ECONOMICS BY NUMBERS

Berkeley economics professor Brad DeLong teams up with journalism professor Susan Rasky on a quick guide for journalists who talk to economists and want to be in the information – rather than disinformation – business.

Everybody’s got an angle. The initials “PhD” don’t guarantee impartiality. Ask your experts what their ideological opponents would say on the issue. Take what your experts say and advocate only as seriously as they can make a strong case for the other side – the side they oppose. Talking to “experts” who are interested not in educating but in confusing you is at best a waste of your time. Journalists are valuable and useful only to the extent that they are in the information rather than in the disinformation business.

Never write “economists disagree”. No matter how limited your space or time, never write “economists disagree.” Write WHY economists disagree. An expert who cannot explain why other experts think differently isn’t much of an expert. A reporter who can’t fit an explanation of where the disagreement lies into the assigned space isn’t much of a journalist. A journalist who cannot figure out the source of the disagreement is a journalist who is working for whoever has the best-funded public relations firm – and is working for them for free.

No fake trends, three anecdotes do not a trend make. No matter what they told you on the features desk, three anecdotes do not a trend make. Make sure anecdotes that “fit just perfectly” are not grossly unrepresentative.

Follow the real-life incentives. Economists will tell you people respond to incentives. Journalists know that people are not quite so predictable – they respond to the incentives they see. The best stories are about unintended consequences. Always ask what incentives people see, how they react to them, and why they often don’t see what economists think they should.

Consider other perspectives. People make bargains or choices or contracts because they think they are good deals. Whenever people make what look to you like bad choices, ask what they see that you do not (and what you see that they do not).

Consider the alternatives. People make lousy bargains or choices or contracts because they think their other options are even worse. Remember, always, to ask “compared to what?”

It’s all just transactions. Your calling as a journalist is to give the public the tools to evaluate government policies and actions. Government is not a glamorous gathering of celebrities. Government is not a sports cage match. Journalism is not a gossip circle. Report on government as you would report to your siblings on the rental agent your mother hired to handle her holiday home.

Know your sources. Don’t ask international economists about the minimum wage; don’t ask labour economists about global reserve demand. No fake trends, three anecdotes do not a trend make. No matter what they told you on the features desk, three anecdotes do not a trend make. Make sure anecdotes that “fit just perfectly” are not grossly unrepresentative.

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