Callum Shaw

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EDUCATION

London School of Economics and Political Science   **London, UK**
MRes /PhD Economics and Econometrics   *September 2020 – Present*

- Distinction in MRes (2020-2022)
- Advisors: Martin Pesendorfer, Ronny Razin

University of Oxford – Christ Church College   **Oxford, UK**
BA Philosophy, Politics and Economics, First Class Honours   *October 2014 – June 2017*

- John Hicks & George Webb Medley Economics prize
- Distinction in preliminary exams

FIELDS OF INTEREST

Primary: Political Economy
Secondary: Economics of Media, Industrial Organisation

PAPERS

Job Market Paper:

Quantifying Echo Chambers and Their Impact on News Engagement: Evidence from a Facebook Algorithm Update   *2025*

Abstract: I show that social media platforms face incentives to make algorithmic design choices which amplify misinformation and polarization in news consumption. I study how the structure of online social networks - specifically, the degree of homophily in user connections - affects the news engagement decisions made by users on the platform. Leveraging a 2018 Facebook algorithm update that exogenously increased network homophily, I estimate its causal impact on the reliability of viral news and the tribalism of user engagement behaviour. The analysis combines a model of rational news sharing - where users gain utility from re-sharing factual news content and from positive feedback on their posts - with data from the Facebook platform to estimate the size of the increase in homophily, and its impact on news engagement. I find that greater network homophily increases engagement with less reliable news and heightens tribal patterns of media interaction through an "agitation bubble" effect. These results show that echo chambers on social media not only reflect existing polarization but actively amplify it. Because the algorithm change benefited the platform, the findings highlight a misalignment between platform incentives and the objective of a well informed population.

Working papers:

Informational Boundaries of the State   *2023*

Selected Works in Progress:

The Impact of Social Media Bargaining on Media Market Competition   *2025*

If it Bleeds, it Leads: Multivariate Firm Objectives with Concave Argument   *2024*

Vertical Integration in Online advertising intermediation   *2021*

REFERENCES

Martin Pesendorfer, Professor of Economics**,** London School of Economics, **m.pesendorfer@lse.ac.uk**
Ronny Razin, Professor of Economics**,** London School of Economics, **r.razin@lse.ac.uk**
Thiemo Fetzer, Professor of Economics**,** University of Warwick, **T.Fetzer@warwick.ac.uk**

PROFESSIONAL WORK EXPERIENCE

Amazon   **London**
Economist Intern – Economic Decision Science (Applied Science) EU Stores   .   *May – September 2025*

Efficio Limited   **London**
Consultant   *July 2018- September 2020*

Brainlabs Digital   **London**
Account manager   *September 2017- July 2018*

Teaching

- **Microeconomics for undergraduate students, (Courses: EC1A1, EC1A3, EC1A5)**
  Graduate Teaching Assistant
- **Macroeconomics for undergraduate students, (Courses: EC1B1)**
  Graduate Teaching Assistant