

# Callum Shaw

(+44) 7715919490; [callum.shaw916@gmail.com](mailto:callum.shaw916@gmail.com)

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## EDUCATION

### London School of Economics and Political Science

MRes /PhD Economics and Econometrics

London, UK

September 2020 – Present

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

### University of Oxford – Christ Church College

BA Philosophy, Politics and Economics, First Class Honours

Oxford, UK

October 2014 – June 2017

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

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## FIELDS OF INTEREST

**Primary:** Political Economy

**Secondary:** Economics of Media, Industrial Organisation

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## 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

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## REFERENCES

Martin Pesendorfer, Professor of Economics, London School of Economics, [m.pesendorfer@lse.ac.uk](mailto:m.pesendorfer@lse.ac.uk)

Ronny Razin, Professor of Economics, London School of Economics, [r.raizin@lse.ac.uk](mailto:r.raizin@lse.ac.uk)

Thiemo Fetzer, Professor of Economics, University of Warwick, [T.Fetzer@warwick.ac.uk](mailto:T.Fetzer@warwick.ac.uk)

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## PROFESSIONAL WORK EXPERIENCE

### Efficio Limited

Consultant

London

July 2018- September 2020

### Brainlabs Digital

Account manager

London

September 2017- July 2020

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## Teaching

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