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Comments on Economic Education and Journalism

Michael Mandel

This topic—the relationship between the economic profession and the media—is near and dear to my heart. I have been on every side of it—as an academic economist, as a practicing journalist, and as a journalist being interviewed by other journalists.

There are two ways of looking at this relationship. One is from the perspective of economists, the other is from the perspective of journalists. All four of these articles, not surprisingly, are written from the economist's perspective. So after I discuss them, I will add some words about how it looks from the media side.

First, the overview: All four articles were very good. There was nothing in any of them where I sat up and said, "That's wrong." I thought Hamermesh's article (2004) was an excellent explanation of the nuts and bolts of dealing with journalists—one of the best that I have ever seen. I especially liked the part where he reassures junior faculty that there is nothing harmful to their careers about talking to the media. I also liked the examples of research in which journalists might be interested.

Hubbard's article did a very good job of describing the three levels of contribution that economists can make to public discourse. I especially liked his suggestion that economists who are active as public intellectuals disclose whether they get financial support from interested parties. I would extend that point: If an economist is writing an op-ed piece, it is also important to know if he or she is closely tied to a political candidate as an adviser—such information provides critical context for evaluating the arguments.

I enjoyed Varian's discussion about how one becomes a pundit and a columnist. I am not sure, however, how much of the strategy he proposes could be reproduced by someone else. Zimmermann's article also makes several important points. In particular, his emphasis on agenda-setting versus "reactive" press activity is very useful. Reactive press activity is very easy—you wait for someone to call you. However, it is not very satisfying. By contrast, proactive agenda-setting is more difficult because you are trying to get out a point of view that journalists may originally not think is very important. Agenda-setting requires patience, the ability to deal with attacks and indifference, and the willingness to keep coming back and hammering at the same issues (Paul Krugman is a master at this).

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Now let us look at this from the media side. The truth is, there is not a good overlap between what the media wants to know and what economists are prepared to answer. As chief economist at *BusinessWeek*, I regularly get calls or e-mails from our reporters asking if I know any economists to whom they can talk for their stories. And often, I am sad to say, it is hard to come up with good sources for them because the reporters are asking questions that very few or no economists have studied. For example, consider two recent questions that came up in connection with *BusinessWeek* stories. One was the behavior of technology industries during business cycles, and the other was the effects of global outsourcing on U.S. labor markets and the U.S. macroeconomy. In neither case was the answer obvious, from a basic economics point of view. And despite the fact that I closely monitor current economic research, it also was not clear to me in either case to whom I should direct the reporters because few if any economists study these subjects. (Note: After the session Hubbard suggested a possible source on this second question.)

There are plenty of other examples of economic questions that are relevant to *BusinessWeek* stories, yet for which there is no obvious “expert.” For that reason, the most useful economists in my Palm pilot are the ones who are willing to take a few minutes, think about a question, and give a sensible answer to a reporter, even if it is not in their immediate field.

More generally, three areas pose special problems for journalists in dealing with economists. One is technology. *BusinessWeek* spends a lot of time writing about technology and its implications for business and the economy—not surprising, given the nature of the technology-driven boom and bust. However, it is difficult to find economists to interview for these stories. The same names appear over and over—for reasons that are hard to fathom, economists seem to steer away from doing research on technology industries and on the economic impacts of technology. Just look at the distribution of sessions at this conference: By my count, only about 9 out of roughly 130 American Economic Association sessions were concerned with technology or technological change, or innovation (I am not counting sessions on the uses of technology to teach economics). This represents a real blind spot in the profession that makes economists significantly less useful as sources.

The second problem area is macroforecasting. Journalists like to ask questions about how the economy will do over the next year, and academic economists do not like to answer them. The logical person to ask would be a professor who specializes in developing new and better types of macroeconomic forecasting models—but alas, such people are very rare (if not nearly extinct). Instead, virtually all macroforecasting goes on outside of academics—on Wall Street, or consulting firms such as Global Insight. This is not the place to rehash the reasons why macroforecasting diverged from academic economics. Suffice it to say that it is a completely legitimate journalistic question to ask what the economy will do over the next year, and the unwillingness of macroeconomists to address that question has to be considered a problem for them, not for journalists.

Finally, I come to macroeconomic policy issues, such as the effect of budget deficits on interest rates. Public discussions of such issues by economists and the

answers they give to journalists, have become heavily politicized. I have had very well-known economists tell me on the record that of course deficits boost interest rates, and then tell me off the record that they have real doubts about the link, given the empirical literature. I think economists do the public a real disservice by not being completely candid.

All in all, these were very useful and readable articles and a highly enjoyable session.