

ECONOMIC POLICY / BRIEFING PAPER

A Survey of Leading Economics Bloggers

Tim Kane

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Hudson Economic Outlook

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Introduction

This paper reports the results of a survey of top economics bloggers. The survey was conducted in late August 2013 by soliciting input from top economics bloggers as ranked by Palgrave's Econolog.net

The results were analyzed by Tim Kane, with help from Genia Nizkorodis. It is important to note that while many of the respondents have participated in previous surveys, the results come from different groups

Core questions that recur each survey and topics submitted by participating bloggers were designed in coordination with a distinguished board of advisors, which includes:

Robert X. Cringely	I, Cringely
Donald Marron	DMarron.com
Mark Perry	Carpe Diem
Alex Tabarrok	Marginal Revolution
Mark Thoma	Economist's View

Survey Results

The Hudson Economic Outlook includes core questions that recur every time the survey is conducted and one

What are the prospects for the following to increase over the next three years?

Respondents were asked to evaluate whether or not real interest rates, global output, GDP per capita, employment, inflation, the stock market, annual budget deficit, poverty rates, and labor force participation would increase, decrease, or remain the same over the next three years. For the most part, respondents were optimistic regarding economic prospects.

A total of 77 percent of the panel expects interest rates to increase. A majority of respondents (68 and 66 percent, respectively) believe that global output and U.S. GDP per capita will rise as well.

Almost half (47 percent) of respondents believe that the budget deficit will be decreasing within the next three years.

Half of the panel (49 percent) also expects inflation rates to increase; only 5 percent think inflation will go down over the next three years.

50 percent of respondents expect employment to increase. At the same time, 50 percent believe labor force participation will remain the same and 27 percent expect participation will increase.

Prospects regarding poverty, however, remain bleak, with 41 percent expecting poverty rates to remain the same and a total of 94 percent believing that rates will increase over time.

Is the U.S. federal government too involved in the U.S. economy?

While the panel of surveyed economic bloggers is ideologically balanced and largely non-partisan, it is interesting to note that 53 percent of respondents believe the U.S. government is too involved in the economy, 22 percent believe that federal involvement is “mixed/about right”

The U.S. federal government should ... (select 1 or more)

Each quarter, the panel is asked to evaluate federal policy proposals. An overwhelming majority (91 percent) of panelists

Glenn Hubbard and Tim Kane (balanceofeconomics.com) Will the near-term improvement in the CBO's forecast of the budget deficit extend to an improved medium-term outlook?

One of the main concerns across all party lines is the budget deficit. Respondents were asked to check all forecasts that applied; the maximum count of responses was 45.

Seven respondents (16 percent) believe that the budget deficit issue will be resolved by 2015. Some respondents, or 22 percent, consider the issue irrelevant, as "the deficits after 2015 are due to transfers which are not problematic." (i)3(em)19(h)13(i2(l)-3(m)7(0Td [(ev))2(se)11(s w)7(as 4)2(b)13(e2(l)-

Donald Marron (DMarron Blog): How should the federal debt limit be structured?

Eric Falkenstein

Steve Roth (Angry Bear):

Atanu Dey (Blog on India's Development): The US is steadily and surely sliding towards a socialist economy.

The increasing number of social welfare programs, including Obamacare, has caused concern that the U.S. is slowly becoming a socialist economy. However, two thirds of respondents disagree (with 30 percent strongly disagreeing) and only 11 percent agree that this is the direction that the U.S. economy is taking

Bryan Caplan (EconLog): Currently, the average life expectancy in the U.S. is about 80 years old. Some people think new medical treatments will slow the aging process and will, for the first time, allow the average person to live decades longer, to at least 120 years old. Please check each item if you agree or disagree with the following statements about these potential life-extending medical treatments:

This question is based on a recent PEWystud

Dean Baker (Beat the Press): To what extent do you agree with the following statement: I would support an international voucher system for Medicare in which beneficiaries would be granted a fixed sum set at 75 percent of average per person cost and then would be able to buy into the health care system of whatever country they like, and pocket the difference?

While the panel was roughly split, a slight majority (54 percent with 21 percent strongly agreeing) favored an international voucher system. Only six respondents (14 percent) strongly disagreed with such a system.

Robert Litan (Bloomberg.gov): The upcoming battle over the lifting of the debt

David Zetland (Aguanomics): Do you think that academic economists should spend more time on nonacademic policy discussions?

32 bloggers (80 percent) feel that it is important to spend more time on nonacademic policy discussions, and 38 percent feel that such discussions are only appropriate when otherwise related to their research.

Craig Eyermann (Political Calculations): What physical science or work of science fiction has most affected your understanding of economics?

"The General Theory" John Cochrane
2001: A Space Odyssey James Picerno
A Brief History of Time Dean Baker
Astronomy- Peter Nielsen
Biology - Daniel Sokol
Biology - Geoffrey Manne
Biology (Evolutionary)- Arthur Diamond
Biology (Evolutionary) -Richard Langlois
Biology / Ecology- Donald Marron
Chemistry -Eric Falkenstein
Computer science / software development Steve Waldman
Diamond Age- Alex Tabarrok
Dungeons and Dragons when I was young. Good lessons on tradeoffs (characteristics) and teamwork (specialization) David Zetland
Environmental, integrated health Daniel Becker
Geomorphology- Ryan Avent
Government data ... most of which falls into the category of "science fiction" Doug Short
Iain Banks' Culture series- Steve Roth
Mathematics- Jia Liu
Mathematics and History Claus Vistesén
The Merchants of Venice by Frederick Poh Menzie Chinn
The Moon Is a Harsh Mistress by Robert Heinlein Peter Klein
Physics- Jeff Miller
Physics- Tom Ealey
Physics- Bill Polley
Physics- Stormy
Physics- John Chilton
Physics- James Hamilton
Physics- Robin Hanson
Physics (Mathematical) John Lounsbury
Physics and Asimov's Foundation Pedro Albuquerque
Snowcrash by Neal Stephenson Michael Munger
The Foundation Trilogy by Asimov- Ken Houghton
The Foundation Trilogy by Asimov- Tim Kane
The Foundation Trilogy by Asimov- Robert Litan
Thermodynamics Atanu Dey
Thermodynamics Stephen Karlson

Methodology & Panel Selection

Invitations were sent to nearly 200 top economic bloggers, most of whom were on the Palgrave's Econolog.net August 2013 rankings. Along with other factors such as accessibility and activity level, these rankings were primarily based on the number of incoming links from other indexed economic bloggers. Palgrave's methodology is described at <http://econolog.net/stats.php>

Cochrane	John	The Grumpy Economist
Albuquerque	Pedro	IncentivesMatter
Mandel	Michael	Innovation and Growth
Waldman	Steven	interfluidity
Michael	Munger	Kids Prefer Cheese
Tabarrok	Alex	Marginal Revolution
Marron	Donald	Musings on Economics, Finance, and Life
Langlois		Organizations and Markets
Klein	Peter	Organizations and Markets
Hanson	Robin	Overcomingbias.com

