

Colloquium Series Event

Date: Wednesday, November 5, 2014

Time: 6:00 p.m.

Location: Davis Auditorium, CEPSR

A light reception will take place after the event in the lobby

Political Language in Economics

Suresh Naidu, Assistant Professor in Economics and International and Public Affairs, Columbia University



Abstract:

Does political ideology influence economic research? We rely upon purely inductive methods in natural language processing and machine learning to examine patterns of implicit political ideology in economic articles. Using observed political behavior of economists and the phrases from their academic articles, we construct a high-dimensional predictor of political ideology by article, economist, school, and journal. In addition to field, journal, and editor ideology, we look at the correlation of author ideology with magnitudes of reported policy relevant elasticities. We suggest that the resulting policy prescriptions, such as the optimal top tax rate, should be adjusted for ideological sorting. Overall our results suggest that there is substantial sorting by ideology into fields and methodologies, and academic institutions such as peer-review may sustain rather than eradicate ideology in research results.

Biography:

Suresh Naidu teaches economics, political economy and development. He previously served as a Harvard Academy Junior Scholar at Harvard University, and as an instructor in economics and political economy at the University of California-Berkeley. Naidu holds a BMath from University of Waterloo, an MA in economics from the University of Massachusetts-Amherst and a PhD in economics from the University of California-Berkeley.

How Transparent Should the Fed Be? A Computational Linguistics Approach.

Andrea Prat, Richard Paul Richman Professor of Business and Professor of Economics, Columbia University



Abstract:

Central bank transparency is essential to democratic accountability. Central bankers often limit it – fearing its stifling effect on frank debate. Yet transparency may induce monetary policy committee members to be better prepared. Exploiting a natural experiment in the Fed Open Market Committee in 1993 – and using computational linguistics tools to measure the impact of transparency on deliberation – this research identifies both the positive and the negative effect of increased transparency. The net effect appears to be a more informative deliberation process.

Biography: Andrea Prat is Richard Paul Richman Professor of Business at Columbia Business School and Professor of Economics at the Department of Economics, Columbia University. After receiving his PhD in Economics from Stanford University in 1997, he taught at Tilburg University and the London School of Economics.

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