Influencers on Economic Issues and Ranking of Economic Influencers in Latin America, Spain and the United States

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Introduction

T he technological progress in our modern societies has witnessed the emergence of persons who deploy different means of communication across social networks, seeking to generate an impact among their audiences. These efforts in social media communications attempt to alter consumption preferences and patterns, political choices, as well as reinforce or modify opinions of all sorts and stripes. Individuals who attain greater relevance due to effects they trigger on third parties are characterized as influencers, and one of their preferred means of communication are online platforms or social media. Among them, Twitter stands out as the most conducive space for debates on ideas, political parties, or public policies. This social media platform is a microblogging service that allows a person to send short messages (up to 280 characters) that are displayed on a user's individual page, and that are replicated on their followers' pages. In this paper, we aim to identify the most important influencers in Latin America, the United States and Spain, who use this social media network to debate issues primarily related to economics and economic policy.

Introduction

On this subject, there is a very strong discussion about the role that the government should play in economic life, the pros and cons of greater regulation, the problem of income distribution, the impact of inflation, and the nature of free markets and capitalism. We will first describe the methodology we employed, in order to then proceed to illustrate a ranking of the ten most relevant influencers, in terms of number of followers, from Argentina, Brazil, Colombia, Chile, Mexico, Spain, and the United States. We then explore their profiles and present an analysis of the economic issues debated on the relevant Twitter accounts on a per country basis. Based on this analysis, we present a hypothesis on the positioning of influencers in economic matters. Finally, the global reach of the universe of influencers that are considered in this essay is described and measured.

Newland, Rosiello & Salinas-Leon

June 21, 2022
Buenos Aires.

1 Influencers on Economic Issues in Latin America, Spain and the United States

Introduction

The technological progress in our modern societies has witnessed the emergence of persons who deploy different means of communication across social networks, seeking to generate an impact among their audiences. These efforts in social media communications attempt to alter consumption preferences and patterns, political choices, as well as reinforce or modify opinions of all sorts and stripes. Individuals who attain greater relevance due to effects they trigger on third parties are characterized as influencers, and one of their preferred means of communication are online platforms or social media. Among them, Twitter stands out as the most conducive space for debates on ideas, political parties, or public policies. This social media platform is a microblogging service that allows a person to send short messages (up to 280 characters) that are displayed on a user's individual page, and that are replicated on their followers' pages.

This paper aims to identify the most important influencers in Latin America, the United States and Spain who use this social media network to debate issues primarily related to economics and economic policy. On this subject, there is a very strong discussion about the role that the government should play in economic life, the pros and cons of greater regulation, the problem of income distribution, the impact of inflation, and the nature of free markets and capitalism. We will first describe the methodology we employed, in order to then proceed to illustrate a ranking of the ten most relevant influencers, in terms of number of followers, from Argentina, Brazil, Colombia, Chile, Mexico, Spain, and the United States. We then explore their profiles and present an analysis of the economic issues debated on the relevant Twitter accounts on a per country basis. Finally, based on this analysis, we present a hypothesis on the positioning of influencers in economic matters.

To begin, it is necessary to explain the role that an influencer plays on Twitter. From a certain position of authority, reputation or credibility, an influencer posts messages to his followers (tweets) that can include a short paragraph, an image, a link to a piece of writing (a newspaper article, a paper, or a blog post), an invitation to an event (for example to a conference or seminar), a link to a video, or to a statistical table. This communication seeks to disseminate certain information generated by the user, or by third parties, and invites the audience to read, debate, refute or share it. This is usually accompanied by arguments for or against a certain perspective, often laden with passion. The reach of influencers actions is usually measured by the number of followers they have; although, it is also important to consider the reactions generated by their messages. The receiver can indicate by marking "favorite" that (s)he approves of the content, and can make a public comment about it, as well as forwarding or "re-tweeting" the same content to her/his own followers. In the latter case, the impact of the message is multiplied, since these, in turn, can be repeatedly retweeted by the followers of their followers, and so on.

We aim to identify the ten main economic influencers in each country, classified according to the number of followers. Additionally, the ranking of these same users is perfected by weighing the impact of their publications. Once the influencers have been identified, we will seek to determine their positioning, classifying them as in favor of open markets (+Market) or in favor of greater state intervention (+State), based on the opinions expressed in their Twitter posts and publications.

Methodology

For an initial detection of the main influencers, a data mining technique was applied using a Python programming code that, through the Tweepy module, allows access to the Twitter API (Application Programing Interface). Using the Streaming function, it was possible to collect tweets in real time (tweets created after the program was launched), as long as they complied with the filters indicated in the code. In our case, the code filtered the tweets based on the specified keywords that can be selected and entered in the programming code.

To run this program, two key words were selected: "capitalism" and "economy", under the criterion that they would enable the identification of users whose conversations were related to economic issues, regardless of their ideological orientation. Additionally, the code was programmed to count and rank the selected users based on the amount of mentions they had, where the definition of "mentions" in the selected code also incorporated the accumulation of retweets and responses to the original tweets that contained either or both selected words. The code was run for a week (October 4-11, 2020) in order to collect a sufficient number of tweets, and this first step resulted in an extensive list of users who, in their tweets, used any of t he two words or both.

From this first list, users were classified by country, and within each country by the number of followers. This last datum was obtained directly from each user's personal account. Then, we eliminated users who, based on an analysis

of their tweets, did not reveal a profile focused on economic issues.

An additional process of verification required to expand the base sample consisted of a search of possible economic influencers that had not been identified in the previous procedure. This undertaking was performed in various ways, namely:

a) An internet search of the most influential or most active economists in social media in each country.

b) Verifying the user recommendations made by Twitter based on the analysis of each of the previously selected users.

c) Verifying user accounts that are retweeted or tweet-mentioned with the symbol @ by the same previously selected users.

This procedure was very useful in completing the registry, since several relevant users were detected that did not appear in the original list.

The new resulting list was, as expected, a set of users whose main interest and/or profession is in economics, classified by country and ranked by number of followers[1]. Then, to obtain a better overview their profiles, the following data was collected: profession, age, number of followers, average retweets, average daily tweets, and average number of favorites for each posted tweet.

To obtain the average number of retweets and the average number of favorites for each posted tweet, we again deployed the Twitter API with a Python code that allows for quantification of all these actions, as well as repercussions of a user in a given period of time. By averaging the values obtained by number of days analyzed, the values used were thereby determined.

It is worth noting that in the case of the United States, the aforementioned selection criteria was not followed. Instead, the list of influencers was provided on the basis of findings in

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[1] There are many other influencers on social issues with a large number of followers in the countries analyzed, but who do not deal principally with economic issues. One can mention among them Sergio Sarmiento in Mexico or Sergio Fajardo in Colombia.

the *FocusEconomics* site. However, our ranking was also edited following the criterion that a significant number of posted tweets covered economic topics (FocusEconomics, 2020).

The reach and ranking of influencers

If the sum of the followers of the ten main influencers per country is calculated and contrasted with their respective population, a measure of the relative importance of the economic debate in each country on Twitter can then be obtained. In comparative terms, the greatest intensity is presented by Colombia. If we assign a value of 100 (per capita) to this country, the results that follow are: Argentina (65), Chile and Spain (50). Of lower intensity are Brazil, Mexico and the United States, with values below 20. These intensities are not related to the frequency of use of Twitter in general in each country, but rather reflect the idiosyncrasies of the channel specifically dedicated to the issues considered herein.

Table 1. *Ranking of influencers by number of followers (as of January 2021)*

NAME	COUNTRY	Followers (thousands)	Ranking by followers
Paul Krugman	United States	4600	1
Gustavo Petro	Colombia	4024	2
Ricardo Amorín	Brazil	1400	3
Alberto Garzon	Spain	1144	4
Martín Lusteau	Argentina	1100	5
Óscar Iván Zuluaga	Colombia	805	6
Alfonso Prat Gay	Argentina	588	7
Rodrigo Constantino	Brazil	563	8
Nouriel Roubini	United States	512	9
Xavier Sala-i-Martin	Spain	505	10
José Luis Espert	Argentina	486	11
José Amoedo	Brazil	461	12
Andrés Velasco	Chile	451	13
Javier Milei	Argentina	397.5	14
Clara López Obregón	Colombia	367	15
Ernesto Samper P.	Colombia	367	16
Ricardo Lagos	Chile	365	17
Alejandro Bercovich	Argentina	347	18
Joseph Stiglitz	United States	339	19
Steve Hanke	United States	314	20
Mauricio Cárdenas	Colombia	306	21
Eduardo Ruíz Healy	Mexico	276	22
Juan Ramón Rallo	Spain	256	23
Daniel Lacalle	Spain	234	24

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Roberto Cachanosky	Argentina	229	25
Martín Tetaz	Argentina	215	26
Justin Wolfers	United States	207	27
Sergio Negrete Cárdenas	México	206	28
Santiago Niño-Becerra	Spain	204	29
Macario Schettino	Mexico	202	30
Enrique Quintana	Mexico	196	31
Ertik Brynjolfsson	United States	189	33
Martín Guzmán	Argentina	189	32
Manuel Adorni	Argentina	188	34
Martin Redrado	Argentina	186	35
Richard Thaler	United States	183	36
Laura Carvalho	Brazil	181	37
Henrique Bredda	Brazil	179	38
Guillermo Barba	Mexico	178	39
Axel Kaiser	Chile	174	40
Tyler Cowen	United States	174	41
Larry Summers	United States	162	42
Dani Rodrik	United States	162	43
Gerardo Esquivel	Mexico	156	44
Oscar Mario Beteta	Mexico	134	45
Carlos Rodríguez Braun	Spain	120	46
María del Rosario Guerra	Colombia	117	47
Valeria Moy	Mexico	112	48
Henrique Meirelles	Brazil	110	49
Salim Mattar	Brazil	108	50
Felipe Larraín	Chile	108	51
Jose Carlos Diez	Spain	102	52
Cecilia Lopez Montaño	Colombia	96.079	53
Isaac Katz	Mexico	89	54
Luis Garicano	Spain	84	55
Raphael Lima	Brazil	82	56
Alexandre Schwartsman	Brazil	82	57
Cristián Larroulet Vignau	Chile	76	58
Eduardo Garzón	Spain	75	60
José Piñera	Chile	75	59
Marcel Claude	Chile	75	61
Iván Marulanda	Colombia	72	62
Pedro Fernando Nery	Brazil	71	63
Luis Pazos	Mexico	65	64
Alfredo Sfeir Younis	Chile	58	65
Miguel Gómez Martínez	Colombia	48	66
Gonzalo Bernardos	Spain	46	67
Andrés Villamizar	Colombia	40	68
Luis Larraín Arroyo	Chile	36	69
José Ramón Valente	Chile	32	70

A second ranking, which is shown in Table B, orders the influencers based on an index that considers not merely the number of followers, but also the relative impact of generated tweets (retweets and favorites obtained). This indicator,

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whose components have been normalized to return values between zero and one, is weighted with a weight of 50% by the number of followers, 25% by the number of retweets and 25% by the number of average favorites obtained by the user for each original tweet. It is interesting to contrast both rankings. One finding that stands out is that some influencers have large followings, but relatively little impact (as here defined). On the other hand, there are influencers who have a more limited direct audience, but who generate a lot of reaction since their messages are both approved retweeted in very high numbers.

From the analysis of the rankings, it is clear that the most prominent influencers in the whole sample are Gustavo Petro (Colombia) and Paul Krugman (United States), with more than four million followers each. Both present economic views that emphasize greater state intervention. They are followed by the two influencers with economic positions consistent with free and open markets: Rodrigo Constantino from Brazil, and Manuel Adorni from Argentina.

Table 2. *Ranking of influencers by weighted index*

NAME	COUNTRY	Ranking by weighted index
Gustavo Petro	Colombia	1
Paul Krugman	Argentina	2
Rodrigo Constantino	Brazil	3
Manuel Adorni	Argentina	4
Martin Guzmán	Argentina	5
Alberto Garzón	Spain	6
Alfonso Prat Gay	Argentina	7
Ricardo Amorín	Brazil	8
Óscar Iván Zuluaga	Colombia	9
Miguel Gómez Martínez	Colombia	10
Martin Lusteau	Argentina	11
Xavier Sala-i-Martin	Spain	12
José Luis Espert	Argentina	13
Salim Mattar	Brazil	14
Axel Kaiser	Chile	15
Ricardo Lagos	Chile	16
Andrés Velasco	Chile	17
José Amoedo	Brazil	18
Juan Ramón Rallo	Spain	19
Joseph Stiglitz	United States	20
Daniel Lacalle	Spain	21
Alejandro Bercovich	Argentina	22

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Henrique Bredda	Brazil	23
Milei, Javier	Argentina	24
Ernesto Samper P.	Colombia	25
Cristián Larroulet Vignau	Chile	26
Steve Hanke	United States	27
Laura Carvalho	Brazil	28
Nouriel Roubini	United States	29
Gerardo Esquivel	Mexico	30
Santiago Niño-Becerra	Spain	31
Valeria Moy	Mexico	32
Clara López Obregón	Colombia	33
Roberto Cachanosky	Argentina	34
Eduardo Ruíz Healy	Mexico	35
Justin Wolfers	United States	36
Henrique Meirelles	Brazil	37
Sergio Negrete Cárdenas	Mexico	38
Larry Summers	United States	39
Cárdenas, Mauricio	Colombia	40
Enrique Quintana	Mexico	41
Guillermo Barba	Mexico	42
Macario Schettino	Mexico	43
Raphael Lima	Brazil	44
Isaac Katz	Mexico	45
Martín Tetaz	Argentina	46
Dani Rodrik	United States	47
Richard Thaler	United States	48
Luis Pazos	Mexico	49
Cecilia López Montaño	Colombia	50
Felipe Larraín	Chile	51
José Ramón Valente	Chile	52
Tyler Cowen	United States	53
Ertik Brynjolfsson	United States	54
José Piñera	Chile	55
Alfredo Sfeir Younis	Chile	56
Martin Redrado	Argentina	57
María del Rosario Guerra	Colombia	58
Pedro Fernando Nery	Brazil	59
Alexandre Schwartsman	Brazil	60
Iván Marulanda	Colombia	61
José Carlos Diez	Spain	62
Oscar Mario Beteta	Mexico	63
Marcel Claude	Chile	64
Carlos Rodríguez Braun	Spain	65
Eduardo Garzón	Spain	66
Luis Garicano	Spain	67
Gonzalo Bernardos	Spain	68
Luis Larraín Arroyo	Chile	69
Andrés Villamizar	Colombia	70

The influencers profile

The research undertaken made it possible to detect some general characteristics of the profile of the influencers across the universe of countries analyzed.

The first finding that stands out is that the vast majority of influencers are men, since out of the total 70 influencers analyzed, only four are women (and three of them from Colombia). A similar situation prevails among economics professors from countries like the United States and for authors of the most recognized economics blogs (Khan, 2011).

The second notable finding that differs from tweeters in general is that economic influencers are from older generations, with an average age of 58 years old.

Their origin or profession is diverse. Many pursued (or pursue) academic activities (as in the United States, Mexico or Chile), or have emerged from business or consulting fields (common in Brazil). In other cases, they have developed a political career or acted in government (the list presented here includes two former presidents). Although many influencers occasionally write for newspapers, it is curious highlight the low number of influencers that come from full-time business or economics media journalists. For the sample analyzed here, our set of influencers have an average of 300,000 followers; and, in general, they post 5 to 10 original tweets per day, with an average of half a million approvals and 100,000 retweets.

In what follows, we analyze some characteristics of Twitter influencers from the countries analyzed.

Influencers in the United States have a high average age of 65. What stands out most about this case is that they come entirely from the university environment, where they have stood out for their contributions to economic science. Three of them have received the Nobel Prize in Economics: Paul Krugman (2008), Joseph Stiglitz (2001) and Richard Thaler (2017). Many of them have participated as advisers in Democrat administrations. Stiglitz, Larry Summers and Nouriel Roubini were members of The Council of Economic Advisers. Also, Summers held the top executive position in

the entire group, as he was Clinton's Secretary of Treasury. Others have been op-ed columnists for major media outlets, such as Krugman, Justin Wolfers, and Tyler Cowen at the New York Times; Steve Hanke, in the past, was active in Forbes. All of these influencers have written several works on economic topics, from university textbooks to advanced contributions in journals and collection of essays, to texts for the general public (Pew Research Center, 2020). Those with a more academic focus include Erik Brynjolfsson, Cowen, Dani Rodrik and Thaler. The majority of these influencers advance a perspective critical of the free market point of view, of the lack of government and regulatory interventionism, and Republicans in general. Only two, Hanke and Cowen, can be considered straightforward defenders of capitalism; while two others, Thaler and Brynjolfsson, are indeterminate.

In Spain, the average age of influencers is 52. Half of them have obtained a doctorate: Xavier Sala-i-Martin, Luis Garciano, Gonzalo Bernardos, Juan Ramón Rallo and Carlos Rodríguez Braun. Alberto Garzón stands out as a tweeter, who, in addition to being the one with the most followers (more than one million), is also the one that generates the greatest impact. Some influencers on the list are involved in politics: Garzón as minister, and Garciano in the European legislature. Others have held managerial positions, or chaired business organizations, such as Daniel Lacalle and Santiago Niño Becerra. And others are or have been consultants or advisers, such as Sala-i-Martin and Lacalle.

Influencers in Brazil have an average age of 52 years. Many of them come from the business world, such as Jose Amoedo, Salim Mattar, Henrique Bredda, Henrique Meirelles, Rodrigo Constantino and Alexandre Schwartsman. Some of the influencers have been active in politics or have held government positions, such as Amoedo, Mattar, Meirelles, and Laura Carvalho. Only the latter appears strongly linked to the university. The influencer with the most followers is Ricardo Amorim with 1.4 million. Amorín appears frequently on television, is also a prolific op-ed columnist, and has his own business consulting firm dedicated to economic, financial and strategic issues.

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Mexican influencers have an average age of 59 years. All are characterized by being highly recognized in national and international media outlets. Most of them have had experience as consultants for international financial or economic organizations, and as university professors. At the same time, they have held positions in the federal government, especially in areas such as Finance, Economy, Foreign Trade or in the private sector, mainly in banking. They have postgraduate studies at foreign universities: six of them have completed doctoral studies and four have master's degrees. They have produced numerous books, research articles or opinion articles on political, economic, and social issues in Mexico, and the world[2].

In Argentina the average age of influencers is 50 years. All of them completed undergraduate careers in the country and some of them did postgraduate studies (generally M.A.) abroad: Alfonso Prat Gay, Martín Redrado and Martín Guzmán were trained in the United States, while Martín Lousteau did so in Europe. Due to his activity on Twitter, Manuel Adorni stands out as the influencer who receives most interactions on his account. Four of these influencers (Martín Lousteau, Guzmán, Redrado and Prat Gay) have come to occupy public positions, as senators, congressmen, cabinet members or heads of the Central Bank. Although three of them (José Luis Espert, Javier Milei and Roberto Cachanosky) have entered politics recently, their original profession is that of economic consultants. The same applies to Adorni and to Martín Tetaz. Among the influencers of Argentina, only Guzmán -current Minister of Economy- comes from a strictly academic field.

Chilean influencers, with an average age of 64 years, have done most of their postgraduate education in the United States. Four have received doctorates in economics (Andrés

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[2] One of the Mexican influencers, Gerardo Esquivel, has been classified as having an indeterminate perspective, given the content of the Twitter pages issued within the period considered here. Esquivel could be classified as +State or "leftist" given his previous public appearances. These have been much more moderate in recent times, most likely due to his current position as Under-Governor of de Banco de México.

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Velasco, Ricardo Lagos, Felipe Larraín, José Piñera) and three have completed master's programs (Cristian Larroulet, Alfredo Sfeir and José Valente). Two others have postgraduate degrees in Europe: Axel Kaiser (Ph.D) and Marcel Claude (M.A.). This comparatively high level of international training has led most to develop an active local and international university life. Almost all of them have published extensively and have also served as consultants. Some have been engaged in political activity and have held important government positions: Lagos has been president of Chile, while Velasco, Larraín, Larroulet, Piñera and Valente have held Ministry positions across various administrations.

In Colombia, influencers have an average age of 64 years. Some of them have completed their postgraduate degrees at European universities, such as Petro and Oscar Zuluaga, while Mauricio Cárdenas, Andrés Villamizar and María del Rosario Guerra have obtained doctorates or master's degrees from universities in the United States. Clara Obregón, in turn, studied at Harvard University. Petro stands out prominently as a twitter influencer, with the largest number of followers - four million- in Latin America. Apart from having held political positions, Petro was also a guerrilla member[3]. All Colombian influencers have participated in politics, and most have held high positions, as senators, mayors, and cabinet positions. Many of them have held managerial positions or chaired business organizations, such as Zuluaga, Iván Marulanda and Miguel Gómez Martínez. Thise who have developed a university career include Samper (who was President of Colombia), Cárdenas, Guerra and Gómez Martínez.

[3] His heterogeneous background makes him difficult to compare to the other influencers.

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Identification of the *economic orientation* of influencers

Our analysis of the messages on Twitter yields some surprising results. In the community of economic influencers, where many belong to the academic world, the nature of debate in not cold and calculating, based solely on empirical or scientific evidence. Rather, it resembles discussions based on pre-established positions. Hence, interactions on Twitter do not seem to promote, in general, an open exchange of ideas, but rather a re-affirmation of pre-conceived positions. A clear example of this is Paul Krugman, who began his journey as a recognized academic researcher, making important contributions to economic theory. But, as his participation in social media began to grow, he gradually mutated into a preacher of very partisan perspectives, with positions systematically opposed to the Republican Party (The Economist, 2003; Mallaby, 2020). A very similar case is that of Stiglitz, also a Nobel Prize winner and with distinguished recognition as university professor, who now defends highly "heterodox" causes, including policies of the illiberal populist governments of Venezuela and Argentina (Epstein, 2018). The theoretical positioning of the main influencers on economic issues is highly polarized, which becomes evident when the issues under debate are scrutinized. To facilitate our analysis (and begging any questions) we have chosen to distinguish the opposite points of view as simply "in favor of open markets" (+Market) versus "in favor of greater State intervention" (+State)[4].

Based on the analysis of the content published in the tweets of each influencer, the following list was constructed with the ten most frequent economic topics on social media[5]. The topics are arranged in such a way that the first five are related to a pro-free market perspective, while the last five

[4] Usually, statist influencers do not present a frontal rejection of capitalism, but rather continually mark the need to substantially modify or "correct" its operation.

[5] Given that a specific period was analyzed (December 2019), the results may be biased by particular topics that were relevant at that time.

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cover economic thinking more in favor of more state intervention.

1. Against: the increase in the size of the State, and its inefficiency, the increase in public spending, the increase in fiscal deficits, the increase in public employment, the increase in taxes.

2. Against: regulation in general, labor regulations, exchange rate regulations, lack of competition and obstacles to the free market.

3. Criticism: to the left, socialism, populism in general and in Latin America.

4. In favor of liberalizing international trade.

5. Danger of inflation and unrestricted money supply expansions.

6. Criticizes inequality / in favor of income redistribution / needs to improve pension payments.

7. In favor of limiting international trade.

8. Criticism of "neoliberal" policies and capitalism.

9. In favor of economic regulation, state intervention / against the free market.

10. In favor of / greater size of the State / subsidies / social plans / public employment / public spending / increase in taxes / public health / public education.

Based on this list, we analyzed the contents of around a hundred tweets from each influencer, assigning the one of the above categories to each, where applicable[6]. We then obtained the percentage values of each topic for each influencer. This procedure made it possible to obtain the prevailing economic profile or perspective of each of the influencers under analysis.

Based on these results, influencers were categorized as described in Table C. To do this, we proceeded as follows: for each influencer, the reported results correspond to the sum of the percentages of the first five categories or economic topics. Those who obtained a score of 66.6% or more were labeled as

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[6] In other words, tweets that did not deal with economic issues were not considered.

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+***Market***, and those who obtained 33.3% or less, as +***State***. The remaining middle segment were classified as ***Center***.

Table 3. *Economic perspective of influencers.*

NAME	COUNTRY	Economic Perspective
Gustavo Petro	Colombia	+ State
Paul Krugman	United States	+ State
Rodrigo Constantino	Brazil	+ Market
Manuel Adorni	Argentina	+ Market
Martín Guzmán	Argentina	+ State
Alberto Garzón	Spain	+ State
Alfonso Prat Gay, A	Argentina	+ Market
Ricardo Amorin	Brazil	+ Market
Óscar Iván Zuluaga	Colombia	+ State
Miguel Gómez Martínez	Colombia	+ Market
Martín Lusteau	Argentina	Center
Xavier Sala-i-Martin	Spain	+ Market
Espert, José Luis	Argentina	+ Market
Salim Mattar	Brazil	+ Market
Axel Kaiser	Chile	+ Market
Ricardo Lagos	Chile	+ State
Andrés Velasco	Chile	+ Market
Jose Amoedo	Brazil	+ Market
Juan Ramón Rallo	Spain	+ Market
Joseph Stiglitz	United States	+ State
Daniel Lacalle	Spain	+ Market
Alejandro Bercovich	Argentina	+ State
Henrique Bredda	Brazil	+ Market
Javier Milei	Argentina	+ Market
Ernesto Samper P.	Colombia	+ State
Cristián Larroulet Vignau	Chile	+ Market
Steve Hanke	United States	+ Market
Laura Carvalho	Brazil	+ State
Nouriel Roubini	United States	+ State
Gerardo Esquivel	Mexico	Center
Santiago Niño-Becerra	Spain	+ State
Valeria Moy	México	+ Market
Clara López Obregón	Colombia	+ State
Roberto Cachanosky	Argentina	+ Market
Eduardo Ruíz Healy	Mexico	+ Market
Justin Wolfers	United States	+ State
Henrique Meirelles	Brazil	+ Market
Sergio Negrete Cárdenas	Mexico	+ Market
Larry Summers	United States	+ State
Mauricio Cárdenas	Colombia	+ Market
Enrique Quintana	Mexico	+ Market
Guillermo Barba	Mexico	+ Market
Macario Schettino	Mexico	+ Market
Raphael Lima	Brazil	+ Market
Isaac Katz	Mexico	+ Market
Martín Tetaz	Argentina	+ Market
Dani Rodrik	United States	+ State

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Richard Thaler	United States	+ Market
Luis Pazos	Mexico	+ Market
Cecilia Lopez Montaño	Colombia	+ State
Felipe Larraín	Chile	+ Market
José Ramón Valente	Chile	+ Market
Tyler Cowen	United States	+ Market
Ertik Brynjolfsson	United States	Center
José Piñera	Chile	+ Market
Alfredo Sfeir Younis	Chile	+ State
Martin Redrado	Argentina	+ Market
María del Rosario Guerra	Colombia	+ State
Pedro Fernando Nery	Brazil	+ State
Alexandre Schwartsman	Brazil	+ Market
Iván Marulanda	Colombia	+ State
José Carlos Diez	Spain	+ Market
Oscar Mario Beteta	Mexico	+ Market
Marcel Claude	Chile	+ State
Carlos Rodríguez Braun	Spain	+ Market
Eduardo Garzón	Spain	+ State
Luis Garicano	Spain	+ Market
Gonzalo Bernardos	Spain	+ State
Luis Larraín Arroyo	Chile	+ Market
Andrés Villamizar	Colombia	+ Market

Then, for each of the selected topics, the percentage averages for each country was calculated. This is shown in Table 4.

Table 4. *Average distribution of the topics covered by the influencers (in percentage, each influencer with the same weight).*

Topic	Argentina	Colombia	Spain	Brazil	US	Chile	Mexico	Average
Criticizes / state size / public spending / fiscal deficit inefficiency / public employment / tax increase	0,42	0,12	0,25	0,34	0,09	0,12	0,28	0,23
Criticism of regulation in general, labor regulations, regulation exchange rate, lack of competition and obstacles to the free market	0,16	0,16	0,09	0,30	0,12	0,25	0,26	0,19
Criticizes / the left / socialism / populism in general and of LATAM.	0,03	0,07	0,25	0,07	0,03	0,17	0,25	0,13
In favor of freeing international trade	0,01	0,00	0,00	0,03	0,08	0,18	0,09	0,06
Criticize Monetary Issuance and Inflation	0,12	0,00	0,06	0,03	0,04	0,00	0,07	0,05

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Criticize Inequality / in favor of income redistribution / Regional transfers	0,06	0,04	0,05	0,15	0,14	0,07	0,02	0,07
In favor of limiting international trade	0,03	0,02	0,01	0,00	0,02	0,02	0,01	0,01
Criticism of neoliberal policies, capitalism and the right	0,02	0,07	0,05	0,02	0,03	0,05	0,00	0,03
In favor of economic regulation / State intervention / against the free market	0,03	0,28	0,13	0,00	0,17	0,06	0,00	0,10
In favor / larger size State / subsidies / social plans / public employment / public spending / tax increase / public health / public education	0,11	0,26	0,11	0,05	0,28	0,09	0,01	0,13

On average, we can immediately highlight that the topics dominating posted tweets are those that criticize or propose a greater measure of government intervention and regulation in the economy. The position of influencers against state intervention is greater in Argentina and Brazil. The opposite occurs in Colombia and the United States. Other issues that appear with less importance are views on the expansion of money supply and of inflation; although this topic, not surprisingly, appears with much greater noticeability in Argentina, a nation that has endured the largest increase in its price index throughout the region, only after Venezuela. Criticism of the position favoring greater state intervention and economic populism is manifested prominently (and relevantly) in Spain and Mexico; while in Brazil and the United States, the main topic of discussion centers on the negative effect of an unequal income distribution. It is surprising that issues related to global trade are not mentioned much, given its role as a driver of world growth. The exceptions are Chile and Mexico, where mentions favorable to open trade are common.

The importance given to each subject by country is presented in Table D.

At the national level and in terms of a weighted average, Mexico stands out of the country with the largest number of influencers in favor of the free market, with a score of 96 (out of 100). The second place is occupied by Brazil with 79, followed by Argentina, with 75. Then comes Chile with 72, and Spain with 65. On the other hand, countries far more oriented to a perspective in favor of state intervention are the United States with 36 and Colombia with 34.

Table E shows the results by country, adding the first five categories on one side, and the last five on the other.

Table 5. *Average distribution of the topics covered by the influencers (in percentage, each influencer with the same weight)*

Topics	Argentina	Chile	Colombia	Spain	Brazil	Mexico	US
Criticizes / size of the State / public spending / fiscal deficit / inefficiency / public employment / tax increase Criticizes regulation in general, labor regulations, regulation exchange rate, lack of competition and obstacles to the free market Criticizes / the left / socialism / populism in general and LATAM In favor of freeing international trade Criticizes Monetary Emission and Inflation	75.00%	72%	34%	65.18%	76.89%	96%	36.25%
Criticizes Inequality / in favor of income redistribution / Coparticipation In favor of limiting international trade Criticism of neoliberal policies, capitalism and the right In favor of economic regulation / State intervention / increase of social plans / against the free market In favor of / larger size of the State / subsidies / social plans / public employment / public spending / tax increase / public health /	25.00%	28%	65.62%	34.82%	23.11%	4.00%	63.75%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Table 6 presents the same grouping of categories as in Table D, identified by their orientation +**Market** / +**State**. In column I (influencer) the percentages of Table D are replicated, while in column S (followers) each of the themes

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of each influencer is weighted by the number of his followers, to then obtain the weighted averages by country. It is clear that in all countries -save for Brazil and Mexico-, for the themes in favor of the open markets (**+Market**), column I is greater than column S, which implies that the followers of themes in favor of greater intervention are proportionally more numerous per influencer. The most extreme cases are the United States and Colombia. This is very probably because these countries have super-influencers in favor of greater state intervention, such as Krugman and Petro, which with their weighted input alone tips the balance in the indicated direction.

Table 6. *Average distribution of topics by influencer (I) and by followers (S).*

Topic	Argentina		Chile		Colombia		Spain		Brazil		Mexico		United States	
	I	S	I	S	I	S	I	S	I	S	I	S	I	S
+Market	0,75	0,69	0,72	0,67	0,34	0,09	0,65	0,52	0,77	0,92	0,96	0,98	0,36	0,12
+State	0,25	0,31	0,28	0,33	0,66	0,91	0,35	0,48	0,23	0,08	0,04	0,02	0,64	0,88

If all the influencers are grouped by their positioning in economic terms, we observe the following percentages: **+State** 31% and **+Market** 59%, with the remaining 10% belonging to **Center.** If the followers revealed the same economic positioning as their influencers, the pro-market proportion would represent 37% of the total of followers, and with the anti-market or pro-state group at 56%. In other words, pro-market influencers exist in greater numbers, but with a smaller total number of followers.

The economic mindset or mentality of the universe of Twitter users can be compared to the same economic mentality of the general population (per country), using the recently released GIEM 2020 - Global Index of Economic Mentality 2020 (Lips *et al.,* 2020). In this index, of the countries analyzed in this essay, the United States is the country that shows the greatest appreciation for a free market economy, followed by Colombia. At the end, with low values, we find are Argentina and Chile.

It is surprising, therefore, that it is the former two countries that generate predominantly "anti-capitalist"

influencers, whereas we find an opposite situation with the latter.

Comparing the results obtained in this study and the Global Index of Economic Mentality, it seems that there tends to be an inverse correlation between the economic positioning of the main Twitter influencers in each country, and the prevailing economic mentality in that same country. In turn, for each country, there appears to be a positive correlation between the intensity of its positioning and the number of tweeters of the opposite viewpoint. This working hypothesis can be a research project to be developed in the future.

Global influencers

The purpose of this last section is to measure the global reach of the universe of influencers that are considered in this essay. In other words, to what extent do such influencers have an impact on audiences beyond those contained inside their own home countries? Unfortunately, the specific nationality of followers on Twitter is not always available. The proxy used here for each influencer was the sum of the percentage of followers that were also followers of influencers of other nations[7], multiplied by his/her own number of followers. The assumption is that most followers of an influencer belong to his/her own country. The highest value obtained (which was for Paul Krugman) was used as base of 100. A high value of the indicator means that the influencer has ample regional coverage (for the countries included in this study). A low value implies that the influencer only generates an impact in his/her own nation.

In Table 7 the average value of this indicator is presented by nation:

[7] Although the overlaps ages of shares between influencers was not eliminated in this calculation, it was assumed that the effect was similar for all of them.

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Table 7. *Average score of global impact of influencers*

Country	Average Score
United States	25,6
Argentina	18,8
Spain	15,9
Chile	14,8
Mexico	10,6
Colombia	7,8
Brazil	4,0

The influencers from United States and Argentina seem to have the greatest impact in other countries (other than their own). The lowest value is obtained by Brazil, undoubtedly a consequence of relative "idiomatic isolation" that comes with the constraints of limiting messages only in Portuguese language.

The ranking of the 20 most global influencers is presented in Table 8.

Table 8. *Top global influencers in selected countries*

Name	Rank	Country	Index	Ec. Perspec.
Paul Krugman	1	United States	100	+ State
Javier Milei	2	Argentina	51	+ Market
Axel Kaiser	3	Chile	50	+ Market
Joe Stiglitz	4	United States	50	+ State
José Ramón Valente	5	Chile	47	+ Market
Juan Ramón Rallo	6	Spain	38	+ Market
Daniel Lacalle	7	Spain	36	+ Market
José Luis Espert	8	Argentina	29	+ Market
Nouriel Roubini	9	United States	28	+ State
Gustavo Petro	10	Colombia	24	+ State
Alberto Garzon	11	Spain	22	+ State
Steve Hanke	12	United States	21	+ Market
Roberto Cachanosky	13	Argentina	18	+ Market
Xavier Sala-i-Martin	14	Spain	18	+ Market
Manuel Adorni	15	Argentina	17	+ Market
Dani Rodrik	16	United States	16	+ State
Sergio Negrete Cárdenas	17	México	16	+ Market
Gerardo Esquivel	18	México	15	Center
Carlos Rodríguez Braun	19	Spain	15	+ Market
Martín Guzmán	20	Argentina	15	+ State

The ranking shows that Paul Krugman is not only the influencer with most followers in general but also the most

global. Other Americans like Joseph Stiglitz, Nouriel Roubini and Dani Rodrik exert great impact on Latin America, offering a perspective of greater government intervention. The exception is Steve Hanke, a well-known specialist on monetary matters. Pro-market Argentines, like Javier Milei, Jose Luis Espert, Roberto Cachanosky and Manuel Adorni, also have an important ascendancy. The top global Latin American influencer is Milei, followed closely by the Chilean Axel Kaiser, another prominent pro-market communicator.

Conclusion

The analysis carried out in this work has made it possible to detect the influencers on the Twitter platform that have the greatest impact on debates surrounding economic issues.

Some findings are:

1. The influencers on economic issues are mostly males of relatively older age. Their main occupations include university teaching, having held government positions and belonging to the private sector, such as members of business organizations, or consultants.

2. At the national level, the United States and Colombia are dominated by influencers in favor of greater state intervention. This is surprising given that the general population in these countries is relatively favorable to a freer market mindset. In the rest of the countries, which have populations with mentalities more oriented towards greater state intervention, the influencers tend to be in favor of the free market.

3. The topics that generally dominate tweets are those related to the size of the State, and economic regulation.

4. The rankings presented here are useful to highlight those influencers of greater weight, who in their messages reflect the interests of a significant part of public opinion.

5. If influencers merely respond in their perspectives to their audiences, it could be assumed that their social impact is zero. We do not believe that this is the case,

since in their activity influencers offer information, often presented as academic and scientific, in favor of their positions. This evidence reinforces and strengthens existing prejudices and provides new arguments to defend or disseminate a certain point of view. On the other hand, influencers facilitate the organization and actions of people with similar perspectives that can then be transformed into mass personal demonstrations on social media, which will tend to affect the decisions of politicians, government agents and social actors in general.

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2

Ranking of Economic Influencers in Latin America, Spain and the United States

Introduction

This new edition of the Ranking of Economic Influencers 2022 (July) provides an update to the study conducted on Economic Influencers in 2020[1]. This work sought to identify the most important influencers from Argentina, Brazil, Colombia, Chile, Mexico, the United States, and Spain who use this social media network to debate issues primarily related to economics and economic policy. On this subject, there is a very strong discussion about the role that government should play in economic life, the pros and cons of greater regulation, the problem of income distribution, the impact of inflation, and the nature of free markets and capitalism.

In the first edition of the index, we aimed to identify the top ten economic influencers in each of the countries analyzed in the study, classifying them based on the number of followers and the impact of their publications. Consequently, in this new ranking, there are three important

changes with respect to the original group of influencers: one in Argentina, one in Chile and another one in Brazil.

Although there are other economists whose number of followers exceeds in some cases those included in this work, their interventions on Twitter are not strictly related to the subject discussed here.

Another variation that has been incorporated with respect to the previous work is the technique utilized to conduct their impact analysis. In this case, the responses they give to comments they receive on an original tweet are not considered, that is, the new methodology only computes the retweets and likes of the original tweets. This has shown to dramatically improve the impact for virtually all users.

Another variation that has been incorporated with respect to the previous work is the analysis of the impact influencers have when the responses they give to the comments received on an original tweet are not taken into account, that is, the new methodology only computes the retweets and likes of the original tweets. This has shown to dramatically improve the impact for virtually all users.

Finally, in addition to updating the rankings of both followers and impact on the social network, a more detailed analysis of the evolution of each of the local influencers, by country, has been added.

The role of influencers

An influencer on the digital platform Twitter is a person who, from a certain position of authority, reputation or credibility, posts messages to his/her followers (tweets) that can include a short paragraph, an image, a link to a piece of writing (a newspaper article, a paper, or a blog post), an invitation to an event (for example, a conference or seminar), a link to a video, or to a statistical table. This communication seeks to disseminate certain information generated by the user, or by third parties, and invites the audience to read, debate, refute or share it. This is usually accompanied by arguments for or against a certain perspective (more often than not, laden with different degrees of passion). The reach

of influencers' actions is usually measured by the number of followers they have; although, it is also important to consider the reactions generated by their messages. The receiver can indicate by marking "favorite" that (s)he approves of the content and can make a public comment about it, as well as forwarding or "re-tweeting" the same content to her/his own followers. In the latter case, the impact of the message is multiplied, since these, in turn, can be repeatedly retweeted by the followers of their followers, and so on.

Methodology

To analyze the evolution of the economic influencers of the seven countries selected in the previous work, we first proceeded to verify their permanence (compared to 2020) within the "top ten" of each country. Although the names were the same in most of the countries analyzed, newcomers were found in three of them. In Brazil, the Twitter account of one of the influencers originally listed ceased to exist and was therefore replaced by the one that followed him in terms of the number of followers, simultaneously meeting all other requirements. In Argentina, the economist Carlos Melconian surpassed his colleague Martín Redrado in the number of followers, replacing him in the ranking. Something similar happened in Chile with the economist Nicolás Grau Veloso, who displaced his colleague José Ramón Valente in the "top ten" of his country. All these changes were implemented using the same methodology applied to the original study.

For the new additions to the ranking, their economic positioning was also determined, classifying them as: 1) "in favor of open markets" (Pro-Market), 2) "in favor of greater state intervention" (Pro-State), or 3) in a balanced position between the two previous ones (Center), all based on the opinions expressed in their Twitter posts, and according to the methodology explained below.

Based on the analysis of the content posted in the tweets of each influencer, the following list was produced with the ten most frequent economic topics on social media. The topics are arranged in such a way that the first five are related to a

pro-open market perspective, while the last five cover economic views more in favor of greater state intervention.

1. Against: the increase in the size of the state, and its inefficiency, the increase in public spending, the increase in fiscal deficits, the increase in public employment, and the increase in taxes.
2. Against: regulation in general, labor regulations, exchange rate regulations, lack of competition and obstacles to the free market.
3. Criticism: to the left, socialism, populism in general and in Latin America.
4. In favor of liberalizing international trade.
5. Danger of inflation and unrestricted money supply expansions.
6. Criticizes inequality / in favor of income redistribution / needs to improve pension payments.
7. In favor of limiting international trade.
8. Criticism of "neoliberal" policies and capitalism.
9. In favor of economic regulation, state intervention / against the free market.
10. In favor of / greater size of the state / subsidies / social plans / public employment / public spending / increase in taxes / public health / public education.

Based on this list, we analyzed the contents of around a hundred tweets from each influencer, assigning one of the above categories to each, where applicable. We then obtained the percentage values of each topic for each influencer. This procedure made it possible to obtain the prevailing economic profile or perspective of each of the influencers under analysis. To illustrate this, we proceeded as follows: Influencers who obtained a score of 66.6% or more in the first five topics were labeled as "Pro-Market", and those who obtained a score of 66.6% or more in the second five topics were labeled "Pro-State", whereas those that fell in the middle segment were classified as "Center".

It is worth mentioning that this classification of economic positioning is a very simplified view of reality and is strongly affected by the economic issues analyzed by each of the influencers during the observation window of this research.

Therefore, this classification may not exactly coincide with the opinion of those involved and/or their declared political orientation. On the other hand, it should be noted that a three-category classification is artificial, and to some extent, forced: the opinions of influencers are scattered in a continuous, and not discontinuous space.

Ranking by followers

The first ranking, illustrated in Table 1, is a global ranking of the seven countries analyzed, based on the number of followers of each influencer under analysis, according to the methodology explained above. This table also indicates the percentage variation of followers compared to the 2020 measurement, the country of origin, and their previous position in the ranking. Finally, the last column indicates the variation in ranking, in terms of positions gained or lost by each of them with respect to the previously published ranking.

Table 1. *Ranking of influencers by number of followers (July 2022)*

Name	Followers (thousands)	Followers Variation	Country	2022 Ranking	2020 Ranking	Variation ranking
Petro, Gustavo	5559	38,13%	Colombia	1	2	1
Krugman, Paul	4634	0,75%	United States	2	1	-1
Amorim, Ricardo	1464	4,60%	Brazil	3	3	0
Constantino, Rodrigo	1204	113,78%	Brazil	4	8	4
Garzón, Alberto	1171	2,36%	Spain	5	4	-1
Lousteau, Martín	1170	6,36%	Argentina	6	5	-1
Zuluaga, Oscar Iván	817	1,50%	Colombia	7	6	-1
Milei, Javier	619	55,75%	Argentina	8	14	6
Espert, José Luis	598	23,05%	Argentina	9	11	2
Prat Gay, Alfonso	595	1,02%	Argentina	10	7	-3
Roubini, Nouriel	543	6,13%	United States	11	9	-2
Sala-i-Martin, Xavier	521	3,16%	Spain	12	10	-2
Hanke, Steve	496	58,08%	United States	13	20	7
Amoedo, José	486	5,31%	Brazil	14	12	-2
Velasco, Andrés	456	1,04%	Chile	15	13	-2
López Obregón, Clara	396	7,87%	Colombia	16	15	-1
Bercovich, Alejandro	391	12,80%	Argentina	17	18	1
Samper P., Ernesto	387	5,58%	Colombia	18	16	-2
Stiglitz, Joseph	385	13,68%	United States	19	19	0
Lagos, Ricardo	377	3,29%	Chile	20	17	-3
Rallo, Juan Ramón	365	42,65%	Spain	21	23	2
Lacalle, Daniel	330	41,06%	Spain	22	24	2
Adorni, Manuel	328	73,74%	Argentina	23	34	11
Cárdenas, Mauricio	313	2,19%	Colombia	24	21	-3

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Tetaz, Martín	310	44,10%	Argentina	25	26	1
Ruíz Healy Eduardo	306	10,91%	Mexico	26	22	-4
Cachanosky, Roberto	293	27,77%	Argentina	27	25	-2
Schettino, Macario	272	34,82%	Mexico	28	30	2
Mattar, Salim	272	151,85%	Brazil	29	50	21
Kaiser, Axel	260	49,14%	Chile	30	40	10
Guzmán, Martín	257	35,82%	Argentina	31	33	2
Melconian, Carlos	248	S/D	Argentina	32	S/D	S/D
Niño-Becerra, Santiago	216	5,96%	Spain	33	28	-5
Summers, Lawrence	212	30,67%	United States	34	42	8
Wolfers, Justin	211	1,98%	United States	35	27	-8
Cowen, Tyler	210	20,49%	United States	36	41	5
Carvalho, Laura	206	13,99%	Brazil	37	37	0
Quintana, Enrique	205	-13,95%	Mexico	38	31	-7
Thaler, Richard	199	8,83%	United States	39	36	-3
Barba, Guillermo	199	4,86%	Mexico	40	39	-1
Brynjolfsson, Erik	194	2,72%	United States	41	32	-9
Rodrik, Dani	185	14,16%	United States	42	43	1
Negrete Cárdenas, Sergio	177	9,45%	Mexico	43	29	-14
Esquivel, Gerardo	171	5,76%	Mexico	44	44	0
Moy, Valeria	152	11,41%	Mexico	45	48	3
Beteta, Oscar Mario	142	36,32%	Mexico	46	45	-1
López Montaño, Cecilia	137	42,59%	Colombia	47	53	6
Guerra, María del Rosario	136	16,30%	Colombia	48	47	-1
Meirelles, Henrique	125	13,51%	Brazil	49	49	0
Rodríguez Braun, Carlos	123	2,87%	Spain	50	46	-4
Lima, Raphael	114	38,85%	Brazil	51	56	5
Larraín, Felipe	110	2,23%	Chile	52	51	-1
Díez, José Carlos	107	4,60%	Spain	53	52	-1
Schwartsman, Alexandre	100	21,69%	Brazil	54	57	3
Garicano, Luis	98	17,31%	Spain	55	55	0
Katz, Isaac	92	3,39%	Mexico	56	54	-2
Marulanda, Iván	87	20,02%	Colombia	57	62	5
Garzón, Eduardo	85	12,65%	Spain	58	59	1
Pazos, Luis	78	20,68%	Mexico	59	64	5
Larroulet Vignau, Cristián	78	1,71%	Chile	60	58	-2
Piñera, José	76	1,20%	Chile	61	60	-1
Nery, Pedro Fernando	75	5,63%	Brazil	62	63	1
Claude, Marcel	72	-3,47%	Chile	63	61	-2
Sfeir Younis, Alfredo	57	-1,88%	Chile	64	65	1
Bernardos, Gonzalo	57	23,58%	Spain	65	67	2
Gómez Martínez, Miguel	55	14,93%	Colombia	66	66	0
Góes, Carlos	55	S/D	Brazil	67	S/D	S/D
Grau Veloso, Nicolás	43	S/D	Chile	68	S/D	S/D
Villamizar, Andrés	43	7,78%	Colombia	69	68	-1
Larraín Arroyo, Luis	38	4,70%	Chile	70	69	-1

Table Note: S/D: No data because they are new to the 2022 ranking.

Table 1 shows, with few exceptions, there were no major changes in the positioning of the influencers due to the number of followers. The one who climbed the highest

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number of positions between 2020 and 2022 was Brazilian Salim Mattar, going from 50th to 29th, while the one who dropped the most places was Mexican Sergio Negrete Cárdenas, who went from 29th to 43rd. Coincidentally it was also Salim Mattar who, in global terms, obtained the greatest positive variation of followers, increasing 151.85% between reports. At the opposite end of the scale is Enrique Quintana from Mexico, with a decrease in followers of 13.95% compared to 2020.

In aggregate terms, the country with the most significant increase was Argentina, rising twenty places in total, while the country that lost the most places was Mexico, which fell nineteen places. Other countries that rose on the rankings were Colombia and Brazil with three places each and Chile which rose only one place. In contrast, on the downward trend, Spain lost five places and the United States, two. The values obtained here are the net result of the sum of the fluctuations of the ten influencers of each country.

It is also interesting to analyze the variation in the positioning of influencers based on their economic orientation. Thus, we observe that those who rose the most (they gained eighty-five places) were those most prone to State intervention in the economy, while those who yielded the most places were those classified as "Center" (they fell seventy-two places). The influencers who are in favor of open markets lost thirteen spots overall.

Impact ranking

The second ranking, which is shown in Table 2, updates the order of influencers according to their impact on social media networks. The "impact" is calculated with an algorithm that considers not merely the number of followers, but also the number of retweets and favorites obtained. In this algorithm, the number of followers is assigned a weight of 50%, the number of average retweets 25%, and the average number of favorites obtained by the user for each original tweet another 25%.

When contrasting the ranking of followers with that of impact, it is again evident that there are some influencers with large followings, but relatively little impact, given their limited activity on social media. The inverse statement is also true: there are influencers who have a more limited direct audience but generate a lot of impact with their publications, which is evidenced through the retweets and favorites obtained. This is the case of Salim Mattar from Brazil, who ranks No. 29 by the number of followers, but reaches No.4 in the impact ranking; or Manuel Adorni, from Argentina, who ranks No. 23 by the number of followers, and ranks No. 5 by the impact of publications.

Table 2. *Ranking of influencers by impact weighted by population. Source: Own calculations*

Name	Economic Perspective	Country	2022 Impact	2020 Impact	Impact Variation	2022 Ranking	2020 Ranking	Ranking Variation
Petro, Gustavo	Pro-State	Colombia	14705	3016	388%	1	1	0
Constantino, Rodrigo	Pro-Market	Brazil	3492	2229	57%	2	3	1
Krugman, Paul	Pro-State	United States	2.608	2.648	-1%	3	2	-1
Mattar, Salim	Pro-Market	Brazil	2006	491	309%	4	14	10
Adorni, Manuel	Pro-Market	Argentina	1710	1433	19%	5	4	-1
Samper P., Ernesto	Pro-State	Colombia	1085	257	319%	6	26	20
Amorim, Ricardo	Pro-Market	Brazil	905	811	12%	7	7	0
Garzón Alberto	Pro-State	Spain	733	938	-22%	8	5	-3
Espert, José Luis	Pro-Market	Argentina	681	631	8%	9	9	0
Milei, Javier	Pro-Market	Argentina	649	308	111%	10	22	12
Lousteau, Martín	Center	Argentina	640	629	2%	11	10	-1
Prat gay, Alfonso	Pro-Market	Argentina	607	626	-3%	12	11	-1
Kaiser, Axel	Pro-Market	Chile	566	328	73%	13	19	6
Zuluaga, Oscar	Pro-State	Colombia	526	593	-11%	14	12	-2
Amoedo, José	Pro-Market	Brazil	504	449	12%	15	16	1
Velasco, Andrés	Pro-Market	Chile	467	371	26%	16	17	1
Marulanda, Iván	Pro-State	Colombia	457	63	626%	17	63	46
Lagos, Ricardo	Pro-State	Chile	425	369	15%	18	18	0
Gómez Martínez, Miguel	Pro-Market	Colombia	420	464	-9%	19	15	-4
Sala-i-Martin, Xavier	Pro-Market	Spain	417	517	-19%	20	13	-7
LópezObregón, Clara	Pro-State	Colombia	338	202	67%	21	30	9
Roubini, Nouriel	Pro-State	United States	332	271	23%	22	24	2
Hanke, Steve	Pro-Market	United tates	322	216	49%	23	28	5
Cachanosky, Roberto	Pro-Market	Argentina	320	173	85%	24	34	10
Lacalle, Daniel	Pro-Market	Spain	318	245	30%	25	27	2
Guzmán, Martín	Pro-State	Argentina	317	887	-64%	26	6	-20
Ruiz Healy, Eduardo	Pro-Market	Mexico	280	171	64%	27	35	8
Tetaz, Martín	Pro-Market	Argentina	270	123	120%	28	45	17
Carvalho, Laura	Pro-State	Brazil	250	316	-21%	29	20	-9
Stiglitz, Joseph	Pro-State	United States	245	269	-9%	30	25	-5
López Montaño, Cecilia	Pro-State	Colombia	240	89	171%	31	53	22
Bercovich, lejandro	Pro-State	Argentina	222	297	-25%	32	23	-9
Esquivel, Gerardo	Center	Mexico	217	208	4%	33	29	-4
Rallo, Juan Ramón	Pro-Market	Spain	199	313	-37%	34	21	-13
Rodrik, Dani	Pro-State	United States	196	119	64%	35	48	13

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Cárdenas, auricio	Pro-Market	Colombia	184	187	-2%	36	31	-5
Summers, awrence	Pro-State	United States	176	125	42%	37	44	7
Schettino, Macario	Pro-Market	Mexico	166	134	24%	38	42	4
Niño-Becerra, Santiago	Pro-State	Spain	154	177	-13%	39	33	-6
Melconian, Carlos	Pro-Market	Argentina	138	186	-26%	40	32	-8
Lima, Raphael	Pro-Market	Brazil	127	156	-19%	41	38	-3
Moy, Valeria	Pro-Market	Mexico	124	143	-13%	42	41	-1
Barba, Guillermo	Pro-Market	Mexico	121	132	-8%	43	43	0
Negrete Cárdenas, Sergio	Pro-Market	Mexico	120	149	-19%	44	40	-4
Garzón, Eduardo	Pro-State	Spain	114	47	142%	45	67	22
Brynjolfsson, Erik	Center	United States	114	107	6%	46	50	4
Quintana, Enrique	Pro-Market	Mexico	114	121	-6%	47	46	-1
Guerra, M. del Rosario	Pro-State	Colombia	112	81	39%	48	55	7
Wolfers, Justin	Pro-State	United States	108	157	-31%	49	37	-12
Cowen, Tyler	Pro-Market	United States	108	109	-2%	50	49	-1
Thaler, Richard	Pro-Market	United States	102	120	-14%	51	47	-4
Schwartsman, Alexandre	Pro-Market	Brazil	97	76	27%	52	57	5
Bernardos, Gonzalo	Pro-State	Spain	96	44	117%	53	68	15
Meirelles, Henrique	Pro-Market	Brazil	91	167	-46%	54	36	-18
Sfeir Younis, Alfredo	Pro-State	Chile	87	78	12%	55	56	1
Garicano, Luis	Pro-Market	Spain	81	53	55%	56	65	9
Pazos, Luis	Pro-Market	Mexico	79	81	-3%	57	54	-3
Grau Veloso, Nicolás	Pro-State	Chile	76	64	19%	58	61	3
Beteta, Oscar M.	Pro-Market	Mexico	72	67	7%	59	59	0
Rodríguez Braun, Carlos	Pro-Market	Spain	69	64	9%	60	62	2
Díez, José Carlos	Pro-Market	Spain	66	64	4%	61	60	-1
Larroulet Vignau, Cristián	Pro-Market	Chile	65	152	-58%	62	39	-23
Katz, Isaac	Pro-Market	Mexico	64	101	-36%	63	51	-12
Nery, Pedro F.	Pro-Market	Brazil	63	72	-12%	64	58	-6
Larraín, Felipe	Pro-Market	Chile	63	89	-30%	65	52	-13
Piñera, José	Pro-Market	Chile	60	62	-3%	66	64	-2
Villamizar, Andrés	Pro-Market	Colombia	52	26	96%	67	69	2
Claude, Marcel	Pro-State	Chile	49	52	-7%	68	66	-2
Góes, Carlos	Center	Brazil	41	716	-94%	69	8	-61
Larraín Arroyo, Luis	Pro-Market	Chile	23	26	-13%	70	70	0

In this impact ranking, significant changes are observed in the positioning of influencers compared to 2020. The one who rose the greatest number of positions between one measurement, and another was Colombian Iván Marulanda, moving from position 63 to 17 (he rose forty-six places). On the other hand, the influencer that had the greatest growth impact in global terms was Colombian Gustavo Petro, the new president of Colombia, who increased his impact ranking by 388% between one measurement and another. At the opposite end of the scale is Martín Guzmán, former Minister of the Economy of Argentina, with an impact loss of 64% compared to 2020.

In terms of impact positions, the country that climbed the most places was Colombia, rising 95 positions, while the country that lost the most positions was Brazil, which lost 80

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places. Other countries that rose on the scale were Spain, with 20 positions and the United States with 104 positions. On the downward trend, we have Chile, which fell 29 places, Mexico, which fell 13, and Argentina, which lost one place. As mentioned above, the values indicated are the net result of the ascent and descent in rankings of the ten influencers from each country.

The reach and economic orientation of influencers and their followers

The analysis of the first edition of the ranking clearly shows that the most important influencers of the entire sample are Gustavo Petro (Colombia) and Paul Krugman (USA), with more than four million followers each: both advocates of economic positions favoring greater State intervention. They are followed by far by a fairly compact group of four influencers. The first two with positions in favor of the free market, but with an average between them of approximately one million three hundred thousand followers, Ricardo Amorim and Rodrigo Constantino, both from Brazil. The other two, whose average is around one million two hundred thousand followers, are Alberto Garzón, pro-State, and Martín Lousteau, center.

If the sum of the followers of the ten main influencers per country is calculated and contrasted with their respective populations, a measure of the relative importance of the economic debate in each country on Twitter can then be obtained. In comparative terms, the greatest intensity is presented by Colombia, followed by Argentina, Chile, and Spain. Of lower intensity are the USA, Brazil, and Mexico. If all influencers are grouped according to their economic orientation, the following percentages stand out in this last measurement: 30 % are pro-State compared to 35% in the previous one, and 65% are pro-Market compared to 61% in the previous measurement, while the remaining 5% belongs to the group classified as Center.

This shows a relatively small increase in pro-Market influencers of 4% in comparison with pro- State influencers. If

the followers expressed the same economic position as their influencers, the pro-Market proportion would represent 40% of the total followers (compared to 36% of the previous measurement) and the pro-State 55% (compared to 58% of the previous measurement). In other words, pro-Market influencers exist in greater numbers, but with fewer total followers. In turn, between the two metrics, followers of pro-Market influencers have increased by 33% against 12% of followers of pro-State influencers. The followers of Center influencers had a growth of only 10%.

The influencers profile

The research undertaken made it possible to detect some general characteristics of the profile of the influencers across the universe of countries analyzed.

The first finding that stands out is that the vast majority of influencers are men, since out of the total 70 influencers analyzed, only five are women. Out of those five women, three are from Colombia, one from Brazil and one from Mexico. The second notable finding is that economic influencers are from older generations, with an average age of 59 in 2022. The United States is the country with the oldest average age influencers (67 years), while Argentina and Brazil share the lowest average age (52 years). Their origin or profession is diverse. Many pursued (or pursue) academic activities (as in the United States, Mexico, or Chile), or have emerged from business or consulting fields (common in Brazil and Argentina). In other cases, they have developed a political career or acted in government (the list presented here includes two former presidents, Ricardo Lagos and Ernesto Samper, and a current president, Gustavo Petro). Although many influencers occasionally write for newspapers, it is somewhat odd to find that the number of influencers coming from full-time business or economics media journalists is actually low. The exception is Manuel Adorni from Argentina, with a strong presence in radio and TV networks. For the sample analyzed here, our set of influencers have an average of 436,338 followers, they post an average of nine tweets per

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day, and for each of them receive an average of 1,251 likes and 222 retweets.

New methodology for calculating impact

As stated in the introduction, in this section we include a table that incorporates a new methodology to calculate the impact of publications on social media. In this case, in order to calculate the number of retweets (RT) and the number of likes per tweet issued, we have not included those obtained from responses to comments of their followers. These responses are not counted as a new tweet either. It is worth noting that when using the aforementioned criteria, in most cases, the number of average retweets and likes that the influencer obtains increases substantially. From this it may be inferred that those influencers who spend time responding to the comments of their followers end up obtaining a lower average number of retweets and likes for each tweet issued, than those who do not.

Table 3 display the results by country, showing that all improve their performance in terms of impact when the responses to the original tweets are filtered. The country who benefited the most by this methodology is Colombia, while the one that is least affected is Chile. On the individual variations side, the best performance is recorded by Colombian Cecilia López Montaño, with an increase in impact of 1,157%.

Table 3. *Variations in retweets, likes and impact, excluding responses to original tweets*

Country	RT Variation	Likes Variation	Impact Variation	Highest variation	Lowest variation
Argentina	73,93%	72,08%	34,47%	155,02%	0,23%
Brazil	119,96%	89,37%	39,48%	110,49%	-2,36%
Chile	10,97%	8,75%	6,42%	26,54%	-4,61%
Colombia	175,28%	187,55%	125,66%	1156,61%	0,33%
Spain	170,38%	139,78%	26,57%	74,90%	1,46%
United States	54.44%	47,95%	8.95%	27,51%	0,00%
Mexico	56,26%	46,74%	14,18%	39,80%	-2,33%

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Economic mentality

The economic mindset or mentality of the universe of Twitter users can be compared to the same economic mentality of the general population (per country), using GIEM 2020 - Global Index of Economic Mentality 2020[2]. In this index, of the countries analyzed in this essay, the country that shows the greatest appreciation for a free-market economy is the U.S., followed by Colombia. At the end, with the lowest values, we find Argentina and Chile.

It is surprising, therefore, that it is the former two countries that generate predominantly "anti- capitalist" influencers; and it is surprising too that we find the exact opposite situation with the latter two countries.

Thus, if we compare the results obtained in this study and the Global Index of Economic Mentality, it seems that there tends to be an inverse correlation between the economic positioning of the main Twitter influencers in each country, and the prevailing economic mentality in that same country. In turn, for each country, there appears to be a positive correlation between the intensity of its positioning and the number of tweeters of the opposite viewpoint.

Results by countries

Below is a ranking of influencers for each of the selected countries, analyzing the evolution of the number of followers, the variation in their impact on social media and the change in the ranking of each one of them, with respect to the 2020 study.

United States

In the 2022 study, the United States maintained the same influencers as in the previous edition[3]. As already mentioned, they stand out for their high average age of 67 years, and because they come entirely from the academic environment, where they have stood out for their contributions to economic science. Three of them have received the Nobel Prize in Economics: Paul Krugman (2008), Joseph Stiglitz (2001) and Richard Thaler (2017). Many of them have participated as

advisers in Democrat administrations. Stiglitz, Lawrence Summers and Nouriel Roubini were members of The Council of Economic Advisers. Also, Summers held the top executive position in the entire group, as he was Bill Clinton's Secretary of the Treasury. Others have been op-ed columnists for major media outlets, such as Krugman, Wolfers and Cowen at the New York Times; Steve Hanke, in the past, was active in Forbes. All of these influencers have written several works on economic topics, from university textbooks to advanced contributions in journals and collection of essays, to texts for the general public. Those with a more academic focus include Brynjolfsson, Cowen, Rodrik and Thaler. The majority of these influencers advance a perspective critical of the free market point of view, attack the Republican Party and its political affiliates, and call for greater government and regulatory interventionism, Only two, Hanke and Cowen, can be considered straight forward defenders of open markets and capitalism; while two others, Thaler and Brynjolfsson, are indeterminate.

Paul Krugman continues to stand out, in a rather substantial fashion, as the one with the largest number of followers, with almost ten times the amount of the one in second place. The top- performing influencer from this country was Steve Hanke, with a 58% increase in followers, while Paul Krugman presented the smallest increase with a modest growth of just under 1%. In terms of ranking by the number of followers, Summers moved up the most places (5), while Brynjolfsson was at the opposite end with a three-place downturn.

Table 4. *Ranking of influencers in the United States by number of followers*

Name	Followers (thousands)	Followers Variation	2022 Ranking	2020 Ranking	Ranking Variation
Krugman, Paul	4634	0.75%	1	1	0
Roubini, Nouriel	543	6.13%	2	2	0
Hanke, Steve	496	58.08%	3	4	1
Stiglitz, Joseph	385	13.68%	4	3	-1
Summers, Larry	212	30.67%	5	10	5
Wolfers, Justin	211	1.98%	6	5	-1
Cowen, Tyler	210	20.49%	7	8	1
Thaler, Richard	199	8.83%	8	7	-1
Brynjolfsson, Erik	194	2.72%	9	6	-3
Rodrik, Dani	185	14.16%	10	9	-1

In terms of impact, Krugman is still, by far, in the first place. The American with the most increased impact was Rodrik at 64%, while Wolfers had a lesser performance, dropping to just over 31%. According to economic orientation, the pro-State US influencers exceeded, by almost six times, the impact of the sum of the other two (pro-Market + Center).

Table 5. *Ranking of influencers in the United States by impact*

Name	Economic Perspective	2022 Impact	2020 Impact	Impact Variation	2022 Ranking	2020 Ranking	Ranking Variation
Krugman, Paul	pro-State	2608	2648	-1,49%	1	1	0
Roubini, Nouriel	pro-State	332	271	22,68%	2	2	0
Hanke, Steve	pro-Market	322	216	48,99%	3	4	1
Stiglitz, Joseph	pro-State	245	269	-8,90%	4	3	-1
Rodrik, Dani	pro-State	196	119	64,31%	5	8	3
Summers, Lawrence	pro-State	176	125	41,55%	6	6	0
Brynjolfsson, Erik	Center	114	107	6,29%	7	10	3
Wolfers, Justin	pro-State	108	157	-31,14%	8	5	-3
Cowen, Tyler	pro-Market	108	109	-1,58%	9	9	0
Thaler, Richard	pro-Market	102	120	-14,31%	10	7	-3

Spain

Influencers in Spain have an average age of 54 years. Half of them have obtained a doctorate: Xavier Sala-i-Martin, Luis Garciano, Gonzalo Bernardos, Juan Ramón Rallo and Carlos Rodríguez Braun. Alberto Garzón stands out as a tweeter, who, in addition to being the one with the most followers (more than one million), is also the one that generates the

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greatest impact. Some influencers on the list are involved in politics: Garzón as minister, and Garciano in the European legislature. Others have held managerial positions, or chaired business organizations, such as Daniel Lacalle and Santiago Niño Becerra. And others are or have been consultants or advisers, such as Lacalle and Sala-i-Martin, the latter with a strong academic presence.

Alberto Garzón continues to stand out in first place with more than double the number of followers than the one in second place. The Spanish influencer that had the greatest increase in followers was Juan Ramón Rallo, with 58%, while Alberto Garzón showed the smallest increase with a modest growth of just over 2%. Despite these fluctuations, all Spaniards maintained the same ranking as in 2020 in terms of positioning and number of followers.

Table 6. *Ranking of influencers in Spain by number of followers*

Name	Followers (thousands)	Follower Variation	2022 Ranking	2020 Ranking	Ranking Variation
Garzón, Alberto	1171	2,36%	1	1	0
Sala-i-Martin, Xavier	521	3,16%	2	2	0
Rallo, Juan Ramón	365	42,65%	3	3	0
Lacalle, Daniel	330	41,06%	4	4	0
Niño-Becerra, Santiago	216	5,96%	5	5	0
Rodríguez Braun, Carlos	123	2,87%	6	6	0
Diez, José Carlos	107	4,60%	7	7	0
Garicano, Luis	98	17,31%	8	8	0
Garzón, Eduardo	85	12,65%	9	9	0
Bernardos, Gonzalo	57	23,58%	10	10	0

In terms of impact, Alberto Garzón continues to occupy first place, despite a 22% decrease from 2020. Eduardo Garzón had the best performance, with an increase of 142%. In terms of impact positioning, both Gonzalo Bernardos and Eduardo Garzón moved up three places.

According to the economic orientation, the impact of pro-State and pro-Market Spanish influencers is very even, with a slight difference in favor of the latter. However, since the last study, the pro- Market influencers have lost six places in the ranking in favor of the pro-State influencers, who rose those six places in the same period.

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Table 7. *Ranking of influencers in Spain by impact*

Name	Economic Perspective	2022 Impact	2020 Impact	Impact Variation	2022 Ranking	2020 Ranking	Ranking Variation
Garzon, Alberto	pro-State	733	938	-22%	1	1	0
Sala-i-Martin, Xavier	pro-Market	417	517	-19%	2	2	0
Lacalle, Daniel	pro-Market	318	245	30%	3	4	1
Rallo, Juan Ramón	pro-Market	199	313	-37%	4	3	-1
Niño-Becerra, Santiago	pro-State	154	177	-13%	5	5	0
Garzón, Eduardo	pro-State	114	47	142%	6	9	3
Bernardos, Gonzalo	pro-State	96	44	117%	7	10	3
Garicano, Luis	pro-Market	81	53	55%	8	8	0
Rodriguez Braun, Carlos	pro-Market	69	64	9%	9	7	-2
Diez, José Carlos	pro-Market	66	64	4%	10	6	-4

Brazil

For this new edition of the ranking, Carlos Goes has been added to the list of Brazilian influencers, replacing Hernique Bredda, who has been absent from the social media network. In 2022 the average age of Brazilian influencers is 52 years old. Many of them come from the business world, such as Jose Amoedo, Salim Mattar, Henrique Meirelles, Rodrigo Constantino and Alexandre Schwartsman. Some of the influencers have been active in politics or have held government positions, such as Amoedo, Mattar, Meirelles, and Carvalho. Only the latter appears strongly linked to the university. The influencer with the most followers is Ricardo Amorim with 1.46 million, while the one with the greatest impact is Rodrigo Constantino. Amorín appears frequently on television, is also a prolific op-ed columnist, and has his own business consulting firm dedicated to economic, financial, and strategic issues; while Góes, with a doctorate in economics, is a renowned legislative adviser.

The most prominent figure in the number of followers continues to be Ricardo Amorim, with almost 1.5 million, closely followed by Rodrigo Constantino, with 1.2 million followers. The Brazilian influencer with the greatest increase in followers was Salim Mattar, with an impressive 152%, while the one with the lowest growth was Amorim, with an increase of just over 5%. In terms of positioning, also by the number of followers, the best performer was Mattar, who moved up three places.

Table 8. *Ranking of influencers in Brazil by number of followers*

Name	Followers (thousands)	Follower Variation	2022 Ranking	2020 Ranking	Ranking Variation
Amorim, Ricardo	1464,46	4,60%	1	1	0
Constantino, Rodrigo	1203,557	113,78%	2	2	0
Amoedo, José	485,501	5,31%	3	3	0
Mattar, Salim	271,996	151,85%	4	7	3
Carvalho, Laura	206,314	13,99%	5	4	-1
Meirelles, Henrique	124,859	13,51%	6	6	0
Lima, Raphael	114	38,85%	7	8	1
Schwartsman, Alexandre	100	21,69%	8	9	1
Nery, Pedro Fernando	75	5,63%	9	10	1
Góes, Carlos	55	S/D	10	S/D	S/D

In terms of impact, Rodrigo Constantino continues to rank first. The Brazilian who increased his impact rate the most was Salim Mattar with an impressive 309%. In terms of positioning by impact, the ones who advanced the most were Raphael Lima and Alexandre Schwartzman, who moved up two places each.

According to economic orientation, the Brazilian pro-Market influencers have an impact that is almost twenty-five times that of the sum of the other two (pro-State + Center) and have risen four places since the last measurement. The only pro-State influencer, Laura Carvalho, moved up one place.

Table 9. *Ranking of influencers in Brazil by impact*

Name	Economic Perspective	2022 Impact	2020 Impact	Impact Variation	2022 Ranking	2020 Ranking	Ranking Variation
Constantino, Rodrigo	pro-Market	3492	2229	56,66%	1	1	0
Mattar, Salim	pro-Market	2006	491	308,66%	2	3	1
Amorim, Ricardo	pro-Market	905	811	11,68%	3	2	-1
Amoedo, José	pro-Market	504	449	12,14%	4	4	0
Carvalho, Laura	pro-State	250	316	-20,64%	5	6	1
Lima, Raphael	pro-Market	127	156	-18,63%	6	8	2
Schwartsman, Alexandre	pro-Market	97	76	27,20%	7	9	2
Meirelles, Henrique	pro-Market	91	167	-45,78%	8	7	-1
Nery, Pedro Fernando	pro-Market	63	72	-12,20%	9	10	1
Góes, Carlos	Center	41	S/D	S/D	10	S/D	S/D

Mexico

In 2022 Mexican influencers have an average age of 60 years. All are characterized by being highly recognized in national and international media outlets. Most of them have had experience as consultants for international financial or economic organizations, and as university professors. At the same time, they have held positions in the federal government, especially in areas such as Finance, the Central Bank, Economy, Foreign Trade or in the private sector, mainly in financial services and the banking sector. They have postgraduate studies at foreign universities: six of them have completed doctoral studies and four have master's degrees. They have produced numerous books, research articles or opinion articleson political, economic, and social issues in Mexico, and the world4.

The influencer with the largest number of followers is Eduardo Ruiz Healy, but unlike what happens in other countries, he does not stand out significantly from the rest. The Mexican influencer that had the greatest increase in the number of followers was Macario Schettino, with 35%. In terms of positioning, and also by number of followers, the best performance was Guillermo Barba, who rose three places.

Table 10. *Ranking of influencers in Mexico by number of followers*

Name	Followers (thousands)	Follower Variation	2022 Ranking	2020 Ranking	Ranking Variation
Ruíz Healy, Eduardo	306	10,91%	1	1	0
Schettino, Macario	272	34,82%	2	2	0
Quintana, Enrique	205	-13,95%	3	4	1
Barba, Guillermo	199	4,86%	4	7	3
Negrete Cárdenas, Sergio	177	9,45%	5	3	-2
Esquivel, Gerardo	171	5,76%	6	5	-1
Moy, Valeria	152	11,41%	7	8	1
Beteta, Oscar Mario	142	36,32%	8	6	-2
Katz, Isaac	92	3,39%	9	9	0
Pazos, Luis	78	20,68%	10	10	0

In terms of impact, Eduardo Ruiz Healy replaced Gerardo Esquivel in first place. The Mexican who most increased his impact index was precisely Ruiz Healy with a variation of

64%. In terms of positioning by impact, Macario Schettino stood out, rising two places.

In Mexico, the influencers listed are all pro-Market, except Gerardo Esquivel, classified as Center. Table 11. Ranking of influencers in Mexico by impact.

Argentina

In 2022, our research suggests that Argentine influencers have an average age of 52 years. All of them completed undergraduate careers in the country and some of them did postgraduate studies (generally M.A.) abroad: Alfonso Prat Gay, Martín Redrado and Martín Guzmán were trained in the United States, while Martín Lousteau did so in Europe. Due to his activity on Twitter, Manuel Adorni (teacher, consultant, and economics journalist) stands out as the influencer who receives most interactions on his account, which might be driven by his active presence in radio and television outlets. Seven of these influencers (Lousteau, Prat Gay, Guzmán, Espert, Milei, Tetaz and Melconian) have come to occupy public positions. Although three of them (Espert, Milei and Tetaz) have entered politics recently, together with Cachanosky, their original profession is that of economic consultants. Among the influencers of Argentina, only Guzmán -former Minister of Economy- comes from a strictly academic field.

Martín Lousteau continues to stand out in first place, with close to 1.2 million followers and almost doubling the number presented by Javier Milei, who occupies second place. The Argentine influencer that had the greatest increase in followers was Manuel Adorni, with a variation of 75%, while the one with the most modest performance was Alfonso Prat Gay, with an increase of only 1%. In terms of positioning by number of followers, the best performance was also achieved by Manuel Adorni, rising four places compared to the 2020 ranking.

Table 12. *Ranking of influencers in Argentina by number of followers*

Name	Followers (thousands)	Follower Variation	2022 Ranking	2020 Ranking	Ranking Variation
Lousteau, Martín	1.170	6,36%	1	1	0
Milei, Javier	619,1	55,75%	2	4	2
Espert, José Luis	598	23,05%	3	3	0
Prat Gay, Alfonso	594,5	1,02%	4	2	-2
Bercovich, Alejandro	391,4	12,80%	5	5	0
Adorni, Manuel	327,5	73,74%	6	10	4
Tetaz, Martín	310,1	44,10%	7	8	1
Cachanosky, Roberto	292,6	27,77%	8	6	-2
Guzmán, Martín	256,7	35,82%	9	9	0
Melconian, Carlos	248	S/D	10	S/D	S/D

In terms of impact, Manuel Adorni continues to occupy first place. The Argentine who most increased his impact on the social network was Martín Tetaz with 120%, followed by Javier Milei with 111%, while Martín Guzmán had the weakest performance with a drop of 64%. In terms of positioning by impact, Javier Milei showed the best performance, moving up three places, while the lowest performance was for former Minister of Economy Martín Guzmán, who declined five positions. According to economic orientation, Argentine pro-Market influencers almost quadruple the impact of the sum of the other two (pro-State + Center) and in this report they have risen seven places in the ranking as a whole. Meanwhile, pro-State influencers fell another seven positions in the same period. Martín Lousteau, considered a Center player, did not change his position in the ranking.

Table 13. *Ranking of influencers in Argentina by impact*

Name	Economic Perspective	2022 Impact	2020 Impact	Impact Variation	2022 Ranking	2020 Ranking	Ranking Variation
Adorni, Manuel	pro-Market	1710,25	1432,75	19%	1	1	0
Espert, José Luis	pro-Market	681	631	8%	2	3	1
Milei, Javier	pro-Market	648,8	307,75	111%	3	6	3
Lousteau, Martín	center	640,25	629	2%	4	4	0
Prat Gay, Alfonso	pro-Market	606,75	625,5	-3%	5	5	0
Cachanosky, Roberto	pro-Market	319,55	172,75	85%	6	8	2
Guzmán, Martín	pro-State	316,85	887,25	-64%	7	2	-5
Tetaz, Martín	pro-Market	269,8	122,6	120%	8	10	2
Bercovich, Alejandro	pro-State	222,2	296,5	-25%	9	7	-2
Melconian, Carlos	pro-Market	138	S/D	S/D	10	S/D	S/D

Newland, Rosiello & Salinas-Leon (2022).

Chile

The Chilean ranking has incorporated Nicolás Grau Veloso, who has displaced José Ramón Valente in followers. Chilean influencers included in this update have an average age of 62 years. Most have done their postgraduate education in the United States. Five have received doctorates in economics (Andrés Velasco, Ricardo Lagos, Felipe Larraín, José Piñera, Nicolás Grau Veloso) and two have completed master programs (Cristian Larroulet and Alfredo Sfeir Younis). Two others have postgraduate degrees in Europe: Axel Kaiser (Ph.D) and Marcel Claude (M.A.). This comparatively high level of international training has led most to develop an active local and international university life. Almost all of them have published extensively and have also served as consultants. Some have been engaged in political activity and have held important government positions: Lagos has been president of Chile, while Velasco, Larraín Luis, Larraín Felipe, Larroulet and José Piñera have held Ministry positions across various administrations. The recently incorporated name to the ranking, Nicolás Grau Veloso, is the current Minister of Economy. The most outstanding figure in the number of followers continues to be Andrés Velasco, with 455 thousand followers. The Chilean influencer that had the greatest increase in followers was Axel Kaiser, with 49%. In a similar way as in Spain, all Chilean maintained the same ranking as in 2020 in terms of positioning and number of followers.

Table 14. *Ranking of influencers in Chile by number of followers*

Name	Followers (thousands)	Follower Variation	2022 Ranking	2020 Ranking	Ranking Variation
Velasco, Andrés	455,50	1,04%	1	1	0
Lagos, Ricardo	376,9	3,29%	2	2	0
Kaiser, Axel	259,8	49,14%	3	3	0
Larraín, Felipe	110	2,23%	4	4	0
Larroulet Vignau, Cristian	77,5	1,71%	5	5	0
Piñera, José	76,2	1,20%	6	6	0
Claude, Marcel	72,3	-3,47%	7	7	0
Sfeir Younis, Alfredo	57,3	-1,88%	8	8	0
Grau Veloso, Nicolás	44,7	S/D	9	S/D	S/D
Larraín Arroyo, Luis	37,9	4,70%	10	9	0

Newland, Rosiello & Salinas-Leon (2022).

In terms of impact, first place continues to be occupied by Axel Kaiser, who also holds the most increased impact in Chile with 73%, while the weakest performance was by Larroulet Vignau, with a reduction of 58%. In terms of impact positioning variance, the best performance was shared between Kaiser and Sfeir Younis who moved up two places each.

According to economic orientation, Chilean pro-Market influencers more than double the impact of those pro-State (there are no influencers classified as Center in the Chilean ranking).

Table 15. *Ranking of influencers in Chile by impact*

Name	Economic Perspective	2022 Impact	2020 Impact	Impact Variation	2022 Ranking	2020 Ranking	Ranking Variation
Kaiser, Axel	pro-Market	566	328	73%	1	3	2
Velasco, Andrés	pro-Market	467	371	26%	2	1	-1
Lagos, Ricardo	Pro-State	425	369	15%	3	2	-1
Sfeir Younis, Alfredo	Pro-State	87	78	12%	4	6	2
Grau Veloso, Nicolás	Pro-State	76	S/D	S/D	5	S/D	S/D
Larroulet Vignau, Cristián	pro-Market	65	153	-58%	6	4	-2
Larraín, Felipe	pro-Market	63	89	-30%	7	5	-2
Piñera, José	pro-Market	60	62	-3%	8	7	-1
Claude, Marcel	Pro-State	49	52	-7%	9	8	-1
Larraín Arroyo, Luis	pro-Market	23	26	-13%	10	9	-1

Colombia

In Colombia, influencers have an average age of 66 years. Some of them have completed their postgraduate degrees at European universities, such as Petro and Oscar Zuluaga, while Mauricio Cárdenas, Andrés Villamizar and María del Rosario Guerra have obtained doctorates or master's degrees from universities in the United States. Clara Obregón, in turn, studied at Harvard University. All Colombian influencers have participated in politics, and most have held high positions, as senators, mayors, and cabinet positions. Many of them have held managerial positions or chaired business organizations, such as Zuluaga, Iván Marulanda and Miguel Gómez Martínez. Those who have developed a university career include Samper (who was President of Colombia), Cárdenas, Guerra and Gómez Martínez.

Newland, Rosiello & Salinas-Leon (2022).

Petro stands out prominently as a twitter influencer, with the largest number of followers, trailed by Oscar Zuluaga who ranks second. Petro's remarkable difference exceeds Zuluaga's almost seven times in number—arguably due in large part to his political standing, as candidate and now President of Colombia. The Colombian influencer who had the greatest increase in followers was Cecilia López Montaño, with 43%. In terms of positioning by the number of followers, all Colombians maintained the same ranking as in 2020.

Table 16. *Ranking of influencers in Colombia by number of followers*

Name	Followers (thousands)	Follower Variation	2022 Ranking	2020 Ranking	Ranking Variation
Petro, Gustavo	5559	38,13%	1	1	0
Zuluaga, Oscar Iván	817	1,50%	2	2	0
López Obregón, Clara	396	7,87%	3	3	0
Samper Pizano, Ernesto	387	5,58%	4	4	0
Cárdenas, Mauricio	313	2,19%	5	5	0
Guerra, María del Rosario	136	16,30%	6	6	0
López Montaño, Cecilia	137	42,59%	7	7	0
Marulanda, Iván	87	20,02%	8	8	0
Gómez Martínez, Miguel	55	14,93%	9	9	0
Villamizar, Andrés	43	7,78%	10	10	0

In terms of impact, Gustavo Petro continues to rank first. The Colombian who most increased his impact index was Iván Marulanda with an impressive 626%. In terms of positioning by impact, the best performance was also by Marulanda, who rose five places.

Table 17. *Ranking of influencers in Colombia by impact*

Name	Economic Perspective	2022 Impact	2020 Impact	Impact Variation	2022 Ranking	2020 Ranking	Ranking Variation
Petro, Gustavo	Pro-State	14705	3016	388%	1	1	0
Samper P. Ernesto	Pro-State	1085	259	319%	2	4	2
Zuluaga Oscar Iván	Pro-State	526	593	-11%	3	2	-1
Marulanda, Iván	Pro-State	457	63	626%	4	9	5
Gómez Martínez,Miguel	pro-Market	420	464	-9%	5	3	-2
López Obregón, Clara	Pro-State	338	202	67%	6	5	-1
López Montaño, Cecilia	Pro-State	240	89	171%	7	7	0
Cárdenas, Mauricio	pro-Market	184	187	-2%	8	6	-2
Guerra, M. del Rosario	Pro-State	112	81	39%	9	8	-1
Andrés Villamizar	pro-Market	52	26	96%	10	10	0

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Conclusions

The analysis carried out in this work makes it possible to detect the influencers on the Twitter platform that have the greatest impact on debates surrounding economic issues and policy. In turn, the countries were selected within Latin America, as they are the ones that have influencers with a significant number of followers and impact on the social media network. These countries are: Argentina, Brazil, Chile, Colombia and Mexico. It is worth highlighting the inclusion of the United States due to its continental importance, and Spain due to its cultural ties to Latin America.

The most important findings are:

1. The ten most important influencers in the sample by number of followers are: 1. Petro, Gustavo, 2. Krugman, Paul, 3. Amorim, Ricardo, 4. Constantino, Rodrigo, 5. Garzón, Alberto, 6. Lousteau, Martín, 7. Zuluaga, Oscar Iván, 8. Milei, Javier, 9. Espert, José Luis, 10. Prat Gay, Alfonso. It is worth noting the presence of four Argentines in this top ten, followed by two Brazilians and two Colombians.

2. In terms of impact, the top ten are: 1. Petro, Gustavo, 2. Adorni, Manuel, 3. Kaiser, Axel, 4. Velasco, Andrés, 5. Lagos, Ricardo, 6. Samper P. Ernesto, 7 Constantino, Rodrigo, 8. Garzón, Alberto, 9. Espert, José Luis, 10. Milei, Javier. In this "top ten" we find 3 three Chileans and three Argentines.

3. Influencers that placed on the top ten ranking in both number of followers and impact of their publications, are: Petro (Colombia), Constantino (Brazil), Garzón (Spain), Espert (Argentina) and Milei (Argentina).

4. If all influencers are grouped by their positioning in economic terms, we observe the following percentages: Pro-State 30% and Pro-Market 65%, with the remaining 5% belonging to Center. If the followers revealed the same economic positioning as their influencers, the pro-Market proportion would represent 40% of the total followers, and the pro-State group 55%. In other words, pro-Market

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influencers exist in greater numbers, but with a smaller total number of followers.

5. Since the last measurement, the followers of pro-Market influencers increased by 33%, while those pro-State did so by 12%.

6. For the sample analyzed here, our set of influencers have an average of half a million followers; and, in general, they post an average of nine tweets per day, with an average of 1,251 likes and 222 retweets.

7. The influencers on economic issues are mostly males of relatively older age. Their main occupations include university teaching, having held government positions, and belonging to the private sector, such as members of business organizations, or consultants.

8. At the national level, the United States and Colombia are dominated by influencers in favor of greater state intervention. This is surprising given that the general population in these countries is relatively favorable to a freer market mindset. In the rest of the countries, which have populations with mentalities more oriented towards greater state intervention, the influencers tend to be in favor of the free market.

9. The rankings presented here are useful to highlight those influencers of greater weight, who in their messages reflect the interests of a significant part of public opinion.

10. Finally, it seems that the political involvement of some influencers has been a driver to significantly increase both the number of followers and the impact on the social network. This is particularly noticeable in figures such as Petro in Colombia and Espert and Milei in Argentina, so a possible correlation between politics and the importance of influencers could be the subject of future research.

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