

## On Financial Blogging

Why do financial bloggers do what they do? (I include in this economists and investors as well...)

Is it for fame? Maybe for some, particularly at the top, for the most popular finance bloggers. One nice thing about the financial blogosphere is that over enough time, it really does sort out who has a lot to say, and who doesn't. There have been a lot of promising bloggers that ran out of things to say. I know that I look inside me each night, and I ask, "What burns inside me that I have to write about?"

Alas, there are things that burn, and things that merely smoulder. Once a quarter, I return to what I wrote one year ago to highlight the best of what I wrote then. To me, a year is enough time to look back and say, "Boy, was that a bomb." or, "Well done, that was prescient." or, "How could you have hit the Publish button on that?" or, "Classic wisdom for the ages." I don't love everything I have written, but aside from one or two pieces, I don't delete them. I'm fallible; what should you expect, I am human. :) Therefore I err.

I don't think of myself as one of the top financial bloggers. I do think of myself as unique; that does not make me good/popular. One difficulty of my blog is that I write on a wider number of topics than other blogs, and some of my views on macroeconomics, ethics, etc., will make me somewhat controversial.

Do financial bloggers write to further their own business interests? Some do, some don't. I get a lot of people asking me to manage money for them -- definitely the majority of my clients, but my main reason for writing is to give something back. I've had a unique career, where I have worked in a wide number of environments. I've seen more corners of the market than most people, but I admit that I'm not a specialist. When I write about a narrow topic, in the back of my mind, I know that there are some out there who know it better than me. It makes me be more careful, and limit what I say to what I know.

Do financial bloggers write to affect policy? We can try, but I don't think we ever get very far. Even though I eventually talked with senior people at the SEC over money market funds, and was one of the eight bloggers that went to the first Treasury-blogger meeting -- I think we don't have much ability to affect policy, much as I might wish otherwise. (That won't stop me from trying, though.)

Do financial bloggers write to vent frustration over dumb economic policy? You bet, though there are many that don't care for policy; they just trade, and I don't blame them. For those think of me as a buy-and-hold investor, you would have been amazed to see me as a corporate bond manager 2001-2003. I traded & traded. I could feel the pulse of speculation in the market. I would say at that time, the two hardest things to do are to buy higher, and sell lower.

Back to dumb economic policy -- that's an area where we are kind of a sideshow. We argue among each other, but we don't accomplish that much. My main complaint is economic indebtedness, and the need to reduce that globally. But the powers that be favor increased indebtedness because it has little short-run cost, even if the long-run cost is significant. We are short-sighted.

Do financial bloggers write to give something back? I do, and I think many bloggers do. Sometimes I think we are the [conscience of Wall Street](#). Personally, I think it is important to have a strong ethical slant in financial blogging, but aside from policy issues, I think few financial bloggers do.

Do financial bloggers want to learn from each other, and make more money? In general, yes. Most economists would be excluded here; they are mostly required to not be practical, and live in a world where maximizing robots dwell, and not people.

But sharing trading ideas, and conversing about market trends can be valuable. I can't say that I have gotten many micro ideas from

financial bloggers, but I have gotten macro ideas that have shaped my views of the markets.

Do financial bloggers write to have fun? Yes, though that's not why I write. I write to give something back, but I have fun in the process. When I read many of the financial bloggers out there, I sense that they are having a lot of fun as they put forth opinions. If I could get them to Baltimore, I would love to host a party for all of them. It would be a blast to have a lot of sharp people trade ideas with one another face-to-face.

So why do we write? For many reasons, and most of them noble. After all, why blog if you could write a newsletter and make money? Because we want people to read our opinions for free, benefit from them, and better the world generally.