

eZonomics

The value of social media in a Covid-19 world

What can data drawn from social media tell us about human society and social relationships during the pandemic and beyond? A recent webinar co-organised by ING's Think Forward Initiative provides some answers



The potential

Data drawn from social media can be a gold mine for understanding what is happening in the world, particularly during the global pandemic. But interpreting it is rife with problems.

Do people exaggerate on Facebook about how they are feeling? Can designating certain words as positive on Twitter lead to wrong conclusions about happiness? What kind of biases creep in when analysing millions of datasets from platforms that not everyone uses?

These were some of the main issues at a June 24 webinar held as part of a "virtual festival" being hosted by the Summer Institutes in Computational Social Science (SICSS) and co-organised by the Maastricht Law & Tech Lab, and ING and its Think Forward Initiative.

At issue was what computational social science -- essentially, analysing social data by correlating, modelling and simulating -- can tell us about human society and social relationships?

It is especially topical now give the advent of Big Data -- the mass of information collected and stored through technology, including social media -- and the global Covid-19 pandemic which has disrupted many societal trends and human relationships.

In terms of the pandemic, such analysis may help in tracking the spread of the virus in real time. It may also help in understanding how people are coping and what their attitudes are about the new world that will emerge when the virus has played out.

"The Covid-19 outbreak has put enormous pressure on policymakers, but also on the private sector, to quickly introduce regulations to combat the spread of the virus and to address the resulting economic and social challenges," said Monika Leszczynska, assistant professor of empirical legal research at Maastricht University, introducing the webinar. "Computational social science offers scope in identifying the areas requiring intervention and in designing the appropriate measures."

The pitfalls

The analytical opportunities may indeed seem boundless, but presenters Johan Bollen, professor of informatics at Indiana University, and Dean Eckles, professor in communications and technology at MIT, also warned of pitfalls.

Bollen, for example, noted that use of social media data to analyse sentiment is not the same as interpreting something more tangible. "Social and psychological effects are introspective states," he said, adding that attitudinal studies at the moment could be skewed by health and economic stress issues. And there are also interpretation issues.

One study of Twitter, for example, suggested people were becoming happier as the pandemic tightened its grip. This could be because some words taken as expressing a positive mood actually reflected something different. Consider the highlighted words in this tweet by UK MP Helen Whately: "*Thank* you to all those *caring* for the *people* we *love*" #YouAre*Heroes*.

Eckles, meanwhile, said that behavioural scientists studying data in a pandemic needed to remember their limitations. "We don't want to all turn into armchair epidemiologists," he said. "We should be mindful of what our expertise offers."

Critical analysis

What it does offer, regardless of the pitfalls, is a way of looking at how attitudes and actions are changing at any given moment.

Eckles said, for example, that studying social media data clearly showed people were influenced not just by what was happening locally but by what was happening in their non-geographical social cohort. He called these social spill-overs. "You are seeing what other people are doing. (You) are responding to how other people are behaving," he said.

Eckles cited research that showed which US states influenced others. The key thing was that it was by no means just geographically based. Florida, for example, was influenced by neighbour Georgia -- but also by New York, with which it shared little except social interaction. "There are reasons that these are connected. Social digital spill-overs are important," he said.

In a similar vein, Bollen said it was important for data analysts to have a hypothesis about what

might be happening, to put the numbers into context rather than just look at them raw.

"Don't just chase the data" he said. "The data and tools are important, but you will be fooled if you (aren't) critical."

Social media provides huge banks of data that can successfully be interpreted. Data from Google searches, for example, can be tapped as a source for gauging consumer sentiment -- in pandemic lockdown, or not. A recent study even showed that Twitter can be used to predict stock market movements.

But it was also important not to rely totally on social media, Bollen said.

"Social media samples are self-selected," he said, meaning that they do not reflect people who are not on the platforms.

"The potential (of computational social science) is enormous, but as scientists we have to be careful about the biases, he said, summing up the thrust of the webinar.

Author

Amrita Naik Nimbalkar Junior Economist, Global Macro

amrita.naik.nimbalkar@ing.com

Mateusz Sutowicz Senior Economist, Poland mateusz.sutowicz@ing.pl

Alissa Lefebre

Economist alissa.lefebre@ing.com

Deepali Bhargava

Regional Head of Research, Asia-Pacific <u>Deepali.Bhargava@ing.com</u>

Ruben Dewitte Economist +32495364780 ruben.dewitte@ing.com

Kinga Havasi Economic research trainee <u>kinga.havasi@ing.com</u>

Marten van Garderen Consumer Economist, Netherlands marten.van.garderen@ing.com

David Havrlant Chief Economist, Czech Republic 420 770 321 486 david.havrlant@ing.com

Sander Burgers Senior Economist, Dutch Housing sander.burgers@ing.com

Lynn Song Chief Economist, Greater China lynn.song@asia.ing.com

Michiel Tukker Senior European Rates Strategist michiel.tukker@ing.com

Michal Rubaszek Senior Economist, Poland michal.rubaszek@ing.pl

This is a test author

Stefan Posea Economist, Romania <u>tiberiu-stefan.posea@ing.com</u>

Marine Leleux Sector Strategist, Financials marine.leleux2@ing.com

Jesse Norcross Senior Sector Strategist, Real Estate jesse.norcross@ing.com

Teise Stellema Research Assistant, Energy Transition <u>teise.stellema@ing.com</u>

Diederik Stadig Sector Economist, TMT & Healthcare <u>diederik.stadig@ing.com</u>

Diogo Gouveia Sector Economist <u>diogo.duarte.vieira.de.gouveia@ing.com</u> Marine Leleux Sector Strategist, Financials marine.leleux2@ing.com

Ewa Manthey Commodities Strategist <u>ewa.manthey@ing.com</u>

ING Analysts

James Wilson EM Sovereign Strategist James.wilson@ing.com

Sophie Smith Digital Editor

sophie.smith@ing.com

Frantisek Taborsky EMEA FX & FI Strategist <u>frantisek.taborsky@ing.com</u>

Adam Antoniak Senior Economist, Poland adam.antoniak@ing.pl

Min Joo Kang Senior Economist, South Korea and Japan <u>min.joo.kang@asia.ing.com</u>

Coco Zhang ESG Research <u>coco.zhang@ing.com</u>

Jan Frederik Slijkerman Senior Sector Strategist, TMT jan.frederik.slijkerman@ing.com

Katinka Jongkind Senior Economist, Services and Leisure Katinka.Jongkind@ing.com

Marina Le Blanc Sector Strategist, Financials Marina.Le.Blanc@ing.com

Samuel Abettan

Junior Economist samuel.abettan@ing.com

Franziska Biehl Senior Economist, Germany Franziska.Marie.Biehl@ing.de

Rebecca Byrne Senior Editor and Supervisory Analyst <u>rebecca.byrne@ing.com</u>

Mirjam Bani Sector Economist, Commercial Real Estate & Public Sector (Netherlands) <u>mirjam.bani@ing.com</u>

Timothy Rahill Credit Strategist timothy.rahill@ing.com

Leszek Kasek Senior Economist, Poland leszek.kasek@ing.pl

Oleksiy Soroka, CFA Senior High Yield Credit Strategist oleksiy.soroka@ing.com

Antoine Bouvet Head of European Rates Strategy antoine.bouvet@ing.com

Jeroen van den Broek Global Head of Sector Research jeroen.van.den.broek@ing.com

Edse Dantuma Senior Sector Economist, Industry and Healthcare edse.dantuma@ing.com

Francesco Pesole FX Strategist francesco.pesole@ing.com

Rico Luman Senior Sector Economist, Transport and Logistics <u>Rico.Luman@ing.com</u>

Jurjen Witteveen

Sector Economist jurjen.witteveen@ing.com

Dmitry Dolgin Chief Economist, CIS dmitry.dolgin@ing.de

Nicholas Mapa Senior Economist, Philippines <u>nicholas.antonio.mapa@asia.ing.com</u>

Egor Fedorov Senior Credit Analyst egor.fedorov@ing.com

Sebastian Franke Consumer Economist sebastian.franke@ing.de

Gerben Hieminga Senior Sector Economist, Energy gerben.hieminga@ing.com

Nadège Tillier Head of Corporates Sector Strategy nadege.tillier@ing.com

Charlotte de Montpellier Senior Economist, France and Switzerland <u>charlotte.de.montpellier@ing.com</u>

Laura Straeter Behavioural Scientist +31(0)611172684 laura.Straeter@ing.com

Valentin Tataru Chief Economist, Romania valentin.tataru@ing.com

James Smith Developed Markets Economist, UK james.smith@ing.com

Suvi Platerink Kosonen Senior Sector Strategist, Financials <u>suvi.platerink-kosonen@ing.com</u> Thijs Geijer Senior Sector Economist, Food & Agri thijs.geijer@ing.com

Maurice van Sante Senior Economist Construction & Team Lead Sectors <u>maurice.van.sante@ing.com</u>

Marcel Klok Senior Economist, Netherlands <u>marcel.klok@ing.com</u>

Piotr Poplawski Senior Economist, Poland piotr.poplawski@ing.pl

Paolo Pizzoli Senior Economist, Italy, Greece paolo.pizzoli@ing.com

Marieke Blom Chief Economist and Global Head of Research marieke.blom@ing.com

Raoul Leering Senior Macro Economist raoul.leering@ing.com

Maarten Leen Head of Global IFRS9 ME Scenarios maarten.leen@ing.com

Maureen Schuller Head of Financials Sector Strategy <u>Maureen.Schuller@ing.com</u>

Warren Patterson Head of Commodities Strategy Warren.Patterson@asia.ing.com

Rafal Benecki Chief Economist, Poland <u>rafal.benecki@ing.pl</u>

Philippe Ledent Senior Economist, Belgium, Luxembourg philippe.ledent@ing.com Peter Virovacz Senior Economist, Hungary peter.virovacz@ing.com

Inga Fechner Senior Economist, Germany, Global Trade inga.fechner@ing.de

Dimitry Fleming Senior Data Analyst, Netherlands <u>Dimitry.Fleming@ing.com</u>

Ciprian Dascalu Chief Economist, Romania +40 31 406 8990 <u>ciprian.dascalu@ing.com</u>

Muhammet Mercan Chief Economist, Turkey <u>muhammet.mercan@ingbank.com.tr</u>

Iris Pang Chief Economist, Greater China iris.pang@asia.ing.com

Sophie Freeman Writer, Group Research +44 20 7767 6209 Sophie.Freeman@uk.ing.com

Padhraic Garvey, CFA

Regional Head of Research, Americas padhraic.garvey@ing.com

James Knightley Chief International Economist, US james.knightley@ing.com

Tim Condon Asia Chief Economist +65 6232-6020

Martin van Vliet Senior Interest Rate Strategist +31 20 563 8801 martin.van.vliet@ing.com

Karol Pogorzelski

Senior Economist, Poland Karol.Pogorzelski@ing.pl

Carsten Brzeski Global Head of Macro carsten.brzeski@ing.de

Viraj Patel Foreign Exchange Strategist +44 20 7767 6405 viraj.patel@ing.com

Owen Thomas Global Head of Editorial Content +44 (0) 207 767 5331 owen.thomas@ing.com

Bert Colijn Chief Economist, Netherlands bert.colijn@ing.com

Peter Vanden Houte Chief Economist, Belgium, Luxembourg, Eurozone peter.vandenhoute@ing.com

Benjamin Schroeder Senior Rates Strategist

benjamin.schroder@ing.com

Chris Turner

Global Head of Markets and Regional Head of Research for UK & CEE <u>chris.turner@ing.com</u>

Gustavo Rangel Chief Economist, LATAM +1 646 424 6464

gustavo.rangel@ing.com

Carlo Cocuzzo Economist, Digital Finance +44 20 7767 5306 carlo.cocuzzo@ing.com