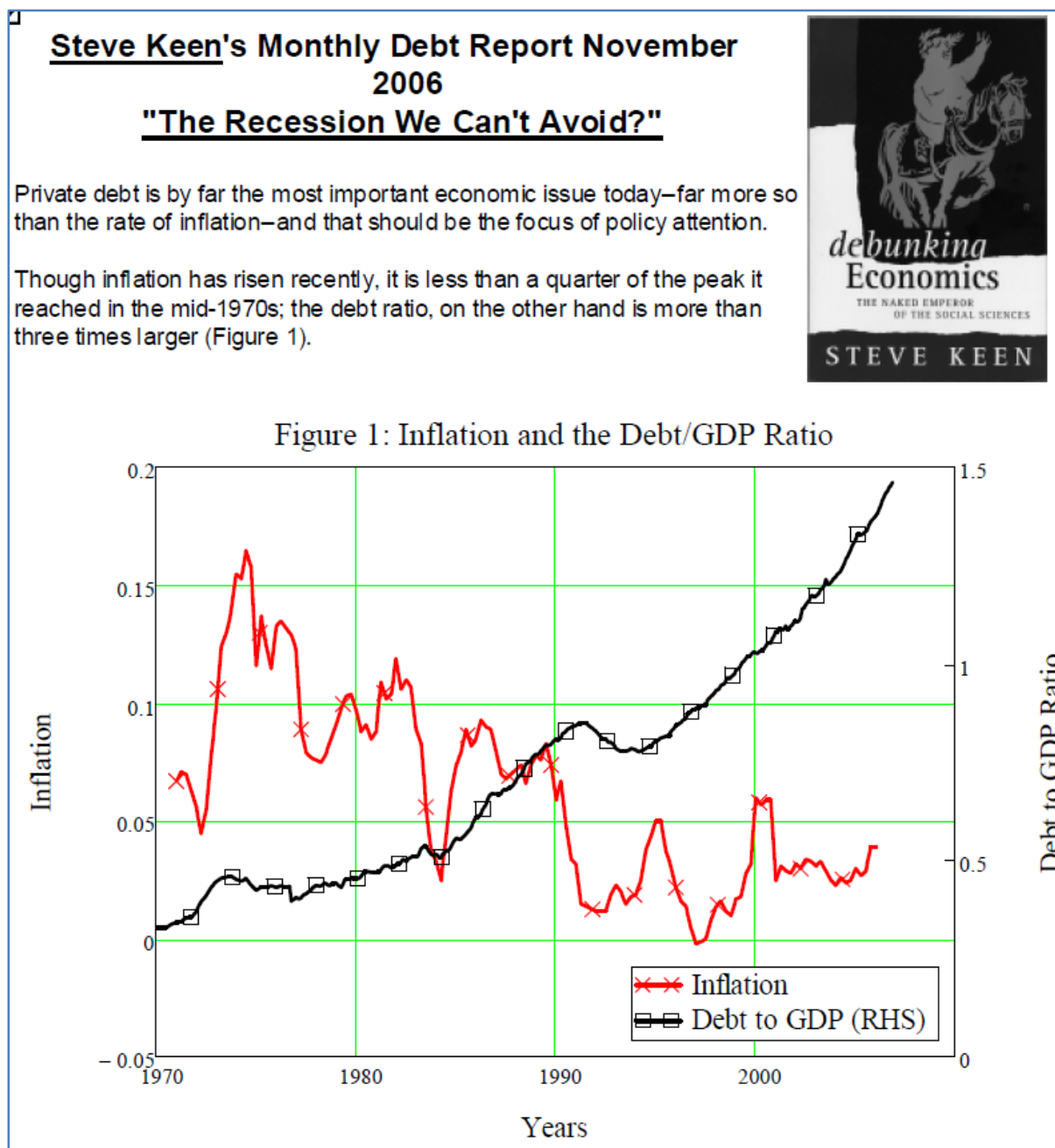


Sponsorship & the Debtwatch Manifesto

Debtwatch [began in March 2007](#) as a way of distributing my monthly newsletter on the economic crisis I expected to soon erupt, and about which I had been warning in media interviews since December 2005.

Figure 1: Excerpt from the 1st Debtwatch Report in November 2006



From humble beginnings, the blog has grown like Topsy to have over 12,500 subscribers, about 60,000 unique visitors, almost one million page views and six million hits per month.

Figure 2: Debtwatch readership stats for 2011

Month	Unique visitors	Number of visits	Pages	Hits	Bandwidth
Jan 2011	54,007	213,979	1,178,465	5,755,277	762.99 GB
Feb 2011	44,146	190,016	724,556	3,456,678	626.80 GB
Mar 2011	49,623	216,183	672,231	4,364,184	697.79 GB
Apr 2011	48,297	208,923	608,629	6,040,060	459.78 GB
May 2011	48,046	213,571	651,215	6,011,869	430.63 GB
Jun 2011	51,167	215,396	718,569	4,886,530	1084.37 GB
Jul 2011	49,721	214,755	606,315	3,792,248	711.63 GB
Aug 2011	67,387	261,520	778,592	6,040,035	527.67 GB
Sep 2011	53,820	233,337	821,232	4,929,737	500.04 GB
Oct 2011	56,484	224,704	907,002	5,201,679	1344.37 GB
Nov 2011	58,761	210,423	907,440	5,613,472	992.02 GB

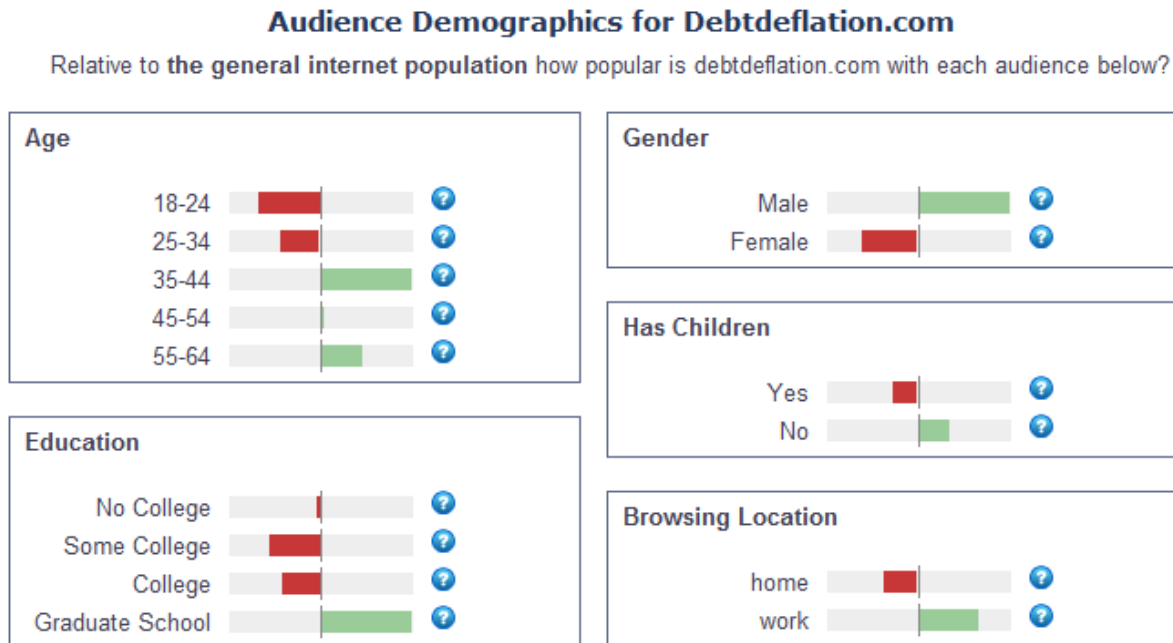
The readership is international. The majority of readers are American, with my home country of Australia second, and the UK third.

Figure 3: Top ten countries by page views in December 2011 (till December 18th)

Country	Pages	Hits
United States	236,314	1,029,507
Australia	151,676	1,044,075
Great Britain	45,939	363,924
Canada	19,365	129,093
Germany	14,839	50,996
Netherlands	7,422	28,566
New Zealand	6,208	39,197
European country	5,689	34,678
France	5,434	28,010
Spain	5,106	19,242

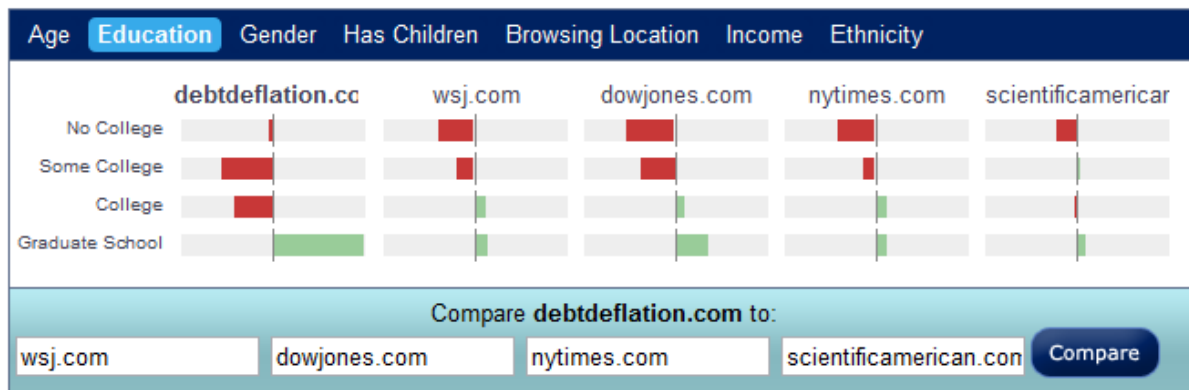
The audience is also highly educated, both in general and in comparison to sites of prominent media outlets.

Figure 4: Alexa demographic data on Debtwatch



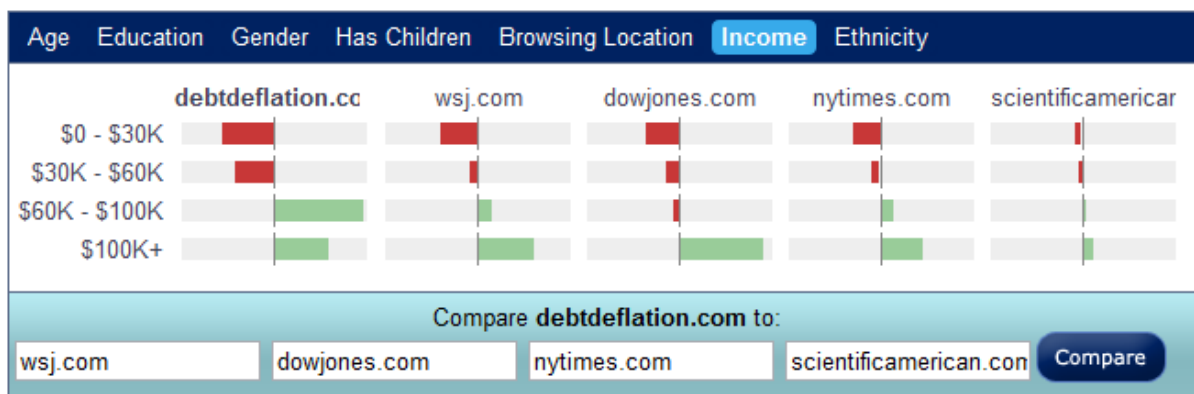
Advanced Demographics for debtdeflation.com

Audience breakdown by income, ethnicity, age, education, gender, children and browsing location.



Ironically, given that my sympathies are firmly with “the 99%”, and that my objectives include drastically reducing the power and size of the financial sector, this blog is popular with both the well-paid and the financial sector.

Figure 5: Alexa income level data



In fact, my blog is now so popular with the finance sector that I am being approached by funds that are interested in sponsoring both Debtwatch and the [Center for Economic Stability](#).

So I am now presented with a paradox: my objectives are to drastically reduce the size and power of the financial sector—hedge funds included—and yet organisations within that sector now want to sponsor my work.

The motivations behind such offers of financial support undoubtedly range from simply wanting to have a corporate logo appear in front of blog readers’ eyeballs at one extreme, to sharing some of the same objectives I have at the other—as George Soros clearly does in his funding of the [Institute for New Economic Thinking](#).

I certainly need funding to be able to achieve my own aims. I can’t do the work needed to overthrow neoclassical economics and develop a realistic alternative on my own, and the work involved in maintaining this blog and handling correspondence from the public means I now spend far more time working out the intricacies of the internet and answering emails than I spend doing original research. So funding is necessary, which is the main reason I instituted a membership scheme on Debtwatch: to raise sufficient funds to employ assistants who can take those tasks off my hands, so that I can focus on that research.

That fund raising has been mildly successful—about \$18,500 has been raised since membership schemes for Debtwatch and CfESI commenced in September 2011, of which about \$10,000 is recurring funding.

Figure 6: Recurring Funding for Debtwatch as of mid-December 2011

Membership Level	Number of Members	Annual Payment	Total
Supporter	183	\$2	\$366
Keen	107	\$10	\$1,070
Schumpeter	12	\$50	\$600
Minsky	11	\$100	\$1,100
Keen+	4	\$200	\$800
Schumpeter+	1	\$500	\$500
Minsky+	0	\$1,000	0
KeenSchumpeterMinsky	0	\$10,000	0
TOTALS	318		\$4,436

Figure 7: One-off Funding for Debtwatch as of mid-December 2011

Membership Level	Number of Members	Payment	Total
KeenOnce	32	\$200	\$6,400
SchumpeterOnce	3	\$500	\$1,500
MinskyOnce	1	\$1,000	\$1,000
KeenSchumpeterMinskyOnce	0	\$10,000	\$0
TOTALS	36		\$8,900

Figure 8: Recurring funding for CfESI as of mid-December 2011

Membership Level	Number of Members	Payment	Total
Associate	57	13	741
Fellow	44	78	3432
Partner	6	260	1560
TOTALS	107		5733

This funding has been useful—amongst other activities, it funded my trips to London to launch [Debunking Economics II](#) and to be [interviewed by the BBC](#)—but at this rate it will be decades before I can afford to hire staff as well. I haven't got that long.

So I will accept corporate sponsorship—including, but certainly not limited to, sponsorship from the FIRE sector—but only on my terms. These are spelt out in [The Debtwatch Manifesto](#), which is now a permanent page of this blog. Any corporate sponsor has to accept that those are the aims to which sponsorship will be put.

There are at least two reasons for stating my objectives in this manner.

Firstly, I am aware of the danger of letting commercial sponsorship alter one's message, and I want to make it clear that I will not let that happen to me. As someone who has spent 40 years opposing the conventional wisdom in economics, I'm not about to let sponsorship persuade me to do otherwise, or to resile from policy positions that I believe are justified by good analysis and empirical data. For that reason I'm putting my objectives on public view before sponsorship becomes an important source of revenue for my work.

Secondly, I know that this is in the interests of those who might sponsor me—even if some of what I hope to achieve works against those interests. I have developed the following I now have because of my empirically-oriented analytic realism. I would be doing a disservice not only to myself, but to sponsors themselves if I let sponsorship affect my analysis or my views.

Levels of sponsorship

There are 3 levels of sponsorship:

Figure 9: Sponsorship Levels

Level	Payment
Sponsor	US\$125,000 p.a.
Foundation Sponsor	US\$250,000 p.a.
Principal Sponsor	US\$500,000 p.a.

Sponsorship funding is allocated between my blog Debtwatch and CfESI. If you are interested in sponsorship, please contact me at ProfSteveKeen AT gmail DOT com.

First Sponsor

The first Foundation Sponsor for Debtwatch and CfESI is Sabretooth Capital Management, whose logo now appears on both sites.

Benefits of sponsorship

The primary benefit is an altruistic one: by sponsorship, you contribute to my efforts to build a new realistic theory of economics to replace the myths of neoclassical economics that have played such a major role in causing the crisis we are now in.

The funding will make it easier for me to devote my time and energies to developing the theoretical and empirical analysis that made this blog influential in the first place, but which today receives so little of my personal time because of the sheer workload that my success has generated.

Other benefits include:

- Acknowledgement of your support on Debtwatch & CfESI (if required; I have been contacted about sponsorship by some institutions that do not want their support publicly acknowledged);
- An annual seminar by me on economics for your staff or customers, as requested;
- Early access to my analysis (*but not exclusive access*—I am committed to informing the public about realistic economics, and this is not going to change);
- Informal access for analysis and data (*but not consulting unless separately arranged*; I am loathe to undertake consulting, given that this takes time away from fundamental analysis);
 - By doing this I am *not* offering financial advice. Apart from the legal restrictions on offering financial advice in Australia—for which I am not licenced—giving financial advice involves having knowledge of a customer's financial situation and needs, which I do not have and will not seek; and
- Signed copies of my latest book (currently [Debunking Economics: the naked emperor dethroned](#))—2 dozen, 4 dozen and 10 dozen copies respectively for each level of membership.

How Sponsorship will be used

Part will go to my income. I didn't start the blog to make money, but to warn about its destruction on a global scale. However, now that I have succeeded in that aim, I want to be able to continue working on developing an alternative economics full-time, without having to consider my financial security while I do it.

Well before I reach that level of funding, sponsorship will enable me to reduce my teaching commitments and focus on writing *Finance and Economic Breakdown*, with the hope that it can be published in 2014.

I need to hire staff for a range of purposes. Major priorities are a personal assistant, a webmaster to take over maintenance of Debtwatch (three cheers for Wordpress—as a computer amateur, I couldn't have reached the audience I have without this brilliant Open Source program—but the blog itself desperately needs a professional makeover), a research assistant to populate Econodata, and a statistician to help with the design of leading indicators and the empirical verification of my dynamic models. The development of the Minsky software program will be on-going, and with sufficient funding full-time programmer(s) will be hired for this purpose.

The funding to date has mostly been expended on travel, computer hardware and software. Once sufficient funds, standard ancillary expenses like office rental will also arise.

Changes to the blog

There will be some changes to the blog in coming months. Some of these are long overdue cosmetic changes, which I can now finally afford to hire a professional designer to undertake. Others will be designed to increase the revenue generated by the blog.

This may include requiring browsers to register to read, but it will not include restricting readership to paying subscribers (as, for example, [Nouriel Roubini has done](#)). My primary objective will always be developing a realistic theory of economics, and public knowledge of both the flaws in neoclassical analysis and the existence of alternatives is vital to that objective. That's why my current membership scheme is a "[Clayton's](#)" one, where the only restriction is on downloading documents.