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He’s been called Steve Irwin reincarnated as an economist, and he wants to change the world

Justin Wolfers is a mainstay on American cable news networks. Now he is leveraging his brand – and Australian style – into a modern media company of his own.

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Australians are everywhere in the United States, but perhaps no one more so than Justin Wolfers. Turn on cable news and before long, you’re sure to hear his familiar accent (undulled by nearly 30 years in the US) weighing in on Donald Trump’s latest controversy.

Wolfers, an economics professor at the University of Michigan, is beloved by television networks – CNN and MS NOW anyway, not so much Fox News – for his digestible commentary, entertaining style and willingness to harshly criticise the president. In other words, he gives good quote.

“People kept calling me back,” he says. “The Australia thing has a very interesting resonance in the United States. People say I am more direct than others because that’s Aussie directness, and maybe they’re right. But a different answer is: I’m at a point in my career where I don’t give a shit, and I’m not here to impress you. Or maybe both are true.”

"I do want to change the world," Australian professor Justin Wolfers says. "That's why anyone becomes an economist." ROSEM MORTON/THE NEW YORK TIMES

And so, the Harvard-educated professor is climbing down – or rather, jumping off – his ivory tower. Wolfers has started his own media company, Platypus Economics, that aims to bring economics to the masses, and reach them where they are: YouTube, Spotify, Instagram – anywhere but the stale old mainstream media.

He knows how this might look to his colleagues in the academy. "Saying as a 53-year-old full professor of economics, 'I'm going to YouTube', is wildly populist, low status," he says. "It's like, 'What a wanker – not a real economist'. But … I've got a mission. I do want to change the world. That's why anyone becomes an economist."

Wolfers is acutely aware of the changing economics of media. In the US – much more so than in Australia – he watched as podcasting ousted radio as the dominant audio medium. No longer do people need a radio tower and a broadcasting licence. Now, the most influential and important personalities have nothing to do with radio at all, and radio as a format is all but dead.

Television, too, is "going the way of the horse and buggy". Wolfers describes how, in the pre-pandemic days, he might fly to New York, be chauffeured from the airport to CNN's studio in Manhattan, record a five-minute segment and be put up in a nice hotel before flying home.

That kind of largesse is becoming unthinkable as TV faces a reckoning over the streaming revolution.

“With video, you can now get 90 per cent of the quality for 10 per cent of the price,” Wolfers says. “And either people have to really value that last thing that gets you from 90 to 100 per cent, or television as we currently understand it is over.”

He points to former Fox News host Megyn Kelly, who left the “snake pit” of cable TV after clashing with Trump in the 2016 election campaign. Kelly later reinvented herself as a Trump-loving MAGA darling, amassing millions of subscribers and tens of millions of monthly views on YouTube and audio platforms. She now outperforms Fox itself.

Megyn Kelly commands a larger audience leveraging her own brand than when she was a host on Fox News. BLOOMBERG

“When I read that, it blew my mind,” Wolfers says. “So, Megyn Kelly doesn’t need Fox. Now, Fox needs Megyn Kelly, but they can’t get her. Right-wing pundits understood this, and ran into that space … Everyone from Megyn Kelly to Tucker Carlson to [Alex Jones’] *Infowars*, to the full set of spivs and arseholes.”

Part of Wolfers’ thinking in this new venture arose from a quandary about how to contribute to the public sphere in a world where Trump is back in the White House and the truth – including that of economics – seems to have less value than ever.

It could have worked out differently. Wolfers' wife, Betsey Stevenson, is herself a highly accomplished economist who served as chief economist at the Department of Labour under then-president Barack Obama and on his Council of Economic Advisers. A different election result on November 5, 2024, would have probably meant returning to Washington to work in a Democratic administration.

Wolfers and his economist wife Betsey Stevenson at the White House in 2023 for a state dinner with Prime Minister Anthony Albanese and then-president Joe Biden. AP

Instead, he is recording videos from his home in Ann Arbor, a short drive from Detroit, examining the impact of cuts to food stamps, or whether tariffs are really bringing back manufacturing jobs (spoiler alert: no).

Other videos have Wolfers explain the economics of the Met Gala, or engage in back-and-forth, pub-style chats with American economics journalist Stacey Vanek Smith.

One of the works he is most proud of is a video from May analysing the "true" cost of the war with Iran, based on oil price spikes, geopolitical risk and opportunity costs. He estimated the real price tag would be in the hundreds of billions of dollars, at a point when the Pentagon said it had cost $US25 billion (that has since risen to $US37.5 billion).

Wolfers at his home studio in Ann Arbor, Michigan. His new media company Platypus Economics launched in May. ROSEM MORTON/THE NEW YORK TIMES

Wolfers' videos are not yet doing Megyn Kelly numbers, but he has amassed 80,000 subscribers on YouTube and 26,000 on Substack since launching just over two months ago. On his video excitedly announcing the project, one subscriber commented: "Steve Irwin has been reincarnated as an economist! It's a great idea, actually."

Wolfers has also inked a partnership with Slate and signed a deal with the progressive new media company MeidasTouch.

"They're my strategic adviser, I'm their chief economist," he says.

You'll soon hear about data analytics firm Stata in his videos – part of a paid deal. "Being an economist with product placement – that might be a first."

He is learning more about the media industry, and is struck by the agility of "new media", where deals are done in days, compared to the slowness of print, TV and radio. Most importantly, he is enjoying himself.

"I'm having a blast," he says. "If you're going to have a midlife crisis, this is a great way to do it."

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