The attention economy and the Net

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Abstract

If the Web and the Net can be viewed as spaces in which we will increasingly live our lives, the economic laws we will live under have to be natural to this new space.

Keywords

attention economy; economics of digital information; digital economics; new economy; natural economy; illusory attention; full attention economy; attention as wealth; attention as property; article

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What will be the net economic value of people spending time attracting others’ attention by accumulating “likes”? I was recently posed the following question: “The most important way in which the Internet and online social media are changing our world is [fill in the blank].” My standard answer is that it changes the balance of power between individuals and institutions. This attention economy is not the intention economy beloved of vendors, who grab consumers’ attention in order to sell them something. Rather, attention here has its own intrinsic, non-monetisable value. The attention economy is one in which people spend their personal time attracting others’ attention, whether by designing creative avatars, posting pithy comments, or accumulating “likes” for their cat photos.