The attention economy and the Net

Michael H. Goldhaber

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. The so-called attention economy rewards apps and services that we give our attention to. From a video game to a social network to a puzzle, the dominant monetization model is advertising. That means that if an app or service can keep your attention, they make more money. When the internet was born, it wasn’t conceived of as a commercial venture. The internet developed in academia and the business world, not for a casual user. But as the internet has evolved, the monetization model has primarily focused on advertising. I doubt that was intentional, but creators have been incentivized to gamify and scale services quickly and simply, rather than creating quality content and designing for quality of life over immediate profit.