

GiveWell New York Donor Event
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Elie Hassenfeld: Can everyone hear me? Everyone can hear me, I'm sure. Thank you all for joining us here tonight. I'm Elie Hassenfeld. I'm GiveWell's co-founder and CEO. We are very fortunate and excited to be joined by Matt Yglesias. Matt is the, what would you call yourself? The writer, the owner. What's your title?

Matt Yglesias: President and CEO.

Elie Hassenfeld: President and CEO of Slow Boring Incorporated. Via Slow Boring, Matt and the Slow Boring crew have been major supporters of GiveWell over the last few years, collectively have directed more than \$150,000 to our recommendations. I'm sure have directed far more from people who've read about us on Slow Boring, who've learned about us there, and then in your previous days as a podcast impressionado, you know, via The Weeds and other places. So it's just really fortunate to be here. What we're going to do tonight, I'm going to pick Matt's brain about some things. He'll ask me some questions, we'll have a conversation, and then open it up for Q&A. And I want to just encourage everyone to start thinking about your questions now. If you have hard questions, at least for me, feel free to bring them. You know, Matt, I don't know what you only.

Matt Yglesias: Take easy questions.

Elie Hassenfeld: Only easy questions for Matt. I'll take hard questions and do my best. And if there's anything we say that you don't understand, feel free to ask about it. Both about what we talk about and GiveWell in general, and hopefully can have an open, free-flowing conversation. That's the plan. So I'm going to start with a question for you, Matt, which is, you know, I think a lot of GiveWell's audience, I'm certainly, you know, part of this group, who, like GiveWell, also are big followers of yours, fans of yours. You know, you're interested in GiveWell, but you don't write a lot about causes focused on international aid and development, even though it's a really important issue. So why does the, you know, the boring not apply as much to this area? Why does the work not come through as often as it could?

Matt Yglesias: I mean, you know, I'm trying to make a living and, no, you know, you know, it's interesting. It's something that troubles me about my line of work is that you get into journalism, I did, I think most people do because, like, you think you're going to cover stuff that's really important. And I do think the stuff I cover is important, but what's interesting to people is not proportionate to its objective importance is something that you kind of learn over the years. And, you know, questions about the developing world, about low-income countries are just, they're clearly very significant. Like I think nobody would even deny that. There are things that are controversial. But like that, there are a billion people in India, and that's more than the population of America, is pretty uncontroversial. But it's like it's not what people want to read about. So, I mean, I try to do what I can and sort of pivot debates in a constructive direction and raise money and suggest that other people give and try to maybe move some of their psychic angst about the world into something actionable, like giving money to things that are helpful. But, you know, it's like people really want to

read about fights that engage other people they know, their community, and their enemies.

Elie Hassenfeld: Yeah, you write about some pretty wonky stuff, so maybe to push back on that, but you write about stuff that is not on the front page of the *New York Times*. You know, it's, I don't know, some arcane thing related to housing policy. Do you think that is, in your experience, are those posts that you make that get, I don't know, more engagement, more interest than global health.

Matt Yglesias: I mean, it's you find things. I mean, the first time I wrote a housing article, you know, about zoning land use, my editor was like, this is insane. Like, what are you, what are you talking about? And, you know, my big skill in life is that I write really, really fast. So I could always tell editors, like, it's fine, I can write you three articles on what you want, and I'm going to try this other thing. And sometimes it hits, you know, I think like, like housing has really taken off as a topic. Like there are now journalists who just like cover a housing beat, which didn't exist 15 years ago. So people, there turned out to be more interest there than, you know, there was. I also, you know, tried to make like a mass audience interested in monetary policy, and it didn't work. Now, that still gets covered because it's really important to like finance people, but it's not for a mass audience.

Global public health, you know, I mean, uh, so I believe in it's something Ezra, my co-founder at Vox, believed in strongly. I mean, we really, like, tried there to get people to to read these articles and we haven't, like, made it work. There's also a question of constructiveness, you know, I mean, at one point there were some people who asked me, they were like, can you write something about our effort to get US official development assistance, changed in a certain kind of way? And I was like, sure,

you know, and I wrote about it. It wasn't a huge hit, but, you know, it wasn't like the worst thing I'd ever done. And, you know, I check in a little bit and I'm like, do you guys like, want me to like, blow something up? Is something happening? And the answer to that hasn't been like, yes, we need a big push on this. But, um, but I'm waiting for that.

Elie Hassenfeld: And because you think it's different than in something like housing policy there, the popular movement, the excitement changed what actually happened on the ground. But in something like development aid, perhaps it's different, where if the issue becomes too salient, maybe it's not going to be.

Matt Yglesias: I mean, right, I mean, particularly, you know, development assistance is not something that like polls well, right. It's not really in the interests of a politician to be associated with it. I worry that a high-profile public debate about official development assistance is just going to end up with it being cut, which is not the goal of reformers. But like publicly airing criticisms of how the money is being spent, I think seems like a worse strategy than just trying to convince the insiders to change it because, you know, it's it's the risk with anything, right, where if sort of like your headline is a lot of this money is not being used very effectively, oftentimes what the person raising that point like means in their heart is, like, so we should use that money for something more effective. But it can be taken as like, well, let's just take it away, right, and use it on something that's even worse. Or you know, that somebody just wants. And so, you know, I try to be nuanced, right? I mean, it's like I'm a writer. So I always want to think that me writing about stuff is a good idea. But that's not like, that's not like a law of the universe. It's just not true that more public attention is always better.

Elie Hassenfeld: Yeah, I think it's interesting. I mean, one of the things we've talked a little bit about is that, you know, GiveWell is very well known for our top charities. You know, these are programs that just deliver, primarily deliver very proven, cost-effective health interventions. But as we've expanded the scope of what we look at to some extent, you know, we find things that are not as exciting or salient as, I don't know, as boring as how do you roll out a new vaccine effectively when you're targeting adolescent girls as opposed to infants? And this is not the sort of thing that most people get very excited about, but it ends up being the sort of substance of what can make a program effective or not. Like how do you just get the logistics right to deliver a new health commodity to a different population that's not coming in for visits at the health clinic every few months to get their vaccine.

Matt Yglesias: What I'm interested in, I mean, as you've started looking into more of those things, instead of just like delivering services, I mean, I feel like what the GiveWell brand kind of stands for is like all these spreadsheets, you know. Even if I haven't actually read the research, I'm like, well, they've done a lot of really nitty gritty research.

Elie Hassenfeld: There are a lot of spreadsheets.

Matt Yglesias: So we're like, it's 12 times more effective than cash, right? It sounds very precise. And it's like, how do you know? Like, I mean, because there's multiple layers to that, right? It's like, what do we know about effective vaccine delivery? And then it's like, what do we know about the use of our resources to promote that? And then you get into this is me, right? I'm like making stuff up about like, well, it's good for me to write this article, but like, I don't have a spreadsheet to prove any of that.

Elie Hassenfeld: Yeah. Let me use a different example to try and illustrate, to talk about that question. I mean, first of all, I do think that some of the language we sometimes use "12 times as cost effective as cash transfers" does overcommunicate precision in a way that we don't want. It implies that there's a difference between 11 and 12. And newsflash: we can't distinguish between 11 and 12 in the way that we would ideally want to. It's just not possible. But I think like a place, a cause that we've looked at, maybe some of you have heard about this a little bit, is the focus on maternal syphilis. So around the world, about a million pregnant people are infected with syphilis. And this leads to very unfortunate outcomes for the children who are born. Roughly 300,000 children every year are either stillborn, die very early, or have other disability because they're born to a pregnant mother who's infected with syphilis. We don't think about this in high-income countries because syphilis is treatable with penicillin. It's very straightforward. And so a few years ago, we supported an organization called Evidence Action to try and scale up the diagnosis and treatment of syphilis in, we focused on Liberia, I'll tell you why in a minute. And I think, anyhow, this is going to be an example of this, this type of expansion that we took on.

In this case, you can't just go around like handing. I mean, this is obvious, right? You wouldn't go around handing out syphilis diagnostic kits and penicillin. You have to do something else. And so this organization worked in Liberia because a very high proportion of people who are pregnant go to antenatal care visits. And the solution was that people were already coming in and being tested for HIV. The country had an HIV test in hand, and there was a newly developed dual test, an HIV plus syphilis test that existed, was working, was approved by the WHO. But countries hadn't switched over to utilize this new test. And the hypothesis was they hadn't switched over because they didn't

quite realize the benefit and it was just challenging to switch over all the materials, the training, the supply chain to deliver this new test relative to the old one. And so we supported this organization called Evidence Action to support the country of Liberia, and now others, in delivering this program. We think this program is very cost-effective. But the question, I guess, to go back to the starting point, how do you know, what do you know about that program? And this actually caused us a major challenge. In many ways, it's much more difficult to monitor and measure the effect of this program than distributing malaria nets or providing vitamin A supplementation to young children. So on one hand, we focused on two different things. One was, just trying to measure the numbers of people who came through who were screened and treated for syphilis, which itself was challenging.

We aimed to support the organization to literally add a column to the paper that doctors record for each patient to say whether or not someone came through and was treated, or screened and then treated for syphilis. We were able to track the penicillin that was delivered across the country and then delivered into clinics via their monitoring systems. But, we also fell short, intentionally I guess, maybe fell short is the wrong idiom, of going as far as we could have to really get all the data. So one idea they had was to have a monitor sit directly outside the exam room, and when the person came out of their antenatal care visit, say, you know, what services were you offered in this visit, were you offered this or that? We ultimately decided, alongside the organization, not to do that, even though it would have given us more information because it seemed like it was kind of going over the line of what would be invasive to collect that data. So in the end, you know, this is something we do. It is on some level less knowable than other causes. But we think with all the information that we've been able

to collect, we know enough to be able to say whether or not the program is having the effect that we hope it does.

Matt Yglesias: And the goal with, so I mean, this is to make the case to donors, right? I mean, this is sort of the case for giving to the All Grants Fund, right? As it allows you to be a little more, I don't want to say in a bad way, opportunistic, but sort of looking at the landscape. Right. Because what creates that opportunity is that there already actually was a lot of infrastructure in place in Liberia, right? So that it was a kind of a small tuning of what they were already doing could produce a large benefit, whereas like starting that whole thing up from scratch, you know, who's to say?

Elie Hassenfeld: Yeah, I think that's right. I mean, so just for context, GiveWell, as I'm sure many of you know, basically has two large portions of what we do, Top Charities, which are four organizations. They're the ones with the longest track record, the strongest evidence behind them, and can be fairly highly confident that donations to them do a lot of good. And then separately, we also, via donations to the All Grants Fund, support a much wider range of activities, including this program in Liberia that I mentioned. You know, if a donor gives to Top Charities, it goes to Top Charities. But overall, about 70% of the funds that we direct go to Top Charities, the remainder is All Grants. And I think that's exactly right. It's not only that you can rely on existing infrastructure, but I think the total price tag of addressing this problem in Liberia may come in around \$10 million, and that's a lot of money, but it's not an amount that would cause someone to set up the Liberian maternal syphilis organization. And I think that we are hopeful, we'll see if this plays out, but we're hopeful that this is a short-term problem, that it was really, a point in time that the government needed support to procure a new test, draft the guidelines to deliver the new test, then monitor it, improve the system, and then from then on, it's

not significantly more expensive. The government will be able to carry the program forward on its own, which is good for donors. It's good for the country. Not so good if you're the Liberian maternal syphilis organization that wants to exist on an ongoing basis, right?

Matt Yglesias: Right. Well, and hopefully right, I mean, if you do something like that, which is sort of structural, right, then it can like other countries can see good models. Right. And so hopefully the benefit, it's actually incredibly high leverage because the money creates this enduring stream of benefits that doesn't require an enduring stream of cash.

Elie Hassenfeld: And I think I mean, I think some of the assistance that we aim to provide, you know, I mentioned rolling out an HPV vaccine or efforts to improve water quality. To some extent, You know, once you can create the model in one place, there's greater potential to deliver that elsewhere. It's not a sure thing, but it requires fewer resources to deliver that program once there's a working model of how to make it work.

Matt Yglesias: And what's the I mean, what's the financial situation? I know there's been a lot of.

Elie Hassenfeld: What's up with donations?

Matt Yglesias: Ups and downs in the market. Some things have happened. And, some of your institutional funders, I don't know.

Elie Hassenfeld: So the short story is that GiveWell is in a position now where we expect to raise and direct roughly \$400 to \$500 million a year for the next few years. That's a lot. We're finding significantly more opportunities to give to, that surpass that amount of funding. So this year alone, we've, you know, there are malaria programs, water

programs, vitamin A supplementation, that in a previous year we would have supported that This year we didn't, because we think that ultimately they're going to fall below the bar that we want to use for the funding we expect to receive. But if we end up, our goal, if we can raise more money, that means we'll be able to support more of these programs. If we raise less money than we expect, that means we'll have to keep holding back. But we're at a point now where more money in means more money out to outstanding programs around the world.

Matt Yglesias: Yeah. Because you're I mean, your funding bar right now is quite high. Um, I mean, which is, it's like it's good and bad, right. But it means the marginal dollar can achieve an incredible amount.

Elie Hassenfeld: Yeah, so we talk about our funding bar, what we say is that it's ten times as cost effective as cash transfers. And there's a lot that goes into that, which I will only go into if someone asks me about it in the Q&A. I'm happy to, but I don't want to take everyone down that path. But right now, we'll fund everything that we think in expectation is above ten times as cost effective as cash transfers. Very, very roughly, that's equivalent to about \$5,000 per life saved. And so we could imagine a world where far more money comes in, and then maybe we would start supporting programs that are only eight times as cost effective as cash transfers, or six. Those would still be extraordinary opportunities to help people around the world and opportunities we'd be very excited to support people to run.

Matt Yglesias: Cool, I like it. Do you have, is there something new? Something popping that people need to know about? Because it's like we all know about malaria, right?

Elie Hassenfeld: Have you heard about malaria? It's really, um, there's, you know, I think this year there are a couple of things that we've started doing

that I'm particularly excited about. So I mentioned some of the technical assistance work that we're doing for several years. Those are programs like maternal syphilis and HPV that are aiming to take a more targeted look at what will move the needle utilizing existing infrastructure.

Something else that we've been working on a lot this year is a partnership with an organization called CHAI. They're the Clinton Health Access Initiative. They're one of the largest global health organizations. Their CEO formerly worked at GiveWell, so we know him well. They set up what they call an incubator within CHAI. And the idea of the incubator was to identify outstanding programs that weren't being implemented and then take them out and deliver them to the people who need them. And this is something that's been a problem throughout all of GiveWell's existence, where you read about a program in the academic literature, public health professionals would say, this is outstanding, but no organization was implementing it.

I think one example where we've now funded CHAI to deliver is oral rehydration therapy to treat diarrhea. Diarrhea is not something that causes a huge amount of harm in high-income countries, but it's one of the leading causes of child death around the world. Excessive diarrhea can lead to dehydration and then death, and oral rehydration therapy treats diarrhea, and a very high proportion of people who are treated are prevented, it prevents their death. Way back in 2006, when GiveWell was not even started, when my friends and I were trying to give to charity, I was very excited about giving to water programs and to this program in particular, because it's very cheap, the evidence was very strong. But I couldn't back then and then, not for roughly 15 more years, find an organization that was delivering it. And I think it's largely because there are many places around the world where it's

ubiquitous. But there are the lowest-income locations, the sort of places that have the greatest need, there wasn't a clear pathway to deliver this program. But CHAI, based on some recent evidence, believes that by distributing two packets of oral rehydration therapy to every family and then doing a lot of work to advocate to, to put the word out that this is a highly effective intervention, people will be more likely to use it. And so we've supported a small-scale trial in one state of Nigeria, or small-scale pilot alongside a trial to measure the effects. And we're hoping that it will be successful. If it is, we'll be able to support greater funding and scale it up. If it's not, we'll stop it. And so in some ways it's very new. It's a new program working with a new organization and a somewhat new model where we're working together to deliver a program. In a lot of ways, it's sort of the, I guess I should say, the tried-and-true GiveWell method. It's, you know, find something, support it, gather evidence and information. If it goes well, do more. If it goes poorly, do less. You know, that's something we've been doing for a long time, something we plan to keep on doing.

Matt Yglesias: But it is, I mean, this is a kind of evaluation, right? From what's initially a small group of people trying to essentially assess programs that exist to now trying to use that analytical toolkit to cause the programs to exist. Right? Where, again, I mean, hopefully it's not only the program will be there, you'll put some money in it, but like other people, like once it's there, right, maybe more people can go.

Elie Hassenfeld: I think once it's there, more people will go. I think even more importantly, it's not, I think the clarification on the way you're seeing it maybe, is that it's not just GiveWell staff causing it to exist. There's literally the people at CHAI who are self-selecting into the program that says, this is what we want to do. We want to deliver the public health programming that has maximum

cost-effectiveness. And I think that's where this interaction is most impactful. We go to them and say, you know, there's an opportunity, there's a mental health intervention that has some promise. Do you think you can deliver this program? And they say, in fact, we don't believe we can deliver this program cost-effectively, because when we look at the cost per facilitator of a small group session of cognitive behavioral therapy, we don't believe we will have a high-quality program at that, so they say no, right. And then other times they come to us and say, we see this evidence for zinc ORS in Uganda—sorry, zinc ORS is oral rehydration therapy, what I just described—we want you to deliver that program, we think your funding can allow us to. And it's that, I guess, intellectual partnership that leads to great things, but also I think in some ways, at the beginning of GiveWell, one of the fantasies we had was a world in which donor funding chased results. You know, it really says we want impact, create that, and that mechanism largely doesn't exist. And I think with in many ways, but certainly with this partnership with CHAI in particular, we see that happening in one very specific way, because we say to them, there's this big pool of money that could go to you if you deliver programs that meet certain criteria. They understand that; they're also motivated to achieve that goal intrinsically. And that leads to some, you know, hopefully very great things.

Matt Yglesias: So just as long as I'm here being curious, what is oral rehydration? Is this like Pedialyte, like we give to our kids.

Elie Hassenfeld: Yeah, exactly.

Matt Yglesias: Okay.

Elie Hassenfeld: Basically I mean, so it's like a small packet. I think that it's formulated differently in different places, and I don't know all the

details, but it's sugar or salt, very low cost, and very simple to administer and deliver even in very low-resource settings.

Matt Yglesias: So people can just sort of like have it sitting around latently and then break it out when they need it?

Elie Hassenfeld: I think you get it, I mean, this is going to go beyond what I know, but it's like a shelf stable little packet of stuff, right?

Matt Yglesias: So that's why it works, I guess, cost-effectively. Cool.

Elie Hassenfeld: Great. So, thank you, Matt, for this discussion. We want to make sure to hear from you all. So we're going to open it up for Q&A and just, you know, would love to hear anything. Whether it's clarifications, questions, skip the comments. And then, you know, anything tough that you just want to know about GiveWell or you want to ask Matt.

Most questions from the following question-and-answer portion of the event have been edited out of the audio file because of poor audio quality. Those questions are indicated below in italics, though may not be verbatim because of difficulties interpreting the audio recording.

Question: I may have missed this, but you mentioned opportunities where there is no institution, like the Liberian syphilis thing. My chief model for GiveWell was looking through the existing things and determining what was most effective. How did you shift to finding things for which there is no institution? And, practically, how do you do that?

Elie Hassenfeld: Yeah, I'm going to repeat the question just in case people couldn't hear. So when GiveWell started, we were really focused on just finding the things that exist. And now we've shifted to also finding problems that don't have solutions and trying to support those.

How did that happen? How do we do that? Almost literally from day one, we were struck by this problem that there are often solutions that don't have organizations delivering them. I think you could find a blog post from like 2008 where we talk about a water program that has a lot of evidence. It's called something like "there's a solution but no organization," something along those lines. And so this was something that we always wanted to do, and it was really a matter of reaching the point where donors had sufficient trust in us that they would give us money to then deliver to something new that didn't have a track record where we could do this. So we've done it much more recently. But as far back as 2013, we gave a start-up grant to an organization called New Incentives, which then over many years grew up. It now is a GiveWell Top Charity. And so we've sort of, let's say, slowly been moving in this direction over many years.

Question: *How do you find those things?*

Elie Hassenfeld: The basically two ways that, how do we find them? The same way that we source any opportunity, it's either via academic literature. So we first came on to syphilis by literally reading papers that were published in public health journals, and there was more evidence about the impact of screening and treating for syphilis. And so we knew that that was an issue we wanted to focus on. And then separately, organizations will bring us ideas. And in large part, it's not as simple as, you know, either one or the other. In the case of syphilis, we identified syphilis as a promising area to focus on and then Evidence Action, the organization, said the implementation path for us to take focuses on this dual test. It focuses on relying on HIV testing infrastructure, and then we're able to move forward with it. But it requires us to be fairly knowledgeable about what's being published, but also networked, integrated, into the global

health and development community so we can hear from people about what's on their minds. Uh, yeah, at the bar.

Question: Hey. So you have one model of funding, which is basically you're raising money and you're going to give it to a specific place. And you're basically just a middleman. But most other issue advocacy organizations, which I guess, I mean, technically you started out as a sort of recommendations service, but now you're really advocating for political issues. You have opinions about most of them, like, don't operate in that way, or they do operate in that way, but they also do a lot of government lobbying and policy influencing. And so both for you and also for Matt, because I know you are watching a lot. Where do you see the role of lobbying and trying to influence public policy and like spending money on maybe influencing elections and stuff like that? How do you think about that kind of thing versus just funneling money directly to programs?

Matt Yglesias: Well, you do some influencing, right? Not electioneering. I mean, is that right? Can you explain that?

Elie Hassenfeld: Yeah. I mean, we've done some focus on, I'd say, regulatory advocacy in low-income countries. So one example would be supporting groups that focus on lead regulation. Separately, we have tried, albeit unsuccessfully, to engage more with donor government, donor country aid agencies to have them reallocate their funds from less cost-effective to more cost-effective opportunities. By and large, we've failed to really move the needle in the work that we've done. Open philanthropy is an organization, it's a foundation. It initially was part of GiveWell, and now it has spun out and is its own thing. It's funded by Cari Tuna and Dustin Moskovitz. They have a program that is specifically focused on trying to improve the amount of money that goes to aid globally

and the effectiveness of that aid. And so, I don't know, on some level, we're very excited to see what they do with that program, because I think we've tried, you know, we can do something in low-income countries. We've tried bits and pieces in high-income countries unsuccessfully and are excited to see what they can do.

Matt Yglesias: You know, I mean, one thing I would just say that I've been trying to tell a lot of people who work in advocacy space in the United States on a whole range of issues is that I think people actually underrate the value of solid information. Everyone kind of like wants to do, not everyone, but a lot of people want to do kind of like shallow propaganda because you think, well, all these people are doing bad things for bad reasons, so that must be because their propaganda is amazing. And so we just kind of need better propaganda. But when you start looking at almost any topic, and I mean, I think the topics GiveWell looks at are a great example of this, it's genuinely not obvious what the right answers are like. You put a lot of work into deciding which programs you think are effective and which aren't, and when people doing advocacy, whatever the topic, don't sort of like, bother with that legwork, they're not, you don't wind up achieving the goals that you want to achieve if you haven't actually checked what are the good ideas in this space.

This sounds super banal, but the world is actually very complicated, problems are really hard. It's true that there's a lot of like morons out there, but just defeating them doesn't actually generate solutions unless you do the work. So I think that the kind of model here, which is really like built from trying to analyze specifics and see how they're going and hopefully building out from that to maybe we can create new programs, maybe we can move other donors, maybe we can move governments. I mean, we haven't yet, achieved the dream there, but it makes sense in a

logical way. Whereas I think a lot of the time people will come in and they'll be like, all right, you know, I'm going to fix pigeons. And then they just start advocating for that without checking as to like, what is the problem even that we're solving and how does it work? Do I know anything about pigeons? And it's very shallow. And this is like the correct process.

Question: So what went wrong with those conversations with donor countries?

Elie Hassenfeld: So what went wrong? I mentioned that we tried things. It didn't go so well. What went wrong? I think mostly it's just hard to move the needle. I'll give one example. We spoke with someone who is a sort of senior member of the UK government's Department for International Development, which is the former name of the UK aid agency. And she said, you know, I'm here now, I want to get the UK government aid to go to more cost-effective things. In particular, malaria programs; both seasonal malaria chemoprevention and malaria nets are great. So we put together information. I think you can still find this page on our website. It's called "malaria funding gaps" or something, which showed how large the gaps were, where the gaps were. And she took it to others at DFID, and they said, you know, this is not what we do. You know, we do more innovative programming as opposed to focusing on the, I don't know, the boring, the simple, the basic.

I guess I should say, as an aside, the UK government gives a lot via the Global Fund and others to support malaria nets, but they weren't going to go further than that because of this underlying reason. But I think the, I mean, that's one anecdote, but I think the more holistic story, like any donor, large governments or individual donors, have pre-existing notions and plans for what they're going to deliver. And it is very challenging to move them off of their

pre-existing plans. And I think it's not that surprising that GiveWell has had some of our success with donors who are at the beginning of their journey, who haven't already decided that X, Y, or Z is correct. I still remember an early GiveWell donor who came to us supporting one organization, became, really, we convinced him that what we were saying was correct, and he had to stop supporting the organization he had previously supported. And it was a very challenging decision for him to make, because he believed so strongly in what this other organization was doing, even if he had been intellectually convinced that other programs were better. And I said, it's just a hard, it's a hard path to go down.

Question: I wonder how you think about climate change in relation to GiveWell's work. At least I can see the connection between public health and climate change, especially in developing countries where you are already working. And if an organization has a positive climate impact, it would benefit everyone in the country, not just people with certain diseases.

Elie Hassenfeld: Yeah, so how do we think about climate as it relates to GiveWell's recommendations? Mostly we look at changes to climate as factors that could significantly change what we recommend or the extent to which we recommend it. So, climate change that leads to more famine could lead to greater need for nutritional programs. And that's the main lens with which we've looked at it, thinking about the effects on carbon in the atmosphere is out of scope. So it's just something that we leave out of our analysis. I mean, in a perfect world, we wouldn't, but I think we, I don't know, we accept the limitation of what we feel like we can do right now. Uh, yes. I don't know. There's two questions, so we'll do one. And then. And then after. Yeah.

Question: Thank you for your talk. I was wondering, do you guys have a strategy for how to fund urgent humanitarian crises, like Gaza, Sudan . . . that might not have as much data, so it would be hard.

Elie Hassenfeld: How do we think about urgent humanitarian crises? I mean, largely we do not have a good way to do that. And we, you know, I think often it is quite hard for philanthropic dollars to have a major impact on the crises that are emerging in real time. I wish that we had a better answer to the question of what you can do now to help people who are in these, you know, horrible situations. But, we, you know, we don't have the answers.

Matt Yglesias: I mean, these are often situations where the constraint, right, on delivering help to people is not financial per se. Right? It's because, I mean, part of what you're doing when we were talking about Liberia, whatever it is, right, is you're trying to identify situations where the logistics of getting from here to there are not that hard, right? That's what makes it highly cost-effective. And I mean, unfortunately, like the nature of these urgent crises is usually not that.

Elie Hassenfeld: I think something that is worth knowing about GiveWell is, you know, we're not trying to select the most important problems. We're not trying to select the, I don't know, the people that we would like to help the most. We're really trying to find the places where the input that would change things the most is donations from people like us sitting here, and that is a very small range of all the issues that matter in the world. But GiveWell is focused on that subset of issues. And so there are many problems that we don't address because we don't know of the way, we're not convinced that we can find the way for those donations to make a material difference in the short term.

Question:

I'm trying to think more about the trade-off between cost-effectiveness in terms of systems-level change versus individual change . . . I'll use the climate change example someone else asked about . . . I think that's one where someone could argue that by tackling nutritional packets as an effect of climate change versus tackling climate change itself might be the less cost-effective route to go. I'm just wondering how you . . . when it comes to large-scale systems level change as opposed to a solution to a problem that's emerging as a result of that issue.

Elie Hassenfeld:

Yeah. So the question in case those couldn't hear it, is just how do we think about large-scale systems change versus more individualized change? It's easier to measure the change with an individual than maybe putting into a larger pool that's affecting climate or the system as a whole. You know, I think one of the realities that we take very seriously is that there's a huge amount that we don't know about what works to help people 10,000 miles away. And because of that, we're very reticent to bet on things where we have less ability to measure how they'll turn out, to know how they'll turn out in the future. And that does mean that there are some things where, you know, it's, you know, we as GiveWell, I mean, I could imagine a world in the future where we do this, but I do think an important part of what we do, an important, I think it's a benefit, but obviously also a constraint, is that we want to focus on opportunities that have some form of feedback loop, where we're going to be able to determine, in the not too distant future, whether we made a good decision or a bad decision to support them.

And this is not true, there are exceptions to this rule, but as a general principle, we put a lot more weight on the opportunities that have that data. And I mean, just to be very clear, this is clearly a weakness relative to the ideal version of what we would do. We

would love to be able to measure everything and find all the best opportunities. But I think that we, I don't know, we don't know that, we don't feel confident that we would do a good job making decisions without the context of those feedback loops. And so we tend to focus on, you know, those individualized impacts. And then I do think sometimes the individualized impacts get short shrift relative to how good they are. You know, when you fund malaria, or fund a malaria program, you're preventing, eventually the death of a child, but also, you know, a great deal of illness, probably also improving the development of the children who avoid serious disease, which itself, I would argue, have systemic effects over the long run. And so I think it's also worth, even as we've looked at both the old tried-and-true top charities and some of the newer, harder to measure programs, I think we remain fairly impressed by how good an opportunity those top charities are relative to everything else out there.

Question: To what degree do you think governments should engage in trial-driven, or experiment-driven policy. I suppose the argument against is that it slows things down, generates bureaucracy, but the upside is that you have a much more robust understanding of the effects of policy.

Elie Hassenfeld: What do you think about that?

Matt Yglesias: Uh, well, you know, ideally . . .

Elie Hassenfeld: So the question was should—thank you for, please keep yelling out if we forget to repeat it—to what extent do we think the government should engage in more evidence-based policy making, making policies that are based on rigorous evaluation?

Matt Yglesias:

I mean, I think obviously evidence is good. But also, I mean, I'm actually really annoyed, though, by the extent to which people will put new programs out in the public sector without building any kind of evaluation mechanism into them. Right? I mean, that's like a really poor practice. I think there's a lot of sort of hard questions you can ask about evidence-based policy as a framework. But if you're going to do something with large amounts of money, just a question everybody should ask, I mean, whether you're in business or you're in philanthropy or you're in politics, should be: What is it that we think we are going to accomplish here? And what is the theory by which we're going to measure whether or not we're accomplishing that? And in the political process, that almost never happens. Because the way advocacy works is people want to say, okay, like this thing that we're doing to save the giraffes, it's definitely going to save every giraffe. It's going to create 20 billion jobs. It's going to bring peace to the world. Right? It's like it has to have like every amazing thing in the world, wild overpromises. And I saw, you know, a dispute that was going on with some people on Twitter, it was about a, it was like a program in prisons to provide a certain kind of therapy. And the people making the case for it, they were just wildly overstating the effects with this clearly bad study design.

And it's probably a good program. I think with more rigorous evaluations, similar programs do, in fact, look good, but not as good. And the mentality is, well, if this is good, we want to get it done. So if we want to get it done, we have to wildly overstate the case for it. And I think, unfortunately, that has helped create a climate in which, like, nobody trusts anything, nobody thinks anything will ever be done well. And you're sort of like, you know, like eating the seed corn of society as a functioning entity when everyone kind of plays that way. So I wish everyone would stop. I think the political merits of those kind of shortcuts are something

that people actually overstate themselves. Right. Like, I don't actually think most people, like voters, members of Congress, etc. are super gullible about shoddy evidence. I think, if anything, it's the opposite. People are skeptical of really good evidence when it's not telling them what they want to hear. And so like, you should actually try to invest in solid persuasive evidence.

Question: Selfish question, but sort of as a follow up. As a professional take slinger, where do you get information that you think is of high quality that you may share as recommendations to this group here. Maybe bonus points, the more off the beaten path that might be.

Matt Yglesias: Uh, it's just all made up. No, um, you know, I mean, it's honestly not that different from what Elie was saying. I mean, I look at stuff that's in academic research. I'm not personally able to sift through 100% of it. So a lot of it just has to do with who are in my networks. There are people who send me things, and I look at what their emails are, and I get a lot of emails from total cranks. But you get repeat business, you know, people who send you leads that turn out to check out. You keep reading their stuff. You read other kinds of things there. I do a lot of, I think repeating myself, you know, there's a handful of sort of principles that keep applying to new situations, new things that are in the news, new stuff that comes.

Sometimes it can be very random. You know, I went to a conference one time that the Hewlett Foundation hosted, and it was on the subject of how do we do evaluations of political advocacy campaigns. It was sort of an interesting conference, but the answer was like, they don't know how to do that. But that itself was an interesting thing for me to learn, because Hewlett had been doing a lot of political advocacy, which was why they decided they wanted to hold this conference on how do we evaluate it. The conference was completely unproductive, and

that does not, but in a fascinating way, that did not deter them from continuing to run all these political advocacy programs.

And that itself is an interesting fact about the world that, like, not only do the people running these programs not know if they work, they know that they don't know if they work and they keep doing it anyway, which I think is really strange and sort of like. But that's changed how I look at all kinds of things that are happening in the world, because it's that multi-layered ignorance that's happening around political advocacy, I think is like an underrated fact about the world. And I met some people there, a guy, Frank Baumgartner, who does research on lobbying and policy change. And his big thing, he has a lot of data, a lot of math. And what he showed is that having some money advocating on a side as opposed to no money makes a big difference. But that more money versus less money does not seem to make that much of a difference. And so, like, the biggest thing you can do is have a topic be on the agenda at all. But then beyond that, it's like nobody knows what the fuck they're doing. And clearly some things must work better than others. But no one seems to have figured out what those things are. And that's just because, you know, somebody wanted me to be on a panel about, frankly, something else. So I try to say yes to invitations when I get them and see who I can meet.

Question: Given "effective altruism" as a term has grown to be associated with a lot of stuff that's not really core to what GiveWell does, how do you all think about, from a marketing or branding perspective, making clear to prospective donors that you're not about all that?

Elie Hassenfeld: What are you talking about? [Laughter.] The question was, I don't know, how does GiveWell intersect with, relate to the effective altruism movement and community? How's it affecting us? It's kind

of interesting to me because GiveWell started before effective altruism was a thing. GiveWell was GiveWell. And then EA came on the scene a few years later. We have gotten a huge amount of benefit from the existence of the effective altruism community, both donors who come through EA or from EA sources have given money. Also a huge amount of critical engagement in our research. Last year we ran this contest to get people to review our cost-effectiveness spreadsheets. And you know, most people don't want to look at all the spreadsheets. But if you offer a contest, a lot of them do. And many of the people who participated were part of this community. So it's been hugely beneficial.

But we also made a decision ten years ago not to sort of directly brand GiveWell as EA specifically. So if you go on our website, you don't see the term used because, you know, we think there's a lot of, I think GiveWell's values, the values of transparency and truth seeking, trying to have as much impact as we can in the world, are values that are shared by many people in this community, but we don't want to tie what's good about GiveWell to, I don't know, what other people do who associate with a given term, and I think that has served us very well.

And, you know, really in the past, whatever it is, like year plus that things have been particularly bad for the brand "effective altruism," I think we've, as far as we know, largely come through it without, you know, too many dents because, to the extent we're seen as part of the community, well, we're the good guys. I don't personally totally agree with that narrative. I mean, not that we're the bad guys, but I think it's overstated sometimes, like how simple GiveWell is and how obviously straightforward it is to help people. It's not. It's very complicated. And we have to make a lot of judgment calls, too. But I think we're fortunate that we've been able to kind of come through these—I don't know, hopefully it's

done now—these turbulent waters and been, you know, fairly safe and successful.

Question: . . . *In your approach to research, what are the tradeoffs for having a lower standard of evidence or a higher standard of evidence? . . .*

Elie Hassenfeld: So I guess the question is, how do we think about the standard of evidence to make decisions in our process? And there's, there's trade offs. I'm not sure there's an easy rule that we follow on that spectrum. And so, many of the programs we support have been subject to multiple randomized controlled trials in different contexts, different locations, different times. Maybe that's the gold standard you could hope for. But even they, those programs, are not subject to ongoing randomized controlled trials. You know, they're based on evidence that was collected many years ago in some cases. And things have changed. And so I think the maybe not very precise answer is we're trying to make the best judgment we can about the cost benefit of collecting more information. You know, there's a cost to requiring the organization to do something, to collecting that information. But there's also the benefit of additional knowledge. And I don't know that there's any rule of thumb that we follow in every given case, but we do end up relying on, you know, very different types of evidence, sometimes randomized controlled trials, sometimes, you know, forms of observational studies, to even data that we collect from the organizations as a means of making better decisions. And I don't know, there's like a simple rule that would apply to all cases. That explains what we do.

Matt Yglesias: Can I ask you another version of that, which is like, how do you think about revisiting decisions you've already made? Because I feel like in the early days of GiveWell, as I think you would expect from an ambitious new organization, there was like a fair amount of

swinging, right, and then the recommendations kind of like settled down at a certain point. But do you put any effort into going back and checking like what's up with these nets? You know, like do, do we need to rethink that, or are you all, you know, spending all your time on the frontiers of new programs we need to investigate?

Elie Hassenfeld: We actually did a big project this year, both internally and externally, to try and do this exact thing. So we had, we called it "red teaming," and we had small groups of staff who looked at malaria nets, and the other interventions run by our top charities, to try and find, you know, basically the goal was to find errors and change your mind. And in large part, you know, we found relatively small things we do differently across the board in each one, but not something that holistically, I don't know, destroyed the case for malaria nets, perhaps unsurprisingly. We also put a lot of effort in this year—it's not public yet—into reorganizing and rewriting the long reports about each organization and intervention. The reason we did this is we wanted to make it easier for external experts to read and critique our research. So as we rewrote it, we could make it clearer, the role that the cost of a malaria net plays in our ultimate recommendation. We wanted to be able to highlight that as one example, that we could take to an outside expert and say, what do you think of this cost per net? Does this make sense? Does this ring true? We also went through the process of doing that this year with many people. It is hard to, I'd say, motivate staff to dig into things that probably won't change. But, you know, for reasons that are similar to the ones causing you to ask, we think it's important to go back and revisit and see what we can learn, that we might have missed in the past because I'm sure that, you know.

Matt Yglesias: But so at this point, to like, dethrone one of your top charities, it would be because something, probably something new would happen external to them. Right? Just like you might learn

something new or something new might come along that doesn't currently exist.

Elie Hassenfeld: There's two things that could happen that would change our funding recommendations. So maybe the simplest one is, moving away from the top charity framing. With something like Malaria Consortium and their seasonal malaria prevention program, we're supporting them in many different locations. And those locations have different costs of delivery, different prevalences of malaria. And so each individual location has different cost-effectiveness. So something relatively small could shift one of those locations from being above the bar to being below the bar. And that would shift the funding that we provide. I think at the top charity level, it is harder. I think we could find something we didn't know about. We could shift the list. Alternatively, I think there could be, I mean, just to use malaria nets again as the example, if another organization was also delivering malaria nets with the degree of transparency and cost-effectiveness that the Against Malaria Foundation is, we could easily recommend them. And if we thought they were significantly better, which they could be, I think now, with the amount of funding GiveWell provides, there's a large incentive for someone to try and do that. And if they did, that would, in your words, dethrone one of our top charities.

Question: So probably the most important metric you're working on is lives saved. Do you guys have an estimate over the lifetime of GiveWell of what that might be?

Elie Hassenfeld: So the question is, one, many of the programs we support, the vast majority are health oriented programs. They're averting deaths or saving lives. How has that changed over GiveWell's history? We don't have a good estimate of that. I mean, you can literally go back and read the estimate that we put on Population Services

International in 2007, but the driver of that difference is worse methodology by early GiveWell. Not a change.

Matt Yglesias: But you were asking like what's the area under the curve? Right. In the lifetime of GiveWell, how many lives have you saved?

Elie Hassenfeld: Oh, in total? I didn't understand that question. Very roughly, we've directed a little bit more than \$1 billion in GiveWell's history. Well, we've, anyhow, it's complicated a little bit. We've directed a little bit more than \$1 billion. Maybe it's closer to a billion and a half. We've raised more than two, but we have not gotten all that money out the door. You know, between 1 and \$1.5 billion has gone out the door, and very roughly, we'd use \$5,000 per life saved. So between maybe 200,000 and 300,000 lives is what we think GiveWell's work, GiveWell's donors, and then, of course, the organizations that are doing the work. I think we have time for one more question.

Question: I'm curious, you mentioned, the 11x is false precision. Do you have an idea of the error bars?

Elie Hassenfeld: So the question is, we recognize there's this lack of precision in our numbers, but we then deliver like a number and not a range. Why do we do that? I mean, I think the truth is that I think the numbers are mostly useful for two reasons. You know, first, just to give you a sense of what you're getting, you know, is it in the range of \$5, \$5,000, \$5 million to have this effect? You know, I find that helpful when I think about my own charitable giving, to just have a very rough sense of what you can accomplish. And then the second way that I think they're useful is as almost like an index rather than having substantive meaning. So something that what I mean by that is something that's \$5,000 is better than something that's six or seven or eight. We don't, we just like don't have a real sense of the uncertainty bands around that number. I think that's, anyhow,

we don't we don't know enough to know, so we can't share it. But it is very uncertain.

Thank you very much. Really appreciate everyone coming in. Your questions. And you're welcome to stick around and talk to Matt or me or mingle. It's been great. Thank you, thank you.