

GiveWell Donor Briefing
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Buddy Shah: Hi, everyone. My name is Buddy Shah and I'm GiveWell's Managing Director. I'm really excited to welcome all of you to our End of Year event for donors, supporters and followers of GiveWell.

I know that many of you have attended these events in the past while others might be new to GiveWell. And so, as always, we're going to try to cover a lot of substance in the next hour. We hope to make it as engaging as possible whether you're new to GiveWell or have spent hours plowing through our cost effectiveness models.

Before we get started, I wanted to encourage all of you to ask any questions you might have just by using the chat feature. In order to ask a question, just click the button for "Chat" at the bottom of your screen. The side bar's going to open up and you can type your question at the bottom. And then, someone on our team is going to be triaging those questions which we'll get to later in the Q & A session.

But before we get there, I'm really excited to introduce our speakers—Elie Hassenfeld—who co-founded GiveWell in 2007 and is GiveWell's CEO—and Matthew Yglesias—who co-founded the news website Vox, the famous The Weeds podcast, and more recently has created Slow Boring, which is a phenomenal blog and newsletter focused on a wide range of topics including American politics, public policy, and occasionally GiveWell and Effective Altruism.

And we're just, you know, so excited to have Matt on board not just because he and Slow Boring have very generously committed to donating 10% of their proceeds to GiveWell's Maximum Impact Fund, but more because he's just got a huge fan following within the GiveWell team. And I imagine all the more so among GiveWell supporters.

You know, when we think about Matt, he really is the gold standard in the breed of writers and journalists who can actually cover complex, important topics in a way that's not just clear and compelling to a wide audience, but also doesn't lose the nuance and complexities.

And so, we're super excited to have him turn his explanatory and critical lens to exploring our work at GiveWell the next hour. And with that, Matt, I'll hand it over to you.

Matt Yglesias: Okay, fantastic. Thank you so much. That was a really kind, generous introduction. And of course, thanks to everybody for tuning in here and I believe hopefully for giving money to an important cause. That's really good.

So, I mean, Elie, what I really wanted to ask you was just like I've been following GiveWell, you know, a little bit since around when you started. And I feel like things have sort of changed a lot as you've grown into your awkward teen years. And I wonder what you think about that. I mean, how is stuff different now from where it was 15 years ago?

Elie Hassenfeld: The biggest change is I mean, we're just directing a lot more funds. Thanks to everyone who's giving them. Back then—in 2008 which was our first full year in existence—we moved \$35 grand. And I remember being surprised that we had been so successful.

And this year we expect to move more than \$400 million. And that's all supported by our research which is much, much better, you know. You can go and read the research we did back in 2007-2008. It's a little embarrassing, so please don't. But if you want to, it's there.

And I mean, just even one example of how our research has improved, you know. A big question in international aid is when you're giving to a program like malaria nets. What does that cause other donors to do?

And, you know, we think that when we direct money to malaria nets, we cause some of the biggest donors—high income country governments—to give a little bit less. And our estimates of impact take that into account.

And that's a big improvement in our research where it's more sophisticated, capturing more of the total effect that donors giving is having in the world.

Matt Yglesias: But that's not just the research changing, right? That's also part of the organization itself changing, right? I mean, because you've become a larger, better known, better established institution. What your recommendations signify sort of changes a little bit versus when you're fairly obscure.

Elie Hassenfeld: Of course. I mean, GiveWell and our community of donors is now one of the largest donors of malaria in the world. The global fund to fight AIDS, TB and malaria gets funding from rich countries.

The U.S. government's President's Malaria Initiative and U.K. government are big funders. And then, GiveWell in this community is directing more than \$100 million a year to the malaria programs. And that means that folks are paying attention and we need to be cognoscente of the role we're playing in the field as a whole.

Matt Yglesias: And so, I mean, you're just moving much more money than you used to. And that must pose some different questions, right? I mean, if you're talking about \$30 grand, it's, "Well, okay. Can we find something really good to give this money to?"

But now I mean, you must spend a lot more time thinking about absorption of the volume of money that you have out there and what kind of tension does that create?

Elie Hassenfeld: Yeah. And so, way back when the question was always we have very limited resources. "How are we going to get them?" I mean, that started way back when Holden and I started GiveWell.

We started it each trying to give away about \$5,000. And so, where could we give that to do the most good?

And we've been fortunate and excited by the support of the GiveWell community to reach a point where, you know, we're trying to find ways to give away \$500 million or maybe more. Maybe a billion dollars or more in the next few years.

And the challenge now is finding organizations that can utilize and deliver great programming on the ground at that scale. And that's really hard because we want to give away money in ways where we'll be confident, effective, we'll know after the fact whether or not it worked. And it's especially important to know if the funding we directed isn't effective, so we can change course. And that happens all too infrequently in the non-profit sector.

And so, doing all of that at the scale that we're at now is hard. It's literally the challenge we face today is looking forward to the growth we anticipate and finding an organization that can deliver that scale of funding effectively.

Matt Yglesias: And so does that mean that there's now a kind of like are you thinking about a bar where it's, "Okay. If you cross this, you can be recommended"? Which is sort of different from originally I think it was more like a scale question, right?

Like there are a bunch of groups that are plausible doing good, but what can we say we are most confident is the most cost effective setting? But you now seem to be looking at an amount of money that's almost too big

to just ask that sort of one question of what's most cost effective and maybe looking at a bigger portfolio?

Elie Hassenfeld: Yeah. So, I think we're trying to think practically about what the threshold should be for where we direct funding to, you know. Very roughly speaking, we think about our recommendations as averting a death for about \$5,000.

And so, for the last couple of years we've been focused on programs that we believe can deliver that impact per dollar, you know. Going forward, our best guess is that that floor will rise meaning it will go \$5,000, \$6,000, \$8,000. That's a great thing, you know.

What's happening is that the ability to spend a relatively small amount of money and change or save someone's life is not available. It's not as cheap as it used to be. That's a great thing.

And so, we expect that to rise. And while we're still keeping the optimizer's mindset because, you know, we don't want to drop to \$20,000 to avert a death when there's plenty of opportunity to do that at \$7,000, \$8,000, \$9,000. I mean, I think that at the moment, we see a lot of resources that we have to direct optimally.

But, you know, with the team we have, I think that we're going to find those opportunities and we want to make sure that we're still using what an effect in the scale of all of the need in the world is still very small relative to what is ultimately needed globally.

Matt Yglesias: And obviously still small relative to how much people are giving and what is supposed to be, you know, useful, charitable endeavors around the world. I mean, you're much bigger than you used to be. But it's still a huge sector.

And so, are there specific areas that you are looking into. I mean, maybe—as long as we're just talking here instead of publishing official recommendations, you know, seem promising or, you know, or you're giving them a closer look and are hoping to see good things?

Elie Hassenfeld: Yeah. I mean, there's a ton. Let me give one example. I'm happy to sort of dive through more as there's interest.

So, you know, vaccinations. I mean, we've been talking a lot about them over the past year with covid. Globally, in low income countries, child immunization has stayed roughly stable at 70% of children receiving the vaccines that are required in childhood since, you know, roughly over the last 10 years.

That means roughly 1 in 3 to 1 in 4 children are not receiving all the vaccines that they need. For a long time--

Matt Yglesias: So, these are the old fashioned like measles, TDAP kind of stuff?

Elie Hassenfeld: Yeah. I mean, this figure is the Diphtheria, Tetanus, Pertussis, like the third ghost which is often used as a measure of children receiving their full schedule of vaccines.

But yeah, all the old traditional stuff that, you know, really came out when we were growing up and it's really straightforward. Still, you know, 1 in 3 to 1 in 4 children in low income countries don't receive that vaccine. They don't receive all the vaccines they need.

And we know vaccines are effective and inexpensive delivery, ultimately straightforward, is something that we globally know how to do.

So, the question is how can we use money to increase immunization coverage globally? And for many years we struggled to find giving opportunities that we believed in. We'd give money and it would cause immunization to rise.

But over the last few years we've found one organization and then supported the creation of another that provides conditional cash transfers for immunization. Essentially, paying caregivers money or in some context giving a mobile phone top up for bringing their children in for immunization. Very cheap and then provides income to people who are low income while also incentivizing them to get vaccinated.

And the research including a randomized trial that we funded show a massive effect on immunization uptake. And, you know, so this program is one that, you know, we've only directed—I don't know--\$30-40 million to over the last couple of years. But globally, could potentially need \$500-a billion a year of funding to reach all the people that it could affect. And then, might be the driver of increasing this immunization when we retire in the future.

Matt Yglesias: So, I mean, one thing that's interesting there speaks to a larger theme of change which is that you guys are now not just sort of like doing research, but funding studies, right? I mean, and that's a sort of a bigger role, right? Rather than just gathering and analyzing because it means you can propose questions that need to be investigated.

Elie Hassenfeld: Yeah. I mean, when GiveWell started, we started with the mindset of "Let's make sure we've looked at what is already out there", you know. If there's research that's been done and organizations that are running, we just want to find the ones that can deliver and give them funds.

And as we grew, we saw opportunities to create programs, support research, even support the creation of new organizations that could deliver the type of impact we're looking for. And so, that's gone from at the beginning, we didn't do that at all. Not that we didn't know enough, but I think it would've been wrong to come in and try to create something new.

But now 15 years in, a lot of what we do is supporting the development of new programs whether, you know, sometimes that's like we did with this organization New Incentives which works on cash transfers for immunization helping an organization get started from scratch and from the research.

In other cases, it's just working closely with an organization to support the development of the type of monitoring and evaluation. So, an interesting program we funded a few years ago was supporting the delivery of amoxicillin for pneumonia in Tanzania.

And a big challenge with pneumonia is accurate diagnosis of pneumonia because the standard protocol is to count the breaths per minute that a child has. Which, you know, there's a lot of variation in how well that can diagnose pneumonia.

And the organization we funded came up with a really interesting way to use ultrasound in low resource environments to get a much more accurate diagnosis of pneumonia and then deliver amoxicillin to the children who needed it. And that was a function of something that we helped create with the questions we were asking.

Matt Yglesias: And, you know, I mean, this is an area I've gotten, you know, interested in journalistically as covid has become this sort of bigger and bigger story. But I feel like, you know, a lot of the sort of big regulatory public health agencies in the western countries are just fairly conservative and somewhat rigid in what they can do.

And part of what you're talking about there is sort of developing I think like more flexible diagnostic methods in the charitable sector. And is that like in an area where philanthropy can fill in and do things that governments can't necessarily?

Elie Hassenfeld: Well, I mean, I think there's three ways that we operate in this area and they're all kind of taking different angles. So, one is you can fund research into better practices that can be taken up by the government agencies when they make approvals. And, you know, low income countries kind of are following World Health Organization guidance on what they should be doing.

Another approach is to, you know, advocate to engage with the WHO directly and say, you know, “We have this research. We’ve seen this research. You should be updating in a different direction.”

And then, finally, I mean, maybe the thing is I feel like the thing you are often writing about with respect to covid is trying to move more quickly. And I think that in, you know, we see this globally. But often there’s evidence that a program works.

And globally, we will get there eventually. But there needs to be a push to accelerate. And that acceleration is important because the cost of delay is years where people are not receiving a lifesaving intervention. When we first came across seasonal malaria key prevention in 2014-2015, it was years after the trials were completed and it was still being implemented at a fairly small scale across Africa.

And I believe we played a large role in we, GiveWell, and our research and then donors in their giving getting this program scaled out much more rapidly than it otherwise would have. And now, it’s part of the standard high income country government, global fund, malaria set of interventions that are funded and are now at large scale. And so, really this was too bad that it took as long as it did in trying to play a role in accelerating that deployment.

Matt Yglesias:

And I mean, ideally, right? I mean, if you can both think that there will be responsiveness to new evidence, that can help encourage people to actually do evaluations or set things up that way. I mean, because the world is just full of sort of like perverse incentives to not, you know, actually check whether what you’re doing works, right?

And it’s important to reward people who are doing that.

Elie Hassenfeld:

And in some long-term sense—and I hope that aside from the direct that GiveWell can do by getting funding to programs that are needed—helping to create the mechanism through which there’s an incentive to demonstrate your program works and find programs that are delivering a lot of impact for your dollar. And then, knowing that if you do those two things, you know, you’ll be able to set up and run an organization that’s effective.

The organization I mentioned earlier—New Incentives—they started with that exact expectation in mind. They knew if they could deliver the type of results that we were looking for then, they’d be able to operate at a fairly large scale in Nigeria where they work. And I’m excited about that incentive that we can provide.

Matt Yglesias:

So, a lot of what I think of as like GiveWell winners involve sort of like, “Let’s use tools that exist”, right? Like we can give money to people. We

know that or we have these nets, you know, for malaria and they seem to work well, or, you know, we have these vaccines. But not everybody takes them. Can we design an intervention to get them?

A lot of human progress though comes from new stuff, right? Like we invent those vaccines in the first place. And how do you see your role in kind of, you know, interfacing with that like a world of innovation and the development not just of program models, but of like actual things that can be brought to bear on problems?

Elie Hassenfeld: Yeah. So, I mean, I think the question we're always asking about any potential giving opportunity is, "Why are we the right funder for this?" And what I mean by that is, you know, why is someone else not already stepping in and funding it?

And so, when it comes to, you know, when it comes to a new model to deliver a program with high quality monitoring, let's say, we know that we're one of the groups that cares most about that. And if that's the type of program we're trying to develop, we're the right one to step in.

When it comes to let's say like hardcore science R & D, that's something that might be in GiveWell's future. But it's not in our present because there's so many people that are focused on that. We wouldn't be in a good position to judge the quality of an idea and I think we'd be more likely to make a misjudgment by trying to get into an area we don't know than to try and jump in there.

Matt Yglesias: So, somebody was telling me the other day. They were saying, you know, that they like GiveWell and they give money to your stuff. But they also want to do some things locally in their community and they wish that there was more like rigorous assessment of, you know. "I want to do something. I want to do it in the Chicago area. I would like to be reasonably cost-effective" acknowledging that probably the lowest hanging fruit in the universe is not in Chicago.

But like still you could ask the question. Like which programs work and which don't? Do you think that that sort of makes sense or should we really say, "No, the problems are like in Sub-Saharan Africa"? Like, "Don't focus on your local community."

Elie Hassenfeld: Yeah. I mean, I think it makes a lot of sense. I think that everyone I mean, look. We all spend a lot of money on things I assume that are not maximizing utility globally, you know. We're all human. And, you know, because of that, I think there's a big part of donor psychology here where it's not helpful to feel guilty or bad about helping people locally.

I mean, I think that, you know, I'm here in the Bay area. And we see a ton of horrible poverty just walking around the street daily.

So, you know, I think it's important to recognize that, you know. It's not GiveWell's top priority right now, but one of the hopes that I have is that we can serve as a model to other people that want to try to provide some of that information to donors who are looking at different causes.

I think we had some success at this. There's a website Animal Charity Evaluators that focuses on farm animal welfare. And I think they very explicitly try to draw on GiveWell's broad approach on how they do research. And I think that's one way we may be able to help create some of that information in the world for people who are coming at it with a different focus of whom they're trying to help.

Matt Yglesias: Right. I mean, it's just like a model, right? Of how you can structure thinking about these kinds of problems separately from the philosophical underpinnings. I don't know. There's like a metaphysical aspect to some of this stuff.

I want to ask you about malaria specifically because I know that's an area that you guys do a lot of work in. I think sometime during this last year of Public Health chaos, it was announced that there's a vaccine for malaria coming out. And do you anticipate that sort of changing the malaria funding landscape?

Elie Hassenfeld: Yeah. So, the vaccine that came out, we hope it will get deployed widely. It's less effective. It's not a panacea, so it's not effective enough to replace other existing malaria control efforts.

But along with seasonal malaria, chemoprevention, malaria nets, other residual spraying and other malaria control efforts, it seems like it'd be a really effective tool. It's one of the areas where it's an example of something that is likely not being rolled out as quickly as it could be.

And we pay a lot of attention to the slow march of vaccine progress in the U.S. and less attention when tools are being rolled out less slowly or more slowly in low income countries.

Matt Yglesias: But so it's not sufficiently effective that it would make other things redundant or useless?

Elie Hassenfeld: Exactly, yeah. It roughly averts about 50% of chemo that's kind of ballpark similar to nets and seasonal malaria chemoprevention. It's hard to know exactly how costly it will be to deliver because it's been delivered in what are effectively very large, scale randomized trials.

So, we don't know what it'll look like when it's actually rolled out. But our guess is, you know, it'll kind of be in the ballpark of nets and seasonal

malaria chemoprevention. But, you know, as a great additional intervention--

Matt Yglesias: Right.

Elie Hassenfeld: --rather than a replacement.

Matt Yglesias: Yeah. So, I mean, because that's going to be a complimentary--

Elie Hassenfeld: Yeah.

Matt Yglesias: --sort of dynamic between the two of them.

All right, well, that's good to hear I guess. So, do you see other kinds of noteworthy examples of these sort of implementation lags? I mean, seeing as I'm a journalist, you know, should I go yell at people about something in particular?

Elie Hassenfeld: Yeah. I mean, I think that the the lags. I mean, I think that the lags that I mentioned a while ago—so, SMC and then maybe the malaria vaccine now—are two lags where they should be moving more quickly, you know.

Another type of lag that comes up is, you know, the hard work of going from the evidence as it was found in randomized trials to what needs to happen to deliver the program in real life. And navigating the difference between real life and all the pros and cons that are associated with real life and RCT.

So, I'll just use seasonal malaria chemoprevention one more time focused in areas with limited resistance to that antibiotic. And the question's, "Well, what about areas with moderate levels of resistance?" It seems as if the benefit of delivering this program might outweigh the additional cost of some marginal malaria resistance.

And so, now some trials are happening to assess the possibility of that delivery that happened in a fairly slow way. And then finally I think another thing that can cause delay. I mentioned conditional transfers for immunization, you know.

Another organization we're supporting called IRD in Pakistan, they have a randomized trial that shows they gave the same monetary incentive to everyone to bring their children in for vaccination.

Now as they roll it out in real life, they're adjusting the incentive to give a larger incentive to people who they believe are less likely to bring their children for immunization, a smaller incentive for people who they think already would be more likely and just navigating the challenge of moving

from evidence to implementation slows people down because it's hard to figure out how to make that work.

Matt Yglesias: Yeah. And I think, you know, academic types are often interested in being really original. So, you know, doing small variations on existing studies seems to often be not that interesting to them.

But if you're trying to really design optimal programs, like that makes a lot of sense, right? Like if I hear well, giving people \$100 for x worked pretty well, like I'm really curious. It's like, "Well, what if it was 110?"

Elie Hassenfeld: Right.

Matt Yglesias: "What if it was 90?", right? Like how do we sort of change these parameters because, you know, when you start talking about large scale effects like knowing exactly what the right number is can be a really big deal.

Elie Hassenfeld: And I think even more so. There's relatively little interest in for 1) it's not going to make their name as an academic--

Matt Yglesias: Right.

Elie Hassenfeld: --monitoring large scale programs as delivered in low income countries, you know.

We recommended a program a few years ago that was giving people a small cash incentive to migrate from rural Bangladesh to urban Bangladesh during the lean season when there was limited work and food in rural areas.

And that was based on several trials that showed a big effect on migration and income. And then, when we did that, we also said, "Let's fund additional evidence because we want to see how this works at scale." And it didn't induce migration. And, you know, we ceased funding that program because it didn't seem that it was effective.

And, you know, that's the sort of question that's very interesting to us, but doesn't carry the same interest as coming up with new economic theories in the academy.

Matt Yglesias: Right, yeah. I mean, is it tough to pull the plug on things like that? I mean, intellectually like it's unimpeachable, right? I mean, you've got to check things up and if it doesn't work out, you know, you've got to let it go.

But also, I mean, you're a person. You've got a team of people. You're working with other groups of well-meaning people. I mean, how do you make a tough call like that?

Elie Hassenfeld: Yeah. So, I mean, at a human level it's hard. But I think that GiveWell at our core, we see the responsibility is really to the people who are trying to help. And I mean, all of the organizations that we work with feel the same way.

And so, I think ultimately, you know, we can have arguments about the evidence and about the numbers. But really like no one is going to make the argument when a program is not working that we should continue it because obviously that's not in anyone's best interest.

I think it's good. I think it's good that, you know, GiveWell has developed the reputation we have and the attention that we have because at this point, you know, even where I sit, the, you know, all of the incentives sit with, you know, make the hard decision to stop supporting the program that's less effective and be transparent about it because of the reputation we built up that that's what we do.

So, we act that way and we have to act that way. And I think ultimately that's for everyone's good.

Matt Yglesias: Makes sense. So, I think we're about 30 minutes into this. Should we see if we can bring in some questions?

Buddy Shah: Yeah, that sounds great. Thanks, Matt for the interesting, fascinating questions. And I think a lot of the questions from the audience are going to build off of those.

So, you know, the first question that's come up is one that we haven't had a chance to touch on here. But it revolves around our decision this year to rollover about 20% of what we anticipate having access to, to next year because of the belief that we have things in our pipeline that are more cost effective than we can spend this year.

And so, Elie, I think this one's for you, you know. The core question is, "Can you comment on GiveWell's decision to withhold a portion of their 2021 funding due to anticipated higher impact charities being found in the near future and in general, the benefits of giving to programs now versus possibly holding those funds and donating in the future?"

Elie Hassenfeld: Yeah. Yeah, that's a great question. The reason we're holding, GiveWell historically has only looked at the question of, "Where should I give if I want to give this year?"

Obviously, that's not the only question one could ask. One could also spread their giving over time. And if you think you'll have better opportunities in the near future than you have this year, it makes sense to hold back for that date, you know.

Generally, our bias is towards giving sooner because the needs are great and we want to help people now. But when we looked at the specifics of our position this year—and in particular, a combination of the funding we had, the opportunities to give and then the pipeline that we see—the things that we think are going to, you know, will be able to give to in 2022 or 2023 that we can't give to this year.

So, those are things like conditional cash transfers of immunization, malnutrition, additional programs in public health regulation. We see a major benefit to holding onto the funds for the near future.

Our research team has grown really quickly. And so, even in the past year alone, we've increased the amount of funding we're able to direct from about \$250 million to \$500 million.

And so, we are confident that we're on track to, you know, find much bigger gaps that we're going to direct this money out to in the near future.

Matt Yglesias: And so, is that primarily because the research isn't quite done yet or because you think the organizations themselves are not quite ready yet? Like in terms of understanding the motivation for the delay.

Elie Hassenfeld: Yeah. So, I mean, we could go to an organization and say "Here's \$250 million to deliver a program over many years" and they would certainly take it.

I think there's basically two reasons we don't want to do that today. I mean, first, giving them that much now won't make a difference to what they do in the next year. It takes time for them to hire staff and scale up to have the infrastructure to deliver a program in an area they haven't worked in before.

And so, I mean, we could move the money from our books so to speak to their books. But it wouldn't accelerate, you know, program implementation.

And then, the second issue is that we're learning as we go. And so, I mentioned the example of No Lean Season before where, we gave some money early. And then, within a couple of years we had learned that the program was less effective and we chose not to continue giving.

With some of these new programs, that's bound to happen. And so, there's a cost of over giving before we have the opportunity to learn as much as we can because we won't be able to get that money back, you know.

All that said, I'd say at this point we're airing pretty far on the aggressive side with trying to move money out the door quickly and encouraging, you know, especially the excellent organizations we work with to scale quickly.

But, you know, trying to be judicious about not asking them to go more quickly than they can do so effectively.

Buddy Shah: Thanks, Elie. And building on this question kind of tying back to one of Matt's earlier points that there's, you know, almost just a metaphysical or philosophical part of this, you know.

On giving now versus later, one of the questions from John Holowich is, you know, do you consider it a good thing that the floor to avert a death has risen from say \$2,000 to \$5,000, to \$7,000 or \$8,000? And how does that affect your view of how we're making progress as a world?

Elie Hassenfeld: It's a great thing, you know, that we did a little bit of an exercise last year where we tried to estimate what the cost effectiveness of GiveWell programs would've been in 1980 or in the year 2000.

And back then, child deaths were so much higher, you know, at a time when vitamin A supplementation wasn't rolled out globally, when malaria nets were not an intervention that had an effectiveness.

I think one could've averted a death for a few hundred dollars and that's clearly worse because it just means that the world is in such a state that one can give a tiny amount of money and avert a death. And so, the further that we get towards, you know, more money, fewer child deaths, it costs more to avert terrible things, the better off we are.

Matt Yglesias: I mean, you're saying essentially that the lowest hanging fruit has been sort of egged, right? And people are being helped in those ways, not that the baseline cost of helping per se has risen?

Elie Hassenfeld: Right. The lowest hanging fruit is gone. And that's what essentially our job is. We're always trying to find the lowest hanging fruit that exists and fill that. And over time, what we should expect is that as it goes away, we're moving further up the tree.

Matt Yglesias: Yeah, exactly.

Buddy Shah: Great. The next question from Dan F. is just as we grow, what are our plans to develop formal or informal relationships with other large funders?

You know, Elie, the founding vision of GiveWell is two guys trying to figure out how to give away \$5,000 away most effectively. And now we're in a different world where we're directing hundreds of millions of dollars a year. And so, how does that change our plans around engaging with the large funders in the space?

Elie Hassenfeld: Yeah. I mean, so it's been another big shift from who we were in 2007 when I think we literally tried to get the Gates' Foundation on the phone because we saw that they had made all these grants. And we said, "Well, what criteria did you use? We want to learn from you." And you might be surprised to learn that they weren't that interested in talking to Elie and Holden in 2007.

And now, we have relationships across the spectrum of actors. And internationally whether it's funders, people in government, academics, you know, public health agencies, not only because they can give us information that helps us find giving opportunities, but because they're a great source of feedback for us on what we might be getting wrong.

And, you know, there's a lot that we can learn. But at the end of the day, GiveWell's an organization of generalists rather than experts. And so, we really need those relationships to learn the specific things about each program where we really don't have the subject matter expertise.

Buddy Shah: Thanks, Elie. Matt, I want to turn around one of the questions that you asked Elie which has been coming up in some of the comments from attendees around just this balance between whether you should support local causes versus, you know, "where you can save the most lives if you validate all human lives equally".

And I remember one of the articles you had written. I think it was in defense of good writing on controversial topics. You kind of talk about Slate Star Codex's view of everything just seems like peanuts compared to being able to save children who otherwise would've died due to malaria when you can do that with a few thousand dollars.

And you said it's a view that you feel sympathetic to, but also disagree with. And so, I'm curious how you process that same question that you asked Elie around, you know, what are obligations to give locally versus globally and how do you think about that?

Matt Yglesias: Yeah. I mean, you know, the question with all these things is about, you know, what kind of margin are we operating on, right?

And if I look at the philanthropic sector as a whole, I definitely think that I mean, there's way too little rigor and there's too little cosmopolitanism, right?

I mean, it continues to be fairly dominated by, you know, rich people giving money to schools that they attended, you know, or just like things that their friends are interested in. And pushing people towards more cosmopolitanism I think is good.

At the same time, also, the United States of America's a very wealthy country, right? Very few of us—myself included—are giving like all that we could be giving, you know, in life, right?

And whatever can sort of invest people in other people's lives and motivate them, you know, I think is good, right? I think it's constructive to cultivate, you know, a moral sensibility of caring about people other than yourself.

And I think for most people, that does involve some concern for communities if they participate in and that they have some kind of emotional connection to. And I just think it's like it's probably wrong to think of money that's given to malaria charities as strictly crowding out money that is given to art museums, you know. Like that's not I think like the relevant margin on which these things kind of operate and not necessarily like the real conflict that exists in the world especially when you're talking about, you know, I don't know. Like people like me frankly, right?

It's really easy to say in today's America, "Well, you know, I'm not a billionaire." Like, "I'm not the guy who has all this money." But it's like, "Don't I actually have a lot of money compared to the average person in the world today?" compared to the average person in human history? Like shouldn't I challenge myself to do more for somebody?

And if you could tell any kind of plausible story about why you're trying to help somebody, I don't necessarily. I was a Philosophy major in college. So, you know, I could argue all day about what is the ultimate true value system.

But almost everyone is just being more selfish than even according to their own view of the world they've really got to be. And I just really feel that, you know, encouraging people to give more to something, to think hard about something makes some kind of sense.

Buddy Shah:

Yeah. That's well said, Matt. Thanks.

So, the next one is a question for probably both of you from Pedro Barbuda who's asking, you know, "What would you say to whether a

donor should donate to one of the trying to find what is like the best giving opportunity on GiveWell's list versus just donating to GiveWell's Maximum Impact Fund?"

And Matt, maybe I'll start with you because this was something we were talking about before the session started just around the extent to which you're able to either dig through the full cost-effectiveness models yourselves versus trust that someone's done the work well and can like give at their discretion. And how do you make that judgment?

And then, Elie, you know, I think from your perspective, how would you advise an individual donor to try to figure out whether they should choose what they think is the best one amongst GiveWell's giving opportunities versus just giving to the Maximum Impact Fund?

Matt Yglesias:

You know what I mean? Like I'll say for me, like I have looked at the cost benefits spreadsheets. I think it's interesting. I have, you know, recommended GiveWell to other people in my life. And as a journalist, I do want to say that I've done some kind of due diligence on it.

At the same time, I can't work my way through all of them. That would be very time consuming. It's why there's a big staff of people that do it. And I don't always fully, you know, understand everything, you know.

There's a lot of footnotes that go off to other things. And, you know, so I try to do a little bit of I would say a sampling, right? It's like, "Well, if I kick the tires on this, does it seem to make sense?"

And it does and that makes me feel comfortable with the whole thing. But I feel like it's a, you know, it's a pretty large operation of people who are spending more time on this than I am.

And so, I personally came around to, I want to defer to maximum impact. That's what I want to encourage other people to do because, you know, we're living in a society here and there's a kind of humor in thinking you're going to ultimately do it on your own.

Also, with all of these things, I mean, it would be interesting to know, "Okay. Which of these top charities is actually the best?" But they're all quite good, right?

I mean, there's like a good margin of life saving to be done here. And on some level to me, like fussing about it does not seem like a great use of time or emotion especially because one thing you do see when you do dig into the footnotes is that there are some just tough questions and hazy assumptions at little bits of the models for each one.

So, when you scrutinize it at a certain level of detail, you know you're coming down to like two different people's guestimate of a given variable rather than anything you're going to find incredibly hard data on.

Elie Hassenfeld: And I mean, practically speaking I agree with Matt. I mean, I think it's hard to really dig in and figure things out on your own as a part-time job, you know. And GiveWell's really set up to try to make it easy for folks to get recommendations they can trust because of the process that focuses on transparency and puts information out there.

So, you can rely on it knowing that it's been looked at by a large number of people and is based on pretty objective criteria even if the decisions themselves are not always fully objective because they can't be in charity.

I think that there's a benefit though to digging in for folks who are so inclined which is notwithstanding the success that, you know, GiveWell's had and maybe even more broadly what's happened in the community of people are trying to give effectively and critically about charity and philanthropy still sort of a niche exercise.

And I think there's real benefit in getting more familiar with what it actually looks like to try to make these decisions and to try and I mean, if possible contribute to them. And so, for those who are so included, I think digging in and understanding what goes into these decisions, you know, might help you.

Who knows? It might help us, you know. It might lead you somewhere that enables more of this type of activity to happen at GiveWell or elsewhere.

Matt Yglesias: I was just asking. I mean, it is also just, you know, it's interesting. I mean, there are worse things you could do to sort of cultivate your intellectual skills than look at this stuff because it's, you know, they're interesting questions. It's hard work. But they're also really important questions as opposed to, you know, some of the things we spend our time on.

Buddy Shah: Yeah. So, I mean, both Matt and Elie, building on just the idea of this being a pretty interesting set of questions to consider, Eric Mackenzie's just asking, you know, "How do you describe GiveWell's current thinking regarding whether you should save a life versus doing 'comparable and not of good in other ways'?" And, you know, just more generally, "How do we think of the moral tradeoffs between lifesaving programs versus things that improve—income or other aspects of life?"

ElieHassenfeld: Yeah. I mean, so I mean, this is a really hard question, some would say an impossible question to answer correctly. But I can tell you that the approach that GiveWell takes which is, you know, we ultimately find ourselves in a position where we're trying to judge whether to give to a

program that averts the death of someone versus a program that increases income for let's say—I don't know—200 people by some amount.

And we literally have to decide which program we should direct the marginal dollars to. And the way that we've decided to arrive to answer that question is to try and create the equivalent of an exchange rate between those two goods.

And now just to be clear, we don't think we have the right answer or in some sense like the truth is GiveWell's on the question of, "How do I answer this question of moral philosophy?"

But it's the approach we take to try to judge between the two opportunities because they sit in front of us, a million dollars to—I don't know—give cash directly to better poor people or a million dollars to a malaria program that will avert the deaths of young children.

And then, setting those weights themselves. That exchange rate itself is a very challenging exercise, you know. We've done a few things. We've looked at academic literature that tries to ask people, you know, questions of how much they would pay for, you know, various, you know, various things that could happen to them and to get at the value of a statistical life.

So, this is one input that can be used, you know. Another is we directed funding to an organization called ID Insight. It's a great group that Buddy founded and was formerly the CEO of to do research in low income countries and directly ask people who would be the recipients of the programs we're supporting, how they would value income versus health provision.

And then, finally, we've surveyed our donors as the people who are ultimately giving the money—how they make these choices. But I think this is one of the pieces where the more that you might think that you have a different moral philosophy than GiveWell or might choose a different outcome than we would, there can be a real benefit to digging in enough, so you can decide, you know, how you'd rather give your funds rather than just trusting GiveWell.

And I think it's worth noting that this is an example of the sort of challenging philosophical judgment that has to go into the research we do. I mean, charity, it's not a math problem.

So, it's not like we're going to do all the work and then finally get proof that we have the right answer. Instead, there's a bunch of pretty difficult judgment calls that we're trying to make and then trying to be

transparent about, so folks can decide how they want to engage with the research and decide what to do.

Buddy Shah: Thanks, Elie. So, obviously, a general theme running throughout this conversation, and in GiveWell's work, and the broader GiveWell community is just this question of, "How do you do as much good as possible not just through your charitable contributions, but also with your time?"

And so, Matt, Robert Rand is asking—and this is a bit of a personal question. So, I hope you don't mind. But how do you feel like you're doing more good whether through the direct impact of your writing or through things like donating 10% of Slow Boring's proceeds to places like GiveWell?

Matt Yglesias: I mean the stuff that I write on I think unfortunately, does not save lives in the same direct way as really good charities do. I mean, I do advocate on the margin for official development assistance and things like that.

But I don't actually think—in all honesty—that I'm particularly influential on those topics. I do think that my work as a writer, as a political journalist has some real impact on American politics and public policy in ways that matter, but often not in ways that are directly comparable to these kinds of things because the margins that democratic politics happen on are just different from these ones.

And I mean, as just somebody who looks at the political system, like I don't think trying to persuade accountable elected officials in a democracy to just like not care so much about the PKU, and problems of their citizens, and to care way more about the problems of people suffering from parasitic worms in Central Africa.

Like I just don't think that would work, you know. It's contrary to the nature of the system and it's why I think philanthropy is important.

One thing I say in politics is that I do think philanthropy is important. There's a style of left-wing politics that sort of derives the idea of people giving their money away versus the state directing everything.

And something I try to tell people is like, "Democracy is good. That is definitely how political systems should be organized. But there are limits to what is going to be accomplished through that and there's a really important role for civil society." I mean, for very wealthy individuals, but also for pretty normal people just being more generous and helping others.

So, I don't know. I mean, I'm not the kind of guy who puts together a spreadsheet where I try to say, "What's the value of a life versus like

maybe you marginally contributed to passing a better law about something?"

But I mostly see them as operating in fairly separate domains, you know, which is fine. Then there's the third ground which is that I do try to help propagate a world view that moves people toward rationalism, that moves people toward cosmopolitanism, and hopefully both improves their politics, but also, you know, improves their conduct as potential donors.

Buddy Shah: Yeah, that's great. I mean, a ton to dig in there. But I'll resist the urge to dig into more questions.

One on the somewhat similar theme just in terms of big picture drivers of human progress is coming from Cat Friedman who's asking, you know, "There's been huge improvements in health globally since GiveWell was founded. And what do you think have been the most important drivers of those improvements in human health over the last 12-15 years?" And he's quite curious about both Matt and Elie's takes on that.

Matt Yglesias: I bet Elie knows, so you should say.

Elie Hassenfeld: Yeah. I mean, I think I'm just going to point to the success of the, you know, not literally the programs that give all funds, but the types. I mean, one of the biggest recent successes in Global Health is the reduction in child mortality.

This reality that through the early 1800's, the percentage of children who didn't reach their fifth birthday all over the world was sort of unfathomable to us today. And, you know, that that number has gone from, you know, more than 10 million to fewer than five million, still an unbelievably large number.

Five million children don't reach their fifth birthday. But that progress I think is largely driven by huge successes in what some people sometimes think of as pretty boring delivery of health commodities.

But I guess our perspective here at GiveWell was that those boring health commodities do a lot of good. And, you know, let's take care of that boring, you know, hopeful way to help people before before trying to do too much.

But you can see that success and I think it's a huge, you know, huge, huge win for the world that, you know, so many more children just have that opportunity to live to adulthood.

Matt Yglesias: Yeah. And, you know, I mean, I would say there's always not just looking at the brief time period since GiveWell was founded. But, you know, in a

broader sweep across the 20th and 21st Centuries that, you know, we've seen technological improvements that help with human health.

But also sort of organizational improvements, right? Like how to actually put things together, how to actually deploy things that exist. And that's also where we see gaps, right?

I mean, we know that vaccination has saved an incredible number of lives since it was first initiated as a process. We also know that lots of people do not receive vaccinations that they should have.

I mean, this has become like an urgent problem in our first world politics. But it was a lingering problem all along and every once in a while we do get breakthroughs on these fronts, right? And we are able to move products to more people. And that's a really exciting sort of area for the future.

There's a kind of middle ground between pure redistributive and pure like innovation-focused. And it's like, "How do we actually use the tools that are at our disposal?" because it's, you know, like it's good. It's really good for beyond the day vaccines and they don't always.

And, you know, anything you can do to find ways to make that happen really does a lot of good.

ElieHassenfeld: Yeah.

Buddy Shah: Thanks, Matt. So, we've got three minutes left. I want to just quickly cover some housekeeping and then ask one last question of Matt.

So, you know, just thanks so much to everyone who's joined today. If you have any further questions or want to dig deeper, just please email us at info@givewell.org and you'll get a response.

And thanks so much to the people who already donated or even thinking about doing so. And finally, we love getting feedback. So, if there's any feedback on this event or ways that we can be better please do send those through.

And just to close those out, you know, Matt, I started the intro just saying how I think people just really look to you as the gold standard for diving into complex important topics and being able to, you know, express them in a way that is compelling and interesting to a broad range of people without losing nuance.

And clearly, that's part of the project of GiveWell, and giving effectively, and caring about causes that might seem far from you. And so I'm curious in the closing minutes whether you have any advice for GiveWell

or for this broader movement on how we can be communicating why we think these things are important and why people should care to a broader set of folks that we're not maybe currently touching.

Matt Yglesias:

You know, I mean, GiveWell's presentation really is super appealing to me. Like I really, really love it. And though the way you guys do things and, you know, how there's a lot of writing. And it's nested in a certain kind of way and it mirrors some of how I write.

Something that I always think about is, you know, when you start operating on different margins, right? Are there whole other audiences who would appreciate totally different presentational styles?

I'm really glad about the nice things you said about me. I am always glad to find a community of people who like the kind of writing that I do. Something that I've also found working over the years is that there's lots and lots of people who don't like that, you know, and who appreciate totally different modes of storytelling some of which I personally am no good at.

But, you know, if I wanted to take myself bigger somehow, right? You know, the goal being finding, you know, people who tell stories in other mediums or in other ways, right? And to say, "Look, there's different audiences that we're trying to reach and they might like different ways of looking at these things" or looking at these findings.

I mean, I don't think that GiveWell is maxed out in terms of, you know, possible impact on like the fussy nerds of the world because there are a lot of us out there. And it has been a really steep growth curve, you know, I think in terms of the amount of money that's moved so far.

So, I don't know that I would recommend that change exactly now. But in the spirit of things to explore, right? It's how do you connect to people who, you know, have different big picture, moral world views, but still might actually change their behavior if they knew some of the facts that are at your disposal.

"How do you connect to people who find these spreadsheets alarming?", you know, rather than reassuring, but, you know, still might care what you have to say because people are weird. There's a diverse ecology of human beings out there. I struggle to understand them and I think the kind of people who like spreadsheets sometimes struggle to understand them.

But, you know, we've all got to work at it, right? And so, to be the best we can be.

Buddy Shah: Yeah, that's great. Thanks so much, Matt, for your time today, and for your support of GiveWell, and for joining us in this conversation.

Matt Yglesias: Thank you.

Buddy Shah: And thanks most of all to all of our supporters. Thanks for joining today.

Elie Hassenfeld: Thanks, everybody.

[End of Recording]