



September 2007

COST EFFECTIVENESS OF THE MOST WIDELY CITED THINK TANKS

CEPR is #1 in Media Hits and #2 in Web Traffic

The Center for Economic and Policy Research (CEPR) was again the most cost-effective think tank in 2006, ranking first in media citations per budget dollar for the third consecutive year. CEPR placed second to the CATO Institute in web traffic per budget dollar. CEPR had also been first in web traffic per budget dollar in 2005, after coming in second in 2004. The CATO Institute came in second in media citations per budget dollar.

CATO's performance improved substantially from 2005 when it had come in fifth in media hits per budget dollar and third in web hits per dollar. In the case of media hits per budget dollar, the conservative Lexington Institute came in third, its same ranking as in 2005. In the media hits per dollar category, there was a large gap between the Lexington Institute and the Economic Policy Institute, the fourth place think tank. The Lexington Institute had almost 30 percent more citations per budget dollar than the Economic Policy Institute.

In the case of web traffic per dollar, there was a large gap between CEPR and the Heritage Foundation, the third ranked think tank. CEPR had nearly 60 percent more web hits per budget dollar than the Heritage Foundation.

As in the past, the big budget think tanks (the Brookings Institution, the Heritage Foundation, and the American Enterprise Institute) continue to dominate news coverage because of their size. However, unlike in prior years, several of the high budget think tanks also ranked near the top on a per dollar basis.

The following tables compare the cost effectiveness of the top 10 most cited think tanks in 2006, based on a Nexis search conducted by Fairness and Accuracy in Reporting (FAIR).¹ The first table compares press hits in 2006 to budgets for 2005, the most recent year for which budgets were available for all organizations. The second table compares web reach over the last 3 months to the organizational budgets for 2005.

CEPR is the most cost-effective think tank with regard to media citations, receiving 2.7 cites for every \$10,000 spent. It ranks second in web traffic per budget dollar, reaching 1.45 out of every

¹ Dolny, Michael. "Think Tank Sources Fall, But Left Gains Slightly." Extra! March/April 2007. Available at <http://www.fair.org/index.php?page=3129>. This analysis also relied on unpublished data that Dolny made available.

million surfers for every million dollars spent. The CATO Institute scored somewhat better in this measure, reaching 1.73 out of every million web surfers for every million dollars spent.

**Table 1
Media Citations Per Dollar (2006)**

Rank	Organization	Political Orientation ²	Total Citations ³	Citations per \$10,000	FY05 (Budget) ⁴
1	Center for Economic and Policy Research	Progressive	296	2.69	\$1,100,369
2	Cato Institute	Cons./Libertarian	1265	2.46	\$17,065,056
3	Lexington Institute	Conservative	496	2.28	\$2,178,623
4	Economic Policy Institute	Progressive	949	1.77	\$5,368,629
5	Center for Public Integrity	Centrist	523	1.19	\$4,400,703
6	American Enterprise Institute	Conservative	2267	1.06	\$21,396,857
7	Brookings Institutions	Centrist	3896	1.01	\$38,429,059
8	Council on Foreign Relations	Centrist	2659	0.81	\$32,990,455
9	Center for American Progress	Center-Left	1309	0.81	\$16,220,539
10	Manhattan Institute	Conservative	798	0.79	\$10,083,160

Source: Fairness and Accuracy Reporting and author's calculation, see appendix.

**Table 2
Website Usage Per Dollar (May- August 2007)**

Rank	Organization	Political Orientation	Website Usage ⁵	Website Usage per \$1,000,000	FY05 (Budget)
1	Cato Institute	Cons./Libertarian	29.5	1.73	\$17,065,056
2	Center for Economic and Policy Research	Progressive	1.6	1.45	\$1,100,369
3	Heritage Foundation	Conservative	33.0	0.92	\$35,829,107
4	Center for Public Integrity	Centrist	3.8	0.86	\$4,400,703
5	American Enterprise Institute	Conservative	14.0	0.65	\$21,396,857
6	Council on Foreign Relations	Centrist	21.5	0.65	\$32,990,455
7	Reason Foundation	Conservative	2.8	0.59	\$4,770,001
8	Washington Institute for Near East Policy	Centrist	3.0	0.54	\$5,521,953
9	Competitive Enterprise Institute	Conservative	1.65	0.53	\$3,142,433
10	New America Foundation	Centrist	2.6	0.41	\$6,276,937

Source: Alexa.com and author's calculations, see appendix.

² Political orientation is based on FAIR's evaluation of published work and media comments.

³ Media citations determined by Michael Dolney of Fairness and Accuracy in Reporting (FAIR), using Nexis, available at <http://www.fair.org/index.php?page=2897>.

⁴ Think tank budgets for FY05. Fiscal years vary according to organizational calendar. FY06 budgets not available.

⁵ Website usage is expressed as numbers of users per million (daily reach) as determined by Alexa.com. For example, the Center for Public Integrity's reach is 38. This means that if you took a sample of one million Internet users, you would find on average that 38 of them visit CPI's website. Daily reach is calculated as an average over a three-month time period ending on August 6, 2007.

Appendix

Media Citations –The number of media citations for 2006 was taken from the Fairness and Accuracy in Reporting's report "Think Tank Sources Fall, But Left Gains Slightly." Extra! March/April 2007, available at: <http://www.fair.org/index.php?page=3129>. FAIR used Nexis to determine media citations.

Internet Reach – Internet reach was taken from daily reach statistics found on Alexa.com. The average over the prior three months was used, as reported on August 6, 2007.

Think Tank Budgets – FY2005 budgets are defined as the total organization expenses listed in the tax forms filed by each think tank. This analysis uses expenses for 2005 because data for 2006 were not available for most of the think tanks in FAIR's study.

**Appendix Table 1
Media Citations Per Dollar (2006)**

Rank	Organization	Political Orientation⁶	Citations per \$10,000	Total Citations⁷	FY05(Budget)⁸
1	Center for Economic and Policy Research	Progressive	2.69	296	\$1,100,369
2	Cato Institute	Cons./Libertarian	2.46	1265	\$17,065,056
3	Lexington Institute	Conservative	2.28	496	\$2,178,623
4	Economic Policy Institute	Progressive	1.77	949	\$5,368,629
5	Center for Public Integrity	Centrist	1.19	523	\$4,400,703
6	American Enterprise Institute	Conservative	1.06	2267	\$21,396,857
7	Brookings Institutions	Centrist	1.01	3896	\$38,429,059
8	Council on Foreign Relations	Centrist	0.81	2659	\$32,990,455
9	Center for American Progress	Center-Left	0.81	1309	\$16,220,539
10	Manhattan Institute	Conservative	0.79	798	\$10,083,160
11	Competitive Enterprise Institute	Conservative	0.76	238	\$3,142,433
12	Washington Institute for Near East Policy	Centrist	0.74	411	\$5,521,953
13	Reason Foundation	Conservative	0.73	346	\$4,770,001
14	Center for Strategic and International Studies	Conservative	0.72	1950	\$27,241,386
15	Heritage Foundation	Conservative	0.67	2384	\$35,829,107
16	Inter-American Dialogue	Centrist	0.64	255	\$4,014,486
17	New America Foundation	Centrist	0.61	386	\$6,276,937
18	Century Foundation	Progressive	0.57	251	\$3,964,636
19	Institute for International Economics	Centrist	0.44	358	\$8,050,504
20	Public Policy Institute of California	Centrist	0.38	641	\$12,053,232
21	Center on Budget and Policy Priorities	Progressive	0.31	438	\$12,822,938
22	Kaiser Family Foundation	Centrist	0.28	1593	\$56,506,256
23	Carnegie Endowment	Centrist	0.27	551	\$20,580,441
24	Hoover Institution	Conservative	0.25	827	\$33,054,000
25	RAND Corporation	Centrist	0.07	1450	\$221,021,844

Source: Fairness and Accuracy Reporting and author's calculation, see appendix.

⁶ Political orientation is based on FAIR's evaluation of published work and media comments.

⁷ Media citations for 2006 determined by Michael Dolney of Fairness and Accuracy in Reporting (FAIR) "Think Tank Sources Fall, But Left Gains Slightly." Extra! March/April 2007, using Nexis, available at <http://www.fair.org/index.php?page=3129>.

⁸ Think tank budgets for FY05. Fiscal years vary according to organizational calendar.

**Appendix Table 2
Website Usage Per Dollar (June-September 2006)**

Rank	Organization	Political Orientation⁹	Website Usage¹⁰	Website usage per \$1,000,000	FY04 (Budget)¹¹
1	Cato Institute	Cons./Libertarian	29.5	1.73	\$17,065,056
2	Center for Economic and Policy Research	Progressive	1.6	1.45	\$1,100,369
3	Heritage Foundation	Conservative	33.0	0.92	\$35,829,107
4	Center for Public Integrity	Centrist	3.8	0.86	\$4,400,703
5	American Enterprise Institute	Conservative	14.0	0.65	\$21,396,857
6	Council on Foreign Relations	Centrist	21.5	0.65	\$32,990,455
7	Reason Foundation	Conservative	2.8	0.59	\$4,770,001
8	Washington Institute for Near East Policy	Centrist	3.0	0.54	\$5,521,953
9	Competitive Enterprise Institute	Conservative	1.65	0.53	\$3,142,433
10	New America Foundation	Centrist	2.6	0.41	\$6,276,937
11	Hudson Institute	Conservative	2.3	0.32	\$7,161,290
12	Manhattan Institute	Conservative	3.2	0.31	\$10,083,160
13	Institute for International Economics	Centrist	2.4	0.30	\$8,050,504
14	Economic Policy Institute	Progressive	1.6	0.29	\$5,368,629
15	Center on Budget and Policy Priorities	Progressive	3.2	0.25	\$12,822,938
16	Carnegie Endowment	Centrist	4.8	0.23	\$20,580,441
17	Hoover Institution	Conservative	7.5	0.23	\$33,054,000
18	Century Foundation	Progressive	0.8	0.20	\$3,964,636
19	Kaiser Family Foundation	Centrist	1.0	0.18	\$56,506,256
20	Center for American Progress	Center-Left	2.6	0.16	\$16,220,539
21	Center for Strategic and International Studies	Conservative	3.7	0.13	\$27,241,386
22	Inter-American Dialogue	Centrist	0.5	0.11	\$4,014,486
23	RAND Corporation	Centrist	17.0	0.08	\$221,021,844
24	Urban Institute	Centrist	6.2	0.08	\$80,599,818
25	Lexington Institute	Conservative	0.2	0.07	\$2,178,623

Source: Alexa.com and author's calculations, see appendix.

⁹ Political orientation is based on FAIR's evaluation of published work and media comments.

¹⁰ Website usage is expressed as numbers of users per million (daily reach) as determined by Alexa.com. Daily reach is calculated as an average over a three-month time period ending on August 6, 2007.

¹¹ Think tank budgets for FY05. Fiscal years vary according to organizational calendar. FY06 budgets not available.