
How vulnerable are voters to misinformation?

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Plan for today

- The terms of the **debate** on misinformation and democracy
- Survey of **empirical research on misinformation** (somewhat US-centric)
- New findings on **news knowledge**
- News **supply or demand?**
- What **next?**

The debate: (1) The death of truth



- People struggle to tell apart facts and fiction
- “The **diminishing belief in truths**, in favor of “alternative facts” or even conspiracy theories” (Brill, 2024)

The debate: (2) Parallel universes

- Obama (2018): *“One of the biggest challenges that we have to our democracy is the degree to which we don’t share a common baseline of facts. We are operating in completely different **information universes**.”*
- Polarized information
- Our ideology determines not just opinions but also “facts”.
- Ideological polarization → media polarization → parallel universes
- Left-wing news, right-wing news

The debate: Desperate times call for desperate measures?

- Davos 2024, Global Risk Report – largest risks for humans in next two years:
 1. **Misinformation**
 2. Climate change
 3. ...
- The fight against fake news: algorithms, accountability, inoculation, etc
- Change the legal paradigm?
 - First Amendment: re-think the absolute right to free expression (Bollinger and Stone 2018; Sunstein 2019)
 - Kramer (2022): “current First Amendment doctrine is inadequate for governing this new landscape”; “danger that relying on this outdated doctrine poses to American democracy”

But, is it true?

- Do we live in a **post-truth** world?
- Do we operate in **parallel informational universes**?

Let's look at the data...

From news to knowledge?

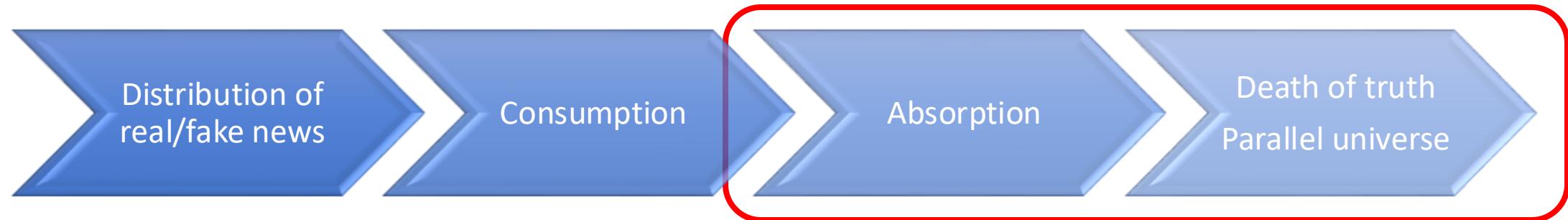




- **Huge amount** of fake news being produced and distributed on social media
- Vosoughi-Roy-Aral (2018):
 - Twitter 2007-2016: 126,000 “**rumor cascades**”
 - Real/fake/mixed rumors
 - Number of times rumor is twitted and retwitted
 - False rumors spread faster (1/6 of time to reach 1500 users)
- Allcott-Gentzkow (2017)
 - 2016 US Presidential Elections: **30 millions** pro Trump fake story shares (8 millions pro Clinton)
- Widespread in other contexts/countries
 - Brazil (2019): 42% of viral pro-Bolsonaro messages contain untruths
 - Brexit, Covid, etc.



- **Less clear-cut** results
- Grinberg et al (2019): fake news account for 6% of all news received
 - But 1% of users receive 80% of fake stories
- Guess-Nagler-Tucker (2019), Guess-Nyhan-Reifler (2020): Concentrated consumption
- Allcott-Gentzkow (2017): average American exposed to 1/3 fake stories during campaign
- Pennycook et al (2021): fake stories shared even when not believed



- At the end of the info process, what do people know?
- What **fake (and real) news** do we believe??
- What factors affect our discernment?

- Needed to assess:
 - Death of truth
 - Parallel universes
 - Policy solutions?

- So far **limited data...**

New data on news absorption

- Angelucci-Prat, “**Is Journalistic Truth Dead? Measuring How Informed Voters Are about Political News**” *American Economic Review*, 2024
- Goals:
 1. ***General ability*** to remember real stories and tell them apart from false stories?
 2. ***Ideological polarization*** of political knowledge?
 3. ***What explains interpersonal information inequality?***

Sample

- You.Gov
- **15,000 US residents** representative of population
- Pre-verified personal data
- 11 **monthly surveys**
 - Not repeated on same subjects
- Confirm findings with Mechanical Turk and IPSOS

News selection

- Panel of mainstream professional journalists (D e R)
- Start from AP wires
- Select the **three most important real stories** in US domestic politics
 - “The second presidential debate was canceled after Trump expressed reservations” (October 2020)
- Mixed with **three fake stories**. Two approaches:
 1. **Real fake news**. This month’s top-3 most widely circulated fake stories(Snopes.com)
 - “Speaking about the Violent Crime Control Act, Joe Biden refers to Black Americans as “super-predators.”
 2. **Fake fake news**. Plausible fake stories invented by our panel:
 - “Trump complains on Twitter about Black Lives Matter protests in front of Mar-a-Lago”

Test

- 3 fake stories + 3 real stories
- Time: **60 seconds**
- Monetary reward for each correct answer
- Identical test (in one month) about sport and entertainment stories
- Statistical methodology: control for **guessing** and **salience**

Time remaining:

46s

The following list of statements contains three true statements and three false statements. To the best of your recollection, which three statements are true? Please select exactly three statements. You have 60 seconds to answer this question.

- Mitch McConnell avoided White House, citing laxity on masks, COVID-19 precautions
- White House to host election night viewing party, Fauci calls it 'potential disaster'
- President Trump tweeted about Black Lives Matters protests taking place in front of Mar-a-Lago
- Kanye West called for special prosecutor if Biden elected
- Trump Supreme Court pick Amy Coney Barrett pledged to follow law, not personal views
- Second U.S. presidential debate officially canceled after Trump balked

Key findings

1. *General ability?*

“Average” fake story vs “average” real story

- 47% confidently pick the **real story**
- 3% confidently pick the **fake story**
- 50% **are unsure**

Similar percentages for sports/entertainment

2. *Ideological polarization?*

Probability of selecting a real story

Difference between **Democrats and Republicans** if the stories favors their party:

2%

3. *Factors that explain inequality?*

Differential probability of selecting a real story:

Wealthy/poor(\$60k)

4%

Old/young (52)

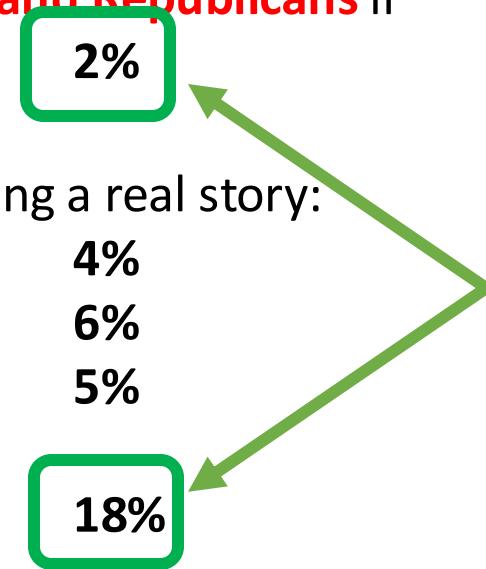
6%

College degree/not

5%

Over **5 socio-economic factors**
(max/min)

18%



Let's revisit the debate

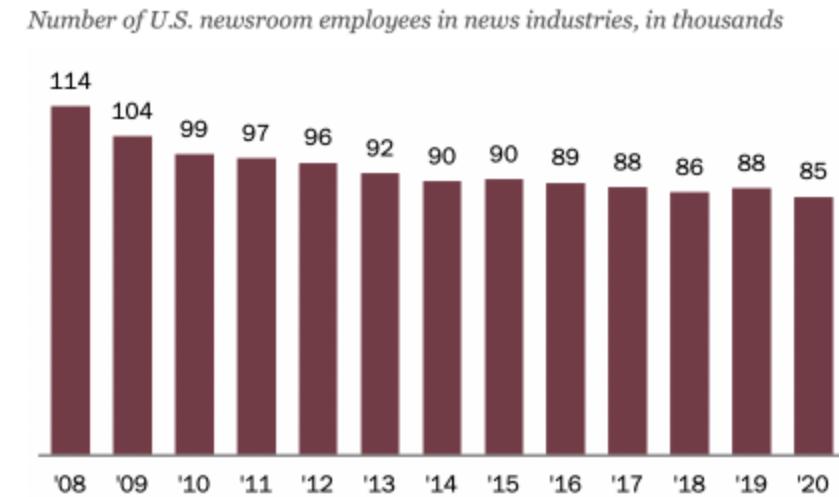
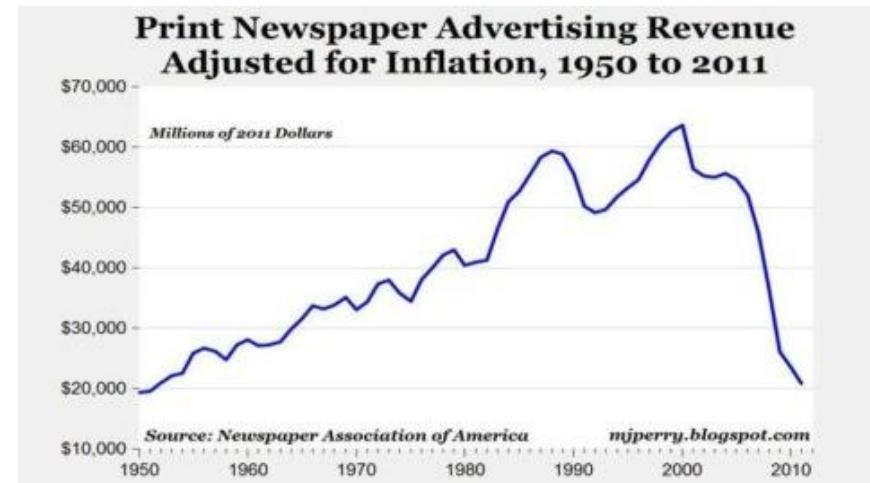
- Do we live in a **post-truth world**?
 - **About half** of Americans confidently identify real stories and fake stories
 - **Very few** confidently believe fake stories (but 3% can swing an election)
 - **The other half** know very little – not because of misinformation but because of lack of information.
- Do we operate in **parallel universes**?
 - Ideological polarization in news knowledge exists but...
 - It is one order of magnitude less important than **informational inequality** due to classic socioeconomic variables

Why so much information inequality?

1. **Supply** of real news
2. **Demand** for real news

News supply

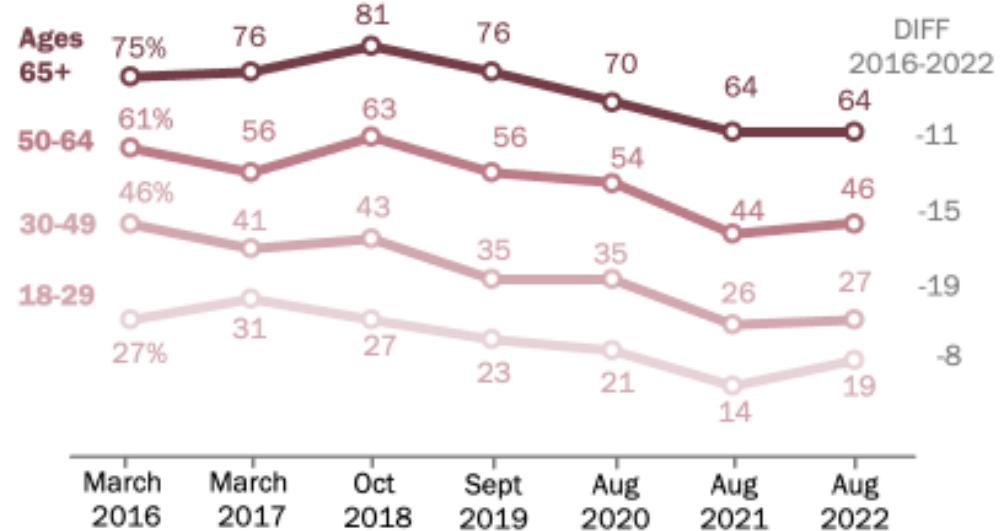
- Collapse in **revenues** from print news: advertising and physical circulation
 - Offset by digital subscription revenue only for global publications (NY Times, FT, WSJ, Economist)
- Effects:
 - Less news production, especially local news
 - Heightened risk of “media capture”
 - Highly **segmented** market:
 - Minority of readers with paid access to curated/verified sources (US centric)
 - Majority give up or relies on clickbait news



News demand

- Generalized demand reduction over time
- Strong **generational** effect
- Causes?
 - Competition from digital entertainment (Gavazza-Nardotto-Valletti 2019)
 - Obsolete format?
 - Lack of habit formation?
 - Media literacy?

*% of U.S. adults who say they follow the news **all or most of the time***



Source: Survey of U.S. adults conducted July 18-Aug. 21, 2022. For dates of other surveys, refer to the topline.

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Takeaways

- Misinformation is real, but not well described in terms of death of truth and parallel universes
- Strongest pattern
- Both **supply** and **spread** misinformation
- Can we **measure** the spread?
- Can we **fix** them?

Thank you!