

# 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(2022): “current First Amendment doctrine is inadequate for governing this new landscape”; “danger that relying on this outdated doctrine poses to American democracy”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?

## THE INFORMATION PROCESS



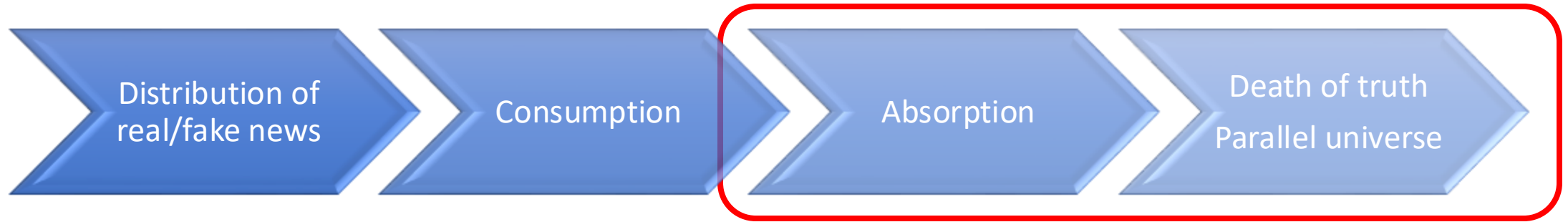


- **Huge amount** of fake news being produced and distributed on social media
- Vosoughi-Roy-Aral (2018):
  - Twitter 2007-2016: 126,000 “**rumor cascades**”
  - Real/fake/mixed rumors
  - Number of times rumor is twitted and retwitted
  - False rumors spread faster (1/6 of time to reach 1500 users)
- 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)

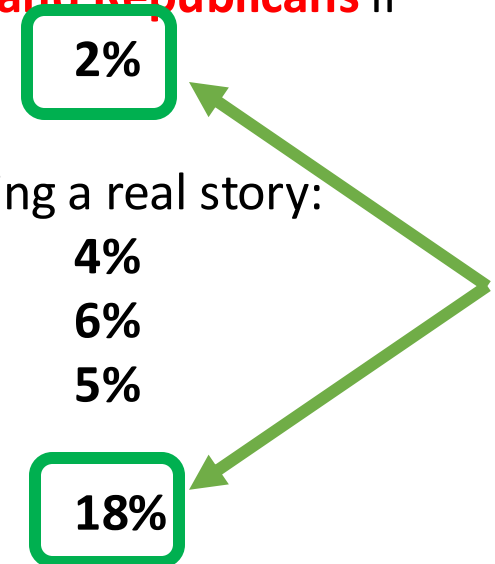
**6%**

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

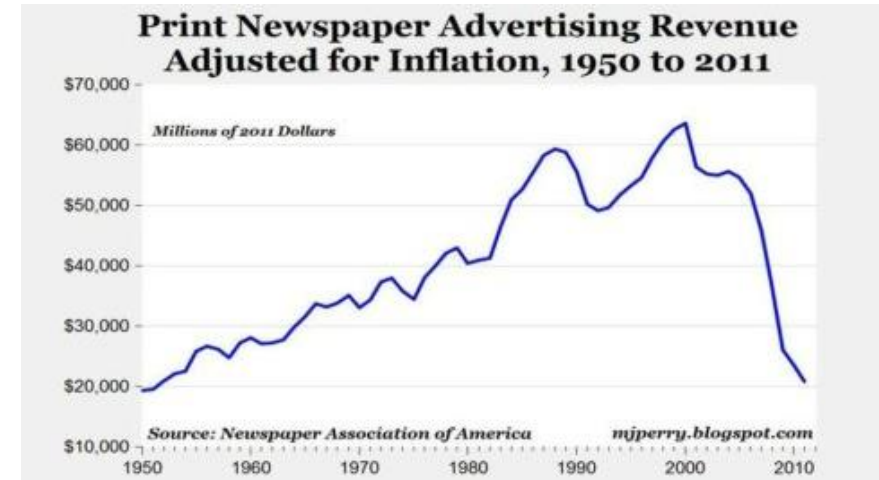


# Why so much information inequality?

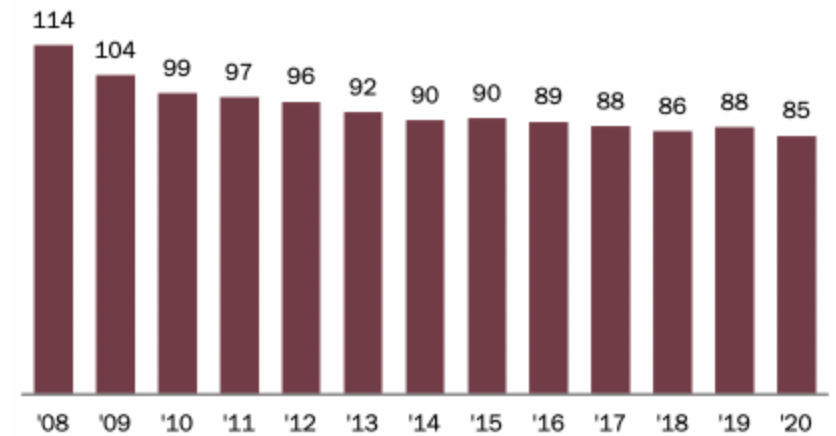
1. **Supply** of real news
2. **Demand** for real news

# 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



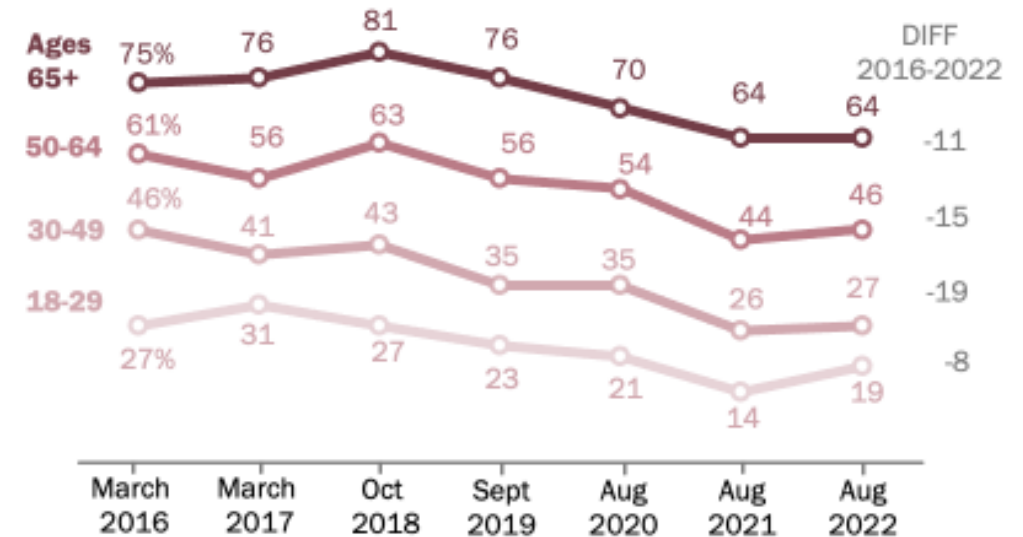
Number of U.S. newsroom employees in news industries, in thousands



# 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 patte
- Both **supply** and
- Can we **measure**
- Can we **fix** them?

**Thank you!**