THE ECONOMICS OF DISINFORMATION

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ABSTRACT

In today's globalized world people reliance on technology and internet has been astonishing and it is becoming the core fourth generation human right. Technology and Internet comes with its own advantage and disadvantage. In the age of Internet fake news has become a big menace and social evil. The problem of fake news is not a new issue it existed even during the ancient times. The history dates back to 2000 years ago when Octavian launched a fake news war against Mark Anthony to capture the kingdom and after the advent of printing press fake news was circulated to tarnish the image and reputation of the King[1]. Now the outburst of internet has led to increased proliferation and explosion of fake news resulted in violence which gives people anonymity and geographical distance to be aggressive or unaccountable. Fake news in India refers to misinformation or disinformation in the country which is spread through word of mouth and traditional media and more recently through digital forms of communication such as – **morphed images or edited videos, click-baits, motivated stories, hate speech, memes, unverified advertisements, and social media propagated rumours etc. Information disorder pose a major threat to security, sovereignty and integrity of India and impact various rights like right to free and fair elections, right to health, right to non- discrimination, right to life, right to privacy, right to freedom of opinion and expression. Thus, it is the need of the hour to study the economic impact of disinformation.**

Key words: *Disinformation, Misinformation, Freedom of opinion and expression.*

INTRODUCTION

According to the World Economic Forum's Global Risk Report 2024(Davos), disinformation poses a greater threat to the world than war, nuclear war, or economic collapse. The report evaluates the global susceptibility to threats across multiple domains, drawing from the perspectives of more than 1,400 experts. It gives a dismal picture of what lies ahead. Although misinformation and disinformation about climate change are well-known to pose a significant risk, it is important to pay close attention to them. Disinformation is information that has been purposefully falsified, and misinformation is inaccurate information. While false information driven by technology has always posed a serious threat to societies, its effects would now be amplified and exacerbated by the use of artificial intelligence (AI). Everything

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[1] A brief history of fake news," *BBC Bitesizeavailable at*: https://www.bbc.co.uk/bitesize/articles/zwcgn9q (last visited April 7, 2023).

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can be fabricated, misrepresented, and given such credibility that people won't be able to tell what is true from what is false. According to the report, a global crisis could be brought on in the next two years by misinformation and climate change.

Disinformation is mentioned as a particular cause for concern this year since it's the largest election year ever, with billions of people voting in major nations like the US, the EU, and India. Campaigns that influence people's decisions and threaten the legitimacy of elected governments would be greatly aided by disinformation. The report holds particular significance for India since it indicates that the country has the highest risk of disinformation out of all of them. There will be no restrictions on the use of disinformation and fake news during the upcoming Lok Sabha election campaign period in the country. Parties will use all of their resources to discredit competitors and advance their own interests. The government has the authority and the legal means to regulate the media and the type and quantity of information that is disseminated. This might also be considered disinformation. Politics is not the only domain in which disinformation can have a negative effect. Both societal turmoil and fiscal problems may result from it[2].

Fake news and Crime rate

The rights like right to freedom of speech and expression and right to be informed have been greatly subjected to threat by fake news. News media is no longer seen as a trusted source of real information because of the close association with the dominant political class. News media lost the trust and credibility of the public which is seen as the main cause of fake news. The advent of technology and social media platforms has decentralised the creation and propagation of fake news[3]. In 2020, the number of cases filed against people 'circulating fake/false news/rumours' under Section 505 of the Indian Penal Code (IPC) has increased by 214%, according to the National Crime Records Bureau[4]. As per BBC world service has conducted a study under the name "Duty, Identity, Credibility: Fake News and the Ordinary Citizen in India" to find out the cause for spreading fake news and found that the driving factor behind fake news is nationalistic sentiments, emotion, not factual correctness, religion. Nowadays social media and messaging platforms are becoming the first sources of news for many. Election time is the ripe time for miscreants to create an environment of misinformation for political gains. There is no clear universal definition or common understanding for the term disinformation. The International telecommunication, and UNESCO use the term disinformation to describe false or misleading content that can cause specific harm, irrespective of motivations, awareness, or behaviours. The Special Rapporteur on the promotion and protection of the right to freedom of opinion and expression similarly defines disinformation as "false information that is disseminated intentionally to cause serious social harm." Censorship on disinformation supresses artistic, scientific, and journalistic work, public debate. In India there are no direct provisions to handle the fake news issue, the provisions of IPC and IT Act are used to regulate offences arising out of fake news. Apart from the legal provisions

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[2] The perilous age of Disinformation, Deccan Herald, 07 February 2024.
 https://www.deccanherald.com/opinion/editorial/the-perilous-age-of-disinformation-2883132
[3] "Fake News," *Drishti IASavailable at*: https://www.drishtiias.com/daily-news-editorials/fake-news-1 (last visited April 7, 2023).
[4] CII 2020 Volume 2.pdf (ncrb.gov.in)

the government is now using internet shutdown as a tool to supress the circulation of fake news which attracted criticism from various human rights activists. The UNHRC also strongly condemned the disproportionate and blanket internet shutdowns. Recently the Supreme court of India has also warned against any clampdown on free speech. Justice Chandrachud, Justice Nageswara Rao, and Justice Ravindra Bhat declared that "clampdown on information on social media or harassment caused to individuals seeking delivering help on any platform will attract coercive exercise of jurisdiction by the court"[5]. In India the biggest social media platform is Whats App which has more than 220 million users. It has been stated that it is working to curb sinister content in India. The Ministry of Electronics and information technology met Whats App executive to ask the Facebook Incorporation to trace the origin of misinformation spread through messaging platforms as it led to many Human rights violations. Initially Whats App declined to trace the message because of privacy protection and security issues. It also taken step to educate people on misinformation by media literacy through print, radio, television, roadshows, limitation on message forwarding and labels for forward message also introduce[6].

Disinformation in Digital era

India ranks second in the Internet population. The Internet is becoming the most powerful medium of communication which helps to fight information poverty, spread awareness, mobilize communities, raise debates, and change stereotypes and mindset. It helps to bridge the gap between citizen and governance, society, and social issues, victims and aid providers and service- seekers. The usage of public internet can be traced back to 1995 where once it was a luxury item but now it is more affordable because of cheap smartphones, mobile internet infrastructure, and falling data prices. The technological revolution has introduced various messaging platforms to communicate with their loved ones daily. Digital based conversation such as greetings, sharing useful updates, emotions, political ideologies, and religious beliefs. A very common question that is posed is what is the use of technology to the poor when they don't have enough money to afford two good meals a day. But still the usage of the Internet stands beyond economic capabilities, social status, caste barriers, geographical terrains, literacy levels. The Internet has removed the barriers of geography and time and in many ways, it is the reflection of society[7]. In today's globalized world people's reliance on technology and the internet has been astonishing and it is becoming the core fourth generation human right. The link to this right is enshrined in Art 19 of UDHR which states that "everyone has the right . . . to seek, receive and impart information and ideas through any media and regardless of frontiers' '[8]. Recently, the supreme court of India has also held that access to

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[5] "Upendra Baxi writes: How to protect human rights in the digital era," *available at*: https://indianexpress.com/article/opinion/columns/human-rights-supreme-court-of-india-free-speech-unhrc-7350022/ (last visited April 7, 2023).

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[7] Udita Chaturvedi & Rama Dwivedi, Fighting fake news whose responsibility is it?, Digital empowerment foundation, 2019

[8] Jason Woodroofe Senior Correspondant at OWP Jason is currently volunteering as a senior correspondant for OWP He is particularly interested in non-traditional security issues et al., "A Fourth Generation Of Human

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information via the Internet is a fundamental right under the Indian Constitution[9]. Art 19 of the Indian constitution which guarantees the right to freedom of speech and expression was interpreted by the judiciary to cope up with technological advancements and the UN recommendation that every country should make access to the Internet a fundamental right. Kerala is the first state in India to declare access to the Internet a basic human right[10]. Technology and the Internet comes with its own advantages and disadvantages. In the age of the Internet fake news has become a big menace and social evil. The problem of fake news is not a new issue; it existed even during the ancient times. The history states that around 2000 years ago in ancient Rome Octavian launched a fake news war against Mark Anthony to capture the kingdom and after the advent of the printing press fake news was circulated to tarnish the image and reputation of the King[11]. Now the outburst of the internet has led to increased proliferation and explosion of fake news resulting in violence which gives people anonymity and geographical distance to be aggressive or unaccountable. Fake news in India refers to misinformation or disinformation in the country which is spread through word of mouth and traditional media and more recently through digital forms of communication such as – morphed images or edited videos, click-baits, motivated stories, hate speech, memes, unverified advertisements, and social media propagated rumours etc. Information disorder rampantly spread through platforms like Facebook, Whats App, Twitter, etc have targeted political figures, religious minorities, dissenting individuals, and increased efforts at polarisation. The introduction of AI technology has led to the creation of deep fake video contents using bots to micro-target populations with ads, and participate in human-like conversations, presents imminent future dangers of exponentially multiplying the current threats. The State and non-state actors are using the social media platforms for illegal and terrorist activities like radicalization, child pornography, human trafficking, selling narcotics etc[12]. Information disorders pose a major threat to security, sovereignty and integrity of India and impact various rights like right to free and fair elections, right to health, right to non- discrimination, right to life, right to privacy, right to freedom of opinion and expression. Recently, a malicious online disinformation campaign led to law-and-order issues in the state of Tamil Nadu. Disinformation shared on social media alleging that Bihar migrant workers are living in war zone Tamil Nadu and many migrant workers were attacked and beaten to death. The Tamil Nadu government countered this false claim efficiently and assured the Bihar counterpart that no harm will be committed against Bihar migrant workers[13]. This prompted the researcher to

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study and understand this alarming issue which is one of the biggest threats to democracy and democratic institutions. Thus, it is the need of the hour to investigate the economic impact of disinformation.

Rationale behind disinformation

Disinformation can be motivated by a range of factors, including political or financial gain, the objectives of state actors, trolling, disruption, and even the desire for notoriety, according to research. Sometimes the goal of misinformation is not to persuade but rather to highlight differences and undermine the values of mutual trust that ought to bring societies together. Lies create misunderstandings, contribute to the "decay of truth," and cause conflicting stories. In other situations, disinformation can be a very potent tactic in the hands of hostile actors, feeling less bound by moral or legal requirements and providing highly successful influence techniques. It is based on low-cost, low-risk, but high-reward tactics. Social media's widespread use has made it easier for these kinds of stories to be shared, and the amount of content that undermines veracity people consume makes it ideal for certain governments to reinvent the wheel of old-fashioned propaganda. Given that disinformation websites receive approximately USD 0.25 billion in advertising revenue annually, financial incentives can also be a significant source of motivation[14].

It has been assessed that the motivations behind the dissemination of misinformation are monetary, reputational, and political. First off, political motivations for disseminating false information can range from furthering specific political agendas (such as associating immigration with criminality) to enforcing a narrative that improves the geopolitical standing of specific other countries (illiberal democracies as an alternative to failing western democracies). Second, the economic models used by social media platforms to draw users through alluring but fraudulent content are linked to economic motivation. These models profit from the "click-bait model." Finally, the rise of social networks in our daily lives is related to reputational motivation. The reliance on support from friends, family, or groups is growing[15].

A report on the COVID-19 crisis was released in November 2020 by the Asia Pacific Economic Cooperation Policy Support Unit. The term "information disorder" refers to the dissemination of incorrect information that has the potential to negatively impact society and the economy, regardless of whether the producers and disseminators intended for that harm to occur. Before 2020, false information was widely available both online and offline, but as with other things, the pandemic has made its effects more severe and urgent. The COVID-19 vaccine was allegedly promoted for a number of dubious reasons, ranging from the perverse to the profit-oriented, and that it was tainted with microprocessors, poisons, or pork products. Misinformation, disinformation, and conspiracy theories supported these claims.

It has damaged people's confidence in the present authorities, which has led to a failure to adhere to safety regulations. Policymakers should take note of the virus as a wake-up call regarding the importance of online information disorder. Even when COVID-19 abated, the risks of trust erosion persisted, making the post-pandemic digital platforms worse. By stoking

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[14] Carme COLOMINA, Héctor SÁNCHEZ MARGALEF, Richard YOUNGS, The impact of disinformation on democratic processes and human rights in the world, DIRECTORATE-GENERAL FOR EXTERNAL POLICIES POLICY DEPARTMENT, April 2021.

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protectionist and anti-globalization sentiments, a lack of trust in institutions combined with other issues like rising inequality and eroding social cohesiveness made reform policies ineffective and occasionally even prevented economies from cooperating[16].

Disinformation and Economic impact

Although the same information is provided, different people will value it differently. Information has different values to different people, and since people's subjective assessments of its accuracy have a big impact on its value, information accuracy is crucial from an economic standpoint. The value of information can be manipulated by malicious individuals who deliberately spread false information to cloud people's perceptions of its worth. Individual differences in information literacy skills account for the variation in the value that people place on information. Once more, by feeding them false information, a malicious individual can deceive some individuals with relatively low information literacy.

Because disinformation manipulates ranked information based on a model of ranked information, it reduces economic efficiency. Decreases in investment success rates, higher expenses associated with "bad" speculations, and reductions in total factor productivity (TFP) are indicative of diminishing efficiency. Economic rents are produced by disinformation in addition to decreasing efficiency. An increase in inequality may result from these economic rents, potentially to a large degree. Disinformation also has the potential to generate significant economic fluctuations by way of unsound speculation. Incorporating data that is inherently implausible or difficult to verify is one method of manipulation. It is difficult to refute information that appears to be accurate. People get more doubtful as a result of the misinformation since its accuracy can only be determined by probability.

It's possible that influential people who have already departed held opinions that have since been shown to be incorrect while they were alive. Those who are unfamiliar with the disinformation may become confused if it contains these false beliefs in addition to the person's name. Another approach is to incorporate data that is directly tied to a faith or belief that some people hold dear but that others believe to be false from a scientific standpoint. These and other forms of manipulation prey on ambiguity, ignorance, bigotry, and uncertainty. The likelihood that the manipulation is successful may rise significantly if external changes in the environment—such as a severe economic recession—increase the influence of these factors. In addition to providing utilities, bad speculations also result in costs because they disrupt economic activity and lead to inefficiencies. Furthermore, bad speculations do not promote productive activities within an economy. It lowers output and consumption either on a path of balanced growth or at steady state. Since misinformation can be used to mislead, confuse, or even deceive others in order to take advantage of their financial resources, misinformation is a crucial tool in bad speculation. In other words, misinformation has the power to lower an economy's overall efficiency by spreading false rumors[17].

In pursuant to the Global Risks Report 2024 published by the World Economic Forum, India has the highest risk of misinformation and disinformation worldwide. The risks that

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[16] Emmanuel A. San Andres, Disinformation is a Regional Economic Problem | APEC, 25 Oct 2022.

[17] Harashima, Taiji, An Economic Theory of Disinformation, Kanazawa Seiryo University, 1 February 2023, https://mpra.ub.uni-muenchen.de/116177/ MPRA Paper No. 116177.

countries will face in the upcoming ten years from "rapid technological change, economic uncertainty, a warming planet, and conflict" were examined in the report. Misinformation is defined by the United Nations as the unintentional dissemination of false information, while disinformation is defined as the deliberate dissemination of false information with the aim of misleading, impairing public policy responses, raising anxieties during emergencies or armed conflicts, and affecting a wide range of human rights. The report's contents are made public at a pivotal moment as the nation prepares for the next round of general elections.

The widespread use of misinformation and disinformation, as well as the tools to spread it, may jeopardize the legitimacy of newly elected governments as nearly three billion people are anticipated to cast ballots over the course of the next two years in a number of economies, including Bangladesh, India, Indonesia, Mexico, Pakistan, the United Kingdom, and the United States. According to the report, the ensuing turmoil could take many forms, such as terrorism, civil unrest, and violent protests and hate crimes. Furthermore, it stated that beyond elections, misinformation and disinformation could polarize people's perceptions of reality and contaminate public conversations about everything from social justice to public health. Additionally, that citizens are exposed to domestic disinformation campaigns and political repression due to the risk of misinformation[18].

While difficult to quantify, experts have estimated that disinformation activities have resulted in $78 billion in economic damage and $9 billion in health/social costs.The World Economic Forum (WEF) reported in 2018 that "digital wildfires," a phenomenon caused by intentional disinformation campaigns or, to use a more informal but imprecise term, "fake news," had increased since the report's initial tracking in 2013. WEF concluded that the phenomenon would have an economic impact, but it was difficult to measure or quantify. A $130 billion loss in stock value resulted from an incident involving a compromised Associated Press Twitter account claiming Barack Obama had been injured in an explosion. Such fake news incidents have caused shocks to stock prices. The stock value of a French construction company dropped by 19% (6 billion euros) as a result of another instance of fabricated press reporting. In addition to manipulating small companies' stock prices and profiteering from such actions, rumors about small and local businesses have the potential to seriously harm them, according to a 2019 overview of the effects of fake news on businesses. The monetization efforts of small groups of pro-conspiracy sites associated with "alternative health" seemed to be the main source of disinformation about genetically modified organisms (GMOs) in the health domain. These sites frequently refer to hybridized or altered plants and materials in food products. This demonstrates how some deceptive strategies are employed for financial gain. Furthermore, the economic toll of the anti-vaccine movement and the number of individuals in the US who choose not to receive the measles vaccination, for instance, has been calculated to be $9 billion every year[19].

Proactive steps in tackling disinformation

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[18] Saranya Chakrapani, India faces highest Misinformation risk World Economic forum,January 25, 2024,India faces highest misinformation risk: World Economic Forum | YourStory.
[19] Shaunil Chokshi, Economic Impact and Costs of Disinformation, Aug 7, 2020,
https://medium.com/sisdrt/economic-impact-and-costs-of-disinformation-22c23a574fc1

A policy framework for addressing the global disinformation crisis is outlined in an OECD report that provides the first baseline evaluation of how OECD nations are modernizing their governance practices to foster an atmosphere where trustworthy information can flourish while putting a priority on freedom of expression and human rights. In addition to policies that can be used to raise the level of accountability and transparency of online platforms, it emphasizes the necessity for democracies to support diverse, excellent information spaces that uphold the freedom of opinion and expression. The report lists particular risks, such as the dissemination of false information ahead of elections, campaigns by foreign entities to manipulate and interfere with information, and the consequences of generative AI.

It is never appropriate to focus on information control when combating disinformation. For citizens to benefit from an open and robust information environment where they can freely discuss issues and come to consensus, we need a sound, appropriately well-balanced policy approach. The OECD Secretary-General, Mathias Cormann, stated that effective policy solutions to today's complex problems require free, transparent, and vigorous debate. "Every democracy can help address the challenge of disinformation and its corrosive effect on trust, but no single democracy can solve the problem of rising disinformation on its own. Online platforms should be held accountable and transparent, and citizens' media literacy should be developed to encourage critical consumption of content."[20]

In order to combat information disorder, the APEC Policy Support Unit also makes some recommendations. The policy directs that the most vulnerable groups, including the elderly, the impoverished, and even young people, should be assessed first for the effects of information disorder. The best part is that governments will be able to interact with the businesses that have built the digital spaces that are conducive to information disorder. They can build connections and obtain information necessary to create countermeasure policies at the local and regional levels. The government's next big organizational shifts will improve information sharing and coordination between agencies and with the private sector in regards to online threats, fast response times, and the necessity of domain-specific information space monitoring during emergencies.

Ultimately, it is imperative for governments to proactively enhance institutional trust. This includes not only strengthening trust within government institutions but also fostering trust with impartial third-party sectors capable of verifying and validating information. Along with multilateral organizations like APEC, which have the ability to unite disparate actors and initiate dialogue among them and their own membership, this also applies to the media and research institutes. In order to ensure that citizens are aware of the threat and nuances of information disorder and appreciate the institutional ecosystems that prevent it, economies should also invest in digital literacy in addition to organizational-level action[21].

In 500 Indian villages, the Digital Empowerment Foundation (DEF) provides communities with digital tools to combat the pervasive misinformation that has grown in those areas in recent years. The organization works to make sure that people in the community are aware of how to obtain and assess information before consuming it. DEF offers several flagship

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[20] More action needed to tackle disinformation and enhance transparency of online platforms: OECD,https://www.oecd.org/newsroom/more-action-needed-to-tackle-disinformation-and-enhance-transparency-of-online-platforms-oecd.htm
[21] Ibid.

initiatives, such as the COVID-19 Digital Emergency Relief Program, digital rural entrepreneurship, digital protection of CSOs, and digital empowerment of community organizations. With the goal of tackling the issue of false and misleading information in the nation, WhatsApp has teamed up with DEF to educate users on the importance of double-checking information. DEF has committed to holding 40 training sessions for community leaders in 20 districts of 10 states nationwide where there have been concerning incidents of violence or in states that will hold elections before the end of the year, in the lead-up to the upcoming Assembly and General elections. In order to help raise awareness of the problem of fake news's rising virality, DEF hosts training workshops for administration representatives, police officers, government officials, members of civil society organizations, and college students[22].

CONCLUSION

Though it is evident that Information disorder is a great threat to society which hampers many individual human rights and when technology is added the consequences are even more disastrous. Online conversations, especially those on social media, frequently mirror offline conversations. The benefit of having conversations online, though, is that you are not limited to a small circle of people who are in person nearby. Online, time and location are not constraints. Not everyone, though, takes advantage of this chance for encouraging communication. The advent of social media platforms has increased and amplified the issue of disinformation and its implications on the rights of the individuals and democratic institutions. In order to obtain political and electoral capital, fake news is frequently produced and disseminated. It is frequently possible for the government's own party and agencies to be involved (via the covert purchase of political advertisements and IT cells). This is a growing trend observed in numerous nations, primarily China and Russia, where there is a great deal of manipulation and control over the internet. Managing fake news is a complex problem because, while too much control over trolls may undermine democracy, too little control over them may cause instability on a national and worldwide scale. Public education, stricter regulations, and an effort on the part of tech companies to create appropriate algorithms for news curation will all be necessary to combat content manipulation and fake news and rebuild trust in social media without jeopardizing internet and media freedom. It is one of the pressing and contemporary social issues which requires immediate attention and significant research needs to be taken. So, it is important to have special legislation to address this pressing social problem.

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