Bocconi

PERICLES
DEBATE ON POLITICAL INFORMATION: POSITIVE ANALYSIS AND POTENTIAL MEDIA REGULATION REFORMS

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ONLINE WORKSHOP

Organized by the
Research Unit PERICLES
Political Economics of Reforms,
Institutional Complexity, and
Legislative Evaluation Studies

ONLINE REGISTRATION
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INTRODUCTION

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PRESENTATION 1
IS JOURNALISTIC TRUTH DEAD? MEASURING VOTERS' BELIEFS IN POLITICAL NEWS
Are voters able to distinguish important real news, as defined by mainstream journalists, from fake news? We develop a methodology that combines a protocol for identifying major real news stories according to mainstream journalists, an incentivized quiz to elicit beliefs, and the estimation of an information model that includes difficulty, partisanship, and memory decay. We focus on news about US domestic politics in a monthly sample of about 1,000 US voters repeated 8 times. In an average month, 59

ANDREA PRAT Columbia University Business School

PRESENTATION 2
THE DEMAND FOR FACT-CHECKING
How important are accuracy concerns for people's news consumption? Using a largescale online experiment with more than 8,000 U.S. respondents, we examine how the demand for a politics newsletter changes when it includes a fact-checking service. We first document an overall muted demand for fact-checking when the newsletter features stories from an ideologically aligned source even though fact-checking increases the perceived accuracy of the newsletter. Yet, the muted impact of fact-checking shrouds substantial heterogeneity by ideology: fact-checking significantly reduces demand among respondents with strong ideological views and increases demand among more ideologically moderate respondents. Furthermore, fact-checking increases demand among all respondents when the newsletter features stories from an ideologically non-aligned source. These findings can be rationalized with a simple model where consumers face a trade-off between accuracy and conflicting non-instrumental motives, such as a preference for belief confirmation. We discuss implications for the optimal regulation of media markets.

CHRISTOPHER ROTH University of Warwick
FELIX CHOPRA University of Bonn

POLICY ROUND TABLE
The purpose of this roundtable is to discuss a policy proposal based on the potential reforms or policy interventions highlighted in the previous presentations.

DISCUSSANT
CARLO SCHWARZ Bocconi University
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CLOSING REMARKS
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