

# Fake News by any Other Name Would not Smell as Sweet

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## **Abstract**

This paper makes a field experiment to study the effect of an exogenous shock in information on partisan people. Creating a new Facebook Bot "LinfoBot", I expose a sample of Italian Facebook users to the treatment information, consisting on politically charged claims on a topic (immigration).

Analyzing the difference in knowledge and overconfidence (as proposed in Ortoleva and Snowberg, 2015) before and after the treatment, I can disentangle the effects of conflicting news on beliefs' formation. The expectation is that, at a certain level of political partisanship, overconfident people will change less their beliefs with new information.

Moreover, using anonymous referrals I can analyze the impact of the source of the message, following the idea that motivated agents might disregard news because of their mistrust in the source and not because of their content. This would conflict with the literature on ego-utility (e.g. Köszegi, 2006), showing that people do not discriminate conflicting news because they dislike being proved wrong, but because they find unlike-minded sources uninformative.

## **Keywords**

Experimental Economics, Media, Political Economics