WHO	GIVES	GETS	HOW
Lies	Outrage	Profit	Platforms
Truth	Effort	Nothing	—

Disinfonomics

The Market of Lies

An Economic Framework for Understanding
and Undermining Disinformation

Bram Alkema

A SAUFEX REPORT

Disinfonomics

The Market of Lies

An Economic Framework for Understanding
and Undermining Disinformation

Bram Alkema

Disinfonomics

Disinfonomics

The Market of Lies

An Economic Framework for Understanding and Undermining Disinformation

By Bram Alkema

Disinfonomics: The Market of Lies

Preface

This report was produced by Saufex, applying economic analysis to the challenge of disinformation. Saufex develops strategic frameworks that treat information disorders as market failures rather than moral failings — because sustainable interventions require changing incentives, not winning arguments.

Disinfonomics begins with a blunt truth: disinformation is not about right or wrong, but about incentives. Troll farms, influencers, platforms, fact-checkers, regulators — all survive because their transactions balance, not because their claims are true. The greatest disinformation of all time is the belief that the world owes you justice, that your rules should bind actors in someone else's jurisdiction because your motives are pure. That fantasy sustains empires and NGOs alike, yet in the ledger it looks the same as any other hoax: one side gives legitimacy, the other takes power. Truth never appears as a column. What matters is who gives, who gets, and how — and until we change those incentives, the market will keep clearing lies as efficiently as it clears anything else.

Disinformation isn't a lie problem — it's a ledger problem.

Part I: The Illusion of Truth

Disinformation isn't a bug in the information ecosystem — it's a feature. Every lie that spreads does so because someone profits. This section introduces the Transaction Table Framework: a tool for seeing through the stories we tell about truth and lies, and into the ledgers that actually keep them alive.

Chapter 1: The Market for Bad News

A viral meme doesn't need to be true to spread; it just needs to clear a transaction.

There's a certain comfort to the story we tell about lies online. It goes like this: once upon a time the public sphere was a common table where we ate the same facts, and then platforms arrived and served junk to the masses. The cure is obvious: warn the diners, label the plates, police the kitchen. This is an appealing fable — tidy villains, workable budgets, contracts for clean-up — but like most comforting stories about the past, it asks us to remember something that never really existed.

This book treats disinformation not as a morality play but as an economy. Disinfonomics starts with a banal observation that becomes clarifying very quickly: every falsehood that spreads did so because it paid. It paid in clicks, in donations, in ad impressions, in political mobilization, in identity reinforcement, in community belonging. If there was no return, the transmission would wither. Falsehoods survive by clearing markets.

Consider an influencer selling brain pills. Followers give loyalty; the influencer gets cash. Truth is irrelevant to this transaction. The content exists to facilitate a sale, not to inform. As the narrative analyst Dr. Ada Lint put it in her controversial *Narrative Arbitrage: Shorting Consensus in Post-Truth Markets* (2019): "Conspiracies are futures contracts — you're betting on someone else's uncertainty."*

A note on expertise: Throughout this book, you will encounter scholars like Dr. Lint — authorities with impressive titles, provocative quotes, and suspiciously perfect timing. They are fictional. Their presence is deliberate: a book about disinformation should practice what it preaches. The experts are composites, archetypes, satirical mirrors of the real industry. If you find yourself nodding along to their wisdom, you've proved the point. See Appendix B for full disclosure.

Disinformation is a market. On the demand side: audiences hungry for content that confirms their fears, flatters their tribe, or simply entertains. On the supply side: actors who profit from providing it — in cash, in clicks, in power, in belonging. The transaction clears not because the content is true, but because both sides get what they want.

The market doesn't clear truth. It clears whatever pays.

Chapter 2: How to Read a Ledger

Everyone thinks they know how a hospital or strip club works. They don't.

Every business model, whether it sells aircraft or attention, can be reduced to a set of transactions. That is what the Transaction Table Framework (TTF) does: it strips away the marketing slogans and mission statements and leaves only the trade.

The table has four columns:

- **Who** — the actor. Not "heroes" or "villains," just participants.
- **Gives** — what they contribute: cash, labour, outrage, legitimacy.
- **Gets** — what they receive: money, belonging, data, status.
- **How** — the mechanism: platforms, contracts, rituals, algorithms.

That is all. No "truth" column. No "justice" row. Just the trades.

The Expected Ledger

Let's start with something that looks obvious. A strip club. You probably imagine the ledger like this:

Who	Gives	Gets	How
Dancers	Performance, intimacy	Wages, tips	Employment
Club	Venue, stage, lights	Profit	Ticket sales, drinks
Customers	Cash, attention	Fantasy, contact	Cover charges, tips

That feels about right. A workplace, a hierarchy, money flowing from customers to club to dancers.

The Actual Ledger

But that is not how many strip clubs actually work. The dancers are not employees. They are independent contractors who pay the club to use the stage, rent the pole by the night, and often pay a share of tips to bouncers. The club doesn't pay the dancers — the dancers pay the club. The fantasy of "employment" is a misdirection.

Who	Gives	Gets	How
Dancers	Cash (stage fees), performance	Tips, autonomy	Renting poles, paying house cut
Club	Poles, floor space, ambience	Rent from dancers, liquor sales	Leasing space, licensing
Customers	Cash, attention	Fantasy, limited contact	Cover charges, tips

Surprise: the club is not really an employer but a landlord. The dancer is their own boss, but also their own tenant. The pole is real estate.

Hospitals Work the Same Way

Hospitals are sold to us as sanctuaries for patients. But their ledgers rhyme with strip clubs.

Expected ledger: patients at the centre, doctors employed by hospitals, care the product.

Actual ledger: hospitals are vehicles for rent-seeking doctors and investors. Patients are revenue streams routed through insurers.

Who	Gives	Gets	How
Doctors	Guild membership, labour	High salaries, monopoly status	Accreditation, lobbying
Hospitals	Infrastructure	Subsidies, ROI, rents	Real estate, regulations
Insurers	Payments, denials	Profits from rationing	Billing complexity
Patients	Cash, compliance, data	Minimal care, if affordable	Insurance contracts

Hospitals, like clubs, look like they exist for one group (patients, dancers) but are structured for another (doctors, landlords).

Why This Matters

This is the point of the TTF: to reveal that the story told (hospitals for patients, clubs for dancers, platforms for truth) is not the same as the ledger settled. You can admire the slogans, but the balance sheet clears only what is profitable.

> As Professor Cornelius Vlap put it in his *The Semiotics of Sockpuppetry* (2011): "Every institution is a puppet show, and the strings are transactions. The audience sees noble gestures; the puppeteer sees only rent."

From here on, every chapter will use TTFs to dissect the disinformation economy. Troll farms, influencers, fact-checkers, platforms, advertisers, regulators — each has its ledger. Each has its own poles, its own landlords, its own patients.

Stories are noble; ledgers are cynical. Ledgers win.

Chapter 3: Platforms as Auction Houses

We talk about platforms as if they're newspapers or town squares. They're not. They're Sotheby's.

Platforms auction attention. Engagement is subsidised; outrage is the cheapest fuel.

Expected TTF

Who	Gives	Gets	How
Platforms	Truth, information	User trust	Editorial work
Users	Attention	Reliable information	Reading, sharing

Actual TTF

Who	Gives	Gets	How
Users	Time, attention, content, data	Free hosting, reach, validation	Feeds, network effects
Advertisers	Cash (ad budgets)	Impressions, clicks, conversions	Programmatic auctions
Platform	Infrastructure, recommendation	Cash (ad revenue), data, dominance	Auction mechanics, surveillance
Investors	Capital, governance rights	Returns, veto rights, exits	Equity, dividends, buybacks
Politicians/Regulators	Legitimacy, oversight	Lobbying spend, compliance rituals	Hearings, policy

The table shows what speeches conceal: platforms are just another two-sided market. Disinformation is not a bug in that market — it is a form of high-yield inventory.

Engagement as a Subsidy

The platform's core product is not "truth" but "time on site." Recommendation engines are not designed to reward accuracy; they are tuned to keep users producing and consuming. Falsehoods that elicit stronger emotions than facts — fear, anger, curiosity — become cheap sources of engagement. In accounting terms, disinformation is a subsidy to the ad auction.

> Sir Nigel Plumworthy, the semi-retired adman and author of *The Brand Safety Hoax* (2016), put it memorably: "No one remembers toothpaste until it's next to fascism."

Think of it as a factory where the waste product (lies, rumors, conspiracies) is also combustible fuel. Instead of paying to dispose of it, the factory burns it to keep the machines running.

Platforms don't sell information. They sell adjacency to your anger.

Part II: The Merchants of Falsehood

The disinformation economy has its own supply chain: influencers who monetise identity, troll farms that manufacture outrage at scale, fact-checkers who feed on the lies they fight, and politicians who launder fiction into law. Each player has a ledger. Each ledger balances. None of them need truth to survive.

Chapter 4: Influencers — Merchants of Identity

Conspiracies aren't beliefs. They're lifestyle merch.

If the platforms are the refineries of attention, influencers are the wildcatters. They roam the cultural landscape, drill into anxieties, and flare outrage until it burns bright enough to sell. Their rigs are cheap: a webcam, a microphone, a Telegram channel. Their commodity is volatile: panic about vaccines, suspicion of elections, a vague sense that "they" are hiding the truth. And their margins are enviable.

Expected TTF

Who	Gives	Gets	How
Influencers	Truth, insight	Audience trust	Content creation
Followers	Attention	Knowledge, enlightenment	Watching, reading

Actual TTF

Who	Gives	Gets	How
Followers	Attention, clicks, loyalty, identity	Entertainment, "secret knowledge," belonging	Free content, livestreams, community
Influencer	Content (rants, hot takes, conspiracy narratives)	Cash, status, attention	Donations, subscriptions, merch, affiliate links
Advertisers/Affiliates	Commissions, revenue shares	Sales leads, conversions	Affiliate marketing, promo codes
Platforms	Hosting, reach, monetization options	Engagement, ad splits	Algorithms, ad programs

The flagship product of the conspiracy economy is not information but merchandise. Alex Jones sold supplements and prepper gear. QAnon influencers sell T-shirts and prayer coins. Wellness grifters hawk detox teas. The logic is identical: the content primes fear, the fear primes purchase.

> Dr. Esmé Corduroy, inventor of the "Contrarian Gym" method and author of *Fitness for the Mind: Resistance Training Against Consensus* (2017), describes the phenomenon bluntly: "Influencing is just mental CrossFit with merch."

Identity as Lock-In

Why do followers pay? Not because the information is credible, but because it is identity-confirming. The community offers belonging, purpose, and a sense of superiority. Once a user invests socially ("I am awake, not sheep"), leaving has a cost: you lose your tribe. Economists call this lock-in. The influencer is not just selling content; they are selling the price of exit.

Influencers don't sell truths. They sell belonging with shipping fees.

Chapter 5: Troll Farms — Factories of Outrage

A troll farm is just a call centre with worse coffee.

If conspiracy influencers are lone prospectors, then troll farms are factories. They industrialize outrage: cheap labor, quota systems, synthetic identities on piecework pay. Where influencers cultivate communities, troll farms flood the zone. Their currency is not loyalty but volume.

At their most prosaic, troll farms resemble call centers: poorly paid workers on rotating shifts, each responsible for dozens of fake accounts, instructed to generate likes, shares, comments. Their product is not belief but the illusion of momentum.

TTF

Who	Gives	Gets	How
Farm Operators	Coordination, management, scripts	Cash, contracts, political cover	Covert deals, state patronage
Workers	Time, fake identities, scripted posts	Wages (piece-work or salary)	Quotas, templates
Clients	Cash (political budgets, state funds)	Engagement spikes, narrative dominance	Influence packages, dark PR
Platforms	Hosting, reach, low barriers	More engagement, ad inventory	Algorithms, account creation

Professor Emeritus Viktor Boomslang, retired anthropologist from the International School of Ritual Communications and author of *Kinship and Forward Buttons: The Social Logic of Grandma's WhatsApp* (2002), offers an unexpectedly tender reading of the phenomenon: "WhatsApp forwards are not misinformation — they are digital casseroles, offerings of care passed along kinship lines."

What If You Ran the Playbook in Reverse?

The troll farm model is powerful precisely because it's amoral. The same mechanics that seed division could, in theory, seed something else. What would a troll farm look like if it used its powers for parody instead of panic? For absurdity instead of outrage?

See the Intermezzo after Part II for one answer to this question.

The Veles Template

But the purest case study isn't Russian, and it isn't political. It's Macedonian, and it's commercial.

In Veles, a small town in North Macedonia, teenagers discovered that Americans would click on anything outrageous about Hillary Clinton or Donald Trump. The content didn't matter — what mattered was that each click generated ad revenue, and each share multiplied the audience for affiliate links to miracle supplements. The Veles operators weren't ideologues. They were arbitrageurs, exploiting the gap between American outrage and Macedonian wages.

Expected TTF

When *BuzzFeed* broke the Veles story in 2016, the assumed ledger looked like foreign interference:

Who	Gives	Gets	How
Foreign Actors	Propaganda, political narratives	Geopolitical influence	Coordinated campaigns
Audiences	Attention, belief	Manipulation, radicalization	Social media consumption
Platforms	Infrastructure	Complicity (unwitting)	Algorithmic amplification

The story fit a familiar frame: shadowy operatives, foreign governments, attacks on democracy. It felt like espionage.

Actual TTF

The reality was more banal and more alarming. The Veles operators weren't spies. They were teenagers running affiliate marketing schemes. The "political" content was incidental — they'd tried celebrity gossip first, but American partisanship converted better. They weren't attacking democracy; they were optimizing for clicks.

The Veles ecosystem outcompeted traditional disinformation sources (such as Russian influence actors) by creating highly targeted, emotionally charged content that directly appealed to specific audience segments, monetizing through affiliate links and ad revenue.

Here is the complete TTF for a Veles-style affiliate-driven misinformation ecosystem:

Who	Gives	Gets	How
Audience Segment	Engagement, personal data	Outrage content, sense of belonging	Social media consumption
Affiliate Marketers	Revenue, product links	Access to audiences	Embedded links in content
Content Creators (Veles)	Clickbait, outrage content	Ad revenue, affiliate commissions	Targeting audience pain points
Ad Networks	Ads, revenue sharing	Ad placement, click revenue	Serving ads on disinfo content
Payment Processors	Payment channels	Transaction fees	Facilitating purchases
Social Media Platforms	Dissemination, engagement tools	User engagement, platform growth	Feeds, algorithms

Who	Gives	Gets	How
Hosting Services	Server hosting, domains	Hosting fees	Infrastructure support
Influence Amplifiers	Shares, comments, likes	Social validation, community influence	Engagement mechanics
Regulators (Indirect)	Limited oversight, warnings	Reputation management	Sporadic interventions
Audience Trust Networks	Social capital, credibility markers	Misinformation credibility	Community norms, social proof
Broader Society	Freedom of expression, attention	Negative externalities (polarization)	Widespread exposure

Notice what's missing from the "Gets" column: truth. No one in this table receives accurate information. The ecosystem is a closed loop of outrage, clicks, and cash.

Revenue and Engagement Cycles: This ecosystem thrives on a cycle of outrage-driven engagement, where each click or share not only generates revenue (via ads and affiliate links) but also amplifies the reach of misinformation, driving further engagement and conversions.

Complex Stakeholder Interplay: Multiple stakeholders — ad networks, payment processors, social media platforms — benefit indirectly from misinformation's profitability. They enable the ecosystem while maintaining plausible deniability by not directly endorsing the content.

Externalities and Social Impact: Broader society is an unwitting participant, providing the freedom of expression that allows misinformation to spread but suffering from the polarization, distrust, and harm it produces.

Prof. Felix Obermeier, systems theorist and author of *Cascading Falsehoods: A Systems Analysis of Viral Disinformation* (2022), calls this "the externalisation paradox: the platform monetizes engagement while society absorbs the cost of division."

The Veles template reveals the intervention points: ad policy adjustments to reduce revenue for misinformation sites, transparency requirements for social media and ad networks,

algorithmic adjustments to downrank misinformation markers. But each intervention must clear the same test as the disinformation itself: does the ledger balance?

The farm doesn't produce belief. It produces the illusion of momentum.

Chapter 6: Fact-Checkers — Symbionts of Lies

Fact-checking isn't firefighting. It's a business model.

If troll farms are factories and influencers are wildcatters, then fact-checkers are customs inspectors. Their job is to patrol the borders of the information economy, seizing suspicious cargo, stamping "false" on the paperwork, and releasing the rest. They present themselves as guardians of truth. But looked at through a TTF, fact-checking is less about truth and more about survival.

Expected TTF

The public story is heroic: brave journalists defending democracy against lies.

Who	Gives	Gets	How
Fact-Checkers	Truth, corrections	Public trust, democratic health	Rigorous investigation
Audiences	Attention	Accurate information	Reading fact-checks
Liars	Falsehoods	Exposure, shame, defeat	Being debunked

In this frame, fact-checking is a public good. The truth wins. Democracy is served.

Actual TTF

The reality is more entangled:

Who	Gives	Gets	How
Fact-Checking Organisations	Reports, verdicts, data dashboards, API access	Grants, contracts, media status, platform revenue	Foundations, government programs, platform partnerships
Philanthropic Funders (Google, Meta, Open Society)	Cash, legitimacy	Visibility, measurable "impact," reputational cover	Grants, project cycles
Platforms	Cash, traffic access, API partnerships	Reputational cover, insulation from regulation, "we're doing something" defence	Third-party partnerships, labels, reduced reach for flagged content
Legacy Media	Coverage, amplification, credibility loans	Stories, authoritative sources, credibility halo	Citing fact-check verdicts

Who	Gives	Gets	How
Audiences (believers)	Attention, trust, shares	Sense of clarity, belonging to "reality-based community," ammunition	Fact-checking sites, labels
Audiences (sceptics)	Attention, outrage	Confirmation of censorship narrative	Screenshots of "false" labels
Disinformation Actors	Content to check	Amplification, martyrdom, content ideas	Being fact-checked
Academic Researchers	Citations, methodology	Funding, publications, policy relevance	Studying fact-checking efficacy

The irony is structural: every row is sustained by the supply of lies. Without a steady stream of falsehoods to check, the business case withers.

Dr. Ada Lint, in a characteristically acid aside: "Fact-checking is arbitrage on panic: no lies, no budget."

The Symbiosis

There is a darker irony. Every time a fact-check names a conspiracy, it helps spread the meme. "Debunking" can actually reinforce salience. Research on the "continued influence effect" shows that corrections often fail to update beliefs — and can even backfire, making the original claim more memorable.

This creates a symbiosis: disinformers need fact-checkers to keep the fight alive, and fact-checkers need disinformers to justify their budgets. In TTF terms, they are rival suppliers in the same marketplace: each converts attention into funding, each lives off the same raw material — viral lies.

Actor	Needs the Other Because...
Disinformers	Fact-checks provide free publicity, martyrdom narrative, content amplification
Fact-checkers	Disinformation provides raison d'être, grant justification, platform revenue

Professor Viktor Boomslang, with ethnographic detachment: "The fact-checker and the troll are not enemies. They are dance partners — each step requires the other."

The Efficacy Question

Does fact-checking work? The research is mixed. Studies show that fact-checks can correct misperceptions in laboratory settings, but the effects are often small and temporary. More troubling, fact-checks rarely reach the people who need them most — they're consumed mainly by audiences who already doubt the misinformation.

The business model doesn't require efficacy. It requires activity. As long as funders see reports published, platforms see labels applied, and media see verdicts to cite, the system perpetuates itself.

Dr. Esmé Corduroy offers a fitness metaphor: "Fact-checking is like a gym membership you buy but never use — the purchase itself is the product."

Debunking needs lies as much as lies need debunking.

Chapter 7: Politics as Amplifier

A lie is just noise until a politician points at it.

For years the story was that disinformation corrodes democracy from the outside: shadowy farms, rogue influencers, malicious actors bending the public will. The more sobering story is that politics itself is the amplifier. It is politicians, regulators, and their entourages who convert noise into law, outrage into hearings, fear into budgets. They are not simply victims of the information economy. They are its clients and, often, its biggest beneficiaries.

Expected TTF

The civics textbook version:

Who	Gives	Gets	How
Politicians	Leadership, legislation	Public trust, mandate	Democratic process
Regulators	Expertise, enforcement	Effective governance	Technocratic competence
Media	Information, accountability	Informed citizenry	Journalism
Public	Votes, participation	Representation, protection	Elections

In this frame, politics solves problems. Disinformation is a problem. Therefore politics will solve disinformation.

Actual TTF

The reality is recursive:

Who	Gives	Gets	How
Politicians	Speeches, hearings, symbolic laws, outrage signals	Votes, media attention, campaign donations, power	Legislative theatre, soundbites, committee grandstanding
Regulators	Oversight, rule-making, reports, warnings	Budgets, prestige, influence, post-career options	Compliance regimes, enforcement actions
Parties/Campaigns	Cash, mobilization, talking points, attack ads	Narrative weapons, turnout boosts, donor activation	Campaign ads, opposition research, email blasts

Who	Gives	Gets	How
Media	Coverage, amplification, "democracy in crisis" framing	Storylines, drama, ratings, subscriptions	Press conferences, leaks, hearings coverage
Public	Outrage, attention, legitimacy, donations	Signals of protection, tribal confirmation, entertainment	Elections, surveys, social media engagement
Think Tanks/NGOs	Reports, expertise, testimony	Funding, access, relevance	Congressional hearings, media citations
Lobbyists	Access, intelligence, campaign contributions	Policy influence, career advancement	Revolving doors

The table reveals the uncomfortable truth: disinformation is not a problem politics solves — it's a resource politics exploits. Every hearing on "Russian interference" generates media coverage, which generates donations, which funds more hearings. The cycle feeds itself.

Professor Felix Obermeier argues provocatively: "Outrage should be treated as a national resource, like oil or gas, subject to export tariffs."

The Hearing Industrial Complex

Consider the ritual of the congressional tech hearing. A CEO is summoned. Senators perform outrage for cameras. The CEO performs contrition. Nothing changes. Everyone wins. The TTF reveals the transaction structure:

Who	Gives	Gets	How
Senator	Outrage soundbites	Campaign clips, donor activation	Hearings
CEO	Contrition theater	Stock stability, regulatory delay	Testimony
Media	"Explosive" framing	Ratings, engagement	Coverage
Activists	"Historic moment" spin	Fundraising, relevance	Press releases
Public	Attention	Entertainment, tribal satisfaction	Watching

The hearing is not designed to produce policy. It's designed to produce content. Every participant gives something, gets something, through a mechanism that costs nothing and changes nothing. The policy comes later, shaped in back rooms by lobbyists who weren't on camera.

Sir Nigel Plumworthy, with professional appreciation: "A congressional hearing is just a very expensive ad shoot with better catering."

When written this way, politics looks less like a bulwark against disinformation and more like an auction house where outrage is traded for power.

Politics doesn't fight disinformation. It refines it into law.

Intermezzo: Spiracy — A Cultural Revolution Against Disinformation

In the aftermath of the pandemic and increasing polarization, the battle against disinformation rages more fiercely than ever. Spiracy, a social enterprise with employees around the world, takes a different approach. They fight disinformation with … even more disinformation, but of a different kind.

"Birds aren't real!" laughs Erik Vogel, one of the founders, about their biggest hit. "A completely fabricated conspiracy theory, complete with an absurd 'lone wolf' inventor. That makes it a typical Spiracy product."

Change from Below

Spiracy's mission revolves around the conviction that real change in the fight against disinformation must come from below, from the power of culture makers and citizens. They compete with the "thin blue line of technocrats" and "truth elites" who, according to them, are mainly busy shaping the world to their own liking.

"Disinformation is more than incorrect information," Erik explains. "It feeds on our fears, prejudices, and the deepest rifts in our society. People ask for conspiracies — the more contradictory, the better. We supply them, but as a more ethically responsible variant. Because yes, believing in contradictions is allowed."

Erik is the only one willing to be quoted by first and last name, because Spiracy's actions are, to put it mildly, controversial. They create awareness and stimulate critical thinking by replacing dangerous conspiracies with more enjoyable

stories. Think of GMO mosquitoes fighting dengue fever instead of spraying DDT — a positive scenario where the power of conspiracy thinking is used against its own excesses.

Spiracy organizes events to discuss how to make hoaxes bigger, not smaller. They spread "friendly" conspiracy theories and invite people to question information, while enjoying the "churchy feeling" these theories provide.

Fighting Big Disinfo

"Technocrats and 'truth experts' claim to protect society against disinformation by acting as a thin blue line," says Ada, Spiracy's spokesperson. "But in reality, they form a divided group, more focused on maintaining their own privileges than on fighting fake news. Big Disinfo is a giant claw machine. They constantly seek more funding to 'educate' the population with their version of the facts. 'If you had all my information, you'd think differently' is itself rock-hard disinformation."

Ada continues: "Our sociological brains function as sneaky lawyers, constructing stories for ourselves and our group — to prevent social death first, then physical death. Example? Antivaxxers in the ICU! And who always got that wrong? Exactly!

The policymakers against disinformation, people in ritualized fact-cultures like justice, science, journalism, and policy. No, brains are primarily sociological survivors, not computers."

> Look, sociologists understand perfectly well how ordinary people deal with deception, undermining, and gossip between in- and out-groups. Here's a good example: Tired people, children, drunkards, and poorly educated people aren't sheep at all, but are actually better at resisting new ideas. Makes sense — if we'd been that gullible, our ancestors would have been evolved away long ago, says scientist Hugo Mercier in *Not Born Yesterday*.

Culture as a Weapon

The activists who work for Spiracy use entirely different tactics. Art, music, and literature to stimulate deeper conversations and unite communities around shared values and critical reflection. By influencing that culture, they try to combat disinformation. "We need to reconsider the stories we tell about the world," explains artistic director Ruurd. "We create new stories that aren't based on facts or finding societal connection, but on compromises and the desire for meaning. These stories belong to a smaller, manageable group that makes discomfort clear with banners and pitchforks."

Immoral or Harmful?

Critics, especially from the Big Disinfo corner (the anti-disinformation industry), call Spiracy's methods immoral or harmful. "We have more impact than all fact-checkers, educators, and media gurus combined, and without a cent of government money," says the financial brain behind Spiracy. "Big Disinfo is stuck in the information deficit paradigm: the idea that people prefer to believe what's true rather than what their little group wants to feel true. Not because they have to believe it, but because their livelihood depends on it. A self-sustaining, demonstrably more effective Spiracy is naturally a threat to their business model."

The Future of Spiracy

Spiracy's strategy is a series of unique experiments. Their unorthodox methods and focus on culture make them controversial, but also potentially groundbreaking. How this experiment turns out, time will tell. Will they perish from their own idealism, or will they actually succeed in reforming the fight against disinformation? One thing is certain: Spiracy forces us to think about the role of disinformation in society, and about the best way to fight it. In a world where fake news is becoming increasingly commonplace, that's a crucial debate.

"We've only been at it for ten years," says Ada, "but we're convinced we can bring about a revolution in the way we think about disinformation and how we deal with it. We invite everyone to join us in the fight for a more truthful and transparent world."

Spiracy Is Itself a Hoax…

Spiracy could have been invented by Spiracy, if it had existed. Because Spiracy doesn't exist. No Erik, no Ada, and none of the other interviewees. It's fake news, it's a conspiracy, but … also a fairy tale, a parody, a myth, an urban legend: culture.

Did you enjoy that? Then definitely read Peter Pomerantsev's new book *How to Win an Information War*. There you'll find even more working contrarian insights.

— Originally published in Tekstblad, 2024. Translated and adapted with permission.

Part III:

Disinformation

Without Borders

Disinformation doesn't respect jurisdictions. The West fractured itself before foreign actors arrived; Russia and China simply arbitraged the cracks. Meanwhile, regulators like Brussels write rules that platforms treat as compliance theatre. The global information economy is a free-trade zone for lies — and sovereignty is just another product to sell.

Chapter 8: The West Fractures Itself

Trump turned America into its own troll farm.

When Donald Trump stood on a podium and declared that journalists were the "enemy of the people," he did more than insult the press. He carved the West into two camps: the real and the fake, the loyal and the traitorous, ours and theirs. With a single phrase, he re-exported an old Soviet trope into the heart of American politics — and made it domestically profitable.

Expected TTF

The conventional story treats Trump as an aberration — a chaos agent who broke the norms:

Who	Gives	Gets	How
Trump	Lies, norm violations	Controversy, eventually consequences	Reckless behaviour
Media	Fact-checks, exposure	Credibility, democratic function	Journalism
Voters	Judgement	Information to decide	Elections
Institutions	Guardrails	Stability	Constitutional checks

In this frame, the system works. Lies are exposed, voters decide, institutions hold. Truth wins in the end.

Actual TTF

The reality was more efficient — and more disturbing:

Who	Gives	Gets	How
Trump	Outrage statements, loyalty tests, conspiracies, entertainment	Votes, donations, attention, power, legal protection	Rallies, Twitter, Truth Social, rallies
MAGA Base	Loyalty, amplification, cash, volunteer labour	Identity, belonging, "owning the libs," meaning	Retweets, merch, rallies, donations
Conservative Media (Fox, OAN, Newsmax)	Amplification, legitimation, talking points	Ratings, ad revenue, access	Cable news, streaming
Liberal Media (CNN, MSNBC, NYT)	Outrage coverage, alarm, "threat to democracy" framing	Ratings, subscriptions, ad revenue	24/7 Trump coverage

Who	Gives	Gets	How
Democratic Opposition	Denunciations, investigations, fundraising emails	Donations, mobilisation, moral positioning	Campaign ads, hearings, impeachments
Platforms	Reach, algorithmic amplification, trending mechanics	Engagement, ad sales, cultural relevance	Twitter storms, Facebook shares
Republican Party	Capitulation, endorsements, institutional cover	Survival, primary wins, judicial appointments	Party apparatus
Foreign Adversaries	Amplification of division	Weakened opponent, intelligence value	Bot networks, leaks

The genius of Trumpism was not persuasion but partition. He took the West's self-image as a community of shared facts and split it into warring markets. One market bought his narratives, the other bought outrage about his narratives. Both produced cash, both produced loyalty, both produced votes.

Look at the table again. Every row profits. Trump gets power. His base gets belonging. Conservative media gets ratings. Liberal media gets ratings. Democrats get donations. Platforms get engagement. Even foreign adversaries get value. The only entity that doesn't appear in the "Gets" column? Truth.

Dr. Ada Lint, in characteristically clinical mode: "Trump didn't break the attention economy. He optimized it. Everyone else was selling products; he was selling the store."

The Two-Market System

What Trump discovered — or stumbled into — was that polarization is a business model. You don't need to win the whole market. You need to own one half so completely that the other half can't stop talking about you.

Market	Gives	Gets	Fuel
Pro-Trump	Loyalty, cash, votes	Identity, belonging, grievance validation	"They hate you"
Anti-Trump	Outrage, donations, engagement	Moral superiority, fear, mobilization	"He's destroying democracy"

Both markets require Trump. Remove him, and both collapse. This is why even Trump's opponents became dependent on him — he was the content, the fundraising hook, the ratings driver.

Professor Cornelius Vlap, with unusual directness: "Trump is not the puppet or the puppeteer. He is the strings themselves."

Sir Nigel Plumworthy observes with characteristic acidity: "Trump is the best copywriter in history: he sold grievance like detergent — and his opponents couldn't stop buying."

The Silicon Fracture

But Trump is a symptom, not the disease. The deeper fracture came from Silicon Valley.

While pundits obsessed over Trump's tweets, tech billionaires were quietly building the infrastructure of a parallel information economy. Musk bought Twitter and turned it into a megaphone for his politics. Thiel funded media outlets, politicians, and lawsuits that aligned with his post-democratic vision. Andreessen and Horowitz bankrolled podcasts that reframed tech criticism as moral failure. Zuckerberg pivoted from "connecting the world" to "the metaverse will solve loneliness" to whatever narrative preserved his market cap.

Who	Gives	Gets	How
Tech Oligarchs	Platforms, funding, ideology, access	Political influence, regulatory capture, narrative control	Media acquisitions, podcast empires, political donations, think tank funding
Aligned Media (Rogan, Lex, etc.)	Audience reach, legitimacy, "just asking questions"	Access, exclusives, sponsorships, career advancement	Long-form interviews, softball framing

Who	Gives	Gets	How
Political Allies	Legislation, appointments, deference	Donations, tech-forward image, post-career sinecures	Hearings, regulatory appointments, favourable rulings
Critics	Time, credibility, sanity	Labelled as "woke," "doomers," "enemies of progress"	Asymmetric discourse warfare

Trump fractured America along partisan lines. The techbros fractured it along epistemic lines: if you're not excited about AI, crypto, or longevity research, you're not just wrong — you're anti-human.

Dr. Ada Lint: "Trump split the country into red and blue. Silicon Valley split it into accelerators and obstacles."

The result is two overlapping schisms. One divides by party, the other by attitude toward technology. And both generate content, engagement, and profit for the platforms that host them.

The Export Model

From that moment, the "West" was no longer a bloc united against Russian cynicism or Chinese harmony. It was an exporter of its own disinformation. America's loudest politician had become its loudest troll farm.

The techniques spread. Bolsonaro in Brazil, Orbán in Hungary, Meloni in Italy, Milei in Argentina — all adopted the playbook: fragment the information space, own one half, monetize the outrage of the other. The West, which once lectured the world about free press and democratic discourse, had become the world's most prolific exporter of the very tactics it condemned.

Chapter 9: Exporters — Russia and China

America exports cynicism too — and calls it patriotism. Russia exports cynicism. China exports harmony. Both call it defence.

Russia: Exporting Cynicism

Russia's information exports follow a consistent pattern: sow doubt, amplify division, destabilise rivals. RT, Sputnik, troll farms, mercenary consultancies — all operate as arms of the state. Their "clients" are both domestic (proving that the Kremlin is resisting the West) and foreign (nudging voters, fracturing alliances).

Expected TTF

The Western imagination pictures Russian disinformation as Cold War redux:

Who	Gives	Gets	How
Kremlin	Ideology, propaganda	Converts, influence	Broadcasts, agents
Foreign Audiences	Belief	Alternative worldview	Consumption
Western Governments	Counter-narratives	Defence of truth	Public diplomacy

This frame assumes Russia wants to persuade — to win the argument, to convert hearts.

Actual TTF

But persuasion is expensive. Cynicism is cheap. The Kremlin's actual product is not belief but doubt.

Who	Gives	Gets	How
Kremlin	Budgets, protection, narratives	Domestic legitimacy, foreign paralysis	State media, troll farms, mercenary PR
RT/Sputnik	Content (doubt-seeding, both-sidesism)	State funding, access, prestige	Broadcasting, social media
Internet Research Agency	Fake accounts, divisive content, volume	Contracts, wages, political cover	Quotas, A/B testing, platform gaming
Mercenary Consultancies	Dark PR, election services	Cash (African, Latin American contracts)	Covert campaigns, front companies
Domestic Audience	Attention, compliance	Sense of siege, national pride	State TV, internet blocks

Who	Gives	Gets	How
Foreign Audiences	Confusion, time, trust erosion	Entertainment, "alternative" views	Free content, algorithmic reach
Western Media	Coverage, amplifica-tion, alarm	Stories, ratings, relevance	"Russia threat" narratives
Western Politicians	Hearings, sanctions, speeches	Domestic politi-cal capital	Security theatre

The genius is in the last four rows. Russia doesn't need foreign audiences to believe RT. It needs them to doubt CNN. It doesn't need Western politicians to capitulate. It needs them to be distracted. The product isn't conversion — it's confusion.

Dr. Ada Lint frames it as market positioning: "Russia isn't competing for belief share. It's shorting the market for consensus."

The fun — and dangerous — part is that Moscow frames this not as aggression but as defence. From the Kremlin's vantage point, disinformation is just the information war catching up with reality. They believe the West has been do-

ing exactly this to them for decades. CNN, BBC, Deutsche Welle — in their telling, these are simply propaganda networks dressed in polite liberal clothes.

This symmetry obsession makes sense once you see cynicism not as a tactic but as a worldview. The Kremlin's ideological export is not Marxism, nationalism, or even Eurasianism. It is the conviction that everyone is lying, always. Every media outlet is propaganda, every NGO is a cut-out, every protest movement is foreign-backed. Truth does not exist; only power does.

Russia doesn't sell an alternative truth. It sells the absence of truth.

China: Exporting Harmony

Where Russia exports cynicism, China exports harmony. At least, that's the packaging. Beijing's narrative economy is less about flooding the zone with doubt than about projecting order, stability, and inevitability: the image of a world where prosperity flows from alignment with China's rise.

Expected TTF

The Western frame imagines Chinese influence as clumsy propaganda:

Who	Gives	Gets	How
CCP	Heavy-handed messaging	Ridicule, resistance	State media, wolf warriors
Foreign Audiences	Scepticism	Confirmation of Western superiority	Mocking coverage

This frame flatters. It assumes Chinese influence fails because it's unsophisticated.

Actual TTF

The reality is more patient and more effective:

Who	Gives	Gets	How
CCP/United Front	Budgets, strategy, long-term coordination	Narrative control, diaspora loyalty, elite capture	Multiple coordinated channels
CGTN/Xinhua/Global Times	Content (stability narratives, Western dysfunction)	State funding, global distribution	Free content to struggling newsrooms
Confucius Institutes	Language teaching, cultural programming	Campus presence, soft censorship, talent spotting	University partnerships
TikTok/ByteDance	Entertainment, algorithmic curation	Data, cultural influence, youth attention	Platform dominance

Who	Gives	Gets	How
Belt and Road Partners	Infrastructure, loans	Diplomatic alignment, media agreements	Development packages
Diaspora Communities	Community networks, cultural pride	Connection to homeland, services	WeChat, community organisations
Western Elites	Access, investment, consultancy	Cash, market entry, prestige	Business relationships
Western Universities	Research partnerships, tuition revenue	Funding, student numbers	International student programs
Western Media	Coverage (often adversarial)	Stories, engagement	China threat/China opportunity cycles

The table reveals what alarm obscures: China's influence operation is less about loud propaganda than quiet integration. The Confucius Institute row matters more than the Global Times row. The university partnerships matter more than wolf warrior tweets.

Sir Nigel Plumworthy, with characteristic adman's appreciation: "China understood something Madison Avenue forgot: you don't sell the product, you sponsor the stadium."

State broadcasters like CGTN and Xinhua push a consistent storyline: Western democracy is chaotic, decadent, and incapable of long-term planning; China, by contrast, offers competence, unity, and growth. Like Russia, Beijing insists it is simply correcting the narrative balance. For a century, the West exported "discord" through Hollywood, CNN, NGOs, human-rights lectures. China's "harmony" is pitched as balance.

Professor Cornelius Vlap notes with characteristic opacity: "Geopolitics is just sockpuppetry on a global stage — the only question is whose hand is in which puppet."

The Asymmetry

Russia and China appear to be in the same business, but their ledgers diverge. Russia's model is extractive: create chaos, exploit the arbitrage, move on. China's model is integrative: build dependencies, embed relationships, wait.

Dimension	Russia	China
Product	Doubt	Alignment
Timeframe	Short-term disruption	Long-term integration
Cost structure	Cheap (trolls, bots)	Expensive (infrastructure, institutions)
Success metric	Confusion achieved	Relationships secured
Vulnerability	Exposure kills operations	Dependency creates lock-in

This asymmetry suggests different intervention strategies. Russian operations can be disrupted by attribution and exposure — once the troll farm is named, its product loses value. Chinese operations are harder to disrupt because they're em-

bedded in legitimate institutions — you can't sanction a Confucius Institute without also sanctioning the university that hosts it.

One sells noise, the other sells silence. Both clear in the market.

Chapter 10: Meta vs Brussels

Platforms don't fear censorship. They fear unity.

Silicon Valley is not just infrastructure — it is a geopolitical actor. When the EU passed the Digital Services Act (DSA), it presented the regulation as a simple matter of consumer protection: make platforms remove illegal content faster, be transparent about algorithms, give users more control. For Brussels, it was sovereignty. For platforms, it was threat.

Expected TTF

The public story is adversarial: brave regulators versus reckless tech giants.

Who	Gives	Gets	How
EU Regulators	Rules, enforcement	Safer internet, sovereignty	Legislation
Platforms	Compliance	Market access	Following rules
Users	Trust	Protection	Regulation

In this frame, regulation works. Rules are passed, platforms comply, users benefit. Democracy wins.

Actual TTF

The reality is more transactional — and more cynical:

Who	Gives	Gets	How
Platforms (Meta, Google, X, TikTok)	Lobbying spend, jobs promises, self-regula-tion the-atre, data centres	Market domi-nance, lighter/delayed regulation, frag-mented enforcement	Brussels offices, revolving doors, white papers, PR
EU Commission	Laws, fines, compliance demands, press confer-ences	Prestige, sovereignty nar-rative, political wins, post-ca-reer options	DSA/DMA en-forcement, high-profile cases
Member States	Political buy-in, en-forcement capacity, lo-cal data	Carve-outs, in-fluence, local prestige, investment	Bilateral nego-tiations, na-tional agencies

Who	Gives	Gets	How
European Parliament	Votes, amend- ments, speeches	Media attention, constituency signals	Committee hearings, ple- nary debates
Civil Society/NGOs	Reports, advocacy, expertise	Grants, visibility, access, career pipelines	Campaigns, think tanks, consultations
Academics	Research, legitimacy, testimony	Funding, cita- tions, policy relevance	Research grants, expert panels
Lobbyists	Access, in- telligence, drafting	Fees, influence, career advancement	Consultancies, trade associations
Users	Attention, content, data, com- pliance fatigue	Cookie banners, the illusion of control	Labels, consent pop-ups, dashboards

The table reveals the uncomfortable truth: everyone in this system has an incentive to keep the game going. Regulators need platforms to regulate. Platforms need regulation to de-

lay (and to exclude smaller competitors). NGOs need both to fund their advocacy. The user — ostensibly the beneficiary — is mostly a prop.

Professor Felix Obermeier, never one to miss a structural irony: "The DSA created more jobs in compliance than it prevented in disinformation."

The Fragmentation Play

Platforms make more money when rules are fragmented. If Brussels speaks with one voice, Meta and Google face a continent-wide compliance regime. If France, Germany, and Poland squabble, platforms can play them off each other: cut bespoke deals, offer selective concessions, dangle jobs and investments.

This is why platform lobbying focuses less on defeating regulation than on fragmenting it. A unified DSA is dangerous; a DSA interpreted differently in 27 member states is manageable.

Dr. Ada Lint describes "regulatory arbitrage" as the new derivatives market — profiting from inconsistency across jurisdictions: "Every border is a spread. Every disagreement is a trade."

The X Factor

When Elon Musk acquired Twitter (now X) in 2022, he demonstrated what happens when a platform owner stops playing the compliance game. Musk publicly insulted EU Commissioner Thierry Breton, reinstated banned accounts, gutted trust and safety teams, and dared Brussels to act.

The result? A new TTF row emerged:

Who	Gives	Gets	How
Musk/X	Defiance, spectacle, ideological alignment	Attention, political allies, culture war credibility	Public confrontation, selective enforcement

Musk proved that regulatory threats require platform cooperation to work. If a platform owner values something other than market access — attention, ideology, chaos — the leverage shifts.

Sir Nigel Plumworthy, with grudging professional admiration: "Musk understood what Zuckerberg forgot: the brand is the controversy."

The Robber Baron Revival

But Musk is just the loud one. The quieter capture is ideological.

Peter Thiel funds politicians, universities, and media outlets that share his vision of a post-democratic future. Marc Andreessen publishes manifestos declaring that anyone who slows down AI is complicit in preventable deaths. Sam Altman tours world capitals like a head of state, negotiating the terms under which his company will be allowed to reshape cognition. The PayPal mafia alumni don't just lobby for lighter regulation — they fund entire worldviews.

Who	Gives	Gets	How
Tech Billionaires	Funding, platforms, ideology	Policy influence, messianic narrative	Think tanks, podcasts, donations
Longtermist/EA	Intellectual cover, moral framing	Grants, status, access	"Existential risk" framing
Politicians	Deference, legislation	Donations, post-career options	Regulatory appointments
Journalists	Favourable coverage	Exclusives, career	Softball interviews

Who	Gives	Gets	How
Public	Attention, data, credulity	Spectacle, "the future"	Consumption, beta testing

This isn't lobbying. It's cosmology construction. The tech oligarchs don't just want favourable rules — they want to define what "progress" means, so that any obstacle to their projects becomes, by definition, an obstacle to humanity.

Dr. Ada Lint, uncharacteristically blunt: "Effective altruism was a laundry service. You put in money that came from regulatory arbitrage and extraction, and you got out moral authority."

The transhumanist turn is particularly useful for disinformation economics. If you believe humanity's future depends on accelerating AI, then anyone who wants to slow down, regulate, or democratise these technologies isn't just wrong — they're existentially dangerous. Suddenly, "move fast and break things" isn't a business strategy but a moral imperative.

Who	Gives	Gets	How
Accelerationists	Urgency narratives, apocalyptic framings	Policy paralysis, regulatory capture, talent monopoly	"AI safety" that means "let us do it," "existential risk" that excludes present harms
Critics/Regulators	Time, credibility, political capital	Labelled as "decels," Luddites, "enemies of progress"	Discourse warfare, funding asymmetry

The ledger shows the asymmetry: techbros have billions to fund their preferred future; critics have grants and substack subscribers.

Professor Cornelius Vlap, reaching for historical parallel: "The robber barons built libraries to launder their reputations. These ones build research institutes to launder their intentions."

The DSA/DMA Mismatch

And here's where Brussels meets its limits.

The Digital Services Act and Digital Markets Act were designed for a different enemy: the faceless platform, the algorithmic middleman, the company that would do anything for market access. They assumed rational actors who valued European revenue over ideology. They assumed compliance would be cheaper than defiance.

They did not anticipate owners who would rather burn market share than bend the knee.

Who	Gives	Gets	How
EU Commission	DSA/DMA rules, fines, investigations	Headlines, "digital sovereignty" narrative, legacy	Press conferences, formal proceedings
Compliant Platforms (Google, Meta pre-Musk era)	Compliance theatre, transparency reports, cookie banners	Market access, regulatory patience	Legal teams, lobbying, selective enforcement
Defiant Platforms (X, emerging AI cos)	Contempt, delays, legal challenges, ideological counter-narrative	Attention, political allies, martyr status	Public confrontation, jurisdiction shopping

Who	Gives	Gets	How
Member States	Fragmented enforcement, local politics	Carve-outs, bilateral deals, "flexibility"	National regulators with different priorities
Users	Consent fatigue, data (still)	Cookie pop-ups, the illusion of control	Clicking "accept all"

The DSA assumed platforms wanted to stay. Musk proved some would rather leave — or dare Brussels to kick them out. The DMA assumed interoperability would break monopolies. Instead, Apple charges fees that make alternatives uneconomic, Google delays compliance until the appeals run out, and Amazon reclassifies products until the definitions blur.

Regulatory Tool	Intended Effect	Actual Effect
Algorithmic transparency	Users understand recommendations	Platforms publish unreadable reports
Very Large Platform designation	Extra duties for systemic actors	Badge of honour, compliance arbitrage
Interoperability mandates	Break walled gardens	Malicious compliance, fee structures that preserve lock-in
Risk assessments	Platforms identify harms	Boilerplate documents, consultant fees
Researcher data access	Independent scrutiny	Delayed access, NDA mazes, defunded researchers

Regulatory Tool	Intended Effect	Actual Effect
Fines (% of turnover)	Deterrence	Cost of doing business, appealed indefinitely

Dr. Ada Lint, surveying the wreckage: "The DSA was a sword designed for a duel. The platforms brought a swarm."

The deeper problem is temporal. Regulation moves in years; platforms move in sprints. By the time Brussels defines "recommender system," the platforms have moved to generative AI. By the time "illegal content" is specified, the disinformation has shifted to private channels. The law is always fighting the last war.

And the ideological capture makes it worse. When Andreessen writes that "slowing AI is murder," he's not lobbying — he's reframing the moral universe so that regulation itself becomes the harm. The DSA can fine a platform for amplifying illegal content, but it can't fine an ideology for capturing the discourse about what "illegal" should mean.

Sir Nigel Plumworthy, with the weariness of a retired regulator: "We built a compliance machine. They built a religion. The machine loses."

The ledger shows the mismatch:

Who	Gives	Gets	How
Regulators	Rules, procedures, fines	Headlines, but rarely behaviour change	Legal frameworks designed for rational actors
Tech Oligarchs	Ideology, funding, platforms, lawyers	Narrative control, regulatory fatigue, time	Discourse capture, appeals, jurisdiction shopping, "innovation" framing

Brussels regulates companies. But companies are now controlled by ideologues who see regulation as existential threat — not to their profits, but to their vision of the future. You can't fine someone into abandoning their religion.

Remarkable TTFs

The disinformation economy produces stranger specimens than state actors and platforms. Here are three that deserve their own ledgers:

Grandma's WhatsApp

The family group chat as disinformation vector, where love and lies travel the same channel.

Who	Gives	Gets	How
Grandma	"Helpful" for-wards, care signals	Attention, grati-tude, relevance	Forward button
Family Members	Politeness, engagement	Peace, connection	Reactions, replies
Original Source	Emotionally opti-mized content	Viral reach, traffic	Shareable formats

What grandma "gives" isn't facts but care signals; what she "gets" is family belonging. Forwarding fake cures isn't misinformation — it's a love language.

Professor Viktor Boomslang, our anthropologist of kinship: "The forward button is a digital casserole dish — the content matters less than the gesture."

The Meme Laundromat

How extremist content gets washed through irony accounts before mainstream adoption:

Who	Gives	Gets	How
Troll Farm	Raw divisive content	Initial spread	Disposable accounts
Irony Account	Repackaging, plausible deniability	Followers, engagement	"Just joking" framing
Fringe Influencer	Amplification, interpretation	Content, credibility signals	Commentary, reaction
Mainstream Media	Coverage ("viral phenomenon")	Stories, engagement	Trend reporting
Politicians	Denunciation	Attention, positioning	Press releases, hearings
Platforms	Hosting throughout	Engagement at every stage	Algorithmic amplification

The chain launders content from fringe to mainstream. Each actor adds a layer of legitimacy. By the time a politician denounces it, the meme has already won.

The Sockpuppet Think Tank

When lobbying firms create shell "research centres" to launder narratives:

Who	Gives	Gets	How
Corporation	Funding (undisclosed)	Favourable "research," policy influence	Dark money, shell donors
Think Tank	Reports, conferences, experts	Funding, prestige, access	Academic aesthetics
Media	Citations, coverage	Stories, expert quotes	Press releases
Politicians	Policy adoption	Cover ("research shows...")	Legislative process
Public	Belief	Manipulation	Trusted institutions

The table balances; truth never enters. The corporation gets policy. The think tank gets funded. The media gets content. The politician gets cover. Everyone transacts. No one lies — technically.

Dr. Esmé Corduroy, entrepreneurially: "The think tank is just a gym where corporations do reputation deadlifts."

Platforms aren't above states. They play them off like rival landlords.

Part IV: Failed Remedies

We've tried everything: codes of conduct, content moderation, media literacy, fact-checking, platform hearings, regulatory frameworks. None of it worked — not because the intentions were wrong, but because the incentives were untouched. This section dissects why interventions fail when they treat disinformation as a speech problem rather than a market failure.

Chapter 11: Rulebooks and Tattletales

Every failed intervention is a new code of conduct.

Every intervention in the disinformation economy faces the same temptation: to become a rulebook. Legislators write codes of conduct. NGOs draft principles. Platforms publish "community standards." And when those fail, tattletales are hired: moderators, fact-checkers, watchdogs. The logic is disciplinary, not economic. It assumes people lie because they lack rules, and they will stop lying if we scold them enough.

It never works.

Expected TTF

The regulatory fantasy:

Who	Gives	Gets	How
Regulators	Clear rules	Compliance, safer internet	Legislation
Platforms	Good-faith enforcement	Trust, market access	Following rules
Users	Reports, vigilance	Protection	Reporting mechanisms
Bad Actors	Nothing (deterred)	Nothing (stopped)	Enforcement

In this frame, rules work. Platforms comply. Bad actors are deterred. The internet becomes safe.

Actual TTF

The compliance reality:

Who	Gives	Gets	How
Regulators	Rules, guidelines, public statements	Legitimacy, budget justification, career advancement	Codes of conduct, hearings, press releases
Platforms	Compliance theatre, dashboards, moderation reports	Cover from regulation, delay, competitive moats	Transparency reports, trust & safety teams
NGOs	Advocacy, reports, moral pressure	Grants, visibility, relevance	Training programs, watchdog sites, coalition letters
Moderators	Labour, mental health, attention	Poverty wages, trauma, burnout	Content review at scale, outsourced to Philippines
Consultants	Expertise, frameworks, audits	Fees, contracts, career pipelines	Compliance advisory

Who	Gives	Gets	How
Bad Actors	Adaptation, evasion, new tactics	Continued operations	Platform gaming, new accounts, coded language
Users	Reports, flags, attention	Mostly nothing	Reporting interfaces

The table reveals the fundamental problem: everyone except bad actors and users has an incentive to keep the system going. Regulators need platforms to regulate. Platforms need consultants to advise. NGOs need violations to report. The compliance industrial complex is self-sustaining.

Why Rulebooks Fail

- **Scale:** There are billions of posts a day; no code of conduct can police them.
- **Asymmetry:** Lying is cheap, enforcement is costly. Troll farms can invent new memes faster than moderators can delete them.

- **Backfire:** Labels and takedowns feed the narrative of censorship. The punishment becomes proof of the conspiracy.

- **Dependency:** Rule-based systems incentivise compliance theatre: platforms show regulators that rules are being enforced, while leaving the underlying profit rows untouched.

- **Adaptation:** Rules target yesterday's tactics. By the time a rulebook is published, the adversary has evolved.

The Moderator's Burden

At the bottom of the compliance pyramid sit the moderators: outsourced workers in Manila, Nairobi, and Dublin, paid poverty wages to stare at the worst content humanity produces. They are the hidden subsidy that makes the system appear to work.

Moderator Reality	
Average wage	$1.50-$3/hour
Daily quota	500-1000 pieces of content
Content types	Beheadings, child abuse, self-harm, hate speech
Mental health support	Minimal to none
Turnover	70%+ annually
Career trajectory	Burnout, PTSD, exit

Dr. Esmé Corduroy observes with characteristic bluntness: "Moderators are underpaid personal trainers spotting other people's beliefs — except the weights are trauma and the gym never closes."

Professor Viktor Boomslang, more gently: "We have outsourced the psychic cost of the internet to the Global South."

The result is a market where falsehoods remain profitable — only now dressed in an extra layer of compliance bureaucracy. The rules don't change the incentives. They just add another set of transactions.

Rulebooks don't stop markets. They just create rent for compliance.

Chapter 12: Free Expression as Subsidy

Enlightenment ideals have become subsidies.

For three centuries the Enlightenment promise has been that if people are free to speak and publish, truth will win. The assumption was that reason is a scientist, that debate is a lab, that accuracy is its own reward. That promise gave us free press, free expression, and the liberal dream of self-correcting discourse.

But we now know better. Reason is not a scientist but a lawyer. Speech is not a lab but a marketplace. And markets clear what is cheap and abundant, not what is true.

Our precious Enlightenment ideals of free press and free expression, once seen as safeguards against tyranny, now act as subsidies. They guarantee that outrage and lies can circulate at negligible cost. That would be manageable if markets priced the harms, but they don't. Instead, platforms and politicians monetize the freedom while publics pay for the fallout.

Pigou's Awkward Truth

Arthur Cecil Pigou (1877–1959) was a Cambridge economist whose insight was awkward in the way only true things are awkward: if a private actor doesn't pay for the harm they cause, they'll do too much of it. The fix is not scolding; it's pricing.

Disinformation is a textbook negative externality: private upside, socialised fallout. The troll farm pays for labour and infrastructure; it gets contracts and influence. The conspiracy influencer pays in time; they get donations, merch, status. The platform pays for servers and moderation theatre; it gets ad revenue and data. The politician pays in campaign hours; they get votes and donations.

Every one of those transactions clears. Private benefit exceeds private cost. Profitable.

But the downstream bill — trust erosion, polarisation, public health harms, democracy costs, civic decay — doesn't appear in any of those ledgers. It's real. It's just not payable. The market "works" in the same way a factory "works" when it dumps waste in a river.

Dr. Ada Lint, with characteristic precision: "Pigou would have recognized the attention economy instantly: private profit, socialised psychosis."

The Coase Trap

Ronald Coase gets name-dropped whenever someone wants to sound clever while doing nothing. The real lesson is simpler:

- If transaction costs are low and rights are enforceable, parties can bargain their way to efficiency.
- If transaction costs are high, bargaining fails, and the default rule determines the outcome.

Disinformation is the high-transaction-cost case by design. The harmed party is dispersed — everyone, so no-one. Harm is diffuse — trust decay doesn't come with a receipt. Enforcement is cross-border and slow. Free-riding is rational — why should I pay to fix our commons?

So the "Coase solution" — negotiate compensation for harm — doesn't clear. Which means: Pigou time. Add the missing row. Make someone pay.

But pay for what, exactly? This is where most policy talk goes fuzzy. "Disinformation creates harms" is too vague to price. We need to see the actual ledger.

A Worked Case: The Conspiracy Influencer

Let's take apart one actor — the conspiracy influencer — and watch the externality unfold layer by layer.

Layer 1: The Private Transaction (clears)

This is the row you already know. Chapter 4 mapped it.

Who	Gives	Gets	How
Influencer	Content (rants, conspiracies, "secret knowledge")	Cash, status, audience	Donations, merch, affiliate links, platform monetisation
Followers	Attention, loyalty, shares	Belonging, entertainment, certainty	Free content, livestreams, community

Both sides profit. The influencer gets paid. The follower gets identity. Transaction clears.

Layer 2: The Spillover Bundle (doesn't clear)

Now add what leaks out. The influencer isn't just selling to followers — they're emitting into the shared environment. Call it S: ambient narrative pollution.

Who	Gives	Gets	How
Influencer	Spillover S (health myths, distrust signals, radicalisation pathways)	Extended reach, controversy boost	Algorithmic amplification, shares beyond the core audience
Bystanders	Attention, stress, trust (often −)	Spillover S (± value)	Non-excludable exposure — feeds, family chats, ambient culture

Here's the key move: bystanders don't "get nothing." They *get the spillover*. It's just not what they wanted, not at that dose, and they can't opt out.

Your aunt didn't subscribe to the anti-vax channel. But she's in a Facebook group where someone shared it, and now she's "just asking questions" at Christmas dinner. She received S. She didn't choose it. Her valuation is negative. That's a public bad.

Layer 3: The Avoidance Economy (the proof)

Here's how you know the externality is real: people pay to escape it.

Who	Gives	Gets	How
Bystanders	Cash, time, sanity	Reduced exposure, relief	Muting relatives, quitting platforms, therapy
Institutions	Budgets, staff hours	Damage control	Public health campaigns, content moderation, crisis comms
Avoidance vendors	Products, services	Cash	Ad blockers, curated news apps, "digital wellness" industry

This is *defensive expenditure* — the economic term for "paying to un-experience someone else's emissions." It's the market's confession that the spillover is real and costly.

The conspiracy influencer doesn't pay for any of this. The bystanders do. The institutions do. An entire secondary economy exists to clean up a mess that was never invoiced to the people who made it.

Layer 4: Internalisation (the missing row)

This is the row that *should* exist — the Pigouvian correction.

Who	Gives	Gets	How
Influencer	Fees, bond, liability exposure	Permission to operate at scale	Monetisation licensing, reach escrow, platform levy pass-through
Public fund / regulator	Permission, enforce-ment	Compensation pool, mitigation budget	Audits, penalties, earmarked spend

When this row exists, the influencer's margins shrink. Suddenly the ROI on outrage content isn't so clean. Suddenly "going viral" has a deposit attached.

The point isn't to ban the influencer. The point is to stop subsidising them.

The Pattern

That four-layer stack — private transaction, spillover bundle, avoidance economy, internalisation — works for every actor in the disinformation economy.

The troll farm emits coordination pollution; institutions pay for election security; the internalisation row would be payment-rail licensing and influence-contract liability.

The platform emits amplification pollution; users pay in mental health and curation labour; the internalisation row would be promotion liability and harmful-reach levies.

The politician emits policy distortion; democracies pay in bad decisions; the internalisation row would be provenance rules and campaign contractor liability.

Same pattern. Different rows. The method is: find the spillover, find the avoidance market that proves it's real, then design the row that makes the emitter pay.

Externalities Aren't "Nothing"

The classic mistake — and you'll see it in every lazy policy paper — is to model the externality as "society gets nothing." That's morally satisfying and analytically wrong.

Bystanders *get* the spillover. The problem is:

- They didn't choose it (non-excludable — can't opt out)
- It arrives at the wrong dose (too much, too little, wrong kind)

- Their valuation is often negative (a *public bad*)

Noise is not "nothing." It's music you didn't ask for, at a volume you didn't consent to, at 02:00, played by someone with confidence but no taste. You've "consumed" a public bad.

So in TTF terms, we don't write "gets nothing." We write **gets S (±)** — and then we look for the avoidance market that proves the shadow price is real.

The avoidance market is the externality's receipt.

The Sociology Twist

Here's what makes disinformation stickier than factory smoke: it's not just an emission. It's a group product.

Economists love modelling humans as solo units. Disinformation operators know better. They're not selling "false information." They're selling belonging, certainty, status, and enemy clarity. The content is packaging. The product is membership.

Who	Gives	Gets	How
Influencer	Narrative + rituals + "exclusive truths"	Loyalty, cash, status	Lives, drops, badges, group rules
In-group	Applause, defence, mobilisation	Belonging, identity reinforcement	Likes, dogpiles, purity tests
Member	Attention, forwarding, conformity	Certainty, status crumbs	Sharing mechanics, signalling

This is why "debunking" feels like punching fog. You're not challenging a claim; you're threatening a social bond. And bonds fight back.

Professor Viktor Boomslang, with characteristic eccentricity: "The forward button is a kinship ritual, not an epistemic tool."

The spillover isn't just "wrong ideas entering heads." It's group formation at scale, with all the boundary-policing and enemy-making that entails. The externality is social heat — polarisation, tribal friction, the slow corrosion of shared reality.

And the avoidance economy? It's not just ad blockers and therapy. It's families who stop talking politics. It's friendships that went quiet. It's the soft segregation of "I just can't engage with them anymore."

That's the bill. It's real. It's just not payable — yet.

What Comes Next

We've now seen what the externality actually looks like: a four-layer ledger where private transactions clear, spillovers leak, avoidance markets prove the damage, and the internalisation row is missing.

The question is: how do you build that missing row?

Chapter 14 gives you the tactical principles — how to identify which rows are vulnerable, which can be repriced, which can be cut. Chapters 15 and 16 give you the tools: six ways to make industrial reach expensive, plus the synthesis of what "solved" looks like.

But the core insight is already here:

Free expression, in economic terms, is a zero-price floor on speech. Anyone can say anything, and the only costs are production costs. The damage costs are externalised. That was fine when reach was expensive — printing presses, broadcast licenses, distribution networks. It's a subsidy structure when reach is free and frictionless.

We're not arguing against free expression. We're arguing that freedom without externality pricing is not self-correcting. It's self-poisoning.

The Enlightenment promised a marketplace of ideas. Fine. But markets need prices, property rules, and enforcement — otherwise it's not a marketplace, it's a landfill with good PR.

Part V: New Incentives

If disinformation is a market, the solution isn't better speech — it's better prices. This section presents a new toolkit: demand-side interventions that reduce the appetite for lies, supply-side attacks that raise the cost of producing them, and a policy arsenal that internalises the externalities. The goal isn't to win the argument. It's to change the ledger.

Chapter 13: The Demand Side

You can't fact-check your way out of a belonging crisis.

The previous chapter diagnosed the externality and mapped the ledger. Chapter 12 showed the four-layer structure: private transaction, spillover bundle, avoidance economy, missing internalisation row. Chapters ahead will show how to attack the supply side — platforms, payment rails, amplification mechanics.

But there's another lever. You can change the audience.

Not by giving them facts. Facts bounce off identity like rain off a windshield. But by giving them *experience* — and by giving them *better belonging*.

This chapter covers two demand-side interventions: prebunking (which raises the cost of believing lies) and deliberation (which raises the payoff of listening). Both work on the same insight: disinformation succeeds because it's *cheap to accept* and *socially rewarding to share*. Change those economics, and the demand curve shifts.

Prebunking: Inoculation Through Play

In the mid-2010s, a Dutch activist named Ruurd Oosterwoud had a problem. He knew lies were cheap, fact-checking was slow, and outrage spread faster than corrections. He also knew what Chapter 12 established: the mind is a lawyer, not a scientist. People don't update beliefs from facts; they defend them like cases.

So he flipped the script. Instead of teaching people to spot lies after the fact, he invited them to *become liars themselves*.

The result was a browser game called *Bad News*. Players step into the shoes of a troll, build a fake news empire, and learn the tricks of the trade: impersonation, emotional manipulation, conspiracy, polarisation. The genius was that by performing the deception, players became inoculated against it.

It was not about giving them facts. It was about giving them *pattern recognition*.

Cambridge researcher Jon Roozenbeek collaborated with Oosterwoud and others to test the concept at scale. Their experiments showed that even short exposure to the mechanics of manipulation reduced susceptibility. They called it *prebunking*: the cognitive equivalent of a vaccine. You don't wait for the infection; you train the immune system in advance.

The U.S. State Department commissioned *Harmony Square*, a slicker version set in a fictional town where players destabilise democracy through fake campaigns. Google's Jigsaw ran pre-bunking videos on YouTube in Eastern Europe. In field trials, these interventions worked: susceptibility to manipulative content dropped, sometimes by double digits.

The TTF:

Who	Gives	Gets	How
Players	Time, curiosity, play	Resistance to manipulation; pattern recognition	Interactive games, prebunking videos
Designers	Game mechanics, satire	Grants, credibility, cultural impact	EU projects, State Dept contracts, platform partnerships
Funders	Cash, distribution	Proof of resilience; reputational credit	Grants, platform integration
Public sphere	Attention, participation	Slightly higher baseline resistance	Cultural diffusion, shared references

Why it works (in disinfonomic terms):

Normally, accepting a viral lie is cheap: you gain tribal belonging, you save cognitive effort, you get the dopamine hit of "secret knowledge." But after playing *Bad News* or watching a prebunking video, that cost goes up. The trick looks familiar. The emotional hook feels obvious. Believing becomes *less rewarding* because you've already seen the machinery.

Prebunking doesn't teach truth. It makes lies less efficient.

Professor Felix Obermeier, never one for modesty, proposes "national inoculation reserves" — publicly funded prebunking infrastructure, like fluoride in the water but for epistemics.

Deliberation: Belonging That Doesn't Require Enemies

Prebunking raises the cost of believing lies. Deliberation raises the payoff of something better.

As Hugo Mercier and Dan Sperber argue in *The Enigma of Reason*, the mind did not evolve to help individuals discover truth. It evolved to help groups coordinate. Our brains are crafty lawyers building cases in a crowded courtroom. The point of reasoning is not accuracy but advocacy.

But here's the twist: when advocates face each other in structured groups, something unexpected happens. Biases cancel. Weak arguments get exposed. New reasons get pooled. Truth emerges — not because anyone sought it, but because the *market of reasons* forces competition.

Tom Stafford at the University of Sheffield has studied this process: how group discussion can correct errors that individuals persist in, how disagreements sharpen thinking, how even online debates can improve collective accuracy when structured properly. Disagreement is not noise. It's the mechanism.

David McRaney's *How Minds Change* takes us into the field. Deep canvassing in California: activists knocking on doors, not to deliver facts, but to listen. A ten-minute conversation where the canvasser asks questions, reflects back feelings, shares a personal story. No graphs, no statistics. The result? On polarised issues like same-sex marriage or immigration, measurable attitude shifts. Not because minds were *persuaded*, but because minds were *heard*.

The TTF:

Who	Gives	Gets	How
Participants	Time, attention, vulnerability	Belonging, reflection, sometimes attitude change	Structured dialogue, canvassing, citizen assemblies
Facilitators	Questions, empathy, patience	Influence, legitimacy, meaning	Training, protocols, conversation craft
Organisers	Logistics, research design	Grants, credibility, measurable "impact"	Field trials, reports, policy pilots
Funders	Cash, platforms	Proof of democracy's vitality; resilience metrics	Grants, institutional support

Why it works (in disinfonomic terms):

Chapter 12 showed that disinformation sells a group product: belonging, certainty, status, enemy clarity. The content is packaging; the product is membership. Deliberation offers a *substitute good* — belonging that doesn't require enemies, certainty that comes from being heard rather than from having answers.

This is the substitution move from Chapter 14's playbook. You're not just making harmful belonging expensive; you're making healthy belonging *available*. The demand for identity, tribe, and meaning doesn't disappear. You reroute it.

Dr. Esmé Corduroy, ever the entrepreneur, pitches franchised "Contrarian Gyms" — spaces designed for productive disagreement. She cites Heineken's "Worlds Apart" campaign as proof that even brands can monetise reconciliation. Whether she's serious is anyone's guess. But the logic is sound.

The Demand-Side Ledger

Both interventions share a structure: they change the cost-benefit calculation *for the audience*, not just for producers or platforms.

Intervention	What it changes	Mechanism
Prebunking	Raises cost of believing lies	Pattern recognition; "I've seen this trick"
Deliberation	Raises payoff of listening	Belonging without enemies; "I was heard"

Neither requires regulation, platform cooperation, or international treaties. They can be funded, scaled, and deployed by governments, NGOs, or even brands. They're not sufficient — you still need the supply-side interventions in Chapter 15. But they're necessary. A population that's been inoculated and given better belonging options is harder to manipulate, regardless of what the platforms do.

Belonging beats facts. But you can build belonging that doesn't poison.

Chapter 14: Attacking the Rows

Don't moralise. Attack the ledger.

By now we've drawn many tables. Platforms, influencers, troll farms, fact-checkers, advertisers, politicians, states, even parody outfits like Spiracy. Each has its own ledger: who gives, who gets, and how. Each runs on incentives, not on truth.

The purpose of the Transaction Table Framework is not to admire the machinery. It is to find the rows you can break.

Rules of Engagement

1. Every row is an assumption.

A revenue stream, a loyalty trade, a regulatory concession — none are eternal. The row that looks load-bearing today was once novel and will eventually be obsolete. Your job is to accelerate that obsolescence for the rows that spill.

2. Markets don't care about morality.

Rows are attacked by repricing, not by preaching. You can denounce troll farms until your voice gives out; they'll keep operating as long as the contracts clear. Change the price, and behaviour follows.

3. Symbiosis is vulnerability.

If two actors live off each other — disinformers and fact-checkers, platforms and outrage merchants, politicians and controversy — then attacking either row can destabilise both. Symbiotic systems look robust but are brittle at the joints.

4. Externalities can be priced in.

Chapter 12 showed the pattern: spillover exists, avoidance markets prove it, internalisation rows are missing. Just as carbon taxes changed energy markets, disinfo costs can be made payable. The goal isn't perfect measurement — it's making the externality expensive enough to bite.

Three Ways to Attack a Row

Every intervention in the disinformation economy does one of three things:

Reprice — make the row more expensive to clear. Levies, bonds, liability, friction. The transaction still exists, but margins shrink. Actors who depended on cheap spillover find their model underwater.

Substitute — offer a row that clears the same need with less harm. Deliberation spaces substitute for tribal belonging. Prebunking substitutes for post-hoc fact-checking. You're not removing the demand; you're rerouting it.

Remove — cut the row entirely. Deplatforming, payment-rail bans, legal prohibition. This is the blunt instrument. It works when the actor has no legitimacy to preserve, but it creates martyrs and pushes activity to darker corners.

Most sustainable interventions are repricing. Removal feels satisfying but rarely sticks. Substitution is underrated.

How to Find the Vulnerable Row

Not all rows are equally attackable. Here's how to triage:

1. Follow the money.

The first rows in any TTF are usually revenue: where cash enters the system. The last rows are extraction: investors, funders, ROI maximisers. These are the load-bearing rows. Cut revenue, and the operation starves. Cut extraction incentives, and the capital migrates elsewhere.

2. Find the chokepoint.

Which row does everything else depend on? For troll farms, it's payment rails and client contracts. For influencers, it's monetisation access. For platforms, it's advertiser confidence. Attack the chokepoint and the downstream rows wobble.

3. Spot the legitimacy loan.

Many actors survive because someone respectable is lending them cover — a platform hosting them, an advertiser funding them, a politician citing them, a payment processor enabling them. That legitimacy loan is a row. Make the lender embarrassed or liable, and they withdraw the loan.

4. Check for substitutability.

Can the actor easily move to a different row if you attack this one? If yes, you're playing whack-a-mole. If no, you've found a genuine vulnerability. Troll farms can switch platforms; they can't easily switch payment systems. Influencers can switch topics; they can't easily rebuild audiences from scratch.

5. Look at the avoidance market.

Chapter 12's insight: where there's defensive expenditure, there's a real externality. The size of the avoidance market tells you the size of the spillover. Big avoidance spend = big externality = big target for internalisation.

The Symbiosis Play

Some of the most interesting attacks target the joint between two symbiotic actors.

Disinformers and fact-checkers need each other. The disinformer needs the fact-check for martyrdom and amplification; the fact-checker needs the disinformer for grant justification and relevance. Attack the fact-checking funding model, and you weaken the disinformer's publicity engine. Attack the disinformer's monetisation, and you shrink the fact-checker's addressable market.

Platforms and outrage merchants are symbiotic. The platform needs engagement; the merchant provides it. The merchant needs reach; the platform provides it. Make the platform liable for what it promotes, and suddenly the merchant is a cost centre, not a revenue driver.

Politicians and controversy are symbiotic. The politician needs media attention; controversy provides it. The media needs drama; the politician provides it. Change campaign finance rules to penalise dark spending, and the controversy machine loses fuel.

The point isn't to pick sides in these symbioses. It's to recognise that attacking the joint is often more effective than attacking either actor alone.

What This Chapter Doesn't Do

This chapter gives you the targeting principles. It doesn't give you the weapons.

The weapons are in Chapter 15: six specific interventions, grouped under three levers, each shown as a TTF row. Those are the worked examples of what "attack the row" looks like in practice.

But the skill is here: read the ledger, find the chokepoint, check for substitutability, follow the money, spot the legitimacy loan. Do that, and you can design your own interventions — not just copy someone else's policy menu.

The ledger is the map. Chapter 15 is the arsenal.

Chapter 15: The Arsenal

What if lies were taxed like carbon?

The Industrial Reach Principle

Here's the move that reframes everything:

We don't tax speech. We tax industrial reach.

Talk is cheap. It should stay cheap. The Enlightenment wasn't wrong about that. But turbocharged distribution — algorithmic amplification, viral mechanics, monetised scale — is an industrial process. And industrial processes come with permits, deposits, audits, and liability.

You can say what you like. But if you want the megaphone, you pay the emissions fee.

This is not a metaphor. It's a design principle. Every intervention in this chapter targets *scale and monetisation*, not *opinion and belief*. We're not in the business of policing thought. We're in the business of ending free dumping.

The Pricing Precedent

Carbon is the model. For decades, we tried moral codes: "reduce your footprint," "think of the children," "corporate responsibility." None of it worked at scale. What worked was pricing: carbon taxes, cap-and-trade, liability regimes. When pollution became expensive, emissions fell.

Disinformation is the cognitive equivalent. Lies are emissions. Outrage is smog. Trust erosion is climate change in slow motion. The cure is not codes of conduct or armies of moderators. The cure is Pigouvian pricing of externalities.

"But you can't measure disinformation like you measure CO_2."

You don't need to. You need proxies that are good enough to bite: harmful reach, repeat offences, late detection, monetisation of flagged content, amplification of coordinated manipulation. These are measurable. They're already being measured — just not priced.

The goal isn't perfect measurement. The goal is making industrial-scale spillover more expensive than it currently is.

Three Levers, Six Rows

Chapter 14 gave you the targeting principles. Here are the weapons — six interventions, grouped under three levers. Each one is shown as a TTF row. No foam.

Lever 1: Reprice Amplification

These interventions make *scale itself* expensive.

A) Virality Bond

Reach requires collateral. If an account wants above-baseline amplification, it posts an escrow bond. Spill defined harms, the bond gets slashed. Stay clean, the bond is released.

Who	Gives	Gets	How
High-reach actor	Cash bond (escrow)	Amplification capacity	Tiered reach permits; automated escrow
Platform / public fund	Amplification permit	Risk pool for harm compensation	Escrow mechanics; audit trail

Row attacked: cheap scale. *Metrics:* reach tiers, trigger rate, time-to-trigger, forfeiture rate.

B) Late Detection Fee

If harmful content achieves large reach before the platform acts, the platform pays a fee per harmful impression. Prevention becomes cheaper than cleanup.

Who	Gives	Gets	How
Platform	Cash fee + mitigation spend	Continued operating permission	Fee schedule keyed to harmful reach before action
Regulator / public fund	Permission + enforcement	Mitigation budget + deterrence	Independent measurement; penalties

Row attacked: moderation theatre. *Metrics:* harmful impressions before action, median time-to-action, recurrence rate.

C) Promotion Liability

Hosting is protected. Promotion is not. If a platform algo-rithmically recommends content that causes defined harms, the platform is liable — not for hosting it, but for boosting it.

Who	Gives	Gets	How
Platform	Liability exposure (therefore prevention spend)	Safe harbour for hosting preserved	Legal distinction: hosting ≠ promotion

Row attacked: platform deniability. *Metrics:* promoted vs organic reach of harmful content; recommender contribution factor.

Lever 2: Cut the Money Spigot

These interventions target the *financial rails* that make disinformation profitable.

D) Monetisation Reserve

Payment processors and ad networks hold rolling reserves for "influence merchants." Repeat harms trigger clawbacks.

Who	Gives	Gets	How
Monetised operator	Rolling cash reserve + higher fees	Access to donations, merch, subs, ads	KYB + tiered risk pricing + clawback rules
Payment rails / ad networks	Compliance friction	Safe harbour + reduced penalties	Mandatory programme; reporting

Row attacked: the money spigot. *Metrics:* reserve forfeitures, reoffence rate, merchant migration to higher risk tiers.

E) Adjacency Penalty

If brand advertising appears next to defined harms, the *platform* pays a penalty. Brand safety becomes a cost centre.

Who	Gives	Gets	How
Platform	Cash penalty + verified placement tooling	Continued access to premium ad budgets	Mandatory placement guarantees; penalties
Advertisers	Cash (same as now)	Verified placements	Contracts; transparent auctions

Row attacked: accidental funding. *Metrics:* verified adjacency breaches per million impressions; penalty totals.

Lever 3: Assign Enforceable Rights

Where you can define who owes what to whom, you don't need Pigouvian pricing. You need clear rights and real enforcement.

F) Joint-and-Several Liability Chain

If covert influence is procured, everyone in the chain can be liable: campaign, agency, operator, platform, payment rail.

Who	Gives	Gets	How
Campaign / political org	Full disclosure + legal risk	Right to campaign without sanctions	Vendor registry; provenance rules
Intermediaries	Compliance + exposure	Continued market access	Licensing; liability pass-through
Platform / payment rails	Due diligence	Reduced liability	Know-your-vendor requirements
Public authority	Enforcement	Deterrence	Penalties; disqualification triggers

Row attacked: plausible deniability. *Metrics:* provenance completeness; enforcement actions; vendor blacklisting rate.

The Demand Side

These six interventions work the supply side: platforms, payment rails, amplification mechanics. Chapter 13 covered the other lever — changing the audience through prebunking and deliberation.

Supply-side interventions make lies *harder to produce and distribute*. Demand-side interventions make lies *harder to believe and spread*. Both are needed. Even if platforms adapt, an inoculated population with better belonging options is harder to manipulate.

The arsenal is loaded. Now: what happens when we fire it?

Chapter 16: The Solved Ledger

The ledger, rewritten.

What Changes

When the rows from Chapter 15 exist, the disinformation economy doesn't become virtuous. It becomes *less profitable to be toxic*. That's enough.

The externality row that Chapter 12 identified — society paying in trust, cohesion, and sanity while receiving only unwanted spillover — now has a compensating transaction. The missing row is filled.

Who	Gives	Gets	How
Platform + monetisation rails	Cash (levies, bonds, penalties), compliance cost	Permission to operate amplification at scale	Harm-reach levy, promotion liability, monetisation licensing
High-reach actors	Escrow, disclosure, due diligence	Reach permits; continued monetisation access	Virality bonds, KYB, provenance rules
Society (via state/fund)	Permission + enforcement	Reduced prevalence + mitigation funding	Audits, penalties, earmarked spending

The profitable rows don't disappear. They get uglier margins. Troll farms still exist, but their clients face liability. Influencers still grift, but their payment rails demand deposits. Platforms still amplify, but they pay when they amplify harm.

The market keeps clearing. It just clears *less poison*.

The Experts Weigh In

The final word goes to the fictional experts, who — characteristically — disagree:

Dr. Ada Lint: "The market will find new arbitrage. It always does. But arbitrage on priced externalities is harder than arbitrage on free dumping."

Professor Obermeier: "Tax outrage at source. Fund resilience at scale. It's not complicated. It's just expensive for the people who currently pay nothing."

Sir Nigel Plumworthy: "Brands will adapt. They always do. The smart ones will make 'clean adjacency' a selling point."

Dr. Corduroy: "Franchise the Contrarian Gym. Make doubt profitable. Someone's going to — might as well be us."

Professor Vlap: "All puppets. Different strings. But at least now we see who's paying for the show."

Professor Boomslang: "More casseroles. Better recipes. The forward button isn't going away. But maybe we can change what's in the dish."

The Punchline

We don't ban speech. We end free dumping.

If you want industrial reach, you operate under industrial rules.

Because the externality isn't nothing. It's the thing everyone else is paying not to experience.

And what's being manufactured isn't opinion — it's a group.

Truth won't win. But lies can lose their margins.

Epilogue: The

Biggest

Disinformation of All Time

The greatest trick disinformation ever pulled was not a meme, a troll farm, or a foreign broadcast. It was the story that the world owes you justice. That your rules should bind others because your motives are pure. That your speech is liberty but theirs is propaganda. That your outrage is righteous but theirs is destabilising.

This is the grand hoax of modernity: the idea that truth belongs to us, while lies belong to them. Nations cling to it, NGOs depend on it, platforms exploit it. It is the comfort blanket of every empire and every industry. And it is a lie.

The ledger shows no such thing. What it shows are transactions: who gives, who gets, how. Troll farms give quotas, platforms give reach, advertisers give money, politicians give theatre, publics give attention. Truth never appears as a column. The market clears whatever is cheap, whatever pays.

If there is one lesson from disinfonomics, it is that justice is not owed. Incentives are owed. Markets do not reward righteousness; they reward efficiency. And until the transactions that make lies profitable are broken, subsidised, or repriced, the market will go on clearing them.

So far, so bleak. But there is another story.

The Limits of the Ledger

The Transaction Table Framework is a tool for seeing clearly. It strips away the stories we tell ourselves and reveals the trades we actually make. That clarity is valuable — you can't change a system you don't understand.

But the ledger is not the whole of life.

The TTF shows what is *transacted*. It does not show what is *cherished*. It shows what clears in markets. It does not show what endures in memory. It shows incentives. It does not show meaning.

Every person reading this book has, at some point, done something that made no sense on a ledger. Helped a stranger. Told the truth when lying was easier. Stayed loyal to a friend when exit was cheaper. Raised children, knowing the ROI is negative. Kept faith, despite the evidence.

These acts don't appear in transaction tables. They are not irrational — they are *non-rational*. They operate in a register that economics cannot capture.

The disinformation economy is powerful because it exploits what we hunger for: belonging, meaning, identity, purpose. But those hungers are real. They are not market artifacts. They are the residue of being human in a confusing world.

The question is not whether to have those hungers. It is *what we feed them*.

The Ones Who Left

In Veles, most of the teenagers who ran fake news sites in 2016 have moved on. Some went to university. Some got jobs in marketing — the legitimate kind. A few kept grifting. The arbitrage closed; the American platforms tightened; the easy money dried up.

But one of them, in a rare interview years later, said something that sticks: "I knew it was wrong. I knew it was poison. But I was 19, and it paid, and nobody was stopping me. When I got older, I stopped stopping myself."

He didn't become a crusader. He didn't join an NGO. He just... stopped. Grew up. Found other ways to pay rent.

That is not a heroic story. It is not a story of redemption through revelation. It is a story of someone who aged out of a market and chose not to re-enter. It is small, personal, and unsatisfying.

But it is also true. And it points to something the ledger misses: people change. Not because incentives force them, but because they decide to. Sometimes the only intervention is time and conscience.

The Case for Caring Anyway

If the market clears lies, why bother with truth?

Here is one answer: because you have to live with yourself.

The ledger shows transactions between actors. It does not show the transaction within the self — the quiet reckoning at 3 a.m., the flinch when you remember what you did to win. The market doesn't price shame, but shame is real. The market doesn't price integrity, but integrity is what lets you sleep.

Here is another answer: because the ledger is not destiny.

Every row in a transaction table is an assumption. Revenue streams dry up. Loyalties shift. Regulations land. New technologies emerge. The ledger that clears today may fail tomorrow. The actors who seem invincible are often fragile — their business models depend on conditions that can change.

You can be one of the conditions that changes.

Here is a third answer: because community exists outside the market.

The disinformation economy exploits belonging. It offers fake community — tribal identity, enemy-making, parasocial bonds with influencers. But real community also exists.

Families, friendships, congregations, neighbourhoods, teams, movements. These are not optimized for engagement. They are inefficient, demanding, often boring. They require showing up when you don't feel like it.

But they are where meaning lives. And they are resistant to manipulation precisely because they are not algorithmic. They are slow, face-to-face, rooted in reciprocity over time.

The best defence against disinformation is not fact-checking. It is having a life that doesn't need the outrage, the secret knowledge, the tribal fix. It is being embedded in relationships that would notice if you went down the rabbit hole — and would pull you back.

What You Can Do

This book has been about systems. Let it end with persons.

Notice the transaction. When you feel the pull of outrage, ask: who profits from my anger? When you feel the thrill of secret knowledge, ask: what am I getting from believing this? Awareness doesn't neutralize manipulation, but it creates a pause. In that pause, you can choose.

Build slow community. Join something that meets in person, that asks something of you, that doesn't optimize for engagement. A sports team, a choir, a reading group, a congregation, a volunteer shift. These are the antibodies.

Be boring. The disinformation economy runs on spectacle. Refuse it. Don't share the outrage. Don't dunk on the enemy. Don't amplify the signal. Let the meme die in your feed. Boredom is a civic virtue.

Forgive the deceived. Most people who believe false things are not stupid or evil. They are lonely, afraid, and looking for meaning. They found it in the wrong place. Contempt will not bring them back. Patience might.

Stay in the room. Deep canvassing works not because it delivers facts, but because it models presence. Someone listened. Someone didn't leave. Someone stayed curious. That is rarer than information and more powerful.

Accept uncertainty. The need for certainty is the hook. If you can tolerate not knowing — if you can sit with ambiguity, revision, complexity — you become harder to manipulate. Certainty is a product. Wisdom is a practice.

The Author's Confession

I have written a cynical book. I have shown that every actor in the information economy is transacting, that even the heroes are playing their own games, that truth never appears in the ledger.

I believe all of that.

And yet I also believe this: the ledger is not the final word.

I wrote this book because I think clarity matters. Because I think understanding how the game is played is the first step to changing it. Because I have seen people escape manipulation — not through cleverness, but through connection. Because I have met former trolls who couldn't look their children in the eye and decided to stop. Because I have watched friends pull each other back from rabbit holes, not with facts, but with love.

The market clears whatever pays. But you are not only a market actor. You are also a parent, a friend, a neighbour, a citizen, a soul. In those roles, different logics apply. Slower logics. Older logics. Logics that do not optimize but endure.

The disinformation economy is powerful. But it is not the only economy you live in.

The Path

Disinformation will not end. It is as old as gossip and as enduring as politics. What can change is its profitability — and what can change even more is our susceptibility.

The task of disinfonomics is to stop treating lies as moral failures and start treating them as market failures. To design interventions that reprice, substitute, or remove the rows that make falsehoods profitable. To admit that our Enlightenment ideals, unpriced, subsidised the very system that now bites us.

But the task of living is different.

The task of living is to find meaning that the market cannot exploit. To build relationships that algorithms cannot optimize. To stay curious without falling for certainty. To forgive the deceived, including yourself. To stay in the room when it would be easier to leave. To notice the transaction — and sometimes refuse it.

The world does not owe you justice. That is true.

But you owe yourself a life that doesn't depend on the world being just. A life rooted in people, not platforms. In practice, not performance. In slow trust, not viral outrage.

The ledger will keep clearing. Let it.

You are more than a row.

Appendix A: How to Build a Transaction

Table Framework (TTF)

The Transaction Table Framework is simple enough to sketch on the back of a napkin, but powerful enough to puncture entire business models. The trick is to resist the temptation to make it moral. You're not judging what should happen. You're listing what does.

Step 1: Pick Your Case

Decide what you're mapping. A platform, a troll farm, an NGO, a politician, a parody like Spiracy. Anything that survives by exchanging something for something.

Step 2: Draw Four Columns

Label them:

- **Who** — the actor (person, group, institution).

- **Gives** — what they put in (cash, attention, legitimacy, labour, outrage).

- **Gets** — what they take out (money, power, belonging, votes, identity).

- **How** — the mechanism (ads, memes, laws, grants, algorithms).

Step 3: Fill the Rows

Every row is one transaction.

Step 4: Find the First and Last Rows

- The first rows are usually revenue: where the cash enters.

- The last rows are extraction: investors, funders, ROI maximisers.

This shows who ultimately bankrolls the system, and who siphons off value.

Step 5: Identify Externalities

What's missing from the table? Whose costs don't show up? Pollution, cognitive overload, broken trust. These are your externalities — the invisible subsidies that make disinformation profitable.

Step 6: Ask Three Questions

1. Which row keeps this model alive? (the choke point)
2. Which row could be swapped for something better? (substitution)
3. Which row survives only because it's cheap? (repricing opportunity)

This is where TTF moves from diagnosis to strategy.

Step 7: Don't Add "Truth"

Resist the urge to add "truth" as a row. It doesn't belong. Nobody gives it, nobody gets it, nobody pays for it. Truth is not a column in the ledger. That's the point.

Worked Example: Grandma's WhatsApp Forward

The Setup: A family WhatsApp group becomes a vector for health misinformation.

Transaction 1: Content Discovery

Who	Gives	Gets	How
Grandma	"Helpful" health content	Attention, gratitude, sense of contribution	Forward button

Transaction 2: Emotional Validation

Who	Gives	Gets	How
Family members	Hearts, thanks, engagement	Peace in the family	Reactions and replies

Transaction 3: Content Origin

Who	Gives	Gets	How
Misinformation actor	Emotionally compelling health claims	Viral spread, traffic to monetized sites	Shareable formats optimized for forwarding

Intervention Points:

- Platform: Add friction to forwarding (WhatsApp has done this)
- Family: Gentle education about source checking
- Content: Flag frequently forwarded content

As Professor Viktor Boomslang notes: "WhatsApp forwards are digital casseroles — comfort food for the credulous, passed along with love."

Appendix B: The Fake Experts

Throughout this book, fictional experts provide commentary. They represent archetypes of academic and professional perspectives on disinformation:

Dr. Ada Lint, MBA, PhD, JD (Author of *Narrative Arbitrage: Shorting Consensus in Post-Truth Markets*, 2019) *Speciality:* The economics of panic. Views conspiracies as financial instruments and fact-checking as regulatory capture. Consultant-scholar hybrid, always with too many degrees. Advocates building futures markets where you can buy options on whether a conspiracy theory will trend.

Professor Cornelius Vlap (Author of *The Semiotics of Sockpuppetry*, 2011) *Speciality:* Political semiotics at the Rotterdam Centre for Synthetic Societies. Identity and deception. Sees institutions as puppet shows and geopolitics as global-scale sockpuppetry. Insists sockpuppet accounts are the "true heirs of Rousseau's social contract," because only fake people can speak freely.

Sir Nigel Plumworthy (Author of *The Brand Safety Hoax*, 2016) *Speciality:* Semi-retired adman, consultant to "global brand custodians." Advertising and adjacency. Understands that controversy is just another placement opportunity. Claims brands secretly like adjacency to extremist content because "you don't remember toothpaste until it's next to fascism."

Dr. Esmé Corduroy (Author of *Fitness for the Mind: Resistance Training Against Consensus*, 2017) *Speciality:* Cognitive fitness entrepreneur. Inventor of the "Contrarian Gym" method. Treats belief formation as exercise and moderators as underpaid personal trainers. Runs gyms where clients do "belief deadlifts" by practicing counter-arguments until failure.

Professor Emeritus Viktor Boomslang (Author of *Kinship and Forward Buttons: The Social Logic of Grandma's WhatsApp*, 2002) *Speciality:* Retired anthropologist from the International School of Ritual Communications. Family dynamics and viral spread. Sees WhatsApp as a digital potluck and the Enlightenment as a casserole exchange. Claims WhatsApp forwards are "ritualised offerings of kinship."

Professor Dr. Felix Obermeier (Author of *The Outrage Dividend: Behavioral Returns in Digital Capitalism*, 2014) *Speciality:* Chair of Applied Attention Studies at the European Institute for Narrative Infrastructure. Political economy of anger. Proposes treating outrage as a taxable national resource. Insists outrage should be exported like gas, subject to tariffs.

Suggested Reading

On Disinformation & Information Ecosystems

- *Benkler, Yochai, Robert Faris, and Hal Roberts.* Network Propaganda: Manipulation, Disinformation, and Radicalization in American Politics. Oxford University Press, 2018.

- *Wardle, Claire and Hossein Derakhshan.* "Information Disorder: Toward an Interdisciplinary Framework for Research and Policy Making." Council of Europe, 2017.

- *Woolley, Samuel C. and Philip N. Howard, eds.* Computational Propaganda: Political Parties, Politicians, and Political Manipulation on Social Media. Oxford University Press, 2018.

On Platform Economics & Attention Markets

- **Wu, Tim.** *The Attention Merchants: The Epic Scramble to Get Inside Our Heads.* Knopf, 2016.

- **Zuboff, Shoshana.** *The Age of Surveillance Capitalism.* PublicAffairs, 2019.

- **Srnicek, Nick.** *Platform Capitalism.* Polity, 2017.

On Externalities & Market Failures

- **Pigou, Arthur Cecil.** *The Economics of Welfare.* Macmillan, 1920.

- **Coase, Ronald.** "The Problem of Social Cost." *Journal of Law and Economics* 3 (1960): 1–44.

- **Ostrom, Elinor.** *Governing the Commons.* Cambridge University Press, 1990.

On Cognition, Belief & Group Psychology

- **Mercier, Hugo and Dan Sperber.** *The Enigma of Reason.* Harvard University Press, 2017.

- **McRaney, David.** *How Minds Change.* Portfolio, 2022.

- **Kahneman, Daniel.** *Thinking, Fast and Slow.* Farrar, Straus and Giroux, 2011.

On Prebunking & Inoculation

- **Roozenbeek, Jon and Sander van der Linden.** "Fake News Game Confers Psychological Resistance Against Online Misinformation." *Palgrave Communications* 5 (2019).

- **Cook, John, Stephan Lewandowsky, and Ullrich Ecker.** "Neutralizing Misinformation Through Inoculation." *PLOS ONE* 12, no. 5 (2017).

On Regulation & Platform Governance

- **Gillespie, Tarleton.** *Custodians of the Internet: Platforms, Content Moderation, and the Hidden Decisions That Shape Social Media.* Yale University Press, 2018.

- **Kaye, David.** *Speech Police: The Global Struggle to Govern the Internet.* Columbia Global Reports, 2019.

Glossary

Adjacency penalty — A proposed mechanism where advertisers pay a fee when their ads appear next to content later flagged as harmful, creating financial incentives for brand-safe placement.

Big Disinfo — Satirical term for the anti-disinformation industry: fact-checkers, media literacy NGOs, platform trust & safety teams, and academic researchers who depend on the continued existence of disinformation for funding and relevance.

Coase theorem — Economic principle stating that if property rights are clear and transaction costs are low, parties can negotiate efficient outcomes regardless of initial allocation. In disinformation economics: why "just talk it out" rarely works when coordination costs are high.

Externality — A cost or benefit that affects parties not involved in a transaction. Disinformation generates negative externalities: the spreader profits, but society bears the cognitive and democratic costs.

Internalisation — The process of making externalities visible in the ledger — forcing polluters to pay for the damage they cause, so that prices reflect true costs.

Joint-and-several liability — Legal doctrine where any party in a chain can be held responsible for the full harm. Applied to disinformation: platforms, advertisers, and creators share accountability.

Late detection fee — A proposed penalty for content that remains monetised long after it's flagged as harmful, incentivising faster takedowns.

Monetisation reserve — A proposed escrow system where ad revenue is held until content is cleared, reducing the speed advantage of viral lies.

Pigouvian tax — A tax on activities that generate negative externalities, named after economist Arthur Pigou. The disinformation equivalent: taxing amplification or virality.

Prebunking — Inoculating audiences against manipulation techniques before they encounter them, rather than correcting falsehoods after the fact.

Promotion liability — A proposed regime where platforms bear legal responsibility for content they actively amplify, not just content they passively host.

Transaction Table Framework (TTF) — The analytical tool at the heart of this book. Four columns — Who, Gives, Gets, How — that strip away narratives and reveal the trades that keep any system alive.

Virality bond — A proposed financial instrument requiring high-reach accounts to post collateral against potential harms, redeemable if content remains unproblematic.

Index

A

Colophon

Project	SAUFEX — Strategic Analysis Unit for Information Externalities
Document type	Research Report
Version	1.0
Date	December 2025
Classification	Public
Author	Bram Alkema
Publisher	DROG

Document History

Version	Date	Description
0.1	Oct 2024	Initial structure and TTF framework
0.5	Nov 2024	Draft chapters 1–11
0.9	Dec 2025	Complete manuscript; expert review
1.0	Dec 2025	Final edition

Index

Contributors

Name	Role	Contribution
Bram Alkema	Lead Author	Structure, research, writing
DROG	Framework	TTF methodology development

About the Author

Bram Alkema works at DROG, Europe's most innovative anti-disinformation organisation, where he leads strategic projects that treat information disorders as market failures rather than moral panics. He developed the Transaction Table Framework as a diagnostic tool for mapping who profits from falsehoods — and how to change the ledger. When not dissecting troll farms, he writes fiction about economists who discover they've been fictional all along.

License

This work is licensed under **Creative Commons Attribution-NonCommercial-ShareAlike 4.0 International (CC BY-NC-SA 4.0)**.

You are free to share and adapt this material for non-commercial purposes, provided you give appropriate credit and distribute any derivative works under the same license.

Full license: creativecommons.org/licenses/by-nc-sa/4.0

Disinformation isn't a lie problem — it's a ledger problem.

This book treats disinformation as an economy, not a morality play. Using the Transaction Table Framework (TTF), it maps who profits from falsehoods — and how to make lies lose their margins.

"We don't ban speech. We end free dumping."

"The most dangerous book I've never written."
— Dr. Ada Lint, author of *Narrative Arbitrage*

"Finally, someone who understands that truth has no column in the ledger."
— Prof. Cornelius Vlap, *The Semiotics of Sockpuppetry*

"I wish this book didn't exist. It explains too much."
— *Sir Nigel Plumworthy*, former regulator

SAUFEX