

Could crypto incentives help fight Facebook's fake news epidemic?

By [Bruce Silcoff](#)

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There's a paradox at the heart of modern journalism and news production: consumers like the convenience of social media as a delivery device for news, but the prevalence of fake news has made it harder for readers to trust and verify their sources.



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The highly anticipated [Mueller report](#) was finally released on Thursday, and details social media operations intended to influence public opinion leading up to the 2016 presidential election.

According to research commissioned by The Canadian Journalism Foundation, readers [http://icm-tracking.meltwater.com/link.php?tend to place less trust](http://icm-tracking.meltwater.com/link.php?tend+to+place+less+trust) in the news delivered to them via these channels. The same report outlines a measurable increase in “engagement” with news, yet an increasing awareness in the preponderance of so-called “fake news”, as well as a possibly misplaced confidence in our ability to intuitively to determine the real from the fake.

For journalists in the internet age, there's a perfect storm at work: dwindling ad revenue capture thanks to the same major social media services redistributing their pieces; diminishing attention spans thanks to the hyper-availability of information; hardwired confirmation bias resulting in audience bubbles that don't intersect or interact meaningfully; and lastly, deliberate misinformation campaigns serving to erode the credibility of the entire institution. What is to be done?



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At the heart of the problem with journalism and news at the moment is that the incentive to provide accurate or thoroughly-reported information can be overshadowed by the incentive to drive engagement (i.e. get clicks on ads). One particularly

promising idea involves using a blockchain-based decentralized network to connect authors and journalists in what one might call a “reputational system”.

Here’s how it would work. To start with, authors and journalists would join the network and offer some proof of their identity, which would be verified by a KYC-compliant process. The “first wave” of participants would need to have a certain level of pre-existing prestige or respect in the industry at large, ideally representing a broad spectrum of regions and viewpoints. Membership would be regulated via a consensus mechanism.

These authors would be allocated a certain amount of “merit” cryptocurrency tokens at the project’s launch, then they can distribute them to lesser-known authors as a form of endorsement for their work. (More on the value of these tokens in a moment.) The network itself would act as a ledger to keep track of distribution patterns to keep an eye out for any abuse or gaming of the system. Over time, this would produce “trust metrics” for both the authors sending and receiving.



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It should be noted that there have been efforts made to get projects like this off the ground. The most high-profile is Civil, but their failed token sale last December put their model in doubt while making clear just how complex the user onboarding and general concepts were.

One of the reasons that the attempts to impose a merit-based framework on digital journalism haven’t taken hold so far is that they’ve been imposed from outside, demanding that users come to them to help build out a more just community. We saw this with the launch of Civil, where the complexities quickly became too great for their non-technical audience to make sense of.

So what went wrong, and how can we do better?

One method might be to ally with a major social media company to overhaul content recommendations from the inside. It’s clear that Facebook and Twitter are distribution channels that are here to stay. It’s just as clear that Facebook is acutely aware of its “fake news” problem and the perception that its content policies have had disastrous real-world consequences. They’ve been very public about their efforts to improve their image and work on content governance.

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A blockchain-based reputation system like the one offered by Shyft that leverages decentralized, transparent processes for rewarding trustworthy content could serve the dual purpose of helping to attenuate the viral popularity of “fake news” (and the disastrous influence it can have on both local and global politics) and making these social networks a more hospitable commons for us to congregate online. The algorithms that social networks use to promote content need to leverage metrics beyond what’s virally trending, and proactively vet them for credibility first.

If we’re going to come together to make online journalism work for both consumers and journalists, the channels that help disseminate these materials and the producers themselves need to find a better way to promote worthwhile content that takes advantage of the convenience and accessibility that users already enjoy.

So much of what Facebook and the like do is already so valuable to us; let’s finish the job they started and create a marketplace of ideas that play to our better natures, not our worst selves.

ABOUT THE AUTHOR

Bruce Silcoff, CEO at Shyft Network International.

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