

Fake news and fake aid

The front act for today's column is fake news, and some may argue, it should be treated as the main essay. Just the same, bear with me and hear me out on my thoughts.

Being netizens who just don't rely on the printed word that gets delivered to our doorsteps every morning, we would in all probability have already come across the scientific and impressive study conducted by a team from the Massachusetts Institute of Technology.

Published in the journal *Science* last week, news versions have been spreading fast on social media about the findings of the MIT team after analyzing "rumor cascades" on Twitter from 2006 to 2017.

BIZ LINKS



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Studying 126,000 rumors that were spread by approximately three million people, the study concluded that false news reached more people than the truth, and that the top one percent of false news cascades were passed on by 1,000 to 100,000 people, while true news was rarely spread to more than 1,000.

More scary is the study's last paragraph: "The greater likelihood of people to retweet falsity more than the truth is what drives the spread of false news, despite network and individual factors that favor the truth.

"Furthermore, although recent testimony before congressional committees on misinformation in the United States has focused on the role of bots in spreading false news, we conclude that human behavior contributes more to the differential spread of falsity and truth than automated robots do."

The research scientists admit that more research is needed to understand this new age phenomenon ("false news spreads farther, faster, deeper, and more broadly than the truth because humans, not robots, are more likely to spread it"), as well as how to correct such behavior.

Scary trolls

The study did not mention another new-age phenomenon, namely the existence of trolls, or paid fake news purveyors on social media channels, and its significance in the population of three million who had played a part in spreading 126,000 rumors over the study's 12-year period.

I guess it would have been difficult for the MIT team to vet the integrity of each of the three million gossipmongers subjected to the study, but the role of trolls, and more importantly, troll farms is shaping up to be undeniable factors that have "reshaped" history.

For me, trolls and troll farms are scarier, as investigations on the role of Russia in the last US elections have shown. In fact, right within our own national boundaries, the part that trolls played in the last presidential elections was fleshed out in a year-long research study by two faculty members of the Institute of Massachusetts Amherst using in-depth interviews of locally-based disinformation mercenaries.

The MIT study stated in its closing paragraph that fake news can drive misinformed elections, and also the misallocation of resources during terror attacks and natural disasters, and the misalignment of business investments. That is scary indeed,

especially in the face of more disciplined troll armies.

While the MIT scientists call for misinformation-containment policies that would encourage people to stop spreading false news, so should there be tighter rules to curtail trolls and troll farms, as well as malicious bots that mechanically amplify false information.

Tiger news

Quick segue: Tiger Woods moved to five under in the second round of the PGA's Valspar Championship over the weekend. This was definitely no fake news as social media went haywire with excited tweets (@JayCoffinGC: We have a developing situation... Tiger Woods, solo leader).

Tiger may or may not last the three rounds (this column's press deadline is Sunday for the Tuesday edition), but for me, the return of the old speed, sharp swings, flawless chips and putts, and great scoring was enough to make my day. That was indeed welcome news.

Debt-trap diplomacy

And for the meat of today's column, let this be a short and sweet protest of the loans that the Philippine government is negotiating with the Chinese government.

Why is the Department of Transportation signing a loan, targeted by the end of the year, for the construction of the proposed PNR Bicol Express (estimated at P170 billion) at such preposterous terms, i.e., payable in 20 years at two percent interest per annum?

In contrast, the Japanese government is extending a 100-billion yen (roughly P48 billion) loan to partly finance the P365-billion Metro Manila subway project that will run between Mindanao Avenue in Quezon City to the Ninoy Aquino International Airport at 0.1 percent interest, payable in 40 years with a 12-year grace period.

Kirk Ramos, a former colleague, argues that the Philippines has been utilizing Japanese soft loans since time immemorial, hence the preferential and favored rate. On the other hand, he further says, the Chinese interest rate does not fall far from ADB's indicative lending rates for loans under the LIBOR-based loan facility.

Ramos also points out that Japan is not in a position to lend the Philippines as much money for its long-term development, whereas China has, if we are to consider that it is America's biggest creditor, now standing at \$1.8 trillion.

Still, the nagging fears of a real debt-trap diplomacy situation is shaping up, given what is now becoming apparent in many poor countries that have signed up with China's Road and Belt investment plan, but had to cede disputed territory or control of infrastructure when unable to repay loans.

Now, this is called fake aid, and is definitely not fake news.

* FAKE NEWS

* JOURNALISM