

Fake news as a new category of threat to the system of economic security of the state in the era of epidemic crisis¹

Abstract

The purpose of the article is to discuss a new category of threat to the economic security of the state, which is the phenomenon of creation and dissemination of fake news. The analysis was conducted during a difficult period of coronavirus spread. This timing is particularly important as most countries around the world are experiencing negative economic impacts from the emergence of COVID-19. Economic systems, including Poland's, are exposed to unprecedented challenges. This particular time may favor many state-level stakeholders or multinational corporations to weaken the Polish state. In the article the author analyzed fake news that appeared in the public space after 13 March 2020. Additionally, as a case study, he presented mechanisms developed in one of the institutions of the financial safety net in Poland.

Keywords

fake news, disinformation, economic security, banking sector, pandemic, COVID-19.

¹ The text is an expansion of the analysis *Fake news in times of coronavirus pandemic - analysis of challenges and problems of the banking sector in Poland - analysis by Kamil Mroczka, PhD (21.05.2020)*, Center for Political Analysis and Security Studies, University of Warsaw, <http://oapuw.pl/wp-content/uploads/2020/05/K.-Mroczka-Fake-newsy-w-czasach-pandemii-koronawirusa.pdf> [accessed: 30 V 2020].

Universal and unlimited access to vast amounts of information and knowledge is certainly a great achievement of mankind. It enables the development of societies, education and science, and the economies of countries. There is also a dark side to the unfettered availability of information², which concerns the increasing spread of false information (fake news). According to a 2018 Eurobarometer survey, more than 85 percent Europeans believed that fake news was a problem in their country. Slightly fewer, 83 percent, said fake news is a threat to democracy³. These numbers testify to the importance of this phenomenon and its impact on, among other things, the economic security of the country.

In 1710, in an essay on lying in politics, Jonathan Swift wrote in *The Examiner*: ... *if the worst writer has his readers, the greatest liar has his followers; and, as often happens, without any particular cause, a lie will have its effect if believed within an hour. Falsehood soars, and truth ducks behind it*⁴. Today - in the age of online social media platforms and widespread Internet access⁵ - we can paraphrase Jonathan Swift's words as follows: fake news soars, and the truth slips behind it. Half a century later, Thomas Francklin elaborated on Swift's concept, stating: (...) *a lie will fly on the wings of the wind and reach every corner of the world, while truth will lag behind it; its steps, though sure, are slow and steady, and will never have sufficient vigor and liveliness to pursue and win its adversary*⁶. Both statements quoted above perfectly capture a problem that mankind has faced practically since the dawn of time.

² K. Mamak, *Karalność medycznych fake newsów*, „Filozofia w Praktyce” 2020, vol. 6, Article 2, p. 1.

³ European Union, *Eurobarometer 464: Fake News and Disinformation Online*, February 2018 r., p. 4.

⁴ Quoted in: P. Jąźwiński, „Przysłowie stare jak świat”. *Od 300 lat opisuje fake newsy*, *Konkret24*, 21 IV 2019, <https://konkret24.tvn24.pl/mity,114/przyslowie-stare-jak-swiat-od-300-lat-opisuje-fake-newsy,928906.html> [accessed: 14 IV 2020]. In the original: „Besides, as the vilest Writer has his Readers, so the greatest Liar has his Believers; and it often happens, that if a Lie be believ'd only for an Hour, it has done its Work, and there is no farther occasion for it. Falsehood flies, and the Truth comes limping after it”. Mark Twain made a similar claim: „A lie can travel halfway around the world before the truth can get its boots on”, see *A Lie Can Travel Halfway Around the World While the Truth Is Putting On Its Shoes*, <https://quoteinvestigator.com/2014/07/13/truth/#note-9363-1> [accessed: 11 IV 2020].

⁵ This statement applies to developed countries.

⁶ Quoted in: P. Jąźwiński, „Przysłowie stare jak świat”... In the original: „Falsehood will fly, as it were, on the wings of the wind, and carry its tales to every corner of the earth; whilst truth lags behind; her steps, though sure, are slow and solemn, and she has neither vigour nor activity enough to pursue and overtake her enemy”.

The use of false (fake) and misleading information is becoming - especially in the era of the information society - a real problem for countries, international organizations, as well as individuals. Fake news is used today for information, economic and political warfare. Their purpose may be to produce specific political effects (e.g. the desired outcome of an election), economic effects (e.g. the collapse of a major bank), and social effects (e.g., the radicalization of public sentiment deepening the polarization of views on specific issues). Fake news is also used by cyber terrorists who use this communication channel to mobilize their followers.

The purpose of this article is to signal the potential systemic risk associated with how fake news affects the economic security of a country that has been under a coronavirus pandemic for several months. Selected false information disseminated, among others, in social networks and reproduced in other media and in political debate was analyzed. It focused on fake news reported after March 13, 2020, which referred to the functioning of the Polish economy, especially the banking sector which is its most important element.

There is no doubt that spreading fake news can have a negative impact on Poland's economic security. It is a truism to say that false information about a critical situation of a bank can cause panic among customers (the so-called *run*) and contribute to the bankruptcy of such an entity. History knows similar cases both in Poland⁷, and in other countries of the world⁸. In a situation of economic uncertainty, such behavior takes on particular importance.

We should also consider whether publishing fake news is not a deliberate policy of the neighboring countries, whose interest is to worsen the economic situation of Poland and take over attractive assets sold under *fire sale*. Attempts at hostile takeovers of companies vital to state security have been made by companies with capital ties to Russia, among others. The most famous attempt in recent years was the takeover of Grupa Azoty S.A. by the Russian concern Acron. This action caused a public uproar and mobilized politicians to protect the domestic market from the inflow of unwanted capital. This attempt (...) *resulted*

⁷ M. Radzimowski, *Szturm na bank w Grębowie! Klienci obawiają się stracić oszczędności, prezes uspokaja. Panika bankowa zatacza coraz szersze kręgi*, „Nowiny24”, <https://nowiny24.pl/szturm-na-bank-w-grebowie-klienci-obawiaja-sie-stracic-oszczednosci-prezes-uspokaja-panika-bankowa-zatacza-coraz-szersze-kregi/ar/c1-14261933> [accessed: 14 IV 2020].

⁸ M. Kisiel, *Czy internetowa plotka może wywołać run na bank?*, Bankier.pl, 2 III 2016, <https://www.bankier.pl/wiadomosc/Czy-internetowa-plotka-moze-wywolac-run-na-bank-7332704.html> [accessed: 14 IV 2020].

*in the passage of the Control of Certain Investments Act, allowing the government to block ownership changes in companies deemed strategic*⁹.

Portals are springing up in the public space to debunk fake news, but their effectiveness is insufficient. Untrue information has a sensational character, which causes it to spread very quickly in an uncontrolled way, and what is important for its authors - anonymously. Reaching the beneficial owner (so defined in accordance with the terminology introduced in the *Act of March 1, 2018, on the prevention of money laundering and financing of terrorism*¹⁰ act) is virtually impossible. There is no doubt at all that creating false information is often an expression of a broader disinformation policy. In this article, the author has assumed that disinformation is a broader concept than fake news. This is because he assumed that fake news can be a tool for disinformation, which includes other activities.

That the phenomenon of spreading fake news is on the rise is evidenced by empirical data. The 2017 Word of the Year in Collins' dictionary was just that: *fake news*. Over the course of 2016-2017, this term saw an increase in appearances in various types of media by as much as 365 percent.¹¹ According to Monika Kwiecień, one of the actors who contributed to this was Donald Trump, who (...) *often uses the term to discredit negative media coverage of himself*¹². Regardless of whether the above diagnosis is accurate, the phenomenon of fake news is an important issue for many institutions responsible for security in the broad sense.

For the purpose of the conducted considerations, the author formulated the following research hypothesis: fake news poses a significant threat to the economic security of the state functioning during the spread of coronavirus. This is because an important part of social and political communication and economic and social processes has been transferred to cyberspace. This, coupled with the public's inability to verify the veracity of the information and due to the sheer volume of information, could cause significant problems for the nation's financial and economic system. This assumption has taken

⁹ T. Józwik, *Rosjanie wywieszają białą flagę w sprawie Azotów. Są gotowi na pozbycie się akcji polskiej firmy*, „Dziennik.pl”, 5 IV 2107, <https://gospodarka.dziennik.pl/news/artykuly/546742,acron-azoty-akcje-rosja-rosjanie-polska-firma-chemiczna-gospodarka-wiaczeslaw-kantor.html> [accessed: 14 IV 2020].

¹⁰ Uniform text: Journal of Laws of 2021, item 1132, as amended.

¹¹ M. Kwiecień, *„Fake news” słowem roku 2017 zespołu słowników Collinsa*, Słowa na czasie, 4 XI 2017, <http://www.slowanaczasie.uw.edu.pl/fake-news-slowem-roku-2017-zespołu-słownikow-collinsa/> [accessed: 10 IV 2020].

¹² Ibid.

on particular importance in the era of the pandemics, as there has been an exponential increase in cybercrime.

The adopted research hypothesis will be verified by seeking answers to the following questions: what is fake news? How does doctrine define the term “national economic security”? What are the categories of fake news? Are there any solutions in the Polish legal system concerning spreading fake news? Are they effective? How is fake news disseminated and what might be its impact on a country’s economic security? Could a pandemic have an impact on the scale of the use of fake news regarding a country’s economic security? What could be the potential consequences of this phenomenon? How can the state and its citizens be protected from the negative effects of spreading fake news? What recommendations can be made based on the experience to date?

The article is theoretical and empirical in nature. On the one hand, the author analyzed the body of doctrine and legal acts, while on the other hand, he analyzed the empirical material gathered in the research process. In carrying out the considerations, the author used the dogmatic-legal method and the analysis of source materials from selected social networks and electronic media. The analysis of the source material covers the first half of 2020.

Conceptualization of research terms: “fake news”, “disinformation” and “state economic security”

At the beginning of the conducted considerations it should be mentioned that both in practice and in law the term “fake news” is not specified. As Michalina Korba points out, the definition of the term analyzed, which (...) *is already commonly used in our country, is outlined by many institutions in slightly different ways. Indeed, it is difficult to state clearly what exactly it covers or what are its most essential parts*¹³. For the purpose of this author, the author conducted a literature analysis, both scientific and popular science. In more recent doctrine, there have been a number of scholarly and popular science texts that have sought to conceptualize the term¹⁴.

Undoubtedly, the popularity of the term analyzed is a sign of our times. This is due to widespread access to the Internet and the growth of social media and

¹³ M. Korba, *Fake news: Definicja pojęcia, skutki i sposoby walki z nieprawdziwymi informacjami*, ANTYPFAKE.pl, 25 VIII 2019, <https://www.antyfake.pl/fake-news-definicja> [accessed: 14 IV 2020].

¹⁴ See K. Bąkowicz, *Wprowadzenie do definicji i klasyfikacji zjawiska fake newsa*, „Studia Medioznawcze” 2019, No. 3.

news sites that publish material, news and commentary in real time. However, it is worth noting that the phenomenon of spreading false information goes back a long way. According to researchers at the American lexicographical publishing house Merriam-Webster, the printing and distribution of fake news is not is a new phenomenon, but the term “fake news” itself is. In their view, fake news began to be widely used in the late 19th century¹⁵.

It is worth asking at this point, was there any publication of false information prior to 1890? The answer to that question is yes, but as the experts at Merriam-Webster note, the term “fake news”¹⁶ used at the time was one that had a stylistically neutral connection as far back as the 16th century. Experts from Merriam-Webster, summarizing their analysis, conclude that fake news, however, will not be introduced into the dictionary anytime soon. As they point out, it is an obvious compound noun - a combination of two separate words, both of which are very familiar and whose use in combination gives an easily understood meaning. Fake news is simply news (material reported in a newspaper or periodical, or in the news) that is false (fraudulent)¹⁷.

PWN Dictionary of the Polish Language defines “fake news” as (...) *untrue, false news, usually spread by tabloids, in order to cause sensation, or to defame someone (usually a politician)*¹⁸.

Marek Palczewski rightly points out that the definitions of the phrase “fake news” are vague, but it is possible to point out several common features present in most of the characteristics. He emphasizes that fake news is considered (...) *news that serves to intentionally, deliberately mislead the recipient in order to gain image, property, psychological, propaganda, political, etc. benefits*¹⁹. To these benefits should certainly be added economic benefits. According to Palczewski, in the case of fake news, one is dealing with the non-coincidental nature of the event. For it is not a question of creating (...) a “news item” that is simply untrue, but of an intention, coolly calculated, to achieve multiple benefits by means of putting such untrue “news item” into circulation²⁰. The ontological

¹⁵ The Real Story of ‘Fake News’. The term seems to have emerged around the end of the 19th century, <https://www.merriam-webster.com/words-at-play/the-real-story-of-fake-news> [accessed: 4 IV 2020].

¹⁶ Ibid.

¹⁷ Ibid.

¹⁸ Keyword: *fake news*, in: *Słownik Języka Polskiego PWN*, [https://sjp.pwn.pl/mlodziezowe-slowo-roku/haslo/fake-news;63 68870.html](https://sjp.pwn.pl/mlodziezowe-slowo-roku/haslo/fake-news;63%2068870.html) [accessed: 6 IV 2020].

¹⁹ M. Palczewski, *Fake news a wolność słowa*, Instytut Staszica, 11 I 2019, <http://instytutstaszica.org/2019/02/11/fake-news-a-wolnosc-slowa/> [accessed: 1 IV 2020].

²⁰ Ibid.

status of the term “fake news” is (...) *an enigma, something elusive, because it has no designation in reality, constituting an empty concept, “really” existing only in the imagination of its creators - an object of cognition only for those who believe in its veracity. The fake news’s gift of seducing is to persuade already persuaded persons - holders of such cognitive matrices, schemas and scripts by virtue of which the read fake news responds to their psychosocial needs and expectations*²¹.

According to another researcher, the term “fake news” is an oxymoron because the very juxtaposition of the words “fake” and “news” undermines the credibility of the information²². According to another definition: fake news is not a lie because it contains elements that are true, but they have been deliberately distorted to mislead the viewer²³. Joyce Jeffries points out that fake news is akin to a rumor that everyone is happy to distribute, despite the lack of certainty about its veracity. The very fact that a particular piece of information - regardless of its authenticity - is disseminated by many people gives it the characteristics to be believed²⁴. A very simple mechanism is set in motion: the more publications on a given topic, the more interest the information arouses, the more people are interested in a given topic, the greater the media interest resulting in further dissemination of information by recipients. You could say it’s a vicious cycle of fake news.

Fake news is created to mimic real information. Their construction is grammatically and stylistically correct. They often contain snippets of true information that are interspersed with false information. As Martin Lee argues, (...) *false information is often created in such a way as to exaggerate certain facts in order to arouse emotion, for example by using outrageous headlines*²⁵.

The literature distinguishes several categories of fake news:

- fictionalized, untrue stories - created deliberately but in such a way that the recipient knows they are untrue;
- “news produced for propaganda, political or commercial purposes, which are deliberate lies - completely fabricated in order to mislead the recipient or provoke his/her specific reactions, decisions, e.g. political;

²¹ Ibid.

²² K. Bąkiewicz, *Wprowadzenie do definicji...*, p. 281.

²³ J. Gillin, *Fact-checking fake news reveals how hard it is to kill pervasive ‘nasty weed’ online*, <https://www.politifact.com/article/2017/jan/27/fact-checking-fake-news-reveals-how-hard-it-kill-p/> 18.04.2020.

²⁴ J. Jeffries, *What’s Fake News?*, New York 2019, in: K. Bąkiewicz, *Wprowadzenie do definicji...*, p. 283.

²⁵ K. Kucharczyk, *Fake newsy stają się coraz groźniejsze*, 20 V 2019, <https://cyfrowa.rp.pl/it/34291-fake-newsy-staja-sie-coraz-grozniesze> [accessed: 30 IV 2020].

- fake news based on partially true information subjected to manipulation - created by adding a fabricated fact to stories already existing in the public sphere or to newly created stories that contain mostly true information, but an additional component turns them into fake news;
- fake news of a satirical nature;
- fake news considered as fake news by individuals or institutions because of its content, negative for those individuals or institutions²⁶.

It is worth recalling at this point the scope of the term “disinformation”, often treated as a synonym for fake news. Disinformation, however, must be treated in procedural terms. Moreover, it is a broader concept. The tool of disinformation can be fake news. In this article the author adopted the definition developed by the *High Level Group of Experts* (HLEG) for the European Commission. In his opinion, disinformation

(...) should be understood as verifiable false or misleading information created, presented and disseminated for the purpose of obtaining economic benefits or misleading the public, which may cause public harm. Public harm includes threats to democratic political processes and policy-making and to public goods such as the protection of the health of EU citizens, the environment or security. Disinformation does not include reporting errors, satire and parody, or clearly labeled biased news and commentary²⁷.

The last term discussed - state economic security²⁸ - also has no single definition. In the literature we can find many terms presenting different research perspectives. It is not the author's intention to give a full review of the literature, but only to point to the most important dilemmas and to cite selected

²⁶ M. Palczewski, *Fake news. A continuation or rejection of the traditional news paradigm?*, „Acta Universitatis Lodzensis Folia Litteraria Polonica” 2017, No. 5, p. 31. Cf. K. Bąkiewicz, *Fake news jako produkt medialny w dobie postprawdy. Studium przypadku Niebieskiego Wieloryba*, Warsaw 2019, PhD thesis defended at the Faculty of Journalism, Information and Bibliology, University of Warsaw, https://depotuw.ceon.pl/bitstream/handle/item/3623/tekst_dr_ca%C5%82o%C5%9B%C4%87_final_druk.pdf?sequence=3 [accessed 30 IV 2020].

²⁷ *Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions. Combating disinformation online: a European approach*, Brussels, 26 IV 2018, COM (2018) 236 final, p. 4.

²⁸ The discussion uses the results of the conceptualization process realized for an article published in „Przegląd Policyjny”. See J. Jastrzębski, K. Mroczka, M. Stępiński, *Uwarunkowania, zasady i możliwości współpracy Komisji Nadzoru Finansowego z Policją w obszarze bezpieczeństwa ekonomicznego i zwalczania przestępczości gospodarczej – w poszukiwaniu obszarów synergii*, „Przegląd Policyjny” 2021, No. 3.

definitions. However, it is essential to note the differences in the understanding of security. According to Stanisław Sulowski, security can be considered on many levels. The simplest of the models involves considering security in either a negative or positive sense. Security can also be understood in objective and subjective terms²⁹. This author also points out that it is necessary to specify security at least in the sense of subject or object³⁰. Once this assumption is made, the extent of a country's economic security can be analyzed, as the relationship between economics and security seems indisputable.

When considering economics as an element of security, Katarzyna Żukrowska emphasizes that (...) *economic security means that the state policy creates conditions for harmonious development, allowing to build sustainable prosperity of the citizens of the state*³¹. According to her, this term includes such areas as energy security, stocks and reserves, availability of funds to finance military expenditures, and social security of the state.

According to another definition: economic security is (...) *the smooth functioning of economies and the maintenance of a comparative balance with the economies of other countries*³². The assessment of the level of economic security is based on the analysis of basic development indicators such as national income, national income per capita, purchasing power at an unchanged or higher level, and share of world purchasing power.

Edward Haliżak refers to the economic security of the state as a threat to the security of the national economy, i.e. a situation in which the economy cannot (...) *develop, generate profits and savings for investment, or when external threats will lead to disruptions in its functioning, which will put citizens and businesses at risk, and possibly threaten the physical survival of the state*³³. Stanisław Michałowski believes that economic security is (...) *the idea of actual, or potential, economic threats to the country shaped under the influence of the general state of economic*

²⁹ S. Sulowski, *Państwo i bezpieczeństwo w kazualnym związku*, in: *Trzy wymiary współczesnego bezpieczeństwa*, S. Sulowski, M. Brzeziński (ed.), Warszawa 2014, p. 11.

³⁰ Ibid., p. 13.

³¹ K. Żukrowska, *Bezpieczeństwo ekonomiczne*, in: *Trzy wymiary współczesnego bezpieczeństwa*, S. Sulowski, M. Brzeziński (ed.), Warszawa 2014, p. 99.

³² For more, see: K.M. Księżopolski, *Ekonomiczne zagrożenia bezpieczeństwa państw. Metody i środki przeciwdziałania*, Warszawa 2004, o. 39–54; idem, *Bezpieczeństwo ekonomiczne*, Warszawa 2011, p. 28; *Bezpieczeństwo ekonomiczne w ujęciu politologicznym. Wybrane zagadnienia*, K.M. Księżopolski, K. Pronińska (ed.), Warszawa 2012, p. 175–180.

³³ M.A. Węgrzyńska, *Identyfikacja bezpieczeństwa ekonomicznego w literaturze i regulacjach prawnych*, „Prace Naukowe Uniwersytetu Ekonomicznego we Wrocławiu” 2015, No. 390, p. 266.

*dependence of the country, which determines the degree of effectiveness of external economic integration in the internal economic development, defense capability and stability of the socio-political system of the country*³⁴. Economic security, then, refers to the degree of vulnerability of a country to politically transmitted actions through the economy. Eric Marshall Green emphasizes that economic security is the absence of the threat of loss of economic wealth³⁵.

Małgorzata Leszczyńska, when considering the status of economic security of the state, argues that it should be understood mainly as the state of the economy³⁶. The economic security of the state consists of: the state of public finances, including the amount of public debt, and trends in the national economy as measured by macro- and microeconomic indicators. The economic security of the state, however, is increasingly related to society. According to this approach (...) *economic security of the state is defined as a state in which not only the economic conditions necessary for the survival and efficient functioning of state institutions are ensured, but also to ensure the development of society living on its territory*³⁷.

The assessment of the level of economic security, according to Krzysztof M. Księżopolski, consists in (...) *the analysis of the basic development indicators, such as: national income, national income per capita, purchasing power at an unchanged or higher level and share in the world purchasing power. The financial dimension of economic security is one of the four dimensions of economic security such as raw materials-energy, food, and access to clean water*³⁸.

Legal conditions

When analyzing the threads related to the creation and dissemination of fake news, it is impossible to ignore the legal conditions relating to this issue. Due to the nature of this article, this review will not be detailed as it is beyond the scope of the author's interest. However, one has to agree with the authors of the report *Praw(n)y sierpowy w starciu z fake newsem. Monitoring w obszarze wprowadzania uregulowań prawnych jako metody walki z fałszywymi informacjami*

³⁴ Ibid.

³⁵ Ibid.

³⁶ Ibid., p. 292.

³⁷ Ibid.

³⁸ K.M. Księżopolski, *Finansowy wymiar bezpieczeństwa ekonomicznego Polski w dobie kryzysu strefy euroatlantyckiej*, „e-Politikon” 2013, No. 11, p. 208.

w Internecie³⁹, who claim that (...) *the problem of false information shared and disseminated online is regulated in Polish law only indirectly*⁴⁰. The Polish legislator has not introduced provisions that directly regulate the creation and dissemination of false information and disinformation. This does not mean that there are no legal solutions in place. However, they are scattered across various laws covering access to information, the ability to disseminate information, and the veracity of information.

*The Constitution of the Republic of Poland of 2 April 1997*⁴¹ stipulates in Article 54 that (...) *everyone shall be granted the freedom to express their opinions and to acquire and disseminate information, while (...) preventive censorship of the mass media and press licensing are prohibited*. However, the constitutional legislature has allowed for the possibility of making it mandatory to first obtain a license to operate a radio or television station. The Constitution also introduced provisions governing the right to public information. As stated in Article 61 of the Polish Constitution: *A citizen has the right to obtain information about the activities of public authorities and persons performing public functions. This right also includes obtaining information on the activities of economic and professional self-government bodies, as well as other persons and organizational units to the extent to which they carry out tasks of public authority and manage communal property or property of the State Treasury*.

The doctrine emphasizes that this provision gives citizens the ability to independently verify the veracity of fake news content. The premise is certainly a noble one, but it is important to keep in mind that immediate action is necessary when it comes to fake news. Assuming that a citizen is interested in verifying some information and makes a request for public information for this purpose, he will get an answer after 14 days at the earliest. In the case of fake news concerning the economic security of a country, that time is like an eternity. An example of taking swift action might be the situation involving banks. Bank customers make decisions based on multiple impulses, which can lead to irreversible consequences that negatively impact the banking industry and the nation's economic system more broadly. The collapse of a large bank may necessitate the payment of guaranteed funds by the Bank Guarantee Fund,

³⁹ P. Zakrzewski et al., *Praw(n)y sierpowy w starciu z fake newsem. Monitoring w obszarze wprowadzania uregulowań prawnych jako metody walki z fałszywymi informacjami w Internecie*, December 2018, <http://obserwatoriumdemokracji.pl/wp-content/uploads/2019/01/Raport-aktualizacja-grudzie%C5%84.pdf> [accessed: 17 IV 2020].

⁴⁰ Ibid., p. 4.

⁴¹ Journal of Laws of 1997, No. 78, item 483, as amended.

or in the absence of such funds by the state budget. This in turn may affect the stability of the public finance sector.

When discussing legal solutions, the Press Law of January 26 1984 cannot be omitted⁴². Unfortunately, this regulation does not match the reality around us. With the world moving towards the use of artificial intelligence, the legislature has not once used the name “Internet” in the native regulation. It is impossible not to agree with Michał Zaremba, who claims that (...) *Polish regulations are archaic also because they do not take into account the impact of the Internet. In 1984, when the press law was written, the division between media and audience was clearly drawn. This is no longer the case today*⁴³.

According to Article 1 of the Press Law, the press shall enjoy freedom of expression and shall realize the right of citizens to be reliably informed, to openness of public life and its control and expression of social criticism. As it is clear from the wording of this provision, the press embodies the right to provide reliable information to the public, and therefore presumes that unreliable information does not meet the statutory criterion of the press. However, this provision does not cover the spread of fake news on social media and other pseudo-journalistic news sites. The press law provides for both civil and criminal liability, but only for journalists, publishers, and editors for publishing material that causes a violation of the law or publishing press material that contains the elements of criminal offenses. It is therefore necessary to determine what mechanisms have been introduced in the criminal and civil codes.

The first criminal liability mechanism was introduced in Article 212 of the Penal Code⁴⁴. According to § 1 of this act: (...) *whoever slanders another person, group of persons, institution, legal person or organizational unit without legal personality of such conduct or properties, which may bring him/her into disrepute in public opinion or put him/her at risk of losing confidence necessary for a given position, profession or type of activity, shall be subject to a fine or restriction of liberty. § 2 specifies: (...) if the perpetrator commits the act specified in § 1 by means of mass communication media, he/she shall be subject to a fine, penalty of restriction of liberty or imprisonment for up to one year.* The prosecution of the aforementioned crimes is carried out by private prosecution, which definitely limits the possibility of punishing the perpetrators of the aforementioned crimes.

⁴² Uniform text: Journal of Laws of 2018, item 1914.

⁴³ P. Zakrzewski et al., *Prawny sierpowy w starciu...*

⁴⁴ *Act of June 6, 1997 - Criminal Code* (i.e.: Journal of Laws 2021, item 2345, as amended).

The provision under scrutiny is causing a lot of excitement in journalistic and political circles⁴⁵. At one point, there even seemed to be a consensus to eliminate it from the legal order. However, changes in this regard have not been made.

Another regulation that can be indirectly used to combat fake news is Article 224a of the Penal Code. According to it: (...) *whoever, knowing that a threat does not exist, notifies of an event that poses a threat to the life or health of many people or property of considerable size or creates a situation that is to make one believe that such a threat exists, thus triggering the action of a public utility institution or an authority for the protection of safety, public order or health aimed at abolishing the threat, shall be subject to the penalty of deprivation of liberty for a term of between 6 months and 8 years.*

The wording of the cited provision, however, does not quite fit the specifics of the analyzed phenomenon concerning fake news. It can be applied to false information about planting an explosive charge in a public building, but not to planting “explosive charges in the nation’s financial system.”

The next piece of legislation to look at is the Civil Code⁴⁶. However, the mechanisms adopted there do not fully correspond to the issue analyzed in this text. According to Article 23 of the Civil Code (...), *personal goods of a person, such as in particular health, liberty, honour, freedom of conscience, surname or alias, image, secrecy of correspondence, inviolability of dwelling, scientific, artistic, inventive and rationalization creativity, remain under protection of the civil law regardless of the protection provided by other regulations.*

Article 24 § 1 of the Civil Code specifies that persons whose personal interests are endangered by another person’s action may demand that the action be discontinued, unless it is not unlawful. In case of infringement of personal rights, one may also demand that the person who committed the infringement perform the actions necessary to remove its effects, and in particular to make a statement of appropriate content and form. Under the terms of the Civil Code, one may also demand monetary compensation or payment of an appropriate sum of money to a designated social purpose. The legislator in § 2 also indicates that in a situation where violation of a personal good resulted in property damage, the injured persons may demand compensation for it on general terms.

⁴⁵ Ombudsman, Art. 212 Kodeksu Karnego – jeśli chcecie go zostawić, to go zmieńmy. *Debata u Rzecznika*, <https://www.rpo.gov.pl/pl/content/debata-wolnosc-slowa-a-znieslawienie> [accessed: 30 IV 2020].

⁴⁶ Act of April 23, 1964 *Civil Code*, *Journal of Laws* 2019.1145 i.e.

The above-mentioned regulations are fragmentary and do not cover the creation and dissemination of fake news. According to the author, it is necessary to introduce a new provision into the Criminal Code, the working wording of which is reproduced below. This is, of course, a preliminary proposal and its purpose is to signal the problem and subject it to a broader expert and socio-political debate. The formulation of the regulations was based on the concept of Kamil Mamak, who postulates the introduction of sanctions for spreading fake news contradicting medical knowledge (the starting point for his analysis is the false information spread by anti-vaccination movements).

The proposed legislation modeled after Mamak's proposed solution is as follows:

Article 1 § 1. Whoever publicly disseminates false or intentionally misleading information that may endanger the economic security of the state, i.e. the stability of the banking sector, capital market, pension or insurance system, shall be subject to a fine of up to PLN 1,000,000 or a penalty of restriction of liberty for up to 3 years.

§ 2. Whoever discloses the information referred to in § 1 for the first time shall be subject to a fine of up to PLN 3,000,000 or the penalty of deprivation of liberty for up to 5 years.

The proposal is, of course, debatable, even provocative, but, in the author's opinion, it becomes necessary to initiate a public debate on this topic. One Law and Justice MP has announced the regulation of fake news, but no draft has been subjected to public consultation or debated by the Sejm. Nor has it been debated with the scientific and expert community. However, the topic has caused quite a stir in the media and human rights organizations.

The Polish legal system already has solutions in place to punish the dissemination of fake news relating to historical policy - questioning the crimes of Nazis, Communists, Ukrainian nationalists and members of Ukrainian formations collaborating with the German Third Reich, as well as other crimes constituting crimes against peace, humanity or war crimes. Without going into a detailed analysis of this solution as to its effectiveness or international politics (this provision has generated a lively discussion at the international level), it is worth recalling the mechanism introduced. According to Article 55 of the *Act of 18 December 1998 on the Institute of National Remembrance - Commission for the Prosecution of Crimes against the Polish Nation*⁴⁷ (...) *anyone who publicly and contrary to facts denies the crimes mentioned in Article 1 point 1, shall be subject to a fine or imprisonment for up to 3 years. The judgment is made public.*

⁴⁷ Uniform text: Journal of Laws of 2019, item 1882, as amended.

Legal solutions concerning fake news have been introduced in many countries, however they will not be analyzed in detail due to the volume limitations of the article and formulation of the research problem with reference to Poland⁴⁸.

Context and main causes of spreading fake news

The use of fake news for disinformation stems from the existence of economic, financial, technological, ideological, and political connections and dependencies.

This is not a math or statistics article, but it is worth realizing a correlation. Sending a single link from the popular social networking site Twitter via WhatsApp to 20 people, which those people then share with another 20 people - and this is repeated five times - will result in the message reaching 3,200,000 people!⁴⁹ The time to disseminate fake news can be less than 24 hours. In the case of Poland, 3,200,000 people is about 10 percent of the population over the age of 14. These numbers illustrate the scale of the risk posed by the use - in disinformation campaigns - of modern tools of remote communication. Each of us sends dozens of different types of information every day. Let's be honest with ourselves about how many unverified or suspicious messages we have spread to loved ones and acquaintances.

It is also important to remember that the Internet has become a venue for organized disinformation campaigns. There are many reasons for this, including the fact that there is a lack of user competence in media education⁵⁰, and social

⁴⁸ For more, see: S. Palczewski, *Rosja chce cenzurować fake newsy*, CyberDefence, 8 III 2019, <https://www.cyberdefence24.pl/rosja-chce-cenzurowac-fake-newsy> [accessed: 28 IV 2020]; A. Zygiel, *Rosja będzie karać za „fake newsy”. Parlament przyjął projekt ustawy*, RMF, 6 III 2019, <https://www.rmf24.pl/fakty/swiat/news-rosja-bedzie-karac-za-fake-newsy-parlament-przyjal-projekt-u,nId,2870038> [accessed: 28 IV 2020]; W. Kulik, *6 lat więzienia za fake newsy*, Benchmark, 1 IV 2018, <https://www.benchmark.pl/aktualnosci/malezja-kara-6-lat-wiezienia-za-fake-newsy.html> [accessed: 22 IV 2020]; *Malezja likwiduje „lex anty fake”*, Stopfake, 16 VIII 2018, <https://www.stopfake.org/pl/malezja-likwiduje-lex-anty-fake/> [accessed: 18 IV 2020]; M. Rogalewicz, P. Zakrzewski, *Świat: uregulowania prawne w zakresie fałszywych informacji*, <https://akademia.demagog.org.pl/uregulowaniaprawne-swiat/> [accessed: 21 IV 2020].

⁴⁹ *Coronavirus: How can you stop the spread of misinformation?*, BBC, 1 IV 2020, <https://www.bbc.com/news/av/stories-52118949/coronavirus-how-can-you-stop-the-spread-of-misinformation> [accessed: 18 IV 2020].

⁵⁰ Raport NASK PIB „Badanie opinii o (dez)informacji w sieci”. Ponad 26 proc. badanych przyznaje, że nie potrafi rozróżnić informacji prawdziwej od fałszywej, <https://www.nask.pl/download/1/1386/RAPORTBEZPIECZNEWYBORY.pdf> [accessed: 30 IV 2020].

media has become an important source of information. Already one in four Internet users believes in the veracity of information read on social media⁵¹. In addition, algorithms are created in the virtual world to read user preferences, which results in selected information reaching them, and such a user functions in so-called information bubbles⁵².

Note that there is a lot of truth in the statement: *fake news is cheap to make, but the dividends can be great*. Especially at a time when economic problems are inevitable. Every day we hear reports of more industries in trouble, and publishing fake news relating to economic security can affect a country's economic system. The motivation for spreading fake news can be either political or strictly business. History knows many cases in which the action of an individual has negatively affected the economic situation of countries and their citizens. It is worth recalling the conduct of billionaire George Soros, who, on September 16, 1992, - to use a colloquial term - "put the Bank of England to bed." The day became known as "Black Wednesday" and the speculative investor attack on the British currency is still taught in economics courses today⁵³. In a single day - despite the Bank of England's decisive action of borrowing in marks and buying pounds en masse, and raising interest rates to a record 15 percent - sterling lost 15 percent of its value against the Deutschmark, 25 percent against the U.S. dollar, while the value of a fund managed by Soros rose by \$7 billion⁵⁴. The effects of Soros' actions have had a not insignificant impact on the functioning of the state. As a result of the actions of a Soros-managed fund, the British government was forced to pull the pound out of the ERM (Exchange Rate Mechanism). The literature emphasizes that "Black Wednesday" was ... *an embarrassment to the government's economic policy and meant huge financial losses, but it allowed interest rates to be cut, putting the British economy back on a growth path*⁵⁵.

⁵¹ R. Babraj, *Czym jest fact-checking? – zarys inicjatyw na świecie i w Polsce*, NASK, 19 X 2019, <https://cyberpolicy.nask.pl/czym-jest-fact-checking-zarys-inicjatyw-na-swiecie-i-w-polsce/> [accessed: 30 IV 2020].

⁵² For more, see: J. Balcewicz, *Spółeczeństwo informacyjne w czasach cyfrowej rewolucji – o zjawisku banki informacyjnej i jego następstwach*, <https://cyberpolicy.nask.pl/spoleczenstwo-informacyjne-w-czasach-cyfrowej-rewolucji-o-zjawisku-banki-informacyjnej-i-jego-nastepstwach/> [accessed: 30 IV 2020].

⁵³ P. Jarząbek, *Jak George Soros rozbił Bank Anglii. 27 lat temu osłabił funta o 25% w jeden dzień*, „Comparic” 16 IX 2019, <https://comparic.pl/24-lata-temu-george-soros-rozbil-bank-anglii/> [accessed: 16 IV 2020].

⁵⁴ Ibid.

⁵⁵ P. Jachowicz, *Funt szterling i brytyjska polityka pieniężna w latach 1945–2010*, „Kwartalnik Kolegium Ekonomiczno-Społecznego Studia i Prace” 2014, nr 2, p. 162–163.

As Katarzyna Kołodziejczyk-Konarska states, 1992 brought another lesson that it was not worth tying the pound rigidly to other currencies⁵⁶.

The political motives for conducting large-scale disinformation campaigns using fake news, among other things, are confirmed by research findings. Researchers at the Oxford Internet Institute dealing with disinformation, especially in the dimension of automation and algorithms, found that (...) *in 2019, organized social media manipulation campaigns have already been used in at least seventy countries. Interestingly, in each of these countries, a political party or government stood behind them. This compares to 48 countries in 2018 and just 28 in 2017*⁵⁷.

In the context of Poland, one should pay attention to the official analyses made by the secret services. As you can read in one of the materials they prepared:

(...) For years, Poland has been the target of information and propaganda attacks by the Russian Federation. Now, with the coronavirus pandemic crisis, there is a strong intensification of this type of activity. There is a growing number of news attacks on Poland, but also fake news, which can have particularly dangerous consequences when fighting an epidemic. Polish special services constantly monitor suspicious activity on the Internet, including social media, identifying the most dangerous manifestations of disinformation, propaganda and information attacks against our country. Analysis of the examples identified by the services shows the main themes explored in the information war against Poland⁵⁸.

Analysis of source material

For the purpose of this article, the following fake news was analyzed: government plans to impose a special tax due to the coronavirus pandemic (taking funds from accounts as part of the tax), commercial bank failures, and the lack of

⁵⁶ K. Kołodziejczyk-Konarska, *Unia gospodarczo-walutowa*, Warszawa 2004, p. 55–75.

⁵⁷ *Czy media społecznościowe służą dezinformacji i potęgowaniu podziałów? – raport Oxfordu, Stopfake*, 22 IX 2019, <https://www.stopfake.org/pl/czy-media-spolecznosciowe-sluzą-dezinformacji-i-potegowaniu-podzialow-raport-oxfordu/> [accessed: 27 IV 2020].

⁵⁸ *Polska na celowniku dezinformacji*, <https://www.gov.pl/web/sluzby-specjalne/polska-na-celowniku-dezinformacji> [accessed: 21 IV 2020].

cash in banks and ATMs. This information was disseminated on social media in March and April 2020.

The most notorious fake news with a significant impact on the economic security of the Polish state, identified after the pandemic emergency, was a false news story about taking advantage of Poles' savings. It started with a statement made by the President of the Polish Development Fund (PFR) Paweł Borys on TV Trwam on April 9, 2020. At about the 16th minute and 30th second of the interview, which lasted just under 22 minutes, the editor formulated the following question (which was not fortuitous, regardless of the answer given): *Mr. President, and could those bonds be addressed to the public, for example? In banks, Poles have huge sums of money on their accounts, i.e. over 900 billion PLN. Wouldn't the citizens just be able to finance these needs of the state if they had a favorable interest rate, because you know, now the interest rate at the banks will be very low, especially after the National Bank of Poland lowered the interest rates?* President Borys replied: (...) *we are also thinking about this. Obviously there are some challenges here - as I said, this is a massive..., massive operation. It's a timing challenge, right, because we want those funds to come in very quickly, so there's a question of whether we would be able to in the short term -- really in a large scale place significant amounts of bonds -- but we're not ruling that out really. I think it would also potentially be an attractive way to accumulate savings*⁵⁹.

As is clear from both the question and the answer given, this was about the implementation of the plan to issue bonds by the Polish Development Fund in the amount of PLN 100 billion, announced as part of the government's program to combat the economic crisis caused by the coronavirus pandemic. The editor asked directly in the first part of the question if these bonds could be addressed to the citizens, for example? The question thus asked received an affirmative answer. It would seem that the broadcast would not generate much excitement and would go unnoticed, but on the morning of April 12, this snippet of the interview was referenced on social media, becoming the basis of a fake news story. At 8.03 a.m. that day, a person with the Twitter account "Andy Letkiewicz @ALetkiewicz" posts the following entry (original spelling): *Comrade Paweł #Boris, President of @Grupa_PFR.... barked out "we're thinking about it", prompted by the editorial team from #SamboMedia#CzarnaZaraza. Is it possible that the THIEVES from #PiS were considering stealing money from*

⁵⁹ P. Borys o tarczy finansowej: mówimy o programie bez precedensu co do skali i oddziaływania dla gospodarki w najbliższych miesiącach, Radio Maryja, 10 IV 2020, <https://www.radiomaryja.pl/informacje/polska-informacje/tylko-u-nas-p-borys-o-tarczy-finansowej-mowimy-o-programie-bez-precedensu-co-do-skali-i-oddziaływania-dla-gospodarki-w-najbliższych-miesiacach/> [accessed: 19 IV 2020].

*private accounts of Poles?*⁶⁰ (graphic 1). The tweet gets 150 “follows” and 236 likes. According to the content of the tweet, the government’s goal is to “steal money from the private accounts of Poles.” This information triggered an avalanche of further fake news, which, as we will discuss later, was used by journalists, politicians and news portals, among others.



Graphic 1. Print screen from a social media account on Twitter.

Source: A. Letkiewicz, Twitter, 12 IV 2020, <https://twitter.com/ALetkiewicz/status/1249397695602741256> [accessed: 18 IV 2020].

In addition to the comments and outrage from persons not related to the financial sector professionally, there are comments based on Andy Letkiewicz’s fake news. Thus, economist, journalist and columnist and Minister of Ownership Transformation in 1990-1991 Waldemar Kuczyński alarms: *Note! They are after people’s savings. The guest does not explicitly say that these would*

⁶⁰ A. Letkiewicz, <https://twitter.com/ALetkiewicz/status/1249397695602741256> [accessed: 18 IV 2020].

*be normal bonds, not obligatory, and there are examples of looting people's money, such as the communist National Loan for the Development of Poland's Forces. Feel the Spirit!*⁶¹. The information is popular. It has 105 "shares" and nearly 300 "likes." Minutes after Waldemar Kuczyński published his tweet, another economist refers to his statement. Piotr Kuczyński publishes the following post (original spelling): *Well, no exaggeration... scaring people like this is actually effective. It really is a big exaggeration. If confidence in the financial system is destroyed then a change of government will not help and we will be in for a long healing*⁶². His tweet, however, is not as appealing as the previous one. He notes only 2 "shares" and 26 "likes". His reach is 52.5 times smaller (105 "shares" vs. 2 "shares"). Another Twitter user using the nickname "TW WOLFGANG" stated: *Mr. Waldemar please do not reproduce untruths. The point is that Poles have 2 trillion zlotys in their accounts. The government needs money and it is better to borrow from Poles than from abroad. Then we will avoid the exchange rate risk. PIS is evil, but let's write the truth*⁶³.

At the same time, the portal Wsiec24 published an anonymous information with a note on the front: *If the government has a plan to tap into the savings of its people, there is a very serious scandal*⁶⁴. As Paweł Borys stated (...) *it only took about 30 minutes on Christmas evening for there to be a scandal and a plan to steal savings from the accounts of Polish women and men, which the social media is feeding on*⁶⁵. The reaction to this false information continued. The online portal Przekaz Dnia published sensational reports wrapped in an emotional title: *Urgent. President Kaczyński plans to seize citizens' savings to save the budget*⁶⁶. The author of the text was Clara Veritas, in all likelihood invented by the editors for the purpose of spreading unverified information. In the further part of the sensational text we can read: (...) *admittedly the material does not say*

⁶¹ W. Kuczyński, Twitter, 12 IV 2020, <https://twitter.com/PanWaldemar/status/1249404879120072704> [accessed: 18 IV 2020].

⁶² P. Kuczyński, Twitter, 12 IV 2020, https://twitter.com/P_W_Kuczynski/status/1249405963620278272 [accessed: 18 IV 2020].

⁶³ P. Jędrzejek (@tw_wolfgang), Twitter, 13 IV 2020, https://twitter.com/tw_wolfgang/status/1249571374403923970 [accessed: 18 IV 2020].

⁶⁴ P. Borys, *Anatomia kłamstwa. Jak powstał fake news o zagrożeniu oszczędności Polaków?*, Wszystko co najważniejsze, 13 IV 2020, <https://wszystkoconajwazniejsze.pl/pawel-borys-stop-gospodarczym-fakenews/> [accessed: 18 IV 2020].

⁶⁵ Ibid.

⁶⁶ C. Veritas, *Pilne. Prezes Kaczyński planuje zarekwirować oszczędności obywateli w celu ratowania budżetu*, <https://www.przekazdnia.pl/2020/04/12/pilne-prezes-kaczynski-planuje-zarekwirowac-oszczednosci-obywateli-w-celu-ratowania-budzetu/> [accessed: 16 IV 2020].

*anything about nationalization of funds, but let's imagine such a situation that the government introduces mandatory redemption of bonds for 6%, knowing that inflation at the end of the year will be 20%. Then people will only get back a fraction of their savings. Inflation is controlled by the government and everything can be explained by the coronavirus situation*⁶⁷.

Clara Veritas' article was circulated further by Polish Business Council chief economist Janusz Jankowiak, who used the specialist portal LinkedIn. It got serious. However, it got even more serious on Monday. At that time, Artur Dziambor, a member of the Polish parliament of the ninth term, from the KORWiN party, published the following post: (...) *banks will be open tomorrow. You should consider withdrawing your savings and putting them, I don't know, in the garden (...)* Anyway, *somewhere where the government won't get them*⁶⁸. After a wave of criticism, also from political supporters, MP Dziambor said: (...) *the previous entry was obviously a sarcastic answer to the editor's stupid question about whether Poles should somehow contribute to saving the economy [,] allocating their savings to bonds. Eh...*⁶⁹

Among the critics of the MP's statement, a sharp retort from journalist Mariusz Gierej is noteworthy. In reference to the tweet about the need to withdraw funds from banks, he formulated quite firm questions: *Are you out of your mind? What are you thinking! Where is any element of accountability!*⁷⁰ In response, Dziambor wrote (...) *an answer to the interviewer's stupid question about whether we shouldn't all pitch in, because we have savings, so we can buy bonds*. This, however, did not convince Mariusz Gierej, who retorted: *And if people listen to this dastardly proposal... imagine the consequences, then what will you say! Oh heck somehow I didn't think of that! Did you even listen to the answer!*⁷¹

On the same day, Rafał Badowski of the naTemat portal said that *the head of the Polish Development Fund, Paweł Borys, had hinted that the government might reach for their money*⁷². In his rather shallow analysis, he does not

⁶⁷ Ibid.

⁶⁸ A. Dziambor, Twitter, 13 IV 2020, <https://twitter.com/ArturDziambor/status/1249601787427987459> [accessed: 16 IV 2020].

⁶⁹ A. Dziambor, Twitter, 13 IV 2020, <https://twitter.com/ArturDziambor/status/1249611903648829440> [accessed: 16 IV 2020].

⁷⁰ M. Gierej, Twitter, 13 IV 2020, <https://twitter.com/MariuszGierej/status/1249628896594624512> [accessed: 16 IV 2020].

⁷¹ Ibid.

⁷² R. Badowski, *Masz oszczędności w banku? Szef PFR wyjawiał, co może zrobić rząd*, naTemat, 13 IV 2020, <https://natemat.pl/305599,koronawirus-a-gospodarka-rzad-moze-siegnac-po-pieniadze-polakow-w-bankach#> [accessed: 16 IV 2020].

reach a clear conclusion and leaves readers with an open question: *Should everyone who has accumulated savings in banks start to fear?* The text evokes - understandably, if the content were true - negative emotions from the audience. One of the commenters stated (original spelling): (...) *you have to be blind not to see this danger. I don't watch TRWAM TV because I don't like anal speaking, but I knew about them daring to reach for the banks quite a while ago*⁷³. Only one commenter pointed out that the information may not be true. User Bogdan Pakoca stated that this text is (...) *a beautiful wind-up of speculation and panic. And the media is in on it. I can imagine what will happen after Christmas at the banks. The effect will be to freeze or limit payouts*⁷⁴.

Later in the afternoon of the same day, editor Badowski returned to the sensational news, quoting additional expert commentary. Around 5 p.m., he published a text titled "*Skrajna nieodpowiedzialność*". *Ekonomista ocenia słowa szefa PFR o oszczędnościach Polaków*⁷⁵. He embellished his text with a rather suggestive photo of Prime Minister Mateusz Morawiecki and Paweł Borys⁷⁶.

The tenor of the updated text - once expert commentary is solicited - is clear. Editor Badowski writes: (...) *chief economist of the Polish Business Council Janusz Jankowiak thinks that the words of Paweł Borys from the Polish Development Fund about Poles' savings in banks are extremely irresponsible. For the sake of fairness of the argument, the floor should be given to Janusz Jankowiak. He stated: (...) in these times we need more than usual responsibility for words, precision in statements and what Paweł Borys did is an example of extreme irresponsibility. He made a sweeping mental shortcut. This should not happen and could have very far reaching consequences. On the other hand, what we are seeing can also be interpreted as an attempt to get at Poles' savings in some other way. This statement should be debunked and clarified very quickly, lest it turn into something very dangerous. Further softening his position somewhat, he stressed that he did not suspect that President Borys was talking about (...) annexation of savings. This was probably about issuing retail bonds, which are by design aimed at individual customers*⁷⁷.

⁷³ Ibid (comment on the article).

⁷⁴ Ibid (comment on the article).

⁷⁵ R. Badowski, *Skrajna nieodpowiedzialność*. *Ekonomista ocenia słowa szefa PFR o oszczędnościach Polaków*, naTemat, 13 IV 2020, <https://natemat.pl/305621,jankowiak-o-slowach-borysa-o-pieniadzach-polakow-w-bankach> [accessed: 17 IV 2020].

⁷⁶ Ibid.

⁷⁷ Ibid.

Janusz Jankowiak's statement is worthy of approval. For it is impossible not to agree with this statement that in these times there is a need for greater than usual responsibility for words and precision in speaking. The author may be accused of making an exaggerated comment, but - as Paweł Borys, who contacted Janusz Jankowiak and was accused of irresponsibility, writes - (...) *he told me that he did not know the source of my statement and based it only on the portal Przekaz Dnia. He asked me to send him what I actually said*⁷⁸.

In retrospect, it can be said that the post-Christmas week did not see the impact of these irresponsible fake news stories. Customers did not rush *en masse* to banks to withdraw funds, but - as will be discussed further below - the value of banknotes available in circulation in the first quarter of 2020 increased by PLN 30.6 billion compared to the last three months of 2019⁷⁹ As Piotr Drabik stated: (...) *it is worth noting that between January and February the value of withdrawn banknotes increased by PLN 2.2 billion. This proves that the real assault on ATMs and bank branches began in March, when the coronavirus epidemic broke out in Poland and a number of economic restrictions were introduced*⁸⁰.

Of course, it is not possible to prove a correlation between the events described above and withdrawal decisions, but if we look at this thread from a broader perspective, the created fake news about the lack of cash in banks, planned special tax on savings, etc., certainly influenced the decisions of citizens. In order to illustrate this correlation, the graph shows the data relating to the change in the value of banknotes in circulation between 2007 and 2020.

⁷⁸ P. Borys, *Anatomia kłamstwa...*

⁷⁹ P. Drabik, *Polacy masowo zaczęli wypłacać gotówkę. Potwierdziły to dane NBP*, Radio Zet, 17 IV 2020, <https://biznes.radiozet.pl/News/Covid-19.-Polacy-masowo-zaczeli-wypłacac-gotowke> [accessed: 30 IV 2020].

⁸⁰ Ibid.

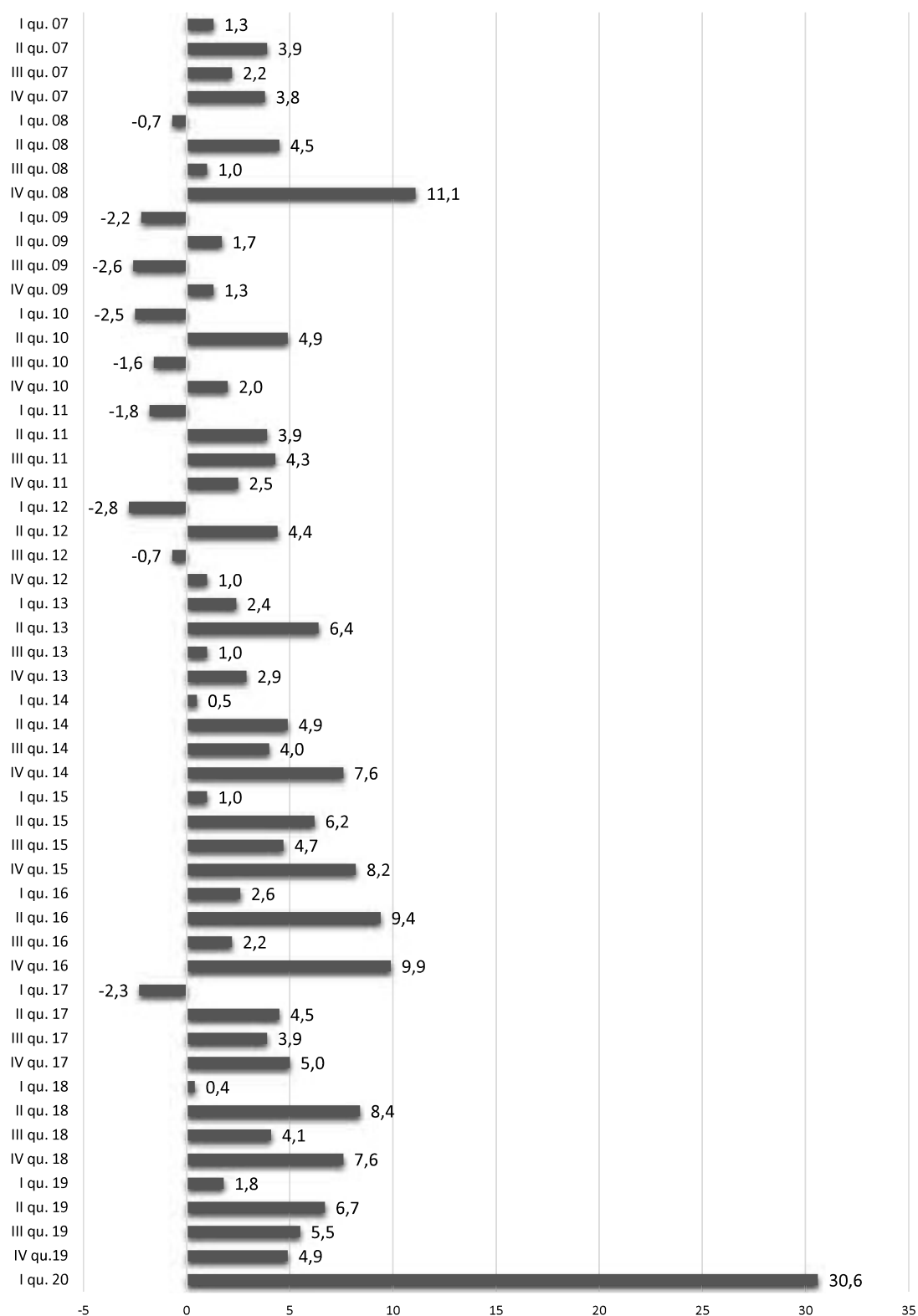


Chart. Change in value of banknotes in circulation, in PLN billion.

Source: NBP data cited by Parkiet, <https://www.parkiet.com/Analizy/304179939-WykresDnia-Gotowka-rzadzi.html> [accessed: 30 IV 2020].

What is dangerous for the banking sector are fake news spread, among others on Facebook, pointing to very bad financial situation of banks. This could cause the bank to fail and consequently the likelihood of citizens being cut off from their accumulated funds. As an example of such action, on April 1, 2020, a post appeared on the Facebook profile “I suedBank” announcing that mBank had filed for bankruptcy. The entry has already been removed, but nothing is lost on the web, as cybersecurity experts say. The author of the entry worded the following: *Note: mBank has filed for bankruptcy with the court!!! The bank’s press office declined to comment. We will probably find out more at the press conference called for at 1:00 p.m., at 1:30 p.m. KNF, BFG and NBP conference on the matter. So far, there is also no official position on this issue from Commerzbank.* Additionally, the author of the post reminds us (original spelling): (...) *yesterday mBank’s chief economist Mr. Ernest Pytlarczyk, who has repeatedly commented on “CHF loans”* (graphic 2 - tweet with information that this is fake news) *left mBank.*

The fake news was immediately responded to by mBank spokesman Krzysztof Olszewski, who wrote: *As we fight the epidemic, a Frank site is spreading an outrageous rumor of the bank’s failure on FB, including @uknf, BFG and @nbppl. It’s like a false bomb alarm, April Fool’s Day doesn’t justify it. We will meet the joker in court @mBankpl has not filed for bankruptcy*⁸¹. He also emphasized: *We are in good financial shape. Our data is publicly available (mBank.pl - investor relations)*⁸².



Graphic 2. Print screen from a social media account on Twitter.

Source: K. Olszewski, Twitter, 1 IV 2020, <https://twitter.com/KrzyOlszewski/status/1245305725825531906> [accessed: 19 IV 2020].

⁸¹ K. Olszewski, Twitter, 1 IV 2020, <https://twitter.com/KrzyOlszewski/status/1245305725825531906> [accessed: 19 IV 2020].

⁸² P. Mering, *Nie, mBank nie złożył wniosku o upadłość. To bardzo kiepski żart, a jego autor prawdopodobnie poniesie surowe konsekwencje*, Bezprawnik, 1 IV 2020, <https://bezprawnik.pl/mbank-upadlosc-zart/> [accessed: 19 IV 2020].

Paweł Mering from the “bezprawnik.pl” portal believes that (...) *information about bankruptcy of a bank, especially in the time of the coming global crisis and general lack of security, both personal and financial, is in fact a message that can be compared to a bomb alarm. April Fools’ Day, being a certain custom, excludes to a certain extent the unlawfulness of passing on false information, however, even a joke has its limits*⁸³. He adds, (...) *referring to an institution of public trust by indicating that it is in bankruptcy is no joke - it’s not even funny. More than a desire to amuse Internet users, it seems that the administrator of the Facebook page is frustrated with mBank, which - as he himself repeatedly emphasizes - has been fighting in courtrooms with mBank for years*⁸⁴.

The last type of information disseminated with great frequency in times of the epidemic threat is fake news about problems with cash availability at ATMs and bank branches. To fairly describe the phenomenon under analysis, it must be acknowledged that indeed - due to the restrictions imposed, the scale of cash withdrawals, and the fact that banks were also experiencing staff shortages due to the COVID-19 pandemic, there were temporary problems with timely delivery of cash to ATMs. However, this had nothing to do with the reasons indicated in alarmist posts made on social media. However, every now and then, new information appeared on the web that there would be a shortage of cash due to the pandemic (graphic 3).



Graphic 3. Print screen from a social media account on Twitter. Fake news regarding cash withdrawal restrictions at Millennium Bank.

Source: W. Taczanowski, Twitter, 17 IV 2020, <https://twitter.com/Spychacz2/status/1251029769308815360> [accessed: 22 IV 2020].

⁸³ Ibid.

⁸⁴ Ibid.

The National Bank of Poland has taken a position on this issue. On March 13, 2020, the following message was posted on the bank's official website:

The National Bank of Poland informs that in the treasuries of the District Branches significant cash resources are kept. These consist of a logistical stock that far exceeds the banks' increased orders and, in addition, a strategic stock of high denomination banknotes that can be mobilized at any time and made available to the banks' customers. Cash to commercial banks is issued by the NBP on an ongoing basis, nationwide, without any delays or restrictions. Due to increased customer withdrawals, in some locations, there may be delays in the delivery of cash from commercial bank logistics centers and cash handling companies⁸⁵.

The Polish Bank Association expressed a similar opinion. A spokesman for the Association emphasized that (...) *increased demand for cash resulting from, among other things, larger purchases by customers, may in individual cases make some machines temporarily unavailable. However, banks replenish them on an ongoing basis and are stocked with adequate reserves*⁸⁶. The issue of fake news regarding cash shortages has become serious enough for Prime Minister Mateusz Morawiecki to speak out. He stated unequivocally: (...) *there will be no shortage of funds, no shortage of cash. I am after discussions with the relevant authorities, in this case the Central Bank and the Financial Supervisory Commission and the Ministry of Finance*⁸⁷.

Criminals have tried to exploit the popular concern. An example of a phishing campaign was conducted when fake news about problems with access to cash was spreading. Such a campaign was conducted, among others, in relation to customers of PKO BP, which obliged the bank to place an appropriate message on its website (Graphic 4).

⁸⁵ Gotówki wystarczy dla wszystkich klientów banków, Narodowy Bank Polski, 13 III 2020, https://www.nbp.pl/home.aspx?f=/aktualnosci/wiadomosci_2020/13032020.html [accessed: 20 IV 2020].

⁸⁶ M. Kisiel, Gotówka jest i będzie dostępna. Banki i NBP uspokajają, Bankier.pl, 13 III 2020, <https://www.bankier.pl/wiadomosc/Banki-uspokajaja-gotowka-jest-i-bedzie-dostepna-7838547.html> [accessed: 20 IV 2020].

⁸⁷ Oszuści próbują wykorzystać pandemię. Uważaj na te wiadomości, TVPInfo, 14 III 2020, <https://www.tvp.info/47125679/oszusci-probuja-wykorzystac-pandemie-uważaj-na-te-wiadomosci> [accessed: 20 IV 2020].



Graphic 4. Print screen from Twitter account of PKO Bank Polski.

Source: PKO Bank Polski, Twitter, 13 III 2020, https://twitter.com/PKOBP/status/1238557076168769537?ref_src=twsrc%5Etfw%7Ctwcamp%5Etweetembed%7Ctwterm%5E1238557076168769537&ref_url=https%3A%2F%2Fwww.tvp.info%2F47125679%2Foszusci-probuja-wykorzystac-pandemie-uwazaj-na-te-wiadomosci [accessed: 20 IV 2020].

Criminals, taking advantage of media confusion with temporary problems with access to cash at ATMs, sent SMS messages with the following content: *Please be advised that in accordance with the coronavirus special act, your funds in the account are transferred to the national reserves of the NBP. Log in to keep PLN 1000*⁸⁸. As reported by TVP Info: *The scammers then redirected traffic to a website at <https://dpdoplata.org/0>. After clicking on the link, the user was redirected to the payment panel with a description of the transaction: "Ministry of Health. Verification special act LTW88200"*⁸⁹ (graphic 5).

⁸⁸ Ibid.

⁸⁹ Ibid.



Graphic 5. Print screen from the Zaufana Trzecia Strona website.

Source: Zaufana Trzecia Strona, <https://zaufanatrzeciastrona.pl/post/uwaga-na-kradziez-z-rachunku-na-koronawirusa/> [accessed: 19 IV 2020].

On the same day, another campaign emerged to defraud bank customers (graphic 6).



Graphic 6. Print screen from the Zaufana Trzecia Strona website.

Source: Zaufana Trzecia Strona, <https://zaufanatrzeciastrona.pl/post/uwaga-na-kradziez-z-rachunku-na-koronawirusa/> [accessed: 19 IV 2020].

The fake news campaigns and attempts to defraud customers have been met with backlash, among others, from the Office of the Financial Supervision Authority and the National Bank of Poland. The Office of the FSA is conducting a campaign called “Keep Common Sense, Don’t Give in to Fake News” (graphic 7).



Graphic 7. Print screen from the Twitter account of the Office of the Financial Supervision Authority.

Source: Office of the Financial Supervision Authority, Twitter, 9 IV 2020, <https://twitter.com/uknf/status/1248204018553442306> [accessed: 19 IV 2020].

There is no doubt that the construction and dissemination of fake news can have negative effects on countries' economic systems. A bank panic (run) can quickly result in a shaky banking sector and consequently affect the stability of the entire country's economic system. Data from the National Bank of Poland published in March 2020 shows that Poles withdrew more than PLN 30 billion from their accounts. Queues of confused customers lined up in front of the ATMs. Increased interest in payouts has led to increased media coverage, further boosting customer traffic.

Phishing campaigns are also carried out in developed countries of the European Union and bring considerable profits to criminals. The most recent such action was an attack carried out in the land of North Rhine-Westphalia. The federal government there has set up a special website to facilitate the distribution of funds to help businesses deal with the effects of the COVID-19 pandemic. Unfortunately, as the Telepolis portal reports, the operation was poorly executed and a lot of money that was supposed to save the entrepreneurs was lost. How was the money defrauded from the German authorities? It turned out to be fairly easy. Cybercriminals prepared a faithful copy of the government website and distributed the information via email - the most effective attack method known to mankind. The (...) *phishing campaign redirected potential beneficiaries to a fake grant application page. Unaware, entrepreneurs were entering their details there, thinking they were contacting the local equivalent of the Ministry of*

*Finance*⁹⁰. The criminals, after obtaining the business details, would impersonate existing organizations and individuals and submit genuine applications for funding. The only change they made was to change the account number to which the government transferred the aid. The North Rhine-Westphalia government lost between 30 and 100 million euros in this way. After the discovery of the illegal procedure, the government changed the way of verification of the aid beneficiary. Currently, funds can only go to the account used to file the 2019 tax returns.

All of the examples cited regarding the spread of fake news demonstrate the irresponsibility of those doing it. It is difficult to assess whether their authors were pursuing a policy of disinformation by order, or whether they were formulating or disseminating unverified content in order to make their presence felt in the Internet space. In economic terms, the author, using a metaphor formulated by the already cited Paweł Borys, classified the cited examples as “incitement to murder.”

Summary and conclusions

The research hypothesis formulated at the beginning was proved in the course of the conducted argument. Without question, fake news poses a significant threat to the economic security of a country operating under pandemic conditions. The words of Agnieszka Gryszczyńska that (...) *the digital transformation of society, exacerbated by the COVID-19 pandemic crisis [,] has broadened the threat landscape* stand true. She added: (...) *now even those disruptions that are initially limited to one entity or one sector can have broader cascading effects*⁹¹. In this context, in the author's opinion, it is necessary to take decisive action both by state institutions and the most important stakeholders of the economic security system, i.e. banks, capital market and insurance institutions, but also the media and representatives of the world of science in three areas: legislative, educational and communication-expertise.

As part of legislative action, it is necessary to introduce relevant provisions into the criminal law. Very interesting considerations in this regard were

⁹⁰ A. Rymsza, *Phishing dobry na wszystko? Niemiecki rząd przelał miliony euro oszustom*, Telepolis, 20 IV 2020, <https://www.telepolis.pl/fintech/bezpieczenstwo/niemiecki-rzad-phishing-nadrenia-westfalia-covid-19> [accessed: 21 IV 2020].

⁹¹ A. Gryszczyńska, *Cyberprzestępczość podczas pandemii*, in: *Internet. Cyberpandemia. Cyberpandemic*, A. Gryszczyńska, G. Szpor, Warszawa 2020, p. 126.

formulated by Kamil Mamak, who analyzed the possibility of introducing criminal sanctions for creating and disseminating medical fake news. Admittedly, the scope of considerations undertaken in the article is different, but certainly the negative effects of the use of false information can affect both the economic situation of the state, and the situation of individual citizens. In this context, Mamak's proposal should be adapted to the state's economic security system. He rightly pointed out that (...) *criminal law is the right instrument to intervene in this field, because the existing solutions fail, and the consequences of the uncontrolled spread of false information (...) translate into real decisions of people*⁹², decision-makers at the political level and investors, both domestic and foreign. The thoughts of Catriona McKinnon of the University of Exeter are worth quoting in this context. In her view, consideration should be given to the introduction of penalties for those who take actions that could pose a threat to all of humanity⁹³. It is impossible to disagree that we live in a world where the actions of individuals can cause negative consequences for millions of people. In the world of economics and finance, this is especially likely.

The conclusions drawn from the analysis are based on the assumption that legislative attempts to regulate issues related to the dissemination of untrue information are perceived as unlawful restriction of human rights related to freedom of speech or even an attack on these rights. For example, Dorota Głowacka from the Helsinki Foundation for Human Rights claims that (...) *introducing criminal liability for fake news poses a disproportionate risk of interference in the freedom of speech*, and adds: (...) *undoubtedly, fake news is a form of abuse of freedom of speech and should be counteracted, but criminalizing it is too drastic and not necessarily the most effective solution*⁹⁴.

However, this approach is increasingly being challenged. Media expert Marek Palczewski states outright that fake news takes advantage of freedom of speech by turning it into a "caricature." In his view, (...) *the freedom of speech that is common in democratic societies allows the distribution of false (and mostly negative) news, since there are in principle neither legal nor moral obstacles to its dissemination. It seems, then, that journalists, politicians, moralists, and legislators*

⁹² K. Mamak, *Karalność medycznych...*, p. 1.

⁹³ C. McKinnon, *Endangering humanity: an international crime?*, "Canadian Journal of Philosophy", 47(2-3), 395-415, in: K. Mamak, *Karalność medycznych...*, p. 1.

⁹⁴ S. Cydzik, *Za rozpowszechnianie fake newsa trudno ukarać*, „Rzeczpospolita”, 16 VII 2017, <https://www.rp.pl/Internet/307169924-Za-rozpowszechnianie-fake-newsa-trudno-ukarac.html> [accessed: 11 IV 2020].

*today should answer the question of whether to create legal, statutory barriers to restricting free speech of the “fake-news” type, and what should they be*⁹⁵.

It is also necessary to take systemic action in the area of education in its broadest sense. They must include all levels of primary, secondary and higher education. In the author's opinion, it is necessary to conduct such activities also in relation to older people, educated, for example, at universities of the third age. Citizens in Poland have problems with calculating basic economic indicators and understanding the mechanisms that govern the economic world. This is evidenced by research conducted by the National Bank of Poland⁹⁶ or the banking sector⁹⁷. According to one of the reports, among people with primary education, who constitute 20% of the Polish population, over 1/3 cannot cope with calculating the percentage of a given number, while (...) *distinguishing percentage from percentage points posed a problem for 92% of Poles*⁹⁸.

It is also important to implement mechanisms to quickly verify potential information for accuracy. Such analysis should take place at the expert level and be widely disseminated to the public. This phenomenon is referred to as *fact-checking*. Fact-checking organizations are institutions, organizations and groups of individual experts that are dedicated to checking the veracity of reported facts. They most often function at editorial offices or as independent NGOs, less often in academia.

Journalists, academics and experts play a special role in exposing fake news. The onus is on them to support the state in combating this pathology. It is worth considering whether, in the difficult time of a pandemic, we should not establish cooperation with universities and other entities responsible for education in the broad sense in order to build a kind of network to fight fake news.

The development of IT tools also supports processes for verifying the veracity of content. It is estimated that up to 40 percent of online activity is generated by bots impersonating humans. They are largely responsible for misleading information⁹⁹. There is no doubt that the dynamic development of

⁹⁵ M. Palczewski, *Fake news a wolność słowa...*

⁹⁶ *Stan wiedzy i świadomości ekonomicznej Polaków 2015*, Narodowy Bank Polski, https://www.nbpportal.pl/__data/assets/pdf_file/0006/54528/Diagnoza-stanu-wiedzy-i-swiadomosci-ekonomicznej-Polakow-2015.pdf [accessed: 30 IV 2020].

⁹⁷ *Stan wiedzy ekonomicznej Polaków – Raport Instytutu Wolności i Raiffeisen Polbank*, Instytut Wolności i Raiffeisen Polbank, July 2014, http://instytutwolnosci.pl/wp-content/uploads/2018/07/stan_wiedzy_ekonomicznej_Polakow.pdf [accessed: 30 IV 2020].

⁹⁸ Ibid., p. 11.

⁹⁹ K. Kucharczyk, *Fake newsy stają się...*

artificial intelligence will change the way societies function and can positively contribute to the preparation of algorithms that check the veracity of specific information posted online. The first activities in this area have already been undertaken. An example is the algorithm developed at the University of Michigan¹⁰⁰. Professor Rada Mihalcea, who (...) *created the aforementioned algorithm, says that it will come in handy, for example, for sites that are flooded with false information in order to generate clicks or manipulate public opinion*¹⁰¹. According to the tests, the algorithm is able to (...) *catch as much as 76% of false information. For humans, the efficiency is 70%. Furthermore, the linguistic analysis mechanism used by the algorithm can be used to identify fake news even when it is too recent to be confronted with other sources*¹⁰².

The challenge posed to artificial intelligence is very difficult and technology is not always able to meet it. This is well illustrated by the example of the Fakenewsai.com platform. Michał Wieczorek states: (...) *basing on this website we conducted a kind of test of the most popular news portals in Poland. Of the 20 most popular ones that are considered opinionated, as many as 14 were not classified as reliable sources by an online verifier based on artificial intelligence. He also adds that (...) theonion.com, which is one of the world's largest satire sites that publishes false, hilarious information, is classified as a site that presents the true ones*¹⁰³.

The most effective solution for combating fake news is to combine artificial intelligence tools with the work of fact-checkers. This is confirmed by practice. Eliminating fake news works well with a combination of data analytics that monitors the relationship of accounts set up on social media, the frequency and rhythm of their activity, the emotionality of their language, etc. with people's actions.

In conclusion, it is worth recalling once again the words of Marek Palczewski: (...) *the fake news's gift of seducing is to persuade already persuaded persons - holders of such cognitive matrices, schemas and scripts by virtue of which the read fake news responds to their psychosocial needs and expectations*¹⁰⁴. In times of epidemic threat caused by the spread of coronavirus, negative economic and social impacts are inevitable. States face unprecedented challenges in protecting

¹⁰⁰ V. Perez-Rosas et al., Automatic Detection of Fake News, <https://arxiv.org/pdf/1708.07104.pdf> [accessed: 30 IV 2020].

¹⁰¹ M. Błoński, *Algorytm lepiej wykrywa fake newsy niż człowiek*, Kopalnia wiedzy, 23 VIII 2018, <https://kopalniawiedzy.pl/fake-news-falszywa-informacja-algorytm,28686> [accessed: 30 IV 2020].

¹⁰² Ibid.

¹⁰³ K. Kucharczyk, *Fake newsy stają się...*

¹⁰⁴ M. Palczewski, *Fake news a wolność słowa...*

the economic and financial system. The fight against the pandemic has resulted in a significant increase in spending while depleting budget revenues. The natural reflex of citizens following certain thought patterns is the fear of losing their accumulated cash. Fear of losing one's life's possessions causes irrational behavior, while mass withdrawals of money from banks may lead, for example, to the loss of liquidity by the bank and thus to its bankruptcy.

Not insignificant to the growing popularity of fake news is the ability to spread information instantly. Fake news spreads like a virus, that is, uncontrollably. As Joshua Gillin stated: *Fake news is like a nasty weed, it grows quickly and is hard to kill*¹⁰⁵. We have experienced this very painfully in the public health sector in recent months. The barriers and constraints put in place, the mechanisms and tools implemented are affecting the rate of virus spread, but they will not eliminate it 100 percent. The virus will always find a way to "infect" more people. However, it is important that we are aware - as humans - of how to reduce the possibility of contracting the disease. In recent months, people have been required (though many have done so of their own volition) to wear masks to limit the possibility of spreading the virus. In the online world, the "mask" should be to verify sources of information, check their credibility, and sound the alarm if there is a contamination understood as fake news. A high level of awareness supported by sound knowledge is in many cases the key to success. This should not be forgotten.

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¹⁰⁵ See J. Gillin, *Fact-checking fake news...*

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