

“Fool me once, . . .”: deception, morality and self-regeneration in decentralized markets

Decentralized
markets

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Abstract

Purpose – This paper aims to provide an overall review and assessment of the virtues and flaws of decentralized self-regulated markets, discussing in particular the extent to which deceiving attitudes by some market participants might be potentially diluted and contradicted.

Design/methodology/approach – To approach deception and morality in markets, the paper follows two paths. First, the relevant recent literature on the theme is reviewed, examined and debated, and second, one constructs a simulation model equipped with the required elements to discuss the immediate and long-term impacts of deceiving behaviour over market outcomes.

Findings – The discussion and the model allow for highlighting the main drivers of the purchasing decisions of consumers and for evaluating how they react to manipulating behaviour by firms in the market. Agents pursuing short-run gains through unfair market practices are likely to be punished as fooled agents spread the word about the malpractices they were allegedly subject to.

Research limitations/implications – Markets are complex entities, where large numbers of individual agents typically establish local and direct contact with one another. These agents differ in many respects and interact in unpredictable ways. Assembling a concise model capable of addressing such complexity is a difficult task. The framework proposed in this paper points in the intended direction.

Originality/value – The debate in this paper contributes to a stronger perception on the mechanisms that attribute robustness and vitality to markets.

Keywords Markets, Deception, Morality, Purchasing decisions, Preferences, Rumour spreading

Paper type Research paper

Introduction

Markets are one of the most robust forces in nature and society. Even after the most calamitous tragedy, market relations will recover with an exceptional vitality as individuals engage again in trading relations that are crucial for their survival and wellbeing. To gain the confidence of the other players, market participants must avoid dishonest and deceiving attitudes, and therefore, one might infer that stable and long-lasting market equilibrium is inseparable from morality and honesty. Nevertheless, as

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Deception In Markets

**Cameron H. Malin, Terry
Gudaitis, Thomas Holt, Max Kilger**



Deception In Markets:

Deception in Markets C. Gerschlager, 2004-11-19 This volume focuses on modern economic analyses of deception in markets The contributors offer a systematic account of how different approaches to modern economics deal with dishonesty and cheating in the marketplace The particular focus is on economic concepts such as rationality and behaviour in relation to deception Analyses are presented from the perspective of standard economic frameworks i e game theory new institutional economics new classical macroeconomics while behavioural developments i e behavioural economics and finance are referred to challenging the basic economic concepts of rationality and self interest Finally anthropological findings are used to contrast these economic conceptions of deception

Deception in the Digital Age Cameron H. Malin, Terry Gudaitis, Thomas Holt, Max Kilger, 2017-06-30 Deception in the Digital Age Exploiting and Defending Human Targets Through Computer Mediated Communication guides readers through the fascinating history and principles of deception and how these techniques and stratagems are now being effectively used by cyber attackers Users will find an in depth guide that provides valuable insights into the cognitive sensory and narrative bases of misdirection used to shape the targeted audience s perceptions and beliefs The text provides a detailed analysis of the psychological sensory sociological and technical precepts that reveal predictors of attacks and conversely postmortem insight about attackers presenting a unique resource that empowers readers to observe understand and protect against cyber deception tactics Written by information security experts with real world investigative experience the text is the most instructional book available on the subject providing practical guidance to readers with rich literature references diagrams and examples that enhance the learning process Deeply examines the psychology of deception through the lens of misdirection and other techniques used by master magicians Explores cognitive vulnerabilities that cyber attackers use to exploit human targets Dissects the underpinnings and elements of deception narratives Examines group dynamics and deception factors in cyber attacker underground markets Provides deep coverage on how cyber attackers leverage psychological influence techniques in the trajectory of deception strategies Explores the deception strategies used in today s threat landscape phishing watering hole scareware and ransomware attacks Gives unprecedented insight into deceptive Internet video communications Delves into the history and deception pathways of nation state and cyber terrorism attackers Provides unique insight into honeypot technologies and strategies Explores the future of cyber deception

Sold Short Manuel P. Asensio, Jack Barth, 2002-03-14 A revealing expose by one of today s most successful and controversial speculators Short selling or betting on a drop in the price of a stock has been described by its many opponents as everything from shady to downright evil And no one today personifies the practice better than short seller extraordinaire Manuel Asensio Though he has been branded in the press as a market saboteur Asensio staunchly defends his practices claiming that above all he is out to expose rampant fraud being perpetrated by unscrupulous stock promoters Is Asensio a Minion of Satan as they say in the online chat rooms or is he really a

misunderstood guardian angel of freemarket capitalism In this tell all account Asensio offers readers a lively narrative peppered with unforgettable anecdotes such as the story of why he shorted Diana General Nutrition Solv Ex Turbodyne and many other high profile stocks And he arms investors with proven techniques for reducing the inherent risks of short selling while maximizing returns Clearly Asensio invites both praise and criticism but his methodology works and *Sold Short* is a compelling and fascinating read about this often mysterious side of the market and one of the most controversial individuals behind it Manuel Asensio New York NY is founder and Chairman of Asensio Co Inc He has over twenty years of corporate finance and research experience He has been featured in Business Week the Wall Street Journal Barron's Fortune Forbes Worth the New York Times New York magazine and the New Republic among other leading national and international publications

Blurring the Lines Laura Gruss, Geny Piotti, 2010

Do Markets Corrupt Our Morals? Virgil Henry Storr, Ginny Seung Choi, 2019-08-21 The most damning criticism of markets is that they are morally corrupting As we increasingly engage in market activity the more likely we are to become selfish corrupt rapacious and debased Even Adam Smith who famously celebrated markets believed that there were moral costs associated with life in market societies This book explores whether or not engaging in market activities is morally corrupting Storr and Choi demonstrate that people in market societies are wealthier healthier happier and better connected than those in societies where markets are more restricted More provocatively they explain that successful markets require and produce virtuous participants Markets serve as moral spaces that both rely on and reward their participants for being virtuous Rather than harming individuals morally the market is an arena where individuals are encouraged to be their best moral selves *Do Markets Corrupt Our Morals* invites us to reassess the claim that markets corrupt our morals

Deception Brooke Harrington, 2009 *Deception* offers a broadly accessible overview of state of the art research on lies trickery cheating and shams by leading experts in the natural and social sciences as well as computing the humanities and the military

The Economic Impact of Counterfeiting and Piracy OECD, 2008-06-19 This study develops and applies a rigorous methodology to estimate the incidence of counterfeit and pirated items in world trade

Corporate Ethics for Turbulent Markets Oswald A. J. Mascarenhas, SJ, 2018-10-30 *Corporate Ethics for Turbulent Markets: The Market Context of Executive Decisions* focuses on the HOW of doing business the economic social ethical moral and spiritual values we bring to our business ventures and how thereby we impact the world

Expanding the Economic Concept of Exchange Caroline Gerschlager, 2012-12-06 Exchange is a pervasive concept in everyday life affecting phenomena as diverse as interpersonal relationships and market transactions In addition economists have used the concept in a highly specific and clearly delineated way Against this background *Expanding the Economic Concept of Exchange* sets out to expand the concept of exchange by crossing the boundaries laid down by economists and by examining the function played by deceptions self deceptions and illusions The main motivation for expanding the concept of exchange was the realization that in the prototypical economic model deception is not taken into

account Hence economists traditionally regard deception as some sort of irrationality as a flaw in an otherwise perfectly rational process Authors represented in this volume take a different approach examining deception as a constituent quality of exchange This is shown by the contributions drawing on recent developments in economic theory by those with an anthropological orientation as well as by a contribution referring specifically to Adam Smith An interrogation into deception is long overdue in economics This volume prepares the ground for and makes the first contributions to explicitly acknowledging deceptions self deceptions and illusions as fundamental dimensions allowing us as economists to further research and develop the concept of change A particular and perhaps unexpected focus of this volume lies on anthropology because economics can clearly benefit from integrating selected results on deception from outside its expanding domain It is primarily targeted at economists interested in institutional aspects of exchanges and social theory In addition the topic will find interested readers from anthropology cultural studies science studies philosophy Law Enforcement and the History of Financial Market Manipulation Jerry Markham, 2015-01-28 First Published in 2014 This book maps the issues and traces the U S government s efforts to properly regulate monitor and prevent financial speculation and price manipulation in various markets It begins with the period from the late nineteenth century to the first congressional efforts at regulation in the 1930s and continues on to the present with a full chapter on the legal and financial aspects of the Dodd Frank Wall Street Reform and Consumer Protection Act of 2010 The book also discusses the difficulty of initiating successful prosecutions of financial fraud and price manipulation and proposes a new approach to preventing manipulative practices Markets, Games, and Strategic Behavior Charles A. Holt, 2019-03-19 First edition published Boston Pearson Addison Wesley 2007

Encyclopedia of Deception Timothy R. Levine, 2014-02-20 The Encyclopedia of Deception examines lying from multiple perspectives drawn from the disciplines of social psychology sociology history business political science cultural anthropology moral philosophy theology law family studies evolutionary biology philosophy and more From the little white lie to lying on a resume to the grandiose lies of presidents this two volume reference explores the phenomenon of lying in a multidisciplinary context to elucidate this common aspect of our daily lives Not only a cultural phenomenon historically lying is a frequent occurrence in our everyday lives Research shows that we are likely to lie or intentionally deceive others several times a day or in one out of every four conversations that lasts more than 10 minutes Key Features More than 360 authored by key figures in the field are organized A to Z in two volumes which are available in both print and electronic formats Entries are written in a clear and accessible style that invites readers to explore and reflect on the use of lying and self deception Each article concludes with cross references to related entries and further readings This academic multi author reference work will serve as a general non technical resource for students and researchers within social and behavioral science programs who seek to better understand the historical role of lying and how it is employed in modern society

Regulation of Over-the-counter Markets United States. Congress. House. Committee on Interstate and Foreign

Commerce,1938 Deciphering Markets and Money Jukka Gronow,2020-02-03 Jukka Gronow's book *Deciphering Markets and Money* solves the problem of the specific social conditions of an economic order based on money and the equal exchange of commodities Gronow scrutinizes the relation of sociology to neoclassical economics and reflects on how sociology can contribute to the analyses of the major economic institutions The question of the comparability and commensuration of economic objects runs through the chapters of the book The author shows that due to the multidimensionality and principal quality uncertainty of products markets would collapse without market devices that are either procedural consisting of technical standards and measuring instruments or aesthetic relying on the judgements of taste or both In his book Gronow demonstrates that in this respect financial markets share the same problem as the markets of wines movies or PCs and mobile phones and hence offer a highly actual case to study their social constitution in the process of coming into being

The Market of Virtue Michael Baumann,2002-08-31 *The Market of Virtue* Morality and Commitment in a Liberal Society is a contribution to the present controversy between liberalism and communitarianism This controversy is not only confined to academic circles but is becoming of increasing interest to a wider public It has become popular again today to criticize a liberal market society as being a society in which morality and virtues are increasingly being displaced by egoism and utility maximization According to this view the competition between individuals and the dissolution of community ties erode the respect for the interests of others and undermine the commitment to the common good The present book however develops quite a different picture of a liberal society An analysis of its fundamental principles shows that anonymous market relations and competition are by no means the only traits of a liberal society Such a society also provides the framework for freedom of cooperation and association It gives its citizens the right to cooperate with other people in pursuit of their own interests Just as the rivalry between competitors is a basic element of a liberal society so is the cooperation between partners Thus not only self centred individualism is rewarded The main part of the book explains how the freedom to cooperate and to establish social ties lays the empirical foundation for the emergence of civil virtues and moral integrity It is the basic insight of this analysis that it can no longer be maintained that a liberal society is incapable of producing moral attitudes and social commitment If a civil society can develop under a liberal order then one can reckon with citizens who voluntarily contribute to public goods and who commit themselves of their own accord to the society its constitution and institutions However this book not only develops further arguments for the current debate between liberalism and communitarianism by explaining the emergence of morality and virtue in a market society It also provides new aspects for the present theoretical and methodological controversies over the fundamentals of the social sciences and contributes to the advancement of the modern individualistic approach in social theory In this context it aims especially at an improvement of a sociological model of behaviour Financial Support-Bargaining and the Anatomy of Four Major Crises Patrick Spread,2025-08-15 This book takes a detailed look at four major financial crises the twin crises of the South Sea Bubble in Britain and the Mississippi

Bubble in France in 1720 the Great Crash of 1929 and the subsequent Great Depression and the Global Financial Crisis of 2007 9 It traces the evolution and causes of the crises by reference to a theory of support bargaining and money bargaining set out in earlier work but reintroduced here with specific reference to financial crises Two early chapters focus on theoretical issues The work of prominent theorists including John Law and J M Keynes is evaluated A fundamental problem of neoclassical theory is its failure to accommodate time disparities and consequent credit requirements in economic transactions This has necessitated theoretical separation of a real economy from financial markets The separation renders neoclassical economists blind to financial services and hence to the dynamics of financial crises In support bargaining and money bargaining the real economy and financial services are seamlessly linked The book shows how the theory of support bargaining and money bargaining provides a clear and consistent explanation of the incidence of financial crises Since financial crises are not exceptional events the wider aim of the book is to convince social scientists that in explaining financial crises the theory of support bargaining and money bargaining provides also a superior explanation of the functioning of economies and societies in quieter times It will appeal particularly to those many economists who find the prevalent neoclassical model of economic transactions inconsistent with the observable functioning of economies

The Balancing Problem in the Governance of Artificial Intelligence Tshilidzi Marwala, 2024-11-12 This book examines the balancing problems in the governance of artificial intelligence AI AI is transforming the world at an unprecedented pace which is revolutionary and presents significant challenges Nevertheless AI s complex balance dilemma necessitates careful governance as it transforms businesses economies and society Fundamental issues discussed in this book include the complexities of AI s dual nature the challenges of aligning memorizing with thinking and the trade offs between opportunity seeking and risk aversion This book explores the complex interplay between AI security and transparency the technical decision between CPUs and GPUs and the expanding potential of quantum computing Nevertheless the challenge of maintaining balance is not resolved by technological advancements It encompasses the global arena where the forces of globalization and localization must be reconciled and the governance sphere where self regulation must coexist with government control Comprising cutting edge research real world examples and futuristic perspectives this book guides researchers practitioners politicians entrepreneurs and leaders in navigating AI s future The reader will learn how to capitalize on the potential of AI while avoiding its weaknesses ensuring that this disruptive technology benefits society

Journal of Economic Literature , 2005-12 **Contemporary Strategic Chinese American Business Negotiations and Market Entry** Steven J. Clarke, 2023-01-01 This book is an effort to provide a primary source a guide for Chinese American cross cultural negotiations which has been constructed and amassed by professionals living and working in China Research included personal interviews surveys case studies face to face negotiations and consulting melded with a broad body of international business This book that has two focuses China market entry and negotiations Both China and the

United States are vast complex markets with different histories and cultures China market entry requires extensive research and understanding of the inextricably linked elements of a how business is managed in China b understanding the China market and c negotiating all elements of your China market entry and ongoing business To be successful in China your firm will face these elements in terms of explicable and solvable activities Research into data theory and perceptual cultural differences between your firm and your Chinese counterparts adds magnitude to your China overall business strategy and mandatory and essential negotiations **Gray Market Imports** United States. Congress. Senate. Committee on Finance. Subcommittee on International Trade,1987

Deception In Markets Book Review: Unveiling the Magic of Language

In an electronic digital era where connections and knowledge reign supreme, the enchanting power of language has become apparent than ever. Its power to stir emotions, provoke thought, and instigate transformation is really remarkable. This extraordinary book, aptly titled "**Deception In Markets**," published by a highly acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound impact on our existence. Throughout this critique, we will delve into the book's central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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