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Information as a Factor of Economic Behaviour Under Conditions of Media Convergence - A Behavioral and Institutional Economics Perspective

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Abstract

The article analyzes information as a factor shaping economic behaviour under conditions of digitalization and media convergence. The starting point is the assumption that in the contemporary economy information no longer serves only as a tool supporting decision-making, but increasingly becomes a direct stimulus, determinant and modelling factor of decisions. The text discusses information as a market good, its economic status, its relationship to public goods, the problem of information asymmetry and the consequences of unequal access to information. It then presents the role of the human being in the decision-making process from the perspective of behavioral economics, institutional economics and the theory of bounded rationality. Particular attention is paid to the influence of media, emotions, reputation, agenda-setting mechanisms, the framing effect and disinformation on the decisions of economic actors. The article also identifies new directions in research on information, including risks resulting from the automatic generation of content by artificial intelligence and the emergence of synthetic data feedback loops. The conclusions emphasize the need for interdisciplinary research on information as a real causal factor in economic processes.

Keywords: information; information economics; media convergence; digitalization; information asymmetry; behavioral economics; institutional economics; economic decisions; disinformation; artificial intelligence

Introduction

Information is one of the most valuable resources in the contemporary economy, and its useful life is relatively short. This feature has been intensified by changes related to digitalization, media convergence and the growing expectations of the market environment toward economic actors. Sources of information are integrated, and information is or may be processed immediately (Bartolini et al., 2008; Pinto et al., 2024).

Concepts such as the "information society" or the "network society" redefine the relationship between an individual actor, for example a firm, and its environment. The development of digital media - alongside the continued functioning of classical media such as the press, radio and television - deepens fundamental problems related to the credibility of information and its sources. We know that media influence public opinion, but we are not able to measure this phenomenon properly in order to assess its effectiveness. In addition, the low level of knowledge and awareness, including economic awareness, among recipients is becoming an increasingly serious challenge from the point of view of the negative implications of information dissemination.

How we see the economy and its participants, such as firms, consumers and the state, depends on how we collect and interpret economic information. Assumptions and perceptions influence what information we seek, how we collect it and what conclusions we draw from it, and this in turn affects how we see and evaluate the economy. An excellent example of the influence of information on economic processes is provided by social media posts published, among others, by Donald Trump or Elon Musk. For example, the US president, by announcing on platform X, formerly Twitter, the introduction of tariffs on cars manufactured outside the United States, contributed to an immediate decline in Volkswagen's share price by 2.2%, and in BMW and Daimler by 1.5%. In turn, a critical post concerning the costs of the F-35 program caused Lockheed Martin's valuation to fall by USD 4 billion.

Their activity on social media has repeatedly had a direct impact on financial markets and investor decisions. Donald Trump's announcement of the concept of "reciprocal" tariffs triggered a global crash: the S&P 500 index fell by 274 points, or 4.88%, which was the second largest daily point decline in its history, while the Nasdaq Composite lost more than 1,050 points, or 5.97%, the largest point decline in the history of that index.

Even greater consequences resulted from cases of disinformation. According to Dow Jones Market Data, false information about an alleged suspension of tariffs, disseminated on platform X, caused violent fluctuations on stock exchanges. In just ten minutes - between 10:08 and 10:18 local time - the value of trades affected by the fluctuations reached USD 2.4 trillion (The Washington Post, 2025).

These cases show the enormous importance of the speed, content and credibility of information for economic processes, especially in the digital environment, where the boundary between facts and speculation is often blurred. Information ceases to be merely an element supporting the decision-making process - it becomes its causal and determining factor. For this reason, the question of the influence of information on the functioning of markets, enterprises, organizations and individual behaviour becomes fundamental.

The revolution in information and communication technologies has enabled the flow of information on an unprecedented scale, both in terms of volume and the diversity of channels and forms of transmission. There are no simple, universal rules for the

exchange of information between people, because communication depends on many variables, such as geography, demography, education, income, culture, social relations, legal formalities and institutional norms. In a general sense, these changes are the result of the fifth technological wave in the Kondratieff cycle; more specifically, they are the consequence of digitalization and media convergence. They transform the communication environment and trigger a revaluation of previous models of value and behaviour. One thing, however, remains unchanged: information fundamentally affects economic decision-making, producing different effects among its recipients. An informational message may have a character and impact identifiable in rational categories, such as profit and loss measured by objective criteria, or in emotional categories, such as satisfaction or a sense of security based on subjective feelings. The content, form and medium of information, as well as the individual characteristics of the recipient, their previous experiences, attitudes and social context - all these factors influence the way information is perceived and used. Understanding the market's reaction to information becomes a condition for the development of predictive economic models and accurate forecasting of the decisions of economic actors.

2. Information as a Market Good

In contemporary economics, information is treated as a key resource for decision-making under conditions of uncertainty, while at the same time being one of the key factors generating uncertainty. Economic decisions, regardless of their scale, require data processing, risk assessment and the estimation of opportunity costs. In this context, information gains the status of a market good whose properties differ significantly from the classical model of private goods (Samuelson, 2014; Hamilton, 2004).

Digitalization, globalization and media convergence have significantly increased the role of information as an economic resource, because they have fundamentally changed the way it is created and distributed. Information and communication technologies accelerate the circulation of data and enable it to reach previously inaccessible spaces: geographical, demographic and sectoral. These processes, however, are accompanied by problematic phenomena: content manipulation, selective distribution of information, intentional production of disinformation and control over channels of content flow. As a result, information inequality increases, strengthening the dependence of recipients on senders.

Information does not function in a vacuum today. Market participants are both active creators and distributors of content and passive consumers, often unaware of manipulation mechanisms. The information market is not subject to a simple division into demand and supply sides. The roles of participants are dynamic: at a given moment one can distinguish senders and recipients, but at the next moment these functions may be reversed. A reaction to information becomes a potential source of further economic events. Technological development, including the use of bots and artificial intelligence, further destabilizes the process of creating and receiving content, generating informational noise that remains difficult for many market participants to identify and interpret. For researchers, the question of what exactly information is from an economic perspective and which information behaviours are economically significant remains open (Williamson, 1998; Wilson, 2000; Stiglitz, 2017; Rydzak 2023).

In classical economic literature, information was rarely recognized as a full-fledged resource. From a legal perspective, it does not constitute an asset and is not protected as an intangible good (Stigler, 1961). At the same time, it has a significant impact on economic decision-making as a carrier of value, knowledge and competitive advantage.

The formalization of information transfer cannot be ruled out, since civil law shows sufficient flexibility to include the transfer of information in a contract. It is possible both to impose an obligation to disclose information and to impose an obligation to refrain from transferring it, for example through non-disclosure agreements - NDAs. In addition, some categories of information, especially personal data, have been covered by extensive legal regulations. In practice, however, these regulations often fail to provide effective protection for individuals, while at the same time imposing a number of formalized, often illusory obligations related to data processing.

From an economic point of view, information may be perceived not only as a resource, but also as the object of a need - and, under conditions of personalized access through smartphones, even as a source of addiction. The "information need" is classified as a secondary need, resulting from the pursuit of satisfying other, more basic needs (Wilson, 1981). Its fulfilment depends on individual characteristics - psychological, cognitive and emotional - as well as environmental factors such as the availability of communication channels, social norms and the level of education. The perceived quality, credibility and usefulness of information also affects an individual's information activity. On the other hand, digitalization and media convergence have made it possible to participate in the circulation of information in a completely passive way: the individual no longer has to actively search for content in order to remain its recipient.

Some researchers compare information to a public good (Hamilton, 2004; Stiglitz, 2017). Hamilton (2004) attributes four main features to it: (1) public good - consumption by one user does not limit access for others; (2) experience-good character - the value of information becomes known only after it has been used; (3) multidimensionality - different groups of recipients expect different aspects of the same information; (4) cost structure - fixed costs dominate, while marginal costs are low. Stiglitz (2017), in turn, argues that information as a public good - in Samuelson's sense - is theoretically available to everyone because it does not generate marginal costs.

Classifying information as a public good requires adopting a narrowed definition of the concept. First, not all information is universally available - it only has the potential to acquire such a feature. The technical possibilities of generating and disseminating content, as well as the possibility of restricting access to it for selected groups, mean that the availability of information is neither constant nor guaranteed. Moreover, the value of information may be known - or at least approximated - even before it is used, especially when specific data or knowledge is obtained for a defined purpose. In such cases, access to information may become the object of a transaction, which brings it closer to the category of private rather than public goods.

Consequently, in practice access to information is asymmetric. The theory of information asymmetry, developed by Akerlof, Spence and Stiglitz, indicates that a lack of information balance leads to market disruptions, such as adverse selection and increased transaction costs. In this sense, information - although it may have the features of a public good - functions as a competitive and cost-generating resource. This phenomenon challenges the assumptions of the neoclassical school, which assumes the full availability of information and the absence of costs of obtaining it.

This paradox leads to the need for a new approach to information as a market good. Classical classifications, such as private goods, club goods and common-pool resources, prove insufficient. Therefore, in research on information economics, communication and management, new theoretical models are proposed that take into account not only the structure of information, but also the conditions of its perception, contexts of

application and the social and technological determinants of reception. In this context, it becomes crucial to understand how individuals process and use information in decision-making practice, which is the subject of the next part of our discussion.

3. The Human Being in the Decision-Making Process

Theories of rationality of economic actors, developed within the neoclassical current, assume utility maximization under conditions of perfect information and full cognitive ability. However, both empirical observations and methodological reflection have led to the emergence of alternative approaches, within which understanding decision-making processes requires taking into account economic, psychological and social conditions. Contemporary economics moves away from the abstract model of homo oeconomicus, seeking realistic explanations of the behaviour of individuals functioning under conditions of bounded rationality, information asymmetry and environmental influence (Simon, 1957; Kahneman & Tversky, 1979). Individual decisions are shaped by endogenous and exogenous factors, above all by available information, which affects the course and outcomes of economic processes (cf. Smith, Solow, Commons, Keynes, Stiglitz).

Already in classical economics, explaining individual motivations constituted a basic element in the interpretation of market mechanisms. Adam Smith, in The Theory of Moral Sentiments and An Inquiry into the Nature and Causes of the Wealth of Nations, presented the complex nature of the human being as an actor guided both by self-interest and by moral norms. Ricardo and Bentham, in turn, analyzed the influence of material and immaterial motivations on processes of production, resource allocation and subjective valuation (Wood, 1998).

J.M. Keynes (1936) introduced into economic theory the concept of "animal spirits," describing irrational and emotional impulses that influence economic decisions under conditions of uncertainty. This concept was developed by Akerlof and Shiller (2009), who showed that markets are shaped by collective psychology, expectations and social narratives, and not only by rational calculations.

The problem of information asymmetry was developed by Akerlof (1970), who, using the example of the used-car market, the so-called "lemons," demonstrated that lack of trust and insufficient information lead to adverse selection and the disappearance of an efficient market. Spence (1973) formulated signaling theory, showing how individuals attempt to send credible signals of their market value despite limited access to ex ante information.

The development of behavioral economics was a response to the limitations of the rational actor model. Herbert Simon (1957), in Models of Man, formulated the concept of bounded rationality, pointing to natural cognitive and informational limitations that influence individual decisions. Kahneman and Tversky (1979), in prospect theory, demonstrated that individuals use heuristics, which leads to systematic errors of judgment, such as the framing effect or the availability heuristic. Thus, not only the way information is processed changes, but also the mechanisms of response to risk, losses and gains. Jerzy Kmita (1991) proposed a humanistic interpretation of rationality, understood as the consistency of action with the individual's goal, while taking into account their knowledge, experience and embeddedness in the socio-cultural context. Rationality is therefore not a universal category, but a function of the conditions under which the individual acts.

An important complement to behavioral approaches is provided by institutional theories and concepts of social capital. George Akerlof and other researchers of public

choice theory (Buchanan, 2003; Krueger, 1974) draw attention to the social and institutional environment of decision-making. Trust, norms of cooperation and social networks - as elements of social capital - form the basis for the functioning of both the market and public institutions (Putnam, 1993; Fukuyama, 1995).

Contemporary research on economic decisions therefore requires an interdisciplinary approach combining economics with psychology, sociology and the philosophy of action. Information, as an economic stimulus, does not act in isolation, but is filtered through cognitive, emotional and social structures. Understanding these mechanisms becomes crucial for the analysis of the behaviour of actors under conditions of uncertainty and complexity.

4. The Role of Information in the Economy

The complexity of contemporary economic processes, intensified by digitalization, globalization and media convergence, has significantly increased the importance of information in economic decision-making. The development of communication technologies enables informational content to penetrate areas previously excluded - geographically, demographically and sectorally. At the same time, new tools have emerged that enable the control, selection and manipulation of messages. As a result, the relationship between the sender and the recipient of information has been transformed: on the one hand, almost unlimited access to content has been enabled; on the other, new forms of dependence, uncertainty and information imbalance have arisen.

A characteristic feature of the contemporary information system is the imbalance between its participants. Some actors possess the competencies and tools necessary to create and distribute information, while others are limited to the role of recipients, often deprived of the ability to verify the source, intention or reliability of a message. This leads to the question: what exactly is information in the economic sciences, and how should it be classified if there is no single, universally accepted definition of the concept? (Williamson, 1998; Wilson, 2000; Hamilton, 2004; Stiglitz, 2017).

In economic literature, information is not treated as a good in the classical sense: it is not subject to exclusive ownership and does not formally appear as an intangible asset (Stigler, 1961). Nevertheless, it plays a key role as a factor influencing the behaviour of economic actors. Its importance results from the fact that individuals' information behaviours are conditioned by secondary needs - psychological, cognitive and emotional - whose fulfilment depends on social position, level of awareness, interpretive competencies and access to resources and technology (Wilson, 1981).

The properties of information as a good also determine the mechanisms of functioning of the contemporary information market. In the literature, attempts are made to classify it as a public or global good (Hamilton, 2004; Stiglitz, 2017). Stiglitz (2017), referring to P. Samuelson's concept, notes that information, as a good that does not generate marginal costs, should be available to all market participants. Hamilton (2004) emphasizes its multidimensionality and cost structure, in which fixed costs dominate while distribution costs are marginal.

The problem, however, appears at the practical level. Access to information is not uniform, and its uneven structure results in information asymmetry, which, according to the approach of Akerlof, Spence and Stiglitz, constitutes one of the main transaction costs of the contemporary economy. Selected actors gain an advantage through privileged access to data, while others are deprived of it or do not possess the tools that would allow them to evaluate it properly. This phenomenon, like the very existence of

transaction costs, constitutes a clear departure from the assumptions of the perfect market model.

Paradoxically, then, although information is sometimes classified as a public good, its practical distribution leads to selectivity, exclusivity and information exclusion. The consequence is the need for renewed reflection on its status, not only as a carrier of market value, but also as an instrument of power, an institutional tool and a determinant of the decision-making capacities of particular actors in economic life.

It is worth noting that the role of information goes beyond the functioning of the market sensu stricto. In decisions made outside the market, for example in the sphere of public policy, education, consumption or social relations, information also performs a key function. The cognitive mechanisms described by Tversky and Kahneman (1981), including the framing effect, show that not only the content, but also the form and context of the message influence the way information is interpreted and decisions are made. Behavioral economics thus emphasizes the importance of perception and highlights the role of the sender as a co-creator of the recipient's decision-making reality.

In a changing and complex information environment, the role of information is therefore not limited to that of a carrier of knowledge or utility value. It becomes an element that constructs economic reality, influencing power relations, institutional structure and individual and collective behaviour.

5. Information and Behaviour

The rejection of the assumption of perfect information led to the identification of information as one of the key factors in the decision-making process (Akerlof, 1970; Spence, 1973; Stiglitz, 2017). J.E. Stiglitz (2017) observes that markets are not effective in providing information, which creates barriers that disrupt the proper functioning of the economy. An example is the insurance market: Stiglitz and Rothschild (1976) described the asymmetry of knowledge between insurer and insured as a source of imbalance and potential adverse selection.

In information economics, George Akerlof (1970) used the metaphor of the "lemons" market to illustrate the effects of consumers' insufficient information on the used-car market. A lack of knowledge about vehicle quality, combined with knowledge of price, leads to the dominance of lower-quality goods, which results in the erosion of trust and, ultimately, the disappearance of the market. Michael Spence (1973), by contrast, focused on the mechanism of signaling in the labour market, showing that education functions as a signal differentiating candidates, regardless of their actual competencies. When education serves only as a selection tool, the labour market loses its structural efficiency.

Stiglitz, Akerlof and Spence - all Nobel Prize winners - not only diagnosed the problem of information asymmetry, but also proposed mechanisms for reducing it. Stiglitz (1982) pointed to the importance of self-selection, Spence developed theories of signaling and screening, and Akerlof emphasized the role of tools for building trust: brands, warranties, licenses and quality control systems.

In an organizational perspective, information is subject to additional processing and evaluation in a structural context. C.A. O'Reilly (1983) emphasizes the importance of contextual variables, such as the individual's role in the organization, formal and informal communication networks, the availability of information, including its quantity, quality, form, content and credibility, as well as individual factors such as data-processing styles, perceptual filters and adopted decision-making criteria.

In the field of social communication, the influence of information on the perception of reality was analyzed by G. Gerbner and his collaborators (1986), who, within cultivation theory, showed that long-term exposure to specific media content may shape ways of thinking and build a distorted image of the world. In the economic dimension, Carroll and McCombs (2003) formulated agenda-setting theory, showing the mechanisms through which media shape corporate image and influence investor decisions. The development of this concept - first- and second-level agenda-setting theories - combined with the phenomenon of cross-platform effects of information spillover, creates a model describing the influence of media systems on market behaviour.

In economic communication, information may take various forms: rational, emotional, instructional, educational, sentimental and others. Among rational types of information, one may distinguish: (1) technical information - answering the questions "what?", "when?", "why?"; (2) instructional information - encouraging a specific action, such as "buy" or "sell"; and (3) mixed messages containing elements of both forms (Rydzak, 2011; Coombs, 1999).

Empirical research, however, provides contradictory results regarding the effectiveness of different types of messages. Marcus and Goodman (1991) and Coombs and Holladay (1996) argued that emotional information has a stronger impact on recipients than instructional information. Egelhoff and Sen (1992), in turn, pointed to the greater effectiveness of rational content based on an unambiguous action message. Siomkos and co-authors (1993) argued that the effectiveness of an emotional message depends on the strength of its affective load. Choi and Lin (2009), by contrast, showed that the interpretation of emotional messages depends on the level of recipient competence: lawyers as experts interpreted them differently than the general public. It may be assumed that similar interpretive differences also apply to groups such as investors or financial decision-makers.

The above considerations confirm the need for in-depth, multidimensional analyses of the role of information in the economy. It is necessary to take into account the type of message, the distribution channel, the profile of the recipient and the social and institutional conditions under which the interpretation of content takes place (Adamus-Matuszyńska et al., 2023). Only such an approach makes it possible to capture the complexity of the relationship between information and the behaviour of individuals and economic collectivities.

6. Directions in Research on Information

Technological pressure has a significant impact on the scale, pace and structure of information flows in the contemporary economy. Communication channels, typologies of senders and recipients, and forms of message transmission are changing, which directly affects the potential impact of economic information. With the development of information technologies and media convergence, the world of communication has undergone a fundamental transformation that redefines not only technical forms, but also the social and economic functions of information.

These changes are not limited solely to the emergence of new transmission tools. Their consequence is also the redefinition of the role of media in contemporary society, in accordance with McLuhan's concept (2004), which pointed to the feedback relationship between medium and content, as well as the transformation of the behaviour of participants in the information market (Allan, 2006; Jabłoński, 2006). Concepts such as "information society" and "network society" increasingly accurately capture the

complexity of the relationship between the individual and the media structure of which they are a part (Dobek-Ostrowska, 2006; Goban-Klas, 2009).

Under changed conditions, the importance of research on information effectiveness is increasing, including research on methods of measuring its influence on public opinion and economic decisions (Lovett, 2012). This applies in particular to economic information, which, transmitted under conditions of accelerated digitalization, can trigger immediate market reactions, often independently of recipients' level of economic knowledge or awareness (Świadomość ekonomiczna społeczeństwa..., 2004).

In economic practice, we observe a phenomenon of strong reactivity to media messages emitted by public figures such as Donald Trump, Elon Musk or Warren Buffett. Their statements may cause changes in stock market quotations regardless of the substantive content of the message. This phenomenon confirms the existence of a mechanism of "interdependent expectations," in which market decisions result not so much from an objective analysis of content as from the anticipation of the reactions of other market participants.

The interpretation of economic information is also influenced by the perception of the economy and the reputation of its participants. As Gołata (2009, 2014) indicates, the effectiveness of information depends on the institutional and media context in which it functions, as well as on the ownership structure of the media that disseminate it (Andrzejewski, 2009; Strycharz, Strauß, Trilling, 2018). Information does not act in isolation: its impact is co-shaped by the socio-political environment, the format of the message and the credibility of the source.

Despite progress in research on the influence of information, significant cognitive gaps remain. They concern both the lack of a uniform typology of informational content and the imperfections of the measures used. Indicators based on the number of publications, reach or exposure time often fail to reflect the complexity of market reaction and do not take into account the socio-cultural context of reception.

Interest in information as a determinant of economic behaviour has a long tradition, from the reflections of Adam Smith, through John M. Keynes and David Ricardo, to contemporary Nobel Prize winners: Akerlof, Spence and Stiglitz. Since the 1970s, the development of information economics and behavioral economics has shown that information asymmetry remains a key market problem. However, broad interpretations that also include emotional, reputational and institutional dimensions are becoming increasingly important.

In many approaches, the influence of information on economic decisions is treated as an axiom, especially in models of strategic communication (Grunig, 1966). In reality, however, the effectiveness of information depends not only on its content, but also on its format, transmission channel, sender, source reputation and the context in which the recipient functions.

Methodological limitations remain present in research on the influence of information and media on markets, especially financial markets. Existing models are often based on simplified assumptions that do not take into account perceptual differences, emotional effects or the indirect influence of the information environment. Meanwhile, empirical research indicates that not only the content, but also the emotional form and the manner of presenting information may significantly affect market behaviour.

This problem has been widely analyzed in the works of the co-authors of this study. These works have covered, among others, the influence of media on employee decisions and employer image (Rydzak, 1999; Trębecki, 2016), the role of

communication in transformational processes (Ławniczak et al., 2009), the influence of media on modelling social behaviour (Rydzak, 2016; Trębecki, 2009; Rydzak and Trębecki, 2009; Rydzak, Gołata, Trębecki, 2010), the perception of countries in the international space (Freitag et al., 2016), and the role of information in economic development (Andrzejczak, 2012; Świerczyńska and Koulakoumouna, 2018).

All this leads to the conclusion that information not only accompanies decisions, but often conditions and initiates them. In many cases, an economic decision is made only in response to a specific informational message. In a digital and globalized environment, information performs the function of a stimulus that activates economic action (Rydzak, 2020).

Moreover, numerous studies confirm the occurrence of anomalies in the behaviour of market participants, especially investors, in response to information of a non-economic, quasi-economic and particularly emotional nature. These phenomena confirm the need to develop research on the indirect and often non-obvious mechanisms of the impact of information, not only on financial markets, but also on broader socio-economic processes.

A new and potentially breakthrough area whose influence on markets may prove fundamental in the future is information generated by artificial intelligence. Language models, for example LLMs - large language models, process available data and generate new content on their basis. The quality of input data largely determines the quality of results generated by algorithms. At the same time, content generated by language models returns to circulation, becoming input material for subsequent analyses, forecasts and decisions. This phenomenon, referred to as "synthetic data self-replication" or a "model feedback loop," carries significant risks. In particular, it may lead, for example, to data homogenization, meaning the disappearance of diversity, deterioration in the quality and accuracy of information, consolidation of errors and disinformation in subsequent generations of models, and the apparent confirmation of false theses through the algorithmic replication of synthetic content.

As an increasing share of data in the information space comes from AI systems, the probability grows that market, investment and strategic decisions will be made on the basis of artificially generated information, often without awareness of its origin. This may lead to erroneous assessments of situations, decisions based on incomplete or distorted data and increased vulnerability to manipulation. The scale and dynamics of these processes constitute an important and still insufficiently recognized field of research, whose significance will only increase in the coming years, both from a technological and an economic perspective.

Conclusion

Under conditions of digitalization and media convergence, information has ceased to perform only the function of a tool supporting decision-making processes: it has become their initiating, determining and modelling factor. The dynamic development of communication technologies and the acceleration of content circulation have expanded the scope of the influence of information to all levels of the functioning of the economy: from consumer decisions, through organizational management, to global financial processes.

The contemporary information economy is characterized by structural information imbalance resulting from asymmetries of access, quality, credibility and interpretive capacity. Classical neoclassical models, based on assumptions of the rationality of market participants and their full information, prove insufficient for explaining the

real mechanisms of decision-making. The development of behavioral economics, information asymmetry theory, signaling concepts and perceptual models reveals the complexity of the relationship between the sender and the recipient of information.

The types of information circulating in the public sphere - rational, emotional, instructional, reputational - operate in diverse media environments, often competitive and unstable. The effectiveness of a message depends not only on its content, but also on its form, transmission channel, sender reputation and the recipient's cognitive readiness. Phenomena such as the framing effect, availability heuristics, rational ignorance, media cultivation and agenda-setting mechanisms demonstrate that the perception of information becomes as important as its content.

The accumulated theoretical and empirical experience, both classical and contemporary, including the achievements of representatives of the Poznan School of Information Economics, confirms the need to integrate knowledge from economics, communication, sociology, psychology and management sciences. Research on the role of information should take into account not only rational processes, but also affective, symbolic and contextual aspects of the message, especially in the era of content polarization, the dominance of social media and information overload.

Understanding the mechanisms through which information influences the behaviour of economic actors is today not only a cognitive challenge, but also a condition for the effective functioning of institutions, organizations and individuals in a communication-based reality. Information ceases to be merely a medium - it becomes a real causal factor in economic processes.

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