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Reality as a marketplace: Perceptions, Power, and the case of Romania during the COVID-19 Pandemic

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Abstract. This paper argues that reality can be conceptualized as a marketplace in which ideas, beliefs, and values circulate analogously to financial assets. Drawing on the work of Yuval Noah Harari and Noam Chomsky, it analyses how narratives rise and fall in social value depending on demand and supply dynamics. The article then applies this framework to Romania during the COVID-19 pandemic (2020–2022), where conflicting narratives about the virus, vaccines, and governmental measures illustrate the volatility of the "marketplace of reality." It shows how powerful actors - including government authorities, religious institutions, and media organizations - shaped the circulation of truth, while alternative narratives, including conspiracy theories, also gained traction. The Romanian case reveals how fragile social consensus can be, and how reality itself becomes contested, negotiated, and ultimately commodified.
Keywords: *reality, marketplace, COVID-19, alternative narrative, truth, conspiracy theory*

1. Introduction

The COVID-19 pandemic represented not only a global health crisis but also a crisis of social perception and legitimacy. While the virus itself was a biological fact, its meaning, severity, and appropriate response were socially mediated. Governments, media institutions, and experts offered one version of reality; alternative voices - activists, conspiracy theorists, and even parts of the clergy - offered another.

In Romania, the pandemic revealed stark tensions between state authority, religious traditions, and public scepticism. Although emergency measures were enforced with military precision in spring 2020, public compliance eroded as competing narratives emerged. By 2021, Romania had one of the lowest vaccination rates in the European Union, not because vaccines were unavailable, but because their "value" in the social marketplace was undercut by rival interpretations.

This article develops the idea that reality functions as a marketplace of perceptions. After reviewing Harari's theory of collective fictions and Chomsky's analysis of manufactured consent, it applies the marketplace framework to Romania's pandemic experience. The discussion highlights how truth is contested, negotiated, and often commodified, depending on power, cultural resonance, and institutional credibility.

2. Collective fictions and manufactured consent

Yuval Noah Harari (2015) emphasizes that large-scale human cooperation depends on collective fictions: money, nations, religions, and corporations exist only insofar as people believe in them.

During the pandemic, new fictions emerged around "public health", "collective responsibility", and "scientific trust". These were not objective entities but shared stories that enabled coordination - or, in their absence, produced fragmentation.
Noam Chomsky and Edward Herman (1988) argue that mass media systematically filter information to produce consent for dominant interests. Their framework of propaganda filters - ownership, advertising, sourcing, and ideology - helps explain why mainstream Romanian media largely echoed governmental positions. Yet, with digital platforms, alternative "markets" flourished, often amplifying narratives that undermined official consensus.
Together, these perspectives highlight that reality is not individually determined but collectively constructed, maintained, and regulated by actors who control the flow of information.

3. The Romanian context: Circulation of narratives as assets

In Romania, the pandemic generated multiple "assets" of reality:

- *Lockdown narrative (2020):* The government imposed one of the strictest lockdowns in Europe. Compliance was high initially because the narrative of collective danger was widely "purchased" by the public.
- *Vaccine optimism (late 2020–early 2021):* Vaccines were framed as the route back to normal life. Political leaders and celebrities were used in campaigns to boost demand.
- *Conspiratorial counter-assets:* By mid-2021, narratives portraying vaccines as harmful, rushed, or tools of foreign control gained traction, especially online. Conspiracy theories alleging 5G networks, microchips, or global plots circulated widely in rural areas and among groups with low institutional trust.
- *Religious narratives:* The Orthodox Church, Romania's most trusted institution, was ambivalent. While the Patriarch supported vaccination, some local priests discouraged it, shaping parallel markets of truth.

These narratives behaved like assets in financial markets: some gained legitimacy, others depreciated, and their value shifted depending on public demand and institutional supply.

4. Gatekeepers and market makers in Romania

In the Romanian marketplace of reality, several institutional and social actors functioned as gatekeepers - those who regulate entry and legitimacy within the informational sphere - and market makers, who determine the perceived value of circulating narratives. These actors exercised varying degrees of control over the production, validation, and dissemination of truth claims during the COVID-19 pandemic.

4.1 Government and medical authorities

The Romanian government and its associated medical institutions initially acted as the dominant market makers. Through daily press briefings, emergency decrees, and the National Committee for Emergency Situations, they sought to establish a unified narrative of collective danger and civic duty. However, political instability - exemplified by cabinet reshuffles, conflicting ministerial statements, and visible intra-party rivalries - gradually eroded institutional credibility. In market terms, the "state-issued currency of truth" experienced depreciation. Public health directives, even when scientifically grounded, lost symbolic value as political volatility undermined their trustworthiness.

4.2 The Orthodox Church as a parallel authority

The Romanian Orthodox Church, the country's most trusted institution, played an ambivalent role as both gatekeeper and competitor in the marketplace of belief. Officially, the Patriarchate supported vaccination and compliance with public health regulations, emphasizing the moral duty to protect life. Yet, local clergy often reinterpreted or contested these positions, framing the pandemic as divine

punishment or as a test of faith rather than a medical crisis. This created parallel "truth exchanges" within parishes and communities, where religious capital rivalled scientific expertise.

4.3 Media institutions and the contestation of credibility

Mainstream Romanian media initially reinforced governmental narratives, acting as amplifiers of institutional legitimacy. Yet, the structural dependencies identified by Chomsky and Herman - advertising pressures, ownership concentration, and political affiliations - produced distortions that weakened perceived impartiality. As sensationalism and political framing intensified, audiences increasingly migrated to alternative digital channels. This fragmentation diluted the media's gatekeeping power, replacing the traditional hierarchy of information with a decentralized, algorithm-driven marketplace.

4.4 Digital platforms as accelerators of volatility

Facebook, YouTube, and TikTok became both arenas and amplifiers of informational volatility. Their algorithmic design privileged engagement over accuracy, incentivizing emotional and polarizing content. This dynamic turned attention into currency, creating a speculative environment where the most provocative narratives attracted the highest "market capitalization". The circulation of memes, viral videos, and influencer commentary blurred the line between entertainment and epistemic legitimacy, transforming the digital space into the most liquid - yet least regulated - segment of Romania's reality market.

5. Fake news as speculative bubbles

The proliferation of misinformation in Romania during the pandemic can be interpreted through the lens of speculative financial bubbles - periods when asset prices diverge drastically from intrinsic value due to collective enthusiasm, herd behavior, and emotional contagion. In the informational economy, fake news functions similarly: it inflates temporary belief in narratives that promise high emotional returns.

The 5G conspiracy (2020)

The earliest and most emblematic bubble emerged around the claim that 5G networks facilitated the spread of COVID-19. Despite the absence of empirical evidence, the theory attracted widespread engagement across social media, culminating in protests against telecommunications infrastructure. This episode illustrates a classic speculative pattern: initial rumors fueled by uncertainty, followed by rapid collective investment, and eventual collapse once empirical data invalidated the premise.

The Bill Gates microchip narrative

The "Bill Gates microchip" theory - alleging that vaccination enabled global surveillance - constituted another speculative cycle. Its value derived not from plausibility but from its capacity to express deep-seated anxieties about globalization, Western dominance, and historical dependency. In Romania's post-communist context, where memories of external control remained vivid, the narrative resonated culturally even as it failed scientifically. Its eventual deflation did not eliminate its residues; the symbolic distrust toward Western institutions persisted.

The DNA alteration fear

Rumors that mRNA vaccines could permanently modify human DNA represented a subtler but more enduring bubble. Unlike earlier conspiracies, this narrative engaged with genuine scientific complexity, making it harder to debunk. Even after medical authorities clarified the mechanism of mRNA technology, skepticism lingered, particularly among populations with low scientific literacy. The collapse of this bubble was thus incomplete, producing chronic distrust rather than outright disbelief.

Each of these bubbles, once deflated, left behind structural damage: erosion of institutional credibility and reluctance to reinvest in official sources of truth. Just as financial crashes produce recessions,

these informational crashes produced periods of social cynicism and disengagement from collective narratives.

6. Power, legitimacy, and the Romanian experience

The Romanian case reveals how power operates not through absolute control of narratives but through the capacity to influence belief cycles. During the pandemic, no single actor maintained lasting monopoly over meaning. Instead, the market for truth was characterized by power asymmetry without hegemony: government and media possessed infrastructural power but lacked legitimacy; the Church had legitimacy but inconsistent messaging; digital influencers had reach but little accountability.

Efforts to "engineer demand" for vaccination or public compliance often misfired because they ignored the cultural logic of Romanian scepticism - a legacy of decades of propaganda and post-communist disenchantment. Campaigns invoking rational persuasion competed against emotional narratives that offered belonging and resistance. Fear-based messages depreciated rapidly, while conspiratorial or religious ones yielded higher affective dividends.

Harari's notion of collective fictions helps explain why the myth of "collective responsibility" could not stabilize: it lacked symbolic depth within a fragmented moral community. Chomsky's theory, by contrast, clarifies why state communication failed to manufacture consent - because the propaganda apparatus was no longer vertically integrated but horizontally fragmented across digital ecosystems. Thus, Romania's informational marketplace exhibited what might be called post-hegemonic volatility, where truth was continuously traded, short-sold, and arbitraged among competing actors.

7. Implications for democracy and social order

The volatility of Romania's marketplace of reality carries profound implications for its democratic resilience. First, the erosion of institutional trust represents a depreciation of social capital. Once the credibility of government and media is lost, recovery requires more than accurate information - it demands the reestablishment of emotional and cultural legitimacy.

Second, the fragmentation of the public sphere undermines the deliberative foundation of democracy. When citizens inhabit incompatible realities, consensus becomes impossible. The digital architecture of Romanian discourse now privileges conflict over cooperation, visibility over verification.

Third, the manipulation of informational demand by populist actors constitutes a long-term threat to civic rationality. By monetizing distrust and outrage, political entrepreneurs transform democracy into a speculative game of perception rather than a process of deliberation.

Finally, these dynamics extend beyond the pandemic. Similar patterns are visible in narratives surrounding climate change, European integration, and geopolitical realignments. If unaddressed, the structural fragility of Romania's truth economy may amplify susceptibility to disinformation in future crises.

8. Conclusion

The Romanian experience during the COVID-19 pandemic demonstrates that reality itself operates as a marketplace - volatile, speculative, and governed by unequal distributions of credibility. Narratives functioned as assets whose social value depended on collective investment, while fake news emerged as speculative bubbles destabilizing the informational economy.

In this market, government institutions, religious authorities, and media organizations acted as market makers, but their credibility proved too fragile to stabilize prices of truth. Digital platforms deregulated the system entirely, enabling mass participation in the production of fictions without corresponding accountability.

Harari's insights into collective fictions explain why the pandemic's moral narratives - solidarity, scientific trust, and public responsibility - failed to sustain consensus: they lacked cultural traction. Chomsky's critique of manufactured consent clarifies why power alone could not impose belief: consent in post-communist Romania can no longer be centrally engineered.

The task ahead, therefore, is not merely to correct misinformation but to reconstruct a resilient informational infrastructure capable of supporting shared reality. This requires investment in media literacy, transparent governance, and institutions whose authority stems not from coercion but from trust. Only by stabilizing its marketplace of reality can Romania hope to safeguard both its democracy and its collective capacity to believe in common truths.

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