

# JOB MARKET PAPER

## Too Much Information & The Death of Political Consensus

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September 27, 2023

### Abstract

Why is modern society so polarized, even on purely factual questions, despite greater access to information than ever? In a model of sequential social learning, I study the impact of motivated reasoning, which is a belief formation process in which agents trade-off accuracy against ideological/emotional convenience, on information aggregation. I find that even Bayesian agents only learn under extremely connected network structures, where agents have arbitrarily large neighborhoods asymptotically. This is driven by the fact that motivated agents sometimes reject their social information, and with any finite neighborhood, there is always some probability that all neighbors of a given agent will have rejected their social information. Moreover, I establish that in such a model *consensus*, where asymptotically agents of all types choose the same action, is only possible with relatively uninformative private signals and low levels of motivated reasoning, whatever the network structure.

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