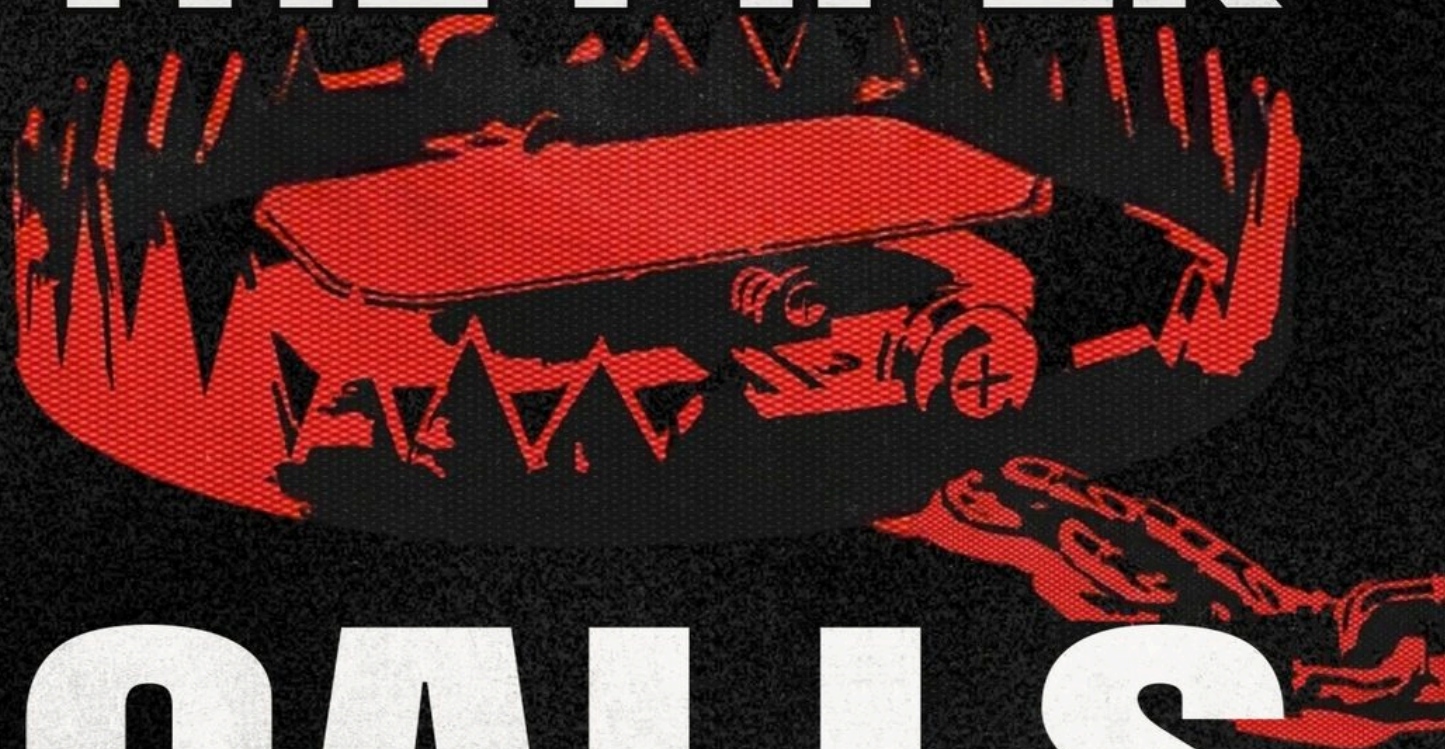


WHOEVER PAYS THE PIPER



CALLS THE TUNE

What influencers' reaction to the betting ban reveals about the influencer market, and why it needs regulation.

Authors: Francisco Figueiredo • Cecília Moreyra de Figueiredo

WHOEVER PAYS THE PIPER CALLS THE TUNE

What influencers' reaction to the betting ban reveals about the influencer market, and why it needs regulation.

AUTHORS **Francisco Figueiredo** and **Cecília Moreyra de Figueiredo**

Indica · Entremídias: Media Literacy Lab, Journalism, UFRRJ

ABOUT THIS ANALYSIS

Indica, in partnership with Entremídias, the Media Literacy Lab of the Journalism program at the Federal Rural University of Rio de Janeiro (UFRRJ), has produced an analysis of the impact of betting advertising on the influencer market, the discursive dynamics between influencers and the press, and the importance of regulating the influencer market. The analysis is divided into two parts. First, we look at how betting companies moved into the influencer market. In the second part, we examine how influencers' discourse took shape after the betting ban was announced, and what that tells us about the influencer market.

PART 1

THE HERD

How betting moved into the influencer market and where it settled.

PART 2

THE CHORUS

After the ban came the backlash: what the discourse on social media says, and what to regulate.

PART 1

THE HERD

Between the night of Friday, September 25, and Saturday the 26th, a well-known group of Brazilian influencers took to social media to defend online betting companies. At 9 p.m. on Friday, President Lula had signed Provisional Measure No. 1.394/2026, banning betting sites, known in Brazil as “bets”, across the country. What followed over the next few hours was a flood of videos, stories and carousels produced by influencers, presenting arguments in an alarmist tone about the dramatic consequences of the ban.

Some cried on camera, some announced they would leave Brazil, some promised to keep betting in Las Vegas, some spoke with the composure of a public policy consultant, and some issued warnings about a supposed rise in illegal betting. The most widely shared caption said that “to regulate is to control, to oversee is to protect” and that “to prohibit is just to lose control”. One day before the measure was issued, on Thursday the 24th, nine betting industry associations had published a manifesto whose central sentence was exactly the one reproduced in the captions: *“To regulate is to control. To prohibit is to lose control.”*



To regulate is to control. To prohibit is to lose control.

MANIFESTO OF NINE BETTING INDUSTRY ASSOCIATIONS, SEPTEMBER 24

In just a few days, the episode condensed traits that the influence economy had already displayed in scattered form: personal credibility turned into a commodity, the country's largest audiences reserved for the highest bidder, and a client portfolio that starts to weigh on public debate itself. This time, it all appeared at once, in public, with first and last names.

What was said, compared with the industry's own documents and read in light of this economy, leads to a conclusion that is hard to avoid: the influencer market needs rules, and those who make a living from it should be the first to ask for them.

THE WEEK OF THE BAN

The measure did not come out of nowhere. Lula had been saying for weeks that he would put an end to online betting, and it is worth recalling that in October 2024, during the regulatory process, he told the press: “If regulation doesn’t work, I’ll end it.” The industry prepared for this moment. On September 18, football clubs published a manifesto titled “The end of football”, with the sentence “if you end the regulated market, betting won’t end” and a warning against “clandestine platforms that don’t pay taxes”. On the night of September 23, the influencer Jon Vlogs, according to a post attributed to him on X, wrote that banning bets does not make gambling disappear and that illegal sites would keep operating without oversight. On the afternoon of September 24, nine associations, ABC-Bet, ABFS, Abrajogo, AIGaming, AMIG, ANJL, IBJR, IJL and Sindibets, launched the manifesto “We bet on Brazil”. On the 25th, as the measure was signed, two of them, ANJL and IBJR, published a second text with the hashtag #ProibirNãoÉProteger (“To prohibit is not to protect”). The influencers’ posts came in large numbers that Friday and again on Saturday.

TIMELINE

SEPTEMBER 2026

Sep 18

Football clubs
“The end of football” manifesto

Sep 23

Jon Vlogs, on X
Banning bets won’t make gambling disappear

Sep 24

Nine industry associations
“We bet on Brazil” manifesto

Sep 25
9 p.m.

Lula signs the measure
ANJL and IBJR post
#ProibirNãoÉProteger

25-26

Influencers
A flood of posts on Friday and Saturday

Sep 26

MP 1.394/2026 published
Congress had 120 days to vote on it

Provisional Measure (MP) 1.394/2026, published on September 26, bans the operation, offering, brokering and advertising of fixed-odds betting and of online games such as Fortune Tiger, popularly known as the “tigrinho”, including by the companies that held 85 federal licenses. The government justified the measure with public health data and figures on household debt, and the measure still had to be voted on by Congress, which had 120 days to do so. For the influencer market, the effect was immediate: advertising contracts with betting companies, the main source of income for some creators, could no longer be fulfilled. In other words, a flow of money was abruptly cut off.

Most of the population supported the measure. In the Atlas Intel/Bloomberg poll carried out between September 17 and 22, with 5,015 respondents, 75% said betting sites should be banned, against 17% who disagreed. In April, 73% were in favor. The in-

fluencers who came out in defense of the industry were therefore speaking against the position of three in four Brazilians, and very likely against the position of most of their own followers.

CHART 1

THREE IN FOUR SUPPORT THE BAN

Answers on whether betting sites should be banned in Brazil, in %. In April, 73% were in favor.



Source: Atlas Intel/Bloomberg, September 17–22, 2026, 5,015 respondents. “Other” is the remainder up to 100%.

There is also a matter of timing that no one overlooked. The measure came out nine days before the first round of the elections. The associations’ manifesto said that “the issue requires evidence, not electoral dispute”, and a few hours later some of the influencers reproducing the manifesto’s text were turning the issue into precisely that, an electoral dispute.

HOW BETTING TOOK OVER INFLUENCE

The influencers’ reaction can only be understood in light of the path betting companies took within the Brazilian influencer market. Between 2024 and 2026, journalists João Batista Jr. and Alessandra Medina published a series of stories in the magazine *piauí* with widely discussed revelations about the online betting market in Brazil, the criminal investigation involving the influencer Virginia Fonseca, and the workings of the information ecosystem around these influencers. In the stories “O bonde do tigrinho” (December 2024) and “A tigresa dos algoritmos” (June 2026), the journalists exposed the financial connections, political lobbying and contractual backstage of this market, as well as how online betting advertising works and its link to an epidemic of addiction and debt in Brazil. The reporting revealed the existence of what became known as the “fee from other people’s misfortune” in the contracts of major influencers, including Virginia Fonseca.

What an influencer sells is not the video, which costs little to produce, nor exactly attention, since attention is given by the audience. What is being traded is access to a reputational capital made up of credibility, affection and legitimacy that the influencer has built up with their audience over years of content offered for free. This capital forms slowly, through the consistency of what influencers say over time, and it can be

destroyed quickly, because a single episode that reveals a relationship with an interest-party reaches back over the whole history. Every content association that turns out to be paid uses up part of that capital, and the price of a sponsored post is, for the most part, rent on this scarce asset.

CHART 2

SEVEN YEARS OF A MARKET WITHOUT RULES

From the law that created fixed-odds betting to the provisional measure that bans it.



Source: The analysis; Provisional Measure (MP) 1.394/2026.

When a brand hires a creator, it buys the right to use a piece of the trust that creator has earned with their followers. The history of betting in the influencer market is the history of how that piece became expensive, and of where it stayed cheap. The companies found a particularly receptive market with no rules: the law that created fixed-odds betting dates from 2018, but regulations only came in December 2023 and the licensed market only began operating in January 2025. During that interval, companies based abroad operated and advertised in Brazil without specific controls, and that is how they established themselves in club sponsorships, commercial breaks and influencers' profiles. There they found one of the largest pools of creators in the world. According to data compiled by Nielsen, a company focused on audience measurement and social media analytics, more than 500,000 Brazilians work as influencers with at least 10,000 followers. The vast majority earn little or nothing from it. The platforms, which sell the attention these creators produce to advertisers, pay most of them little or nothing, and small and mid-sized creators, especially those in crowded niches or niches unattractive to traditional advertising, live on sporadic, poorly paid and unpredictable contracts. For this crowd, the arrival of an advertiser with a large budget and a willingness to hire at scale was a rare opportunity.

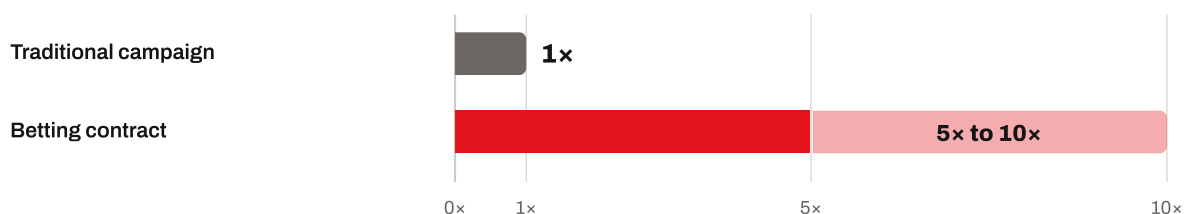
The price came with a premium from the start. From the beginning there was some sense that linking one's image to betting could cost reputation, and the way the influencer market sets its prices builds in that risk: the greater the expected damage to the creator's image, the more they charge to accept the association. At the top, fees reached levels far above the market. In a May 2025 article in *Meio & Mensagem* titled "In-

fluenciadores e bets: o que sustenta essa delicada relação” (“Influencers and bets: what sustains this delicate relationship”), journalist Barbara Sacchitiello reported that betting contracts could be worth five to ten times as much as traditional advertising campaigns, and the contracts of names such as Virginia Fonseca and Neymar were reported to be in the tens of millions. For many mid-sized creators, however, the value of each deliverable was not that different from what other brands paid.

CHART 3

AT THE TOP, CONTRACTS FAR ABOVE THE MARKET

Value of betting contracts relative to traditional advertising campaigns.



Source: Meio & Mensagem, “Influenciadores e bets: o que sustenta essa delicada relação”, May 2025.

What set betting contracts apart was less the price of each post than the form of the contract. Betting companies offer long contracts, with a recurring fixed fee plus extra pay per click, sign-up or deposit made through the creator’s link. In practice, they were buying the profile. The content carried on as before, but now regularly included the call to the betting site, the promo code, the link in bio. Because the influencer market is so deregulated, it offers no stability to most creators, with no regular pay or price ranges. In that context, betting contracts offered what no other advertiser did: predictable income. For many, it was the closest thing to a salary the work had ever provided.

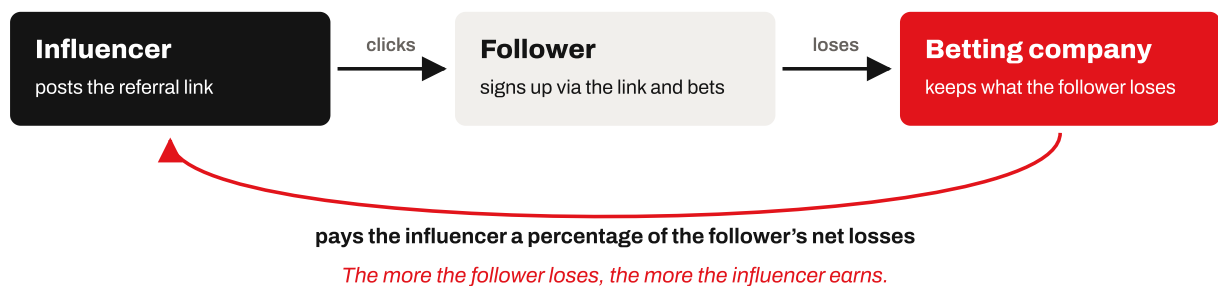
Some of these contracts included a clause with no equivalent in other kinds of advertising, a model known as revenue share. Also known as the “fee from other people’s misfortune”, under this model the content creator earns a percentage of the net financial loss of the followers who signed up to the platform through their referral link. The variable part of the creator’s pay is calculated on the net revenue the company makes from the bettors they brought in, that is, on what those bettors lose. A bill introduced in July 2026 by federal representative Dandara Tonantzin, of the Workers’ Party (PT) from Minas Gerais, PL 3613/2026, proposes banning the model and describes it precisely: it “creates a direct and perverse economic incentive: the more the recruited consumer loses, the more the affiliate earns.” The regulations in force until the provisional measure allowed this form of payment. In any advertising, the interests of creator and follower are only partly aligned, because the creator earns from the sale and the

follower does not always gain from the purchase. Under revenue share, they become opposed: the income of whoever recommends grows with the losses of whoever follows the recommendation.

CHART 4

A FEE PAID OUT OF OTHER PEOPLE'S MISFORTUNE

How revenue-share pay works. In Brazil it is known as the “cachê da desgraça alheia”.



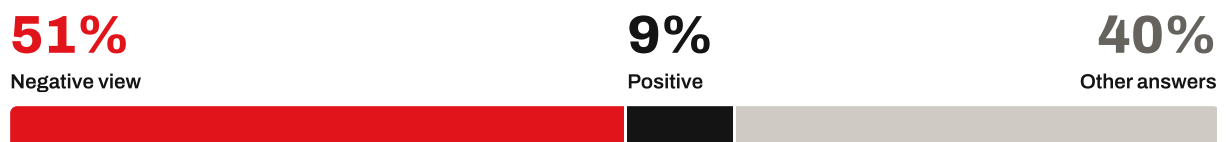
Source: Description in bill PL 3613/2026 (Rep. Dandara Tonantzin, PT-MG), which proposes banning the model.

From 2024 on, the betting public turned the tide. A string of news about debt, Central Bank data on Bolsa Família welfare recipients, the Senate inquiry into betting (CPI das Bets) and cases of influencers under investigation made betting advertising frowned upon. In July 2026, a More in Common survey with Ipsos-Ipec showed that 51% of Brazilians have a negative view of influencers who advertise betting, against 9% with a positive view, and that 40% had stopped trusting them or came to trust them less.

CHART 5

ADVERTISING BETS COSTS REPUTATION

How Brazilians view influencers who advertise betting, in %.



Source: More in Common with Ipsos-Ipec, July 2026. “Other answers” is the remainder up to 100%.

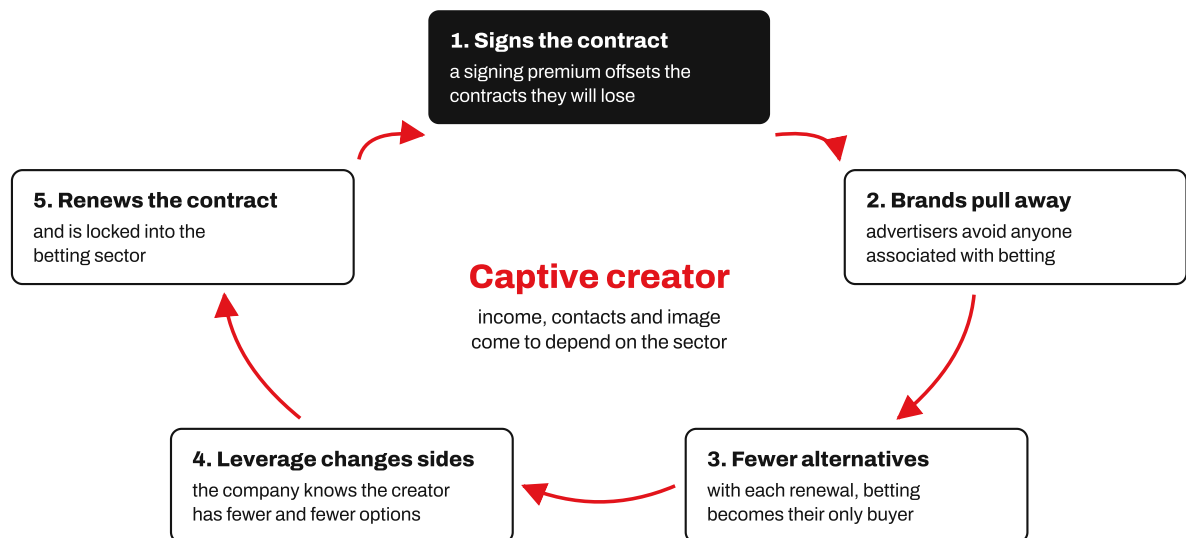
From then on, the math changed on both sides. Many creators began turning down this kind of contract, understanding that it would burn their relationship with their audience. And burning the relationship with the audience also means burning the relationship with the other brands that might hire them, because a creator associated

with betting comes to be avoided by advertisers concerned about their own image. Others refused on moral grounds, regardless of the fee offered. For the betting companies, the result was a two-layer price increase. They had to pay a high price for the transfer of reputation, since the creator lost a lot by associating with them, and they also had to compensate the creator for the contracts they would no longer land with other companies from then on. A creator who accepted a contract with a betting company tended, in practice, to become dependent on that company or on that type of contract.

FIGURE 1

THE DEPENDENCY TRAP

How a contract with a betting company narrows a creator's alternatives with each renewal.



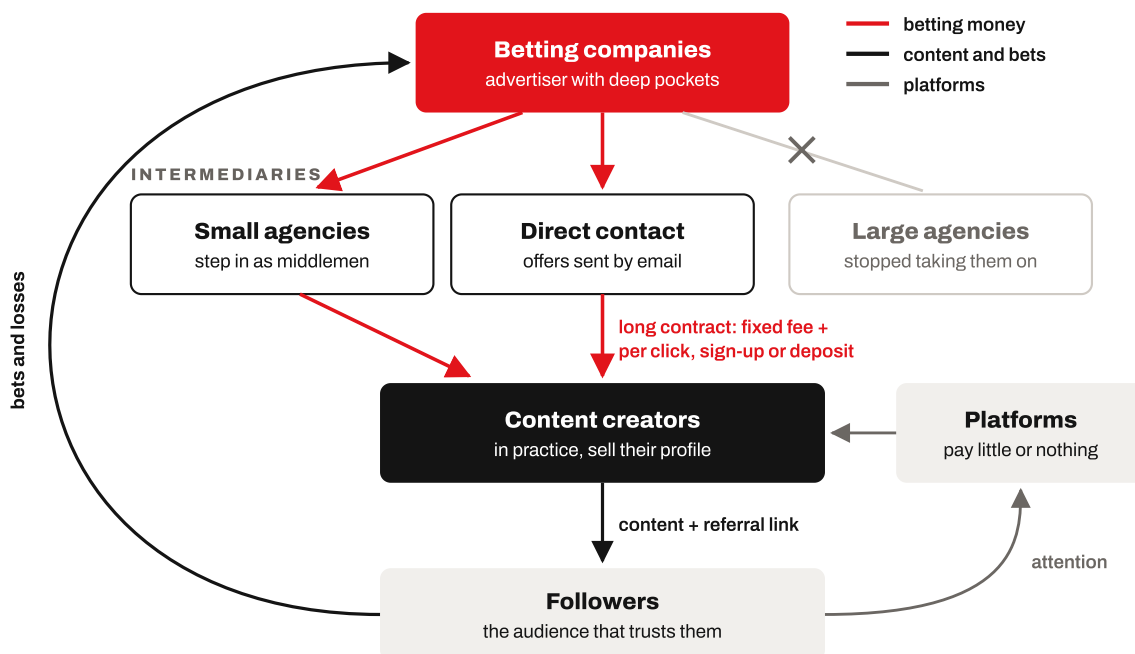
Source: Prepared by the authors based on the analysis.

The premium that compensates for lost contracts was paid at signing. The dependency that came afterwards was permanent. Once associated with betting, the creator saw their alternatives shrink: other brands pulled away, and with each renewal the betting industry became a little more their only buyer. The bargaining position, which at first favored the creator, tended to shift to the betting company, which knew the creator had fewer and fewer places to go. The arrangement produces creators held captive by one industry, whose income, business network and very public image come to depend on it.

FIGURE 2

WHO IS IN THE CHAIN

How betting money, content and attention flow through the influencer market.



Source: Prepared by the authors based on the analysis.

The same calculation reached the agencies. Many, including large ones, which at first had run campaigns for betting companies, stopped taking them on. Having betting companies as clients meant harming the agency's own influencers and damaging relationships with its other clients. The clearest sign of this retreat appeared in creators' inboxes: they started receiving offers sent directly by betting companies, with unprofessional messages, or by very small agencies that sprang up to broker this kind of contract. Other agencies kept betting companies as clients, and the industry still found ways through.

WHERE BETTING SETTLED

This dynamic led to concentration in the influencer market. Betting consolidated in the part of the market that depends least on credibility, made up of profiles with very large reach and diffuse audiences that do not really form a community around a topic or a specific bond of trust, but pile up views in volume. The commercial value of these profiles lies in the aggregate, in the number of people reached, and not in credibility with a particular audience. The logic is that of the price of influence itself. What a creator risks in each association is the amount of reputation they put at stake, and that amount de-

depends both on the size of the audience and on the intensity of each follower's trust. Profiles with huge reach and thin trust offer a lot of reach with little reputation exposed, and after the turn that was the combination that had become cheap. It was in this segment, with content that is generally unsophisticated, an uncritical audience and high pay, that betting found its place.

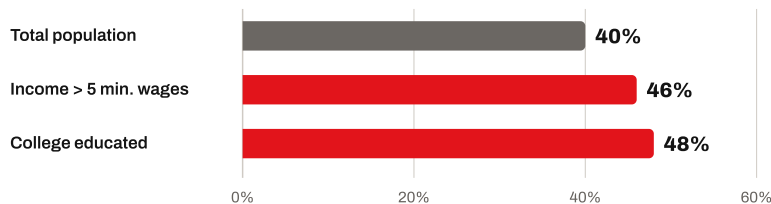
The change of segment also changed what betting companies were buying. While more credible creators were accepting, betting companies were buying trust: the recommendation of someone the audience believed in. When those creators left, what remained for sale was mostly exposure, and betting companies began paying for volume, repetition and sign-ups, treating creators as relatively interchangeable channels. The shift shows in the form of the ads. When the creator has little credibility to lend, advertising tends to replace it with proof: screens of winnings, bets placed live, displays of the money a bet supposedly paid out. At the extreme, the proof is fabricated. In December 2024, the Rio Grande do Sul Public Prosecutor's Office launched an operation against an influencer who earned commission on followers signed up to an illegal platform and used a demo account to simulate bets and winnings. To demonstrate the mechanism, prosecutors made a fictitious gain of more than R\$100,000 in eleven minutes on the same account. The final report of the Senate betting inquiry, which the committee rejected, also accused an influencer of simulating high-value bets online. Simulation is the extreme version of a more general pattern: where trust is lacking, advertising stages results.

Nor does the audience react uniformly. The discount the audience applies to advertising it perceives as self-interested, a kind of audience tax on monetization, is the main brake the influencer market has against misleading advertising. This tax, however, is levied unevenly. In the More in Common and Ipsos-Ipec survey, the share of people who had stopped trusting, or came to trust less, influencers who advertise betting reached 48% among those with a college education and 46% among those earning more than five minimum wages, against 40% overall. The brake works better where the harm tends to be smaller, and worse where it tends to be greater. According to the Central Bank, in August 2024 alone about 5 million Bolsa Família recipients sent R\$3 billion to betting sites. Without regulation, the market steers betting advertising to where resistance is lowest, and resistance is lowest among those who have the most to lose. The audience tax, in this case, is regressive.

CHART 6

THE BRAKE WORKS WHERE THE HARM IS SMALLER

Stopped trusting, or came to trust less, influencers who advertise betting, in %.



R\$3 bn

sent to betting sites by about 5 million Bolsa Família welfare recipients in August 2024 alone

Central Bank of Brazil

Source: More in Common with Ipsos-Ipec, July 2026.

There are two variations in this picture. The first involves sports content creators, for whom sports betting occupied a more comfortable space. Betting on football carries less stigma than online casino games and speaks directly to the content and audience of these profiles. This discourse settled there almost as part of the landscape, alongside the sponsorship of fourteen of the twenty clubs in the top division, Série A, and the advertising during broadcasts. In this environment, betting stopped being a separate activity and became part of the experience of being a fan, which helps explain Jon Vlogs's remark that without betting, football "loses its fun". The audience of these profiles, largely young men, matches the profile that health professionals identify as most exposed to compulsion: youth, exposure to football, impulsiveness and the desire to get rich quickly.

CHART 7

14 OF 20 SÉRIE A CLUBS

Clubs in Brazil's top football division sponsored by betting companies.



14

clubs sponsored by betting companies

6 without betting sponsors

Source: The analysis.

The second variation concerns the exceptional cases of very large influencers, such as Virginia Fonseca, who combines huge reach with a strong bond of identification and aspiration among a significant share of women, especially low-income women, who see her as a role model. In this case, the value of the association lies not in technical credibility but in the desire to be like her, a kind of bond that betting advertising,

with its promise of easy money, exploits with particular effectiveness. Sports idols hold a similar position by another route, that of idolization. In both cases, what is lent to betting is not trust in someone's judgment, but the image of a desired life.

None of this turns the defenders of betting into victims, but it helps explain the content and form of their discourse and their media strategies. For part of this segment, betting was the closest thing to a job that influence had offered: a fixed income, a long contract, some predictability in a market that offers none. The tears on camera are also those of someone losing their main employer. That the source of stability for part of a precarious workforce turned out to be an industry that profits from its own audience's losses says a great deal about the influencer market. The platforms keep the revenue from the attention these creators produce and leave them the instability, and the space that remains ends up taken by whoever is willing to pay regularly, whatever the product.



The tears on camera are also those of someone losing their main employer.

PART 2

THE CHORUS

After the ban came the backlash: what the discourse produced on social media says.

In the second part of this text, we turn to the discourse produced by the influencers who are part of the machinery we described in Part 1. The profiles that took to social media in the week after Provisional Measure No. 1.394/2026 was issued are not a random sample of Brazilian influencers. For the most part, they represent the segment where betting concentrated after the rest of the market began turning it down: profiles with large reach, little dependence on credibility and heavy dependence on the industry. For them, the ban is not the loss of one client among others; it is the loss of the main buyer of an asset that other advertisers no longer want.

WHAT WE ANALYZED

The material we analyzed consists of a set of public statements by influencers and celebrities against the measure, published between September 23 and 28, 2026, and taken from their social media accounts. All material was transcribed directly from the original videos and posts. We also used excerpts from manifestos written and published by companies and organizations in the online sports betting industry. The commercial ties mentioned throughout the text are only those publicly documented, and the absence of a record does not mean the absence of a relationship.

The analysis that follows sets out to examine the discourse produced through these statements and texts. We draw here on the Foucauldian conception of discourse as a social, material and historical practice that creates reality itself, defines what is considered true and establishes power relations. In works such as *The Order of Discourse* (1970), Foucault shows that institutions, which here can be understood as the betting industry, create discursive games in which the sending pole (influencers) and the receiving pole (the public, or followers) blend together and feed each other in order to maintain social control. Power circulates through discourse; therefore, whoever speaks and whoever listens are caught in the same web of discursive rules and mechanisms of exclusion (such as what can and cannot be said). Discourses are not sets of words, texts or grammatical rules: they create the objects they speak of and are also a space of dispute. All discourse is controlled, selected and distributed by institutions as an exercise of power.

THE ECHO

Let us start from the statements and texts in the selected posts and observe that, placed side by side, what the influencers said and what the industry's documents said repeat the same structure, the same meaning and, in some cases, the same sentences.

TABLE 1 WHAT THE INFLUENCER SAID AND WHAT THE INDUSTRY SAID

WHAT THE INFLUENCER SAID	WHAT THE INDUSTRY SAID	RELATIONSHIP
Caption shared by several profiles, including JoJo Todynho : "To regulate is to control, to oversee and to protect. To prohibit is just to lose control"	Manifesto of Sep 24: "To regulate is to control. To prohibit is to lose control."	<i>Same sentence, with two verbs and an adverb added</i>
Jon Vlogs : "To prohibit is not to protect"	Title and hashtag of the ANJL and IBJR manifesto on Sep 25; manifesto of Sep 24: "Prohibiting will not protect Society"	<i>Identical to the title of the second manifesto</i>
Davi Brito : "You can end the bets, but gambling never ends"; "ending the legal market doesn't necessarily mean ending betting"	Clubs: "If you end the regulated market, betting won't end"; manifesto: "'No gambling' doesn't exist"	<i>Same idea, in his own words</i>
Davi Brito : "It is possible to regulate, oversee, punish those who break the rules and protect those who need protection"	Manifesto: a country "that regulates to protect"; "the answer is oversight and stronger regulation"	<i>Same vocabulary: regulate, oversee, protect</i>
Davi Brito : "what is the plan to stop this money from migrating to the illegal market?"	Manifesto: "Legal demand migrates to illegal sites"	<i>Same verb, same image</i>
Dayanne Bezerra : players "exposed to platforms with no oversight, transparency or guarantees"; "those who stand to lose most are precisely those who should be protected"	Manifesto: "The illegal market will carry on without any control, without ID checks"	<i>Same argument, with the bettor as victim</i>
Mari Menezes , according to the post's description: licensed companies "follow rules, pay taxes and are overseen"	Clubs: "clandestine platforms that don't pay taxes"	<i>Same tax argument</i>
Hashtag #NósApostamosNoBrasil ("We bet on Brazil")	Title of the nine associations' manifesto	<i>Identical</i>

Source: prepared by the authors from the posts and the industry manifestos. Quotations translated from Portuguese.

We can observe two kinds of discourse that produce conflicting meanings and are marked by the use of the terms **regulation** and **prohibition**. While the idea of regulation is associated with protection, prohibition is tied to loss of control. The discursive construction present both in the documents produced and circulated by the organizations representing sports betting companies and in the discourse replicated by influencers reinforces this relationship and asserts that regulation is the way for betting to operate legally. What we see here is the construction of a narrative that presents the ideas of control and protection as the opposite of prohibition, which is directly associated with illegality. In the discourse of the manifestos, the statements and the influencers' posts, we see a construction that appeals to morality and fear, claiming that pro-

hibition leaves no path other than the creation of an illegal betting market, and that this market would be even more dangerous than the legal, regulated one. The source of this discourse is very clear: it is the one that depends on keeping the legal betting market alive, and for this sender, prohibition means the complete extinction of the market.

The sentence “To regulate is to control” is crafted by this sender because it asserts the position of power that needs to be maintained. However, it comes from an impersonal entity, faceless, with no connection to consumers. When it moves to an influencer’s profile, that is, when a message passes from a company to a person, the discourse takes on a new form that the press release lacked: a face, an identity and a familiar voice that carries the intimacy of someone who speaks to the same audience every day. It is this transfer, built on complicity, that has market value. The associations’ manifesto, published on specialized websites and in press releases, would mostly reach journalists and people in the betting industry. But the same sentence, or the same idea translated and spoken by someone with tens of millions of followers, reaches an audience that does not read trade association statements, carrying the credibility of someone they trust, and above all creating a bond of identity between followers and influencers. Followers come to share meanings and discourse with influencers through this relationship of intimacy and identity. What we see here is more than a relationship between a sender and a receiver of a message: we see the two poles feeding each other with meaning in the production of a message.

Something is also lost in this reformulation of discourse. The signed manifesto declares who is speaking: betting companies defending their own business, and the reader knows it. The influencer’s post erases this place of enunciation; in other words, it changes the face of the sender. The argument reaches the follower as one person’s opinion, not as an industry’s position. The information that would allow the public to weigh the argument, who produced it and with what interest, disappears precisely when it gains reach. What remains strong, however, is the role of discourse in producing and reinforcing power relations.



The information that would allow the public to weigh the argument, who produced it and with what interest, disappears precisely when it gains reach.

THE TECHNICAL VOICE AND THE VOICE OF PLEASURE

If the content of the arguments was the industry's, the way of saying them varied, and the variation is revealing. Two main registers can be distinguished, corresponding to two different ethos and, ultimately, to two different relationships with the product being defended.

The first is the technical-institutional register, whose most revealing example is a video by the influencer Davi Brito in which he opens by saying: "I'm not here to defend anyone's irresponsible and irregular betting." This is the figure that rhetoric calls prolepsis, answering an objection before it is raised, which at the same time delimits what will be defended, responsible and regular betting, as if that category were self-evident. Then comes a sequence in the vocabulary of public policy: "Brazil created regulations, the government set rules, created oversight, created a monitoring system, began requiring companies to be licensed to operate legally"; "The government itself has already blocked millions of accesses by people who are not allowed to bet and created self-exclusion mechanisms"; "there is a path between simply allowing everything and simply banning everything". The ethos constructed is that of the informed, level-headed citizen who knows the law and proposes a reasonable middle ground. In the same speech, this ethos coexists with the marks of intimate conversation: "Anyone with a gambling problem, my brother, needs treatment"; "Do you really think Brazilians are going to stop betting?". The "my brother" and the direct question to the follower keep the pact of closeness, while the content is that of a policy brief. It is the most effective combination possible: the authority of the institutional argument with the trust of a friendly voice.

The influencer Dayanne Bezerra follows the same register, but with a striking detail. Her remarks about illegal platforms read almost like a paragraph from the manifesto: "If the legal market in Brazil is simply banned, illegal betting companies tend to gain ground and move even more money, while players are left exposed to platforms with no oversight, transparency or guarantees." Shortly afterwards, in response to criticism, she starts talking about herself: "I have my professions, I studied, I prepared and I built my own path." The defense of the market slides into a personal defense, a sign that she knew the audience read the post as self-interested.

The second register is the affective, hedonistic one, and in it the regulatory argument all but disappears. Jon Vlogs, the founder of a betting company, said: "Lots of families, lots of families fall apart because of drunks, drug users, there's a lot of addiction in this world. Everyone answers for their own actions. We talk about betting responsibly. If you stop betting on football, the fun is over. I'm with you guys who like a little flutter. I'm going to fly to Vegas and keep betting just the same." He later appeared crying in another video. Luqueta made a comparison: "There's a guy out there selling all kinds of drugs, and legalizing that is fine. But gambling is a crime? A great game like

this? It doesn't hurt anyone, it only makes me happy!" BRKK went further: "It's an addiction, I get it, I can't be a hypocrite. I've lost money because in the moment the dopamine took over, but I like it."



It's an addiction, I get it, I can't be a hypocrite. I've lost money because in the moment the dopamine took over, but I like it.

BRKK, IN A VIDEO AGAINST THE MEASURE

In this register, the ethos is not that of the expert, but that of the equal: the guy who likes a little flutter, who is "with you guys", who feels the same pleasure as the follower. Betting appears as entertainment, fun, happiness. And it is precisely here that the discourse lets slip what the technical register concealed. BRKK's statement is a complete confession of the mechanism of addiction: he acknowledges the addiction, acknowledges losing money, attributes the loss to a chemical reaction beyond his control, and concludes that he likes it. Jon Vlogs presents gambling addiction as something natural and inevitable, alongside alcohol and drugs, and settles the problem with one sentence: everyone answers for their own actions. The crying, in turn, has a precise discursive function. It shifts the subject from public health to the loss felt by the influencer himself, and invites the follower to identify with that loss. It is also the format that platform recommendation systems tend to reward, because explicit emotion drives engagement.

The two registers seem opposed, but they serve complementary functions. The technical one gives the follower reasons to disagree with the measure, while the hedonistic one offers identity: whoever bets is neither sick nor a victim, but someone who enjoys a good thing the government wants to take away. Neither of them ever mentions the speaker's commercial relationship as a spokesperson for an industry.

THREE SHIFTS

Beyond the registers, the corpus shows three recurring argumentative moves. Each one shifts the discussion from an uncomfortable place to one more comfortable for the speaker. The first shift goes from the collective problem to individual responsibility. "Everyone answers for their own actions," said Jon Vlogs. "Anyone with a gambling problem needs treatment, needs limits, needs access to blocking tools," said Davi Brito. The structure is the same: the harm exists, but it belongs to whoever suffers it. This is the classic rhetoric of industries whose products cause dependency, the "gamble responsibly" and "drink in moderation" kind, which acknowledges the risk only to place

it on the consumer. What this rhetoric erases is precisely the role of the speaker. An influencer who shows winning bets to millions of young people is not a neutral observer of their individual choices; he is part of the environment that produces them.

The second shift goes from public health to electoral dispute. Dayanne Bezerra opened her stories with a rhetorical question, “Is everything the bets’ fault in Brazil?”, which Rico Melquiades repeated almost word for word: “Is everything bad that happens in Brazil the bets’ fault?”. The question has a familiar function: it attributes to the opponent an exaggerated claim they never made, that betting is the cause of all evils, in order to refute it easily. No one in government said that. From then on, some profiles began criticizing Lula directly, and some announced who they would vote for because of the measure. Pedro Ortega, according to a report published on September 26, 2026, in the newspaper *O Dia*, linked the ban to the outcome of the elections. The effect is to turn a question of health and household debt into a marker of political identity, terrain on which the health argument loses force and party loyalty takes over. It is ironic that the associations’ manifesto called for “evidence, not electoral dispute”, and that electoral dispute was exactly what its most effective messengers delivered.

FIGURE 3

THOSE WITH THE MOST TO LOSE KEPT QUIET

Who defended the industry on social media and who, among the names tied to the biggest contracts, said nothing about the measure.

DEFENDED THE INDUSTRY

mid-sized profiles whose image was tied to betting

JoJo Todynho

Jon Vlogs

Davi Brito

Mari Menezes

Rico Melquiades

Dayanne Bezerra

Luqueta

BRKK

STAYED SILENT

the names tied to the biggest contracts

Virginia Fonseca

Esportes da Sorte contract estimated in the tens of millions

Zé Felipe

R\$350 million contract to promote a betting site (Aug 2026)

Neymar

campaigns for Blaze

Carlinhos Maia

campaigns for Blaze

Gustavo Lima

among the names most associated with the industry

Source: Prepared by the authors from social media posts and press reports. Silence: no press record of a public statement about the measure.

The third shift is the exit. Rico Melquiades announced, on the day of the ban, that he was leaving the country: “Next month I will no longer be a Brazilian citizen. I’m moving out of Brazil, I’m moving to Europe.” Jon Vlogs promised to keep betting in Las Vegas. Yuri 22 joked that he would open a casino in Venezuela. The exit is the response

of those who have the option to leave, and it expresses, perhaps unintentionally, an asymmetry that runs through the entire industry. The influencer can leave and keep betting, or keep advertising, from abroad. The follower stays, with the debts and the consequences. The government indicated that promotion carried out from abroad may be subject to measures. The announcement of the move to Portugal, made on the same day as the measure, raises a question for the audience that Rico himself did not answer: if the ban in Brazil changes an influencer's life so much, what exactly was his relationship with the industry?

WHO SPOKE AND WHO STAYED SILENT

As revealing as what was said is the distribution of who said it. The news site *Poder360* also published, on September 26, a report observing that, beyond names with millions of followers, the mobilization “spread to mid-sized content creators and professionals linked to the betting market”. The names most associated with the industry's biggest contracts, on the other hand, do not appear. There is no press record of any public statement about the measure from Virginia Fonseca, whose contract with Esportes da Sorte was estimated at tens of millions of reais; from Neymar or Carlinhos Maia, who ran campaigns for Blaze; from Gustavo Lima; or from Zé Felipe, who in August had signed, according to the press, a R\$350 million contract to promote a betting site. Silence proves nothing about anyone's intentions, but the pattern is consistent: those with the most reputation to lose kept quiet, and the public defense of the industry was left to mid-sized profiles and to people whose image was already stuck to betting. This pattern has an economic explanation.

Betting money, incidentally, was already the subject of mutual accusations before the measure. In a livestream on September 7, Carlinhos Maia taunted critics of betting: “If you're against it, why are you on Rede Globo, where the next commercial is for a betting site?”. It is a good question, and it has an answer. But it also shows how present the question of betting money was, on all sides, even before the ban was signed.

THE RECEPTION

The public responded, and it responded badly to the defenders of betting. The sentence that circulated most in the following days was some variation of “the party's over for influencers who promote bets, now they'll have to work”. Another, recorded in a report by *Estado de Minas*, summed up a market perception with an analyst's precision: “Influencers respected in the advertising market aren't scared, that's the truth.” One user re-

called that one of the defenders had won almost R\$3 million on a reality show and still seemed to depend on betting. Memes about the crying, about formal employment and about the move to Portugal multiplied.

This reaction is the audience tax in action, now levied on opinion and not only on advertising. The joke that “now they’ll have to work” is exactly that levy. It reclassifies what the influencer presented as opinion, a defense of freedom and of the regulated market, as a defense of their own salary. And this reclassification is not confined to the post: it reaches back over the whole relationship, because the follower starts to wonder how many of the earlier recommendations were also contracts.

CHART 8

THE DEBATE TURNED ELECTORAL

Comments on twelve Instagram and X posts about the announcement of the ban (4,122 comments), in %.

ALL COMMENTS**70.6%**

Critical of the measure

29.4%

Other comments

CRITICAL COMMENTS ONLY**76.8%**

Criticized the inconsistency and electoral timing

23.2%

Other criticism

Source: BNLDData, September 2026. Small, non-representative sample. “Other” is the remainder up to 100%.

There is, however, an important nuance. A BNLDData survey of 4,122 comments on twelve Instagram and X posts about the announcement of the ban found that 70.6% of comments were critical of the measure. But 76.8% of those comments took no position on betting itself: they criticized the government’s inconsistency and the electoral timing of the decision. The most-liked comments were “Wait, wasn’t he the one who legalized the bets?”, with 1,677 likes, and another along the same lines accusing the government of electoral opportunism. The sample is small and not representative, but the pattern is consistent with what the statements showed. On social media, the debate was quickly captured by the political framing, and the discussion about betting lost ground to the question of who wins the election. The shift carried out by some influencers found fertile ground.

THE ECONOMICS BEHIND THE DISCOURSE

From the standpoint of reputational capital, the defense of betting in the week of the ban was a new transfer of that capital to the industry. If the posts were paid, they were undisclosed advertising, and what was sold was, once again, the influencer's credibility with their audience, now applied to a political cause. If they were not paid, the transfer was free, but not disinterested: the influencer spent their own stock to protect a source of income. In both cases, the follower received an opinion without receiving the information that whoever voiced it had an economic interest in the outcome.

The distribution of who spoke follows the same logic. The price a creator charges for a risky association includes a premium proportional to the mass of reputation they expose, which grows with the size of the audience, and to the uncertainty about the effect of the association. For the big names who still have a bond of trust to preserve, publicly defending an industry that three quarters of the country want to ban would be a high-risk bet, with limited gain and potentially large losses, and silence is the rational management of the asset. For the profiles where betting concentrated, the calculation is the reverse. With their image tied to the industry and few alternatives outside it, the betting industry is, in practice, their market. Defending the industry in public is defending the value of what they have.

THE INTERMEDIARIES

Among the agencies that kept betting companies as clients, the industry came to account for a significant share of revenue, and pay based on a percentage of the creator's fee means that creators' space tends to go to whoever pays most. When one client weighs that much, the portfolio also starts to weigh on what creators say, not only in sponsored posts. Topics that rub the client the wrong way tend to be avoided, and the very debate about regulating the industry becomes a threat to revenue. The week of the ban showed the active side of this mechanism: besides silencing the opposing debate, the portfolio was mobilized in favor.

It is not an isolated case. In 2026, the investigation into Banco Master revealed, according to reports based on documents obtained by the Federal Police, a plan of up to R\$8 million to fund a network of around forty profiles, websites and influencers tasked with attacking the Central Bank, with monthly contracts and instructions on headlines, scripts and editorial lines for each profile. The case is under investigation and those named deny wrongdoing, but the documents show that the influencer market already offers, as a service, the organized purchase of public discourse. What the betting industry put into practice in the week of the ban, with or without specific payment, was the broad-daylight version of the same possibility.

The problem, in this case, is not the merit of the arguments, which may be right or wrong, but the asymmetry between those who can get an argument to the public and those who cannot. In a day or two, a sentence from a corporate manifesto appeared on the profiles of people with tens of millions of followers, without anyone knowing whether there had been payment. Public health researchers, psychiatrists who treat gamblers and indebted families have no coordinated hashtag and no 30 million followers.

WHY THE PRESS DID NOT DO THE SAME

Carlinhos Maia's question deserves an answer: television also lives off betting money. According to Tunad, a company that monitors media spending, betting companies spent R\$1.44 billion on TV and radio advertising in 2025. In the first quarter of 2026 alone, around R\$190 million went to Globo, more than the federal government spent on advertising with the network in the whole previous year, according to a survey published by *Jornal de Brasília*. Fourteen of the twenty Série A clubs had betting sponsors. The industry's money was everywhere.

Even so, no major outlet used its editorial space to defend betting after the measure. No news anchor repeated that prohibiting is not protecting, and no editorial carried the manifesto's hashtag. The difference lies not in the virtue of journalists but in the architecture of institutions. News organizations, for all their flaws, have editorial guidelines, a formal separation between the commercial department and the newsroom, boards, ombudsmen, an institutional reputation to protect and legal responsibility for what they publish. The ad appears in the commercial break, labeled as an ad, and the news appears in the newscast, signed by journalists. None of this prevents journalism from making mistakes or being influenced by advertisers, and the history of the press is full of examples. But this architecture creates friction. It makes it costly, in credibility, for a network to openly defend whoever pays its bills, and it makes it visible when that happens.

The economic history of the media helps show what is at stake. Since the penny press of the nineteenth century, the arrangement has been the same: offer content at a low or zero price to gather an audience and sell access to that audience to advertisers. Dallas Smythe showed that what commercial media sells is not the program but the audience, and Tim Wu traced how this model repeated itself from newspapers to radio, from radio to television, from television to platforms. What journalism built over more than a century was a set of institutions to prevent whoever buys the audience from also buying the content: the separation between newsroom and business, the labeling of advertising, the byline, editorial responsibility.

The influencer inherits the media's business model without inheriting any of these institutions. They bring together in one person what the media kept apart: the audience, the content, the channel and the endorsement. In the influencer market there is

no separation between newsroom and commercial department, because the influencer is both at the same time. Audiences the size of a television network are concentrated in profiles that often have little or no staff, little or no formal accountability and little or no editorial line. That is why the same commercial relationship that, on TV, stays in the commercial break can, in influence, become opinion, an emotional outburst or a political manifesto. The obstacles to buying discourse are minimal. In influence, whoever pays the piper calls the tune, with an ease that journalism spent a century trying to prevent.



In influence, whoever pays the piper calls the tune, with an ease that journalism spent a century trying to prevent.

WHAT TO REGULATE

Brazil is not starting from scratch, but what exists does not reach what happened in the week of the ban. Article 36 of the Consumer Protection Code requires advertising to be identifiable as such. Law 15.325, of January 2026, recognized influencers as multimedia professionals, but it does not address liability for misleading advertising or transparency about commercial relationships. Conar, the advertising industry's self-regulatory body (not a state agency), broadened its definition of influencer advertising in June 2026: a reciprocal commitment between the parties, and not only the advertiser's direct control over content, now characterizes an advertising message, and advertisers and agencies now share responsibility for compliance. But Conar cannot impose penalties with the force of law and depends on the cooperation of those it oversees. In the betting sector, Ordinance SPA/MF 1.231 of 2024 made companies jointly liable for their affiliates' ads, and in July 2026 new ordinances banned advertising that misleads consumers and required warnings such as "Betting is not an investment" on at least 10% of each ad. All of these rules look at the ad, at the post that is labeled, or should have been labeled, as advertising. None reaches the influencer with a known commercial tie who gives an opinion on a public policy that directly affects their sponsors. And none deals with how affiliates are paid.

Regulating influence does not mean censoring creators or telling them what to think. It means applying to a market that moves billions and shapes opinion at scale the principle that already applies to legislators, doctors, financial analysts and journalists: whoever has power over other people's opinions must disclose the interests they have,

including when they are not advertising anything but giving their opinion on laws and policies that affect their sponsors. The regulation this market needs, however, goes beyond transparency.

It starts with security for those who work in influence. The story told in the first part of this text is, to a large extent, the story of an activity without stability: no regular pay, no price ranges, no predictable contracts. It was in that vacuum that betting moved in, offering what no other advertiser did. As long as insecurity is the rule, the space will remain open to whoever is willing to pay regularly, whatever the product. Regulating the influencer market also means giving creators the conditions to say no.

It also involves contracts. The risk of an association falls almost entirely on the creator: it is their reputation that wears down, other brands pull away from them, and they are the one who becomes dependent on a single buyer. When the association goes wrong, the brand simply switches channels. Contracts that place all the harm on one side need to be revisited, and the balance between the parties should be a concern of regulation, not only of individual negotiation, in which the creator almost always has less power.

Nor is it reasonable for a creator with five thousand followers and one with thirty million to be treated the same way. For small creators, heavy rules become a barrier to entry in an activity that already pays little; for large ones, light rules leave audiences the size of a television network unchecked. Whoever speaks to millions needs obligations proportional to that reach, and whoever is starting out needs protection, not red tape.

Some sectors call for extra care. Betting, financial products, health, alcoholic beverages and political advertising cannot be promoted by influencers as lightly as a cream or a piece of clothing. These sectors carry different risks, and several of them are already subject to their own advertising rules offline, which influence ends up getting around. Treating them as high-risk sectors does not mean applying the same yardstick to all of them, but recognizing that the level of requirements should vary with the possible harm and with the size of the advertiser's audience.

Responsibility, in turn, needs to reach the whole chain. The agencies that broker contracts, write scripts and distribute captions decide, as private portfolio policy, which topics reach the largest audiences, and they cannot remain outside responsibility for what circulates. The same applies to advertisers and to platforms, which profit from this content and have the data to identify undisclosed advertising. A platform could, for example, alert followers when a creator talking about a sector has, or has had, a contract with companies in that sector.

No rule, however, replaces an audience able to recognize when it is looking at advertising. Media literacy, which teaches people to ask who is speaking, from where and with what interest, is the other half of the answer, and perhaps the most lasting one.

Other countries are already moving in this direction. In the United States, the Federal Trade Commission treats as deceptive the failure to disclose any material connection between an endorser and whoever benefits from the endorsement. In 2023, France passed a law specifically on commercial influence that makes advertiser, agency and influencer jointly responsible for what is published. In the European Union, the Digital Services Act imposes stricter duties on the largest platforms and requires tools for declaring commercial content. The point is not to copy models, but to recognize that the problem is known and that there are ways forward.

There is a tension the market knows well, and it explains much of the resistance to these rules. The value of an endorsement depends on the relationship appearing authentic, and the obligation to disclose a commercial tie bears precisely on that mechanism, partly reducing the value of what is sold. Regulating influence is, at bottom, making legible a transaction whose value rested largely on its illegibility. That is why transparency, far from being a formality, strikes at the heart of the business. And that is also why it is necessary.

THE TUNE THE COUNTRY WILL HEAR

Betting is the most obvious case, but it will not be the last. The same mechanism that put tens of millions of followers in front of a betting industry manifesto can put them in front of campaigns against vaccination, against environmental policies, against public agencies, or in favor of any interest with money to pay. The Banco Master case shows this is already sold as a service. Anyone working to combat disinformation sees the signs every day.

The week of the ban left everything in plain sight. An industry with billions at stake wrote an argument. That argument reached, with the same words and the same hashtag, the profiles of people millions of Brazilians trust. It was spoken in a friend's voice, without the signature of whoever wrote it. Those with the most reputation to lose kept quiet, and those whose image was most tied to the industry stepped forward. The debate turned into an electoral dispute within hours. None of this required a conspiracy. All it took was the structure of a market in which credibility is for sale, intermediaries allocate the top of the audience to the highest bidder, and no one is required to say who is paying.

In influence, whoever pays the piper calls the tune. The question that remains is whether the country will keep allowing the soundtrack of public debate to be chosen by whoever can pay the most.

Clear rules are not a threat to the influencer market. In a market without rules, the creator who turns down a betting deal competes on equal terms with the one who accepts, only with less money. The market rewards those who sell the microphone and punishes those who protect it. Transparency and accountability protect creators who build their audience on credibility, because they give the public back the ability to tell

opinion from propaganda. A market in which any discourse can be bought is a market in which no discourse is worth much. Credibility is influence's main asset, and in the week of the ban it was spent in plain sight. ■

ABOUT THE AUTHORS

CECÍLIA MOREYRA DE FIGUEIREDO

Professor in the Journalism program at UFRRJ and researcher at Entremídias, the Media Literacy Lab.

FRANCISCO DE FIGUEIREDO MONTEIRO

Director of the Indica agency and Economics student at the Federal University of Rio de Janeiro (UFRJ).

SOURCES AND BIBLIOGRAPHY

PROVISIONAL MEASURE, DATA AND CONTEXT

Agência Brasil: Entenda medida provisória e projeto que proíbem bets no Brasil (Sep 2026)

Exame: O que muda com a proibição das bets no Brasil? (Sep 2026)

Senado Notícias: Editadas medidas provisórias contra bets e endividamento das famílias (Sep 25, 2026)

CNN Brasil: Atlas: 75% dizem que bets deveriam ser proibidas no Brasil (Sep 2026)

Agência Brasil: Beneficiários do Bolsa Família gastaram R\$ 3 bi em bets em agosto (Sep 2024)

Yogonet: Bets investiram mais de R\$ 1,4 bilhão em propaganda na TV e no rádio em 2025 (Jan 2026)

Jornal de Brasília: Bets deram à Globo em três meses mais que o governo federal em um ano de publicidade

CNN Brasil: CPI das Bets rejeita parecer com indiciamento de Virgínia, Deolane e outros (Jun 2025)

BNLData: Nas redes, a MP das bets é criticada mais pela incoerência do governo do que pela proibição (Sep 2026)

HISTORY AND ECONOMICS OF BETTING IN INFLUENCE

DCI: Quem criou as bets no Brasil? Veja como as apostas foram legalizadas e depois proibidas

Terra: Nielsen: 500 mil pessoas atuam como influencers no Brasil (Feb 2023)

Meio & Mensagem: Influenciadores e bets: o que sustenta essa delicada relação? (May 2025)

Yogonet: Deputada quer proibir remuneração de afiliados com base em perdas de apostadores (Jul 2026)

RED: Maioria dos brasileiros rejeita influenciadores que fazem propaganda de bets (Jul 2026)

BNLData: Brasileiros desconfiam de influenciadores de bets: 51% têm visão negativa (Jul 2026)

MPRS: Operação contra influenciadora que ganhava comissão para divulgar o "Jogo do Tigrinho" (Dec 2024)

Exame: CPI das Bets vota relatório final com pedido de indiciamento de influenciadoras (Jun 2025)

Contracs: Vício em bets: publicidade de influencers atinge cada vez mais jovens e adolescentes (Sep 2026)

INDUSTRY MANIFESTOS

iGaming Brazil: "Nós apostamos no Brasil": entidades publicam manifesto (Sep 24, 2026)

Poder360: Associações lançam manifesto contra proibições das bets (Sep 24, 2026)

BNLData: Proibir não é proteger (Sep 25, 2026)

CNN Brasil: Clubes fazem manifesto contra proibição de bets no Brasil: "Fim do futebol" (Sep 18, 2026)

REACTIONS AND COMMERCIAL TIES

Poder360: Influenciadores postam manifesto em defesa das bets

Portal Pop: Após proibição das bets, influenciadores publicam manifesto

A Tarde: Influenciadores choram e se desesperam após Lula proibir bets

Terra: Davi Brito se desespera com fim das apostas e desabafa nas redes

Alô Alô Bahia: Davi Brito se revolta com proibição das bets

Metrópoles: Irmã de Deolane critica fim das casas de apostas

Metrópoles: JoJo Todynho rebate críticas por divulgar bets (Apr 2026)

Jornal de Brasília: Fim das bets e passagem para Portugal: o plano de Rico Melquiades

Farol da Bahia: Influenciadores ligados a bets criticam proibição

D'PontaNews: Influenciadores reagem ao banimento das apostas online

iBahia: De Anitta a Davi Brito, veja os famosos contra e a favor do fim das bets

Folhamax: Anitta, Davi Britto e mais famosos reagem à proibição de bets

Jornal de Brasília: A indireta de Carlinhos Maia para Anitta (Sep 2026)

O Tempo: Zé Felipe fecha contrato de R\$ 350 milhões para divulgar bets (Aug 2026)

Estado de Minas: "Vão ter que trabalhar": web debocha de influenciadores após fim das bets

REGULATION

Cescon Barrieu: Lei 15.325/2026 reconhece influenciadores como profissionais multimídia

Brasil em Folhas: Conar amplia definição de publicidade com influenciadores digitais

Baptista Luz: Publicidade de apostas: novidades da Portaria SPA/MF n. 1.231/2024

Légifrance: Loi n° 2023-451 du 9 juin 2023 visant à encadrer l'influence commerciale

Ministério da Fazenda: Ministério da Fazenda amplia exigências de publicidade de apostas no país (Jul 2026)

BIBLIOGRAPHY

Michel Foucault, *L'Ordre du discours*. Leçon inaugurale au Collège de France prononcée le 2 décembre 1970. Paris: Gallimard, 1971.

Dominique Maingueneau, *Ethos, cenografia, incorporação*, in Ruth Amossy (ed.), *Imagens de si no discurso* (2005).

David Ricardo, *Princípios de economia política e tributação* (1817).

Joan Robinson, *A economia da concorrência imperfeita* (1933).

Dallas Smythe, "Communications: blindspot of Western Marxism" (1977).

Tim Wu, *The Attention Merchants* (2016).