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## *PROJECT FEAR: EMOTIONS, GAME THEORY, AND FAILED PERSUASION IN ANCIENT GREEK AND CONTEMPORARY POLITICS*

*This paper examines Project Fear, the use of threat-based rhetoric to influence collective decisions, by analyzing Thucydides' Melian Dialogue and Demosthenes' On the Liberty of the Rhodians and comparing them with Brexit (2016) and Grexit (2015), respectively, using the theoretical frameworks of cognitive theories, particularly game theory and prospect theory. Two cognitive distortions affecting kairos, rational understanding, and decision-making are identified: hope (elpis) and anger (orgē). Project Fear fails when the stronger party relies on high-intensity threat signals without recognizing that, once the weaker audience perceives its status quo as one of massive, existential loss, hope and anger act as psychological multipliers, transforming negligible possibilities into viable strategies.*

**Key words:** *Project Fear*. – *Game theory*. – *Prospect theory*. – *Decision-making*. – *Brexit*.

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## 1. FROM MELOS TO BREXIT: THE COGNITIVE MECHANISMS OF (FAILED) PERSUASION

The article examines examples from ancient Greek prose literature, particularly historiography and oratory, in which speakers exploit the emotion of fear to persuade or manipulate the audience but do not achieve the intended outcome.[1] The first part of the article's title, "Project Fear", refers to a phenomenon related to a recent historical moment in the UK: the referendum on leaving the European Union, commonly known as *Brexit*. The term was coined to describe the argumentative and rhetorical strategies used to instill fear among decision-makers during the crucial UK referendum on EU membership in 2016. Supporters of the EU campaign were accused by the Leave campaign (notably Boris Johnson, later Prime Minister; Nigel Farage, then leader of the UK Independence Party; and Michael Gove, a prominent Conservative Party member and minister in several Tory governments) of spreading warnings about the disastrous political and economic consequences that the UK's exit from the European Union would bring about, threatening, if not entirely destroying, the future of multiple generations.[2] Despite intense pressure on the British public to support the pro-EU campaign, people voted against remaining in the European Union, regardless of several dramatic warnings from David Cameron's government

[1] I would like to thank the editors of the *Annals of the Faculty of Law in Belgrade* and the three anonymous reviewers for their incisive comments and constructive criticism, which improved my article and prevented errors. This article is dedicated to the students of the Department of Social and Political Science at the University of Cyprus. It was a privilege to teach such exceptionally intelligent and hard-working individuals in the module "Special Issues of Political Theory: Interstate Relations in Ancient Greece and the Contemporary World". Our exchange was profoundly rewarding. I learned a great deal from them, and I trust the experience was mutual. To them, with respect.

[2] While Project Fear was a term strategically used by the Leave campaign to delegitimize economic warnings from the pro-EU establishment, it is important to note that the referendum was not simply a clash between "fear" and "hope", as the Leave campaign claims, but rather a competition between two distinct fear-based narratives. The Remain campaign focused on the material fear of economic instability, while the Leave campaign successfully mobilized a sociopolitical fear – specifically, concerns about immigration and the loss of national sovereignty. In game-theoretical terms, the electorate was presented with two different threat signals. The failure of the pro-EU Project Fear suggests that the audience found the fear of uncontrolled borders and diminished agency a more potent driver of their utility function than the fear of economic recession. Although many of the economic warnings have materialized ex post, at the moment of decision, the Leave campaign's focus on identity and control served as a more effective rhetorical deterrent to the status quo.

officials, opposition party members (especially from the Labour Party), and representatives of European and British independent organizations, such as Mark Carney, then Governor of the Bank of England. Project Fear has produced similar outcomes elsewhere in the world, at least when considered as a rhetorical strategy of high-intensity threat signaling. An example discussed in this paper is that of the Greeks, who voted against the terms proposed by the European Commission, the International Monetary Fund, and the European Central Bank in 2015 for the country's bailout during the sovereign debt crisis – also known as *Grexit*.

Despite its widespread contemporary use, Project Fear as a politicized practice and general cultural phenomenon (cultural in the sense that it reveals how actors in public discourse judge the level and practice of thinking, understanding the world, and decision-making within interpretive communities) is not new. In the debate presented in Thucydides 5.84–114, the Melians, despite hearing the Athenians' scaremongering when the latter tried to persuade them to surrender in 416 BCE, decided to resist the invaders of their city-state and fight to preserve their independence. The Athenians failed to persuade them by means of fear. A similar failure is recorded in Demosthenes' *On the Liberty of the Rhodians*: in 351 BCE, the speaker was unable to persuade the Athenians to send assistance to the Rhodians, who were besieged by the Carians. These crucial decision-making processes, both ancient and modern, led to unfortunate consequences for the interpretive community. The siege of Melos by the Athenians ended in the destruction of the city, the execution of the men, and the enslavement of the women and children. The Athenians lost an ally who remained under the rule of the Carians, their enemies who sympathized with the Persians. The Greek government signed a bailout package with terms worse than those already rejected by referendum, and the UK has been mired in political crisis and economic instability since 2016.

Could the Melians, the modern Greeks, and the British people not have foreseen these outcomes? Did they believe they could resist an overwhelmingly stronger power – militarily in the case of the Melians and economically in the case of the modern decision-makers? What carried more weight in the decision-making process than the fear of future uncertainties? What strategic and tactical game did they believe they could play to win? Was there a viable rationale for victory, or did a mixture of thoughtless hopes and irrational expectations lead them to "certain" doom? Were the Athenians unable to foresee the unfortunate consequences of their vote for both the Rhodians and themselves? Was their anger stronger than their rational thinking? Drawing on game theory, prospect theory, and cognitive studies, this work aims to clarify how audiences were (or were

not) persuaded at specific historical moments, and what similarities exist between modes of decision-making at crucial points in history, from antiquity to the contemporary world – an analysis with the potential to offer interdisciplinary approaches to contemporary deliberative processes and outcomes in democratic institutions.

Game theory outlines the principles that govern interactive environments. Game theory emanates from the mathematical language, propositions, theorems, and proofs by the mathematicians Emile Borel and John von Neumann and the economist Oskar Morgenstern (see, e.g., Borel 1921; Borel, Ville 1938; von Neumann 1928; Doxiadis, Mazur 2012; Margolin 2012, 505–531). Narratives also exhibit mathematical features, as Jacqueline de Romilly argues for that in Thucydides ("relations have a rigorous almost mathematical character" and "it is the coherence of the narrative – from premises to conclusions – that has an air of necessity" (Romilly 1956, 34, 48, translated by Dal Borgo 2016, 32); cf. Connor 1984, 2–3). Game theory is primarily a cognitive theory concerned with describing interactions between agents and their ability to process these interactions and predict outcomes. The broad definitions highlight the shared focus of narratology and game theory on the players' perspectives – their perceptions of the world or a particular event, the roles they assume within or outside the narrative, the actions they undertake, and their interactions with individuals, groups, objects, and circumstances, as well as the choices they make. The options available to players are also shaped by spatial and temporal contexts – the specific circumstances that generate events, which are connected to and influence players' preferences, actions, and outcomes. The reader's task is to decode the narrative structure through which these game-theoretical choices are presented. The classification of these interactions as noncooperative, one-off games is crucial to this decoding. Unlike repeated games, where players may prioritize long-term cooperation to build trust, the cases of Melos, Brexit, and Grexit represent one-shot scenarios. In such situations, the incentives are fundamentally different: players perceive the outcome as final, raising the stakes and often leading to zero-sum logic, where one party's gain is seen as the other's total loss. By recognizing that the historian's framing often highlights the tension between calculated strategy and these high-stakes, noncooperative outcomes (de Jong 1987; Hornblower [1994] 2011; Bakker 1997; Rood 1998; Lowe 2000), we can better understand why Project Fear failed to achieve the coordination that the persuaders expected.

Building on the methodology and definitions established by Dal Borgo (2016, 27), this analysis employs a classical game-theoretical framework consisting of five core components: *players*, *rules*, *actions*, *preferences*, and *outcomes*. A *player* is an individual or group involved in a case requiring

decisions about actions; they possess the knowledge, incentive, and ability to decide how to act. *Actions* are shaped by temporal, geographical (space), cultural (community actions), and other circumstantial factors to which the player may be exposed. *Rules* define what a player can do; these are the possible actions. The player has *preferences*, meaning they compare options and determine which is preferable in the context of time, place, and specific circumstances. The combination of a player's actions and preferences produces the set of possible *outcomes*. In ancient narratives, the description of a game typically takes a threefold form: *players–actions–preferences*. Based on the variables described above, there are two types of games: competitive or noncooperative games, in which one wins or loses, such as in wars, and coordination games, in which one player acts to the advantage of another. Examples of the unsuccessful use of the rhetoric of fear for persuasive purposes will be analyzed according to these principles of game theory, to examine not only their manifestations in ancient Greek prose literature, but also the mechanisms by which the target audience was not persuaded in each case.

Thucydides being labelled a game theorist is not new: the narrative and style of his *History of the Peloponnesian War* are considered almost mathematically rigorous and medically precise, without obscure or superfluous detail, and with accounts that diagnose the motivations and goals behind the actions of individuals or collectives (Dal Borgo's 2016 unpublished thesis is one of the recent discussions of Thucydides as a game theorist). Nicholas Lowe, commenting on Aristotle's evaluation of history in *Poetics* 9.1451b11 and 23.1459a22–23, argues that "history is a discourse of causality and explanation, not a dispassionate chronicle of 'whatever was the case in that period about one man or more'" (Lowe 2000, 89). This is precisely what Thucydides attempts in his retelling of events, in contrast to what Aristotle theorizes about such a retelling. Aristotle attributes the study of the sequence of things that can occur by necessity or probability (*κατὰ τὸ εἰκὸς ἢ τὸ ἀναγκαῖον*, *Poetics* 1451a24–39) to tragedy rather than history – a suggestion that Thucydides' accounts of history strongly challenge. The semantic significance of probability can be broadly summarized in two concepts: *kairos*, calculable probability, and *paralogos*, an outcome beyond calculable probability. *Kairos* arises through calculation from the close examination of the general context in which an action occurs and the results from cognitive processes and outcomes associated with *logos* and *logismos*, i.e., reason and reasoned analysis of circumstances and actions. An important note should be made here: *paralogos* should not be understood merely as bad luck or a random accident. Rather, in game-theoretical terms, it represents the systematic failure of the expected utility model. While *kairos* refers to the window of opportunity accessible through

rational data and probability, *paralogos* occurs when the internal logic of a player – distorted by the emotional variables of *elpis* or *orgē* – diverges so sharply from material reality that the resulting outcome becomes invisible to standard strategic calculus.[3]

In addition to *kairos*, according to Aristotle's analysis of causality and reflecting the general cultural mindset in classical Athens, another criterion is the interference of gods and supernatural divine elements, e.g., *tychē*, in human actions.[4] I will not side with Aristotle when he calls this dimension *paralogos* nor with those scholars who emphasize the "irrational" nature of any thought about nonhuman factors determining human affairs. Oratory is full of references to how and to what extent the divine determines history, the actions of individuals and communities, and their wellbeing. Irrationality is an approach to ancient thought and practice shaped by modern sensibilities: the customs of ancient religion are so alien to us that we tend to disregard their value and importance in warfare and in political or decision-making processes. As William K. Pritchett notes, "[w]here the ancients assigned a religious motive to some military action, modern discussion seeks political or military ones" (Pritchett 1979, 3). To the people of the time, however, religious considerations did not seem irrational, as they might to us. Religious practices and discourse were not excluded from political or legal matters.[5] This may be because – as scholars have started to argue – rationality was not seen as contradictory to traditional religious ideas. Thucydides' secularity, which may indeed mean that *kairos* and *tychē* are mutually exclusive, as scholars argue, describes the historian's attitude toward people and their actions, but it does not invalidate our approach to what he says the decision-making audience was considering when they were about to decide.

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[3] On *orgē*, as a structured rationalized component of Greek political and legal life, rather than merely a chaotic emotion, see Chaniotis 2012; Whitchurch 2025.

[4] References to the decisive intervention of the gods or supernatural powers, such as *moira* and *tychē*, in human affairs can be found in a wide range of extant rhetorical texts, e.g., Antiphon 5.6 and 6.15; Lycurgus 94; Isocrates, Archidamus 31; *Panegyricus* 68, *Against Callimachus* 32; Demosthenes' dense array of references to *tychē* in speech 18. References to the gods, *moira* and *tychē*, are a means of justifying the failed political actions of leaders (cf. Hypereides, *Against Diondas* 136v30–137v8; Demosthenes 18). On references to the gods in Attic oratory and politics, see Martin 2009; Serafim 2021.

[5] The criticism of irrationality is profound in several ancient texts and contexts. The case of the author of the treatise *On the Sacred Disease*, who sets out a rational and natural causation of epilepsy, is a telling example of this criticism. See Lloyd (1979, 15–29); Whitmarsh (2015). However, scholars were not invariably good representatives of the popular beliefs and practices of their time.

For this reason, both *kairos* and *tychē* are examined in this analysis of the cognitive approaches that players encounter when aiming to anticipate events that establish rules, preferences, and actions leading to outcomes, even though the Thucydidean Pericles is presented as denouncing the role that *tychē* plays in determining human actions against expectation (*para logon*, as in 1.140.1). Within the framework of modern game theory, action is only irrational if it fails to pursue the player's own stated preferences. The failures of Project Fear do not result from a loss of logic by the audience, but from a recalibration of the utility function that the persuader fails to recognize, as the following analysis of ancient and contemporary decision-making at crucial points will show.

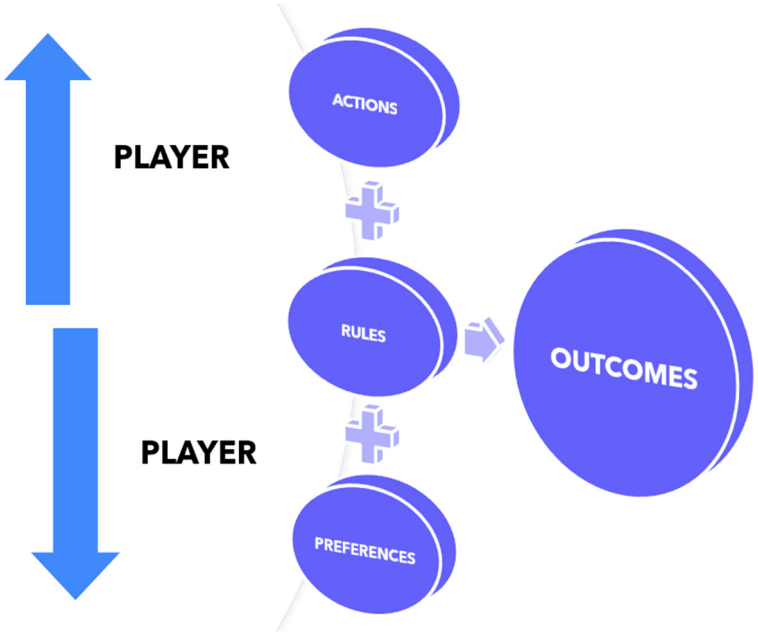
Fear is also discussed by scholars as a cause of irrational behavior, especially when it takes on the character of mass psychology. However, fear also serves as a vital mechanism for rational risk assessment: in many contexts, it acts as a safeguard that prompts agents to take defensive action against credible threats. Whether perceived as an irrational impulse or a calculated response to danger, fear is a powerful means of persuading or dissuading an audience to act in a certain way. The Peloponnesian War, for example, is justified by fear in 1.23.4–6: "to the question of why they broke the treaty, I begin by giving an account of their grounds for complaint and points of difference, so that no one need ever ask the immediate cause that plunged the Hellenes into a war of such magnitude. In my view, the real cause was the one most deliberately concealed: the growth of Athens' power and the alarm this caused in the Lacedaemonians (*φόβον παρέχοντας τοῖς Λακεδαιμονίοις*) made war inevitable." The Corinthians' speech at the First Spartan Congress highlights how *phobos* is expressed specifically in the context of decision-making about the war between Athens, Sparta, and their allies in Greece. The Corinthians seek to instill fear and jealousy in their hosts by portraying the Athenians as an unstoppable hegemonic force in Greek affairs. In its relentless drive for expansion, Athenian democracy evokes the examples of Minos and Agamemnon, the heroic kings from the distant past, so exaggeratedly positive, even flattering, is the depiction of the Athenians in the Corinthians' speech. The contrast with the Spartans is stark and zero-summing: the Corinthians argue that Spartan political practices are outdated compared to those of the Athenians and therefore represent a decisive disadvantage. The Corinthian rhetoric proves effective – at both the first and second Spartan congresses, they achieve their desired outcome, although Thucydides makes it clear that their speech was not the decisive factor in persuading the Spartans to go to war (1.88.1). In this Thucydidean context, Spartan fear is not mass hysteria but a rational response to a perceived existential threat, a preventive measure intended to preserve their security before the shift in power becomes irreversible.

When analyzing the target audience's approach to events, a general behavioral pattern emerges: audiences who are hopeful or convinced of victory tend to take risks, while those who are fearful or convinced of defeat are risk-averse – a dimension of decision-making extensively discussed by Ober and Perry. The literature also notes that inducing fear in the audience and shaping their mental state to favor the speaker's strategy and goals can trigger the use of various stimuli, such as medical imagery and disease terminology, in passages where religious discourse also appears, as in Demosthenes 19.259 and 262.[6] For Aristotle, *Rhetoric* 1382a, fear is "a painful or troubled feeling caused by the impression of an imminent evil that causes destruction or pain; for men do not fear all evils, for instance, becoming unjust or slow-witted, but only such as involve great pain or destruction, and only if they appear to be not far off but near at hand and threatening, for men do not fear things that are very remote." A long-standing area of psychological research on attitude change focuses on the role of a particular emotion in persuasion: the study of appeals to fear (Janis, Feshbach 1953, 78–92; Leventhal, Singer, Jones 1965, 20–29; Baron *et al.* 1992, 323–346; Gleicher, Petty 1992, 86–100). Increased fear can be associated with decisive action to eliminate the fear-inducing threat.[7]

The cognitive architecture of this decision-making process is shaped by the convergence of specific variables, *kairos*, *tychē*, and fear, which establish the rules and preferences that ultimately determine a player's outcome. As shown in the following diagram, the player (whether a city-state or a modern electorate) acts as an agent of motive and knowledge, processing these variables through an internal engine composed of *actions*, *rules*, and *preferences*.

[6] Demosthenes 19.259: "for a terrible disease, men of Athens, has fallen upon Greece, a serious one needing some very good luck and care on your part"; 19.262: "Holy Mother Earth! If I am to speak as a sane man, we stand in need of the utmost vigilance, when this infection, moving in its circuit, has invaded our own city. Therefore, take your precautions now, while we are still secure. Let the men who have brought it here be punished with infamy. If not, beware lest you discern the wisdom of my words too late when you have lost the power of doing what you ought."

[7] On fear as a means of controlling the law court audience, see Rubinstein 2004, 188–189; Konstan 2006, 129–155.




Source: Author

In a standard game-theoretical framework, these components are additive and interdependent; they function as a stable mechanism designed to predict future states and maximize utility.

While the Spartan example demonstrates how fear can serve as a rational deterrent or a catalyst for preventive strategic action, the Project Fear cases examined here represent a different cognitive phenomenon. In these instances, the persuader's logic does not merely fail; it collapses completely. When *elpis* and *orgē* are introduced into a high-stakes decision, the player does not necessarily discard their utility function but instead undergoes a radical recalibration of it. While the underlying preferences may remain stable, the subjective probabilities assigned to potential outcomes shift dramatically. I have come to see *elpis* and *orgē* as psychological force multipliers: they take a faint low-probability possibility and magnify its perceived feasibility until a desperate No seems the only rational response to certain loss. This is not a neat linear addition; it is a cognitive transformation in which the fear of inevitable ruin pulls the decision-maker away from the optimal timing of *kairos* and into what the Greeks called *paralogos*. Modern game theory typically treats acts of self-destruction as anomalies in the system. However, my argument is that these are not irrational moments;

they are, in fact, highly structured, defensive reactions to being cornered – what prospect theory describes as the domain of loss. By applying these ancient Greek categories to analyze our concepts of utility, I aim to challenge the often-unsubstantiated binary of *rational versus irrational* in political decision-making. Project Fear fails because those making the threats do not realize that their target has already crossed the threshold. The target has stopped trying to play it safe and has started seeking a way to go down fighting. They are pursuing a form of reputational victory that a standard materialist model simply cannot recognize.

A potential methodological challenge arises when applying modern cognitive frameworks – developed within the context of 21st-century behavioral economics – to affairs of ancient Greek poleis. One might argue that differences in historical experience, education, and the scale of the decision-making body introduce an element of anachronism. However, this analysis adopts the position of cognitive realism: while the media of information and the complexity of the rules have evolved, the biological and evolutionary architecture of human decision-making remains constant. Game theory and prospect theory are employed here not as descriptions of historical sameness, but as tools for mapping how the human mind processes existential threat and asymmetric information. Whether in the Pnyx or at a contemporary ballot box, the cognitive engine that weighs a certain loss against a hopeful gamble responds to the same stimuli of *elpis* and *orgē*. By using these theories, I do not suggest that the Melian and the British voters are identical actors, but rather that both are subject to the same structural fallibilities when pushed into the domain of loss.

One final methodological caveat is necessary. The selection of Brexit and Grexit as contemporary parallels is not merely illustrative but is driven by a specific typological correspondence with the ancient cases. I have chosen these examples based on the primary cognitive variable that disrupts the rational assessment of *kairos*: in the cases of Melos and Brexit, the disrupting variable is hope (*elpis*), which leads to a risk-seeking preference in the domain of loss; in the cases of Rhodes and Grexit, the disrupting variable is anger (*orgē*), which shifts the utility function toward a spiteful equilibrium and symbolic revenge. While other modern instances of failed persuasion exist, these two were selected because they provide the clearest data for testing how these specific emotional force-multipliers recalibrate the expected utility model in high-stakes one-shot political games. This paired approach allows for the controlled analysis of two distinct modes of *paralogos*, ensuring the comparison remains focused on the structural mechanics of the decision-making process rather than broad historical generalization.

## 2. THE "MELIAN TRAP": OVERCONFIDENCE AND THE FAILED FEAR IN THUCYDIDES AND BREXIT

The first case study to be analyzed using the principles of game theory is the Melian Dialogue in 5.84–114, which illustrates the "Melian trap": a strategic impasse where a dominant power's high-intensity threat signaling inadvertently forces a weaker opponent into a "nothing-to-lose" position. This scenario serves as a foundational text for political realism, famously highlighting the view that "might makes right". In this trap, the persuader's overconfidence in the efficacy of fear overlooks the cognitive shift of the target. While the Athenians argue that justice is a concept applicable only between equals – and that consequently the weak must suffer what they must – the Melians undergo a radical recalibration of their utility function. Faced with a choice between certain submission (slavery) and a risky gamble for autonomy, the Melians perceive the latter not as irrational, but as the only logical path to preserving agency.

In the historical context of 416 BCE, Melos, a Spartan colony that refused to submit to Athenian control, was besieged by a strong force of foreign troops when emissaries arrived in the city to ask the population to submit voluntarily to the power and authority of the would-be invaders. The Athenians make a single offer, but the Melians request further negotiations in the hope of improving the terms of the ultimatum. They attempt to submit the offer to a court of arbitration for revision, which the Athenians refuse because they believe they are the stronger party and can enforce their terms on the weaker party. The Athenians argue, rather discouragingly for the Melians, that "the strong do what they can and the weak suffer what they must" (5.89; cf. Aristotle, *Nicomachean Ethics* 1131a; *Politics* 1280a11, 1282b18). The Athenians present the Melians with a dilemma: either they ally with them to preserve their security within the polis, with the obligation to pay tribute (5.111.4), or they start a war and lose everything (5.113). In 5.116.4, we learn that the Athenians killed all the men of military age, enslaved the women and children, and sent out five hundred colonists to repopulate the city. The Melians confer among themselves and come to the same conclusion as before, not to give in (5.84.2), until they reach an agreement that is favorable to both sides (5.112.3), but which is disputed by the Athenians.

This conversation between two opposing powers – the arrogant stronger and the reluctant weaker – is viewed through the lens of morality, with the main discussion focused on the moral basis of the Athenians' arguments and claims: whether the powerful imposes rules on the weaker and whether those rules are just and moral – whatever those terms may mean within the

value system of those who use them. From a game-theoretical perspective, the dialogue represents a clash of incompatible game structures. The Melians attempt to propose a coordination game based on neutrality, suggesting a win–win scenario in which they remain independent and pose no threat to Athens. The Athenians, however, explicitly reject this, reframing the interaction as a noncooperative, zero-sum game. In the Athenian view, Melian freedom and Athenian security are mutually exclusive; they perceive Melian independence not as a neutral state, but as a direct loss to Athenian credibility and a sign of weakness to their subject allies. This rigidity is further driven by a structural mandate constraint: in Dal Borgo's (2016: 162) model, the Athenians calculate that while submission benefits both parties (represented as a payoff of *x*), the destruction of Melos serves as a neutral status quo for the empire (represented as *0*), but inflicts a total loss of *–1* on the Melians. This turns the dialogue into a reputation game, where the aim of the stronger party is not only to acquire Melos but also to maintain a credible sign of ruthlessness to deter future rebellions elsewhere in their empire. The Melians are engaged in a genuine one-shot game, where their objective is immediate survival and the consequences of failure are fatal. For the Athenians, however, the siege is a single episode within a broader repeated game. Although the physical confrontation is unique, the Athenians' strategic calculation addresses multiple audiences: the Melians and, more importantly, their subject allies. In this context, the rational choice for the stronger party is to accept the short-term costs of a difficult siege (as seen in 5.116.3) to establish a credible reputation for enforcing their authority, thereby deterring future rebellions throughout the empire.

The most important endeavor is to understand how the Melians concluded not to submit to the rules and will of the Athenians. The latter conclude the debate by exposing the folly of the Melians' faith in Sparta and their reliance on *tychē* and *elpis*. The players' actions are problematic from a game theory perspective because they are not based on *kairos*, i.e., the rational assessment of the situation that would pit the Melians against a military superpower. Ober and Perry, and much earlier Diodotus in 3.45.5, argue that the correlation between hope and overestimation of advantage has a low probability of success (Ober, Perry 2014, 209–211). In Diodotus' words, "hope and cupidity – one leading and the other following, one conceiving the attempt, the other suggesting the ease of success – cause the greatest ruin. Although they are invisible agents, they are far stronger than the dangers that are seen." The Melians were no longer basing their actions on the visible strength of the Athenian fleet, but on a distorted version of the rules in which hope was treated as a legitimate strategic asset. This reliance on *elpis* to bridge the gap between their limited resources and their desire for independence led them to reject the Athenians' Project Fear. By treating an

unlikely hope as a calculable probability, the Melians shifted from a position of rational defense to one of high-stakes risk-seeking defiance. Within this game-theoretical framework, *elpis* is more than a mere emotion – it serves as a falsifier of expected utility. In a standard rational choice model, the Melians would have calculated the probability of Spartan intervention as nearly zero, given Sparta's historical reluctance to undertake risky overseas expeditions.

Although the Melians, as players in this game-theoretical process, fell into a flawed way of thinking about the prospects of securing their independent political status, which led to a completely destructive outcome for them, the Athenians themselves also seem to have been prone to risk-seeking behavior. Historically, the Athenians conquered Melos with far greater difficulty than they wanted the Melians to believe in the dialogue. The Melians were defeated by the strength of the siege and with the help of traitors from within the city's ranks (5.116.3). Dal Borgo summarizes this situation effectively as follows: "the Melians suffer from what the behavioural economists Daniel Kahneman and Amos Tversky call the *certainty effect* and the Athenians suffer from *overconfidence*" (Dal Borgo 2016, 163, emphasis in original; see also Kahneman, Tversky 1986, S251–278; Kahneman, Tversky 2000, 36; Kahneman 2011, 310–321).

This psychological impasse is best explained by the certainty effect in the context of loss. In prospect theory, individuals are not uniformly risk-averse; their appetite for risk depends on their initial position (on prospect theory, see Kahneman, Tversky 1979, 263–291; Tversky, Kahneman 1992, 297–323; McDermott 1998; Wakker 2010). For the Melians, the Athenian ultimatum presented a choice between a certain loss, i.e., immediate surrender and loss of independence, and a probabilistic loss, i.e., relying on the hopeful prospect of Spartan rescue. While a standard rational model might suggest damage control or loss minimization through surrender, prospect theory shows that when a certain alternative is perceived as an existential or total loss, human cognitive perception shifts toward accepting high-stakes gambles. By failing to offer the Melians a win–win coordination game, the Athenians inadvertently pushed their opponents into a "nothing-to-lose" position. In this state, defiance is not risk-seeking in the sense of a gambler's pursuit of profit, but rather a defensive escalation – a desperate attempt to minimize a certain, catastrophic loss by pursuing a marginal, albeit unlikely, path to survival. Project Fear fails when the stronger party relies on high-intensity threat signals without recognizing that, once the audience perceives its status quo as one of massive existential loss, hope acts as a psychological multiplier. Persuaders not only fail to persuade – they drive the audience toward the very defiance they aim to deter by making the "safe" option appear as certain ruin.

The Thucydidean context offers an additional layer of analysis: although the Melian Dialogue is often presented as an interaction between two unitary players, the eventual fall of the city reveals a structural breakdown within the Melian payoff matrix. Thucydides' observation that the city fell due to internal treachery highlights a principal–agent problem – a conflict of priorities between a person or group (the principal, in this case the Melian population) and the representative authorized to act on their behalf (the agent, the ruling council). Central to this problem is asymmetric information, where the agent possesses knowledge or secret channels inaccessible to the principal. When the interests of agent and principal diverge, the entity ceases to function as a coherent strategic unit. The traitors within Melos were, in effect, sub-agents who exploited this information gap: while the council maintained a public stance of collective defiance, the traitors privately calculated that the utility of personal survival through collaboration outweighed the council's stated preference for resistance.

Mutatis mutandis, similar logic influenced the decisions of participants in the case of the British, who voted for their country to leave the European Union. The Project Fear strategy used by the pro-EU establishment can be seen as a high-stakes reputation game. Like the Athenians, whose refusal to accept Melian neutrality was driven by the need to signal strength to their subject allies, the pro-EU campaign aimed to send a message that extended far beyond the British electorate. By portraying Brexit as leading to inevitable economic and political disaster, they signaled to other EU member states that the cost of leaving was prohibitively high. Athenian arrogance – prioritizing the credibility of the signal over the concerns of the immediate participant – made the establishment less flexible in its negotiations. By presenting the situation as a zero-sum game with no possible compromise, they inadvertently forced the undecided public into the binary dilemma that triggered the certainty effect and subsequent defiance.

In direct contrast to the establishment's rhetoric of fear, the pro-Leave campaign used *elpis* as a decisive strategic variable (strategically pairing it with a competing fear-based narrative about immigration and national sovereignty). Just as the Melians relied on the hope of Spartan intervention to bridge the gap between their limited resources and their desire for autonomy, the Leave camp reframed the act of withdrawal. They shifted the narrative from a noncooperative game of economic isolation to a coordination game with the wider world. In this cognitive reframing, leaving was no longer presented as an economic risk but as a strategic opportunity for a broader, albeit undefined and uncertain, international payoff matrix. By using *elpis* to reduce the perceived weight of the "dangers that are seen", i.e., economic warnings (simultaneously employing a more visceral fear of demographic change to override material

concerns), they encouraged a risk-seeking preference among voters. For those who felt they had little left to lose within the existing European framework, the promise of regained sovereignty acted as a psychological counterweight, making the high-stakes gamble of Brexit appear more rational than the certain loss of agency within the EU.

The pro-EU party's reliance on fear was a miscalculation of the payoff matrix; they failed to realize that when a signal is perceived as a manipulative threat to sovereignty, the audience's preference shifts toward defiance regardless of economic cost. The pro-Leave camp's reliance on *elpis* created its own trap, persuading the electorate that exit was a harmless coordination game rather than a high-stakes geopolitical disruption. These misguided rules and preferences led to *paralogos*, causing political instability and economic recession. While the post-Brexit crisis is not directly comparable to the destruction of Melos, the underlying mechanisms of failure remain the same. Analysis suggests that the cognitive fallibility of decision-makers remains a historical constant; when the hard data of *kairos* is replaced by the seductive, distorting lens of overconfidence or hope, the result is a catastrophic collision with reality. This parallel highlights a fundamental continuity in human nature: from the shores of Melos to the voting booths of the UK, the rejection of material threats in favor of symbolic agency reveals a strategic vulnerability that persists across millennia.[8]

## 3. WHEN ANGER OVERPOWERS FEAR: THE CASE OF DEMOSTHENES AND GREXIT

The Melian and Brexit cases illustrate the distorting power of hope. This section examines how the utility function is further recalibrated by the reactive aggression of anger. The focus of the section is Demosthenes' speech *On the Liberty of the Rhodians*, delivered in 351 BCE. The Carian dynast Mausolus exploited Rhodian resentment toward the Athenians and established Carian garrisons on Rhodes during the War of the Allies (357–355 BCE). The Athenians had declared this war on their former allies – the Byzantines, Rhodians, Chians, and people of Kos – who had refused to pay the allied contributions, known as pensions. When Mausolus died in 353/2, the Rhodian democrats attempted to overthrow Carian rule, but were confronted and defeated by Mausolus' widow, Artemisia. In 351 BCE, the Rhodian democrats sought assistance from the Athenians. Demosthenes

[8] I would like to thank one of the anonymous reviewers for highlighting this point.

then delivered a speech to the Assembly, urging his fellow citizens to respond to the Rhodians' democratic appeal for help. The orator had to oppose the pacifist policy of Eubulus, whose party had gained dominance in Athens after the War of the Allies. At this time, the basic policy of the Athenian state was to avoid military ventures unless vital Athenian interests were at stake. Demosthenes also had to contend with the anger of the Athenians toward the Rhodians, whose defection had drawn Athens into the disastrous War of the Allies, as well as the satisfaction some Athenians felt at the Rhodians' suffering because of this defection. Ultimately, the Athenians did not assist Rhodes, which remained under Carian occupation until the Persian state was overthrown by Alexander the Great.

Demosthenes' speech presents a case in which the processes and outcomes of game theory are discussed. The player in this scenario is the Athenian people: through their actions and cognitive approaches, shaped by geographical, temporal, and circumstantial variables, as well as the concept of *kairos* as defined elsewhere in this paper, the majority of Athenians rejected the speaker's pro-Rhodian arguments, with which he attempted to instill fear in them. This rejection influenced the rules, preferences, and ultimately the outcomes of the decision-making process. Notably, in this political debate, the rhetoric of fear was surpassed by another emotion – anger – which generated enmity; both appear to be stronger than the incitement of fear, even though the issue at stake was of paramount importance to Athens – the undermining of democracy. Demosthenes warned the Athenians (§§17–22) that if they abandoned the Rhodians, nondemocratic constitutions would inevitably prevail in the Hellenic world and, consequently, in Athens. Explicit and forceful fearmongering, as in §19, provides a concrete example of how the rhetoric of fear is articulated in Demosthenes' speech and is intended to have a significant impact on the audience: "Seeing that Chios and Mytilene are ruled by oligarchs, and that Rhodes and, I might almost say, all the world are now being seduced into this form of slavery, I am surprised that none of you conceives that our constitution too is in danger, nor draws the conclusion that if all other states are organized on oligarchical principles, it is impossible that they should leave your democracy alone." It is known that the fear of tyranny persisted throughout the classical period, albeit perhaps in a diminished form, and led the Athenians to enact laws against tyranny, such as the Law of Eucrates (337/6 BCE).[9]

[9] On the Athenian laws against tyranny, see Ostwald 1955, 103–128; Gagarin 1981, 71–77; Henderson 2003, 156; Ober 2003, 222–224; on the fear of subversion, see Carey 2005, 75.

The Athenian rejection of Demosthenes' warnings signifies a radical shift in the Assembly's utility function. While the traditional payoff in political deliberation is typically defined by objective metrics such as national security or economic stability, the emotional climate of 351 BCE recalibrated these preferences toward punitive satisfaction. In this context, the Athenian player entered a spiteful equilibrium: the psychological utility of witnessing the Rhodians suffer for their past defection outweighed the strategic utility of preventing an oligarchic encirclement. When revenge becomes the primary preference, the standard rules of rational deterrence are effectively suspended; the Athenians were willing to accept a diminished state of security – even the potential subversion of their own democracy – to ensure a negative payoff for their former allies.

This preference for revenge is sustained by the way anger acts as a powerful time-discounting agent. Demosthenes' use of the domino theory was an appeal to *kairos* – a calculation of future imminent risks. However, the intensity of reactive aggression caused the audience to discount these future threats in favor of immediate emotional catharsis. By focusing on the retrospective action of the Rhodians during the War of the Allies rather than the prospective outcome of Carian expansion, the Athenians fell victim to a temporal distortion. The invisible threat of future tyranny was silenced by the visible and visceral satisfaction of the present Rhodian misery. Ultimately, this represents a breakdown of the signaling game: even a high-quality, factually grounded sign of danger – such as the threat to the Athenian constitution – was entirely discounted because the receiver was locked in a self-destructive preference for symbolic revenge over material self-preservation.

Mutatis mutandis, this happened in the case of the Greek bailout referendum of 2015, where the question was whether the people should accept the bailout terms – jointly proposed by the European Commission, the International Monetary Fund, and the European Central Bank – in the country's sovereign debt crisis. The then left-wing Greek Prime Minister Alexis Tsipras argued that rejecting the bailout would mean that the Greeks would not be able to afford any further austerity measures, which had been imposed on them since 2010. However, European leaders and several economists warned that the No vote would mean that further bailout support for Greece could not be secured in time and that this would have severe financial consequences for Greece, including bankruptcy, a haircut on Greek bank deposits, a collapse of the banking sector, and many years of

deep recession. Despite the insurmountable pressure exerted on the Greeks and the widespread scaremongering, they decided to reject the bailout package by a majority of 61% to 39%.[10]

The decisive factor for the No vote was not fear, but anger: after five years of painful austerity measures that turned the lives of millions of Greeks upside down, the No vote became a vote for freedom. Anger at the European institutions over the way Greece was humiliated (at least according to most people's perception of the decisions made by the socialist and conservative governments preceding the left-wing government in 2015) led the public to overcome their fear of severe economic problems and symbolically take revenge on their "avengers". The decisive factor for the No vote was not a failure to understand the risks, but a fundamental change of preferences. After years of austerity, the Greek electorate shifted from risk aversion to risk-seeking behavior, driven by what behavioral economists identify as a preference for fairness – or, in this case, a spiteful equilibrium. The psychological utility of "freedom" and "revenge" against the perceived humiliation by European institutions outweighed the material utility generated by financial stability.

The EU's high-intensity signaling game failed because the "receiver", i.e., the Greek public, reframed the threat of bankruptcy. Rather than viewing it as a deterrent, they saw it as a sunk cost, making the pursuit of a spiteful equilibrium the only remaining way to reclaim political agency and change the rules of the creditor–debtor relationship. By 2015, the Greek public had already endured five years of severe austerity, resulting in a 25% contraction of the GDP and record unemployment. In this context of loss, these sacrifices became a massive sunk cost. Rather than encouraging risk aversion to protect what remained, the weight of previous suffering triggered an escalation of commitment to defiance. Voters saw the Yes vote (accepting further austerity) as an irrational continuation of a failed investment. As a result, the marginal cost of a potential total collapse was cognitively discounted. When the player feels they have already paid the

[10] It is important to note, as one anonymous reviewer has rightly observed, that the 2015 referendum also served as a strategic face-saving mechanism for the Tsipras administration. While the electorate's No vote was a genuine expression of *orgē* against perceived humiliation, the Greek government arguably used the result as a domestic mandate to pivot and accept a third bailout package. This pivot, though seemingly a betrayal of the vote, arguably enabled Greece to transition towards its current status as a stable and sound economy. In game-theoretical terms, this reinforces the logic of anger as a powerful mobilizing force, even when the ultimate political outcome is a return to a cooperative, though difficult, equilibrium with creditors.

ultimate price, the psychological distance between the current state and total ruin narrows, making a high-stakes gamble for dignity appear more rational than the certain continuation of a painful status quo. This thought transforms Project Fear from a deterrent into an affront: the threat of future pain carries little weight when the audience believes the greatest pain has already been suffered.

How powerful did the ancients consider anger and enmity? Aristotle discusses the two emotions in *Rhetoric* 1382a:

> Enmity may be produced by anger or spite or calumny. Now whereas anger arises from offences against oneself, enmity may arise even without that; we may hate people merely because of what we take to be their character. Anger is always concerned with individuals – a Callias or a Socrates – whereas hatred is directed also against classes: we all hate any thief and any informer. Moreover, anger can be cured by time; but hatred cannot. The one aims at giving pain to its object, the other at doing him harm; the angry man wants his victims to feel; the hater does not mind whether they feel or not. All painful things are felt; but the greatest evils, injustice and folly, are the least felt, since their presence causes no pain. And anger is accompanied by pain, hatred is not; the angry man feels pain, but the hater does not. Much may happen to make the angry man pity those who offend him, but the hater under no circumstances wishes to pity a man whom he has once hated: for the one would have the offenders suffer for what they have done; the other would have them cease to exist.

Both emotions share a common denominator: an inherent element of aggression. Anger is triggered by an individual's perception and evaluation of an external provocative situation, such as a threat or other triggers, such as injustice, insulting behavior, or disagreement, as in Plato's *Euthyphro* 7d. Anger is purely cognitive: it is exercised inwardly, controlled by the mind, and expressed both inwardly (as thoughts and attitudes toward the source that triggers the emotion) and outwardly (as verbal or nonverbal reactions to the trigger, further indicating the interdependence of hostility and anger).[11]

[11] Plato, *Euthyphro* 7d: "Is it not about right and wrong, and noble and disgraceful, and good and bad? Are not these the questions about which you and I and other people become enemies, when we do become enemies, because we differ about them and cannot reach any satisfactory agreement?"

Researchers argue that anger triggers reactive aggression[12] because its intensity and rapid onset have a significant impact on cognition, impairing the effectiveness of cognitive processing, decision-making, and self-control (Gable, Poole, Harmon-Jones 2015; Garfinkel *et al.* 2016).

These cognitive and emotional reactions of the Athenians, both after listening to Demosthenes' speech and reflecting on the troubles the Rhodians had caused them in the past, were sufficient to instill fear and led the decision-making body to conclude that no military aid should be offered to their former allies. Although the *kairos*, i.e., Demosthenes' arguments, was well-reasoned and well-suited to spreading fears of a possible subversion of Athenian democracy, anger and hostility changed the dynamics, overriding one of the Athenians' two preferences and leading to the specific outcome that they reached, to use game theory terminology. This cognitive impairment, driven by the rapid onset of reactive aggression, ultimately results in a failure of *kairos*; by the time the Athenian player or the Greek voter realizes the material cost of their symbolic revenge, the game has already reached its *paralogos*, an outcome that satisfies the heart's desire for justice while leaving the body politic in ruins.

## 4. CONCLUSION

Comparative analysis of the Melian Dialogue, Demosthenes' Rhodian oratory, and the contemporary referendums of Brexit and Grexit reveals a persistent cognitive architecture underlying the failure of Project Fear. By deconstructing these historical moments through the lens of game theory and behavioral economics, this paper has shown that the rejection of high-intensity fear signals is rarely an act of simple irrationality. Instead, it represents a fundamental change of preferences within the domain of loss.

The findings suggest that when a stronger party – whether the Athenian Empire or the European Union – presents a weaker opponent with an ultimatum implying a certain loss of agency or dignity, the target audience shifts from risk aversion to risk-seeking behavior. In the cases of Melos and Brexit, the Project Fear signal was neutralized by *elpis*, which acted as a falsifier of expected utility, leading decision-makers to gamble on low-probability coordination games with Spartans or global markets. In the cases of Rhodes and the 2015 Greek referendum, the signal was overridden by *orgē* and the

[12] On the link between anger and aggression, see Berkowitz 1993; Blair 2012, 65–74; Coccaro *et al.* 2009.

pursuit of a spiteful equilibrium. In these instances, the psychological utility of punitive satisfaction and symbolic revenge outweighed the material utility of economic or military security. The recurring failure of these persuasive strategies highlights a chronic neglect of *kairos* by the persuaders. By prioritizing their own reputation-signaling, seeking to project a message of ruthlessness to a wider audience, the stronger parties effectively blocked the possibility of a win–win outcome. This strategic overconfidence consistently forced the "receivers" into a binary choice where defiance became the only path to reclaiming political agency.

Ultimately, the history of failed persuasion from 416 BCE to 2016 CE illustrates that fear is a double-edged rhetorical tool. While it aims to enforce submission, its rapid onset often impairs cognitive processing and triggers reactive aggression, leading to *paralogos*: an outcome where the calculations of the elite collide with the emotional imperatives of the collective. In such scenarios, the heart's desire for justice or dignity is satisfied, but often at a cost that leaves the body politic in ruins, demonstrating that the most dangerous variable in any strategic game is the human refusal to be intimidated by "the dangers that are seen".

| **Case study** | **The Project Fear signal** | **The disrupting variable** | **Cognitive/game theory concept** | **Result (*paralogos*)** |
|---|---|---|---|---|
| **Melos** | Military annihilation | **Hope, *elpis*** | Certainty effect/ reputation game (Athenians) | Total destruction; city repopulated |
| **Brexit** | Economic collapse | **Hope, *elpis*** (+ competing fear) | Reframing as a coordination game | Long-term political instability/ recession |
| **Rhodes** | Subversion of democracy | **Anger, *orgē*** | Spiteful equilibrium/ punitive utility | Capture by Carians, (Persian sympathizers) |
| **Grexit** | Banking/state bankruptcy | **Anger, *orgē*** | Strategic signaling/ principal–agent pivot | Rejection of terms; eventual "capitulation" and deeper austerity |

Source: Author

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