Reality, he argued under oath in a 2007 deposition, could be up to him. "My net worth fluctuates, and it goes up and down with markets and with attitudes and with feelings, even my own feelings," he said.

Trump has long done business this way. Just as a condo salesman can make a building more valuable with a pitch that attracts a higher price, Trump's rise to political prominence depended on embracing fantasies early on. And he did it with techniques that politicians have long avoided: He would conflate sources to make incredible information seem credible. He would use sarcasm to insert falsehoods into the public mind, joking most recently about the possibility, unsupported by any evidence, that Hillary Clinton had been unfaithful to her husband. And he would disavow authorship of the lies he shared. After he retweeted the racist libel that black is killed more than 80% of white murder victims, he refused to correct the information. "There's a big difference between a tweet and a retweet," he told TIME.

For her part, Clinton has been caught misleading voters about her email arrangement, her handling of classified information and her policy prescriptions. But her violations are of a different kind than those of Trump, whose favorite arguments are often the stuff of fiction. He says he opposed the Iraq War before it began, even though his only public utterances at the time were supportive. He insinuated that "thousands and thousands" of Muslims in New Jersey had celebrated on Sept. 11, which did not happen.

"What we are realizing is how much of the normal behavior of campaigns is determined by norms," says Brendan Nyhan, a political scientist at Dartmouth who has long studied the issue of accuracy in politics. "The system isn't built to withstand a presidential campaign like his."

In the final weeks of the campaign, such falsehoods can easily dominate a news cycle. But their biggest impact probably occurred before he started his campaign. For years, starting in 2011, Trump spread doubts about Obama's birthplace in Hawaii, a charge designed to dismiss the nation's first black President as a potential foreigner. In September, Trump finally denounced his own birther crusade, only to replace it with another deception: that it was Clinton and her 2008 campaign that started the birther movement, which they did not.

Though Trump now admits the truth of Obama's birth, the damage has been done. One Trump supporter in Fayetteville, N.C., who later asked not to be named, tried to settle an argument last month over Obama's birth by asking his phone's virtual assistant where the President was born. When the woman's voice answered with the name of the hospital on Hawaii, he rolled his eyes, asked again and got the same response. Frustrated, he threw his phone down on the counter. Polls have consistently shown that 20% of Americans refuse to accept that Obama was born in the U.S.

TRUMP MAY HAVE BECOME a champion of an alternate reality, but his claims have taken flight at a time when the nation has lost the common public spaces where we once debated our future. In late September, the conservative website Breitbart got hold of a nearly 500-page report from the National Academies of Sciences, Engineering and Medicine about the economic consequences of immigration. Breitbart, which was recently run by Stephen Bannon, Trump's current campaign CEO, cherry-picked a statistic from a theoretical section of the report to produce this headline: "National Academies Study Shows $500 Billion Immigration Tax on Working Americans."

The report's authors quickly explained that the calculation failed to take into account the full impact of the economic effects of immigrants on American wealth. But depending on how the news comes to your smartphone, you might have seen that headline or the contradictory ones that most news organizations used, reflecting the report's final conclusion. "Immigrants Aren't Taking Americans' Jobs, New Study Finds," ran the New York Times.

If you're well versed in the subtleties of 2016 media, you'd know about Breitbart's political leanings and take that $500 billion nugget with a boulder of salt. But if you're an ordinary American, you might not know which of these two versions is the truth: you'd just believe the one that sounds most true to you. And you might believe, as Breitbart suggested in subsequent stories, that the National Academies were trying to hide the conclusions of their own report.

It's a problem of quantity as much as quality: there is simply too much information for the public to accurately metabolize, which means that distortions—and outright falsehoods—are almost inevitable. The same technology that gives voice to millions of ordinary citizens also allows blogs information to seep into the public consciousness. Mainstream journalists are no longer trusted as gatekeepers to verify the stories that are true and kill the rumors that are false.

Which means that phony conspiracy theories are often mixed in with accurate journalism and history. Just look at former Trump adviser and conspiracy theorist Roger Stone's book The Clintons' War on Women, a treatise filled with conjecture and conspiracy, which has jumped to No. 27 on the Amazon best-seller list in the Presidents & Heads of State biographies category, near titles by