ONLINE APPENDIX

for

"People's Understanding of Inflation"

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Contents

A.1 Additional Details on the Survey

A.1.1 Survey Time Distribution

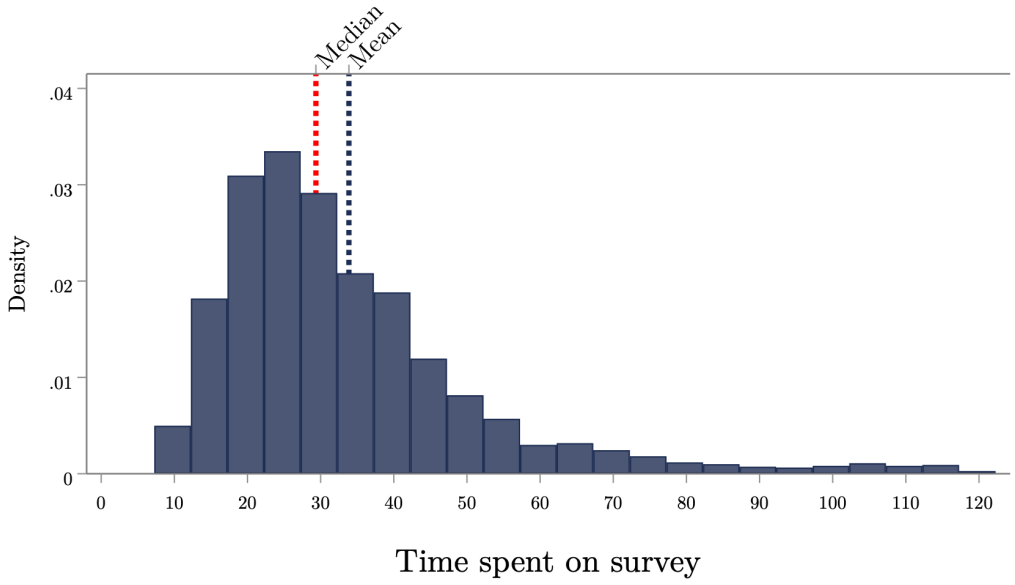
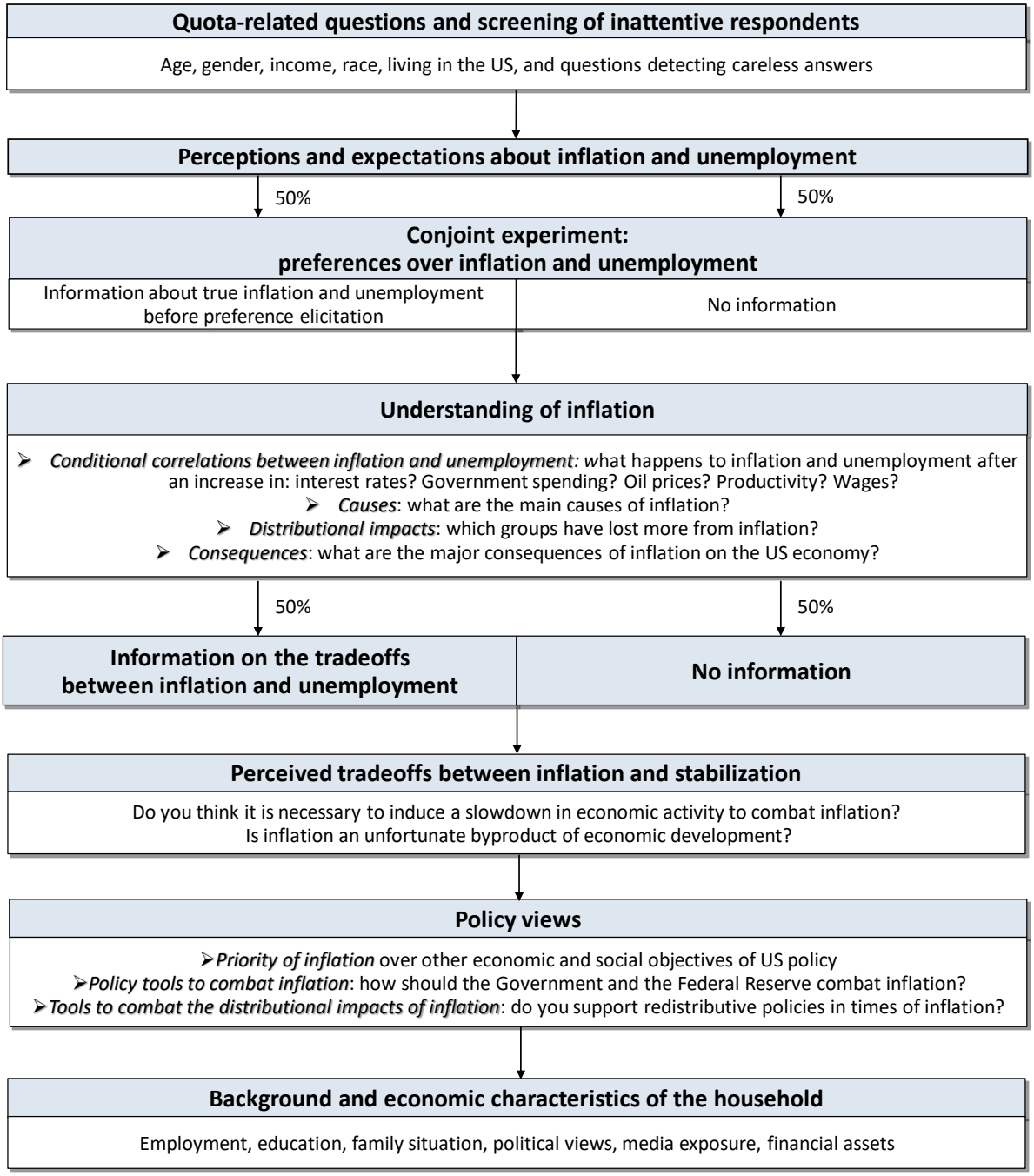


FIGURE A1: TIME DISTRIBUTION OF SURVEY ANSWERS

A.1.2 Survey Flow

FIGURE A2: SURVEY FLOW



A.1.3 Survey Flow for Causes

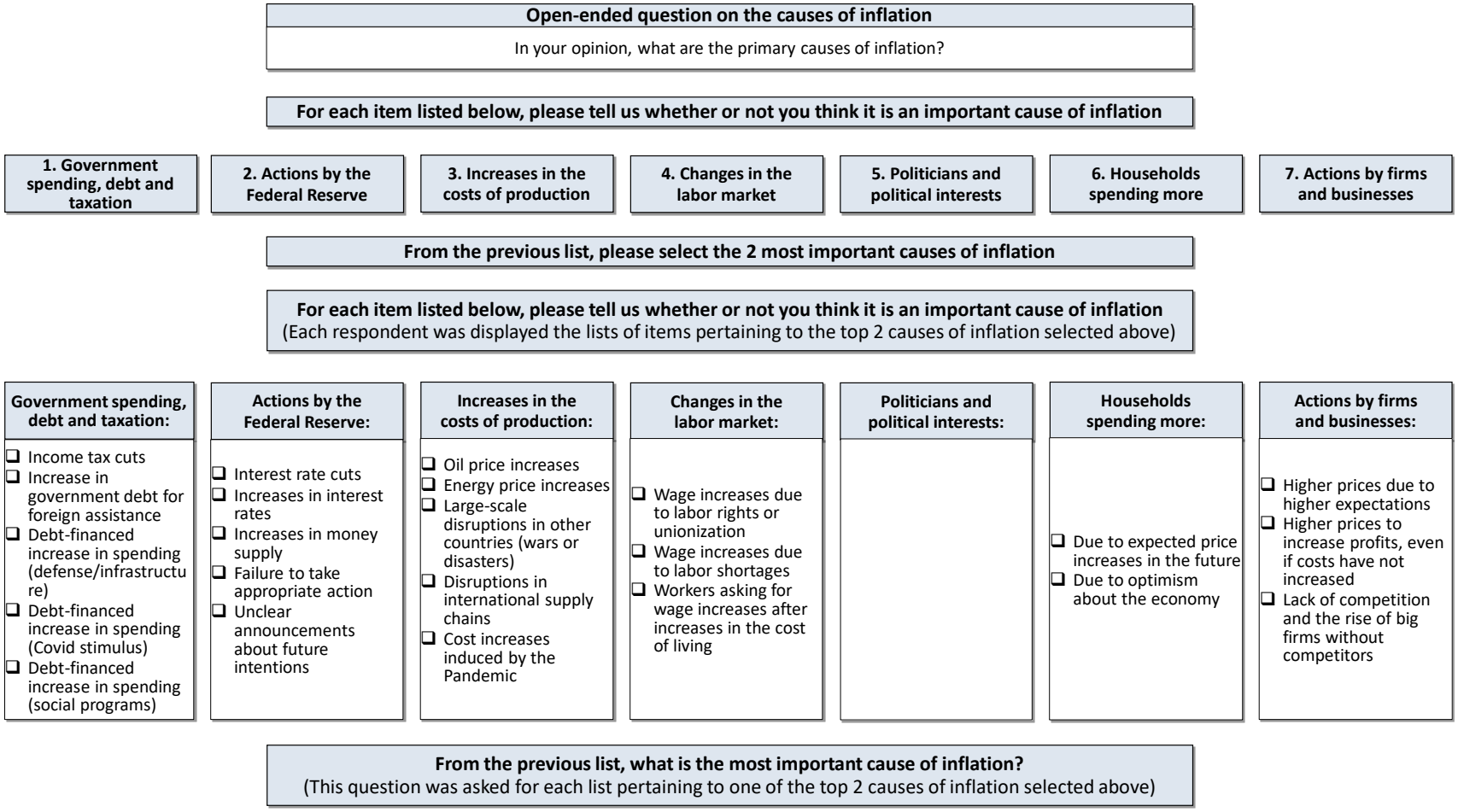


FIGURE A3: SURVEY FLOW TO ELICIT THE PERCEIVED CAUSES OF INFLATION

A.2 Rationale Behind the Survey Questions and Discussion of the Literature

A.2.1 The Causes of Inflation

Below we discuss the rationale and literature behind each item on the list of causes of inflation in our survey.

"***Government spending, debt, and taxation**, e.g., spending on social security, national defense, and healthcare, increases in government debt, or changes in the tax system*." In a textbook New-Keynesian model, expansionary fiscal policies can result in inflation if they push output above potential (Galí, 2015). The Fiscal Theory of the Price Level has also underlined the fundamental role of fiscal policy (Cochrane, 2022; Sims, 2011). Empiricially, the evidence on the effects of fiscal policy on prices and inflation has been mixed.[A1] However, recent studies have re-emphasized the role of demand factors and fiscal stimulus packages for the increase in prices (di Giovanni et al., 2023; Blanchard and Bernanke, 2023; Bergholt et al., 2023; Eickmeier and Hofmann, 2022; Ascari et al., 2023; Rubbo, 2024).

"***Actions by the Federal Reserve Bank**, such as printing money, changing interest rates, or making announcements about future inflation and rates*." Since the seminal works of Fisher (1913), Friedman (1956) and Lucas (1980), the "quantity theory of money" - the proposition that long-run inflation is related one-for-one with long-run money growth - has been centerstage in explaining the (long-run) relation between the growth rate of money and inflation.[A2] In recent New-Keynesian models with nominal rigidities, monetary policy shapes economic activity and inflation in the short-to-medium term through interest rates (Galí, 2015; Kaplan et al., 2018; Woodford, 2003). There is a vast empirical literature on the effects of monetary policy (shocks) on output and inflation and on whether they are important quantitatively. Christiano et al. (1999) and Ramey (2016) provide extensive reviews of this and other work. McKay et al. (2016) focus on the effectiveness of Forward Guidance. More recently, Gagliardone and Gertler (2023) emphasize the role of more lenient monetary policy (coupled with oil shocks) for the Pandemic-era inflation surge. There is widespread consensus that monetary policy exerts an important role on inflation through the management of expectations and can generally have large effects; yet, it is not (or no longer) in itself a source of

[A1] See Fatás et al. (1999); Canzoneri et al. (2001); Perotti (2004); Mountford and Uhlig (2009); Jørgensen and Ravn (2022); D'Alessandro et al. (2019); Edelberg et al. (1999); Nakamura and Steinsson (2014); Ben Zeev and Pappa (2017); Caldara and Kamps (2017); Ferrara et al. (2021).

[A2] McCallum and Nelson (2010), Sargent and Surico (2011), and Teles et al. (2016) provide recent analyses of the thoery. Interestingly, according to a 2011 survey of AEA members, most economists broadly agree with the statement that "*Inflation is caused primarily by too much growth in the money supply*" (Fuller and Geide-Stevenson, 2014).

macroeconomic instability (Ramey, 2016).[A3]

"***Increases in the costs of production**, due to e.g., increases in oil prices, energy prices, or to increases in the costs of inputs due to large-scale events in other countries, like wars or natural disasters, or to new laws and regulations*." A new theoretical literature on cost-push shocks emphasizes the important recessionary effects of energy price shocks in a heterogeneous agents New-Keynesian (HANK) open-economy model (Auclert et al., 2023), as compared to previous theoretical work featuring complete markets or permanent-income behavior (Blanchard and Galí, 2007; Medina and Soto, 2005; Bodenstein et al., 2011). A series of papers considers the macroeconomic effects of oil price shocks on inflation.[A4] Related to the causes of the recent inflation surge, Blanchard and Bernanke (2023) emphasize the strong aggregate demand and constraints on supply for the first part of the pandemic; Gagliardone and Gertler (2023) highlight the role of oil shocks, while di Giovanni et al. (2022), Ascari et al. (2024), and Bai et al. (2024) underline the importance of shocks abroad and global supply chain bottlenecks or disruptions.

"***Changes in the labor market**, such as increases in unions' bargaining power or wage increases*." Recent theoretical work by Lorenzoni and Werning (2023a) and Lorenzoni and Werning (2023b) has brought wage-price spirals and the role of disagreement over relative prices as a cause of inflation to the forefront. Ball et al. (2022), Benigno and Eggertsson (2023), Crump et al. (2024), Domash and Summers (2022) argue that the labor market did play a role in the recent surge of inflation.

"***Politicians and political interests**, e.g., politicians catering to special interest and lobby groups*." Weise (2012) looks at FOMC statements from the 70s and shows how political pressures contributed to rising inflation in that period.[A5] Aisen and Veiga (2006) use panel data methods from 1960 to 1999 to show that higher political instability is associated with higher inflation.

"***Households spending more**, due to optimism about the economy, impatience, or expectations about future price increases*." Several papers have studied how households' consumption responds to (exogenous) variation in inflation expectations, including Coibion et al. (2023), Burke and Ozdagli (2023), Duca-Radu et al. (2021), and Bachmann et al. (2015). Beaudry et al. (2024) show that changes in inflation expectations induced by supply shocks play an important role.[A6]

[A3] Paradoxically, Ramey (2016) concludes that because monetary policy is now much more systematic and based on more information, there are fewer true monetary policy "shocks" to identify its effects in a causal sense.

[A4] See, for instance, Hamilton (1983), Barsky and Kilian (2004), Kilian (2009), Baumeister and Hamilton (2019), and Känzig (2021)

[A5] This is the "political pressure hypothesis" (Weise, 2012), stemming from Burn's argument that, during the 70s, the Fed did not want to frustrate "the will of Congress to which it was responsible."

[A6] Jamilov et al. (2024) explores the role played by granular sentiments, i.e., fluctuations in optimism and pessimism towards a small numer of firms, in driving business cycles. Their granular sentiment index is positively associated with inflation.

"***Actions by firms and businesses***." The press and social media discourse uses the term "greedflation," which also appears as a dominant concern among respondents in answers to open-ended questions about the causes of inflation in Stantcheva (2024). In standard models, firms might simply be optimizing, taking into account expectations about future increases in prices. For instance, Werning (2022) studies the causal effects of higher inflation expectations on current inflation in a series of theoretical canonical firm-pricing models. The empirical evidence on the issue is more mixed.[A7]

A.2.2 The Consequences of Inflation

Below we discuss the rationale and literature behind each item on the list of consequences of inflation in our survey.

Shoe-leather costs. The traditional neoclassical costs or "shoe-leather costs" of inflation capture the need for and opportunity cost of more cash. These costs are generally estimated to be small (Lucas, 2000; Ireland, 2009), or moderate in the presence of market power (Kurlat, 2019; Lagos and Wright, 2005).

Resource misallocation. When prices are sticky and the economy is hit by inflationary shocks misallocation of resources arises because relative prices are distorted relative to the first best. In standard New Keynesian models, price stickiness is usually modeled à la Calvo or by assuming menu costs (Burstein and Hellwig, 2008; Galí, 2015; Woodford, 2018; Mankiw, 1985; Akerlof and Yellen, 1985).

Uncertainty and unpredictability. Inflation might impact the uncertainty and unpredictability households need to deal with (Friedman, 1977; Dibooglu and Kenc, 2009).

Complexity. Closely related but distinct are cognitive costs due to complexity such as confusion, difficulty budgeting, and costly information processing. These have been emphasized by Shiller (1997) and Stantcheva (2024).[A8]

Broader social and economic costs. We also ask households about broader social and economic costs, which are mentioned both in the media and in earlier work on perceived costs in Shiller (1997) and Stantcheva (2024) (see also Crowe (2004)). These include decreases in trust in government, social cohesion, the value of the dollar, national prestige, GDP growth, and increases in inequality.

[A7] For instance, Rosolia (2021) finds that firms that are experimentally informed about inflation revise their inflation expectations but do not change their pricing or hiring decisions. Gali and Gertler (1999) find an important role for forward-looking behavior, but they do not use data on actual expectations but rather future realized inflation.

[A8] The survey question asks "*Does inflation make it simpler or more complicated for households to take daily economic decisions such as spending and saving? [Much more complicated; More complicated; Neither simpler nor more complicated; Simpler; Much simpler]*"

A.2.3 Perceived Trade-offs

A large literature has estimated the slope of the PC, which represents the sensitivity of inflation to the output gap (or to deviations of unemployment from its natural rate), including Phillips (1958), Samuelson and Solow (1960), Friedman (1968), and Phelps (1967).[A9] The findings have been mixed, ranging from very steep to essentially flat slopes. This is partly due to strong identification challenges, including the identification of exogenous variation in economic activity uncorrelated with cost-push supply shocks and with inflation expectations (Mavroeidis et al. (2014), Fitzgerald and Nicolini (2024) and McLeay and Tenreyro (2020)). Recently, leveraging regional variation in the US, Hazell et al. (2022) obtain estimates pointing towards a very flat PC, a finding echoed by Beaudry et al. (2024).

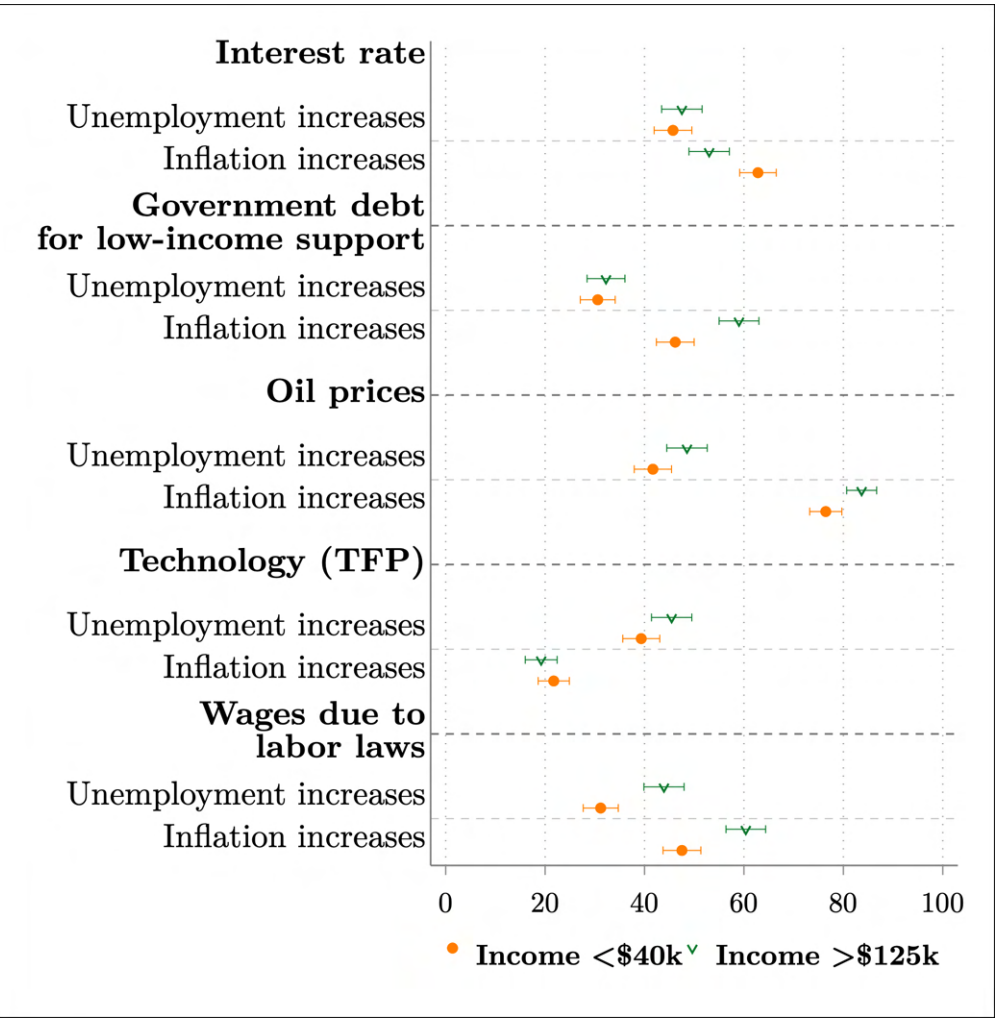
[A9] Other important work includes Gordon (1981), Roberts (1995), Fuhrer and Moore (1995), Gali and Gertler (1999), and Sbordone (2002), Ball and Mazumder (2019), Coibion and Gorodnichenko (2015), Stock and Watson (2020), Barnichon and Mesters (2020), Jorgensen and Lansing (2019), and Chen et al. (2020).

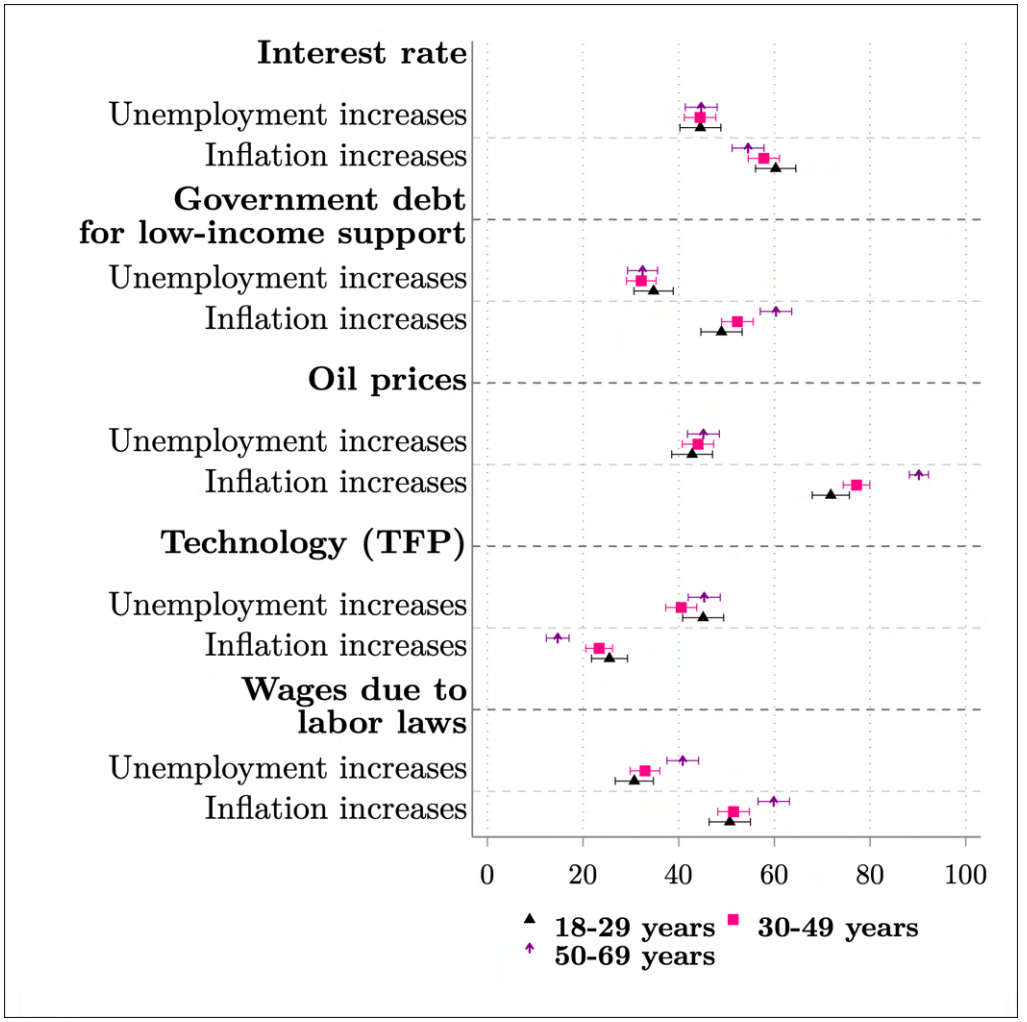
A.3 Additional Figures and Tables

A.3.1 Additional Figures

FIGURE A4: CONDITIONAL PERCEIVED CORRELATIONS BETWEEN UNEMPLOYMENT AND INFLATION

SHARE OF RESPONDENTS SAYING THAT AFTER AN INCREASE IN ...

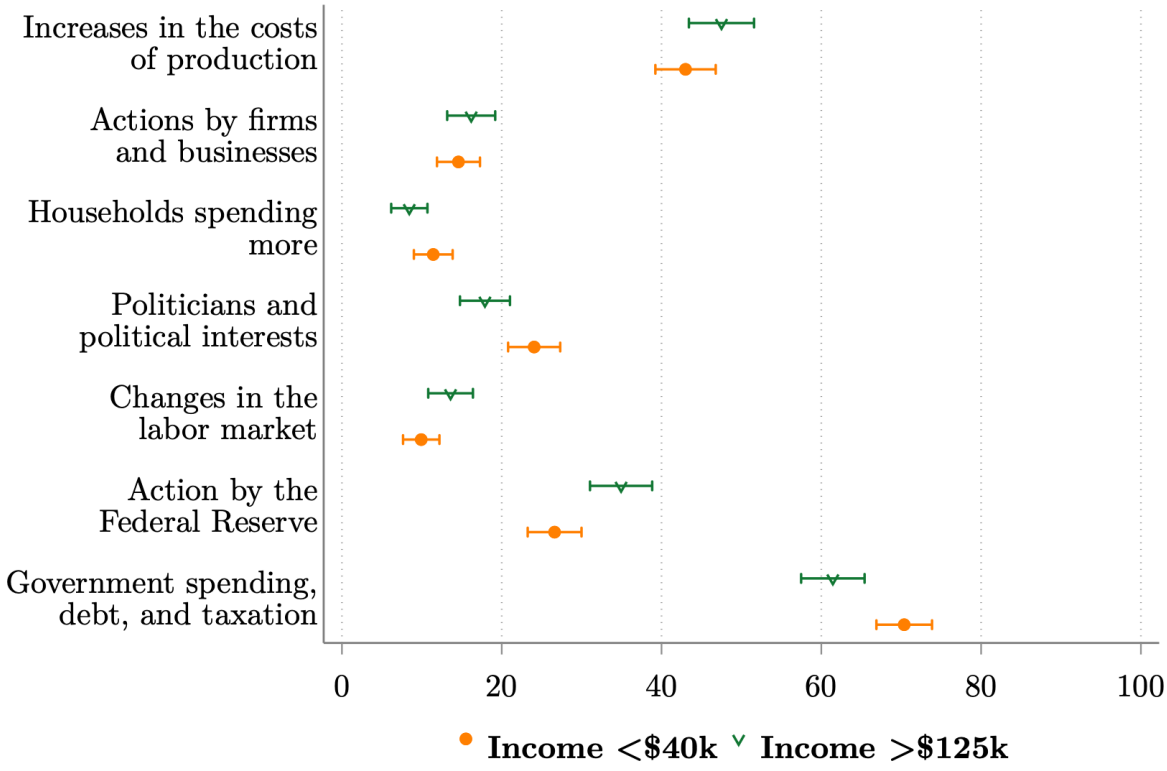


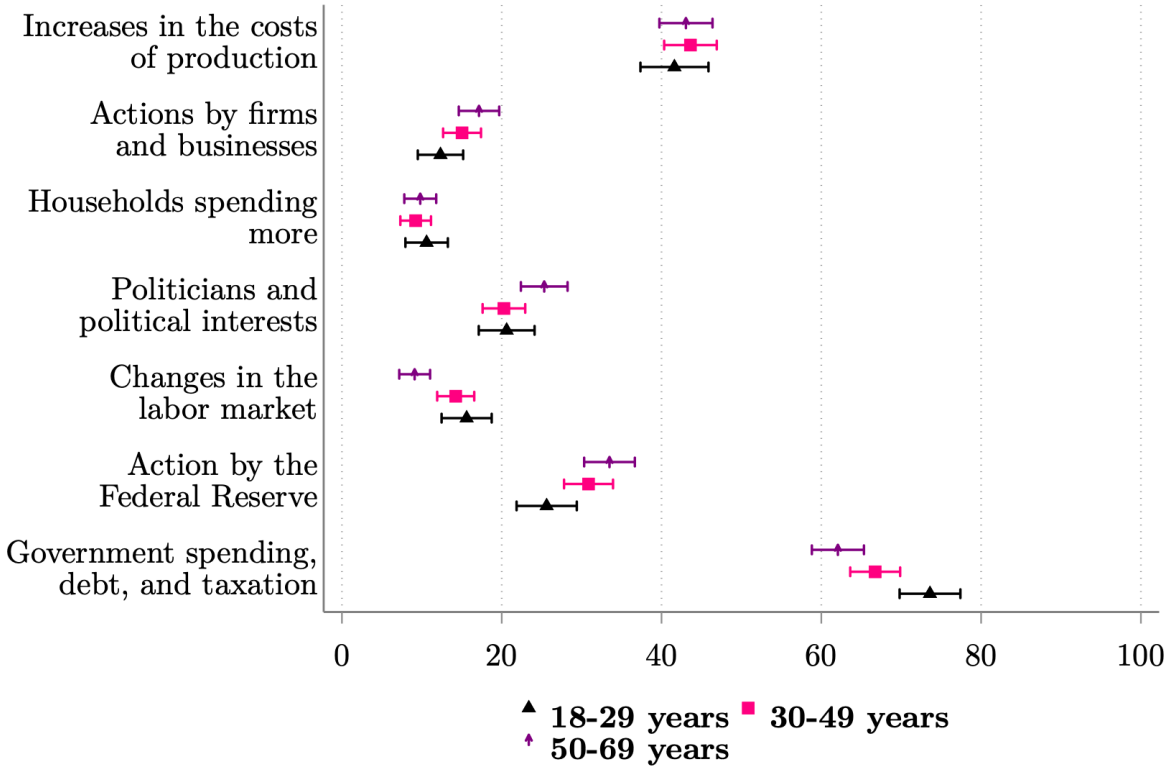


Notes: Each dot represents the share of respondents saying that either inflation or unemployment increase or increase a lot after the corresponding shock, alongside 95% confidence intervals.

FIGURE A5: PERCEIVED CAUSES OF INFLATION

SHARE OF RESPONDENTS WHO RANK THE FOLLOWING AMONG THE TOP TWO CAUSES OF INFLATION

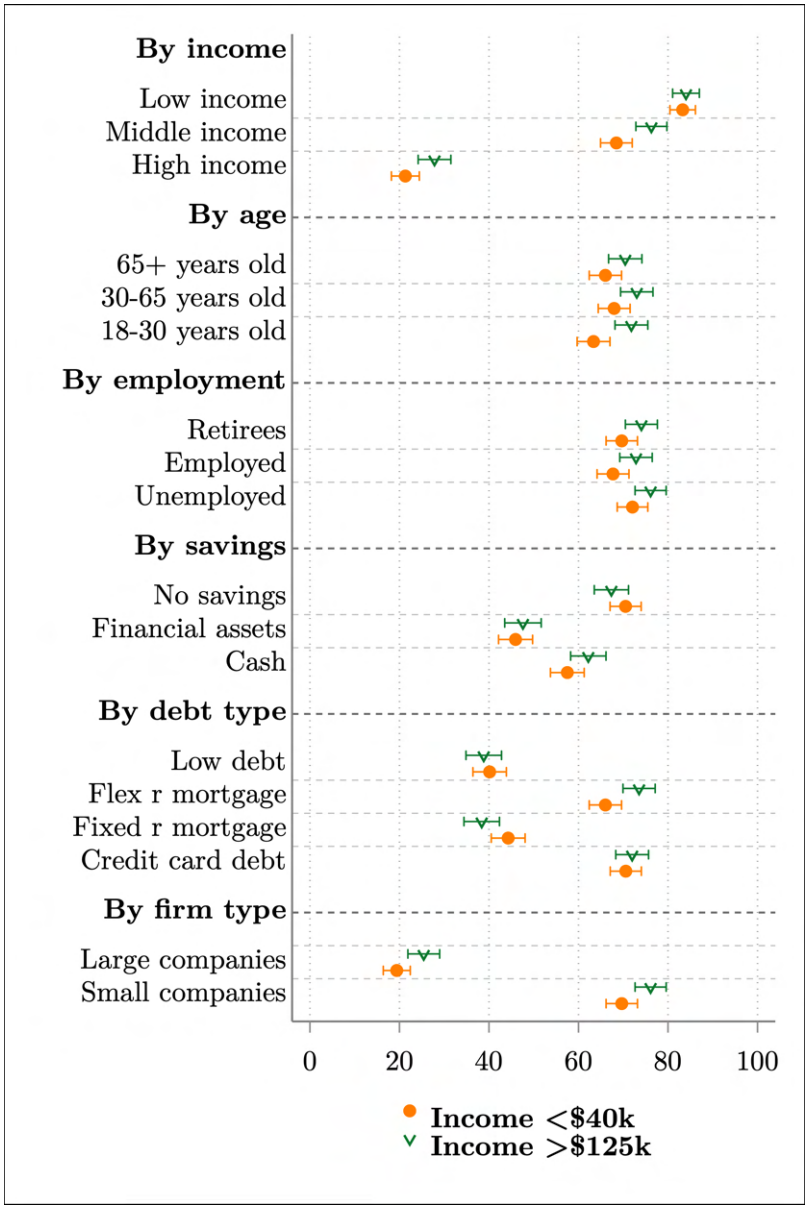


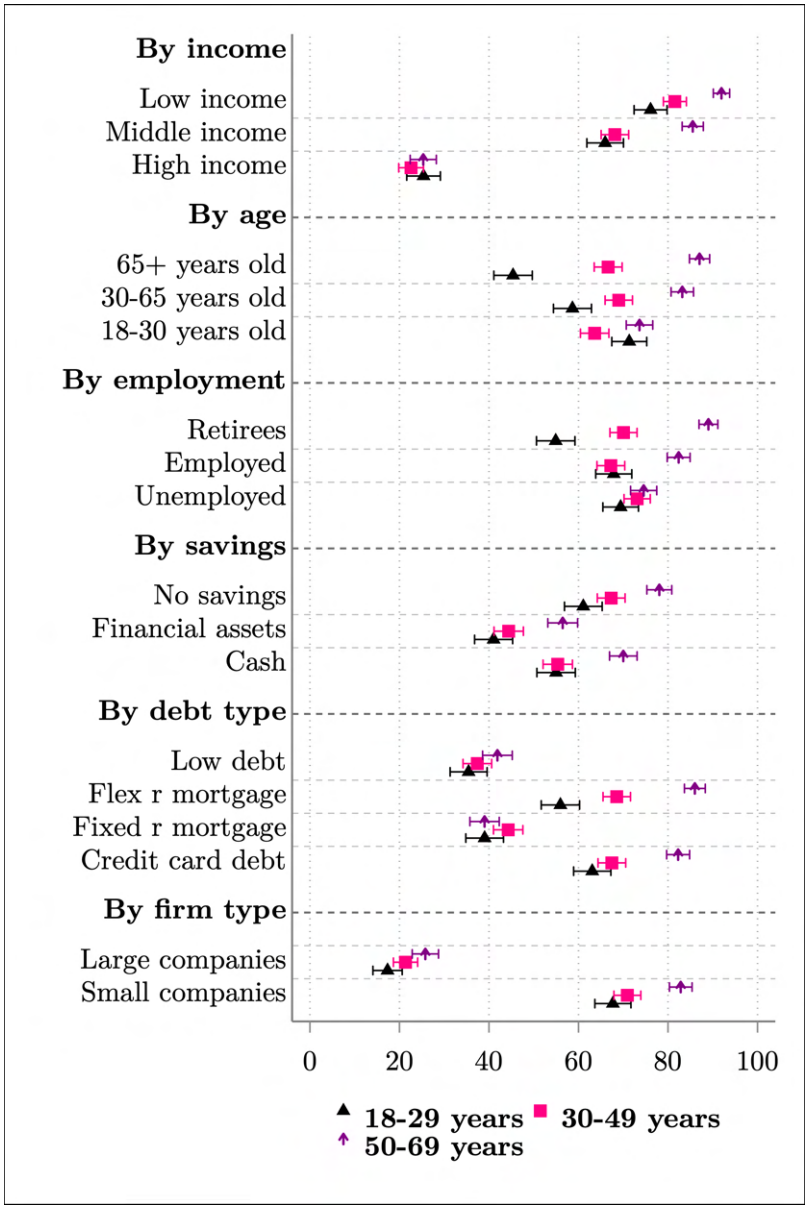


Notes: Each dot represents the share of respondents choosing a given cause as being among the top two causes of inflation, alongside 95% confidence intervals.

FIGURE A6: PERCEIVED DISTRIBUTIONAL IMPACTS OF INFLATION

SHARE OF RESPONDENTS SAYING THAT THE FOLLOWING GROUPS LOSE FROM INFLATION

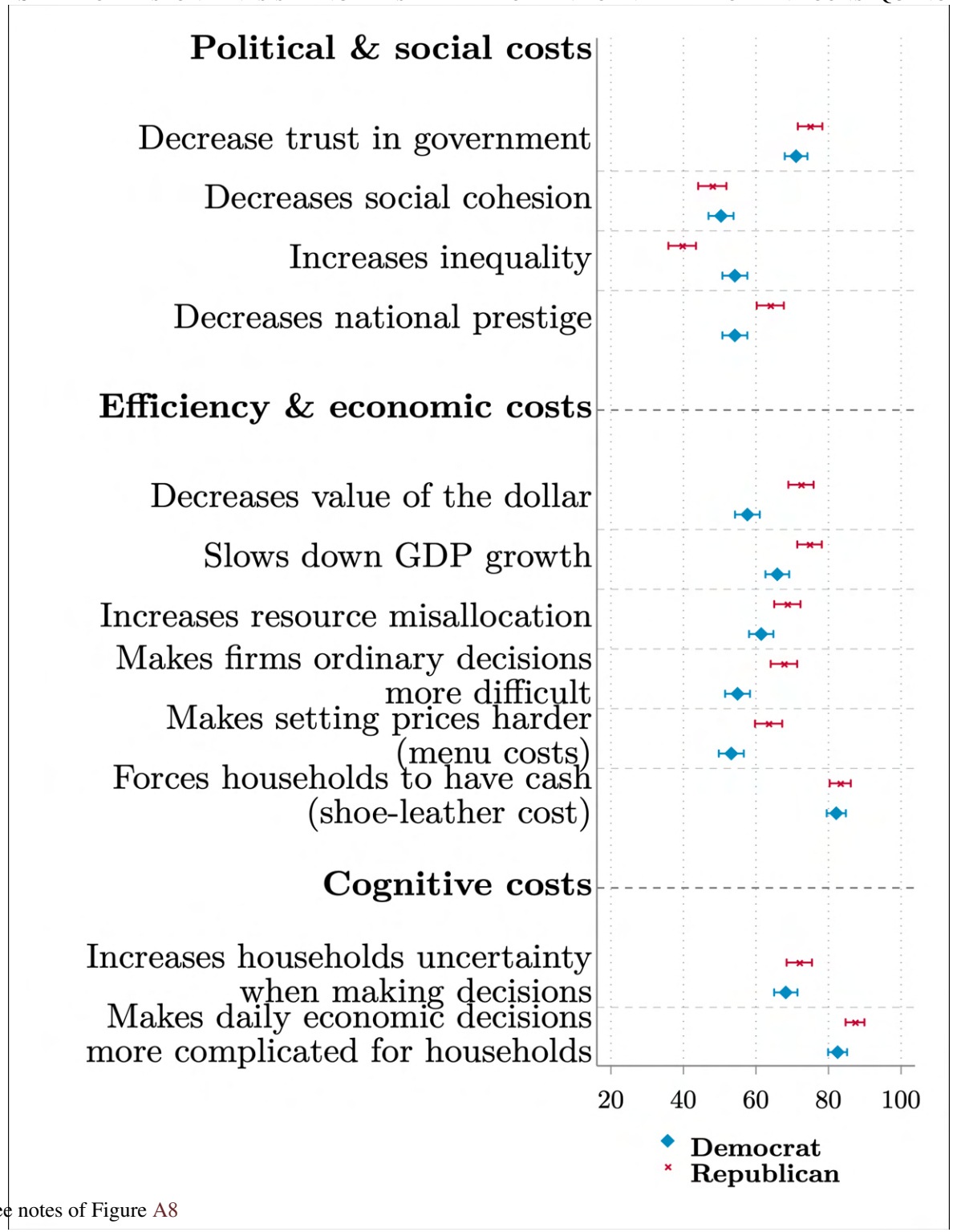




Notes: Each dot represents the share of respondents saying that that group lost a lot or somewhat because of inflation, alongside 95% confidence intervals.

FIGURE A7: PERCEIVED CONSEQUENCES OF INFLATION

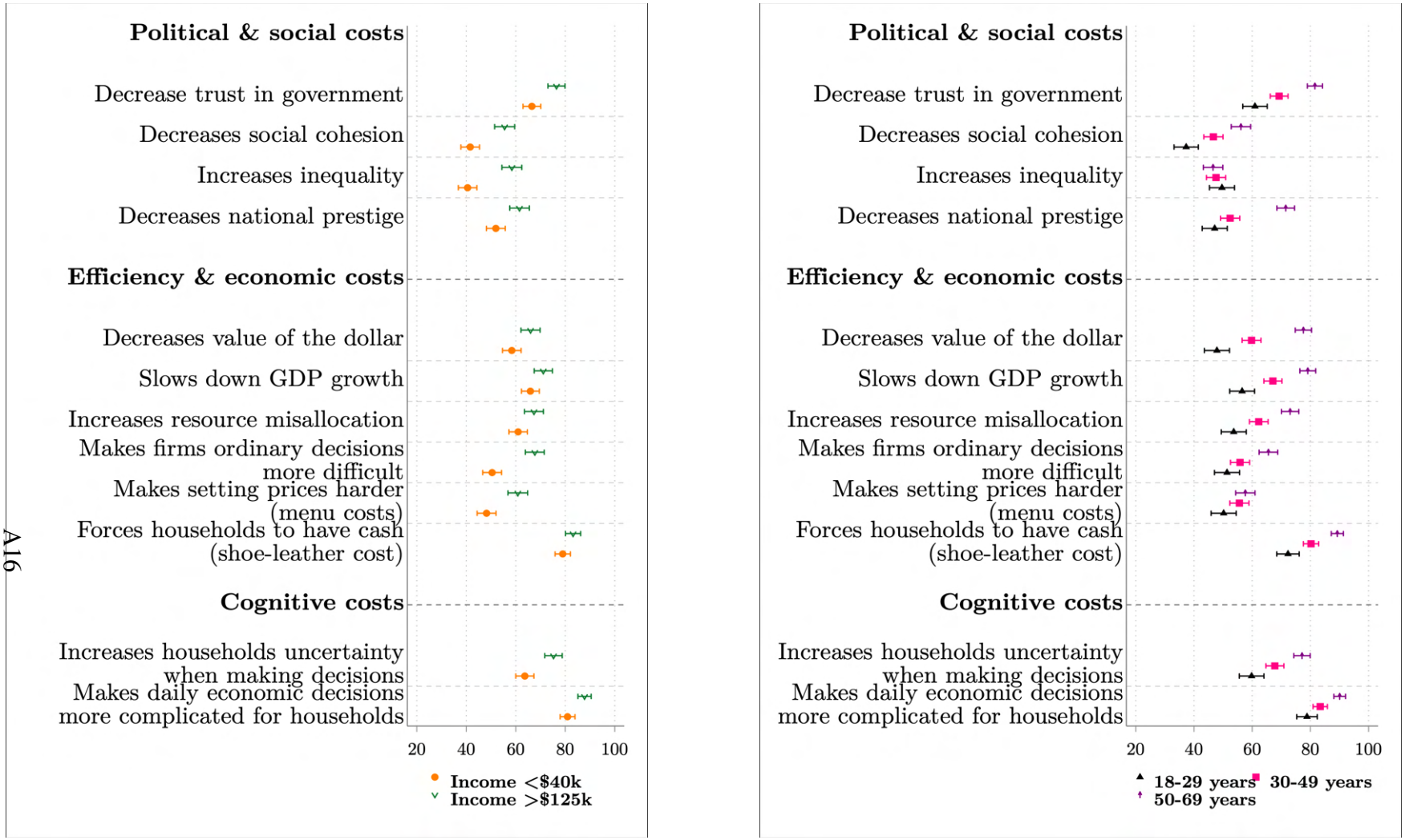
SHARE OF RESPONDENTS SAYING THESE ARE IMPORTANT OR VERY IMPORTANT CONSEQUENCES OF INFLATION



Notes: see notes of Figure A8

FIGURE A8: PERCEIVED CONSEQUENCES OF INFLATION

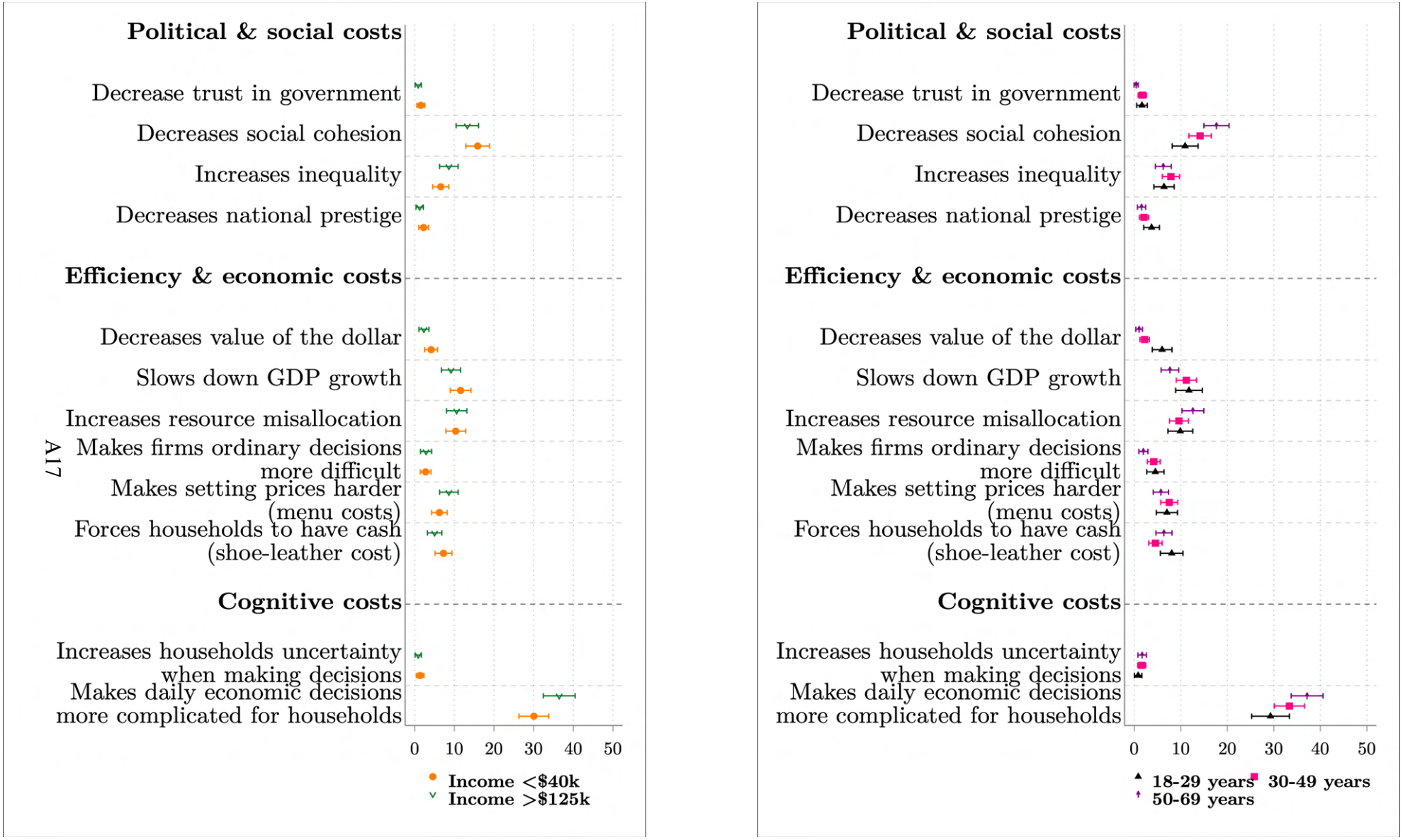
SHARE OF RESPONDENTS SAYING THESE ARE IMPORTANT OR VERY IMPORTANT CONSEQUENCES OF INFLATION



Notes: Each dot represents the share of respondents whose answers are aligned with the statement listed, alongside 95% confidence intervals. "Makes budgeting harder for households" is an indicator equal to one if the respondent says that inflation makes daily economic decisions more complicated or much more complicated. "Increases households uncertainty" is an indicator equal to one if the respondent says that inflation significantly or somewhat increases households uncertainty. "forces households to have cash" is an indicator equal to one if the respondent says that having more cash as a consequence of inflation is a moderate or very big inconvenience. "Makes setting prices harder" is an indicator equal to one if the respondent says that inflation makes settig prices more difficult or much more difficult. "Makes firms decisions harder" is an indicator equalt to one if the respondent says that inflation makes these decisions more difficult or much more difficult. "Increases resource misallocation" is an indicator equal to one if the respondent says that differential prices among firms sligthly or greatly worsens resource use in the economy. "Slows down GDP growth" is an indicator equal to one if the respondent says that inflation makes the economy grow more slowly or much more slowly. "Decreases value of the dollar" is an indicator equal to one if the respondent says that the value of the dollar decreases or decreases a lot relative to other countries with lower inflation. "Decrease national prestige" is an indicator equal to one if the respondent says that inflation decreases somewhat or a lot national prestige. "Increases inequality" is an indicator equal to one if the respondent says that inflation is associated with a higher or much higer level of inequality. "Decreases social cohesion" is an indicator equal to one if the respondent says that inflation decreases somewhat or a lot social cohesion. "Decrease trust in government" is an indicator equal to one if the respondent says that inflation decreases somewhat or a lot trust in the government.

FIGURE A9: MOST IMPORTANT PERCEIVED CONSEQUENCES OF INFLATION

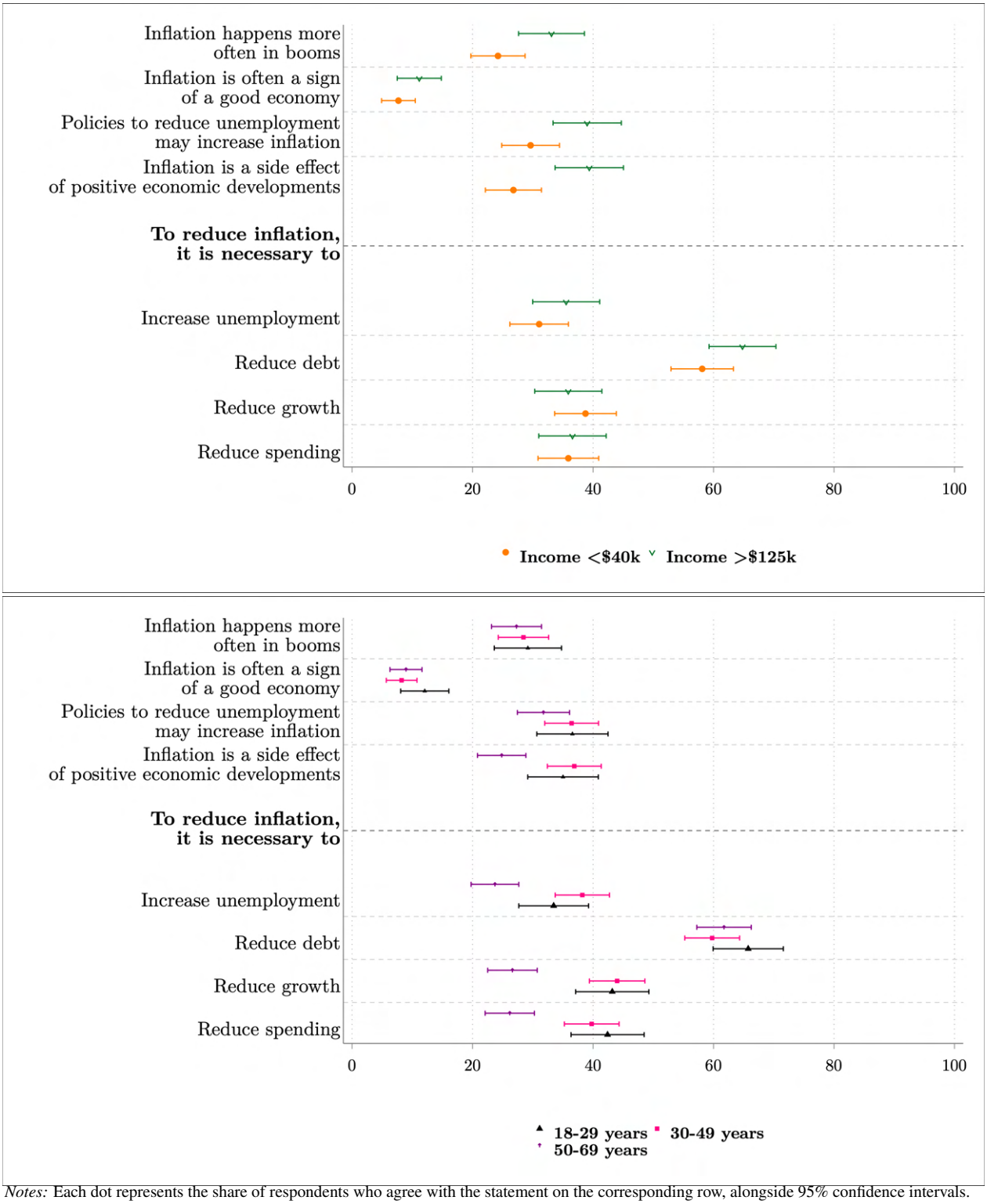
SHARE OF RESPONDENTS WHO RANK THE FOLLOWING AS THE MOST IMPORTANT CONSEQUENCE OF INFLATION



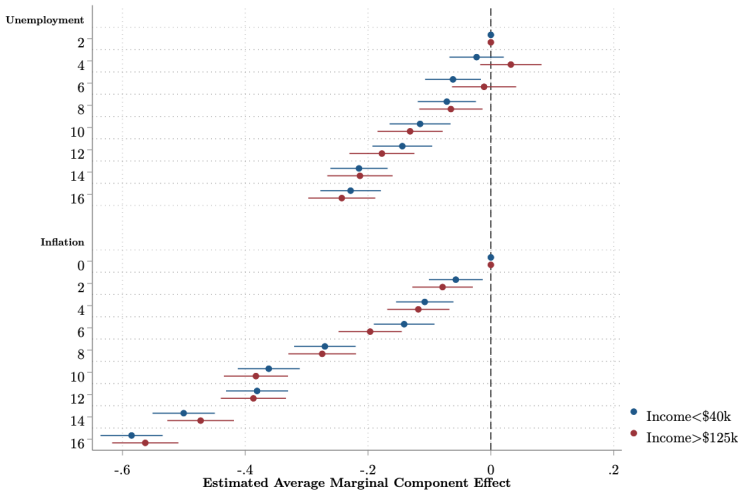
Notes: Each dot represents the share of respondents saying that the consequence on the row is the most important consequence of inflation, alongside 95% confidence intervals. Respondents were shown only consequences that, in earlier questions, they stated were important.

FIGURE A10: PERCEIVED TRADE-OFFS BETWEEN INFLATION AND OTHER ECONOMICS OUTCOMES

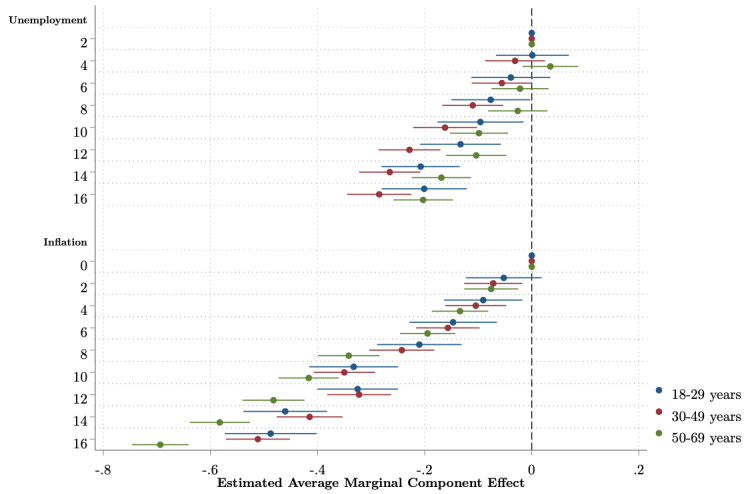
SHARE OF RESPONDENTS WHO AGREE THAT...



Notes: Each dot represents the share of respondents who agree with the statement on the corresponding row, alongside 95% confidence intervals. "Inflation happens more often in booms" is an indicator equal to one if the respondent says that inflation happens mostly or sligthly more often in booms. "Policies to reduce unemployment may increase inflation" is an indicator equal to one if the respondent says that these policies increase or significantly increase inflation. "Inflation is a side effect of positive economic development" is an indicator equal to one if the respondent agrees or strongly agrees with the statement. All the variables in the second panel are indicators equal to one if the respondent says that the trade-off listed in the row is very or extremely necessary. The sample includes only respondents who were not shown the video on the trade-offs between inflation and unemployment.



(A) BY INCOME



(B) BY AGE

FIGURE A11: AMCE ESTIMATION

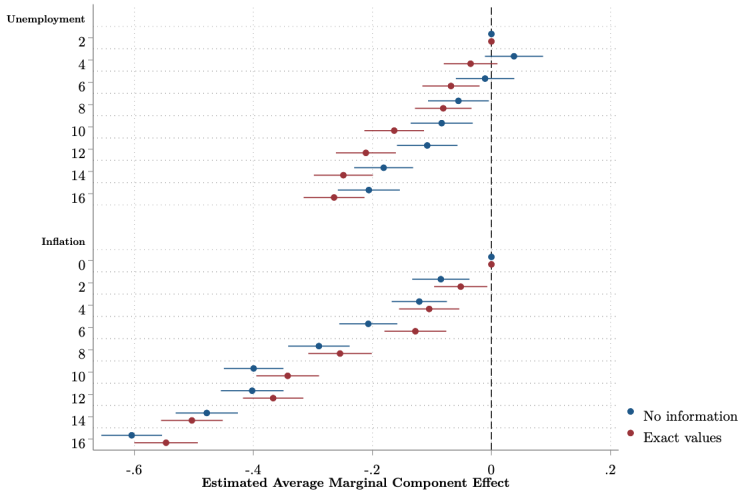
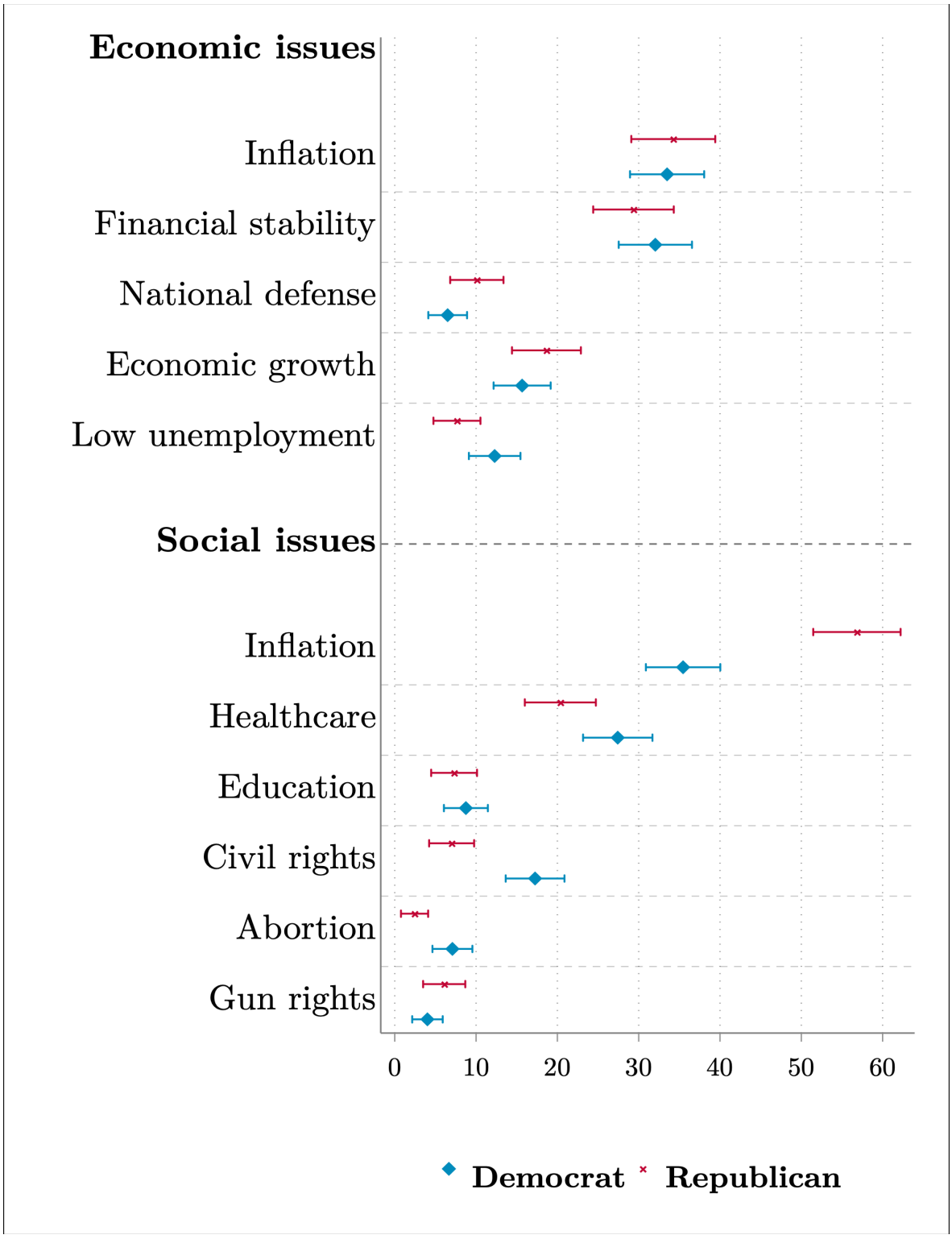


FIGURE A12: AMCE ESTIMATION BY INFORMATION EXPOSURE

FIGURE A13: MOST IMPORTANT POLICY PRIORITY

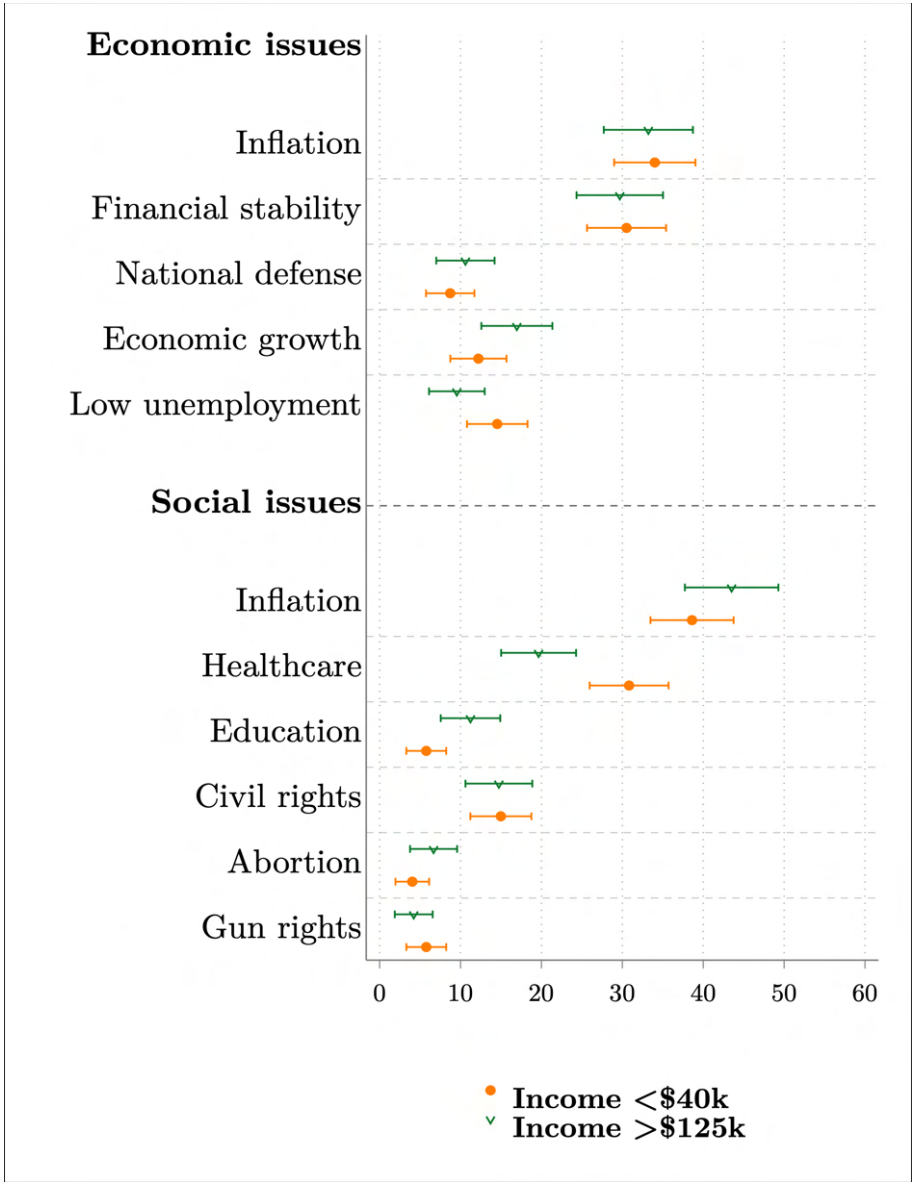
SHARE OF RESPONDENTS WHO RANK THE FOLLOWING AS THE MOST IMPORTANT POLICY PRIORITY

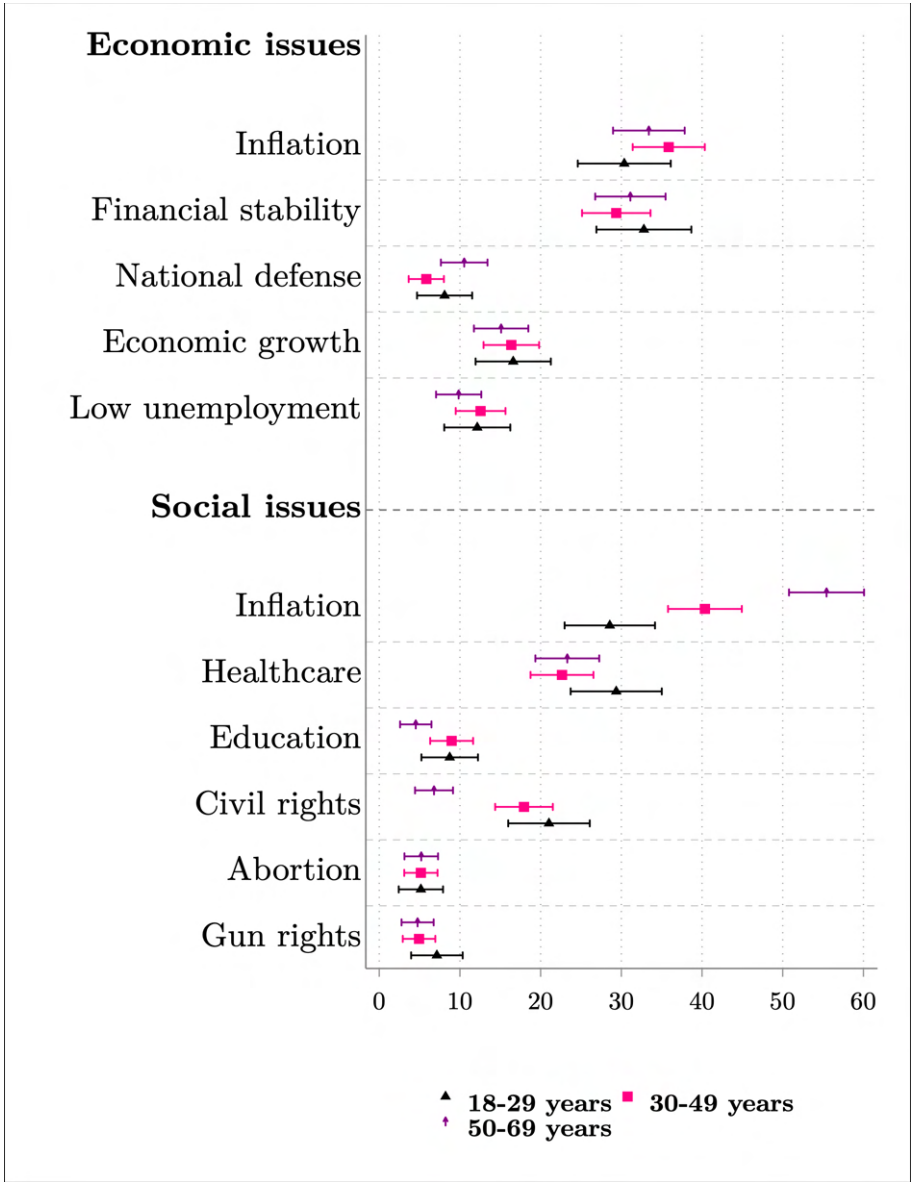


Notes: Each dot represents the share of respondents saying that the element on the row is the most important policy priority, alongside 95% confidence intervals. To avoid order effects, the order in which answer options were shown to the respondent was randomized. The sample includes only respondents who were not shown the video on the trade-offs between inflation and unemployment.

FIGURE A14: MOST IMPORTANT POLICY PRIORITY

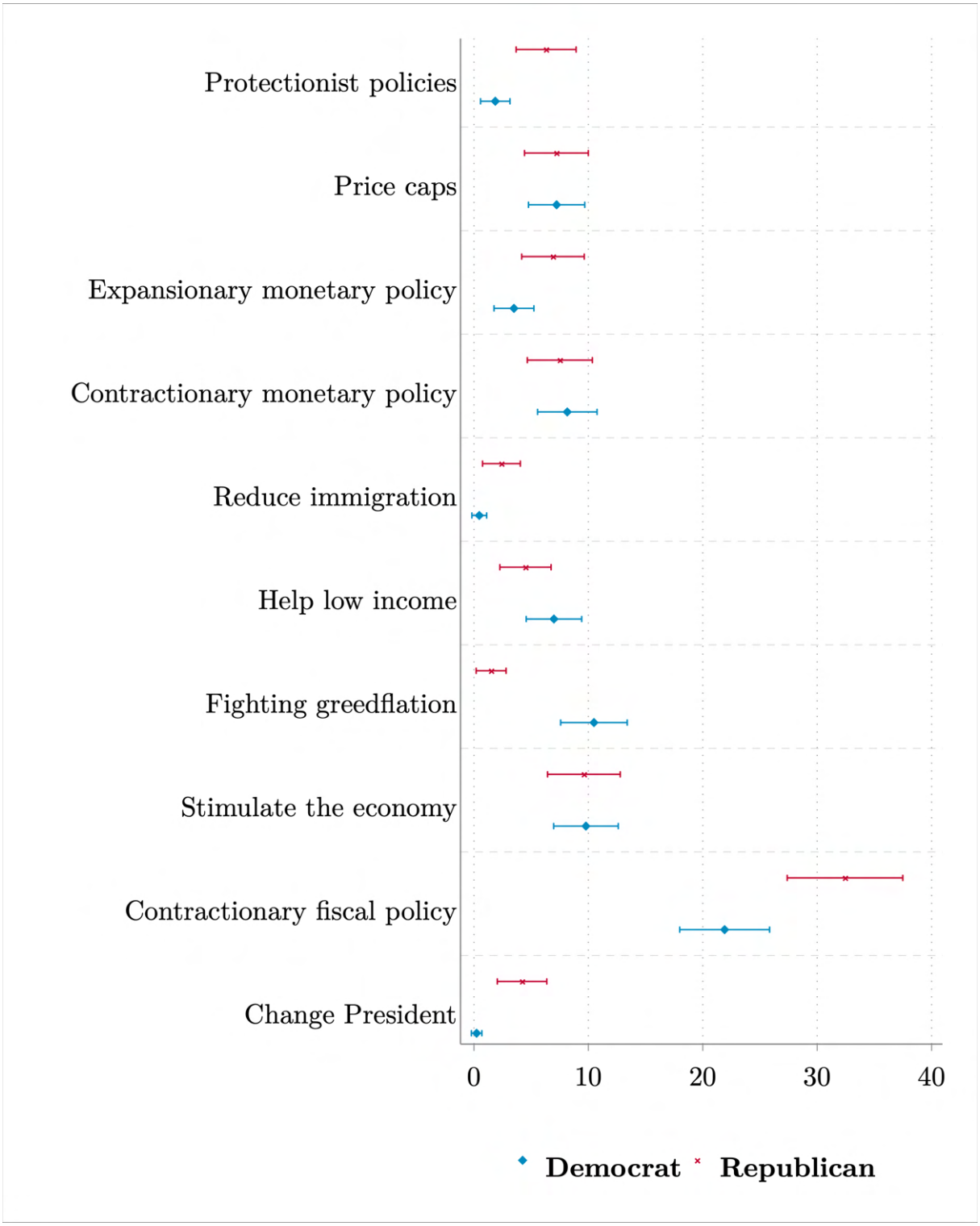
SHARE OF RESPONDENTS WHO RANK THE FOLLOWING AS THE MOST IMPORTANT POLICY PRIORITY





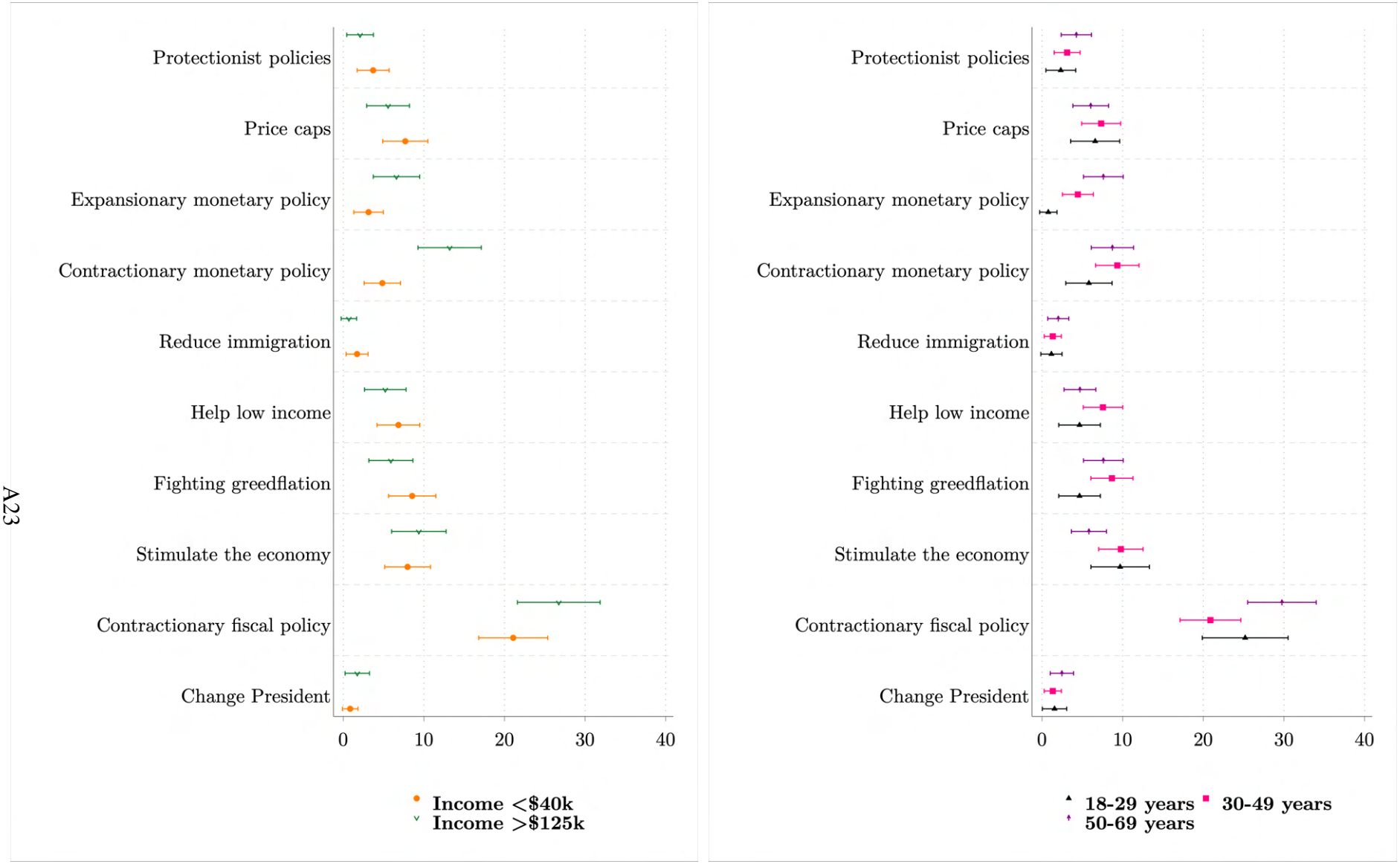
Notes: Each dot represents the share of respondents saying that the element on the row is the most important policy priority, alongside 95% confidence intervals. To avoid order effects, the order in which answer options were shown to the respondent was randomized. The sample includes only respondents who were not shown the video on the trade-offs between inflation and unemployment.

FIGURE A15: "THE MOST IMPORTANT POLICY TO FIGHT INFLATION IS..." [OPEN-ENDED QUESTION]



Notes: Each dot represents the share of respondents who mention in the open-ended question the policy listed in the row, alongside 95% confidence intervals. The sample includes only respondents who were not shown the video on the trade-offs between inflation and unemployment.

FIGURE A16: "THE MOST IMPORTANT POLICY TO FIGHT INFLATION IS..." [OPEN-ENDED QUESTION]



Notes: Each dot represents the share of respondents who mention in the open-ended question the policy listed in the row, alongside 95% confidence intervals. The sample includes only respondents who were not shown the video on the trade-offs between inflation and unemployment.

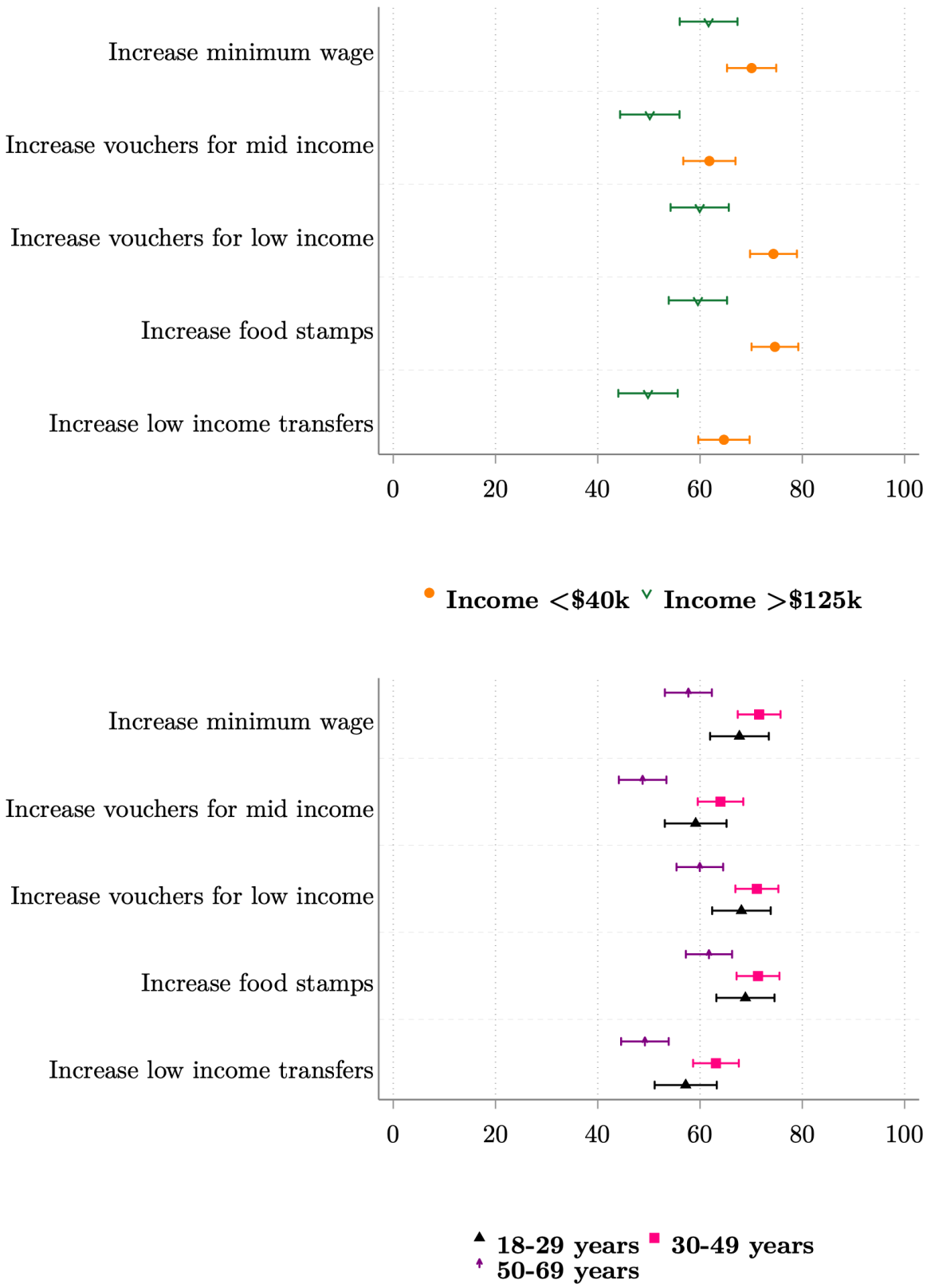
FIGURE A17: VIEWS ON POLICIES TO COMBAT INFLATION

SHARE OF RESPONDENTS WHO SUPPORT THE FOLLOWING

Notes: Each dot represents the share of respondents who support or support a lot the policy listed in the row, alongside 95% confidence intervals. The sample includes only respondents who were not shown the video on the trade-offs between inflation and unemployment.

FIGURE A18: VIEWS ON POLICIES TO COMBAT THE REDISTRIBUTIVE IMPACT OF INFLATION

SHARE OF RESPONDENTS WHO SUPPORT THE FOLLOWING



Notes: Each dot represents the share of respondents who support or support a lot the policy listed in the row, alongside 95% confidence intervals. The sample includes only respondents who were not shown the video on the trade-offs between inflation and unemployment.

A.3.2 Additional Tables

TABLE A1: IMPACT OF DIFFERENT SHOCKS ON INFLATION AND UNEMPLOYMENT

	Interest rate increases increase		Government spending increases for low income transfers increase		Oil prices increases increase		Technological improvement decreasing costs increase		Wage increases increase	
	Inflation	Unemployment	Inflation	Unemployment	Inflation	Unemployment	Inflation	Unemployment	Inflation	Unemployment
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Female	0.072***	-0.059***	-0.053**	-0.003	-0.003	0.014	0.054***	-0.060***	-0.063***	-0.067***
	(0.022)	(0.022)	(0.022)	(0.021)	(0.018)	(0.022)	(0.018)	(0.022)	(0.022)	(0.021)
30-49 years old	-0.011	0.001	0.023	-0.015	0.018	-0.015	0.011	-0.059*	-0.004	0.025
	(0.030)	(0.031)	(0.031)	(0.029)	(0.027)	(0.031)	(0.026)	(0.030)	(0.031)	(0.029)
50-69 years old	-0.080**	0.032	0.112***	0.004	0.115***	0.021	-0.049*	0.012	0.104***	0.120***
	(0.035)	(0.036)	(0.035)	(0.034)	(0.029)	(0.036)	(0.029)	(0.035)	(0.035)	(0.034)
Independent	0.058**	0.047*	0.095***	0.016	0.017	0.023	0.047**	0.081***	0.053**	0.089***
	(0.025)	(0.026)	(0.026)	(0.024)	(0.021)	(0.026)	(0.021)	(0.026)	(0.026)	(0.024)
Republican	0.070**	0.090***	0.150***	0.094***	0.041*	0.021	0.014	0.064**	0.113***	0.115***
	(0.028)	(0.029)	(0.028)	(0.027)	(0.022)	(0.029)	(0.023)	(0.028)	(0.028)	(0.027)
College Degree	-0.082***	0.021	0.017	-0.032	-0.005	-0.059**	-0.071***	0.024	0.028	0.055**
	(0.026)	(0.026)	(0.025)	(0.024)	(0.019)	(0.026)	(0.020)	(0.026)	(0.026)	(0.025)
Studied economics	0.005	0.063**	0.043	0.009	0.005	0.045	-0.026	-0.071***	0.016	-0.010
	(0.027)	(0.028)	(0.027)	(0.026)	(0.021)	(0.028)	(0.022)	(0.027)	(0.027)	(0.026)
Income between 40k and 125k	-0.039	-0.073***	0.102***	0.020	0.061***	-0.010	-0.004	0.053**	0.066**	-0.007
	(0.026)	(0.027)	(0.027)	(0.025)	(0.021)	(0.027)	(0.022)	(0.027)	(0.027)	(0.025)
Income >125k	-0.029	-0.045	0.106***	-0.005	0.079***	0.031	0.003	0.047	0.093***	0.077**
	(0.034)	(0.035)	(0.034)	(0.033)	(0.026)	(0.034)	(0.028)	(0.035)	(0.034)	(0.033)
Has children	0.003	-0.003	0.012	0.004	0.008	0.012	-0.018	-0.031	0.020	-0.046*
	(0.025)	(0.025)	(0.025)	(0.024)	(0.020)	(0.026)	(0.021)	(0.026)	(0.025)	(0.024)
Unemployed	-0.008	-0.014	0.051	-0.084**	-0.002	-0.055	-0.001	-0.080**	0.003	-0.038
	(0.037)	(0.037)	(0.038)	(0.033)	(0.032)	(0.037)	(0.030)	(0.036)	(0.039)	(0.034)
Out of labor force	0.027	-0.018	0.050*	-0.004	0.054***	-0.011	-0.026	-0.004	-0.000	0.013
	(0.027)	(0.028)	(0.027)	(0.026)	(0.020)	(0.028)	(0.022)	(0.028)	(0.028)	(0.027)
CNN	0.016	0.004	-0.041	-0.011	0.007	-0.019	0.024	0.014	0.010	-0.015
	(0.026)	(0.027)	(0.026)	(0.025)	(0.021)	(0.027)	(0.021)	(0.026)	(0.027)	(0.025)
Fox News	0.024	0.044*	0.087***	0.104***	-0.043**	0.067***	0.062***	-0.028	0.005	0.061***
	(0.024)	(0.025)	(0.024)	(0.024)	(0.019)	(0.025)	(0.020)	(0.025)	(0.025)	(0.024)
Social media	0.021	0.037	0.029	0.009	0.016	0.047*	0.013	0.032	0.025	-0.001
	(0.025)	(0.025)	(0.025)	(0.024)	(0.019)	(0.025)	(0.019)	(0.025)	(0.025)	(0.024)
NPR	-0.089***	0.021	-0.001	-0.010	0.022	0.031	0.017	0.042	0.046	-0.015
	(0.031)	(0.032)	(0.032)	(0.029)	(0.024)	(0.032)	(0.025)	(0.032)	(0.031)	(0.031)
NYT	-0.007	-0.044	-0.040	-0.039	-0.030	0.010	0.026	0.005	-0.032	-0.016
	(0.031)	(0.032)	(0.031)	(0.030)	(0.026)	(0.032)	(0.025)	(0.031)	(0.031)	(0.029)
WSJ	-0.060*	0.070**	0.040	0.051	-0.020	0.029	0.053**	-0.010	0.027	0.070**
	(0.032)	(0.032)	(0.031)	(0.031)	(0.026)	(0.032)	(0.026)	(0.032)	(0.032)	(0.031)
Observations	2248	2248	2248	2248	2247	2248	2248	2247	2248	2248
Adj. R^2	0.061	0.017	0.053	0.022	0.051	0.010	0.040	0.029	0.030	0.044
$\mathbb{E}$(Dependent variable)	0.571	0.446	0.545	0.329	0.810	0.441	0.207	0.434	0.545	0.355
Mean income <40k	0.628	0.458	0.462	0.305	0.767	0.417	0.218	0.393	0.477	0.311
Mean income >125k	0.528	0.476	0.588	0.324	0.835	0.486	0.194	0.457	0.600	0.439
Mean democrat	0.528	0.403	0.455	0.283	0.792	0.425	0.196	0.385	0.489	0.290
Mean republican	0.599	0.490	0.649	0.411	0.847	0.466	0.196	0.455	0.619	0.415
Mean 18-29 years old	0.605	0.445	0.489	0.347	0.719	0.430	0.256	0.451	0.507	0.306
Mean 30-49 years old	0.576	0.444	0.523	0.324	0.772	0.439	0.235	0.405	0.515	0.330
Mean 50-69 years old	0.545	0.448	0.602	0.324	0.903	0.451	0.147	0.455	0.600	0.410
Dependent variable std. dev.	0.495	0.497	0.498	0.470	0.393	0.497	0.405	0.496	0.498	0.478

Notes: Errors are heteroskedasticity robust. Controls not reported in the regression are: order of inflation and unemployment in the conjoint section, whether the respondent has seen information before the conjoint, race, marital status, treatment assignment, order of sections, interaction of order of sections and treatment assignment, all other news sources not reported in the table. Omitted categories are: male (for gender), 18-29 years old (for age), Democrat (for political affiliation), no college (for education), income below 40k (for income), employed (for employment status). * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

TABLE A2: IMPACT OF DIFFERENT SHOCKS ON INFLATION AND UNEMPLOYMENT: COMPARISON WITH ANDRE ET AL. (2022)

	Decreases	Stays the same	Increases
Increase in oil prices			
Inflation			
Andre et al. (2022)	21%	9%	71%
Our estimate	7%	12%	81%
Unemployment			
Andre et al. (2022)	25%	14%	62%
Our estimate	13%	43%	44%
Increase in interest rate			
Inflation			
Andre et al. (2022)	30%	13%	55%
Our estimate	27%	16%	57%
Unemployment			
Andre et al. (2022)	33%	16%	51%
Our estimate	17%	39%	44%
Increase in government spending			
Inflation			
Andre et al. (2022)	29%	16%	55%
Our estimate	19%	26%	54%
Unemployment			
Andre et al. (2022)	43%	18%	39%
Our estimate	30%	37%	33%

TABLE A3: CAUSES: TOP CAUSES OF INFLATION

	Among 2 most important cause of inflation:						
	Government	Fed	Changes in labor market	Politics	Households	Firms	Increases in costs
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Female	0.042**	-0.081***	-0.009	0.023	0.011	-0.028*	0.043*
	(0.020)	(0.021)	(0.015)	(0.019)	(0.013)	(0.016)	(0.022)
30-49 years old	-0.032	0.027	-0.016	0.007	-0.006	0.027	-0.006
	(0.028)	(0.029)	(0.022)	(0.025)	(0.018)	(0.021)	(0.031)
50-69 years old	-0.074**	0.052	-0.058**	0.055*	-0.000	0.053**	-0.027
	(0.033)	(0.033)	(0.024)	(0.030)	(0.021)	(0.024)	(0.036)
Independent	0.055**	-0.001	-0.016	0.030	0.000	-0.061***	-0.008
	(0.025)	(0.024)	(0.018)	(0.022)	(0.016)	(0.020)	(0.026)
Republican	0.111***	0.069**	-0.025	-0.005	-0.013	-0.131***	-0.007
	(0.027)	(0.027)	(0.019)	(0.024)	(0.017)	(0.019)	(0.029)
College Degree	-0.029	0.051**	-0.032*	-0.021	-0.002	0.009	0.025
	(0.024)	(0.024)	(0.017)	(0.022)	(0.015)	(0.018)	(0.026)
Studied economics	0.011	0.021	0.006	-0.020	-0.028*	0.014	-0.005
	(0.026)	(0.027)	(0.019)	(0.022)	(0.016)	(0.020)	(0.028)
Income between 40k and 125k	-0.041	0.005	0.042**	0.018	-0.012	0.023	-0.035
	(0.025)	(0.024)	(0.018)	(0.024)	(0.017)	(0.019)	(0.027)
Income >125k	-0.059*	0.022	0.036	-0.015	-0.021	0.016	0.021
	(0.032)	(0.032)	(0.024)	(0.029)	(0.021)	(0.024)	(0.035)
Has children	0.034	-0.055**	0.013	0.016	-0.003	-0.010	0.005
	(0.024)	(0.024)	(0.017)	(0.022)	(0.016)	(0.018)	(0.025)
Unemployed	-0.031	-0.008	-0.010	0.025	-0.004	0.014	0.014
	(0.034)	(0.034)	(0.024)	(0.033)	(0.022)	(0.026)	(0.038)
Out of labor force	-0.047*	-0.044*	0.016	0.001	0.022	0.008	0.043
	(0.026)	(0.026)	(0.019)	(0.024)	(0.018)	(0.019)	(0.028)
CNN	-0.030	-0.003	0.028	-0.010	-0.016	-0.005	0.035
	(0.025)	(0.025)	(0.018)	(0.023)	(0.017)	(0.020)	(0.027)
Fox News	0.156***	0.003	-0.019	0.014	-0.013	-0.094***	-0.046*
	(0.022)	(0.023)	(0.017)	(0.022)	(0.015)	(0.016)	(0.025)
Social media	0.016	-0.007	0.007	0.025	-0.004	0.005	-0.042*
	(0.024)	(0.024)	(0.016)	(0.022)	(0.015)	(0.019)	(0.025)
NPR	-0.087***	-0.045	-0.016	0.015	0.038*	0.098***	-0.003
	(0.031)	(0.029)	(0.022)	(0.027)	(0.020)	(0.026)	(0.032)
NYT	-0.037	-0.027	0.052**	-0.025	0.025	-0.004	0.016
	(0.030)	(0.030)	(0.024)	(0.026)	(0.019)	(0.022)	(0.032)
WSJ	-0.001	0.056*	-0.005	-0.025	-0.008	-0.015	-0.002
	(0.031)	(0.030)	(0.024)	(0.027)	(0.019)	(0.022)	(0.032)
Observations	2238	2238	2238	2238	2238	2238	2238
Adj. R^2	0.062	0.020	0.006	0.007	-0.002	0.060	0.004
$\mathbb{E}$(Dependent variable)	0.664	0.307	0.127	0.223	0.097	0.152	0.429
Mean income <40k	0.705	0.267	0.100	0.241	0.112	0.145	0.430
Mean income >125k	0.611	0.351	0.137	0.179	0.085	0.161	0.476
Mean democrat	0.588	0.288	0.144	0.203	0.105	0.217	0.454
Mean republican	0.749	0.359	0.110	0.224	0.083	0.065	0.410
Mean 18-29 years old	0.737	0.257	0.157	0.207	0.104	0.120	0.418
Mean 30-49 years old	0.666	0.310	0.143	0.204	0.092	0.151	0.433
Mean 50-69 years old	0.618	0.333	0.092	0.253	0.099	0.172	0.432
Dependent variable std. dev.	0.472	0.461	0.333	0.417	0.297	0.359	0.495

Notes: Errors are heteroskedasticity robust. Controls not reported in the regression are: order of inflation and unemployment in the conjoint section, whether the respondent has seen information before the conjoint, race, marital status, treatment assignment, order of sections, interaction of order of sections and treatment assignment, all other news sources not reported in the table. Omitted categories are: male (for gender), 18-29 years old (for age), Democrat (for political affiliation), no college (for education), income below 40k (for income), employed (for employment status). * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

TABLE A4: TOP CAUSES OF INFLATION FOR GOVERNMENT AND FEDERAL RESERVE

	Government						Federal reserve			
	Income tax cuts	Increases in foreign assistance	Increases in government spending	Increases in assistance for tough times	Increases in social security	Decreases in interest rates	Increases in interest rates	Increases in money supply	Wrong actions	Unclear announcements
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Female	-0.043***	0.099***	-0.013	-0.019	-0.024*	-0.007	0.092**	-0.147***	0.049	0.012
	(0.016)	(0.027)	(0.021)	(0.020)	(0.015)	(0.023)	(0.037)	(0.040)	(0.034)	(0.015)
30-49 years old	0.031	0.011	-0.002	-0.016	-0.023	-0.044	0.075	-0.105*	0.044	0.030
	(0.022)	(0.037)	(0.030)	(0.027)	(0.019)	(0.033)	(0.049)	(0.058)	(0.047)	(0.025)
50-69 years old	-0.020	0.014	-0.039	-0.003	0.048*	-0.058*	0.089	-0.086	0.043	0.012
	(0.023)	(0.044)	(0.035)	(0.030)	(0.025)	(0.034)	(0.056)	(0.065)	(0.050)	(0.028)
Independent	-0.025	0.010	-0.010	0.007	0.018	-0.024	-0.058	0.128***	-0.056	0.011
	(0.022)	(0.033)	(0.027)	(0.023)	(0.017)	(0.025)	(0.046)	(0.047)	(0.041)	(0.018)
Republican	-0.054**	0.040	-0.046*	0.024	0.036*	0.000	-0.025	0.126**	-0.110***	0.008
	(0.022)	(0.035)	(0.026)	(0.026)	(0.020)	(0.026)	(0.047)	(0.049)	(0.042)	(0.021)
College Degree	-0.040**	-0.030	0.001	0.012	0.056***	0.022	0.051	-0.033	-0.038	-0.002
	(0.018)	(0.033)	(0.024)	(0.023)	(0.020)	(0.025)	(0.042)	(0.044)	(0.037)	(0.015)
Studied economics	-0.010	-0.094***	0.053*	0.032	0.018	-0.022	0.027	0.019	-0.004	-0.021
	(0.020)	(0.035)	(0.028)	(0.026)	(0.020)	(0.023)	(0.046)	(0.049)	(0.040)	(0.016)
Income between 40k and 125k	0.026	-0.026	-0.035	0.018	0.016	0.010	-0.016	0.067	-0.047	-0.014
	(0.020)	(0.033)	(0.026)	(0.022)	(0.017)	(0.025)	(0.048)	(0.050)	(0.044)	(0.022)
Income >125k	0.046*	-0.014	-0.033	0.003	-0.002	0.029	0.010	0.101	-0.096*	-0.044*
	(0.025)	(0.043)	(0.034)	(0.030)	(0.023)	(0.032)	(0.059)	(0.063)	(0.052)	(0.023)
Has children	-0.030	0.052*	-0.035	0.006	0.007	-0.005	0.046	-0.022	-0.009	-0.010
	(0.019)	(0.031)	(0.024)	(0.023)	(0.016)	(0.023)	(0.043)	(0.043)	(0.038)	(0.016)
Unemployed	0.032	-0.109**	0.027	0.064*	-0.014	-0.007	0.055	-0.144**	0.069	0.028
	(0.029)	(0.046)	(0.039)	(0.035)	(0.021)	(0.034)	(0.069)	(0.065)	(0.062)	(0.033)
Out of labor force	0.012	0.022	-0.047*	0.011	0.002	-0.002	0.002	0.006	-0.030	0.025
	(0.020)	(0.035)	(0.026)	(0.024)	(0.020)	(0.028)	(0.049)	(0.050)	(0.042)	(0.024)
CNN	0.008	0.020	-0.020	-0.014	0.006	0.007	-0.000	-0.027	0.030	-0.010
	(0.019)	(0.033)	(0.026)	(0.023)	(0.018)	(0.029)	(0.043)	(0.048)	(0.042)	(0.017)
Fox News	-0.016	-0.021	0.007	0.009	0.021	-0.021	-0.025	-0.033	0.080**	-0.000
	(0.016)	(0.030)	(0.023)	(0.021)	(0.016)	(0.024)	(0.042)	(0.044)	(0.037)	(0.018)
Social media	-0.013	0.016	-0.003	-0.004	0.003	0.003	-0.022	0.072	-0.054	0.000
	(0.019)	(0.032)	(0.025)	(0.021)	(0.017)	(0.020)	(0.043)	(0.044)	(0.038)	(0.020)
NPR	0.011	-0.012	-0.028	0.010	0.019	0.019	-0.084	0.024	0.065	-0.024
	(0.027)	(0.043)	(0.034)	(0.030)	(0.024)	(0.035)	(0.053)	(0.058)	(0.054)	(0.023)
NYT	0.061**	-0.061	0.038	-0.036	-0.001	0.012	0.005	0.008	-0.002	-0.022
	(0.025)	(0.039)	(0.035)	(0.029)	(0.020)	(0.029)	(0.049)	(0.056)	(0.047)	(0.021)
WSJ	-0.051**	-0.021	0.012	0.056*	0.005	0.017	-0.102**	-0.004	0.079*	0.010
	(0.025)	(0.039)	(0.035)	(0.030)	(0.023)	(0.029)	(0.049)	(0.056)	(0.044)	(0.024)
Observations	1487	1487	1487	1487	1487	686	686	686	686	686
Adj. R^2	0.026	0.032	0.022	0.010	0.033	-0.011	0.030	0.042	0.017	0.005
$\mathbb{E}$(Dependent variable)	0.100	0.500	0.179	0.141	0.080	0.071	0.299	0.373	0.217	0.039
Mean income <40k	0.080	0.531	0.204	0.129	0.056	0.045	0.307	0.324	0.267	0.057
Mean income >125k	0.128	0.472	0.165	0.139	0.097	0.099	0.307	0.406	0.173	0.015
Mean democrat	0.135	0.475	0.209	0.131	0.051	0.086	0.349	0.280	0.259	0.026
Mean republican	0.068	0.537	0.132	0.155	0.108	0.071	0.283	0.420	0.177	0.049
Mean 18-29 years old	0.097	0.459	0.213	0.157	0.073	0.098	0.203	0.489	0.180	0.030
Mean 30-49 years old	0.131	0.487	0.193	0.136	0.053	0.070	0.300	0.359	0.222	0.048
Mean 50-69 years old	0.067	0.545	0.139	0.135	0.114	0.060	0.343	0.332	0.230	0.035
Dependent variable std. dev.	0.299	0.500	0.383	0.348	0.271	0.258	0.458	0.484	0.413	0.195

Notes: Errors are heteroskedasticity robust. Controls not reported in the regression are: order of inflation and unemployment in the conjoint section, whether the respondent has seen information before the conjoint, race, marital status, treatment assignment, order of sections, interaction of order of sections and treatment assignment, all other news sources not reported in the table. Omitted categories are: male (for gender), 18-29 years old (for age), Democrat (for political affiliation), no college (for education), income below 40k (for income), employed (for employment status). For each category of cause, regressions are estimated only for resoondents selecting that category as one of the top two most important causes of inflation. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

TABLE A5: TOP CAUSES OF INFLATION FOR INCREASES IN COSTS, INCREASES IN HOUSEHOLD SPENDING, LABOR MARKET, AND FIRMS

	Increases in costs					Households		Labor market			Firms		
	Increases in oil prices	Increases in energy prices	Disruptions in other countries	Supply chain disruptions	The pandemic	Increases in inflation expectations	Optimism	wage increases due to unions	Labor shortages	Wage-price spirals	Increases in prices due to increases in inflation expectations	Increases in prices to increase profits	Decrease in competition
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Female	0.040	-0.045*	-0.004	-0.045	0.054*	0.073	-0.073	-0.082	-0.028	0.111*	0.052	-0.044	-0.008
	(0.029)	(0.024)	(0.023)	(0.030)	(0.029)	(0.073)	(0.073)	(0.056)	(0.062)	(0.060)	(0.044)	(0.053)	(0.036)
30-49 years old	0.096**	0.076**	-0.086**	-0.056	-0.030	-0.219**	0.219**	0.066	-0.039	-0.027	0.027	0.066	-0.093*
	(0.040)	(0.031)	(0.037)	(0.042)	(0.042)	(0.104)	(0.104)	(0.076)	(0.087)	(0.084)	(0.069)	(0.083)	(0.056)
50-69 years old	0.121**	0.034	-0.138***	0.043	-0.059	-0.214*	0.214*	0.153	-0.168	0.015	0.051	0.052	-0.103*
	(0.049)	(0.033)	(0.042)	(0.050)	(0.046)	(0.115)	(0.115)	(0.097)	(0.110)	(0.107)	(0.074)	(0.089)	(0.060)
Independent	-0.011	0.029	0.021	0.000	-0.040	-0.030	0.030	0.017	-0.088	0.071	-0.027	-0.016	0.044
	(0.032)	(0.028)	(0.026)	(0.035)	(0.033)	(0.087)	(0.087)	(0.065)	(0.075)	(0.075)	(0.049)	(0.058)	(0.039)
Republican	0.070*	0.006	0.026	-0.047	-0.055	0.025	-0.025	0.083	-0.107	0.025	0.124	-0.126	0.003
	(0.037)	(0.030)	(0.029)	(0.039)	(0.036)	(0.096)	(0.096)	(0.082)	(0.082)	(0.085)	(0.082)	(0.089)	(0.051)
College Degree	0.009	0.058**	-0.011	-0.002	-0.054	-0.180**	0.180**	0.086	-0.128*	0.042	-0.043	0.011	0.032
	(0.031)	(0.028)	(0.027)	(0.035)	(0.035)	(0.091)	(0.091)	(0.076)	(0.069)	(0.075)	(0.054)	(0.062)	(0.039)
Studied economics	-0.014	-0.026	0.035	0.001	0.005	0.043	-0.043	-0.022	-0.012	0.034	-0.009	-0.078	0.087
	(0.036)	(0.029)	(0.029)	(0.037)	(0.035)	(0.090)	(0.090)	(0.073)	(0.080)	(0.080)	(0.050)	(0.064)	(0.053)
Income between 40k and 125k	-0.017	0.008	-0.014	0.020	0.004	0.096	-0.096	0.051	-0.013	-0.039	0.040	-0.037	-0.003
	(0.036)	(0.027)	(0.030)	(0.039)	(0.038)	(0.082)	(0.082)	(0.067)	(0.083)	(0.081)	(0.050)	(0.060)	(0.034)
Income >125k	-0.012	-0.055*	-0.030	0.109**	-0.013	0.159	-0.159	0.033	0.093	-0.126	0.071	-0.118	0.047
	(0.044)	(0.032)	(0.038)	(0.048)	(0.046)	(0.110)	(0.110)	(0.086)	(0.101)	(0.103)	(0.069)	(0.081)	(0.047)
Has children	-0.061*	-0.032	0.023	0.037	0.033	-0.024	0.024	-0.006	-0.012	0.018	0.041	-0.028	-0.014
	(0.036)	(0.028)	(0.026)	(0.036)	(0.031)	(0.078)	(0.078)	(0.066)	(0.079)	(0.073)	(0.046)	(0.059)	(0.040)
Unemployed	-0.045	-0.024	0.041	0.058	-0.029	0.076	-0.076	0.042	-0.099	0.057	0.058	-0.058	0.001
	(0.046)	(0.037)	(0.046)	(0.053)	(0.050)	(0.111)	(0.111)	(0.116)	(0.118)	(0.116)	(0.070)	(0.082)	(0.050)
Out of labor force	0.018	-0.014	0.029	0.014	-0.047	-0.055	0.055	-0.039	-0.057	0.096	0.058	-0.077	0.019
	(0.035)	(0.029)	(0.029)	(0.039)	(0.036)	(0.084)	(0.084)	(0.077)	(0.084)	(0.086)	(0.054)	(0.067)	(0.046)
CNN	0.047	0.011	-0.002	-0.015	-0.041	0.054	-0.054	0.063	-0.105	0.042	-0.103**	0.139**	-0.036
	(0.037)	(0.030)	(0.028)	(0.038)	(0.038)	(0.083)	(0.083)	(0.070)	(0.085)	(0.078)	(0.047)	(0.054)	(0.034)
Fox News	0.102***	0.001	-0.041	-0.057*	-0.005	0.008	-0.008	0.095	0.125	-0.220***	0.199***	-0.130*	-0.069*
	(0.035)	(0.027)	(0.026)	(0.034)	(0.034)	(0.083)	(0.083)	(0.072)	(0.077)	(0.073)	(0.063)	(0.072)	(0.039)
Social media	0.037	-0.039	0.009	-0.037	0.030	-0.093	0.093	-0.059	0.035	0.024	-0.046	-0.005	0.051
	(0.033)	(0.026)	(0.027)	(0.037)	(0.033)	(0.081)	(0.081)	(0.076)	(0.086)	(0.079)	(0.042)	(0.052)	(0.035)
NPR	-0.038	-0.030	-0.022	0.043	0.047	0.141	-0.141	-0.002	0.003	-0.001	-0.010	0.036	-0.026
	(0.038)	(0.034)	(0.033)	(0.042)	(0.041)	(0.101)	(0.101)	(0.087)	(0.087)	(0.091)	(0.044)	(0.057)	(0.043)
NYT	0.004	0.006	0.022	-0.043	0.010	-0.019	0.019	-0.051	0.025	0.027	0.065	-0.134	0.069
	(0.041)	(0.033)	(0.032)	(0.044)	(0.043)	(0.105)	(0.105)	(0.071)	(0.086)	(0.078)	(0.070)	(0.090)	(0.068)
WSJ	0.002	0.089**	-0.081**	0.007	-0.017	-0.033	0.033	-0.014	-0.038	0.052	0.038	0.004	-0.042
	(0.043)	(0.036)	(0.033)	(0.046)	(0.042)	(0.116)	(0.116)	(0.083)	(0.088)	(0.083)	(0.071)	(0.084)	(0.055)
Observations	961	961	961	961	961	218	218	283	283	283	340	340	340
Adj. R^2	0.016	0.014	0.018	0.034	0.017	-0.061	-0.061	-0.019	0.027	0.022	0.048	0.025	0.006
$\mathbb{E}$(Dependent variable)	0.225	0.142	0.131	0.275	0.228	0.720	0.280	0.251	0.389	0.360	0.171	0.747	0.082
Mean income <40k	0.215	0.109	0.162	0.257	0.257	0.676	0.324	0.197	0.439	0.364	0.146	0.802	0.052
Mean income >125k	0.234	0.142	0.102	0.325	0.197	0.755	0.245	0.269	0.410	0.321	0.204	0.656	0.140
Mean democrat	0.216	0.137	0.115	0.287	0.246	0.741	0.259	0.235	0.417	0.348	0.149	0.783	0.069
Mean republican	0.279	0.132	0.132	0.256	0.202	0.769	0.231	0.319	0.377	0.304	0.366	0.585	0.049
Mean 18-29 years old	0.185	0.083	0.222	0.241	0.269	0.833	0.167	0.136	0.481	0.383	0.210	0.661	0.129
Mean 30-49 years old	0.238	0.183	0.124	0.225	0.230	0.688	0.312	0.266	0.411	0.323	0.174	0.750	0.076
Mean 50-69 years old	0.234	0.134	0.084	0.346	0.202	0.679	0.321	0.346	0.256	0.397	0.151	0.781	0.068
Dependent variable std. dev.	0.418	0.349	0.338	0.447	0.420	0.450	0.450	0.434	0.488	0.481	0.377	0.435	0.275

Notes: Errors are heteroskedasticity robust. Controls not reported in the regression are: order of inflation and unemployment in the conjoint section, whether the respondent has seen information before the conjoint, race, marital status, treatment assignment, order of sections, interaction of order of sections and treatment assignment, all other news sources not reported in the table. Omitted categories are: male (for gender), 18-29 years old (for age), Democrat (for political affiliation), no college (for education), income below 40k (for income), employed (for employment status). For each category of cause, regressions are estimated only for resoondents selecting that category as one of the top two most important causes of inflation. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

TABLE A6: DISTRIBUTIONAL IMPACTS: INCOME AND AGE

	Lose from inflation					
	Low income	Medium income	High income	18-30 yrs old	30-65 yrs old	65+ yrs old
	(1)	(2)	(3)	(4)	(5)	(6)
Female	-0.031**	-0.031	-0.032*	-0.023	0.014	0.020
	(0.016)	(0.019)	(0.019)	(0.020)	(0.019)	(0.019)
30-49 years old	0.058**	0.001	-0.023	-0.088***	0.098***	0.183***
	(0.025)	(0.028)	(0.027)	(0.029)	(0.029)	(0.030)
50-69 years old	0.131***	0.151***	-0.001	0.001	0.200***	0.343***
	(0.026)	(0.030)	(0.031)	(0.033)	(0.032)	(0.032)
Independent	0.025	0.010	0.013	0.038	0.006	-0.013
	(0.018)	(0.022)	(0.022)	(0.024)	(0.023)	(0.023)
Republican	0.013	0.027	0.075***	0.037	0.029	0.028
	(0.021)	(0.025)	(0.025)	(0.026)	(0.025)	(0.024)
College Degree	0.069***	0.025	-0.019	0.067***	0.030	0.026
	(0.018)	(0.021)	(0.022)	(0.023)	(0.022)	(0.022)
Studied economics	-0.039*	-0.003	0.034	-0.000	-0.024	0.010
	(0.020)	(0.023)	(0.025)	(0.025)	(0.025)	(0.024)
Income between 40k and 125k	0.036*	0.113***	0.020	0.107***	0.091***	0.050**
	(0.020)	(0.023)	(0.022)	(0.025)	(0.024)	(0.024)
Income >125k	0.027	0.119***	0.051*	0.109***	0.095***	0.040
	(0.024)	(0.029)	(0.030)	(0.031)	(0.030)	(0.030)
Has children	-0.028	-0.023	0.007	0.002	-0.012	0.000
	(0.017)	(0.021)	(0.022)	(0.023)	(0.022)	(0.022)
Unemployed	0.026	0.058*	-0.032	0.030	0.056*	0.003
	(0.027)	(0.032)	(0.030)	(0.034)	(0.032)	(0.033)
Out of labor force	0.064***	0.033	0.027	0.047*	0.085***	0.040*
	(0.019)	(0.023)	(0.025)	(0.025)	(0.023)	(0.023)
CNN	0.000	-0.006	-0.055**	-0.022	-0.019	0.007
	(0.019)	(0.023)	(0.023)	(0.025)	(0.024)	(0.024)
Fox News	-0.057***	-0.048**	0.047**	-0.077***	-0.024	-0.050**
	(0.018)	(0.021)	(0.022)	(0.023)	(0.022)	(0.022)
Social media	0.003	0.032	0.035	0.040*	0.020	-0.007
	(0.017)	(0.020)	(0.022)	(0.023)	(0.022)	(0.021)
NPR	-0.006	0.034	0.025	0.005	-0.016	0.020
	(0.022)	(0.027)	(0.027)	(0.029)	(0.029)	(0.028)
NYT	-0.007	-0.019	0.050*	0.015	-0.025	-0.043
	(0.024)	(0.027)	(0.028)	(0.028)	(0.029)	(0.029)
WSJ	-0.024	-0.076***	-0.015	-0.047	-0.067**	-0.069**
	(0.024)	(0.028)	(0.028)	(0.029)	(0.029)	(0.029)
Observations	2245	2247	2247	2247	2246	2246
Adj. R^2	0.056	0.069	0.016	0.031	0.068	0.132
$\mathbb{E}$(Dependent variable)	0.842	0.741	0.242	0.692	0.719	0.694
Mean income <40k	0.833	0.684	0.212	0.634	0.679	0.659
Mean income >125k	0.839	0.761	0.277	0.718	0.728	0.702
Mean democrat	0.833	0.724	0.208	0.668	0.699	0.691
Mean republican	0.840	0.774	0.305	0.701	0.761	0.742
Mean 18-29 years old	0.763	0.661	0.254	0.715	0.588	0.455
Mean 30-49 years old	0.814	0.679	0.226	0.636	0.688	0.664
Mean 50-69 years old	0.920	0.855	0.250	0.736	0.832	0.870
Dependent variable std. dev.	0.365	0.438	0.428	0.462	0.450	0.461

Notes: Errors are heteroskedasticity robust. Controls not reported in the regression are: order of inflation and unemployment in the conjoint section, whether the respondent has seen information before the conjoint, race, marital status, treatment assignment, order of sections, interaction of order of sections and treatment assignment, all other news sources not reported in the table. Omitted categories are: male (for gender), 18-29 years old (for age), Democrat (for political affiliation), no college (for education), income below 40k (for income), employed (for employment status). * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

TABLE A7: DISTRIBUTIONAL IMPACTS: LABOR MARKET AND SAVINGS

	Lose from inflation					
	Employed	Unemployed	Retirees	Savings in cash	Savings in financial assets	No savings
	(1)	(2)	(3)	(4)	(5)	(6)
Female	-0.019	-0.016	0.005	-0.040*	0.060***	0.056***
	(0.019)	(0.020)	(0.019)	(0.022)	(0.022)	(0.020)
30-49 years old	0.006	0.023	0.141***	0.003	0.021	0.043
	(0.028)	(0.028)	(0.029)	(0.031)	(0.031)	(0.030)
50-69 years old	0.157***	0.034	0.302***	0.153***	0.115***	0.124***
	(0.031)	(0.032)	(0.031)	(0.035)	(0.036)	(0.033)
Independent	0.019	-0.010	0.004	0.015	0.028	-0.003
	(0.023)	(0.022)	(0.022)	(0.025)	(0.026)	(0.023)
Republican	0.032	-0.092***	0.021	0.071**	0.051*	-0.037
	(0.025)	(0.026)	(0.024)	(0.028)	(0.029)	(0.026)
College Degree	-0.010	0.060***	0.033	0.034	-0.028	0.017
	(0.022)	(0.023)	(0.022)	(0.025)	(0.026)	(0.023)
Studied economics	-0.027	0.005	-0.012	0.009	-0.023	0.013
	(0.024)	(0.024)	(0.024)	(0.027)	(0.028)	(0.026)
Income between 40k and 125k	0.116***	0.005	0.079***	0.041	0.043	0.023
	(0.024)	(0.024)	(0.023)	(0.027)	(0.027)	(0.024)
Income >125k	0.097***	0.034	0.065**	0.025	0.054	-0.015
	(0.030)	(0.030)	(0.029)	(0.034)	(0.034)	(0.031)
Has children	-0.042*	0.026	-0.030	-0.029	-0.027	0.027
	(0.022)	(0.023)	(0.021)	(0.025)	(0.026)	(0.023)
Unemployed	-0.002	0.040	0.016	0.010	-0.053	0.033
	(0.033)	(0.033)	(0.032)	(0.038)	(0.037)	(0.034)
Out of labor force	0.004	0.050*	0.039*	0.009	-0.036	0.046*
	(0.024)	(0.025)	(0.022)	(0.027)	(0.029)	(0.025)
CNN	-0.003	0.069***	0.009	-0.008	0.005	0.030
	(0.024)	(0.024)	(0.023)	(0.026)	(0.027)	(0.024)
Fox News	-0.036	-0.055**	-0.056***	-0.068***	0.003	-0.065***
	(0.022)	(0.022)	(0.021)	(0.024)	(0.025)	(0.023)
Social media	0.054**	0.011	0.038*	0.034	0.014	0.030
	(0.022)	(0.022)	(0.020)	(0.025)	(0.026)	(0.023)
NPR	0.066**	0.016	0.027	0.054*	-0.021	0.019
	(0.027)	(0.027)	(0.026)	(0.030)	(0.032)	(0.029)
NYT	-0.017	-0.030	-0.039	0.027	-0.019	-0.051*
	(0.029)	(0.029)	(0.028)	(0.031)	(0.031)	(0.030)
WSJ	-0.029	0.025	-0.053*	0.007	-0.074**	-0.017
	(0.029)	(0.028)	(0.029)	(0.032)	(0.032)	(0.030)
Observations	2247	2247	2246	2247	2246	2245
Adj. R^2	0.056	0.025	0.108	0.025	0.024	0.036
$\mathbb{E}$(Dependent variable)	0.731	0.729	0.737	0.607	0.481	0.699
Mean income <40k	0.678	0.723	0.696	0.573	0.460	0.705
Mean income >125k	0.727	0.760	0.739	0.619	0.474	0.671
Mean democrat	0.703	0.769	0.730	0.585	0.455	0.708
Mean republican	0.761	0.652	0.769	0.651	0.530	0.682
Mean 18-29 years old	0.680	0.696	0.550	0.551	0.411	0.612
Mean 30-49 years old	0.671	0.733	0.699	0.552	0.443	0.672
Mean 50-69 years old	0.823	0.746	0.890	0.698	0.564	0.781
Dependent variable std. dev.	0.444	0.445	0.440	0.489	0.500	0.459

Notes: Errors are heteroskedasticity robust. Controls not reported in the regression are: order of inflation and unemployment in the conjoint section, whether the respondent has seen information before the conjoint, race, marital status, treatment assignment, order of sections, interaction of order of sections and treatment assignment, all other news sources not reported in the table. Omitted categories are: male (for gender), 18-29 years old (for age), Democrat (for political affiliation), no college (for education), income below 40k (for income), employed (for employment status). * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

TABLE A8: DISTRIBUTIONAL IMPACTS: DEBT AND FIRMS

	Lose from inflation					
	Credit card debt	Fixed rate mortgage	Flexible rate mortgage	Low debt	Big firms	Small firms
	(1)	(2)	(3)	(4)	(5)	(6)
Female	0.064***	0.041*	-0.019	-0.009	0.013	0.001
	(0.020)	(0.022)	(0.019)	(0.022)	(0.018)	(0.019)
30-49 years old	0.039	0.076**	0.108***	0.038	0.030	0.014
	(0.029)	(0.031)	(0.030)	(0.030)	(0.025)	(0.028)
50-69 years old	0.149***	0.028	0.254***	0.085**	0.085***	0.114***
	(0.032)	(0.036)	(0.031)	(0.035)	(0.030)	(0.030)
Independent	0.020	0.023	0.049**	0.016	0.022	-0.019
	(0.023)	(0.025)	(0.023)	(0.025)	(0.020)	(0.023)
Republican	0.014	0.059**	0.061**	0.031	0.086***	0.027
	(0.025)	(0.028)	(0.025)	(0.028)	(0.024)	(0.025)
College Degree	0.023	-0.053**	0.040*	-0.039	-0.006	0.049**
	(0.022)	(0.025)	(0.022)	(0.025)	(0.021)	(0.021)
Studied economics	-0.036	-0.017	-0.018	-0.026	0.051**	-0.027
	(0.025)	(0.027)	(0.024)	(0.027)	(0.024)	(0.024)
Income between 40k and 125k	0.040*	-0.038	0.100***	-0.010	-0.004	0.086***
	(0.024)	(0.027)	(0.024)	(0.027)	(0.021)	(0.024)
Income >125k	0.048	-0.034	0.074**	0.012	0.017	0.075**
	(0.031)	(0.034)	(0.030)	(0.034)	(0.028)	(0.030)
Has children	-0.036	-0.019	-0.028	-0.040	0.012	-0.029
	(0.022)	(0.026)	(0.021)	(0.025)	(0.021)	(0.022)
Unemployed	0.024	0.002	0.001	-0.014	-0.032	0.027
	(0.034)	(0.037)	(0.035)	(0.037)	(0.029)	(0.033)
Out of labor force	0.075***	-0.024	0.050**	0.010	-0.015	0.044*
	(0.024)	(0.028)	(0.023)	(0.028)	(0.024)	(0.023)
CNN	0.019	0.062**	-0.019	-0.010	-0.024	-0.009
	(0.024)	(0.027)	(0.024)	(0.026)	(0.021)	(0.023)
Fox News	-0.019	0.030	-0.047**	-0.019	0.054**	-0.046**
	(0.022)	(0.025)	(0.021)	(0.024)	(0.021)	(0.022)
Social media	0.021	0.025	0.034	0.054**	0.023	0.062***
	(0.022)	(0.025)	(0.021)	(0.025)	(0.021)	(0.022)
NPR	0.018	0.028	-0.009	0.014	-0.004	0.031
	(0.028)	(0.032)	(0.027)	(0.032)	(0.027)	(0.027)
NYT	-0.032	-0.025	-0.030	0.025	-0.013	-0.024
	(0.028)	(0.031)	(0.028)	(0.031)	(0.026)	(0.028)
WSJ	-0.060**	0.027	-0.015	-0.029	0.026	-0.075***
	(0.029)	(0.032)	(0.028)	(0.031)	(0.028)	(0.028)
Observations	2247	2246	2247	2246	2246	2246
Adj. R^2	0.045	0.013	0.087	0.001	0.023	0.041
$\mathbb{E}$(Dependent variable)	0.720	0.412	0.723	0.386	0.221	0.747
Mean income <40k	0.707	0.443	0.660	0.398	0.194	0.697
Mean income >125k	0.718	0.385	0.735	0.388	0.253	0.760
Mean democrat	0.717	0.399	0.686	0.374	0.187	0.741
Mean republican	0.733	0.436	0.773	0.400	0.293	0.787
Mean 18-29 years old	0.632	0.391	0.561	0.355	0.174	0.678
Mean 30-49 years old	0.673	0.444	0.684	0.372	0.214	0.710
Mean 50-69 years old	0.822	0.392	0.862	0.418	0.258	0.828
Dependent variable std. dev.	0.449	0.492	0.448	0.487	0.415	0.435

Notes: Errors are heteroskedasticity robust. Controls not reported in the regression are: order of inflation and unemployment in the conjoint section, whether the respondent has seen information before the conjoint, race, marital status, treatment assignment, order of sections, interaction of order of sections and treatment assignment, all other news sources not reported in the table. Omitted categories are: male (for gender), 18-29 years old (for age), Democrat (for political affiliation), no college (for education), income below 40k (for income), employed (for employment status). * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

TABLE A9: IMPORTANT CONSEQUENCES OF INFLATION I

	Important consequence of inflation:						
	Makes budgeting harder	Makes households more uncertain	Shoe-leather cost	Makes firms decisions harder	Causes resource misallocation	Slows down GDP growth	Menu costs
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Female	-0.008	-0.014	0.020	0.012	-0.025	-0.014	-0.007
	(0.016)	(0.020)	(0.017)	(0.022)	(0.021)	(0.020)	(0.022)
30-49 years old	0.025	0.042	0.046*	0.009	0.052*	0.062**	0.039
	(0.024)	(0.030)	(0.026)	(0.031)	(0.030)	(0.030)	(0.031)
50-69 years old	0.091***	0.121***	0.123***	0.112***	0.149***	0.166***	0.070**
	(0.026)	(0.033)	(0.028)	(0.035)	(0.034)	(0.033)	(0.035)
Independent	0.037**	0.016	-0.011	0.036	0.050**	0.033	0.003
	(0.019)	(0.024)	(0.020)	(0.026)	(0.025)	(0.024)	(0.026)
Republican	0.035*	0.035	0.001	0.131***	0.063**	0.076***	0.104***
	(0.020)	(0.026)	(0.022)	(0.028)	(0.027)	(0.026)	(0.028)
College Degree	0.036**	0.090***	0.060***	0.062**	0.017	0.057**	0.047*
	(0.017)	(0.023)	(0.019)	(0.025)	(0.024)	(0.023)	(0.026)
Studied economics	0.003	0.015	-0.045**	-0.014	0.034	-0.018	0.009
	(0.019)	(0.025)	(0.022)	(0.027)	(0.026)	(0.025)	(0.027)
Income between 40k and 125k	0.051**	0.059**	0.034	0.035	0.023	0.024	0.048*
	(0.020)	(0.025)	(0.022)	(0.027)	(0.026)	(0.025)	(0.027)
Income >125k	0.068***	0.093***	0.022	0.104***	0.025	0.018	0.067*
	(0.025)	(0.031)	(0.027)	(0.034)	(0.033)	(0.032)	(0.034)
Has children	0.003	0.006	0.001	-0.011	0.015	0.045*	-0.010
	(0.018)	(0.024)	(0.020)	(0.025)	(0.025)	(0.023)	(0.025)
Unemployed	0.060**	0.033	0.040	-0.052	0.026	-0.034	0.007
	(0.026)	(0.035)	(0.029)	(0.038)	(0.037)	(0.036)	(0.038)
Out of labor force	0.016	0.024	0.022	-0.000	0.039	0.015	0.035
	(0.020)	(0.025)	(0.021)	(0.027)	(0.026)	(0.025)	(0.028)
CNN	0.021	0.000	-0.006	0.051*	0.015	-0.004	-0.010
	(0.019)	(0.025)	(0.021)	(0.026)	(0.026)	(0.025)	(0.027)
Fox News	-0.000	-0.055**	-0.041**	0.050**	0.004	-0.065***	0.053**
	(0.017)	(0.023)	(0.019)	(0.024)	(0.023)	(0.022)	(0.025)
Social media	0.043**	0.022	0.007	0.051**	0.067***	0.031	0.062**
	(0.017)	(0.023)	(0.019)	(0.025)	(0.024)	(0.023)	(0.025)
NPR	-0.001	0.035	0.061***	0.010	0.086***	0.014	-0.013
	(0.022)	(0.028)	(0.023)	(0.031)	(0.029)	(0.029)	(0.032)
NYT	-0.042*	-0.058**	-0.042*	0.021	0.017	-0.082***	0.038
	(0.023)	(0.030)	(0.025)	(0.031)	(0.030)	(0.030)	(0.032)
WSJ	-0.011	-0.002	-0.006	-0.005	-0.080***	-0.009	0.005
	(0.023)	(0.030)	(0.025)	(0.032)	(0.031)	(0.030)	(0.032)
Observations	2247	2247	2247	2247	2247	2247	2247
Adj. R^2	0.027	0.036	0.046	0.044	0.039	0.050	0.023
$\mathbb{E}$(Dependent variable)	0.849	0.696	0.819	0.584	0.644	0.692	0.552
Mean income <40k	0.811	0.638	0.791	0.505	0.611	0.661	0.484
Mean income >125k	0.877	0.751	0.830	0.675	0.671	0.711	0.607
Mean democrat	0.825	0.683	0.823	0.550	0.615	0.660	0.531
Mean republican	0.872	0.719	0.833	0.675	0.686	0.746	0.637
Mean 18-29 years old	0.790	0.599	0.724	0.514	0.538	0.566	0.503
Mean 30-49 years old	0.834	0.678	0.802	0.557	0.622	0.671	0.557
Mean 50-69 years old	0.901	0.773	0.894	0.655	0.730	0.792	0.577
Dependent variable std. dev.	0.358	0.460	0.385	0.493	0.479	0.462	0.497

Notes: Errors are heteroskedasticity robust. Controls not reported in the regression are: order of inflation and unemployment in the conjoint section, whether the respondent has seen information before the conjoint, race, marital status, treatment assignment, order of sections, interaction of order of sections and treatment assignment, all other news sources not reported in the table. Omitted categories are: male (for gender), 18-29 years old (for age), Democrat (for political affiliation), no college (for education), income below 40k (for income), employed (for employment status). * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

TABLE A10: IMPORTANT CONSEQUENCES OF INFLATION II

	Important consequence of inflation:				
	Decreases value of the dollar	Decreases national prestige	Increases inequality	Decreases social cohesion	Decreases trust in government
	(1)	(2)	(3)	(4)	(5)
Female	-0.035*	-0.023	-0.014	-0.061***	-0.020
	(0.021)	(0.021)	(0.022)	(0.022)	(0.020)
30-49 years old	0.102***	0.026	-0.054*	0.046	0.046
	(0.030)	(0.031)	(0.030)	(0.030)	(0.029)
50-69 years old	0.246***	0.215***	-0.061*	0.141***	0.141***
	(0.034)	(0.034)	(0.035)	(0.035)	(0.032)
Independent	0.060**	0.053**	-0.047*	-0.019	0.008
	(0.024)	(0.025)	(0.025)	(0.025)	(0.023)
Republican	0.123***	0.066**	-0.089***	-0.010	0.034
	(0.027)	(0.028)	(0.028)	(0.028)	(0.025)
College Degree	0.049**	0.077***	0.121***	0.103***	0.030
	(0.024)	(0.024)	(0.025)	(0.026)	(0.022)
Studied economics	0.002	-0.039	0.036	0.024	-0.008
	(0.025)	(0.027)	(0.027)	(0.027)	(0.024)
Income between 40k and 125k	0.066***	0.066**	0.057**	0.039	0.071***
	(0.025)	(0.027)	(0.026)	(0.026)	(0.024)
Income >125k	0.056*	0.061*	0.132***	0.068**	0.107***
	(0.032)	(0.034)	(0.034)	(0.034)	(0.030)
Has children	-0.018	-0.038	-0.060**	-0.032	-0.018
	(0.024)	(0.025)	(0.025)	(0.025)	(0.023)
Unemployed	-0.052	-0.023	0.118***	0.010	0.063*
	(0.037)	(0.037)	(0.036)	(0.037)	(0.034)
Out of labor force	0.038	-0.004	0.067**	0.030	0.034
	(0.025)	(0.027)	(0.027)	(0.028)	(0.024)
CNN	-0.018	0.009	0.044*	0.005	-0.012
	(0.025)	(0.026)	(0.026)	(0.026)	(0.024)
Fox News	-0.069***	-0.009	-0.077***	-0.054**	-0.070***
	(0.023)	(0.024)	(0.024)	(0.024)	(0.022)
Social media	0.035	0.051**	-0.016	0.066***	0.026
	(0.023)	(0.024)	(0.025)	(0.025)	(0.022)
NPR	0.054*	0.060**	0.144***	0.121***	0.060**
	(0.029)	(0.030)	(0.031)	(0.031)	(0.028)
NYT	-0.021	-0.070**	0.023	-0.041	-0.059**
	(0.030)	(0.031)	(0.031)	(0.030)	(0.029)
WSJ	-0.033	-0.013	0.037	-0.009	0.027
	(0.030)	(0.031)	(0.032)	(0.031)	(0.029)
Observations	2247	2247	2247	2247	2247
Adj. R^2	0.088	0.061	0.074	0.050	0.045
$\mathbb{E}$(Dependent variable)	0.637	0.585	0.475	0.481	0.720
Mean income <40k	0.584	0.522	0.405	0.416	0.667
Mean income >125k	0.657	0.616	0.583	0.557	0.763
Mean democrat	0.578	0.541	0.540	0.502	0.710
Mean republican	0.722	0.641	0.395	0.480	0.749
Mean 18-29 years old	0.480	0.472	0.497	0.374	0.611
Mean 30-49 years old	0.596	0.524	0.474	0.466	0.693
Mean 50-69 years old	0.776	0.716	0.463	0.562	0.815
Dependent variable std. dev.	0.481	0.493	0.500	0.500	0.449

Notes: Errors are heteroskedasticity robust. Controls not reported in the regression are: order of inflation and unemployment in the conjoint section, whether the respondent has seen information before the conjoint, race, marital status, treatment assignment, order of sections, interaction of order of sections and treatment assignment, all other news sources not reported in the table. Omitted categories are: male (for gender), 18-29 years old (for age), Democrat (for political affiliation), no college (for education), income below 40k (for income), employed (for employment status). * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

TABLE A11: MOST IMPORTANT CONSEQUENCES OF INFLATION I

	Most important consequence of inflation:						
	Makes budgeting harder	Makes households more uncertain	Shoe-leather cost	Makes firms decisions harder	Causes resource misallocation	Slows down GDP growth	Menu costs
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Female	0.072***	-0.004	0.012	0.000	-0.020	0.010	-0.009
	(0.022)	(0.006)	(0.011)	(0.008)	(0.014)	(0.014)	(0.011)
30-49 years old	0.007	0.011	-0.036**	-0.003	-0.012	0.003	0.008
	(0.030)	(0.007)	(0.017)	(0.013)	(0.019)	(0.021)	(0.017)
50-69 years old	0.042	0.015	-0.030	-0.014	0.016	-0.032	-0.007
	(0.035)	(0.010)	(0.021)	(0.014)	(0.022)	(0.023)	(0.018)
Independent	-0.018	0.006	0.027**	0.008	0.003	-0.011	-0.028*
	(0.026)	(0.007)	(0.012)	(0.010)	(0.016)	(0.016)	(0.015)
Republican	-0.002	-0.010	0.038***	0.009	0.005	-0.007	-0.057***
	(0.029)	(0.007)	(0.014)	(0.011)	(0.019)	(0.018)	(0.014)
College Degree	0.039	0.006	0.003	-0.007	0.014	-0.035**	0.013
	(0.026)	(0.007)	(0.012)	(0.009)	(0.016)	(0.016)	(0.014)
Studied economics	0.002	-0.000	-0.014	0.013	0.000	-0.011	0.006
	(0.028)	(0.008)	(0.013)	(0.012)	(0.018)	(0.017)	(0.015)
Income between 40k and 125k	0.018	0.002	-0.005	0.007	0.004	-0.021	0.016
	(0.027)	(0.006)	(0.014)	(0.010)	(0.018)	(0.018)	(0.014)
Income >125k	0.031	-0.010	-0.002	-0.005	-0.008	-0.020	0.035*
	(0.034)	(0.008)	(0.016)	(0.011)	(0.023)	(0.022)	(0.019)
Has children	-0.003	-0.013*	0.023*	0.015	-0.001	-0.001	-0.012
	(0.026)	(0.007)	(0.012)	(0.011)	(0.017)	(0.017)	(0.013)
Unemployed	-0.041	-0.018***	0.030	-0.011	0.020	-0.016	0.040*
	(0.037)	(0.005)	(0.022)	(0.013)	(0.026)	(0.024)	(0.022)
Out of labor force	-0.049*	0.002	0.000	-0.014	-0.010	-0.005	0.043***
	(0.029)	(0.007)	(0.014)	(0.009)	(0.018)	(0.017)	(0.016)
CNN	0.017	0.012*	0.003	0.011	-0.028	0.019	-0.006
	(0.027)	(0.007)	(0.013)	(0.011)	(0.017)	(0.017)	(0.014)
Fox News	-0.046*	-0.001	0.005	-0.000	0.005	-0.003	-0.019
	(0.025)	(0.006)	(0.013)	(0.009)	(0.016)	(0.015)	(0.013)
Social media	-0.003	0.007	-0.007	0.004	0.011	-0.012	-0.009
	(0.026)	(0.008)	(0.014)	(0.009)	(0.016)	(0.015)	(0.014)
NPR	-0.011	0.009	-0.016	0.005	0.012	-0.040**	0.050**
	(0.032)	(0.009)	(0.014)	(0.013)	(0.022)	(0.019)	(0.021)
NYT	-0.030	-0.006	0.024	-0.007	0.008	0.014	0.023
	(0.030)	(0.006)	(0.016)	(0.012)	(0.021)	(0.020)	(0.018)
WSJ	-0.023	-0.003	-0.034**	0.014	0.002	0.004	-0.008
	(0.031)	(0.005)	(0.016)	(0.013)	(0.022)	(0.022)	(0.018)
Observations	2054	2054	2054	2054	2054	2054	2054
Adj. R^2	0.010	0.001	0.006	0.008	-0.003	0.005	0.025
$\mathbb{E}$(Dependent variable)	0.339	0.015	0.061	0.034	0.109	0.100	0.067
Mean income <40k	0.303	0.014	0.073	0.028	0.104	0.115	0.061
Mean income >125k	0.365	0.009	0.051	0.029	0.107	0.092	0.087
Mean democrat	0.353	0.016	0.043	0.031	0.104	0.111	0.094
Mean republican	0.342	0.005	0.077	0.037	0.116	0.095	0.028
Mean 18-29 years old	0.293	0.008	0.080	0.045	0.099	0.118	0.070
Mean 30-49 years old	0.335	0.016	0.046	0.042	0.097	0.113	0.073
Mean 50-69 years old	0.373	0.017	0.064	0.018	0.127	0.076	0.058
Dependent variable std. dev.	0.473	0.120	0.239	0.181	0.311	0.300	0.250

Notes: Errors are heteroskedasticity robust. Controls not reported in the regression are: order of inflation and unemployment in the conjoint section, whether the respondent has seen information before the conjoint, race, marital status, treatment assignment, order of sections, interaction of order of sections and treatment assignment, all other news sources not reported in the table. Omitted categories are: male (for gender), 18-29 years old (for age), Democrat (for political affiliation), no college (for education), income below 40k (for income), employed (for employment status). * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

TABLE A12: MOST IMPORTANT CONSEQUENCES OF INFLATION II

	Most important consequence of inflation:				
	Decreases value of the dollar	Decreases national prestige	Increases inequality	Decreases social cohesion	Decreases trust in government
	(1)	(2)	(3)	(4)	(5)
Female	0.005	0.002	-0.010	-0.052***	-0.006
	(0.008)	(0.007)	(0.012)	(0.017)	(0.005)
30-49 years old	-0.031***	-0.012	0.002	0.055**	0.008
	(0.012)	(0.011)	(0.017)	(0.022)	(0.008)
50-69 years old	-0.036***	-0.008	-0.011	0.066**	0.000
	(0.013)	(0.013)	(0.020)	(0.026)	(0.008)
Independent	0.004	0.005	-0.010	0.018	-0.002
	(0.009)	(0.008)	(0.014)	(0.018)	(0.006)
Republican	-0.008	0.010	-0.019	0.042**	-0.000
	(0.009)	(0.009)	(0.016)	(0.020)	(0.007)
College Degree	-0.007	-0.010	0.000	-0.002	-0.016***
	(0.009)	(0.007)	(0.014)	(0.020)	(0.005)
Studied economics	0.001	0.014	0.004	-0.017	0.000
	(0.010)	(0.010)	(0.016)	(0.019)	(0.006)
Income between 40k and 125k	-0.024**	0.011	-0.015	0.008	-0.001
	(0.011)	(0.008)	(0.014)	(0.021)	(0.007)
Income >125k	-0.016	-0.007	-0.001	0.004	0.000
	(0.013)	(0.009)	(0.018)	(0.027)	(0.010)
Has children	0.002	0.009	-0.000	-0.006	-0.014**
	(0.009)	(0.007)	(0.012)	(0.020)	(0.006)
Unemployed	-0.037***	0.018	0.001	0.009	0.006
	(0.010)	(0.014)	(0.021)	(0.029)	(0.011)
Out of labor force	-0.009	0.002	-0.015	0.061***	-0.006
	(0.010)	(0.008)	(0.015)	(0.023)	(0.005)
CNN	0.001	0.009	-0.028*	-0.014	0.003
	(0.010)	(0.009)	(0.015)	(0.020)	(0.007)
Fox News	0.015	0.009	0.026**	0.007	0.002
	(0.010)	(0.008)	(0.013)	(0.019)	(0.006)
Social media	0.002	0.013**	-0.007	-0.003	0.005
	(0.008)	(0.006)	(0.013)	(0.020)	(0.005)
NPR	-0.002	0.017	-0.014	-0.010	0.001
	(0.009)	(0.011)	(0.019)	(0.021)	(0.007)
NYT	0.018	0.023*	-0.032**	-0.029	-0.007
	(0.014)	(0.012)	(0.016)	(0.023)	(0.007)
WSJ	-0.013	0.000	0.025	0.016	0.019**
	(0.014)	(0.011)	(0.018)	(0.023)	(0.009)
Observations	2054	2054	2054	2054	2054
Adj. R^2	0.020	0.009	0.007	0.017	0.014
$\mathbb{E}$(Dependent variable)	0.027	0.022	0.069	0.146	0.012
Mean income <40k	0.042	0.019	0.066	0.160	0.016
Mean income >125k	0.024	0.013	0.085	0.130	0.009
Mean democrat	0.027	0.017	0.078	0.114	0.012
Mean republican	0.018	0.026	0.063	0.181	0.012
Mean 18-29 years old	0.060	0.037	0.064	0.109	0.016
Mean 30-49 years old	0.022	0.019	0.079	0.141	0.017
Mean 50-69 years old	0.010	0.016	0.062	0.175	0.004
Dependent variable std. dev.	0.161	0.146	0.254	0.353	0.110

Notes: Errors are heteroskedasticity robust. Controls not reported in the regression are: order of inflation and unemployment in the conjoint section, whether the respondent has seen information before the conjoint, race, marital status, treatment assignment, order of sections, interaction of order of sections and treatment assignment, all other news sources not reported in the table. Omitted categories are: male (for gender), 18-29 years old (for age), Democrat (for political affiliation), no college (for education), income below 40k (for income), employed (for employment status). * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

TABLE A13: PERCEIVED TRADEOFFS

	Necessary policy tradeoff to reduce inflation:							
	Increase unemployment	Reduce spending	Reduce growth	Reduce debt	Inflation happens more often in a boom	Inflation sign of a good economy	Policies to reduce unemployment increase inflation	Inflation is a side effect of positive economic developments
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Female	-0.019	-0.019	0.012	-0.009	-0.063***	-0.029**	-0.003	-0.043**
	(0.020)	(0.021)	(0.021)	(0.022)	(0.021)	(0.014)	(0.022)	(0.021)
30-49 years old	0.041	-0.018	0.027	0.011	-0.006	-0.031	-0.048	-0.058**
	(0.029)	(0.030)	(0.030)	(0.030)	(0.028)	(0.019)	(0.031)	(0.029)
50-69 years old	-0.050	-0.101***	-0.107***	0.035	0.002	-0.003	-0.024	-0.048
	(0.033)	(0.033)	(0.034)	(0.035)	(0.032)	(0.022)	(0.035)	(0.033)
Independent	-0.047**	-0.074***	-0.058**	0.003	-0.032	-0.007	-0.013	-0.102***
	(0.023)	(0.024)	(0.024)	(0.025)	(0.024)	(0.016)	(0.025)	(0.024)
Republican	-0.004	-0.017	-0.012	0.083***	-0.030	-0.009	0.016	-0.062**
	(0.026)	(0.027)	(0.027)	(0.027)	(0.026)	(0.018)	(0.028)	(0.027)
College Degree	-0.052**	-0.048**	-0.057**	0.019	0.015	0.030*	0.050**	-0.001
	(0.023)	(0.023)	(0.024)	(0.025)	(0.024)	(0.016)	(0.026)	(0.025)
Studied economics	-0.016	0.010	0.019	-0.030	0.042	-0.003	0.024	0.003
	(0.025)	(0.026)	(0.026)	(0.027)	(0.026)	(0.018)	(0.028)	(0.026)
Income between 40k and 125k	-0.037	-0.074***	-0.059**	-0.012	0.028	-0.008	0.062**	0.013
	(0.024)	(0.026)	(0.026)	(0.027)	(0.024)	(0.016)	(0.026)	(0.026)
Income >125k	0.004	-0.078**	-0.046	0.025	0.031	0.022	0.058*	0.043
	(0.032)	(0.033)	(0.033)	(0.034)	(0.032)	(0.021)	(0.034)	(0.033)
Has children	0.020	0.071***	0.014	0.000	-0.018	-0.001	-0.037	0.024
	(0.023)	(0.023)	(0.024)	(0.025)	(0.023)	(0.016)	(0.025)	(0.024)
Unemployed	0.012	-0.022	-0.036	-0.028	-0.014	0.066***	-0.017	0.046
	(0.035)	(0.036)	(0.035)	(0.037)	(0.034)	(0.025)	(0.037)	(0.036)
Out of labor force	-0.032	-0.085***	-0.061**	-0.022	-0.019	-0.001	-0.012	-0.009
	(0.024)	(0.025)	(0.025)	(0.028)	(0.025)	(0.016)	(0.027)	(0.027)
Video information treatment	-0.020	0.013	-0.027	-0.013	0.070***	0.030**	0.125***	0.268***
	(0.019)	(0.019)	(0.019)	(0.020)	(0.019)	(0.013)	(0.021)	(0.020)
Exact values treatment	0.001	0.014	0.007	0.010	0.005	0.004	0.028	-0.018
	(0.019)	(0.020)	(0.020)	(0.020)	(0.019)	(0.013)	(0.021)	(0.020)
Policy first	-0.054**	-0.074***	-0.118***	-0.026	0.021	0.007	-0.005	0.045*
	(0.022)	(0.023)	(0.022)	(0.024)	(0.023)	(0.015)	(0.024)	(0.023)
Unemployment first in conjoint	-0.024	-0.045**	-0.002	-0.014	0.012	-0.018	-0.020	0.001
	(0.019)	(0.020)	(0.020)	(0.020)	(0.019)	(0.013)	(0.021)	(0.020)
CNN	-0.000	0.010	0.049*	-0.010	0.034	0.015	0.032	0.090***
	(0.024)	(0.025)	(0.026)	(0.026)	(0.025)	(0.017)	(0.026)	(0.026)
Fox News	0.041*	0.063***	0.036	0.081***	-0.100***	-0.008	0.007	-0.017
	(0.023)	(0.024)	(0.024)	(0.024)	(0.023)	(0.015)	(0.025)	(0.024)
Social media	0.035	0.019	0.033	0.062**	0.039*	-0.001	0.045*	0.005
	(0.022)	(0.023)	(0.023)	(0.025)	(0.023)	(0.015)	(0.025)	(0.024)
NPR	-0.026	-0.020	-0.079***	-0.074**	0.009	0.048**	-0.027	0.008
	(0.028)	(0.030)	(0.029)	(0.030)	(0.031)	(0.023)	(0.032)	(0.030)
NYT	0.021	0.046	0.112***	0.015	0.050	0.027	-0.008	0.047
	(0.029)	(0.031)	(0.030)	(0.031)	(0.031)	(0.021)	(0.032)	(0.030)
WSJ	0.066**	0.091***	0.023	0.058*	0.064**	0.003	0.043	0.023
	(0.030)	(0.031)	(0.031)	(0.031)	(0.031)	(0.022)	(0.032)	(0.030)
Observations	2247	2247	2247	2246	2246	2246	2246	2248
Adj. R^2	0.066	0.084	0.081	0.028	0.033	0.014	0.030	0.129
$\mathbb{E}$(Dependent variable)	0.315	0.353	0.372	0.618	0.280	0.092	0.345	0.318
Mean income <40k	0.312	0.361	0.390	0.585	0.238	0.074	0.292	0.394
Mean income >125k	0.356	0.366	0.363	0.644	0.331	0.113	0.387	0.531
Mean democrat	0.344	0.407	0.424	0.578	0.340	0.122	0.356	0.531
Mean republican	0.327	0.352	0.376	0.682	0.230	0.067	0.388	0.422
Mean 18-29 years old	0.335	0.424	0.432	0.658	0.292	0.121	0.366	0.478
Mean 30-49 years old	0.384	0.402	0.443	0.598	0.281	0.081	0.362	0.464
Mean 50-69 years old	0.234	0.261	0.266	0.615	0.273	0.088	0.315	0.424
Dependent variable std. dev.	0.465	0.478	0.483	0.486	0.449	0.290	0.475	0.466

Notes: Errors are heteroskedasticity robust. Controls not reported in the regression are: order of inflation and unemployment in the conjoint section, whether the respondent has seen information before the conjoint, race, marital status, treatment assignment, order of sections, interaction of order of sections and treatment assignment, all other news sources not reported in the table. Omitted categories are: male (for gender), 18-29 years old (for age), Democrat (for political affiliation), no college (for education), income below 40k (for income), employed (for employment status). The sample means are calculated only on the sample of respondents that did not see the video. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

TABLE A14: CORRELATION BETWEEN PERCEIVED TRADEOFFS AND BELIEFS ABOUT INFLATION

	Necessary policy tradeoff to reduce inflation:							
	Increase unemployment	Reduce spending	Reduce growth	Reduce debt	Inflation happens more often in a boom	Inflation sign of a good economy	Policies to reduce unemployment increase inflation	Inflation is a side effect of positive economic developments
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Perceived causes of inflation								
Changes in the labor market (e.g., wage-price spirals, labor shortages)	0.022	0.040	-0.024	-0.112***	0.048	0.053**	0.026	0.042
	(0.034)	(0.034)	(0.034)	(0.036)	(0.035)	(0.024)	(0.036)	(0.035)
Actions by the Federal Reserve (e.g, decrease interest rate, increase money supply)	-0.111***	-0.056*	-0.050*	-0.178***	0.073**	0.037*	0.005	0.003
	(0.028)	(0.029)	(0.030)	(0.031)	(0.030)	(0.021)	(0.031)	(0.030)
Politicians and political interests	-0.039	-0.034	-0.050	-0.119***	-0.054*	-0.007	-0.040	-0.094***
	(0.030)	(0.031)	(0.031)	(0.033)	(0.030)	(0.021)	(0.033)	(0.032)
Households spending more (e.g., because of optimism, because of increases in inflation expectations)	-0.051	0.108***	0.021	-0.166***	0.108***	0.085***	-0.059	0.123***
	(0.035)	(0.038)	(0.037)	(0.038)	(0.038)	(0.028)	(0.037)	(0.037)
Actions by firms and businesses (e.g., decrease in competition, increase prices to increase profits)	-0.102***	-0.031	-0.025	-0.227***	0.036	0.044**	-0.060*	-0.046
	(0.029)	(0.030)	(0.030)	(0.032)	(0.031)	(0.022)	(0.031)	(0.031)
Increases in costs of production (e.g., supply chain disruptions, increases in oil prices)	-0.074***	-0.032	-0.055**	-0.158***	0.050*	0.042**	-0.014	0.073***
	(0.025)	(0.027)	(0.027)	(0.028)	(0.027)	(0.019)	(0.028)	(0.028)
Perceived consequences of inflation								
Cognitive costs (uncertainty & complex budgeting)	-0.034***	-0.036***	-0.042***	0.009	0.002	-0.008	0.023*	0.011
	(0.012)	(0.012)	(0.012)	(0.012)	(0.012)	(0.009)	(0.012)	(0.012)
Political & social costs (trust in govt, social cohesion, inequality, lower natl. prestige)	-0.033***	-0.030**	-0.032***	0.009	-0.000	0.001	0.003	-0.015
	(0.012)	(0.012)	(0.012)	(0.013)	(0.013)	(0.008)	(0.013)	(0.012)
Efficiency & economic costs (dollar value, GDP growth, resource misalloc., menu & shoeleather costs, firms daily decisions)	-0.021*	-0.020	0.003	0.041***	0.000	-0.006	0.020	-0.011
	(0.012)	(0.012)	(0.013)	(0.013)	(0.013)	(0.009)	(0.013)	(0.012)
Perceived distributional impacts of inflation								
Low income lost more than high income	-0.026	-0.064**	-0.065**	-0.027	-0.016	-0.009	0.051*	0.014
	(0.027)	(0.028)	(0.028)	(0.027)	(0.027)	(0.019)	(0.028)	(0.027)
Knowledge of inflation								
Number of correct answers to conditional correlations	0.042***	0.039***	0.035***	0.038***	0.055***	0.014*	0.065***	0.021*
	(0.011)	(0.011)	(0.011)	(0.012)	(0.011)	(0.008)	(0.012)	(0.011)
Asset exposure								
Net nominal position (in hundreds of thousands)	0.005*	0.004	0.002	-0.002	0.005**	0.004*	0.008***	0.008***
	(0.002)	(0.002)	(0.002)	(0.003)	(0.003)	(0.002)	(0.003)	(0.003)
Observations	2249	2249	2249	2248	2249	2249	2249	2250
Adj. R^2	0.078	0.093	0.077	0.051	0.044	0.021	0.057	0.133
$\mathbb{E}$(Dependent variable)	0.315	0.350	0.371	0.621	0.283	0.094	0.348	0.319
Dependent variable std. dev.	0.465	0.477	0.483	0.485	0.451	0.292	0.477	0.466

Notes: Errors are heteroskedasticity robust. Controls not reported in the regression are: order of the sections (causes first vs. policy views first), treatment assignment, gender, age, political affiliation, education, income, employment status. The omitted category for the perceived causes of inflation is "government spending, debt, and taxation". The sample means are calculated only on the sample of respondents that did not see the video. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

TABLE A15: MULTIPLE HYPOTHESIS TESTING FOR LINK BETWEEN PERCEIVED TRADE-OFFS AND BELIEFS ABOUT INFLATION

	Necessary policy tradeoff to reduce inflation:							
	Increase unemployment	Reduce spending	Reduce growth	Reduce debt	Inflation happens more often in a boom	Inflation sign of a good economy	Policies to reduce unemployment increase inflation	Inflation is a side effect of positive economic developments
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Perceived causes of inflation								
Changes in the labor market (e.g., wage-price spirals, labor shortages)	1.000	1.000	1.000	0.158	0.997	0.827	1.000	1.000
Actions by the Federal Reserve (e.g, decrease interest rate, increase money supply)	0.011	0.947	0.985	0.001	0.592	0.960	1.000	1.000
Politicians and political interests	0.999	1.000	0.990	0.033	0.966	1.000	1.000	0.184
Households spending more (e.g., because of optimism, because of increases in inflation expectations)	0.996	0.273	1.000	0.002	0.273	0.182	0.989	0.090
Actions by firms and businesses (e.g., decrease in competition, increase prices to increase profits)	0.042	1.000	1.000	0.001	1.000	0.924	0.947	0.995
Increases in costs of production (e.g., supply chain disruptions, increases in oil prices)	0.234	1.000	0.909	0.001	0.954	0.816	1.000	0.412
Perceived consequences of inflation								
Cognitive costs (uncertainty & complex budgeting)	0.246	0.180	0.050	1.000	1.000	1.000	0.950	1.000
Political & social costs (trust in govt, social cohesion, inequality, lower natl. prestige)	0.282	0.532	0.420	1.000	1.000	1.000	1.000	1.000
Efficiency costs (dollar value, GDP growth, resource misalloc., menu & shoeleather costs, firms daily decisions)	0.985	0.990	1.000	0.134	1.000	1.000	0.995	1.000
Perceived distributional impacts of inflation								
Low income lost more than high income	1.000	0.708	0.701	1.000	1.000	1.000	0.954	1.000
Knowledge of inflation								
Number of correct answers to conditional correlations	0.016	0.071	0.133	0.128	0.002	0.985	0.001	0.954
Number of correct answers to conditional correlations	0.016	0.071	0.133	0.128	0.002	0.985	0.001	0.954
Asset exposure								
Net nominal position (in hundreds of thousands)	0.954	0.995	1.000	1.000	0.935	0.982	0.131	0.128

Notes: Each cell reports the Romano-Wolf adjusted p-value obtained with the `rwolf2` package from Clarke (2021) for the estimates of Table A14. 1000 bootstrap iterations, seed 15112001.

TABLE A16: INFLATION EXPECTATIONS AND PERCEIVED CAUSES OF INFLATION

	Perceived inflation	Expected inflation	Perceived inflation	Expected inflation	Perceived inflation	Expected inflation
	(1)	(2)	(3)	(4)	(5)	(6)
Actions by the Federal Reserve	-1.846***	-0.689	-0.799*	-0.606	-0.095	-0.450
	(0.547)	(0.527)	(0.415)	(0.421)	(0.274)	(0.332)
Changes in the labor market	-1.450**	-0.271	-0.915*	-0.488	-0.749**	-0.464
	(0.635)	(0.611)	(0.486)	(0.491)	(0.327)	(0.388)
Politicians and political interests	0.492	0.476	0.394	0.304	0.285	-0.002
	(0.582)	(0.561)	(0.449)	(0.459)	(0.302)	(0.365)
Households spending more	-1.635**	-1.089*	-1.039**	-1.661***	-0.849**	-1.332***
	(0.671)	(0.646)	(0.517)	(0.531)	(0.346)	(0.419)
Actions by firms and businesses	-1.562***	-1.360**	-1.192***	-1.150***	-0.738***	-0.964***
	(0.561)	(0.540)	(0.418)	(0.425)	(0.278)	(0.331)
Increases in costs of production	-1.165**	-1.272***	-0.677*	-0.910**	-0.125	-0.742**
	(0.499)	(0.480)	(0.380)	(0.387)	(0.252)	(0.305)
Observations	2252	2252	1768	1786	1414	1532
Adj. R^2	0.072	0.059	0.065	0.072	0.049	0.045
$\mathbb{E}$(Dependent variable)	15.216	11.682	8.104	6.542	5.697	4.663
Mean income <40	19.186	15.687	9.161	7.820	6.137	5.193
Mean income >125k	12.109	8.874	7.189	5.384	5.250	3.988
Mean democrat	13.814	9.214	7.301	5.462	5.231	3.937
Mean republican	16.572	13.892	8.722	7.427	6.100	5.278
Mean 18-29 years old	19.462	15.352	8.986	8.003	6.090	4.927
Mean 30-49 years old	16.184	11.836	8.351	6.468	5.752	4.648
Mean 50-69 years old	11.662	9.302	7.454	5.879	5.478	4.563
Dependent variable std. dev.	21.897	22.965	5.889	6.209	3.577	4.358
Sample	Full	Full	(-10,25)	(-10,25)	(-10,15)	(-10,15)

Notes: Controls not reported in the regression are: gender, age, political affiliation, education, income, employment status, marital status, and having kids. The omitted category for the perceived causes of inflation is "government spending, debt, and taxation". Columns 1 and 2 estimate the results on the whole sample, columns 3 and 4 censoring at (-10,25), a nd columns 5 and 6 censoring at (-10,15). * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

TABLE A17: CONJOINT EXPERIMENT: HETEROGENEITIES

	Probability of being chosen	
	(1)	(2)
Δ u	-0.014***	-0.014***
	(0.002)	(0.002)
Δ π	-0.028***	-0.028***
	(0.002)	(0.002)
Δ u $\times$ 30-49 years old	-0.001	-0.001
	(0.002)	(0.002)
Δ π $\times$ 30-49 years old	0.000	0.000
	(0.002)	(0.002)
Δ u $\times$ 50-69 years old	-0.002	-0.002
	(0.002)	(0.002)
Δ π $\times$ 50-69 years old	-0.009***	-0.009***
	(0.002)	(0.002)
Δ u $\times$ Independent	0.002	0.002
	(0.002)	(0.002)
Δ π $\times$ Independent	-0.002	-0.002
	(0.001)	(0.001)
Δ u $\times$ Republican	0.004**	0.004**
	(0.002)	(0.002)
Δ π $\times$ Republican	-0.003*	-0.003*
	(0.002)	(0.002)
Δ u $\times$ Income between 40k and 125k	0.000	0.000
	(0.002)	(0.002)
Δ π $\times$ Income between 40k and 125k	-0.004***	-0.004***
	(0.001)	(0.001)
Δ u $\times$ Income more than 125k	-0.004**	-0.004**
	(0.002)	(0.002)
Δ π $\times$ Income more than 125k	0.001	0.001
	(0.002)	(0.002)
Δ u $\times$ Exposure to unemployment	-0.005	-0.005
	(0.003)	(0.003)
Δ π $\times$ Exposure to unemployment	0.003	0.003
	(0.003)	(0.003)
Δ u $\times$ Exact values treatment	-0.002	-0.002
	(0.001)	(0.001)
Δ π $\times$ Exact values treatment	-0.000	-0.000
	(0.001)	(0.001)
Individual FE		✓
Observations	22626	22626
Adj. R^2	0.336	0.262
$\mathbb{E}$(Dependent variable)	0.500	0.500
Dependent variable std. dev.	0.500	0.500

Notes: Errors are clustered at the individual level. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

TABLE A18: POLICY VIEWS: MONETARY AND FISCAL POLICY

	Monetary policy:				Ways to reduce debt:		
	Increase interest rate	Decrease interest rate	Reduce money supply	Announce future plans for interest rate	Tax high income	Tax high/mid income	Reduce spending on social programs
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Female	-0.105***	0.052**	-0.107***	-0.083***	-0.044**	0.006	-0.070***
	(0.017)	(0.022)	(0.020)	(0.022)	(0.021)	(0.018)	(0.019)
30-49 years old	-0.007	0.036	-0.015	-0.004	0.080***	-0.010	-0.008
	(0.023)	(0.031)	(0.028)	(0.031)	(0.030)	(0.028)	(0.027)
50-69 years old	0.048*	0.046	-0.021	0.010	0.054	-0.122***	-0.004
	(0.028)	(0.036)	(0.033)	(0.035)	(0.034)	(0.030)	(0.031)
Independent	-0.024	0.003	-0.052**	-0.077***	-0.134***	-0.083***	0.045**
	(0.020)	(0.026)	(0.023)	(0.026)	(0.024)	(0.023)	(0.021)
Republican	-0.028	0.032	-0.048*	-0.038	-0.159***	-0.070***	0.090***
	(0.022)	(0.029)	(0.026)	(0.028)	(0.027)	(0.024)	(0.025)
College Degree	0.055***	-0.034	0.062***	0.028	0.015	-0.053**	0.044**
	(0.021)	(0.026)	(0.024)	(0.026)	(0.024)	(0.021)	(0.022)
Studied economics	-0.003	-0.024	-0.003	-0.027	-0.071***	-0.027	0.044*
	(0.023)	(0.028)	(0.026)	(0.028)	(0.026)	(0.023)	(0.024)
Income between 40k and 125k	0.036*	-0.025	0.018	0.069***	0.067**	-0.018	-0.004
	(0.019)	(0.027)	(0.024)	(0.027)	(0.026)	(0.024)	(0.021)
Income >125k	0.060**	-0.009	0.027	0.102***	0.003	-0.040	0.038
	(0.027)	(0.035)	(0.032)	(0.034)	(0.033)	(0.029)	(0.029)
Has children	-0.013	0.026	0.001	-0.011	-0.008	-0.007	-0.025
	(0.019)	(0.026)	(0.023)	(0.025)	(0.024)	(0.021)	(0.021)
Unemployed	-0.010	-0.075**	-0.003	-0.007	0.062*	0.020	-0.060**
	(0.025)	(0.038)	(0.033)	(0.037)	(0.036)	(0.032)	(0.028)
Out of labor force	-0.001	0.001	-0.043*	-0.015	0.057**	0.039*	-0.080***
	(0.020)	(0.028)	(0.024)	(0.028)	(0.027)	(0.023)	(0.022)
Video information treatment	0.017	-0.017	-0.001	-0.001	-0.001	-0.014	0.001
	(0.016)	(0.021)	(0.019)	(0.021)	(0.020)	(0.018)	(0.018)
Exact values treatment	0.030*	-0.007	0.052***	-0.003	0.010	-0.004	0.024
	(0.016)	(0.021)	(0.019)	(0.021)	(0.020)	(0.018)	(0.018)
Policy first	0.046**	-0.002	-0.053**	0.022	-0.024	-0.046**	0.005
	(0.020)	(0.025)	(0.022)	(0.025)	(0.024)	(0.020)	(0.021)
Unemployment first in conjoint	-0.005	0.011	0.016	0.014	0.005	0.013	-0.007
	(0.016)	(0.021)	(0.019)	(0.021)	(0.020)	(0.018)	(0.018)
CNN	0.008	-0.002	0.060**	0.030	0.080***	0.048**	-0.003
	(0.022)	(0.027)	(0.025)	(0.027)	(0.025)	(0.023)	(0.023)
Fox News	-0.037*	0.036	0.055**	-0.009	-0.144***	-0.024	0.074***
	(0.019)	(0.025)	(0.023)	(0.025)	(0.024)	(0.021)	(0.022)
Social media	0.038**	-0.006	0.026	0.067***	0.004	0.027	-0.002
	(0.019)	(0.026)	(0.023)	(0.025)	(0.024)	(0.020)	(0.021)
NPR	-0.000	-0.065**	-0.041	0.004	0.083***	0.023	-0.057**
	(0.027)	(0.032)	(0.030)	(0.032)	(0.029)	(0.028)	(0.026)
NYT	-0.005	0.005	0.022	0.011	0.016	0.084***	-0.038
	(0.026)	(0.031)	(0.029)	(0.032)	(0.030)	(0.028)	(0.027)
WSJ	0.096***	-0.056*	0.041	0.059*	-0.066**	0.011	0.057**
	(0.027)	(0.032)	(0.030)	(0.032)	(0.031)	(0.028)	(0.028)
Observations	2246	2245	2246	2246	2244	2245	2246
Adj. R^2	0.064	0.011	0.064	0.036	0.077	0.068	0.070
$\mathbb{E}$(Dependent variable)	0.180	0.500	0.307	0.456	0.595	0.250	0.239
Mean income <40k	0.097	0.516	0.238	0.384	0.586	0.255	0.192
Mean income >125k	0.271	0.465	0.380	0.521	0.574	0.208	0.299
Mean democrat	0.192	0.506	0.361	0.499	0.698	0.321	0.194
Mean republican	0.173	0.536	0.309	0.442	0.518	0.215	0.306
Mean 18-29 years old	0.163	0.424	0.280	0.436	0.494	0.307	0.241
Mean 30-49 years old	0.175	0.494	0.337	0.494	0.640	0.294	0.270
Mean 50-69 years old	0.194	0.550	0.293	0.430	0.608	0.171	0.207
Dependent variable std. dev.	0.384	0.500	0.462	0.498	0.491	0.433	0.427

Notes: Errors are heteroskedasticity robust. Controls not reported in the regression are: order of inflation and unemployment in the conjoint section, race, marital status, all other news sources not reported in the table. Omitted categories are: male (for gender), 18-29 years old (for age), Democrat (for political affiliation), no college (for education), income below 40k (for income), employed (for employment status). The sample means are calculated only on the sample of respondents that did not see the video. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

TABLE A19: POLICY VIEWS: OTHER POLICIES

	Policies to combat inflation:					
	Tax high income to fund low income transfers	Increase corporate taxes	Price controls on essentials	Wage controls	Limit imports	Increase antitrust
	(1)	(2)	(3)	(4)	(5)	(6)
Female	-0.056***	-0.006	0.030	-0.003	-0.031	-0.120***
	(0.021)	(0.021)	(0.022)	(0.019)	(0.021)	(0.022)
30-49 years old	0.050	0.101***	0.032	0.014	0.054*	0.042
	(0.030)	(0.030)	(0.031)	(0.027)	(0.029)	(0.030)
50-69 years old	0.011	0.060*	0.021	-0.056*	0.131***	0.082**
	(0.034)	(0.034)	(0.035)	(0.030)	(0.034)	(0.034)
Independent	-0.174***	-0.143***	-0.108***	-0.084***	-0.008	-0.146***
	(0.024)	(0.023)	(0.025)	(0.022)	(0.024)	(0.025)
Republican	-0.224***	-0.166***	-0.114***	-0.021	0.123***	-0.134***
	(0.027)	(0.027)	(0.028)	(0.025)	(0.028)	(0.028)
College Degree	-0.011	0.026	-0.016	0.035	0.022	0.078***
	(0.024)	(0.024)	(0.025)	(0.022)	(0.025)	(0.026)
Studied economics	-0.038	-0.051*	-0.080***	-0.046*	0.002	0.047*
	(0.026)	(0.026)	(0.027)	(0.024)	(0.027)	(0.027)
Income between 40k and 125k	0.030	0.050**	-0.018	-0.036	0.021	0.086***
	(0.027)	(0.025)	(0.026)	(0.023)	(0.026)	(0.026)
Income >125k	-0.027	0.000	-0.058*	-0.060**	-0.012	0.080**
	(0.034)	(0.032)	(0.034)	(0.028)	(0.033)	(0.034)
Has children	0.014	0.014	0.017	-0.027	0.027	-0.044*
	(0.025)	(0.024)	(0.025)	(0.022)	(0.024)	(0.025)
Unemployed	0.051	0.072**	0.029	0.047	-0.004	-0.004
	(0.037)	(0.034)	(0.036)	(0.032)	(0.035)	(0.037)
Out of labor force	0.050*	0.014	0.007	0.040*	0.053**	-0.021
	(0.027)	(0.026)	(0.027)	(0.023)	(0.026)	(0.027)
Video information treatment	0.004	-0.025	-0.013	0.005	0.013	-0.005
	(0.020)	(0.020)	(0.020)	(0.018)	(0.020)	(0.020)
Exact values treatment	-0.005	-0.010	-0.014	0.048***	0.007	0.003
	(0.020)	(0.020)	(0.020)	(0.018)	(0.020)	(0.020)
Policy first	-0.009	-0.002	-0.016	-0.022	-0.007	-0.013
	(0.024)	(0.023)	(0.024)	(0.021)	(0.023)	(0.024)
Unemployment first in conjoint	0.019	0.010	-0.004	0.032*	0.031	0.015
	(0.020)	(0.020)	(0.020)	(0.018)	(0.020)	(0.020)
CNN	0.055**	0.033	-0.005	0.042*	-0.003	0.015
	(0.026)	(0.024)	(0.026)	(0.024)	(0.025)	(0.026)
Fox News	-0.115***	-0.109***	-0.053**	0.055**	0.075***	-0.066***
	(0.024)	(0.024)	(0.024)	(0.022)	(0.024)	(0.024)
Social media	0.021	0.023	0.036	0.038*	0.041*	0.055**
	(0.024)	(0.023)	(0.025)	(0.020)	(0.024)	(0.025)
NPR	0.076**	0.075***	-0.030	-0.034	-0.021	0.052*
	(0.030)	(0.028)	(0.031)	(0.028)	(0.030)	(0.031)
NYT	0.045	-0.007	0.011	0.023	-0.011	0.022
	(0.030)	(0.029)	(0.031)	(0.027)	(0.030)	(0.031)
WSJ	-0.049	0.008	-0.026	0.038	0.027	-0.035
	(0.031)	(0.030)	(0.032)	(0.029)	(0.030)	(0.031)
Observations	2246	2245	2246	2245	2246	2246
Adj. R^2	0.085	0.079	0.032	0.075	0.048	0.093
$\mathbb{E}$(Dependent variable)	0.551	0.648	0.617	0.252	0.353	0.481
Mean income <40k	0.547	0.630	0.650	0.241	0.318	0.361
Mean income >125k	0.553	0.657	0.549	0.271	0.373	0.574
Mean democrat	0.689	0.752	0.672	0.300	0.319	0.578
Mean republican	0.436	0.555	0.591	0.264	0.461	0.458
Mean 18-29 years old	0.482	0.560	0.576	0.249	0.237	0.366
Mean 30-49 years old	0.620	0.689	0.636	0.309	0.339	0.524
Mean 50-69 years old	0.520	0.658	0.622	0.196	0.435	0.505
Dependent variable std. dev.	0.498	0.478	0.486	0.434	0.478	0.500

Notes: Errors are heteroskedasticity robust. Controls not reported in the regression are: order of inflation and unemployment in the conjoint section, race, marital status, all other news sources not reported in the table. Omitted categories are: male (for gender), 18-29 years old (for age), Democrat (for political affiliation), no college (for education), income below 40k (for income), employed (for employment status). The sample means are calculated only on the sample of respondents that did not see the video. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

TABLE A20: POLICY VIEWS: REDISTRIBUTIVE POLICIES

	Policies to combat redistributive impact of inflation:				
	Increase minimum wage	Increase vouchers for low income	Increase vouchers for mid income	Increase food stamps	Increase low income transfers
	(1)	(2)	(3)	(4)	(5)
Female	0.065***	0.004	0.064***	-0.014	-0.001
	(0.020)	(0.021)	(0.022)	(0.021)	(0.021)
30-49 years old	0.035	0.019	0.066**	0.023	0.038
	(0.029)	(0.029)	(0.031)	(0.029)	(0.031)
50-69 years old	-0.068**	-0.055	-0.041	-0.027	-0.044
	(0.033)	(0.034)	(0.035)	(0.033)	(0.035)
Independent	-0.198***	-0.147***	-0.108***	-0.165***	-0.174***
	(0.023)	(0.024)	(0.025)	(0.023)	(0.025)
Republican	-0.232***	-0.179***	-0.121***	-0.203***	-0.215***
	(0.026)	(0.026)	(0.028)	(0.026)	(0.027)
College Degree	-0.030	-0.031	-0.061**	0.002	-0.053**
	(0.024)	(0.024)	(0.025)	(0.024)	(0.024)
Studied economics	-0.032	-0.014	-0.013	-0.043*	-0.017
	(0.026)	(0.026)	(0.027)	(0.026)	(0.026)
Income between 40k and 125k	-0.067***	-0.087***	-0.039	-0.099***	-0.100***
	(0.025)	(0.025)	(0.027)	(0.025)	(0.027)
Income >125k	-0.065**	-0.121***	-0.108***	-0.185***	-0.176***
	(0.032)	(0.032)	(0.034)	(0.032)	(0.033)
Has children	0.031	0.040*	0.036	0.091***	0.072***
	(0.024)	(0.024)	(0.025)	(0.024)	(0.025)
Unemployed	0.087***	0.118***	0.060	0.096***	0.030
	(0.033)	(0.034)	(0.038)	(0.034)	(0.037)
Out of labor force	-0.014	0.019	-0.057**	0.002	-0.010
	(0.026)	(0.027)	(0.027)	(0.026)	(0.027)
Video information treatment	-0.035*	-0.031	-0.055***	-0.042**	-0.028
	(0.019)	(0.019)	(0.020)	(0.019)	(0.020)
Exact values treatment	-0.003	0.019	-0.003	0.003	0.004
	(0.019)	(0.019)	(0.021)	(0.019)	(0.020)
Policy first	0.039*	-0.060**	-0.022	-0.017	-0.010
	(0.023)	(0.023)	(0.024)	(0.023)	(0.024)
Unemployment first in conjoint	0.006	-0.022	0.002	-0.028	-0.011
	(0.019)	(0.019)	(0.020)	(0.019)	(0.020)
CNN	0.045*	0.065***	0.077***	0.050**	0.063**
	(0.024)	(0.025)	(0.026)	(0.025)	(0.026)
Fox News	-0.087***	-0.053**	-0.021	-0.073***	-0.043*
	(0.023)	(0.023)	(0.024)	(0.023)	(0.024)
Social media	0.048**	0.038	0.055**	0.036	0.016
	(0.023)	(0.024)	(0.025)	(0.024)	(0.024)
NPR	0.078***	-0.010	0.021	0.032	0.003
	(0.027)	(0.030)	(0.031)	(0.029)	(0.031)
NYT	0.062**	0.038	0.028	0.077***	0.039
	(0.029)	(0.030)	(0.031)	(0.029)	(0.031)
WSJ	0.000	0.027	-0.033	0.002	0.030
	(0.028)	(0.030)	(0.032)	(0.029)	(0.031)
Observations	2246	2246	2246	2246	2246
Adj. R^2	0.124	0.081	0.062	0.095	0.096
$\mathbb{E}$(Dependent variable)	0.653	0.661	0.570	0.671	0.564
Mean income <4ok	0.699	0.745	0.619	0.745	0.645
Mean income >125k	0.616	0.599	0.500	0.599	0.500
Mean democrat	0.803	0.773	0.653	0.799	0.705
Mean republican	0.503	0.542	0.509	0.536	0.448
Mean 18-29 years old	0.677	0.681	0.591	0.689	0.572
Mean 30-49 years old	0.715	0.712	0.640	0.712	0.629
Mean 50-69 years old	0.577	0.599	0.486	0.619	0.493
Dependent variable std. dev.	0.476	0.473	0.495	0.470	0.496

Notes: Errors are heteroskedasticity robust. Controls not reported in the regression are: order of inflation and unemployment in the conjoint section, race, marital status, all other news sources not reported in the table. Omitted categories are: male (for gender), 18-29 years old (for age), Democrat (for political affiliation), no college (for education), income below 40k (for income), employed (for employment status). The sample means are calculated only on the sample of respondents that did not see the video. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

TABLE A21: CORRELATION BETWEEN OTHER POLICY VIEWS AND BELIEFS ABOUT INFLATION

	Policies to combat inflation:					
	Tax high income to fund low income transfers	Increase corporate taxes	Price controls on essentials	Wage controls	Limit imports	Increase antitrust
	(1)	(2)	(3)	(4)	(5)	(6)
Perceived causes of inflation						
Changes in the labor market (e.g., wage-price spirals, labor shortages)	0.097***	0.036	0.007	0.039	0.015	0.052
	(0.034)	(0.034)	(0.036)	(0.033)	(0.035)	(0.035)
Actions by the Federal Reserve (e.g, decrease interest rate, increase money supply)	0.057*	0.059**	0.036	-0.071***	-0.069**	0.118***
	(0.030)	(0.028)	(0.030)	(0.027)	(0.030)	(0.030)
Politicians and political interests	0.029	0.051*	0.061*	-0.030	-0.018	0.048
	(0.032)	(0.031)	(0.031)	(0.028)	(0.032)	(0.032)
Households spending more (e.g., because of optimism, because of increases in inflation expectations)	0.106***	0.031	0.046	0.015	-0.025	0.026
	(0.037)	(0.035)	(0.037)	(0.034)	(0.036)	(0.034)
Actions by firms and businesses (e.g., decrease in competition, increase prices to increase profits)	0.179***	0.172***	0.104***	-0.025	-0.099***	0.194***
	(0.028)	(0.026)	(0.030)	(0.027)	(0.030)	(0.030)
Increases in costs of production (e.g., supply chain disruptions, increases in oil prices)	0.084***	0.065**	0.065**	-0.000	-0.082***	0.101***
	(0.027)	(0.026)	(0.027)	(0.025)	(0.027)	(0.027)
Perceived consequences of inflation						
Cognitive costs (uncertainty & complex budgeting)	0.069***	0.068***	0.070***	0.010	0.008	0.027**
	(0.012)	(0.012)	(0.012)	(0.011)	(0.012)	(0.012)
Political & social costs (trust in govt, social cohesion, inequality, lower natl. prestige)	0.059***	0.054***	0.022*	-0.021*	0.000	0.075***
	(0.012)	(0.012)	(0.013)	(0.011)	(0.012)	(0.012)
Efficiency & economic costs (dollar value, GDP growth, resource misalloc., menu & shoeleather costs, firms daily decisions)	-0.001	0.003	0.016	-0.005	0.030**	0.012
	(0.012)	(0.012)	(0.013)	(0.011)	(0.013)	(0.013)
Perceived distributional impacts of inflation						
Low income lost more than high income	0.219***	0.162***	0.140***	-0.018	-0.039	0.078***
	(0.027)	(0.028)	(0.029)	(0.026)	(0.028)	(0.026)
Knowledge of inflation						
Number of correct answers to conditional correlations	-0.016	-0.008	-0.036***	0.016	0.003	0.018
	(0.011)	(0.011)	(0.012)	(0.010)	(0.012)	(0.012)
Perceived trade-offs						
Inflation perceived as by-product of a good economy (e.g., more often in a boom)	0.041***	0.032***	-0.010	0.023**	-0.011	0.033***
	(0.010)	(0.010)	(0.011)	(0.010)	(0.011)	(0.010)
Policy needs to reduce economic activity to fight inflation (e.g., reduce growth)	0.047***	0.039***	0.058***	0.096***	0.070***	0.056***
	(0.010)	(0.010)	(0.011)	(0.010)	(0.011)	(0.011)
Asset exposure						
Net nominal position (in hundreds of thousands)	-0.002	-0.001	-0.005*	0.004	0.004	0.004*
	(0.002)	(0.003)	(0.003)	(0.002)	(0.003)	(0.003)
Observations	2249	2248	2248	2248	2249	2249
Adj. R^2	0.171	0.147	0.088	0.100	0.069	0.165
$\mathbb{E}$(Dependent variable)	0.554	0.651	0.618	0.252	0.354	0.483
Dependent variable std. dev.	0.497	0.477	0.486	0.434	0.478	0.500

Notes: Errors are heteroskedasticity robust. Controls not reported in the regression are: order of the sections (causes first vs. policy views first), order of inflation and unemployment in the conjoint section, assignment to additional information before the conjoint, treatment assignment, gender, age, political affiliation, education, income, employment status, marital status, and having kids. The omitted category for the perceived causes of inflation is "government spending, debt, and taxation". We drop respondents who support both increasing and decreasing interest rates. The sample means are calculated only on the sample of respondents that did not see the video. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

TABLE A22: CORRELATION BETWEEN REDISTRIBUTIVE POLICY VIEWS AND BELIEFS ABOUT INFLATION

	Policies to combat redistributive impact of inflation:				
	Increase minimum wage	Increase vouchers for low income	Increase vouchers for mid income	Increase food stamps	Increase low income transfers
	(1)	(2)	(3)	(4)	(5)
Perceived causes of inflation					
Changes in the labor market (e.g., wage-price spirals, labor shortages)	0.015	0.046	0.057	0.067**	0.041
	(0.034)	(0.033)	(0.036)	(0.034)	(0.035)
Actions by the Federal Reserve (e.g, decrease interest rate, increase money supply)	-0.031	0.056**	0.029	0.048*	0.034
	(0.029)	(0.028)	(0.030)	(0.028)	(0.030)
Politicians and political interests	0.012	0.043	0.085***	0.072**	0.061*
	(0.029)	(0.030)	(0.032)	(0.029)	(0.031)
Households spending more (e.g., because of optimism, because of increases in inflation expectations)	0.054	0.073**	0.075*	0.132***	0.072*
	(0.036)	(0.035)	(0.039)	(0.035)	(0.038)
Actions by firms and businesses (e.g., decrease in competition, increase prices to increase profits)	0.106***	0.080***	0.104***	0.092***	0.120***
	(0.028)	(0.029)	(0.031)	(0.028)	(0.030)
Increases in costs of production (e.g., supply chain disruptions, increases in oil prices)	0.051*	0.106***	0.097***	0.102***	0.084***
	(0.026)	(0.026)	(0.028)	(0.025)	(0.027)
Perceived consequences of inflation					
Cognitive costs (uncertainty & complex budgeting)	0.046***	0.076***	0.048***	0.060***	0.055***
	(0.011)	(0.012)	(0.012)	(0.011)	(0.012)
Political & social costs (trust in govt, social cohesion, inequality, lower natl. prestige)	0.032***	0.025**	0.018	0.034***	0.005
	(0.012)	(0.012)	(0.013)	(0.012)	(0.012)
Efficiency & economic costs (dollar value, GDP growth, resource misalloc., menu & shoeleather costs, firms daily decisions)	-0.017	-0.015	-0.005	0.000	-0.001
	(0.012)	(0.012)	(0.013)	(0.012)	(0.013)
Perceived distributional impacts of inflation					
Low income lost more than high income	0.109***	0.176***	0.100***	0.187***	0.171***
	(0.027)	(0.027)	(0.028)	(0.027)	(0.027)
Knowledge of inflation					
Number of correct answers to conditional correlations	-0.048***	-0.026**	-0.050***	-0.015	-0.011
	(0.011)	(0.011)	(0.012)	(0.011)	(0.012)
Perceived trade-offs					
Inflation perceived as by-product of a good economy (e.g., more often in a boom)	0.050***	0.041***	0.019*	0.048***	0.050***
	(0.010)	(0.010)	(0.011)	(0.010)	(0.011)
Policy needs to reduce economic activity to fight inflation (e.g., reduce growth)	0.051***	0.058***	0.062***	0.043***	0.066***
	(0.010)	(0.010)	(0.011)	(0.010)	(0.011)
Asset exposure					
Net nominal position (in hundreds of thousands)	-0.002	-0.006**	-0.002	-0.007***	-0.003
	(0.002)	(0.003)	(0.003)	(0.002)	(0.003)
Observations	2249	2249	2249	2249	2249
Adj. R^2	0.161	0.148	0.093	0.167	0.144
$\mathbb{E}$(Dependent variable)	0.656	0.664	0.570	0.674	0.567
Dependent variable std. dev.	0.475	0.472	0.495	0.469	0.496

Notes: Errors are heteroskedasticity robust. Controls not reported in the regression are: order of the sections (causes first vs. policy views first), order of inflation and unemployment in the conjoint section, assignment to additional information before the conjoint, treatment assignment, gender, age, political affiliation, education, income, employment status, marital status, and having kids. The omitted category for the perceived causes of inflation is "government spending, debt, and taxation". We drop respondents who support both increasing and decreasing interest rates. The sample means are calculated only on the sample of respondents that did not see the video. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

TABLE A23: MULTIPLE HYPOTHESIS TESTING FOR LINK BETWEEN MONETARY AND FISCAL POLICY VIEWS AND BELIEFS ABOUT INFLATION

	Monetary policy:				Ways to reduce debt:		
	Increase interest rate	Reduce interest rates	Reduce money supply	Announce interest rate increase in 6 months	Tax high income	Tax high/mid income	Reduce spending on social programs
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Perceived causes of inflation							
Changes in the labor market (e.g., wage-price spirals, labor shortages)	0.976	1.000	0.989	1.000	0.992	1.000	1.000
Actions by the Federal Reserve (e.g, decrease interest rate, increase money supply)	1.000	1.000	1.000	1.000	0.664	0.731	0.327
Politicians and political interests	1.000	1.000	1.000	0.974	0.999	1.000	0.095
Households spending more (e.g., because of optimism, because of increases in inflation expectations)	0.994	1.000	1.000	0.999	0.690	1.000	0.023
Actions by firms and businesses (e.g., decrease in competition, increase prices to increase profits)	1.000	1.000	1.000	1.000	0.001	1.000	0.001
Increases in costs of production (e.g., supply chain disruptions, increases in oil prices)	1.000	0.999	0.969	0.966	0.097	1.000	0.001
Perceived consequences of inflation							
Cognitive costs (uncertainty & complex budgeting)	1.000	0.001	0.428	0.480	0.001	1.000	1.000
Political & social costs (trust in govt, social cohesion, inequality, lower natl. prestige)	0.173	0.999	1.000	0.001	0.001	0.978	1.000
Efficiency costs (dollar value, GDP growth, resource misalloc., menu & shoeleather costs, firms daily decisions)	1.000	0.199	1.000	0.032	1.000	0.824	0.937
Perceived distributional impacts of inflation							
Low income lost more than high income	1.000	0.939	0.997	0.695	0.001	1.000	0.003
Knowledge of inflation							
Number of correct answers to conditional correlations	0.095	0.965	0.001	0.673	0.990	0.914	0.939
Perceived trade-offs							
Inflation perceived as by-product of a good economy (e.g., more often in a boom)	0.001	0.816	0.003	0.019	0.001	0.311	1.000
Policy needs to reduce economic activity to fight inflation (e.g., reduce growth)	1.000	0.032	0.001	0.001	0.731	0.001	0.001
Asset exposure							
Net nominal position (in hundreds of thousands)	0.048	0.656	1.000	1.000	1.000	1.000	0.854

Notes: Each cell reports the Romano-Wolf adjusted p-value obtained with the `rwolf2` package from Clarke (2021) for the estimates of Table **??**. 1000 bootstrap iterations, seed 15112001.

TABLE A24: MULTIPLE HYPOTHESIS TESTING FOR LINK BETWEEN OTHER POLICY VIEWS AND BELIEFS ABOUT INFLATION

	Policies to combat inflation:					
	Tax high income to fund low income transfers	Increase corporate taxes	Price controls on essentials	Wage controls	Limit imports	Increase antitrust
	(1)	(2)	(3)	(4)	(5)	(6)
Perceived causes of inflation						
Changes in the labor market (e.g., wage-price spirals, labor shortages)	0.252	1.000	1.000	1.000	1.000	0.992
Actions by the Federal Reserve (e.g, decrease interest rate, increase money supply)	0.925	0.827	1.000	0.379	0.629	0.004
Politicians and political interests	1.000	0.975	0.904	1.000	1.000	0.992
Households spending more (e.g., because of optimism, because of increases in inflation expectations)	0.184	1.000	1.000	1.000	1.000	1.000
Actions by firms and businesses (e.g., decrease in competition, increase prices to increase profits)	0.001	0.001	0.030	1.000	0.050	0.001
Increases in costs of production (e.g., supply chain disruptions, increases in oil prices)	0.097	0.501	0.568	1.000	0.141	0.009
Perceived consequences of inflation						
Cognitive costs (uncertainty & complex budgeting)	0.001	0.001	0.001	1.000	1.000	0.572
Political & social costs (trust in govt, social cohesion, inequality, lower natl. prestige)	0.001	0.001	0.964	0.925	1.000	0.001
Efficiency costs (dollar value, GDP growth, resource misalloc., menu & shoeleather costs, firms daily decisions)	1.000	1.000	1.000	1.000	0.568	1.000
Perceived distributional impacts of inflation						
Low income lost more than high income	0.001	0.001	0.001	1.000	0.993	0.160
Knowledge of inflation						
Number of correct answers to conditional correlations	0.993	1.000	0.129	0.992	1.000	0.992
Perceived trade-offs						
Inflation perceived as by-product of a good economy (e.g., more often in a boom)	0.004	0.083	1.000	0.572	1.000	0.097
Policy needs to reduce economic activity to fight inflation (e.g., reduce growth)	0.001	0.007	0.001	0.001	0.001	0.001
Asset exposure						
Net nominal position (in hundreds of thousands)	1.000	1.000	0.964	0.986	0.994	0.966

Notes: Each cell reports the Romano-Wolf adjusted p-value obtained with the `rwolf2` package from Clarke (2021) for the estimates of Table A21. 1000 bootstrap iterations, seed 15112001.

TABLE A25: MULTIPLE HYPOTHESIS TESTING FOR LINK BETWEEN REDISTRIBUTIVE POLICY VIEWS AND BELIEFS ABOUT INFLATION

	Policies to combat redistributive impact of inflation:				
	Increase minimum wage	Increase vouchers for low income	Increase vouchers for mid income	Increase food stamps	Increase low income transfers
	(1)	(2)	(3)	(4)	(5)
Perceived causes of inflation					
Changes in the labor market (e.g., wage-price spirals, labor shortages)	0.999	0.929	0.880	0.705	0.961
Actions by the Federal Reserve (e.g, decrease interest rate, increase money supply)	0.974	0.679	0.984	0.808	0.964
Politicians and political interests	0.999	0.922	0.229	0.348	0.707
Households spending more (e.g., because of optimism, because of increases in inflation expectations)	0.902	0.643	0.707	0.011	0.713
Actions by firms and businesses (e.g., decrease in competition, increase prices to increase profits)	0.011	0.177	0.052	0.053	0.009
Increases in costs of production (e.g., supply chain disruptions, increases in oil prices)	0.705	0.004	0.032	0.009	0.082
Perceived consequences of inflation					
Cognitive costs (uncertainty & complex budgeting)	0.009	0.001	0.011	0.001	0.001
Political & social costs (trust in govt, social cohesion, inequality, lower natl. prestige)	0.207	0.598	0.929	0.145	0.999
Efficiency costs (dollar value, GDP growth, resource misalloc., menu & shoeleather costs, firms daily decisions)	0.929	0.943	0.999	0.999	0.999
Perceived distributional impacts of inflation					
Low income lost more than high income	0.007	0.001	0.023	0.001	0.001
Knowledge of inflation					
Number of correct answers to conditional correlations	0.002	0.480	0.002	0.929	0.984
Perceived trade-offs					
Inflation perceived as by-product of a good economy (e.g., more often in a boom)	0.001	0.003	0.775	0.001	0.001
Policy needs to reduce economic activity to fight inflation (e.g., reduce growth)	0.001	0.001	0.001	0.003	0.001
Asset exposure					
Net nominal position (in hundreds of thousands)	0.984	0.348	0.984	0.229	0.001

Notes: Each cell reports the Romano-Wolf adjusted p-value obtained with the `rwolf2` package from Clarke (2021) for the estimates of Table A22. 1000 bootstrap iterations, seed 15112001.

A.4 Additional Results on the Conjoint Expetiment

As mentioned in the paper, under additional simplifying assumptions on the respondents' preferences, our experiment allows us to estimate the Marginal Rate of Substitution between inflation and unemployment.

Framework. To analyze the responses, our level of observation is each economy within a pair shown to a respondent. Denote by p a pair of two economies e and e'. We then run the following regression:

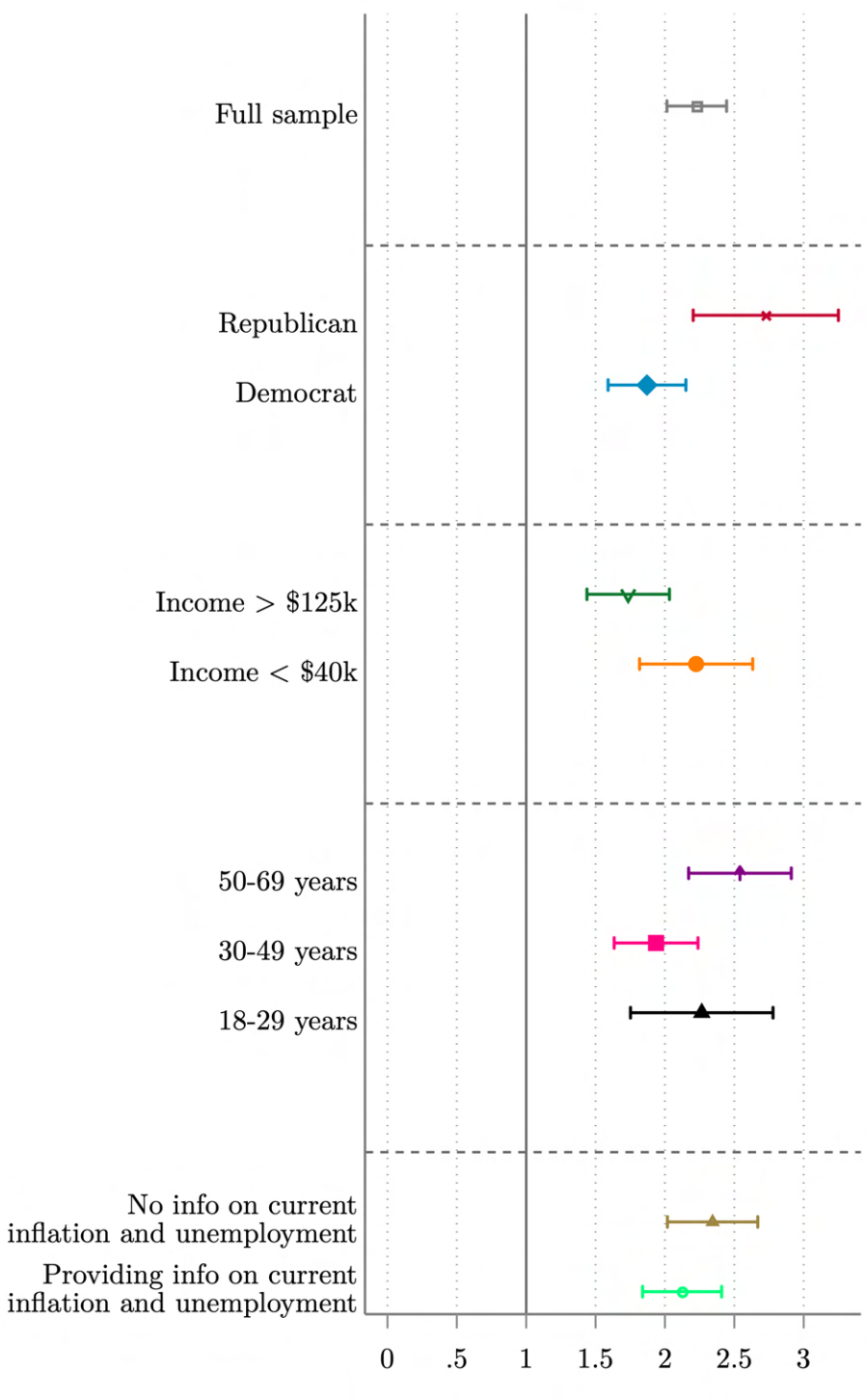
$$Y_{e,p,i} = \psi_i + \beta_1 \Delta(\pi)_{e,e',p} + \beta_2 \Delta(u)_{e,e',p} + \varepsilon_{e,p,i}$$

where $Y_{e,p,i}$ is an indicator variable equal to 1 if economy e in pair p was chosen by individual i, $\Delta(\pi)_{e,e',p}$ ($\Delta(u)_{e,e',p}$) is the difference in inflation (unemployment) between e and e' in p, and ψ_i are individual fixed effects. Errors are clustered at the individual level. β_1 (β_2) identifies, within the same individual, the effect that a one-unit increase in inflation (unemployment) has on the probability of choosing economy e in the pair, while keeping fixed the difference in unemployment (inflation) rates. This specification is similar to the one used in Saez and Stantcheva (2016).

If respondents interpret both inflation and unemployment as "bads," then we would expect $\beta_1 < 0, \beta_2 < 0$. Assuming linear preferences, the ratio of the two coefficients $\lambda = \frac{\beta_1}{\beta_2}$ identifies the marginal rate of substitution between inflation and unemployment. $\lambda > 1$ implies that respondents put more weight on inflation than on unemployment, and a higher λ captures a higher weight on inflation.

Findings: how do people weight inflation relative to unemployment? Figure A19 plots the estimated λ for the full sample and various subsamples. In the overall sample, the average weight on inflation is slightly more than twice that on unemployment. Thus, every percentage decrease in inflation seems to be worth more to respondents than a percentage decrease in unemployment. Some groups of respondents put an even higher weight on inflation relative to unemployment. These are Republican, lower income, and older respondents. These results are consistent with the AMCE estimation reported in the main text.

FIGURE A19: CONJOINT EXPERIMENT: IMPLIED WEIGHT ON INFLATION RELATIVE TO UNEMPLOYMENT



Notes: Each dot represents the ratio of the coefficient of the difference of inflation between two economies and the difference in unemployment between two economies, alongside 95% confidence intervals. Each regression was estimated separately for the subsamples described in the rows.

A.5 The Information Experiment

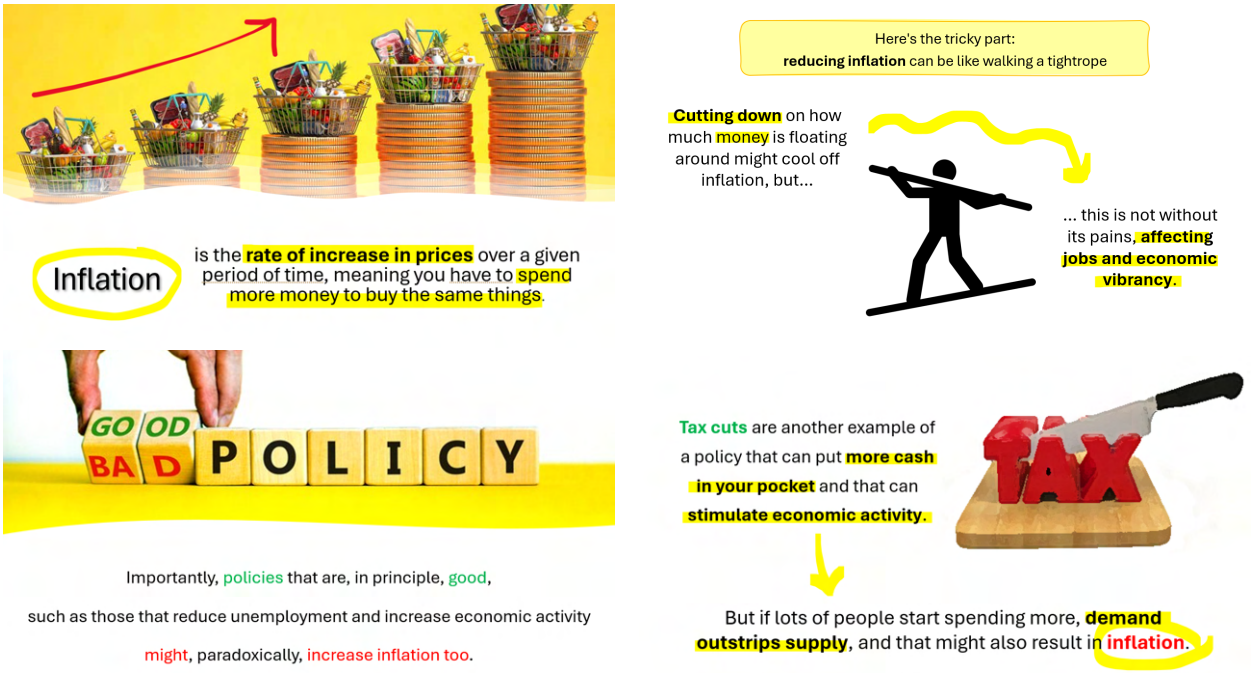
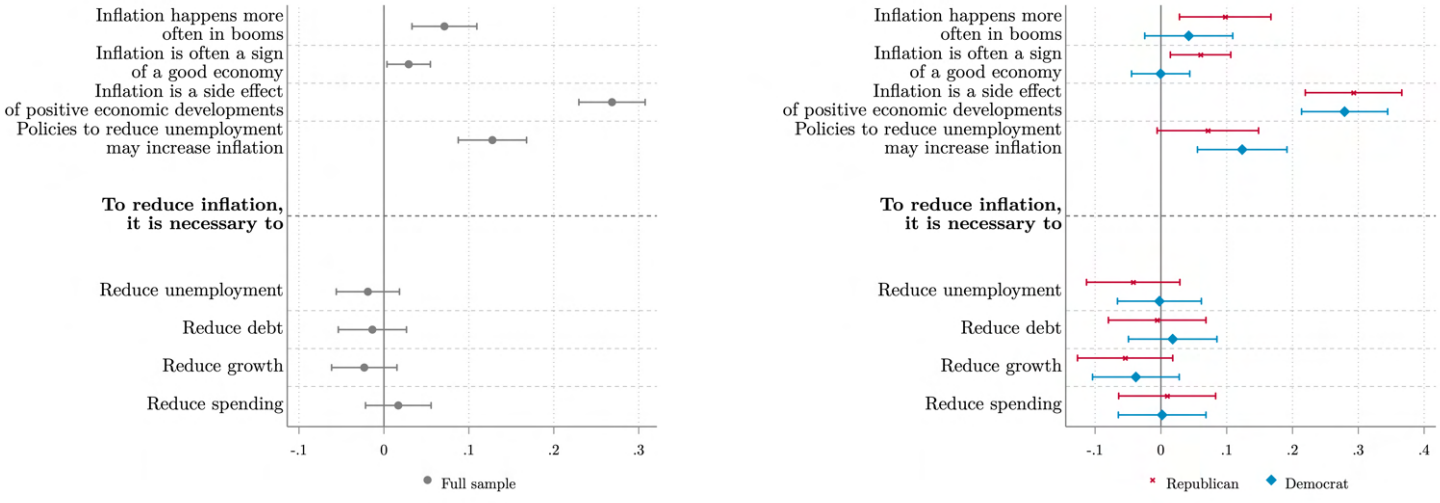


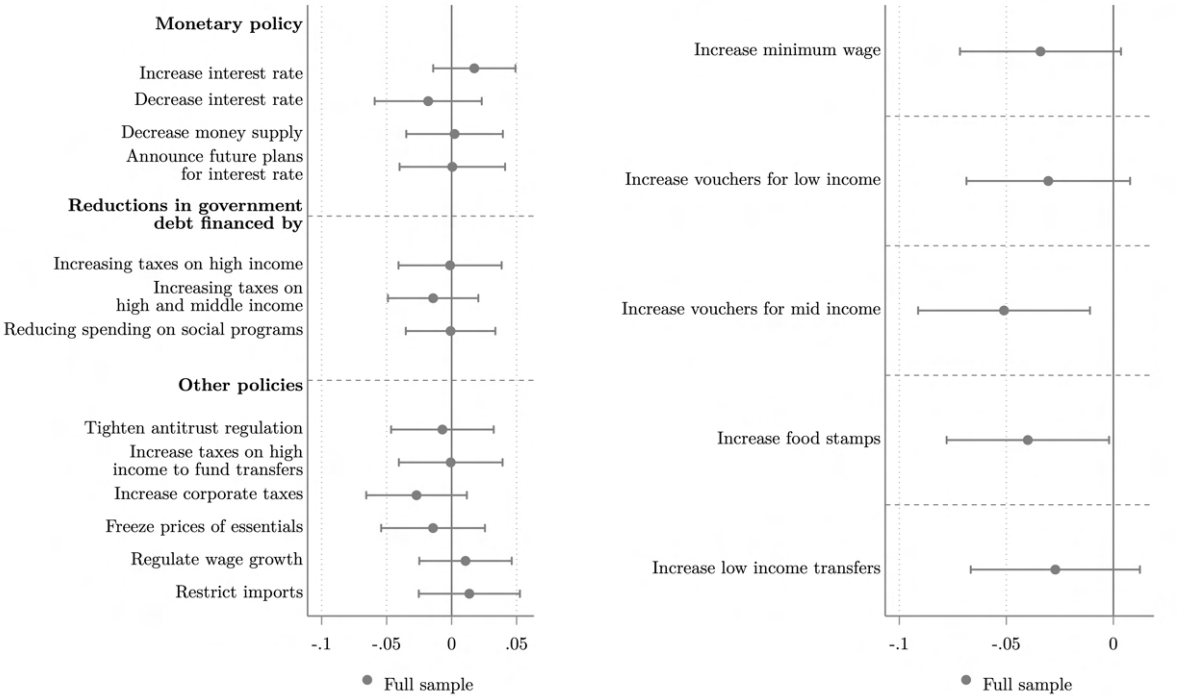
FIGURE A20: VIDEO ON THE TRADE-OFFS BETWEEN INFLATION AND UNEMPLOYMENT

FIGURE A21: FIRST STAGE OF TREATMENT: SHIFTING PERCEPTIONS OF TRADE-OFFS



Notes: Each dot represents the coefficient of the treatment in a regression where the outcome is described in each row, demographic controls are included, and errors are robust, alongside 95% confidence intervals.

FIGURE A22: SECOND STAGE OF TREATMENT: SHIFTING POLICY PREFERENCES



Notes: Each dot represents the coefficient of the treatment in a regression where the outcome is described in each row, demographic controls are included, and errors are robust, alongside 95% confidence intervals.

A.6 Examples of Open-ended Answers by Topic

- **Protectionist policies:** “Make companies produce in America”, “Pump our own oil”.
- **Price caps:** “Put a price level on certain things”, “Put a natinal freeze on raising rent. Every state would not be able to charge a certain amount according to sections”.
- **Expansionary monetary policy:** “Decrease interest rates”, “Print more money out perhaps”.
- **Contractionary monetary policy:** “Raise interest rates”, “Stop printing money”.
- **Reduce immigration:** “Stop illegal immigration!”, “Get rid of illegal immigrants and drill out own oil”.
- **Help low income:** “Lower income taxes on the working class so we can save some money to get passed the struggle we are in daily”, “Raise the minimum wage”.
- **Fight greedflation:** “They should make companies crack down on overcharging on products so they can be more affordable”, “The single most important thing the government should do to reduce inflation is take away a companys ability to increase prices on goods”.
- **Stimulate the economy:** “Create more jobs”, “Probably get the economy growing back up again so prices are cheaper”.
- **Contractionary fiscal policy:** “reduce spending and increase taxes”, “Cut down on social programs that provide money, food and housing assistance to people that are able to work but just will not”.
- **Change President:** “Take Biden out of office and elect Trump”, “Put trump in office”.

A.7 Attrition

Considering the structure of the survey describedin Appendix Figure A2, we define the following measures of attrition:

- **Attention check:** indicator equal to 1 if the respondent fails the attention check and 0 otherwise. For these respondents, we only have quota information (age, gender, race, income), since they are dropped at the start of the survey.
- **Inattentive open-ended question:** indicator equal to 1 if the respondents' open-ended questions are manually flagged as bot-like and 0 otherwise. Notice that this applies only to answers that were not filtered out through other measures were inspected.
- **Inaccurate age:** indicator equal to 1 if respondent provides age different from the one supplied by Lucid and 0 otherwise.
- **Inaccurate gender:** same as above with gender.
- **Inattentive interest rate policy:** indicator equal to 1 if respondent supports both increasing and decreasing rates to fight inflation, 0 otherwise.
- **Inattentive expectations:** indicator equal to 1 if respondent gives the same point answer to all 4 questions about perceptions/expectations of inflation/unemployment, 0 otherwise.
- **In-sample:** indicator equal to 1 if the respondent is in the final sample and 0 otherwise, pooling together all other possible reasons.

It's worth highlighting that, in our sample, no respondent drops out voluntarily after having passed the attention checks. To estimate attrition for the above defined measures, we use the following regression:

$$Y_i = \beta_0 + \alpha \text{Quotas}_i + \gamma \text{Demographics}_i + \varepsilon_i$$

where Y_i is the measure of attrition, quotas are the quotas questions, and demographics are the usual demographic variables. For each attrition measure, the regression is run on a sample made up by the final paper sample and all respondents dropped from it specifically for that attrition measure. In this way, each outcome becomes an indicator of being in the sample (0) or being outside of it because of that specific reason (1). For instance, imagine that the outcome is *inaccurate age* and the female coefficient is -0.006. This means that, compared to male respondents, female respondents are 0.6 percentage points less likely to be out of the sample because they report their age incorrectly (when compared to Lucid-supplied age). The split between quota information and demographics

is introduced because, to avoid survey fatigue, we collect demographics at the end. However, this means that we do not have demographic information (aside from the quotas) for those who did not arrive to that part of the sample.

Results are reported in Appendix Table A26. Older and richer respondents are less likely to be out of the sample, while Democrats are more likely to be out of the sample. Interestingly, also those watching Fox News (and to a lesser extent the NYT) are more likely to be outside of the sample. Black and Hispanic respondents are more likely to be out of the sample, while the opposite holds for Asian respondents. In the central columns one can see that inattention is uncorrelated with treatment.

TABLE A26: ATTRITION DETERMINANTS

	Dropped attention check	Inattentive open-ended questions	Inaccurate age	Inaccurate gender	Inattentive interest rate policy	Inattentive expectations	In sample
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Female	-0.000	-0.021**	-0.006	0.024**	-0.011	-0.007	0.035**
	(0.016)	(0.010)	(0.013)	(0.010)	(0.013)	(0.007)	(0.014)
30-49 years old	-0.052**	0.009	-0.003	0.018	0.028	0.018*	0.012
	(0.020)	(0.015)	(0.020)	(0.014)	(0.019)	(0.009)	(0.018)
50-69 years old	-0.214***	-0.071***	-0.112***	-0.018	-0.063***	0.008	0.233***
	(0.021)	(0.015)	(0.020)	(0.014)	(0.021)	(0.011)	(0.019)
Income between 40k and 125k	-0.105***	-0.021**	-0.017	-0.015	-0.033**	-0.018**	0.064***
	(0.019)	(0.009)	(0.015)	(0.010)	(0.014)	(0.008)	(0.017)
Income >125k	-0.074***	0.022	-0.013	-0.007	0.023	0.006	-0.025
	(0.021)	(0.014)	(0.020)	(0.013)	(0.020)	(0.012)	(0.019)
Black	0.070***	0.015	0.058***	0.003	-0.023	0.031**	-0.080***
	(0.023)	(0.018)	(0.021)	(0.013)	(0.021)	(0.015)	(0.020)
Asian	-0.088**	-0.059***	0.021	0.006	-0.059*	0.010	0.056
	(0.040)	(0.017)	(0.033)	(0.024)	(0.031)	(0.021)	(0.039)
Hispanic	0.048*	-0.032**	0.028	-0.013	0.002	-0.001	-0.057**
	(0.026)	(0.014)	(0.022)	(0.014)	(0.023)	(0.012)	(0.023)
Mixed race	-0.050	-0.026	0.068	-0.001	-0.000	-0.011	0.010
	(0.048)	(0.022)	(0.042)	(0.024)	(0.038)	(0.015)	(0.044)
Independent		-0.033***	-0.015	-0.016	-0.102***	-0.002	
		(0.011)	(0.015)	(0.010)	(0.015)	(0.009)	
Republican		-0.029**	-0.020	-0.005	-0.052***	-0.007	
		(0.014)	(0.017)	(0.012)	(0.018)	(0.010)	
College Degree		0.031***	0.020	0.003	0.024	0.004	
		(0.010)	(0.015)	(0.010)	(0.015)	(0.008)	
Studied economics		0.032**	0.021	0.001	0.060***	0.014	
		(0.015)	(0.018)	(0.012)	(0.018)	(0.011)	
Has children		0.009	0.000	0.001	0.032**	-0.006	
		(0.010)	(0.014)	(0.010)	(0.014)	(0.008)	
Unemployed		-0.015	0.004	0.007	0.022	-0.015*	
		(0.009)	(0.014)	(0.009)	(0.014)	(0.009)	
Out of labor force		-0.021	-0.058***	-0.006	-0.004	-0.012	
		(0.013)	(0.017)	(0.012)	(0.019)	(0.013)	
Video information treatment		-0.008	0.014	0.009	0.003	0.006	
		(0.011)	(0.014)	(0.010)	(0.014)	(0.008)	
CNN		0.011	0.028*	0.020*	0.027*	-0.001	
		(0.012)	(0.016)	(0.012)	(0.016)	(0.007)	
Fox News		0.040***	0.035**	0.000	0.049***	0.014*	
		(0.010)	(0.015)	(0.010)	(0.014)	(0.008)	
Social media		0.002	0.001	-0.001	-0.011	-0.007	
		(0.008)	(0.013)	(0.009)	(0.013)	(0.008)	
NPR		0.036**	-0.007	-0.014	0.014	0.011	
		(0.018)	(0.021)	(0.015)	(0.021)	(0.012)	
NYT		0.032*	0.050**	0.019	0.045**	0.011	
		(0.018)	(0.020)	(0.013)	(0.020)	(0.010)	
WSJ		-0.019	0.008	0.023	0.039*	0.007	
		(0.017)	(0.021)	(0.015)	(0.020)	(0.010)	
Observations	3676	2411	2542	2357	2635	2322	4750
Adj. R^2	0.050	0.139	0.075	0.028	0.183	0.017	0.057
$\mathbb{E}$(Dependent variable)	0.384	0.067	0.115	0.046	0.146	0.031	0.477
Mean income <40k	0.459	0.032	0.086	0.035	0.073	0.029	0.455
Mean income >125k	0.364	0.141	0.156	0.068	0.266	0.055	0.429
Mean democrat		0.109	0.143	0.063	0.230	0.040	
Mean republican		0.048	0.092	0.042	0.129	0.023	
Mean 18-29 years old	0.488	0.070	0.146	0.041	0.125	0.023	0.400
Mean 30-49 years old	0.414	0.115	0.165	0.070	0.225	0.040	0.417
Mean 50-69 years old	0.252	0.010	0.034	0.023	0.063	0.027	0.650
Dependent variable std. dev.	0.486	0.250	0.319	0.209	0.354	0.175	0.500

Notes: Errors are heteroskedasticity robust. Controls not reported in the regression are: order of the sections (causes first vs. policy views first), marital status. Omitted categories are: male (for gender), 18-29 years old (for age), White (for race), Democrat (for political affiliation), no college (for education), income below 40k (for income), employed (for employment status). The sample means are calculated only on the sample of respondents that did not see the video. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

A.8 Full Survey Questionnaire: link here

A.8.1 Introduction, background questions, and screening

A.8.1.1 Consent

1. This is a survey for academic research purposes. It will take approximately **25 minutes to complete**.

   The purpose of this non-partisan survey is to understand how you think about economic policies in the US. To this end, we will ask you questions about your household's circumstances and about some hypothetical policy scenarios.

   You will be **compensated** for this interview conditional **upon completing** the survey **and passing our survey quality checks**, which use sophisticated statistical control methods to detect incoherent and rushed responses. Responding without adequate effort may result in your response being flagged for low quality and you may not receive your payment. Please note that it is very important for the success of our research that you answer honestly and read the questions very carefully before answering.

   You should know the following: you may not be told everything or may be misled. As part of this research design, you may not be told or may be misled about the purpose or procedures of this research. However, the purpose or procedures of the research will be disclosed to you following your participation.

   Whether or not you participate is up to you. Your **participation** is completely **voluntary**. You can choose not to take part. You can agree to take part and later change your mind. Your decision will not be held against you. Your refusal to participate will not result in any consequences or any loss of benefits that you are otherwise entitled to receive. You can ask all the questions you want before you decide.

   If you have questions, concerns, or complaints, or think the research has hurt you, contact the research team at social.economics.research2020@gmail.com.

   All of the answers you provide will remain **anonymous** and be treated with absolute **confidentiality**. The data are only used for research purposes.

   Do you agree to participate to the survey?
   [No, I do not agree to participate; Yes, I agree to participate]

A.8.1.2 Pre-screening background questions

1. What is your **gender**?
   [Male; Female; Other (Please Specify)]

2. What is your **age**?
   [From 17 or younger to 66 or older]
   If age is less than 18 or more than 65 the respondent is excluded.

3. Do you currently live in the U.S.?
   [Yes; No]
   Non U.S. residents are excluded

4. Which **ZIP code** do you currently live in?
   [Text box]

5. How would you describe your **ethnicity/race**?
   [White; African American/Black; Hispanic/Latino; Asian/Asian American; Mixed race; Other (please specify)]

6. What was your **total household income** from all sources in **2023, before taxes and other deductions**?
   Total household income is defined as the sum of: wages, salary and tips, business / self-employment / farm income and loss, taxable interest and dividends, taxable social security benefits, alimony payments you receive, capital gains and losses, rental / schedule K1 income and losses, unemployment compensation, taxable amount from pensions and individual retirement arrangements, taxable state refunds, other income not exempted from the income tax.
   [15 non-overlapping brackets from $0-$9,999 to $200,000+]

7. We're interested in where you might have heard **news about the economy in the past week**. Have you seen or heard news about the economy on the **following outlets** in the past week?
   [Social media; CNN; MSNBC; Fox News; Network News; Local TV; NPR; AM talk radio station; The New York Times; The Wall Street Journal; Local Newspapers; Other (please specify)]

8. On average, would you say you **trust or distrust** these outlets you follow to **report accurate news** about the **economy**?
   [Completely trust; Somewhat trust; Neither trust nor distrust; Somewhat distrust; Completely distrust]

- Only outlets selected before

A.8.1.3 Attention Screen #1

1. *Captcha*

2. It is very important for us that you do not get distracted throughout the survey. This question is to check whether you are not getting distracted. To proceed, please select the definition of dog from the following options:
   [A yellow and black flying insect that makes honey and can sting you; A large, strong bird with a curved beak that eats meat and can see very well; A large wild animal of the cat family with yellowish-orange fur with black lines; A common animal with four legs, especially kept by people as a pet, or to hunt, or guard things; A very large sea mammal that breathes air through a hole at the top of his head]

A.8.2 Perceived and expected inflation and unemployment

We will ask you some questions about inflation later on. First, we need to define what the **inflation rate** actually is.

The inflation rate measures the percentage increase in prices over a given period of time. It represents **how much more expensive the basket of goods and services generally consumed by US households has become over a certain period**, most commonly a year.[A10]

For instance, an yearly inflation rate of 10% means that, on average, a basket of goods and services costing 100$ at the beginning of a year will cost 110$ at the end of the year.

If the inflation rate is **negative**, it is referred to as **deflation**. This means that goods and services become less expensive over time.

1. The next few questions are about inflation.[A11]

   Over the **last 12 months**, do you think that there was inflation or deflation? (Note: deflation is the opposite of inflation).
   [Inflation; Deflation (the opposite of inflation)]

2. What was the rate of [inflation/deflation] over the **last 12 months**? Please give your best guess.
   Over the **last 12 months**, the rate of [inflation/deflation] was *[Text box]* %

[A10] Definition from https://www.imf.org/en/Publications/fandd/issues/Series/Back-to-Basics/Inflation

[A11] Verbatim from: https://www.newyorkfed.org/medialibrary/interactives/sce/sce/downloads/data/frbny-sce-survey-core-module-public-questionnaire.pdf

3. Over the **next 12 months**, do you think that there will be inflation or deflation? (Note: deflation is the opposite of inflation).
   [Inflation; Deflation (the opposite of inflation)]

4. What do you expect the rate of [inflation/deflation] to be over the **next 12 months**? Please give your best guess.
   Over the **next 12 months**, I expect the rate of [inflation/deflation] to be *[Text box] %*

   We will also ask you some questions about the unemployment rate in the US.[A12] Although this is a widely talked about number, the unemployment rate is actually not an easy concept to understand. People often believe that the unemployment rate is simply the share of people not working. But that is not true!

   The unemployment rate represents the **percentage of the US labor force** (defined as the sum of the employed and the unemployed) **that is not working but looking for a job and available to work**.

   Importantly, **people who are NOT looking for a job or available to work, like students, retirees, or stay-at-home parents are NOT counted as "unemployed" and they do not enter official calculations of the unemployment rate.**

5. What do you think the **current unemployment rate** is in the US?
   The **current unemployment rate** in the US is *[Text Box] %*

6. What do you think the unemployment rate will be **12 months from now** in the US?
   12 months from now, the unemployment rate in the US will be *[Text Box] %*

A.8.3 Conjoint Experiment: Preferences for inflation and unemployment

In the next questions, we will present you with pairs of "scenarios" that are different in terms of inflation and unemployment. For each pair, please pick the one you would prefer to live in.

For information, the current unemployment rate in the US is around 4%, while the current annual inflation rate is around 3%.

If you had to pick, which of the following scenarios would you prefer to live in for the next year in the US?

[A12] https://www.ecb.europa.eu/stats/ecb_surveys/consumer_exp_survey/results/html/ecb.ces_results_december_2023_labour_market_growth.en.html#_Current_unemployment_rate

Scenario 1: Inflation is X1, Unemployment is Y1
Scenario 2: Inflation is X2, Unemployment is Y2
[Scenario 1; Scenario 2]

A.8.4 Attention Screen #2

1. This is a question to check whether you are reading the questions carefully. Please select both "slightly concerned" and "extremely concerned" to continue.
   [Not at all concerned; Slightly concerned; Moderately concerned; Very concerned; Extremely concerned]

A.8.5 Conditional correlations between inflation and unemployment

What do you think would happen to inflation and unemployment in the following scenarios?

1. **(Increase in interest rates)** An **increase in interest rates** by the Federal Reserve Bank would cause inflation to
   [Decrease a lot; Decrease; Stay the same; Increase; Increase a lot]
   and the unemployment rate to
   [Decrease a lot; Decrease; Stay the same; Increase; Increase a lot]

2. **(Increase government spending)** An **increase in government spending** to finance more income support for lower-income families would cause inflation to
   [Decrease a lot; Decrease; Stay the same; Increase; Increase a lot]
   and the unemployment rate to
   [Decrease a lot; Decrease; Stay the same; Increase; Increase a lot]

3. **(Increase in oil prices)** An **increase in oil prices** due to events in other countries such as wars or natural disasters, would cause inflation in the US to
   [Decrease a lot; Decrease; Stay the same; Increase; Increase a lot]
   and the unemployment rate in the US to
   [Decrease a lot; Decrease; Stay the same; Increase; Increase a lot]

4. **(Increase in productivity) Technological improvements** making the production process more efficient would cause inflation to
   [Decrease a lot; Decrease; Stay the same; Increase; Increase a lot]
   and the unemployment rate to
   [Decrease a lot; Decrease; Stay the same; Increase; Increase a lot]

5. **(Wage increases) An overall increase in wages** due to labor laws and bargaining by unions would cause inflation to
   [Decrease a lot; Decrease; Stay the same; Increase; Increase a lot]
   and the unemployment rate to
   [Decrease a lot; Decrease; Stay the same; Increase; Increase a lot]

A.8.6 Understanding of inflation

A.8.6.1 Causes of inflation

1. In your view, what are the main **causes** of **inflation**?
   [Text Box]

1. We will now list various events and economic phenomena. For each of them, please tell us whether or not you think that they are an **important cause of inflation**.
   [Not important at all; Only a little important; Very important; Extremely important]

   (a) **Government spending, debt, and taxation**, e.g., spending on social security, national defense, and healthcare, increases in government debt, or changes in the tax system

   (b) **Actions by the Federal Reserve**, such as printing money, changing interest rates, or making announcements about future inflation and rates

   (c) **Increases in the costs of production** due to e.g., increases in oil prices, energy prices, or to increases in the costs of inputs due to large-scale events in other countries, like wars or natural disasters, or to new laws and regulations

   (d) **Changes in the labor market** such as increases in unions' bargaining power or wage increases

   (e) **Politicians and political interests**, e.g., politicians catering to special interest and lobby groups

   (f) **Households spending more** due to optimism about the economy, impatience, or expectations about future price increases

   (g) **Actions by firms and businesses**

2. Please select from the previous list the **two most important causes of inflation**. Write 1 in the box corresponding to the most important cause, and 2 in the box corresponding to the second most important cause of inflation.

[Conditional on selecting "Government policies"]. You said that government spending, debt, and taxation are an important cause of inflation. Below, we list some more detailed causes in that category. For each of them, please tell us whether or not you think it is an important cause of inflation.

1. **(Decreases in income taxes) Income tax cuts**
   [Not important at all; Only a little important; Very important; Extremely important]

2. **(Increase in govt debt) Increases in government debt** to provide aid and financial assistance to a foreign country during a war or natural disaster
   [Not important at all; Only a little important; Very important; Extremely important]

3. **(Increase in spending for infrastructure and national defense) Increases in government spending**, financed by government debt, to build infrastructure and for national defense
   [Not important at all; Only a little important; Very important; Extremely important]

4. Government spending, financed by government debt, to help households during difficult times, such as the stimulus checks ("Economic impact payments") during COVID-19.
   [Not important at all; Only a little important; Very important; Extremely important]

5. **(Increase in social spending for healthcare and social security) Increases in government spending on social programs, such as Medicare and social security, financed by government debt**
   [Not important at all; Only a little important; Very important; Extremely important]

6. Among the following, please select the most important cause of inflation

   [Income tax cuts; Increase government debt for foreign assistance; Increase spending for infrastructure and defense; Increase spending to assist householdsduring hard times; Increase spending in social programs]

[Conditional on selecting "Federal reserve policies"]. You said that actions by the Federal Reserve are an important cause of inflation. Below, we list some more detailed causes in that category. For each of them, please tell us whether or not you think it is an important cause of inflation.

1. **(Decreases in interest rates) Decreases in interest rates**
   [Not important at all; Only a little important; Very important; Extremely important]

2. **(Increases in interest rates) Increases in interest rates**
   [Not important at all; Only a little important; Very important; Extremely important]

3. **(Increase in money supply) Increases in the money** the Federal Reserve Bank provides to the economy.
   [Not important at all; Only a little important; Very important; Extremely important]

4. **(Wrong monetary policy)** The **Federal Reserve Bank not taking appropriate action** when it should
   [Not important at all; Only a little important; Very important; Extremely important]

5. **(Unclear announcements about future actions)** The **Federal Reserve Bank making unclear announcements** about its future intentions
   [Not important at all; Only a little important; Very important; Extremely important]

6. Among the following, please select the most important cause of inflation
   [Decreases in interest rates; Increases in interest rates; Increases in money printed; The Federal Reserve not taking appropriate actions when it should; The Federal Reserve making unclear announcements]

[Conditional on selecting "Increases in the costs of production", nothing asked, cost-push shocks have their own category]. You said that increases in the costs of production are an important cause of inflation. Below, we list some more detailed causes in that category. For each of them, please tell us whether or not you think it is an important cause of inflation.

1. **(Increases in oil prices)** Increases in **oil prices**
   [Not important at all; Only a little important; Very important; Extremely important]

2. **(Increases in energy prices)** Increases in **energy prices**
   [Not important at all; Only a little important; Very important; Extremely important]

3. **(Large-scale events in other countries raising the cost of inputs like wars or natural disasters)** Wars, natural disasters, or other large-scale disruptions in other countries
   [Not important at all; Only a little important; Very important; Extremely important]

4. **(Supply chain disruptions)** Disruptions in international supply chains
   [Not important at all; Only a little important; Very important; Extremely important]

5. Increases in costs because of the pandemic.
   [Not important at all; Only a little important; Very important; Extremely important]

6. Among the following, please select the most important cause of inflation
   [Increases in oil prices; Increases in energy prices; Large-scale disruptions in other countries; Disruptions in international supply-chains; Increases in costs because of the pandemic]

[Conditional on selecting "Labor market dynamics"]. You said that changes in the labor market are an important cause of inflation. We will now list a number of labor market dynamics. Below, we list some more detailed causes in that category. For each of them, please tell us whether or not you think it is an important cause of inflation.

1. **(Increases in wages)** An overall **increase in wages due to more labor rights or unionization**
   [Not important at all; Only a little important; Very important; Extremely important]

2. An increase in wages because of a labor shortage.
   [Not important at all; Only a little important; Very important; Extremely important]

3. **(Wage-price spirals)** Workers asking for pay increases in light of the rise in cost of living.
   [Not important at all; Only a little important; Very important; Extremely important]

4. Among the following, please select the most important cause of inflation
   [Wage increases due to labor rights or unionization; Wage increases due to labor shortages; Workers asking for pay increases in light of the rise in the cost of living]

[Conditional on selecting "Households higher willingness to spend in the present"]. You said that households spending more is an important cause of inflation. Below, we list some more detailed causes in that category. For each of them, please tell us whether or not you think it is an important cause of inflation.

1. **(Expectations by HHs) Increases in households spending** in the present due to **expected price increases in the future**
   [Not important at all; Only a little important; Very important; Extremely important]

2. **(Optimism) Increases in households spending** in the present due to **optimism about the economy or their economic status**
   [Not important at all; Only a little important; Very important; Extremely important]

3. Among the following, please select the most important cause of inflation
   [Increase household spending due to expecting higher prices; Increase household spending due to optimism]

[Conditional on selecting "Firms' business decisions and industrial dynamics"]. You said that are an important cause of inflation. Below, we list some more detailed causes in that category. For each of them, please tell us whether or not you think it is an important cause of inflation.

1. **(Expectations by firms) Firms increasing their prices today** because they anticipate more inflation in the future.
   [Not important at all; Only a little important; Very important; Extremely important]

2. **(Greediness)** Firms and businesses trying to increase their profits by increasing prices even though their costs have not increased.
   [Not important at all; Only a little important; Very important; Extremely important]

3. **(Decreases in competition between firms) Lack of competition** and the rise of big firms that have no competitors.
   [Not important at all; Only a little important; Very important; Extremely important]

4. Among the following, please select the most important cause of inflation
   [Firms increasing prices due to expecting higher prices; firms increasing prices to increase profits; Lack of competition]

A.8.6.2 Distributional impacts of inflation

1. Which people or groups would you say are **most negatively affected** by inflation?
   [Text Box]

2. Which people or groups would you say **benefit most** from inflation?
   [Text Box]

   For the next questions, suppose **prices unexpectedly increased by 10% over the next year**, on average.

3. Would the following **income groups** lose or gain from inflation?
   [Lose a lot; Lose somewhat; Neither gain nor lose; Gain somewhat; Gain a lot]

   - High-income households
   - Middle-income households
   - Low-income households

4. Would the following **age groups** lose or gain from inflation?
   [Lose a lot; Lose somewhat; Neither gain nor lose; Gain somewhat; Gain a lot]

   - People between 18 and 30 years old
   - People between 31 and 65 years old
   - People more than 65 years old

5. Would the following **occupation groups** lose or gain from inflation?
   [Lose a lot; Lose somewhat; Neither gain nor lose; Gain somewhat; Gain a lot]

   - The unemployed
   - The employed
   - Retirees

6. Would the following **groups** lose or gain from inflation?
   [Lose a lot; Lose somewhat; Neither gain nor lose; Gain somewhat; Gain a lot]

   - People whose savings are mainly in the form of cash (in their checking or savings accounts)
   - People whose savings are mainly invested in financial assets (such as stocks or bonds)
   - People without any savings

7. Would the following **groups** lose or gain from inflation?
   [Lose a lot; Lose somewhat; Neither gain nor lose; Gain somewhat; Gain a lot]

   - People with credit card debt
   - People with fixed-rate mortgages, that is, home loans that have a fixed interest rate for the entire term of the loan
   - People with adjustable-rate mortgages, that is, home loans with an interest rate that can fluctuate periodically
   - People with low levels of debt

8. Would the following **types of firms** lose or gain from inflation?
   [Lose a lot; Lose somewhat; Neither gain nor lose; Gain somewhat; Gain a lot]

   - Small businesses
   - Large corporations

A.8.6.3 Consequences of inflation on the economy

1. If prices increased by 10% over the next year, what would the major consequences for the **US economy** be?
   [Text Box]

   For the next few questions, we ask you to keep thinking about the **consequences of inflation on the US economy**.

   Suppose that the inflation rate over the next 12 months is 10%.

2. **(Difficulty in taking economic decisions - HHs)** Does inflation make it simpler or more complicated for households to take **daily economic decisions** such as spending and saving?
   [Much more complicated; More complicated; Neither simpler nor more complicated; Simpler; Much simpler]

3. **(Households uncertainty)** How does inflation affect the uncertainty households face when making decisions? [Significantly increases uncertainty, Somewhat increases uncertainty, Neither increases nor decreases uncertainty, Somewhat reduces uncertainty, Significantly reduces uncertainty]

4. **(Shoeleather costs)** How much of an inconvenience would it be for most US households to adjust their savings and investment plans to have more cash available for rising expenses?
   [Almost no inconvenience; A small inconvenience; A moderate inconvenience; A very big inconvenience]

5. **(Price setting/menu costs)** Does inflation make it easier or more difficult for firms to **set** their **prices**?
   [Much more difficult; More difficult; Neither easier nor more difficult; Easier; Much easier]

6. **(Difficulty in taking economic decisions - firms)** Does inflation make it easier or more difficult for firms to take **daily business decisions** such as those related to their products, finances, and personnel?
   [Much more difficult; More difficult; Neither easier nor more difficult; Easier; Much easier]

7. **(Resource misallocation)** During inflation, businesses selling similar products might face challenges in adjusting their prices frequently. How do these price differences affect the economy's use of resources?

[Greatly improve use; Slightly improve use; Neither improve nor worsen use; Slightly worsen use; Greatly worsen use]

Suppose again that the inflation rate over the next 12 months will be 10%.

8. **(Economic growth)** Under this level of inflation, would the US economy **grow** more quickly, more slowly, or at the same rate, compared to a situation with no inflation?
   [Much more slowly; More slowly; At same rate; More quickly; Much more quickly]

9. **(Value of the dollar)** Would **value of the dollar** increase, remain the same, or decrease relative to the currencies of other countries where the inflation rate is lower?
   [Decrease by a lot; Decrease somewhat; Remain the same; Increase somewhat; Increase by a lot]

10. **(National prestige)** Would the **national prestige** of the US increase, remain the same, or decrease relative to countries with a lower inflation rate?
    [Decrease by a lot; Decrease somewhat; Remain the same; Increase somewhat; Increase by a lot]

11. **(Inequality)** Is inflation associated with a higher, lower, or the same level of **inequality** in the US?
    [Much lower; Lower; The same; Higher; Much higher]

12. Does inflation increase or decrease **social cohesion**?
    [Increases by a lot; Increases somewhat; Neither increase nor decrease; Decreases somewhat; Decreases by a lot]

13. Does high inflation increase or decrease people's **trust** in the Federal Government?
    [Increases by a lot; Increases somewhat; Neither increase nor decrease; Decreases somewhat; Decreases by a lot]

14. Among the following, please select the most important consequence of inflation
    [Only options selected above]

A.8.7 Information on the trade-offs between inflation and unemployment

Script of the slide-show:

Inflation is the rate of increase in prices over a given period of time, meaning you have to spend more money to buy the same things.

Why does inflation happen? Imagine prices like a game of tug-of-war or a balancing act between the money we all have to spend and the amount of things available to buy. If people have more money and start buying a lot, but there's not enough stuff for everyone, prices will go up. This increase in prices can happen because of government policies, actions by the Federal Reserve Bank, or when the stock market is doing really well, for instance.

On the flip side, if making products becomes pricier due to higher material costs or wages, companies may pass these costs to you.

Here's the tricky part: reducing inflation can be like walking a tightrope. Cutting down on how much money is floating around might cool off inflation, but it's not without its pains, affecting jobs and economic vibrancy.

Importantly, policies that are, in principle, good, such as those that reduce unemployment and increase economic activity might, paradoxically, increase inflation too.

Take reducing unemployment: a great goal! But this might lead to more competition for workers, and higher wages, which in turn will tend to increase prices and inflation. This is why economists often talk about the "inflation-unemployment trade-off," this balancing act between keeping jobs plentiful but not increasing inflation.

Tax cuts are another example of a policy that can put more cash in your pocket and that can stimulate economic activity. But if lots of people start spending more, demand outstrips supply, and that might also result in inflation.

In a nutshell, while fighting inflation is critically important, the trade-offs require careful navigation to avoid swapping one problem for another.

A.8.8 Policy Views

A.8.8.1 Tradeoffs (First stage)

1. To what extent do you agree with the statement that inflation is an unfortunate side effect of positive economic developments, like higher employment and increased economic activity?
   [Strongly disagree; Disagree; Neither agree nor disagree; Agree; Strongly agree]

2. **(Spending)** How **necessary** do you think it is to **reduce household spending** in the US in order **to decrease inflation**?
   [Not necessary at all; Somewhat necessary; Very necessary; Extremely necessary]

3. **(GDP growth)** How **necessary** do you think it is to **induce a reduction in US GDP growth** in order **to decrease inflation**?
   [Not necessary at all; Somewhat necessary; Very necessary; Extremely necessary]

4. **(Govt debt)** How **necessary** do you think it is to **induce a reduction in US government debt** in order **to decrease inflation**?
   [Not necessary at all; Somewhat necessary; Very necessary; Extremely necessary]

5. **(Unemployment)** How **necessary** do you think it is to **induce an increase in the US unemployment rate** in order **to decrease inflation**?
   [Not necessary at all; Somewhat necessary; Very necessary; Extremely necessary]

6. **(Side effects of expansionary policies)** How do you think **policies designed to reduce unemployment** typically affect inflation?
   [Significantly increase; Increase; Neither increase nor decrease; Decrease; Significantly decrease]

7. Do you think that inflation is **most often** a sign of a good, a bad economy, or neither?
   [Most often a sign of a bad economy; Neither a sign of a good nor a bad economy; Most often a sign of a good economy]

8. In general, do you think **inflation** occurs **more frequently** during times of economic growth (booms) or economic downturns (recessions)?
   [Mostly in booms; Slightly more in booms; Equally in booms and recessions; Slightly more in recessions; Mostly in recessions]

A.8.8.2 Priority of inflation

- How important or unimportant is price stability as an objective of US economic policy?
  [Not important at all; Slightly important; Moderately important; Very important]

- Now, we are going to list some widely debated **economic policy issues** in the US. Could you please **rank** them depending on how much you think they should be a **national priority?**

  - Price stability
  - Low unemployment
  - High economic growth
  - Investments in national defense
  - Stability of the financial system

- Now, we are going to list some widely debated **civic** and **social policy issues** in the US. Could you please **rank** them depending on how much you think they should be a **national priority?**

- Inflation
- Gun rights
- Access to abortion
- Civil rights
- Access to education
- Affordable healthcare

A.8.8.3 Tools to combat inflation

1. In your view, what is the single most important thing that the government or the Fed should do to reduce inflation?
   [Text Box]

We now want to ask you whether you would oppose or support the following policies to **fight inflation.**

Do you support or oppose the following policies **as tools to combat inflation**?

1. **(Federal Reserve Bank increasing interest rates today)** An **increase in interest rates** by the Federal Reserve Bank.
   [Strongly oppose; Oppose; Neither support nor oppose; Support; Strongly support]

2. **(Federal Reserve Bank decreasing interest rates today)** A **decrease in interest rates** by the Federal Reserve Bank.
   [Strongly oppose; Oppose; Neither support nor oppose; Support; Strongly support]

3. **(Forward guidance)** The Federal Reserve's practice of publicly sharing its future plans for interest rates to influence economic expectations and behaviors today?
   [Strongly support; Support; Neutral; Oppose; Strongly oppose]

4. **(Federal Reserve Bank reducing the amount of money circulating in the economy)** A **reduction of the money** that the Federal Reserve Bank provides to banks in the economy, which in turn would reduce access of firms and households to loans and credit.
   [Strongly oppose; Oppose; Neither oppose nor support; Support; Strongly support]

5. **(Increase in income taxes I)** An **increase in taxes on high-income taxpayers** used to reduce government debt.
   [Strongly oppose; Oppose; Neither oppose nor support; Support; Strongly support]

6. **(Increase in income taxes II)** A **increase in taxes on the middle class and high-income taxpayers** used to reduce government debt.
   [Strongly oppose; Oppose; Neither oppose nor support; Support; Strongly support]

7. **(Government spending cut I into less debt) A reduction in spending on social programs**, such as Medicare or the Child Tax Credit, to reduce government debt.
   [Strongly oppose; Oppose; Neither oppose nor support; Support; Strongly support]

8. **(Government spending cut III into reallocation) An increase in taxes on top earners** to fund additional low-income transfers.
   [Strongly oppose; Oppose; Neither oppose nor support; Support; Strongly support]

9. **(Increase in corporate taxes) An increase in corporate taxes**.
   [Strongly oppose; Oppose; Neither oppose nor support; Support; Strongly support]

10. **(Anti-trust)** An tightening of anti-trust regulation to ensure more competition between firms.
    [Strongly oppose; Oppose; Neither oppose nor support; Support; Strongly support]

11. **(Price controls)** A policy **freezing the prices of gas or basic food items**.
    [Strongly oppose; Oppose; Neither oppose nor support; Support; Strongly support]

12. **(Wage controls)** Regulations to **cap the wage growth** of workers in the US.
    [Strongly oppose; Oppose; Neither oppose nor support; Support; Strongly support]

13. **(Limit imports from other states (more generally, use trade policy to relocate production in the US))** A policy **restricting imports from other countries**.
    [Strongly oppose; Oppose; Neither oppose nor support; Support; Strongly support]

A.8.8.4 Tools to combat the redistributive effects of inflation

1. Do you support or oppose the following policies to help the **most vulnerable population groups** after a **rise in the cost of living**?
   [Strongly oppose; Oppose somewhat; Neither oppose nor support; Support somewhat; Strongly support]

   - More cash transfers to low-income families
   - Expanding the food stamps program to help more families with food expenses
   - Providing vouchers for fuel, gas, and electricity to low-income families
   - Providing vouchers for fuel, gas, and electricity to middle-income families
   - Increasing the minimum wage

A.8.9 Economic Information about the Household

1. Do you and your household own any motor vehicle?
   [Yes; No]

2. With which frequency do you typically use any of the motor vehicles you own?
   [Daily; On a weekly basis, but not all days; On a monthly basis, but not all weeks; Less than once per month]

3. Do you and your household own or rent your primary residence?
   [Own; Rent; I have no primary residence]

4. Could you provide an estimate of the monthly rent (excluding utilities) that you and your household pay for your primary residence?
   [$0-$399; $400-$499; $500-$649; $650-$799; $800-$949; $950-$1,099; $1,100-$1,299; $1,300- $1,499; $1,500-$2,499; $2,500 or more]

5. Could you provide an estimate of your primary residence value (if it was sold today)?
   $0-$49,999; $50,000-$99,999; $100,000-$149,999; $150,000-$199,999; $200,000-$249,999; $250,000- $299,999; $300,000-$349,999; $350,000-$449,999; $450,000-$649,999; $650,000 or more

6. Do you have a mortgage on your primary residence?
   Yes; No

7. What is the outstanding amount of the mortgage on your primary residence? In other words, if it were fully repaid today, how much would you have to pay?

   Note that we are interested in the outstanding principal, excluding interests, fees, etc.
   [$0-$24,999; $25,000-$49,999; $50,000-$74,999; $75,000-$99,999; $100,000-$124,999; $125,000- $149,999; $150,000-$199,999; $200,000-$249,999; $250,000-$349,999; $350,000 or more]

8. Do you and your household own any checking accounts?
   [Yes; No]

9. Could you provide an estimate of the total amount currently held in your checking account(s)?
   [$0-$199; $200-$699; $700-$1,299; $1,300-$1,999; $2,000-$2,999; $3,000-$4,999; $5,000-$8,999; $9,000-$19,999; $20,000-$39,999; $40,000 or more]

10. Do you and your household own any other short-term savings (savings/money market accounts, brokerage accounts or shares in money market mutual funds)?
    Yes; No

11. Could you provide an estimate of the total amount currently held in these account(s)?
    [$0-$999; $1,000-$1,999; $2,000-$4,999; $5,000-$9,999; $10,000-$14,999; $15,000-$29,999; $30,000-$49,999; $50,000-$99,999; $100,000-$149,999; $150,000 or more]

12. Do you and your household own shares of mutual funds, ETFs, or hedge funds?
    Yes; No

13. Could you provide an estimate of the total value of these assets (if they were sold today)?
    [$0-$9,999; $10,000-$24,999; $25,000-$49,999; $50,000-$74,999; $75,000-$99,999; $100,000-$199,999; $200,000-$399,999; $400,000-$699,999; $700,000-$1,699,999; $1,700,000 or more]

A.8.10 Demographics

1. Where you **born in the United States**?
   [Yes; No]

2. How many **children** do you currently have?
   [I do not have children; 1; 2; 3; 4; 5 or more]

3. Which category best describes your **highest level of education**?
   [Primary education or less; Some High School; High School degree/GED; Some College; 2-year College Degree; 4-year College-Degree; Master's Degree; Doctoral Degree; Professional Degree (JD, MD, MBA)]

4. Did you study economics in college?
   [Yes; No]

5. What is your **current employment status**?
   [Full-time employee; Part-time employee; Self-employed or business owner; Unemployed and looking for work; Student; Not working and not looking for a job; Retiree]

6. Please select all years in which you have been unemployed and looking for work for at least one week
   [menu with years from 1968 to 2024]

7. [(If "Full-time employee", "Part-time employee", or "Self-employed or small business owner" to employment_status)] Which category best describes your **main occupation**?
   [Management, business and financial occupations; Professional and related occupations; Service occupations; Sales and related occupations; Office and administrative support occupations; Farming, fishing and forestry occupations; Construction and extraction occupations; Installation, maintenance and repair occupations; Production occupations; Transportation and material moving occupations; Armed forces; Other (Please specify)]

8. [If "Unemployed and looking for work" to 5] Even if you are not currently working, which category best describes your most recent main occupation? Check the one that applies.

9. [If "Full-time employee", "Part-time employee", or "Self-employed or small business owner" to employment_status] Which of the following **sectors** are you currently employed in?
   If you have multiple jobs, check the one that best corresponds to your main occupation.
   [Agriculture, plantations, other rural sectors; Basic metal production; Chemical industries; Commerce; Construction; Education; Financial services, professional services; Food, drink, tobacco; Forestry, wood; Health services; Hotels, tourism, catering; Mining; Mechanical and electrical engineering; Media, culture, graphical; Oil and gas production, oil refining; Postal and telecommunications services; Public service; Shipping, ports, fisheries, inland waterways; Textiles, clothing, leather, footwear; Transport (including civil aviation, railways, road transport); Transport equipment manufacturing; Utilities (water, gas, electricity); Other (Please specify)]

10. [If "Unemployed and looking for work" to 5] Even if you are not currently working, in which sector did you last work?
    If you had multiple jobs, check the one that best corresponds to your main latest occupation.

11. Do you work in the **gig economy**?

    The gig economy is based on flexible, temporary or freelance jobs, often involving connecting with clients or customers through an online platform.
    [Yes;No]

12. Please indicate your **marital status**.
    [Single; Married; Legally separated or divorced; Widowed]

13. What is your **spouse's** current **employment status**?
    [Same options as in the respondent's case] Conditional on having a spouse.

14. At any time in **2023**, even for one month, did you or anyone in your household receive:

- Any **cash assistance** from a state or county welfare program such as welfare to work, TANF, general assistance, diversion payments, or refugee cash?
- An **Earned Income Tax Credit Break**?
- Any **unemployment insurance transfers**?

[Yes;No]

15. Are you covered by **Medicaid or Medical Assistance**?
[Yes;No]

16. Did you, or anyone in your household, receive **food stamps** or use a **food stamp benefit card** at any time in **2023**?
[Yes;No]

17. For what you currently know, do you think your **total household income** this year (2024) will be **significantly different from 2023**, overall?
[It will be a lot less; It will be a bit less; It will be around the same; It will be a bit more; It will be a lot more;]

18. On **economic policy** matters, where do you see yourself on the liberal/conservative spectrum?
[Very liberal; Liberal; Moderate; Conservative; Very conservative]

19. What do you consider to be your **political affiliation**, as of today?
[Republican; Democrat; Independent; Other (Please specify); Non-affiliated]

20. Did you vote in the **2020 presidential election**?
[Yes;No]

21. *(If answered "Yes")*
In the **2020 presidential election**, who did you vote for?
[Joe Biden; Donald Trump; Howie Hawkins; Jo Jorgensen; Other]

    (If answered "No") Even if you **did NOT vote**, please indicate the **candidate** that you would have voted for or who represented your views most closely.
    [Joe Biden; Donald Trump; Howie Hawkins; Jo Jorgensen; Other]

A.8.11 Feedback and Debrief

1. Please feel free to give us any **feedback** or impression regarding this survey.
   [Text box]

2. Thank you for your participation in our research study.

   To end the survey, please click on the arrow at the bottom right of the page as if you were answering a question.

   We would like to discuss with you in more detail the study you just participated in and to explain exactly what we were trying to study.

   Before we tell you about all the goals of this study, however, we want to explain why it is necessary in some kinds of studies not to tell people all about the purpose of the study before they begin. As you may know, scientific methods sometimes require that participants in research studies not be given complete information about the research until after the study is completed. Although we cannot always tell you everything before you begin your participation, we do want to tell you everything when the study is completed.

   We do not always tell people everything at the beginning of a study because we do not want to influence their responses. If we tell people what the purpose of the study is and what we predict about how they will react, then their reactions would not be a good indication of how they would react in everyday situations.

   This study had three main goals: understand how you think **about inflation and its causes**; understand **your policy preferences** in terms of inflation and unemployment; finally, we also wanted to study your understanding of the consequences of inflation.

   When you were asked to choose between different economies (the pairs between inflation and unemployment), the order and levels of inflation and unemployment shown to you were randomly chosen each time. The purpose of this was to understand how you trade-off these concerns.

   Moreover, before you were asked to choose between different economies, you might or might not have been given information about the true current values of inflation and unemployment rate in the US. The purpose of this was to understand how this information may have an effect on your preferences for inflation and unemployment. This is the information that was provided to some randomly selected respondents (that might include you): ”For in-

formation, the current unemployment rate in the US is around 4%, while the current annual inflation rate is around 3%."

In addition, you might or might not have seen a video explaining the trade-off between inflation and unemployment. We did this in order to understand how you would use this information when expressing your policy preferences. This was randomized, meaning that you were randomly allocated to either see the video or not, as other respondents were. We could not tell you this beforehand in order to not affect your responses and have them be as they would in a real world setting. Please note that the information reflected general economic knowledge and there is nothing misleading in the video. Here is the video, please watch it if you are interested and to see what other respondents saw.

If other people get to know the true purpose of the study, it might affect how they answer questions, so we are asking you not to share the information we just shared.

We hope you enjoyed your experience, and we hope you learned something today. If you have any questions, please feel free to contact us on the email provided in the consent form (social.economics.research2020@gmail.com).

Do you have any other questions or comments about anything you did today or anything we've talked about? Thank you again for your participation.

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