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Why Do We Dislike Inflation?

ABSTRACT This paper provides new evidence on a long-standing question asked by Shiller (1997): why do we dislike inflation? I conducted two surveys on representative samples of the US population to elicit people's perceptions about the impacts of inflation and their reactions to it. The predominant reason for people's aversion to inflation is the widespread belief that it diminishes their buying power, as neither personal nor general wage increases seem to match the pace of rising prices. As a result, respondents report having to make costly adjustments in their budgets and behaviors, especially among lower-income groups. Inflation also provokes stress, emotional responses, and a sense of inequity, as the wages of high-income individuals are perceived to grow more rapidly amid inflation. Many respondents believe that firms have considerable discretion in setting wages, opting not to raise them in order to boost profits, rather than being compelled by market dynamics. The potential positive associations of inflation, such as with reduced unemployment or enhanced economic activity, are typically not recognized by respondents. Inflation ranks high in priority among various economic and social issues, with respondents blaming the government and businesses for it. I also highlight a substantial polarization in attitudes toward inflation along partisan lines, as well as across income groups.

Over twenty-five years ago, Shiller (1997, 13) wanted to "understand, through public survey methods, why people are so concerned and dismayed by inflation." In a nutshell, he discovered that individuals consider inflation a national concern primarily because it undermines their living standards. They observe prices rising while their wages stagnate,

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attributing this imbalance to employers' "greed." Moreover, respondents associated inflation with economic downturns and political instability, citing certain "unspecified systemic factors" (ibid., 57).

Considering the significant time elapsed since this seminal study, it is important to refresh our understanding of the public's aversion to inflation. The COVID-19 pandemic has thrust inflation back into the limelight as a critical policy issue in the United States and abroad, reigniting concerns over its effects on living standards. Given the transformations our economic system has experienced since the late 1990s, including the impact of globalization, the financial crisis, the pandemic, and a growing polarization in societal perspectives (Alesina, Miano, and Stantcheva 2020), contemporary views on inflation and the economy might have shifted significantly . . . or have they?

Drawing inspiration from Shiller (1997), this paper offers an updated perspective on the enduring question of why people dislike inflation, incorporating significant advancements in survey methodology that have occurred since the 1990s. I designed and conducted two new surveys on large, representative samples of the US population. The goal was to cover the perceived impacts of and reactions to inflation with simple but comprehensive questions. Considering inflation's impact on individuals in their varied economic roles—be it as consumers, workers, or asset owners—is crucial. Survey A contains detailed, closed-ended questions formulated in line with contemporary best practices to capture a spectrum of perspectives and actions. Survey B, on the other hand, consists of open-ended questions, allowing participants to express their thoughts freely. These questions are vital as they illuminate the nuanced views and convictions that might not fit within the predefined choices an economist could propose and that might be overlooked otherwise. Analyzing the responses to these questions on a broad scale via text analysis techniques enables the exploration of significant first-order concerns (Ferrario and Stantcheva 2022). Furthermore, by gathering detailed demographic data on participants in these large and representative samples, I am able to examine heterogeneities in attitudes and responses across different demographics, including income, political orientation, age, education, gender, and race.

The key findings can be summarized as follows: contrary to perceiving inflation as a mere yardstick or a unit of measure, individuals anticipate a variety of tangible adverse effects on both their personal financial situation and the economy at large. If there is a single and simple answer to the question, "Why do we dislike inflation?" it is because many individuals feel that it systematically erodes their purchasing power. Many people do

not perceive that their wage increases sufficiently to keep up with inflation rates, and they often believe that wages tend to rise at a much slower rate compared to prices.

This perception of diminished living standards due to inflation is intensified by the observation that individuals rarely ascribe the raises they receive during inflationary periods to adjustments for inflation. Rather, they attribute these increases to job performance or career progression, particularly among those who have switched jobs during such periods.

In response to the perceived erosion of purchasing power, respondents report having to make costly and significant adjustments to their consumer behavior, such as reducing the quantity and quality of goods purchased or deferring purchases. Understandably, lower-income respondents report being most adversely affected, indicating that they have even postponed buying essential items to cope with the impact of inflation. Notably, very few respondents report accelerating their desired purchases or stockpiling in anticipation of further price rises.

Not surprisingly, given these perceived consequences, inflation triggers stress and emotional reactions. Another factor contributing to the aversion toward inflation is a sense of unfairness. All perceived impacts—whether experienced as consumers, workers, or asset owners—are felt more acutely by those with lower incomes who find themselves needing to make more significant adjustments across these dimensions as well. In line with this observation, there is a common belief that the incomes of higher-earning individuals increase more quickly than theirs during periods of inflation, suggesting a perception that inflation exacerbates inequality.

Why do individuals believe that wages do not increase as rapidly as prices? A primary reason is the conviction that employers and companies possess significant discretion in setting wages and tend to resist adjusting them upward in order to enhance their profit margins. There's a prevalent view that firms make strategic choices, with a more limited belief in market forces driving decisions.

When asked about the causes of inflation, people tend to blame the government and businesses. There is a clear partisan divide in the responses, with Republicans more likely to blame the government or Joe Biden, and Democrats more likely to blame businesses. This closely correlates with whom people feel angry at when they see prices rise, directing blame at businesses, the government, and the system in general.

Furthermore, people scarcely acknowledge any positive impacts from inflation. Consequently, only a minority of respondents believe in the trade-off between inflation and unemployment or associate inflation with

enhanced economic growth (Binetti, Nuzzi, and Stantcheva 2024). The majority link inflation to adverse wider economic and political outcomes. Considering the numerous negative and scant positive perceived effects, many participants rank inflation as a top priority, ahead of other economic and social issues.

Despite shifts in the economic landscape, the core conclusions from the seminal study conducted by Shiller (1997) in the 1990s are still relevant today. But I also add some new findings, specifically exploring the many margins along which people report making costly adjustments and a range of emotions and attitudes toward inflation using a mix of open-ended text and structured questions. Furthermore, I highlight the distinct polarization in opinions on inflation based on political affiliation, along with varying attitudes and responses according to income level.

RELATED LITERATURE This paper contributes to several strands of the literature. First, it connects with studies on attitudes toward inflation or policies to combat price increases, primarily using survey methods. Shiller (1997) provided a first seminal contribution. Subsequent work has tried to characterize inflation aversion (Scheve 2004; Easterly and Fischer 2001; Howarth and Rommerskirchen 2017; Aklin, Arias, and Gray 2022; van Lelyveld 1999; Di Tella, MacCulloch, and Oswald 2001; Hofstetter and Rosas 2021; Ruprah and Luengas 2011; Hübner and Klemm 2015; Coles and Chen 1990; Jayadev 2008; Scheve 2003) and fairness concerns for firms' pricing behavior (Rotemberg 2005, 2011).

A series of recent papers relates most closely to the question of why people dislike inflation. Like the current paper, Jain, Kostyshyna, and Zhang (2022) find that respondents in Canada tend to associate higher inflation with worse labor market conditions. They also show that respondents do not think that wages adjust fully to inflation and that higher inflation expectations are associated with lower expected real spending growth. Hajdini and others (2022) show that an experimentally induced increase in inflation expectations is positively correlated with higher growth expectations, but the pass-through is relatively small at 0.2. Higher-income respondents are more likely to perceive a positive link between inflation and growth, similar to my findings about the less negative attitudes toward inflation among the better-off. Kamdar (2019) finds that people generally believe that an increase in inflation will be associated with an increase in unemployment, echoing my results.

The paper is also related to the large body of literature on inflation expectations, reviewed in Weber and others (2022). Coibion, Gorodnichenko, and Kamdar (2018) emphasize the importance of survey-based measures of

inflation expectations, which are more accurate than traditional rational expectations approaches. Several papers study how expectations are formed, particularly focusing on personal experiences (Angelico and Giacomo 2019; Cavallo, Cruces, and Perez-Truglia 2017; D'Acunto and others 2019; D'Acunto and others 2021; Bruine de Bruin, van der Klaauw, and Topa 2011; Goldfayn-Frank and Wohlfart 2020; Malmendier and Nagel 2016). Binder, Janson, and Verbrugge (2023) study the anchoring of inflation expectations among professional forecasters.[1] Coibion, Gorodnichenko, and Weber (2022) examine how monetary policy communications shape inflation expectations.

An important contribution to survey methodology for inflation expectations is by Kim and Binder (2023), who show that repeat survey participants exhibit "learn-through-surveys" effects, whereby they adjust their forecasts and reduce their errors over time. Reassuringly, given the size of the pool of respondents and the nature of typical surveys done on the platform used in this paper, it is highly unlikely that respondents have been surveyed on inflation before.

Echoing my analysis of the perceived causes of inflation, recent work studies the narratives people have regarding inflation (Andre and others 2021; Andre and others 2022), with similar findings to mine along that dimension. I also study the behaviors adopted by households when there is inflation, which relates to the literature on behavioral changes induced by inflation expectations (Bachmann, Berg, and Sims 2015; Coibion and others 2023).

Finally, this paper is part of a broader research agenda to understand how people reason about economic phenomena and policies, following work on climate change policies (Dechezleprêtre and others 2022), trade policy (Stantcheva 2023b), inflation (Binetti, Nuzzi, and Stantcheva 2024), and tax policy (Stantcheva 2021).[2]

The rest of the paper is organized as follows. Section I presents the survey and sample. Section II provides results on people's definitions of and interest in inflation, and their perceived broader causes and consequences of inflation. Section III considers the personal impacts of and reactions to inflation as consumers, workers, and asset holders, as well as the

1. See Binder, McElroy, and Sheng (2022) on forecasters' subjective uncertainty, as well as Coibion and Gorodnichenko (2015) for a study of the same professional forecasters data that rejects the full-information rational expectations model and shows that the data are most consistent with a violation of the full-information assumption.

2. A lot of the data can be found on the website, Understanding Economics, https://understandingeconomics.org/#/.

emotional and psychological impacts. Section IV studies how respondents rank inflation relative to other economic and social issues and how they perceive the inflation-unemployment trade-off. Section V concludes.

I. Survey and Sample

I.A. Data Collection and Sample

I collected responses for two surveys between December 2023 and January 2024 on the survey platform Lucid. Lucid is a survey marketplace that pools together respondents from different panels, and respondents are rewarded based on the agreements with their survey panels (some in the form of points or perks on various partnering programs with hotels, stores, or airlines, others in the form of cash).

For the first survey, survey A, I collected a total of 1,500 responses; for the second survey, survey B, I collected 504 responses. For both surveys, I imposed quotas on age, income, gender, region, and race, as well as screening questions toward the start of the survey to filter out careless respondents.[3]

Table 1 compares the characteristics of our sample to the US population. The samples are, by construction, closely representative along the targeted margins. For nontargeted margins, the samples match quite well for family structures, the share employed, the share Republican, and the share having voted for Biden versus Trump in 2020. As with almost all online surveys, there is some oversampling of college-educated and unemployed respondents (Stantcheva 2023a). The sample share of Democrat respondents relative to the share of independents is also larger than in the US population, although the voting shares for 2020 match much more closely.

I.B. Survey Structure

Survey A contained closed-ended questions. The full questionnaire can be found in online appendix A.4. The survey covered the following topics: definition of inflation, information about past inflation and expected inflation, personal impacts and reactions to inflation, and policy views related to inflation. This survey took on average 32 minutes to complete (median 27 minutes).

Importantly, these survey questions were designed with the clear intention of *not* priming respondents to answer in a given way. For instance, even if economic theory or evidence says the direction of an effect is unambiguous,

3. Those respondents were immediately screened out of the survey and not allowed to complete it.

Table 1. Sample Representativity

	Survey A	*Survey B*	*US population*
Targeted characteristics			
Male	0.48	0.50	0.49
Female	0.51	0.50	0.51
18–29 years old	0.23	0.22	0.23
30–39 years old	0.21	0.21	0.21
40–49 years old	0.19	0.20	0.19
50–59 years old	0.19	0.18	0.19
60–69 years old	0.18	0.19	0.18
$0–$19,999	0.14	0.15	0.13
$20,000–$39,999	0.16	0.15	0.16
$40,000–$69,999	0.20	0.20	0.20
$70,000–$99,999	0.15	0.15	0.15
$100,000–$124,999	0.08	0.10	0.09
$125,000+	0.26	0.25	0.26
White	0.68	0.64	0.60
African American/Black	0.12	0.13	0.13
Hispanic/Latino	0.13	0.16	0.19
Asian/Asian American	0.03	0.04	0.06
Northeast	0.19	0.19	0.18
South	0.37	0.39	0.37
Midwest	0.21	0.20	0.21
West	0.23	0.22	0.24
Nontargeted characteristics			
Married	0.49	0.48	0.52
Single	0.37	0.35	0.35
Separated/divorced	0.10	0.13	0.12
Widowed	0.03	0.04	0.02
Has children	0.59	0.64	0.40
Less than high school	0.03	0.04	0.09
Less than four-year college	0.51	0.53	0.55
Four-year college/master's	0.40	0.33	0.32
Professional degree	0.06	0.11	0.03
Employed	0.65	0.73	0.70
Unemployed	0.09	0.07	0.03
Republican	0.28	0.32	0.26
Democrat	0.38	0.34	0.25
Independent and others	0.34	0.34	0.47
Voted in 2020 presidential election	0.80	0.81	0.61
Voted for Biden in 2020 presidential election	0.56	0.53	0.51
Voted for Trump in 2020 presidential election	0.40	0.43	0.47
Sample size	1,500	504	

Source: Author's surveys and IPUMS-CPS-ASEC.

Note: The table displays statistics for the overall US population, as compared to the samples of respondents in surveys A and B. Summary statistics for the US population are constructed using IPUMS-CPS-ASEC data for 2022. Targeted characteristics refer to the ones on which we impose quotas in our survey to match the overall US population. Quotas are not set for the nontargeted characteristics.

the question still features a bilateral scale allowing respondents to take a stand on the direction. The questions are balanced, neutral, and clarify terms as needed, following the best practices outlined in Stantcheva (2023a).

Survey B focused on open-ended questions. It covered topics such as respondents' perceived causes and consequences of inflation, emotional reactions to inflation, and personal impacts. The full questionnaire can be found in online appendix A.5, and the survey took on average 14 minutes (median 11 minutes) to complete.

The responses to open-ended questions are valuable: they provide us with respondents' views before they are primed to think in any particular direction by the surveyor. They can convey issues that we might otherwise miss. To analyze these answers, I create topics defined by lists of keywords and categorize answers depending on whether they contain the keywords associated with the topic (Ferrario and Stantcheva 2022). A given answer may contain more than one topic, which is why some respondents may be reflected in one or more categories. Furthermore, a (typically) small share of responses are not classified because they do not fit into a clear category or do not answer the question. As a result, the categories do not systematically add to 100 percent. I also chose to report the answers as they were written by respondents when providing examples, which means they may contain typos and errors. Online appendix A.3 provides example answers for each question and category.

In both surveys, I occasionally used a question from Shiller (1997) when it is particularly interesting to make an exact comparison between the views in 1996 and those today. Nevertheless, I rephrased most of the questions to be more balanced and neutral, and I added extensive new questions to better understand people's reasoning.

I.C. Paper Organization

Throughout the paper, I will draw on responses from both surveys, specifying each time whether the question under consideration is open-ended or closed-ended. Figures A14–A18 in the online appendix depict the raw word clouds from the open-ended questions.

In some analyses, I will highlight the heterogeneity in views by income, with groups defined as those in the lower third of the income distribution of respondents (income below $40,000) and those in the upper third (income above $125,000). In others, the heterogeneity by political leaning is more interesting to showcase. I also systematically show the sample average. Online appendix A.2 contains the complementary figures that are not shown here.

Furthermore, tables A2–A23 contain detailed regression results, where all outcomes shown in the figures are regressed on the full set of individual characteristics. These tables show that the patterns highlighted in the main text figures also hold when controlling for detailed individual covariates, and they highlight further heterogeneities by education, age, race, or employment status. Due to space constraints, I cannot discuss these other heterogeneity patterns at length here.

II. Understanding, Expectations, and Interest in Inflation

II.A. Inflation Definition

The first set of results relates to people's basic understanding of inflation.

First, it is instructive to ask people about their definition of inflation, in their own words. Table 2 shows example responses to this open-ended question. Around half of all respondents give a relatively correct response. In their own words, "Inflation is the price of things going up," "I describe inflation as an increase in prices across the country," "A rise in the general price of goods." Very few respondents provide the exactly correct definition of inflation, and there are clearly some difficulties with the formal definition, whereby people tend to add extra clauses or conditions to it.

On the contrary, 44 percent of respondents give relatively incorrect answers, with examples such as "The hiking of prices of consumer goods to offset the country's debt due to elites over spending and throwing money away," "Price gouging, especially for the greedy, by raising prices so high, that almost everything is too expensive," "Inflation is when everything gets so expensive. You can't afford it no matter how hard you work," "Inflation to me is where the cost of living rises above affordable means for the majority of the people," and "Over priced everything."

However, in simple, concrete examples, many more people are able to correctly estimate the inflation rate. I asked respondents two short knowledge questions: the first told them the price of a good today, gave them an annual inflation rate, and asked them to compute the price of the good one year from now. Table 3 shows that 85 percent of respondents did this correctly. Conversely, the second question gave them the current price and the price one year from now and asked them to compute the inflation rate; 82 percent of people got this right. Therefore, simple exercises may, understandably, not reflect people's true grasp of the underlying concept.

I included in the survey an interesting question from Shiller (1997), asking people whether they agreed with a characterization of inflation as a "sort of measurement thing/yardstick and little more." Both in 1996 and

Table 2. A Closer Look at Definitions of Inflation

Relatively correct answers (52 percent)	*Relatively incorrect answers (44 percent)*
Inflation is the price of things going up.	The hiking of prices of consumer goods to offset the country's debt due to elites overspending and throwing money away.
I describe inflation as an increase in prices across the country.	Inflation is when everything gets so expensive. You can't afford it no matter how hard you work.
Inflation is when the price of goods go up based on the economy.	Inflation to me is where the cost of living rises above affordable means for the majority of the people.
Inflation is when the price of things go up over time. This can be attributed to specific events that cause the rise of pricing.	Price gouging, especially for the greedy, by raising prices so high, that almost everything is too expensive.
A rise in the general price of goods.	Overpriced everything.
Inflation is a rise in prices, which can be translated as the decline of purchasing power over time.	The price of goods keeps increasing but our income doesn't.
The rise of prices for goods and services.	Not being able to afford to live.
Inflation is the general increase in the prices of goods and services in an economy over a period of time.	To me, inflation is when the economy is more than just hurting. It's when it's too tough just to keep positive.
Inflation is the increase of prices of goods.	Increase in demand.
Inflation is the rising cost of prices across multiple industries including food, electronics, and automobiles.	Goods and services are priced high. The costs are inflated.

Source: Author's surveys.

Note: This table offers ten examples of correct and incorrect answers to the question, "How would you define inflation in your own words?" Note that 4 percent of respondents answered without giving any definition. Answers are reported as they were written by respondents when providing examples, which means they may contain typos and errors.

today, a minority of people (40 percent) agree with this description. This disagreement will not be surprising in light of the range of (real) consequences people expect from inflation, which I present below. I provided respondents with a definition of inflation before moving to the actual questions about it.

II.B. Past Inflation and Inflation Expectations

Turning to knowledge of the past inflation rate and inflation expectations, 92 percent of people think that there has been inflation (as opposed to deflation or no change in prices) over the last twelve months. Nearly three-quarters of respondents expect inflation to continue over the next year,

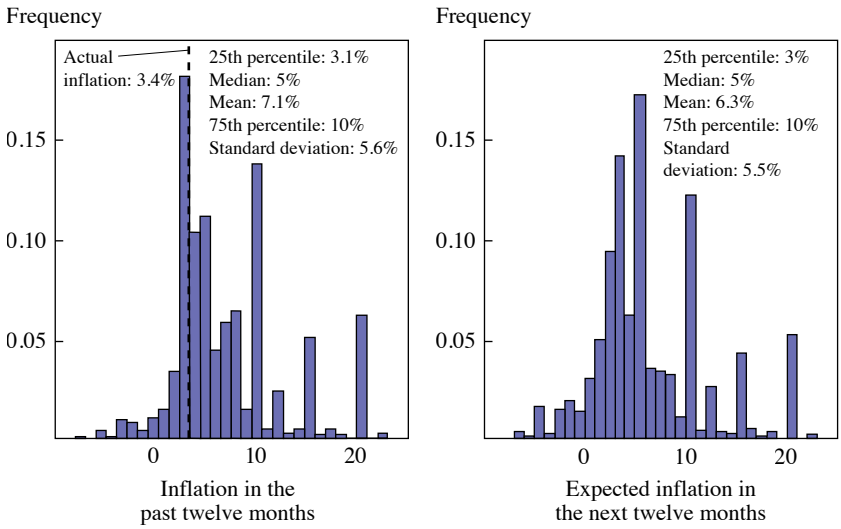
Table 3. Understanding and Importance of Inflation

	Share of respondents giving each answer
Understanding of inflation	
Correct future price given inflation rate	0.85
Correct inflation rate given future price	0.82
Agree with the definition of inflation as a "sort of measurement thing and little more"	0.40
Over the last twelve months	
Inflation	0.92
Deflation	0.04
No change in prices	0.04
Over the next twelve months	
Inflation	0.72
Deflation	0.09
No change in prices	0.19
Items which experienced the most substantial inflation in past twelve months	
Food	0.59
Gas	0.19
Rent	0.15
Utilities	0.06
Main source of news about inflation	
Social media	0.47
Newspapers	0.62
Television	0.76
Radio	0.37
Most influential source when thinking about future inflation	
News reports	0.13
Official statistics	0.20
Recent price changes of my purchases	0.65
Advice from friends and family	0.02
Attention for inflation updates	
Find important staying up to date on current and future inflation	0.71
Increased attention toward inflation in last two years	0.82
Sample size	1,500

Source: Author's surveys.

Note: The third variable is an indicator equal to one if the respondent somewhat to strongly agrees with the statement. Respondents could select several main sources of news about inflation. The indicator "Find important staying up to date on current and future inflation" is equal to one if the respondent finds being updated very to extremely important. The indicator "Increased attention toward inflation in last two years" is equal to one if the respondent increased attention somewhat to a lot. For more details on the questionnaire, see online appendix A.4.

Figure 1. Distribution of Estimates of Past and Expected Future Inflation (Censored)



Source: Author's surveys and Bureau of Labor Statistics.

Note: Data for actual inflation from December 2022 to December 2023 retrieved from the Bureau of Labor Statistics, Consumer Price Index for All Urban Consumers, all items in US city average, not seasonally adjusted, accessed at https://www.bls.gov/regions/mid-atlantic/data/consumerpriceindex historical_us_table.htm. Samples of perceived inflation rates and expected future inflation rates are censored at –10 percent (excluding, respectively, 0.6 percent and 0.7 percent of the sample) and 25 percent (excluding, respectively, 7.7 percent and 5 percent of the sample).

while almost 20 percent expect a stabilization of prices. Figure 1 plots the distribution of past and expected inflation rates across respondents. While actual inflation over that period was 3.4 percent, the median expectation is a bit higher at 5 percent, and the mean is much higher at 7.1 percent. Median expected inflation over the next twelve months is identical to the median past expectation at 5 percent and the mean is 6.3 percent.

Online appendix table A2 correlates the perceived past and expected inflation with various socioeconomic characteristics. There are some striking differences in perceptions and expectations across respondents. High-income respondents perceive around 3 percentage points lower past and expected inflation. Republican, female, and Black respondents think inflation has been higher in the past and have higher inflation expectations for the coming year.[4]

4. Bruine de Bruin and others (2010) find that inflation expectations are higher for non-white, less-educated, and lower-income respondents. Unlike us, they find a significantly positive effect of age but no effect of gender on inflation expectations.

Table 3 also reflects the items that people believe have experienced the most substantial inflation over the past year: food leads the ranking, followed by gas, rent, and utilities.

I want to emphasize that there are many issues with how inflation is measured—due to unavoidable assumptions that have to be made—so that official measures might not reflect the experience of specific groups. Two important measurement issues are, first, inflation inequality and, second, the way housing and financing costs are taken into account. These will introduce a discrepancy between people's experienced inflation and official inflation statistics. As a result, perceived and expected inflation—and by extension, perceived living costs and real wage growth—might deviate from official numbers.

Inflation inequality means that inflation might affect households differently because of the basket of goods they consume (Jaravel 2021; Atkin and others 2024; Argente and Lee 2021; Cavallo, 2024; Wimer, Collyer, and Jaravel 2019; Jaravel and Olivi 2021; Kaplan and Schulhofer-Wohl 2017). In general, lower-income households, which spend a larger share of their budget on food, gas, rents, and necessities are likely to be more affected. Furthermore, experienced inflation will differ across space in the United States. This inflation inequality means that real wage growth might also not be accurately computed for households at different points in the income distribution or living in different places in the United States. Related to housing and financing costs, a recent paper by Bolhuis and others (2024) notes that consumers consider financing costs—for mortgages, auto loans, and other personal loans—and leasing costs to be part of the cost of living. Yet, these costs are not part of the current Consumer Price Index (CPI). Therefore, the current measure of inflation does not capture the effective costs that are facing potential home buyers and those relying on financing instead of cash purchases. Bolhuis and others (2024) show that a modified CPI taking these costs into account exhibits much higher inflation in the recent period.

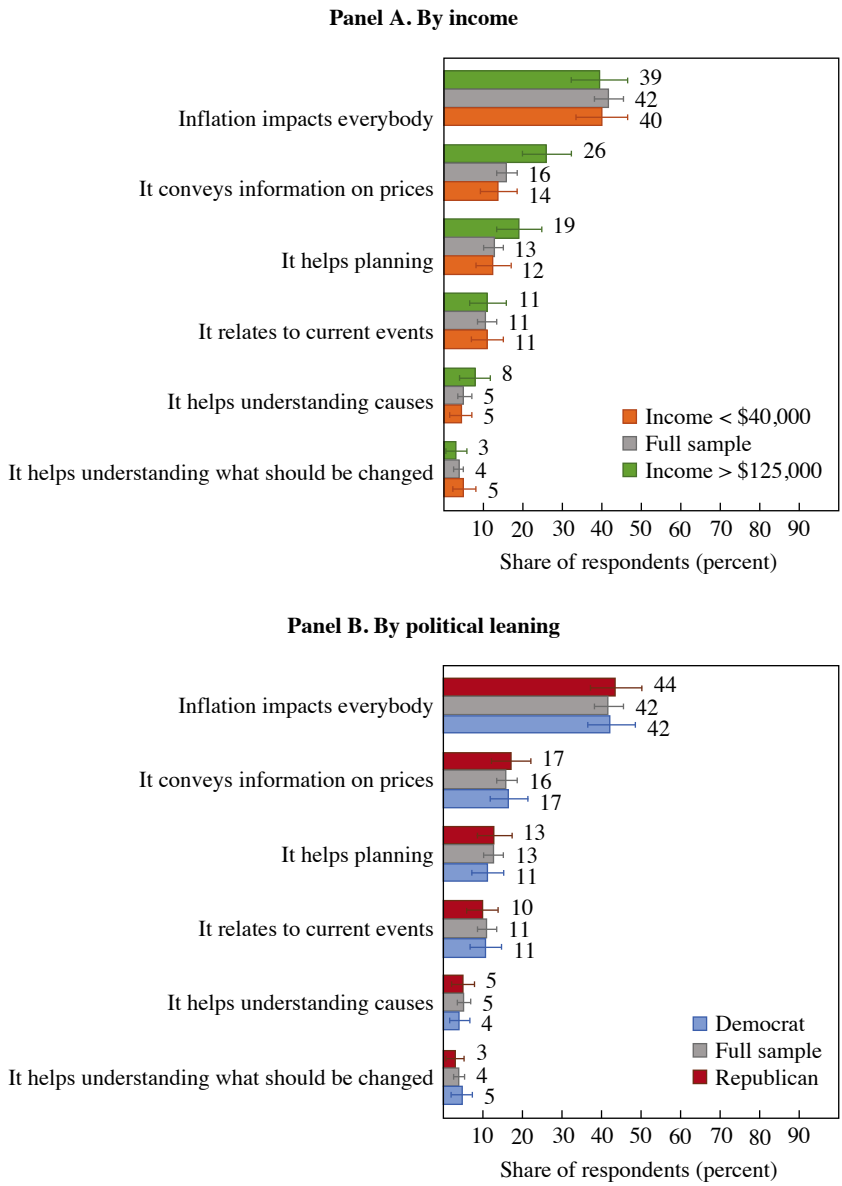
These measurement issues imply that people's perceptions may accurately reflect their true experience even if they are not in line with official statistics.

II.C. Interest in Inflation and Sources of Information

Table 3 shows that 71 percent of respondents find it "extremely important" to stay up to date on inflation, and 82 percent report that their attention to inflation news has increased over the last two years.

Why are people interested in inflation? Figure 2 shows the answers to the open-ended question from survey B, which reads, "Some people

Figure 2. News on Inflation Is Interesting Because . . . [Open-Ended Text]



Source: Author's surveys.

Note: The figure reports the share of respondents whose answers belong to each category with 90 percent confidence intervals. The question is, "Some people think that news about inflation is boring and technical stuff that they can't relate to. Can you explain to them why they should find it interesting?" For each category, I report two example answers in online appendix A.3.1. Seven percent of respondents answered they were not interested in news about inflation.

think that news about inflation is boring and technical stuff that they can't relate to. Can you explain to them why they should find it interesting?" The most common answer, across income and political groups, is that inflation affects everyone (example answers include "Because it affects everyone's lives" or "It affects everyone's cost of living"), followed closely by the fact that news conveys information about prices (with example answers such as "Could be an indication of future price increases").

The main sources of formal news about inflation reported are television, followed by newspapers, social media, and, finally, radio. Yet, news does not appear to be the main driver of expectations. When I ask people what source is most influential for them when they form their views about future inflation, it appears that people by far infer the most information from their recent purchases and the price changes they witness when shopping (see table 3). Around one-fifth rely on official statistics, and only 13 percent rely on news reports.

II.D. Perceived Causes of Inflation

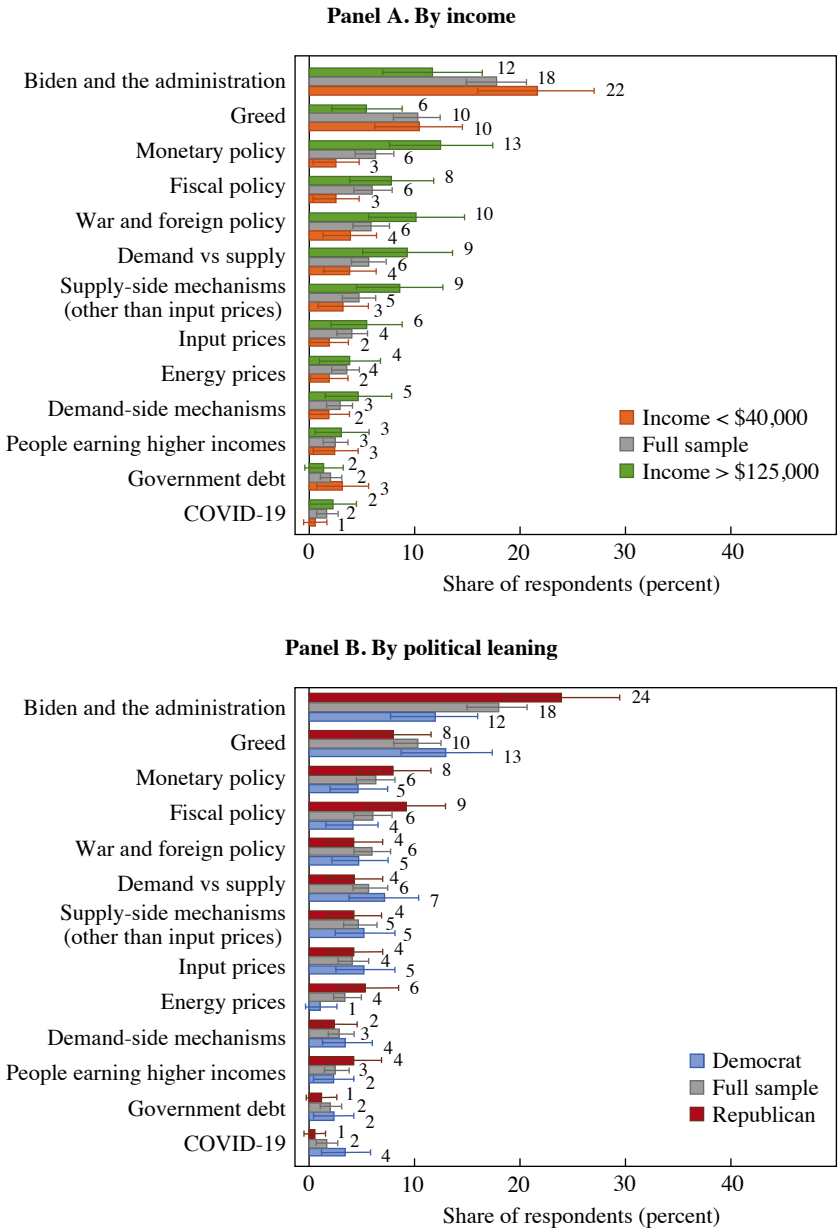
To continue gauging respondents' core understanding of inflation, I also ask them open-ended questions about the consequences and causes of inflation.[5]

Starting with the causes of inflation, figure 3 shows that, when respondents are asked in an open-ended way without priming them about specific causes, there is a large variety of causes mentioned. The most common one is Biden and the administration ("I think it has to do with Joe Biden," "Joe Biden's policies for this round of inflation"), followed by greed ("I believe the sole reason is greedy corporations who care more about their bottom line than actually helping people," "I think is some cases it is price gouging. When you know people depend on a product you want to see at what price are they still willing to pay for it"). There is a clear partisan divide in the perceived importance of these two main causes. Democrats are much more likely to talk about greed, while Republicans more frequently point to Biden and the administration.

Monetary policy ("Too much money injected into the market by the Fed," "Low interest rates") is especially mentioned among higher-income respondents (13 percent of them), but only among 3 percent of lower-income ones. Online appendix table A4 shows it is also more commonly mentioned among college-educated respondents.

5. A more in-depth analysis is in Binetti, Nuzzi, and Stantcheva (2024).

Figure 3. High Inflation Is Caused by . . . [Open-Ended Text]



Source: Author's surveys.

Note: The figure reports the share of respondents whose answers belong to each category with 90 percent confidence intervals. The question is, "When inflation gets very high, what do you think is the reason?" For each category, I report two example answers in online appendix A.3.4.

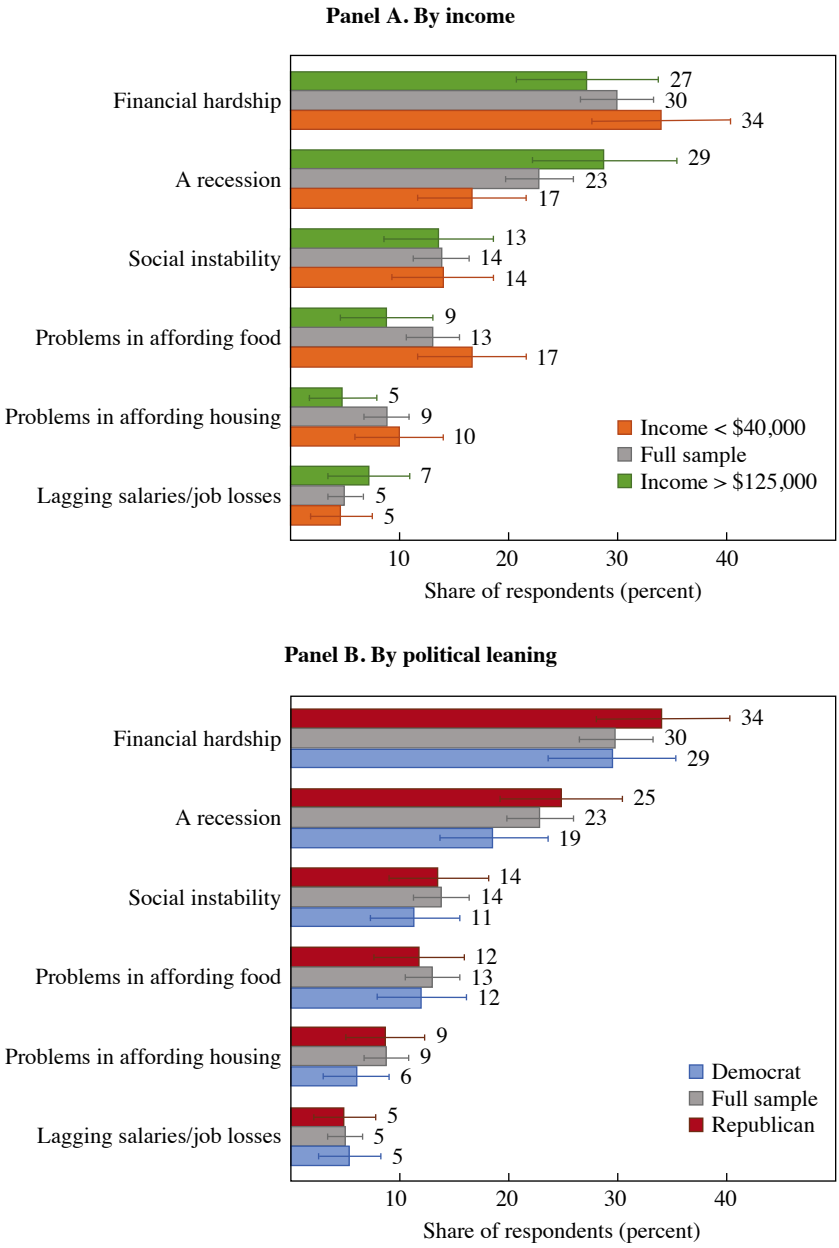
Some respondents (10 percent or fewer in all cases) also mention fiscal policy ("Government overspending is one principal reason," "Tax breaks for the rich and poor budgeting"), war and foreign policy ("I think it's because of war," "It can be many factor, but the main factor is related to trade with other countries. When sanctions are in place, imports are reduced therefore limiting our supply of certain products"), demand versus supply ("I think the reason is supply and demand—the demand is high and goods are scarce," "Because there is a problem with supply and demand"), supply-side mechanisms, other than input prices ("Because we have a shortage on supply," "Supply chain issues"), input prices ("Companies raising their manufacturing costs," "Costa of things and materials to make them") specifically, energy prices ("Because gas prices, rises, losses rises"), and to a lesser extent, demand-side mechanisms ("Devaluation of dollar and excessive demand of products," "I think it's because the high demand of a product"). Perhaps surprisingly, very few people mention COVID-19 as a main cause.

II.E. Perceived Consequences of Inflation

ANTICIPATED POSITIVE AND NEGATIVE CONSEQUENCES OF INFLATION Figure 4 shows the responses to the question, "If inflation increases too much, what do you worry might happen?" The most common answer is related to financial hardship, with examples such as "I won't be able to afford essential items" or "That we can no longer afford our basic human rights to live." The share of respondents mentioning this issue is larger among lower-income respondents and Republicans. Other consequences mentioned in order of importance relate to the risk of a recession ("We might go into another great Depression," "Financial crash"), social instability ("Theft and crime are rising because of it"), problems in affording food ("That food prices will be so high that I could barely feed my family," "That it might go too high that people can't afford food"), problems in affording housing ("That I will be homeless," "I can't afford anything and lose my home"), and lagging salaries/job losses ("I am worried it might affect wages. If wages are not keeping up with inflation, we would be able to buy less with our paycheck," "People will start losing their jobs"). All these concerns are more widespread among low-income respondents with the exception of the general recession risk, which is more common among high-income respondents.

Do respondents perceive any positive impacts from inflation at all? Figure 5 shows that the answer is generally mixed: 60 percent of low-income respondents (as compared to 31 percent of high-income ones) believe there are no positive impacts of inflation at all. The share is also

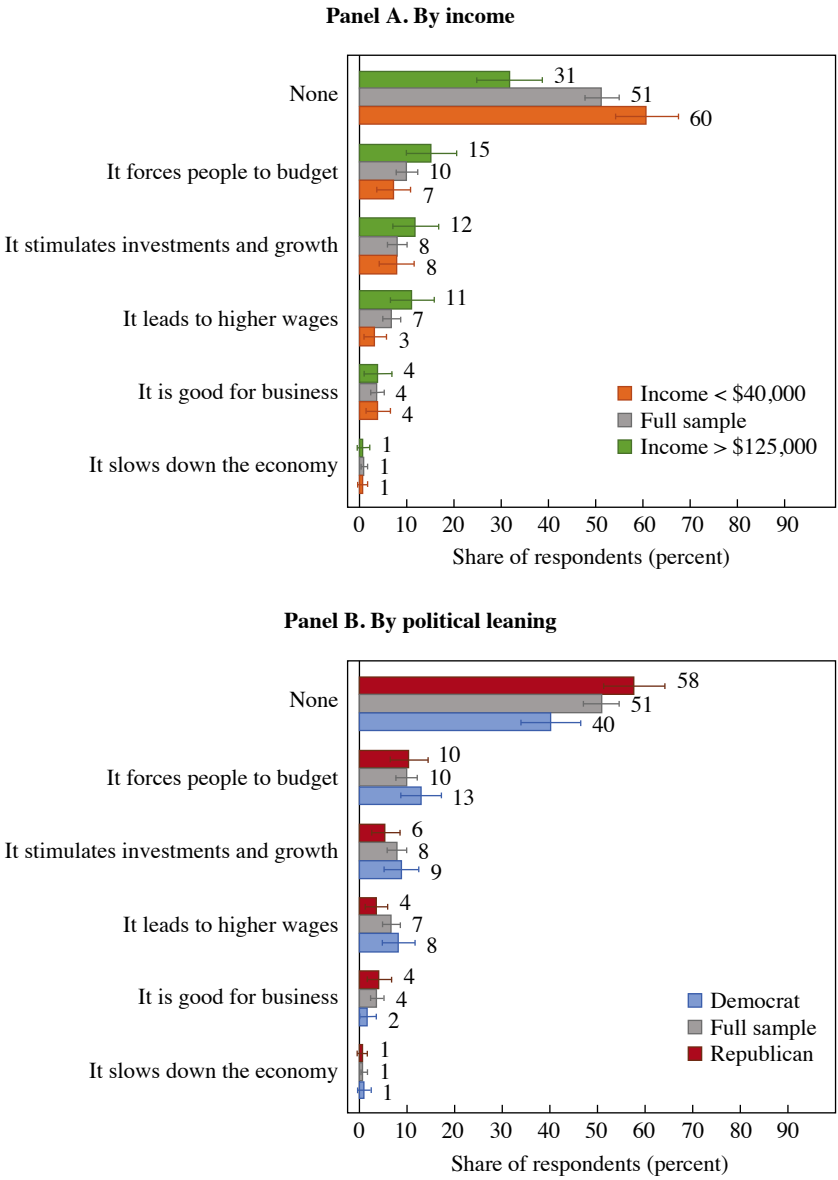
Figure 4. If Inflation Increases Too Much, I Worry about . . . [Open-Ended Text]



Source: Author's surveys.

Note: The figure reports the share of respondents whose answers belong to each category with 90 percent confidence intervals. All the shares reported here are unconditional. The question is, "What are you worried might happen?" For each category, I report two example answers in online appendix A.3.2.

Figure 5. A Positive Impact of Inflation Is . . . [Open-Ended Text]



Source: Author's surveys.

Note: The figure reports the share of respondents whose answers belong to each category with 90 percent confidence intervals. The question is, "What do you think could be the positive effects of inflation, if any, on people's economic and financial situation?" For each category, I report two example answers in online appendix A.3.3. Twenty-one percent of the answers are not reported in the figure since they either mention a benefit that appears only once or twice or do not answer the question.

higher among Republicans than Democrats (58 percent compared to 40 percent). The main potential positive effect perceived is that it will force people to budget ("It will show people how to manage their money," "It forces people to budget") or will lead to higher wages. Consistent with what we will see below on the perceived unemployment-inflation trade-off, only very few respondents (8 percent on average) believe higher inflation can lead to higher growth. Higher-income respondents are more likely to report any of the potential positive impacts listed in the figure. The absence of a trade-off between inflation and economic activity and the fact that inflation is considered a "bad" that need not happen are explored in-depth in Binetti, Nuzzi, and Stantcheva (2024).

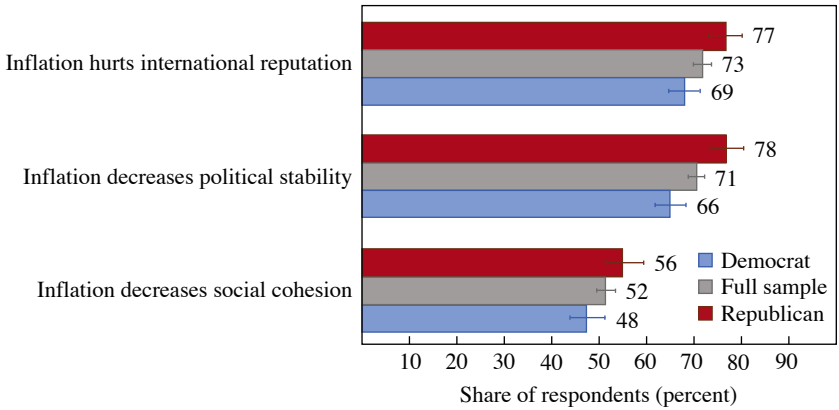
SOCIAL AND POLITICAL CONSEQUENCES OF INFLATION People's heightened interest in inflation becomes even more understandable when considering the far-reaching consequences people anticipate, above and beyond the personal impacts. Figure 6 shows that close to three-quarters of all respondents believe that "inflation hurts international reputation" and "decreases political stability." Views are more evenly split when it comes to decreasing social cohesion.[6] Negative perceived consequences are somewhat more salient among Republicans than Democrats, but as online appendix figure A3 shows, there is no systematic pattern by income.

Shiller (1997) asks a much starker question about whether there can be political and economic chaos if inflation gets out of control, which three-quarters of respondents agree with. But it seems that today, that same share agree also with less stark statements such as the ones above. The share who believe that inflation can hurt international prestige is similar in our sample and in Shiller (1997). Perhaps the recent episode of inflation has brought back inflation concerns that might previously have been assuaged by a long period of low inflation.

THE PERCEIVED LINKS BETWEEN INFLATION AND WAGES I also ask respondents about their theory of how inflation affects wages, keeping the question very similar to that in Shiller (1997). Three alternative theories are offered (figure 7). "Inflation will increase my employer's profits, but she will not feel the need to increase my pay" by far reflects the most held view with, on average, 51 percent of respondents selecting it. The share is higher at 54 percent among lower-income respondents than among higher-income ones. The share of all respondents who hold this belief is strikingly

6. Here again, I do not prime respondents about the direction of the effect and provide bilateral answer options.

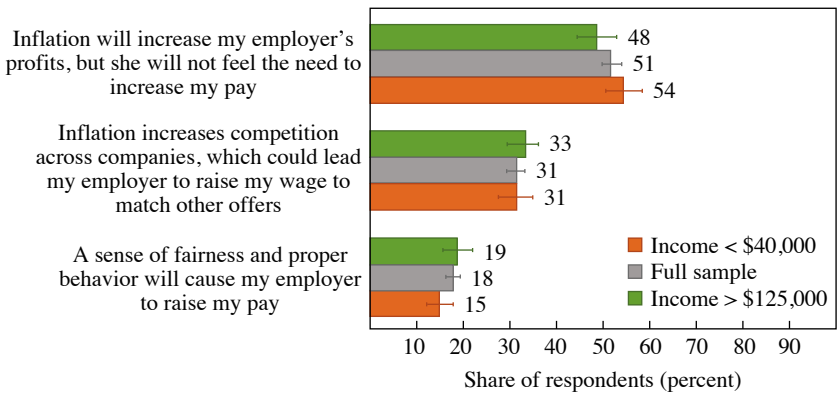
Figure 6. Perceived Social and Political Consequences of Inflation



Source: Author's surveys.

Note: The figure reports the share of respondents whose answers are reflected by the statements listed alongside 90 percent confidence intervals. For more details on the questionnaire, see online appendix A.4.

Figure 7. Theories about Inflation and Wages



Source: Author's surveys.

Note: The figure reports the share of respondents selecting each theory alongside 90 percent confidence intervals. For more details on the questionnaire, see online appendix A.4.

similar to that in Shiller (1997), conditional on respondents answering the question, reflecting the widely held perception that employers' preferences determine wages to a large extent, rather than market forces. Around one-third of respondents across all income groups hold the view that "inflation increases competition across companies, which could lead my employer to raise my wage to match other offers." Finally, a smaller share, between 15 percent for lower-income respondents and 19 percent for higher-income ones, believe most in the theory that "a sense of fairness and proper behavior will cause my employer to raise my pay."

People's views about the link between inflation and wages may depend on the type of firm considered. To test this, I designed a series of questions about small and large firms. The results, reported in figure 8, show that, on balance, people believe that only a few or almost no firms will actually adjust wages to inflation, especially among small firms.

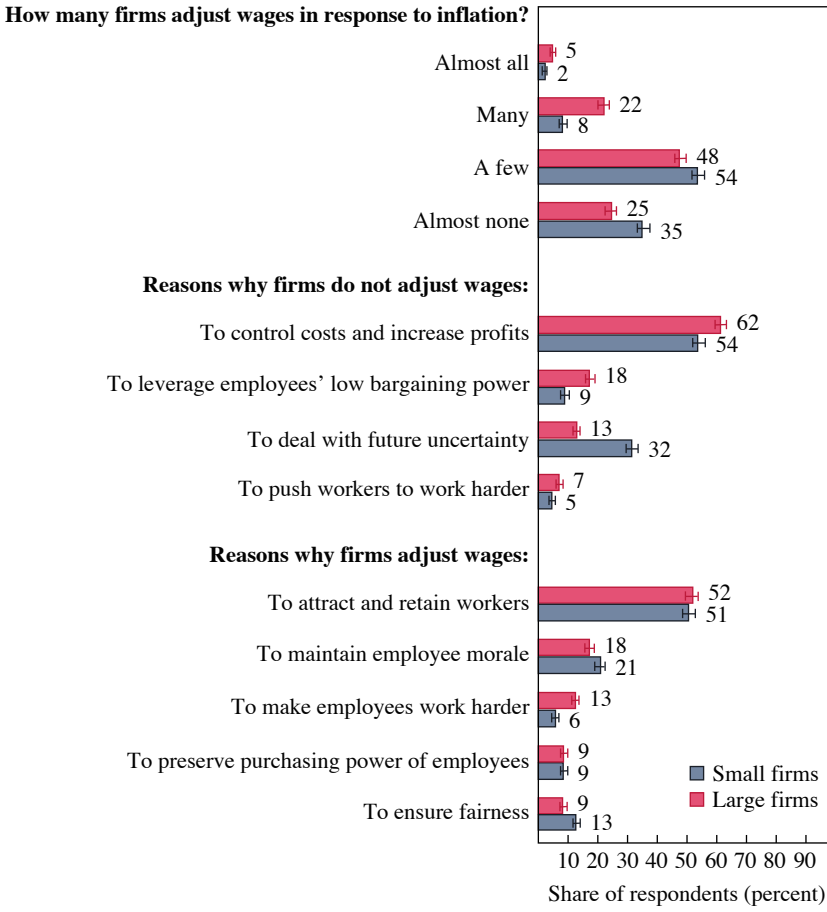
Most firms—large and small—are perceived to avoid adjusting wages to control costs and increase their profits (already echoing the notion of greed often heard in the news). Conditional on not adjusting wages, respondents are more likely to say that large firms are trying to leverage employees' low bargaining power, while small firms are dealing with future uncertainty. The main reason for adjusting wages, in people's views, is to attract and retain workers, followed by maintaining employee morale.

III. Personal Impacts of and Reactions to Inflation

Inflation can impact people in several roles: as consumers, as workers, and as asset holders. Before diving into people's experienced impacts along these specific dimensions, it is worth considering their answers to the open-ended question, "What were the most important impacts of inflation on your life?" shown in figure 9 (see also the word cloud in figure A16 in the online appendix). It is clear that the first-order concerns of most people are around the cost of living and affordability. Nearly one-third of respondents mention the cost of living in general, and over one-third mention either food affordability or gas affordability. Fewer people worry about the reduction in the value of their savings. Concerns about job losses are less of a first-order.

In this section, I consider people's various roles (consumers, workers, asset holders) in turn and study the perceived impacts of inflation and their responses to it. On this issue, the major heterogeneities are by income, which is why many of the figures focus on this dimension. For the figures by political leaning, see online appendix A.2.

Figure 8. Wage Adjustment in Small versus Large Companies



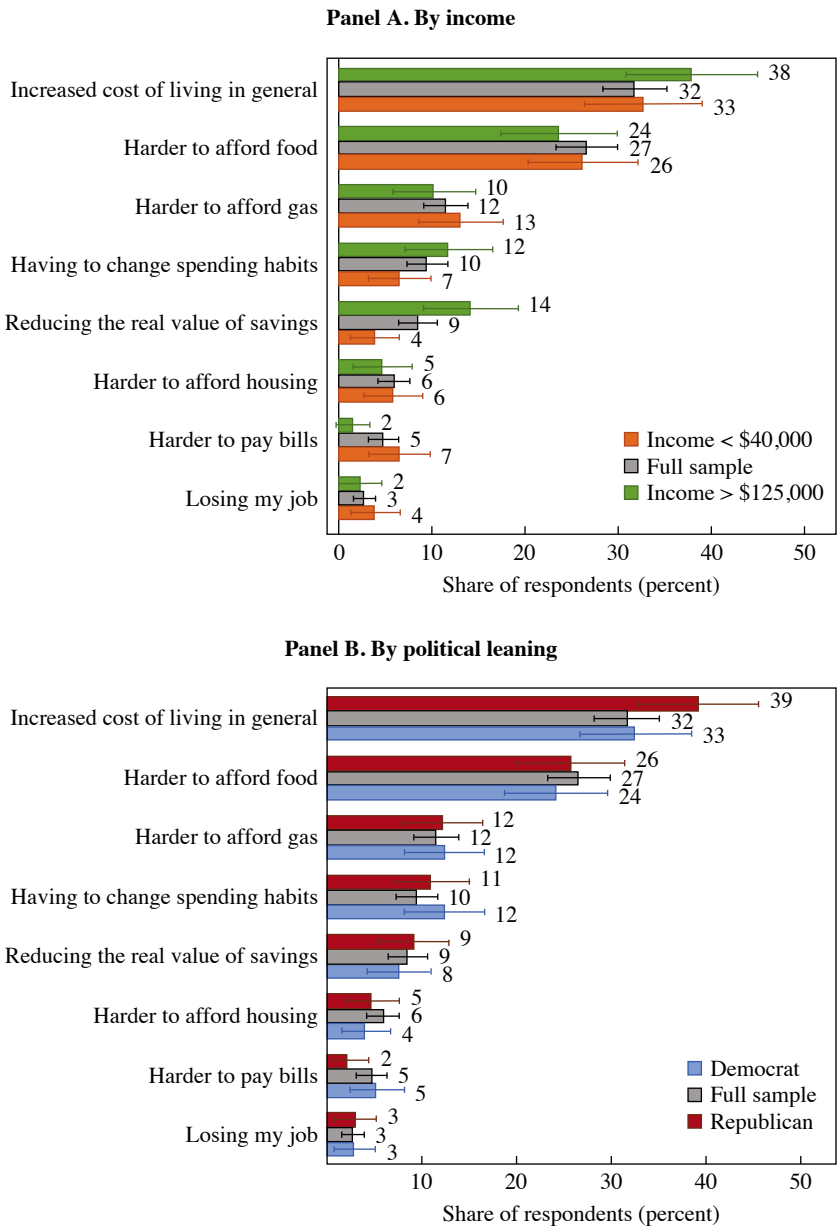
Source: Author's surveys.

Note: The figure reports the share of respondents whose answers are reflected by the statements listed alongside 90 percent confidence intervals. For more details on the questionnaire, see online appendix A.4.

III.A. As a Consumer

IMPACTS To better understand how people believe they experience impacts as consumers, figure 10 plots the distribution of answers to various questions. Consistent with the open-ended questions above, nearly three-quarters of the sample believe their purchasing power has decreased, which is remarkably similar to the 77 percent found by Shiller (1997) in response to this same question. This share is significantly higher among lower-income respondents in my sample.

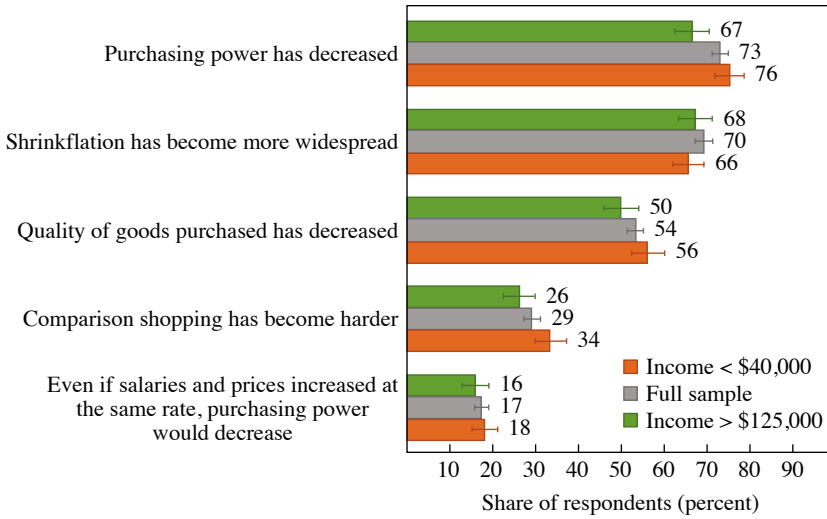
Figure 9. The Most Important Impact of Inflation on My Life Has Been . . . [Open-Ended Text]



Source: Author's surveys.

Note: The figure reports the share of respondents whose answers belong to each category with 90 percent confidence intervals. The precise question is, "What were the most important impacts of inflation on your life?" For each category, I report two example answers in online appendix A.3.5.

Figure 10. Inflation Impacts as a Consumer



Source: Author's surveys.

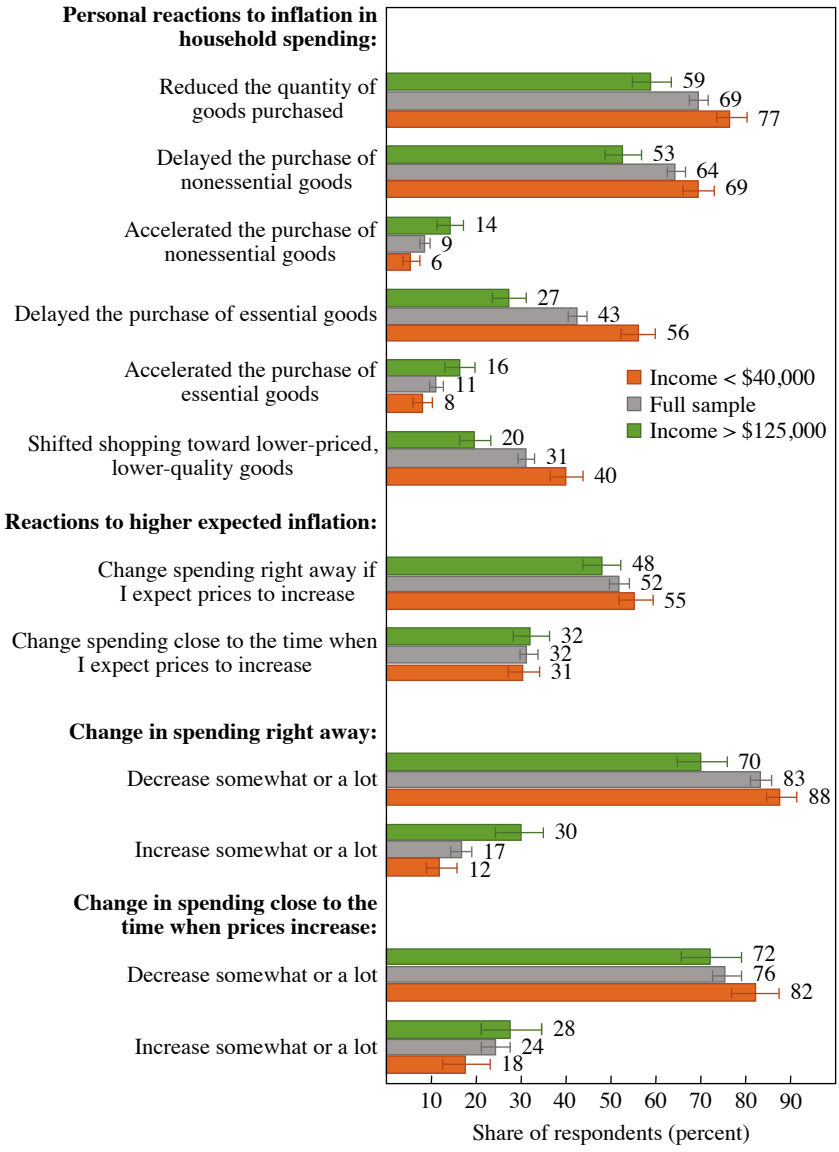
Note: The figure reports the share of respondents whose answers are aligned with the statement listed alongside 90 percent confidence intervals. For more details on the questionnaire, see online appendix A.4.

Around 70 percent of respondents also believe that "shrinkflation," defined as a good having the same price but with reduced quality or quantity, has become more widespread. Less common (for around half of respondents) is the perception that the quality of goods purchased overall has decreased. Around one-third of respondents think that comparison shopping has become harder, which is higher than the 7 percent reported for a similar, but not identical, question in Shiller (1997), which suggests that price comparisons have become harder despite today's technologies.

REACTIONS How do people react when faced with these consequences of inflation? Figure 11 depicts a range of potential consumer reactions. Among lower-income respondents, a large share reduce the quantities of goods they purchase (77 percent) and delay the purchase of nonessential goods (69 percent). Around 56 percent report delaying the purchase of even essential goods.[7] A substantial share also report shifting toward

7. Note that these questions do not prime respondents about the direction: the questions let the respondents select between accelerating and delaying purchases.

Figure 11. Personal Reactions to Inflation as a Consumer



Source: Author's surveys.

Note: The figure reports the share of respondents whose answers are reflected by the statement listed alongside 90 percent confidence intervals. In the second set of bars, I show respondents' answers to the question of how they would change their spending if they expected prices to increase in the next year. Answers in the third and fourth set of bars are conditional on having chosen either "change in spending right away" or "when prices increase," respectively. For more details on the questionnaire, see online appendix A.4.

lower-priced and, accordingly, lower-quality goods. The numbers are much lower among high-income respondents, but nevertheless, a small majority says they will reduce purchases and delay nonessential ones.

Very few respondents report that they would accelerate the purchases of either essential or nonessential goods. The share is somewhat higher among high-income respondents (15 percent on average for these two categories) than for low-income respondents (7 percent on average), suggesting that high-income respondents might be more able to buy ahead of time.

I also ask respondents what they would do if they expected prices to increase in a year. More than half of all respondents report that they would start adjusting their spending right away, and conditional on doing so, they mostly report starting to decrease their spending at least somewhat. Nearly one-third of respondents instead say they will start adjusting closer to the time of the price change, but similarly, mostly again to decrease their spending. Thus, interestingly, respondents do not report trying to accelerate their purchases or create a stockpile either during an episode of inflation or in the (hypothetical) scenario of higher future inflation.

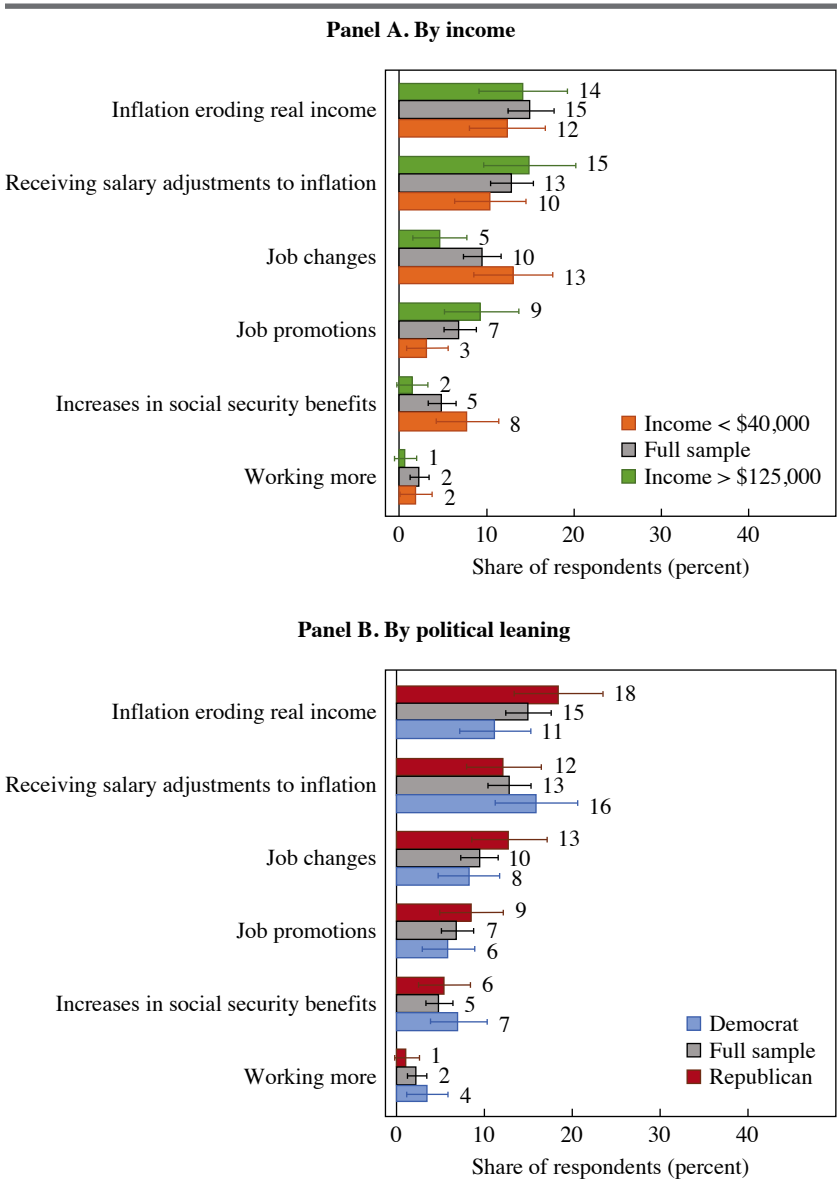
III.B. As a Worker

I also elicited people's views about how inflation affects them as workers and how they have responded to it.

IMPACTS First, to avoid priming respondents, I ask an open-ended question in survey B: "Think about how much your income (measured in dollars per month) went up (or down) in the past five years. What do you think are the most important factors that account for the change in your income?" The results, shown in figure 12, indicate that nearly one-third of respondents believe inflation is a primary cause of their income changes, and this group is split into equal shares between those who think inflation has eroded their real income ("Our income went up but we have far less money because of inflation," "The cost of living has gone up and wages have remained the same") and those who believe they have received income increases as adjustments for inflation ("My income has risen due to negotiated cost of living adjustments that are applied across the board to employees where I work" or "When I get a cost of living increase, it is because of inflation makes it necessary"). Only 10 percent or fewer of respondents believe wage changes were mainly due to job changes or promotions at work.

Figure 13 summarizes the key findings from closed-ended questions related to wage impacts. First, respondents are asked how long it would take for their wage to catch up if inflation doubled. About half of the sample believe it will take more than one year. Although only about one-quarter

Figure 12. The Most Important Factor for Income Changes in the Past Five Years Has Been . . . [Open-Ended Text]



Source: Author's surveys.

Note: The figure reports the share of respondents whose answers belong to each category with 90 percent confidence intervals. The question is, "Think about how much your income (measured in dollars per month) went up (or down) in the past five years. What do you think are the most important factors that account for the change in your income? (Please try to list all the relevant factors that apply to you)." For each category, I report two example answers in online appendix A.3.6.

Figure 13. Inflation Impacts as a Worker

Source: Author's surveys.

Note: The figure reports the share of respondents whose answers are reflected by the statements listed alongside 90 percent confidence intervals. For more details on the questionnaire, see online appendix A.4.

of high-income respondents believe it will take less than seven months, they are nevertheless significantly more likely to do so than low-income respondents. Strikingly, these numbers are much lower than those in Shiller (1997) for the 1990s, when more than 80 percent of respondents thought it would take "several years" for their wage to adjust or that it would "never" adjust. Clearly, people have different perceptions of the labor market conditions today relative to that earlier time.

Furthermore, the share concerned about their future employment and earnings ranges from 32 percent among high-income respondents to 45 percent among low-income ones. Around 40 percent of respondents think that if inflation had been lower, their (nominal) income would be higher. In addition, one-third of respondents say that their job satisfaction would be *lower* if their wage increased just as much as prices. This share is quite similar to the one in Shiller (1997).

People systematically think that prices rise faster than wages (81 percent of all respondents).[8] Interestingly, two-thirds of respondents, including higher-income respondents, believe that the wages of higher-income people rise more quickly than theirs while only one-third believe that in general the wages of other people rise more quickly in response to inflation. There is therefore a clear sense of inequity in light of the wage adjustments to inflation.[9]

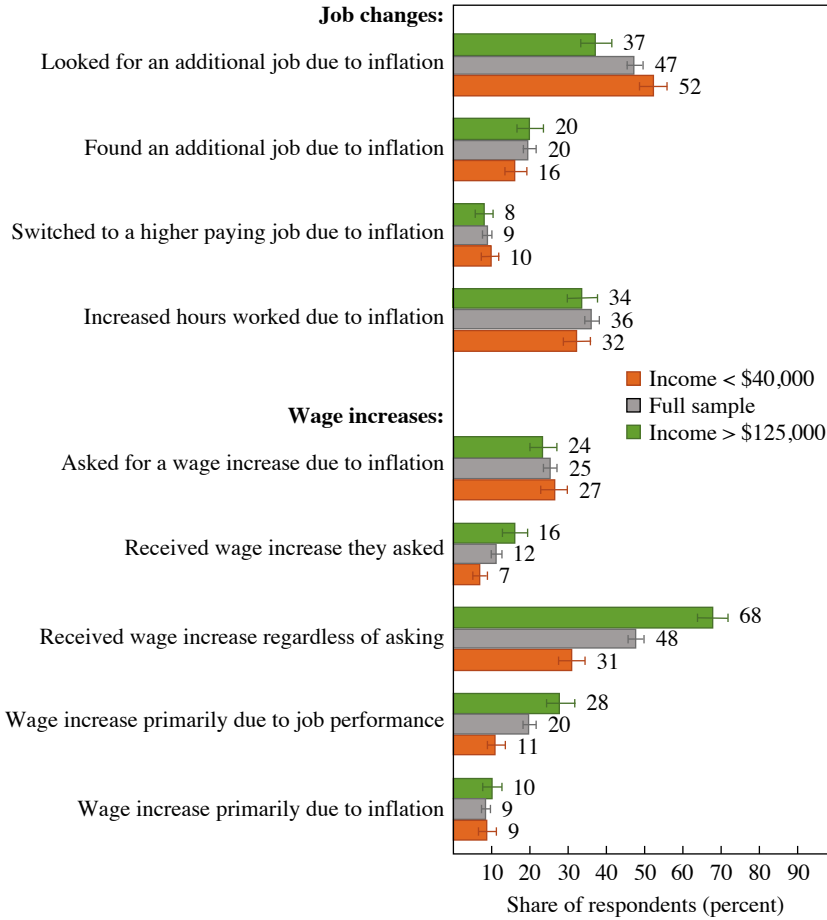
REACTIONS Faced with inflation, respondents appear to take various actions in the labor market (figure 14). But overall, they react more in their roles as consumers than as workers. Just around half of low-income respondents and a bit more than one-third of high-income respondents tried to look for an additional job (including part-time or gig work) because of inflation, but less than one-fifth report finding such a job. Less than 10 percent managed to switch to a higher paying job altogether because of inflation. Around one-third of people report trying to increase their on-the-job hours for extra income.[10] Respondents seem relatively reluctant to ask for wage increases because of inflation, with only one-quarter reporting having done so and about half of these reporting having received it. These results are in line with those in Pilossoph and Ryngaert (2023) and Hajdini and others (2022), who find that workers are relatively unlikely to search for a new job because of inflation, but the likelihood is higher among those with higher inflation expectations.

8. Data from the Bureau of Labor Statistics (available at https://www.bls.gov/charts/usual-weekly-earnings/usual-weekly-earnings-over-time-total-men-women.htm and from FRED at https://fred.stlouisfed.org/series/LES1252881600Q) indicate that the median usual weekly earnings of full-time wage and salary workers, quarterly averages, seasonally adjusted, evolved as follows since the start of the pandemic: 2019:Q4 +1.97% (relative to the previous year's Q4); 2020:Q4 +3.87%; 2021:Q4 −3.72%; 2022:Q4 +0.28%; 2023:Q4 +2.20%. As already discussed, these averages do not capture the inflation inequality across sectors, income groups, and places in the United States.

9. Sintos (2023) performs a comprehensive meta-analysis that shows that studies find, on average, small positive effects of inflation on inequality.

10. The data do not suggest that hours of work on average have increased over the last year; see Bureau of Labor Statistics, Average Weekly Hours of All Employees, Total Private [AWHAETP], accessed at https://fred.stlouisfed.org/series/AWHAETP.

Figure 14. Personal Reactions to Inflation as a Worker

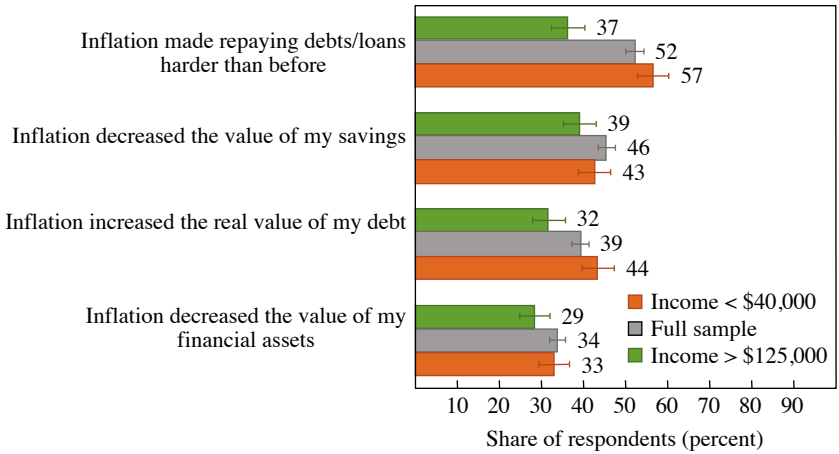


Source: Author's surveys.

Note: The figure reports the share of respondents whose answers are reflected by the statements listed alongside 90 percent confidence intervals. Note that all shares reported here are unconditional (e.g., 12 percent of the whole sample received the wage increase they asked for, not conditional on having asked for one). For more details on the questionnaire, see online appendix A.4.

Interestingly, people do not easily attribute wage increases to inflation. When it comes to *any* wage increase received (asked for or not), which happens to 48 percent of respondents, more respondents (20 percent) will attribute the raise primarily to their on-the-job performance than primarily to inflation (9 percent), with the remaining share attributing it to a mix of the two. That discrepancy is particularly pronounced among high-income

Figure 15. Inflation Impacts as an Asset Holder



Source: Author's surveys.

Note: The figure reports the share of respondents whose answers are reflected by the statements listed alongside 90 percent confidence intervals. For more details on the questionnaire, see online appendix A.4.

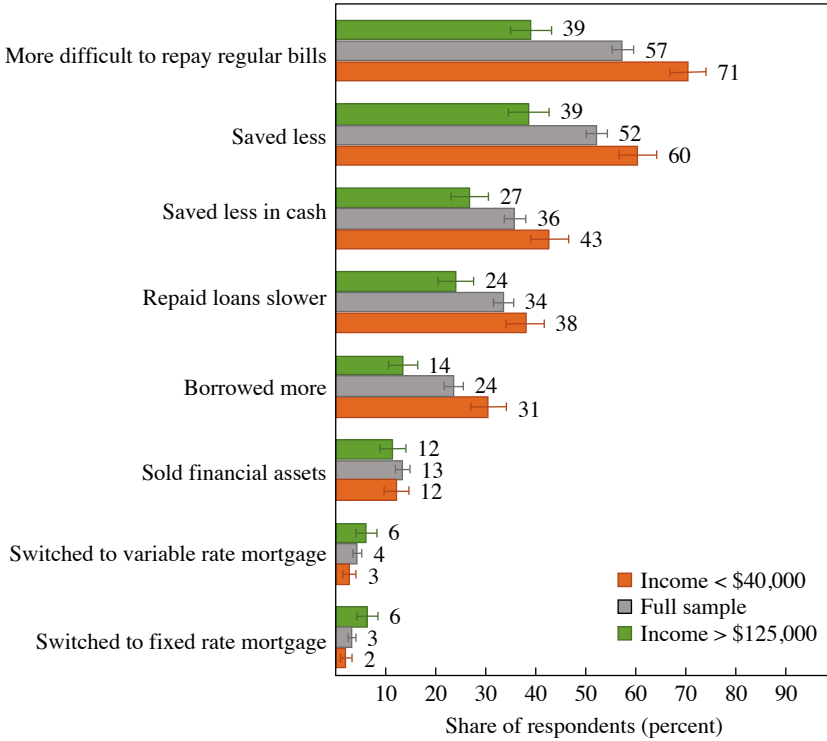
respondents, where 28 percent attribute it to performance primarily, and 10 percent to inflation only. In the online appendix, table A1 shows that when the wage increase occurs during a job change, respondents are more likely to attribute it to on-the-job performance and career progression than if it happens in the same job. Therefore, it seems that people are reluctant to perceive wage increases as the result of inflation adjustments rather than performance.

III.C. As an Asset Holder

IMPACTS Inflation can also have an impact on people who have assets or liabilities. Figure 15 shows that, among low-income respondents, 57 percent believe that inflation has made repaying their debt or loans harder, 44 percent think it has increased the *real* value of their debt (which we explicitly define as "the amount you owe in relation to the general cost of living and prices"), and 43 percent believe it has decreased the value of their savings. These shares are consistently lower among high-income respondents.

REACTIONS Respondents, especially low-income ones, also react along the savings and borrowing margins in response to inflation (figure 16). Seventy-one percent among low-income respondents have more difficulty paying their regular bills and, as a result, save less (60 percent), repay their

Figure 16. Personal Reactions to Inflation as an Asset Holder



Source: Author's surveys.
Note: The figure reports the share of respondents whose answers are reflected by the statement listed alongside 90 percent confidence intervals. For more details on the questionnaire, see online appendix A.4.

loans more slowly (38 percent), and borrow more (31 percent). Higher-income respondents also report these behaviors, but to a much lesser degree.

Interestingly, only around 36 percent of all respondents shift the composition of their savings away from cash in response to inflation (the question explicitly asked about the composition, rather than the total amount of savings, which, as just discussed, also declines). A very small share of respondents (between 3 and 4 percent) switch their type of mortgage from variable rate to fixed rate or vice versa.

III.D. Psychological and Emotional Impacts of Inflation

Given all these perceived impacts of inflation on people, as consumers, workers, and asset holders, one can reasonably expect that there would be psychological and emotional impacts too.

EMOTIONS Figure 17 plots an emotion analysis, performed using the RoBERTa model to classify answers to the open-ended question, "What feelings do you typically experience when you hear news reports about 'rising inflation'?"[11] A first interesting finding is that around 40 percent of respondents do not report specific emotions in response to that sentence. However, that share is only 31 percent among low-income respondents compared to 50 percent among high-income ones. Low-income respondents are much more likely to report despair, stress, or fear. Reported emotions are relatively balanced by political leaning.

WHO ARE YOU ANGRY AT? I also asked a question that mimics one in Shiller (1997) and is specifically about anger in a concrete context (rather than just abstractly thinking about inflation news). The question reads, "When you went to the store and saw that prices were higher, did you feel a little angry?"[12] In this more specific context, 43 percent of respondents answer "Yes, often," 44 percent answer "Yes, sometimes," and 13 percent answer "No, never." These numbers are very close to the ones in Shiller (1997) (38 percent, 48 percent, and 15 percent, respectively).

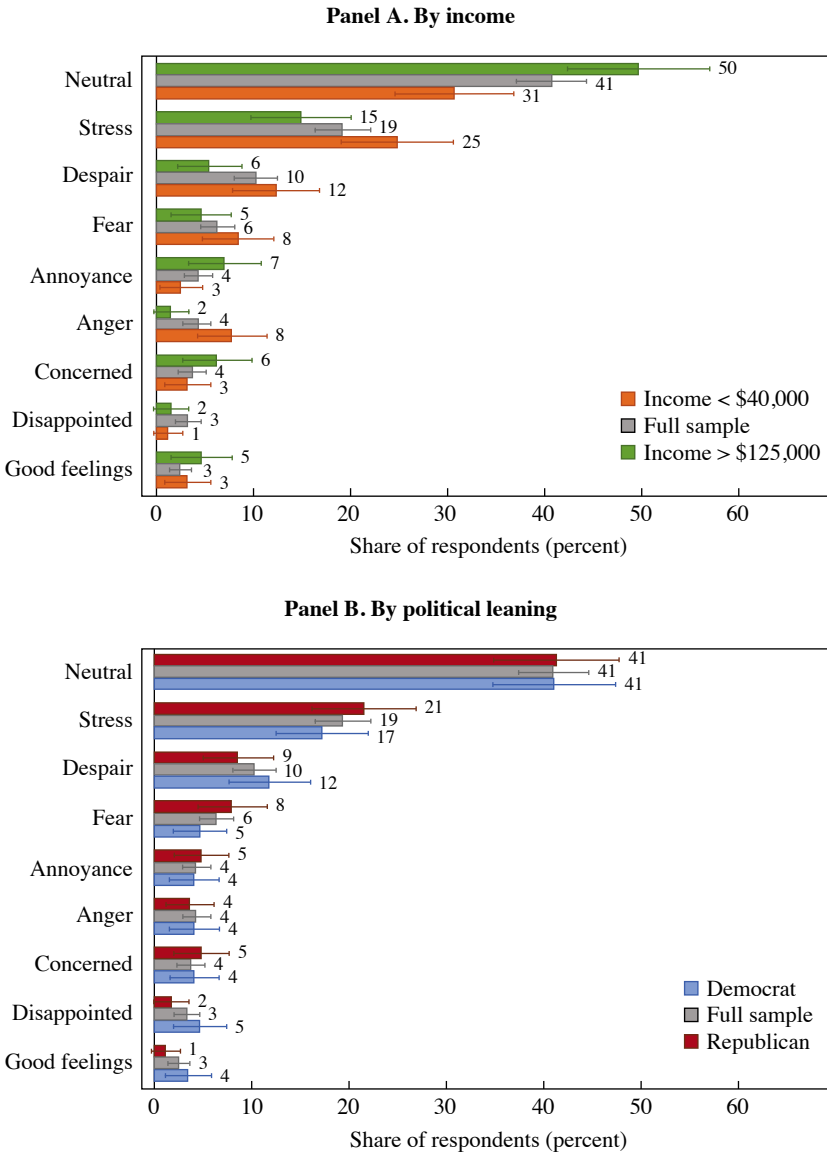
As a follow-up open-ended question, respondents who answered that they are at least somewhat angry were asked, "Who do you tend to feel angry at?" Figure 18 plots the distribution of answers, which can be classified into four major categories: the government overall, mentioned by 37 percent of all respondents ("I'm angry because the price rise could have been prevented. Instead, it was allowed to happen by the government. I do not blame the business owners though because it was forced upon them," "The government claiming that it is working for the middle-class Americans, while simultaneously destroying it"), although there is a smaller but sizable group of people who explicitly focus on Biden ("Joe Biden, for trying to use helicopter money to buy votes"). As might be expected given the current political leaning of the government, it is especially Republican respondents who blame the government or Biden.

The second most mentioned category is businesses ("The big corporations that won't let their profits fall by even one percent and give the

11. The model is publicly available at https://huggingface.co/SamLowe/roberta-base-go_emotions. It is a 125,000-parameter RoBERTa-base model trained on the GoEmotions data set for multilabel classification. It has twenty-eight possible emotions, and for each input the model assigns a probability distribution over these labels. As is standard in the literature, I tag each answer with the emotion classified with the highest probability, as long as the probability is greater than 0.5. Otherwise, I leave it nonlabeled.

12. The question in Shiller adds "at someone" at the end of the question, namely, "When you go to the store and see that prices are higher, do you sometimes feel a little angry at someone?" I thought it is not necessary to prime people about being angry at someone.

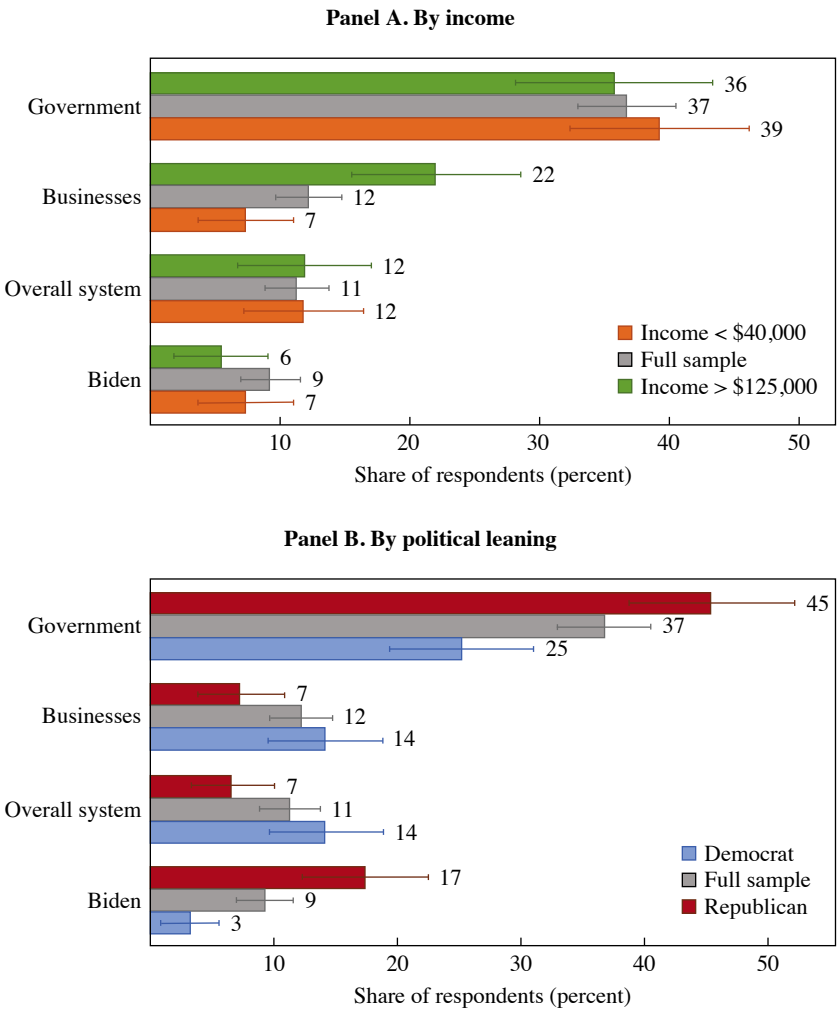
Figure 17. When Hearing Rising Inflation I Feel . . . [Open-Ended Text]



Source: Author's surveys.

Note: The figure reports the share of respondents whose answers belong to each category with 90 percent confidence intervals. The precise question is, "What feelings do you typically experience when you hear news reports about 'rising inflation'?" The categorization was carried out by the RoBERTa emotion model. I only report emotions mentioned by at least ten respondents. I assign to each respondent their most likely emotion and do not assign any emotion if all probabilities are lower than 0.5. For each category, I report some keywords in online appendix A.3.7.

Figure 18. When I Went to the Store and Saw That Prices Were Higher, I Felt Angry at . . . [Open-Ended Text]



Source: Author's surveys.

Note: The figure reports the share of respondents whose answers are reflected by the statement listed alongside 90 percent confidence intervals. All the shares reported here are unconditional. For the categories "Government," "Businesses," "Biden," and "Overall system," I report three example answers in online appendix A.3.8. For more details on the questionnaire, see online appendix A.5.

customer the tax at the end when they should be paying the tax," "The people causing inflation and the corporations who aren't willing to lose any profit growth," and "The corporations who have to keep up their huge bonuses to their top people"). This is especially the case among Democrats and, interestingly, high-income respondents. Finally, people also mention the system overall ("Not so much angry at a specific person just the overall situation because people like me who are on a budget now have to learn to make that budget stretch thinner than we were already" and "The entire system").

STRESS CAUSED BY INFLATION To probe further into the psychological impacts of inflation, I present respondents with a series of closed-ended, more specific questions. Figure 19 shows that 70 percent of respondents would be less stressed if inflation had been lower and three-quarters believe that inflation has worsened their outlook on their future economic well-being. Stress seems to have affected all income groups, but for different reasons. The lower bars of the figure show that among lower-income respondents, stress is mainly due to the inability to afford essentials (for 44 percent of respondents who report feeling more stressed) and the inability to pay rent (among 24 percent of them). For higher-income respondents, stress is caused by investment losses (37 percent of respondents) and, to a lesser extent, cutting down on going out and holidays and paying their mortgage or college tuition for their children.[13]

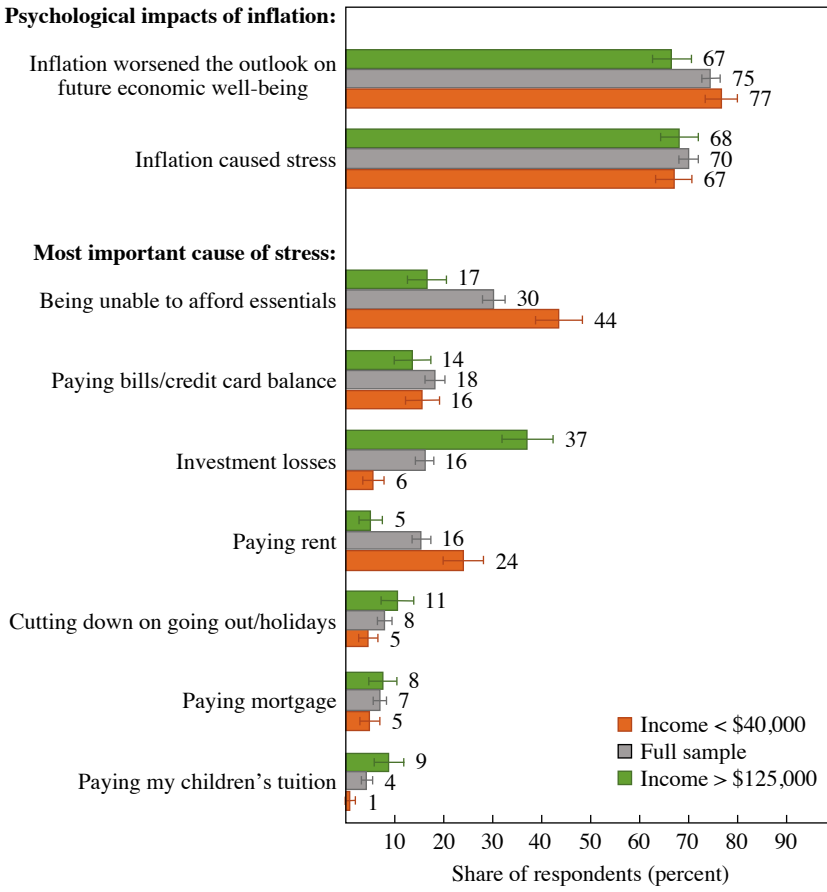
IV. Policy Views

IV.A. Priority of Inflation

Given the personal impacts and costs of inflation, one might expect inflation to rank high in respondents' political priorities. Therefore, I ask respondents to rank various economic and social issues, including inflation. The top bars in figure 20 report the share of respondents who rank a given economic issue first. The bottom set of bars shows the ranking among social issues. Among both sets of issues, inflation most often ranks first, much more so among social than economic issues. About one-third of respondents rank it first among economic issues, ahead of financial stability, economic growth, low unemployment, and national defense; 41 percent rank it first among social issues, ahead of health care, civil rights, education, gun rights, and abortion. There are interesting political gaps along the

13. All these shares are conditional on reporting that inflation caused stress.

Figure 19. Inflation's Psychological Impacts



Source: Author's surveys.

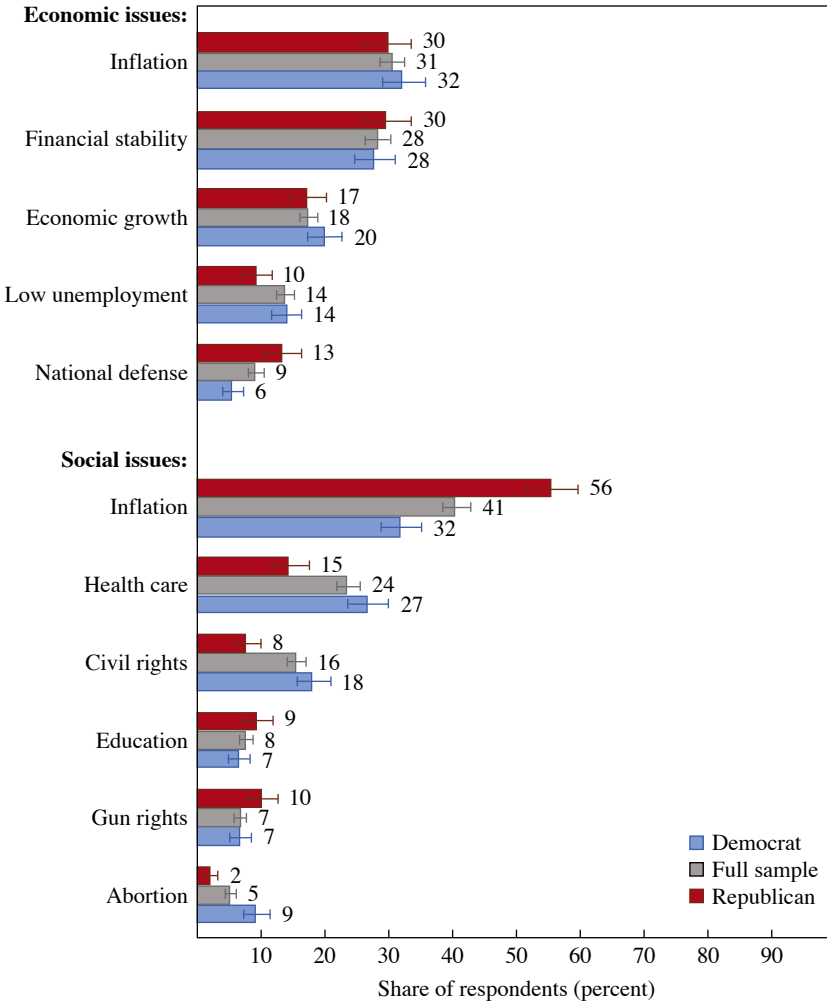
Note: The figure reports the share of respondents whose answers are reflected by the statement listed alongside 90 percent confidence intervals. The shares shown for the second set of bars ("Most important cause of stress") are conditional on reporting that inflation caused stress. For more details on the questionnaire, see online appendix A.4.

social issue dimension, with Republicans much more likely to rank inflation higher up, while Democrats are almost tied between inflation and health care. But there is bipartisan agreement on the ranking of economic issues.

IV.B. The Inflation-Unemployment Trade-Off

A salient trade-off for economists under some circumstances is that between inflation and unemployment. How do respondents perceive this

Figure 20. Ranking of Social and Economic Issues



Source: Author's surveys.

Note: The figure reports the share of respondents choosing the listed statement as the most important one alongside 90 percent confidence intervals. For more details on the questionnaire, see online appendix A.4.

trade-off? An overwhelming majority of respondents believe that inflation and unemployment are related. However, only one-quarter believe that they are negatively related. Clearly, people associate high inflation with economic downturns and higher unemployment, a view consistent with stagflation. Indeed, figure 21 also shows that 70 percent of all respondents believe that "inflation indicates a poor state of the economy." Relatedly, a majority of respondents, especially among Republicans, also believe that inflation decreases exports.

These results echo those in Shiller (1997), where few respondents thought that low unemployment was a potential benefit of inflation. It also resonates with the open-ended question studied above, where almost no respondents were able to think of potential upsides to inflation.

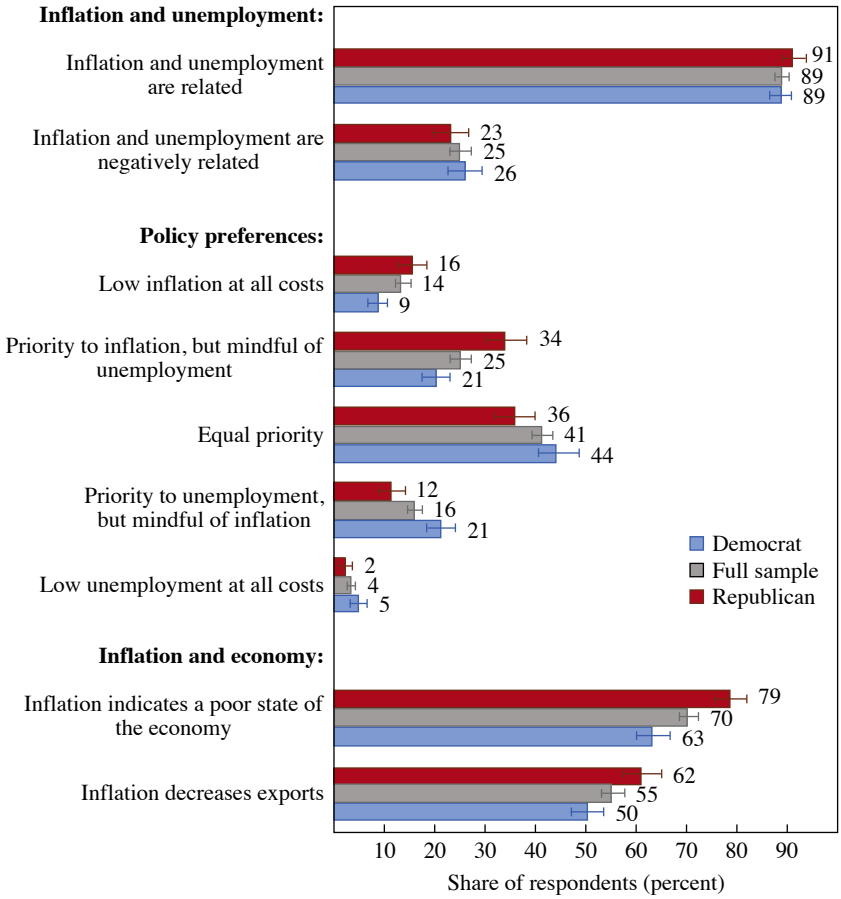
If I ask respondents to express their preferences between low inflation and low unemployment in a very simple way, 41 percent select "equal priority" and one-quarter select "priority to inflation, but mindful of unemployment," consistent with the rankings observed above. Republican respondents put significantly higher weight on low inflation relative to low unemployment, while Democrats are more evenly divided (see figure 21). Online appendix figure A13 shows that lower-income respondents are more likely to put equal priority on inflation and unemployment, while higher-income ones slightly emphasize low inflation.[14]

V. Conclusion

Insights from two new surveys on inflation discussed in this paper reveal people's aversion to inflation, which is deeply rooted in its perceived impact on their financial well-being and the broader economy. The main concern highlighted is the erosion of purchasing power, with many feeling that wage growth does not keep up with the pace of rising prices. This situation leads to significant reported adjustments in spending habits, particularly among lower-income individuals, who often find themselves postponing or reducing the quality and quantity of their purchases. The study also points to a widespread perception of inequality exacerbated by inflation, as respondents believe that high-income earners' wages increase more rapidly in inflationary periods, further deepening the divide between different income groups.

14. The perceived and desired trade-offs between inflation and unemployment are studied in Binetti, Nuzzi, and Stantcheva (2024).

Figure 21. The Perceived Inflation versus Unemployment Trade-Off



Source: Author's surveys.

Note: The figure reports the share of respondents whose answers are reflected by the statement listed alongside 90 percent confidence intervals. The share reporting those who say that inflation and unemployment are negatively related is conditional on saying they are related. For more details on the questionnaire, see online appendix A.4.

Responses to inflation also include stress and emotional reactions, reflecting another potential personal and societal toll of rising prices. There is a clear division in opinions on the causes of inflation, with political affiliations influencing whether individuals blame the government, businesses, or broader systemic factors. There is a consensus on the lack of positive outcomes from inflation, with few recognizing any positive associations or

trade-offs, such as with lower unemployment or economic growth. Instead, inflation is predominantly associated with negative economic and social effects, making it a high priority for policy action. This aligns with the earlier findings from the 1990s by Shiller (1997).

The perceived unequal consequences of inflation by income groups are in line with recent empirical evidence on the heterogeneous impacts of inflation. It would be valuable to dig deeper into people's understanding of inflation, in terms of its causes and consequences and how it relates to other economic outcomes, as well as to understand what drives their views on how policy should address this.

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Comments and Discussion

COMMENT BY

CAROLA BINDER When Robert Shiller (1997) conducted his famous study of public attitudes toward inflation, countries around the world had only recently endured painful episodes of high unemployment and low output in order to reduce inflation from very high levels (Romer and Romer 1997). There was a consensus that this trade-off was necessary, but this consensus was difficult to reconcile with standard economic theory (Wen 2010). Economists modeled the welfare cost of inflation as coming from the tax it imposed on real money balances, measured as the area under the money demand function corresponding to the deadweight loss of moving from a lower to a higher inflation rate (Bailey 1956). By this measure, inflation had surprisingly small costs.

Thus, in their widely used textbook, Blanchard and Fischer noted that "standard characterizations of the policymaker's objective function put more weight on the costs of inflation than is suggested by our understanding of the effects of inflation; in doing so, they probably reflect political realities and the heavy political costs of high inflation" (1989, 567–68).

Shiller took what was, at the time, an unusual approach for an economist. He *asked people* about their beliefs and preferences. In doing so, he rejected Samuelson's (1938) revealed preference theory—"one of the most influential ideas in economics" (Varian 2006, 99)—as the only or best method of understanding consumer behavior. To suggest that consumers could simply tell economists their preferences was as unorthodox as more recent "neuroeconomics" research (of which Shiller is also a fan), which uses brain scans to study consumer behavior (Shiller 2011).

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Shiller found that people in the United States, Germany, and Brazil widely believed that inflation eroded their standard of living; they did not believe that their income kept up with rising prices. They believed that controlling inflation was one of the most important goals of economic policy. And while Shiller did not speak directly to the policymaker's objective function, he did find that people said they would prefer ten years of 2 percent annual inflation and 9 percent unemployment over ten years of 10 percent monthly inflation and 3 percent unemployment. This hypothetical trade-off was maybe too extreme to be useful; Christina Romer and David Romer, who edited the National Bureau of Economic Research (NBER) volume in which Shiller's work appeared, noted that "while there is ample evidence that high inflation harms economic growth and stability, there is remarkably little research on the costs and benefits of reducing inflation from, say, 3% to 1%" (1997, 1). It is not really clear what, if anything, Shiller's results imply about those costs or benefits, and in Mankiw's discussion of Shiller's results, he said that "I am not at all sure in what direction they should push either economic theory or economic policy" (1997, 65).

A few decades and one high inflation episode later, Stantcheva finds similar results for US consumers. People still dislike inflation, believe that it erodes their purchasing power, and rank it as one of our country's biggest problems. Like Shiller, she avoids making explicit policy recommendations based on these results, but surely, questions about the implications for policymakers' objective functions will be at the front of mind for any reader. Does consumers' reported distaste for inflation justify putting more weight on inflation in the objective function or perhaps lowering the inflation target? In the next recession, should policymakers be more cautious in their fiscal and monetary response?

DO PEOPLE DISLIKE INFLATION? To start, let us consider what happened in between Shiller's and Stantcheva's surveys. In particular, I want to reflect on attitudes toward inflation in the years following the Great Recession. When the Federal Open Market Committee (FOMC) announced its 2 percent inflation target in January 2012, with the unemployment rate at 8.3 percent, they promised to follow "a balanced approach" in promoting price stability and maximum employment (Federal Reserve Board of Governors 2012). Unemployment fell very gradually, reaching 5 percent in December 2015.[1] Although the Personal Consumption Expenditures (PCE) inflation was still well below target, at around 1.1 percent, the FOMC raised rates

1. Bureau of Labor Statistics, series UNRATE, retrieved from FRED, https://fred.stlouisfed.org/series/UNRATE.

for the first time since the recession, in anticipation that inflation would soon begin to rise (Federal Reserve Board of Governors 2015).[2] The Fed's focus on price stability was widely criticized, especially by progressive groups representing labor and consumer interests (Binder 2024). The Fed Up coalition, made up of left-leaning and populist advocacy groups, community organizations, and labor unions, urged against additional rate hikes on the grounds that the benefits of full employment far outweighed the costs of a little inflation.[3]

This sentiment became quite influential and was repeated at the *Fed Listens* events conducted in 2019 as part of the Fed's framework review. The *Fed Listens* report notes that "there was less discussion at the *Fed Listens* events of inflation than there was of labor market conditions" and that "during the roundtable discussion, one participant argued that some inflation is good and echoed a sentiment from the advisory group discussions—that today inflation may be too low" (Federal Reserve Board of Governors 2020a, 7, 46). It also notes that "younger participants noted that their generation is more concerned with another recession than with high inflation" (ibid., 46).

Following this listening campaign, the Fed amended its framework by adopting average inflation targeting in 2020. The revised Statement on Longer-Run Goals and Monetary Policy Strategy explains that "following periods when inflation has been running persistently below 2 percent, appropriate monetary policy will likely aim to achieve inflation moderately above 2 percent for some time" (Federal Reserve Board of Governors 2020b, par. 4). The new framework is deliberately asymmetric, promising to make up for inflation undershoots but not overshoots. With the new framework, the Fed indicated that it would not do what it did in 2015: it would not raise rates preemptively in anticipation of inflation but instead would wait for inflation to actually appear. As a result, the Fed delayed tightening policy in 2021 (Eggertsson and Kohn 2023).

In other words, the Fed listened when people said that they didn't mind inflation so much. And this wasn't the first time. Our monetary institutions owe a lot to people's dislike of *deflation*. Falling prices, which increased farmers' real debt burdens, were extremely unpopular in our country's early years. The gold standard, which limited the possibility of major inflation,

2. Bureau of Economic Analysis, series PCEPILFE, retrieved from FRED, https://fred.stlouisfed.org/series/PCEPILFE.

3. Center for Popular Democracy, "Building a National Campaign for a Strong Economy: Fed Up," https://www.populardemocracy.org/campaign/building-national-campaign-strong-economy-fed.

also sometimes brought about episodes of deflation. By the time of William Jennings Bryan, populist politicians were the biggest advocates of leaving the gold standard and enabling a more expansionary monetary policy that they thought the people would prefer (Binder 2024). We eventually learned that without an independent central bank, politicians are tempted to create an excessive amount of inflation in the hopes of pleasing the people.

Our monetary institutions are deliberately designed to give policymakers the power and discretion to create inflation if they choose, with some safeguards against the longer-run consequences that would come from succumbing to our short-run taste for monetary expansion. The idea of constraining policymakers even more tightly in the interest of preventing inflation altogether is very unpopular. Why, then, do people report that they dislike inflation, and what should we make of these survey results?

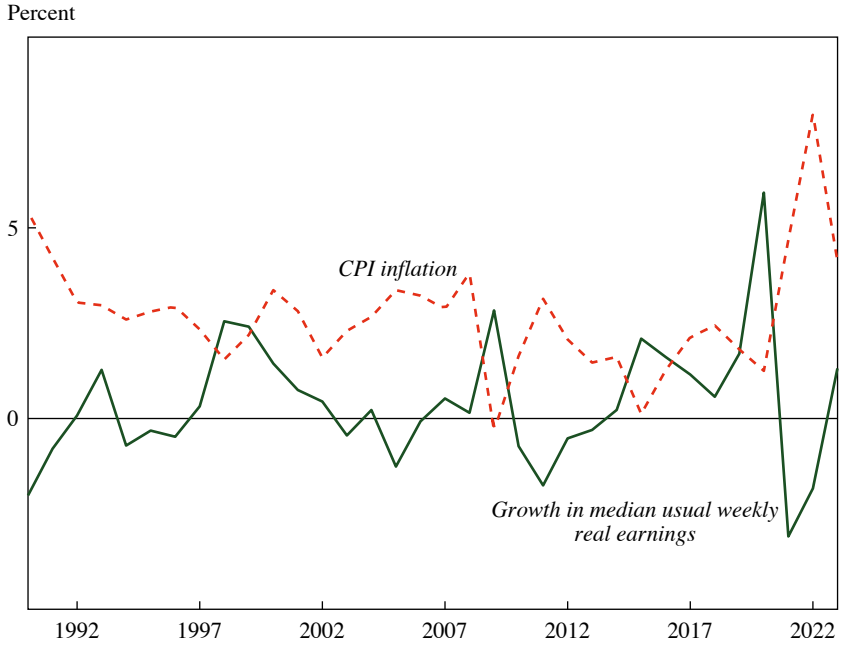
INTERPRETING THE SURVEYS Shiller (1997) surveyed not only consumers but also economists about inflation, and he found that economists and noneconomists viewed inflation very differently. In Mankiw's discussion of Shiller's paper, he noted that the principal finding was an "inflation fallacy." Laymen, unlike economists, "say that inflation makes them poorer. . . . It is tempting for economists to snicker at this answer. Such a reaction gives us a sense of superiority, and it offers an opportunity to reciprocate the low regard in which much of the public holds the economics profession" (1997, 66).

Unfortunately, Stantcheva did not send her survey to economists, so we cannot compare economists' and laymen's interpretations of recent inflation. But we should still resist the temptation to snicker at their answers.

First, inflation can be associated with lower real wages and living standards, particularly if it is supply-driven. Mankiw suggested that you could get at this idea by phrasing a question such as: "A shock hits the economy. One result of the shock is a higher cost of living, as measured by the consumer price index. What is the likely effect of this shock on your standard of living?" (1997, 66). Mankiw regressed annual nominal GDP growth on annual GDP deflator inflation from 1959 to 1994 and found a coefficient around 0.6 (standard error 0.14). He concluded that "when inflation is high, growth in nominal income is also high, but not by enough to compensate fully for the change in prices. Shocks to aggregate supply seem a natural explanation for this result" (1997, 66).

In more recent years, the coefficient is above one, though one is in the 95 percent confidence interval. From 2004 through 2023, for example, the coefficient is 1.5, with a standard error of 0.41. In Mankiw's interpretation, then, monetary shocks have caused real output and inflation to move in the same direction, and supply shocks are less dominant. But supply shocks

Figure 1. Inflation and Real Wage Growth Are Negatively Correlated



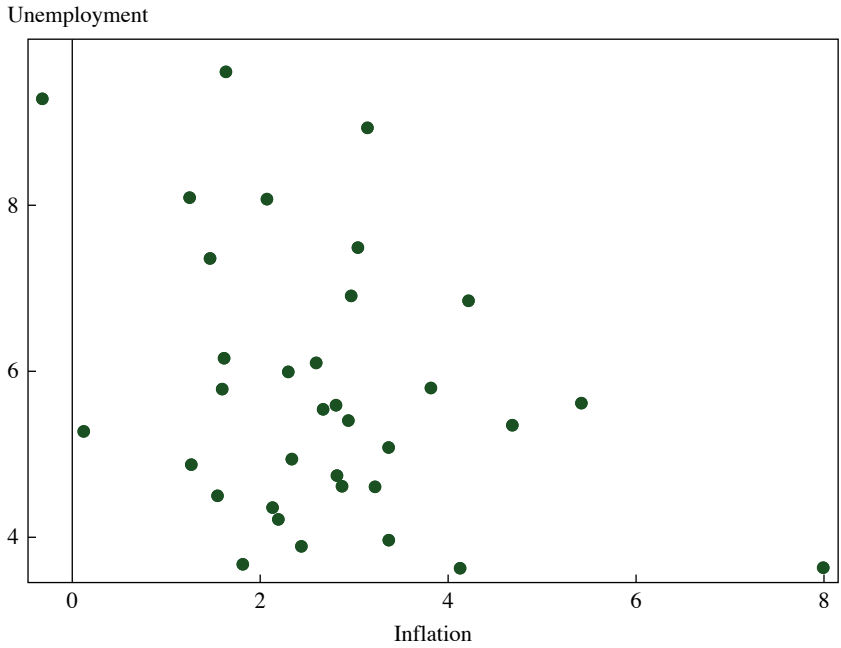
Source: Bureau of Labor Statistics, series CPIAUCSL and LES1252881600Q, retrieved from FRED, Federal Reserve Bank of St. Louis.

Note: Figure shows Consumer Price Index (CPI) inflation and growth in median usual weekly real earnings of wage and salary workers 16 years and older. Both series are annual, and the percent change from the previous year is shown. Correlation between the two series is –0.61.

are still a possible driver of inflation, and it is not crazy for consumers to recognize that some types of inflation are associated with lower real wages. In fact, inflation and real wage growth are strongly negatively correlated even in recent years, and real wage growth was negative for much of the recent high-inflation episode (figure 1). Average real wage growth was below 1 percent in the year prior to the survey (Van Nostrand, Feiveson, and Sinclair 2023), suggesting that for some sizable share of consumers, purchasing power did decline.

Relatedly, Stantcheva's survey asks the question, "How would you describe the relation between inflation and unemployment?" The answer choices are: when inflation is higher, unemployment is also higher; or, when inflation is higher, unemployment is lower. This question needs an "it depends" option. In theory, it depends on the types of shocks hitting the economy. Empirically, the correlation between inflation and unemployment is weak (figure 2).

Figure 2. Inflation and Unemployment, 1990–2023



Source: Bureau of Labor Statistics, series CPIAUCSL and UNRATE, retrieved from FRED, Federal Reserve Bank of St. Louis.

Note: Figure plots annual CPI inflation against annual unemployment from 1990 through 2023.

Next, no matter what consumers believe about the types of shocks hitting the economy, they could reasonably interpret the survey questions as asking them to think about the ceteris paribus effects of inflation. For example, they are asked, "Has your purchasing power (your real buying power) decreased or increased because of inflation?" "If inflation was lower than it is now, would you say that you would be less stressed, equally stressed, or more stressed than you are now?" All else equal, inflation does reduce purchasing power and increase stress. They are not instructed to think through a full set of counterfactuals.

For other questions, the wording would be difficult even for an economist to interpret. One asks, "If inflation doubled, how long until your wage doubles?" If inflation were to double, say from 3 percent to 6 percent, I think it would take many years for my wage *level* to double, so I am not surprised that consumers also expect it to take a long time.

Finally, survey responses are likely highly influenced by priming and experimenter demand effects. Respondents are asked many questions about

the costs of inflation, how it affects them, and why they dislike it. By the time they are asked to rank inflation among economic and social priorities, inflation is at the top of their mind and it is obvious that the experimenter wants them to dislike inflation, so it is almost inevitable that many rank inflation as a top priority. If the entire survey had been about health care, or unemployment, or abortion, those might have ranked higher.

CONCLUSIONS Stantcheva notes that "people scarcely acknowledge any positive impacts from inflation." The way I think of it, inflation itself does not inherently have positive impacts. But stabilizing aggregate demand, which sometimes requires allowing temporarily higher inflation, does have positive impacts. Inflation is often a side effect of policies that people do like, such as fiscal stimulus in a pandemic. It is perfectly reasonable for people to report that they dislike the side effect, even if they would dislike the counterfactual (no stimulus and low inflation) even more. It is also reasonable for people to strongly dislike, and for the media to fixate on, inflation that results from actual or perceived policy errors or political incompetence.

Understanding preferences and beliefs about inflation is certainly an important part of understanding the costs of inflation, and Stantcheva's new data set will be a valuable tool for researchers in this area. Stantcheva's paper complements related work; for example, using data from the World Values Survey from forty-two countries, Magud and Pienknagura (2024) show that consumers around the world express more concern for price stability if they have lived through high-inflation episodes. Other complementary work is by Afrouzi and others (2024), who survey US consumers about their longer-run inflation preferences.

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COMMENT BY

YURIY GORODNICHENKO In a seminal contribution, Shiller (1997) used a series of surveys to understand why people strongly dislike inflation

while economists have relatively benign views on inflation. That paper presented a puzzle, but as Mankiw (1997) observed, it was not clear what one should do about this puzzle. Would people be more relaxed about inflation if inflation stayed low and stable for a long time? Would the results in Shiller (1997) carry to other environments? What do people think about inflation now, after a recent short-lived but significant spike in inflation? Stantcheva presents a highly timely study that sheds more light on these important questions.

She finds that, consistent with Shiller (1997), people intensely dislike inflation and rank inflation as one of the most pressing issues in the country. Several key features stand out. First, people interpret inflation as a bad state of the world. For example, they think that inflation is positively correlated with unemployment (i.e., inflation is stagflationary). In contrast, economists (professional forecasters) generally see a negative correlation between inflation and unemployment, which is consistent with a Phillips curve and business cycles driven by demand-side shocks. Second, people take a partial equilibrium approach to inflation: they believe that inflation reduces their purchasing power. Furthermore, few households name monetary or fiscal policy as the source of inflation. Instead, the common answers include energy and food costs, which are often only proximate causes of price increases. On the other hand, economists generally believe that moderate levels of inflation do not affect real wages and that expansionary monetary policy and fiscal imbalances are the key sources of inflation (e.g., Milton Friedman observed, "Inflation is always and everywhere a monetary phenomenon" [1994, 49]). Third, people see no benefits of positive inflation and, if anything, think about inflation as a zero-sum game where inflation redistributes resources from one group of economic agents to another. Again, this contrasts with economists' conviction that inflation can be beneficial (e.g., reduce unemployment and avoid deflationary spirals). Furthermore, none of the costs of inflation (e.g., price dispersion, menu costs) that are emphasized by economists are systematically mentioned by people. Fourth, people often "personalize" blame for inflation (i.e., a specific person is responsible for inflation) while economists take a more nuanced view. Finally, people's take on inflation is strongly colored by their political leanings. Republicans blame incumbent Democrats for inflation in recent years, and one may expect the Democrats would blame Republicans if Republicans were in power. Political polarization thus translates to extreme views about economic issues as well.

One can conclude that—to paraphrase Mankiw (1997)—economists are not people and people are not economists. The differences are so stark that one may be tempted to assert that: (1) people do not know what they are talking about; (2) their views on inflation do not affect their choices; and

(3) rational agents such as financial markets and managers of firms are the relevant group. The economics profession adopted various combinations of these reactions and thus largely ignored what people think about inflation. This strikes me as a wrong response. First, Stantcheva's paper and other surveys document that although inflation is a confusing subject for many households, many people in a low-inflation environment (where incentives to understand inflation are weak) provide imperfect but *close enough* definitions of inflation. For example, Stantcheva finds that about 50 percent of respondents in her survey of US households give a reasonable definition of inflation. Other studies document that this fraction is higher for more financially literate households and for households who have experienced significant inflation in the past.[1] These results suggest that people have at least some idea about what inflation means.

Second, the mapping from what people think about inflation and how they act on their views can be indeed complex and establishing causal links is difficult. However, recent studies combining randomized controlled trials (RCTs), surveys, and administrative data document that exogenous variation in inflation expectations of households and firms affects their choices. For example, Coibion, Gorodnichenko, and Weber (2022) provide randomly chosen households with publicly available information about inflation (e.g., the Federal Reserve's inflation target) to create exogenous variation in their expectations and then use this exogenous variation to show that raising inflation expectations *lowers* spending on durable goods (which is consistent with households' stagflationary view on inflation). In a similar spirit, Coibion, Gorodnichenko, and Ropele (2020) document that exogenously higher inflation expectations cause firms to raise their prices. Hence, it is true that survey measures of inflation expectations of households and firms have responses looking strange to economists, but these survey responses do contain useful information and economic agents act on their beliefs.

Third, financial markets are clearly much more informed than households, but the distance between firm managers and households is not as large as one may think. Casual observations of what captains of the industry opine on inflation suggest that inflation can be a confusing subject for them too.[2] More systematic analysis of firms' inflation expectations (e.g., Candia, Coibion, and Gorodnichenko 2024) suggests that firms' expectations fall somewhere between households' and professional forecasters'. For example,

1. See D'Acunto, Malmendier, and Weber (2023) for a survey.

2. For example, on October 22, 2022, Elon Musk declared in an interview, "There's more deflation than inflation" (Henney 2022, par. 3). According to the US Bureau of Labor Statistics, the Consumer Price Index inflation rate in October 2022 was 7.8 percent.

figure 1 shows that although managers have less disagreement than households and more than professional forecasters, firms' expectations appear to be as unanchored as households' during the 2021–2023 inflation spike. Similar to households, managers appear to rely on gas prices and personal shopping experience when they form their inflation expectations (e.g., Kumar and others 2015). Thus, one may expect that Stantcheva's findings for households should largely apply to firms too.

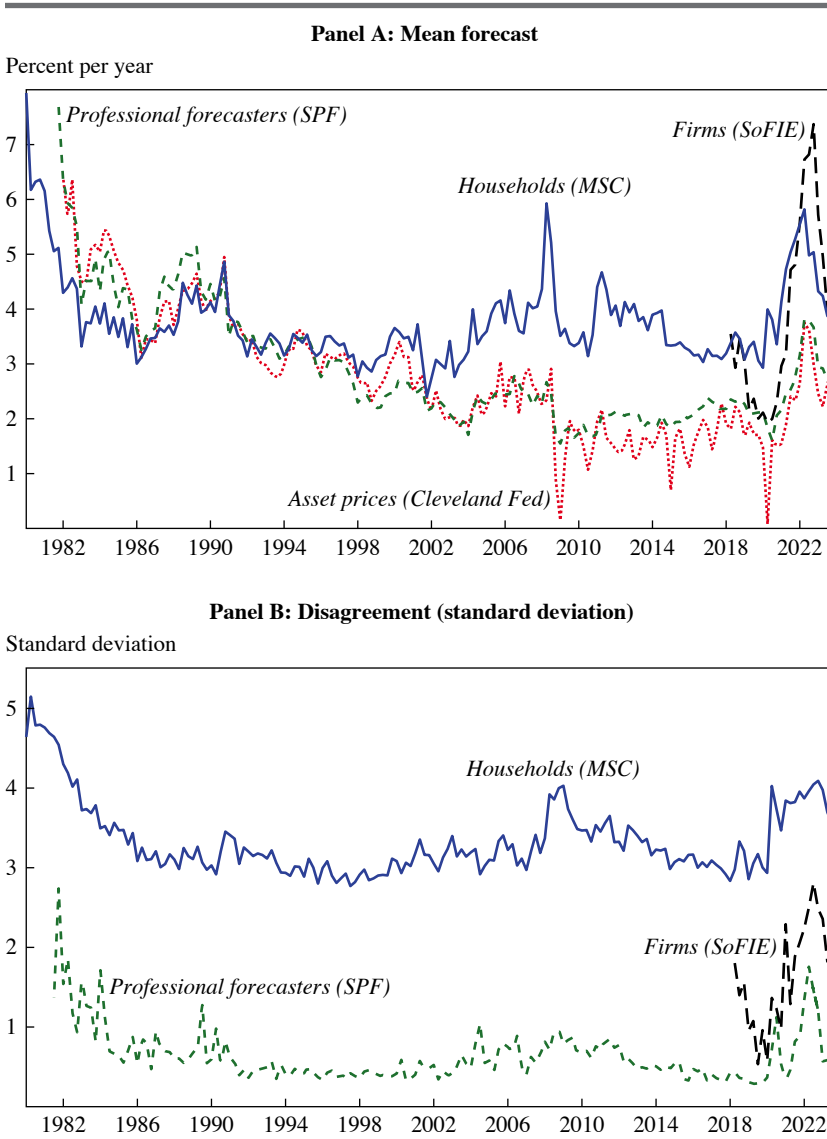
Mankiw (1997, 68) asked a key question, "If ignorance [about inflation] is in fact pervasive, how should that fact alter economic theory and policymaking?" He suggested that the response may range from "do nothing" (Sherlock Holmes did not know that the earth revolved around the sun because it was not important for his daily life) to "take it seriously" ("inflation is undesirable precisely because it is misunderstood" [ibid.]). Stantcheva's survey results and other evidence make me think that one should take it seriously. To support this view, let me provide three reasons.

First, New Keynesian macroeconomics shows that the central bank should minimize variance of output gap X_t and inflation π_t with some weight ω on the latter, that is, $\text{var}(X_t) + \omega \times \text{var}(\pi_t)$. Theory often implies that the weight on inflation should be very high (100 or above). This very high weight makes many economists uncomfortable, and it is not unusual to see that much lower ad hoc weights such as $\omega = 1$ are used in applied work. In other words, economists have a hard time making inflation a priority. People, on the other hand, appear to want low inflation as a high priority for central banks (that is, $\omega \gg 1$). Consistent with Stantcheva's evidence, Afrouzi and others (2024) find that households' preferred inflation target is zero. Although one can make a strong theoretical argument for why zero inflation may be a poor choice, it could be politically imprudent to ignore public opinion on this matter and raise the inflation target from 2 to say 4 percent or more.

Second, central banks employed a variety of strategies to raise inflation (and inflation expectations) after the global financial crisis in 2007–2009 to stimulate aggregate demand. For example, Mario Draghi (2015) explained, "When inflation expectations go up with zero nominal rates, real rates go down. When real rates go down, investments and the economic activity improves. That's the reasoning [of QE]." However, if households view inflation as stagflationary, raising inflation can make households reduce consumer spending rather than increase. In other words, strategies focused on raising inflation expectations can backfire.

Third, to be effective, certain policy tools require economic agents to understand general equilibrium effects and to have the ability to iteratively eliminate dominated strategies. For example, price-level targeting requires

Figure 1. One-Year-Ahead Inflation Expectations for Different Agents



Source: Reproduced from Candia, Coibion, and Gorodnichenko (2024) with permission, copyright Elsevier.

Notes: Financial markets' expectations are from the Federal Reserve Bank of Cleveland, households' expectations are from the Michigan Survey of Consumers (MSC), and professional forecasters' expectations are from the Survey of Professional Forecasters (SPF) run by the Federal Reserve Bank of Philadelphia. Responses of households that are greater than 15 percent or less than –2 percent are excluded. Firms' expectations are from the new survey of CEOs in Candia, Coibion, and Gorodnichenko (2024)—Survey of Firms' Inflation Expectations (SoFIE). Responses that are greater than 15 percentage points or less than –2 percentage points are excluded. All moments are computed using survey weights.

economic agents to understand that above-average inflation today is followed by below-average inflation tomorrow and thus economic agents should not raise prices today (if their prices are sticky). But if economic agents do not have a strong incentive to raise prices today, then the initial inflationary shock has a smaller effect on inflation and thus incentives to raise prices today are even weaker. As a result, price-level targeting can be a highly powerful tool for macroeconomic stabilization. On the other hand, Stantcheva's results suggest that people have a rather partial equilibrium thinking, and we know from other work (e.g., Camerer 1997) that people tend to have relatively low level-k thinking. Thus, one may anticipate that price-level targeting can be less effective (and potentially even destabilizing) in practice.

What are the next steps? Is this the beginning of the end for conventional macroeconomics? In my view, Stantcheva's paper marks the end of the beginning for the literature documenting what people think about inflation. Clearly, people do not like inflation, and this can be important for policy and theory. Future work should focus more on understanding what makes inflation so undesirable for people (e.g., general confusion about inflation, inability to hedge against inflation, level versus uncertainty about inflation) and quantifying forces behind this dislike (e.g., one can use hypothetical questions to get quantitative responses). Stantcheva also cuts out work for macroeconomic theorists. For example, what should macroeconomic stabilization policy look like when people have views that are rather different from those of economists? What policy regime (gold standard, inflation targeting, price-level targeting, flexible average inflation targeting, etc.) is better when economic agents have beliefs that we observe in the data? In short, Stantcheva's important study should keep us busy for quite some time, and I look forward to seeing more work in this arena.

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Shiller, Robert J. 1997. "Why Do People Dislike Inflation?" In *Reducing Inflation: Motivation and Strategy*, edited by Christina D. Romer and David H. Romer. Chicago: University of Chicago Press.

GENERAL DISCUSSION Commenting on the finding that low-income individuals have changed their behavior more in response to inflation, Katharine Abraham noted that this does not necessarily imply that when facing the same price increase, low-income individuals are more responsive than high-income individuals. She referred to research by Xavier Jaravel, which suggests that prices for low-income individuals tend to rise more rapidly than prices for high-income individuals.[1]

John Haltiwanger brought up how substitution bias, product turnover, and quality change contribute to the difficulty of accurately measuring inflation—even average inflation. To Abraham's point, this makes the attempt to measure inflation even more cumbersome as the perception of inflation differs across different groups in the population. He pointed out that we don't

1. Xavier Jaravel, "The Unequal Gains from Product Innovations: Evidence from the U.S. Retail Sector," *Quarterly Journal of Economics* 134, no. 2 (2019): 715–83.

have any real-time measurement of inflation and one reason there is heterogeneity in the responses is that just as economists are struggling to measure inflation, so is everyone else.

Elaine Buckberg built upon Abraham's comment and added that higher-income households are more likely to own their own homes and therefore more likely to experience a positive wealth effect in the recent inflation episode due to rent inflation. Buckberg also responded to Yuriy Gorodnichenko's discussion on how the average respondent does not understand that real wages will catch up over time, contending that what consumers are really saying is that it is too painful to wait while wages catch up.

Stan Veuger commented that with enough heterogeneity in inflation across people and goods, we might get to the point where people get more information out of a trip to the store or a conversation with a friend than from federal statistical agencies.

Steven Davis, using Federal Reserve Bank of Atlanta's Wage Growth Tracker and deflating by the Consumer Price Index for All Urban Consumers (CPI-U), stated that the median value of real wages fell 3.3 percent from 2020:Q3 to 2022:Q4 and were still down by 1.2 percent in 2023:Q3.[2] Davis added that if there is inflation inequality, as Abraham pointed out, these calculations understate the extent of real wage declines for some households. Davis commented that because households had recently experienced sizable decline in real wages at the time of the survey, the negative view on inflation expressed by survey respondents is unsurprising. He remarked that although there may be economic benefits to inflation, experiencing the effect on one's purchasing power is still unpleasant. Davis postulated that this recent episode of inflation would influence policy for some time, because the average person will be more averse to inflation for many years ahead.

Greg Mankiw remarked that the inflation referred to in textbooks is purely monetary and a tool for measurement, but the recent episode of inflation could be the result of adverse supply shocks, which do lower real wages. Mankiw agreed with Davis that people tend to refer to their own recent experience with inflation rather than the textbook definition.

Robert Gordon elaborated on Davis's comment and added that, based on his own calculations, productivity growth for the total economy was about 1.0 percent between early 2020 and mid-2023, which means that the difference between real outcomes and what people would expect in the long run was closer to 3 percent. Gordon also pointed out that the inflation episode

2. Federal Reserve Bank of Atlanta, "Wage Growth Tracker," https://www.atlantafed.org/chcs/wage-growth-tracker.

in the past three years and the one in the 1970s and 1980s were both generated primarily by supply shocks.

Christina Romer explained that people can't see the trade-offs between inflation and unemployment because once people are experiencing inflation, those benefits are in the past. Romer also noted that the survey responses pointing to the Biden administration and policies as primary issues acknowledge the link between policy and inflation, but people might not recognize those same policies also reduced unemployment.

Laura Alfaro pointed out that the findings in the paper are supported by evidence from Latin American countries, which were among the first to raise interest rates to fight the recent inflation episode. She added that Latin American countries know from experience that lower-income individuals are disproportionately hurt by high inflation and often blame their government. She noted the discrepancy between the economic theory of the inflation-unemployment trade-off and the experience of people—for most people, there is no sense of a trade-off, rather, they are just able to afford less than they could before.

Veuger warned about the support that he sensed for a zero-inflation policy. He jokingly highlighted that one of the reasons we have independent central banks is to keep inflation well above zero and that inflation would be suboptimally low if elected officials were in charge of setting inflation.

Andrew Atkeson shared that he teaches inflation using a 1933 Pete Smith newsreel to explain President Roosevelt's policy of going off the gold standard, the subsequent inflation, and the benefits from inflation. Atkeson brought up two related questions on whether there is historical evidence that the public reaction to inflation after going off the gold standard was favorable or unfavorable, and whether economists should consider using storytellers to effectively explain the benefits of inflationary policy.

Gordon explained that during the Roosevelt administration, people were enthusiastic about raising inflation because from 1929 to 1942 the correlation between the price level and real GDP was very high. Since this correlation no longer exists, it is not surprising that people today have very different attitudes toward inflation.

Barry Eichengreen commented that the first Gallup poll was conducted in 1935.[3] In response to the question, "What do you think the biggest problem facing the country is?" the top responses were unemployment, the federal

3. Frank Newport, "75 Years Ago, the First Gallup Poll," blog, Gallup, October 20, 2010, https://news.gallup.com/opinion/polling-matters/169682/years-ago-first-gallup-poll.aspx.

budget, and taxes. Inflation did not appear in the top twenty responses to that question.[4] Eichengreen hypothesized that either people had been traumatized by very high unemployment and low inflation during the previous years, or the propaganda used by Roosevelt worked.

Peter Henry elaborated on Atkeson's point and added that Jamaica was able to reduce its inflation rate with a sustained high interest rate policy by implementing a communication policy to educate the population. He also remarked that because only about a third of the US adult population has gone to college, and a much smaller proportion have studied economics, it should come as no surprise that the public in general are not aware of the connection between inflation and unemployment.

Stefanie Stantcheva responded to the comments about providing information and narratives to the public. She argued that even though there are trade-offs, self-interested people will still care about inflation during high-inflation episodes and unemployment when unemployment is high, because the experienced loss is so acute, suggesting a limited role for pedagogical explanations to educate the public.

Buckberg echoed this concern but suggested survey respondents may think that they would prefer low inflation and high unemployment to high inflation and low unemployment if they believe they would not be the ones experiencing unemployment in a high unemployment situation. Buckberg added that the recent experience of inflation taught her that unemployment affects the unemployed and their immediate families, but inflation affects everyone.

Stantcheva agreed with Buckberg and elaborated that inflation is similar to trade in that there are diffused gains but very concentrated losses. When inflation is high, it becomes very salient; and when unemployment is high, unemployment becomes more salient as the high costs of unemployment start to diffuse across the economy. She added that this saliency changes over time, referring to some of her own new work on this topic.

Bruce Fallick said that one reason people might dislike inflation is due to the cognitive load it causes. He noted that high inflation makes it hard for people to judge prices when they are shopping, and he asked if the idea of cognitive load showed up in the survey responses.

4. Gregor Aisch and Alicia Parlapiano, "'What Do You Think Is the Most Important Problem Facing This Country Today?'" *New York Times,* February 27, 2017, https://www.nytimes.com/interactive/2017/02/27/us/politics/most-important-problem-gallup-polling-question.html.

Henry Aaron brought up Daniel Kahneman's findings on loss aversion, noting that if the variance of price changes goes up with the rate of inflation, economists could expect that the population would be less happy than they were beforehand. He added that this, along with the lag in wage increases, causes people to be hit with multiple losses early on. These may be offset as wages catch up but perhaps only partially.

Alan Blinder responded to Gorodnichenko's presentation and his point about the stagflationary view. In people's mind, when it rains, it pours. He mentioned some of his own recent work on the central bank's communication with the public.[5] He stated that one finding in his paper is that the public mostly misunderstand the sign on interest rates, thinking that higher interest rates are inflationary.

Tara Sinclair mentioned a blog post with Eric Van Nostrand and Laura Feiveson, which received some pushback from people on the view that there have been gains in purchasing power.[6] She brought up the idea that people might be imagining a ceteris paribus situation where inflation is lower, but their wages stay the same. Sinclair raised the question of how survey respondents are thinking about the wage process, wage gains, and how much of those gains come from performance rather than a cost-of-living increase. In response, Gordon commented that people look at inflation as taking something away, but they see wage increases as a reward for their own effort, noting that most people do not consider *real* wages.

Robert Hall remarked that the data from this survey could contribute to the current research on the dynamics of the individual households such as consumption patterns.

Maurice Obstfeld conjectured that one's nominal liabilities plausibly affect attitudes toward inflation—a high liability would make inflation seem more desirable. He also brought up an important historical example of high demand for inflation—during the silver agitation in the United States in the nineteenth century, farmers saw inflation as a way to raise agricultural prices and reduce their real debts.

5. Alan S. Blinder, Michael Ehrmann, Jakob de Haan, and David-Jan Jansen, "Central Bank Communication with the General Public: Promise or False Hope?" *Journal of Economic Literature* 62, no. 2 (2024): 425–57.

6. Eric Van Nostrand, Laura Feiveson, and Tara Sinclair, "The Purchasing Power of American Households," US Department of Treasury, December 14, 2023, https://home.treasury.gov/news/featured-stories/the-purchasing-power-of-american-households; and "An Update to 'The Purchasing Power of American Households'," US Department of Treasury, January 25, 2024, https://home.treasury.gov/news/featured-stories/an-update-to-the-purchasing-power-of-american-households.

Stantcheva responded that the survey suggests people do not associate higher inflation with easier debt repayments; rather, respondents indicated that they believed they were going to be poorer and, as a result, meeting debt obligations would be harder—despite the fact that inflation would induce a decrease in the real value of their debts.

Blinder asked if the survey results could help shed light on the public's failure to differentiate between the price level and the rate of change in the price level. He pointed out that a lot of the public's complaints boil down to items costing more now than they did four years ago, and little attention is paid to the fact that the CPI inflation has fallen from 9 percent to about 3 percent.[7]

Jonathan Pingle referred to work done by Steinsson and Nakamura, which distinguishes between periods of inflation characterized by many small increases in prices versus those characterized by larger increases in prices.[8] He postulated that this distinction could help explain the experiences that Robert Shiller encountered relative to Stantcheva's findings.

Wendy Edelberg posited that while people may not be able to tell the difference between 2 percent and 3 percent inflation, the survey does indicate what people's response is when inflation is notably higher. Further, she questioned if there would be different policy outcomes for dealing with inflation if the population was more educated on the topic. She pointed out that she would like to know to what extent the issue at hand relates to the political economy and to what extent it would simply yield different outcomes in economic modeling if people had a more nuanced view on inflation.

Stantcheva responded that economists have a lot to learn from the public's understanding of these issues, and beyond misperceptions among the public, people may be facing constraints that economists are unaware of. She suggested economists keep this in mind.

7. Bureau of Labor Statistics, "12-Month Percentage Change, Consumer Price Index, Selected Categories," https://www.bls.gov/charts/consumer-price-index/consumer-price-index-by-category-line-chart.htm.

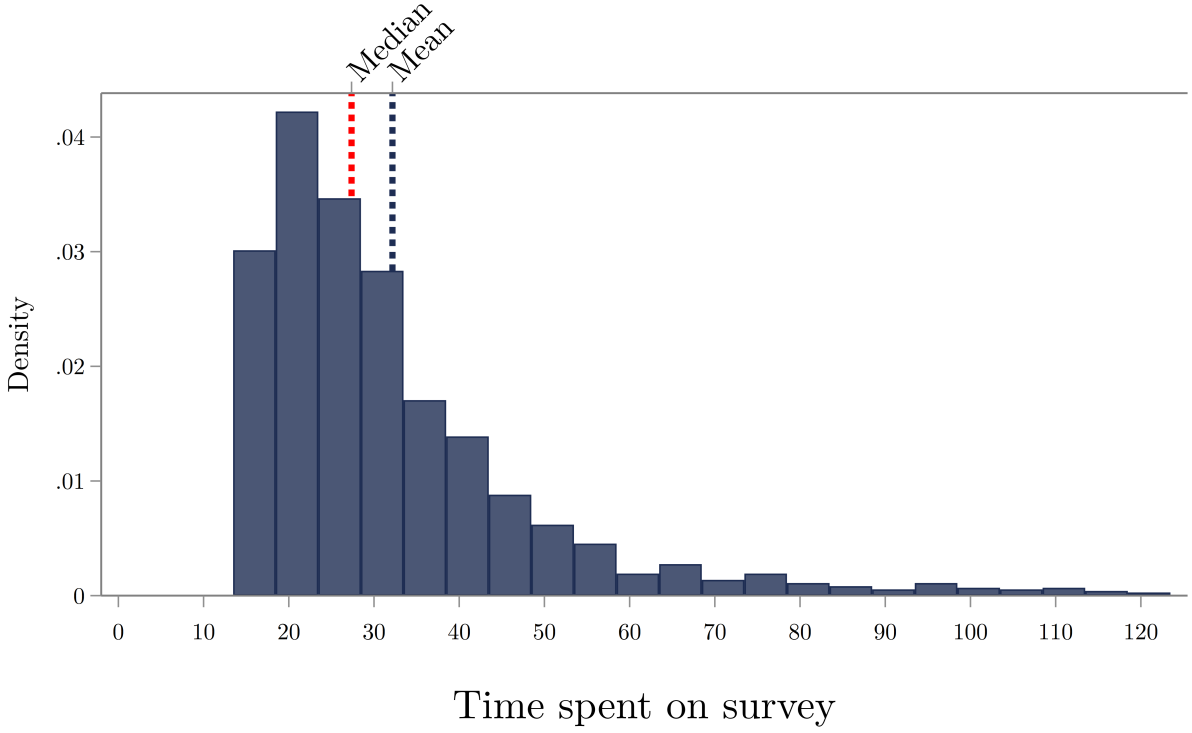
8. Emi Nakamura and Jón Steinsson, "Five Facts about Prices: A Reevaluation of Menu Cost Models," *Quarterly Journal of Economics* 123, no. 4 (2008): 1415–64 (and the supplement, which is available at https://eml.berkeley.edu/~enakamura/papers/fivefactssupplement.pdf); "Monetary Non-neutrality in a Multisector Menu Cost Model," *Quarterly Journal of Economics* 125, no. 3 (2010): 961–1013; and "Price Rigidity: Microeconomic Evidence and Macroeconomic Implications," *Annual Review of Economics* 5 (2013): 133–63.

ONLINE APPENDIX for
"Why Do We Dislike Inflation?"

by Stefanie Stantcheva

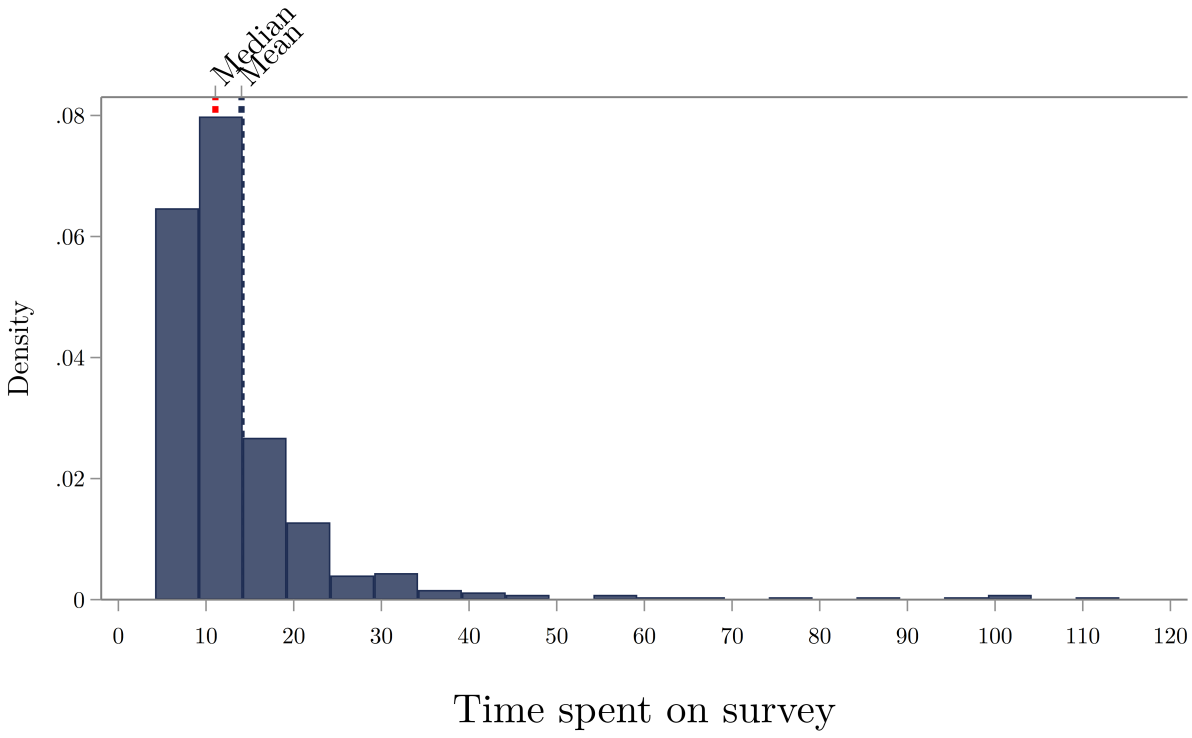
A.1 Survey Time

FIGURE A1: DISTRIBUTION OF TIME SPENT IN THE SURVEY A



Notes: The figure reports the distribution of time spent by respondents who are kept in the final sample, conditional on having spent less than 120 minutes.

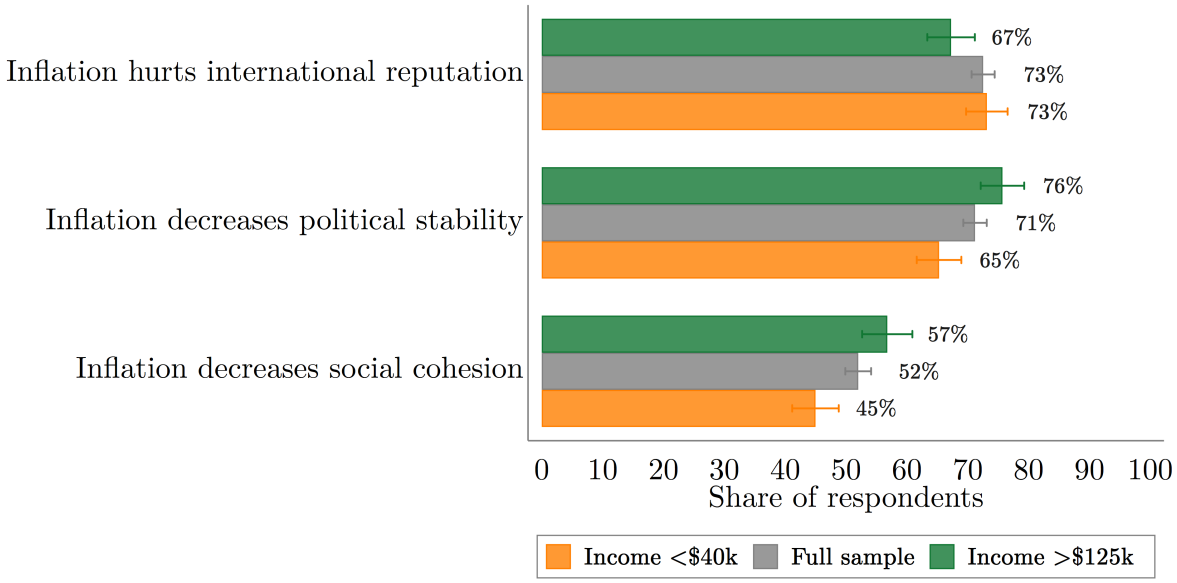
FIGURE A2: DISTRIBUTION OF TIME SPENT IN THE SURVEY B



Notes: The figure reports the distribution of time spent by respondents who are kept in the final sample, conditional on having spent less than 120 minutes.

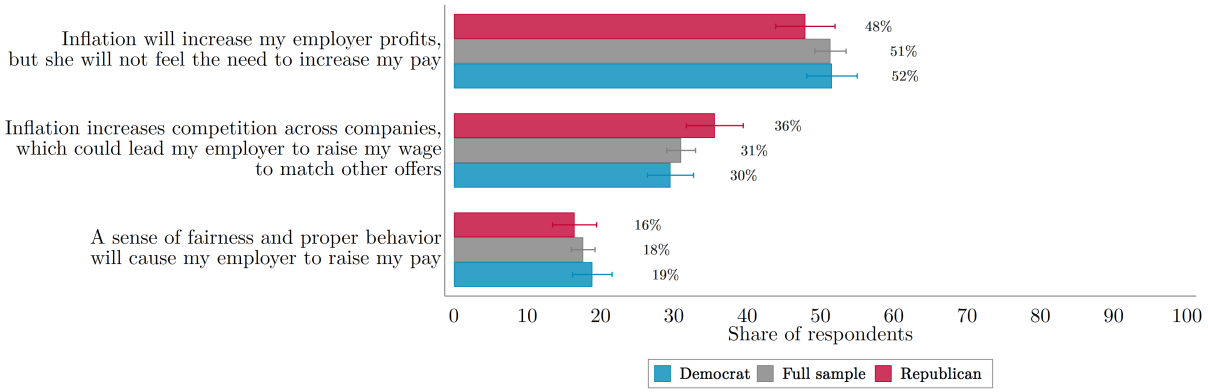
A.2 Additional results

FIGURE A3: PERCEIVED SOCIAL AND POLITICAL CONSEQUENCES OF INFLATION, SPLIT BY INCOME



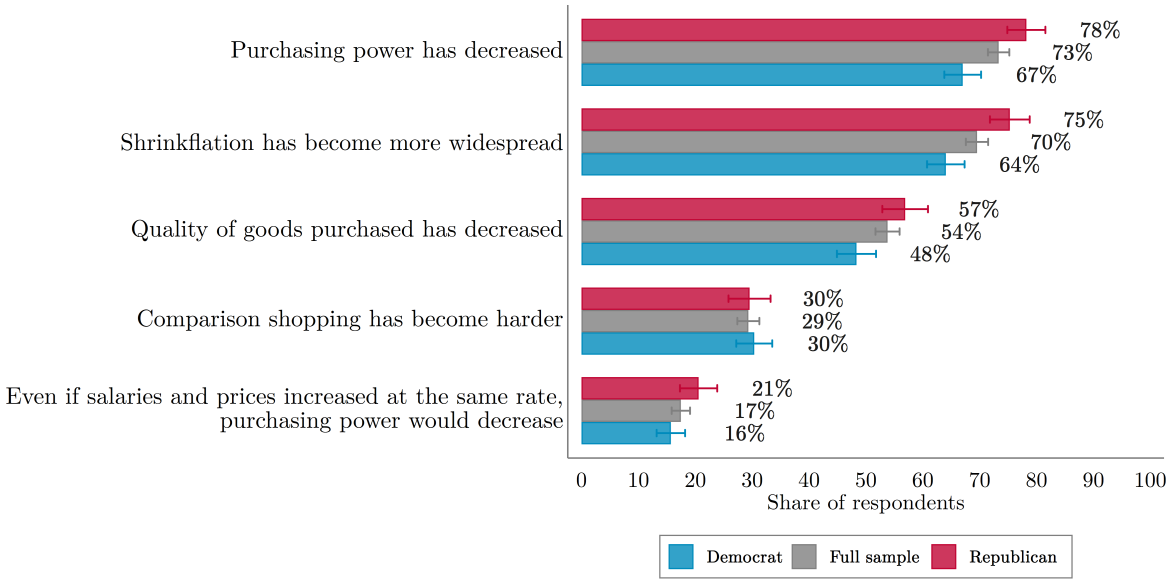
Notes: The figure reports the share of respondents whose answers are reflected by the statements listed alongside 90% confidence intervals. For more details on the questionnaire, see Appendix A.4.

FIGURE A4: THEORIES ABOUT INFLATION AND WAGES, SPLIT BY POLITICAL AFFILIATION



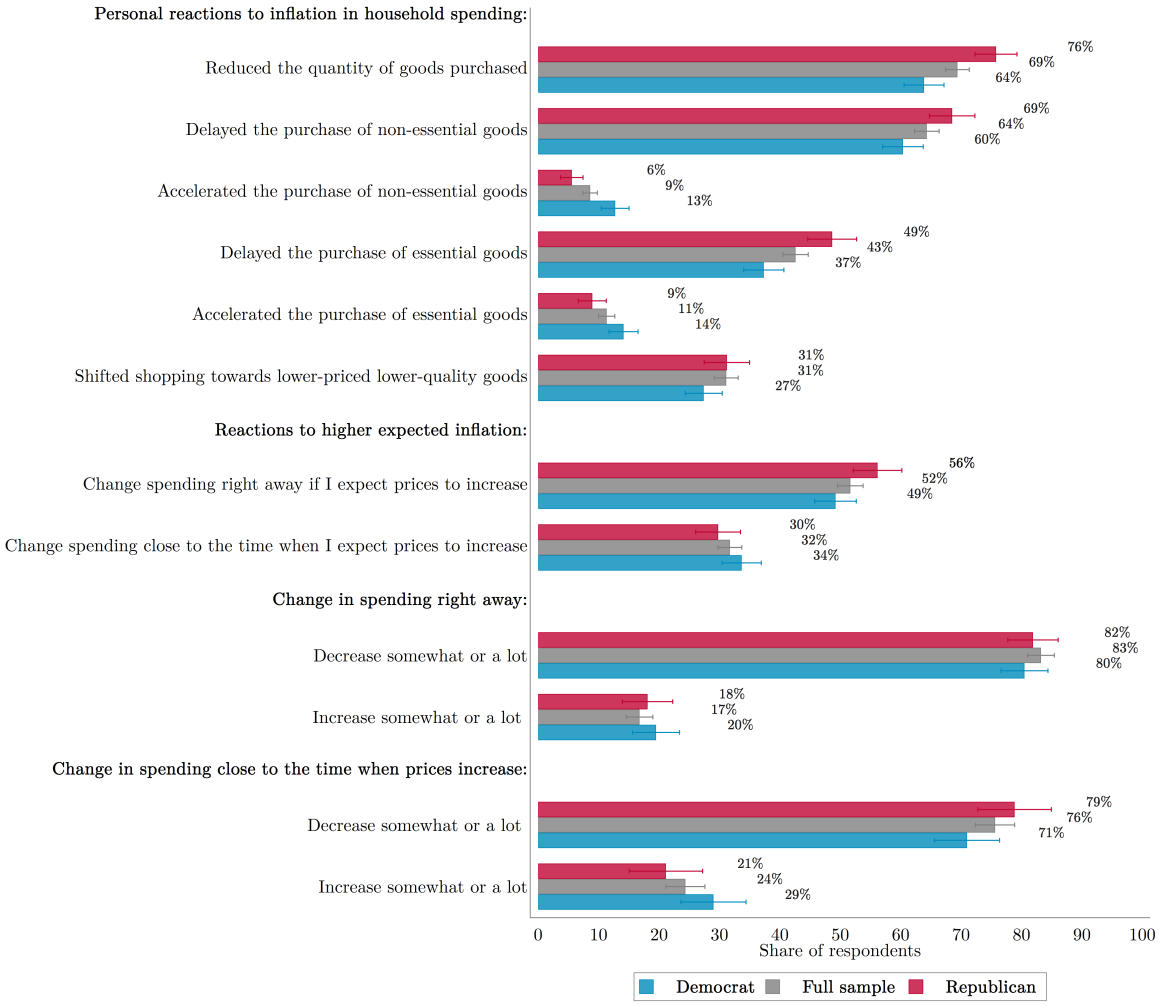
Notes: The figure reports the share of respondents selecting each theory alongside 90% confidence intervals. For more details on the questionnaire, see Appendix A.4.

FIGURE A5: INFLATION IMPACTS AS A CONSUMER, SPLIT BY POLITICAL AFFILIATION



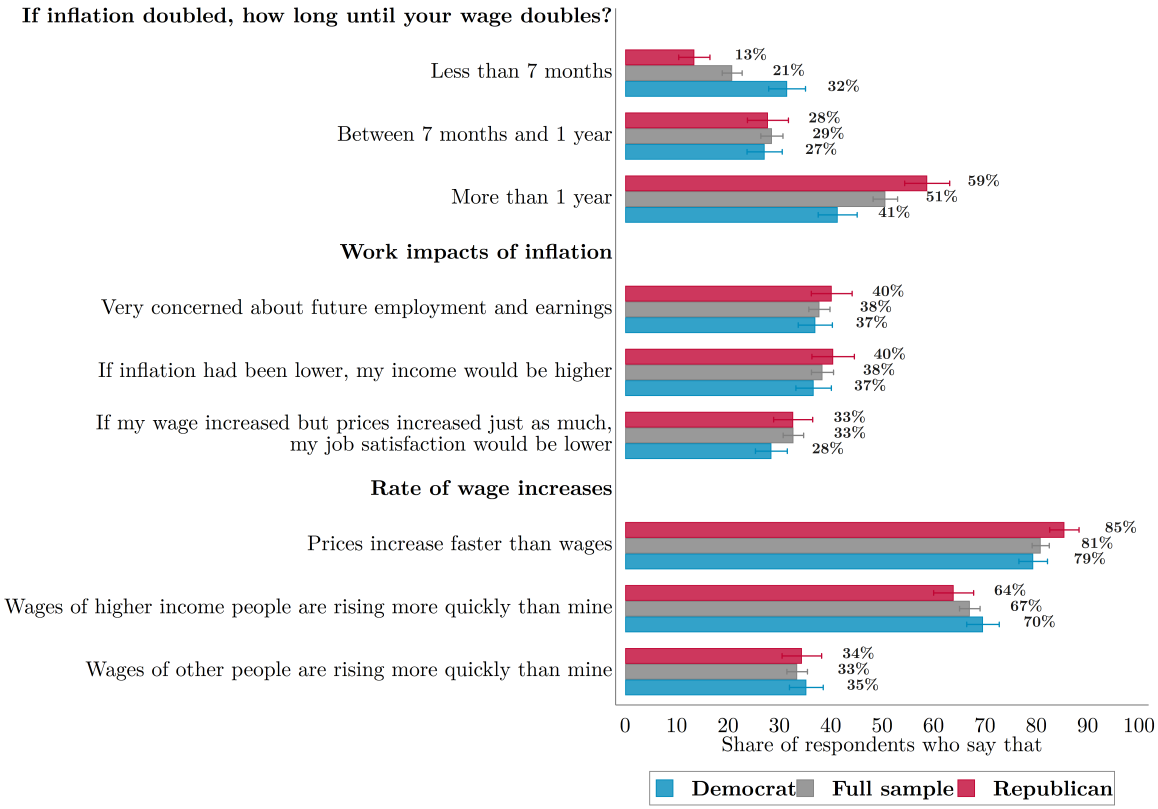
Notes: The figure reports the share of respondents whose answers are aligned with the statement listed alongside 90% confidence intervals. For more details on the questionnaire, see Appendix A.4.

FIGURE A6: PERSONAL REACTIONS TO INFLATION AS A CONSUMER, SPLIT BY POLITICAL AFFILIATION



Notes: The figure reports the share of respondents whose answers are reflected by the statement listed alongside 90% confidence intervals. In the second set of rows, I show respondents' answers to the question of how they would change their spending if they expected prices to increase in the next year. Answers in the third and fourth set of rows are conditional on having chosen either "change in spending right away" or "when prices increase," respectively. For more details on the questionnaire, see Appendix A.4.

FIGURE A7: INFLATION IMPACTS AS A WORKER, SPLIT BY POLITICAL AFFILIATION



Notes: The figure reports the share of respondents whose answered are reflected by the statements listed alongside 90% confidence intervals. For more details on the questionnaire, see Appendix A.4.

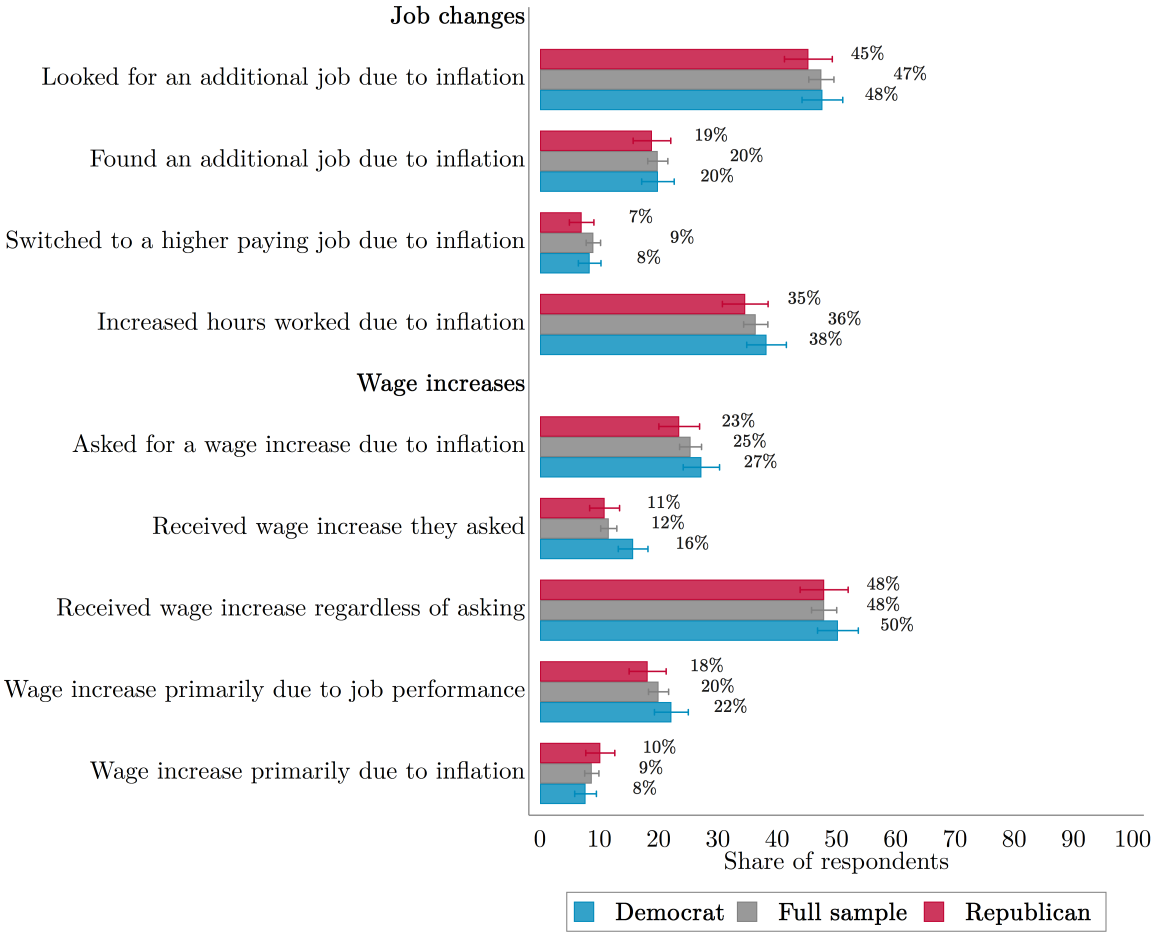
TABLE A1: WAGE INCREASE DUE TO JOB CHANGE OVER REASONS FOR WAGE INCREASE

	Dependent variable:
	Wage increase primarily due to career progression
Wage increase due to job change	0.126**
	(0.049)
Female	-0.063*
	(0.038)
Age 30-49	-0.048
	(0.055)
Age 50-69	-0.084
	(0.057)
Black	0.004
	(0.060)
Hispanic	0.035
	(0.060)
Other	-0.066
	(0.084)
Middle-income	0.107**
	(0.052)
High-income	0.106*
	(0.057)
Has children	0.017
	(0.043)
Northeast	0.053
	(0.057)
South	0.031
	(0.050)
Midwest	0.055
	(0.056)
4-year college	-0.072*
	(0.041)
Republican	-0.079*
	(0.048)
Independent and Others	-0.038
	(0.046)
Observations	719
Adj. R^2	0.012
Dependent variable mean	0.417
Dependent variable std. dev.	0.493

Notes. The sample is limited to those respondents who received a wage increase and then answered to the question on reasons for the wage increase. "Wage increase due to job change" is an indicator equal to 1 if the respondent received the wage increase due to a job change.

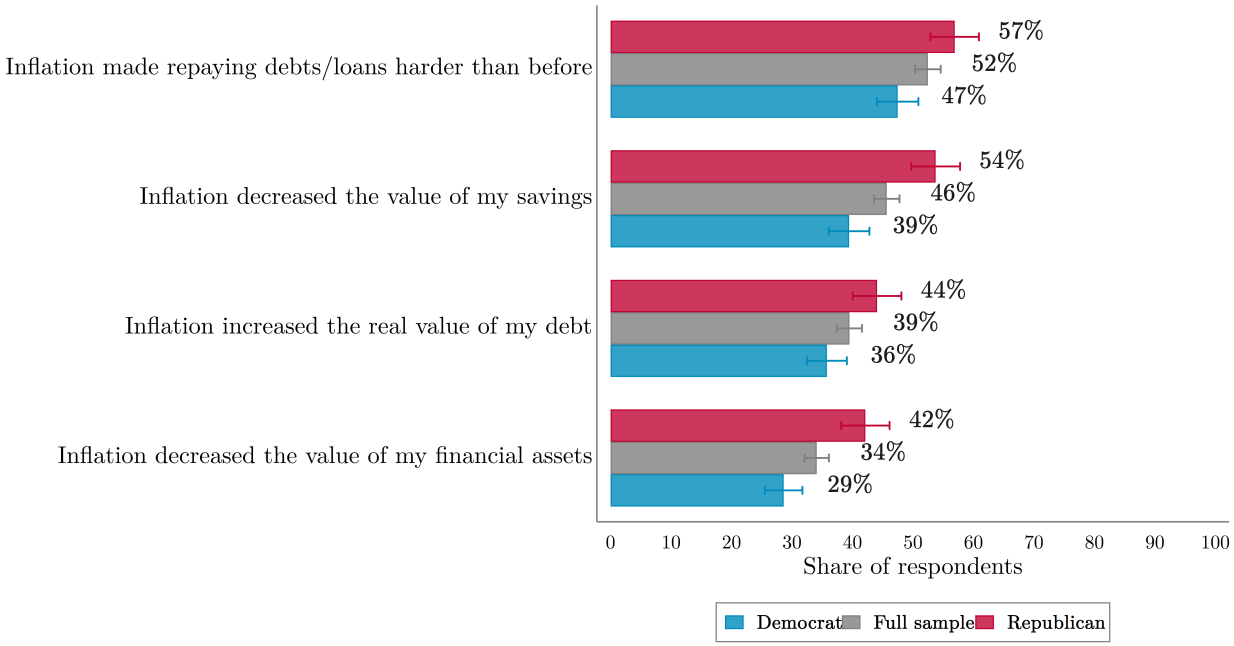
In the regression, the omitted categories are age "18-29", race "White", "Low income", US region "West", and political leaning "Democrat". "4-year college" is an indicator equal to 1 if the respondent has completed at least a 4-year college degree. Robust standard errors in parenthesis. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

FIGURE A8: PERSONAL REACTIONS TO INFLATION AS A WORKER, SPLIT BY POLITICAL AFFILIATION



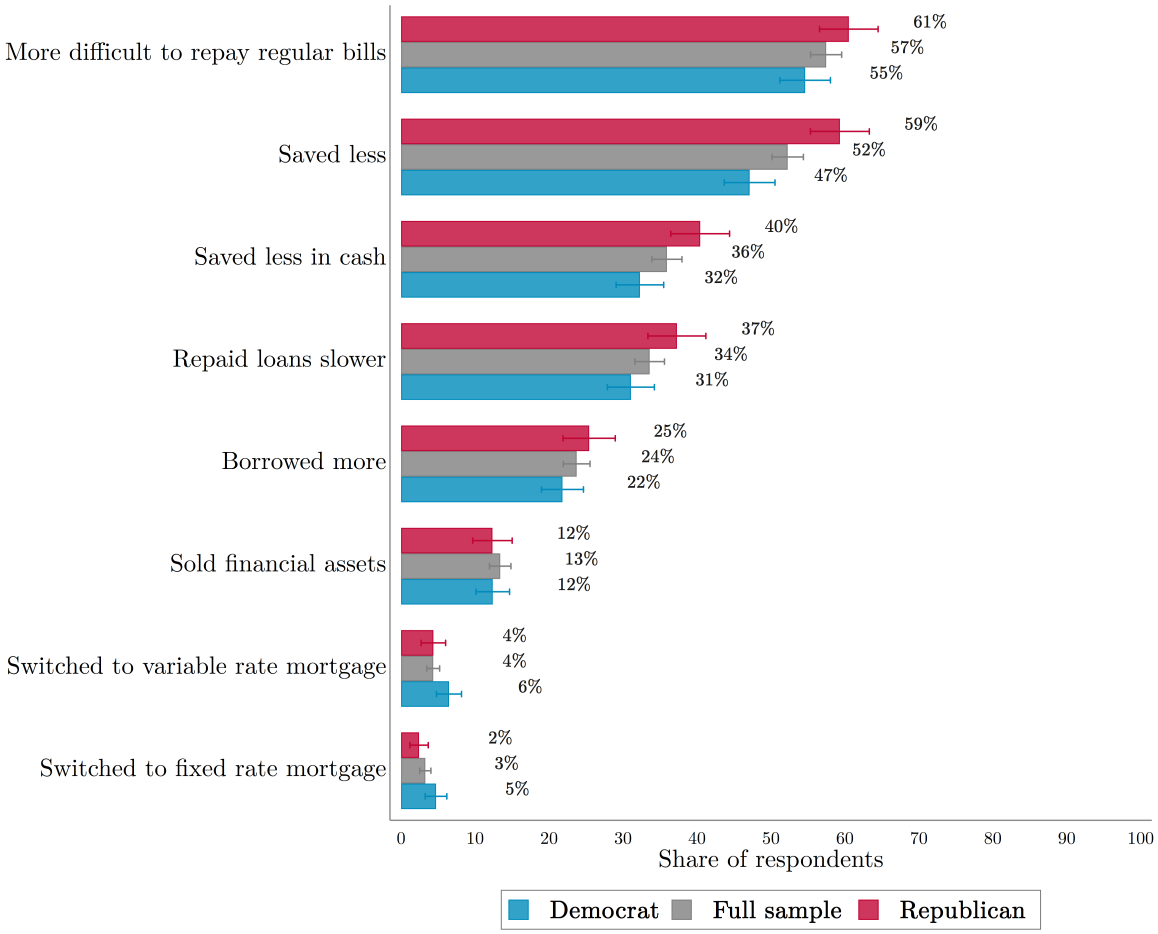
Notes: The figure reports the share of respondents whose answers are reflected by the statements listed alongside 90% confidence intervals. All the shares reported here are unconditional. This means that 12% of the whole sample received the wage increase they asked for, which translates to slightly less than 50% of those who asked. For more details on the questionnaire, see Appendix A.4.

FIGURE A9: INFLATION IMPACTS AS AN ASSET HOLDER, SPLIT BY POLITICAL AFFILIATION



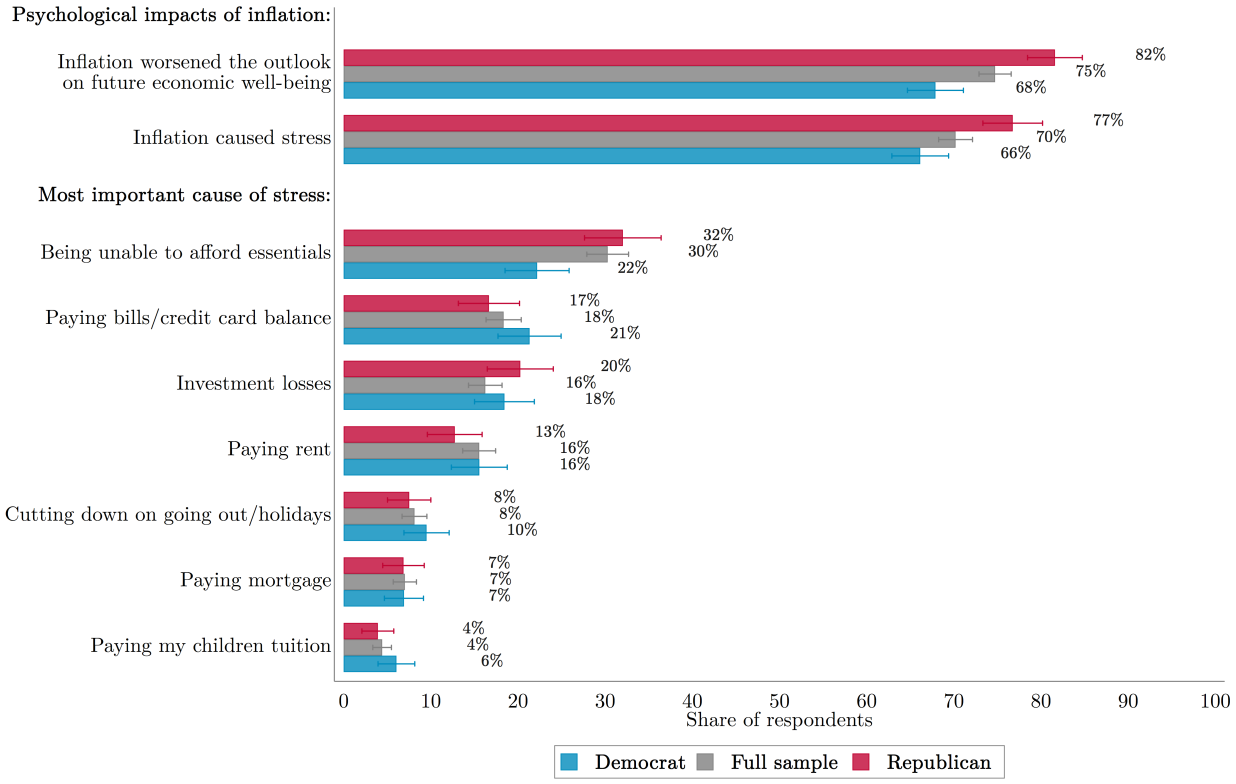
Notes: The figure reports the share of respondents whose answers are reflected by the statements listed alongside 90% confidence intervals. For more details on the questionnaire, see Appendix A.4.

FIGURE A10: PERSONAL REACTIONS TO INFLATION AS AN ASSET HOLDER, SPLIT BY POLITICAL AFFILIATION



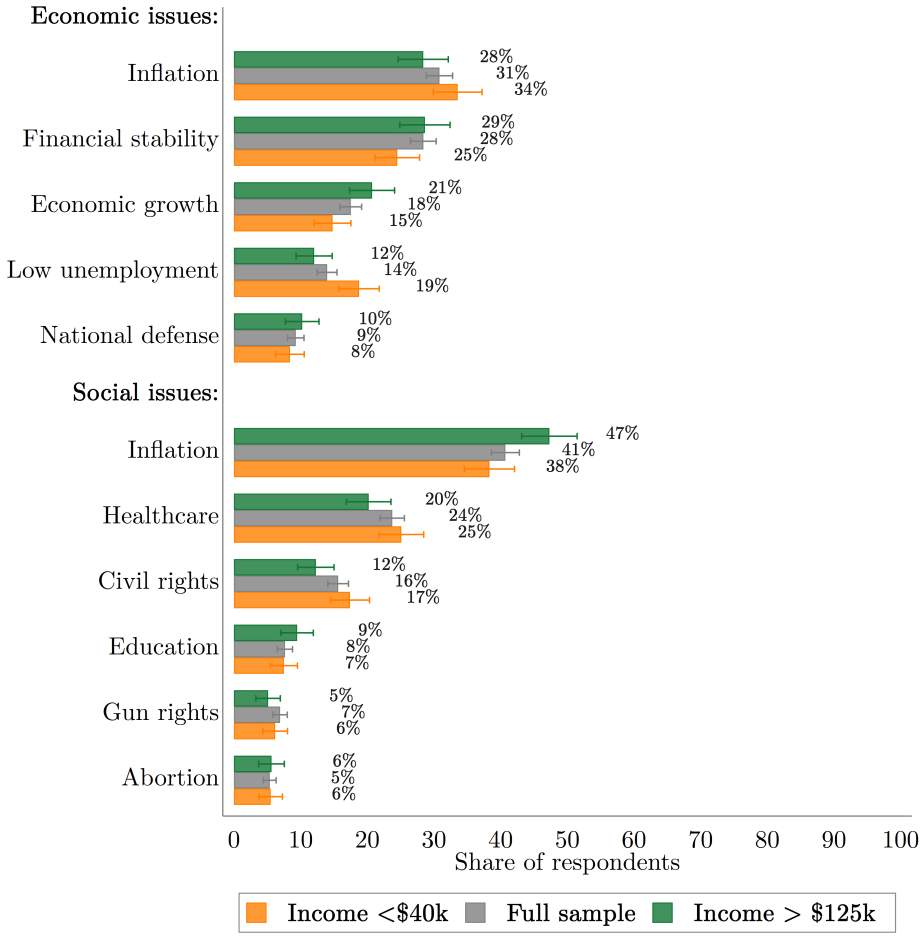
Notes: The figure reports the share of respondents whose answers are reflected by the statement listed alongside 90% confidence intervals. For more details on the questionnaire, see Appendix A.4.

FIGURE A11: INFLATION PSYCHOLOGICAL IMPACTS, SPLIT BY POLITICAL AFFILIATION



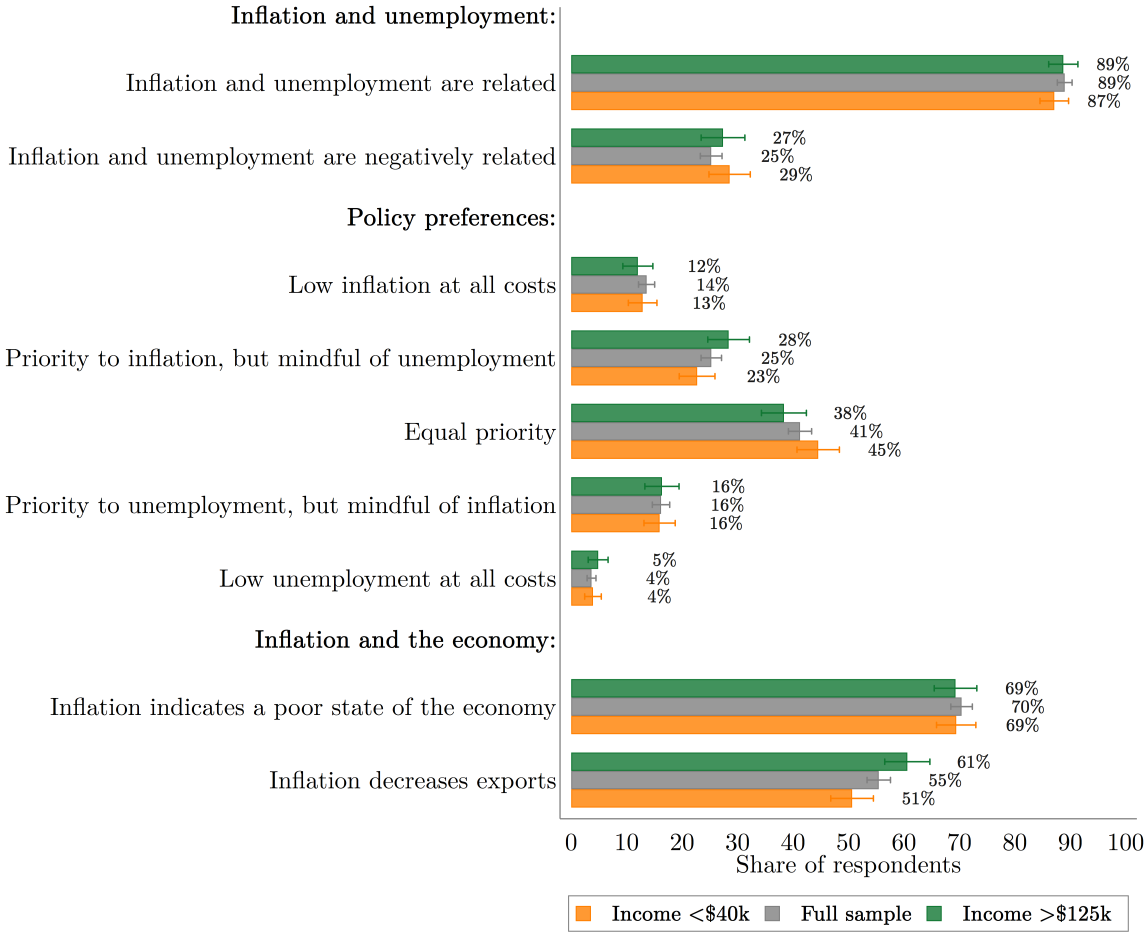
Notes: The figure reports the share of respondents whose answers are reflected by the statement listed alongside 90% confidence intervals. The shares shown for the second set of rows ("Most important cause of stress") are conditional on reporting that inflation caused stress. For more details on the questionnaire, see Appendix A.4.

FIGURE A12: RANKING OF SOCIAL AND ECONOMIC ISSUES, SPLIT BY INCOME



Notes: The figure reports the share of respondents choosing the listed statement as the most important one alongside 90% confidence intervals. For more details on the questionnaire, see Appendix A.4.

FIGURE A13: THE INFLATION VERSUS UNEMPLOYMENT TRADE-OFF, SPLIT BY INCOME



Notes: The figure reports the share of respondents whose answers are reflected by the statement listed alongside 90% confidence intervals. The share reporting those who say that inflation and unemployment are negatively related is conditional on saying they are related. For more details on the questionnaire, see Appendix A.4.

FIGURE A14: WORD CLOUD FOR "HIGH INFLATION IS CAUSED BY... [OPEN-ENDED TEXT]"

FIGURE A15: WORD CLOUD FOR "IF INFLATION INCREASES TOO MUCH, I WORRY ABOUT... [OPEN-ENDED TEXT]"

FIGURE A16: WORD CLOUD FOR "THE MOST IMPORTANT IMPACT OF INFLATION ON MY LIFE HAS BEEN... [OPEN-ENDED TEXT]"

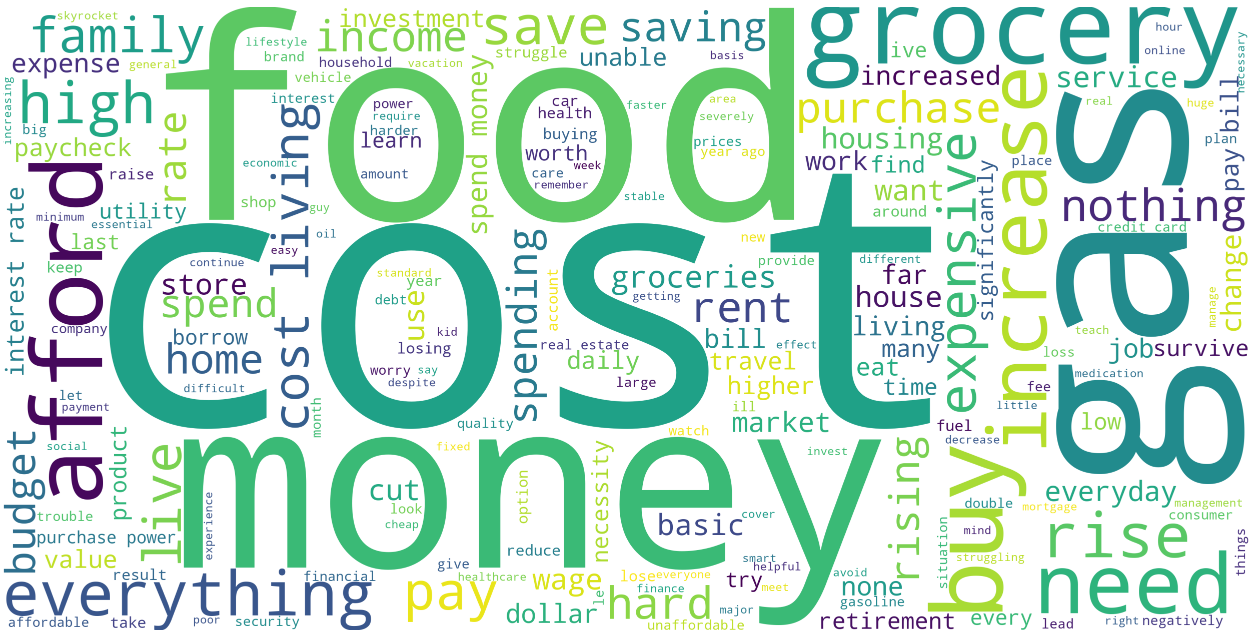


FIGURE A17: WORD CLOUD FOR "WHEN HEARING RISING INFLATION I FEEL... [OPEN-ENDED TEXT]"

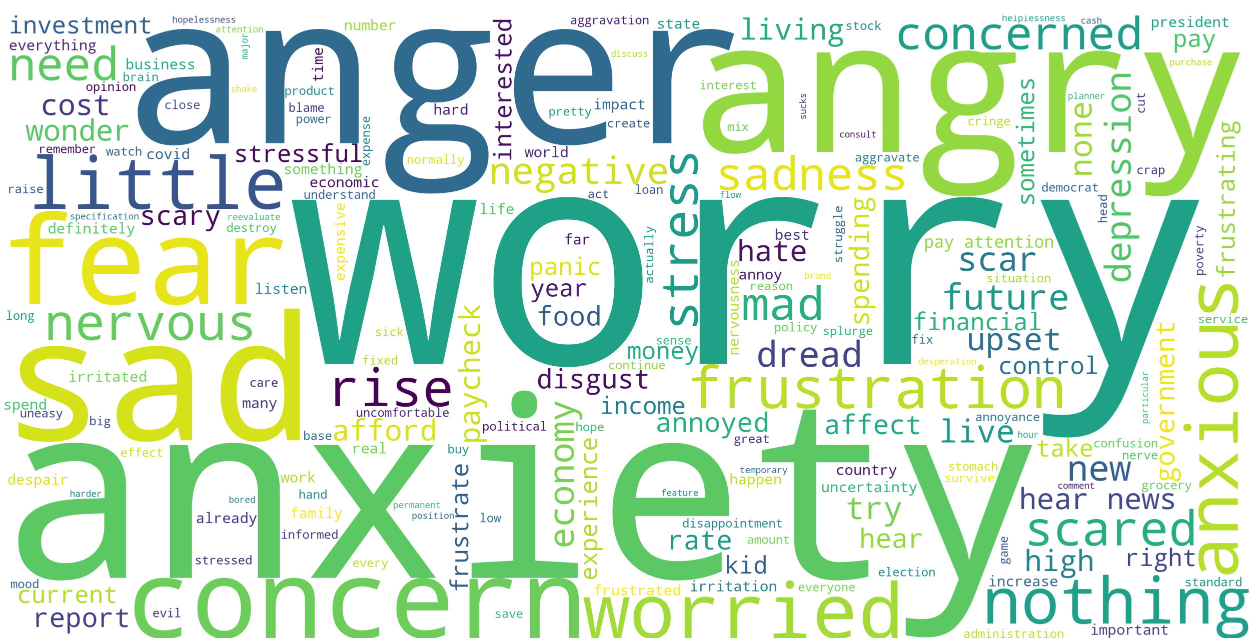


FIGURE A18: WORD CLOUD FOR "WHEN I WENT TO THE STORE AND SAW THAT PRICES WERE HIGHER, I FELT ANGRY AT... [OPEN-ENDED TEXT]"

TABLE A2: CORRELATES OF PERCEIVED AND EXPECTED INFLATION

	Dependent variable:	
	Perceived inflation	Expected inflation
Female	1.614*	1.805**
	(0.933)	(0.914)
Age 30-49	2.205	1.350
	(1.893)	(1.855)
Age 50-69	0.836	-0.193
	(1.449)	(1.326)
Black	3.291*	4.796***
	(1.680)	(1.499)
Hispanic	-0.148	1.872
	(1.024)	(1.284)
Other	7.453	7.927
	(4.882)	(4.898)
Middle-income	-1.882	-2.433*
	(1.330)	(1.369)
High-income	-2.859**	-3.156**
	(1.310)	(1.249)
Working	-0.778	-0.803
	(1.382)	(1.322)
Student	-3.662*	-4.555**
	(1.944)	(1.776)
Retiree	-3.378***	-2.265*
	(1.244)	(1.264)
Married	-1.777*	-1.230
	(1.057)	(1.047)
Has children	0.485	0.581
	(1.111)	(1.109)
Northeast	0.689	0.488
	(1.289)	(1.208)
South	1.601	1.703
	(1.625)	(1.605)
Midwest	0.436	0.107
	(1.177)	(1.162)
4-year college	-0.965	-1.133
	(1.225)	(1.108)
Republican	2.706***	3.098***
	(0.848)	(0.893)
Independent and Others	3.384***	3.236***
	(1.207)	(1.157)
Observations	1498	1498
Adj. R^2	0.025	0.031
Dependent variable mean	10.193	8.442
Dependent variable std. dev.	18.850	18.622

Notes. In the regressions, the omitted categories are age "18-29", race "White", "Low income", employment status "Not working", US region "West" and political leaning "Democrat". "4-year college" is an indicator equal to 1 if the respondent has completed at least a 4-year college degree. Robust standard errors in parenthesis. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

TABLE A3: CORRELATES OF "NEWS ON INFLATION ARE INTERESTING BECAUSE... [OPEN-ENDED TEXT]"

	Dependent variable: News on inflation are interesting because...					
	Inflation impacts everybody	It conveys information on prices	It helps planning	It relates to current events	It helps understanding causes	It helps understanding what should be changed
Female	-0.005	-0.012	0.016	0.061**	-0.035*	0.041**
	(0.047)	(0.033)	(0.032)	(0.027)	(0.020)	(0.019)
Age 30-49	0.057	-0.003	0.069*	0.003	-0.036	0.010
	(0.061)	(0.046)	(0.040)	(0.044)	(0.033)	(0.020)
Age 50-69	0.053	0.086	0.012	-0.048	-0.048	0.044*
	(0.066)	(0.056)	(0.043)	(0.043)	(0.036)	(0.025)
Black	-0.076	0.147**	-0.003	0.112**	-0.018	-0.027
	(0.068)	(0.058)	(0.046)	(0.053)	(0.029)	(0.032)
Hispanic	0.011	0.043	0.012	0.022	-0.017	-0.048***
	(0.065)	(0.050)	(0.046)	(0.041)	(0.029)	(0.014)
Other	0.080	0.031	-0.053	-0.027	-0.047	0.012
	(0.090)	(0.072)	(0.059)	(0.051)	(0.037)	(0.041)
Middle-income	-0.002	-0.001	-0.051	0.007	-0.021	0.001
	(0.057)	(0.037)	(0.037)	(0.037)	(0.025)	(0.026)
High-income	-0.058	0.159***	0.032	0.030	0.001	-0.005
	(0.072)	(0.056)	(0.052)	(0.048)	(0.036)	(0.035)
Working	0.131**	-0.055	-0.006	0.017	0.020	-0.014
	(0.065)	(0.053)	(0.044)	(0.043)	(0.024)	(0.030)
Student	0.460***	-0.020	0.076	0.058	-0.024	-0.065*
	(0.123)	(0.096)	(0.084)	(0.098)	(0.035)	(0.039)
Retiree	0.113	-0.156**	0.071	0.015	0.027	-0.017
	(0.100)	(0.070)	(0.073)	(0.057)	(0.039)	(0.047)
Married	-0.028	-0.013	-0.022	0.033	0.031	-0.000
	(0.051)	(0.037)	(0.033)	(0.033)	(0.023)	(0.021)
Has children	0.020	-0.004	0.029	-0.051	0.013	-0.057**
	(0.051)	(0.039)	(0.034)	(0.034)	(0.020)	(0.023)
Northeast	-0.003	0.005	-0.089*	-0.050	-0.005	-0.002
	(0.071)	(0.053)	(0.047)	(0.048)	(0.036)	(0.028)
South	0.022	-0.006	-0.047	-0.054	-0.038	-0.015
	(0.063)	(0.046)	(0.043)	(0.041)	(0.031)	(0.026)
Midwest	0.073	0.001	-0.022	-0.055	-0.039	-0.020
	(0.073)	(0.052)	(0.052)	(0.045)	(0.035)	(0.030)
4-year college	0.038	-0.046	0.091**	0.006	0.003	-0.007
	(0.052)	(0.040)	(0.037)	(0.033)	(0.025)	(0.022)
Republican	0.016	0.012	0.039	0.027	0.007	-0.025
	(0.058)	(0.044)	(0.036)	(0.036)	(0.027)	(0.024)
Independent and Others	-0.026	-0.022	0.060	0.044	0.034	-0.023
	(0.057)	(0.041)	(0.038)	(0.038)	(0.027)	(0.024)
Observations	504	504	504	504	504	504
Adj. R^2	0.001	0.028	0.009	0.002	-0.004	0.013
Dependent variable mean	0.417	0.159	0.127	0.109	0.052	0.040
Dependent variable std. dev.	0.493	0.366	0.333	0.312	0.221	0.195

Notes. See notes of Table A2. Robust standard errors in parenthesis. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

TABLE A4: CORRELATES OF "HIGH INFLATION IS CAUSED BY... [OPEN-ENDED TEXT]"

Dependent variable: High inflation is caused by...

	Biden and the administration	Greed	Monetary policy	Fiscal policy	War and foreign policy	Demand vs supply	Supply-side mechanisms (other than input prices)	Input prices	Energy prices	Demand-side mechanisms	People earning higher incomes	Government debt	Covid-19
Female	0.026	0.006	-0.065***	-0.042*	-0.036	-0.029	-0.004	0.018	-0.019	0.022	-0.001	0.004	0.015
	(0.035)	(0.028)	(0.022)	(0.021)	(0.022)	(0.021)	(0.019)	(0.022)	(0.015)	(0.017)	(0.015)	(0.012)	(0.014)
Age 30-49	-0.059	0.041	-0.022	0.015	-0.011	-0.007	0.003	0.057**	0.018	-0.010	-0.009	-0.027	0.026
	(0.050)	(0.036)	(0.032)	(0.026)	(0.029)	(0.026)	(0.025)	(0.023)	(0.017)	(0.019)	(0.017)	(0.024)	(0.020)
Age 50-69	-0.016	-0.001	0.004	0.027	-0.005	0.022	0.003	0.024	0.033	0.008	0.009	-0.011	-0.010
	(0.056)	(0.041)	(0.036)	(0.028)	(0.033)	(0.029)	(0.027)	(0.019)	(0.024)	(0.023)	(0.020)	(0.024)	(0.015)
Black	-0.007	-0.140***	-0.014	0.057	0.021	-0.002	0.022	-0.021	0.005	0.002	0.018	0.025	0.018
	(0.055)	(0.035)	(0.024)	(0.037)	(0.034)	(0.033)	(0.030)	(0.020)	(0.025)	(0.024)	(0.024)	(0.028)	(0.025)
Hispanic	0.024	-0.070*	-0.006	-0.034	-0.015	-0.056**	-0.028	0.031	-0.029	-0.038**	0.007	0.015	-0.026**
	(0.053)	(0.038)	(0.033)	(0.023)	(0.028)	(0.022)	(0.027)	(0.033)	(0.019)	(0.016)	(0.018)	(0.020)	(0.013)
Other	0.034	-0.081**	0.054	0.033	0.035	-0.013	-0.003	-0.041**	0.032	0.021	0.006	-0.036**	-0.022
	(0.071)	(0.040)	(0.064)	(0.049)	(0.057)	(0.047)	(0.047)	(0.018)	(0.041)	(0.043)	(0.032)	(0.014)	(0.015)
Middle-income	-0.017	0.037	-0.017	0.048*	-0.004	0.004	0.013	0.026	0.025	0.023	-0.010	-0.012	0.022**
	(0.047)	(0.036)	(0.022)	(0.025)	(0.023)	(0.025)	(0.022)	(0.019)	(0.021)	(0.018)	(0.019)	(0.015)	(0.010)
High-income	-0.068	-0.038	0.013	0.044	0.030	0.026	0.067*	0.043	0.015	0.055*	0.004	-0.010	0.027
	(0.055)	(0.043)	(0.036)	(0.031)	(0.032)	(0.037)	(0.035)	(0.030)	(0.025)	(0.031)	(0.028)	(0.021)	(0.021)
Working	-0.007	0.033	0.030	-0.036	0.009	0.008	-0.014	0.014	-0.033	0.008	0.001	-0.012	-0.005
	(0.059)	(0.034)	(0.020)	(0.033)	(0.030)	(0.026)	(0.027)	(0.016)	(0.032)	(0.017)	(0.021)	(0.019)	(0.013)
Student	-0.229***	-0.075*	0.034	-0.003	0.075	-0.020	0.001	0.057	-0.034	0.025	0.092	0.071	-0.012
	(0.083)	(0.041)	(0.064)	(0.060)	(0.074)	(0.030)	(0.064)	(0.055)	(0.028)	(0.052)	(0.075)	(0.075)	(0.016)
Retiree	-0.123	0.121*	-0.021	0.024	-0.045	0.027	0.041	0.102**	-0.028	0.066	-0.011	-0.004	-0.001
	(0.076)	(0.070)	(0.030)	(0.056)	(0.031)	(0.050)	(0.048)	(0.048)	(0.047)	(0.044)	(0.036)	(0.029)	(0.014)
Married	-0.039	0.025	0.015	0.018	0.042*	0.002	0.013	-0.026	-0.002	-0.015	0.010	-0.017	-0.011
	(0.041)	(0.032)	(0.023)	(0.022)	(0.024)	(0.024)	(0.020)	(0.023)	(0.019)	(0.016)	(0.016)	(0.013)	(0.012)
Has children	0.007	0.007	-0.014	0.010	-0.023	0.009	-0.036	0.001	0.035**	-0.016	0.008	0.006	0.002
	(0.040)	(0.032)	(0.024)	(0.021)	(0.024)	(0.024)	(0.024)	(0.020)	(0.017)	(0.018)	(0.013)	(0.015)	(0.013)
Northeast	0.013	0.068	-0.073*	-0.008	-0.057*	0.014	0.005	-0.063**	0.018	-0.015	-0.027	0.039	0.011
	(0.052)	(0.046)	(0.038)	(0.034)	(0.033)	(0.035)	(0.035)	(0.026)	(0.029)	(0.026)	(0.026)	(0.026)	(0.024)
South	0.049	0.041	-0.042	0.004	-0.032	0.030	-0.019	-0.009	-0.013	-0.031	-0.025	-0.007	-0.011
	(0.047)	(0.036)	(0.036)	(0.030)	(0.033)	(0.031)	(0.030)	(0.030)	(0.024)	(0.025)	(0.020)	(0.015)	(0.018)
Midwest	0.019	0.008	-0.087**	-0.026	-0.003	-0.019	-0.044	-0.046	-0.009	0.006	-0.035*	0.006	-0.008
	(0.054)	(0.041)	(0.035)	(0.032)	(0.040)	(0.033)	(0.032)	(0.031)	(0.027)	(0.033)	(0.020)	(0.019)	(0.022)
4-year college	-0.063	-0.048	0.053**	0.004	0.010	0.032	-0.006	0.004	-0.001	-0.024	-0.021	0.028*	0.019
	(0.039)	(0.034)	(0.025)	(0.027)	(0.025)	(0.022)	(0.020)	(0.019)	(0.019)	(0.018)	(0.015)	(0.016)	(0.013)
Republican	0.110**	-0.088**	0.031	0.043	-0.007	-0.039	-0.010	-0.011	0.036	-0.013	0.019	0.004	-0.020
	(0.043)	(0.037)	(0.031)	(0.028)	(0.026)	(0.027)	(0.026)	(0.024)	(0.022)	(0.020)	(0.019)	(0.015)	(0.016)
Independent and Others	0.030	-0.060	0.030	0.014	0.049*	-0.013	-0.003	-0.017	0.024	-0.011	-0.011	0.017	-0.017
	(0.042)	(0.038)	(0.026)	(0.025)	(0.029)	(0.028)	(0.024)	(0.024)	(0.019)	(0.019)	(0.016)	(0.019)	(0.017)
Observations	504	504	504	504	504	504	504	504	504	504	504	504	504
Adj. R^2	0.017	0.036	0.048	0.009	0.012	0.004	-0.005	0.023	0.001	0.011	-0.006	0.017	0.013
Dependent variable mean	0.179	0.103	0.063	0.062	0.060	0.058	0.048	0.042	0.036	0.030	0.026	0.022	0.018
Dependent variable std. dev.	0.383	0.304	0.244	0.240	0.237	0.233	0.213	0.200	0.186	0.170	0.159	0.146	0.133

Notes. See notes of Table A2. Robust standard errors in parenthesis. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

TABLE A5: CORRELATES OF "A POSITIVE IMPACT OF INFLATION IS... [OPEN-ENDED TEXT]"

	Dependent variable: A positive impact of inflation is...					
	None	It forces people to budget	It stimulates investments and growth	It leads to higher wages	It is good for businesses	It slows down the economy
Female	-0.016	0.039	-0.030	-0.008	0.035*	-0.021**
	(0.046)	(0.026)	(0.024)	(0.024)	(0.018)	(0.009)
Age 30-49	-0.059	0.018	-0.010	-0.018	0.017	-0.001
	(0.061)	(0.037)	(0.035)	(0.030)	(0.021)	(0.004)
Age 50-69	-0.038	0.073*	-0.030	-0.019	0.010	0.011
	(0.067)	(0.043)	(0.038)	(0.034)	(0.025)	(0.009)
Black	0.068	0.004	0.061	-0.089***	-0.017	-0.013
	(0.071)	(0.040)	(0.043)	(0.021)	(0.019)	(0.008)
Hispanic	-0.028	0.087*	0.020	-0.070**	0.008	-0.011*
	(0.067)	(0.045)	(0.034)	(0.029)	(0.025)	(0.006)
Other	-0.042	0.065	-0.032	0.005	0.020	0.005
	(0.093)	(0.060)	(0.051)	(0.058)	(0.043)	(0.026)
Middle-income	-0.063	0.002	-0.027	0.028	-0.000	0.002
	(0.057)	(0.031)	(0.025)	(0.025)	(0.024)	(0.012)
High-income	-0.309***	0.048	0.044	0.054	0.016	-0.013
	(0.071)	(0.043)	(0.041)	(0.039)	(0.029)	(0.019)
Working	0.086	0.029	-0.016	-0.005	0.014	-0.007
	(0.068)	(0.035)	(0.031)	(0.029)	(0.025)	(0.007)
Student	-0.162	-0.005	0.206*	-0.012	0.081	0.040
	(0.137)	(0.063)	(0.110)	(0.058)	(0.073)	(0.047)
Retiree	-0.124	-0.063	0.085	0.002	0.025	0.027
	(0.099)	(0.050)	(0.065)	(0.049)	(0.039)	(0.027)
Married	0.038	-0.005	-0.032	-0.012	-0.007	-0.010
	(0.050)	(0.032)	(0.024)	(0.026)	(0.019)	(0.011)
Has children	-0.016	0.005	0.012	0.017	-0.006	-0.011
	(0.050)	(0.031)	(0.025)	(0.023)	(0.020)	(0.012)
Northeast	-0.037	0.048	-0.097***	-0.009	0.025	0.005
	(0.072)	(0.048)	(0.036)	(0.039)	(0.029)	(0.011)
South	-0.022	0.013	-0.033	-0.004	0.007	0.019*
	(0.060)	(0.035)	(0.036)	(0.037)	(0.021)	(0.010)
Midwest	0.005	0.041	-0.078**	-0.068**	0.003	-0.000
	(0.069)	(0.043)	(0.039)	(0.033)	(0.025)	(0.004)
4-year college	-0.070	0.036	0.033	0.025	0.005	0.029**
	(0.051)	(0.033)	(0.025)	(0.027)	(0.021)	(0.014)
Republican	0.176***	-0.012	-0.016	-0.066**	0.031	-0.009
	(0.056)	(0.037)	(0.031)	(0.030)	(0.020)	(0.013)
Independent and Others	0.117**	-0.054	0.030	-0.008	0.035*	-0.001
	(0.055)	(0.033)	(0.033)	(0.031)	(0.021)	(0.011)
Observations	504	504	504	504	504	504
Adj. R^2	0.069	0.010	0.032	0.015	-0.015	0.036
Dependent variable mean	0.508	0.099	0.079	0.067	0.038	0.010
Dependent variable std. dev.	0.500	0.299	0.271	0.251	0.191	0.099

Notes. See notes of Table A2. Robust standard errors in parenthesis. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

TABLE A6: CORRELATES OF "IF INFLATION INCREASES TOO MUCH, I WORRY ABOUT... [OPEN-ENDED TEXT]"

	Dependent variable: If inflation increases too much, I worry about...					
	Financial hardship	A recession	Social instability	Problems in affording food	Problems in affording housing	Lagging salaries/ job losses
Female	0.057	-0.049	0.033	0.075**	0.058**	-0.033
	(0.044)	(0.039)	(0.033)	(0.033)	(0.028)	(0.022)
Age 30-49	-0.019	0.054	-0.012	0.018	0.003	0.003
	(0.060)	(0.049)	(0.047)	(0.046)	(0.039)	(0.025)
Age 50-69	-0.005	0.052	-0.006	-0.021	-0.021	0.026
	(0.065)	(0.053)	(0.049)	(0.050)	(0.039)	(0.030)
Black	-0.092	-0.123**	0.078	0.068	-0.009	-0.016
	(0.062)	(0.050)	(0.056)	(0.055)	(0.040)	(0.029)
Hispanic	0.002	-0.050	-0.004	0.037	0.067	0.011
	(0.064)	(0.052)	(0.043)	(0.051)	(0.047)	(0.030)
Other	-0.109	0.050	0.011	-0.085**	0.010	0.019
	(0.077)	(0.087)	(0.065)	(0.041)	(0.055)	(0.046)
Middle-income	-0.038	0.062	0.011	-0.031	0.005	-0.021
	(0.052)	(0.044)	(0.042)	(0.043)	(0.035)	(0.026)
High-income	-0.045	0.079	0.026	-0.047	-0.041	-0.006
	(0.067)	(0.060)	(0.055)	(0.050)	(0.038)	(0.037)
Working	-0.125*	-0.035	0.039	0.067	0.031	0.022
	(0.067)	(0.055)	(0.048)	(0.046)	(0.041)	(0.026)
Student	-0.022	-0.045	-0.026	0.051	-0.108**	0.046
	(0.141)	(0.107)	(0.087)	(0.085)	(0.043)	(0.066)
Retiree	-0.274***	0.103	-0.024	0.107	0.042	-0.003
	(0.088)	(0.088)	(0.064)	(0.072)	(0.059)	(0.039)
Married	0.003	-0.003	-0.003	-0.019	-0.022	0.026
	(0.047)	(0.042)	(0.037)	(0.036)	(0.031)	(0.021)
Has children	-0.045	-0.016	-0.028	0.036	-0.031	0.008
	(0.047)	(0.042)	(0.037)	(0.037)	(0.032)	(0.021)
Northeast	0.062	0.059	-0.102**	-0.053	0.021	-0.015
	(0.067)	(0.057)	(0.050)	(0.049)	(0.042)	(0.027)
South	0.034	0.069	-0.048	-0.003	0.029	0.032
	(0.056)	(0.049)	(0.047)	(0.045)	(0.038)	(0.029)
Midwest	-0.027	0.136**	-0.073	-0.043	0.003	0.043
	(0.065)	(0.059)	(0.054)	(0.050)	(0.039)	(0.033)
4-year college	0.005	0.076*	-0.053	-0.002	0.037	-0.004
	(0.049)	(0.045)	(0.038)	(0.035)	(0.029)	(0.026)
Republican	0.033	0.031	0.028	0.024	0.048	-0.019
	(0.054)	(0.049)	(0.037)	(0.040)	(0.033)	(0.027)
Independent and Others	-0.052	0.057	0.048	0.048	0.065*	-0.011
	(0.052)	(0.048)	(0.038)	(0.041)	(0.035)	(0.028)
Observations	501	501	501	501	501	501
Adj. R^2	0.010	0.027	-0.008	0.007	0.007	-0.012
Dependent variable mean	0.297	0.228	0.138	0.130	0.088	0.050
Dependent variable std. dev.	0.458	0.420	0.345	0.336	0.283	0.218

Notes. See notes of Table A2. Robust standard errors in parenthesis. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

TABLE A7: CORRELATES OF PERCEIVED SOCIAL AND POLITICAL CONSEQUENCES OF INFLATION

	Dependent variable:		
	Inflation hurts international reputation	Inflation decreases political stability	Inflation decreases social cohesion
Female	0.057**	-0.005	-0.038
	(0.023)	(0.023)	(0.026)
Age 30-49	-0.038	-0.051	0.024
	(0.033)	(0.034)	(0.036)
Age 50-69	0.041	0.041	0.190***
	(0.036)	(0.036)	(0.040)
Black	-0.115***	-0.190***	-0.128***
	(0.041)	(0.041)	(0.041)
Hispanic	-0.027	-0.067*	-0.055
	(0.037)	(0.038)	(0.040)
Other	-0.004	-0.056	-0.002
	(0.047)	(0.047)	(0.050)
Middle-income	0.037	0.054*	0.060*
	(0.028)	(0.030)	(0.032)
High-income	-0.028	0.064*	0.041
	(0.036)	(0.035)	(0.039)
Working	-0.023	0.021	0.010
	(0.033)	(0.034)	(0.036)
Student	0.024	0.093	0.041
	(0.071)	(0.071)	(0.076)
Retiree	0.000	0.105**	0.031
	(0.043)	(0.043)	(0.048)
Married	-0.046*	-0.041	-0.011
	(0.027)	(0.027)	(0.030)
Has children	0.013	0.012	-0.059**
	(0.026)	(0.027)	(0.029)
Northeast	0.018	-0.025	-0.075*
	(0.037)	(0.037)	(0.039)
South	0.010	-0.001	-0.060*
	(0.032)	(0.032)	(0.034)
Midwest	0.022	-0.008	-0.043
	(0.035)	(0.035)	(0.038)
4-year college	0.012	0.102***	0.145***
	(0.025)	(0.024)	(0.028)
Republican	0.061**	0.084***	0.057*
	(0.029)	(0.030)	(0.033)
Independent and Others	0.027	0.069**	0.069**
	(0.028)	(0.028)	(0.030)
Observations	1500	1500	1500
Adj. R^2	0.021	0.057	0.071
Dependent variable mean	0.725	0.712	0.520
Dependent variable std. dev.	0.446	0.453	0.500

Notes. See notes of Table A2. Robust standard errors in parenthesis. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

TABLE A8: CORRELATES OF THEORIES ABOUT INFLATION AND WAGES

	Dependent variable:		
	Inflation will increase my employer profits, but she will not feel the need to increase my pay	Inflation increases competition across companies, which could lead my employer to raise my wage to match other offers	A sense of fairness and proper behavior will cause my employer to raise my pay
Female	0.028	-0.045*	0.018
	(0.027)	(0.025)	(0.021)
Age 30-49	0.077**	-0.135***	0.059**
	(0.037)	(0.035)	(0.026)
Age 50-69	0.090**	-0.210***	0.120***
	(0.041)	(0.037)	(0.030)
Black	-0.090**	0.057	0.033
	(0.042)	(0.040)	(0.035)
Hispanic	0.077*	-0.049	-0.028
	(0.040)	(0.036)	(0.029)
Other	0.036	-0.028	-0.008
	(0.052)	(0.047)	(0.037)
Middle-income	-0.008	-0.024	0.032
	(0.033)	(0.030)	(0.024)
High-income	-0.028	0.010	0.018
	(0.041)	(0.037)	(0.030)
Working	-0.075**	0.003	0.072***
	(0.037)	(0.034)	(0.025)
Student	-0.009	0.015	-0.006
	(0.079)	(0.076)	(0.047)
Retiree	-0.056	0.074	-0.018
	(0.051)	(0.046)	(0.037)
Married	-0.020	0.014	0.006
	(0.031)	(0.027)	(0.024)
Has children	-0.015	0.023	-0.008
	(0.030)	(0.027)	(0.023)
Northeast	0.003	-0.006	0.003
	(0.041)	(0.038)	(0.031)
South	0.028	-0.032	0.004
	(0.035)	(0.032)	(0.027)
Midwest	0.010	0.023	-0.033
	(0.040)	(0.037)	(0.029)
4-year college	0.018	0.005	-0.023
	(0.029)	(0.026)	(0.022)
Republican	-0.040	0.073**	-0.033
	(0.034)	(0.031)	(0.026)
Independent and Others	0.021	-0.007	-0.014
	(0.031)	(0.028)	(0.024)
Observations	1497	1497	1497
Adj. R^2	0.007	0.022	0.011
Dependent variable mean	0.514	0.310	0.176
Dependent variable std. dev.	0.500	0.463	0.381

Notes. See notes of Table A2. Robust standard errors in parenthesis. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

TABLE A9: CORRELATES OF WAGE ADJUSTMENT IN SMALL COMPANIES

	Dependent variable												
	How many firms adjust wages in response to inflation				**Reasons why firms do not adjust wages**				**Reasons why firms adjust wages**				
	Almost all	Many	A few	Almost none	To control costs and increase profits	To leverage employees low bargaining power	To deal with future uncertainty	To push workers to work harder	To attract and retain workers	To maintain employee morale	To make employees work harder	To preserve purchasing power of employees	To ensure fairness
Female	-0.011	-0.040***	-0.043	0.094***	0.002	-0.006	0.003	0.001	-0.013	0.023	-0.012	-0.028*	0.030*
	(0.008)	(0.014)	(0.027)	(0.025)	(0.026)	(0.015)	(0.025)	(0.011)	(0.026)	(0.022)	(0.012)	(0.015)	(0.018)
Age 30-49	0.002	-0.059***	-0.047	0.104***	-0.050	0.056***	0.022	-0.028	0.039	-0.031	0.007	-0.024	0.009
	(0.010)	(0.023)	(0.037)	(0.035)	(0.037)	(0.021)	(0.033)	(0.018)	(0.036)	(0.031)	(0.018)	(0.024)	(0.028)
Age 50-69	-0.019*	-0.122***	-0.070*	0.211***	-0.102**	0.035	0.100***	-0.033	0.224***	-0.046	-0.013	-0.089***	-0.077***
	(0.011)	(0.022)	(0.040)	(0.038)	(0.040)	(0.023)	(0.037)	(0.020)	(0.039)	(0.033)	(0.019)	(0.023)	(0.028)
Black	0.028*	-0.018	-0.049	0.039	0.030	0.022	-0.072**	0.020	-0.102**	-0.048	0.019	0.061**	0.071**
	(0.017)	(0.025)	(0.043)	(0.039)	(0.042)	(0.027)	(0.036)	(0.021)	(0.041)	(0.034)	(0.021)	(0.029)	(0.032)
Hispanic	0.018	-0.025	-0.120***	0.126***	-0.035	0.007	0.048	-0.021	-0.053	-0.027	0.034	-0.006	0.052*
	(0.014)	(0.021)	(0.041)	(0.039)	(0.041)	(0.023)	(0.039)	(0.018)	(0.041)	(0.034)	(0.023)	(0.023)	(0.030)
Other	0.008	-0.047*	-0.024	0.062	0.079	0.023	-0.097**	-0.005	-0.062	0.000	0.030	0.009	0.024
	(0.016)	(0.027)	(0.050)	(0.047)	(0.050)	(0.031)	(0.043)	(0.023)	(0.050)	(0.043)	(0.029)	(0.031)	(0.036)
Middle-income	-0.008	0.015	-0.054*	0.047	0.029	-0.054***	0.048	-0.023	0.060*	0.005	0.019	-0.034*	-0.050**
	(0.010)	(0.016)	(0.033)	(0.031)	(0.032)	(0.019)	(0.030)	(0.014)	(0.032)	(0.027)	(0.014)	(0.018)	(0.023)
High-income	-0.014	0.060**	-0.089**	0.043	-0.021	-0.015	0.062*	-0.026	0.054	-0.015	0.026	-0.039*	-0.026
	(0.012)	(0.025)	(0.040)	(0.038)	(0.040)	(0.023)	(0.037)	(0.017)	(0.039)	(0.033)	(0.019)	(0.024)	(0.028)
Working	-0.014	-0.009	0.103***	-0.080**	-0.036	-0.051**	0.047	0.039***	0.004	-0.015	-0.003	0.024	-0.011
	(0.011)	(0.019)	(0.037)	(0.036)	(0.037)	(0.024)	(0.033)	(0.014)	(0.037)	(0.032)	(0.017)	(0.018)	(0.025)
Student	-0.038***	0.077	0.179**	-0.218***	-0.024	-0.076**	0.049	0.051	0.028	-0.039	-0.008	-0.013	0.032
	(0.014)	(0.058)	(0.079)	(0.065)	(0.078)	(0.037)	(0.069)	(0.044)	(0.079)	(0.064)	(0.039)	(0.044)	(0.065)
Retiree	-0.001	0.008	0.066	-0.072	-0.038	-0.050	0.082*	0.005	-0.002	-0.020	0.006	0.013	0.002
	(0.015)	(0.021)	(0.051)	(0.050)	(0.051)	(0.031)	(0.048)	(0.016)	(0.049)	(0.042)	(0.022)	(0.021)	(0.032)
Married	0.002	0.025	0.008	-0.035	-0.047	0.015	0.016	0.017	0.025	-0.028	-0.006	0.010	-0.001
	(0.008)	(0.016)	(0.031)	(0.030)	(0.031)	(0.018)	(0.029)	(0.014)	(0.030)	(0.025)	(0.014)	(0.016)	(0.020)
Has children	0.000	0.003	0.030	-0.033	-0.026	-0.001	0.024	0.003	-0.093***	0.058**	0.022	0.017	-0.003
	(0.008)	(0.015)	(0.030)	(0.029)	(0.030)	(0.017)	(0.028)	(0.013)	(0.029)	(0.024)	(0.014)	(0.015)	(0.020)
Northeast	0.005	0.027	-0.043	0.010	0.029	0.029	-0.018	-0.040**	-0.007	0.002	0.027	-0.010	-0.013
	(0.014)	(0.024)	(0.041)	(0.037)	(0.040)	(0.023)	(0.037)	(0.020)	(0.040)	(0.033)	(0.023)	(0.025)	(0.028)
South	-0.014	-0.005	-0.039	0.058*	-0.001	0.011	0.031	-0.041**	0.029	0.042	-0.024	-0.030	-0.017
	(0.011)	(0.019)	(0.035)	(0.033)	(0.035)	(0.019)	(0.033)	(0.018)	(0.035)	(0.028)	(0.018)	(0.021)	(0.025)
Midwest	-0.018	0.011	-0.019	0.026	0.026	0.040*	-0.015	-0.050***	0.099**	-0.011	-0.024	-0.031	-0.033
	(0.011)	(0.022)	(0.039)	(0.037)	(0.039)	(0.023)	(0.036)	(0.018)	(0.039)	(0.031)	(0.019)	(0.022)	(0.027)
4-year college	0.015**	-0.006	0.017	-0.027	0.068**	-0.011	-0.039	-0.018	0.029	-0.033	-0.008	0.029*	-0.018
	(0.008)	(0.015)	(0.029)	(0.027)	(0.029)	(0.015)	(0.027)	(0.012)	(0.028)	(0.023)	(0.014)	(0.015)	(0.018)
Republican	-0.007	-0.029	-0.006	0.043	-0.025	-0.030	0.067**	-0.012	0.031	-0.004	-0.024	-0.003	0.001
	(0.011)	(0.019)	(0.034)	(0.031)	(0.034)	(0.019)	(0.032)	(0.014)	(0.033)	(0.028)	(0.016)	(0.019)	(0.022)
Independent and Others	-0.017**	-0.024	-0.045	0.086***	-0.027	-0.010	0.055*	-0.018	0.003	-0.027	0.005	-0.002	0.020
	(0.008)	(0.017)	(0.031)	(0.029)	(0.031)	(0.018)	(0.028)	(0.013)	(0.030)	(0.025)	(0.016)	(0.017)	(0.021)
Observations	1499	1499	1499	1499	1500	1500	1500	1500	1500	1500	1500	1500	1500
Adj. R^2	0.010	0.036	0.007	0.046	0.012	0.012	0.027	0.011	0.056	0.002	0.007	0.022	0.022
Dependent variable mean	0.022	0.083	0.540	0.354	0.542	0.091	0.319	0.048	0.510	0.211	0.060	0.087	0.131
Dependent variable std. dev.	0.147	0.277	0.499	0.478	0.498	0.288	0.466	0.214	0.500	0.408	0.238	0.282	0.338

Notes. See notes of Table A2. Robust standard errors in parenthesis. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

TABLE A10: CORRELATES OF WAGE ADJUSTMENT IN LARGE COMPANIES

	Dependent variable												
	How many firms adjust wages in response to inflation				**Reasons why firms do not adjust wages**				**Reasons why firms adjust wages**				
	Almost all	Many	A few	Almost none	To control costs and increase profits	To leverage employees low bargaining power	To deal with future uncertainty	To push workers to work harder	To attract and retain workers	To maintain employee morale	To make employees work harder	To preserve purchasing power of employees	To ensure fairness
Female	-0.021*	-0.025	0.026	0.020	0.051*	-0.010	-0.026	-0.015	-0.014	-0.005	0.009	0.009	0.001
	(0.011)	(0.022)	(0.027)	(0.023)	(0.026)	(0.020)	(0.018)	(0.014)	(0.026)	(0.021)	(0.018)	(0.015)	(0.015)
Age 30-49	-0.001	-0.079**	0.056	0.025	0.015	-0.055*	0.081***	-0.041**	0.052	0.028	-0.033	-0.062**	0.016
	(0.017)	(0.031)	(0.037)	(0.032)	(0.037)	(0.031)	(0.022)	(0.021)	(0.037)	(0.028)	(0.029)	(0.024)	(0.023)
Age 50-69	-0.069***	-0.118***	0.097**	0.090**	0.085**	-0.105***	0.087***	-0.067***	0.220***	0.017	-0.086***	-0.110***	-0.041*
	(0.015)	(0.034)	(0.041)	(0.036)	(0.040)	(0.032)	(0.025)	(0.022)	(0.040)	(0.031)	(0.028)	(0.024)	(0.023)
Black	-0.013	-0.038	0.083*	-0.033	-0.049	0.017	0.007	0.025	-0.067	-0.025	0.042	0.017	0.033
	(0.019)	(0.035)	(0.043)	(0.036)	(0.043)	(0.034)	(0.028)	(0.026)	(0.043)	(0.033)	(0.031)	(0.026)	(0.027)
Hispanic	-0.001	-0.064**	0.032	0.033	-0.015	0.028	-0.026	0.012	-0.074*	0.000	0.020	0.041	0.013
	(0.020)	(0.032)	(0.041)	(0.036)	(0.040)	(0.033)	(0.024)	(0.023)	(0.040)	(0.032)	(0.029)	(0.026)	(0.024)
Other	-0.009	0.002	-0.021	0.028	0.035	0.039	-0.020	-0.054***	-0.070	0.023	0.034	0.022	-0.009
	(0.024)	(0.044)	(0.052)	(0.047)	(0.049)	(0.043)	(0.031)	(0.019)	(0.050)	(0.041)	(0.040)	(0.031)	(0.027)
Middle-income	-0.007	0.015	-0.024	0.016	0.054*	-0.018	-0.042**	0.005	0.084***	-0.023	-0.008	-0.029	-0.024
	(0.015)	(0.026)	(0.033)	(0.029)	(0.032)	(0.027)	(0.020)	(0.016)	(0.032)	(0.026)	(0.023)	(0.019)	(0.020)
High-income	-0.013	0.052	-0.051	0.011	0.064*	-0.036	-0.005	-0.023	0.059	0.018	-0.054**	-0.012	-0.011
	(0.018)	(0.034)	(0.041)	(0.036)	(0.039)	(0.032)	(0.027)	(0.020)	(0.040)	(0.033)	(0.027)	(0.024)	(0.023)
Working	0.005	0.026	0.003	-0.034	-0.048	-0.008	0.034	0.022	-0.045	-0.003	0.025	0.043**	-0.019
	(0.016)	(0.030)	(0.037)	(0.034)	(0.035)	(0.029)	(0.022)	(0.017)	(0.036)	(0.030)	(0.024)	(0.019)	(0.022)
Student	0.044	0.020	-0.022	-0.042	-0.004	-0.010	-0.015	0.029	-0.082	0.039	0.101	0.035	-0.094***
	(0.047)	(0.066)	(0.080)	(0.071)	(0.077)	(0.067)	(0.028)	(0.046)	(0.076)	(0.066)	(0.068)	(0.054)	(0.032)
Retiree	0.003	-0.048	0.105**	-0.060	-0.005	-0.008	0.021	-0.009	-0.008	-0.068*	0.043	0.029	0.005
	(0.014)	(0.038)	(0.051)	(0.046)	(0.048)	(0.037)	(0.034)	(0.021)	(0.049)	(0.038)	(0.030)	(0.024)	(0.027)
Married	0.009	0.028	0.007	-0.045	-0.028	-0.004	0.006	0.025	0.022	-0.027	0.009	-0.004	-0.000
	(0.012)	(0.025)	(0.031)	(0.027)	(0.030)	(0.024)	(0.020)	(0.016)	(0.030)	(0.023)	(0.021)	(0.017)	(0.018)
Has children	0.012	0.042*	-0.007	-0.048*	-0.029	-0.004	0.016	0.017	-0.033	0.001	-0.017	0.029*	0.021
	(0.012)	(0.024)	(0.030)	(0.027)	(0.029)	(0.023)	(0.020)	(0.015)	(0.029)	(0.023)	(0.020)	(0.016)	(0.017)
Northeast	-0.008	-0.037	0.031	0.014	-0.011	0.013	-0.014	0.012	-0.046	0.029	-0.009	0.003	0.023
	(0.019)	(0.033)	(0.041)	(0.036)	(0.040)	(0.032)	(0.028)	(0.022)	(0.040)	(0.030)	(0.028)	(0.024)	(0.025)
South	-0.029*	0.033	0.014	-0.019	0.049	-0.013	-0.028	-0.008	-0.013	0.048*	-0.024	-0.007	-0.003
	(0.016)	(0.030)	(0.036)	(0.031)	(0.034)	(0.027)	(0.025)	(0.019)	(0.035)	(0.026)	(0.024)	(0.021)	(0.020)
Midwest	-0.013	-0.011	0.048	-0.023	0.041	-0.022	-0.020	0.001	0.012	0.032	-0.013	-0.014	-0.017
	(0.018)	(0.032)	(0.039)	(0.035)	(0.038)	(0.030)	(0.028)	(0.021)	(0.038)	(0.029)	(0.027)	(0.022)	(0.022)
4-year college	0.005	0.031	-0.019	-0.018	-0.014	0.008	-0.010	0.016	0.043	-0.050**	0.029	-0.008	-0.014
	(0.012)	(0.024)	(0.029)	(0.026)	(0.028)	(0.022)	(0.018)	(0.015)	(0.028)	(0.022)	(0.020)	(0.015)	(0.015)
Republican	-0.022	0.034	0.014	-0.026	-0.028	0.023	0.014	-0.009	0.057*	-0.005	-0.022	-0.000	-0.030
	(0.015)	(0.028)	(0.034)	(0.029)	(0.033)	(0.025)	(0.024)	(0.017)	(0.033)	(0.026)	(0.021)	(0.020)	(0.019)
Independent and Others	-0.028**	-0.003	0.032	-0.002	-0.020	0.043*	-0.027	0.003	0.017	0.001	0.016	-0.024	-0.010
	(0.013)	(0.025)	(0.031)	(0.027)	(0.030)	(0.024)	(0.020)	(0.016)	(0.031)	(0.024)	(0.022)	(0.018)	(0.018)
Observations	1500	1500	1500	1500	1499	1499	1499	1499	1500	1500	1500	1500	1500
Adj. R^2	0.022	0.022	0.009	0.004	0.007	0.007	0.016	0.011	0.057	0.001	0.017	0.022	0.008
Dependent variable mean	0.051	0.221	0.481	0.247	0.618	0.177	0.131	0.073	0.521	0.176	0.127	0.089	0.087
Dependent variable std. dev.	0.221	0.415	0.500	0.431	0.486	0.382	0.337	0.261	0.500	0.381	0.333	0.284	0.282

Notes. See notes of Table A2. Robust standard errors in parenthesis. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

TABLE A11: CORRELATES OF "THE MOST IMPORTANT IMPACT OF INFLATION ON MY LIFE HAS BEEN... [OPEN-ENDED TEXT]"

Dependent variable: The most important impact of inflation on my life has been....

	Increased cost of living in general	Harder to afford food	Harder to afford gas	Having to change spending habits	Reducing the real value of savings	Harder to afford housing	Harder to pay bills	Losing my job
Female	-0.016	0.143***	0.022	0.038	-0.021	-0.008	-0.000	-0.004
	(0.043)	(0.041)	(0.031)	(0.027)	(0.026)	(0.023)	(0.020)	(0.014)
Age 30-49	0.115**	-0.014	-0.063	0.014	-0.042	-0.034	0.026	0.006
	(0.054)	(0.057)	(0.041)	(0.032)	(0.037)	(0.030)	(0.025)	(0.023)
Age 50-69	0.133**	0.001	-0.023	0.076*	-0.001	-0.005	0.027	-0.008
	(0.060)	(0.060)	(0.047)	(0.041)	(0.041)	(0.032)	(0.029)	(0.023)
Black	-0.049	-0.017	-0.049	0.027	0.049	0.005	-0.019	0.023
	(0.065)	(0.059)	(0.039)	(0.041)	(0.040)	(0.036)	(0.029)	(0.027)
Hispanic	-0.073	0.065	0.010	0.059	0.022	0.019	0.024	0.028
	(0.056)	(0.058)	(0.042)	(0.043)	(0.043)	(0.034)	(0.032)	(0.023)
Other	0.028	0.004	0.008	-0.021	0.033	-0.009	0.030	-0.030**
	(0.091)	(0.085)	(0.057)	(0.035)	(0.059)	(0.045)	(0.050)	(0.015)
Middle-income	-0.033	0.041	-0.026	0.016	0.040	0.005	-0.001	-0.025
	(0.050)	(0.051)	(0.037)	(0.032)	(0.028)	(0.028)	(0.028)	(0.021)
High-income	0.061	0.014	-0.033	0.009	0.089**	-0.018	-0.037	-0.013
	(0.068)	(0.067)	(0.048)	(0.036)	(0.041)	(0.036)	(0.027)	(0.026)
Working	-0.047	0.064	0.109***	0.035	-0.024	-0.009	-0.103**	0.016
	(0.062)	(0.060)	(0.035)	(0.036)	(0.037)	(0.038)	(0.044)	(0.015)
Student	-0.025	-0.036	0.088	0.058	0.029	0.042	-0.093	0.164*
	(0.126)	(0.109)	(0.089)	(0.063)	(0.084)	(0.078)	(0.066)	(0.087)
Retiree	-0.017	0.195**	0.109*	0.014	-0.010	-0.006	-0.124**	0.046
	(0.094)	(0.091)	(0.064)	(0.058)	(0.060)	(0.053)	(0.050)	(0.035)
Married	-0.000	0.045	0.012	0.037	0.034	-0.003	-0.020	-0.010
	(0.046)	(0.048)	(0.033)	(0.029)	(0.030)	(0.024)	(0.019)	(0.018)
Has children	-0.151***	0.015	-0.017	0.031	0.021	0.018	-0.023	0.024
	(0.047)	(0.047)	(0.034)	(0.027)	(0.026)	(0.024)	(0.022)	(0.017)
Northeast	0.110	-0.049	0.002	-0.005	-0.024	-0.047**	-0.048*	-0.012
	(0.068)	(0.063)	(0.044)	(0.041)	(0.041)	(0.023)	(0.028)	(0.021)
South	-0.023	-0.015	-0.004	0.009	-0.024	0.050	-0.018	0.016
	(0.056)	(0.056)	(0.039)	(0.035)	(0.038)	(0.032)	(0.027)	(0.013)
Midwest	0.088	0.042	0.074	0.041	0.001	0.045	-0.052*	-0.005
	(0.068)	(0.065)	(0.050)	(0.043)	(0.046)	(0.037)	(0.027)	(0.019)
4-year college	-0.004	-0.033	-0.053	0.035	-0.002	0.014	0.017	0.007
	(0.048)	(0.048)	(0.033)	(0.028)	(0.029)	(0.026)	(0.022)	(0.014)
Republican	0.059	0.020	-0.008	-0.010	0.013	-0.003	-0.032	0.010
	(0.055)	(0.050)	(0.039)	(0.037)	(0.032)	(0.025)	(0.023)	(0.019)
Independent and Others	-0.113**	0.066	-0.035	-0.052	0.027	0.046*	0.002	0.003
	(0.051)	(0.050)	(0.037)	(0.032)	(0.032)	(0.026)	(0.028)	(0.018)
Observations	504	504	504	504	504	504	504	504
Adj. R^2	0.039	0.014	0.001	0.011	-0.002	0.001	0.025	0.010
Dependent variable mean	0.317	0.266	0.115	0.095	0.085	0.060	0.048	0.028
Dependent variable std. dev.	0.466	0.442	0.319	0.294	0.280	0.237	0.213	0.164

Notes. See notes of Table A2. Robust standard errors in parenthesis. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

TABLE A12: CORRELATES OF INFLATION IMPACTS AS A CONSUMER

	Dependent variable				
	Purchasing power has decreased	Shrinkflation has become more widespread	Quality of goods purchased has decreased	Comparison shopping has become harder	Even if salaries and prices increased at the same rate, purchasing power would decrease
Female	-0.028	0.062**	0.080***	0.015	-0.029
	(0.023)	(0.024)	(0.026)	(0.024)	(0.020)
Age 30-49	0.001	0.055	-0.005	-0.042	-0.060**
	(0.034)	(0.035)	(0.037)	(0.035)	(0.029)
Age 50-69	0.108***	0.126***	-0.005	-0.061	-0.042
	(0.036)	(0.037)	(0.040)	(0.038)	(0.032)
Black	-0.090**	-0.117***	-0.128***	-0.002	0.003
	(0.040)	(0.041)	(0.042)	(0.038)	(0.033)
Hispanic	-0.098**	-0.044	-0.071*	0.044	-0.003
	(0.038)	(0.038)	(0.040)	(0.039)	(0.031)
Other	0.028	-0.046	-0.075	-0.042	-0.010
	(0.042)	(0.048)	(0.051)	(0.046)	(0.038)
Middle-income	0.012	0.068**	-0.028	-0.053*	-0.013
	(0.028)	(0.030)	(0.032)	(0.030)	(0.025)
High-income	-0.078**	0.008	-0.058	-0.069*	-0.024
	(0.036)	(0.038)	(0.040)	(0.037)	(0.030)
Working	-0.056*	-0.017	-0.038	0.013	0.019
	(0.031)	(0.033)	(0.036)	(0.034)	(0.028)
Student	-0.025	0.014	0.013	-0.024	-0.053
	(0.074)	(0.078)	(0.081)	(0.074)	(0.053)
Retiree	-0.015	-0.014	-0.114**	-0.068	0.033
	(0.039)	(0.045)	(0.051)	(0.044)	(0.040)
Married	-0.053**	-0.046*	0.045	-0.017	-0.011
	(0.026)	(0.027)	(0.030)	(0.028)	(0.023)
Has children	-0.030	-0.013	0.007	-0.016	0.028
	(0.025)	(0.027)	(0.030)	(0.027)	(0.023)
Northeast	-0.012	-0.060	-0.026	0.006	-0.010
	(0.037)	(0.037)	(0.041)	(0.038)	(0.029)
South	0.031	-0.069**	0.068*	-0.063*	0.061**
	(0.031)	(0.032)	(0.035)	(0.032)	(0.027)
Midwest	0.008	-0.036	0.074*	-0.025	-0.001
	(0.035)	(0.035)	(0.039)	(0.036)	(0.029)
4-year college	0.052**	0.049*	-0.004	0.006	0.008
	(0.024)	(0.026)	(0.028)	(0.026)	(0.022)
Republican	0.092***	0.098***	0.059*	0.022	0.038
	(0.029)	(0.030)	(0.033)	(0.031)	(0.027)
Independent and Others	0.079***	0.067**	0.073**	-0.022	0.010
	(0.027)	(0.028)	(0.031)	(0.028)	(0.023)
Observations	1500	1500	1500	1500	1500
Adj. R^2	0.046	0.034	0.025	0.008	0.003
Dependent variable mean	0.733	0.695	0.538	0.293	0.175
Dependent variable std. dev.	0.442	0.460	0.499	0.455	0.380

Notes. See notes of Table A2. Robust standard errors in parenthesis. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

TABLE A13: CORRELATES OF PERSONAL REACTIONS TO INFLATION AS A CONSUMER

Dependent variable

	Personal reactions to inflation in household spending						**Reactions to higher expected inflation**		**Change in spending right away**		**Change in spending close to the time when prices increase**	
	Reduced the quantity of goods purchased	Delayed the purchase of non-essential goods	Accelerated the purchase of non-essential goods	Delayed the purchase of essential goods	Accelerated the purchase of essential goods	Shifted shopping towards lower-priced lower-quality goods	Change spending right away if I expect prices to increase	Change spending close to the time when I expect prices to increase	Decrease somewhat or a lot	Increase somewhat or a lot	Decrease somewhat or a lot	Increase somewhat or a lot
Female	0.124***	0.102***	-0.044***	0.117***	-0.061***	0.059**	0.029	0.014	0.096***	-0.096***	0.093**	-0.093**
	(0.024)	(0.025)	(0.014)	(0.026)	(0.017)	(0.024)	(0.027)	(0.025)	(0.027)	(0.027)	(0.041)	(0.041)
Age 30-49	0.006	0.013	-0.020	0.086**	-0.025	0.069**	-0.035	0.030	0.079**	-0.079**	-0.032	0.032
	(0.032)	(0.034)	(0.021)	(0.036)	(0.025)	(0.035)	(0.037)	(0.035)	(0.034)	(0.034)	(0.061)	(0.061)
Age 50-69	0.003	0.030	-0.093***	0.087**	-0.127***	-0.042	-0.133***	0.042	0.169***	-0.169***	0.017	-0.017
	(0.036)	(0.038)	(0.021)	(0.039)	(0.024)	(0.037)	(0.040)	(0.038)	(0.037)	(0.037)	(0.062)	(0.062)
Black	-0.031	-0.063	0.060**	-0.037	0.019	-0.009	0.043	-0.028	-0.050	0.050	-0.111	0.111
	(0.039)	(0.041)	(0.029)	(0.039)	(0.030)	(0.040)	(0.042)	(0.039)	(0.044)	(0.044)	(0.071)	(0.071)
Hispanic	-0.023	0.019	-0.007	0.095**	-0.022	0.003	0.053	-0.019	-0.031	0.031	-0.060	0.060
	(0.036)	(0.037)	(0.022)	(0.039)	(0.025)	(0.038)	(0.040)	(0.038)	(0.039)	(0.039)	(0.067)	(0.067)
Other	-0.012	-0.004	-0.021	0.051	-0.031	-0.078*	-0.029	0.118**	0.129***	-0.129***	0.026	-0.026
	(0.048)	(0.050)	(0.026)	(0.051)	(0.029)	(0.045)	(0.052)	(0.051)	(0.038)	(0.038)	(0.062)	(0.062)
Middle-income	-0.044	-0.007	-0.006	-0.123***	-0.001	-0.067**	-0.064**	0.021	0.013	-0.013	-0.052	0.052
	(0.028)	(0.030)	(0.016)	(0.032)	(0.019)	(0.031)	(0.032)	(0.030)	(0.028)	(0.028)	(0.047)	(0.047)
High-income	-0.120***	-0.136***	0.046**	-0.232***	0.037	-0.142***	-0.083**	0.016	-0.097**	0.097**	-0.016	0.016
	(0.036)	(0.039)	(0.022)	(0.038)	(0.026)	(0.037)	(0.040)	(0.038)	(0.043)	(0.043)	(0.058)	(0.058)
Working	-0.063**	-0.078**	0.036**	-0.031	0.031	-0.031	0.012	0.015	0.029	-0.029	-0.055	0.055
	(0.030)	(0.032)	(0.016)	(0.036)	(0.020)	(0.035)	(0.037)	(0.034)	(0.033)	(0.033)	(0.052)	(0.052)
Student	-0.015	-0.023	-0.036	-0.031	0.024	0.067	0.056	-0.036	0.077	-0.077	0.059	-0.059
	(0.071)	(0.077)	(0.034)	(0.081)	(0.054)	(0.079)	(0.078)	(0.074)	(0.065)	(0.065)	(0.097)	(0.097)
Retiree	-0.136***	-0.165***	0.019	-0.145***	0.001	-0.066	-0.044	-0.006	-0.099**	0.099**	0.011	-0.011
	(0.045)	(0.048)	(0.019)	(0.050)	(0.022)	(0.046)	(0.051)	(0.047)	(0.049)	(0.049)	(0.072)	(0.072)
Married	-0.052*	0.000	0.001	-0.054*	0.005	-0.076***	0.000	0.009	-0.051*	0.051*	-0.018	0.018
	(0.027)	(0.029)	(0.016)	(0.029)	(0.017)	(0.029)	(0.030)	(0.028)	(0.029)	(0.029)	(0.050)	(0.050)
Has children	-0.005	-0.003	0.031**	0.007	0.035**	0.030	0.078***	-0.072**	-0.015	0.015	-0.003	0.003
	(0.026)	(0.028)	(0.015)	(0.029)	(0.017)	(0.027)	(0.030)	(0.028)	(0.028)	(0.028)	(0.047)	(0.047)
Northeast	-0.007	-0.009	-0.011	0.016	0.019	-0.039	0.031	0.027	-0.052	0.052	-0.037	0.037
	(0.038)	(0.039)	(0.024)	(0.039)	(0.026)	(0.036)	(0.040)	(0.038)	(0.046)	(0.046)	(0.063)	(0.063)
South	0.023	0.011	-0.018	-0.002	0.020	0.005	0.057	-0.002	0.033	-0.033	0.015	-0.015
	(0.032)	(0.034)	(0.020)	(0.034)	(0.022)	(0.031)	(0.035)	(0.033)	(0.037)	(0.037)	(0.056)	(0.056)
Midwest	-0.002	0.019	-0.005	-0.012	0.000	-0.008	0.051	0.001	0.008	-0.008	0.069	-0.069
	(0.036)	(0.038)	(0.023)	(0.037)	(0.024)	(0.035)	(0.040)	(0.037)	(0.042)	(0.042)	(0.058)	(0.058)
4-year college	0.005	0.005	0.035**	-0.047*	0.033*	-0.052**	0.009	0.007	-0.127***	0.127***	-0.048	0.048
	(0.025)	(0.027)	(0.015)	(0.027)	(0.018)	(0.026)	(0.029)	(0.027)	(0.027)	(0.027)	(0.044)	(0.044)
Republican	0.135***	0.084***	-0.055***	0.140***	-0.039*	0.064**	0.086***	-0.034	-0.018	0.018	0.055	-0.055
	(0.030)	(0.031)	(0.018)	(0.032)	(0.021)	(0.030)	(0.033)	(0.032)	(0.035)	(0.035)	(0.050)	(0.050)
Independent and Others	0.049*	0.031	-0.044**	0.042	-0.022	0.065**	0.019	-0.026	0.013	-0.013	0.050	-0.050
	(0.028)	(0.029)	(0.017)	(0.030)	(0.019)	(0.028)	(0.031)	(0.029)	(0.030)	(0.030)	(0.047)	(0.047)
Observations	1500	1500	1500	1500	1500	1500	1500	1500	775	775	476	476
Adj. R^2	0.052	0.038	0.060	0.080	0.054	0.052	0.023	0.001	0.099	0.099	0.022	0.022
Dependent variable mean	0.694	0.643	0.086	0.426	0.113	0.311	0.517	0.317	0.832	0.168	0.756	0.244
Dependent variable std. dev.	0.461	0.479	0.280	0.495	0.317	0.463	0.500	0.466	0.374	0.374	0.430	0.430

Notes. See notes of Table A2. Robust standard errors in parenthesis. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

TABLE A14: CORRELATES OF "THE MOST IMPORTANT FACTOR FOR INCOME CHANGES IN THE PAST 5 YEARS HAS BEEN... [OPEN-ENDED TEXT]"

	Dependent variable: The most important factor for income changes in the past 5 years has been...					
	Inflation eroding real income	Receiving salary adjustments to inflation	Job changes	Job promotions	Increases in social security benefits	Working more
Female	0.107***	-0.041	0.014	-0.021	0.016	0.006
	(0.036)	(0.031)	(0.028)	(0.024)	(0.021)	(0.016)
Age 30-49	0.054	-0.003	0.019	-0.030	0.005	0.025
	(0.041)	(0.041)	(0.035)	(0.033)	(0.015)	(0.020)
Age 50-69	0.116**	-0.018	-0.021	-0.000	0.069***	0.006
	(0.048)	(0.045)	(0.039)	(0.038)	(0.025)	(0.015)
Black	0.017	-0.096**	-0.022	-0.027	0.001	-0.009
	(0.049)	(0.038)	(0.043)	(0.030)	(0.033)	(0.025)
Hispanic	0.027	0.006	-0.021	-0.015	-0.020	-0.022
	(0.051)	(0.046)	(0.036)	(0.035)	(0.019)	(0.019)
Other	0.027	-0.047	0.003	-0.060	0.005	0.025
	(0.063)	(0.057)	(0.052)	(0.037)	(0.036)	(0.050)
Middle-income	0.065	0.037	-0.050	0.023	-0.012	0.028
	(0.040)	(0.036)	(0.039)	(0.025)	(0.027)	(0.020)
High-income	0.057	0.040	-0.117**	0.011	-0.044	0.016
	(0.052)	(0.047)	(0.048)	(0.038)	(0.028)	(0.021)
Working	-0.000	-0.020	-0.025	0.016	-0.027	-0.010
	(0.050)	(0.045)	(0.046)	(0.029)	(0.034)	(0.023)
Student	0.093	-0.162***	-0.045	0.026	-0.040	0.109
	(0.108)	(0.052)	(0.072)	(0.067)	(0.036)	(0.084)
Retiree	-0.005	0.135*	-0.047	-0.043	0.134*	-0.027
	(0.075)	(0.079)	(0.061)	(0.039)	(0.075)	(0.019)
Married	-0.048	0.029	0.030	0.016	0.001	-0.006
	(0.038)	(0.035)	(0.030)	(0.028)	(0.023)	(0.016)
Has children	0.009	-0.054	0.021	0.022	0.004	-0.023
	(0.038)	(0.036)	(0.028)	(0.025)	(0.022)	(0.017)
Northeast	0.039	0.035	-0.034	-0.038	-0.030	0.023
	(0.053)	(0.049)	(0.039)	(0.040)	(0.022)	(0.024)
South	-0.012	0.053	0.016	-0.050	0.016	-0.004
	(0.046)	(0.043)	(0.035)	(0.034)	(0.022)	(0.017)
Midwest	-0.005	0.075	-0.028	-0.018	0.033	0.008
	(0.050)	(0.050)	(0.041)	(0.042)	(0.029)	(0.022)
4-year college	0.016	-0.008	0.035	0.020	-0.023	-0.021
	(0.037)	(0.037)	(0.033)	(0.026)	(0.018)	(0.017)
Republican	0.084**	-0.065	0.046	0.018	-0.033	-0.026
	(0.040)	(0.041)	(0.035)	(0.030)	(0.027)	(0.019)
Independent and Others	0.045	-0.062	-0.010	0.016	-0.063**	-0.022
	(0.038)	(0.041)	(0.033)	(0.026)	(0.026)	(0.023)
Observations	504	504	504	504	504	504
Adj. R^2	0.009	0.014	0.003	-0.007	0.094	0.023
Dependent variable mean	0.151	0.129	0.095	0.069	0.050	0.024
Dependent variable std. dev.	0.358	0.335	0.294	0.254	0.217	0.153

Notes. See notes of Table A2. Robust standard errors in parenthesis. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

TABLE A15: CORRELATES OF INFLATION IMPACTS AS A WORKER

	Dependent variable								
	If inflation doubled, how long until your wage doubles?			**Work impacts of inflation**			**Rate of wage increases**		
	Less than 7 months	Between 7 months and 1 year	More than 1 year	Very concerned about future employment and earnings	If inflation had been lower my income would be higher	If my wage increased, but prices increased just as much, my job satisfaction would be lower	Prices increase faster than wages	Wages of higher income people are rising more quickly than mine	Wages of other people are rising more quickly than mine
Female	-0.101***	0.004	0.097***	-0.022	0.047*	0.061**	0.003	-0.043*	-0.057**
	(0.022)	(0.027)	(0.029)	(0.026)	(0.027)	(0.025)	(0.020)	(0.025)	(0.025)
Age 30-49	-0.003	-0.014	0.017	0.057	0.058	0.040	-0.004	-0.003	-0.036
	(0.032)	(0.039)	(0.041)	(0.037)	(0.038)	(0.035)	(0.031)	(0.035)	(0.035)
Age 50-69	-0.103***	-0.065	0.168***	0.021	0.083**	-0.002	0.068**	0.025	-0.030
	(0.035)	(0.042)	(0.044)	(0.040)	(0.041)	(0.037)	(0.032)	(0.038)	(0.038)
Black	0.150***	0.043	-0.193***	0.042	0.138***	0.013	-0.117***	-0.105**	-0.026
	(0.043)	(0.044)	(0.045)	(0.042)	(0.044)	(0.040)	(0.037)	(0.041)	(0.040)
Hispanic	0.027	0.037	-0.064	0.027	0.040	0.046	-0.053	-0.057	-0.021
	(0.036)	(0.042)	(0.043)	(0.039)	(0.042)	(0.040)	(0.034)	(0.039)	(0.039)
Other	-0.002	0.102*	-0.100*	0.023	0.130**	0.039	-0.012	-0.040	-0.089*
	(0.046)	(0.058)	(0.060)	(0.051)	(0.051)	(0.050)	(0.042)	(0.050)	(0.046)
Middle-income	-0.038	-0.012	0.050	-0.091***	-0.065**	0.006	0.039	-0.006	-0.036
	(0.028)	(0.035)	(0.036)	(0.032)	(0.033)	(0.031)	(0.026)	(0.031)	(0.031)
High-income	-0.025	-0.056	0.081*	-0.141***	-0.009	-0.010	0.045	-0.033	-0.070*
	(0.035)	(0.042)	(0.045)	(0.038)	(0.041)	(0.038)	(0.031)	(0.039)	(0.038)
Working	0.094***	-0.051	-0.043	-0.074**	0.081**	-0.072**	-0.024	0.050	0.053
	(0.030)	(0.043)	(0.045)	(0.037)	(0.037)	(0.036)	(0.029)	(0.036)	(0.034)
Student	-0.016	-0.040	0.056	-0.015	0.090	-0.061	0.031	0.061	-0.035
	(0.062)	(0.090)	(0.099)	(0.078)	(0.083)	(0.076)	(0.064)	(0.077)	(0.069)
Retiree	-0.013	-0.067	0.080	-0.166***	-0.028	-0.083*	0.027	0.075	0.024
	(0.037)	(0.056)	(0.059)	(0.048)	(0.051)	(0.048)	(0.036)	(0.047)	(0.047)
Married	0.079***	-0.047	-0.032	-0.034	-0.023	-0.053*	-0.021	-0.009	0.002
	(0.026)	(0.032)	(0.033)	(0.029)	(0.031)	(0.029)	(0.024)	(0.029)	(0.029)
Has children	0.063**	0.024	-0.086***	0.017	0.034	0.014	0.024	0.015	0.044
	(0.026)	(0.031)	(0.033)	(0.029)	(0.030)	(0.028)	(0.024)	(0.028)	(0.028)
Northeast	0.079**	-0.080*	0.001	-0.003	-0.065	0.001	0.000	0.016	-0.009
	(0.037)	(0.041)	(0.044)	(0.040)	(0.041)	(0.038)	(0.033)	(0.038)	(0.039)
South	0.002	-0.046	0.043	-0.037	-0.024	-0.004	0.037	-0.002	-0.020
	(0.031)	(0.036)	(0.038)	(0.034)	(0.035)	(0.032)	(0.029)	(0.033)	(0.034)
Midwest	-0.012	-0.065	0.077*	-0.038	-0.007	0.032	0.056*	0.003	-0.001
	(0.033)	(0.040)	(0.042)	(0.038)	(0.040)	(0.037)	(0.031)	(0.037)	(0.038)
4-year college	0.005	0.002	-0.007	0.054**	0.045	0.001	0.046**	0.022	0.035
	(0.023)	(0.029)	(0.031)	(0.027)	(0.029)	(0.027)	(0.021)	(0.027)	(0.027)
Republican	-0.153***	0.037	0.116***	0.075**	0.071**	0.059*	0.024	-0.078**	-0.013
	(0.029)	(0.034)	(0.036)	(0.033)	(0.034)	(0.031)	(0.026)	(0.032)	(0.032)
Independent and Others	-0.131***	0.035	0.096***	0.006	0.035	0.088***	-0.012	-0.030	-0.039
	(0.028)	(0.032)	(0.034)	(0.030)	(0.031)	(0.029)	(0.025)	(0.029)	(0.029)
Observations	1191	1191	1191	1500	1388	1500	1500	1500	1500
Adj. R^2	0.125	0.010	0.090	0.017	0.014	0.012	0.028	0.003	0.002
Dependent variable mean	0.208	0.285	0.506	0.378	0.384	0.327	0.809	0.671	0.335
Dependent variable std. dev.	0.406	0.452	0.500	0.485	0.487	0.469	0.393	0.470	0.472

Notes. See notes of Table A2. Robust standard errors in parenthesis. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

TABLE A16: CORRELATES OF PERSONAL REACTIONS TO INFLATION AS A WORKER

Dependent variable

	Job changes				**Wage increases**				
	Looked for an additional job due to inflation	Found an additional job due to inflation	Switched to a higher paying job due to inflation	Increased hours worked due to inflation	Asked for a wage increase due to inflation	Received wage increase they asked	Received wage increase regardless of asking	Wage increase primarily due to job performance	Wage increase primarily due to inflation
Female	0.092***	0.007	0.008	-0.018	-0.065***	-0.031*	-0.048*	-0.047**	0.000
	(0.026)	(0.021)	(0.015)	(0.025)	(0.022)	(0.016)	(0.024)	(0.021)	(0.015)
Age 30-49	-0.095***	-0.014	-0.099***	-0.095***	-0.110***	-0.026	-0.019	-0.030	0.001
	(0.036)	(0.031)	(0.026)	(0.036)	(0.034)	(0.024)	(0.035)	(0.030)	(0.019)
Age 50-69	-0.233***	-0.136***	-0.172***	-0.226***	-0.239***	-0.114***	-0.078**	-0.057*	0.005
	(0.039)	(0.032)	(0.025)	(0.038)	(0.036)	(0.024)	(0.038)	(0.032)	(0.020)
Black	0.015	0.010	0.025	0.068*	0.044	0.062**	-0.003	-0.008	-0.024
	(0.041)	(0.035)	(0.028)	(0.040)	(0.038)	(0.030)	(0.039)	(0.034)	(0.020)
Hispanic	0.018	-0.041	-0.018	0.022	0.058	0.038	-0.048	-0.008	-0.028
	(0.038)	(0.031)	(0.023)	(0.040)	(0.036)	(0.028)	(0.037)	(0.033)	(0.019)
Other	-0.019	-0.012	-0.005	-0.058	-0.038	-0.020	-0.097**	-0.061*	-0.002
	(0.051)	(0.041)	(0.031)	(0.048)	(0.044)	(0.030)	(0.047)	(0.035)	(0.030)
Middle-income	-0.049	0.004	-0.014	0.034	-0.048*	0.013	0.061**	0.064***	-0.026
	(0.030)	(0.026)	(0.019)	(0.030)	(0.028)	(0.019)	(0.030)	(0.023)	(0.018)
High-income	-0.157***	-0.045	-0.014	-0.059	-0.107***	0.017	0.189***	0.112***	-0.009
	(0.037)	(0.032)	(0.024)	(0.037)	(0.033)	(0.025)	(0.038)	(0.032)	(0.023)
Working	0.140***	0.162***	0.030	0.183***	0.052	0.064***	0.339***	0.165***	0.019
	(0.036)	(0.025)	(0.021)	(0.034)	(0.032)	(0.019)	(0.032)	(0.023)	(0.019)
Student	-0.008	-0.017	-0.013	0.151*	-0.088	-0.004	0.093	0.056	0.014
	(0.080)	(0.050)	(0.052)	(0.078)	(0.066)	(0.040)	(0.070)	(0.056)	(0.039)
Retiree	-0.133***	0.048*	-0.003	-0.050	-0.082**	0.022	-0.000	-0.040*	0.099***
	(0.045)	(0.028)	(0.017)	(0.039)	(0.034)	(0.021)	(0.042)	(0.024)	(0.033)
Married	-0.012	0.031	-0.000	0.028	0.052**	0.058***	0.062**	0.003	0.020
	(0.029)	(0.025)	(0.017)	(0.028)	(0.025)	(0.018)	(0.028)	(0.024)	(0.016)
Has children	0.011	0.018	0.012	0.059**	0.055**	0.038**	0.016	0.017	-0.008
	(0.028)	(0.022)	(0.016)	(0.027)	(0.024)	(0.016)	(0.027)	(0.023)	(0.016)
Northeast	-0.018	0.022	-0.010	0.026	0.008	-0.022	-0.035	0.011	-0.049**
	(0.039)	(0.033)	(0.023)	(0.037)	(0.036)	(0.028)	(0.036)	(0.032)	(0.023)
South	0.002	-0.004	-0.002	-0.016	-0.084***	-0.064***	-0.035	0.002	-0.034*
	(0.034)	(0.028)	(0.020)	(0.033)	(0.030)	(0.023)	(0.033)	(0.028)	(0.020)
Midwest	0.018	-0.019	0.004	0.021	-0.065*	-0.051**	0.010	0.034	-0.012
	(0.037)	(0.030)	(0.022)	(0.036)	(0.034)	(0.026)	(0.036)	(0.031)	(0.024)
4-year college	0.004	0.033	0.019	0.007	0.037	0.020	0.054**	-0.014	0.012
	(0.027)	(0.023)	(0.016)	(0.026)	(0.023)	(0.017)	(0.027)	(0.022)	(0.015)
Republican	0.026	0.007	0.005	-0.003	0.005	-0.030	-0.014	-0.039	0.018
	(0.032)	(0.026)	(0.018)	(0.031)	(0.029)	(0.022)	(0.030)	(0.026)	(0.019)
Independent and Others	0.013	0.028	0.032*	-0.011	-0.004	-0.060***	-0.002	-0.016	0.011
	(0.029)	(0.024)	(0.018)	(0.029)	(0.026)	(0.019)	(0.028)	(0.024)	(0.017)
Observations	1500	1500	1500	1500	1500	1500	1500	1500	1500
Adj. R^2	0.108	0.059	0.051	0.098	0.087	0.070	0.192	0.074	0.011
Dependent variable mean	0.475	0.199	0.090	0.364	0.254	0.116	0.479	0.200	0.087
Dependent variable std. dev.	0.500	0.399	0.286	0.481	0.435	0.320	0.500	0.400	0.282

Notes. See notes of Table A2. Robust standard errors in parenthesis. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

TABLE A17: CORRELATES OF INFLATION IMPACTS AS AN ASSET HOLDER

	Dependent variable			
	Inflation made repaying debts/loans harder than before	Inflation decreased the value of my savings	Inflation increased the real value of my debt	Inflation decreased the value of my financial assets
Female	0.094***	0.031	0.051*	-0.007
	(0.026)	(0.026)	(0.026)	(0.025)
Age 30-49	0.068*	-0.037	0.049	0.043
	(0.037)	(0.037)	(0.036)	(0.035)
Age 50-69	0.023	-0.063	0.025	0.099***
	(0.040)	(0.040)	(0.039)	(0.038)
Black	-0.015	-0.110***	-0.058	-0.092**
	(0.042)	(0.042)	(0.041)	(0.037)
Hispanic	0.029	-0.019	0.064	0.010
	(0.039)	(0.041)	(0.040)	(0.040)
Other	-0.090*	-0.016	-0.089*	-0.014
	(0.050)	(0.051)	(0.047)	(0.047)
Middle-income	-0.006	0.055*	-0.072**	0.042
	(0.032)	(0.032)	(0.032)	(0.031)
High-income	-0.211***	-0.065	-0.176***	-0.052
	(0.039)	(0.040)	(0.039)	(0.038)
Working	0.030	0.080**	0.030	-0.046
	(0.035)	(0.037)	(0.036)	(0.035)
Student	-0.084	0.040	-0.041	-0.044
	(0.078)	(0.079)	(0.074)	(0.072)
Retiree	-0.107**	-0.015	-0.077	-0.029
	(0.050)	(0.050)	(0.049)	(0.049)
Married	-0.029	0.029	0.025	0.006
	(0.029)	(0.030)	(0.030)	(0.029)
Has children	0.066**	0.009	0.076***	-0.012
	(0.029)	(0.029)	(0.029)	(0.028)
Northeast	-0.052	-0.102**	-0.030	0.024
	(0.040)	(0.040)	(0.039)	(0.038)
South	0.022	-0.040	0.035	0.056*
	(0.034)	(0.035)	(0.034)	(0.033)
Midwest	0.050	-0.033	0.020	0.033
	(0.039)	(0.039)	(0.038)	(0.037)
4-year college	0.009	-0.032	0.046*	0.007
	(0.028)	(0.028)	(0.028)	(0.028)
Republican	0.097***	0.131***	0.079**	0.106***
	(0.033)	(0.033)	(0.033)	(0.032)
Independent and Others	0.060**	0.052*	0.046	0.041
	(0.030)	(0.030)	(0.029)	(0.029)
Observations	1500	1500	1499	1499
Adj. R^2	0.067	0.029	0.035	0.022
Dependent variable mean	0.525	0.457	0.395	0.341
Dependent variable std. dev.	0.500	0.498	0.489	0.474

Notes. See notes of Table A2. Robust standard errors in parenthesis. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

TABLE A18: CORRELATES OF PERSONAL REACTIONS TO INFLATION AS AN ASSET HOLDER

	Dependent variable							
	More difficult to repay regular bills	Saved less	Saved less in cash	Repaid loans slower	Borrowed more	Sold financial assets	Switched to variable rate mortgage	Switched to fixed rate mortgage
Female	0.049*	0.078***	0.043*	0.059**	0.074***	-0.001	-0.028***	-0.016*
	(0.025)	(0.026)	(0.025)	(0.025)	(0.022)	(0.018)	(0.011)	(0.009)
Age 30-49	-0.040	0.107***	0.037	0.019	-0.035	0.036	-0.007	-0.005
	(0.034)	(0.036)	(0.036)	(0.037)	(0.034)	(0.027)	(0.017)	(0.014)
Age 50-69	-0.098**	0.099**	0.002	-0.102***	-0.127***	-0.028	-0.061***	-0.046***
	(0.038)	(0.039)	(0.039)	(0.038)	(0.035)	(0.026)	(0.015)	(0.014)
Black	-0.123***	-0.083**	0.025	-0.048	0.025	-0.011	0.042**	0.023
	(0.041)	(0.042)	(0.041)	(0.041)	(0.038)	(0.028)	(0.021)	(0.017)
Hispanic	-0.009	0.020	0.087**	0.065*	0.041	0.041	0.002	0.020
	(0.038)	(0.039)	(0.040)	(0.039)	(0.036)	(0.031)	(0.017)	(0.017)
Other	-0.056	-0.029	0.003	-0.081*	-0.059	-0.013	-0.028**	-0.033***
	(0.052)	(0.050)	(0.049)	(0.046)	(0.041)	(0.033)	(0.012)	(0.007)
Middle-income	-0.101***	-0.074**	-0.090***	-0.045	-0.046	0.022	-0.009	-0.017*
	(0.030)	(0.031)	(0.032)	(0.031)	(0.029)	(0.023)	(0.012)	(0.010)
High-income	-0.267***	-0.230***	-0.181***	-0.150***	-0.119***	-0.012	-0.009	0.011
	(0.038)	(0.039)	(0.038)	(0.036)	(0.033)	(0.027)	(0.018)	(0.015)
Working	-0.022	-0.031	0.028	0.045	0.007	-0.016	0.033***	0.008
	(0.034)	(0.035)	(0.036)	(0.035)	(0.033)	(0.026)	(0.010)	(0.009)
Student	-0.044	-0.130*	-0.014	-0.090	-0.003	-0.045	-0.015	0.022
	(0.075)	(0.076)	(0.074)	(0.072)	(0.071)	(0.050)	(0.013)	(0.030)
Retiree	-0.174***	-0.091*	-0.023	-0.126***	-0.058	0.001	0.025**	0.014
	(0.049)	(0.049)	(0.049)	(0.043)	(0.039)	(0.033)	(0.010)	(0.011)
Married	-0.084***	0.044	0.006	-0.034	-0.061**	-0.016	0.003	0.029***
	(0.029)	(0.030)	(0.030)	(0.028)	(0.026)	(0.022)	(0.012)	(0.010)
Has children	0.036	0.047	0.050*	0.042	0.056**	0.033*	0.032***	0.017**
	(0.028)	(0.029)	(0.029)	(0.027)	(0.025)	(0.020)	(0.011)	(0.008)
Northeast	0.010	-0.018	-0.073*	-0.058	-0.033	0.004	-0.005	-0.006
	(0.040)	(0.040)	(0.039)	(0.037)	(0.033)	(0.025)	(0.017)	(0.016)
South	0.046	0.003	-0.069**	0.014	-0.014	0.042*	-0.005	-0.012
	(0.035)	(0.035)	(0.034)	(0.033)	(0.029)	(0.024)	(0.015)	(0.013)
Midwest	0.075**	0.026	-0.017	-0.016	0.011	0.035	-0.015	-0.004
	(0.038)	(0.038)	(0.038)	(0.037)	(0.033)	(0.027)	(0.015)	(0.014)
4-year college	-0.012	-0.061**	-0.007	0.009	-0.037	0.033	0.034***	0.021**
	(0.027)	(0.028)	(0.027)	(0.027)	(0.024)	(0.020)	(0.011)	(0.009)
Republican	0.076**	0.103***	0.103***	0.090***	0.062**	-0.000	-0.010	-0.016
	(0.032)	(0.033)	(0.032)	(0.031)	(0.028)	(0.022)	(0.015)	(0.012)
Independent and Others	0.007	0.029	0.037	0.027	0.015	0.038*	-0.030**	-0.012
	(0.030)	(0.030)	(0.029)	(0.028)	(0.026)	(0.021)	(0.012)	(0.010)
Observations	1500	1500	1500	1500	1500	1500	1498	1498
Adj. R^2	0.092	0.063	0.026	0.064	0.059	0.008	0.049	0.034
Dependent variable mean	0.575	0.523	0.359	0.336	0.237	0.134	0.043	0.033
Dependent variable std. dev.	0.495	0.500	0.480	0.472	0.426	0.341	0.204	0.178

Notes. See notes of Table A2. Robust standard errors in parenthesis. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

TABLE A19: CORRELATES OF "WHEN HEARING RISING INFLATION I FEEL... [OPEN-ENDED TEXT]"

	Dependent variable: When hearing rising inflation I feel...								
	Neutral	Stress	Despair	Fear	Annoyance	Anger	Concerned	Disappointment	Good feelings
Female	-0.129***	0.109***	0.028	0.017	0.011	0.023	-0.004	-0.022	0.002
	(0.045)	(0.039)	(0.029)	(0.023)	(0.020)	(0.020)	(0.017)	(0.017)	(0.017)
Age 30-49	-0.066	0.080*	-0.050	0.027	0.020	0.005	0.022	-0.023	0.015
	(0.063)	(0.047)	(0.039)	(0.026)	(0.022)	(0.027)	(0.023)	(0.027)	(0.019)
Age 50-69	-0.032	0.045	-0.008	0.009	0.016	0.002	0.063**	-0.039	-0.006
	(0.069)	(0.050)	(0.045)	(0.029)	(0.027)	(0.027)	(0.028)	(0.027)	(0.018)
Black	0.041	-0.036	0.012	-0.048*	0.011	0.033	0.040	-0.037	-0.002
	(0.069)	(0.055)	(0.047)	(0.027)	(0.031)	(0.034)	(0.029)	(0.026)	(0.027)
Hispanic	0.019	-0.023	-0.019	-0.013	0.015	0.047	0.020	-0.042*	-0.020
	(0.066)	(0.049)	(0.042)	(0.032)	(0.027)	(0.036)	(0.025)	(0.024)	(0.018)
Other	0.205**	-0.034	-0.065	-0.030	-0.010	0.007	0.050	-0.058***	-0.025*
	(0.091)	(0.066)	(0.044)	(0.036)	(0.031)	(0.037)	(0.043)	(0.021)	(0.014)
Middle-income	0.084	-0.056	0.020	-0.041	0.020	-0.041	-0.007	0.053***	-0.025
	(0.054)	(0.049)	(0.037)	(0.030)	(0.020)	(0.026)	(0.021)	(0.020)	(0.015)
High-income	0.111	-0.057	-0.016	-0.060	0.056	-0.057**	0.027	0.016	0.011
	(0.071)	(0.060)	(0.038)	(0.042)	(0.037)	(0.026)	(0.029)	(0.018)	(0.027)
Working	0.048	0.004	-0.011	0.021	-0.022	0.010	-0.023	-0.019	-0.003
	(0.066)	(0.060)	(0.044)	(0.033)	(0.031)	(0.032)	(0.031)	(0.025)	(0.022)
Student	-0.103	0.166	-0.000	0.038	0.002	-0.040	0.026	-0.022	0.013
	(0.139)	(0.127)	(0.093)	(0.063)	(0.060)	(0.034)	(0.070)	(0.056)	(0.026)
Retiree	0.045	0.008	0.045	0.018	-0.034	0.030	-0.060	-0.041*	0.004
	(0.100)	(0.085)	(0.075)	(0.051)	(0.040)	(0.048)	(0.040)	(0.023)	(0.030)
Married	0.068	-0.005	-0.016	0.007	-0.001	-0.003	-0.016	-0.036**	0.017
	(0.049)	(0.040)	(0.031)	(0.027)	(0.019)	(0.025)	(0.018)	(0.018)	(0.017)
Has children	-0.058	-0.016	-0.026	0.026	-0.017	-0.001	0.017	0.033**	0.036***
	(0.051)	(0.041)	(0.031)	(0.025)	(0.021)	(0.025)	(0.016)	(0.016)	(0.011)
Northeast	0.042	-0.023	-0.010	0.011	-0.005	0.009	-0.013	0.007	-0.014
	(0.071)	(0.056)	(0.048)	(0.033)	(0.029)	(0.026)	(0.020)	(0.024)	(0.025)
South	-0.005	-0.023	-0.043	0.035	-0.001	0.036	0.021	0.010	-0.007
	(0.061)	(0.048)	(0.039)	(0.028)	(0.025)	(0.025)	(0.019)	(0.021)	(0.023)
Midwest	-0.033	0.023	-0.065	-0.002	0.021	0.018	0.043	0.018	-0.008
	(0.071)	(0.059)	(0.041)	(0.032)	(0.030)	(0.027)	(0.027)	(0.028)	(0.025)
4-year college	0.009	-0.008	-0.061**	0.025	0.003	0.021	0.010	-0.015	-0.004
	(0.051)	(0.040)	(0.028)	(0.027)	(0.026)	(0.021)	(0.019)	(0.017)	(0.017)
Republican	-0.002	0.052	-0.037	0.028	0.009	0.011	0.007	-0.044**	-0.026
	(0.059)	(0.043)	(0.036)	(0.030)	(0.024)	(0.020)	(0.025)	(0.022)	(0.017)
Independent and Others	0.008	0.010	-0.025	0.013	0.004	0.017	-0.019	-0.023	-0.003
	(0.056)	(0.043)	(0.035)	(0.025)	(0.023)	(0.025)	(0.020)	(0.021)	(0.020)
Observations	504	504	504	504	504	504	504	504	504
Adj. R^2	0.029	0.006	0.007	-0.010	-0.024	-0.006	0.003	0.016	0.001
Dependent variable mean	0.407	0.192	0.103	0.063	0.044	0.044	0.038	0.034	0.026
Dependent variable std. dev.	0.492	0.395	0.304	0.244	0.205	0.205	0.191	0.181	0.159

Notes. See notes of Table A2. Robust standard errors in parenthesis. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

TABLE A20: CORRELATES OF "WHEN I WENT TO THE STORE AND SAW THAT PRICES WERE HIGHER, I FELT ANGRY AT... [OPEN-ENDED TEXT]"

	Dependent variable: When I went to the store and saw that prices were higher, I felt angry at...			
	Government	Business	Overall system	Biden
Female	0.032	0.008	0.013	-0.003
	(0.044)	(0.030)	(0.028)	(0.024)
Age 30-49	-0.041	0.055	0.088***	0.010
	(0.059)	(0.035)	(0.032)	(0.033)
Age 50-69	-0.002	0.024	0.071*	0.022
	(0.065)	(0.039)	(0.037)	(0.038)
Black	-0.055	-0.053	-0.077**	-0.042
	(0.063)	(0.036)	(0.039)	(0.031)
Hispanic	0.052	-0.007	-0.045	-0.057**
	(0.065)	(0.041)	(0.040)	(0.028)
Other	0.161*	-0.024	-0.041	-0.039
	(0.091)	(0.055)	(0.056)	(0.036)
Middle-income	-0.068	0.019	0.000	0.056*
	(0.054)	(0.033)	(0.033)	(0.032)
High-income	-0.056	0.105**	0.012	-0.001
	(0.067)	(0.052)	(0.043)	(0.033)
Working	0.126**	0.083***	-0.102**	-0.060
	(0.062)	(0.023)	(0.047)	(0.045)
Student	0.060	-0.011	0.165	-0.073
	(0.130)	(0.036)	(0.109)	(0.063)
Retiree	0.113	0.088*	-0.048	-0.042
	(0.091)	(0.052)	(0.075)	(0.065)
Married	-0.051	0.019	-0.023	0.022
	(0.048)	(0.030)	(0.031)	(0.028)
Has children	0.083*	-0.052	0.030	0.005
	(0.047)	(0.033)	(0.030)	(0.029)
Northeast	0.015	-0.005	-0.015	-0.010
	(0.068)	(0.043)	(0.046)	(0.031)
South	-0.051	0.046	-0.010	0.024
	(0.058)	(0.040)	(0.038)	(0.033)
Midwest	-0.048	0.036	-0.037	0.017
	(0.067)	(0.045)	(0.043)	(0.035)
4-year college	-0.053	0.013	0.035	-0.056**
	(0.050)	(0.036)	(0.028)	(0.026)
Republican	0.201***	-0.074*	-0.085**	0.092***
	(0.054)	(0.039)	(0.035)	(0.030)
Independent and Others	0.078	-0.005	-0.035	0.001
	(0.051)	(0.040)	(0.038)	(0.026)
Observations	504	504	504	504
Adj. R^2	0.027	0.030	0.024	0.043
Dependent variable mean	0.321	0.107	0.099	0.081
Dependent variable std. dev.	0.467	0.310	0.299	0.274

Notes. See notes of Table A2. Robust standard errors in parenthesis. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

TABLE A21: CORRELATES OF INFLATION PSYCHOLOGICAL IMPACTS

	Dependent variable								
	Psychological impacts of inflation		**Most important cause of stress**						
	Inflation worsened the outlook on future economic well-being	Inflation caused stress	Being unable to afford essentials	Paying bills/ credit card balance	Investment losses	Paying rent	Cutting down on going out/ holidays	Paying mortgage	Paying my children tuition
Female	0.092***	0.094***	0.023	0.068***	-0.083***	-0.014	-0.007	0.027	-0.015
	(0.022)	(0.024)	(0.029)	(0.026)	(0.023)	(0.023)	(0.017)	(0.018)	(0.013)
Age 30-49	-0.010	0.029	-0.038	0.009	0.042**	-0.007	-0.024	0.034	-0.016
	(0.031)	(0.035)	(0.043)	(0.038)	(0.021)	(0.037)	(0.024)	(0.022)	(0.017)
Age 50-69	0.038	0.009	-0.102**	0.006	0.135***	-0.004	-0.051**	0.037	-0.020
	(0.034)	(0.038)	(0.046)	(0.039)	(0.028)	(0.040)	(0.026)	(0.026)	(0.019)
Black	-0.120***	-0.052	-0.075	-0.007	-0.005	0.065	0.047	0.002	-0.026
	(0.039)	(0.041)	(0.047)	(0.041)	(0.033)	(0.044)	(0.035)	(0.027)	(0.017)
Hispanic	-0.025	-0.009	-0.044	0.016	-0.057**	0.033	-0.000	0.019	0.033
	(0.035)	(0.037)	(0.044)	(0.039)	(0.026)	(0.037)	(0.026)	(0.028)	(0.026)
Other	-0.041	-0.032	-0.017	0.067	-0.060*	0.023	-0.036	0.016	0.008
	(0.047)	(0.048)	(0.056)	(0.053)	(0.036)	(0.050)	(0.029)	(0.033)	(0.026)
Middle-income	0.030	0.069**	-0.134***	0.058*	0.039*	-0.058*	0.049**	0.027	0.019
	(0.027)	(0.030)	(0.037)	(0.031)	(0.022)	(0.031)	(0.020)	(0.018)	(0.012)
High-income	-0.047	0.036	-0.227***	-0.016	0.223***	-0.124***	0.075**	0.025	0.044**
	(0.035)	(0.038)	(0.044)	(0.038)	(0.037)	(0.034)	(0.029)	(0.027)	(0.022)
Working	-0.030	-0.009	-0.069	0.007	0.024	0.006	-0.032	0.034	0.030**
	(0.029)	(0.033)	(0.042)	(0.034)	(0.021)	(0.036)	(0.024)	(0.021)	(0.012)
Student	0.066	0.099	0.104	-0.043	0.035	0.002	-0.066	-0.032	-0.000
	(0.060)	(0.070)	(0.088)	(0.069)	(0.039)	(0.080)	(0.047)	(0.022)	(0.014)
Retiree	-0.071*	0.017	-0.052	-0.034	0.143***	-0.087**	0.033	-0.017	0.013
	(0.042)	(0.046)	(0.057)	(0.047)	(0.043)	(0.042)	(0.035)	(0.029)	(0.018)
Married	-0.022	-0.014	0.019	-0.007	0.047**	-0.065**	-0.005	-0.001	0.013
	(0.026)	(0.028)	(0.033)	(0.030)	(0.023)	(0.027)	(0.019)	(0.019)	(0.014)
Has children	-0.017	0.028	-0.006	-0.032	-0.024	-0.029	0.005	0.014	0.072***
	(0.025)	(0.027)	(0.033)	(0.030)	(0.023)	(0.027)	(0.019)	(0.018)	(0.012)
Northeast	0.011	0.037	0.012	-0.036	-0.019	0.005	0.007	-0.009	0.040*
	(0.037)	(0.037)	(0.044)	(0.037)	(0.036)	(0.036)	(0.027)	(0.026)	(0.024)
South	0.039	0.015	0.007	-0.000	-0.031	-0.010	0.024	-0.008	0.019
	(0.031)	(0.033)	(0.039)	(0.034)	(0.032)	(0.032)	(0.024)	(0.022)	(0.018)
Midwest	0.068**	-0.000	0.044	0.021	-0.026	-0.048	0.017	-0.019	0.011
	(0.033)	(0.037)	(0.044)	(0.039)	(0.034)	(0.033)	(0.026)	(0.024)	(0.020)
4-year college	-0.037	-0.035	-0.074**	0.043	0.091***	-0.078***	0.017	-0.025	0.026*
	(0.023)	(0.026)	(0.031)	(0.028)	(0.024)	(0.025)	(0.020)	(0.018)	(0.015)
Republican	0.115***	0.088***	0.115***	-0.033	-0.019	0.009	-0.026	-0.007	-0.038**
	(0.029)	(0.031)	(0.036)	(0.032)	(0.030)	(0.028)	(0.024)	(0.021)	(0.019)
Independent and Others	0.061**	0.024	0.118***	-0.042	-0.047*	0.012	-0.020	0.003	-0.023
	(0.027)	(0.029)	(0.034)	(0.030)	(0.025)	(0.029)	(0.022)	(0.021)	(0.016)
Observations	1500	1500	997	997	997	997	997	997	997
Adj. R^2	0.049	0.018	0.076	0.013	0.188	0.058	0.004	-0.001	0.052
Dependent variable mean	0.747	0.702	0.303	0.184	0.162	0.155	0.081	0.070	0.044
Dependent variable std. dev.	0.435	0.458	0.460	0.387	0.369	0.363	0.273	0.256	0.205

Notes. See notes of Table A2. Robust standard errors in parenthesis. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

TABLE A22: CORRELATES OF RANKING OF SOCIAL AND ECONOMIC ISSUES

	Dependent variable										
	Economic issues					**Social issues**					
	Inflation	Financial stability	Economic growth	Low unemployment	National defense	Inflation	Healthcare	Civil rights	Education	Gun rights	Abortion
Female	0.017	0.027	-0.047**	0.016	-0.013	0.011	0.017	-0.042**	-0.007	-0.015	0.036***
	(0.025)	(0.024)	(0.020)	(0.018)	(0.015)	(0.026)	(0.023)	(0.019)	(0.014)	(0.014)	(0.012)
Age 30-49	0.061*	0.002	-0.005	-0.038	-0.020	0.127***	-0.060*	-0.037	-0.043**	-0.014	0.028*
	(0.035)	(0.034)	(0.027)	(0.028)	(0.020)	(0.035)	(0.032)	(0.030)	(0.021)	(0.021)	(0.016)
Age 50-69	0.054	0.022	-0.014	-0.078***	0.015	0.189***	-0.024	-0.098***	-0.057**	-0.036*	0.027
	(0.037)	(0.037)	(0.030)	(0.029)	(0.023)	(0.038)	(0.035)	(0.030)	(0.023)	(0.021)	(0.017)
Black	0.003	-0.066*	0.033	0.063*	-0.033	-0.029	-0.076**	0.088**	-0.012	0.017	0.012
	(0.039)	(0.037)	(0.033)	(0.033)	(0.020)	(0.040)	(0.036)	(0.036)	(0.021)	(0.022)	(0.022)
Hispanic	0.122***	-0.098***	0.048	-0.048*	-0.025	0.017	-0.066**	0.029	0.012	0.034	-0.026
	(0.040)	(0.035)	(0.033)	(0.025)	(0.020)	(0.040)	(0.033)	(0.032)	(0.023)	(0.024)	(0.016)
Other	0.045	-0.074	0.026	0.009	-0.006	0.014	-0.060	0.006	0.045	0.017	-0.021
	(0.048)	(0.045)	(0.039)	(0.039)	(0.029)	(0.049)	(0.042)	(0.039)	(0.034)	(0.027)	(0.020)
Middle-income	-0.038	0.070**	0.008	-0.041*	0.001	-0.033	0.019	0.012	-0.012	0.017	-0.002
	(0.030)	(0.029)	(0.024)	(0.024)	(0.019)	(0.031)	(0.029)	(0.024)	(0.016)	(0.017)	(0.015)
High-income	-0.048	0.046	0.024	-0.027	0.005	0.044	-0.033	-0.009	0.015	-0.014	-0.002
	(0.037)	(0.037)	(0.030)	(0.030)	(0.023)	(0.038)	(0.035)	(0.028)	(0.022)	(0.022)	(0.019)
Working	0.017	0.003	0.025	-0.067**	0.022	0.015	0.033	-0.047	-0.030	0.017	0.011
	(0.035)	(0.034)	(0.027)	(0.028)	(0.019)	(0.035)	(0.031)	(0.028)	(0.021)	(0.019)	(0.017)
Student	-0.031	-0.032	-0.037	0.064	0.036	-0.075	0.081	0.010	-0.010	0.011	-0.017
	(0.070)	(0.071)	(0.052)	(0.072)	(0.042)	(0.066)	(0.071)	(0.066)	(0.049)	(0.041)	(0.025)
Retiree	-0.005	-0.043	-0.003	-0.022	0.072**	-0.023	0.040	-0.004	-0.049**	0.025	0.011
	(0.048)	(0.046)	(0.036)	(0.035)	(0.032)	(0.050)	(0.043)	(0.036)	(0.024)	(0.025)	(0.023)
Married	0.044	-0.040	0.006	-0.015	0.005	0.028	-0.033	-0.002	-0.004	0.002	0.009
	(0.028)	(0.028)	(0.024)	(0.022)	(0.018)	(0.030)	(0.026)	(0.021)	(0.016)	(0.018)	(0.014)
Has children	0.006	-0.057**	0.050**	-0.027	0.028	0.024	-0.032	-0.005	0.001	0.025	-0.012
	(0.028)	(0.027)	(0.022)	(0.021)	(0.017)	(0.029)	(0.026)	(0.021)	(0.016)	(0.015)	(0.014)
Northeast	-0.016	0.020	-0.012	-0.000	0.008	0.045	0.048	-0.038	-0.011	-0.025	-0.020
	(0.037)	(0.037)	(0.030)	(0.030)	(0.023)	(0.039)	(0.035)	(0.029)	(0.022)	(0.020)	(0.020)
South	0.029	0.012	0.007	-0.048**	-0.000	0.051	0.007	-0.003	-0.003	-0.017	-0.035**
	(0.033)	(0.032)	(0.027)	(0.024)	(0.020)	(0.034)	(0.029)	(0.026)	(0.020)	(0.019)	(0.017)
Midwest	0.036	-0.000	-0.007	-0.041	0.012	0.031	0.003	0.016	-0.009	-0.013	-0.028
	(0.037)	(0.036)	(0.029)	(0.028)	(0.023)	(0.038)	(0.033)	(0.029)	(0.022)	(0.021)	(0.019)
4-year college	-0.053**	0.037	0.017	0.009	-0.010	-0.028	0.043*	-0.017	0.039***	-0.029*	-0.008
	(0.026)	(0.027)	(0.021)	(0.020)	(0.016)	(0.027)	(0.024)	(0.021)	(0.015)	(0.015)	(0.013)
Republican	-0.029	0.015	-0.028	-0.016	0.057***	0.208***	-0.127***	-0.086***	0.040**	0.034*	-0.069***
	(0.031)	(0.030)	(0.027)	(0.021)	(0.020)	(0.033)	(0.027)	(0.022)	(0.019)	(0.019)	(0.016)
Independent and Others	-0.030	0.004	-0.040*	0.028	0.038**	0.069**	0.003	0.004	0.010	-0.029**	-0.057***
	(0.029)	(0.028)	(0.023)	(0.023)	(0.017)	(0.029)	(0.028)	(0.024)	(0.016)	(0.014)	(0.016)
Observations	1489	1489	1489	1489	1489	1491	1491	1491	1491	1491	1491
Adj. R^2	0.008	0.008	0.008	0.035	0.016	0.062	0.027	0.034	0.010	0.012	0.021
Dependent variable mean	0.308	0.284	0.175	0.140	0.093	0.407	0.237	0.156	0.076	0.069	0.054
Dependent variable std. dev.	0.462	0.451	0.380	0.347	0.290	0.491	0.426	0.363	0.266	0.254	0.225

Notes. See notes of Table A2. Robust standard errors in parenthesis. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

TABLE A23: CORRELATES OF THE INFLATION VERSUS UNEMPLOYMENT TRADE-OFF

	Dependent variable								
	Inflation and unemployment		**Policy preferences**					**Inflation and the economy**	
	Inflation and unemployment are related	Inflation and unemployment are negatively related	Low inflation at all costs	Priority to inflation, but mindful of unemployment	Equal priority	Priority to unemployment, but mindful of inflation	Low unemployment at all costs	Inflation indicates a poor state of the economy	Inflation decreases exports
Female	0.017	-0.004	-0.013	0.010	0.038	-0.037*	0.003	-0.007	0.005
	(0.016)	(0.025)	(0.018)	(0.023)	(0.026)	(0.019)	(0.010)	(0.024)	(0.026)
Age 30-49	0.000	-0.041	0.039	-0.099***	0.078**	-0.025	0.008	0.055	0.053
	(0.023)	(0.035)	(0.025)	(0.032)	(0.036)	(0.028)	(0.015)	(0.035)	(0.037)
Age 50-69	0.011	0.001	0.008	-0.021	0.063	-0.027	-0.023*	0.006	0.187***
	(0.024)	(0.038)	(0.027)	(0.036)	(0.039)	(0.031)	(0.013)	(0.038)	(0.040)
Black	-0.002	0.000	0.040	-0.086***	-0.019	0.031	0.034*	-0.016	-0.076*
	(0.026)	(0.039)	(0.030)	(0.032)	(0.042)	(0.033)	(0.020)	(0.040)	(0.042)
Hispanic	-0.003	-0.008	0.056*	-0.022	-0.061	-0.015	0.042**	-0.012	-0.042
	(0.025)	(0.037)	(0.030)	(0.034)	(0.039)	(0.029)	(0.020)	(0.037)	(0.040)
Other	-0.050	-0.001	0.078**	-0.053	-0.014	0.004	-0.016	0.016	-0.005
	(0.037)	(0.049)	(0.039)	(0.042)	(0.051)	(0.039)	(0.014)	(0.047)	(0.051)
Middle-income	0.022	-0.064**	0.020	0.025	-0.054*	0.013	-0.004	-0.009	0.033
	(0.020)	(0.030)	(0.022)	(0.027)	(0.032)	(0.024)	(0.012)	(0.030)	(0.032)
High-income	0.000	-0.000	0.001	0.072**	-0.104***	0.003	0.027	-0.041	0.060
	(0.025)	(0.039)	(0.026)	(0.035)	(0.040)	(0.031)	(0.018)	(0.037)	(0.040)
Working	0.028	-0.002	-0.016	-0.000	0.048	-0.010	-0.021	0.026	-0.047
	(0.024)	(0.036)	(0.026)	(0.032)	(0.036)	(0.028)	(0.016)	(0.034)	(0.036)
Student	0.030	0.033	-0.064	-0.104*	0.225***	-0.044	-0.012	0.021	0.043
	(0.048)	(0.079)	(0.043)	(0.061)	(0.080)	(0.059)	(0.036)	(0.080)	(0.081)
Retiree	-0.019	-0.019	0.021	-0.011	0.019	-0.017	-0.012	0.001	0.016
	(0.035)	(0.049)	(0.036)	(0.045)	(0.050)	(0.037)	(0.016)	(0.046)	(0.048)
Married	-0.035*	0.018	0.016	-0.017	0.047	-0.020	-0.025**	0.000	-0.016
	(0.020)	(0.029)	(0.021)	(0.027)	(0.030)	(0.022)	(0.012)	(0.027)	(0.030)
Has children	-0.007	-0.036	0.039**	0.002	-0.028	-0.015	0.001	0.125***	0.040
	(0.019)	(0.028)	(0.020)	(0.026)	(0.030)	(0.022)	(0.011)	(0.028)	(0.029)
Northeast	-0.001	-0.054	0.002	-0.070**	0.054	0.017	-0.003	0.025	-0.058
	(0.025)	(0.037)	(0.027)	(0.034)	(0.040)	(0.032)	(0.017)	(0.037)	(0.040)
South	-0.021	-0.026	0.006	-0.003	0.039	-0.027	-0.015	0.044	-0.035
	(0.023)	(0.033)	(0.024)	(0.031)	(0.035)	(0.026)	(0.013)	(0.032)	(0.034)
Midwest	0.003	0.042	0.006	0.000	0.012	-0.013	-0.005	0.019	0.017
	(0.024)	(0.038)	(0.027)	(0.035)	(0.039)	(0.030)	(0.015)	(0.036)	(0.038)
4-year college	0.046***	-0.010	-0.043**	-0.007	0.021	0.023	0.005	-0.027	0.077***
	(0.017)	(0.027)	(0.019)	(0.025)	(0.028)	(0.021)	(0.012)	(0.026)	(0.028)
Republican	0.035*	-0.023	0.062***	0.110***	-0.078**	-0.083***	-0.011	0.131***	0.076**
	(0.020)	(0.031)	(0.022)	(0.030)	(0.033)	(0.024)	(0.013)	(0.030)	(0.033)
Independent and Others	-0.007	-0.013	0.080***	0.016	-0.017	-0.066***	-0.013	0.082***	0.060**
	(0.020)	(0.029)	(0.020)	(0.026)	(0.031)	(0.023)	(0.013)	(0.029)	(0.030)
Observations	1500	1335	1500	1500	1500	1500	1500	1500	1500
Adj. R^2	0.006	0.001	0.020	0.024	0.009	0.010	0.014	0.033	0.047
Dependent variable mean	0.890	0.252	0.136	0.253	0.413	0.162	0.037	0.704	0.555
Dependent variable std. dev.	0.313	0.435	0.343	0.435	0.492	0.369	0.188	0.457	0.497

Notes. See notes of Table A2. Robust standard errors in parenthesis. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

A.3 Examples of open-ended answer by topic

A.3.1 News on inflation are interesting because

- *Inflation impacts everybody:* "Because it affects everyone's lives","It affects everyone's cost of living".
- *It conveys information on prices:* "could be an indication of future price increases","learn about the prices".
- *It helps planning:* "Manage money","it is very important to your finances".
- *It relates to current events:* "I find it interesting how it ties into the current situation in the world","Need to know what's going on around me".
- *It helps understanding causes:* "So that they can understand why the cost of living is raising","Finding out the point and cause of said inflation can sometimes be interesting".
- *It helps understanding what should be changed:* "Because prices are soaring and everything is getting more expensive... and we need to see what the government can do to try to stop it","Because it describes the situation and possible solution to the problem".

A.3.2 If inflation increases too much, I worry about

- *Financial hardship:* "I wont be able to afford essential items","That we can no longer afford our basic human rights to live".
- *A recession:* "we might go into another great dreppresion","Finacial crash".
- *Social instability:* "People rioting stealing gas mask looting","Theft and crime are rising because of it.".
- *Problems in affording food:* "That food prices will be so high that I could barely feed my family","That it might go to high that people can't afford food".
- *Problems in affording housing:* "That I will be homeless","I can't afford anything and lose my home".
- *Lagging salaries/job losses:* "I am worried it might affect wages. If wages are not keeping up with inflation, we would be able to buy less with our paycheck.","people will start losing there jobs".

A.3.3 A positive impact of inflation is

- *None:* "There are no positives of inflation","I don't think there is any positive effects of inflation for our economy and Financial situation.".
- *It forces people to budget:* "forces people to budget better","It will show people how to manage their money".
- *It stimulates investments and growth:* "It stimulates spending and incresases growth and demand.","Higher rates of return on investment".
- *It leads to higher wages:* "I don't see any positive effects out of this other than people being happy they got a raise.","That people will be paid more in their jobs because of the rising cost or there will be more assistance from the government given to lower income families".
- *It is good for businesses:* "Businesses get richer","If u sell the products that went up in price could make you money".
- *It slows down the economy:* "Slowing down the ecomony","Cooling an overheated economy that burns through too much in the way of natural resources.".

A.3.4 High inflation is caused by

- *Biden and the administration:* "I think it has to do with joe Biden ","Joe Biden's policies for this round of inflation".
- *Greed:* "I believe the sole reason is greedy corporations who care more about their bottom line than actually helping people.","I think is some cases it is price gouging. When you know people depend on a product you want to see at what price are they still willing to pay for it.".
- *Supply-side mechanisms (other than input prices):* "Because we have a shortage on supply","Supply chain issues".
- *Demand-side mechanisms:* "devaluation of dollar and excessive demand of products","I think it's because the high demand of a product.".
- *War and foreign policy:* "I think it's because of war","It can be many factor, but the main factor is related to trade with other countries. When sanctions are in place, imports are reduced therefore limiting our supply of certain products.".

- *Fiscal policy:* “Government overspending is one principal reason.”,“Tax breaks for the rich and poor budgeting”.
- *Monetary policy:* “too much money injected into the market by the Fed”,“Low interest rates”.
- *High energy prices:* “Because gas prices, rises, losses rises”,“Cost of things and materials to make them”.
- *People earning higher incomes:* “The usual reason is wage increases where people buy more and cause prices to go up. Supply and demand”,“higher wages”.
- *Demand vs supply:* “There could be a number of reasons, but mostly due to a limited supply and increased demand for goods and services at the same time.”,“because there is a problem with supply and demand”.
- *Covid-19:* “I think economy but I also belive reason why things are so high now is because when everything shut down doing the peak of covid”,“The reason is the world stop when the pandemic happens”.
- *Input prices:* “Costa of things and materials to make them”,“Companies raising their manufacturing costs”.
- *Government debt:* “The devaluing of the currency begins. This nation also owes too much debt.”,“Too much debt”.

A.3.5 The most important impact of inflation on my life has been

- *On cost of living in general:* “Increased cost of living”,“The increase in cost of living”.
- *Harder to afford food:* “Food prices going up and everyone is using inflation as an excuse but yet they won’t lower the prices once they say inflation is going down.”,“They have negatively impacted my life. Its hard for me to even afford food”.
- *Harder to afford gas:* “Gas prices.”,“The rising prices of gas”.
- *Having to change spending habits:* “We don’t eat out as often and are being smarter about the items I buy and how I spend my money”,‘It is that I am tired of buying the cheapest option because the name brands are too much”.

- *Reducing the real value of savings:* "Its causes any savings I've had to be worthless in comparison to months ago","My pension is not inflation adusted.".
- *Harder to afford housing:* "Losing my housing and everything with it.","My home and my job".
- *Harder to pay bills:* "not paying bills","Electricity has been the most difficult for me personally".
- *Losing my job:* "without a job","Losing a job".

A.3.6 The most important factor for income changes in the past 5 years has been

- *Inflation eroding real income:* "Our income went up but we have far less money because of inflation.","The cost of living has gone up and wages have remained the same.".
- *Receiving salary adjustments to inflation:* "When I get a cost of living increase, it is because of inflation makes it necessary","my income has risen due to negotiated cost of living adjustments that are applied across the board to employees where I work".
- *Job changes:* "Most important factor would be a job change.","In the past 5 years it has gone up due to my employment changes".
- *Job promotions:* "Job promotions.","Getting a raise at work is the only factor to why my income rises".
- *Increases in social security benefits:* "COLA. I'm on disability","I got an increase in income because I got partial disability.".
- *Working more:* "The amount of hours worked","Side gigs".

A.3.7 When hearing rising inflation I feel

- *Neutral:* indifferent, nothing.
- *Stress:* stress, worry, frustration.
- *Despair:* despair, sad.
- *Fear:* fear, scared, anxious.

- *Annoyance:* bored, annoyed, annoyance.
- *Anger:* hate, angry, anger.
- *Concerned:* concerned, pay attention.
- *Disappointment:* frustrated, upset, disappointment.
- *Good feelings:* good.

A.3.8 When I went to the store and saw that prices were higher, I felt angry at

- *Government*: "I'm angry because the price rise could have been prevented. Instead, it was allowed to happen by the government. I do not blame the business owners though because it was forced upon them.", "Our government. Our economy. The way we've been conditioned to just live this way because it "is what it is." and "The government claiming that it is working for the middle class Americans, while simultaneously destroying it."
- *Businesses*: "The big corporations that won't let their profits fall by even one percent and give the customer the tax in the end when they should be paying the tax", "The people causing inflation and the corporations who aren't willing to lose any profit growth" and "The corporations who have to keep up their huge bonuses to their top people."
- *Biden*: "joe biden because he is raising the prices and giving out free money", "Joe Biden, prices were not like this under Trump or Obama" and "Joe Biden, for trying to use helicopter money to buy votes."
- *Overall system*: "Not so much angry at a specific person just the overall situation because people like me who are on a budget now have to learn to make that budget stretch thinner than we were already", "The entire system " and "No one, just the prices. Can't tell if it's the stores or the government."

A.4 Full questionnaire Survey A: link here

A.4.1 Introduction, background questions, and screening

A.4.1.1 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. As part of this research design, you may not be told about the purpose or procedures of this research. However, the purpose or procedures of the research will be fully 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. Anonymous data collected from this study will be publicly available in an online repository.

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

A.4.1.2 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]

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

4. In which area of the U.S. do you live?
   [Northeast; South; Midwest; West]

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 **2022, 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+]

A.4.1.3 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 its head]*

3. This is a question to check whether you are still paying attention and reading the questions carefully. Please select the first two options starting from the bottom. *[Strongly disagree; Somewhat disagree; Neither disagree nor agree; Somewhat agree; Strongly agree]*

A.4.2 Demographics

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

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

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

4. Which category best describes your **highest level of education**?
   [Primary education or less; Som 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)]

5. What is/was your field of study in college? If multiple degrees apply, please select the field corresponding to your last degree.
   [Accounting/bookkeeping; Administrative science/public administration; Advertising; Agriculture/horticulture; Allied health; Anthropology; Architecture; Art; Aviation/aeronatics; Biology; Business administration; Chemistry; Child/human/family development; Comm. disorders; Communications/speech; Computer science; Counseling; Criminology/criminal justice; Dance; Dentistry; Economics; Education; Educational administration; Electronics; Engineering; English; Environmental science/ecology; Ethnic studies; Fashion; Finance; Fine arts; Food science/nutrition/culinary arts; Foreign language; Forestry; General sciences; General studies; Geography; Geology; Gerontology; Health; History; Home economics; Human services/human resources; Humanities; Industrial relations; Industry and technology; Information technology; Journalism; Law; Law enforcement; Liberal arts; Library science; Marketing; Mathematics; Mechanics/machine trade; Medicine; Music; Nursing; Other vocational; Parks and recreation; Pharmacy; Philosophy; Physical education; Physics; Political science/international relations; Psychology; Public relations; Social sciences; Social work: Sociology; Special education; Statistics/biostatistics; Television/film;

Textiles/cloth; Theater arts; Theology; Urban and regional planning; Veterinary medicine; Visual arts/graphic design/ design and drafting; Other]

6. You selected 'other' for field of study. Please specify below:
   [Text Box]

7. 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]

8. 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)]

9. Even if you are not currently working, which category best describes your most recent main occupation? Check the one that applies.

10. 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)]

11. 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.

12. 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]

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

14. What is your **spouse's** current **employment status**?
[Same options as in the respondent's case]

15. At any time in **2022**, 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]

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

17. Did you, or anyone in your household, receive **food stamps** or use a **food stamp benefit card** at any time in **2022**?
[Yes;No]

18. How certain or uncertain are you about your total household income over the next 12 months? Please use a scale from 0 to 10, where 0 means Extremely uncertain and 10 Extremely certain.
[Slider]

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

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

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

22. In the **2020 presidential election**, who did you vote for?
[Joe Biden; Donald Trump; Howie Hawkins; Jo Jorgensen; Other]

23. 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.4.3 Definition of inflation

1. Suppose that the price of a product you like is 100$ today. If the annual inflation rate is 10%, what will be the price of the product in 1 year?
[Text Box]$

2. Now instead suppose that the product you like costed 100$ one year ago, and now it costs 101$. What has been the inflation rate over the year?
[Text Box]%

3. *Text-box:* Now, we explain in more detail what we mean with **inflation rate**. Please pay attention to the text below, as you will need this information later.
The inflation rate measures how much prices in the economy rise from year to year. It is defined as the **yearly growth of the general price level of goods and services**.
For instance, an inflation rate of 10% means that, on average, prices for goods and services rise by 10% over 12 months. That is, a typical bundle of goods and services that costs 100$ at the beginning of a year costs 110$ at the end of that year.
If the inflation rate is negative, it is referred to as **deflation**. This means that the bundle of goods becomes less expensive from one year to the next.

4. Do you agree with the following statement?
"Inflation is a sort of units of measurement thing and little more: the dollar is a yardstick by which we measure value, and the length of this yardstick (value of the dollar) is changing through time. All we have to do is make sure we are taking full account of the length of the yardstick, and inflation will have little effect on us."
[Strongly agree; Somewhat agree; Neither agree nor disagree; Somewhat disagree; Strongly disagree]

A.4.4 Information about Past Inflation and Inflation Expectations

1. How important is it for you to stay updated about **current and future inflation**?
[Extremely important; Very important; Somewhat important; Slightly important; Not important at all]

2. Has your attention towards inflation increased or decreased over the last two years?
   [Increased a lot; Somewhat increased; Remained the same; Somewhat decreased; Decreased a lot]

3. Is the following one of your main sources of news about inflation?
   [Yes/No]
   [Social media (e.g., Twitter, Facebook, TikTok), Online National newspapers (e.g., The New York Times, Financial Times, The Wall Street Journal), Print National newspapers (e.g., The New York Times, Financial Times, The Wall Street Journal), Local newspapers, Cable news networks (e.g., Fox News, CNN, MSNBC), Network television channels (e.g., ABC, PBS), Radio, Financial websites and apps (please specify), News apps (please specify), Other (please specify)]

4. Over the **last 12 months**, do you think there was **inflation, deflation, or roughly no change in prices** in the US?
   [Inflation; Deflation; Roughly no change in prices]

5. {*Conditional on answering that there was "inflation" over the last 12 months*} What was the average rate of inflation in the US over the last 12 months in percent ?
   [Text box]%

6. {*Conditional on answering that there was "deflation" over the last 12 months*} What was the average rate of deflation in the US over the last 12 months in percent ?
   [Text box]%

7. {*Conditional on answering that there was "roughly no change in prices" over the last 12 months*} What was the average rate of inflation or deflation in the US over the last 12 months in percent? Please enter a negative number if you think there was deflation.
   [Text box]%

8. Over the **next 12 months**, do you think that there will be **inflation, deflation, or roughly no change in prices** in the US?
   [Inflation; Deflation; Roughly no change in prices]

9. {*Conditional on answering that there will be "inflation" over the next 12 months*} What do you expect the rate of inflation to be over the next 12 months in the US in percent?
   [Text box]%

10. {*Conditional on answering that there will be "deflation" over the next 12 months*} What do you expect the rate of deflation to be over the next 12 months in the US in percent?
[Text box]%

11. {*Conditional on answering that there will be "roughly no change in prices" over the next 12 months*} What do you expect the rate of inflation or deflation to be over the next 12 months in the US in percent? Please enter a negative number if you think there will be deflation.
[Text box]%

12. Which of these items experienced the most substantial inflation over the last year? *[Food; Gas; Rent; Utilities (such as heating and cooling expenses, or electricity)]*

13. When thinking about how inflation might increase in the future, which of the following sources influences your estimate the most? (Select only one)
[News reports; Official statistics; Recent price changes of my purchases; Advice from friends and family]

A.4.5 Attention Screen 2

- When a big news story breaks people often go online to get up-to-the-minute details on what is going on. We want to know which websites people trust to get this information. We also want to know if people are paying attention to the question. To show that you've read this much, please ignore the question and select ABC News and The Drudge Report as your two answers.
When there is a big news story, which is the one news website that you would visit first? (Please only choose one)
New York Times website; Huffington post; Washington Post website; The Drudge Report; Fox News; ABC News website; The Associated Press (AP) website; Reuters website; National Public Radio (NPR) website

A.4.6 Personal impacts of inflation

A.4.7 Decision-maker questions

1. How much of the time do you personally **do the shopping** in your household?
[Always; Most of the time; Sometimes; Rarely; Never]

2. Which of the following best describes how financial decisions are made in your household?
   [Someone else in my household makes all financial decisions; Someone else in my household makes most financial decisions; I share financial decisions equally with someone else in my household; I make most financial decisions myself; I make all financial decisions myself.]

A.4.8 Personal Impacts of Inflation: as a consumer

- Now, we are going to ask you some questions about how the recent rise in inflation has impacted your life.

  1. Has your purchasing power (your real buying power) decreased or increased because of inflation? *[Decreased a lot; Decreased somewhat; Neither decreased nor increased; Increased somewhat; Increased a lot]*
  2. In your opinion, how does **inflation** affect the **purchasing power** of consumers **if their salaries increase at the same rate as inflation**? Their purchasing power...
     [Increases by a lot; Somewhat increases; Remains the same; Somewhat decreases; Decreases by a lot]
  3. Comparison shopping involves examining the prices and qualities of the same product from different sellers to find the best deal. Has inflation made the comparison of prices across different sellers harder or easier for you?
     [Much easier; Somewhat easier; Neither harder nor easier; Somewhat harder; Much harder]
  4. How has the quality of goods you buy been affected by inflation?
     [Decreased a lot; Somewhat decreased; Remained the same; Somewhat increased; Increased a lot]
  5. "Shrinkflation" occurs when items shrink in size or quantity while the price remains the same or increases. It is also known as package downsizing.
     In the last two years, would you say that **shrinkflation** has become less widespread than, as widespread as, or more widespread than before?
     [Less widespread than before; As widespread as before; More widespread than before]

A.4.9 Personal Impacts of Inflation: as a worker

1. Did you change jobs in the last two years?
   [Yes;No]

- Branch: no change in job

2. Did you receive any wage or salary increase in the last two years?
   [Yes;No]

3. {*Conditional on receiving any wage or salary increase in the last two years*} Do you believe the increase in your wage was primarily because of your performance and career advancement, to offset recent price rises, or a combination of both factors?
   [Solely due to my performance and career progression; Solely to offset recent price increases; A combination of both factors]

- Branch: change in job

4. Did you receive any wage or salary increase in the last two years?
   [Yes;No]

5. {*Conditional on receiving any wage or salary increase in the last two years*} Was this change in wage or salary due to the job change?
   [Yes;No]

6. {*Conditional on receiving any wage or salary increase in the last two years*} Do you believe the increase in your wage was primarily because of your performance and career advancement, to offset recent price rises, or a combination of both factors?
   [Solely due to my performance and career ; progression; Solely to offset recent price increases; A combination of both factors]

7. Is your wage/salary **indexed to inflation**? A wage is said to be indexed to inflation when it is automatically linked to price changes.
   [Yes; No; I do not know]

8. Considering the impact of inflation, how concerned are you about your future earnings and employment status?

[Not concerned; Slightly concerned; Moderately concerned; Very concerned; Extremely concerned]

9. Imagine that next year the inflation rate unexpectedly doubles. How long would it probably take before your income has increased enough so that you can afford the same things as you do today? In other words, how long will it be before a full inflation correction in your income has taken place?
   [Up to one month; Two to six months; Between seven months and one year; Two to three years; More than three years; I do not know]

10. Try to imagine how things would be different if we had not experienced the inflation we did over the last two years, so that prices of things you buy had not risen to the levels that we actually see today. How different do you think your income (the total dollars you earn in a month) would be now, in comparison with your actual income now, if we had had no inflation?
    [My income (in dollars per month) would be lower; My income (in dollars per month) would be the same; My income (in dollars per month) would be higher; Don't know]

11. When your pay goes up and prices go up by just as much due to inflation, how does this affect your feeling of satisfaction with your job?
    [It increases; It remains unchanged; It decreases]

12. Considering the rate of inflation, do you feel that the wages of other people in the US are rising more quickly, less quickly, or at the same pace as your own wage?
    [Much more quickly; Slightly more quickly; At the same pace; Slightly less quickly; Much less quickly]

13. How about the wages of higher-income people in the US? Do you feel that they are keeping up with inflation more quickly, less quickly, or at the same pace as your own wage? *[Much more quickly; Slightly more quickly; At the same pace; Slightly less quickly; Much less quickly]*

14. How do you think the growth rate of wages and salaries for workers in the US compares to increases in prices?
    [Prices increase much faster; Prices increase somewhat faster; Both increase at the same rate; Wages increase somewhat faster; Wages increase much faster]

15. Which of the following theories about the effects of inflation on wages or salary relates to your own experience and your own job the most?

"Inflation will increase my employer's profits as they can sell their products or services for more, but this won't affect my salary. My employer won't feel the need to increase my pay."; "Due to inflation, companies compete more for workers, which could lead to my employer raising my salary to match better offers I might get from other companies."; "A sense of fairness and proper behavior will cause my employer to raise my pay"

- We would now like to understand how you think companies react to inflation. Think about small businesses first.

16. When there is inflation, how many small businesses do you think increase their employees' wages in line with the increase in prices?
Almost none; A few; Many; Almost all

17. In your view, what is the main reason why small businesses choose to increase their employees' wages during periods of inflation?
[To preserve employees' purchasing power; To ensure fairness; To attract and retain talented workers; To make employees work harder; To maintain employee morale]

18. In your view, what is the main reason why small business choose **not** to increase their employees' wages during periods of inflation?
[To deal with uncertainty about the future; To control their costs and increase their profits; To push workers to work harder; Because they know that their employees have very few other options]

19. Now, think about **big companies** instead.

20. When there is inflation, how many big companies do you think increase their employees' wages in line with the increase in prices?
Almost none; A few; Many; Almost all

21. In your view, what is the main reason why big companies choose to increase their employees' wages during periods of inflation?
[To preserve employees' purchasing power; To ensure fairness; To attract and retain talented workers; To make employees work harder; To maintain employee morale]

22. In your view, what is the main reason why big companies choose **not** to increase their employees' wages during periods of inflation? *[To deal with uncertainty about the future; To control their costs and increase their profits; To push workers to work harder; Because they know that their employees have very few other options]*

A.4.10 Personal Impacts of Inflation: as an asset holder

1. How has the value of your financial assets (like stocks, bonds, real estate) been affected by inflation?
   [Increased; Stayed the same; Decreased]

2. How have your savings been affected by inflation?
   [Increased; Stayed the same; Decreased; Don't have any savings]

3. How has inflation changed the real value of your debt (the amount you owe in relation to the general cost of living and prices)?
   [It has reduced the real value of my debt; It has had no effect on the real value of my debt; It has increased the real value of my debt; Do not have any debt]

4. How has inflation affected your ability to repay your debts and loans?
   [Repayment is easier than before; Repayment is unaffected by inflation; Repayment is harder than before; Do not have any loans/debts]

A.4.11 Personal Impacts of Inflation: decision making and psychological

1. How has inflation affected your outlook on your future economic well-being?
   [Very negatively; Somewhat negatively; Not affected; Somewhat positively; Very positively]

2. If inflation was lower than it is now, would you say that you would be less stressed, equally stressed, or more stressed than you are now?
   [Less stressed; Equally stressed; More stressed]

3. {*Conditional on answering "less stressed" to the previous question*} Was the following a cause for feeling more stressed? (randomize-order)
   [Yes;No]

   - Having difficulties paying my bills or credit card balance
   - Being unable to afford essentials such as food, fuel, or heating
   - Worrying about paying my rent
   - Worrying about paying my mortgage
   - Worrying about losses on my investment
   - Having to cut down on holidays, entertainment, and going out
   - Worrying about how to afford my children's education if has children

4. Among the causes for feeling stressed, which one is the most important one? (carry forward)

    - Having difficulties paying my bills or credit card balance
    - Being unable to afford essentials such as food, fuel, or heating
    - Worrying about paying my rent
    - Worrying about paying my mortgage
    - Worrying about losses on my investment
    - Having to cut down on holidays, entertainment, and going out
    - Worrying about how to afford my children's education if has children

A.4.12 Personal responses to inflation

A.4.13 Actual reactions to higher inflation since the beginning of the Pandemic

We will now ask you a series of questions about how you have reacted in light of the rise in inflation over the last two years.

- In the following questions, we are asking you about changes in your spending that you made because of inflation. We are not interested in things you would have done regardless of inflation, only in what you did differently because of inflation.

    1. Did you increase or reduce the **quantity** of items you purchase because of inflation?
    [Reduced a lot; reduced somewhat; Neither reduced nor increased; increased somewhat; increased a lot]
    2. How much of your shopping has shifted to lower-priced, lower-quality goods due to inflation?
    [None of it; A small portion; About half; Most of it; All of it]
    3. Did you delay or accelerate the purchase of **non-essential** goods and services because of inflation?
    [Accelerated all purchases; Accelerated some purchases; Did not change the timing of purchases; Delayed some purchases; Delayed all purchases]
    4. Did you delay or accelerate the purchase of **essential** goods and services because of inflation?
    [Accelerated all purchases; Accelerated some purchases; Did not change the timing of purchases; Delayed some purchases; Delayed all purchases]

5. {*Conditional on answering "Delayed some purchases" or "Delayed all purchases" to the previous question*} Which essential goods and services did you delay purchasing?
   [text box]

   – In the following questions, we are asking you about changes in your work situation that you made because of inflation. We are not interested in things you would have done regardless of inflation, only in what you did differently because of inflation.

6. Did you ask for a pay increase because of inflation?
   [Yes; No]

7. {*Conditional on answering "Yes" to the previous question*} Did you receive the pay increase you asked for?
   [Yes; No]

8. Did you look for an **additional** job or work opportunity because of inflation?
   [Yes; No]

9. {*Conditional on answering "Yes" to the previous question*} Did you find the additional job or work opportunity you looked for?
   [Yes; No]

10. Did you increase or decrease hours worked because of inflation?
    [Increased a lot; Somewhat increased; Neither increased nor decreased; Somewhat decreased; Decreased a lot]

11. {*Conditional on answering "Yes" to the question "Did you change job in the last two years?"*} Did you switch to a higher-paying job because of inflation?
    [Yes; No]

    – In the following questions, we are asking you about changes to your assets that you made because of inflation. We are not interested in things you would have done regardless of inflation, only in what you did differently because of inflation.

12. Have you been saving more or less because of inflation?
    [A lot more; Somewhat more; The same; Somewhat less; A lot less]

13. Have you increased or decreased the share of your savings that you keep in cash (as opposed to invested in other financial assets) because of inflation?
    [Increased a lot; Increased somewhat; Neither increased nor reduced; Reduced somewhat; Reduced a lot]

14. Did you buy or sell financial assets because of inflation?
    [Bought assets; Neither bought nor sold assets; Sold assets]

15. Did you borrow more or less money because of inflation?
    [Borrowed more; Borrowed the same; Borrowed less; I do not have any borrowing]

16. Did you repay your loans slower or faster than before because of inflation?
    [Repaid faster than before; Repaid at the same rate as before; Repaid slower than before; I do not have any loan]

17. Did you switch to a different type of mortgage because of inflation?
    [Yes, from variable-rate to fixed-rate; Yes, from fixed-rate to variable-rate; No, I did not switch to a different mortgage type; I do not have any mortgage]

18. Has it been easier or more difficult for you to repay your regular bills because of inflation?
    [Much more difficult; Somewhat more difficult; About the same; Somewhat easier; Much easier]

A.4.14 Reactions to higher expected inflation

1. Would you change your spending in advance if you expected prices to increase in a year?
   [Yes, right away; Yes, close to the time when prices increase; No]

2. {*Conditional on answering "Yes, right away" to the previous question*} Right away, would you start increasing or decreasing your spending?
   [Increase a lot; Somewhat increase; Somewhat decrease; Decrease a lot]

3. {*Conditional on answering "Yes, close to the time when prices increase" to the previous question*} Close to the time when prices increase, would you start increasing or decreasing your spending?
   [Increase a lot; Somewhat increase; Somewhat decrease; Decrease a lot]

A.4.15 Policy Views

A.4.16 Priority of inflation

1. How important is price stability as an objective of US economic policy?
   [Not important at all; somewhat important; very important]

2. {*Conditional on answering "Somewhat important" or "Very important" to the previous question*} Would you still agree that inflation is a national priority if the type of inflation being prevented caused incomes to rise at the same rate as prices, so that the inflation would

have no effect on living standards?
[Yes;No]

3. 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

4. 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.4.17 Inflation and politics

1. Do you think that high inflation increases or decreases **social cohesion**? *[Increases cohesion a lot; Somewhat increases cohesion; Has no impact on cohesion; Somewhat decreases cohesion; Decreases cohesion a lot]*

2. Do you think that high inflation hurts or improves the US' **international reputation**?
[Improves reputation a lot; Somewhat improves reputation; Has no impact on reputation; Somewhat hurts reputation; Hurts reputation a lot]

3. Do you think that high inflation increases or decreases **political stability**?
[Increases political stability a lot; Somewhat increases political stability; Has no impact on political stability; Somewhat decreases political stability; Decreases political stability a lot]

A.4.18 Inflation and unemployment

1. Do you think that **inflation and unemployment** are strongly related, weakly related, or unrelated?
   [Strongly related; Weakly related; Unrelated]

2. {*Conditional on answering "Weakly related" or "Strongly related" to the previous question*} How would you describe the relation between inflation and unemployment?
   [When inflation is higher, unemployment is also higher; When inflation is higher, unemployment is lower]

3. {*Conditional on answering "When inflation is higher, unemployment is also higher" to the previous question*} You said that when inflation is higher, unemployment is also higher. Why do you think that's the case?
   [Text Box]

4. {*Conditional on answering "When inflation is higher, unemployment is lower" to the previous question*} You said that when inflation is higher, unemployment is lower. Why do you think that's the case?
   [Text Box]

5. Which of the following is closest to your views about what the government should do when it comes to **inflation and unemployment**?

   - Maintain low unemployment at all costs
   - Give priority to unemployment but be mindful about inflation
   - Give equal priority to inflation and unemployment
   - Give priority to inflation but be mindful of unemployment
   - Maintain low inflation at all costs

A.4.19 Inflation and other economic variables

1. In your view, how often does high inflation indicate a poor state of the economy?
   [Always; Often; Sometimes; Rarely; Never]

2. When inflation increases what do you think generally happens to US exports?
   [Exports increase; Exports are unaffected; Exports decrease]

A.4.20 Economic Information about the Household

1. Do you and your household own any **real estate properties**?
   [Yes; No]

2. {*Conditional on answering "Yes" to the previous question*} Please provide an estimate of the total value of your real estate properties (the amount you would receive if you were to sell them today).
   [$0-$49,999; $50,000-$99,000; $100,000-$149,999; $150,000-$199,000; $200,000-$299,000; $300,000-$499,000; $500,000-$749,999; $750,000-$999,999; $1,000,000 - $1,499,999; $1,500,000 - $1,999,999; $2,000,000 - $2,999,999; +$3,000,000]

3. Do you hold any **mortgages** on your real estate properties?
   [Yes; No]

4. {*Conditional on holding any mortgages*} Are these mortgages **fixed-rate mortgages, capped-variable mortgages, or variable-rate mortgages**?
   [All fixed-rate; All capped-variable-rate; All variable-rate; A mix of the previous three]

5. {*Conditional on holding any mortgages*} Please provide an estimate of the outstanding amount of mortgages on your real estate properties. In other words, if you had to fully repay the rest of your mortgage today, how much would you have to pay? Note that we are only interested in the outstanding principal, not including interests, fees, etc.
   [$0-$49,999; $50,000-$99,000; $100,000-$149,999; $150,000-$199,000; $200,000-$299,000; +$300,000]

6. Do you have any **outstanding loans (including student loans)**?
   [Yes; No]

7. {*Conditional on having any outstanding loans*} Are these **fixed-rate loans, capped-variable loans, or variable-rate loans**?
   [All fixed-rate; all capped-variable-rate; all variable-rate; a mix of the previous three]

8. {*Conditional on having any outstanding loans*} Please provide an estimate of the outstanding amount of these loan(s). In other words, if you had to fully repay the rest of your loan(s) today, how much would you have to pay? Note that we are only interested in the outstanding principal, not including interests, fees, etc.
   [$0-$49,999; $50,000-$99,000; $100,000-$149,999; $150,000-$199,000; $200,000-$299,000; +$300,000]

9. Do you and your household have any **checking accounts** or other **short-term savings** (savings/money market accounts, brokerage accounts or shares in money market mutual funds)?
[Yes; No]

10. {*Conditional on answering "Yes" to the previous question*} Please provide an estimate of the total amount of money in your current or short-term savings account(s).
[$0-$999; $1,000-$2,999; $3,000-$4,999; $5,000-$9,999; $10,000-$19,999; $20,000-$29,999; $30,000-$49,999; $50,000-$99,000; $100,000-$149,999; $150,000-$199,000; $200,000-$299,000; +$300,000]

11. Do you and your household own any **certificates of deposit**?
[Yes; No]

12. {*Conditional on answering "Yes" to the previous question*} Please provide an estimate of the total amount of money currently held in your certificates of deposit.
[$0-$9,999; $10,000-$19,999; $20,000-$29,999; $30,000-$49,999; $50,000-$99,000; $100,000-$149,999; $150,000-$199,000; $200,000-$299,000; +$300,000]

13. Do you and your household own shares of **mutual funds, ETFs (exchange-traded funds), or hedge funds, government bonds, municipal tax-exempt bonds, stocks, or corporate bonds**?
[Yes; No]

14. {*Conditional on answering "Yes" to the previous question*} Please provide an estimate of the total value of these assets.
[$0-$9,999; $10,000-$19,999; $20,000-$29,999; $30,000-$49,999; $50,000-$99,000; $100,000-$149,999; $150,000-$199,000; $200,000-$299,000; +$300,000]

15. Do you and your household have any **credit cards**?
[Yes; No]

16. {*Conditional on having any credit cards*} Do you have any outstanding balance on your credit card(s) that you plan not to repay in the current billing period and to roll over into the future?
[Yes; No]

17. {*Conditional on having any credit cards*} Please provide an estimate of the total outstanding balance on your household's credit card(s). Note that the total credit card outstanding balance is the amount of credit card debt that you plan not to repay in the current billing period

and instead will roll over into the next period, after paying your most recent monthly bill(s). *[$0-$999; $1,000-$2,999; $3,000-$4,999; $5,000-$9,999; $10,000-$19,999; $20,000-$29,999; $30,000-$49,999; $50,000-$99,000; $100,000-$149,999; $150,000-$199,000; $200,000-$299,000; +$300,000]*

A.4.21 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 reason **about inflation**; understand why you **dislike inflation**; finally, we also wanted to study how inflation can impact or has impacted your life.

   You may have been asked your views on inflation before being asked about the perceived impacts and reactions to inflation. The order of these two blocks is randomized to see whether thinking about the costs of inflation affects your policy preferences.

   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.

A.5 Full questionnaire Survey B: link here

A.5.1 Introduction, background questions, and screening

A.5.1.1 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. As part of this research design, you may not be told about the purpose or procedures of this research. However, the purpose or procedures of the research will be fully 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. Anonymous data collected from this study will be publicly available in an online repository.

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

A.5.1.2 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]

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

4. In which area of the U.S. do you live?
   [Northeast; South; Midwest; West]

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 **2022, 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+]

A.5.1.3 Attention Screen

1. *Captcha*

2. This is a question to check whether you are still paying attention and reading the questions carefully. Please select both "Somewhat unfair" and "Very fair" to move forward.

   [Very unfair; Somewhat unfair; Somewhat fair; Very fair]

A.5.2 Demographics

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

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

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

4. Which category best describes your **highest level of education**?
   [Primary education or less; Som 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)]

5. What is/was your field of study in college? If multiple degrees apply, please select the field corresponding to your last degree.
   [Accounting/bookkeeping; Administrative science/public administration; Advertising; Agriculture/horticulture; Allied health; Anthropology; Architecture; Art; Aviation/aeronatics; Biology; Business administration; Chemistry; Child/human/family development; Comm. disorders; Communications/speech; Computer science; Counseling; Criminology/criminal justice; Dance; Dentistry; Economics; Education; Educational administration; Electronics; Engineering; English; Environmental science/ecology; Ethnic studies; Fashion; Finance; Fine arts; Food science/nutrition/culinary arts; Foreign language; Forestry; General sciences; General studies; Geography; Geology; Gerontology; Health; History; Home economics; Human services/human resources; Humanities; Industrial relations; Industry and technology; Information technology; Journalism; Law; Law enforcement; Liberal arts; Library science; Marketing; Mathematics; Mechanics/machine trade; Medicine; Music; Nursing; Other vocational; Parks and recreation; Pharmacy; Philosophy; Physical education; Physics; Political science/international relations; Psychology; Public relations; Social sciences; Social work: Sociology; Special education; Statistics/biostatistics; Television/film;

Textiles/cloth; Theater arts; Theology; Urban and regional planning; Veterinary medicine; Visual arts/graphic design/ design and drafting; Other]

6. You selected 'other' for field of study. Please specify below:
   [Text Box]

7. 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]

8. 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)]

9. Even if you are not currently working, which category best describes your most recent main occupation? Check the one that applies.

10. 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)]

11. 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.

12. 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]

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

14. What is your **spouse's** current **employment status**?
    [Same options as in the respondent's case]

15. How certain or uncertain are you about your total household income over the next 12 months? Please use a scale from 0 to 10, where 0 means Extremely certain and 10 Extremely uncertain.
    [Slider]

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

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

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

19. In the **2020 presidential election**, who did you vote for?
    [Joe Biden; Donald Trump; Howie Hawkins; Jo Jorgensen; Other]

20. 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.5.3 General understanding of inflation

We will now ask you up to ten open-ended questions, where we ask that you please write your answers in an empty text-entry field. Please take your time to answer and try to write a few sentences in each case to express your opinion.

1. How would you define "**inflation**" in your own words?
   [Text Box]

2. When you hear or see news stories about inflation, do you personally find these stories interesting?
   [Yes, very interesting; Yes, somewhat interesting; No, not interesting at all]

3. Some people think that news about inflation is boring and technical stuff that they can't relate to. Can you explain to them why they should find it interesting? *[text box]*

4. Do you have worries that if inflation rises too high, then something really bad might happen? *[Yes, very much; Yes, somewhat; No or no opinion]*

5. {*Conditional on answering "Yes, very much" or Yes, somewhat" to the previous question*} What are you worried might happen?
   [Textbox]

6. When inflation gets very high, what do you think is the reason?
   [text box]

7. What do you think could be the positive effects of inflation, if any, on people's economic and financial situation?
   [Text box]

A.5.4 Inflation as a yardstick

1. Do you agree with the following statement? "Inflation is a sort of units of measurement thing and little more: the dollar is a yardstick by which we measure value, and the length of this yardstick (value of the dollar) is changing through time. All we have to do is make sure we are taking full account of the length of the yardstick, and inflation will have little effect on us."
   [Strongly agree; Somewhat agree; Neither agree nor disagree; Somewhat disagree; Strongly disagree]

A.5.5 Personal impacts of inflation

A.5.5.1 Broad impact question

1. What were the **most important impacts** of **inflation** on **your life**?
   [Text Box]

A.5.5.2 Personal feelings

2. What feelings do you typically experience when you hear news reports about 'rising inflation'?
   [Text Box]

3. When you went to the store and saw that prices were higher, did you feel a little angry?
   [Yes, often; Yes, sometimes; No, never]

4. {*Conditional on answering "Yes, often" or Yes, sometimes" to the previous question*} Who do you tend to feel angry at?
   [text box]]

5. {*Conditional on answering "Yes, often" or Yes, sometimes" to the previous question*} Why do you tend to feel angry?
   [text box]]

6. Think about how much your income (measured in dollars per month) went up (or down) in the past five years. What do you think are the most important factors that account for the change in your income? (Please try to list all the relevant factors that apply to you)
   [Textbox]

A.5.6 Economic Information about the Household

1. Do you and your household own any **real estate properties**?
   [Yes; No]

2. {*Conditional on answering "Yes" to the previous question*} Please provide an estimate of the total value of your real estate properties (the amount you would receive if you were to sell them today).
   [$0-$49,999; $50,000-$99,000; $100,000-$149,999; $150,000-$199,000; $200,000-$299,000; $300,000-$499,000; $500,000-$749,999; $750,000-$999,999; $1,000,000 - $1,499,999; $1,500,000 - $1,999,999; $2,000,000 - $2,999,999; +$3,000,000]

3. Do you hold any **mortgages** on your real estate properties?
   [Yes; No]

4. {*Conditional on holding any mortgages*} Are these mortgages **fixed-rate mortgages, capped-variable mortgages, or variable-rate mortgages**?
   [All fixed-rate; All capped-variable-rate; All variable-rate; A mix of the previous three]

5. {*Conditional on holding any mortgages*} Please provide an estimate of the outstanding amount of mortgages on your real estate properties. In other words, if you had to fully repay the rest of your mortgage today, how much would you have to pay? Note that we are only interested in the outstanding principal, not including interests, fees, etc.

[$0-$49,999; $50,000-$99,000; $100,000-$149,999; $150,000-$199,000; $200,000-$299,000; +$300,000]

6. Do you have any **outstanding loans (including student loans)**?
   [Yes; No]

7. {*Conditional on having any outstanding loans*} Are these **fixed-rate loans, capped-variable loans, or variable-rate loans**?
   [All fixed-rate; all capped-variable-rate; all variable-rate; a mix of the previous three]

8. {*Conditional on having any outstanding loans*} Please provide an estimate of the outstanding amount of these loan(s). In other words, if you had to fully repay the rest of your loan(s) today, how much would you have to pay? Note that we are only interested in the outstanding principal, not including interests, fees, etc.
   [$0-$49,999; $50,000-$99,000; $100,000-$149,999; $150,000-$199,000; $200,000-$299,000; +$300,000]

9. Do you and your household have any **checking accounts** or other **short-term savings** (savings/money market accounts, brokerage accounts or shares in money market mutual funds)?
   [Yes; No]

10. {*Conditional on answering "Yes" to the previous question*} Please provide an estimate of the total amount of money in your current or short-term savings account(s).
    [$0-$999; $1,000-$2,999; $3,000-$4,999; $5,000-$9,999; $10,000-$19,999; $20,000-$29,999; $30,000-$49,999; $50,000-$99,000; $100,000-$149,999; $150,000-$199,000; $200,000-$299,000; +$300,000]

11. Do you and your household own any **certificates of deposit**?
    [Yes; No]

12. {*Conditional on answering "Yes" to the previous question*} Please provide an estimate of the total amount of money currently held in your certificates of deposit.
    [$0-$9,999; $10,000-$19,999; $20,000-$29,999; $30,000-$49,999; $50,000-$99,000; $100,000-$149,999; $150,000-$199,000; $200,000-$299,000; +$300,000]

13. Do you and your household own shares of **mutual funds, ETFs (exchange-traded funds), or hedge funds, government bonds, municipal tax-exempt bonds, stocks, or corporate bonds**?
    [Yes; No]

14. {*Conditional on answering "Yes" to the previous question*} Please provide an estimate of the total value of these assets.
[$0-$9,999; $10,000-$19,999; $20,000-$29,999; $30,000-$49,999; $50,000-$99,000; $100,000-$149,999; $150,000-$199,000; $200,000-$299,000; +$300,000]

15. Do you and your household have any **credit cards**?
[Yes; No]

16. {*Conditional on having any credit cards*} Do you have any outstanding balance on your credit card(s) that you plan not to repay in the current billing period and to roll over into the future?
[Yes; No]

17. {*Conditional on having any credit cards*} Please provide an estimate of the total outstanding balance on your household's credit card(s). Note that the total credit card outstanding balance is the amount of credit card debt that you plan not to repay in the current billing period and instead will roll over into the next period, after paying your most recent monthly bill(s).
[$0-$999; $1,000-$2,999; $3,000-$4,999; $5,000-$9,999; $10,000-$19,999; $20,000-$29,999; $30,000-$49,999; $50,000-$99,000; $100,000-$149,999; $150,000-$199,000; $200,000-$299,000; +$300,000]

A.5.7 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.

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This study had three main goals: understand how you reason **about inflation**; understand why you **dislike inflation**; finally, we also wanted to study how inflation can impact or has impacted your life.

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.