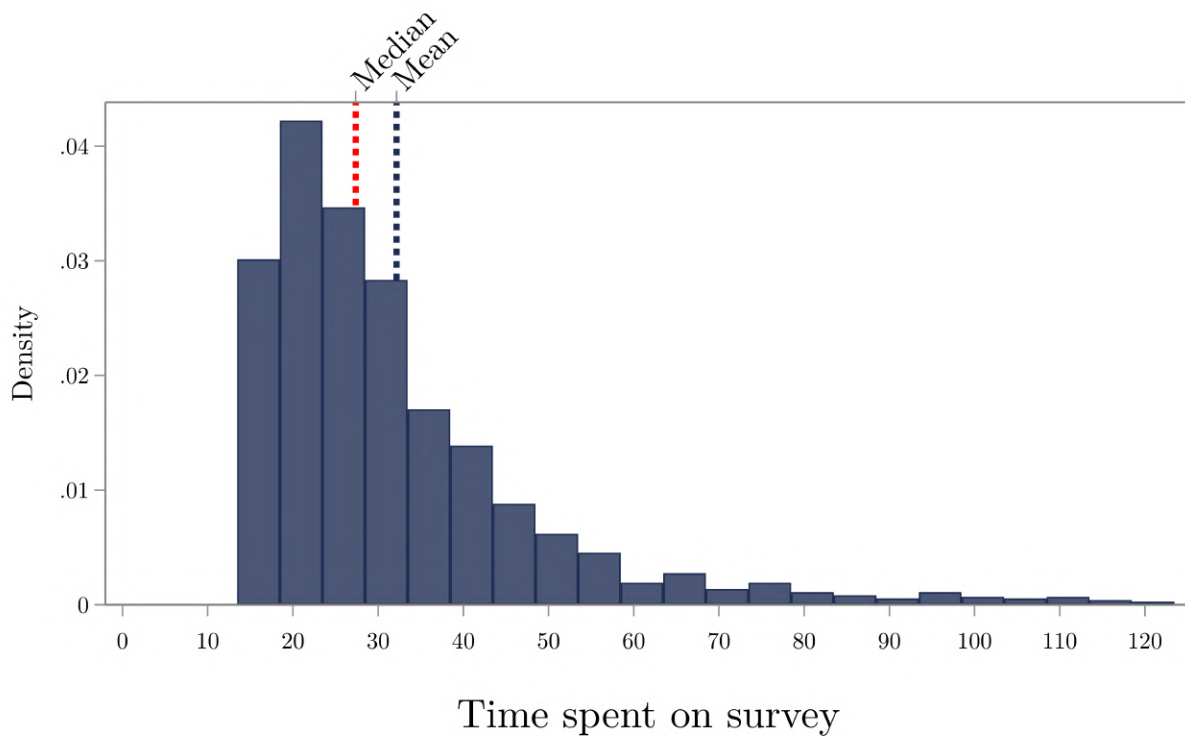# ONLINE APPENDIX for
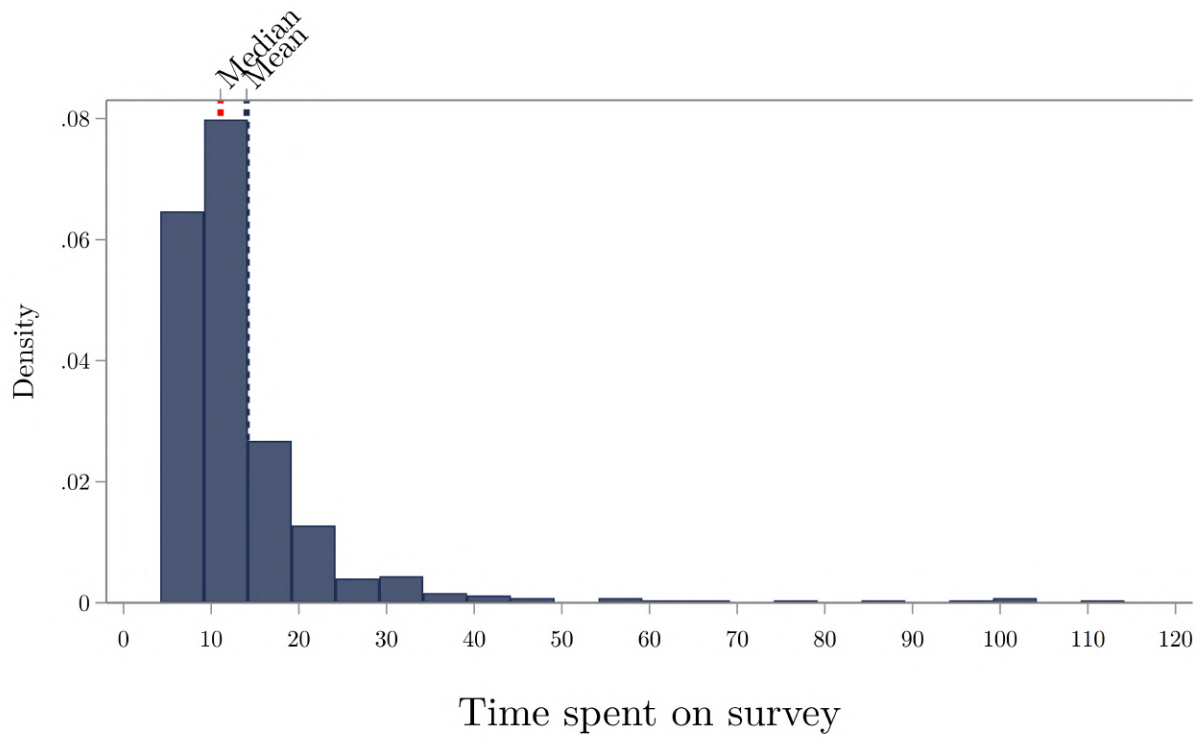## "Why Do We Dislike Inflation?"
by Stefanie Stantcheva

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.
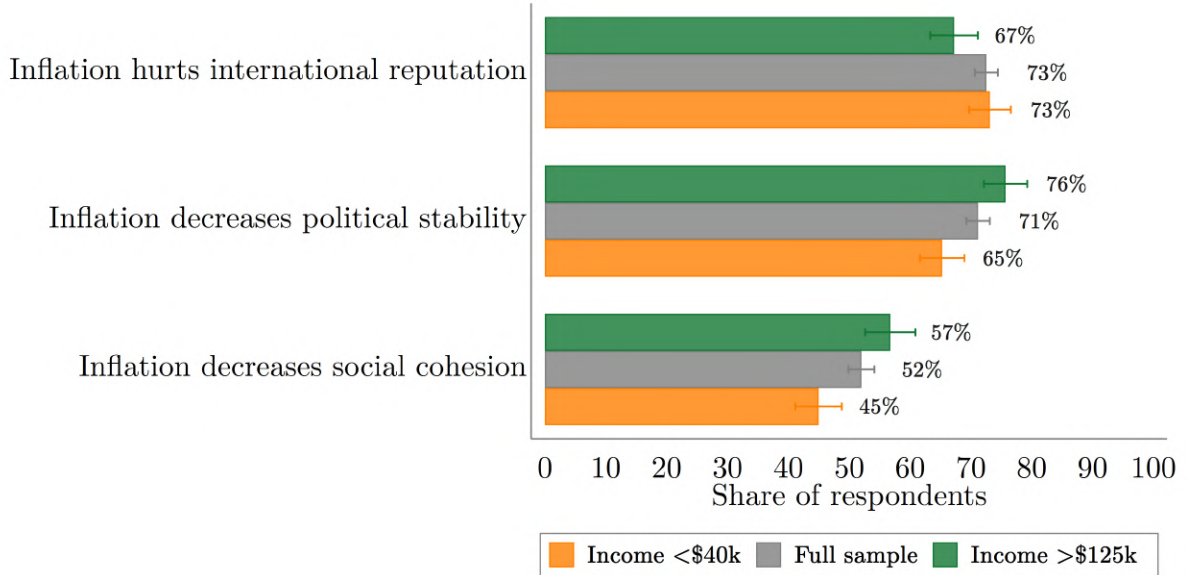
A.2 Additional results

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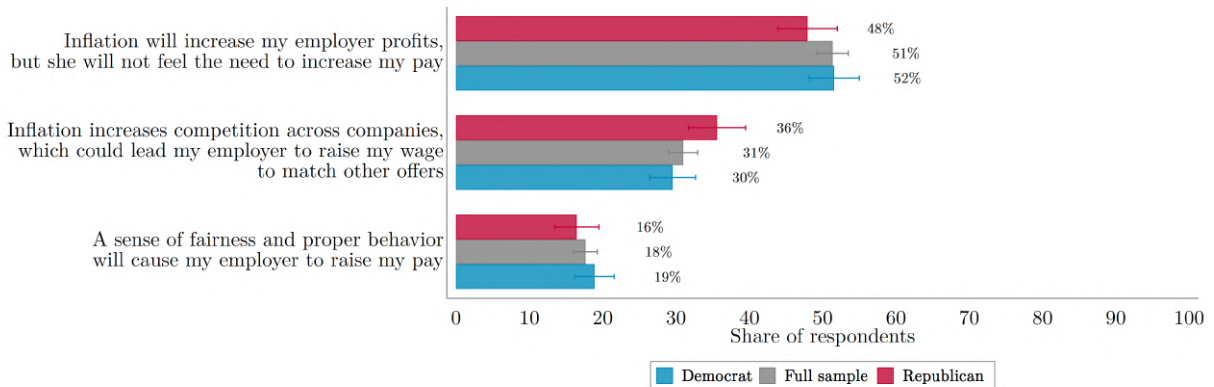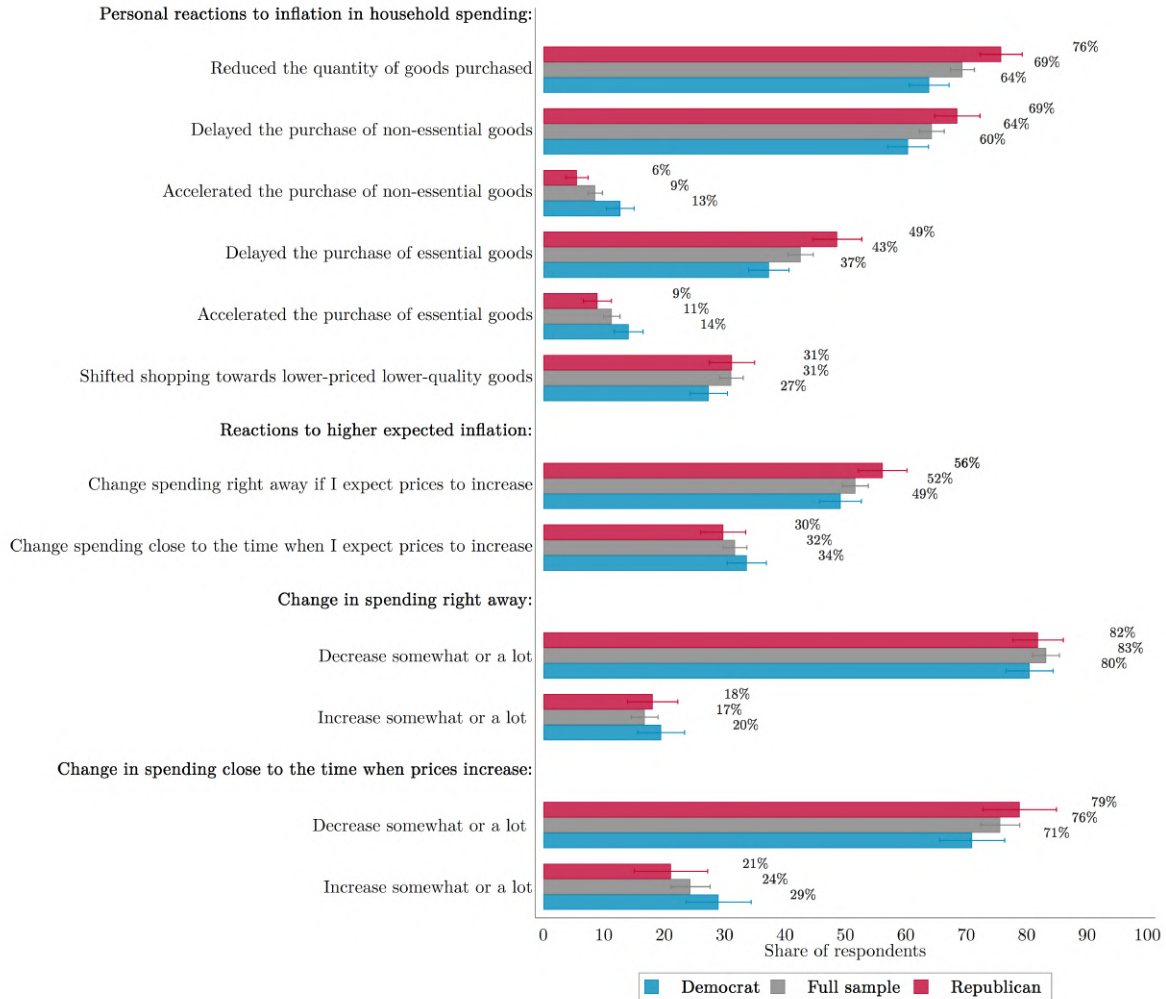
Notes: The figure reports the share of respondents selecting each theory alongside 90% confidence intervals. For more details on the questionnaire, see Appendix A.4.

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.
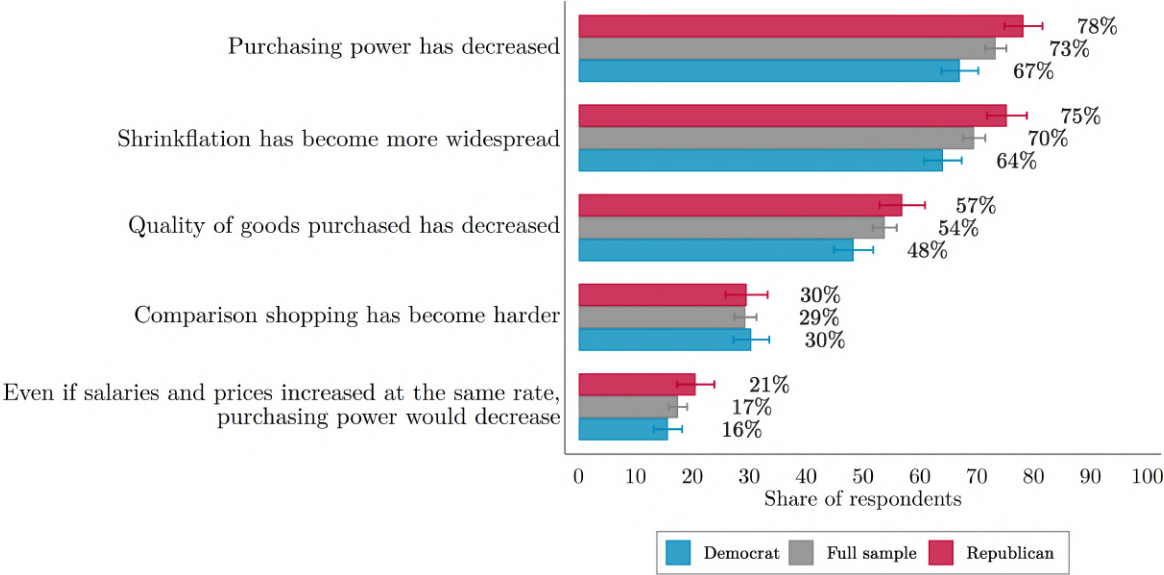
Notes: The figure reports the share of respondents whose answers are reflected by the statement listed alongside 90% confidence intervals. In the second set of rows, I show respondents' answers to the question of how they would change their spending if they expected prices to increase in the next year. 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.

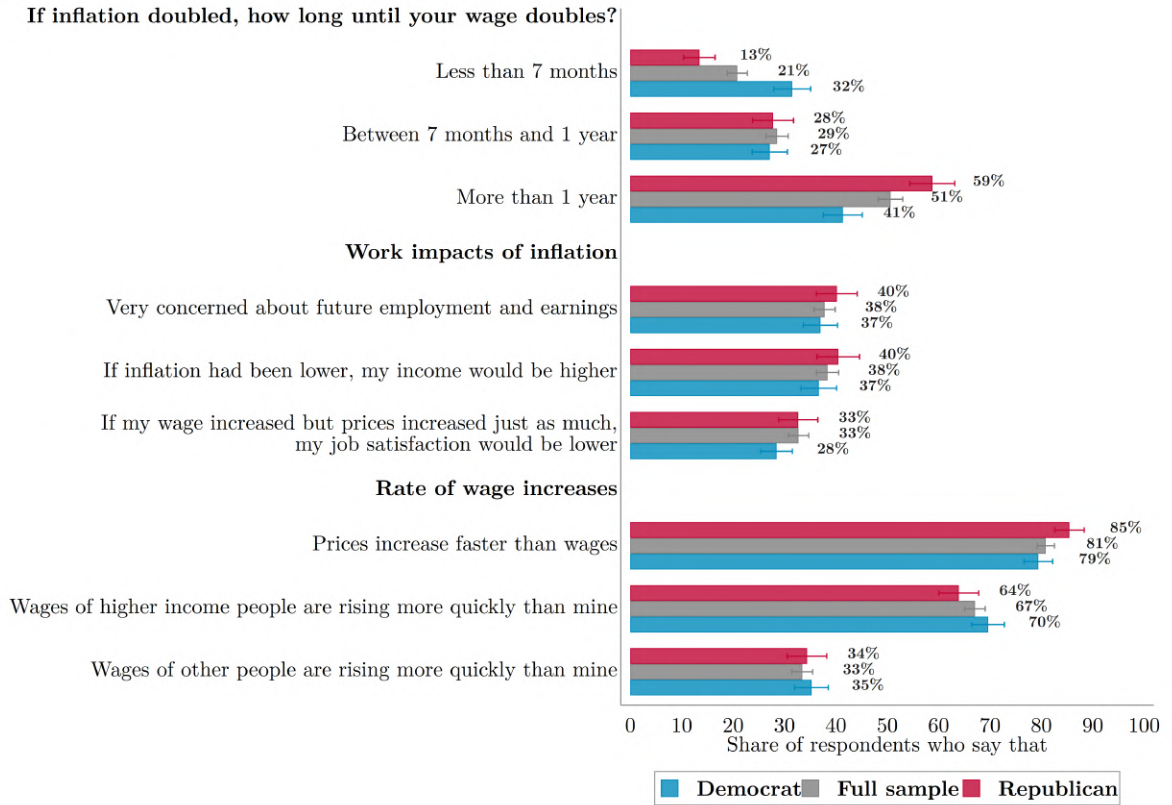*Notes:* The figure reports the share of respondents whose answered are reflected by the statements listed alongside 90% confidence intervals. For more details on the questionnaire, see Appendix A.4.

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. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

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.

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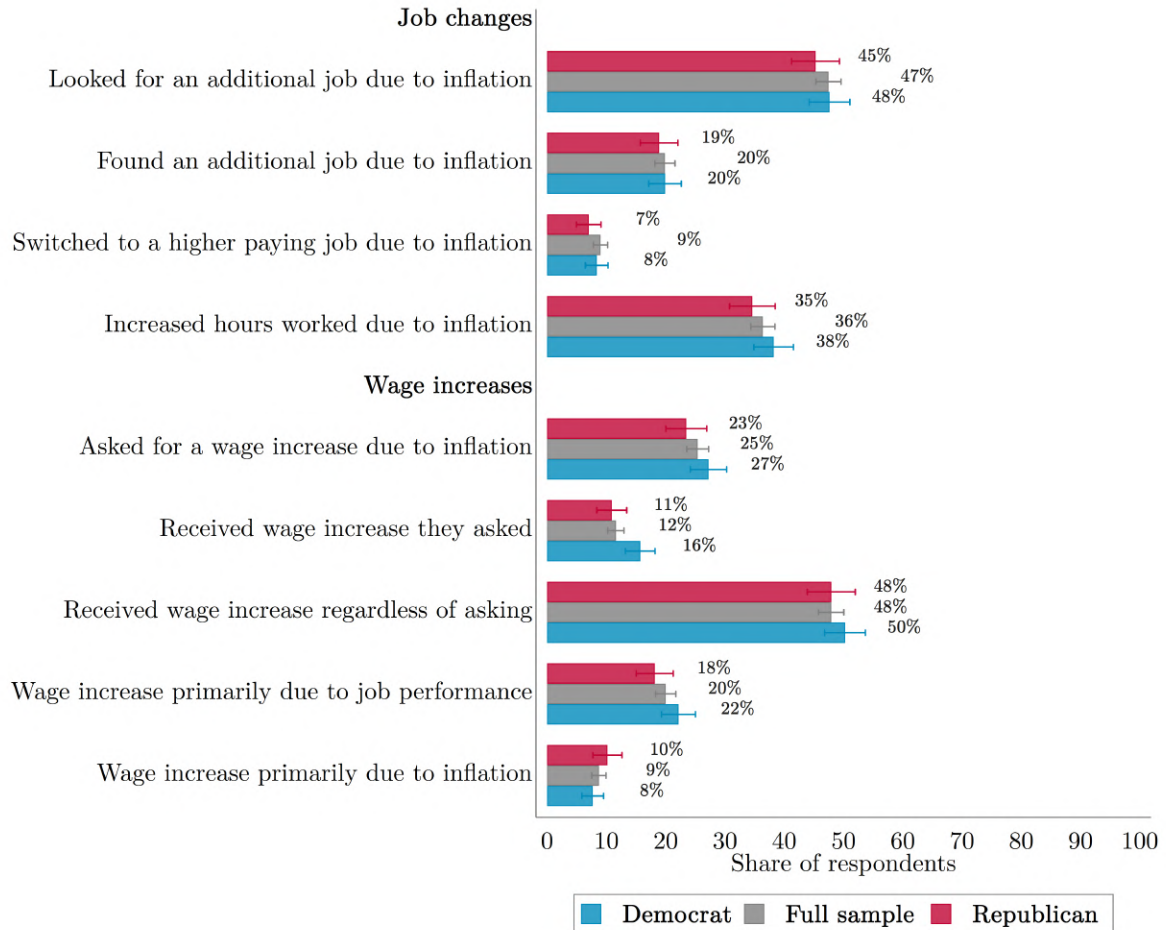
Notes: The figure reports the share of respondents whose answers are reflected by the statement listed alongside 90% confidence intervals. For more details on the questionnaire, see Appendix A.4.

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.
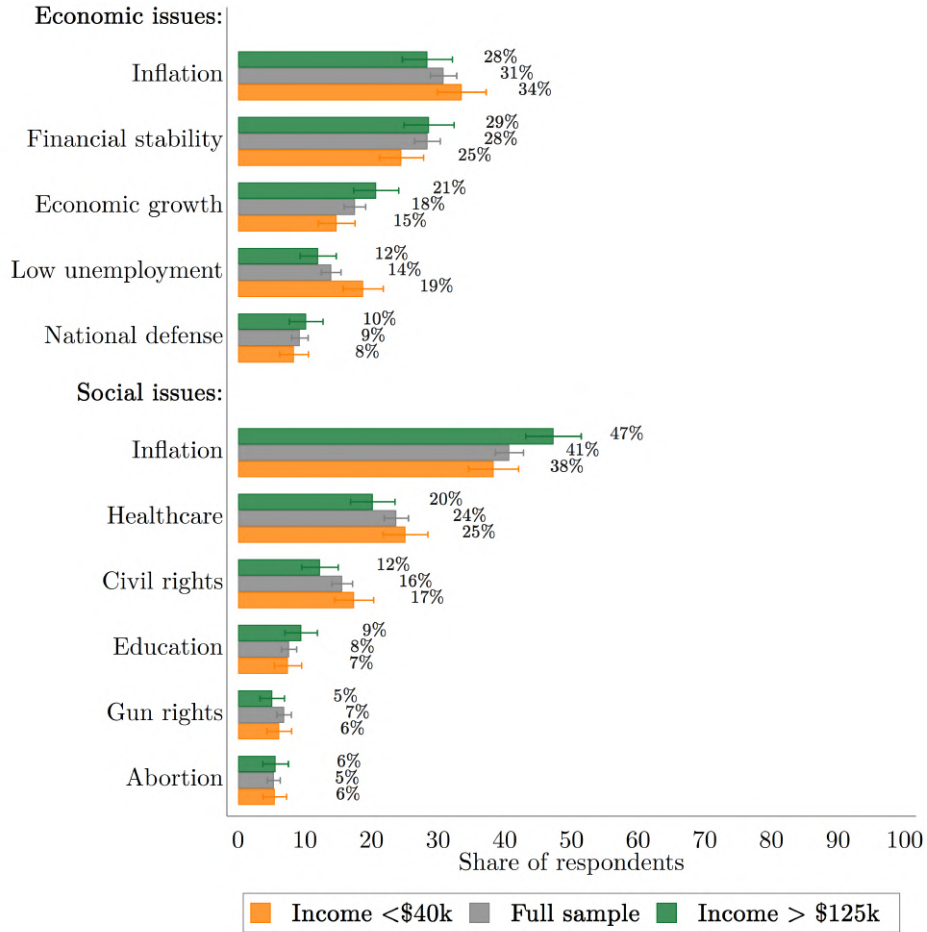
Notes: The figure reports the share of respondents choosing the listed statement as the most important one alongside 90% confidence intervals. For more details on the questionnaire, see Appendix A.4.
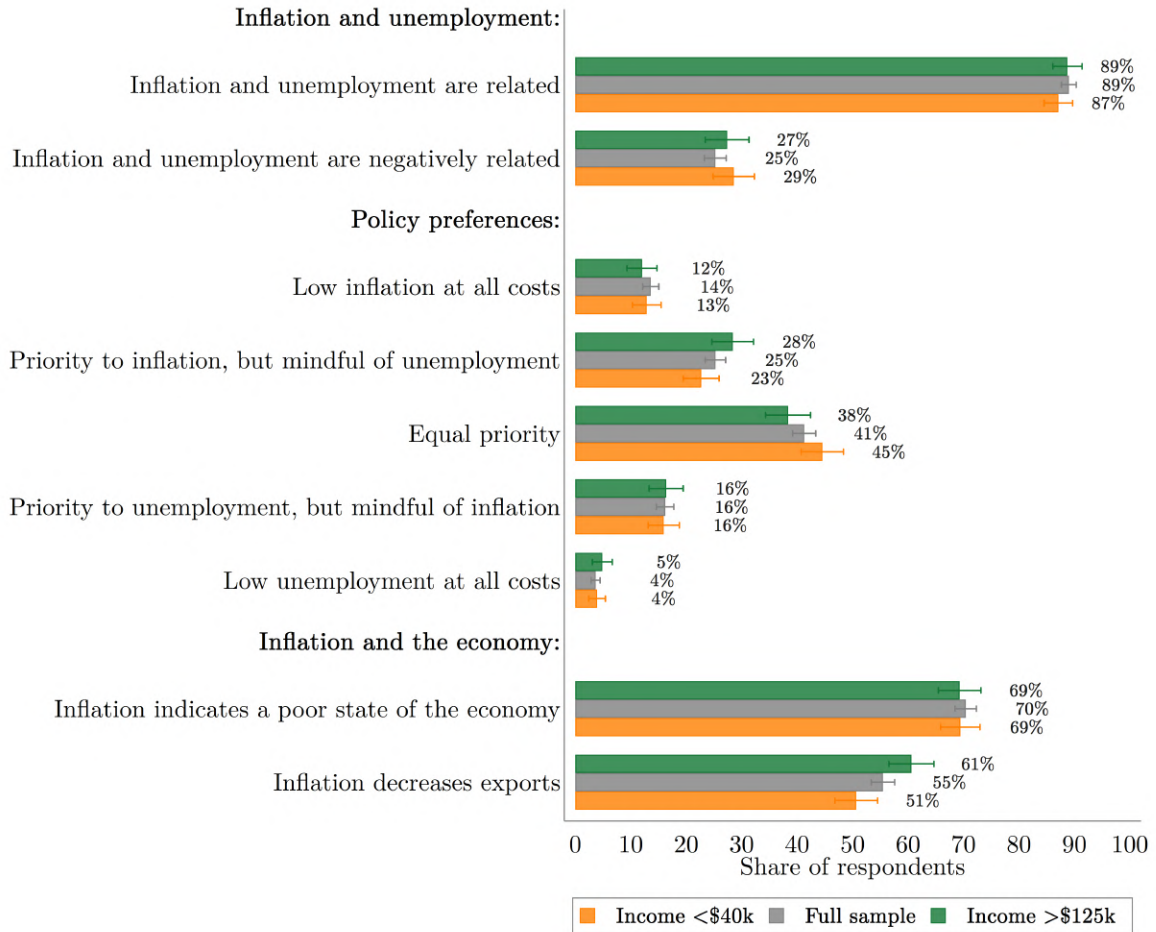
Notes: The figure reports the share of respondents whose answers are reflected by the statement listed alongside 90% confidence intervals. The share reporting those who say that inflation and unemployment are negatively related is conditional on saying they are related. For more details on the questionnaire, 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 (0.035)	0.006 (0.028)	-0.065*** (0.022)	-0.042* (0.021)	-0.036 (0.022)	-0.029 (0.021)	-0.004 (0.019)	0.018 (0.022)	-0.019 (0.015)	0.022 (0.017)	-0.001 (0.015)	0.004 (0.012)	0.015 (0.014)
Age 30-49	-0.059 (0.050)	0.041 (0.036)	-0.022 (0.032)	0.015 (0.026)	-0.011 (0.029)	-0.007 (0.026)	0.003 (0.025)	0.057** (0.023)	0.018 (0.017)	-0.010 (0.019)	-0.009 (0.017)	-0.027 (0.024)	0.026 (0.020)
Age 50-69	-0.016 (0.039)	-0.001 (0.034)	0.004 (0.036)	0.027 (0.028)	-0.005 (0.033)	0.022 (0.029)	0.003 (0.027)	0.024 (0.019)	0.033 (0.024)	0.008 (0.023)	0.009 (0.020)	-0.011 (0.024)	-0.010 (0.015)
Black	-0.007 (0.056)	-0.140*** (0.041)	-0.014 (0.036)	0.057 (0.037)	0.021 (0.034)	-0.002 (0.033)	0.022 (0.030)	-0.021 (0.020)	0.005 (0.025)	0.002 (0.024)	0.018 (0.020)	0.025 (0.028)	0.018 (0.025)
Hispanic	0.024 (0.053)	-0.070* (0.038)	-0.006 (0.024)	-0.034 (0.023)	-0.015 (0.028)	-0.056** (0.022)	-0.028 (0.027)	0.031 (0.033)	-0.029 (0.019)	-0.038** (0.016)	0.007 (0.018)	0.015 (0.020)	-0.026** (0.013)
Other	0.034 (0.071)	-0.081** (0.040)	0.054 (0.033)	0.033 (0.033)	0.035 (0.057)	-0.013 (0.047)	-0.003 (0.047)	-0.041** (0.018)	0.032 (0.041)	0.021 (0.043)	0.006 (0.032)	-0.036** (0.014)	-0.022 (0.015)
Middle-income	-0.017 (0.047)	0.037 (0.036)	-0.017 (0.022)	0.048* (0.025)	-0.004 (0.023)	0.004 (0.025)	0.013 (0.022)	0.026 (0.019)	0.025 (0.021)	0.023 (0.018)	-0.010 (0.019)	-0.012 (0.015)	0.022** (0.010)
High-income	-0.068 (0.055)	-0.038 (0.043)	0.013 (0.036)	0.044 (0.031)	0.030 (0.032)	0.026 (0.037)	0.067* (0.035)	0.043 (0.030)	0.015 (0.025)	0.055* (0.031)	0.004 (0.028)	-0.010 (0.021)	0.027 (0.021)
Working	-0.007 (0.059)	0.033 (0.034)	0.030 (0.036)	-0.036 (0.033)	0.009 (0.030)	0.008 (0.026)	-0.014 (0.027)	0.014 (0.016)	-0.033 (0.032)	0.008 (0.017)	0.001 (0.021)	-0.012 (0.019)	-0.005 (0.013)
Student	-0.229*** (0.083)	-0.075* (0.041)	0.034 (0.064)	-0.003 (0.060)	0.075 (0.074)	-0.020 (0.030)	0.001 (0.064)	0.057 (0.055)	-0.034 (0.028)	0.025 (0.052)	0.092 (0.075)	0.071 (0.075)	-0.012 (0.016)
Retiree	-0.123 (0.076)	0.121* (0.070)	-0.021 (0.064)	0.024 (0.056)	-0.045 (0.031)	0.027 (0.050)	0.041 (0.048)	0.102** (0.048)	-0.028 (0.047)	0.066 (0.044)	-0.011 (0.036)	-0.004 (0.029)	-0.001 (0.014)
Married	-0.039 (0.041)	0.025 (0.032)	0.015 (0.030)	0.018 (0.022)	0.042* (0.024)	0.002 (0.024)	0.013 (0.020)	-0.026 (0.023)	-0.002 (0.019)	-0.015 (0.016)	0.010 (0.016)	-0.017 (0.013)	-0.011 (0.012)
Has children	0.007 (0.040)	0.007 (0.032)	-0.014 (0.023)	0.010 (0.021)	-0.023 (0.024)	0.009 (0.024)	-0.036 (0.024)	0.001 (0.020)	0.035** (0.017)	-0.016 (0.018)	0.008 (0.013)	0.006 (0.015)	0.002 (0.013)
Northeast	0.013 (0.052)	0.068 (0.046)	-0.073* (0.038)	-0.008 (0.034)	-0.057* (0.033)	0.014 (0.035)	0.005 (0.035)	-0.063** (0.026)	0.018 (0.029)	-0.015 (0.026)	-0.027 (0.026)	0.039 (0.026)	0.011 (0.024)
South	0.049 (0.047)	0.041 (0.036)	-0.042 (0.036)	0.004 (0.030)	-0.032 (0.033)	0.030 (0.031)	-0.019 (0.030)	-0.009 (0.030)	-0.013 (0.024)	-0.031 (0.025)	-0.025 (0.020)	-0.007 (0.015)	-0.011 (0.018)
Midwest	0.019 (0.054)	0.008 (0.041)	-0.087** (0.035)	-0.026 (0.032)	-0.003 (0.040)	-0.019 (0.033)	-0.044 (0.032)	-0.046 (0.031)	-0.009 (0.027)	0.006 (0.033)	-0.035* (0.020)	0.006 (0.019)	-0.008 (0.022)
4-year college	-0.063 (0.039)	-0.048 (0.034)	0.053** (0.025)	0.004 (0.027)	0.010 (0.025)	0.032 (0.022)	-0.006 (0.020)	0.004 (0.019)	-0.001 (0.019)	-0.024 (0.018)	-0.021 (0.015)	0.028* (0.016)	0.019 (0.013)
Republican	0.110** (0.043)	-0.088** (0.037)	0.031 (0.025)	0.043 (0.028)	-0.007 (0.026)	-0.039 (0.027)	-0.010 (0.026)	-0.011 (0.024)	0.036 (0.022)	-0.013 (0.020)	0.019 (0.019)	0.004 (0.015)	-0.020 (0.016)
Independent and Others	0.030 (0.042)	-0.060 (0.038)	0.030 (0.026)	0.014 (0.025)	0.049* (0.029)	-0.013 (0.028)	-0.003 (0.024)	-0.017 (0.024)	0.024 (0.019)	-0.011 (0.019)	-0.011 (0.016)	0.017 (0.019)	-0.017 (0.017)
Observations	504	504	504	504	504	504	504	504	504	504	504	504	504
Adj. R²	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 CONSE-QUENCES 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	0.109***	-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. R²	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)	(0.041)	(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. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

A25

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. R²	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. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

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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. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

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

	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
				Dependent variable				
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. R²	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]*

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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]

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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]*

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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]

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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.

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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.