Why Do We Dislike Inflation?

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Abstract

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

1 Introduction

Over 25 years ago, Shiller (1997) endeavored to "*understand, through public survey methods, why people are so concerned and dismayed by inflation.*" In essence, he discovered that individuals consider inflation a national concern primarily because it undermines their living standards. They observe prices rising while their wages stagnate, attributing this imbalance to employers' "greed." Moreover, respondents associated inflation with economic downturns and political instability, citing "*certain unspecified systemic factors.*"

Considering the significant time elapsed since this seminal study, it is important to refresh our understanding of the public's aversion to inflation. The Covid-19 pandemic has thrust inflation back into the limelight as a critical policy issue in the US and abroad, reigniting concerns over its effects on living standards. Given the transformations our economic system has experienced since the late 1990s, including the impact of globalization (Autor et al., 2013), the financial crisis, the pandemic, and a growing polarization in societal perspectives (Alesina et al., 2020), contemporary views on inflation and the economy might have shifted significantly... or have they?

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

The key findings can be summarized as follows: Contrary to perceiving inflation as a mere "yardstick" or a unit of measure, individuals anticipate a variety of tangible adverse effects on both their personal financial situation and the economy at large. If there is a single and simple answer to the question "Why do we dislike inflation," it is because many individuals feel that it systematically erodes their purchasing power. Many people do not perceive their wage increases sufficiently to

keep up with inflation rates, and they often believe that wages tend to rise at a much slower rate compared to prices.

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

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

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

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

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

Furthermore, people scarcely acknowledge any positive impacts from inflation. Consequently, only a minority of respondents believe in the trade-off between inflation and unemployment or associate inflation with enhanced economic growth. The majority link inflation to adverse wider economic and political outcomes. Considering the numerous negative and scant positive perceived effects, many participants rank inflation as a top priority, ahead of other economic and social issues.

Despite shifts in the economic landscape, the core conclusions from the seminal study conducted by Shiller (1997) in the 1990s are still relevant today. But I also add some new findings,

specifically exploring the many margins along which people report making costly adjustments and a range of emotions and attitudes toward inflation using a mix of open-ended text and structured questions. I also highlight the distinct polarization in opinions on inflation based on political affiliation, along with varying attitudes and responses according to income level.

Related literature. This paper contributes to several strands of the literature. First, it connects with studies on attitudes towards inflation or policies to combat price increases, primarily using survey methods. Shiller (1997) provided a first seminal contribution. Subsequent work has tried to characterize inflation aversion (Scheve, 2004; Easterly and Fischer, 2001; Howarth and Rommerskirchen, 2016; Aklin et al., 2022; Van Lelyveld, 1999; Di Tella et al., 2001; Hofstetter and Rosas, 2021; Ruprah and Luengas, 2011; Hübner and Klemm, 2015; Coles and Chen, 1990; Jayadev, 2008; Scheve, 2003) and fairness concerns for firms' pricing behavior (Rotemberg, 2005, 2011).

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

The paper is also related to the large literature on inflation expectations, reviewed in Weber et al. (2022). Coibion et al. (2018) emphasize the importance of survey-based measures of inflation expectations, which are more accurate than traditional rational-expectations approaches. Several papers study how expectations are formed, particularly focusing on personal experiences (Angelico and Giacomo, 2019; Cavallo et al., 2017; D'Acunto et al., 2019; D'Acunto et al., 2021; Bruine de Bruin et al., 2011; Goldfayn-Frank and Wohlfart, 2020; Malmendier and Nagel, 2015). Binder et al. (2023) study the "anchoring" of inflation expectations among professional forecasters (see also Binder et al. (2022) on forecasters' subjective uncertainty).[1] Coibion et al. (2022) examine how monetary policy communications shape inflation expectations.

An important contribution to survey methodology for inflation expectations is in Kim and Binder (2023), who show that repeat survey participants exhibit "learn-through-surveys" effects,

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[1]See also Coibion and Gorodnichenko (2015) for a study of the same professional forecasters data to reject the full-information rational expectations model and show that the data is most consistent with a violation of the full-information assumption.

whereby they adjust their forecasts and reduce their errors over time. Reassuringly, given the size of the pool of respondents and the nature of typical surveys done on the platform used in this paper, it is highly unlikely that respondents have been surveyed on inflation before.

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

Finally, the paper is part of a broader research agenda to understand how people reason about economic phenomena and policies, following work on climate change policies (Dechezleprêtre et al., 2022), trade policy (Stantcheva, 2023b), and tax policy (Stantcheva, 2021).

The rest of the paper is organized as follows. Section 2 presents the survey and sample. Section 3 provides results on people's definitions of and interest in inflation, and their perceived broader causes and consequences of inflation. Section 4 considers the personal impacts of and reactions to inflation as consumers, workers, asset-holders, as well as the emotional and psychological impacts. Section 5 studies how respondents rank inflation relative to other economic and social issues and how they perceive the inflation-unemployment trade-off. Section 6 concludes.

2   Survey and Sample

2.1   Data collection and sample

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

For the first survey, survey A, I collected a total of 1500 responses, while for the second survey, survey B, I collected 504 responses. For both surveys, I imposed quotas on age, income, gender, region, and race, as well as screening questions towards the start of the survey to filter out careless respondents.[2]

Table 1 compares the characteristics of our sample as compared to the US population. The samples are, by construction, closely representative along the targeted margins. For non-targeted margins, the samples match quite well family structures, the share employed, the share Republi-

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

can, and the share having voted for Biden versus Trump in 2020. As with almost all online surveys, there is some oversampling of college-educated and unemployed respondents (see Stantcheva (2023a)). The sample share of Democrat respondents relative to the share of Independents is also larger than in the US population, although the voting shares for 2020 match much more closely.

2.2   Survey structure

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

Importantly, these survey questions are designed with the clear intention of *not* priming respondents to answer in a given way. For instance, even if economic theory or evidence says the direction of an effect is unambiguous, the question will still feature a bilateral scale allowing respondents to take a stand on the direction. The questions are balanced, neutral, and clarify terms as needed, following the best-practices outlined in Stantcheva (2023a).

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

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

In both surveys, I occasionally use a question from Shiller (1997) when it is particularly interesting to exactly compare the views in 1996 to those today. Nevertheless, I rephrase most of the questions to be more balanced and neutral, and I add extensive new questions to better understand people's reasoning.

2.3 Paper organization

Throughout the paper, I will draw on responses from both surveys, specifying each time whether the question under consideration is open- or closed-ended. Figures A13 to A17 depict the raw word clouds from the open-ended questions.

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

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

3 Understanding, Expectations, and Interest in Inflation

3.1 Inflation definition

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

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

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

However, in concrete, simple examples, many more people are able to correctly estimate the inflation rate. I asked respondents two short knowledge questions: the first told them the price of a good today, gave them an annual inflation rate, and asked them to compute the price of the good one

year from now. Table 3 shows that 85% of respondents did this correctly. Conversely, the second question gave them the current price and the price one year from now and asked them to compute the inflation rate. 82% of people got this right. Therefore, simple exercises may, understandably, not reflect people's true grasp of the underlying concept.

Shiller (1997) has an interesting question, asking people whether they agree with a characterization of inflation as a "sort of measurement thing/yardstick and little more." Both in 1996 and today, a minority of people (40%) agrees with this description. This disagreement will not be surprising in light of the range of (real) consequences people expect from inflation and which I present below. I provide respondents with a definition of inflation before moving to the actual questions about it.

3.2   Past inflation and inflation expectations

Turning to knowledge of the past inflation rate and inflation expectations, 92% of people think that there has been inflation (as opposed to deflation or no change in prices) over the last 12 months. Three-quarters of respondents expect inflation to continue over the next year, while 20% expect a stabilization of prices. Figure 1 plots the distribution of past and expected inflation rates across respondents. While actual inflation over that period was 3.4%, the median expectation is a bit higher at 5%, and the mean is much higher at 7.1%. Median expected inflation over the next 12 months is identical to the median past expectation at 5% and the mean is 6.3%.

Appendix Table A2 correlates the perceived past and expected inflation with various socio-economic characteristics. Perhaps the most striking finding is that high-income respondents perceive around 3.5 percentage points significantly lower past and expected inflation. Republican, female, and Black respondents think inflation has been higher in the past and have higher inflation expectations for the coming year.[3]

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

3.3   Interest in inflation and sources of information

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

Why are people interested in inflation? Figure 2 shows the answers to the open-ended question from survey B, which reads *"Some people think that news about inflation is boring and technical*

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

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

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

3.4 Perceived causes of inflation

To continue gauging respondents' core understanding of inflation, I also ask them open-ended questions about the consequences and causes of inflation.[4]

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

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

Some respondents (fewer than 10% in all cases) also mention *Fiscal policy* ("Government overspending is one principal reason.", "Tax breaks for the rich and poor budgeting"), *War and foreign policy* ("I think it's because of war", "It can be many factor, but the main factor is related to trade with other countries. When sanctions are in place, imports are reduced therefore limiting our supply of certain products"), *Demand vs supply* ("I think the reason is supply and demand - the demand is high and goods are scarce", "because there is a problem with supply and demand"),

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[4]These questions are intentionally high-level. An in-depth analysis is in Binetti, Nuzzi, and Stantcheva (2024).

Supply-side mechanisms (other than input prices) ("Because we have a shortage on supply", "Supply chain issues"), *Input prices* ("Companies raising their manufacturing costs", "Costa of things and materials to make them") specifically, *Energy prices* ("Because gas prices, rises, losses rises"), and to a lesser extent, *Demand-side mechanisms* ("devaluation of dollar and excessive demand of products", "I think it's because the high demand of a product."). Perhaps surprisingly, very few people mention Covid-19 as a main cause.

3.5 Perceived consequences of inflation

3.5.1 Anticipated positive and negative consequences of inflation

Figure 5 shows the responses to the question *"If inflation increases too much, what do you worry might happen?"* The most common answer is related to *financial hardship*, with examples such as "I wont be able to afford essential items" or "That we can no longer afford our basic human rights to live." The share of respondents mentioning this issue is larger among lower-income respondents and Republicans. Other consequences mentioned in order of importance relate to the risk of a *recession* ("We might go into another great Depression", "Financial crash"), *social instability* ("Theft and crime are rising because of it"), *problems in affording food* ("that food prices will be so high that I could barely feed my family", "That it might go too high that people can't afford food"), *problems in affording housing* ("That I will be homeless", "I can't afford anything and lose my home"), and *lagging salaries/job losses* ("I am worried it might affect wages. If wages are not keeping up with inflation, we would be able to buy less with our paycheck.", "people will start losing their jobs"). All these concerns are more widespread among low-income respondents, with the exception of the general *recession* risk, which is more common among high-income respondents.

Do respondents perceive any positive impacts from inflation at all? Figure 4 shows that the answer is generally mixed. 60% of low-income respondents (as compared to 31% of high-income ones) believe there are no positive impacts of inflation at all. The share is also higher among Republicans than Democrats (58% compared to 40%). The main potential positive effect perceived is that it will *force people to budget* ("It will show people how to manage their money", "It forces people to budget"), or will *lead to higher wages*. Consistent with what we will see below on the perceived unemployment-inflation trade-off, only very few respondents (8% on average) believe higher inflation can lead to higher growth. Higher-income respondents are more likely to report any of the potential positive impacts listed in the figure. The absence of a trade-off between inflation and economic activity and the fact that inflation is considered a "bad" that need not happen is explored in depth in Binetti et al. (2024).

3.5.2   Social and political consequences of inflation

People's heightened interest in inflation becomes even more understandable when considering the far-reaching consequences people anticipate, above and beyond the personal impacts. Figure 6 shows that close to three-quarters of all respondents believe that "inflation hurts international reputation" and "decreases political stability cohesion." Views are more evenly split when it comes to decreasing social cohesion.[5] Negative perceived consequences are somewhat more salient among Republicans than Democrats, but as Appendix Figure A2 shows, there is no systematic pattern by income.

Shiller (1997) asks a much starker question about whether there can be political and economic chaos if inflation gets out of control, which three-quarters of respondents agree with. But it seems that today, that same share agrees with less stark statements such as the ones above too. The share who believe that inflation can hurt international prestige is similar in the 1990s than in our sample. Perhaps the recent episode of inflation has brought back inflation concerns which might have been assuaged by a long period of low inflation.

3.5.3   The perceived links between inflation and wages

I also ask respondents about their theory of how inflation affects wages, keeping the question very similar to that in Shiller (1997). Three alternative theories are offered. "*Inflation will increase my employer profits, but she will not feel the need to increase my pay*" by far reflects the most-held view with, on average, 51% of respondents selecting it. The share is significantly higher at 54% among lower-income respondents than among higher-income ones. Around one-third of respondents across all income groups hold the view that "*Inflation increases competition among companies, which could lead my employer to raise my wage to match other offers.*" Finally, a smaller share, between 15% for lower-income respondents and 19% for higher-income ones believes most in the theory that "*A sense of fairness and proper behavior will cause my employer to raise my pay.*" These results are strikingly similar to the older ones in Shiller (1997) (conditional on respondents answering the question), reflecting the widely held perception that employer's preferences determine wages to a large extent, rather than market forces.

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

Most firms – large and small – are perceived to avoid adjusting wages to control costs and

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

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

4   Personal Impacts of and reactions to inflation

Inflation can impact people in several roles: as consumers, as workers, and as asset holders. Before diving into people's experienced impacts along these specific dimensions, it is worth considering their answers to the open-ended question "What were the most important impacts of inflation on your life?," shown in Figure 9 (see also the word cloud in Figure A15). It is clear that the first-order concerns of most people are around the cost of living and affordability. More than one-third of respondents mention *the cost of living in general*, and a further one-third mention either food affordability or gas affordability. Fewer people worry about the reduction in the value of their savings. Concerns about job losses are less first-order.

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

4.1   As a consumer

4.1.1   Impacts

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

   Around 70% of respondents also believe that "shrinkflation," defined as a good having the same price but with reduced quality or quantity, has become more widespread. Less common (for around half of respondents) is the perception that the quality of goods purchased overall has decreased. Only one-third of respondents think that comparison shopping has become harder, which is lower than the 50% reported for a similar, but not identical, question in Shiller (1997), which suggests that today's technologies might make price comparisons easier, despite inflation.

4.1.2   Reactions

How do people react when faced with these consequences of inflation? Figure 11 depicts a range of potential consumer reactions. Among lower-income respondents, a large share reduces the quantities of goods they purchase (77%) and delays the purchase of non-essential goods (69%). Around 56% report delaying the purchase of even essential goods.[6] A substantial share also report shifting towards lower-priced and, accordingly, lower-quality goods. The numbers are much lower among high-income respondents but, nevertheless, a small majority says they will reduce purchases and delay non-essential ones.

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

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

How do these reported reactions compare to other evidence on adjustments in spending? Overall, spending in real terms has increased, not decreased, over the last year, although the breakdowns by income groups might show a more diverse picture.[7]

4.2   As a worker

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

4.2.1   Impacts

First, to avoid priming respondents, I ask an open-ended question in survey B: "Think about how much your income (measured in dollars per month) went up (or down) in the past five years. What

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[6]Note that these questions do not prime respondents about the direction: they let them select between accelerating and delaying purchases.

[7]The growth rate of real personal consumption expenditures from April 2021 to December 2023 was 6.26% according to U.S. Bureau of Economic Analysis, "Table 2.4.6U. Real Personal Consumption Expenditures by Type of Product, Chained Dollars", accessed March 12, 2024".

do you think are the most important factors that account for the change in your income?" The results, shown in Figure 12, indicate that one-third of respondents believe inflation is a primary cause of their income changes, and this group is split into equal shares between those who think inflation has eroded their real income ("Our income went up but we have far less money because of inflation," "the cost of living has gone up and wages have remained the same,") and those who believe they have received income increases as adjustments for inflation ("my income has risen due to negotiated cost of living adjustments that are applied across the board to employees where I work," or "When I get a cost of living increase, it is because of inflation makes it necessary"). Only 10% or fewer of respondents believe wage changes were mainly due to job changes or promotions at work.

Figure 13 summarizes the key findings from closed-ended questions related to wage impacts. First, respondents are asked how long it would take for their wage to catch up if inflation doubled. Half of the sample believes it will take more than one year. Although only one-quarter of high-income respondents believe it will take at most 6 months, they are nevertheless significantly more likely to do so than low-income respondents. Strikingly, these numbers are much lower than those in Shiller (1997) for the '90s, where more than 80% of respondents thought it would take "several years" for their wage to adjust or that it would "never" adjust. Clearly, people have different perceptions of the labor market conditions today relative to that earlier time.

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

People systematically think that prices rise faster than wages (80% of all respondents).[8] Interestingly, two-thirds of respondents, including higher-income respondents, believe that the wages of "higher income people" rise more quickly than theirs while only one-third believe that in general the wages of "other people" rise more quickly in response to inflation. There is therefore a clear sense of inequity in light of the wage adjustments to inflation.[9]

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[8]In reality, real weekly earnings for the median worker grew 1.7% between 2019 and 2023, and real weekly earnings by around 0.8% in the year preceding the survey (The Purchasing Power of American Households, U.S. Department of the Treasury).

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

4.2.2 Reactions

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

Interestingly, people do not easily attribute wage increases to inflation. When it comes to *any* wage increase received (asked for or not), which happens to 48% of respondents, more respondents (20%) will attribute the raise primarily to their on-the-job performance than primarily to inflation (9%), with the remaining share attributing it to a mix of the two. That discrepancy is particularly pronounced among high-income respondents, where 28% attribute it to performance primarily, and 10% to inflation only. In the Appendix, Table A1 shows that when the wage increase occurs during a job change, respondents are *more* likely to attribute it to on-the-job performance and career progression than if it happens in the same job. Therefore, it seems that people are reluctant to perceive wage increases as the result of inflation adjustments rather than performance.

4.3 As an asset holder

4.3.1 Impacts

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

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

4.3.2 Reactions

Respondents also react along the savings and borrowing margins in response to inflation, especially low-income respondents. 71% among low-income respondents have more difficulty paying their regular bills and, as a result, save less (60%), repay their loans more slowly (38%), and borrow more (31%). Higher-income respondents also report these behaviors, but to a much lesser degree.

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

4.4 Psychological and emotional impacts of inflation

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

Emotions. Figure 18 plots an emotions analysis, performed using the roBERTa model to classify answers to the open-ended question "What feelings do you typically experience when you hear news reports about 'rising inflation'?"[11] A first interesting finding is that around 40% of respondents do not report specific emotions to that sentence. However, that share is only 31% among low-income respondents compared to 50% among high-income ones. Low-income respondents are much more likely to report *despair*, *stress*, or *fear*. Reported emotions are relatively balanced by political leaning.

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

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[11] The model is publicly available here. It is a 125M parameters `roberta-base` model trained on the `go emotions` dataset for multilabel classification. It has 28 possible emotions and, for each input, the model assigns a probability distribution over these labels. As it's standard in the literature, I tag each answer with the emotion classified with the highest probability, as long as the latter is larger than 0.5. Otherwise, I leave it non-labelled.

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

As a follow-up open-ended question, respondents who answered that they are at least somewhat angry were asked, "Who do you tend to feel angry at?". Figure 18 plots the distribution. of answers, which can be classified into four major categories: the *Government* overall, mentioned by 31% of all respondents ("I'm angry because the price rise could have been prevented. Instead, it was allowed to happen by the government. I do not blame the business owners though because it was forced upon them", "The government claiming that it is working for the middle-class Americans, while simultaneously destroying it"), although there is a smaller but sizable group of people who explicitly focus on *Biden* ("Joe Biden, for trying to use helicopter money to buy votes"). As might be expected given the current political leaning of the government, it is especially by Republican respondents who blame the government or Biden.

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

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

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

5 Policy Views

5.1 Priority of inflation

Given the personal impacts and costs of inflation, one might expect inflation to rank high in respondents' political priorities. Therefore, I ask respondents to rank various economic and social issues, including inflation. The top rows in Figure 20 report the share of respondents who rank a given economic issue first. The bottom set of rows shows the ranking among social issues. Among both sets of issues, inflation most often ranks first, much more so among social than economic issues. One-third of respondents rank it first among economic issues, ahead of financial stability, economic growth, low unemployment, and national defense. 41% rank it first among social issues, ahead of healthcare, civil rights, education, gun rights, and abortion. There are interesting political gaps along the social issue dimension, with Republicans much more likely to rank inflation higher up, while Democrats are almost tied between inflation and healthcare. But there is bi-partisan agreement on the ranking of economic issues.

5.2 The inflation-unemployment trade-off

A salient trade-off for economists is that between inflation and unemployment. How do respondents perceive this trade-off? An overwhelming majority of respondents believe that inflation and unemployment are related. However, only one-quarter believe that they are negatively related. Clearly people associate high inflation with economic downturns and higher unemployment. And indeed, consistent with this hypothesis, the figure also shows that 70% of all respondents believe that "inflation indicates a poor state of the economy." Related, a majority of respondents, especially among Republicans, also believes that inflation decreases exports.

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

If I ask respondents to express their preferences between low inflation and low unemployment in a very simple way, most people (41%) select "equal priority", and one-quarter select "priority to inflation, but mindful of unemployment," consistent with the rankings observed above. Republican respondents put significantly higher weight on low inflation relative to low unemployment, while Democrats are more evenly divided. In Appendix Figure A12, it is clear that lower-income respondents are more likely to put equal priority on inflation and unemployment, while higher-income ones slightly emphasize low inflation.[14]

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[14]The perceived and desired trade-offs between inflation and unemployment are studied in Binetti et al. (2024).

6 Conclusion

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

Responses to inflation also include stress and emotional reactions, reflecting another potential personal and societal toll of rising prices. There is a clear division in opinions on the causes of inflation, with political affiliations influencing whether individuals blame the government, businesses, or broader systemic factors. There is a consensus on the lack of positive outcomes from inflation, with few recognizing any positive associations or trade-offs, such as with lower unemployment or economic growth. Instead, inflation is predominantly associated with negative economic and social effects, making it a high priority for policy action. This aligns with the earlier findings from the 1990s by Shiller (1997).

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

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Tables and Figures

TABLE 1: SAMPLE REPRESENTATIVITY

	Survey A	Survey B	US population
Targeted quotas			
Male	.48	.5	0.49
Female	.51	.5	0.51
18-29 years old	.23	.22	0.23
30-39 years old	.21	.21	0.21
40-49 years old	.19	.2	0.19
50-59 years old	.19	.18	0.19
60-69 years old	.18	.19	0.18
$0-$19,999	.14	.15	0.13
$20,000-$39,999	.16	.15	0.16
$40,000-$69,999	.2	.2	0.20
$70,000-$99,999	.15	.15	0.15
$100,000-$124,999	.08	.1	0.09
$125,000+	.26	.25	0.26
White	.68	.64	0.76
African-American/Black	.12	.13	0.13
Hispanic/Latino	.13	.16	0.19
Asian/Asian-American	.03	.04	0.06
Northeast	.19	.19	0.18
South	.37	.39	0.37
Midwest	.21	.2	0.21
West	.23	.22	0.24
Non-targeted characteristics			
Married	.49	.48	0.52
Single	.37	.35	0.35
Separated/Divorced	.1	.13	0.12
Widowed	.03	.04	0.02
Has children	.59	.64	0.40
Less than High School	.03	.04	0.09
Less than 4-year college	.51	.53	0.55
4-year college/Master's	.4	.33	0.32
Professional degree	.06	.11	0.03
Employed	.65	.73	0.70
Unemployed	.09	.07	0.03
Republican	.28	.32	0.26
Democrat	.38	.34	0.25
Independent & others	.34	.34	0.47
Voted in 2020 presidential election	.8	.81	0.61
Voted for Biden in 2020 presidential election	.56	.53	0.51
Voted for Trump in 2020 presidential election	.4	.43	0.47
Sample size	1500	504	

Notes: The table displays statistics for the overall U.S. population, as compared to the samples of respondents for the survey. Summary statistics for the U.S. population are constructed using IPUMS-CPS-ASEC data for 2022.

TABLE 2: A CLOSER LOOK AT DEFINITIONS OF INFLATION

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

Notes. This table offers 10 examples of correct and incorrect answer to the question "How would you define inflation in your own words?". Note that 4% of respondents answered without giving any definition.

TABLE 3: UNDERSTANDING AND IMPORTANCE OF INFLATION

	Share of respondents giving each answer
Understanding of inflation	
Correct future price given inflation rate	0.85
Correct inflation rate given future price	0.82
Agree with the definition of inflation as a	
'sort of measurement thing and little more'	0.40
Over the last 12 months	
Inflation	0.92
Deflation	0.04
No change in prices	0.04
Over the next 12 months	
Inflation	0.72
Deflation	0.09
No change in prices	0.19
Items which experienced the most	
substantial inflation in past 12 months	
Food	0.59
Gas	0.19
Rent	0.15
Utilities	0.06
Main source of news about inflation	
Social Media	0.47
Newspapers	0.62
Television	0.76
Radio	0.37
Most influential source when thinking about future inflation	
News reports	0.13
Official statistics	0.20
Recent price changes of my purchases	0.65
Advice from friends and family	0.02
Attention for inflation updates	
Find important staying up to date on current and future inflation	0.71
Increased attention towards inflation in last two years	0.82
Sample size	1500

Notes: The third variable is an indicator equal to 1 if the respondent somewhat to strongly agrees with the statement. Respondents could select several main sources of news about inflation. The indicator "Find important being updated about economic decisions" is equal to 1 if the respondent finds very to extremely important being updated. The indicator "Increased attention towards inflation in last two years" is equal to 1 if the respondent decreased attention somewhat to a lot.

Notes: Source for actual inflation: U.S. Bureau of Labor Statistics: All items in U.S. city average, all urban consumers, not seasonally adjusted. Average from December 2022 to December 2023. Perceived inflation rate and expected future inflation rate are censored at -10 percent (excluding 0.6% of the sample) and 25 percent (excluding 7.7% of the sample)

FIGURE 2: NEWS ON INFLATION ARE INTERESTING BECAUSE... [OPEN-ENDED TEXT]

(A) BY INCOME

(B) BY POLITICAL LEANING

Notes: The figure reports the share of respondents whose answer belongs to each category with 90% confidence intervals. The precise question is "Some people think that news about inflation is boring and technical stuff, that they can't relate to. Can you explain to them why they should find it interesting?". For each category, I report two example answers in Appendix A.3.1. 7% of respondents answered they were not interested in news about inflation.

FIGURE 3: HIGH INFLATION IS CAUSED BY... [OPEN-ENDED TEXT]

(A) BY INCOME

(B) BY POLITICAL LEANING

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

FIGURE 4: A POSITIVE IMPACT OF INFLATION IS... [OPEN-ENDED TEXT]

(A) BY INCOME

(B) BY POLITICAL LEANING

Notes: The figure reports the share of respondents whose answer belongs to each category with 90% confidence intervals. The question is "What do you think could be the positive effects of inflation, if any, on people's economic and financial situation?". For each category, I report two example answers in Appendix A.3.3. 21% of the answers are not reported in the figure since they either *i)* mention a benefit that appears only once or twice or *ii)* do not answer the question.

FIGURE 5: IF INFLATION INCREASES TOO MUCH, I WORRY ABOUT... [OPEN-ENDED TEXT]

(A) BY INCOME

(B) BY POLITICAL LEANING

Notes: The figure reports the share of respondents whose answer belongs to each category with 90% confidence intervals. The question is "What are you worried might happen?". For each category, I report two example answers in Appendix A.3.2.

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 7: THEORIES ABOUT INFLATION AND WAGES

Notes: The figure reports the share of respondents selecting each theory alongside 90% confidence intervals.

Notes: The figure reports the share of respondents whose answers are reflected by the statements listed alongside 90% confidence intervals.

(A) BY INCOME

(B) BY POLITICAL LEANING

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

FIGURE 10: INFLATION IMPACTS AS A CONSUMER

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

FIGURE 11: PERSONAL REACTIONS TO INFLATION AS A CONSUMER

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

FIGURE 12: THE MOST IMPORTANT FACTOR FOR INCOME CHANGES IN THE PAST 5 YEARS HAS BEEN... [OPEN-ENDED TEXT]
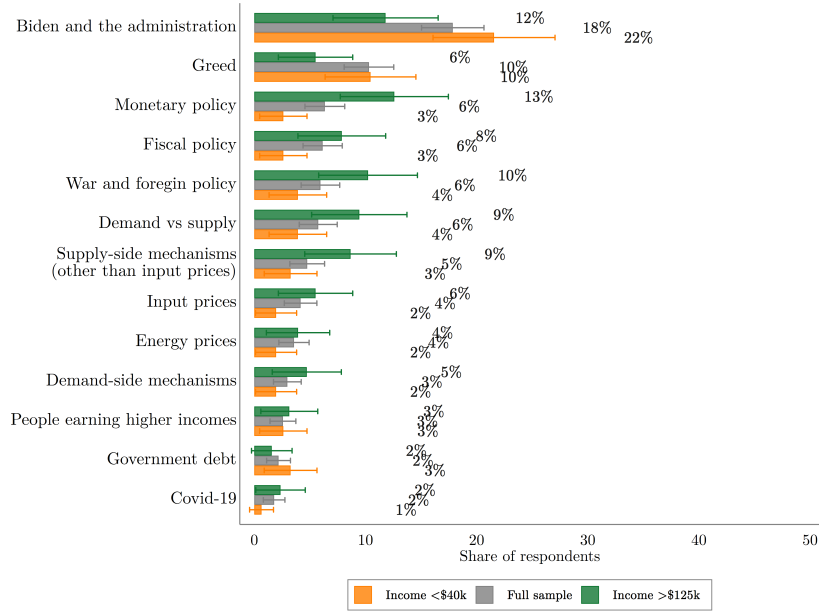
(A) BY INCOME

(B) BY POLITICAL LEANING

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

FIGURE 13: INFLATION IMPACTS AS A WORKER

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.

Notes: The figure reports the share of respondents whose answers are reflected by the statements listed alongside 90% confidence intervals. Note that all shares reported here are unconditional (e.g., 10% of the whole sample received the wage increase they asked for, not conditional on having asked for one). For more details on the questionnaire, see 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.

FIGURE 16: PERSONAL REACTIONS TO INFLATION AS AN ASSET HOLDER

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

FIGURE 17: WHEN HEARING RISING INFLATION I FEEL... [OPEN-ENDED TEXT]
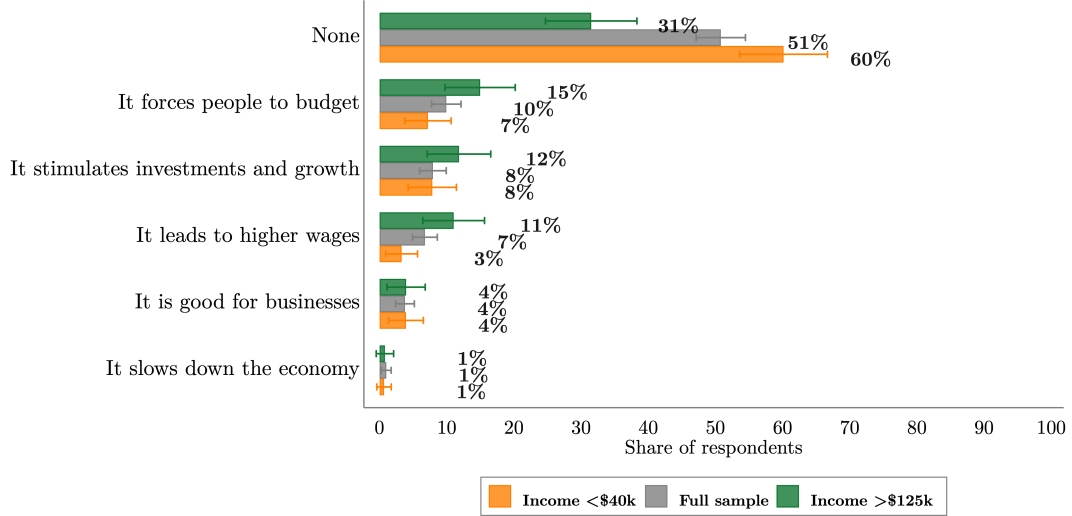
(A) BY INCOME
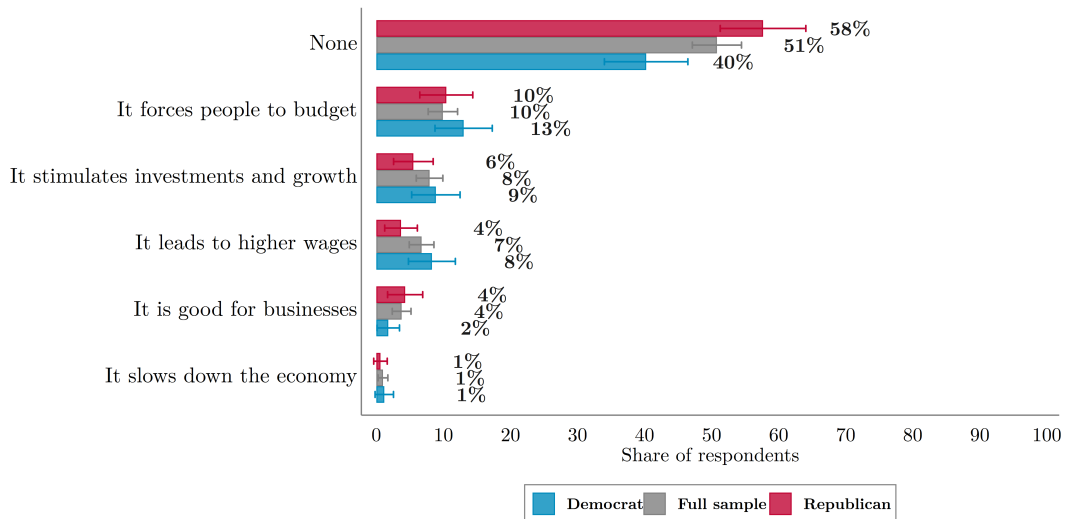

(B) BY POLITICAL LEANING

Notes: The figure reports the share of respondents whose answer belongs to each category with 90% confidence intervals. The precise question is "What feelings do you typically experience when you hear news reports about 'rising inflation'?". The categorization was carried out by the roBERTa emotion model available https://huggingface.co/SamLowe/roberta-base-go_emotions. I only report emotions mentioned by at least 10 respondents. I assign

to each respondent their most likely emotion and do not assign any emotion if all probabilities are lower than 0.5. For each category, I report some keywords in Appendix A.3.7.

FIGURE 18: WHEN I WENT TO THE STORE AND SAW THAT PRICES WERE HIGHER, I FELT ANGRY AT... [OPEN-ENDED TEXT]

(A) BY INCOME

(B) BY POLITICAL LEANING

Notes: The figure reports the share of respondents whose answers are reflected by the statement listed alongside 90% confidence intervals. For the categories "Government" and "Businesses", I report three example answers in Appendix A.3.8. For more details on the questionnaire, see Appendix A.4

FIGURE 19: INFLATION PSYCHOLOGICAL IMPACTS

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

FIGURE 20: RANKING OF SOCIAL AND ECONOMIC ISSUES

Economic issues:

Inflation — 30% / 31% / 32%
Financial stability — 30% / 28% / 28%
Economic growth — 17% / 18% / 20%
Low unemployment — 10% / 14% / 14%
National defense — 13% / 9% / 6%

Social issues:

Inflation — 56% / 41% / 32%
Healthcare — 15% / 24% / 27%
Civil rights — 8% / 16% / 18%
Education — 9% / 8% / 7%
Gun rights — 10% / 7% / 7%
Abortion — 2% / 5% / 9%

Share of respondents

Democrat   Full sample   Republican

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

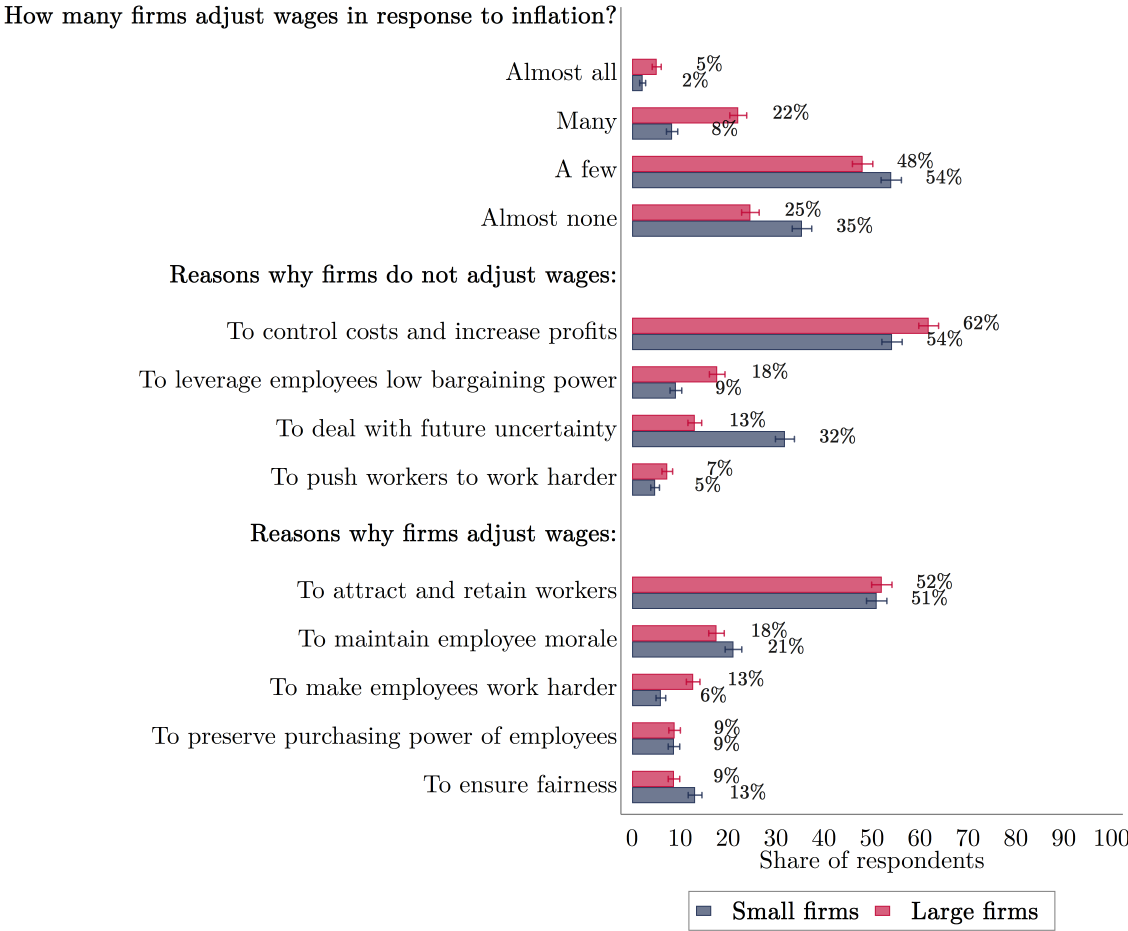# FIGURE 21: THE INFLATION VERSUS UNEMPLOYMENT TRADE-OFF

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.

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.

A.2   Additional results

FIGURE A2: 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 A3: THEORIES ABOUT INFLATION AND WAGES, SPLIT BY POLITICAL AFFILIATION

Notes: The figure reports the share of respondents selecting each theory alongside 90% confidence intervals.

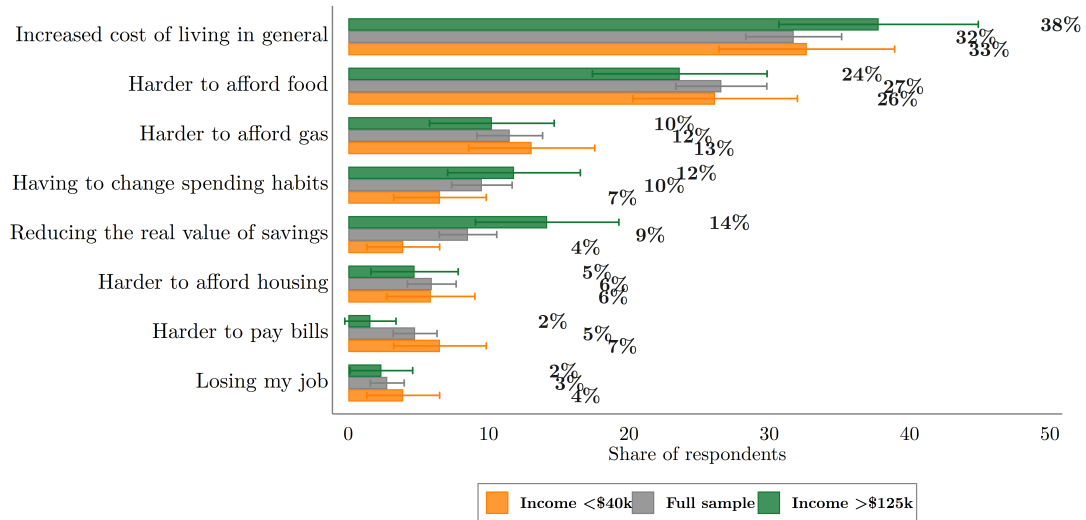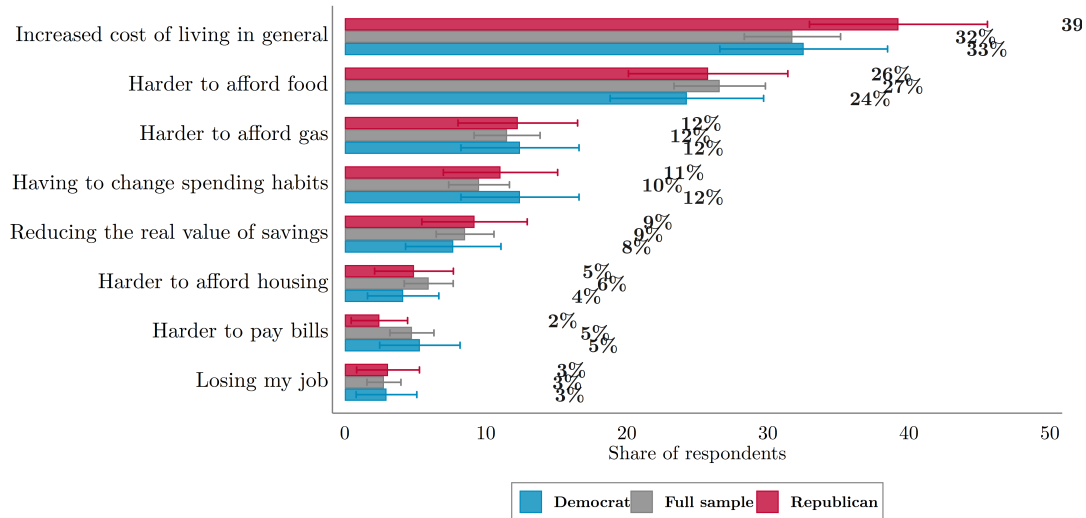FIGURE A4: INFLATION IMPACTS AS A CONSUMER, SPLIT BY POLITICAL AF-
FILIATION

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 listed alongside 90% confidence intervals. In the second panel, we ask respondents how they would change their spending if they expected prices to increase in the next year. In the second panel, we are omitting the category "not changed". Answers in the subsequent panels are conditional on having chosen either right away or when prices increase. 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.
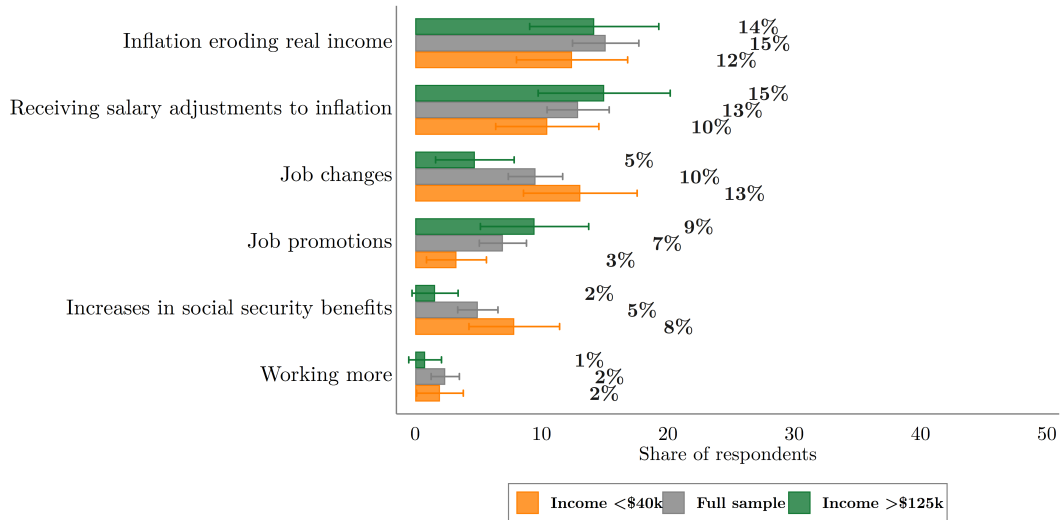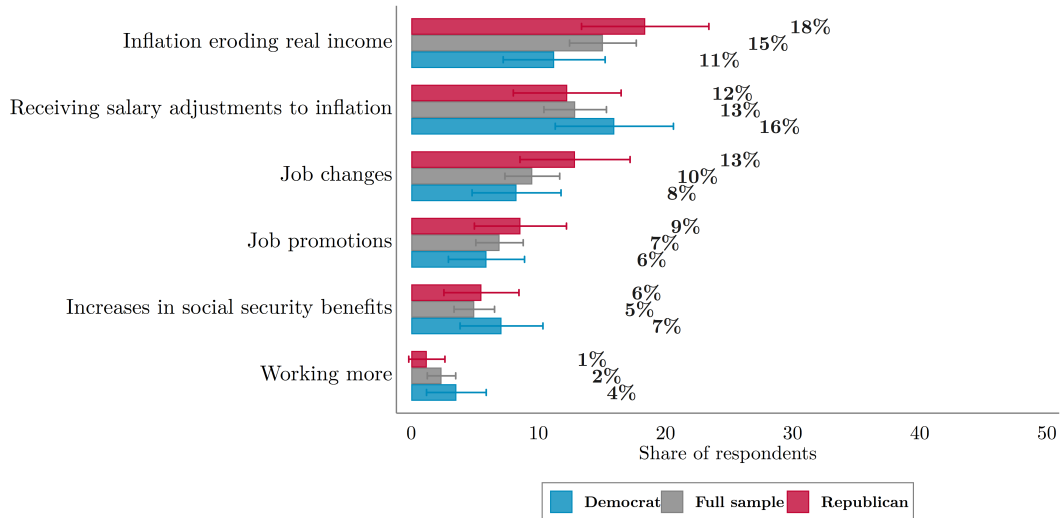
TABLE A1: WAGE INCREASE DUE TO JOB CHANGE OVER REASONS FOR WAGE INCREASE

	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)
Constant	0.413***
	(0.081)
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", "Low income (0k-39k)", US region "West", race "White" and political leaning "Democrat". "College" is an indicator equal to 1 if the respondent has completed at least a 4-year college degree. Robust standard errors in parenthesis. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

FIGURE A7: PERSONAL REACTIONS TO INFLATION AS A WORKER, SPLIT BY POLITICAL AFFILIATION

Notes: The figure reports the share of respondents whose answers are reflected by the statements listed alongside 90% confidence intervals. Note that all shares reported here are unconditional. This means that 10% 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.
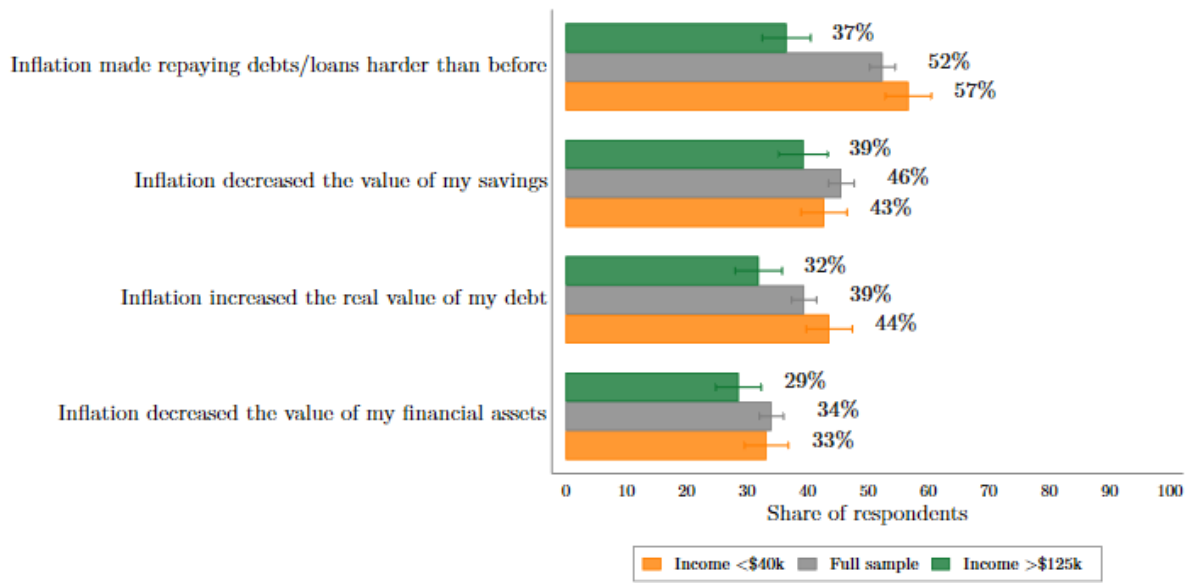
Notes: The figure reports the share of respondents whose answers are reflected by the statement listed alongside 90% confidence intervals. For more details on the questionnaire, see Appendix A.4.

FIGURE A10: INFLATION PSYCHOLOGICAL IMPACTS, SPLIT BY POLITICAL AFFILIATION

Notes: The figure reports the share of respondents whose answers are reflected by the statement listed alongside 90% confidence intervals. When the question involves an intensity scale, the reported variable combines responses by aggregating them towards the two values indicated by the corresponding label. 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.

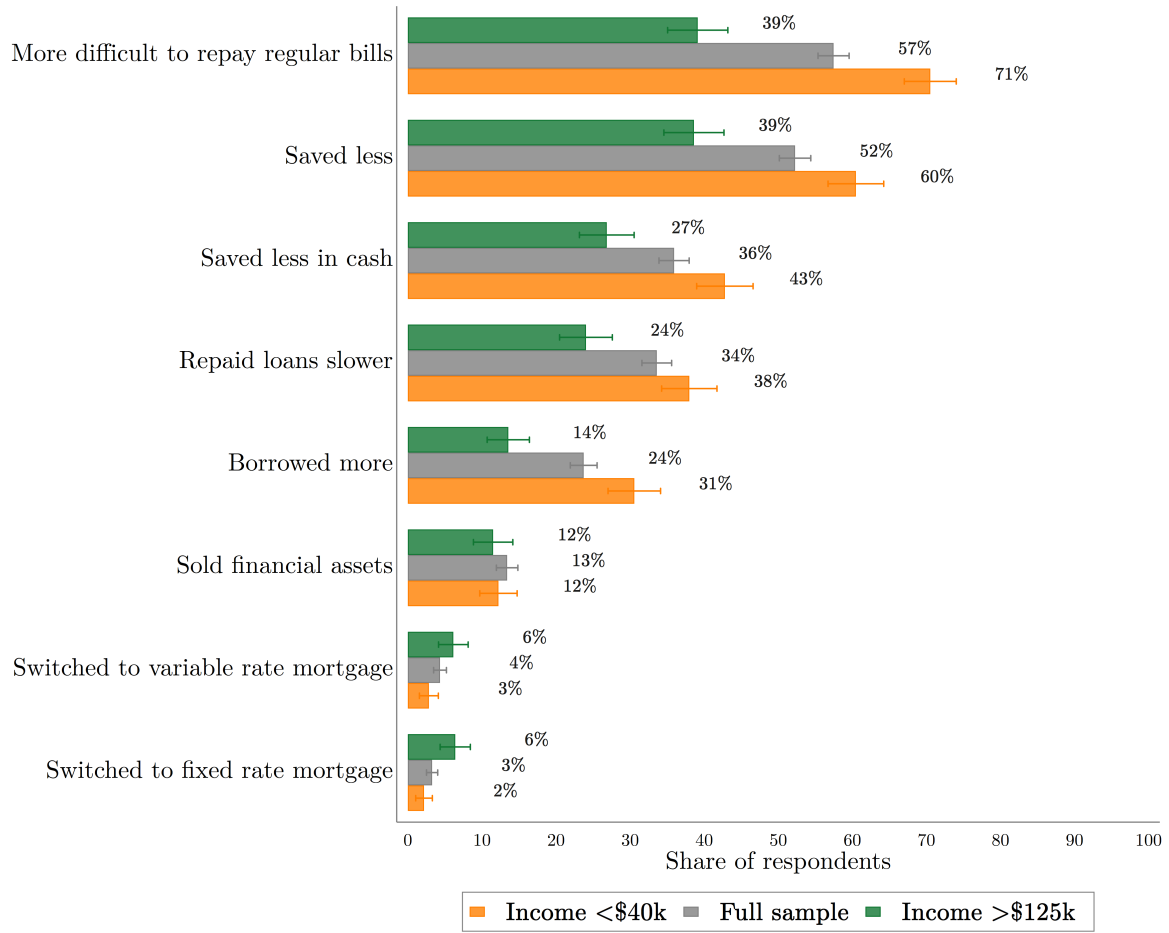FIGURE A12: THE INFLATION VERSUS UNEMPLOYMENT TRADE-OFF, SPLIT BY INCOME

Notes: The figure reports the share of respondents whose answers are reflected by the statement listed alongside 90% confidence intervals. When the question involves an intensity scale, the reported variable combines responses by aggregating them towards the two values indicated by the corresponding label. 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 A13: WORD CLOUD FOR "HIGH INFLATION IS CAUSED BY... [OPEN-ENDED TEXT]"

FIGURE A14: WORD CLOUD FOR "IF INFLATION INCREASES TOO MUCH, I WORRY ABOUT... [OPEN-ENDED TEXT]"

FIGURE A15: WORD CLOUD FOR "THE MOST IMPORTANT IMPACT OF INFLA-TION ON MY LIFE HAS BEEN... [OPEN-ENDED TEXT]"

FIGURE A16: WORD CLOUD FOR "WHEN HEARING RISING INFLATION I FEEL...[OPEN-ENDED TEXT]"

FIGURE A17: 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", "Low income (0k-39k)", US region "West", race "White", employment status "Not working" and political leaning "Democrat". "College" is an indicator equal to 1 if the respondent has completed at least a 4-year college degree. Robust standard errors in parenthesis. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

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

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

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

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

Dependent variable: High inflation is caused by...

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

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

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

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

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

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

Dependent variable: If inflation increases too much, I worry about...

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

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

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

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

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

TABLE A8: CORRELATES OF THEORIES ABOUT INFLATION AND WAGES

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

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

TABLE A9: CORRELATES OF WAGE ADJUSTMENT IN SMALL COMPANIES

Dependent variable

	How many firms adjust wages in response to inflation				Reasons why firms do not adjust wages				Reasons why firms adjust wages				
	Almost all	Many	A few	Almost none	To control costs and increase profits	To leverage employees low bargaining power	To deal with future uncertainty	To push workers to work harder	To attract and retain workers	To maintain employee morale	To make employees work harder	To preserve purchasing power of employees	To ensure fairness
Female	-0.011 (0.008)	-0.040*** (0.014)	-0.043 (0.027)	0.094*** (0.025)	0.002 (0.026)	-0.006 (0.015)	0.003 (0.025)	0.001 (0.011)	-0.013 (0.026)	0.023 (0.022)	-0.012 (0.012)	-0.028* (0.015)	0.030* (0.018)
Age 30-49	0.002 (0.010)	-0.059*** (0.023)	-0.047 (0.037)	0.104*** (0.035)	-0.050 (0.037)	0.056*** (0.021)	0.022 (0.033)	-0.028 (0.018)	0.039 (0.036)	-0.031 (0.031)	0.007 (0.018)	-0.024 (0.024)	0.009 (0.028)
Age 50-69	-0.019* (0.011)	-0.122*** (0.022)	-0.070* (0.040)	0.211*** (0.038)	-0.102** (0.040)	0.035 (0.023)	0.109*** (0.037)	-0.033 (0.020)	0.224*** (0.039)	-0.046 (0.033)	-0.013 (0.019)	-0.089*** (0.023)	-0.077*** (0.028)
Black	0.028* (0.017)	-0.018 (0.025)	-0.049 (0.043)	0.039 (0.039)	0.030 (0.042)	0.022 (0.027)	-0.072** (0.036)	0.020 (0.021)	-0.102** (0.041)	-0.048 (0.034)	0.019 (0.021)	0.061** (0.029)	0.071** (0.032)
Hispanic	0.018 (0.014)	-0.025 (0.021)	-0.120*** (0.041)	0.126*** (0.039)	-0.035 (0.041)	0.007 (0.023)	0.048 (0.039)	-0.021 (0.018)	-0.053 (0.041)	-0.027 (0.034)	0.034 (0.023)	-0.006 (0.023)	0.052* (0.030)
Other	0.008 (0.016)	-0.047* (0.027)	-0.024 (0.050)	0.062 (0.047)	0.079 (0.050)	0.023 (0.031)	-0.097** (0.043)	-0.005 (0.023)	-0.062 (0.050)	0.000 (0.043)	0.030 (0.029)	0.009 (0.031)	0.024 (0.036)
Middle-income	-0.008 (0.010)	0.015 (0.016)	-0.054* (0.033)	0.047 (0.031)	0.029 (0.032)	-0.054*** (0.019)	0.048 (0.030)	-0.023 (0.014)	0.060* (0.032)	0.005 (0.027)	0.019 (0.014)	-0.034* (0.018)	-0.050** (0.023)
High-income	-0.014 (0.012)	0.060** (0.025)	-0.089** (0.040)	0.043 (0.038)	-0.021 (0.040)	-0.015 (0.023)	0.062* (0.037)	-0.026 (0.017)	0.054 (0.039)	-0.015 (0.033)	0.026 (0.019)	-0.039* (0.024)	-0.026 (0.028)
Working	-0.014 (0.011)	-0.009 (0.019)	0.103*** (0.037)	-0.080** (0.036)	-0.036 (0.037)	-0.051** (0.024)	0.047 (0.033)	0.039*** (0.014)	0.004 (0.037)	-0.015 (0.032)	-0.003 (0.017)	0.024 (0.018)	-0.011 (0.025)
Student	-0.038*** (0.014)	0.077 (0.058)	0.179** (0.079)	-0.218*** (0.065)	-0.024 (0.078)	-0.076** (0.037)	0.049 (0.069)	0.051 (0.044)	0.028 (0.079)	-0.039 (0.064)	-0.008 (0.039)	-0.013 (0.044)	0.032 (0.065)
Retiree	-0.001 (0.015)	0.008 (0.021)	0.066 (0.051)	-0.072 (0.050)	-0.038 (0.051)	-0.050 (0.031)	0.082* (0.048)	0.005 (0.016)	-0.002 (0.049)	-0.020 (0.042)	0.006 (0.022)	0.013 (0.021)	0.002 (0.032)
Married	0.002 (0.008)	0.025 (0.016)	0.008 (0.031)	-0.035 (0.030)	-0.047 (0.031)	0.015 (0.018)	0.016 (0.029)	0.017 (0.014)	0.025 (0.030)	-0.028 (0.025)	-0.006 (0.014)	0.010 (0.016)	-0.001 (0.020)
Has children	0.000 (0.008)	0.003 (0.015)	0.030 (0.030)	-0.033 (0.029)	-0.026 (0.030)	-0.001 (0.017)	0.024 (0.028)	0.003 (0.013)	-0.093*** (0.029)	0.058** (0.024)	0.022 (0.014)	0.017 (0.015)	-0.003 (0.020)
Northeast	0.005 (0.014)	0.027 (0.024)	-0.043 (0.041)	0.010 (0.037)	0.029 (0.040)	0.029 (0.023)	-0.018 (0.037)	-0.040** (0.020)	-0.007 (0.040)	0.002 (0.033)	0.027 (0.023)	-0.010 (0.025)	-0.013 (0.028)
South	-0.014 (0.011)	-0.005 (0.019)	-0.039 (0.035)	0.058* (0.033)	-0.001 (0.035)	0.011 (0.019)	0.031 (0.033)	-0.041** (0.018)	0.029 (0.035)	0.042 (0.028)	-0.024 (0.018)	-0.030 (0.021)	-0.017 (0.025)
Midwest	-0.018 (0.011)	0.011 (0.022)	-0.019 (0.039)	0.026 (0.037)	0.026 (0.039)	0.040* (0.023)	-0.015 (0.036)	-0.050*** (0.018)	0.099** (0.039)	-0.011 (0.031)	-0.024 (0.019)	-0.031 (0.022)	-0.033 (0.027)
4-year college	0.015** (0.008)	-0.006 (0.015)	0.017 (0.029)	-0.027 (0.027)	0.068** (0.029)	-0.011 (0.015)	-0.039 (0.027)	-0.018 (0.012)	0.029 (0.028)	-0.033 (0.023)	-0.008 (0.014)	0.029* (0.015)	-0.018 (0.018)
Republican	-0.007 (0.011)	-0.029 (0.019)	-0.006 (0.034)	0.043 (0.031)	-0.025 (0.034)	-0.030 (0.019)	0.067** (0.032)	-0.012 (0.014)	0.031 (0.033)	-0.004 (0.028)	-0.024 (0.016)	-0.003 (0.019)	0.001 (0.022)
Independent and Others	-0.017** (0.008)	-0.024 (0.017)	-0.045 (0.031)	0.086*** (0.029)	-0.027 (0.031)	-0.010 (0.018)	0.055* (0.028)	-0.018 (0.013)	0.003 (0.030)	-0.027 (0.025)	0.005 (0.016)	-0.002 (0.017)	0.020 (0.021)
Observations	1499	1499	1499	1499	1500	1500	1500	1500	1500	1500	1500	1500	1500
Adj. R^2	0.010	0.036	0.007	0.046	0.012	0.012	0.027	0.011	0.056	0.002	0.007	0.022	0.022
Dependent variable mean	0.022	0.083	0.540	0.354	0.542	0.091	0.319	0.048	0.510	0.211	0.060	0.087	0.131
Dependent variable std. dev.	0.147	0.277	0.499	0.478	0.498	0.288	0.466	0.214	0.500	0.408	0.238	0.282	0.338

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

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TABLE A10: CORRELATES OF WAGE ADJUSTMENT IN LARGE COMPANIES

Dependent variable

	How many firms adjust wages in response to inflation				Reasons why firms do not adjust wages				Reasons why firms adjust wages				
	Almost all	Many	A few	Almost none	To control costs and increase profits	To leverage employees low bargaining power	To deal with future uncertainty	To push workers to work harder	To attract and retain workers	To maintain employee morale	To make employees work harder	To preserve purchasing power of employees	To ensure fairness
Female	-0.021*	-0.025	0.026	0.020	0.051*	-0.010	-0.026	-0.015	-0.014	-0.005	0.009	0.009	0.001
	(0.011)	(0.022)	(0.027)	(0.023)	(0.026)	(0.020)	(0.018)	(0.014)	(0.026)	(0.021)	(0.018)	(0.015)	(0.015)
Age 30-49	-0.001	-0.079**	0.056	0.025	0.015	-0.055*	0.081***	-0.041**	0.052	0.028	-0.033	-0.062**	0.016
	(0.017)	(0.031)	(0.037)	(0.032)	(0.037)	(0.031)	(0.022)	(0.021)	(0.037)	(0.028)	(0.029)	(0.024)	(0.023)
Age 50-69	-0.069***	-0.118***	0.097***	0.090**	0.085**	-0.105***	0.087***	-0.067***	0.220***	0.017	-0.086***	-0.110***	-0.041*
	(0.015)	(0.034)	(0.041)	(0.036)	(0.040)	(0.032)	(0.025)	(0.022)	(0.040)	(0.031)	(0.028)	(0.024)	(0.023)
Black	-0.013	-0.038	0.083*	-0.033	-0.049	0.017	0.007	0.025	-0.067	-0.025	0.042	0.017	0.033
	(0.019)	(0.035)	(0.043)	(0.036)	(0.043)	(0.034)	(0.028)	(0.026)	(0.043)	(0.033)	(0.031)	(0.026)	(0.027)
Hispanic	-0.001	-0.064**	0.032	0.033	-0.015	0.028	-0.026	0.012	-0.074*	0.000	0.020	0.041	0.013
	(0.020)	(0.032)	(0.041)	(0.036)	(0.040)	(0.033)	(0.024)	(0.023)	(0.040)	(0.032)	(0.029)	(0.026)	(0.024)
Other	-0.009	0.002	-0.021	0.028	0.035	0.039	-0.020	-0.054***	-0.070	0.023	0.034	0.022	-0.009
	(0.024)	(0.044)	(0.052)	(0.047)	(0.049)	(0.043)	(0.031)	(0.019)	(0.050)	(0.041)	(0.040)	(0.031)	(0.027)
Middle-income	-0.007	0.015	-0.024	0.016	0.054*	-0.018	-0.042**	0.005	0.084***	-0.023	-0.008	-0.029	-0.024
	(0.015)	(0.026)	(0.033)	(0.029)	(0.032)	(0.027)	(0.020)	(0.016)	(0.032)	(0.026)	(0.023)	(0.019)	(0.020)
High-income	-0.013	0.052	-0.051	0.011	0.064*	-0.036	-0.005	-0.023	0.059	0.018	-0.054**	-0.012	-0.011
	(0.018)	(0.034)	(0.041)	(0.036)	(0.039)	(0.032)	(0.027)	(0.020)	(0.040)	(0.033)	(0.027)	(0.024)	(0.023)
Working	0.005	0.026	0.003	-0.034	-0.048	-0.008	0.034	0.022	-0.045	-0.003	0.025	0.043**	-0.019
	(0.016)	(0.030)	(0.037)	(0.034)	(0.035)	(0.029)	(0.022)	(0.017)	(0.036)	(0.030)	(0.024)	(0.019)	(0.022)
Student	0.044	0.020	-0.022	-0.042	-0.004	-0.010	-0.015	0.029	-0.082	0.039	0.101	0.035	-0.094***
	(0.047)	(0.066)	(0.080)	(0.071)	(0.077)	(0.067)	(0.028)	(0.046)	(0.076)	(0.066)	(0.068)	(0.054)	(0.032)
Retiree	0.003	-0.048	0.105**	-0.060	-0.005	-0.008	0.021	-0.009	-0.008	-0.068*	0.043	0.029	0.005
	(0.014)	(0.038)	(0.051)	(0.046)	(0.048)	(0.037)	(0.034)	(0.021)	(0.049)	(0.038)	(0.030)	(0.024)	(0.027)
Married	0.009	0.028	0.007	-0.045	-0.028	-0.004	0.006	0.025	0.022	-0.027	0.009	-0.004	-0.000
	(0.012)	(0.025)	(0.031)	(0.027)	(0.030)	(0.024)	(0.020)	(0.016)	(0.030)	(0.023)	(0.021)	(0.017)	(0.018)
Has children	0.012	0.042*	-0.007	-0.048*	-0.029	-0.004	0.016	0.017	-0.033	0.001	-0.017	0.029*	0.021
	(0.012)	(0.024)	(0.030)	(0.027)	(0.029)	(0.023)	(0.020)	(0.015)	(0.029)	(0.023)	(0.020)	(0.016)	(0.017)
Northeast	-0.008	-0.037	0.031	0.014	-0.011	0.013	-0.014	0.012	-0.046	0.029	-0.009	0.003	0.023
	(0.019)	(0.033)	(0.041)	(0.036)	(0.040)	(0.032)	(0.028)	(0.022)	(0.040)	(0.030)	(0.028)	(0.024)	(0.025)
South	-0.029*	0.033	0.014	-0.019	0.049	-0.013	-0.028	-0.008	-0.013	0.048*	-0.024	-0.007	-0.003
	(0.016)	(0.030)	(0.036)	(0.031)	(0.034)	(0.027)	(0.025)	(0.019)	(0.035)	(0.026)	(0.024)	(0.021)	(0.020)
Midwest	-0.013	-0.011	0.048	-0.023	0.041	-0.022	-0.020	0.001	0.012	0.032	-0.013	-0.014	-0.017
	(0.018)	(0.032)	(0.039)	(0.035)	(0.038)	(0.030)	(0.028)	(0.021)	(0.038)	(0.029)	(0.027)	(0.022)	(0.022)
4-year college	0.005	0.031	-0.019	-0.018	-0.014	0.008	-0.010	0.016	0.043	-0.050**	0.029	-0.008	-0.014
	(0.012)	(0.024)	(0.029)	(0.026)	(0.028)	(0.022)	(0.018)	(0.015)	(0.028)	(0.022)	(0.020)	(0.015)	(0.015)
Republican	-0.022	0.034	0.014	-0.026	-0.028	0.023	0.014	-0.009	0.057*	-0.005	-0.022	-0.000	-0.030
	(0.015)	(0.028)	(0.034)	(0.029)	(0.033)	(0.025)	(0.024)	(0.017)	(0.033)	(0.026)	(0.021)	(0.020)	(0.019)
Independent and Others	-0.028**	-0.003	0.032	-0.002	-0.020	0.043*	-0.027	0.003	0.017	0.001	0.016	-0.024	-0.010
	(0.013)	(0.025)	(0.031)	(0.027)	(0.030)	(0.024)	(0.020)	(0.016)	(0.031)	(0.024)	(0.022)	(0.018)	(0.018)
Observations	1500	1500	1500	1500	1499	1499	1499	1499	1500	1500	1500	1500	1500
Adj. R²	0.022	0.022	0.009	0.004	0.007	0.007	0.016	0.011	0.057	0.001	0.017	0.022	0.008
Dependent variable mean	0.051	0.221	0.481	0.247	0.618	0.177	0.131	0.073	0.521	0.176	0.127	0.089	0.087
Dependent variable std. dev.	0.221	0.415	0.500	0.431	0.486	0.382	0.337	0.261	0.500	0.381	0.333	0.284	0.282

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

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

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

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

	Purchasing power has decreased	Shrinkflation has become more widespread	*Dependent variable* 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. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

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

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

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

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

Dependent variable

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

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

TABLE A17: CORRELATES OF INFLATION IMPACTS AS AN ASSET HOLDER

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

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

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

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

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

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

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

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

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

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

TABLE A21: CORRELATES OF INFLATION PSYCHOLOGICAL IMPACTS

Dependent variable

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

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

TABLE A22: CORRELATES OF RANKING OF SOCIAL AND ECONOMIC ISSUES

Dependent variable

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

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

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

Dependent variable

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

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

A.3   Examples of open-ended answer by topic

A.3.1   News on inflation are interesting because

- *Inflation impacts everybody:* "Because it affects everyone's lives","It affects everyone's cost of living".

- *It conveys information on prices:* "could be an indication of future price increases","learn about the prices".

- *It helps planning:* "Manage money","it is very important to your finances".

- *It relates to current events:* "I find it interesting how it ties into the current situation in the world","Need to know what's going on around me".

- *It helps understanding causes:* "So that they can understand why the cost of living is raising","Finding out the point and cause of said inflation can sometimes be interesting".

- *It helps understanding what should be changed:* "Because prices are soaring and everything is getting more expensive... and we need to see what the government can do to try to stop it","Because it describes the situation and possible solution to the problem".

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

- *Financial hardship:* "I wont be able to afford essential items","That we can no longer afford our basic human rights to live".

- *A recession:* "we might go into another great dreppresion","Finacial crash".

- *Social instability:* "People rioting stealing gas mask looting","Theft and crime are rising because of it.".

- *Problems in affording food:* "That food prices will be so high that I could barely feed my family","That it might go to high that people can't afford food".

- *Problems in affording housing:* "That I will be homeless","I can't afford anything and lose my home".

- *Lagging salaries/job losses:* "I am worried it might affect wages. If wages are not keeping up with inflation, we would be able to buy less with our paycheck.","people will start losing there jobs".

A.3.3 A positive impact of inflation is

- *None:* "There are no positives of inflation","I don't think there is any positive effects of inflation for our economy and Financial situation.".

- *It forces people to budget:* "forces people to budget better","It will show people how to manage their money".

- *It stimulates investments and growth:* "It stimulates spending and incresases growth and demand.","Higher rates of return on investment".

- *It leads to higher wages:* "I don't see any positive effects out of this other than people being happy they got a raise.","That people will be paid more in their jobs because of the rising cost or there will be more assistance from the government given to lower income families".

- *It is good for businesses:* "Businesses get richer","If u sell the products that went up in price could make you money".

- *It slows down the economy:* "Slowing down the ecomony","Cooling an overheated economy that burns through too much in the way of natural resources.".

A.3.4 High inflation is caused by

- *Biden and the administration:* "I think it has to do with joe Biden ","Joe Biden's policies for this round of inflation".

- *Greed:* "I believe the sole reason is greedy corporations who care more about their bottom line than actually helping people.","I think is some cases it is price gouging. When you know people depend on a product you want to see at what price are they still willing to pay for it.".

- *Supply-side mechanisms (other than input prices):* "Because we have a shortage on supply","Supply chain issues".

- *Demand-side mechanisms:* "devaluation of dollar and excessive demand of products","I think it's because the high demand of a product.".

- *War and foreign policy:* "I think it's because of war","It can be many factor, but the main factor is related to trade with other countries. When sanctions are in place, imports are reduced therefore limiting our supply of certain products.".

- *Fiscal policy:* "Government overspending is one principal reason.","Tax breaks for the rich and poor budgeting".

- *Monetary policy:* "too much money injected into the market by the Fed","Low interest rates".

- *High energy prices:* "Because gas prices, rises, losses rises","Cost of things and materials to make them".

- *People earning higher incomes:* "The usual reason is wage increases where people buy more and cause prices to go up. Supply and demand","higher wages".

- *Demand vs supply:* "There could be a number of reasons, but mostly due to a limited supply and increased demand for goods and services at the same time.","because there is a problem with supply and demand".

- *Covid-19:* "I think economy but I also belive reason why things are so high now is because when everything shut down doing the peak of covid","The reason is the world stop when the pandemic happens".

- *Input prices:* "Costa of things and materials to make them","Companies raising their manufacturing costs".

- *Government debt:* "The devaluing of the currency begins. This nation also owes too much debt.","Too much debt".

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

- *On cost of living in general:* "Increased cost of living","The increase in cost of living".

- *Harder to afford food:* "Food prices going up and everyone is using inflation as an excuse but yet they won't lower the prices once they say inflation is going down.","They have negatively impacted my life. Its hard for me to even afford food".

- *Harder to afford gas:* "Gas prices.","The rising prices of gas".

- *Having to change spending habits:* "We don't eat out as often and are being smarter about the items I buy and how I spend my money",'It is that I am tired of buying the cheapest option because the name brands are too much".

- *Reducing the real value of savings:* "Its causes any savings I've had to be worthless in comparison to months ago","My pension is not inflation adusted.".

- *Harder to afford housing:* "Losing my housing and everything with it.","My home and my job".

- *Harder to pay bills:* "not paying bills","Electricity has been the most difficult for me personally".

- *Losing my job:* "without a job","Losing a job".

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

- *Inflation eroding real income:* "Our income went up but we have far less money because of inflation.","The cost of living has gone up and wages have remained the same.".

- *Receiving salary adjustments to inflation:* "When I get a cost of living increase, it is because of inflation makes it necessary","my income has risen due to negotiated cost of living adjustments that are applied across the board to employees where I work".

- *Job changes:* "Most important factor would be a job change.","In the past 5 years it has gone up due to my employment changes".

- *Job promotions:* "Job promotions.","Getting a raise at work is the only factor to why my income rises".

- *Increases in social security benefits:* "COLA. I'm on disability","I got an increase in income because I got partial disability.".

- *Working more:* "The amount of hours worked","Side gigs".

A.3.7 When hearing rising inflation I feel

- *Neutral:* indifferent, nothing.

- *Stress:* stress, worry, frustration.

- *Despair:* despair, sad.

- *Fear:* fear, scared, anxious.

- *Annoyance:* bored, annoyed, annoyance.

- *Anger:* hate, angry, anger.

- *Concerned:* concerned, pay attention.

- *Disappointment:* frustrated, upset, disappointment.

- *Good feelings:* good.

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

- *Government*: "I'm angry because the price rise could have been prevented. Instead, it was allowed to happen by the government. I do not blame the business owners though because it was forced upon them.", "Our government. Our economy. The way we've been conditioned to just live this way because it "is what it is." and "The government claiming that it is working for the middle class Americans, while simultaneously destroying it.".

- *Businesses*: "The big corporations that won't let their profits fall by even one percent and give the customer the tax in the end when they should be paying the tax", "The people causing inflation and the corporations who aren't willing to lose any profit growth" and "The corporations who have to keep up their huge bonuses to their top people."

- *Biden*: "joe biden because he is raising the prices and giving out free money", "Joe Biden, prices were not like this under Trump or Obama" and "Joe Biden, for trying to use helicopter money to buy votes."

- *Overall system*: "Not so much angry at a specific person just the overall situation because people like me who are on a budget now have to learn to make that budget stretch thinner than we were already", "The entire system " and "No one, just the prices. Can't tell if it's the stores or the government."

A.4 Full questionnaire Survey A: link

A.4.1 Introduction, background questions, and screening

A.4.1.1 Consent

1. {*consent*} 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 <u>**main**</u> **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. What was the average rate of inflation in the US over the last 12 months in percent ?
[Text box]%

6. What was the average rate of deflation in the US over the last 12 months in percent ?
[Text box]%

7. 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. What do you expect the rate of inflation to be over the next 12 months in the US in percent?
[Text box]%

10. What do you expect the rate of deflation to be over the next 12 months in the US in percent?
[Text box]%

11. 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. 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. Was this change in wage or salary due to the job change?
   [Yes;No]

6. 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

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

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

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

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

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

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

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

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

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

3. How has inflation changed the real value of your debt (the amount you owe in relation to the general cost of living and prices)?

[It has reduced the real value of my debt; It has had no effect on the real value of my debt; It has increased the real value of my debt; Do not have any debt]

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

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

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

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

3. Was the following a cause for feeling more stressed? (randomize-order)
[Yes;No]

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

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

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

A.4.12 Personal responses to inflation

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

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

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

  1. Did you increase or reduce the **quantity** of items you purchase because of inflation?
     [Reduced a lot; reduced somewhat; Neither reduced nor increased; increased somewhat; increased a lot]

  2. How much of your shopping has shifted to lower-priced, lower-quality goods due to inflation?
     [None of it; A small portion; About half; Most of it; All of it]

  3. Did you delay or accelerate the purchase of **non-essential** goods and services because of inflation?
     [Accelerated all purchases; Accelerated some purchases; Did not change the timing of purchases; Delayed some purchases; Delayed all purchases]

  4. Did you delay or accelerate the purchase of **essential** goods and services because of inflation?
     [Accelerated all purchases; Accelerated some purchases; Did not change the timing of purchases; Delayed some purchases; Delayed all purchases]

  5. 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. 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. 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. 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. Right away, would you start increasing or decreasing your spending?
   [Increase a lot; Somewhat increase; Somewhat decrease; Decrease a lot]

3. 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. Would you still agree that inflation is a national priority if the type of inflation being prevented caused incomes to rise at the same rate as prices, so that the inflation would have no effect on living standards?
   [Yes;No]

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

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

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

   - Inflation
   - Gun rights

- Access to abortion

- Civil rights

- Access to education

- Affordable healthcare

A.4.17 Inflation and politics

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

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

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

A.4.18 Inflation and unemployment

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

2. 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. You said that when inflation is higher, unemployment is also higher. Why do you think that's the case? *[Text Box]*

4. 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. 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. 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. 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. 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. 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. 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. 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. 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. 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. 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. 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. Who do you tend to feel angry at?
   [text box]]

5. 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. 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. 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. 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. 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. 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. 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. 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. 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. 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. 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).
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A.5.7   Feedback and Debrief

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

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

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

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

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