

The Effects of Inflation Information: Rates, Prices, and Politics in the Public Mind

John V. Kane
New York University
jvk221@nyu.edu

Christopher Wlezien
University of Texas at Austin
Wlezien@austin.utexas.edu

ABSTRACT

Although many scholars and political analysts see rising prices as critical to recent election results in the United States (and elsewhere), we know surprisingly little about how people think about and process inflation information. Our study first finds that many citizens conflate how trends in inflation rates relate to trends in prices. We then implemented two large survey experiments to assess how inflation and price information affects perceptions of the broader economy and presidential approval. Our designs exploit both between- and within-subjects comparisons to better understand (1) the degree and (2) the conditions under which citizens adjust perceptions in response to inflation information. Our study reveals that inflation information can have a substantial impact on evaluations of economic and presidential performance. Yet, such effects are highly conditional upon whether this information depicts changes in inflation rates or changes in prices. We conclude with implications for political communication and elite framing.

Word Count: 9,187

Key words: economic perceptions; responsiveness; presidential approval; sociotropic voting; party identification

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4 In recent years, and particularly in the wake of the COVID-19 pandemic, price inflation has emerged
5 as an issue across numerous countries around the world, including the United States (US). This
6 represented a notable shift away from earlier years, which were characterized by low, stable inflation
7 rates. Consider Appendix Figure A1, which plots the actual inflation rate and the percentage of
8 respondents mentioning prices/inflation/cost of living as the most important economic problem (MIP)
9 facing the US between 2005 and 2025.¹ There we can see that inflation hovered between 0 and 4
10 percent, averaging less than 2 percent, before spiking up to over 8 percent in 2022. MIP mentions
11 soared together with that increase in prices, and remained high in 2023 and 2024 before dropping some
12 in 2025, and the correlation between the two is a robust 0.46 ($p=.002$).² Economic conditions changed
13 and the public noticed.
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24 There also is evidence of a relationship between inflation and vote choice, and that it impacted the US
25 election in 2024 (Aytac, et al. 2026; Flavin 2026). Thus, given the president's perceived responsibility
26 for the economy (e.g., Gomez and Wilson 2003; Kane 2016; Newman 2013), there is reason to think
27 that inflation can change how presidents are evaluated. But this raises an important question: *how* do
28 citizens receive and process information about inflation? Given existing research, there are reasons to
29 suspect that there are both “egocentric” (or “pocketbook”) and “sociotropic” components. Inflation
30 has an effect through the prices people directly experience (e.g., at the grocery store or gas station),
31 which likely impacts their perceptions. Yet, we also know that broader, regional or national economic
32 realities may also influence perceptions, independently of that personal experience (Kiewiet and Lewis-
33 Beck, 2011). This may be aided by news coverage, even if that coverage reflects public perceptions more
34 than it influences them (Soroka, et al 2015; Wlezien, et al. 2017).
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45 And yet, some research indicates that sociotropic concerns actually may override pocketbook
46 considerations in vote choice (e.g., Kinder and Kiewiet 1981; Kiewiet and Lewis-Beck 2011; Lewis-
47 Beck and Stegmaier 2018; Nadeau et al. 2013). Indeed, in a separate survey (detailed in the SA), we find
48 that 58.5% of Americans care equally about the cost of common goods (like gas and groceries) for “the
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55 ¹ The inflation numbers are the 12-month percentage change in the consumer price index from the Bureau of
56 Labor Statistics and the most important problem numbers are the percentages mentioning prices/cost of living
57 in Gallup's survey of “economic” concerns.

58 ² The effect of inflation/prices on MIP responses is complicated by the timing of the effects, which may be
59 partially lagged, and also the question wording itself, which effectively forces respondents to choose the “most”
60 important economic problem (see Wlezien 2005).
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country as a whole” and “me personally,” with another 15.7% caring more about the cost for the country as a whole. It thus comes as little surprise that politicians regularly communicate information, through the media or more directly, about the economy to citizens, often in a way that attempts to improve sociotropic perceptions. Yet the information that is communicated can take two distinct forms—trends in *inflation rates* or trends in *prices*—and the choice to feature one over the other is largely at the discretion of the provider.

In this study, we investigate the extent to which inflation information matters for citizens’ economic and political assessments and, crucially, whether the form this information takes, i.e., as rates or as prices—matters. Do inflation trends matter more to citizens when presented as inflation rates, or as prices, or does it make little difference? We begin to answer these questions using simple survey experiments that present the same information about inflation in different ways. Having fielded several survey questions on large national samples, we find evidence that there is systematic misunderstanding about how inflation rates relate to changes in prices for goods and services.

Yet, given large literatures documenting the role of mass media in communicating information about the national economy, and the importance of the economy for political judgments (including election outcomes themselves), it is important to assess the degree to which that (mis)understanding translates into political views. We thus implemented two large survey experiments (the latter preregistered) that assess whether and how relevant information matters for (1) perceptions of the national economy, (2) perceptions of presidential performance on the economy, and (3) (expressed) vote intentionality. Several key features of this information were experimentally manipulated, including (1) the steepness vs. flatness of the trend, and (2) whether over-time trends are presented in the form of inflation rates vs. changes in prices. These experiments featured novel experimental designs, combining both between- and within-subjects approaches to test whether and when inflation information matters for these various outcomes.

We find not only that the directional trend of inflation matters for sociotropic perceptions, but also the way in which inflation information is presented. Results show that respondents are more responsive to inflation *rates* compared to that same information presented in the form of *prices*, and the resulting differences are strongly associated with evaluations of national economic performance and the president. Our findings shed light on how presentation of inflation data matters for citizens’ perceptions. In the concluding section, we consider implications for the communication of information

about prices to the general public, and for political communication more generally (e.g., during election campaigns), and also contemplate directions for future research.

HOW PEOPLE RESPOND TO PRICES

Objective economic conditions influence election outcomes in the US and elsewhere. Yet, in order for such information to influence voters, a crucial prerequisite is that people correctly interpret it. This may be of special relevance for inflation, as information about it seemingly is less straightforward than other key indicators, such as unemployment. The former represents a *rate of change* whereas the latter indicates a *level*. This small difference potentially matters a great deal for the representation of trends. For example, while an increasing inflation rate indicates rising prices, a declining inflation rate – known as “disinflation” – typically does *not* indicate falling prices. The latter scenario would be true only if the inflation rate were *negative*, in which case it would be referred to as “deflation,” a historical rarity. Thus, while an upward trend in *prices* may be regarded poorly by voters, it may be masking a downward trend in *inflation rates*, which voters may regard more favorably.

Previous Research on Economic Effects

How does the public interpret data on prices and inflation? To what do they respond more? And of what consequence is it for their political judgments?

Bill Clinton’s 1992 presidential election campaign is famous for a variety of reasons, including the adage, “It’s the economy, stupid.” The empirical statement is backed up by a wealth of scholarly research, both before that particular election and since. That research highlights the importance of economic conditions in evaluations of government approval and election outcomes themselves, as voters hold incumbent parties accountable (for useful reviews, see Lewis-Beck and Stegmaier 2000; 2013). Research also sheds light on which aspects of the economy matter to voters, how they matter, and when.

It now appears that people respond more to sociotropic conditions—what is happening in the broader economy—than their own personal pocketbooks. This is an old notion, rooted in Kinder and Kiewiet’s (1981) more general research and Kramer’s (1983) specific treatment of economic voting, which has been supported by much research since (see Kiewiet and Lewis-Beck’s (2011) review). There is evidence of macro-economic voting (Ansolabehere, et al 2014), where voters rely on information about people

like them, including members of their particular communities, as well as research revealing contextual effects, such as those associated with neighborhoods (e.g., Stiers and Hooghe 2023). In one sense, these are different sociotropic “levels,” none of which should be taken to imply that people do not care about their own circumstances, and some research identifies more explicit pocketbook effects (Healy, et al 2017). Sociotropic voting is about the information that people use when evaluating elected officials, and all that it (necessarily) implies is that voters evaluate the economy by effectively averaging across some larger set of people when forming political judgments.

It also appears that people respond more to changes (whether the economy is getting better or worse and to what degrees) than to *levels* (i.e., whether the economy is “good”).³ For better or worse, voters care about the direction of the economy *and* the magnitude of that economic change (also see Soroka et al. 2015). When conditions improve, incumbents benefit, and the greater the improvement the more they tend to benefit. There is some heterogeneity here, e.g., voters appear to react more to negative economic change than positive change (Soroka 2014). Very recent research (Epp and Wlezien N.d.) shows that responsiveness depends on preexisting conditions, whereby voters’ gains (losses) matter more when circumstances are bad (good). Such factors moderate the influence of economic change on voter perceptions and behavior. There is relevant individual-level heterogeneity in economic effects, of course, the most substantial of which relate to partisanship and vote choice, bearing in mind concerns about causal direction (Wlezien, et al 1997; Evans and Andersen 2006; Aytac, et al. (2026)).

Finally, it appears that people respond more to recent economic events. Many studies employ a one-year window to capture conditions, including those who see economic effects as late-arriving (Achen and Bartels 2016). Exploratory empirical analysis of US presidential elections (Wlezien 2015) reveals a wider, two-year window, which is more in line with Hibbs’ (1987) conceptualization. Hibbs portrayed voters as taking into account economic information from across the sitting president’s term, though with geometrically decreasing weights stepping back from the end of the election cycle. Other interesting recent research points to even less voter myopia (Healy, et al 2017), but its generalizability remains to be seen.

³ This inference is supported by analysis of the MIP data relating to prices and inflation in Appendix Figure A1, the results of which are described in Appendix B.

Economic effects on approval and the vote are, of course, not a foregone conclusion. To begin with, they depend on accurate perceptions, which may be more or less likely depending upon the political and economic context. Relatedly, and perhaps most importantly, political polarization may play a role. Increased identification with political parties weakens the effects of the economy, as voters are less inclined to float from one party to another based on economic conditions (Kayser and Wlezien 2011). Increased polarization of party elites also dampens those effects, as voters have a harder time switching from one party to another for purely economic reasons (Ura and Ellis 2021). Nevertheless, the economy still appears to matter even in the presence of polarization, as we have seen in recent US elections, just to a lesser degree (also see Moreira 2025). One especially vital part of the national economy, particularly in more recent years, is inflation (Bowler and Price 2026).

Inflation and Other Economic Indicators

While broad economic trends are known to matter for government approval and election outcomes, the impact of inflation is less clear. Early observational research from the 1970's included inflation in models predicting voting behavior and election outcomes, and tended to find effects (Kramer 1971; Fair 1978). This was supported by much additional research on elections (e.g., Lewis-Beck 1990; Remmer 1991; Kiewiet and Udell 1998; and Palmer and Whitten 1999), though studies trailed off in the new millennium with the emergence of low, stable inflation rates. While some recent work finds inflation effects on government approval (Carlin, et al 2018), for the most part research since has focused on broader economic growth. The importance of growth was evident even in Kramer's (1971) original investigation, in which he found that voters responded more to changes in per capita income growth than inflation or unemployment. Hibbs' (1987) later work found much the same, and Lewis-Beck and Stegmaier (2000) documented a hierarchy in which growth predominates over unemployment and inflation (also see Singer 2018). Some research points to broad economic indices being even more predictive of approval and the vote than GDP or income growth (Erikson and Wlezien 2008; also see Soroka, et al 2017).

Inflation is deeply relevant for economic growth, of course, particularly in combination with unemployment. (Indeed, inflation is the reason scholars focus on *real* economic growth.) During the stagflation of the 1970's, the high "misery index" (which sums unemployment and inflation rates) meant that *real* growth was low, even *negative* in some places and time points. Beginning in the 1980's, however, inflation declined and largely stabilized, at least until COVID-19 and the oil shock associated with the

Ukraine war. The ebb in inflation after the 1970's may help explain the decline in both its electoral importance and scholarly interest in it. However, the more recent upturn in prices requires renewed political and scholarly attention. Indeed, inflation is often cited as driving economic perceptions since COVID-19, as well as election outcomes in the US and other countries (Aytac et al. (2026). Flavin's (2026) analysis of the US presidential election of 2024, as a case in point, found that Trump performed better in U.S. counties wherein inflation was greatest, particularly those characterized by low incomes.⁴ Yet, despite this reemergence of scholarly focus on rising prices, we know surprisingly little about how people think about inflation and process information about it.

AIMS AND EXPECTATIONS

The aim of this study is to understand how people respond to information about prices, both changes and levels. While we are interested in examining many aspects of how citizens understand inflation, our primary concern is with perceptions of the broader economy (seemingly the key variable mediating effects of objective conditions on political judgments) as well as evaluations of the president. How do people respond to information about prices when assessing the state of the national economy? Does the presentation of information matter—in terms of inflation rates or price levels—for people's perceptions of the economy? And, what is the potential effect of inflation (and the assessments it induces) on evaluations of, and support for, presidents in the US?

Following on the literature, we propose two basic hypotheses that we designed our experiments to directly test:

H1: *A downward trend in the rate of inflation will significantly improve economic and political evaluations.*

H2: *An upward trend in the rate of inflation will significantly worsen economic and political evaluations.*

We regard these hypotheses as intuitive, and exactly what we would expect given the previous research on economic perceptions, approval, and voting. Relative to a stable trend, as conditions improve, people should update and reward elected officials; as conditions worsen, people should also update and punish officials.

⁴ Inflation often is seen as being more impactful on people with lower incomes, though this is the subject of some debate, depending in part on the sources, e.g., an oil shock versus monetary policy (Grigsby 2024).

However, we also suspect that the effect of inflation information on perceptions (and political judgments) will likely depend on how information is presented. This is because, as discussed at the beginning of this section, inflation captures *changes in*—not *levels of*—prices. As prices increase, the *rate of* inflation can go up, remain the same, or even go down. Thus, over-time trends in the two indicators can appear quite different. For example, a falling inflation rate will still appear as an *increase* in prices, allowing for a potentially very different reaction among citizens. We therefore aim to test the following hypothesis:

H3: *The effects of downward and upward trends in the rate of inflation will significantly change when presented as (equivalent) trends in prices.*

In addition to formal tests of these hypotheses, below we also note a series of descriptive findings. These findings, which (in part) motivated the experimental designs featured in Study 3 and Study 4, also help to shed light upon citizens' (mis)understanding of economic inflation, as well as how it may relate to political outcomes.

METHODS & RESULTS

Our study primarily draws upon four distinct data sets, labeled Study 1, 2, 3, and 4 respectively. Details about each of these studies are located in Table 1. In brief, Studies 1 and 2 serve purely descriptive purposes, while Study 3 includes both a descriptive and experimental component, with the latter providing for tests of our hypotheses. Study 4, which was preregistered, also tests our hypotheses, but features references to the present time period and current president. Collectively, the studies seek to determine: (1) the degree to which Americans conflate trends in inflation *rates* with trends in *prices*; (2) the degree to which inflation information affects economic and political perceptions; and (3) whether such effects are conditional upon the information being presented in the form of rates or as prices.

TABLE 1. Overview of Studies

Study	Contents of Study	Data Source (Total <i>n</i>)
1	Factual question gauging conflation of inflation rates and prices	Verasight (1,000)
2	Factual question gauging conflation of inflation rates and prices	Verasight (1,000)
3	- Descriptive questions regarding (1) perception of prices today versus one year ago, and (2) belief about “highest acceptable inflation rate” - Between- and within-subjects experiment testing effects of trends in inflation rates (versus prices) on economic and political evaluations of unidentified year and president	Verasight (2,032)
4	Between- and within-subjects experiment testing effects of trends in inflation rates (versus prices) on economic and political evaluations of previous year and current president	Lucid / Cint (3,482)

Note: The descriptive analyses in each of the first three studies feature sample weights constructed by Verasight.

Studies 1 and 2

Both Studies 1 and 2 were fielded via Verasight (total $n = 1,000$), with sample weights to match the Current Population Survey with respect to age, race/ethnicity, sex, income, education, region, metropolitan status, and a three-year average of partisanship identification. The question that was fielded in Study 1 was as follows: “*Suppose you hear that the inflation rate decreased from 5% last month to 4% this month. Would this mean that prices have decreased from last month?*” Respondents could then indicate either: (0) “*Yes, this would mean that prices decreased from last month*” or (1) “*No, this would not mean that prices decreased last month.*”

In Study 2, we asked a question that did not reference a *decreasing* trend but, rather, a *flat* rate of inflation. The question asked of respondents was as follows: “*Imagine the rate of inflation in the U.S. was 3% one year. Suppose that, in the following year, it stayed at 3%. Based on this information and your understanding, what does this indicate about the inflation trend or economic conditions during those two years?*” Respondents could then answer either: (1) “*Prices decreased from the first year to the second year*”, (2) “*Prices stayed the same from the first year to the second year*”, or (3) “*Prices increased from the first year to the second year.*”

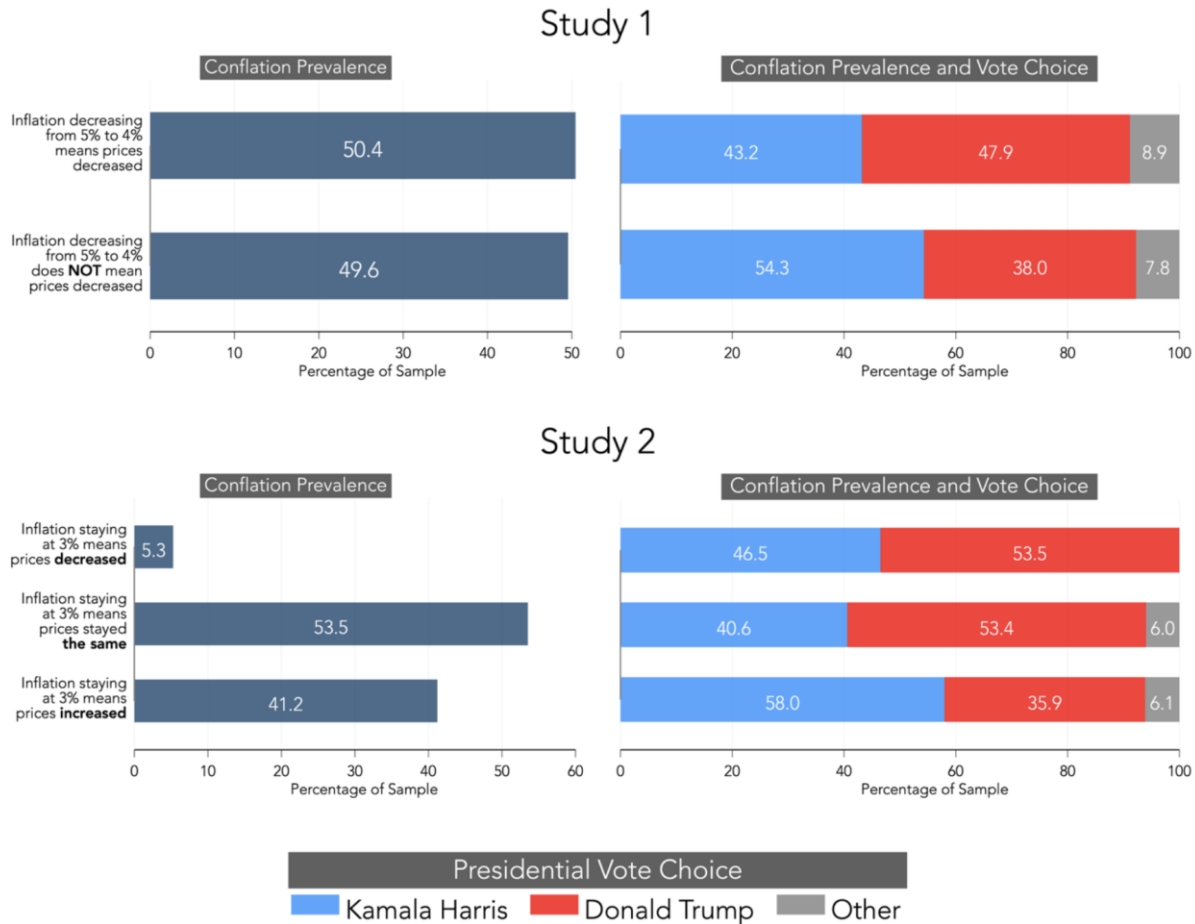
Thus, whereas the Study 1 question stands to provide insights about the degree to which citizens conflate inflation rates with prices in *disinflationary* contexts, the Study 2 question helps to shed light upon the prevalence of this conflation in more stable economic contexts. In addition, because the Verasight data set included measures of respondents' choice for president in 2024, we are also able to examine associations between this conflation and vote choice.

The results of Studies 1 and 2 are shown in Figure 1. Beginning with the upper-left panel, we find that a narrow majority (50.4%) of the (weighted) sample answered—incorrectly—that a decrease from a 5% inflation rate to 4% inflation rate would be indicative of a *decrease in prices* (rather than a decrease in the *rate of price increases*). This result indicates that conflation of inflation rates with prices is quite prevalent, and the upper-right panel of Figure 1 reveals that this misperception is also significantly associated with respondents' vote choice in 2024. For example, answering incorrectly (versus correctly) is associated with nearly a 10 percentage-point increase in the likelihood of having voted for Donald Trump in the 2024 presidential election ($\chi^2=8.99$; $p=.01$).

The lower panels of Figure 1 display the Study 2 results. As shown in the lower-left panel, a majority of respondents—53.9%—believed that no change in the inflation rate indicates that “prices stayed the same,” again indicating a conflation of inflation rates with prices. Only 41% indicated (correctly) that this pattern reflects an increase in prices from the first year to the next. Further, the lower-right panel of Figure 1 again shows that this misperception is correlated with presidential vote choice. Answering this question incorrectly (versus correctly) is associated with a 17.6 percentage-point increase in the likelihood of voting for Donald Trump ($\chi^2=24.55$; $p<.001$).⁵ To assess the robustness of this finding, subsequent analyses found that, in both studies, this relationship holds even after accounting for respondents' party, educational attainment, and age.

⁵ In Study 1 54% (46%) of Republicans (Democrats) answered the inflation question incorrectly. In Study 2, 65% (54.21%) of Republicans (Democrats) answered the inflation question incorrectly.

FIGURE 1. Inflation Conflation Prevalence and Association with Presidential Vote Choice



Notes: For Study 1, the left panel consists of all 1,000 respondents. Only respondents who voted in the 2024 presidential election are shown in the right panel of the figure (n=722). For Study 2, full sample (see left panel) consists of 1,000 respondents. The right panel features only those who voted in the 2024 election (n=805). The left panels both contain survey weights to match national benchmarks.

These initial results suggest that there is substantial public misunderstanding of what inflation information communicates about changes in prices. In short, many citizens appear to conflate a decrease in *the inflation rate* with a decrease in *prices*. Similarly, a steady *inflation rate* is conflated with steady *prices*. Finally, the correlations reflected in Figure 1 provide suggestive evidence that this misunderstanding can be relevant for citizens' support for particular politicians. In the following studies (Studies 3 and 4), we aim to build upon these findings by providing stronger tests of the aforementioned hypotheses. Specifically, we use survey experiments to randomly expose respondents to various types of inflation information, and subsequently test the degree to which particular types of information affect perceptions of the national economy and attitudes toward incumbent presidents.

Study 3

Our third study features a larger sample (2,032), again fielded via Verasight with sample weights to match population data. As noted in Table 1, the primary purpose of this study is to experimentally manipulate trends in inflation (further detailed below). Also included were two survey questions that could yield valuable descriptive data—i.e., respondents’ perceptions of how much real prices have changed in the last year and also their preferred rate of inflation. The exact question wording and detailed results are summarized in Supplemental Appendix A, but we want to highlight here that: (1) overwhelming majorities of respondents, regardless of party, saw prices as increasing over the previous year; and (2) the median “acceptable” level of inflation – again, regardless of party affiliation – was 2%.⁶

We now turn to the primary focus of Study 3: the experimental test of our hypotheses. Notably, our experiment contains both a between-subject component *as well as* a within-subject component. Respondents were instructed that they would see information about the US economy during the final year of an incumbent president’s first term. Respondents were not given the name or any other descriptive information about the (fictitious) president, except that the presidency occurred sometime in the past 125 years. This was done to help ensure that respondents did not have a specific president in mind when participating in the experiment.

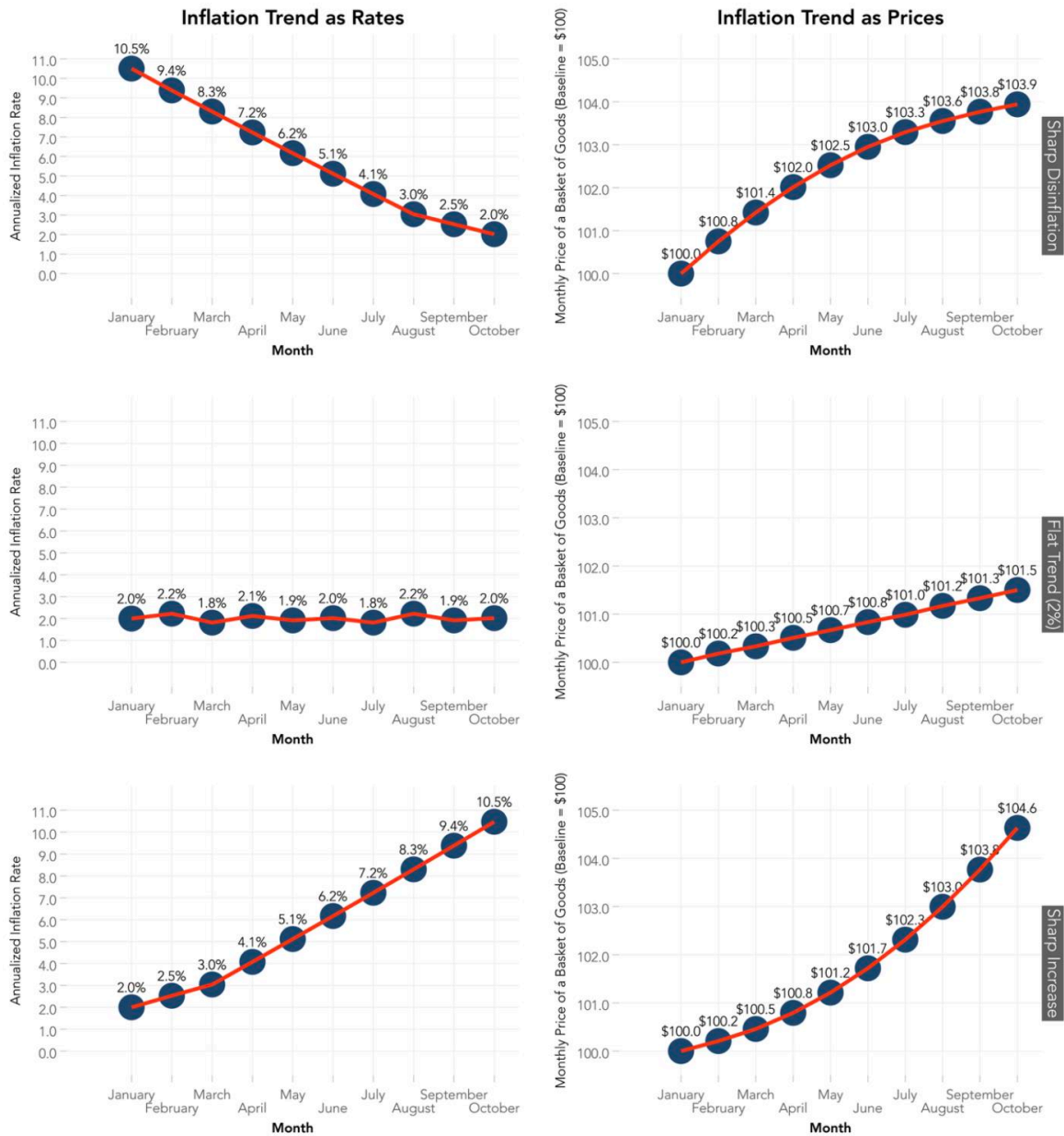
The experiment presented respondents with the trend in inflation rates over the final year of the incumbent president’s final term. This trend was both described in words and shown graphically.⁷ The first key manipulation (between-subjects) is whether this trend is increasing, flat, or decreasing (i.e., disinflationary). More specifically, the trend in (annualized) inflation rates could be sharply increasing, moderately increasing, flat at the target 2.0% rate or at an elevated 4.5% rate, moderately decreasing (i.e., moderate disinflation), or sharply decreasing (i.e., sharp disinflation). Importantly, we kept the trends as similar as possible in a number of respects. For example, the “Sharp Disinflation” and “Sharp Inflation” trends in the left column of Figure 2 are mirror images of one another.⁸

⁶ The latter result was later replicated in a standalone survey question fielded in a separate Verasight survey (see SA for details). Additionally, we regressed this item on the treatment assignment indicator. The resultant R^2 was below .01 and an F -test indicated that the model did not significantly account for variation in this item ($p=.22$). As such, we do not find evidence that responses were influenced by the experimental content that respondents were assigned.

⁷ Examples of the verbatim vignette text are shown in Supplemental Appendix D.

⁸ In addition, we made sure to standardize the scaling of each y -axis, rather than introduce a potential confound (i.e., changing the scaling each time we changed the rates).

FIGURE 2. Example Vignettes of Inflation Trends

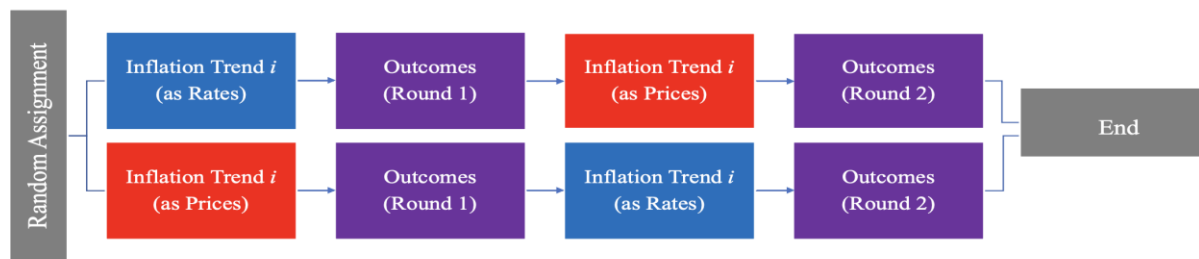


Notes: This figure includes three of the six inflation trends that were presented to respondents (both in words and in this graphical form). Each respondent was assigned to two rounds. By design, these two rounds are adjacent to one another in the figure. For example, if assigned to the lower-left condition, the respondent would also be assigned to the lower-right condition (and vice versa).

The second key manipulation (within-subjects) is that the trend information was presented both as inflation rates *and* as monthly price levels. That is, for any given trend in inflation *rates* that a respondent saw, that respondent would also see the exact same trend in the form of *prices* (beginning at a \$100 baseline) rather than rates. For example, any respondent assigned to the “Sharp Disinflation” trend in inflation *rates* shown in the upper-left panel of Figure 2 was also assigned to the “Sharp Disinflation” trend in prices that appears in the upper-right panel (i.e., horizontally adjacent to the trend as *rates* panel). (Due to spatial limitations, Figure 2 presents only three of the six possible trends.)

Respondents were thus randomly assigned to (1) view one inflation trend, and (2) view that trend in the form of rates and then in the form of prices (or vice versa). Each respondent thus experienced two separate rounds—one showing information as *rates*, and one showing the same information as *prices*. Figure 3 provides a visual representation of our design. Crucially, after each round, respondents were asked the same four outcome measures (detailed below). Because there exist different inflationary trends (*i*’s), we are able to estimate the effect of a given trend—within either the *rates* round or within the *prices* round—against the baseline (a flat 2.0% trend). This represents the between-subjects analysis of the experiment.

FIGURE 3. Between- and Within-Subjects Experimental Design



Notes: Each respondent was randomly assigned to either the left sequence or the right sequence. The *Inflation Trend* observed at the start of the sequence (denoted as *Inflation Trend i*) is the same trend observed in the second half of the sequence. Between each presentation of *Inflation Trend i* was a brief set of instructions, resulting in two separate instructions within each sequence). The outcomes (and their ordering) featured in Round 1 were identical to those featured in Round 2.

But, because respondents participated in two rounds, we also are able to test whether the effects estimated in the between-subjects analysis *change* between rounds. That is, we can test whether the results in the *rates* round significantly change when the same information is instead presented as *prices*. Our

design thus enables us to test for significant *within-subject* changes in treatment effects. Analytically, this is accomplished by specifying a regression model that features the six-condition trend variable, the binary prices (versus rates) variable, and an interaction between the two, with two observations per respondent and, thus, standard errors clustered at the respondent level.

Both the between-subjects and within-subjects analyses involved four separate outcome variables (summarized in Table 2). The first outcome asked respondents to indicate whether “prices in the economy were going up, staying about the same over time, or going down over time.” Given that “prices were going up” is always the correct response regardless of condition, we simplify the analysis by combining “staying the same” and “going down” into a single category (coded as 0), and “going up” as the alternative category (coded as 1). This item was used to perform a function similar to what was done in Studies 1 and 2—i.e., gauging the degree to which respondents recognize the distinction between trends shown as *rates* versus as *prices*. The second outcome variable asked respondents to indicate how “the national economy was performing,” with responses ranging from “Very poorly” (1) to “Very well” (7). The third outcome variable expanded beyond economic perceptions to gauge evaluations of the president, asking respondents to “rate the president’s job performance on the national economy” (“Very bad” (1) to “Very good” (7)). Finally, respondents were asked how likely they would be “to vote to re-elect the president who was in office at that time,” with response options ranging from “Very unlikely” (1) to “Very likely” (6). The latter three variables were all recoded to range from 0 to 1 for interpretive ease and analyzed using OLS regression. The first outcome was analyzed using logistic regression.

We first present the between-subjects analyses, shown in Figure 4.⁹ This figure features one panel for each of the four outcomes and, within each panel, displays the results separately for the *rates* round and the *prices* round. The excluded baseline condition in all cases is the flat 2.0% rate. Beginning with the upper-left panel, trends showing moderate and sharp increases in inflation rates—*compared to a flat trend*—correspond with a much higher probability (approximately 70 percentage points) of indicating that prices are increasing. In contrast, a disinflationary trend in rates tends to *lower* the probability of indicating that prices are increasing. For example, compared to the baseline, the “Sharp Disinflation” trend yields a 7 percentage-point decrease ($p < .05$) in the probability of indicating that prices increased.

⁹ Regression output underlying the Study 3 and Study 4 figures can be found in Supplemental Appendix E.

TABLE 2. Overview of Outcome Variables

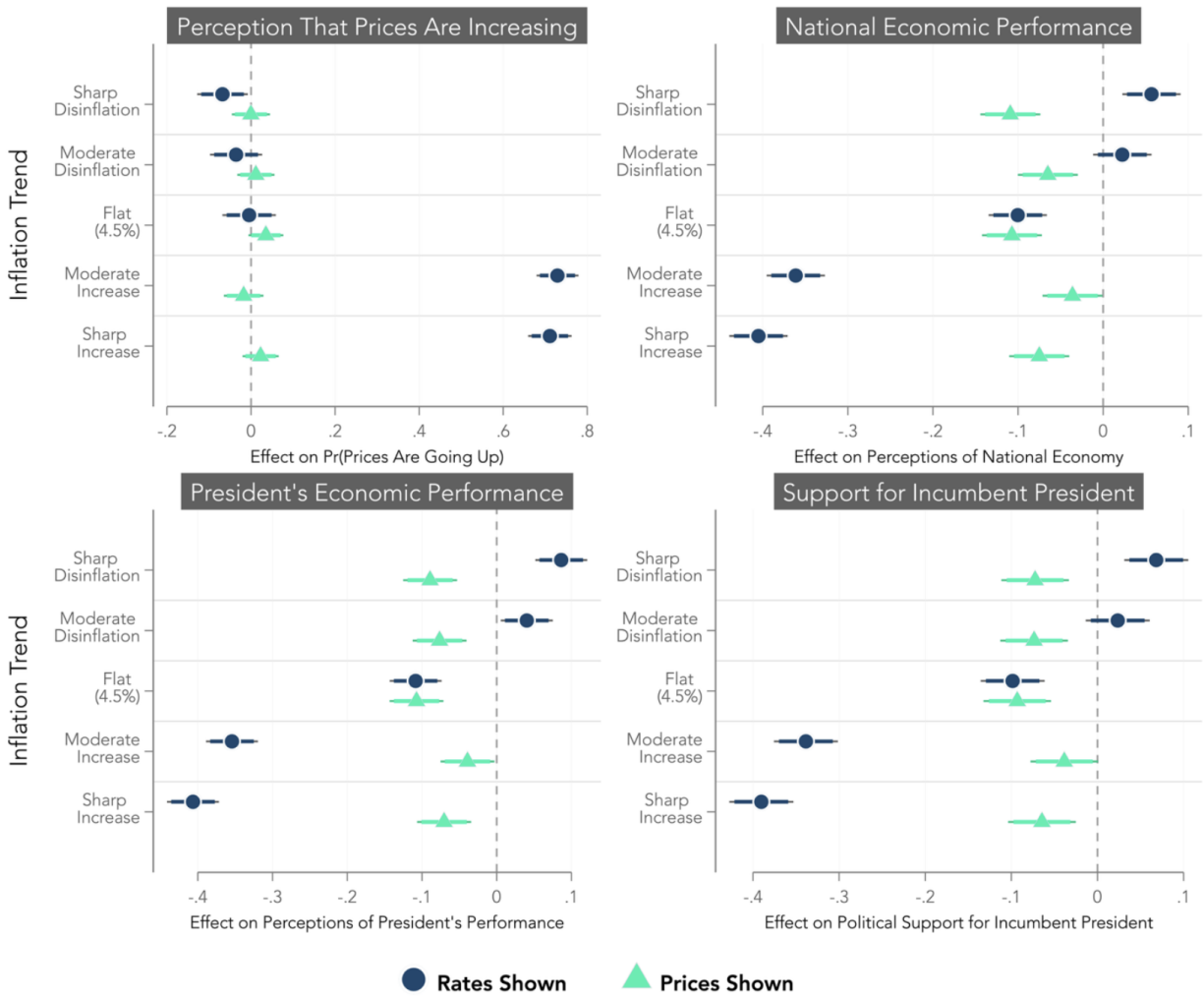
Measure	Question Text	Response Options
Perception Prices Are Increasing	<i>Based on the information we just showed you, would you say that prices in the economy were going up over time, staying about the same over time, or going down over time?</i>	Prices were staying the same / going down (0) or going up (1) over time
National Economic Performance	<i>Based on the information we just showed you, how would you say that the national economy was performing during that time?</i>	Very poorly (1) to Very well (7)
President's Economic Performance	<i>Imagine you were a voter during that time period. Based on the information you just saw a moment ago, how would you rate the president's job performance on the national economy?</i>	Very bad (1) to Very good (7)
Support for Incumbent President	<i>Imagine you were a voter during this time period. Based on the information you just saw a moment ago, how likely would you be to vote to re-elect the president who was in office at that time?</i>	Very unlikely (1) to Very likely (7)

Notes: Outcome variables appeared in the order shown in the table. The set of four outcomes appeared twice for each respondent (once after the Rates Shown condition, and once after the Prices Shown condition). The three latter outcomes were recoded to range from 0 to 1.

However, when this same information is instead shown as *prices*, we observe no such effects. This reason likely has much to do with the fact that, in the prices conditions, the correct response—regardless of the trend seen—is that prices increased (i.e., every trend showed an *increase* in prices). In fact, in the *prices* version of the baseline condition (i.e., the flat 2.0% inflation rate), over 90% of respondents indicated that prices were increasing; yet, when this same information was shown as *rates*, only 23% of respondents (correctly) indicated that prices were increasing.

The upper-left panel thus strongly echoes findings from Studies 1 and 2: compared to a flat trend in the inflation rate, a disinflationary trend is systematically less likely to be perceived as an increase in prices, while a trend showing increasing inflation rates is far more likely to be perceived as an increase in prices.

FIGURE 4. Effects of Inflation Trends as Prices and Rates (Between-Subjects)



Notes: Each panel displays effects from two separate models: one with the inflation trend shown as rates, and one with the inflation trend shown as prices. The upper-left panel indicates marginal effects on the probability that respondents answered that prices are increasing (underlying model is logistic). (The x -axis in this panel is scaled differently due to the different construct being measured and, thus, different effects.) All other panels show OLS coefficients, with continuous outcomes rescaled to range from 0 to 1. All point estimates can therefore be interpreted as percentage-point changes relative to the baseline category (a 2% flat inflation trend). CIs are 95% (longer) and 83% (shorter). $N=2,032$.

Turning now to the remaining three panels, though there are some small differences between each panel, the patterns of results are largely consistent with one another. In each case, there is evidence—particularly when looking at the “Rates Shown” conditions—that disinflation tends to be rewarded (**H1**), while increasing inflation tends to be punished (**H2**). However, per **H3**, there is a huge discrepancy in effects depending upon whether the same inflation trend is shown as *rates* or as *prices*.

For example, compared to a flat 2.0% trend, disinflationary trends (i.e., positive but slowing rates of inflation) tend to be associated with improved economic and political evaluations (of the national economy and president, respectively) when presented as *rates*, yet the opposite pattern emerges when these trends are presented as *prices*. In short, the trend of slowing inflation rates is viewed favorably, leading to improved political evaluations; yet, because disinflation still entails rising prices, such a trend tends to correspond with noticeably *worse* evaluations (for the economy and president) when presented as prices.

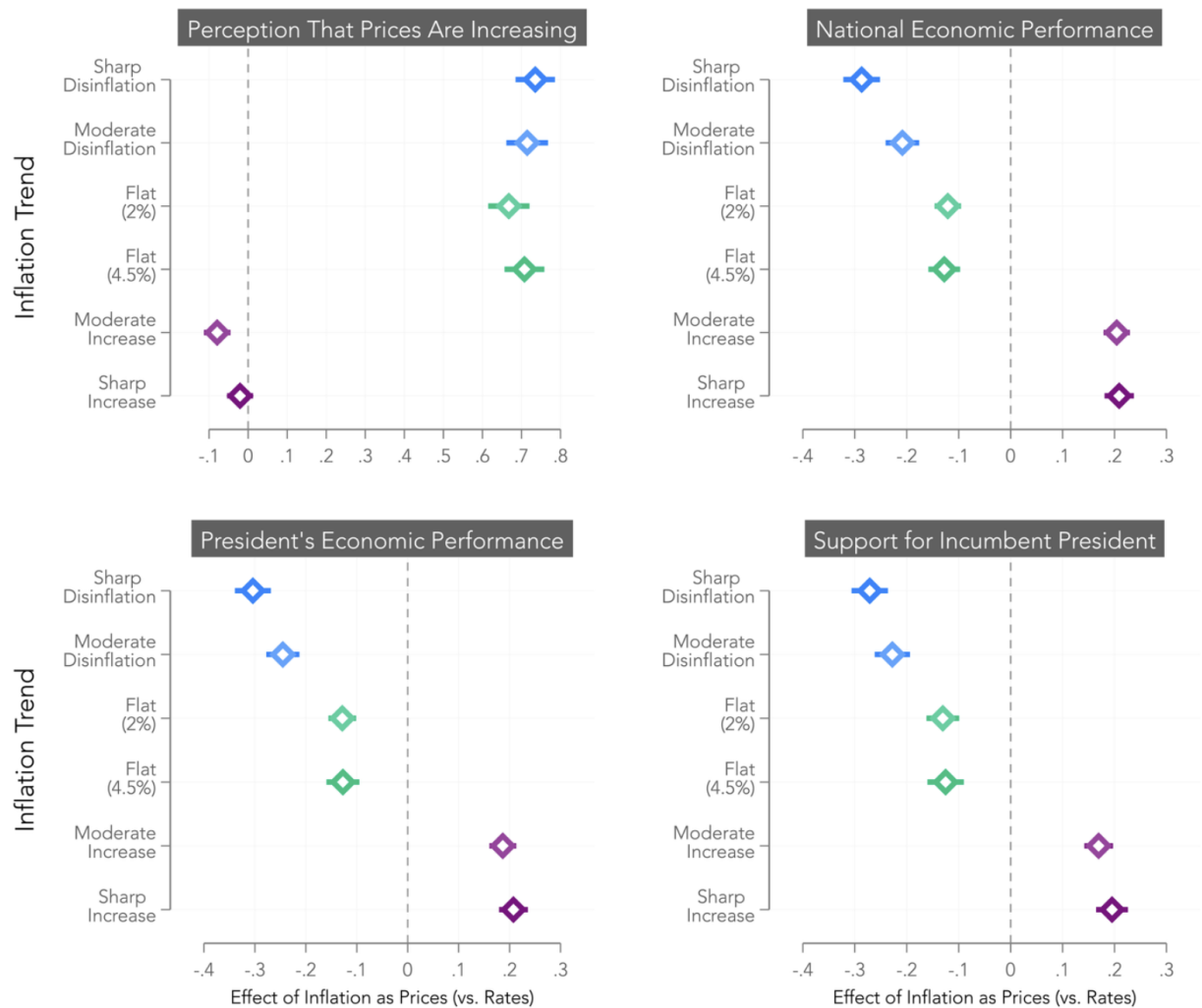
Figure 4 offers two additional insights. First, when focusing only on the “Rates Shown” effects, the latter three outcomes reveal that increasing inflation is punished more severely than disinflation is rewarded, e.g., perceptions of national economic performance improve by less than 10 percentage points with sharp disinflation but decline by over 40 percentage points with sharply increasing inflation. Given that observational work has previously documented this asymmetry (e.g., Cho and Young 2002; Soroka 2014), these results are not surprising, though do offer corroborating experimental evidence. Second, while the slope of the trend clearly is consequential, the *level* of the trend (i.e., its average) also appears to matter: compared to a flat trend at 2.0% inflation, a flat trend at 4.5% inflation yields roughly a 10 percentage-point reduction in evaluations of the national economy and evaluations of the president ($p < .001$ in all cases), regardless of whether rates or prices are shown. This indicates that the public is not only sensitive to the slope and direction of the trend but, also its level. The difference between 2% inflation and 4.5% inflation, in short, carries meaning in the minds of voters.

To more fully exploit the *within-subjects* component of our design, Figure 5 displays the estimated within-subjects *change* in a given outcome when going from *rates* to *prices* for the same inflation trend. We present this change for each of the six experimental conditions, with one panel shown for each of the four outcome measures.¹⁰

In the upper-left panel, we observe that, for disinflationary and flat trends, showing the trend as prices (rather than rates) yields an enormous increase in the probability of indicating that prices are rising. For

¹⁰ Though distinct with respect to how the confidence intervals are calculated, Figure 5 can be compared to Figure 4 in the following way: for any inflation trend i in a given panel of Figure 4, the difference between the *rates* effect and the *prices* effect is equal to the difference (shown in the corresponding panel of Figure 5) between the point estimate for trend i and the point estimate for “Flat 2%.”

FIGURE 5. Effect of Showing Prices (versus Rates) by Inflation Trend (Within-Subjects)



Notes: Each panel shows the effect—for each inflation trend condition—of changing from showing the trend as rates to showing the (same) trend as prices. All estimates are within-subjects estimates with SEs clustered by respondent (the order in which trends as prices and trends as rates were shown was randomized). The upper-left panel indicates marginal effects on the probability that respondents answered that prices are increasing (underlying model is logistic). All other panels show OLS coefficients, with continuous outcomes rescaled to range from 0 to 1. All point estimates can therefore be interpreted as percentage-point changes category. CIs are 95% and calculated using SEs that are clustered at the respondent level. Total $n=4,064$; number of respondents=2,032.

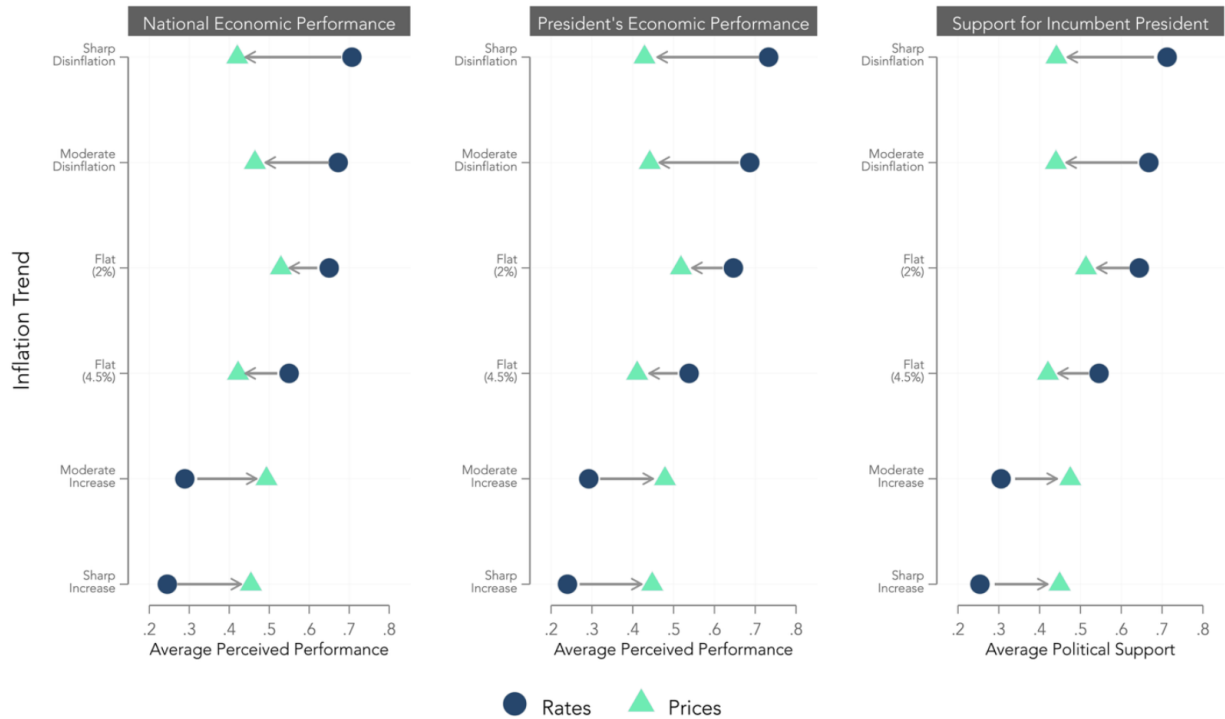
rising inflationary trends, however, the effect of prices (vs. rates) is much smaller, and negative in the case of “Moderate Increase.”

The three other outcomes, again, all exhibit similar patterns. Communicating disinflationary and flat trends as *prices*—rather than as *rates*—exerts a large, more *negative* effect on economic and political evaluations (approximately 30 percentage points in the case of “Sharp Disinflation” ($p < .001$ in all cases)). However, consistent with **H3**, the opposite pattern occurs when communicating *rising* inflation as prices. In such situations, communicating the trend as *prices* (rather than as rates) tends to have more *positive* effects on economic and political evaluations. In short, a trend of rising rates appears to look worse, in the eyes of the public, compared to an (equivalent) rise in prices. Further, a notable asymmetry also exists, with the positive effects observed in the rising inflation conditions being of substantially smaller magnitude (roughly 20 percentage points) than the negative effects observed in the disinflationary conditions (approximately 20 percentage points compared to approximately 30 percentage points, respectively). Again, this can asymmetric pattern be explained by the fact that increasing inflation will yield trends in rates and prices that are directionally similar (increasing), whereas disinflation yields a falling trend in rates but a *rising* trend in prices.

Finally, while the two previous figures focused on effect sizes, Figure 6 instead displays marginal means for the three outcome measures involving economic and political evaluations. This allows for a better visualization of both baseline averages for each inflation trend, as well as how—and in which direction—these averages change as we move from the *rates* round to the *prices* round.

Consistent with Figure 5, Figure 6 indicates that disinflationary and flat trends yield better evaluations (of the economy and of the president) when inflation data is presented as rates than when presented as prices. Yet this figure also reveals that, in an absolute sense, citizens’ evaluations are quite positive when a disinflationary trend is presented as *rates*, yet somewhat negative when shown as prices. Conversely, *rising* inflationary trends yield relatively better evaluations when presented as prices than when presented as rates. For example, in the left panel, respondents rate the national economy less negatively when there is a sharply increasing inflationary trend that is presented as *prices* than they do when this same trend is presented as *rates* (.45 versus .25). The right panel reveals that, in a disinflationary economy, incumbent presidents stand to gain greater electoral support when the inflationary trend is presented as rates rather than as prices.

FIGURE 6. Changes in Marginal Means Showing Prices (versus Rates) (Within-Subjects)



Notes: Each panel represents one of the three evaluative outcome variables. Within each panel, we show the marginal mean, for each inflation trend condition, separately for the *rates* and *prices* conditions. All estimates are computed from a within-subjects, OLS regression model that interacted the trend condition with the binary indicator for rates versus prices. All outcomes were rescaled to range from 0 to 1. Arrows indicate the direction of the change moving from rates to prices. Total $n=4,064$; number of respondents=2,032.

Study 4

The prior study demonstrates that (1) inflation information can matter for citizens' economic perceptions, (2) this information can also shape evaluations of presidential performance and, finally, (3) the direction and magnitude of these effects depends much upon how it is conveyed (as rates or as prices). The three aforementioned hypotheses therefore find substantial support.

However, Study 3 also comes with two notable limitations. First, because the president and time period were unidentified, it is unclear whether we would observe any significant effects for real-world presidents. Second, and perhaps more importantly, it is unclear whether inflation information would have significant effects once citizens are also able to factor in their own *personal* experiences with price increases.

Study 4 aims to address both of these limitations. A pre-registered survey experiment was fielded via Lucid/Cint ($n = 3,482$) with quotas to ensure that the sample was nationally representative in terms of age, race/ethnicity, gender, and geographic region.¹¹ Though similar in many respects to Study 3, three major design changes are important to highlight.

First, each condition included stimuli and outcome questions concerning the recent past and present (rather than an unnamed president in an unspecified time period). For example, the stimuli referenced the changes in prices over the past 12 months, and one outcome asked about the current president's (Trump's) job performance on the national economy. (Because Trump, at the time of the survey, was serving his second term, we asked about vote intentions for the *next* Republican presidential candidate.) All response options were kept identical to those used in Study 3, and were similarly rescaled to range from 0 to 1 (see Supplemental Appendix D for full details on the stimuli and outcome measures).

Second, to maximize statistical power, we reduced the number of inflation rate trends that were shown from six (as used in Study 3) to three: *sharp disinflation* (falling from a 7% to 3% annualized rate over the course of 12 months), *flat trend* (remaining at approximately a 3% annualized rate), and a *sharp increase* (rising from 3% to 7% annualized rate).¹² As in Study 3, respondents were shown a graphical representation of this trend, as well as a straightforward textual description of what the graph indicates.

Third, and most importantly, instead of respondents viewing the same inflation trend in two different forms (both rates *and* prices, as in Study 3), respondents saw the trend in only one form (either rates *or* prices). However, Study 4 still included a *within-subjects* component: each outcome was asked at the start of the survey and then again after the inflation information was shown to them. By featuring each outcome measure *twice*, we are not only able to substantially increase our statistical power (Clifford et al. 2021), but are also able to estimate (1) the average *within-subject* effect of exposure to inflation information, (2) separately for each of the three possible inflation trends, and (3) separately for respondents who saw the trend in the form of *rates* vis-à-vis those who saw the trend in the form of *prices*.

¹¹ Details regarding the preregistration can be found in Supplemental Appendix G.

¹² The “flat trend” closely reflects the actual trend in inflation rates over the time period shown in the experiment (June 2025 to May 2026), which also averaged approximately a 3% annualized rate.

Before discussing the results, it is important to stress that if citizens do not evaluate the economy or president based on sociotropic information (e.g., their perceptions of the current national economy only reflect their own *personal* experience with rising prices), then presenting national inflation information should not have any significant effects on economic or political perceptions. Moreover, to the extent that citizens rationalize away information that reflects poorly upon a preferred president (e.g., Donovan et al. 2019), or that confirms what they already believed to be true, it should (again) limit the ability for inflation information to significantly affect economic and political perceptions.

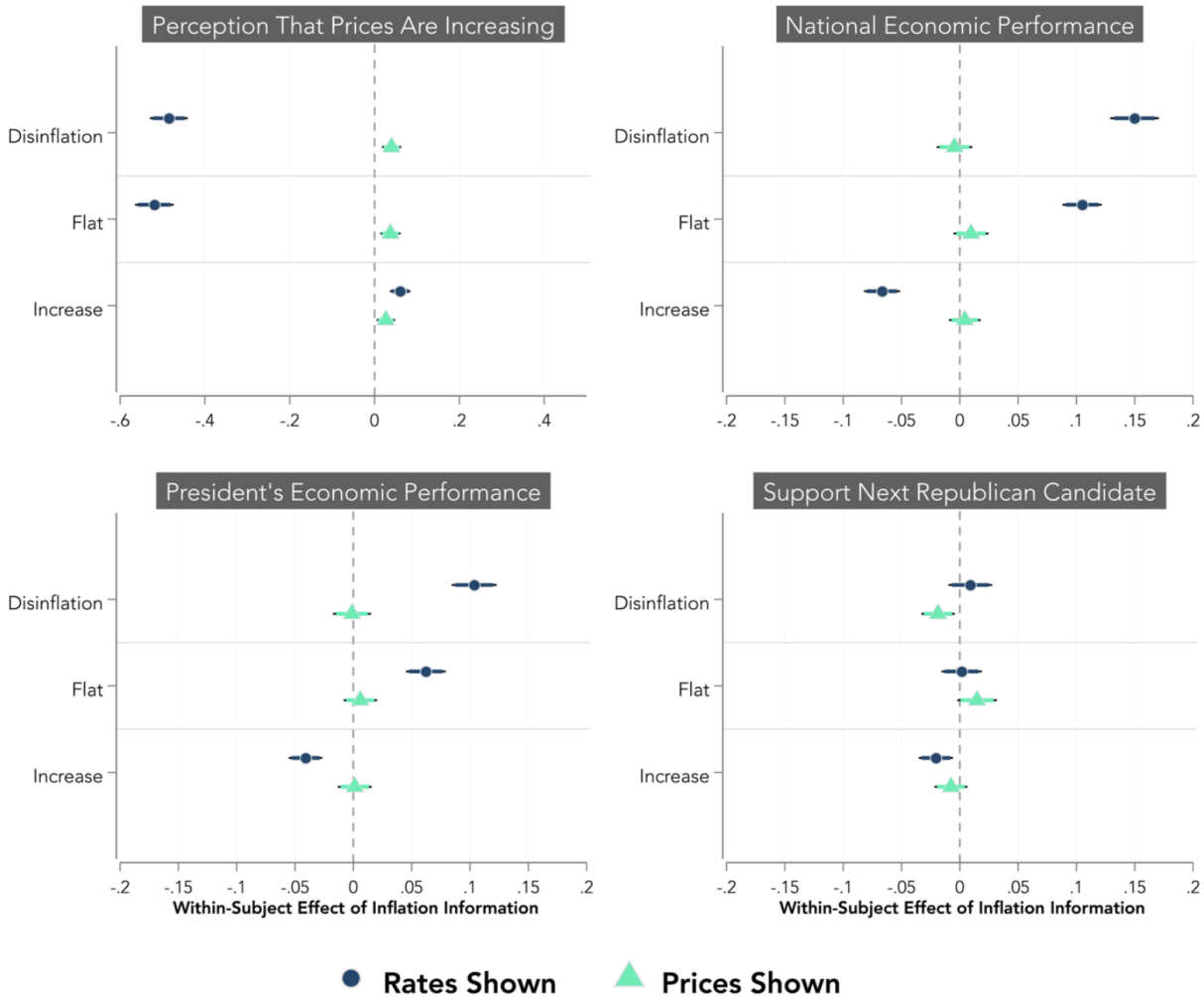
Figure 7 displays the results of our analyses. As with *Study 3*, each panel represents one of the four outcome measures. Each *x*-axis indicates the change in the outcome measure going from *before* inflation information was shown to *after* inflation information was shown. Again, this was done separately for each of the three inflation trends, as well as separately for the *rates* and *prices* versions of the information.¹³

Beginning with the upper-left panel, we again find that showing a disinflationary trend in inflation rates substantially lowers the probability that respondents perceived prices to have increased. The flat trend exhibits a similarly negative effect (nearly a 50 pp decrease), while the increasing trend exerts a small but statistically significant positive effect (6 pp, $p < .001$). This serves as important initial evidence that respondents do not form judgements about the national economy based solely upon their personal experience with price increases. At the same time, the upper-left panel also echoes a second key finding from *Study 3*: when the same information is shown in the form of prices, we observe dramatically different effects (within-subject changes were all positive and, at most, 4 pp in size ($p < .05$ in all cases)).

The upper-right and lower-left panels also echo key findings from Study 3 (albeit with effects that are of more modest magnitude): a disinflationary trend bodes well for perceptions of the national economy and president's performance, but only when this trend is shown in the form of *rates*. When shown as prices, the estimated effects are essentially zero. A flat trend also leads to similarly positive changes in perceptions but, again, only when shown as inflation rates; that is, the price version this inflation trend exerted no significant effect on either outcome. Consistent with **H1** and **H2**, these results confirm that

¹³ In each panel, two separate models are estimated: one for respondents shown rates, and one for respondents shown prices. Each model interacts a binary indicator (pre- versus post-inflation information) with the trichotomous trend indicator, clustering standard errors by respondent since each respondent is observed twice.

FIGURE 7. Within-Subjects Effects of Inflation Information (Study 4)



Notes: Each x-axis shows the effect of changing from pre-inflation information to post-inflation information on each outcome. Upper-left panel shows change in probability of indicating that prices have increased over the past year (0=No; 1=Yes). All other panels show OLS coefficients, with outcomes rescaled to range from 0 to 1. SEs clustered by respondent. Both the “Rates Shown” model and “Prices Shown” model have a minimum of 3,526 observations (1,788 individual respondents, each observed twice). CIs are 95% and 90%.

sociotropic inflation information can indeed shape important economic and political perceptions, even in the presence of partisan attachments and recent personal experience with inflation. However, per **H3**, such effects are highly conditional upon the form that the information takes.¹⁴

¹⁴ Notably, for the “Rates Shown” conditions, the effects of disinflation appear larger than increasing inflation. This contrasts with Study 3. However, a key difference with Study 4 (in addition to these being *within-subjects* effects) is that respondents had existing perceptions of how prices changed over the previous year. (As we show in Supplemental Appendix A, respondents overwhelmingly saw prices as increasing.) Thus, in contrast to Study

Finally, though a qualitatively different outcome than what was featured in Study 3, the lower-right panel of Figure 7 suggests that inflation information can potentially influence vote choice (albeit for an unnamed, future candidate, and one who will not necessarily bear responsibility for what occurred under the current administration). The single largest effect is quite consistent with *Study 3*: an increase in the inflation rate over time significantly lowers (by over 2 pp) one's willingness to vote for the future candidate from the sitting president's party ($p < .01$). However, neither a disinflationary nor flat trend in rates exert a significant effect in the full sample. In contrast, when inflation trends are shown in the form of prices, the results are smaller in magnitude and directionally inconsistent, e.g., there is a small but significant decrease in willingness to vote for the future candidate in both the disinflationary *and* inflationary conditions.¹⁵ Subsequent analyses revealed that these disparate effects were largely driven by inattentive respondents—i.e., those least likely to have been attentive to the experimental content (Kane, Velez and Barabas 2024)—and that, among attentive respondents, effects were smaller in magnitude and non-significant.¹⁶ Future research would do well to further probe whether such small effects are due to the relative crystallization of this particular outcome measure, i.e., vote choice, the fact that it concerns a future candidate that (plausibly) bears no responsibility, or a combination of the two.

Overall, the results of Study 4 demonstrate that the significant effects of inflation information that were observed in Study 3 can be detected even when a real-world president is involved, and even when individuals have personally experienced rising prices in recent months. Study 4 also reaffirms that citizens will likely form very different perceptions of how the economy—and president—are performing depending on how such information is communicated, i.e., either as rates or as prices.

3, the effects may reflect respondents' current evaluations (and expectations), where learning of an increasing inflationary trend was less novel information than a disinflationary trend (see Cho and Young 2002; Epp and Wlezien N.d.).

¹⁵ Given that the third and fourth outcomes directly reference President Trump, we also analyzed these effects for each partisan group separately. Particularly for the fourth outcome, the effects of the increasing inflation trend appear to be largely driven by political independents, though Republicans also show a marginally significant negative effect when the trend is shown as rates (not prices). See Supplemental Appendix F for details.

¹⁶ We also find evidence that, when shown the information in the form of rates, attentive respondents exhibit somewhat stronger effects for the disinflation and increase conditions than those reported here. See Supplemental Appendix F for details.

DISCUSSION

Collectively our results indicate that information about inflation matters for how citizens evaluate the economy and presidential performance. However, a large share of the public misunderstands the meaning of inflation rates, i.e., conflates changes in inflation rates with changes in prices. Thus, the effects of inflation information are contingent upon not simply whether inflation is increasing or decreasing, but whether that information is presented in the form rates or prices. For example, a disinflationary trend indicates a slowing down of inflation; however, it *also* indicates an increase in prices (albeit one that is occurring at a decreasing rate). What our results reveal is that information about the former scenario is likely to be regarded quite favorably by members of the public, whereas the same trend—when shown as prices—is likely to be regarded unfavorably. The simplest explanation for this discrepancy, of course, is that the former scenario involves a *decreasing* trend, while the latter involves an *increasing* trend. When changes in inflation *rates* and changes in *prices* are conflated in the public mind, it enables the opposing directions of these trendlines to be interpreted in opposite ways.

Perhaps the most significant implication of our findings is that an economy that is improving—i.e., a disinflationary economy in which the rate of inflation is decreasing—may not be perceived as such if economic information is presented in the form of prices rather than rates. Citizens will observe rising prices without necessarily realizing that the rate of that increase is slowing, thus leading to more negative economic perceptions and negative evaluations of political leaders. Thus, even if a leader were to preside over a rapidly falling rate of inflation in their election year, our results imply that attention to trends in prices (rather than to trends rates) stands to worsen their re-election chances, not improve them. Of course, a declining rate of inflation still may not be regarded favorably in an absolute sense if the rate remains above where people would like it—approximately 2%, on average, per our finding in Supplemental Appendix A.

Relatedly, we also found that the *level of inflation* appears capable of an independent causal effect. Even when the inflationary trend is *flat*, citizens appear to see a meaningful difference between 2.0% inflation and 4.5% inflation when evaluating the economy and presidential performance. In short, citizens do not appear to rely solely on the directionality of the trend when making inferences about economic information—the rate itself carries meaning.

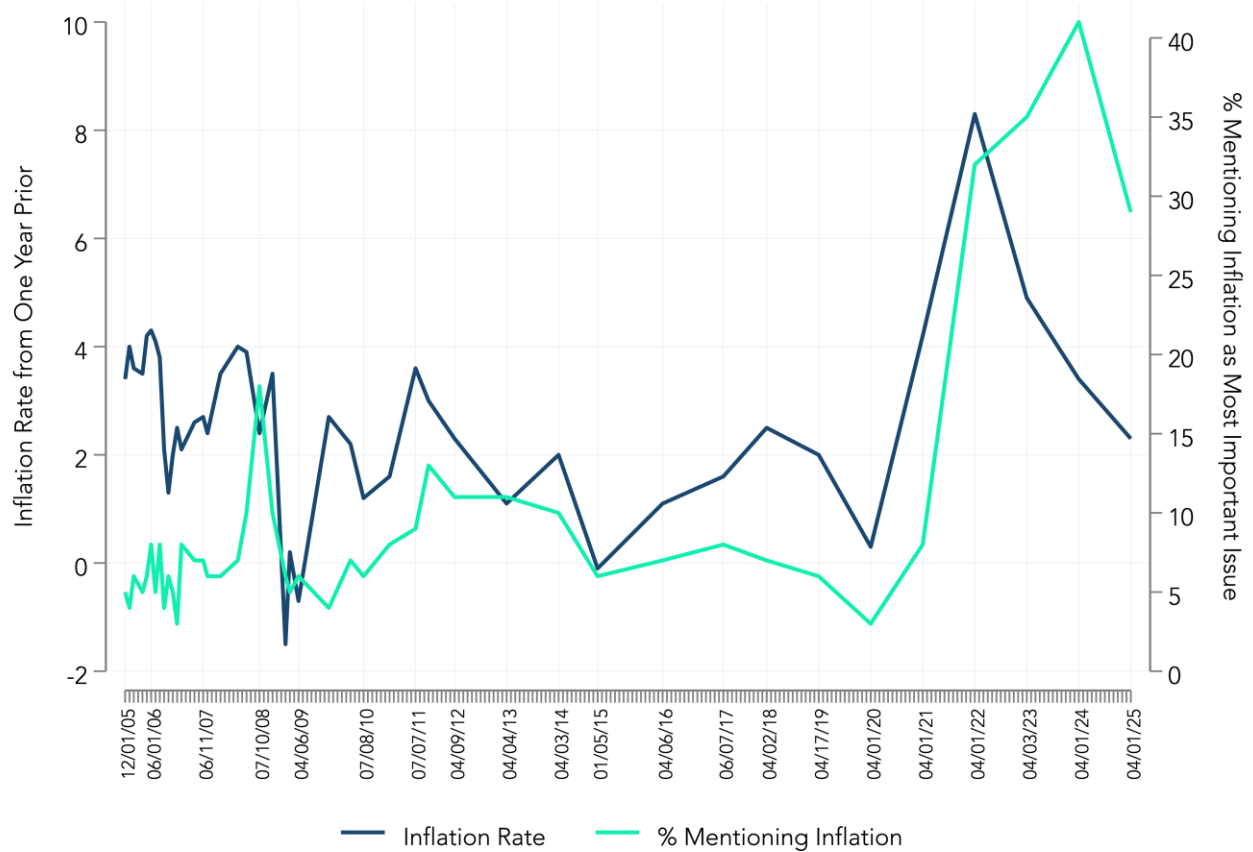
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4 More broadly, our study reveals not only that an inflation trend *can* causally affect economic and possibly
5 even political evaluations, but also how and when it is capable of doing so. Inflationary trends can
6 matter greatly for these outcomes, but primarily when shown as rates, not prices. Price increases—
7 whether they are increasing at an *increasing rate* or increasing at a *decreasing rate*—do not appear to be
8 perceived as dramatic shifts, even when the rate of inflation is rapidly increasing. Given these results,
9 it may come as little surprise that citizens tend to prefer that information be presented as inflation rates
10 (or changes in prices) rather than prices, e.g., see Supplemental Appendix A.
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18 Finally, the misunderstanding we document among citizens is something that media and politicians may
19 choose to either exploit or ameliorate. By communicating not just whether rates and prices are
20 increasing, but whether they are doing so at an *increasing or decreasing rate*, can potentially assist citizens
21 with forming a more accurate perception of the national economy. These findings might therefore help
22 to motivate mass media outlets to provide that content, particularly to the degree that consumers are
23 attentive and also respond (e.g., by clicking online links).¹⁷ When employed strategically by elected
24 officials and political candidates, however, choices *may* lead citizens to form inaccurate perceptions of
25 the national economy. That is, politicians have incentives to highlight information that benefits them,
26 e.g., for incumbents, accentuating inflation rates when conditions are good and prices when conditions
27 are bad. This behavior can have repercussions for the public's economic perceptions, with implications
28 for government approval and the Election Day vote. There is reason to suppose that competing
29 politicians may serve to counteract attempts to distort (and distract), e.g., challengers have incentives to
30 accentuate prices when conditions are good and inflation when they are bad (Vavreck 2009). How
31 regularly this occurs, however, remains unclear. Indeed, what media actors and election campaigns
32 actually do with information about prices and inflation is not well-understood. Given this information's
33 potential consequences for public perceptions of the economy and citizens' political judgments, we
34 regard these as critical questions for future research.
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59 ¹⁷ Whether the patterns we reveal are appreciated by those actors is not clear; while there is evidence that media
60 coverage follows change, whether it reflects acceleration (deceleration) remains to be seen.
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APPENDIX

FIGURE A1. The Inflation Rate and the Percentage of the Public Mentioning it as the Most Important Financial Problem facing the Country, 2005-2025



Notes: Pearson's $r = 0.41$ ($p = .006$).

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SUPPLEMENTAL APPENDIX

The Effects of Inflation Information:
Rates, Prices, and Politics in the Public Mind

APPENDIX A. PUBLIC VIEWS OF INFLATION & PREFERENCES 1

 PUBLIC PERCEPTIONS OF PRICES & PREFERRED INFLATION RATE.....1

 SOCIOTROPIC VIEWS OF INFLATION.....3

 INFLATION INFORMATION PREFERENCES5

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Appendix A. Public Views of Inflation & Preferences

The following subsections largely serve to provide a descriptive supplement to the main text. In addition to the survey items featured in the main manuscript, a number of separate survey questions were asked—often as standalone questions in nationally representative, omnibus surveys—as a means of better understanding the public’s views of inflation, preferences regarding inflation information and how that information is conveyed, knowledge of inflation historically, and perceptions of the federal government’s power to control inflation.

Public Perceptions of Prices & Preferred Inflation Rate

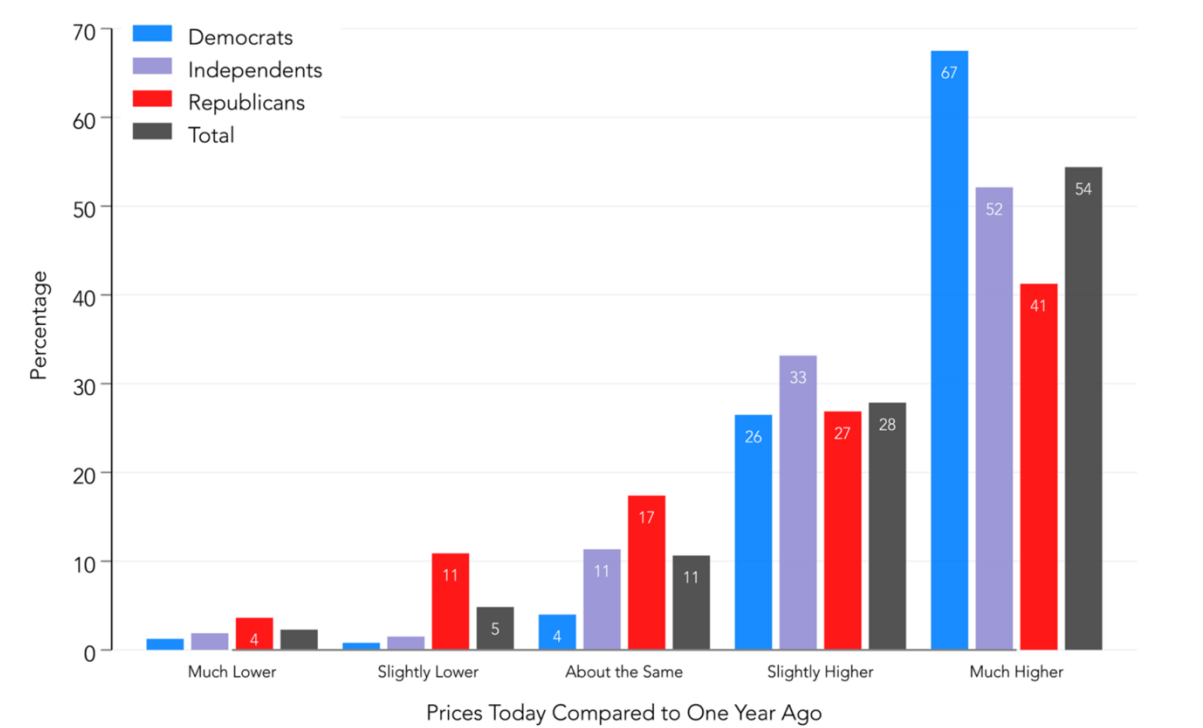
In Study 3, respondents were asked two descriptive questions. The first—which asked respondents whether prices were higher, lower, or the same compared to one year ago—was featured at the start of the survey, prior to the survey experiment.

Responses to this question are displayed in Figure A1. This figure makes clear that, consistent with the economic data, an overwhelming majority (over 80%) of the total (weighted) sample viewed prices to be higher than one year earlier. Because the presidency changed over the course of this same year (from a Democratic president to a Republican president), it is not entirely surprising that partisan asymmetries exist. For example, Democrats (Republicans) are more (less) likely than Independents to report that prices are “Much Higher” at present compared to one year earlier. Republicans are also more likely (than either Democrats or Independents) to indicate that prices are lower than one year prior. Nevertheless, a clear majority of all respondents—regardless of party—correctly indicated that prices at the time of the survey were higher than one year prior.

The second descriptive question asked respondents about what they regard as the “highest acceptable inflation rate.” Response options ranged from a 1% annual rate to a 10% annual rate. This question was featured at the end of the survey (after the experiment).

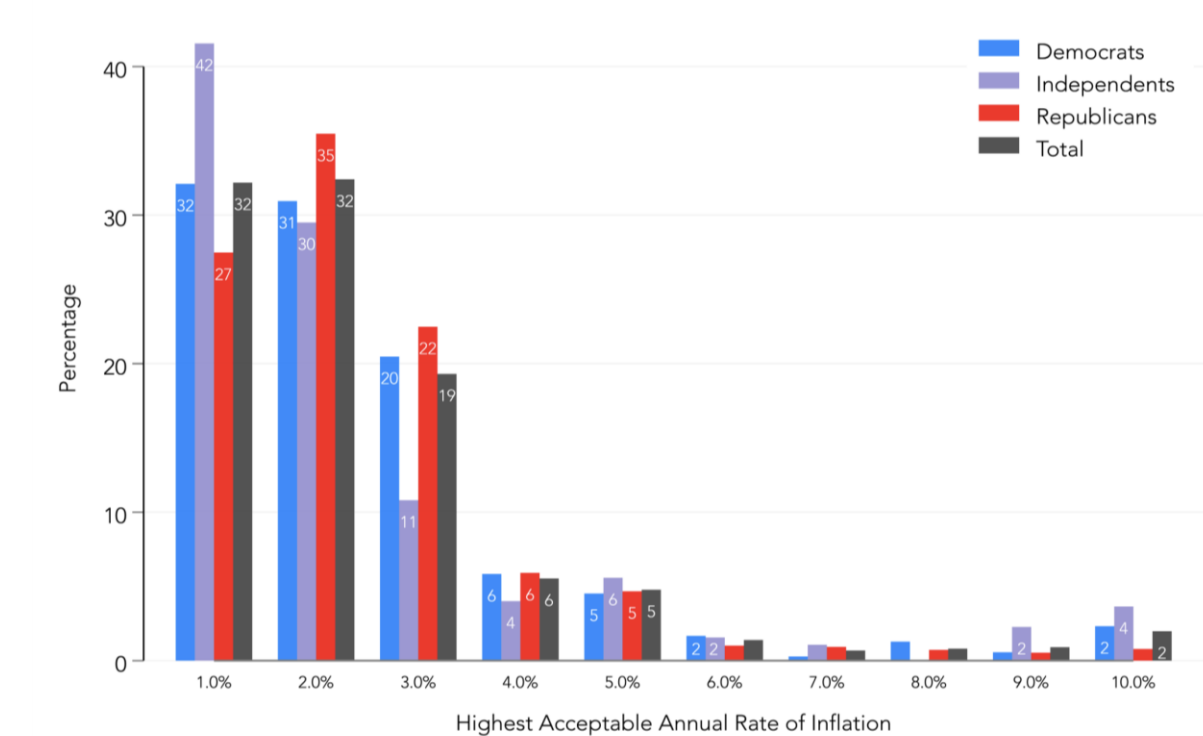
The results for the second question are featured in Figure A2. Here we observe more consistency between Democrats and Republicans, with the median response—regardless of political affiliation—being that a 2.0% inflation rate is the highest acceptable rate of inflation. Interestingly, respondents did not universally indicate the lowest rate (1.0%), instead opting to choose rates that are more typical of the modern U.S. economy and, indeed, quite in line with the target rate of the U.S. Federal Reserve, per the Taylor Rule, i.e., 2.0%.

FIGURE A1. “Prices Today” Question (Study 3 Data)



Notes: Verasight data. Survey weights applied. Total $n=2,032$.

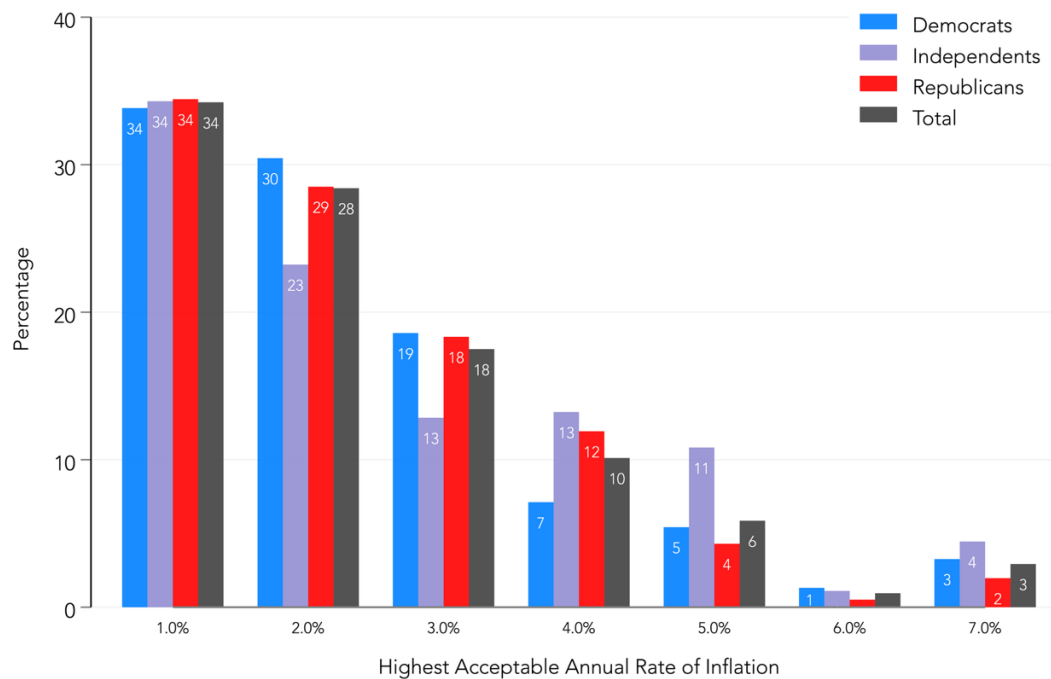
FIGURE A2. “Highest Acceptable Rate” Question (Study 3 Data)



Notes: Verasight data. Survey weights applied. Total $n = 2,032$.

One possible explanation for the result in Figure A2 is that respondents' views were inadvertently shaped by the experimental vignettes (which featured inflation rates). To guard against this possibility we included the same survey question in a standalone survey, again using Verasight (total $n=999$). The results are featured in Figure A3. There, we again see that the median response is 2%, even without an experiment appearing beforehand, and that views are similar regardless of partisan orientation. This result provides us with greater confidence that the public is broadly accepting of the target rate of 2%.

FIGURE A3. “Highest Acceptable Rate” Question (Verasight May 2026 Data)



Notes: Verasight data. Survey weights applied. Total $n = 999$.

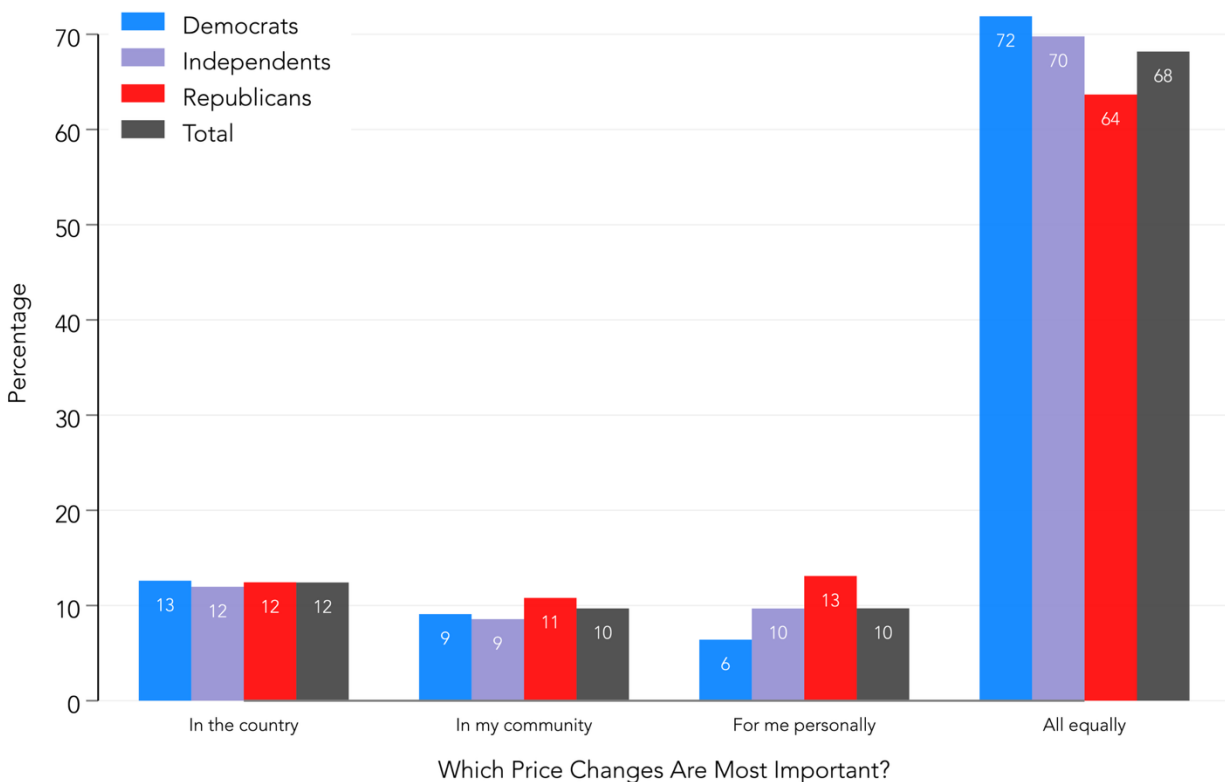
Sociotropic Views of Inflation

In a standalone survey fielded with Verasight in May of 2026, we featured a question designed to gauge the degree to which citizens are concerned about price changes, i.e., the inflation rate, at different levels: the country, one's own community, or personally. Specifically, respondents were asked, “When thinking about the economy, which information do you think is most important?” Respondents could then choose one of the following four options:

- How much prices have changed for a common set of goods in the nation
- How much prices have changed for a common set of goods in your local community
- How much prices have changed for the types of goods you personally buy often
- A, B, and C are equally important to me

The results for this question are featured in Figure A5. Looking at the results for the full sample (“Total” bars), it is clear that citizens are not exclusively concerned about price changes that they experience personally—changes in prices at the country and community levels also matter. While some slight partisan differences exist, e.g., relative to Democrats, Republicans place somewhat more emphasis on price changes experienced *personally*, the result demonstrates why *sociotropic* information about inflation has the capacity to affect downstream economic and political attitudes.

FIGURE A5. Citizens Care About Price Changes at Multiple Levels



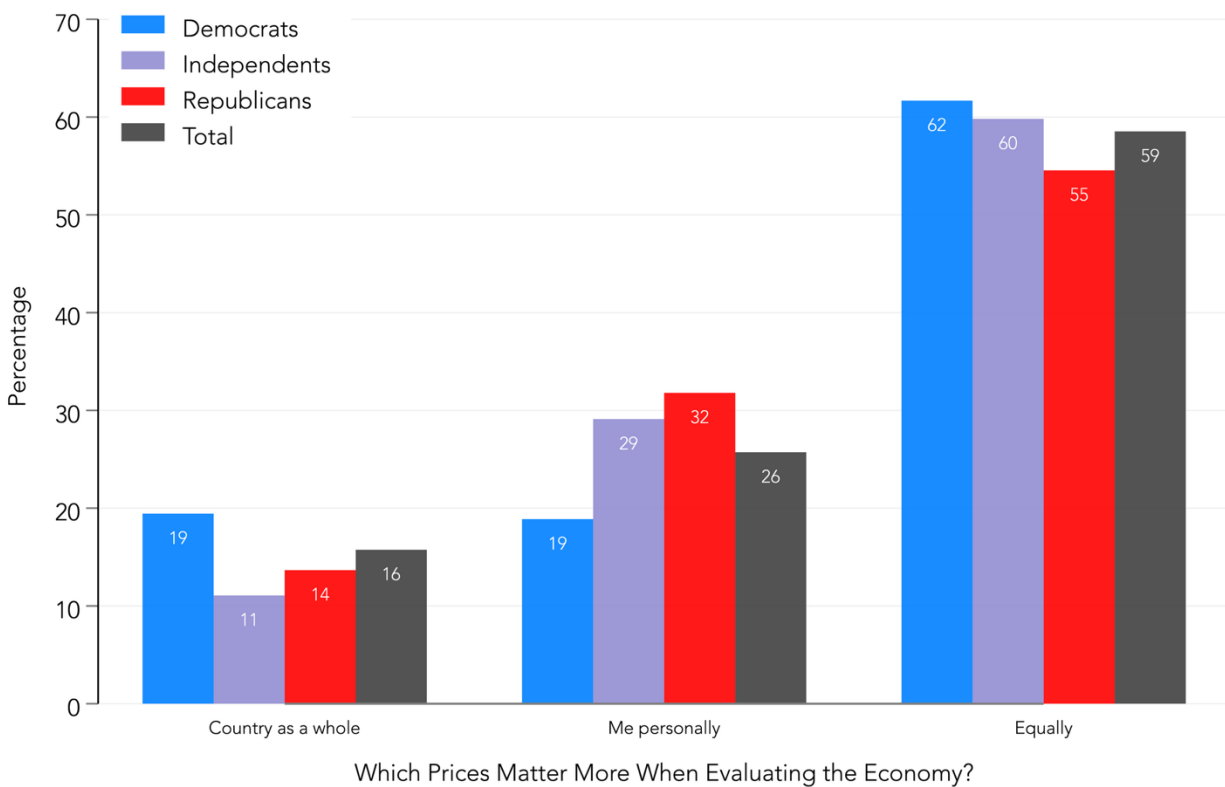
Notes: Verasight data. Survey weights applied. Total $n=1,000$.

In another standalone survey fielded with Verasight in June 2026, we asked a similar question, but one aimed at determining how price *levels* (rather than price *changes*) matter for public evaluations of the economy. The question asked respondents to do the following: “Please indicate which statement comes closest to your view.” They could then choose from the following options:

- When evaluating the economy, I care more about how much common goods (like gas and groceries) cost for the country as a whole, than how much these goods cost for me personally.
- When evaluating the economy, I care more about how much common goods (like gas and groceries) cost for me personally, than how much these goods cost for the country as a whole.
- When evaluating the economy, I care equally about how much common goods (like gas and groceries) cost for me personally and how much these goods cost for the country as a whole.

The results are displayed in Figure A6, again with survey weights applied, as in the previous figures. For the entire sample, only 26% of the sample is concerned about prices of common goods (like gas and groceries) exclusively for *themselves*. The remaining share is either concerned equally about how much such items cost for themselves *as well as* the country as a whole (59%), or more concerned about the cost for the country as a whole (16%). Compared to Republicans, Democrats are slightly more concerned about the country as a whole (and less concerned about the prices they experience personally), but overall a majority of each partisan group and independents appears to use sociotropic information about prices when evaluating the economy.

FIGURE A6. Concern About Prices at the National Level



Notes: Verasight data. Survey weights applied. Total $n=1,000$.

Inflation Information Preferences

The experiments featured in the main manuscript manipulate whether a given inflationary trend is shown in the form of *rates* or in the form of *prices*. But which one do citizens find more informative, and which would they prefer to know? To investigate these questions, we included two additional survey items on a nationally representative Verasight survey fielded in March 2026. With respect to

the first item, respondents were asked how they would prefer inflation information to be presented. Table A1 features the exact survey question (top row) followed by the verbatim response options. Based on this table, more respondents would prefer to see rates (22%) as opposed to prices (14%). Perhaps tellingly, 34% conflates these two options, indicating that “they are the same.” The remaining 31% acknowledge the difference between these two pieces of information, but still regard them as equally informative.

TABLE A1. Preferred Format of Inflation Information

Suppose you were seeing information about economic inflation in the news. How would you prefer to see this kind of information presented?		Percent
The price of a common set of goods from month to month		13.52
The inflation rate, which indicates the changes in the price of a common set of goods from month to month		21.81
Options A and B would be equally informative because they are the same		33.58
Options A and B are different, but they both would be still be informative to me		31.09
Total		100.00

Notes: Verasight data. Survey weights applied. Total $n=1,000$.

Similarly, the second survey item asked respondents about which kind of information they would be more interested to know when thinking about the economy. Table A2 reveals that far more citizens (31%) would prefer to know about a *change* in prices (something captured by the inflation rate) than about the level of prices (only 9%). We again see that nearly one-third (30%) regard these two pieces of information as the same, with the remaining 30% acknowledging the difference between price changes and price levels and preferring to see both.

In all, the results of this subsection indicate that much of the public desires to know about *changes* in prices, i.e., inflation rates, yet a large share appears to conflate price levels and price changes. This aligns with our experimental findings, which demonstrate that changes in *rates* can have sizable effects on public perceptions of the economy and the president, but that these effects look much different—and always far smaller in magnitude—when the same information is shown in the form of prices.

TABLE A2. Inflation Information of Most Interest

When thinking about the economy, which information would you be more interested to know?		Percent
The price of a common set of goods		8.99
Changes in the price of a common set of goods		30.73
Options A and B would be of equal interest to me because they are the same		30.06
Options A and B are different, but they both would be of interest to me		30.22
Total		100.00

Notes: Verasight data. Survey weights applied. Total $n=1,000$.

Inflation Knowledge & Perceptions of Federal Power

As a final exploration, we sought to better determine the public's understanding of historical trends in inflation, as well as the federal government's ability to counteract sharp spikes in prices, i.e., high inflation.

Regarding the first question, the experiments featured in the main manuscript deliberately omitted any negative inflation rates, i.e., an actual fall in prices. Given the historical infrequency of overall price *declines*, this choice enabled us to use more realistic treatments. But to what extent is the public aware of how unusual it is for prices to decline from one calendar year to the next? In another survey question (also fielded with Verasight in March of 2026), we asked respondents the question shown in the top row of Table A3 (i.e., out of the past 50 years, how many years had a negative annual inflation rate). According to U.S. Bureau of Labor Statistics, the correct answer to this question is 1 year: 2009 (-0.4%), when the U.S. was experiencing the Great Recession.

Table A3 reveals that nearly 45% of the sample chose the “1-5 years” response option, which is correct. One third (33%) of the public answered that 0 years saw a negative inflation rate, while the remaining 22% believe that negative inflation rates are far more common than they actually are.¹

TABLE A3. Knowledge of Deflation's Infrequency

Prices for common household goods obviously change from year to year. If you had to guess, in the past 50 years, how many years saw prices decrease from the previous year? (In other words, how many years had a negative inflation rate?)		Percent
0 years		33.19
1-5 years		44.83
6-10 years		14.54
11-20 years		3.78
More than 20 years		3.66
Total		100.00

Notes: Verasight data. Survey weights applied. Total $n=1,000$.

The final survey question we asked pertained to the federal government's ability to address price spikes. The text of the question is featured in the top row of Table A4. This table reveals that nearly 60% of the sample believes the government to have the ability to slow down price spikes, but not enough power to return prices to their pre-spike levels. An additional 27% believes that the federal government has the ability to lower prices back to their pre-spike levels, while the remaining 13% does not believe the government has the ability to address the price spike whatsoever.

¹ In fairness, multiple years have had *month-to-month* inflation rates that were negative. However, only one year experienced a negative inflation rate compared to the prior year.

TABLE A4. Perceptions of Federal Power to Curb Inflationary Spikes

At various points in U.S. history, prices of common goods increased very quickly (in other words, prices "spiked"). When this type of spike occurs, members of the federal government—including the president and/or members of the U.S. Congress—often propose ways of addressing it. Which comes closest to your view about the federal government's (meaning, the president and/or U.S. Congress) ability to address spikes in prices:	
	Percent
The federal government has basically no ability to lower prices	13.26
The federal government has the ability to slow down the spike in prices, but it does not have the ability to get prices back down to where they were before the spike	59.99
The federal government has the ability to get prices back down to where they were before the spike	26.75
Total	100.00

Notes: Verasight data. Survey weights applied. Total $n=1,000$.

Appendix B. Inflation & Most Important Problem Analyses

Table B1 reports regressions relating the inflation and most important problem (MIP) data reported in Appendix Figure A1. The dependent variable in all of these analyses is the percentage of respondents mentioning prices/inflation/cost of living as the most important economic problem (MIP) facing the US in Gallup surveys between 2005 and 2025. The primary independent variables relate to the consumer price index (CPI) from the Bureau of Labor Statistics, particularly the 12-month percentage change that is commonly used to capture inflation.

The first column shows results of regressing the MIP variable in a particular month on the lagged value of that variable—the most recent month for which we have data—and the inflation rate. There it can be seen that inflation is a reliable, positive and statistically significant ($p < .001$) predictor of MIP responses, the coefficient (1.89) indicating that a one percentage point increase in prices leads to just about a two-point increase in the percentage mentioning inflation as the MIP. The relationship holds even when price levels are included in the equation (see second column). Though it does appear, based on the **CPI** coefficient, people also react to how high prices are. This result holds even after including a trend variable (based on separate analysis).

Because the monthly time series of MIP responses is unbalanced, and much more regular in the early years, we also aggregate those responses by year (see third and fourth columns in Table B1). These analyses demonstrate an even greater influence of inflation rates in the public's evaluations of problems, as evidenced by the larger coefficients on **% Change CPI**, compared to the first two columns. There is not sufficient data to explore the functional form (e.g., nonlinearity), but the results do imply that the public actually responds to inflation rates.

TABLE B1. Inflation Rates and the Public's Most Important Issue

	Monthly Model 1	Monthly Model 2	Annual Model 1	Annual Model 2
<i>MIP_{t-1}</i>	0.82*** (0.08)	0.51*** (0.10)	0.78*** (0.07)	0.67*** (0.12)
<i>% Change CPI_t</i>	1.89*** (0.37)	1.72*** (0.31)	3.05*** (0.41)	2.80*** (0.46)
<i>CPI_t</i>		0.11*** (0.03)		0.05 (0.04)
Constant	-2.84* (1.28)	-24.03*** (5.03)	-4.01* (1.47)	-13.46 (8.19)
Observations	43	43	20	20
Adjusted R-squared	0.79	0.85	0.91	0.91

Notes: *MIP* is the percentage of people mentioning prices/inflation/cost-of-living as the most important economic problem facing the nation, *% Change CPI* is the 12-month percentage change and is used to capture the inflation rate, and *CPI* is the Consumer Price Index from the Bureau of Labor Statistics. In the first two columns, all variables are measured in months for which we have MIP data; in the last two columns, all variables are measured as annual averages based on the data used in the first two columns. OLS coefficients shown with standard errors in parentheses. *** p<0.001, ** p<0.01, * p<0.05, ^ p<0.10

Appendix C. Demographic Information (Studies 1-4)

Ethical Statement: Our experimental studies were approved by each author’s Institutional Review Board (IRB). We abided by all ethical standards and protocol as required by the IRB.

TABLE C1. Demographic Information for Studies 1-4

	Study 1 (Verasight)	Study 2 (Verasight)	Study 3 (Verasight)	Study 4 (Lucid/Cint)
Age ($\bar{x}$; median; sd)	49; 50; 15.98	49; 50; 16.7	--	50.8; 50; 16.4
Median Age Group	--	--	50-64 years	--
Education (College Degree %)	50.0%	48.3%	62.0%	42.0%
Female (%)	54.2%	52.8%	47.8%	57.3%
Income (% over 75k)	38.4%	45.1%	57.6%	30.3%
Black / African-American (%)	11.6%	13.7%	7.5%	14.8%
White (%)	74.0%	70.1%	78.6%	72.7%
Asian (%)	4.9%	4.9%	5.3%	2.1%
Other Race Identification (%)	9.5%	11.3%	8.59%	3.1%
Hispanic (%)	13.3%	17.1%	13.3%	7.4%
Democrats (%)	43.2%	43.9%	45.9%	43.4%
Independents (%)	19.7%	16.9%	13.4%	20.1%
Republicans (%)	37.1%	39.2%	40.8%	36.3%
N	1,000	1,000	2,032	3,601

Notes: All figures in the table are unweighted. “College Degree” includes a 2-year or Associate Degree. Verasight measures Hispanic as ethnicity rather than race, enabling members of any racial group to also identify as Hispanic. Each partisan group includes those who lean toward one party, leaving “Independents” to mean “pure” independents. For the Lucid/Cint study, demographic data reflect those who answered the first outcome measure (pre-treatment); models may therefore have modestly smaller sample sizes due to respondent attrition.

Appendix D. Treatments & Outcomes (Studies 3 & 4)

Study 3

Treatments

[Introductory Text, Round 1]

Next, we're going to show you brief results from some recent analyses we conducted. We analyzed the performance of the national economy in the final year of various presidents' first terms over the past 125 years. We will randomly select one time period to show you, then ask you some questions. We will then show you information from a second time period and ask you a few more questions.

You should answer the second set of questions without regard for how you answered the first set of questions. Please click the button below to proceed.

[Example Treatment Text: 2% Flat Trend, Shown as Rates]

Below is information on inflation rates collected during the final year of a president's first term. This chart shows the rate of inflation for each month. (The rates are "annualized," meaning it's what the monthly rate would be if it continued for the entire year.) **As you can see in the chart below, the inflation rate began at a 2.0% rate and then stayed at a similar level throughout October.** It is not important to know which particular president this was. Instead, **we want you to imagine that you experienced the change in inflation shown in the chart below.**

[Introductory Text, Round 2]

We're now going to show you some other information from **a different president's** final year of their first term. This information will be a little different from what you just saw. Because this information is different, **please ignore how you answered the questions from a few moments ago when answering questions about the new information we show you.** Please click the button below to proceed.

[Example Treatment Text: 2% Flat Trend, Shown as Prices]

Below is information on prices collected during the final year of a previous president's first term. This chart shows, for each month, the price for a set of common goods that someone might buy. To make the chart easier to read, the starting value for this set of goods is set at \$100. **As you can see in the chart below, the price for a common set of goods rose from \$100 in January to \$101.50 by October.** It is not important to know which particular president this was. Instead, **we want you to imagine that you experienced the change in prices shown in the chart below.**

Outcomes

Based on the information we just showed you, would you say that prices in the economy were going up over time, staying about the same over time, or going down over time?

- 1) Prices were going up over time
- 2) Prices were staying about the same over time
- 3) Prices were going down over time

Based on the information we just showed you, **how would you say that the national economy was performing during that time?**

- 1) Very poorly
- 2) Poorly
- 3) Somewhat poorly
- 4) Not poorly but not well
- 5) Somewhat well
- 6) Well
- 7) Very well

Imagine you were a voter during that time period. Based on the information you just saw a moment ago, **how would you rate the president's job performance on the national economy?**

- 1) Very bad
- 2) Bad
- 3) Somewhat bad
- 4) Not bad but not good
- 5) Somewhat good
- 6) Good
- 7) Very good

Imagine you were a voter during this time period. Based on the information you just saw a moment ago, **how likely would you be to vote to re-elect the president who was in office at that time?**

- 1) Very unlikely
- 2) Unlikely
- 3) Slightly unlikely
- 4) Slightly likely
- 5) Likely
- 6) Very likely

Study 4

Treatments

[Introductory Text]

Next, we're going to show you brief results from some recent analyses we conducted using reliable data from independent sources. Specifically, we analyzed the performance of the national economy over the past year. Please read the information carefully as you will be asked questions about it afterward.

[Example Treatment Text: Increase Trend, Shown as Rates]

Below is information on inflation rates collected over the past year. This chart shows the rate of inflation for each month. (The rates are “annualized,” meaning it’s what the monthly rate would be if it continued for the entire year.) **As you can see in the chart below, the inflation rate began at a 3.0% rate last June and then increased to 7.0% by this past May.**

[Example Treatment Text: Increase Trend, Shown as Prices]

Below is information on prices collected during the final year of a previous president’s first term. This chart shows, for each month, the price for a set of common goods that someone might buy. To make the chart easier to read, the starting value for this set of goods is set at \$100. **As you can see in the chart below, the price for a common set of goods increased from \$100 last June to \$104.60 by this past May.**

Outcomes

Based on the information we just showed you, which of the following statements best represents your view of how prices have changed in the U.S. economy:

- 1) Prices have gone up over time
- 2) Prices have stayed the same over time
- 3) Prices have gone down over time

Based on the information we just showed you, would you say that the national economy is performing:

- 1) Very poorly
- 2) Poorly
- 3) Somewhat poorly
- 4) Not poorly but not well
- 5) Somewhat well
- 6) Well
- 7) Very well

Based on the information we just showed you, would you say that the president’s job performance on the national economy has been:

- 1) Very bad
- 2) Bad
- 3) Somewhat bad
- 4) Not bad but not good
- 5) Somewhat good
- 6) Good
- 7) Very good

The current president, Donald Trump, is the leader of the Republican Party. Imagine the next presidential election were held today and the Republican Party has chosen a new candidate to run for president. **Based on the information we just showed you, how likely would you be to vote for the Republican Party's presidential candidate?**

- 1) Very unlikely
- 2) Unlikely
- 3) Somewhat unlikely
- 4) Somewhat likely
- 5) Likely
- 6) Very likely

Appendix E. Regression Output (Studies 3 & 4)

TABLE E1. Regression Output (Study 3, Figure 4)

	Y1	Y2	Y3	Y4
	RATES			
<i>Sharp Disinflation</i>	-0.43* (0.20)	0.06** (0.02)	0.09*** (0.02)	0.07*** (0.02)
<i>Mod. Disinflation</i>	-0.21 (0.19)	0.02 (0.02)	0.04* (0.02)	0.02 (0.02)
<i>Flat (4.5%)</i>	-0.03 (0.18)	-0.10*** (0.02)	-0.11*** (0.02)	-0.10*** (0.02)
<i>Mod. Increase</i>	4.42*** (0.31)	-0.36*** (0.02)	-0.35*** (0.02)	-0.34*** (0.02)
<i>Sharp Increase</i>	4.01*** (0.27)	-0.40*** (0.02)	-0.41*** (0.02)	-0.39*** (0.02)
Constant	-1.19*** (0.13)	0.65*** (0.01)	0.65*** (0.01)	0.64*** (0.01)
Observations	2,032	2,032	2,032	2,032
	PRICES			
<i>Sharp Disinflation</i>	-0.00 (0.26)	-0.11*** (0.02)	-0.09*** (0.02)	-0.07*** (0.02)
<i>Mod. Disinflation</i>	0.13 (0.26)	-0.06*** (0.02)	-0.08*** (0.02)	-0.07*** (0.02)
<i>Flat (4.5%)</i>	0.48^ (0.29)	-0.11*** (0.02)	-0.11*** (0.02)	-0.09*** (0.02)
<i>Mod. Increase</i>	-0.18 (0.25)	-0.04* (0.02)	-0.04* (0.02)	-0.04^ (0.02)
<i>Sharp Increase</i>	0.28 (0.27)	-0.08*** (0.02)	-0.07*** (0.02)	-0.06** (0.02)
Constant	2.20*** (0.18)	0.53*** (0.01)	0.52*** (0.01)	0.51*** (0.01)
Observations	2,032	2,032	2,032	2,032

Notes: Table reports between-subject effects shown in Figure 4 of the main manuscript. The excluded condition is the Flat (2.0%) trend. Y1=perception that prices are increasing; Y2=perceived national economic performance; Y3=perceived president's performance; Y4=support for incumbent president. All outcomes recoded to range from 0 to 1. The Y1 estimates are logistic; all others OLS. SEs shown in parentheses. *** $p < .001$; ** $p < .01$; * $p < .05$; ^ $p < .10$. Data=Verasight.

TABLE E2. Regression Output (Study 3, Figure 5)

	Y1	Y2	Y3	Y4
<i>Sharp Disinflation</i>	-0.43* (0.20)	0.06*** (0.02)	0.09*** (0.02)	0.07*** (0.02)
<i>Mod. Disinflation</i>	-0.21 (0.19)	0.02 (0.02)	0.04* (0.02)	0.02 (0.02)
<i>Flat (4.5%)</i>	-0.03 (0.18)	-0.10*** (0.02)	-0.11*** (0.02)	-0.10*** (0.02)
<i>Mod. Increase</i>	4.42*** (0.31)	-0.36*** (0.02)	-0.35*** (0.02)	-0.34*** (0.02)
<i>Sharp Increase</i>	4.01*** (0.27)	-0.40*** (0.02)	-0.41*** (0.02)	-0.39*** (0.02)
<i>Price</i>	3.39*** (0.21)	-0.12*** (0.01)	-0.13*** (0.01)	-0.13*** (0.02)
<i>Sharp Disinflation X Price</i>	0.43 (0.31)	-0.17*** (0.02)	-0.18*** (0.02)	-0.14*** (0.02)
<i>Mod. Disinflation X Price</i>	0.35 (0.32)	-0.09*** (0.02)	-0.12*** (0.02)	-0.10*** (0.02)
<i>Flat (4.5%) X Price</i>	0.50 (0.33)	-0.01 (0.02)	0.00 (0.02)	0.01 (0.02)
<i>Mod. Increase X Price</i>	-4.60*** (0.35)	0.33*** (0.02)	0.32*** (0.02)	0.30*** (0.02)
<i>Sharp Increase X Price</i>	-3.73*** (0.35)	0.33*** (0.02)	0.34*** (0.02)	0.33*** (0.02)
Constant	-1.19*** (0.13)	0.65*** (0.01)	0.65*** (0.01)	0.64*** (0.01)
<i>Marginal Effect of Price</i>				
<i>Sharp Disinflation</i>	+ .74	-.29	-.30	-.27
<i>Mod. Disinflation</i>	+ .71	-.21	-.25	-.23
<i>Flat (2.0%)</i>	+ .67	-.12	-.13	-.13
<i>Flat (4.5%)</i>	+ .71	-.13	-.13	-.13
<i>Mod. Increase</i>	-.08	+ .20	+ .19	+ .17
<i>Sharp Increase</i>	-.02	+ .21	+ .21	+ .20
Observations	4,064	4,064	4,064	4,064

Notes: Table reports within-subject effects shown in Figure 5 of the main manuscript (each respondent was observed twice). The excluded condition is the Flat (2.0%) trend. Y1=perception that prices are increasing; Y2=perceived national economic performance; Y3=perceived president's performance; Y4=support for incumbent president. All outcomes recoded to range from 0 to 1. The Y1 estimates are logistic; all others OLS. The marginal effect of changing from *Rates* to *Prices* is shown, for each trend condition and for each outcome, in the lower portion of the table below "Marginal Effect of Price." SEs shown in parentheses. *** $p < .001$; ** $p < .01$; * $p < .05$; ^ $p < .10$. Data=Verasight.

TABLE E3. Regression Output (Study 4)

	Y1	Y2	Y3	Y4
RATES				
<i>Disinflation</i>	-0.34 (0.21)	0.01 (0.01)	-0.01 (0.02)	-0.03 (0.02)
<i>Increase</i>	-0.48* (0.21)	0.03* (0.01)	0.02 (0.02)	0.00 (0.02)
<i>Post-Treatment</i>	-2.96*** (0.18)	0.11*** (0.01)	0.06*** (0.01)	0.00 (0.01)
<i>Disinflation X Post</i>	0.36 (0.24)	0.04** (0.01)	0.04** (0.01)	0.01 (0.01)
<i>Increase X Post</i>	3.92*** (0.27)	-0.17*** (0.01)	-0.10*** (0.01)	-0.02^ (0.01)
Constant	2.59*** (0.16)	0.32*** (0.01)	0.33*** (0.01)	0.43*** (0.02)
Marginal Effects of Post				
<i>Disinflation</i>	-.49	+.15	+.10	+.01
<i>Flat</i>	-.52	+.11	+.06	+.00
<i>Increase</i>	+.06	-.07	-.04	-.02
Observations	3,553	3,548	3,544	3,537
PRICES				
<i>Disinflation</i>	0.24 (0.21)	-0.00 (0.01)	-0.04^ (0.02)	-0.02 (0.02)
<i>Increase</i>	0.17 (0.21)	-0.00 (0.01)	-0.02 (0.02)	-0.01 (0.02)
<i>Post-Treatment</i>	0.55** (0.18)	0.01 (0.01)	0.01 (0.01)	0.01^ (0.01)
<i>Disinflation X Post</i>	0.30 (0.31)	-0.01 (0.01)	-0.01 (0.01)	-0.03** (0.01)
<i>Increase X Post</i>	-0.01 (0.27)	-0.01 (0.01)	-0.01 (0.01)	-0.02^ (0.01)
Constant	2.30*** (0.14)	0.33*** (0.01)	0.35*** (0.01)	0.41*** (0.02)
Marginal Effects of Post				
<i>Disinflation</i>	+.04	-.00	-.00	-.02
<i>Flat</i>	+.04	+.01	+.01	+.01
<i>Increase</i>	+.03	+.00	+.00	-.01
Observations	3,547	3,543	3,536	3,527

Notes: Table reports within-subject effects shown in Figure 7 of the main manuscript (each respondent was observed twice). The excluded condition is the Flat trend. Post=changing from before receiving inflation information to after receiving inflation information. Y1=perception that prices are increasing; Y2=perceived national economic performance; Y3=perceived Trump performance; Y4=support for future Republican president. All outcomes recoded to range from 0 to 1. The Y1 estimates are logistic; all others OLS. The marginal effect of Post is shown, for each trend condition and for each outcome, below “Marginal Effect of Post.” SEs shown in parentheses. *** $p < .001$; ** $p < .01$; * $p < .05$; ^ $p < .10$. Data=Lucid/Cint.

Appendix F. Study 4 Effects by Party & Attentiveness

Given that the latter two outcomes of Study 4 directly reference President Trump, we also explored whether effects vary by political party. These results are featured in Figure F1.

Consistent with the results for the whole sample, most of the treatment effects occur when inflation information is presented as rates rather than as prices. Here we observe that information showing a disinflationary trend predicts significantly higher approval of Trump's economic performance for all partisan groups, including Democrats, who shifted over 10 points. A flat inflationary trend also tended to increase respondents' evaluations of Trump. When the inflationary trend increased, Democrats and Independents did not significantly lower approval (potentially due to floor effects), but Republican approval dropped by nearly 10 percentage points.

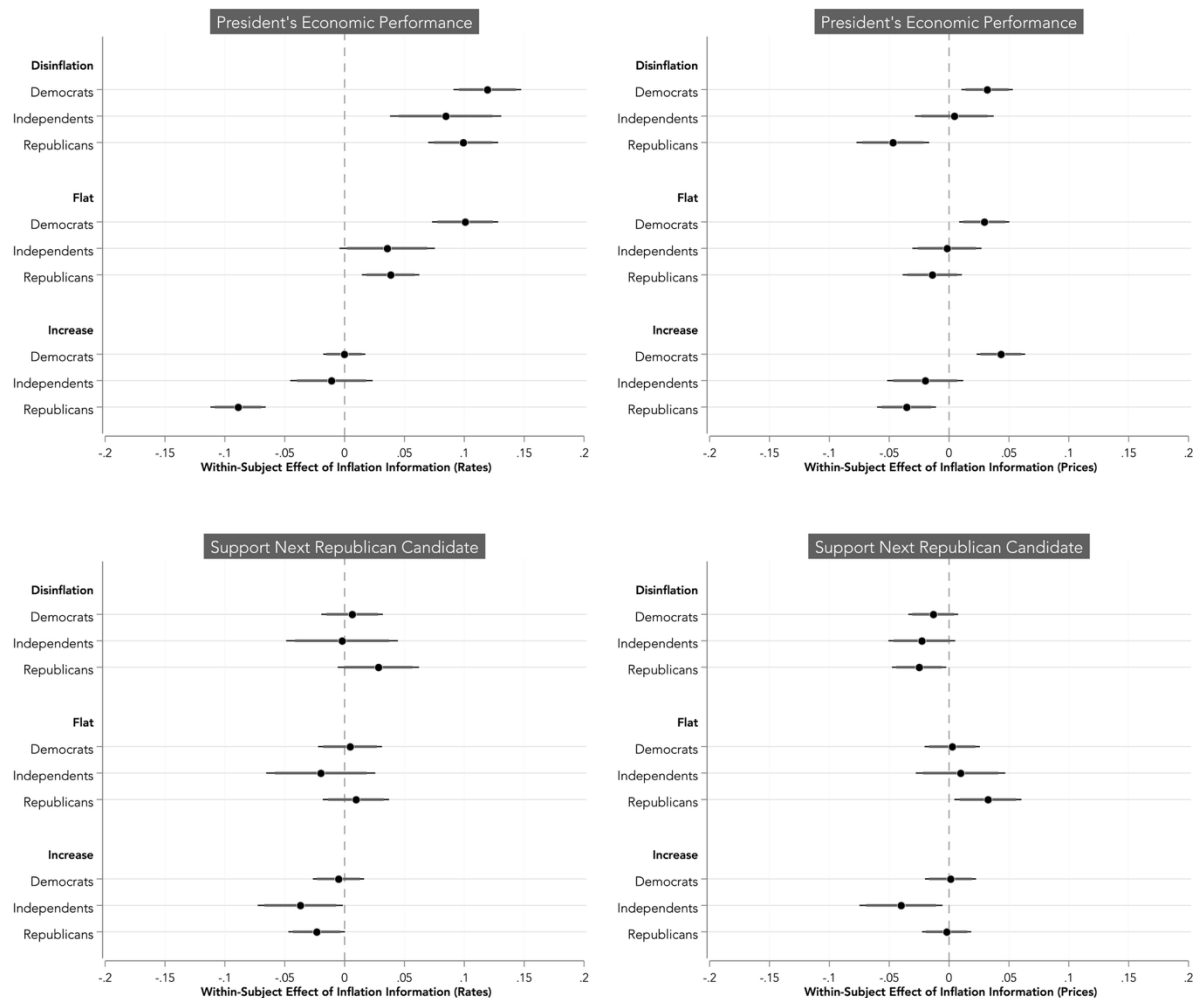
In the upper-right panel, which features respondents in the prices conditions, we also observe some significant effects, but noticeably smaller in magnitude. Further, there is a slight tendency for Democrats to increase their approval between the pre-treatment period and post-treatment period regardless of the condition to which they were assigned, whereas Republicans exhibit the opposite pattern. Thus, the result suggests that the mere experience of observing inflation information—whether inflationary or disinflationary—can exert effects on approval, at least when shown in the form of prices, though the direction of these effects can depend on one's partisanship.

Turning to the bottom panels of Figure F1, because treatment effects were much smaller, we do not observe substantial differences in treatment effect sizes between partisan groups. That said, at least in the condition showing rates that are *increasing* (in the lower-left), all three groups—but especially Independents and Republicans—exhibit a decreased willingness to vote for the next Republican presidential candidate. In the prices conditions (in the lower-right), the results are much less directionally consistent and, in the case of a disinflationary trend, counterintuitively signed: all partisan groups show a *lower* willingness to vote for the next Republican candidate. The directional discrepancies between the lower-left and lower-right panels thus provide additional evidence that citizens interpret changes in inflation *rates* very differently from changes in prices.

In an effort to further probe the findings relating to willingness to vote for the next Republican presidential candidate, we also analyzed the result according to respondents' level of pre-treatment attentiveness. Using the *mock vignette check* method proposed by Kane, Velez and Barabas (2025), early in the survey we asked respondents three factual questions (MVCs) following a brief vignette. Respondents who answered either zero or one MVC correctly were coded as inattentive (approximately 22% of the sample), while those who answered either two or three MVCs correctly were coded as attentive.

The results are shown in Figure F2. Here we can see that, in the rates conditions (upper panel), significant effects occur only among those who were attentive, i.e., those most likely to have actually attended to the treatment information contained in the experimental vignettes. A disinflationary trend increased willingness to vote for the next Republican candidate, while an increasing inflation rate

FIGURE F1. Study 4 Effects on Political Outcomes by Party



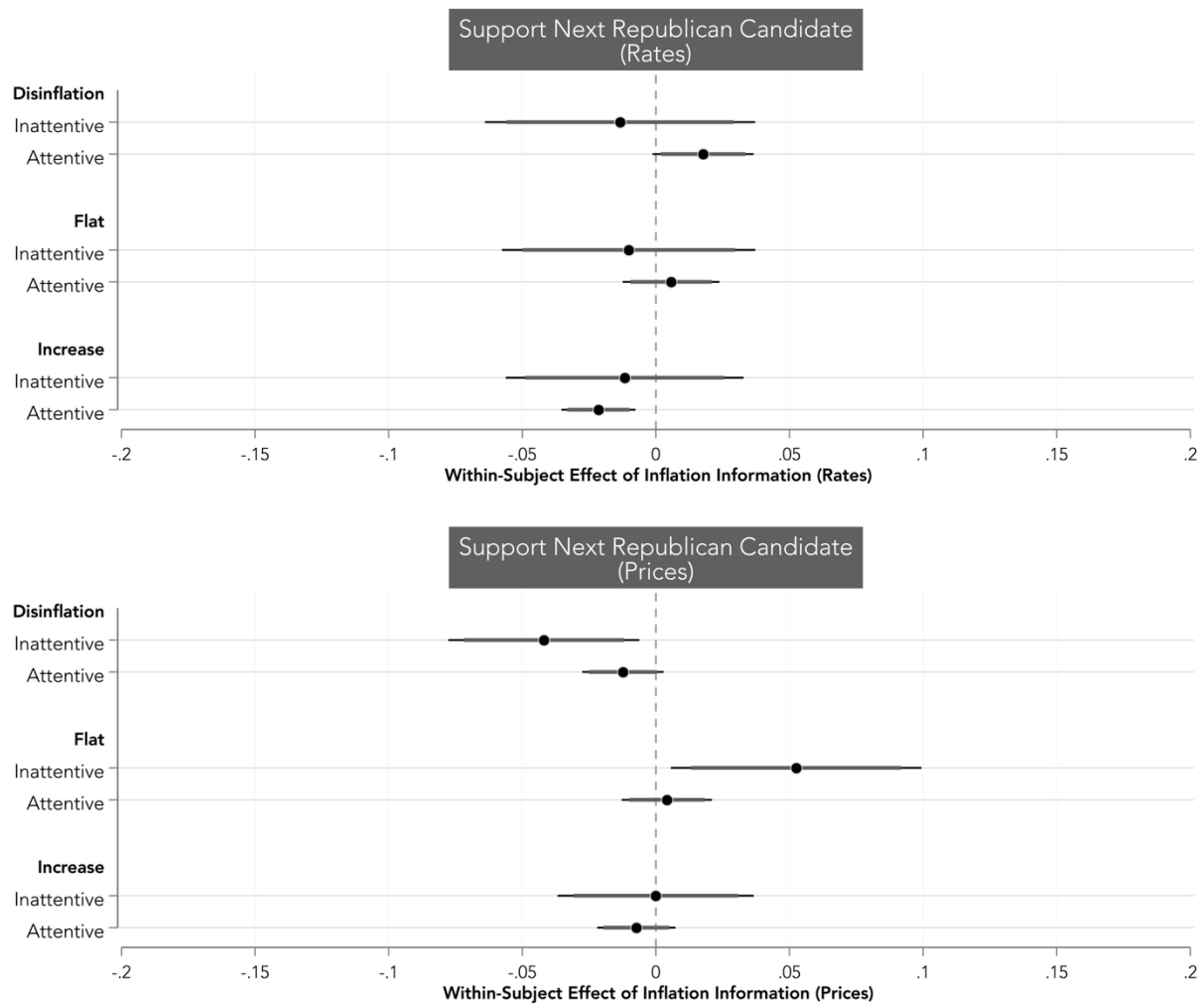
Notes: Each x-axis shows the effect of changing from pre-inflation information to post-inflation information on each outcome (rescaled to range from 0 to 1). Treatment conditions and partisan groups appear on y-axes. Outcome in upper panels is President Trump's performance on the economy; outcome in lower panels is willingness to vote for the next Republican presidential candidate. Left panels feature respondents assigned to *Rate* conditions; right panels feature respondents assigned to the *Price* conditions. All panels show OLS coefficients, with CIs that are 95% and 90% (SEs clustered by respondent). Each panel has a minimum of 3,526 observations (1,788 individual respondents, each observed twice). Data=Lucid/Cint.

lowered this willingness. The inattentive respondents exhibit consistently negative (and non-significant) effects.

Yet the pattern is noticeably different in the lower panel. In this case, only the inattentive respondents exhibit significant treatment effects, and only for the disinflationary and flat trends. This suggests that

the significant effects observed in the *prices* conditions were largely driven by inattentive respondents. Attentive respondents exhibit no significant treatment effects, though the largest effect among the attentive—for a disinflationary trend—still is in the wrong direction. Ultimately, this lowers our confidence that inflationary trends shown as *prices* are truly capable of changing vote intentions for a future, albeit presently unnamed candidate. The evidence that this information can do so when shown as rates, however, is noticeably stronger.

FIGURE F2. Study 4 Republican Candidate Support Outcome by Attentiveness



Notes: Each *x*-axis shows the effect of changing from pre-inflation information to post-inflation information on willingness to vote for the next Republican presidential candidate (rescaled to range from 0 to 1). Treatment conditions and partisan groups appear on *y*-axes. Top panel features respondents assigned to *Rate* conditions; bottom panel features respondents assigned to the *Price* conditions. Both panels show OLS coefficients, with CIs that are 95% and 90% (SEs clustered by respondent). Each panel has a minimum of 3,526 observations--1,788 individual respondents, each observed twice. Data=Lucid/Cint.

Appendix G. Preregistration Information (Study 4)

Study 4 was preregistered with As Predicted (Wharton Credibility Lab) on July 6, 2026. Below is the verbatim text from the preregistration document.

Author(s)

This pre-registration is currently anonymous to enable blind peer-review.
It has one author.

Pre-registered on:

2026/07/06 20:40 (PT)

1) Have any data been collected for this study already?

No, no data have been collected for this study yet.

2) What's the main question being asked or hypothesis being tested in this study?

The primary hypotheses we plan to test are as follows:

- 1) A rising (falling) inflation rate will worsen (improve) economic and political evaluations (compared to a flat inflationary trend), but
- 2) These results will significantly change when the trend is displayed as changes in prices rather than changes in the inflation rate. Specifically, we expect the negative and positive results seen in the previous test to become weaker (relative to the flat inflationary trend).

3) Describe the key dependent variable(s) specifying how they will be measured.

Each respondent will answer the same four outcome measures twice (i.e., pre-treatment and post-treatment).
The four outcomes of interest are as follows:

Which of the following statements best represents your view of how prices have changed in the U.S. economy:

- ☐ Prices have gone up over time (1)
- ☐ Prices have stayed the same over time (2)
- ☐ Prices have gone down over time (3)

Would you say that the national economy is performing:

- ☐ Very poorly (1)
- ☐ Poorly (2)
- ☐ Somewhat poorly (3)
- ☐ Not poorly but not well (4)
- ☐ Somewhat well (5)

Would you say that the president's job performance on the national economy has been:

- ☐ Very bad (1)
- ☐ Bad (2)
- ☐ Somewhat bad (3)
- ☐ Not bad but not good (4)
- ☐ Somewhat good (5)
- ☐ Good (6)
- ☐ Very good (7)

The current president, Donald Trump, is the leader of the Republican Party. Imagine the next presidential election were held today and the Republican Party has chosen a new candidate to run for president. How likely would you be to vote for the Republican Party's presidential candidate?

- o Very unlikely (1)
- o Unlikely (2)
- o Somewhat unlikely (3)
- o Somewhat likely (4)
- o Likely (5)
- o Very likely (6)

4) How many and which conditions will participants be assigned to?

There are six conditions in total. Each respondent will be randomly assigned to one of these conditions. The six conditions are as follows:

- 1) A flat trend in inflation rates, shown as a rate for each month of the previous year
 - 2) A flat trend in inflation rates, shown as a price of common goods for each month of the previous year
 - 3) A rising trend in inflation rates, shown as a rate for each month of the previous year
 - 4) A rising trend in inflation rates, shown as a price of common goods for each month of the previous year
 - 5) A falling trend in inflation rates, shown as a rate for each month of the previous year
 - 6) A falling trend in inflation rates, shown as a price of common goods for each month of the previous year
- 5) Specify exactly which analyses you will conduct to examine the main question/hypothesis.

Because each respondent answers the same outcome twice (once before the treatment and once after), the main analyses will be within-subjects regression models with standard errors clustered by respondent.

For the first outcome, depending on the distribution of responses, we may dichotomize the measure for the sake of simplifying exposition of results (e.g., have "prices have increased" =1 while all other responses are coded as 0). This would use logistic regression. An analysis of the variable in its current, trichotomous form can be placed in the appendix. The remaining three outcomes will be rescaled to range from 0 to 1 and analyzed using OLS regression.

6) Describe exactly how outliers will be defined and handled, and your precise rule(s) for excluding observations.

All respondents who answer both sets of outcome measures will be included in the analysis.

7) How many observations will be collected or what will determine sample size? No need to justify decision, but be precise about exactly how the number will be determined.

We aim to sample 3,333 U.S.-based adults. This number was selected based upon available funds. Because the main analyses will be within-subjects, this should enable us to have approximately 6,666 total observations.

8) Anything else you would like to pre-register? (e.g., secondary analyses, variables collected for exploratory purposes, unusual analyses planned?)

Given the role that partisan bias may play in shaping respondents' answers, we will likely conduct supplemental analyses that estimate the experimental effects separately for Democrats, Independents and Republicans.