

Partisan Trust in the Federal Reserve*

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Abstract

This paper examines partisanship in public perceptions of the Federal Reserve. In all years from 2001 through 2023, trust in the Federal Reserve was highest for respondents of the same party as the President. The partisan differences were larger than other demographic differences in trust, but large partisan gaps in inflation expectations remain even after conditioning on observed trust. We conducted a new survey-based information experiment before and after the Presidential inauguration in 2025. We found that even after a Republican President was elected and took office, Republicans continued to have lower trust in the Fed than did Democrats. Yet, Republicans had much lower inflation expectations than Democrats. Responses to open-ended survey questions point to tariffs and President Trump himself as most salient to consumers when considering how inflation will evolve.

Keywords: Federal Reserve, trust, partisanship, inflation expectations

JEL Codes: E31, E50, E58, E71, D83, D84

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1 Introduction

Political polarization and partisan animosity have been increasing in the United States in recent decades and especially in recent years (McConnell et al., 2017; Fasching et al., 2024). This trend may have important economic implications as partisanship has become strongly associated with consumer sentiment and expectations (Benhabib and Spiegel, 2019; Coibion et al., 2020; Mian et al., 2023; McCartney et al., 2024; Peterson and Iyengar, 2021; Gillitzer et al., 2021; Farhart and Struby, 2026; Armantier et al., 2024). Moreover, even institutions like the Federal Reserve, which are in some respects insulated from politics, face the risk that excessive politicization could undermine institutional credibility (Bianchi et al., 2023; Binder and Skinner, 2023). In this respect, the trend towards polarization may go hand in hand with the trend towards distrust of federal institutions (Deane, 2024).¹ Institutional trust, as defined by the OECD (2017), is “generated when citizens appraise public institutions and/or the government and individual political leaders as promise-keeping, efficient, fair and honest”.

In this paper, we document a partisan gap in trust in the Federal Reserve (or its Chair) in two pre-existing surveys: the Michigan Survey of Consumers and the Gallup Poll. Both surveys have asked questions about trust in the Fed in different years and when different parties held the presidency. And importantly, both have at least occasionally asked about party affiliation, trust in the Fed, and inflation expectations in the same survey. First, we show that there has been a partisan gap in trust in the Federal Reserve since at least 2001. Respondents of the same party as the President have higher trust than respondents of the opposing party. However, in many years, Independents have the lowest trust of all.² Partisan differences in trust are larger in more recent years, and larger than the differences in trust among other demographic groups, including gender, that have been documented in the literature (Ehrmann et al., 2013; Hayo and Neuenkirch, 2014).

Next, given a documented link between central bank trust and economic expectations (Christelis et al., 2020; Cruijsen and Samarina, 2023; Nitoi and Pochea, 2024), we examine whether the large partisan gaps in economic expectations are substantially smaller after conditioning on observed trust in the Fed. It is a striking fact that consumers of the same party as the President have lower inflation expectations. In particular, Binder et al. (2024) found that partisan differences in inflation expectations are also larger than other demographic

¹Stevenson and Wolfers (2011) found that trust in public institutions declined during the Great Recession, and is generally procyclical. This suggests that trust might also be higher for consumers who support the party in power, and generally perceive the economy more optimistically.

²Independents generally have the lowest levels of trust in institutions (including the two major political parties), and hold more “negatively-based preferences”—that is, they are more likely to “claim that their partisan or electoral choice is based more on outgroup disdain than ingroup preference” (Siev et al., 2024).

differences, and widened substantially since the pandemic. However, their analysis did not make use of any measures of trust or confidence. We find that, although trust and inflation expectations are correlated, the partisan coefficients change relatively little when measures of Fed trust are added to regressions of inflation expectations on partisanship.

To better understand the relationships between political preferences, knowledge, trust, and expectations, we conducted a new online survey of consumers in early 2025. We collected demographic information, inflation and other economic expectations. We also asked respondents to specify their self-reported knowledge of the Federal Reserve and satisfaction with Fed’s policies. Then, we randomized respondents into the control group or one of four treatment groups that were provided with different information about Fed appointments and independence. Providing respondents with information about monetary policy and the central bank has been shown to improve institutional trust in the central bank (Dräger and Nghiêm, 2025; Bholat et al., 2019). Following the information treatments, we re-solicited expectations and collected additional information about trust and beliefs about the Fed’s independence.

Our two waves were launched shortly before and shortly after the inauguration of President Donald Trump, when respondents still attributed economic conditions to the Biden administration. Democrats reported the highest satisfaction with the Fed’s COVID-19 response and control of inflation in the past 3 years. But Republicans were more optimistic about the future. Their inflation expectations were about 6 percentage points lower than those of Democrats. This partisan gap was similar before and after inauguration, suggesting that Republicans’ optimism about future inflation began earlier, likely with the election of President Trump, rather than with his inauguration. This is consistent with the Michigan Survey, which typically shows a reversal in the partisan gap in inflation expectations as soon as a president from a different party wins an election.

Despite Republicans’ lower inflation expectations, they reported *lower* trust in the Fed and *less* confidence about its independence than did Democrats. This is in contrast to the George W. Bush and first Trump administrations, during which Republicans had the highest trust in the Fed. One possibility is that Republicans’ lower trust reflects a persistent loss of Fed credibility following the high-inflation episode beginning in 2021. Another possibility is that in the post-pandemic era, Republicans are more skeptical of technocracy in general regardless of who controls the Presidency (Kerr et al., 2021; Oreskes and Conway, 2022). Perhaps unsurprisingly, then, provision of information about Federal Reserve structure and appointments did little to reduce the partisan gap in trust.

Republicans’ inflation expectations are lower than Democrats’ in 2025 even after conditioning on trust in the Federal Reserve; in fact they trusted the Fed less than Democrats at

that time. To learn more about the considerations respondents themselves associate with future inflation, we turn to open-ended responses explaining why they thought the election results would increase or decrease inflation. Only a small share of respondents mentioned monetary policy. This might reflect a lack of knowledge among consumers about monetary policy and the Federal Reserve’s role in price stability (Binder, 2017a; Binder and Rodrigue, 2018) or a lack of media coverage of monetary policy (Binder, 2017b).

Tariffs were highly salient among respondents of both parties, but especially Democrats: 42% of respondents who expected the election to raise inflation mentioned tariffs in their explanation, and respondents for whom tariffs were salient had especially high inflation expectations. Other fiscal policies, business and regulatory conditions, and energy policy were also mentioned with some regularity. Notably, many respondents mentioned President Trump alone, without identifying a particular policy, as a reason for either higher or lower inflation. These results are consistent with other evidence that many consumers attribute inflation outcomes to other government policies, such as fiscal policy, or to corporate greed (Coibion et al., 2021b; Stantcheva, 2024; Binetti et al., 2024). The results are also consistent with evidence from the political science literature that citizens tend to attribute economic outcomes to the President (Kane, 2016).

Even if partisan differences in trust in the Federal Reserve are not the primary channel associated with partisan differences in inflation expectations, this does not imply that partisanship can be ignored in models of household expectations.³ Rather, political identity may operate through other features of the expectation formation process, including the information households attend to and the narratives or subjective models they use to interpret economic developments. A growing literature shows that the amount, content, and selection of inflation-related news, which varies across the channels most viewed by each political party, can affect household inflation expectations (Lamla and Lein, 2014; Larsen et al., 2021; Chahrour et al., 2024; Binder et al., 2025). Andre et al. (2026) show that households hold heterogeneous and often politically charged narratives about the causes of inflation, and that these narratives shape both inflation expectations and the interpretation of new information. Our open-ended responses are consistent with these mechanisms. Another possibility is that at least some part of the partisan gap in expectations reflects partisan expressive reporting—that is, respondents may use the survey to signal support for their political side rather than report their sincerely held beliefs (Bullock et al., 2015; Prior et al., 2015; Schaffner and Luks, 2018; Bullock and Lenz, 2019). A recent meta-analysis concludes that this type of expressive responding accounts for only part of measured partisan belief differences across many survey

³Binder et al. (2024) show, for example, that partisan differences in inflation expectations may have driven cross-regional inflation differences in the United States.

items (Graham, 2026).⁴

The most closely related work to ours is Kuang et al. (2024) and Kuang et al. (2025). These papers study how households’ perceptions of the Fed’s political alignment shape trust, perceived independence, and macroeconomic expectations. In their April 2024 survey, Republicans tended to perceive the Fed as favoring Democrats, while Democrats perceived the opposite; respondents who viewed the Fed as politically aligned with their own party generally expressed greater trust. In their January 2025 survey, conducted on President Trump’s inauguration day, respondents who view the Fed as an out-group institution report lower trust, lower perceived independence, and higher inflation expectations. They also find that information about the Fed’s institutional structure, nonpartisan objectives, and recent inflation performance can increase trust, reduce perceived political bias, and increase the weight respondents place on Fed communication when updating their expectations.

Our analysis is complementary but takes a different approach. We do not examine respondents’ perceptions of which party the Fed favors, but instead study how trust in the Fed varies with respondents’ partisan alignment with the sitting President. We also use Gallup and Michigan Survey data extending back to 2001 to examine the relationship between partisanship and trust over multiple presidential administrations, in addition to our 2025 survey. Kuang et al. (2025) establish that trust and perceived independence are associated with inflation expectations *conditional on* political affiliation and perceived political alignment of the Fed. We instead ask how much the observed partisan gap in inflation expectations narrows when conditioning on measures of Fed trust.

Though our paper focuses on the United States, the partisan trust and partisan expectations that we study are relevant for central banks around the world. A recent OECD survey finds that across OECD countries, partisanship is among the strongest drivers of trust in the national government (OECD, 2026). A Pew Research survey finds that across 25 countries, partisanship is closely linked to overall views of the economy (Schulman and Corichi, 2025). A recent survey article by Ehrmann (2026) notes that political orientation is an important correlate of trust in the ECB and identifies rising polarization and populism as an important challenge to central-bank trust and independence. Taken together, this evidence suggests that as political identities increasingly shape assessments of economic conditions and public institutions, central banks may also find it more difficult to maintain trust that is insulated

⁴Our survey did not include accuracy incentives. Accuracy incentives reduce partisan differences in responses in some settings, but incompletely (Graham, 2025). In the meta-analysis, treatments designed to reduce partisan expressive responding reduced the measured partisan bias by about 25% and increased the correlation between Democrats’ and Republicans’ beliefs only slightly, from 0.81 to 0.86 across 242 survey questions (Graham, 2026). Other studies find that partisan economic beliefs are associated with actual economic behavior (Gerber and Huber, 2009), also indicating that the partisan gap is not purely due to expressive reporting.

from partisan politics.

2 Evidence from Pre-Existing Surveys

We first present results based on two publicly available survey datasets that include, at least occasionally, questions about political affiliation, inflation expectations, economic sentiment, and trust in the central bank: the Gallup Monthly Poll and the Michigan Survey of Consumers.

2.1 Gallup Survey Data

The Gallup Monthly Poll, by Gallup, Inc., includes about 1,000 individuals per month. The survey always asks about respondents’ political affiliation. Following Binder et al. (2024), we consider a respondent to be a Democrat if they respond that they are a Democrat or that they lean Democrat, and analogously for Republicans. Remaining respondents are Independent.

Gallup only asks about confidence in the Federal Reserve chair in April.⁵ In particular, they ask, “Please tell me how much confidence you have in Federal Reserve Chairman [name] to do or recommend the right thing for the economy.” Response options include “a great deal,” “a fair amount,” “only a little,” or “almost none.” To study the relationship between partisanship and confidence in the Fed, we use the April surveys from 2001 to 2023. Note that the literature on institutional trust often relies on questions that use the term “confidence” instead of “trust” (Stevenson and Wolfers, 2011).

The survey also asks, nearly every year, whether the respondent believes that “economic conditions in this country, as a whole, are getting better or getting worse” and whether “your financial situation as a whole is getting better or getting worse.” But questions about inflation and unemployment expectations were only included in the April Gallup Poll from 2002 to 2005 and in 2014. These questions are qualitative: respondents report whether, over the next six months, they expect inflation or unemployment to go up a lot, go up a little, remain the same, go down a little, or go down a lot. We exclude any participants who answer “Don’t Know”, which are 15% of total people surveyed.⁶

⁵The Gallup survey in October asks a similar question about confidence in Federal Reserve Board but the data is only available for three years.

⁶Appendix Table A1 shows how the response for “Don’t Know” varies by demographics and political affiliation. Independents are more likely to respond “Don’t Know” than both Republicans and Democrats. Respondents that are older, have higher income, and are college educated are less likely to answer “Don’t Know” when asked about confidence in Fed chair.

2.2 Michigan Survey Data

The Michigan Survey of Consumers is a widely-used national monthly survey of consumers. The survey regularly collects information about respondents’ demographic characteristics and expectations. Since 2017, the survey always asks respondents for their political affiliation. (Prior to 2017, political affiliation was only solicited occasionally.) Partisan affiliation is defined just as in the Gallup data, but the questions about trust in the Fed and inflation expectations are different.

The question about the Fed asks, “Compared with five years ago, do you have a lot more confidence now, a little more confidence now, a little less confidence now, a lot less confidence now, or has your confidence in The Federal Reserve System remained about the same?” This question was included on the survey in November and December 2017, September and October 2019, and September and October 2021. As in the Gallup survey, respondents are not provided additional information about the Fed, so their ability to answer the question depends on their own knowledge, which might be quite limited. Note that this question is different than the Gallup question in several ways. First, it asks about confidence relative to five years ago, that is, for a change in confidence rather than a level of confidence. Second, it refers to confidence in the Federal Reserve System, rather than in the Chair by name. We therefore do not interpret the two measures as observations on a common scale or compare their magnitudes directly. Instead, we use them to examine whether the association between partisanship and favorable assessment of the Fed is robust to different survey instruments. The cross-survey consistency in the qualitative pattern that respondents whose party aligns with that of the President tend to report more favorable assessments of the Fed is informative because the questions operationalize confidence differently.

The Michigan Survey has the benefit of soliciting quantitative, rather than qualitative, inflation expectations. The question first asks, “During the next 12 months, do you think that prices in general will go up, or go down, or stay where they are now?” and then asks for the percent change that is expected. The question about unemployment expectations is qualitative: “How about people out of work during the coming 12 months — do you think that there will be more unemployment than now, about the same, or less?”⁷

2.3 Partisan and Demographic Gaps in Trust

In both the Gallup and the Michigan Survey data, a partisan gap in trust in the Federal Reserve is visually apparent. Figure 1 plots a confidence balance statistic by party and time

⁷The Michigan survey switched to online interviews in 2024. However, this change does not affect our sample, which ends in 2021, when 100% of the data was collected using phone interviews.

from the Gallup data. The balance statistic is the share of respondents who have “a great deal” or “a fair amount” of confidence, minus the share with “only a little” or “almost none.”

Figure 2 plots the share of respondents of each political affiliation who report having more or less trust in the Federal Reserve compared to five years prior, for each of the three years that the question was asked. The pattern is qualitatively similar to that in the Gallup data. Regardless of political party, respondents are more likely to say that they have less trust than that they have more. During the first Trump administration, Democrats were less trusting than Republicans, and vice versa during the Biden administration, when Republicans expressed substantially reduced trust. Independents were even less trusting than Democrats during the Trump administration.

To quantify the association between partisan alignment with the President and trust, we regress a measure of trust of respondent i at time t ($Trust_{i,t}$) on dummy variables indicating that the respondent is of the same party as the President ($PresidentParty_{i,t}$) or of the opposite party ($OppositionParty_{i,t}$). Demographic controls include gender, age, and dummy variables indicating that the respondent has a college degree, has high income (top tercile), and has low income (bottom tercile). Our selection of control variables directly follows Binder et al. (2024). We control for these characteristics because they are standard correlates of institutional trust and economic expectations and comparable measures can be constructed across the surveys. We use income terciles rather than quintiles because this provides a common low-middle-high categorization while retaining sufficient observations in each group.⁸

Table 1 shows results from the Michigan Survey (in the first four columns) and the Gallup Poll (in the final column). In the first two columns, the dependent variable is a dummy variable indicating that the respondent has a lot or a little more confidence in the Fed than five years ago (Column 1) or a lot or a little less confidence (Column 2). We see that, relative to Independents, respondents of the same party as the President are about 6 percentage points more likely to say that they have more confidence in the Fed, and 16 percentage points less likely to say that they have less confidence. There is no significant difference between Independents and members of the opposition party.

In Columns 3 and 4, we use an ordered probit model, in which the dependent variable takes value 1 (a lot less confidence) to 5 (a lot more confidence). Responses that answered “don’t know” are dropped. Again, we see that respondents of the President’s party have more confidence. The opposition party is slightly more confident than Independents, though the difference is not statistically significant. We also note that male, older, and higher-

⁸Our results are robust to inclusion of average unemployment rate and inflation rate over past twelve months as covariates.

income consumers are more likely to report higher confidence, though these demographic differences are much smaller. Column 4 includes a measure of confidence in other financial institutions. The Michigan Survey asks analogous questions about confidence in financial institutions, insurance companies, brokerage firms, and credit unions, each of which is scored from 1 (a lot less confidence) to 5 (a lot more confidence). The scores are summed together to create the “other confidence” measure. Confidence in the Fed is positively correlated with “other confidence”, but controlling for confidence in other institutions only slightly reduces the coefficient on `PresidentParty`.

Column 5 of Table 1 presents analogous results using the Gallup data. Note that the magnitude of the coefficient estimates is not directly comparable between Columns 4 and 5 because of the difference in wording of the trust or confidence questions. However, the results are qualitatively very similar: members of the President’s party have substantially more confidence in the Federal Reserve, and this result is much larger than any demographic differences, even over the longer time sample of the Gallup survey.⁹

2.4 Changes in Partisan Gap Over Time

Since the Gallup data is available over a longer time period, from 2001 to 2023, we can use it to examine whether the partisan gap in trust has changed over time. We re-estimate the trust regressions for four different time periods, each identifying one of the four Presidential administrations over which the data spans: the Bush administration (the beginning of the sample in 2001 to 2008), the Obama administration (2009-2016), the Trump administration (2017-2020), and the Biden administration (2021 through the end of the sample).

Table 2 shows that across administrations the individuals affiliated with the President’s party hold higher trust in Fed relative to the individuals in opposition party and independents. The end of each column reports the partisan gap, i.e., the difference between coefficients for President and Opposition party. The partisan gap is significant across all columns, although the gap is larger when Democrats hold the presidency. The table shows that the relationship between partisanship and trust is fairly stable over time with one exception. Before 2021 Independents had the lowest trust (omitted category). Since 2021, members of the opposition party have the lowest trust, with independents in the middle.¹⁰

⁹Partisan beliefs may, in part, reflect individuals’ past experiences with political alignment between elected officials and the Federal Reserve. Drechsel (2024) constructs a quarterly measure of political pressure on the Fed spanning 1935 to 2017. However, if we control for this political pressure index in Gallup data, the estimated partisan bias remains largely unchanged.

¹⁰President Trump notoriously began publicly criticizing the Federal Reserve in 2018. This could plausibly have reduced the partisan gap in trust by reducing Republican trust. However, in neither the Michigan nor the Gallup data do we find evidence that this was the case.

2.5 Partisanship, Trust, and Expectations

Next, we consider the relationship between trust in the Fed and economic expectations. In particular, we consider whether conditioning on trust reduces measured partisan differences in expectations. Binder et al. (2024) estimate regressions of the form:

$$Y_{i,t} = \beta_0 + \beta_1 \textit{PresidentParty}_{i,t} + \beta_2 \textit{OppositionParty}_{i,t} + \delta \mathbf{X}_{i,t} + \tau_t + \epsilon_{i,t} \quad (1)$$

where Y_{it} are economic expectations, $X_{i,t}$ is a vector of demographic controls, and τ_t is time fixed effects. We estimate the same specification using the Michigan or Gallup sample for which we also have available data on trust in the Federal Reserve. Then we re-estimate while controlling for trust. β_1 captures the differences in economic expectations if the respondent is affiliated with the same political party as the President, while β_2 captures the differences in expectations if the respondent belongs to the opposition party. The control group are all other respondents who identify as Independent. We are interested in the extent to which the difference between β_2 and β_1 shrinks when the trust controls are included.

In the regressions in Table 3, the dependent variable is one-year-ahead inflation expectations. In the first column, which does not include controls for confidence in the Fed, the coefficients on *PresidentParty* and *OppositionParty* are negative and positive, respectively, and together imply that inflation expectations are about 2.3 percentage points lower for consumers of the President’s party than those of the opposite party. Columns 3 and 5 show that this partisan gap is smaller in the 2017-2019 data (about 1.4 percentage points) and larger in the 2021 data (about 4.2 percentage points). These are consistent with the results of Binder et al. (2024), though we are using a more limited sample.

In Columns 2, 4, and 6, we include dummy variables indicating that the respondent has much less confidence in the Fed, a little less confidence, a little more, or much more (the omitted category is the same confidence). Looking at Column 2, which includes the full sample period, the first point to note is that inflation expectations decline as respondents express greater confidence in the Fed. Compared to a respondent in the “same confidence” category, respondents with a lot less confidence have expectations that are 1.8 percentage points higher. The second point to note is that the partisan gap only slightly declines, to 2.1 percentage points instead of 2.3 percentage points, and the decline is not statistically significant. In Column 4, which includes 2017 to 2019, the partisan gap does not shrink at all with the addition of the confidence controls. Comparing Column 6 to Column 5, we see that for the 2021 subsample, the inclusion of trust variables significantly shrinks the partisan gap in inflation expectations from 4.2 percentage points to 3 percentage points. As a placebo test, we estimate similar regressions using dummy variables indicating confidence in credit

unions in place of, or in addition to, the Fed confidence dummies. Coefficients on the credit union confidence dummies are not statistically significant.

Table 4 shows analogous regressions, in which the dependent variable is long-run (5- to 10-years ahead) inflation expectations. Similarly, long-run inflation expectations decrease with greater trust in the central bank. Controlling for trust barely affects the partisan gap in expectations before 2021. In 2021, the gap is 1.6 percentage points without the trust controls and 1.0 with them, a statistically significant reduction. Similar regressions with alternative dependent variables are in Appendix A. For example, Table A2 shows that members of the President’s party are more optimistic about unemployment. In 2021, this partisan gap narrows slightly when controlling for confidence in the Fed.¹¹

Results using the Gallup data are in Table 5. Recall that the Gallup inflation expectations question is qualitative, asking whether inflation will go up a lot, go up a little, remain the same, go down a little, or go down a lot. In the first column, when the dependent variable is a dummy variable indicating that the respondent expects inflation to increase by a little or a lot, we find that members of the President’s party are less likely to expect inflation to increase. In Columns 3 and 4, there is no partisan difference in likelihood of expecting inflation to decrease (which is a rare response).¹² The ordered probit results in Column 5 are again consistent with members of the President’s party expecting lower inflation. In Columns 2, 4, and 6, which include controls for confidence in the Fed, the Gallup results are consistent with the Michigan results. Higher confidence is associated with lower inflation expectations, but the confidence controls do not notably reduce the coefficients on PresidentParty.

3 Design of the New Survey

We conducted a new online survey on the platform Prolific in January 2025. The first wave, on January 15, was just prior to the inauguration of President Trump, and the second, on January 25, was shortly after inauguration. The respondents were presented with the same questionnaire in both waves and were only allowed to participate once during the survey. In total, 3,145 respondents were surveyed. We required respondents to be at least 18 years old, and Prolific aims for a nationally-representative sample in terms of sex, age, political affiliation, and ethnicity.¹³ We note that Kuang et al. (2025) conducted a survey with similar

¹¹Appendix Table A3 allows the association between Fed confidence and inflation expectations to differ by partisan alignment. Several interaction coefficients are statistically significant, particularly in 2021, although the pattern is not uniform across confidence categories or horizons.

¹²Only 9% of respondents say that inflation will go down a little (7%) or go down a lot (2%).

¹³Compared with the Census Bureau’s Educational Attainment Survey Data released in September 2025, our survey respondents are nationally representative in terms of gender and age but are somewhat more educated than the national sample.

themes on inauguration day, January 20, 2025, between the two waves of our survey. It is plausible, but not possible to verify, that respondents in our second wave may have taken their survey. This possibility should not threaten our identification of treatment effects, as treatment assignment should be orthogonal to participation in the other survey. The “Post-Inauguration” dummy variable included in our regressions can be interpreted as also controlling for possible exposure to the Kuang et al. survey in addition to other news that occurred between January 15 and 25.

3.1 Pre-Treatment Questions

After collecting demographic, income, and employment information, we solicited respondents’ perceptions and expectations about their personal financial situation, as well as their expectations of inflation, unemployment, and interest rates. These questions use the same wording as the Federal Reserve Bank of New York’s Survey of Consumer Expectations. In particular, the inflation expectations question first asks respondents whether they expect inflation or deflation over the next 12 months, and then, “What do you expect the rate of inflation/deflation to be over the next 12 months?” We repeated this exercise for the one-year-ahead unemployment rate and also asked participants for their one-year-ahead interest rate expectations. We also asked participants to identify the main sources from which they receive economic news.¹⁴ News sources are included as control variables along with demographics in all regressions.¹⁵

We then asked respondents to rate their familiarity with the Federal Reserve, their satisfaction with the Fed’s response during COVID, and their satisfaction with the Fed’s response to inflation over the past 3 years, all on a scale of 0 to 10. Descriptive statistics of the pre-treatment variables, and a correlation table of our control variables, are shown in Appendix Tables A5 and A6.

¹⁴Respondents can select multiple news sources from the list- social media (eg. Facebook, X), print sources (newspapers), radio (eg. NPR), online sources (eg. Bloomberg), television (eg. CNN, Fox News). On average respondents select two news outlets, with social media, online magazines, and television being the most important news sources across all party affiliations. News category variables take value 1 if the respondent marked it as one of their sources for receiving news, and 0 otherwise.

¹⁵Our decision to include news sources as a control is based on evidence that the kind of news consumers are exposed to can change their economic sentiments and even their voting behavior (Couture and Owen, 2025; DellaVigna and Kaplan, 2007). Larcinese et al. (2011) find evidence of partisan reporting by newspapers where outlets more aligned with the president’s party are less likely to emphasize concerns about unemployment, and vice versa.

3.2 Information Treatments

Respondents were randomly assigned into a control group or one of four information treatment groups. The control group reads “Please proceed to the next question,” while the treatments are as follows:

1. Members of the Board of Governors of the Federal Reserve System are nominated by the President and must then be approved by a majority of the Senate. The most recent Federal Reserve Chair was appointed by President Trump and then re-appointed by President Biden.
2. Members of the Board of Governors of the Federal Reserve System are nominated by the President and must then be approved by a majority of the Senate. Recent nominations have been approved on increasingly partisan lines.
3. Members of the press have speculated that President Trump might try to replace Federal Reserve Chair Jerome Powell early in his presidency.
4. Members of the press have speculated that President Trump might try to replace Federal Reserve Chair Jerome Powell early in his presidency. Powell has stated that he would not resign if President Trump asked him to do so.

These treatments were designed to vary political and institutional cues surrounding Federal Reserve leadership that might plausibly affect trust and perceptions of the Fed’s independence or partisanship. We did not intend to teach respondents about the Fed’s inflation target, reaction function, or the transmission of monetary policy, all of which might more directly influence inflation expectations. The first and second treatments both include information about the appointment process of Governors. The first treatment provides an example of Presidents of different political parties reappointing the same Fed Chair, which we expected to increase perceptions of the Fed’s independence, possibly also increasing trust. The second treatment instead highlights the potential for partisanship to influence appointments. We designed this treatment to raise the salience of partisan influence over Fed appointments and expected it to reduce perceived independence. The third and fourth treatments both point to recent media speculation that President Trump might try to replace Chairman Powell, and therefore may cast doubts about independence of Federal Reserve from political interference. However, they may also reduce the perception that the Fed Chair is politically aligned with the President, which could improve trust among Democrats. The fourth treatment includes Powell’s statement that he would refuse to resign. This statement, made at a press conference shortly after the election, was heavily reported in the media, but whether it gave

households any reassurance about Federal Reserve independence is unknown.¹⁶ Treatments that improve trust or perceived independence should also reduce inflation expectations if consumers recognize the link between central bank independence and price stability.

As tests of balance across treatment arms, Appendix Table A4 shows regressions of familiarity with the Fed and pre-treatment inflation expectations on the treatment dummies. Most characteristics are balanced, although we observe chance imbalance in the two retrospective satisfaction measures that we will later account for in a robustness check.

3.3 Post-Treatment Questions

Following the information treatment, we asked two additional questions about the Federal Reserve. First, “How much do you trust the Federal Reserve in its ability to stabilize inflation?” Responses range from 0 (do not trust at all) to 10 (fully trust). Note that this measure of trust is distinct from both historical measures, as it asks specifically about the Fed’s response to inflation and is measured as a level rather than a change. We therefore do not interpret it as a continuation of either the Gallup or Michigan series, but as an alternative instrument that allows us to compare the partisan ordering of responses. An additional difference is that the trust question appears after several questions about the Federal Reserve. These preceding questions may affect the context in which respondents answer the subsequent trust question, for example by making recent Fed performance particularly salient. Question-order and context effects are well documented in survey research (Schuman and Presser, 1981).

Second, we ask, “Do you believe that the Federal Reserve (Fed) is independent of political interference?” Responses range from 0 (not at all independent) to 10 (fully independent). These questions are intended to allow us to test whether the information treatments affect trust and beliefs about independence. Because these measures were elicited only after treatment, we cannot observe within-respondent changes in trust or perceived independence. Random assignment nevertheless allows us to estimate average treatment effects on their post-treatment levels by comparing treatment and control groups.

After the treatment stage, we re-solicited inflation expectations and additional beliefs about the Federal Reserve. Following Coibion et al. (2021a), Coibion et al. (2023b), and Coibion et al. (2023a), we wanted to avoid asking respondents the exact same question twice, so we asked for density forecasts instead of point forecasts after the treatment. That is, we asked respondents for the percent chance that inflation in the next 12 months would fall into predesignated ranges. To understand more about why respondents’ political preferences and

¹⁶See <https://www.nytimes.com/2024/11/07/us/politics/jerome-powell-trump-fed.html>

beliefs shape their inflation expectations, we also asked, “How do you expect the election results will influence the level of inflation?” They could choose “increase,” “decrease,” or “no impact,” and could provide an open-ended explanation of their response in a text box. To handle outliers, inflation, interest rate, and unemployment rate expectations are winsorized at the top and bottom 1%.

Finally, we asked respondents about their political affiliation. As in the Michigan Survey, we ask this question at the end to avoid priming respondents to think about politics earlier in the survey. We use the same wording and the same two-step solicitation as the Michigan Survey. Respondents first identify as Republican, Democrat, Independent/no preference, or Other. Respondents selecting Independent/no preference or Other are then asked whether they feel closer to the Republican Party, closer to the Democratic Party, or neither. To maintain comparability with our Gallup and Michigan analyses, we classify respondents who identify with or feel closer to the Republican Party as Republicans and analogously for Democrats; respondents who report being closer to neither party form the Independent category. Note that in our data, as well as in the Michigan data, the Independent category may combine politically engaged independents with respondents who have little political interest or no meaningful partisan preference; see Klar and Krupnikov (2016).

4 Survey Results

In this section, we analyze the results of our new survey. We start by considering how respondent characteristics are related to their familiarity and satisfaction with the Fed. We next consider the partisan gap in inflation expectations and measure the effects of the information treatments on trust and inflation expectations. Finally, we use respondents’ free-response answers to better understand how they believe inflation will be impacted by the election.

4.1 Familiarity and Satisfaction

First, we consider how respondents’ reported familiarity with the Federal Reserve is associated with their party preference and other personal characteristics. We estimate an ordered probit model in which the dependent variable is self-reported familiarity on a scale of zero to ten. Explanatory variables include Republican and Democrat dummies (so the omitted category is Independents) as well as controls for gender, age, education, income, and news source. As shown in Appendix Table A7, Republicans report slightly higher familiarity with the Fed. However, the stronger predictors of higher familiarity include being male, older,

higher-income, college-educated, or receiving news from online or print sources. The gender gap is especially large.¹⁷ This may partly reflect occupational composition. For example, some finance occupations, particularly investment-management and senior finance roles, remain disproportionately male (Huang et al., 2021). Pfajfar and Winkler (2024) also find that attention to Federal Reserve news is significantly higher among men, as well as among higher-income and more-educated households. There is no difference between respondents who took the survey before versus after the inauguration.

Next, we consider how satisfaction with inflation and the economy is associated with political party and familiarity with the Fed. Table 6 displays ordered probit regressions of satisfaction on Republican and Democrat dummies, a post-inauguration dummy, and the same set of demographic and news controls. High-familiarity is a dummy variable that takes value 1 if a respondent reports above median familiarity with the Fed. We find that when evaluating the Fed’s COVID response and its response to inflation over the previous three years, Democrats report more favorable retrospective assessments than Republicans.¹⁸ Higher self-reported familiarity with the Federal Reserve is associated with greater satisfaction, but the partisan gap in satisfaction remains at even the highest level of familiarity. Both satisfaction measures are also higher for males, college-educated respondents, and print news readers. Those who receive their news from social media have lower satisfaction, even controlling for other respondent characteristics. Also see Appendix Figure A1, which displays the full distribution of self-reported inflation or economic satisfaction for respondents with low versus high familiarity with the Fed.¹⁹

Columns 2 and 4 of Table 6 include an interaction of the post-inauguration dummy with Republican and Democrat dummies. This allows us to test whether, after President Trump took office, partisan satisfaction with the economy quickly changed. We find little evidence that this is the case. These columns also include interactions of Republican and Democrat dummy variables with the Familiarity variable. The positive coefficients on these interaction terms indicate that the positive association between familiarity and satisfaction is stronger among partisans than among Independents.²⁰

¹⁷The average marginal effects suggest that men are 15.3 percentage points more likely than women to report a familiarity level of 5 or higher out of 10.

¹⁸The average marginal effects suggest that Democrats are 20.8 percentage points more likely than Republicans and Independents to report a satisfaction with inflation and 17.3 percentage points more likely to report economic satisfaction of 5 or higher out of 10.

¹⁹Because these questions ask respondents to evaluate Fed performance over a multi-year period, responses may reflect differences in what respondents recall or retrieve about past economic conditions as well as differences in current evaluations of the Fed. Our design cannot separately identify these channels.

²⁰All regressions based on the survey control for sources through which individuals primarily receive news. However, one concern is that news consumption may itself be related to partisanship and may also affect economic beliefs. Table A8 shows that our results are robust to excluding the news-format controls.

4.2 Pre-Treatment Expectations

Table 7 presents linear regressions of respondents’ inflation expectations on political affiliation, familiarity with the Fed, a post-inauguration dummy, and the standard set of demographic and news controls. Democrats’ expectations are similar to Independents’, while Republicans expect significantly lower inflation. The coefficients in Column (1) indicate that Republicans’ expectations are about 6 percentage points lower than Democrats’. Indeed, the raw summary statistics in Table A5 show that Republicans expected slight deflation (-0.4%) while Democrats expected 6.0% inflation. Expectations did not change significantly after the inauguration for members of either party. Controlling for respondents’ familiarity with the Fed or their past reported satisfaction with the Fed’s response to inflation does not significantly mitigate the large partisan gap in inflation expectations.

In addition to inflation expectations, we also collected participants’ one-year-ahead expectations of unemployment, interest rates, and their financial situation. These variables are closely related to the employment side of the Fed’s dual mandate and its rate-setting role. As shown in Table A9, Republicans are consistently the most optimistic, expecting lower unemployment, lower interest rates, and a better personal financial situation compared to Independents. Democrats expect somewhat lower unemployment and interest rates, but a worse personal financial situation, compared to Independents.

4.3 Trust and the Effects of Information Treatments

We saw in the Gallup and Michigan Survey data that trust in the Federal Reserve has historically depended on consumers’ political affiliation and the President in power; consumers of the same party as the President have tended to trust the Fed more. Our 2025 survey uses a different measure—trust in the Fed’s ability to stabilize inflation—and therefore should not be viewed as extending either historical series. Nonetheless, the partisan ordering in 2025, displayed in Figure 3, is striking. In both the pre-inauguration and post-inauguration waves, Republicans report lower trust on this measure than Democrats, despite the election of a Republican President. Independents have the lowest trust of all. The same ordering appears when we restrict the analysis to the control group (Panel b), so it is not generated by our information treatments.

One way to reconcile these patterns is to distinguish retrospective assessments from prospective expectations. The satisfaction questions ask respondents to evaluate the Fed’s performance during COVID and over the previous three years, whereas inflation expectations concern the next twelve months. The trust question comes after the retrospective satisfaction questions and may partly reflect respondents’ assessments of recent Fed performance.

Appendix Table A10 relates respondents’ current trust in the Fed to their political affiliation with and without controls for the two retrospective satisfaction measures. We report the comparison first among respondents in the control group and then in the full sample, controlling for treatment assignment. Controlling for the two retrospective satisfaction measures substantially changes (and reverses the sign of) the estimated partisan gap in both samples. These results are consistent with reported trust partly reflecting retrospective evaluations of recent Fed performance. We emphasize that this exercise is correlational and does not identify a causal effect of retrospective satisfaction on trust.

We next turn to the randomized variation in our survey and examine whether the information treatments affected trust, perceived independence, or inflation expectations. We regress our post-treatment outcomes of interest on treatment group dummy variables (the base category is the control group). In some specifications, we allow treatment effects to differ by political affiliation by interacting each treatment indicator with Republican and Democrat indicators, with Independents as the omitted category. All regressions include a post-inauguration dummy and other control variables.

Table 8 shows the results for trust in the Fed (Columns 1–2) and beliefs about the Fed’s independence from political interference (Columns 3–4) using ordered probit models. Columns 2 and 4 include interactions of political affiliation with each treatment dummy. The first column shows that, consistent with the results of Figure 3, Democrats report the highest trust in the Fed and Independents the lowest.²¹ Only Treatment 2, which mentions presidential appointment of Board members and the increasingly partisan approval process, has a marginally significant negative coefficient. From column 2, we see that for Democrats, the estimated effect of treatment 2 ($T2 + Democrat \times T2 = -0.275$) is negative and statistically significant. For Republicans and for Independents, it is not statistically significant. Democrats might find the partisan nature of the appointments process more troubling when Republicans control both the Presidency and the Congress. However, as none of the treatment by party interactions are statistically significant, this is only suggestive.²²

Columns 3 and 4 are analogous to Columns 1 and 2, but the dependent variable is perceived independence of the Fed. Beliefs about independence from political interference

²¹Computing the marginal effects shows that Democrats are 13.1 percentage points more likely to report trust in Fed and 9.5 percentage points more likely to report Fed independence of 5 and higher, while there is no significant difference in the trust reported by Republicans and Independents.

²²Recall that Appendix Table A4 shows some imbalance across treatment arms in the two pre-treatment satisfaction measures. Because treatment assignment was randomized, exact covariate balance is not required for identification. As a robustness check, we re-estimated the treatment specifications conditioning on these pre-treatment measures. The results for perceived Federal Reserve independence are qualitatively similar, while individual treatment estimates for trust are somewhat sensitive to this adjustment. We therefore interpret the treatment-specific trust results cautiously.

are also highest for Democrats, but do not significantly differ between Republicans and Independents. For the full sample, Treatments 1 and 2 reduce the perceived independence of the Fed. Both of these treatments mention the role of the President in the appointment process. We had hypothesized that Treatment 1, which notified respondents that Chair Powell was appointed by President Trump and re-appointed by President Biden, might increase perceived independence by emphasizing bipartisan support for the Chair. Instead, it did the opposite. In Column 4, the coefficient on $Democrat \times T1$ is negative and statistically significant, as is the treatment effect for Democrats ($T1 + D \times T1 = -0.314$), while the treatment effect is not statistically significant for Republicans or Independents. Thus, the treatment appears to have reduced perceived independence among Democrats, perhaps just by informing them that Chair Powell was initially appointed by President Trump.²³

We also note that, in many cases, treatment effects are imprecisely estimated despite our large sample size, indicating that the information provided in the treatments may have been interpreted heterogeneously by different respondents, even of the same political party. It is also possible that some respondents were already aware of the information provided in the treatments, muting or mitigating their effects.

We next study the effects of the treatments on respondents' inflation expectations. In the first six columns of Table A11, the dependent variable is respondents' post-treatment inflation expectations. Recall that prior to the treatments, we solicited pre-treatment inflation expectations in the form of point forecasts. Post-treatment expectations were solicited as density forecasts, to avoid confusing respondents by asking the same question twice.²⁴ The regressions compare post-treatment density means across randomized treatment and control groups. Since the control group undergoes the same change in elicitation format, any common format effect is differenced out of these between-group treatment contrasts. We include the pre-treatment point forecast as a covariate to improve precision.

The first column shows that none of the treatment effects have a statistically significant effect on inflation expectations.²⁵ The second column includes interactions of prior

²³Treatments 3 and 4, which provide information about President Trump's threat to Chair Powell, do not affect beliefs about trust or independence of Fed. Additionally, Powell's refusal-to-resign statement provided in T4 does not have a significantly different response from T3, which informs individuals only of the threat.

²⁴We use the midpoint formula to compute the density mean. The correlation between pre-treatment point forecasts and post-treatment density forecast means is 0.4, which is comparable to the correlation between (winsorized) point forecasts and density forecast means on the Federal Reserve Bank of New York Survey of Consumer Expectations.

²⁵To address concerns about the sample size when analyzing treatment effects, we use simple power calculations built into Stata. The calculations use the sample mean for post-treatment inflation expectations (3.57% mean inflation with standard deviation equal to 3.89) and compare it with the result in Table A12 which shows above-median self-reported Fed trust is associated with inflation expectations about 0.52 percentage points lower. The calculations suggest that a sample size above 548 within each treatment group is sufficient to achieve 90% power in treatment effects in Column 1 of Table A11.

(pre-treatment) inflation expectations with the treatment dummy variables, following the Bayesian updating framework used by Weber et al. (2025) and others. Again, we detect no statistically significant treatment effects. Columns 3 through 6 conduct subsample analysis, and reveal no significant treatment effects at the 5% significance level for Republicans, Democrats, or respondents with high or low familiarity with the Fed. Respondents assigned to Treatment 2 reported lower post-treatment trust and perceived independence than respondents in the control group, but not significantly different inflation expectations. This is consistent with our earlier findings that differences in trust are unlikely to be a primary explanation for expectations heterogeneity. Prior studies have also found that quantitative inflation expectations are hard to alter using qualitative information treatments (Dräger and Nghiem, 2025).

Our results complement the findings of Kuang et al. (2025), who also provide respondents with both qualitative and quantitative information about the Federal Reserve. They show that information treatments designed to build trust in the Fed do not improve trust in its competence but do increase perceptions of its independence. Moreover, while qualitative information has no effect on 12-month ahead inflation expectations, explicit information about the Fed’s 2% target improves long-term inflation expectations.

Note that our estimates identify the effect of assignment to the messages as fielded, rather than the effect of learning or understanding their informational content. We did not elicit respondents’ prior knowledge of the specific facts in each treatment or include post-treatment comprehension checks. Consequently, a small intention-to-treat effect could reflect a genuinely small effect of the message, substantial prior awareness, limited attention, offsetting responses to the multiple cues contained in a treatment, or heterogeneous interpretations. The next subsection will provide descriptive evidence on possible sources of this heterogeneity by analyzing the various considerations many respondents use when forming inflation expectations.

Our new survey data replicates a key finding from our analysis of the Michigan and Gallup data: higher trust and perceived independence are associated with lower inflation expectations, but the partisan coefficients remain large after conditioning on these observed beliefs.²⁶ These results are in Appendix Table A12. In one specification, we include interactions of trust and perceived independence with partisan indicators, and find no statistically significant coefficients on the interaction terms. Thus, the relationship between trust, perceived independence, and expectations does not differ significantly by party.

Since the partisan gap in inflation expectations remains large even after conditioning

²⁶This result is similar to Kuang et al. (2025) who also find that greater perceived independence and trust in the Fed are associated with lower inflation expectations

on trust and perceived independence, the next section analyzes participants’ open-ended responses to better understand the considerations they themselves associate with the likely effects of the election on inflation.

4.4 Election and Beliefs about Inflation

Since we find that the partisan gap in inflation expectations remains after controlling for differences in trust in the Federal Reserve, we turn to respondents’ free response answers for insights into their understanding of the election and inflation. In particular, we ask respondents, “How do you expect the election results will influence the level of inflation?” Respondents could choose from the options of increase, decrease, or does not affect inflation. For those who indicated that election results would increase or decrease inflation, we ask for an open-ended text response about their reasoning.

Among the 3,145 total respondents, only 420 (13.4%) reported that the election would have no effect on inflation. Among the remaining 2,725 respondents, about 61% expected the election to increase inflation and 39% expected it to decrease inflation. These beliefs differ sharply by party. Among Democrats, 79% expected the election to increase inflation, 9% expected it to decrease inflation, and 12% expected no impact. Among Republicans, the corresponding shares were 22%, 64%, and 14%. Thus, there is meaningful heterogeneity in the expected direction of the election’s effect on inflation across but also within partisan groups. This heterogeneity, along with heterogeneity which we next document regarding reasons for their beliefs, may contribute to the small average treatment effects that we found in the previous subsection.

Among Democrats who expected inflation to increase post-election, 44% mentioned tariffs and 41% mentioned Trump as a reason for their beliefs. Meanwhile, nearly 52% of Republicans who expected inflation to decrease mentioned Trump as a reason. The average length of open-ended response was 15 words. Response length did not differ significantly by political party or between respondents who expected the election to increase versus decrease inflation. Because these responses were elicited after respondents reported their directional beliefs, we interpret them as providing stated rationales, but not as causal drivers of beliefs.

Appendix Figure A2 shows the word clouds displaying the most common responses. Panel a shows the most common words used by those who expected an increase in inflation, while Panel b shows the same for those who expected a decrease in inflation. The figure shows that President Trump and tariffs were among the most frequently mentioned considerations in respondents’ explanations of how the election would affect inflation. Respondents who expected inflation to increase following the election frequently mentioned tariffs (42%)

and President Trump (37%). Another 8% mentioned deportation or immigration, and 12% mentioned fiscal policy other than tariffs (e.g. taxes or government spending). Only 4% mentioned business or regulatory conditions, 3% monetary policy (Powell, the Fed, interest rates, or variants of “monetary”), 3% uncertainty (including words like uncertain, fear, chaos, and wild card) and 1% mentioned energy (including oil, fuel, gas, and drilling).

Respondents who expected inflation to decrease rarely mentioned tariffs (2%) or deportation or immigration (1%). They mentioned President Trump even more frequently (48%), and also business or regulation (11%), energy (8%), other fiscal policy (10%), or monetary policy (5%). It is notable that a relatively small percentage of individuals mention reasons related to monetary policy despite being primed to think about the topic by earlier survey questions. Those who mentioned a reason related to monetary policy reported, on average, greater familiarity and trust in the Fed as well as a stronger perception of its independence.²⁷

The low salience of monetary policy raises the possibility that communication aimed at improving public understanding may be more effective when it explains the mechanisms linking monetary policy to inflation outcomes, rather than simply providing institutional information. Consistent with this possibility, McMahon et al. (2026) find that interventions that teach households how monetary policy and macroeconomic shocks affect the economy can produce persistent improvements in their mental models. Future research could test whether similar pedagogical interventions help align expectations across the political spectrum.

Note that sizable shares of respondents *only* mentioned President Trump without mentioning any of the other policy areas related to business, financial conditions, or fiscal policy. This includes 17% of respondents who said that the election would increase inflation, and 34% who said that the election would reduce inflation. Characteristic examples of such responses include “because trump is a self satisfying, egotistical, narcissistic idiot!” “Trump will cause inflation to rise,” “President Trump knows what he is doing,” and “Trump will make it happen.”

Table 9 breaks down these responses by both political party and expected change in inflation. Unsurprisingly, most Democrats expect the election results to lead to higher inflation

²⁷To define the categories, we code responses using a keyword dictionary (including common misspellings), where the category is an indicator equal to one if the response contains any term in that category’s dictionary. The main categories are identified using the following dictionary: tariffs (tariff, trade); Trump (trump); business and regulation (business, regul); immigration (deport, immigr); energy (drill, oil, fuel, gas, energy); fiscal (tax, spending, fiscal); monetary policy (monet, fed, powell, federal reserve, central bank, interest rate); and uncertainty (uncertain, fear, chaos, wild card). The categories are not mutually exclusive and the same respondent can be listed in multiple categories. For example, a respondent could be categorized as mentioning both Trump and tariffs. However, over 64% of respondents only mention a response in one category with fewer than 8% in more than one category. Responses that match none of the listed dictionaries are coded as zero for all categories.

and most Republicans expect it to lead to lower inflation, but the correspondence is not perfect. Among the 22% of Republicans who expect elections to lead to higher inflation, 25% mention tariffs in their explanation. The 9% of Democrats who expect Trump’s election to lead to lower inflation are less likely to mention tariffs and more likely to mention business or regulatory conditions. Table 9 also provides the average sentiment score for each subgroup, where sentiment is between -1 and 1 and a higher sentiment indicates a more positive response. Unsurprisingly, respondents who expected inflation to decrease had a higher sentiment, though the gap in sentiment is larger for Republicans than Democrats.

Appendix Table A13 explores how respondents’ stated reasoning about inflation after the election is associated with their characteristics. We include three reasons: increase in inflation due to Trump, decrease in inflation due to Trump, and increase in inflation due to tariffs. The base category are all respondents who do not mention one of the above three reasons. Unsurprisingly, Democrats are more likely to associate tariffs and President Trump with an increase in inflation while Republicans are more likely to mention President Trump in association with lower inflation. Men and college graduates were both less likely to mention Trump when explaining why they expect inflation to decrease. There is some evidence that where respondents get their news matters: those who obtain news from social media and television are less likely to mention tariffs, while those who obtain news from online sources are more likely to remark about tariffs.²⁸

Finally, Column 4 of Appendix Table A12 examines how respondents’ stated reasons are associated with their post-treatment inflation expectations. Conditional on pre-treatment inflation expectations and our other controls, respondents who mention tariffs or President Trump when explaining an expected increase report post-treatment inflation expectations about 0.8 percentage points higher, and those who mention President Trump when explaining an expected decrease report expectations about 1.3 percentage points lower. These associations are partly mechanical, since the coded explanations verbalize respondents’ stated beliefs about the election’s effect on inflation. The Republican-Democrat difference in post-treatment expectations is 2.4 percentage points in Column 1 and narrows to 1.6 percentage points when the three stated-reason indicators are included in Column 4. We interpret this change only as a descriptive decomposition: respondents’ stated reasons capture some of the partisan variation already embodied in their inflation beliefs and do not necessarily identify causal channels through which partisanship affects expectations.

²⁸Online sources include print media specializing in economic and financial news but are not traditional newspapers. Respondents were asked to think of online sources as Bloomberg, The Economist, etc.

5 Conclusion

Using new and existing survey evidence from the Michigan Survey of Consumers, the Gallup Poll, and our Prolific survey, we document patterns of partisan trust in the Federal Reserve. Our first key result is that partisan alignment with the sitting President is strongly associated with assessments of the Federal Reserve. This pattern held robustly for two decades in the Gallup and Michigan Surveys. Our second result is that partisan gaps in inflation expectations remain large after conditioning on observed confidence in the Fed. Controlling for trust changes the estimated partisan gap in expectations only modestly.

Third, our 2025 results indicate that trust in the Fed and forward-looking inflation expectations need not move together. Our new survey, which solicited an alternative measure of trust in the Fed, found that Republicans’ trust in the Fed was lower than Democrats’ throughout January 2025, even after President Trump’s inauguration. Republicans also perceived the Fed as less politically independent. Yet Republicans reported lower inflation expectations. One possible interpretation is that post-pandemic anti-technocratic sentiment among some Republicans has persisted (Kerr et al., 2021), and that may continue to shade their views of the Fed. Additional surveys later in the Trump administration will be warranted to understand whether Republicans’ trust in the Fed increases further into Trump’s presidency.

Fourth, our information treatments containing Fed-focused institutional information produced limited and heterogeneous effects on trust and perceived independence and statistically insignificant effects on inflation expectations. However, respondents’ self-reported familiarity with the Fed was associated with higher trust and perceived independence. This points to a possible role for education and communication in strengthening trust, though more research is needed to understand the effective methods of increasing familiarity (see Blinder et al. (2024)).

Finally, we analyzed survey participants’ open-ended responses to better understand their own reasoning about inflation. Tariffs were highly salient, especially to Democrats. Republicans were more likely than Democrats to mention business or regulatory conditions. Many respondents of both parties expected President Trump to reduce or increase inflation without specifying a policy or program. Households appear to draw on a broader set of political and economic considerations when forming inflation expectations.

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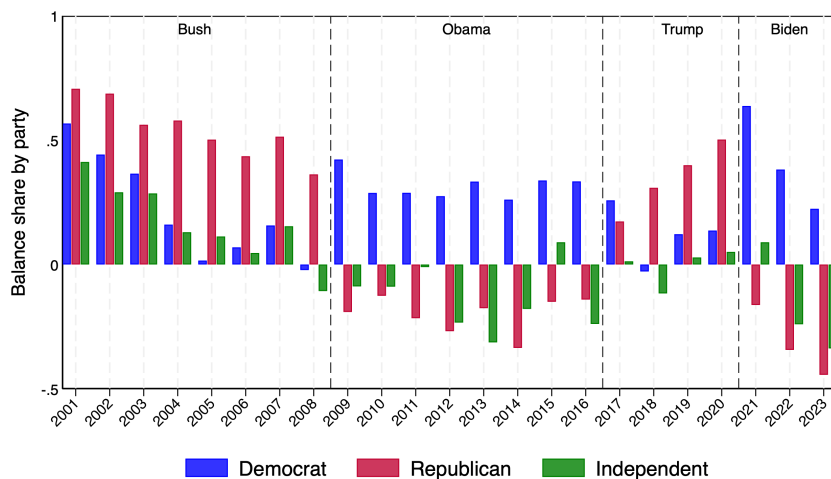
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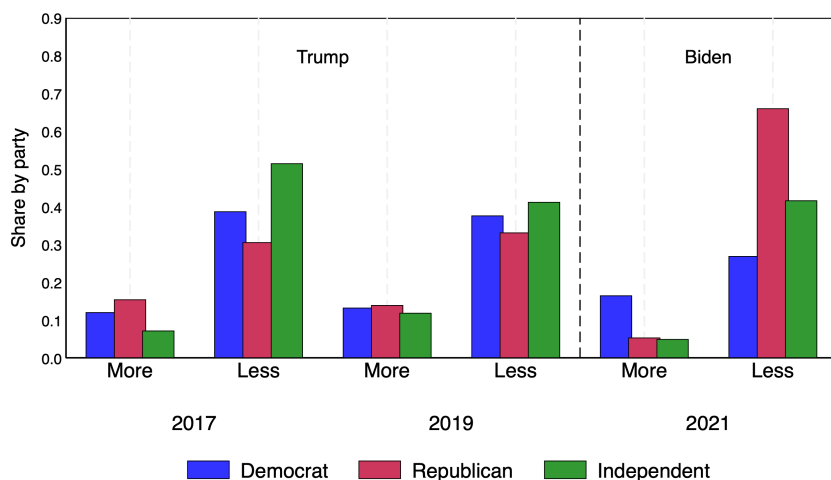
6 Figures and Tables

Figure 1: Partisanship and Trust in the Federal Reserve



Notes: Figure shows the balance statistic i.e. share of respondents who report having trust in the Federal Reserve minus those who report not having trust, by political party and year. Vertical lines identify the years of change in federal administration. Data from Gallup monthly polls.

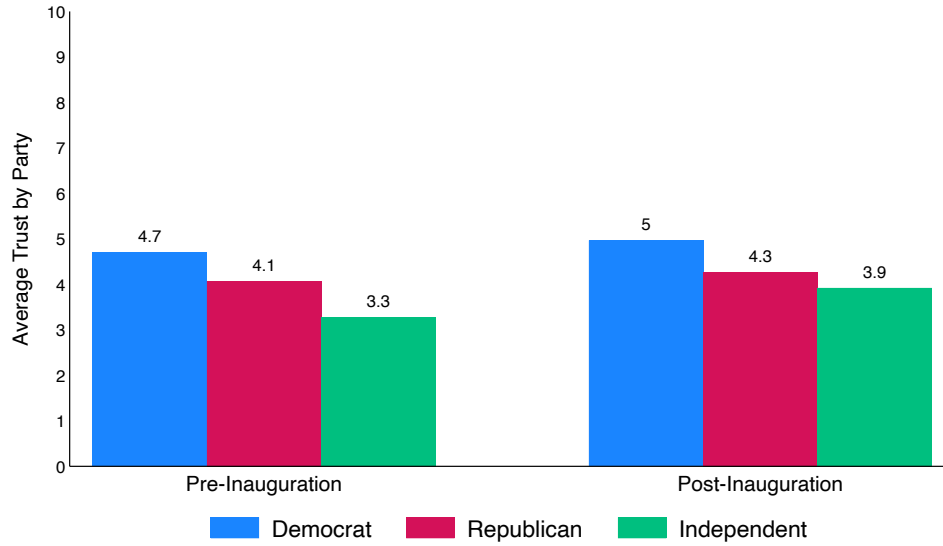
Figure 2: Partisanship and Trust in the Federal Reserve



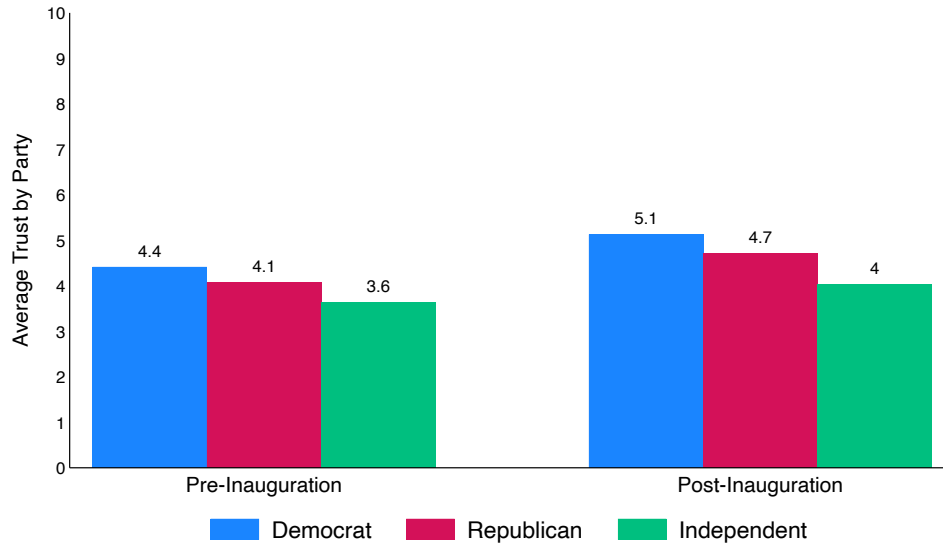
Notes: Figure shows the share of respondents, by political party and year, who report that their trust in the Federal Reserve is more or less than five years prior. Vertical line identifies the year of change in federal administration. Data from Michigan Survey of Consumers.

Figure 3: Partisanship and Trust in the Federal Reserve

(a) All Respondents



(b) Control Group



Notes: Figure shows the average trust in the Federal Reserve by political party and wave of survey. Trust takes values from 0 (cannot trust) to 10 (fully trust). Note that dispersion of beliefs is similar across political party and wave of survey. Among all respondents in pre-inauguration wave, the standard deviation for Fed trust is 2.6 for Democrats, 2.6 for Republicans, and 2.5 for Independents.

Table 1: Partisanship and Trust in the Federal Reserve

	(1)	(2)	(3)	(4)	(5)
	More	Less	oprobit	oprobit	Gallup oprobit
PresidentParty	0.062*** (0.016)	-0.161*** (0.026)	0.409*** (0.060)	0.335*** (0.061)	0.636*** (0.032)
OppositionParty	0.016 (0.015)	0.010 (0.026)	0.037 (0.060)	0.065 (0.061)	0.001 (0.032)
Male	0.032*** (0.011)	0.004 (0.017)	0.023 (0.037)	-0.052 (0.039)	0.038** (0.016)
Age	0.001*** (0.000)	-0.000 (0.000)	0.002* (0.001)	0.001 (0.001)	0.002*** (0.000)
College	0.003 (0.012)	0.013 (0.018)	0.019 (0.040)	0.040 (0.042)	0.236*** (0.017)
HighIncome	0.025* (0.013)	-0.068*** (0.019)	0.163*** (0.042)	0.143*** (0.043)	0.123*** (0.021)
LowIncome	0.009 (0.014)	-0.006 (0.021)	0.023 (0.049)	0.022 (0.051)	-0.101*** (0.020)
OtherConfidence				0.187*** (0.010)	
N	3553	3553	3553	3371	19490
R ²	0.01	0.04	0.02	0.08	0.07

Notes: *** p< 0.01, ** p< 0.05, * p< 0.10. Robust SEs in parentheses. First four columns use data from Michigan Survey of Consumers. Columns 1 and 2 are linear probability models; dependent variable is a dummy variable indicating that the respondent has more confidence in the Fed than five years ago (Column 1) or less confidence in the Fed than five years ago (Column 2). Columns 3 and 4 are ordered probit models; dependent variable takes values from 1 (a lot less) to 5 (a lot more). Column 5 uses data from the Gallup Poll and is an ordered probit model; dependent variable takes values from 1 (almost no confidence) to 4 (a great deal of confidence). All columns include time fixed effects.

Table 2: Partisanship and Trust in the Federal Reserve in Time Subsamples

	High Confidence				oprobit			
	(1) Yr ≤ 2008	(2) 2009 – 2016	(3) 2017 – 2020	(4) Yr ≥ 2021	(5) Yr ≤ 2008	(6) 2009 – 2016	(7) 2017 – 2020	(8) Yr ≥ 2021
PresidentParty	0.183*** (0.022)	0.276*** (0.022)	0.180*** (0.035)	0.309*** (0.045)	0.525*** (0.055)	0.760*** (0.052)	0.457*** (0.084)	0.756*** (0.115)
OppositionParty	0.017 (0.023)	-0.037* (0.022)	0.052 (0.035)	-0.067 (0.044)	0.068 (0.055)	-0.041 (0.051)	0.169** (0.084)	-0.223** (0.113)
Male	0.028*** (0.011)	-0.009 (0.012)	0.015 (0.017)	0.002 (0.022)	0.152*** (0.027)	-0.009 (0.027)	0.057 (0.039)	-0.010 (0.053)
Age	0.000 (0.000)	0.001*** (0.000)	0.002*** (0.000)	0.002*** (0.001)	0.000 (0.001)	0.002*** (0.001)	0.005*** (0.001)	0.004** (0.001)
College	0.079*** (0.011)	0.070*** (0.013)	0.027 (0.018)	0.055** (0.024)	0.255*** (0.028)	0.217*** (0.029)	0.108*** (0.042)	0.171*** (0.056)
HighIncome	0.031* (0.016)	0.039** (0.015)	0.061*** (0.020)	0.075*** (0.026)	0.121*** (0.041)	0.121*** (0.036)	0.125*** (0.047)	0.202*** (0.063)
LowIncome	-0.081*** (0.016)	-0.020 (0.014)	-0.062*** (0.022)	0.021 (0.029)	-0.215*** (0.036)	-0.076** (0.032)	-0.156*** (0.048)	-0.007 (0.069)
N	6904	6699	3272	1775	6904	6699	3272	1775
R ²	0.09	0.11	0.05	0.16	0.06	0.06	0.02	0.08
Partisan gap (p-value)	0.167 (0.000)	0.312 (0.000)	0.128 (0.000)	0.376 (0.000)	0.458 (0.000)	0.801 (0.000)	0.288 (0.000)	0.978 (0.000)

Notes: *** p < 0.01, ** p < 0.05, * p < 0.10. Robust SEs in parentheses. Columns 1 through 4 are linear probability models; dependent variable is a dummy variable indicating that the respondent has “a great deal” or “fair amount” of confidence in the Fed. Columns 5 through 8 are ordered probit models; dependent variable takes values from 1 (almost none) to 4 (a great deal). Partisan gap is the difference between the PresidentParty and OppositionParty coefficients (p-value reported in parentheses). All columns include time fixed effects.

Table 3: Short-Run Inflation Expectations, Partisanship and Trust in the Federal Reserve (Michigan Survey)

	All		2017-19		2021	
	(1)	(2)	(3)	(4)	(5)	(6)
PresidentParty	-1.38*** (0.24)	-1.11*** (0.24)	-0.77*** (0.22)	-0.71*** (0.22)	-2.73*** (0.59)	-2.02*** (0.56)
OppositionParty	0.92*** (0.25)	0.98*** (0.25)	0.64*** (0.22)	0.71*** (0.22)	1.44** (0.63)	0.99* (0.60)
Much less		1.77*** (0.25)		0.62*** (0.23)		3.40*** (0.54)
Little less		0.40** (0.18)		-0.13 (0.16)		1.49*** (0.45)
Little more		-0.23 (0.23)		-0.09 (0.21)		-0.45 (0.62)
Much more		-0.60 (0.43)		-0.43 (0.31)		-0.85 (1.18)
N	3298	3298	2225	2225	1073	1073
R ²	0.16	0.18	0.07	0.07	0.11	0.15

Notes: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.10$. Robust SEs in parentheses. Data from Michigan Survey. All columns include time fixed effects and demographic controls. Base category for confidence is “same confidence”. Standard errors are Huber-White estimates of variance.

Table 4: Long-Run Inflation Expectations, Partisanship and Trust in the Federal Reserve (Michigan Survey)

	All		2017-19		2021	
	(1)	(2)	(3)	(4)	(5)	(6)
PresidentParty	-0.83*** (0.18)	-0.72*** (0.18)	-0.40** (0.17)	-0.38** (0.17)	-1.73*** (0.43)	-1.41*** (0.41)
OppositionParty	0.13 (0.19)	0.15 (0.19)	0.27 (0.17)	0.30* (0.18)	-0.18 (0.45)	-0.38 (0.45)
Much less		0.74*** (0.18)		0.23 (0.17)		1.53*** (0.38)
Little less		0.06 (0.13)		-0.19 (0.14)		0.65** (0.27)
Little more		-0.11 (0.15)		-0.07 (0.16)		-0.18 (0.33)
Much more		-0.27 (0.24)		-0.41* (0.23)		0.12 (0.58)
N	3291	3291	2219	2219	1072	1072
R ²	0.06	0.07	0.04	0.04	0.05	0.08

Notes: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.10$. Robust SEs in parentheses. Data from Michigan Survey. All columns include time fixed effects and demographic controls. Base category for confidence is “same confidence”. Standard errors are Huber-White estimates of variance.

Table 5: Inflation Up or Down, Partisanship and Trust in the Federal Reserve (Gallup Poll)

	Increase		Decrease		oprobit	
	(1)	(2)	(3)	(4)	(5)	(6)
PresidentParty	-0.156*** (0.027)	-0.136*** (0.027)	0.001 (0.019)	0.007 (0.019)	-0.364*** (0.072)	-0.314*** (0.072)
OppositionParty	-0.034 (0.027)	-0.032 (0.027)	-0.022 (0.019)	-0.022 (0.019)	-0.047 (0.073)	-0.040 (0.073)
Only a little		-0.044* (0.025)		-0.020 (0.018)		-0.181** (0.074)
Fair amount		-0.083*** (0.024)		-0.028 (0.017)		-0.305*** (0.069)
A great deal		-0.123*** (0.027)		-0.039** (0.019)		-0.341*** (0.073)
N	4423	4423	4423	4423	4423	4423
R ²	0.07	0.07	0.02	0.02	0.03	0.03

Notes: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.10$. Data from Gallup Monthly Poll in April. Inflation expectations questions were only asked in years 2002-2005 and 2014. Columns 1, 2, 4, and 5 are linear probability models; dependent variable is a dummy variable indicating that the respondent expects inflation to increase (1 and 4) or decrease (2 and 5). Columns 3 and 6 are ordered probit models; dependent variable takes values from 1 (decrease by a lot) to 5 (increase by a lot). All columns include time fixed effects and demographic controls. Standard errors are Huber-White estimates of variance.

Table 6: Economic Satisfaction

	Satisfaction-Inflation		Satisfaction-Economy	
	(1)	(2)	(3)	(4)
Republican	0.004 (0.064)	-0.077 (0.104)	-0.007 (0.063)	0.022 (0.105)
Democrat	0.592*** (0.062)	0.483*** (0.102)	0.480*** (0.062)	0.407*** (0.102)
Post-Inauguration	0.087** (0.037)	0.185* (0.110)	0.027 (0.037)	0.212* (0.110)
High Familiarity	0.477*** (0.039)	0.151 (0.115)	0.452*** (0.040)	0.150 (0.115)
High Familiarity×R		0.357*** (0.128)		0.291** (0.129)
High Familiarity×D		0.383*** (0.126)		0.393*** (0.126)
Post-Inauguration×R		-0.127 (0.125)		-0.260** (0.126)
Post-Inauguration×D		-0.098 (0.122)		-0.168 (0.122)
Male	0.201*** (0.038)	0.200*** (0.038)	0.070* (0.038)	0.066* (0.038)
Age of respondent	0.006*** (0.001)	0.006*** (0.001)	0.004*** (0.001)	0.004*** (0.001)
College	0.284*** (0.041)	0.285*** (0.041)	0.260*** (0.041)	0.262*** (0.041)
High Income	0.078* (0.044)	0.074* (0.044)	0.047 (0.044)	0.043 (0.044)
Low Income	0.062 (0.047)	0.059 (0.047)	0.085* (0.046)	0.080* (0.046)
News-online	0.001 (0.039)	0.003 (0.039)	0.026 (0.038)	0.031 (0.038)
News-print	0.272*** (0.051)	0.275*** (0.051)	0.209*** (0.049)	0.211*** (0.049)
News-radio	0.033 (0.051)	0.031 (0.051)	0.089* (0.051)	0.087* (0.051)
News-social	-0.130*** (0.041)	-0.129*** (0.041)	-0.126*** (0.041)	-0.125*** (0.041)
News-television	0.172*** (0.038)	0.172*** (0.038)	0.214*** (0.038)	0.214*** (0.038)
N	3145	3145	3145	3145
(pseudo)-R ²	0.05	0.05	0.04	0.04

Notes: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.10$. Robust SEs in parentheses. Dependent variable in Columns 1 and 2 is the satisfaction with the Federal Reserve's inflation response in past three years, and Columns 3 and 4 is the satisfaction with the Federal Reserve's economic response during COVID. All columns are ordered probit models; dependent variable takes values from 0 (not satisfied at all) to 10 (fully satisfied). Post is a dummy variable that takes value 1 for the wave of survey conducted post-inauguration. All columns include controls for gender, age, education, income, and news sources.

Table 7: Inflation Expectations

	(1)	(2)	(3)	(4)
Republican	-5.003*** (0.792)	-4.308*** (1.310)	-4.316*** (1.311)	-4.963*** (1.613)
Democrat	1.226 (0.746)	1.087 (1.230)	0.901 (1.245)	1.853 (1.528)
Post-Inauguration		0.674 (1.460)	0.617 (1.461)	0.607 (1.461)
Post-Inauguration $\times$ R		-1.195 (1.623)	-1.148 (1.624)	-1.174 (1.623)
Post-Inauguration $\times$ D		0.192 (1.545)	0.231 (1.547)	0.277 (1.546)
High Familiarity			-0.468 (0.442)	0.069 (1.313)
Satisfaction (π)			0.116 (0.086)	0.123 (0.086)
High Familiarity $\times$ R				1.186 (1.486)
High Familiarity $\times$ D				-2.227 (1.416)
N	3145	3145	3145	3145
R ²	0.07	0.07	0.07	0.07

Notes: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.10$. Robust SEs in parentheses. Dependent variable is the inflation expectations elicited before the information treatments. All columns include controls for gender, age, education, income, and news sources.

Table 8: Treatment Effects on Trust and Perceived Independence

	Trust in Fed		Fed Independence	
	(1)	(2)	(3)	(4)
Republican	0.116 (0.089)	0.265 (0.207)	0.151 (0.092)	0.314 (0.193)
Democrat	0.367*** (0.088)	0.450*** (0.149)	0.262*** (0.092)	0.517*** (0.164)
Post-Inauguration	0.069 (0.059)	0.063 (0.058)	0.010 (0.056)	0.004 (0.055)
High Familiarity	0.513*** (0.062)	0.516*** (0.062)	0.360*** (0.059)	0.361*** (0.059)
T1	-0.008 (0.089)	0.197 (0.172)	-0.162** (0.079)	0.101 (0.186)
T2	-0.154* (0.091)	-0.005 (0.188)	-0.306*** (0.081)	-0.052 (0.231)
T3	-0.044 (0.090)	-0.074 (0.206)	-0.001 (0.085)	0.053 (0.249)
T4	-0.112 (0.103)	0.019 (0.299)	-0.001 (0.102)	0.305 (0.309)
Republican $\times$ T1		-0.262 (0.241)		-0.184 (0.233)
Republican $\times$ T2		-0.080 (0.256)		-0.205 (0.271)
Republican $\times$ T3		-0.084 (0.267)		-0.050 (0.289)
Republican $\times$ T4		-0.267 (0.349)		-0.343 (0.345)
Democrat $\times$ T1		-0.213 (0.204)		-0.414* (0.216)
Democrat $\times$ T2		-0.270 (0.218)		-0.378 (0.254)
Democrat $\times$ T3		0.156 (0.230)		-0.066 (0.271)
Democrat $\times$ T4		-0.047 (0.324)		-0.359 (0.339)
N	3136	3136	3136	3136
(pseudo)-R ²	0.04	0.04	0.03	0.03

Notes: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.10$. Robust SEs in parentheses. Dependent variable in Columns 1 and 2 is the trust reported in Federal Reserve and Columns 3 and 4 is the beliefs about independence of the Federal Reserve from political interference. All columns are ordered probit models; dependent variable takes values from 0 (cannot trust at all or not at all independent) to 10 (fully trust or fully independent). Post-Inauguration is a dummy variable that takes value 1 for the wave of survey conducted after the inauguration. High Familiarity is a dummy variable that takes value 1 for above median familiarity. All columns include controls for gender, age, education, income, and news sources.

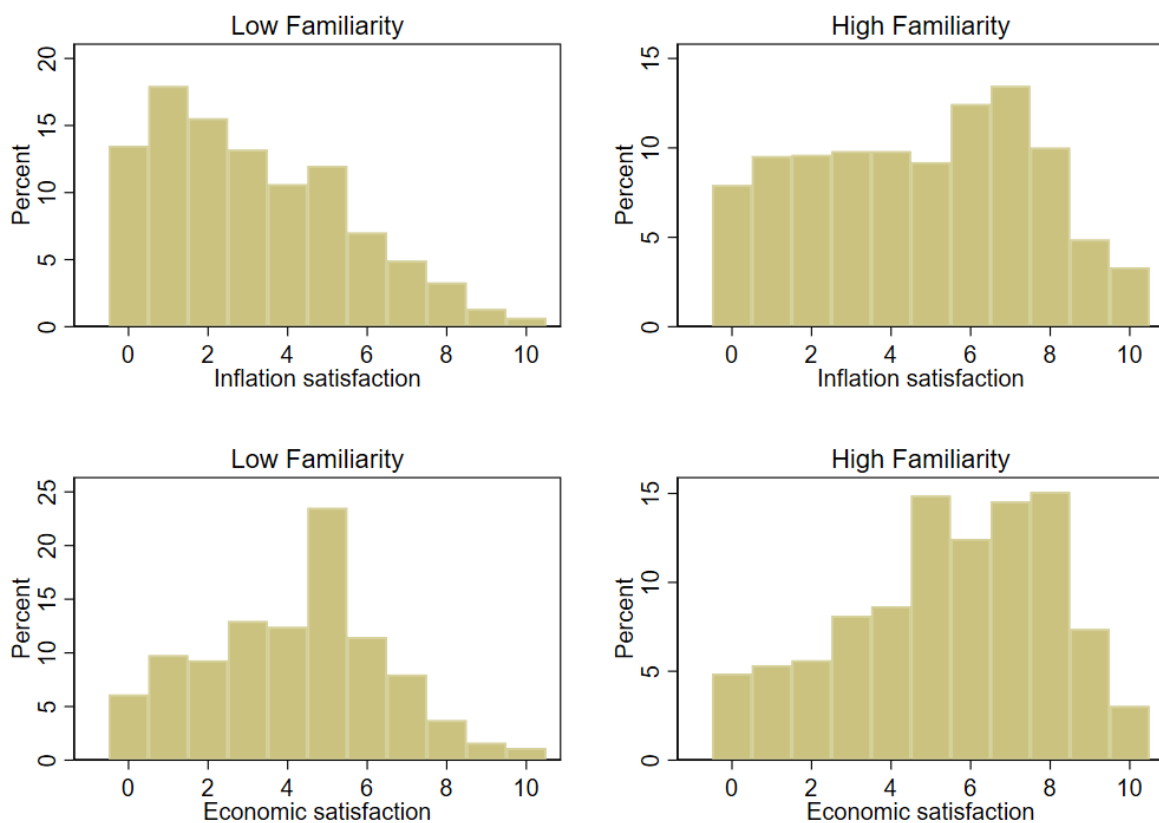
Table 9: Descriptive Statistics of Free Response Answers

	Republican		Democrat	
	Increase	Decrease	Increase	Decrease
Trump	0.23	0.52	0.41	0.34
Tariff	0.25	0.02	0.44	0.04
Business	0.06	0.11	0.04	0.08
Monetary	0.04	0.04	0.03	0.07
Deportation	0.04	0.01	0.10	0.01
Energy	0.02	0.09	0.01	0.04
Fiscal Policy	0.16	0.10	0.10	0.15
Uncertainty	0.03	0.00	0.03	0.02
Sentiment	0.09	0.25	0.10	0.20
Observations	279	826	1176	131

Notes: Each cell reports the percentage of respondents of the given political affiliation and expected beliefs about inflation following the election who mentioned the specific keyword or set of related keywords. Respondents who denoted that they expect inflation to stay the same are not included.

A Appendix: Additional Tables and Figures

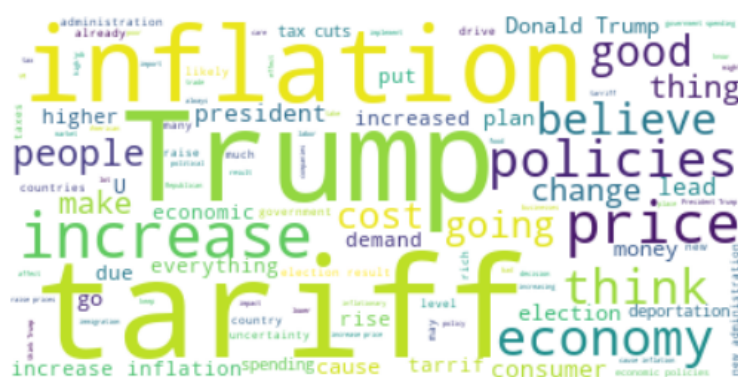
Figure A1: Satisfaction by Familiarity with the Federal Reserve



Notes: Figure shows histograms of self-reported satisfaction with the Fed's handling of inflation or the economy for respondents with low self-reported familiarity (score of 0 to 5) or high self-reported familiarity (score of 6 to 10).

Figure A2: Word Clouds

(a) Increased Inflation Expectations following Election



(b) Decreased Inflation Expectations following Election



Table A1: “Don’t Know” as response to Fed trust (Gallup Survey)

	(1)	(2)
	LPM	oprobit
PresidentParty	-0.075*** (0.009)	-0.310*** (0.036)
OppositionParty	-0.088*** (0.009)	-0.377*** (0.036)
Male	-0.059*** (0.004)	-0.304*** (0.022)
Age	-0.001*** (0.000)	-0.003*** (0.001)
College	-0.067*** (0.004)	-0.364*** (0.024)
HighIncome	-0.028*** (0.005)	-0.180*** (0.033)
LowIncome	0.034*** (0.006)	0.140*** (0.025)
N	23850	23850
R ²	0.07	0.09

Notes: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.10$. Robust SEs in parentheses. Dependent variable is a dummy variable that takes value 1 if respondent answers “Don’t Know” to the question about trust in Fed chair in Gallup survey. All columns include year fixed effects.

Table A2: Unemployment Expectations, Partisanship and Trust in the Federal Reserve (Michigan Survey)

	All		2017-19		2021	
	(1)	(2)	(3)	(4)	(5)	(6)
PresidentParty	-0.730*** (0.062)	-0.673*** (0.062)	-0.783*** (0.077)	-0.748*** (0.077)	-0.623*** (0.107)	-0.496*** (0.108)
OppositionParty	0.286*** (0.061)	0.299*** (0.061)	0.320*** (0.075)	0.353*** (0.075)	0.201* (0.108)	0.131 (0.108)
Little less		-0.269*** (0.065)		-0.183** (0.084)		-0.417*** (0.102)
Same conf.		-0.396*** (0.057)		-0.308*** (0.074)		-0.590*** (0.092)
Little more		-0.520*** (0.083)		-0.380*** (0.103)		-0.884*** (0.154)
Much more		-0.717*** (0.128)		-0.562*** (0.160)		-1.032*** (0.226)
N	3529	3529	2382	2382	1147	1147
(pseudo)-R ²	0.09	0.10	0.11	0.11	0.07	0.09

Notes: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.10$. Robust SEs in parentheses. Data from Michigan Survey. Ordered probit regressions in which dependent variable takes values 1 (expects less unemployment), 2 (expects unemployment to stay the same), or 3 (expects more unemployment). All columns include time fixed effects and demographic controls.

Table A3: Inflation Expectations, Partisanship, and Trust in the Federal Reserve (Michigan Survey)

	Short Run Expectations			Long Run Expectations		
	(1) All	(2) 2017-19	(3) 2021	(4) All	(5) 2017-19	(6) 2021
PresidentParty	-0.70** (0.34)	-0.32 (0.35)	-1.58** (0.73)	-0.81*** (0.22)	-0.58** (0.24)	-1.27*** (0.46)
OppositionParty	0.95*** (0.35)	0.71** (0.35)	1.28 (0.85)	0.07 (0.24)	0.12 (0.25)	-0.14 (0.53)
Much less	2.53*** (0.59)	1.32*** (0.50)	4.71*** (1.33)	0.83* (0.47)	0.09 (0.38)	2.15* (1.10)
Little less	0.73 (0.45)	-0.03 (0.45)	2.42** (1.01)	-0.09 (0.44)	-0.48 (0.45)	0.94 (0.97)
Little more	-0.46 (0.79)	-0.63 (0.81)	-0.58 (2.09)	-1.04** (0.47)	-1.06** (0.52)	-0.91 (0.91)
Much more	-2.32* (1.38)	-0.10 (1.00)	-7.36*** (2.49)	-0.99** (0.47)	-0.57 (0.51)	-2.01*** (0.77)
PresidentParty × Much less	-1.75** (0.68)	-1.32** (0.60)	-2.18 (1.63)	-0.26 (0.53)	0.30 (0.45)	-1.31 (1.28)
PresidentParty × Little less	-0.82 (0.51)	-0.66 (0.50)	-1.40 (1.16)	0.24 (0.47)	0.31 (0.49)	-0.22 (1.04)
PresidentParty × Little more	0.02 (0.85)	0.31 (0.85)	0.14 (2.22)	0.95* (0.51)	0.99* (0.56)	0.88 (1.01)
PresidentParty × Much more	2.26 (1.46)	-0.12 (1.09)	7.86*** (2.72)	1.15** (0.56)	0.36 (0.57)	2.98*** (1.07)
OppositionParty × Much less	-0.29 (0.71)	-0.40 (0.63)	-1.30 (1.54)	-0.05 (0.55)	0.03 (0.49)	-0.66 (1.21)
OppositionParty × Little less	0.06 (0.54)	0.36 (0.51)	-0.77 (1.30)	0.13 (0.48)	0.35 (0.49)	-0.46 (1.08)
OppositionParty × Little more	0.53 (0.87)	0.87 (0.87)	-0.08 (2.58)	1.07** (0.52)	1.19** (0.58)	0.33 (1.01)
OppositionParty × Much more	1.55 (1.61)	-0.89 (1.09)	7.37* (4.31)	0.33 (0.67)	-0.08 (0.74)	1.24 (1.34)
N	3298	2225	1073	3291	2219	1072
R ²	0.18	0.08	0.16	0.07	0.05	0.08

Notes: *** p < 0.01, ** p < 0.05, * p < 0.10. Robust SEs in parentheses. Data from Michigan Survey. Linear regressions in which dependent variable is one-year ahead inflation expectations in Columns 1-3 and five year ahead inflation expectations in Columns 4-6. All columns include time fixed effects and demographic controls.

Table A4: Balance Tests for Information Treatments

	Pol Affiliation		Demographics				Fed Satisfaction		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	R	D	Age	Male	College	Employ	Fed Familiarity	Satisfaction-Economy	Satisfaction-Inflation
T1	0.022 (0.027)	0.004 (0.028)	0.715 (0.875)	-0.035 (0.028)	-0.037 (0.028)	0.082 (0.148)	-0.170 (0.137)	-0.303** (0.140)	-0.459*** (0.150)
T2	0.041 (0.028)	-0.053* (0.028)	0.143 (0.908)	-0.030 (0.029)	-0.058** (0.028)	-0.124 (0.147)	-0.201 (0.141)	-0.373** (0.147)	-0.446*** (0.159)
T3	0.033 (0.028)	-0.006 (0.029)	-0.409 (0.917)	-0.010 (0.029)	-0.049* (0.028)	-0.101 (0.147)	0.078 (0.138)	-0.050 (0.144)	-0.125 (0.157)
T4	0.042 (0.027)	-0.019 (0.028)	-0.298 (0.888)	-0.026 (0.028)	-0.013 (0.027)	0.172 (0.149)	-0.207 (0.135)	-0.236* (0.138)	-0.399*** (0.150)
Constant	0.381*** (0.019)	0.486*** (0.020)	45.946*** (0.623)	0.505*** (0.020)	0.587*** (0.020)	2.804*** (0.105)	5.302*** (0.098)	4.949*** (0.100)	4.152*** (0.110)
N	3145	3145	3145	3145	3145	3141	3145	3145	3145
Joint Test (p-value)	0.527	0.262	0.742	0.702	0.196	0.227	0.123	0.042	0.005

	Economic Indicators				
	(1)	(2)	(3)	(4)	(5)
	π_{pre}	Unemployment	Interest Rate	Curr. Fin Situation	Expected Fin Situation
T1	-1.073 (0.668)	-0.809 (0.625)	-0.591 (0.511)	-0.044 (0.058)	0.036 (0.063)
T2	-0.552 (0.702)	0.354 (0.700)	0.242 (0.559)	-0.032 (0.059)	0.071 (0.064)
T3	0.751 (0.666)	0.598 (0.705)	0.493 (0.559)	-0.021 (0.061)	0.089 (0.065)
T4	-0.626 (0.669)	-0.192 (0.645)	-0.336 (0.522)	-0.058 (0.059)	0.078 (0.061)
Constant	3.511*** (0.476)	9.030*** (0.482)	8.871*** (0.393)	2.845*** (0.042)	3.345*** (0.045)
N	3145	3145	3145	3145	3145
Joint Test (p-value)	0.063	0.206	0.217	0.889	0.622

Notes: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.10$. Robust SEs in parentheses. Joint test (p-value) reports the p-value of an F-test that the coefficients of all four treatment arms are jointly equal to zero.

Table A5: Survey Descriptive Statistics

	All		Democrat		Republican	
	(1)		(2)		(3)	
	Mean	SD	Mean	SD	Mean	SD
Republican	0.41	0.49				
Democrat	0.47	0.50				
Age	45.98	16.04	45.47	16.09	47.87	15.92
Male	0.48	0.50	0.47	0.50	0.49	0.50
College	0.56	0.50	0.58	0.49	0.54	0.50
Employed	0.69	0.46	0.69	0.46	0.70	0.46
Inflation	3.19	12.03	5.95	10.09	-0.44	12.63
Interest Rate	8.66	8.27	8.92	7.99	8.06	7.95
Unemployment Rate	8.87	10.94	9.01	10.41	8.30	11.09
Current Financial Situation	2.81	1.05	2.89	0.99	2.74	1.11
Expected Financial Situation	3.40	1.11	3.05	1.16	3.80	0.91
Familiarity	5.20	2.44	5.07	2.43	5.39	2.41
Satisfaction-Economy	4.76	2.52	5.37	2.37	4.25	2.54
Satisfaction-Inflation	3.86	2.71	4.61	2.71	3.26	2.55
T1	0.21	0.41	0.22	0.41	0.21	0.41
T2	0.19	0.39	0.17	0.38	0.19	0.40
T3	0.19	0.39	0.19	0.39	0.19	0.39
T4	0.21	0.41	0.21	0.41	0.22	0.41
Observations	3145		1482		1286	

Notes: The table reports descriptive statistics for various household characteristics of survey participants. Inflation, interest rate, and unemployment rate expectations are winsorized at the top and bottom 1%. Financial situation variables are on a scale of 1 to 5. Federal Reserve Variables are on a scale of 0 to 10.

Table A6: Cross-correlation table for control variables

Variables	Male	Age	College	HighInc.	LowInc.	Online	Print	Radio	Social	TV
Male	1.000									
Age	-0.028	1.000								
College	0.081	0.017	1.000							
HighIncome	0.152	0.092	0.333	1.000						
LowIncome	-0.114	-0.110	-0.299	-0.429	1.000					
News-online	0.138	-0.023	0.175	0.129	-0.084	1.000				
News-print	0.014	0.057	0.182	0.089	-0.088	0.108	1.000			
News-radio	0.022	0.085	0.115	0.079	-0.084	0.101	0.174	1.000		
News-social	-0.065	-0.399	-0.045	-0.079	0.072	-0.079	-0.055	-0.058	1.000	
News-TV	-0.027	0.203	-0.005	0.023	-0.055	-0.065	0.123	0.099	-0.127	1.000

Table A7: Partisanship and Fed Familiarity

	Fed Familiarity		High Familiarity	
	(1)	(2)	(3)	(4)
Republican	0.070 (0.062)	0.150 (0.096)	0.144* (0.078)	0.105 (0.117)
Democrat	-0.098 (0.060)	-0.032 (0.093)	-0.038 (0.077)	-0.101 (0.115)
Post-Inauguration	0.032 (0.037)	0.144 (0.110)	0.016 (0.047)	-0.064 (0.137)
Post-Inauguration×R		-0.141 (0.124)		0.070 (0.155)
Post-Inauguration×D		-0.117 (0.122)		0.110 (0.153)
Male	0.441*** (0.038)	0.441*** (0.038)	0.473*** (0.047)	0.474*** (0.047)
Age of respondent	0.009*** (0.001)	0.009*** (0.001)	0.009*** (0.002)	0.009*** (0.002)
College	0.191*** (0.040)	0.192*** (0.040)	0.225*** (0.052)	0.225*** (0.052)
High Income	0.166*** (0.044)	0.166*** (0.044)	0.147*** (0.057)	0.147*** (0.057)
Low Income	-0.146*** (0.046)	-0.147*** (0.046)	-0.123** (0.059)	-0.123** (0.059)
News-online	0.353*** (0.039)	0.352*** (0.039)	0.334*** (0.049)	0.335*** (0.049)
News-print	0.304*** (0.047)	0.304*** (0.047)	0.267*** (0.063)	0.268*** (0.063)
News-radio	0.147*** (0.049)	0.146*** (0.049)	0.171*** (0.065)	0.172*** (0.065)
News-social	0.057 (0.041)	0.057 (0.041)	-0.039 (0.052)	-0.040 (0.052)
News-television	0.157*** (0.038)	0.157*** (0.038)	0.189*** (0.048)	0.188*** (0.048)
N	3145	3145	3145	3145
(pseudo)-R ²	0.04	0.04	0.10	0.10

Notes: *** p< 0.01, ** p< 0.05, * p< 0.10. Dependent variable in Columns 1 and 2 is the self-reported familiarity with the Fed on a scale of 0 to 10, and Columns 3 and 4 is the dummy variable measuring above median familiarity with the Fed. Robust SEs in parentheses.

Table A8: Robustness without News Controls for Table 6

	Satisfaction-Inflation		Satisfaction-Economy	
	(1)	(2)	(3)	(4)
Republican	0.009 (0.063)	-0.060 (0.105)	-0.003 (0.063)	0.037 (0.105)
Democrat	0.617*** (0.062)	0.522*** (0.101)	0.505*** (0.061)	0.445*** (0.101)
High Familiarity	0.512*** (0.039)	0.196* (0.114)	0.491*** (0.039)	0.199* (0.115)
High Familiarity $\times$ R		0.347*** (0.128)		0.283** (0.130)
High Familiarity $\times$ D		0.369*** (0.126)		0.379*** (0.127)
Post-Inauguration	0.098*** (0.037)	0.207* (0.109)	0.039 (0.037)	0.235** (0.110)
Post-Inauguration $\times$ R		-0.141 (0.125)		-0.274** (0.126)
Post-Inauguration $\times$ D		-0.110 (0.122)		-0.180 (0.122)
Male	0.196*** (0.038)	0.195*** (0.038)	0.068* (0.038)	0.064* (0.038)
Age of respondent	0.009*** (0.001)	0.009*** (0.001)	0.007*** (0.001)	0.007*** (0.001)
College	0.311*** (0.040)	0.313*** (0.040)	0.284*** (0.040)	0.287*** (0.040)
High Income	0.082* (0.044)	0.079* (0.044)	0.053 (0.044)	0.049 (0.044)
Low Income	0.048 (0.047)	0.044 (0.047)	0.069 (0.046)	0.064 (0.046)
N	3145	3145	3145	3145
(pseudo)-R ²	0.05	0.05	0.04	0.04

Notes: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.10$. Robust SEs in parentheses. Dependent variable in Columns 1 and 2 is the satisfaction with the Federal Reserve's inflation response in past three years, and Columns 3 and 4 is the satisfaction with the Federal Reserve's economic response during COVID. All columns are ordered probit models; dependent variable takes values from 0 (not at all satisfied) to 10 (fully satisfied). Post is a dummy variable that takes value 1 for the wave of survey conducted post-inauguration. All columns include controls for gender, age, education, and income.

Table A9: Partisanship, Unemployment Rate, and Interest Rate Expectations (Prolific Survey)

	Unemployment		Interest Rate		Expected Financial	
	(1)	(2)	(3)	(4)	(5)	(6)
Republican	-1.260*	-3.331***	-1.236**	-2.833***	0.466***	0.358***
	(0.686)	(1.005)	(0.562)	(0.791)	(0.064)	(0.088)
Democrat	-0.754	-2.102**	-0.537	-1.403*	-0.347***	-0.385***
	(0.662)	(0.994)	(0.549)	(0.799)	(0.063)	(0.085)
Post-Inauguration	-0.404	-0.409	-0.094	-0.098	-0.001	-0.002
	(0.391)	(0.390)	(0.289)	(0.288)	(0.039)	(0.039)
High Familiarity	-0.450	-3.882***	0.055	-2.391**	0.126***	-0.015
	(0.408)	(1.132)	(0.322)	(0.980)	(0.041)	(0.113)
High Familiarity $\times$ R		4.688***		3.580***		0.239*
		(1.271)		(1.070)		(0.126)
High Familiarity $\times$ D		3.200**		2.069*		0.094
		(1.243)		(1.070)		(0.126)
Current Financial					0.267***	0.266***
					(0.022)	(0.022)
N	3145	3145	3145	3145	3145	3145
R ²	0.07	0.08	0.05	0.05	0.08	0.08

Notes: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.10$. Robust SEs in parentheses. Columns 1 to 4 are linear regressions with dependent variables as the point estimates of the one-year-ahead unemployment rate (Columns 1 and 2) and the one-year-ahead interest rate (Columns 3 and 4). Columns 5 and 6 are ordered probit regressions with the dependent variable of expected financial situation that takes values from 1 (much worse off) to 5 (much better off). All columns include controls for gender, age, education, income, and news sources. The first four columns also control for expected personal financial situation, while the last two columns control for current financial situation.

Table A10: Partisanship and Trust in the Federal Reserve

	Control Group Only		All Groups	
	(1)	(2)	(3)	(4)
Republican	0.028 (0.062)	-0.002 (0.050)	0.064** (0.029)	0.078*** (0.028)
Democrat	0.067 (0.057)	-0.079 (0.051)	0.153*** (0.028)	0.031 (0.031)
Post-Inauguration	0.119*** (0.043)	0.099*** (0.033)	0.005 (0.022)	-0.005 (0.017)
Satisfaction (π)		0.083*** (0.009)		0.082*** (0.006)
Satisfaction-Economy		0.030*** (0.009)		0.024*** (0.005)
T1			-0.029 (0.030)	0.024 (0.022)
T2			-0.038 (0.032)	0.007 (0.028)
T3			-0.019 (0.032)	-0.009 (0.026)
T4			-0.026 (0.037)	0.021 (0.027)
High Familiarity	0.257*** (0.048)	0.074* (0.038)	0.232*** (0.024)	0.114*** (0.022)
Constant	-0.091 (0.098)	-0.180** (0.078)	0.075 (0.059)	-0.119** (0.049)
N	632	632	3136	3136
R ²	0.20	0.47	0.15	0.41
Partisan gap (p-value)	-0.039 (0.422)	0.077 (0.033)	-0.089 (0.000)	0.047 (0.022)

Notes: *** p < 0.01, ** p < 0.05, * p < 0.10. Robust SEs in parentheses. Results from OLS regressions using Prolific survey data where the dependent variable takes value 1 if the individual reports above median trust in Fed. Columns 1 and 2 restrict the sample to the control group. Partisan gap is the difference between trust of Republicans and trust of Democrats (p-values reported in parentheses).

Table A11: Treatment Effects on Inflation Expectations and Uncertainty

	(1) All	(2) All	(3) Reps	(4) Dems	(5) Familiar	(6) Unfamiliar	(7) Uncertainty
Prior	0.106*** (0.008)	0.088*** (0.018)	0.095*** (0.011)	0.105*** (0.014)	0.114*** (0.013)	0.100*** (0.010)	0.006 (0.006)
Republican	-1.631*** (0.223)	-1.628*** (0.222)			-1.279*** (0.320)	-1.912*** (0.309)	0.701*** (0.160)
Democrat	0.780*** (0.215)	0.781*** (0.214)			0.972*** (0.311)	0.609** (0.293)	0.126 (0.149)
Post-Inauguration	-0.070 (0.122)	-0.067 (0.121)	-0.264 (0.196)	0.008 (0.162)	0.196 (0.168)	-0.277 (0.175)	-0.154 (0.095)
T1	0.060 (0.184)	-0.025 (0.184)	0.315 (0.303)	-0.048 (0.241)	0.409* (0.239)	-0.265 (0.277)	-0.178 (0.142)
T2	-0.120 (0.191)	-0.147 (0.188)	0.124 (0.305)	0.101 (0.259)	-0.077 (0.249)	-0.162 (0.281)	0.003 (0.147)
T3	0.166 (0.198)	0.050 (0.198)	0.085 (0.307)	0.408 (0.272)	0.182 (0.261)	0.164 (0.297)	-0.017 (0.151)
T4	-0.172 (0.189)	-0.270 (0.185)	-0.251 (0.290)	0.104 (0.265)	0.148 (0.251)	-0.458 (0.279)	-0.080 (0.144)
Prior*T1		0.027 (0.024)					
Prior*T2		0.006 (0.024)					
Prior*T3		0.030 (0.027)					
Prior*T4		0.030 (0.024)					
N	3145	3145	1286	1482	1478	1667	3145
R ²	0.26	0.26	0.15	0.15	0.27	0.26	0.10

Notes: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.10$. Robust SEs in parentheses. Dependent variable in Columns 1 through 6 is the inflation expectations elicited after the information treatments (density mean). In the last column, dependent variable is post-treatment inflation uncertainty (density standard deviation). The sample is limited to Republicans in Column 3, Democrats in Column 4, respondents with high self-reported familiarity in the Fed in Column 5, and respondents with low self-reported familiarity in the Fed in Column 6. All columns include controls for gender, age, education, income, and news sources. The results reported in the table are unweighted but are robust to inclusion of sampling weights.

Table A12: Partisanship, Beliefs about the Fed, and Inflation Expectations

	(1)	(2)	(3)	(4)
Prior	0.107*** (0.008)	0.105*** (0.008)	0.105*** (0.008)	0.096*** (0.008)
Republican	-1.625*** (0.223)	-1.589*** (0.221)	-1.917*** (0.285)	-1.138*** (0.225)
Democrat	0.789*** (0.216)	0.887*** (0.215)	0.793*** (0.280)	0.478** (0.213)
Post-Inauguration	-0.070 (0.122)	-0.057 (0.121)	-0.053 (0.121)	-0.081 (0.120)
High Familiarity		-0.053 (0.132)	-0.061 (0.132)	
High Fed Trust		-0.517*** (0.145)	-0.696 (0.457)	
High Fed Independence		-0.315** (0.140)	-0.691 (0.447)	
High Trust $\times$ R			0.200 (0.503)	
High Trust $\times$ D			0.196 (0.500)	
High Independence $\times$ R			0.706 (0.493)	
High Independence $\times$ D			0.182 (0.492)	
Increase - Tariff				0.837*** (0.141)
Increase - Trump				0.849*** (0.153)
Decrease - Trump				-1.291*** (0.180)
N	3145	3145	3145	3145
R ²	0.26	0.26	0.27	0.29

Notes: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.10$. Robust SEs in parentheses. Dependent variable is the inflation expectations elicited after the information treatments. Prior controls for pre-treatment inflation expectations. High Familiarity, High Fed Trust, and High Fed Independence are dummy variables that take value 1 if the self-reported response is above the median for each metric. Increase-Tariff, Increase-Trump, and Decrease-Trump are dummy variables that take value 1 if the respondents referred to tariffs or Trump directly (respectively) as potential reasons for increase/decrease in inflation. All columns include controls for gender, age, education, income, and news sources.

Table A13: Respondent Characteristics and Election Impact Rationale

	(1)	(2)	(3)
	Increase - Tariff	Increase - Trump	Decrease - Trump
Republican	-1.558*** (0.181)	-1.424*** (0.189)	1.583*** (0.189)
Democrat	0.733*** (0.143)	0.827*** (0.148)	-1.144*** (0.233)
Post-Inauguration	0.120 (0.097)	-0.060 (0.097)	-0.036 (0.109)
Male	0.191** (0.096)	-0.111 (0.098)	-0.412*** (0.111)
Age of respondent	0.018*** (0.003)	0.011*** (0.003)	0.007* (0.004)
College	0.056 (0.105)	-0.118 (0.106)	-0.391*** (0.118)
High Income	0.048 (0.116)	-0.240** (0.122)	-0.145 (0.135)
Low Income	0.049 (0.120)	0.175 (0.117)	0.085 (0.132)
News-online	0.340*** (0.102)	0.114 (0.102)	-0.153 (0.113)
News-print	0.198* (0.119)	-0.105 (0.126)	-0.921*** (0.190)
News-radio	0.015 (0.126)	0.124 (0.129)	0.191 (0.158)
News-social	-0.337*** (0.104)	-0.117 (0.108)	0.039 (0.122)
News-television	-0.314*** (0.098)	-0.155 (0.100)	0.069 (0.113)
N	3145	3145	3145
(pseudo)-R ²	0.16	0.13	0.21

Notes: *** p< 0.01, ** p< 0.05, * p< 0.10. Robust SEs in parentheses. Dependent variable whether a respondent included related keywords in their free response to why they expect the election will impact inflation.

B Survey Details

The survey was conducted using Prolific in two waves on January 15th and January 25th 2025. There were a total of 1283 participants with median time of completion of 6 minutes 56 seconds in the first wave, and 1862 participants with median time of completion of 6 minutes 32 seconds in the second wave. Participants from first wave were not allowed to participate again in the second wave. Prolific pre-screens participants using valid government ID to mitigate bot participation. We did not include a separate attention check beyond Prolific’s participant screening. Upon completion of survey, respondents were paid the Prolific recommended rate of \$20.77 per hour. Only the responses of individuals who completed all questions were recorded and considered for the analysis.

B.1 Questionnaire

This survey is composed of questions about the economy and inflation. This survey will help us learn more about the way that the public perceives the Federal Reserve. We are not collecting your name and other identifiers. Your responses will be used for research purposes only. If you consent to taking this survey and confirm that you are at least 18 years of age, please click next. By consenting to the survey, you agree that you have been provided a link about Privacy Practices and have read and understood it.

Pre-treatment

Please tell us about yourself.

1. What is the month and year of your birth? [Two text boxes]
2. Are you male or female?
 - ☐ Male
 - ☐ Female
3. How would you identify your ethnicity? Please select all that apply.
 - ☐ White or Caucasian
 - ☐ Black or African American
 - ☐ American Indian or Alaskan Native
 - ☐ Asian or Pacific Islander
 - ☐ Other
4. Do you consider yourself of Hispanic, Latino, or Spanish origin?
 - ☐ Yes
 - ☐ No

5. What is the highest level of school you have completed, or the highest degree you have achieved?
- ☐ Grade 1 through 12, no diploma
 - ☐ High school diploma or GED
 - ☐ Some college, no degree
 - ☐ Associate's degree (ex. AA, AS) or Vocational certification
 - ☐ Bachelor's degree (ex. BA, BS)
 - ☐ Master's degree (ex. MA, MS, MBA)
 - ☐ Professional degree beyond a bachelor's degree (ex. MD, LLB, JD)
 - ☐ Doctorate degree (ex. PhD)
6. Please indicate the range of your (individual) yearly income.
- ☐ Less than \$10,000
 - ☐ \$10,000 - \$19,000
 - ☐ \$20,000 - \$29,999
 - ☐ \$30,000 - \$39,999
 - ☐ \$40,000 - \$49,999
 - ☐ \$50,000 - \$74,999
 - ☐ \$75,000 - \$99,999
 - ☐ \$100,000 - \$149,999
 - ☐ \$150,000 - \$199,999
 - ☐ \$200,000 or more
7. What is your current employment situation?
- ☐ Working full-time (for someone or self-employed).
 - ☐ Working part-time (for someone or self-employed).
 - ☐ Not working, but would like to work.
 - ☐ Temporarily laid off.
 - ☐ On sick or other leave.
 - ☐ Permanently disabled or unable to work.
 - ☐ Retiree or early retiree
 - ☐ Student, at school or in training
 - ☐ Homemaker
8. What is your primary source of news about the economy? (Check all that apply)
- ☐ Social Media (e.g., Facebook, X)

- ☐ Print Sources, Newspaper (e.g. the New York Times)
 - ☐ Online Sources (e.g., Bloomberg, The Economist)
 - ☐ Television Sources (e.g., CNN, MSNBC, Fox News)
 - ☐ Radio Sources (e.g., NPR)
9. Do you think you are financially better or worse off these days than you were 12 months ago?
- ☐ Much worse off (1).
 - ☐ Somewhat worse off (2).
 - ☐ About the same (3).
 - ☐ Somewhat better off (4).
 - ☐ Much better off (5).
10. Looking ahead, do you think you will be financially better or worse off 12 months from now than you are these days?
- ☐ Much worse off (1).
 - ☐ Somewhat worse off (2).
 - ☐ About the same (3).
 - ☐ Somewhat better off (4).
 - ☐ Much better off (5).
11. The next few questions are about unemployment. Over the next 12 months, do you think that the unemployment rate in the U.S. will increase or decrease?
- ☐ Increase
 - ☐ Decrease
12. i. [If Q11 = Increase] What do you expect the unemployment rate to be 12 months from now? Please give your best guess.
I expect the unemployment rate to be _____ percent 12 months from now.
- ii. [If Q11 = Decrease] What do you expect the unemployment rate to be 12 months from now? Please give your best guess.
I expect the unemployment rate to be _____ percent 12 months from now.
13. The next few questions are about inflation. Over the next 12 months, do you think that there will be inflation or deflation? (Note: deflation is the opposite of inflation.)
- ☐ Inflation
 - ☐ Deflation (opposite of inflation)
14. i. [If Q13 = Inflation] What do you expect the rate of inflation to be over the next 12 months? Please give your best guess.
I expect the rate of inflation to be _____ percent over the next 12 months.

- ii. [If Q13 = Deflation] What do you expect the rate of deflation to be over the next 12 months? Please give your best guess.

I expect the rate of deflation to be _____ percent over the next 12 months.

15. Thinking about the interest rates that people pay to borrow money, such as mortgage rates, what do you expect the average interest rate to be over the next 12 months? Please give your best guess.

I expect the average rate of interest to be _____ percent over the next 12 months.

Now we want you to know your views about the Federal Reserve.

16. The Federal Reserve is the central bank of the United States. Their mandate from Congress is to promote maximum employment and stable prices. How familiar are you with the Federal Reserve? (Participants see a 0 to 10 slider with a label “not at all familiar” above 0 and “Highly Familiar” above 10.)
17. How satisfied were you with the Federal Reserve’s response to economic crisis during Covid? Please indicate your level of satisfaction on a scale from 0 to 10, where 0 means not satisfied at all and 10 means fully satisfied.
18. How satisfied have you been with the Federal Reserve’s response to controlling inflation in the past 3 years? Please indicate your level of satisfaction on a scale from 0 to 10, where 0 means not satisfied at all and 10 means fully satisfied.

Treatments

Control: Please proceed to the next question.

Treatment 1: Members of the Board of Governors of the Federal Reserve System are nominated by the President and must then be approved by a majority of the Senate. The most recent Federal Reserve Chair was appointed by President Trump and then re-appointed by President Biden.

Treatment 2: Members of the Board of Governors of the Federal Reserve System are nominated by the President and must then be approved by a majority of the Senate. Recent nominations have been approved on increasingly partisan lines.

Treatment 3: Members of the press have speculated that President Trump might try to replace Federal Reserve Chair Jerome Powell early in his presidency.

Treatment 4: Members of the press have speculated that President Trump might try to replace Federal Reserve Chair Jerome Powell early in his presidency. Powell has stated that he would not resign if President Trump asked him to do so.

Post-Treatment

19. How much do you trust the Federal Reserve in its ability to stabilize inflation? Please indicate your level of trust on a scale from 0 to 10, where 0 means you cannot trust at all and 10 means that you fully trust.

20. Do you believe that the Federal Reserve (Fed) is independent of political interference?
Please indicate the level of independence on a scale from 0 to 10, where 0 means that the Fed is not at all independent and 10 means that the Fed is fully independent.

Now, we would like to ask about the distribution of your economic beliefs.

21. What do you think is the percent chance that, over the next 12 months...

the rate of inflation will be 12% or more	_____ percent
the rate of inflation will be between 8% and 12%	_____ percent
the rate of inflation will be between 4% and 8%	_____ percent
the rate of inflation will be between 2% and 4%	_____ percent
the rate of inflation will be between 0% and 2%	_____ percent
the rate of deflation (opposite of inflation) will be between 0% and 2%	_____ percent
the rate of deflation (opposite of inflation) will be between 2% and 4%	_____ percent
the rate of deflation (opposite of inflation) will be between 4% and 8%	_____ percent
the rate of deflation (opposite of inflation) will be between 8% and 12%	_____ percent
the rate of deflation (opposite of inflation) will be 12% or more	_____ percent
Total	100 percent

22. How do you expect the election results will influence the level of inflation?

- ☐ Increase
☐ Decrease
☐ No Impact

23. For what reason do you believe that election results will [increase/decrease/have no impact on] the level of inflation?

Insert Text Box

24. Generally speaking, do you usually think of yourself as a Republican, a Democrat, an Independent, or what?

- ☐ Republican
☐ Democrat
☐ Independent, no preference
☐ Other

25. [If Independent or Other] Do you think of yourself as closer to the Republican Party or to the Democratic Party?

- ☐ Closer to Republican
☐ Closer to Democrat
☐ Neither