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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 effects were larger than other demographic differences in trust, but do not explain the large partisan gap in inflation expectations in those years. We conducted a new survey-based information experiment before and after the Presidential inauguration in 2025, and found a changed pattern: Republicans continued to have lower trust in the Fed than did Democrats, even after a Republican President was elected and took office. 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.

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1 Introduction

Political polarization and partian 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 partianship has become a major driver of 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). 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 toward polarization may go hand in hand with the trend toward distrust of federal institutions (Deane, 2024).

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 tend to have the lowest trust of all. The partisan effects on trust in the Fed are larger in more recent years, and larger than the effects of other demographic characteristics, such as gender, that have been previously shown to affect trust in central banks (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 consider whether the partisan differences in trust can explain the large partisan gaps in economic expectations, including the striking fact that consumers of the same party as the President have lower inflation expectations. Partisanship differences in inflation expectations are also larger than other demographic differences, and widened substantially starting in the COVID-19 era (Binder et al., 2024). We find that, although trust and inflation expectations are correlated, partisan differences in trust play at most a small role in accounting for partisan differences in expectations of inflation and other economic variables.

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, and self-reported knowledge of the Fed and satisfaction with Fed 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. 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 the election of President Trump, rather than his inauguration, made Republicans more optimistic about future inflation. 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 the high inflation episode beginning in 2021 caused a persistent erosion of Fed credibility among Republicans. 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' lower inflation expectations in 2025 cannot be explained by greater trust in the Federal Reserve, since in fact they trust the Fed less than Democrats do. We search for alternative explanations in the open-ended responses to a question that asked respondents why they thought the election results would increase or decrease inflation. Only a small share of respondents mentioned reasons related to monetary policy. Tariffs were highly salient among respondents of both parties, but especially Democrats. In fact, 42% of respondents who expected the election to raise inflation mentioned tariffs in their explanation. Respondents for whom tariffs were salient had especially high inflation expectations. While tariffs were by far the most common response topic, other fiscal policy (including taxes and government spending), business conditions, and energy policy were mentioned with some regularity. Notably, many respondents mentioned President Trump alone, without discussing any particular policy areas, as the source of either higher or lower inflation. This is consistent with a large political science literature documenting that citizens perceive the President to be largely responsible for economic outcomes (Kane, 2016).

We have shown that partian differences in inflation expectations cannot be fully or even mostly explained by partian differences in trust in the Federal Reserve, either historically or more recently. Our results could 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). Many consumers attribute inflation outcomes to other government policies, such as fiscal policy, or to corporate greed (Coibion et al., 2021; Stantcheva, 2024). Their inflation expectations may reflect the narratives about inflation on their preferred media sources, which may not always highlight the role of monetary policy (Binder, 2017b; Chahrour et al., 2024). Our results also point to the challenges and limitations of central bank communication with the public (see Blinder et al. (2024) for an overview).

The most closely related paper to ours is by Kuang et al. (2024), who conducted a household survey in April 2024 (prior to the election of President Trump). They found that Republicans believed that the Fed favored Democrats, while Democrats believed that the Fed favored Republicans. Republicans reported that they would trust the Fed more, and Democrats less, if Trump were to win the election. They found, moreover, a large difference in perceptions of past inflation between respondents who believed the Fed was "in-group" (i.e., favoring their political party) versus "out-group". Kuang et al. (2025) conducted a similar survey in 2025 and found that those believed the Federal Reserve was "in-group" had higher trust and lower inflation expectations.

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 and 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 1000 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.¹ In particular, they are asked, "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.

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.

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.

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?"

¹The Gallup survey in October asks a similar question about confidence in Federal Reserve Board but the data is only available for three years.



Figure 1: 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. Data from Michigan Survey of Consumers.

2.3 Partisan and Demographic Gaps in Trust

In both the Gallup and the Michigan Survey data, a partial gap in trust in the Federal Reserve is visually apparent. Figure 2 plots a confidence balance statistic by party and time 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 1 plots the share of respondents or 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. However, in both Gallup and Michigan survey data, Democrats change their trust in Fed less significantly than Republicans.

To quantify the contribution of political affiliation to trust in the Fed, 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



Figure 2: 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. Data from Gallup monthly polls.

indicating that the respondent has a college degree, has high income (top tercile), and has low income (bottom tercile).

Table 1 shows results from the Michigan Survey. In the first four 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 15 percentage points more 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-income consumers are more likely to report higher confidence, though effect sizes 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, insur-

	(1)	(2)	(3)	(4)
	More	Less	oprobit	oprobit
PresidentParty	0.063***	-0.148***	0.409***	0.335^{***}
	(0.015)	(0.025)	(0.060)	(0.061)
OppositionParty	0.017	0.022	0.037	0.065
	(0.015)	(0.026)	(0.060)	(0.061)
Male	0.031^{***}	0.005	0.023	-0.052
	(0.011)	(0.017)	(0.037)	(0.039)
Age	0.001^{***}	-0.000	0.002^{*}	0.001
	(0.000)	(0.000)	(0.001)	(0.001)
College	0.003	0.016	0.019	0.040
	(0.012)	(0.017)	(0.040)	(0.042)
HighIncome	0.026^{**}	-0.065***	0.163^{***}	0.143^{***}
	(0.013)	(0.019)	(0.042)	(0.043)
LowIncome	0.007	-0.010	0.023	0.022
	(0.014)	(0.021)	(0.049)	(0.051)
OtherConfidence				0.187^{***}
				(0.010)
Constant	0.009	0.439^{***}		
	(0.027)	(0.040)		
Ν	3614	3614	3553	3371
$(pseudo)-R^2$	0.01	0.04	0.02	0.08

 Table 1: Partisanship and Trust in the Federal Reserve (Michigan Survey)

Notes: *** p < 0.01, ** p < 0.05, * p < 0.10. Robust SEs in parentheses. 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 (Column 2). Columns 3 and 4 are ordered probit models; dependent variable takes values from 1 (a lot less) to 5 (a lot more). All columns include time fixed effects.

ance companies, brokerage firms, and credit unions; each of which are 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.

Table 2 presents analogous results using the Gallup data. Note that the magnitude of the coefficient estimates is not directly comparable between Table 1 and 2 because of the difference in wording of the trust or confidence questions. And recall that the Gallup results include a longer time sample. 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.

	(1)	(2)	(3)
	High Confidence	Low Confidence	oprobit
PresidentParty	0.239***	-0.155***	0.636***
	(0.012)	(0.012)	(0.032)
OppositionParty	0.036***	0.064^{***}	0.001
	(0.011)	(0.012)	(0.032)
Male	0.037^{***}	0.025^{***}	0.038^{**}
	(0.006)	(0.006)	(0.016)
Age	0.001^{***}	-0.001***	0.002^{***}
	(0.000)	(0.000)	(0.000)
College	0.108^{***}	-0.037***	0.236^{***}
	(0.007)	(0.006)	(0.017)
HighIncome	0.061^{***}	-0.026***	0.123^{***}
	(0.009)	(0.008)	(0.021)
LowIncome	-0.046***	0.010	-0.101***
	(0.008)	(0.008)	(0.020)
Ν	22869	22869	19490
$(pseudo)$ - R^2	0.12	0.09	0.07

Table 2: Partisanship and Trust in the Federal Reserve (Gallup Poll)

Notes: *** p < 0.01, ** p < 0.05, * p < 0.10. Robust SEs in parentheses. Columns 1 and 2 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 (Column 1) or "only a little" to "almost none" (Column 2). Column 3 is an ordered probit model; dependent variable takes values from 1 (almost none) to 4 (a great deal). All columns include time fixed effects.

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 three different time periods: before the financial crisis (2001-2008), from the financial crisis through 2019, and from 2020 (the start of the COVID-19 pandemic) through the end of the sample.

As shown in Table 3, the relationship between partial partial and trust is fairly stable over time, with one exception. In both of the pre-COVID time periods, Independents had the lowest trust. Since 2020, members of the opposition party have the lowest trust, with independents in the middle.

President Trump notoriously began tweeting critically about the Federal Reserve and Chairman Powell in 2019. 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 of a differential effect before and after these tweets during the first Trump

	Hi	igh Confiden	ice		oprobit	
	(1)	(2)	(3)	(4)	(5)	(6)
	$Yr \le 2008$	2009 - 19	$Yr \ge 2020$	$Yr \le 2008$	2009 - 19	$Yr \ge 2020$
PresidentParty	0.227***	0.235***	0.256***	0.502***	0.676***	0.668***
	(0.019)	(0.015)	(0.029)	(0.052)	(0.043)	(0.076)
OppositionParty	0.072^{***}	0.039^{***}	-0.057**	0.044	0.023	-0.240^{***}
	(0.019)	(0.015)	(0.028)	(0.052)	(0.043)	(0.075)
Male	0.064^{***}	0.028^{***}	0.015	0.147^{***}	-0.022	0.020
	(0.010)	(0.009)	(0.015)	(0.026)	(0.023)	(0.037)
Age	0.001^{**}	0.001^{***}	0.001^{***}	0.000	0.003^{***}	0.004^{***}
	(0.000)	(0.000)	(0.000)	(0.001)	(0.001)	(0.001)
College	0.126^{***}	0.103^{***}	0.071^{***}	0.257^{***}	0.211^{***}	0.209^{***}
	(0.011)	(0.010)	(0.016)	(0.028)	(0.025)	(0.040)
HighIncome	0.039^{**}	0.068^{***}	0.087^{***}	0.124^{***}	0.125^{***}	0.166^{***}
	(0.016)	(0.012)	(0.018)	(0.041)	(0.030)	(0.045)
LowIncome	-0.097***	-0.032***	-0.014	-0.218^{***}	-0.062**	-0.073
	(0.014)	(0.011)	(0.019)	(0.036)	(0.028)	(0.048)
N	8061	11157	3921	6961	9171	3548
$(pseudo)-R^2$	0.12	0.07	0.15	0.06	0.05	0.09

 Table 3: Partisanship and Trust in the Federal Reserve in Time Subsamples

Notes: *** p < 0.01, ** p < 0.05, * p < 0.10. Robust SEs in parentheses. Columns 1 through 3 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 (1, 2, and 3). Columns 4 through 6 are ordered probit models; dependent variable takes values from 1 (almost none) to 4 (a great deal). All columns include time fixed effects.

presidency.

2.5 Partisanship, Trust, and Expectations

Next, we consider the relationship between trust and the Fed and economic expectations. In particular, we consider the extent to which partial differences in trust can account for partial differences in expectations. Binder et al. (2024) estimate regressions of the form:

$$Y_{i,t} = \beta_0 + \beta_1 President Party_{i,t} + \beta_2 Opposition Party_{i,t} + \delta \mathbf{X}_{i,t} + \tau_t + \epsilon_{i,t}$$
(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 reestimate while controlling for trust. If partian differences in trust are the channel by which

	(1)	(2)	(3)	(4)	(5)	(6)
	All	2017-19	2021	All	2017-19	2021
PresidentParty	-1.38***	-0.77***	-2.73***	-1.11***	-0.71***	-2.02***
	(0.24)	(0.22)	(0.59)	(0.24)	(0.22)	(0.56)
OppositionParty	0.92^{***}	0.64^{***}	1.44^{**}	0.98^{***}	0.71^{***}	0.99^{*}
	(0.25)	(0.22)	(0.63)	(0.25)	(0.22)	(0.60)
Little less				-1.38^{***}	-0.75***	-1.91***
				(0.27)	(0.24)	(0.58)
Same conf.				-1.77^{***}	-0.62***	-3.40^{***}
				(0.25)	(0.23)	(0.54)
Little more				-2.01^{***}	-0.71^{**}	-3.85***
				(0.30)	(0.28)	(0.74)
Much more				-2.37^{***}	-1.05^{***}	-4.25^{***}
				(0.47)	(0.36)	(1.25)
Ν	3298	2225	1073	3298	2225	1073
\mathbb{R}^2	0.16	0.07	0.11	0.18	0.07	0.15

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

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.

party affiliation affects economic expectations, then the coefficients on $PresidentParty_{i,t}$ and $OppositionParty_{i,t}$ should shrink when we control for trust.

In the regressions in Table 4, 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 2 and 3 show that this partisan gap is smaller in the 2017-2019 data (about 1.4 percentage points) and larger in the 2021 data (about 3.2 percentage points). These are consistent with the results of Binder et al. (2024), though we are using a more limited sample.

In Columns 4 through 6, we include dummy variables indicating that the respondent has a little less confidence in the Fed, the same confidence, a little more, or much more (the omitted category is a lot less confidence). Looking at Column 4, 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 with a lot less confidence, a respondent with a lot more confidence has expectations that are 2.4 percentage points lower. The second point to note is that the partian gap only slightly declines, to 2.1 percentage

	(1)	(2)	(3)	(4)	(5)	(6)
	All	2017-19	2021	All	2017-19	2021
PresidentParty	-0.83***	-0.40**	-1.73***	-0.72***	-0.38**	-1.41***
	(0.18)	(0.17)	(0.43)	(0.18)	(0.17)	(0.41)
OppositionParty	0.13	0.27	-0.18	0.15	0.30^{*}	-0.38
	(0.19)	(0.17)	(0.45)	(0.19)	(0.18)	(0.45)
Little less				-0.67***	-0.42^{**}	-0.88**
				(0.20)	(0.20)	(0.40)
Same conf.				-0.74^{***}	-0.23	-1.53^{***}
				(0.18)	(0.17)	(0.38)
Little more				-0.85***	-0.30	-1.71^{***}
				(0.21)	(0.21)	(0.45)
Much more				-1.00^{***}	-0.64^{**}	-1.41**
				(0.28)	(0.27)	(0.65)
Ν	3291	2219	1072	3291	2219	1072
\mathbb{R}^2	0.06	0.04	0.05	0.07	0.04	0.08

Table 5:Long-Run Inflation Expectations, Partisanship and Trust in the Federal Reserve(Michigan Survey)

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.

points instead of 2.3 percentage points. In Column 5, 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 3, we see that the inclusion of trust variables shrinks the partisan gap in inflation expectations down to 3 percentage points (from 4.2 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 5 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. In 2021, the gap is 1.8 percentage points with the controls and 1.9 without. Similar regressions with alternative dependent variables are in Appendix A. For example, Table A1 shows that members of the President's party are more optimistic about unemployment. In 2021, this partian gap narrows slightly when controlling for confidence in the Fed.

Results using the Gallup data are in Table 6. Recall that the Gallup inflation expectations question is qualitative, asking whether inflation will go up a lot, go up a little, remain the

	(1)	(2)	(3)	(4)	(5)	(6)
	Increase	Decrease	oprobit	Increase	Decrease	oprobit
PresidentParty	-0.111***	0.021	-0.399***	-0.113***	0.019	-0.326***
	(0.022)	(0.014)	(0.056)	(0.026)	(0.017)	(0.067)
OppositionParty	0.016	-0.007	-0.054	-0.014	-0.010	-0.052
	(0.022)	(0.013)	(0.057)	(0.026)	(0.017)	(0.068)
Only a little				-0.037	-0.019	-0.189^{***}
				(0.025)	(0.017)	(0.073)
Fair amount				-0.072^{***}	-0.027	-0.308***
				(0.024)	(0.017)	(0.069)
A great deal				-0.118***	-0.038**	-0.349***
				(0.027)	(0.018)	(0.072)
N	6040	6040	5869	4553	4553	4467
$(pseudo)-R^2$	0.05	0.02	0.03	0.07	0.02	0.03
Time FEs	Yes	Yes	Yes	Yes	Yes	Yes

Table 6: Inflation Up or Down, Partisanship and Trust in the Federal Reserve (Gallup Poll)

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 lot) to 5 (increase by lot). All columns include time fixed effects and demographic controls.

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 Column 2, there is no partisan difference in likelihood of expecting inflation to decrease (which is a rare response)². The ordered probit results in Column 3 are again consistent with members of the President's party expecting lower inflation. In Columns 4 through 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. In total, 3,145 respondents were surveyed, with approximately the same number in each wave. We required respondents to be at least

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

18 years old, and Prolific aims for a nationally-representative sample in terms of sex, age, political affiliation, and ethnicity.

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 oneyear-ahead unemployment rate and one-year-ahead interest rate. We also asked participants to identify the main sources from which they receive economic news.³

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 pretreatment variables are shown in Appendix Table A2.

3.2 Information Treatments

Respondents were randomly assigned into a control group or one of four information treatment groups. The treatments are as follows:

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

³Our 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 Kaplna, 2007).

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.

The first and second treatments both include the same information about the appointment process of Governors. The first treatment provides an example of Presidents of different political parties reappointing the same Fed Chair, while the second highlights the potential for partisanship to influence appointments. 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. They may also reduce the perception that the Fed Chair is politically aligned with the President. 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.⁴

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). Second, "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.

After the treatment stage, we re-solicited inflation expectations and additional beliefs about the Federal Reserve. Following Coibion et al. (2023) and others, 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 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. Finally, we asked respondents about their political affiliation, using the same wording as in the Michigan Survey. As in the Michigan

⁴See https://www.nytimes.com/2024/11/07/us/politics/jerome-powell-trump-fed.html

Survey, we ask this question at the end to avoid priming respondents to think about politics earlier in the survey.

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 partian 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 depends on 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. Dependent 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 A3, Republicans report slightly higher familiarity with the Fed. However, the stronger predictors of higher familiarity include being male, older, higherincome, college-educated, and those receiving news from online or print sources. The gender gap is especially large. There is also no difference between respondents who took the survey before versus after the inauguration.

Next, we consider how satisfaction with inflation and the economy depends on political party and familiarity with the Fed. Table 7 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 see that for inflation and for the economy as a whole, satisfaction is greater for Democrats than for Republicans. That is, even though President Trump had already been elected, he had either not yet entered office or only recently entered office, so respondents seemed to view the economy as "Biden's economy." Higher self-reported familiarity with the Federal Reserve increases satisfaction with the Federal Reserve's actions, but the partisan gap in satisfaction remains at even the highest level of familiarity. Both satisfaction measures are also higher for males, collegeeducated respondents, and print news readers. Those who receive their news from social

	Satisfaction-Inflation		Satisfactio	on-Economy
	(1)	(2)	(3)	(4)
Republican	0.017	-0.060	0.009	0.044
	(0.064)	(0.105)	(0.064)	(0.105)
Democrat	0.594^{***}	0.485^{***}	0.483^{***}	0.409^{***}
	(0.062)	(0.102)	(0.062)	(0.101)
High Familiarity	0.488^{***}	0.165	0.465^{***}	0.167
	(0.039)	(0.115)	(0.040)	(0.116)
High Familiarity×Republican		0.354^{***}		0.286^{**}
		(0.128)		(0.130)
High Familiarity×Democrat		0.379^{***}		0.387^{***}
		(0.127)		(0.127)
Post-Inauguration	0.093^{**}	0.190^{*}	0.034	0.218^{**}
	(0.037)	(0.110)	(0.037)	(0.111)
$Post-Inauguration \times Republican$		-0.133		-0.267**
		(0.125)		(0.126)
$Post-Inauguration \times Democrat$		-0.093		-0.162
		(0.122)		(0.122)
Male	0.195^{***}	0.193^{***}	0.062	0.059
	(0.038)	(0.038)	(0.038)	(0.038)
Age of respondent	0.007^{***}	0.007^{***}	0.005^{***}	0.005^{***}
	(0.001)	(0.001)	(0.001)	(0.001)
College	0.276^{***}	0.277^{***}	0.250^{***}	0.252^{***}
	(0.041)	(0.041)	(0.041)	(0.041)
HighIncome	0.075^{*}	0.071	0.044	0.040
	(0.044)	(0.045)	(0.044)	(0.044)
LowIncome	0.055	0.051	0.076^{*}	0.072
	(0.047)	(0.047)	(0.046)	(0.046)
News-online	-0.014	-0.011	0.009	0.013
	(0.039)	(0.039)	(0.038)	(0.038)
News-print	0.295^{***}	0.298^{***}	0.237^{***}	0.240^{***}
	(0.050)	(0.050)	(0.048)	(0.049)
News-radio	0.049	0.047	0.109^{**}	0.107^{**}
	(0.051)	(0.051)	(0.051)	(0.051)
News-social	-0.141^{***}	-0.140^{***}	-0.140^{***}	-0.138***
	(0.041)	(0.041)	(0.041)	(0.041)
N	$31\overline{45}$	$31\overline{45}$	$31\overline{45}$	$31\overline{45}$
$(pseudo)$ - R^2	0.05	0.05	0.04	0.04

 Table 7:
 Economic Satisfaction

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 1 (almost none) to 10 (a great deal). Post is a dummmy 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. News-television is the base category.

media have lower satisfaction, even controlling for other respondent characteristics.

Columns 2 and 4 of Table 7 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, compared to Independents, partisans' satisfaction increases more sharply as their familiarity increases.

4.2 **Pre-Treatment Expectations**

Table 8 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 higher than Democrats'. Indeed, the raw summary statistics in Table A2 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 A4, 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.

	(1)	(2)	(3)	(4)
Republican	-5.013***	-4.323***	-4.332***	-4.982***
	(0.788)	(1.307)	(1.308)	(1.609)
Democrat	1.222	1.086	0.902	1.852
	(0.745)	(1.229)	(1.246)	(1.529)
Post-Inauguration		0.669	0.612	0.602
		(1.458)	(1.460)	(1.459)
Post-Inauguration \times R		-1.189	-1.142	-1.168
		(1.623)	(1.624)	(1.622)
Post-Inauguration \times D		0.188	0.226	0.272
		(1.546)	(1.549)	(1.548)
High Familiarity			-0.477	0.056
			(0.439)	(1.309)
Satisfaction (π)			0.113	0.120
			(0.087)	(0.086)
High Familiarity \times R				1.191
				(1.485)
High Familiarity \times D				-2.222
				(1.415)
Ν	3145	3145	3145	$31\overline{45}$
\mathbb{R}^2	0.07	0.07	0.07	0.07

 Table 8:
 Inflation Expectations

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. All columns include controls for gender, age, education, income, and news sources.

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. In our new survey, this pattern has changed. Figure 3 displays average trust by political party. In both the pre-inauguration and post-inauguration waves, Republicans have lower trust in the Fed than Democrats, even though a Republican has been elected President. Independents, as is common, have the lowest trust of all. Since our trust question was asked after the information treatments, we also examine trust by political party for the control group only (reported in Panel b). We continue to find lower trust for Republicans than for Democrats.

We use regression analysis to more formally examine the determinants of trust in the Fed and to consider the effects of our information treatments on trust, the perceived independence of the Fed, and inflation expectations. We regress our post-treatment outcomes of

Figure 3: Partisanship and Trust in the Federal Reserve





Notes: Figure shows the average trust in the Federal Reserve by political party and wave of survey. Trust takes values from 1 (cannot trust) to 10 (fully trust).

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 including interactions of the treatment dummies with Republican and Democrat dummies. We also include a post-inauguration dummy and other control variables.

Table 9 shows the results for trust in the Fed (Columns 1 to 3) and beliefs about the Fed's independence from political interference (Columns 4 to 6) using ordered probit models. Along with demographic controls, we also include a dummy variable for above-median familiarity with the Federal Reserve. Consistent with the results of Figure 3, Democrats report the highest trust in the Fed and Independents the lowest. Beliefs about the independence of the Federal Reserve from political interference are also highest for Democrats but do not significantly differ between Republicans and Independents. Greater familiarity with the Fed is strongly associated with more trust in the Fed as well as a greater belief in the Fed's independence from political interference. Trust and perceived independence are slightly higher post inauguration.

The effects of the information treatments are mixed. Recall that Treatment 1 notified respondents that Board members are nominated by the President and approved by the Senate, and that Chair Powell was appointed by President Trump and re-appointed by President Biden. We thought that, by emphasizing bi-partisan support for the Chair, this treatment might have a positive effect on trust and independence. But it had no effect on trust, and on average, reduced the perception of the Fed's independence (Column 5). This effect on perceived independence seems to be driven by Democrats (Column 6), who might question the Fed's independence upon learning that Chair Powell was initially appointed by President Trump.

Treatment 2, which describes the nomination and approval process and notes that recent nominations have been approved on increasingly partial lines, reduced overall trust in the Fed (Column 2) as well as perceived independence (Column 5), with the latter result again driven by Democrats. Note that the effects of Treatments 1 and 2 on Democrats' perceived independence of the Fed are nearly large enough to close the partial gap—that is, the coefficient on Democrat and on the interaction of Democrat with T1 or T2 are of similar magnitude and opposite sign.

Treatments 3 and 4, concerning President Trump's potential replacement of Chair Powell, have no discernible effect on either trust or perceived independence. Treatment effects are imprecisely estimated despite our large sample size, indicating that the information provided in the treatments may have been interpreted in different ways 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.

	ſ	Trust in Fe	d	Fed	Independe	ence
	(1)	(2)	(3)	(4)	(5)	(6)
Republican	0.119^{*}	0.115^{*}	0.207	0.069	0.059	0.202
	(0.064)	(0.064)	(0.133)	(0.063)	(0.063)	(0.137)
Democrat	0.408***	0.401***	0.418***	0.266***	0.254***	0.437^{***}
	(0.062)	(0.062)	(0.131)	(0.063)	(0.063)	(0.137)
High Familiarity	0.537***	0.535***	0.537***	0.436***	0.434***	0.435^{***}
	(0.040)	(0.040)	(0.040)	(0.040)	(0.040)	(0.040)
Post-Inauguration	0.069^{*}	0.072^{*}	0.071^{*}	0.068^{*}	0.068^{*}	0.065^{*}
0	(0.037)	(0.037)	(0.037)	(0.037)	(0.037)	(0.037)
T1	· · · ·	0.013	0.137	· · · ·	-0.118**	0.144
		(0.055)	(0.156)		(0.055)	(0.165)
T2		-0.147**	-0.036		-0.279***	-0.007
		(0.060)	(0.176)		(0.057)	(0.173)
T3		-0.026	-0.088		0.003	0.157
		(0.058)	(0.185)		(0.059)	(0.193)
T4		-0.031	-0.013		0.075	0.114
		(0.057)	(0.176)		(0.058)	(0.182)
$R \times T1$			-0.147		· · · ·	-0.196
			(0.177)			(0.184)
$R \times T2$			-0.070			-0.261
			(0.199)			(0.192)
$R \times T3$			0.016			-0.154
			(0.205)			(0.211)
$R \times T1$			-0.215			-0.107
			(0.197)			(0.200)
$D \times T1$			-0.137			-0.381**
			(0.176)			(0.184)
$D \times T2$			-0.196			-0.364*
			(0.196)			(0.193)
$D \times T3$			0.111			-0.193
			(0.202)			(0.212)
$D \times T4$			0.148			0.010
			(0.193)			(0.201)
N	3145	3145	3145	3145	3145	3145
$(pseudo)$ - R^2	0.04	0.04	0.05	0.03	0.03	0.03

Table 9: Treatment Effects on Trust and Perceived Independence

Notes: *** p < 0.01, ** p < 0.05, * p < 0.10. Robust SEs in parentheses. Dependent variable in Columns 1 through 3 is the trust reported in Federal Reserve and Columns 4 through 6 is the beliefs about independence of the Federal Reserve from political interference. All columns are ordered probit models; dependent variable takes values from 1 (almost none) to 10 (a great deal). 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 if the self-reported familiarity with the Federal Reserve is above median. All columns include controls for gender, age, education, income, and news sources.

	Excluding	g Pre-treatm	nent Inflation	Including Pre-treatment Inflation			
	(1)	(2)	(3)	(4)	(5)	(6)	
Republican	-2.044***	-2.049^{***}	-2.537***	-1.633^{***}	-1.638^{***}	-2.292***	
	(0.227)	(0.227)	(0.475)	(0.215)	(0.215)	(0.441)	
Democrat	0.910^{***}	0.900^{***}	0.417	0.804^{***}	0.795^{***}	0.148	
	(0.218)	(0.218)	(0.449)	(0.205)	(0.205)	(0.418)	
High Familiarity	-0.239^{*}	-0.247^{*}	-0.236^{*}	-0.209^{*}	-0.214^{*}	-0.202	
	(0.130)	(0.130)	(0.130)	(0.124)	(0.124)	(0.124)	
Post-Inauguration	-0.046	-0.050	-0.048	-0.068	-0.068	-0.063	
	(0.124)	(0.124)	(0.124)	(0.118)	(0.118)	(0.118)	
T1		-0.036	-0.237		0.053	-0.275	
		(0.186)	(0.599)		(0.177)	(0.552)	
T2		-0.152	-1.174^{**}		-0.110	-1.373^{***}	
		(0.191)	(0.565)		(0.184)	(0.531)	
T3		0.256	0.121		0.179	-0.258	
		(0.197)	(0.653)		(0.191)	(0.638)	
T4		-0.224	-0.864		-0.194	-0.906	
		(0.193)	(0.665)		(0.184)	(0.590)	
$R \times T1$			0.471			0.615	
			(0.677)			(0.627)	
$R \times T2$			1.204^{*}			1.515^{**}	
			(0.646)			(0.609)	
$R \times T3$			0.097			0.389	
			(0.724)			(0.705)	
$R \times T4$			0.555			0.665	
			(0.732)			(0.656)	
$D \times T1$			0.048			0.200	
			(0.645)			(0.599)	
$D \times T2$			1.175^{*}			1.425^{**}	
			(0.622)			(0.586)	
$D \times T3$			0.226			0.610	
			(0.707)			(0.688)	
$D \times T4$			0.891			0.953	
			(0.713)			(0.643)	
π^e_{pre}				0.082^{***}	0.081***	0.082***	
F				(0.008)	(0.008)	(0.008)	
Constant	3.961^{***}	4.032***	4.414***	3.546***	3.591***	4.112***	
	(0.361)	(0.383)	(0.514)	(0.331)	(0.350)	(0.471)	
N	3145	3145	3145	3145	3145	3145	
\mathbb{R}^2	0.16	0.16	0.17	0.24	0.24	0.25	

Table 10: Treatment Effects on Inflation Expectations

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. All columns include controls for gender, age, education, income, and news sources.

We next study the effects of the treatments on respondents' inflation expectations, using a similar regression specification. In Table 10, the dependent variable is respondents' post-treatment inflation expectations. Recall that prior to the treatments, we solicited pretreatment inflation expectations in the form of point forecasts. The post-treatment expectations were solicited as density forecasts, to avoid confusing respondents by asking the same question twice. Columns 4 through 6 include pre-treatment expectations as a control variable. As shown in Columns 2 and 5, none of the treatments had a statistically significant effect on overall inflation expectations. Only Treatment 2, which had the largest effects on trust and perceived independence, has some effect on inflation expectations when the effect is allowed to differ by party. The coefficients on T2 and its interaction terms suggest a small negative effect for Independents and near zero effects for Republicans and Democrats.

Trust in the Fed, perceived independence of the Fed, and inflation expectations all seem relatively difficult to alter through the provision of information about Fed governance and political considerations. Our new survey data replicates a key finding from our analysis of the Michigan and Gallup data: higher trust in the Fed is associated with lower inflation expectations, but differences in trust do not explain the partisan gap in inflation expectations. Moreover, a stronger belief in the Fed's political independence similarly reduces inflation expectations, but is not enough to explain partisan differences. These results are in Appendix Table A5.

Our results suggest that a large part of the partian gap in inflation expectations is not attributable to beliefs about the Fed. The next section analyzes participants' open-ended responses to better understand what drives persistent partianship in inflation expectations.

4.4 Election and Beliefs about Inflation

Given that we find no major change in the partisan gap in inflation expectations after accounting for differences in trust in the Federal Reserve, we turn to respondents' free response answers to better understand what other factors might be driving this partisan gap. 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 2,725 indicated that the election results mattered for inflation. 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.

Figure 4: Word Clouds



(a) Increased Inflation Expectations following Election

(b) Decreased Inflation Expectations following Election



Figure 4 shows the word clouds displaying the most common responses with Panel a showing the most common words used by those who expected increase in inflation while Panel b shows the same for those who expected decrease in inflation. The figure suggests that respondents believed President Trump and tariffs to be a significant determinant of inflation after the Presidential elections. 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%),

	Repu	blican	Dem	ocrat
	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	0.00	0.10	0.00
Energy	0.02	0.00	0.01	0.00
Fiscal Policy	0.16	0.00	0.10	0.00
Uncertainty	0.03	0.00	0.03	0.00
Observations	279	826	1176	131

Table 11: Descriptive Statistics of Free Response Answers

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.

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.

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 will increase inflation, and 34% who said that the election will 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 11 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 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.

Appendix Table A6 further explores how respondent characteristics affect their reasoning about inflation following the election. Unsurprisingly, Democrats are more likely to indicate that tariffs and President Trump will contribute to an increase in inflation while Republicans are more likely to indicate that President Trump will contribute to 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.⁵

We then explore whether including respondents' reasoning provides information about their inflation expectations. The results, in Appendix Table A7, show that respondents who mention tariffs expect inflation to rise by about half a percentage point more than respondents who do not mention it, even after accounting for how a respondent expected the election to impact inflation. Put another way, not only do those concerned about tariffs expect inflation to rise, they expect it to rise by more. Mentions of President Trump appear to exacerbate beliefs about the change in inflation, with respondents who expect inflation to increase believing that inflation will increase even more and respondents who expect inflation to decrease believing that it will fall even more. Thus, beliefs about President Trump exacerbated disagreement about inflation. Combined, these results suggest that respondents are more concerned about the actions of the executive branch than the direct or indirect effects of the election on the Federal Reserve.

5 Conclusion

Using new and existing survey evidence from the Michigan Survey of Consumers, the Gallup Poll, and self-designed Prolific survey, we document patterns of partisan trust in the Federal Reserve. In particular, in the Gallup and Michigan Surveys, we show that individuals whose political views align with those of the President report higher trust. This pattern held robustly for two decades, and partisanship was a better predictor of trust than any demographic characteristics. However, accounting for this partisan difference in trust in the Federal Reserve explains very little of the partisan gap in inflation expectations.

Our new survey shows that the pattern of partisan trust has changed. Republican distrust of the Fed, which increased notably during the Biden administration (see Figure 1), did not quickly reverse after President Trump was elected or took office. Republican's trust in the Fed remained lower than Democrat's throughout January 2025. Republicans also perceived the Fed as less politically independent. The COVID-19 pandemic seems to have contributed to anti-technocratic sentiment among some Republicans (Kerr et al., 2021), and that may continue to shade their views of the Fed. Additional surveys later in the Trump

⁵Online 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.

administration will be warranted to understand whether Republicans trust in Fed increase further into Trump's presidency.

We also explore the impact of several information treatments containing institutional details about the Federal Reserve. Several of these treatments had little effect on beliefs about the Fed or the inflation expectations. Information about the appointment and confirmation process reduced perceptions of Fed independence, particularly among Democrats. 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.

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.

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A Additional Tables and Figures

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

Table A1:Unemployment Expectations, Partisanship and Trust in the Federal Reserve(Michigan Survey)

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.

	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
Τ1	0.21	0.41	0.22	0.41	0.21	0.41
Τ2	0.19	0.39	0.17	0.38	0.19	0.40
Τ3	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	

Table A2: Survey Descriptive Statistics

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.

	Fed Familiarity		High Fa	miliarity
	(1)	(2)	(3)	(4)
Republican	0.082	0.165^{*}	0.159^{**}	0.123
	(0.062)	(0.096)	(0.078)	(0.117)
Democrat	-0.093	-0.030	-0.032	-0.097
	(0.061)	(0.093)	(0.076)	(0.115)
Post-Inauguration	0.036	0.149	0.022	-0.056
	(0.037)	(0.110)	(0.047)	(0.136)
Post-Inauguration $\times R$		-0.146		0.064
		(0.125)		(0.155)
Post-Inauguration $\times D$		-0.113		0.112
		(0.122)		(0.153)
Male	0.437^{***}	0.436^{***}	0.467^{***}	0.467^{***}
	(0.038)	(0.038)	(0.047)	(0.047)
Age of respondent	0.010^{***}	0.010^{***}	0.010^{***}	0.010***
	(0.001)	(0.001)	(0.002)	(0.002)
College	0.185^{***}	0.186^{***}	0.219^{***}	0.218^{***}
	(0.040)	(0.040)	(0.051)	(0.052)
HighIncome	0.164^{***}	0.164^{***}	0.143^{**}	0.143^{**}
	(0.044)	(0.044)	(0.057)	(0.057)
LowIncome	-0.152^{***}	-0.153^{***}	-0.132^{**}	-0.132**
	(0.046)	(0.046)	(0.059)	(0.059)
News-online	0.340^{***}	0.340^{***}	0.317^{***}	0.318^{***}
	(0.039)	(0.039)	(0.049)	(0.049)
News-print	0.325^{***}	0.325^{***}	0.293^{***}	0.294^{***}
	(0.046)	(0.046)	(0.062)	(0.062)
News-radio	0.162^{***}	0.161^{***}	0.189^{***}	0.189^{***}
	(0.049)	(0.049)	(0.065)	(0.065)
News-social	0.046	0.047	-0.051	-0.052
	(0.041)	(0.041)	(0.052)	(0.052)
N	$31\overline{45}$	$31\overline{45}$	$31\overline{45}$	$31\overline{45}$
$(pseudo)-R^2$	0.04	0.04	0.09	0.09

Table A3: Partisanship and Fed Familiarity

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 1 to 10, and Columns 3 and 4 is the dummy variable measuring above median familiarity with the Fed. Robust SEs in parentheses. The base category for news sources are those who only receive news from television.

	Unemployment		Interest Rate		Expected Financial	
	(1)	(2)	(3)	(4)	(5)	(6)
Republican	-1.169^{*}	-3.220***	-1.197^{**}	-2.785***	0.479^{***}	0.372^{***}
	(0.688)	(1.009)	(0.562)	(0.792)	(0.064)	(0.087)
Democrat	-0.691	-2.023**	-0.510	-1.369^{*}	-0.341^{***}	-0.378***
	(0.663)	(0.998)	(0.549)	(0.798)	(0.063)	(0.085)
Post-Inauguration	-0.357	-0.362	-0.074	-0.077	0.005	0.005
	(0.391)	(0.390)	(0.288)	(0.287)	(0.039)	(0.039)
High Familiarity	-0.354	-3.749^{***}	0.096	-2.334^{**}	0.139^{***}	-0.000
	(0.407)	(1.133)	(0.321)	(0.978)	(0.041)	(0.113)
High Familiarity \times R		4.642^{***}		3.561^{***}		0.236^{*}
		(1.275)		(1.069)		(0.126)
High Familiarity \times D		3.162^{**}		2.053^{*}		0.091
		(1.246)		(1.068)		(0.125)
Current Financial					0.269^{***}	0.268^{***}
					(0.022)	(0.022)
N	3145	3145	3145	3145	3145	3145
$(pseudo)-R^2$					0.08	0.08
\mathbb{R}^2	0.07	0.07	0.04	0.05		

Table A4: Partisanship, Unemployment Rate, and Interest Rate Expectations (Prolific Survey)

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, expected personal financial situation, and news sources.

	(1)	(2)	(3)
π^{e}_{pre}	0.099^{***}	0.099***	0.098***
	(0.008)	(0.008)	(0.008)
Republican	-1.560^{***}	-1.237^{***}	-1.184***
	(0.212)	(0.331)	(0.329)
Democrat	0.790***	1.008***	1.109***
	(0.203)	(0.313)	(0.311)
Post-Inauguration	. ,	0.336	0.369
-		(0.379)	(0.376)
Post-Inauguration \times Republican		-0.564	-0.596
		(0.424)	(0.422)
Post-Inauguration \times Democrat		-0.385	-0.399
<u> </u>		(0.409)	(0.406)
High Familiarity		· · · ·	-0.034
			(0.127)
High Fed Trust			-0.494***
0			(0.142)
High Fed Independence			-0.300**
с <u>і</u>			(0.136)
N	3145	3145	3145
\mathbb{R}^2	0.26	0.26	0.26

Table A5: Inflation Expectations

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. High Familiarity, High Fed Trust, and High Fed Independence are dummy variables that take the value 1 if the self-reported response is above the median. All columns include controls for gender, age, education, income, and news sources.

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

Table A6: Respondent Characteristics and Election Impact Rationale

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.

	Inflation Expectations			
	(1)	(2)	(3)	
Republican	-2.127^{***}	-0.967***	-0.881***	
	(0.225)	(0.211)	(0.213)	
Democrat	0.890^{***}	0.280	0.248	
	(0.225)	(0.208)	(0.208)	
Post-Inauguration	-0.081	-0.015	-0.026	
	(0.124)	(0.117)	(0.116)	
Familiarity	-0.106***	-0.090***	-0.094***	
	(0.030)	(0.028)	(0.028)	
Satisfaction - Inflation	0.005	-0.079***	-0.086***	
	(0.025)	(0.024)	(0.024)	
Election Decrease		-2.367***	-2.176^{***}	
		(0.195)	(0.211)	
Election Increase		1.006^{***}	0.676^{***}	
		(0.182)	(0.205)	
Increase - Tariff			0.481^{***}	
			(0.151)	
Increase - Trump			0.449^{***}	
			(0.157)	
Decrease - Trump			-0.482^{**}	
			(0.209)	
N	3145	3145	3145	

Table A7: Inflation Expectations and Election Impact Rationale

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. All columns include controls for gender, age, education, income, and news sources.

B Survey Details

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 box]
- 2. Are you male or female?
 - \bigcirc Male
 - \bigcirc Female
- 3. How would you identify your ethnicity? Please select all that apply.
 - \bigcirc White or Caucasian
 - $\bigcirc\,$ Black or African American
 - \bigcirc American Indian or Alaskan Native
 - \bigcirc Asian or Pacific Islander
 - \bigcirc Other
- 4. Do you consider yourself of Hispanic, Latino, or Spanish origin?
 - \bigcirc Yes
 - 🔘 No
- 5. What is the highest level of school you have completed, or the highest degree you have achieved?
 - \bigcirc Grade 1 through 12, no diploma
 - $\bigcirc\,$ High school diploma or GED
 - $\bigcirc\,$ Some college, no degree
 - \bigcirc Associate's degree (ex. AA, AS) or Vocational certification
 - \bigcirc Bachelor's degree (ex. BA, BS)
 - \bigcirc Master's degree (ex. MA, MS, MBA)
 - Professional degree beyond a bachelor's degree (ex. MD, LLB, JD)
 - \bigcirc Doctorate degree (ex. PhD)

- 6. Please indicate the range of your (individual) yearly income.
 - \bigcirc 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
 - \bigcirc \$100,000 \$149,999
 - \bigcirc \$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).
 - \bigcirc Not working, but would like to work.
 - \bigcirc Temporarily laid off.
 - \bigcirc On sick or other leave.
 - Permanently disabled or unable to work.
 - \bigcirc Retiree or early retiree
 - \bigcirc Student, at school or in training
 - ⊖ Homemaker
- 8. What is your primary source of news about the economy? (Check all that apply)
 - \bigcirc 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)
 - \bigcirc Radio Sources (e.g., NPR)
- 9. Do you think you are financially better or worse off these days than you were 12 months ago?
 - \bigcirc Much worse off (1).
 - \bigcirc Somewhat worse off (2).
 - \bigcirc About the same (3).
 - \bigcirc Somewhat better off (4).

- \bigcirc 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?
 - \bigcirc Much worse off (1).
 - \bigcirc Somewhat worse off (2).
 - \bigcirc About the same (3).
 - \bigcirc Somewhat better off (4).
 - \bigcirc 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
 - \bigcirc 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 amost the unemployment rate to be a percent 12 months from new.

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.)
 - \bigcirc Inflation

 \bigcirc 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? (0 to 10 slider)

- 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. (0 to 10 slider?)
- 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. (0 to 10 slider?)

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 partial 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. (0 to 10 slider?)
- 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. (0 to 10 slider?)

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?

- \bigcirc Increase
- \bigcirc 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?
 - \bigcirc Republican
 - \bigcirc Democrat
 - \bigcirc Independent, no preference
 - \bigcirc Other
- 25. [If Independent or Other] Do you think of yourself as closer to the Republican Party or to the Democratic Party?
 - \bigcirc Closer to Republican
 - \bigcirc Closer to Democrat
 - \bigcirc Neither