Partisan Trust in the Federal Reserve *

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Abstract

This paper examines public perceptions of the Federal Reserve. Trust in the central bank depends on political partisanship, and is highest for respondents of the same party as the President. Independents tend to have the lowest trust, though in recent years, members of the opposition party have the lowest trust. Partisan effects are larger than other demographic differences in trust. However, controlling for central bank trust only slightly moderates the partisan gap in inflation expectations. We conduct a new survey-based information experiment before and after the Presidential inauguration in 2025 to study the reasons for partisan differences in trust and the effects of information about central bank independence on trust and expectations.

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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 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. This result 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).

To better understand the relationships between political preferences, knowledge, trust, and expectations, we conduct a new online survey of consumers in early 2025. The two survey waves are launched shortly before and shortly after the inauguration of President Trump. We collect demographic information, inflation and other economic expectations, and self-reported knowledge of the Fed and satisfaction with Fed policies. Then, we randomize respondents into the control group or one of four treatment groups that are provided with different information about Fed appointments and independence. Treatments 1 and 2 both explain that Fed Governors are nominated by the President and must then be approved by a majority of the Senate. But Treatment 1 notes that the most recent Federal Reserve Chair was appointed by President Trump and then re-appointed by President Biden, while Treatment 2 instead notes that Senate approval has grown increasingly partisan. Treatments 3 and 4 concern speculation that President Trump might attempt to replace Chair Powell, but Treatment 4 emphasizes that Powell would resist such an attempt.

Following the information treatments, we re-solicit expectations and collect additional information about trust and beliefs about the Fed's independence. Consistent with our findings in Michigan survey and Gallup poll, our survey shows that relative to Independents, those who identify as Republicans report higher trust in the Federal Reserve both before and after the inauguration of President Trump. Further, accounting for individuals' trust in the Federal Reserve does little to reduce the partisan gap in inflation expectations.

The information treatments impacted beliefs about the Federal Reserve and expectations about the economy. Participants who received Treatment 1 reported increased trust in Federal Reserve, and participants who received Treatment 4 reported a greater belief in the independence of Federal Reserve from political interference. On the other hand, participants who received Treatment 2 reported lower beliefs about independence of Fed than the control group. Treatment 3 had no effect. Further, we find evidence that Treatments 1 and 4 reduced inflation expectations, which is consistent with their impact on trust and independence, though this effect primarily worked on those with lower self-reported familiarity with the Fed.

Our findings, consistent with the literature (see Blinder et al. (2024) for an overview), suggest that communicating with consumers can improve the public perception of the Federal Reserve, but that the nature of the communication is important. Communication that highlights bi-partisan support is likely to improve trust, while information that is perceived as

partisan is likely to reduce trust and increase the perception that Fed is not fully independent. Furthermore, our results suggest that increased knowledge about or familiarity with the Fed can help narrow the gap in trust between political parties.

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."

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

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

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.

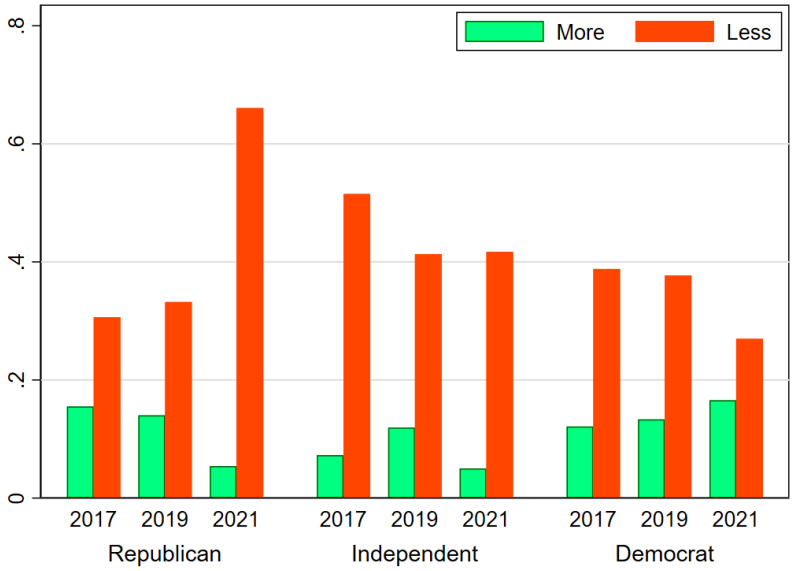
The Michigan Survey has the benefit of soliciting quantitative, rather than qualitative, inflation expectations. The question first asks, "During the next 12 months, do you think that prices in general will go up, or go down, or stay where they are now?" and then asks for the percent change that is expected. 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?"

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 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

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.

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 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.

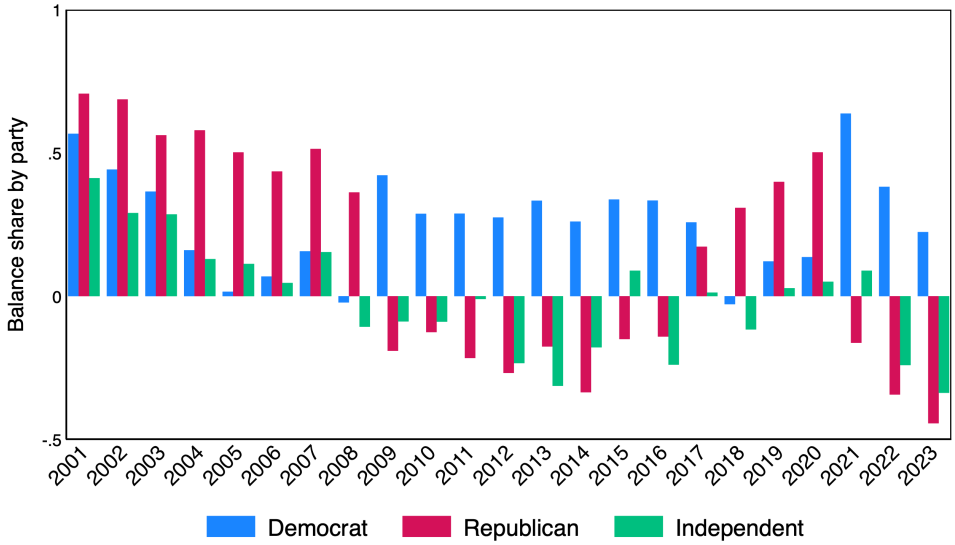
In columns 6 and 7, we use an ordered probit model, in which the dependent variable takes values from 1 (a lot less confidence) to 5 (a lot more confidence) (and "don't know" responses

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

	(1) More	(2) Less	(3) oprobit	(4) 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)		
N	3614	3614	3553	3371
(pseudo)-R^2	0.01	0.04	0.02	0.08

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 more confidence in the Fed than five years ago (1 and 2) or less (3 and 4). Columns 5 and 6 are ordered probit models; dependent variable takes values from 1 (a lot less) to 5 (a lot more). All columns include time fixed effects.

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.

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 7 includes a measure of confidence in other financial institutions. Analogous questions are asked about confidence in financial institutions, insurance companies, brokerage firms, and credit unions. Each of these is scored from 1 (a lot less confidence) to 5 (a lot more confidence) and 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.

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

	(1) High Confidence	(2) Low Confidence	(3) 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)
N	22869	22869	19490
(pseudo)-R^2	0.12	0.09	0.07

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 (1 and 2) or "only a little" to "almost none" (3 and 4). Columns 5 and 6 are ordered probit models; 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 partisanship 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.

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

	High Confidence			oprobit		
	(1)	(2)	(3)	(4)	(5)	(6)
	Yr$\leq$ 2008	2009 – 19	Yr$\geq$ 2020	Yr$\leq$ 2008	2009 – 19	Yr$\geq$ 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

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, 5, and 6 are ordered probit models; dependent variable takes values from 1 (almost none) to 4 (a great deal). All columns include time fixed effects.

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 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 partisan differences in trust can account for partisan differences in expectations. Binder et al. (2024) estimate regressions of the form:

$$Y_{i,t} = \beta_0 + \beta_1 PresidentParty_{i,t} + \beta_2 OppositionParty_{i,t} + \delta \mathbf{X_{i,t}} + \tau_t + \epsilon_{i,t} \tag{1}$$

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. If partisan differences in trust are the channel by which 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 partisan gap only slightly declines, to 2.1 percentage points instead of 2.3 percentage points. In column 5, which includes 2017 and 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

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

	(1) All	(2) 2017-19	(3) 2021	(4) All	(5) 2017-19	(6) 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)
N	3298	2225	1073	3298	2225	1073
R^2	0.16	0.07	0.11	0.18	0.07	0.15

Notes: *** p< 0.01, ** p< 0.05, * p< 0.10. Data from Michigan Survey. All columns include time fixed effects and demographic controls.

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 A3 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.

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.

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

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

	(1) All	(2) 2017-19	(3) 2021	(4) All	(5) 2017-19	(6) 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)
N	3291	2219	1072	3291	2219	1072
R^2	0.06	0.04	0.05	0.07	0.04	0.08

Notes: *** p< 0.01, ** p< 0.05, * p< 0.10. Data from Michigan Survey. All columns include time fixed effects and demographic controls.

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

	(1) Increase	(2) Decrease	(3) oprobit	(4) Increase	(5) Decrease	(6) 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

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 New Survey

We conducted a new online survey on the platform Prolific in January 2025. The first wave, on January 15, is just prior to the inauguration of President Trump, and the second, on January 25, is shortly after the inauguration. In total, 3,145 respondents are surveyed, with approximately the same number in each wave. We require 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.

3.1 Pre-Treatment Questions

After collecting demographic, income, and employment information, we solicit 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 asks, "What do you expect the rate of inflation/deflation to be over the next 12 months?" We repeat this exercise for one year ahead unemployment rate and one year ahead interest rate. We also ask participants to identify the main sources from which they receive economic news.[3]

We then ask 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

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

[3]Our decision to include news sources as a control is based on evidence that the kind of news consumers are exposed to change their economic sentiments and even their voting behavior (Couture and Owen, 2025; DellaVigna and Kaplna, 2007).

pre-treatment variables are shown in Appendix Table A1.

3.2 Information Treatments

Respondents are randomly assigned into a control group or one of four information treatment groups. 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.

The first and second treatments both give 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. In that respect, it highlights the Fed's bipartisanship support. The second, in contrast, 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 adds 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]

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

3.3 Post-Treatment Questions

Following the information treatment, we ask 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.

Post treatment, we re-solicit inflation expectations and additional beliefs about the Federal Reserve. Following Coibion et al. (2023) and others, we want to avoid asking respondents the exact same question twice, so we ask for density forecasts instead of point forecasts after the treatment. That is, we ask respondents for the percent chance that inflation in the next 12 months will fall into predesignated ranges. To understand more about why respondents' political preferences and beliefs shape their inflation expectations, we also ask, "How do you expect the election results will influence the level of inflation?" They can choose "increase," "decrease," or "no impact," and can also provide an open-ended explanation of their response in a text box.

Finally, we ask respondents about their political affiliation, using the same wording as in the Michigan Survey. As in the Michigan 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.

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 A4, We find no statistically significant differences in familiarity by political affiliation. There is also no difference between respondents who took the survey before versus after inauguration. However, males, older respondents, respondents with high

income or college degrees, and respondents who get news online or in print, have the highest familiarity with the Fed. The gender gap is especially large.

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, self-reported familiarity, and the same set of demographic and news controls. 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 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, college-educated respondents, and print news readers. Those who receive their news from social 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.

To test the effect of our information treatments on trust in the Federal Reserve and inflation expectations, we modify our specification to include dummy variables for treatment. The outcome variables are now post-treatment measure of trust, political independence, and inflation expectations. The model now includes four dummy variables corresponding to each information treatment and take value 1 if the respondent received that particular treatment. The base category is the control group. As Treatment 1 highlights bi-partisan support for the Fed chair, we expect the coefficient to have a positive effect on beliefs about trust and independence. Treatment 2 and 3 are information that suggest potential partisan pressure on Fed board and may lower trust and independence. Accordingly, we expect the associated coefficients to be negative. Lastly, treatment 4 informs the participants that the Fed chair will complete his term despite political pressure and may improve beliefs about trust and independence resulting in a positive coefficient. We allow the effect of treatments on our post-treatment measure of trust and independence to differ by political affiliation.

Table 7: Economic Satisfaction

	Satisfaction-Inflation		Satisfaction-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×Republican		-0.133		-0.267**
		(0.125)		(0.126)
Post-Inauguration×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	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 2 and 3 is the satisfaction with Federal Reserve's inflation response in past three years, and Columns 4 and 5 is the satisfaction with 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.

4.2 Pre-Treatment Inflation Expectations

Table 8: Inflation Expectations

	(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 × R		-1.189	-1.142	-1.168
		(1.623)	(1.624)	(1.622)
Post-Inauguration × 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 × R				1.191
				(1.485)
High Familiarity × D				-2.222
				(1.415)
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 after the information treatments. Columns 1 to 3 include all respondents; Column 4 only include participants who identify as democrats or leaning democrats; Column 5 only include participants who identify as republicans or leaning republicans. All columns include controls for gender, age, education, income, and news sources.

Table 8 presents the inflation expectations of individuals surveyed by their political affiliation, familiarity with the Fed, and the post inauguration wave. All Columns are linear regression with point estimates of inflation expectations as the dependent variable and include control variables. Consistent with the findings in the literature, Democrats expect the same level of inflation as Independents while Republicans expect significantly lower inflation. Controlling for familiarity with the Fed, or their past reported satisfaction with Fed's response to inflation does not significantly change the lower inflation expectations of Republicans. Besides inflation expectations, we also collect participants' expectations about one year ahead unemployment rate, one-year ahead interest rates, and their current and one-year ahead expected financial situation. To account for public's view on the dual mandate of Fed, we analyze how changes in perceptions about Fed influence their unemployment

expectations. Table A5 reports the estimates for all three variables by political affiliation and familiarity with the Fed. We find the presence of partisan bias across all measures of macroeconomic expectations with Republicans expecting lowest unemployment rate and interest rate, and highest improvements in their future financial conditions. Consistent with Table 8, higher self-reported familiarity with the Fed corrects some of the partisan bias in unemployment and interest rate.

4.3 Effects of Information Treatments

We now look at the effect of our information treatments on trust in the Fed, perceived independence of the Fed, and inflation expectations. We regress our post-treatment outcomes of interest on treatment group dummy variables, controls, and a post-inauguration dummy.

Table 9 shows the results for trust in the Fed (Columns 1 and 2) and beliefs about Fed independence from political interference (Columns 3 and 4). Columns 2 and 4 control for the information treatment provided to participants. Along with the demographic controls, we also control for self-reported familiarity with the Federal Reserve. Consistent with our previous findings using Michigan Survey and Gallup poll, we find that on average Republicans report higher trust in the Federal Reserve than Independents while the average response of Democrats is not significantly different from Independents. On average, neither Republicans nor Democrats report significantly different beliefs about the Federal Reserve's independence. Higher self-reported familiarity with Fed on average raises trust in Fed as well as beliefs about independence of Fed from political interference. While we do not collect views about trust in Fed before treatment, we account for pretreatment belief in Fed by controlling for the reported satisfaction in response of Federal Reserve to inflation over past 3 years. We find this variable to be positively significant, i.e. higher satisfaction with past economic performance of Fed is associated with higher trust and beliefs about independence of Fed.

When controlling for information treatments, we find that respondents who received Treatment 1 reported higher trust in the Federal Reserve on average than those who received no treatment. Recall that Treatment 1 informs respondents that the most recent Federal Reserve chair was appointed by President Trump and re-appointed by President Biden. The results suggest that bipartisan approval for Fed Chair improves trust in the Federal Reserve system. On average, those who received Treatment 1 reported higher trust in the Federal Reserve than the control group. Treatments 2 through 4 change trust in expected directions, although the effects are not statistically significant. We also observe significant effect of information treatments on participants' beliefs about whether the Federal Reserve is independent of political interference. Treatment 2, which informs respondents that recent

Table 9: Partisanship and Trust in the Federal Reserve

	Trust in Fed				Fed Independence			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Republican	0.119*	0.115*	0.191**	0.122*	0.069	0.059	0.058	0.059
	(0.064)	(0.064)	(0.095)	(0.064)	(0.063)	(0.063)	(0.095)	(0.063)
Democrat	0.408***	0.401***	0.397***	0.354***	0.266***	0.254***	0.254***	0.330***
	(0.062)	(0.062)	(0.062)	(0.094)	(0.063)	(0.063)	(0.064)	(0.095)
High Familiarity	0.537***	0.535***	0.536***	0.537***	0.436***	0.434***	0.434***	0.435***
	(0.040)	(0.040)	(0.040)	(0.040)	(0.040)	(0.040)	(0.040)	(0.040)
Post-Inauguration	0.069*	0.072*	0.072*	0.070*	0.068*	0.068*	0.068*	0.066*
	(0.037)	(0.037)	(0.037)	(0.037)	(0.037)	(0.037)	(0.037)	(0.037)
T1		0.013	0.026	0.025		-0.118**	-0.162**	-0.005
		(0.055)	(0.072)	(0.074)		(0.055)	(0.073)	(0.074)
T2		-0.147**	-0.183**	-0.088		-0.279***	-0.287***	-0.202***
		(0.060)	(0.078)	(0.082)		(0.057)	(0.077)	(0.076)
T3		-0.026	0.004	-0.071		0.003	0.004	0.041
		(0.058)	(0.076)	(0.080)		(0.059)	(0.080)	(0.081)
T4		-0.031	0.108	-0.180**		0.075	0.126	0.035
		(0.057)	(0.073)	(0.079)		(0.058)	(0.078)	(0.078)
R×T1			-0.036				0.109	
			(0.110)				(0.110)	
R×T2			0.077				0.019	
			(0.121)				(0.113)	
R×T3			-0.076				-0.002	
			(0.117)				(0.119)	
R×T4			-0.336***				-0.120	
			(0.115)				(0.115)	
D×T1				-0.024				-0.231**
				(0.110)				(0.110)
D×T2				-0.144				-0.169
				(0.119)				(0.114)
D×T3				0.093				-0.077
				(0.116)				(0.120)
D×T4				0.315***				0.089
				(0.113)				(0.116)
N	3145	3145	3145	3145	3145	3145	3145	3145
(pseudo)-R^2	0.04	0.04	0.05	0.05	0.03	0.03	0.03	0.03

Notes: *** p< 0.01, ** p< 0.05, * p< 0.10. Robust SEs in parentheses. Dependent variable in Column 1 and 2 is the trust reported in Federal Reserve and Columns 3 and 4 is the beliefs about independence of 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 dummmy 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.

nominations to the Board of Governors have been approved increasingly on partisan lines, reduces the average beliefs about Fed's independence from political interference. Conversely, Treatment 4, which informs respondents that Chair Jerome Powell has stated to the press that he will not resign under pressure from President Trump, improves the average view of

Federal Reserve independence. The effects of Treatment 1 and 3 on respondents' views of the Federal Reserve's independence are statistically insignificant.

Table 10: Inflation Expectations

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
π^e_{pre}	0.099***	0.099***	0.098***	0.098***	0.098***	0.098***	0.098***
	(0.008)	(0.008)	(0.008)	(0.008)	(0.008)	(0.008)	(0.008)
Republican	-1.560***	-1.237***	-1.184***	-1.184***	-1.478***	-1.297***	-1.472***
	(0.212)	(0.331)	(0.329)	(0.329)	(0.382)	(0.350)	(0.360)
Democrat	0.790***	1.008***	1.109***	1.109***	0.857**	1.055***	1.012***
	(0.203)	(0.313)	(0.311)	(0.311)	(0.361)	(0.333)	(0.342)
Post-Inauguration		0.336	0.369	0.369	0.373	0.395	0.390
		(0.379)	(0.376)	(0.376)	(0.374)	(0.376)	(0.375)
Post-Inauguration × R		-0.564	-0.596	-0.596	-0.604	-0.623	-0.626
		(0.424)	(0.422)	(0.422)	(0.421)	(0.422)	(0.420)
Post-Inauguration × D		-0.385	-0.399	-0.399	-0.404	-0.423	-0.413
		(0.409)	(0.406)	(0.406)	(0.405)	(0.406)	(0.405)
High Familiarity			-0.034	-0.034	-0.597	-0.037	-0.042
			(0.127)	(0.127)	(0.372)	(0.127)	(0.127)
High Fed Trust			-0.494***	-0.494***	-0.500***	-0.823*	-0.501***
			(0.142)	(0.142)	(0.143)	(0.425)	(0.143)
High Fed Independence			-0.300**	-0.300**	-0.312**	-0.306**	-0.783*
			(0.136)	(0.136)	(0.136)	(0.137)	(0.403)
R × High Familiarity					0.685*		
					(0.413)		
D × High Familiarity					0.604		
					(0.400)		
R × High Fed Trust						0.457	
						(0.463)	
D × High Fed Trust						0.297	
						(0.453)	
R × High Fed Independence							0.793*
							(0.441)
D × High Fed Independence							0.342
							(0.434)
N	3145	3145	3145	3145	3145	3145	3145
R^2	0.26	0.26	0.26	0.26	0.26	0.26	0.27

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. Columns 1 to 3 include all respondents; Column 4 only include participants who identify as democrats or leaning democrats; Column 5 only include participants who identify as republicans or leaning republicans. All columns include controls for gender, age, education, income, and news sources.

These results suggest that informing the public about institutional details of the Federal Reserve can influence both their trust in the Federal Reserve's ability to stabilize inflation as well as its independence from political interference. Importantly, this information can either improve or deteriorate beliefs about the Federal Reserve, depending on the nature of the communication. Bipartisan support of the Federal Reserve appears to improve public trust in the central bank while the appearance of partisanship reduces the perceived independence

of the Fed. Similarly, clear communication from the Fed about its commitment to remain neutral from political interference appears to improve the public's view of the central bank's independence.

Now we look at how the information treatments affect inflation expectations of respondents in our survey and whether trust in the Federal Reserve reduces the partisan bias in expectations. Table 10 shows the result for Equation **??**. Columns 1 to 3 include all participants while Columns 4 and 5 only look at the sub sample of Democrats and Republicans. To avoid duplication of question, we collect data on point estimates of one-year ahead inflation expectations before treatment and distribution of inflation expectations post-treatment. Accordingly, we cannot precisely measure revision of inflation expectations. We include pre-treatment point estimates as a control and find it to be significant across all columns.

Consistent with Table 8, we find that post-treatment Republicans expect significantly lower inflation than Independents. However, Democrats now expect significantly higher inflation than Independents. While inclusion of trust in Fed (Column 2) lowers the average inflation expectations, it does not affect the partisan gap in inflation expectations between Republicans (President's party) and Democrats (Opposition Party). On average, information treatment does not significantly affect the inflation expectations of participants. As treatments provide participants with information about Fed, higher familiarity with Fed could influence the effect of treatment on inflation expectations. To control for the differential effect based on familiarity, we include interaction between treatment and familiarity (Columns 3-5).

Column 3 shows that on average, Treatment 1 lowers the inflation expectations of participants, but only for participants who report less than 5 on the question of familiarity with Fed (approximately 50% of all respondents). This result is driven by Democrats, as shown in Column 4. Similarly, for Treatment 4 which tells participants that Chair Powell has communicated his intention to complete his term lower inflation expectations of Democrats but only for those who report less than 5 on familiarity with Fed (approximately 50% of Democrats surveyed). The information treatment do not affect the inflation expectations of Republicans irrespective of their level of familiarity with the Fed.

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?" For those who indicate that the election results mattered, we ask for an open-ended text response about their reasoning. Respondents who expected inflation to increase following the election frequently mentioned tariffs (40%) and President Trump (37%). Respondents who expected inflation to decrease mentioned President Trump even more frequently (48%); a breakdown by party is shown in Appendix Table A2. Word clouds displaying the most common responses from respondents depending on the expected change in inflation are shown in Appendix Figure A1.

We first explore how respondent characteristics impact their reasoning about inflation following the election. These results are shown in Appendix Table A7. 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 as when explaining why the expect inflation to decrease. There is some evidence that where respondents get their news matters, with those who obtain news from social media and television less likely to mention tariffs while those who obtain news from online sources are more likely to mention tariffs.

As indicated in Appendix Table A2, a relatively small percentage of individuals mention reasons related to monetary policy despite being primed to think about the topic by earlier survey questions.[5] Those who mentioned a reason related to monetary policy reported, on average, greater familiarity and trust in the Fed as well as a higher belief in its independence. It is also worth noting that many respondents disagreed with those in their political party about the impact of the election on inflation. Among those Democrats who expected inflation to decrease following the election, they largely attributed it to either President Trump – though at a lower rate than their Republican counterparts – or as a natural consequence of changing administrations. Among those Republicans who expect inflation to increase following the election, many were concerned about tariffs – though again, at a lower rate than their Democrat counterparts – or the competence of the incoming administration.

We then explore whether including respondents' reasoning provides information about their inflation expectations. The results, which are shown in Appendix Table A8, 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

[5]Mentions of monetary policy include mentions of any of the following keywords: Federal Reserve (Fed), central bank, interest rates, or monetary policy.

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. In other words, beliefs about President Trump following the election impacted the disagreement about inflation expectations more than the mean. Combined, these results suggest respondents are more concerned about the direct 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 evidence of a partisan gap in trust in the Federal Reserve. In particular, we show that individuals whose political views align with those of the President report higher trust in the Federal Reserve (Chair). This difference appears robust over the past two decades, growing in recent years, and seems to be bigger than any other demographic effects.

This discrepancy in trust across political parties seems like a natural source for difference in beliefs about inflation expectations, given the Federal Reserve's mandate of inflation stability. However, accounting for this partisan difference in trust in the Federal Reserve does little to reduce the partisan gap in inflation expectations. Instead, increased familiarity with the Federal Reserve seems to reduce the partisan gap in inflation expectations, with respondents who are most familiar with the Fed showing no clear difference across party.

We also explore the impact of several information treatments containing institutional details about the Federal Reserve to assess their impact on consumers' beliefs about the Federal Reserve and the macroeconomy. We find these treatments matter for beliefs about the Fed. Indeed, our treatments were able to both increase belief in the Fed's trustworthiness and independence as well as deteriorate these beliefs. The effects of information treatment also transfer into reducing the partisan gap in inflation expectations but only for participants who have low levels of familiarity with the Fed and primarily for participants who identify as Democrats.

Broadly, we interpret our results as showing that beliefs in the Federal Reserve have a significant partisan component, but the importance of this partisan component is reduced as consumers become more familiar with and better understand the Federal Reserve. Accordingly, education about monetary policy and the Federal Reserve may reduce differences in beliefs about the Fed and through it, reduce the partisan gap in inflation expectations.

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A Additional Tables and Figures

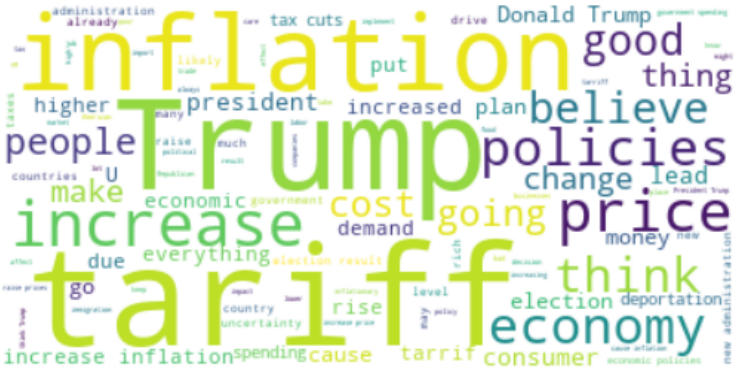
Table A1: Survey Descriptive Statistics

	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.

Figure A1: Word Clouds

(a) Increased Inflation Expectations following Election



(b) Decreased Inflation Expectations following Election



Table A2: 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	0.05	0.10	0.03	0.08
Monetary	0.04	0.04	0.03	0.07
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. Monetary includes multiple keywords related to monetary policy. Respondents who denoted that they expect inflation to stay the same are not included.

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

	(1) All	(2) 2017-19	(3) 2021	(4) All	(5) 2017-19	(6) 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)
N	3529	2382	1147	3529	2382	1147
(pseudo)-R^2	0.09	0.11	0.07	0.10	0.11	0.09

Notes: *** p< 0.01, ** p< 0.05, * p< 0.10. 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 A4: Partisanship and Fed Familiarity

	Fed Familiarity		High Familiarity	
	(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×R		-0.146		0.064
		(0.125)		(0.155)
Post-Inauguration×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	3145	3145	3145	3145
(pseudo)-R^2	0.04	0.04	0.09	0.09

Notes: *** p< 0.01, ** p< 0.05, * p< 0.10. Dependent variable in Columns 1 and 2 is the self-reported familiarity with 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.

Table A5: Partisanship, Unemployment Rate, and Interest Rate Expectations (Prolific Survey)

	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 × R		4.642***		3.561***		0.236*
		(1.275)		(1.069)		(0.126)
High Familiarity × 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
R^2	0.07	0.07	0.04	0.05		

Notes: *** p< 0.01, ** p< 0.05, * p< 0.10. Robust SEs in parentheses. Columns 1 to 3 is a linear probability model with dependent variable as a dummy that takes value 1 if respondents expect inflation to increase (pre-treatment). Columns 4 to 6 is a linear regressions with dependent variables as point estimates of inflation expectations. All columns include controls for gender, age, education, income, expected personal financial situation, and news sources.

Table A6: Inflation Expectations and Trust in the Federal Reserve

	Increase			Decrease		
	(1)	(2)	(3)	(4)	(5)	(6)
Republican	-0.155***	-0.157***	-0.156***	0.198***	0.200***	0.198***
	(0.026)	(0.026)	(0.026)	(0.022)	(0.022)	(0.022)
Democrat	0.214***	0.208***	0.213***	-0.101***	-0.094***	-0.101***
	(0.025)	(0.025)	(0.025)	(0.019)	(0.019)	(0.019)
Post-Inauguration	0.005	0.004	0.005	-0.007	-0.006	-0.007
	(0.014)	(0.014)	(0.014)	(0.012)	(0.012)	(0.012)
π^e_{pre}	0.479***	0.479***	0.478***	-0.573***	-0.572***	-0.572***
	(0.017)	(0.017)	(0.017)	(0.018)	(0.018)	(0.019)
Familiarity	-0.003	-0.005	-0.004	0.003	0.005**	0.000
	(0.003)	(0.003)	(0.006)	(0.002)	(0.003)	(0.005)
T1	-0.058***	-0.058***	-0.111**	0.022	0.022	0.015
	(0.021)	(0.021)	(0.045)	(0.018)	(0.018)	(0.037)
T2	-0.010	-0.009	0.063	0.000	-0.002	-0.056
	(0.021)	(0.021)	(0.044)	(0.018)	(0.018)	(0.037)
T3	-0.008	-0.007	-0.058	-0.021	-0.021	-0.025
	(0.021)	(0.021)	(0.050)	(0.018)	(0.018)	(0.039)
T4	-0.020	-0.020	-0.039	0.001	0.001	0.002
	(0.021)	(0.021)	(0.045)	(0.018)	(0.018)	(0.037)
Fed Trust		0.006**			-0.008***	
		(0.003)			(0.002)	
T1 × Familiarity			0.010			0.001
			(0.008)			(0.007)
T2 × Familiarity			-0.015*			0.011
			(0.008)			(0.007)
T3 × Familiarity			0.009			0.001
			(0.009)			(0.007)
T4 × Familiarity			0.004			-0.000
			(0.008)			(0.007)
N	3145	3145	3145	3145	3145	3145
R^2	0.46	0.46	0.46	0.55	0.55	0.55

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. Columns 1 to 3 include all respondents; Column 4 only include participants who identify as democrats or leaning democrats; Column 5 only include participants who identify as republicans or leaning republicans. All columns include controls for gender, age, education, income, and news sources.

Table A7: Characteristics and Reasons for Election Impact

	(1)	(2)	(3)
	Increase - Tariff	Increase - Trump	Decrease - Trump
Republican	-1.533***	-1.424***	1.583***
	(0.184)	(0.189)	(0.189)
Democrat	0.750***	0.827***	-1.144***
	(0.144)	(0.148)	(0.233)
Post-Inauguration	0.104	-0.060	-0.036
	(0.097)	(0.097)	(0.109)
Male	0.184*	-0.111	-0.412***
	(0.097)	(0.098)	(0.111)
Age	0.017***	0.011***	0.007*
	(0.003)	(0.003)	(0.004)
College	0.043	-0.118	-0.391***
	(0.106)	(0.106)	(0.118)
High Income	0.050	-0.240**	-0.145
	(0.117)	(0.122)	(0.135)
Low Income	0.061	0.175	0.085
	(0.120)	(0.117)	(0.132)
News - Online	0.331***	0.114	-0.153
	(0.103)	(0.102)	(0.113)
News - Print	0.182	-0.105	-0.921***
	(0.120)	(0.126)	(0.190)
News - Radio	-0.034	0.124	0.191
	(0.127)	(0.129)	(0.158)
News - Social	-0.362***	-0.117	0.039
	(0.105)	(0.108)	(0.122)
News - Television	-0.340***	-0.155	0.069
	(0.099)	(0.100)	(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 a particular word in their free response to why they expect the election will impact inflation.

Table A8: Inflation Expectations and Reasons for the Election Impact

	Inflation Expectations		
	(1)	(2)	(3)
Republican	-2.127***	-0.967***	-0.879***
	(-9.45)	(-4.57)	(-4.13)
Democrat	0.890***	0.280	0.244
	(3.96)	(1.35)	(1.17)
Post-Inauguration	-0.0814	-0.0150	-0.0250
	(-0.65)	(-0.13)	(-0.21)
Fed Familiarity	-0.106***	-0.0902***	-0.0937***
	(-3.56)	(-3.26)	(-3.39)
Satisfaction - Inflation	0.0051	-0.0790***	-0.0862***
	(0.20)	(-3.31)	(-3.62)
Election Decrease		-2.367***	-2.177***
		(-12.15)	(-10.32)
Election Increase		1.006***	0.661***
		(5.54)	(3.24)
Increase - Tariff			0.536***
			(3.55)
Increase - Trump			0.449***
			(2.86)
Decrease - Trump			-0.482**
			(-2.30)
N	3145	3145	3145

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?
   - ◯ 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? (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 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. (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?

- ◯ 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