Politically Polarized Consumption

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Abstract

Do politicians intentionally and successfully shape voters' economic behaviors? This paper provides a positive empirical answer to this question in the context of Donald Trump's political rallies in 2015-2020, using scanner data from stores across the U.S. We find that Trump's rallies bring a significant advantage to products made in America in comparison with those made in foreign countries, especially from Mexico and China. Within a distance of 100 miles, this post-rally effect on Made-in-America sales rises to 3% after 7 weeks and remains stable up to 14 weeks after a rally. It works mostly through sold quantities, but there is also evidence of responses via prices. The effect is aggravated (lightened) by the share of Republican and Democrat votes, creating a polarizing effect across America. It is further strengthened when rally speeches target identity issues instead of economic concerns.

Keywords: Polarization, Political Rallies, Political Speeches, Consumption Pattern, Home Bias, Protectionism, Barcode Data

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1 Introduction

Do politicians successfully shape voters' economic behaviors through the direct means of political campaigns and speeches? While the tradition of political discourses intended to shape the pattern of the origins of consumed and traded goods can be traced back at least to mercantilism, and has probably influenced most politicians' playbooks, it is surprisingly difficult to find discussions of this question in modern economic research. As research in political economy has mostly considered politics as the medium to channel individual preferences towards policies by reshaping political parties and politicians (Downs, 1957; Buchanan and Tullock, 1965; Olson, 1965; Alesina, 1988; Lee et al., 2004; Dewan and Shepsle, 2011; Ashworth, 2012), politicians' impacts on consumers' economic behaviors are usually seen as limited to what policies they can influence. Yet, many conceptual arguments in political economy rely on the fundamental assumption that politicians cannot directly shift voters' preferences. For example, if this assumption fails, the Downsian logic that electoral competition leads to a reduction in the policy platform gap no longer holds, as politicians can be willing to pull voters towards their own platforms, thereby directly increasing polarization.

This paper provides a positive empirical answer to this question. We focus on Donald Trump's political rallies from his first presidential campaign from 2015 until his second campaign's defeat in 2020, taking place in 45 states and more than 2,000 U.S. counties. Throughout his campaigns, Trump has fueled and inflated the "Buy American" narrative to promote the consumption of goods made in the U.S.. Those rallies represent a pinnacle of his political messages and have potentially deep direct and indirect effects on his audience (Grosjean, Masera and Yousaf, 2023). Their economic nationalism aims to strengthen the national identity among right-wing supporters and ultimately gain their votes (Colantone and Stanig, 2018, 2019).

We assemble a unique panel dataset covering consumption of a large set of consumer goods and Trump's 498 political rallies from 2015 until his second campaign's defeat in 2020. The consumption data is obtained by combining data on barcodes' country of origin from Label Insights with highly-granular retail-scanner data on barcodes' revenue, quantities and prices at the store $\times$ week level from Nielsen. Our benchmark sample comprises about 18 million observations from stores within 100 miles of Trump's rallies in the fourteen-week window around each rally.

We show evidence that Trump's rallies are successful at swaying Americans' consumption pat-

terns towards more American made goods at the expense of foreign goods. In a difference-in-differences specification around the rallies, stores within up to 100 miles of a rally experience a gradual increase of sales of products made in America in comparison with products from foreign origins, with the effect reaching around 3 percentage points in 7 weeks following a rally and remaining stable up to 14 weeks. The average effect over the first 7 weeks ranges from 1.8 percentage points for Mexican goods to 1.5 for goods from China and other countries.

While this rally effect works mostly through the reduction of total quantity sold of foreign goods, there is some evidence of a price channel through which stores reduce foreign goods' prices (mostly among non-Chinese, non-Mexican products). Stores also seem to reduce the number of sold goods from foreign origin. Last, we also see some evidence of a composition effect of consumption, as consumption of foreign goods shifts towards lower priced products.

We further find that the neighborhoods of Trump's rallies face polarizing effects. Areas with more Republican votes in 2012 exhibit a stronger effect on Made in America products, while in contrast, areas with more Democratic votes in 2012 exhibit the opposite (negative) effect on American made goods. The Republican gradient of the rally effect is particularly strong for the comparison between made in America and made in Mexico products. This provides evidence that political speeches from a single source could stretch the distribution of economic preferences, potentially inducing additional polarization on both political and economic spectra.

We examine the textual content of rally transcripts with respect to the case of speeches regarding China. Using ChatGPT to classify content topics, we find that the rally effect on consumption is particularly strong when it comes to speeches that emphasize the zero-sum struggle of power between the U.S. and China,[1] including especially putting the blame of COVID-19 on China. On the other hand, topics that allude more to economic rationality, such as Yuan devaluation, tend to create weaker rally effects on the consumption of American versus Chinese goods.

The findings in this paper repositions the role of politicians in studies of democratic politics, as they show that influence not only goes from voters to politicians, but also in the opposite direction. This novel fact should enter the usually modeled political toolbox in theories of electoral politics, and will probably result in new, different strategies pursued by political agents. This extended toolbox in theory may lead to novel explanations of existing facts observed in politics, such as

[1] See Carvalho et al. (2024) and Chinoy et al. (2025) on recent work on the zero-sum world view and its consequences.

the finding that voters merely choose to elect certain politicians without affecting their political platforms (Lee, Moretti and Butler, 2004), or the recent rise of political polarization in the U.S. and elsewhere (Alesina, Miano and Stantcheva, 2020; Boxell, Gentzkow and Shapiro, 2022).

In this direction, the paper contributes to the understanding of the sources of polarization (Canen, Kendall and Trebbi, 2020) by showing evidence of an important determinant that is most often discussed in popular media but usually ignored in academic research: the politicians and their narratives. It thus follows a small and burgeoning literature on the potentially pervasive role of political and military leaders in shaping norms, values, and preferences to mobilize their followers (Cagé, Dagorret, Grosjean and Jha, 2023; Lenz, 2012; Dippel and Heblich, 2021).

The paper further contributes to a recent literature, including notably Bursztyn, Egorov and Fiorin (2020); Grosjean, Masera and Yousaf (2023); Newman, Merolla, Shah, Lemi, Collingwood and Ramakrishnan (2021); Edwards and Rushin (2018), that shows the effects of Trump's political emergence on social norms across the American society, especially when it comes to discrimination and xenophobia. Notably, Grosjean et al. (2023) shows the remarkable effects of Trumps' rallies on the police's bias in stopping more black drivers' vehicles. Unlike those important prior findings that investigate on rather specific non-economic phenomena, this paper focuses on most basic consumption decisions by American households and uncovers Trump's fundamentally polarizing impacts on both the political spectrum and the economic landscape of America.

Our paper is also related to a growing literature examining whether consumers' social and political values shape their consumption decisions. Liaukonytė, Tuchman and Zhu (2023), Painter (2021), Schoenmueller, Netzer and Stahl (2023), and Conway and Boxell (2024) find that consumers increase their consumption of products of firms whose social and political views are more aligned with their own. A related literature on home bias has also studied how foreign-policy events affects consumptions from antagonizing countries (e.g., Chavis and Leslie, 2009; Fisman, Hamao and Wang, 2014;Heilmann, 2016; Pandya and Venkatesan, 2016; Fouka and Voth, 2023; Hart, Thesmar and Zingales, 2023). Most relatedly, Nardotto and Sequeira (2021) shows the effect of Brexit's salience on British consumers' bias towards British products. Different to our finding on the strong polarizing impact of Trump's rallies, Brexit's effect does not vary significantly across different political constituencies. Overall, our unique contribution to this literature lies in evaluating if politicians can be direct agents in this process and intentionally shape consumers' preferences simply by asserting which products identify with their political platform.

The rest of the paper is organized as follows. Section 2 describes our data sources and sample construction. Section 3 explains our empirical strategy. Section 4 discusses our main findings, and Section 5 concludes.

2 Data and samples

2.1 Data sources

Trump rallies. We identify all rallies held by Donald Trump during his 2016 and 2020 presidential campaigns from Wikipedia and crosscheck our data with other sources (e.g., Grosjean, Masera and Yousaf, 2023). Altogether, our data cover 498 rallies, starting from July 11, 2015 to November 2, 2020. These rallies were held in more than 2,000 different counties in 45 different states. In addition to rally locations, we also collect and analyze the speech content in each rally, together with information on rally attendance, venue capacity, and local weather on rally dates.

Product origins and sales. We combine data from Label Insights and Nielsen to compute local consumption of products from different countries of origins. First, Label Insights scans and digitizes all information on product packages, which often include the products' countries of origins, and provides these data at the Universal Product Code (UPC) level. Note that this information for an UPC is fixed as a product's UPC changes when the product changes its packaging. We then classify product origins into six categories: (i) made in the U.S.A., (ii) made in Mexico, (iii) made in China, (iv) made in the E.U., (v) made in another foreign country, and (vi) made in multiple countries. In this version, we focus on Label Insights' food and beverage product category, which is the largest in terms of product count, and personal care category, which has highest share of foreign products. Second, Nielsen's Retail Measurement Services (RMS)'s scanner data contains product sales (quantities and revenues) at the UPC $\times$ store $\times$ week level, which are generated by point-of-sale systems in retail stores. The RMS data come from 40,000 distinct stores from around 90 retails chains in 371 metropolitan statistical areas and 2,500 counties. Total sales in the RMS cover approximately \$220 billion per year, which is 40% of the nationwide consumption in the consumer good industry. This volume of sales represents about 53% of all sales in grocery stores, 55% in drug stores, 32% in mass merchandisers, 2% in convenience stores, and 1% in liquor stores (Argente, Lee and Moreira, Forthcoming). Each UPC is classified into a product module under a product group within a product department.

We merge Label Insights' product origins with Nielsen's RMS's product sales using UPC, then aggregate the data at the product group × product origin × location × week level. We pick product group as the level of aggregation as it is more granular then product department, and unlike product module, there is meaningful variation in products' countries of origin within the same product group. Examples of product groups include baking mixes, canned fruits, flour, oil and shortening, or sugar and sweeteners.

Appendix Figure A1 shows the maps of the location of all Trump rallies and their overlap with counties included in the Nielsen RMS data. Appendix Figures A2 further presents those maps for the locations of treated counties.

Location characteristics. We consider locations as the intersection of county × three-digit zip code levels, based on available store location information in Nielsen's RMS data. We compute the crow fly distance between the coordinates of the location's population center from the Census Bureau based on the 2010 Census, and those of the rally based on Google Maps search. Vote data in the 2012 presidential election at county level come from Dave Leip's Atlas of U.S. Presidential Elections. In addition, we also collect information on a wide range of county characteristics, including population, average income and education, and demographic composition, from the 2015 American Community Survey.

2.2 Baseline samples

Our working data include observations at the product group × product origin × location × week × rally level that meet the following restrictions. First, the location considered is within 100 miles of the rally venue, in order to capture some spillover effects beyond the county/ZIP code where each rally takes place. In robustness checks, we consider a tighter definition of location as the rally's county. Second, we consider each rally's relevant period from week -7 to week +7, with week 0 being the rally's week. The post-treatment period is defined as [0,+7], i.e., running from the rally's week until week 7.[2]

To avoid the major issue of treatment contamination that has been emphasized in the recent literature (Roth et al., 2023), we further exclude all potentially contaminated observations: Among locations that fall into the considered [-7,+7]-week periods of more than one rallies, we only keep the

[2]Since we only have product sales by week, we cannot map sales exactly from the rally day onward. Therefore, week 0 may contain some days that precede the rally.

observations pertaining to the first related rally while dropping those pertaining to the subsequent related rallies. In effect, this process excludes all "contaminated controls", namely observations that have been treated by one rally and that could have been counted in the control group (or even the treatment group) of another rally. As we further control for an extensive set of fixed effects separately for each rally (discussed below in subsection 3), this is equivalent to the stacked difference-in-differences method as classified in Roth et al. (2023), and is free of contamination issues.

Our baseline sample then includes 16 million observations, covering 2.9 million product group × location × week's in 60 product groups, 2,829 locations, and 296 weeks.

3 Empirical strategy

Average effects of Trump rallies on sales. We employ a stacked difference-in-differences design and estimate the following main equation regarding the rallies' impacts on sales of different product groups by their origin:

$$Y_{rltpo} = (\beta_{Chi} MIChi_o + \beta_{Mex} MIMex_o + \beta_{ROW} MIROW_o) \times Post_{rt} + \kappa_{rlpo} + \gamma_{rlpt} + \varepsilon_{rltpo} \quad (1)$$

where each observation repressents a rally r, a product group p from country of origin o, a location l (county × 3-digit ZIP code) and a week t. The country of origin can be China, Mexico, Rest of the World (ROW), and the U.S. as the baseline.[3] Those origins correspond to the indicator variables $MIChi_o$ (China), $MIMex_o$ (Mexico), and $MIROW_o$ (Rest of the world). The main dependent variable Y_{rltpc} is the natural logarithm of total sales revenues of all products in product group p from country of origin o in location l in week t. $Post_{rt}$ is an indicator whether week t is rally r's week or after, i.e., whether $t \geq T_r$. The fixed effects κ_{rlpo} and γ_{rlpt} represent respectively a set of rally × location × product group × product origin fixed effects and a set of rally × location × product group × week fixed effects.

Given the process of sample selection of first rallies discussed in section 2.2 above, our design is equivalent to a stacked difference-in-differences as discussed in Roth et al. (2023), where each difference-in-differences is confined to a subsample of a rally, a location, and a product group, with varying origin and time. With respect to each difference-in-differences subsample, the specification

[3] We also include a dummy for all products whose origin is either not identified by Label Insight or classified by Label Insight as multiple origin, and control for its interaction with the $Post_{rt}$ indicator. The exclusion of those observations has little impact on the estimates of interest.

in (1) is saturated by time and country of origin. In each difference-in-differences, the difference in sales of U.S. products at the respective location before and after the respective rally is compared to the corresponding difference in sales of foreign products by each considered origin.

The saturated structure of fixed effects can control for a broad range of alternative mechanisms. For example, the κ_{rlpo} fixed effects control for the possibility that locations with more Chinese residents may consume more of certain product groups of Chinese origin, and the γ_{rlpt} fixed effects control for the possibility that rally locations may experience a sharp change in the consumption of certain products around the rally, such as beverages.

Following the design-based approach to inferences and clustering as raised in Abadie et al. (2020, 2023), we correct the standard errors' estimates for clustering by rally $\times$ product origin, which is the level of the variation of treatment.

Dynamic effects of Trump rallies on sales. We expand the specification in (1) to examine the corresponding coefficients per week in the following equation:

$$Y_{rltpo} = \sum_{k=-7}^{14} (\beta^k_{Chi} MIChi_o + \beta^k_{Mex} MIMex_o + \beta^k_{ROW} MIROW_o) \times \mathbb{1}_{t=T_r+k} + \kappa_{rlpo} + \gamma_{rlpt} + \varepsilon_{rltpo}, \quad (2)$$

with T_r being rally r's week. In order to examine the rally effect's dynamic, we consider up to 14 weeks after the rally's week.

The set of pre-treatment coefficients $\{\beta^k_{Chi}, \beta^k_{Mex}, \beta^k_{ROW}\}_{k=-7}^{-1}$ then provide a partial check of the identification assumption that, conditional on covariates, sales of U.S. and foreign products follow similar counterfactual trends in absence of the treatment. The set of post-treatment coefficients $\{\beta^k_{Chi}, \beta^k_{Mex}, \beta^k_{ROW}\}_{k=0}^{14}$ are then used to interpret how the rally effect on sales of foreign goods versus American goods changes over the following 14 weeks.

In robustness checks, we also consider the alternative specification that does not distinguish between the three types of origin (China, Mexico, Rest of the World), using the union indicator $MIChiMexROW_o = MIChi_o | MIMex_o | MIROW_o$:

$$Y_{rltpo} = \sum_{k=-7}^{14} \beta^k_{CMR} MIChiMexROW_o \times \mathbb{1}_{t=T_r+k} + \kappa_{rlpo} + \gamma_{rlpt} + \varepsilon_{rltpo}. \quad (3)$$

Components of sales. We further decompose the total sales revenue of each product group into various components to examine the main effect. First, as Nielsen RMS data provide information on

quantity sold that are comparable by equivalence unit in each product group. We further calculate the price index for each product group as the simple ratio between sales and quantity.

$$P_p = \frac{R_p}{Q_p}, \quad R_p = \sum_{j \in p} q_j p_j, \quad Q_p = \sum_{j \in p} q_j, \tag{4}$$

where the sum is taken across all products j (i.e., UPC level) in a product group p, with individual products' quantity q_j and price p_j.

Second, to examine the changes in the composition of sales by products within each product group, we consider the composition index based on constant average prices, where the average prices ${p^0}_j$ are calculated as the average over the entire period:

$$P_p^0 = \frac{\sum_{j \in p} q_j p_j^0}{Q_p}. \tag{5}$$

Third, we also examine the changes in product prices without the composition effect by calculating the average product group prices:

$$\bar{P}_p = \frac{\sum_{j \in p} p_j}{N_p}, \tag{6}$$

with N_p being the number of products j in product group p.

Polarized effects of Trump rallies. In addition to equation (1), we also estimate the heterogeneous effects of Trump rallies using the following equation:

$$Y_{rltpo} = (\beta_{Chi} MIChi_o + \beta_{Mex} MIMex_o + \beta_{ROW} MIROW_o) \times Post_{rt} \times X_{rl} + \kappa_{rlpo} + \gamma_{rlpt} + \varepsilon_{rltpo} \tag{7}$$

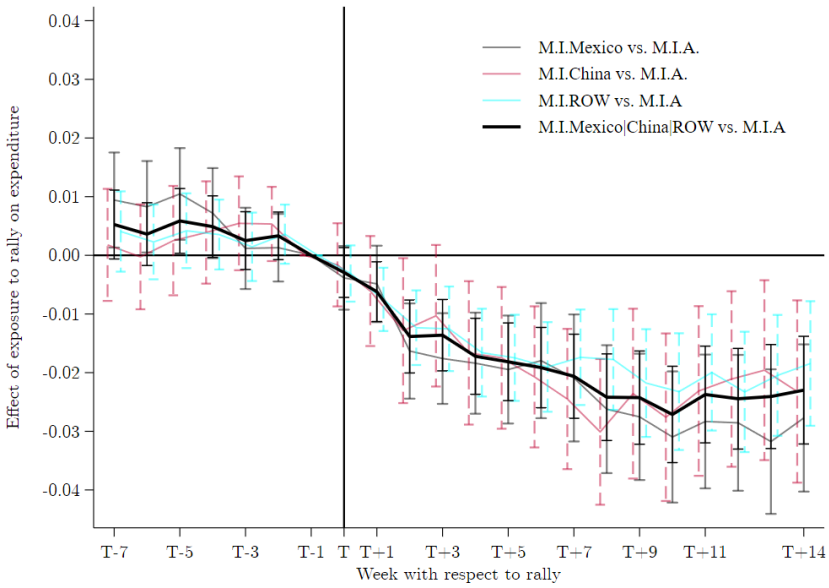
where X_{rl} is a location or rally characteristic of interest. We are particularly interested in studying the polarized effects of Trump rallies, i.e., how their effects on consumption vary by the location's political leaning (Table 2). We further investigate how these effects vary by rally speech content (Table 3).

4 Results

4.1 Parallel pre-treatment trends

The difference-in-differences identifying assumption requires that conditional on covariates, sales of U.S. and foreign products follow similar counterfactual trends had the rally not happened. While it is not possible to fully test this common counterfactual trend assumption, as customary, we check

Figure 1: Effects of Trump Rallies on Expenditure on Foreign Products



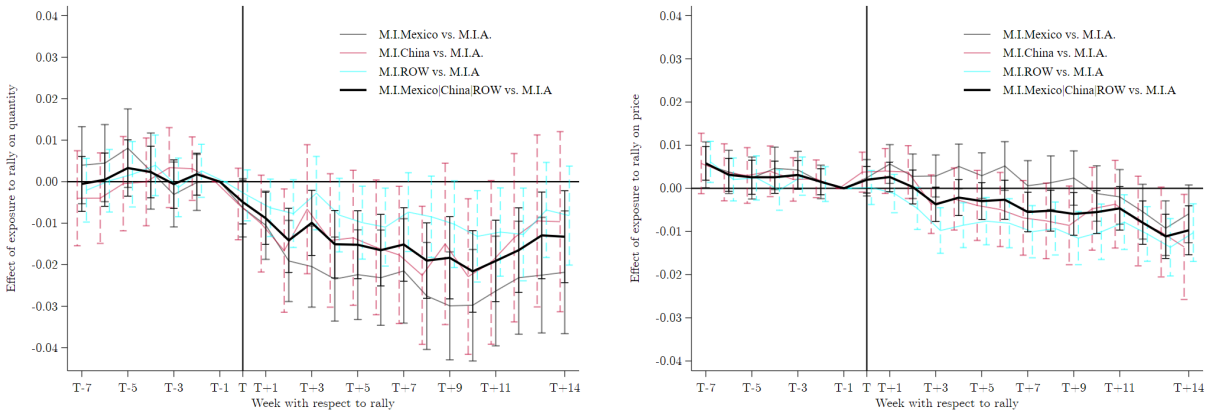
Notes: The three light lines in this figure plots the three coefficients estimated from equation (2) that compares the total sales revenues of products of different foreign origins to those of U.S. products 7 weeks before to 14 weeks after a Trump rally in locations within 100 miles of the respective rally (see Section 3 for details). The bold line plots the similarly estimated coefficient from equation (3) with a combined indicator of foreign origin. Estimates are shown with their 95% confidence intervals, with standard errors clustered by rally × product origin. See Appendix A for more detail on sample description and variable construction.

the similarity of pre-treatment trends between treatment and control groups. Figure 1 shows that this is indeed the case for sales of U.S. products vs. all foreign products, either considered separately (the three light lines) or combined (the bold line). While the coefficients on foreign origins from before the rally are slightly positive, they are not statistically significant and do not show a clear differential trend. Furthermore, their magnitudes are much weaker than their counterparts starting from the rally week.

The common trend property is also checked separately for total quantity sold and the price index in Figure 2. Again, there is no pattern of distinctive pre-treatment trends.

Those estimates support our interpretation of the coefficients β_{Chi}, β_{Mex}, and β_{ROW} as capturing the causal effects of Trump rallies on the consumption of foreign products in comparison with "Made in America" products.

Figure 2: Effects of Trump Rallies on Quantity and Price of Foreign Products



A. Quantity B. Price

Notes: The three light lines in this figure plots the three coefficients estimated from equation (2) that compares the total quantity sold (Panel A) and the price index (Panel B) of foreign products to those of U.S. products 7 weeks before to 14 weeks after a Trump rally in locations within 100 miles of the respective rally (see Section 3 for details). The bold line plots the similarly estimated coefficient from equation (3) with a combined indicator of foreign origin. Estimates are shown with their 95% confidence intervals, with standard errors clustered by rally × product origin. See Appendix A for more detail on sample description and variable construction.

4.2 Dynamic of Trump rallies' effects on consumption

Figure 1 shows the dynamic of the rally effect on consumption over the period of 14 weeks. Sales of foreign products, especially those of Chinese or Mexican origin, experience a gradual decline compared with sales of Made in America products. The decline starts at around a third of a percentage points in the rally week, and reaches its maximum at close to 3 percentage points within about 8 weeks (2 months) of the rally. From 8 weeks onwards, the effect's magnitude stabilizes at this level. Up until week 14, we do not see any decline of the effect.

We further decompose revenues into total quantity sold in terms of equivalence units and the price index as defined in (4). The corresponding effects on quantity and price are plotted in Figure 2. We see that the main effect on revenue loads mostly on quantity (panel A), with a magnitude of up to around 2 percentage points. We find an effect on price (panel B) that is realized much more gradually, but that could reach up to around 1 percentage point. Note that any change of the price index may still consist of both a composition change among the products and an intensive change in individual prices. We will delve further into those components in the next section.

Table 1: Effects of Trump Rallies on Consumption of Foreign vs. U.S. Products

Dependent variable:	(1) ln(Expend.)	(2) ln(Quantity)	(3) ln(Wtd. price)	(4) ln(Const. price)	(5) ln(Uwtd. price)	(6) D(Positive expend.)	(7) ln(UPC count)
M.I.Mexico × Post-rally	-0.018***	-0.019***	0.001	-0.000	-0.001	0.001	-0.004***
	(0.003)	(0.003)	(0.002)	(0.001)	(0.001)	(0.001)	(0.001)
M.I.China × Post-rally	-0.015***	-0.011**	-0.004	-0.004	-0.007***	0.003**	0.005**
	(0.004)	(0.005)	(0.003)	(0.003)	(0.002)	(0.001)	(0.003)
M.I.ROW × Post-rally	-0.015***	-0.007***	-0.008***	-0.008***	-0.006***	-0.000	-0.005***
	(0.002)	(0.003)	(0.002)	(0.002)	(0.001)	(0.001)	(0.001)
κ_{rlpo} FEs	X	X	X	X	X	X	X
γ_{rlpt} FEs	X	X	X	X	X	X	X
Observations	16,416,690	16,416,690	16,416,690	16,416,690	16,160,288	18,139,546	16,416,690
Product groups	60	60	60	60	60	60	60
Locations	2,829	2,829	2,829	2,829	2,829	2,830	2,829
Clusters	1,730	1,730	1,730	1,730	1,730	1,730	1,730

Notes: This table reports the effects of Trump rallies on consumption of foreign vs. U.S. products using equation (1). Each observation is a rally × location (county × three-digit zip code) × week × product group × product origin such that (i) the location is within 100 miles of the rally, and (ii) the week is within 7 weeks of the rally date. Among locations with overlapping rally treatments (within 100 miles of more than one rallies with overlapping time periods), only the first rally is retained in the sample. The outcome variables in columns (1) to (5) are respectively the natural logarithm of (1) total sales revenue, (2) total quantity in equivalence unit, (3) the weighted price index, equal to total revenue divided by total quantity, (4) the constant price index, calculated by the hypothetical total revenue if all goods had been sold at constant baseline prices, divided by the total quantity, (5) the unweighted average of all prices across observed products (UPC barcode level) included in each observation. Column (6) examines the indicator whether the total revenue from each product group is positive. Column (7) uses the natural logarithm of the number of products (UPC barcode level) that had positive sales. M.I.Mexico, M.I.China, and M.I.ROW are respectively indicator variables if the product's origin is Mexico, China, or the Rest of the World, with the baseline category being products of American origin. The sample also includes all products whose origin is not identifiable; their unidentified origin indicator is also controlled for in all regressions. Post-rally is an indicator variable equal to 1 if the week is the rally week or after. All regressions control for κ_{rlpo}, the set of rally × location × product group × product origin fixed effects, and γ_{rlpt}, the set of rally × location × product group × week fixed effects. Standard errors are clustered by rally × product origin. See Appendix A for more detail on sample description and variable construction.
*** denotes statistical significance at 1% level, ** 5% level, * 10% level.

4.3 Effects of Trump rallies by consumption components

Table 1 presents the main results on the effects of Trump rallies on the consumption of "Made in America" products in comparison with products from foreign origins. Each column estimates estimates stacked difference-in-differences as specified in equation (1), with a range of outcome variables from total sales of each product group, shown in column (1), to different components of this measure, as shown in columns (2) to (7). First, columns (2) and (3) use the simple decomposition of revenue into quantity and a price index, as shown in equation (4).

The average effect on total sales of foreign goods, as reported in column (1), is in the range of 1.5 to 1.8 percentage points. Note that this is averaged over the period from the rally week to week 7, hence it is naturally lower than the effect that we see from around week 8 to week 14 as shown in Figure 1. We further see that the effect on quantity in column (2) is steepest for Mexican products, while products from the rest of the world suffers least – possibly in part because of a stronger reduction of the price index for those products (column (3)).

This effect on the price index of products from the rest of the world is among the few statistically significant effect on prices that we find. It comes in part via the changes in the composition of products sold within each category, as shown in column (4), meaning that the rally treatment induces a shift from more expensive to less expensive products within each product group. Another part of it also comes from direct changes of product prices, shown in column (5) in terms of unweighted averages of prices. Column (5)'s results for products made in China and made in the rest of the world imply that stores in our data actively reduce those products' prices on average.

Last, columns (6) and (7) address the potential effect of rallies on the extensive margin of goods that are consumed over each week, potentially due to stores' responses to change the composition of goods offered on shelf. Column (6)'s estimates show that the extensive margin at the product group level does not explain the overall negative effects on sales of foreign-origin products. In effect, there is practically no effect on the extensive margin of product groups from Mexico and the rest of the world, and the effect on Chinese products is even slightly positive. The effect on the extensive margin at the product level (UPC barcode level) for Chinese products is also positive and significant. This is consistent with the possibility that stores introduce on average more Chinese products that are probably cheaper, leading to both a negative average effect on prices in column (5) and a negative composition effect in column (4). The mechanism goes the other way for Mexican and rest of the world products, as there are fewer products available. In the case of products from the rest of the world, it is likely that more expensive products are removed, leading to a significant negative composition effect in column (4).

4.4 Robustness checks

In Appendix Figures A3, we relax the sample restriction discussed in section 2.2 aimed at avoiding contamination in a difference-in-differences context. More specifically, we can exclude only pre-treatment observations that have been included in the treatment group. This sampling choice leads to oversampling of observations that can receive multiple treatments. Consequently, we see a stronger effect early after each rally within this more relaxed sample, as shown by the grey line in Appendix Figures A3.

Appendix Tables A1 and A2 further show robustness checks to those sampling choices, as well as the different ways to set up observation units (either separate or combined observations for each type of foreign origin).

Appendix Table A3 shows the results separately for the periods before and after the presidential election of November 2016. As we would expect, the effects becomes much stronger after Trump was elected president.

Appendix Table A4 further restricts the location to only each rally's county, instead of all locations within a 100-mile radius.[4] As expected, the effects are strengthened within this radius.

Appendix Table A5 shows placebo results with respect to Hillary Clinton's rallies. We do not see any discernible effects on consumption in this table.

4.5 Polarized effects of Trump rallies

We now move to the potentially polarizing effects of Trump's rallies. Table 2 is built on the specification in equation (7), interacting the main coefficients with measures of Republican votes and Democrat votes by county, using the same baseline sample of Table 1. In columns (1) to (3), the interaction variable is the corresponding county's vote share for Romney in the 2012 presidential election. In addition, we control for a broad range of Product Origin (namely $MIChi_o$, $MIMex_o$, $MIROW_o$) $\times$ Post-Rally $\times$ County Characteristics, where the characteristics include the natural logarithm of county's population as well as the shares of each racial group (Asians, Hispanics, Whites, Blacks), the share of college graduates, and the natural logarithms of income per capita, and population density.[5] The inclusion of those interacted controls makes sure that the effect's variation by Republican votes is not confounded with other demographic determinants at the considered location. We examine respectively the main effect on sales of foreign products (column (1)) and its component effects on quantity (column (2)) and the price index (column (3)).

Column (1) shows that the effect of Trump's rallies on the consumption of American made products is markedly strengthened in more Republican areas. The largest interaction estimate is found for Mexican products at 0.018 (statistically significant at 1%). An increase of 10 percentage points of the Republican vote share in 2012 (similar to shifting from North Carolina to Alabama) would imply a difference in the rally effect on Mexican products by 0.18 percentage points, or 10% out of the main effect of 1.8 percentage points shown in Table 1. The corresponding relative magnitudes of the effects on Chinese and ROW products are respectively 4% (not statistically significant) and 8% (statistically significant at 2%). Those findings clearly point to a polarizing

[4] This is the location choice in Grosjean et al. (2023).

[5] The inclusion of both Product Origin $\times$ Post-Rally $\times$ ln(Republican votes) and Product Origin $\times$ Post-Rally $\times$ ln(Population) is equivalent to the inclusion of Product Origin $\times$ Post-Rally $\times$ ln(Republican vote share) and Product Origin $\times$ Post-Rally $\times$ ln(Population), since ln(Republican vote share) = ln(Republican votes) - ln(Population).

Table 2: Polarized Effects of Trump Rallies on Consumption

	(1)	(2)	(3)	(4)	(5)	(6)
Dependent variable:	**ln(Exp.)**	**ln(Q)**	**ln(P)**	**ln(Exp.)**	**ln(Q)**	**ln(P)**
M.I.Mexico × Post-rally × ln(REP vote count)	-0.018***	-0.013	-0.005	-0.011***	-0.007	-0.004*
	(0.007)	(0.008)	(0.004)	(0.004)	(0.005)	(0.003)
M.I.China × Post-rally × ln(REP vote count)	-0.006	-0.002	-0.004	0.000	0.005	-0.004
	(0.009)	(0.011)	(0.006)	(0.006)	(0.007)	(0.004)
M.I.ROW × Post-rally × ln(REP vote count)	-0.012**	-0.003	-0.009**	-0.006*	-0.001	-0.005**
	(0.006)	(0.007)	(0.004)	(0.003)	(0.004)	(0.003)
M.I.Mexico × Post-rally × ln(DEM vote count)				0.011**	0.007	0.004
				(0.004)	(0.005)	(0.003)
M.I.China × Post-rally × ln(DEM vote count)				-0.001	-0.006	0.005
				(0.006)	(0.008)	(0.004)
M.I.ROW × Post-rally × ln(DEM vote count)				0.008**	0.004	0.004
				(0.004)	(0.004)	(0.003)
Product origin × Post-rally × County controls	X	X	X	X	X	X
Product origin × Post-rally × State FEs	X	X	X	X	X	X
κ_{rlpo} FEs	X	X	X	X	X	X
γ_{rlpt} FEs	X	X	X	X	X	X
Observations	16,082,563	16,082,563	16,082,563	16,082,563	16,082,563	16,082,563
Product groups	60	60	60	60	60	60
Locations	2,773	2,773	2,773	2,773	2,773	2,773
Clusters	1,730	1,730	1,730	1,730	1,730	1,730

Notes: This table reports the effects of Trump rallies on consumption of foreign vs. U.S. products using equation (1). Each observation is a rally × location (county × three-digit zip code) × week × product group × product origin such that (i) the location is within 100 miles of the rally, and (ii) the week is within 7 weeks of the rally date. Among locations with overlapping rally treatments (within 100 miles of more than one rallies with overlapping time periods), only the first rally is retained in the sample. The outcome variables include the natural logarithm of the total revenue of each unit of observation in columns (1) and (4), and that of total quantity sold in columns (2) and (5). The outcome variable in columns (3) and (6) is the weighted price index, equal to total revenue divided by total quantity. M.I.Mexico, M.I.China, and M.I.ROW are respectively indicator variables if the product's origin is Mexico, China, or the Rest of the World, with the baseline category being products of American origin. The sample also includes all products whose origin is not identifiable; their unidentified origin indicator is also controlled for in all regressions. Post-rally is an indicator variable equal to 1 if the week is the rally week or after. Columns (1) to (3) interact M.I.A. × Post-rally with the county's vote share for Romney in the 2012 presidential election, controlling for its interaction with the natural logarithm of the county's population. Columns (4) to (6) interact M.I.A × Post-rally with the natural logarithm of the county's vote count for Romney and that for Obama in the 2012 presidential election. All regressions control for Product origin × Post-rally × County controls, where county controls include the shares of each racial group (Asians, Hispanics, Whites, Blacks) and the share of college graduates, and the natural logarithms of income per capita, population, and population density. They further control for κ_{rlpo}, the set of rally × location × product group × product origin fixed effects, and γ_{rlpt}, the set of rally × location × product group × week fixed effects. Standard errors are clustered by rally × product origin. See Appendix A for more detail on sample description and variable construction.

*** denotes statistical significance at 1% level, ** 5% level, * 10% level.

effect of Trump's rallies, in that Republican-dominant areas tend to respond stronger to the rallies and further reduce their consumption of foreign products. Furthermore, we note that there is also a polarizing effect in stores' price settings of ROW products, consistent with the large price effect on ROW products we have seen previously in Table 1. While several estimates in columns (1) and (3) are not statistically significant, their signs point to the same direction of polarization based on Republican votes.

In columns (4) to (6) we go beyond the Republican base in examining the polarizing effect of Trump rallies by including also similar interactions with the vote counts for Obama in the 2012 presidential election. The results in those columns emphasize even more the polarizing effect between the two parties' bases. While they reconfirm that counties with more Republican votes tend to experience a stronger rally effect, they also show that counties with more Democrat votes are less likely to experience an effect from Trump's rallies. Keeping the number of Republican votes fixed, this can be seen as a backlash effect of Trump's rallies, as more Democrat votes lead to higher sales of foreign products in comparison with Made in America products. Such backlash effects is somewhat less precisely estimated than the effects of Republican votes, but their magnitudes are quite comparable.

In robustness checks, Appendix Table A6 show similar results when state fixed effects are not included, and Appendix Table A7 show those effects separately before and after the 2016 presidential elections.

Overall, Table 2 highlight a strongly polarizing impact of Trump's rallies on local consumption of foreign versus American products. In comparison with independent voters, while Republican voters tend to be swayed by Trump's rallies towards products made in America more easily, Democrat voters tend to hold the ground or even shift away from made in America products.

4.6 Effects and rally speech content

Next, we explore how the effects of Trump rallies on consumption vary by rally speech content in Table 3. To do this, we collect all available rally transcripts from various sources, and transcribe the rallies ourselves when existing transcripts could not be found. We use ChatGPT 4.0 to recognize all the mentions of a country in those transcripts – we start with the case of China. We then ask ChatGPT to categorize the main topics of all of those passages into 6 major topics: Trade issues (e.g., trade deficit, exports, imports), job losses (such as outsourcing), Yuan devaluation

Table 3: Trump Rally Effect by Rally Speech Content

Dependent variable:	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	ln(Expenditure)						
M.I.China × Post-rally	-0.007	-0.003	-0.008*	-0.007*	0.000	-0.003	-0.000
	(0.006)	(0.005)	(0.004)	(0.004)	(0.005)	(0.004)	(0.006)
M.I.China × Post-rally × *Trade issues*	0.000						0.001
	(0.002)						(0.002)
M.I.China × Post-rally × *Job losses*		-0.003					-0.001
		(0.003)					(0.004)
M.I.China × Post-rally × *Yuan devaluation*			0.007*				0.005
			(0.004)				(0.004)
M.I.China × Post-rally × *IP theft*				0.003			0.006
				(0.010)			(0.010)
M.I.China × Post-rally × *Zero-sum struggle*					-0.003**		-0.002
					(0.002)		(0.002)
M.I.China × Post-rally × *COVID-related*						-0.011***	-0.010***
						(0.003)	(0.003)
κ_{rlpo} FEs	X	X	X	X	X	X	X
γ_{rlpt} FEs	X	X	X	X	X	X	X
Observations	14,952,255	14,952,255	14,952,255	14,952,255	14,952,255	14,952,255	14,952,255

Notes: This table reports the effects of Trump rallies on consumption of foreign vs. U.S. products using equation (1). Each observation is a rally × location (county × three-digit zip code) × week × product group × product origin such that (i) the location is within 100 miles of the rally, and (ii) the week is within 7 weeks of the rally date. Among locations with overlapping rally treatments (within 100 miles of more than one rallies with overlapping time periods), only the first rally is retained in the sample. The outcome variables include the natural logarithm of the total revenue of each unit of observation in columns (1) and (4), and that of total quantity sold in columns (2) and (5). The outcome variable in columns (3) and (6) is the weighted price index, equal to total revenue divided by total quantity. M.I.Mexico, M.I.China, and M.I.ROW are respectively indicator variables if the product's origin is Mexico, China, or the Rest of the World, with the baseline category being products of American origin. The sample also includes all products whose origin is not identifiable; their unidentified origin indicator is also controlled for in all regressions. Post-rally is an indicator variable equal to 1 if the week is the rally week or after. Each interaction variable among *Trade issues*, *Job losses*, *Yuan devaluation*, *IP theft*, *Zero-sum struggle*, *COVID-related* measures the number of times such topic is mentioned in a rally based on ChatGPT 4.0's interpretation. All regressions control for κ_{rlpo}, the set of rally × location × product group × product origin fixed effects, and γ_{rlpt}, the set of rally × location × product group × week fixed effects. Standard errors are clustered by rally × product origin. See Appendix A for more detail on sample description and variable construction.

*** denotes statistical significance at 1% level, ** 5% level, * 10% level.

(and currency manipulation), intellectual property theft, discourses about the zero-sum struggle of power between China and America (Carvalho et al., 2024; Chinoy et al., 2025), and COVID-related issues. ChatGPT then counts the number of time each rally's transcript mentions those issues. The regressions in Table 3 below include the additional interaction between the $MIChina_o$ indicator with the post-rally indicator and those topic counts.

We see notably stronger effects based on the discussions of zero-sum power struggle and COVID-19. On the other hand, speeches on currency devaluation have the weakest effect on shifting consumption towards Made in America products. While not conclusive, those results are consistent with the simple explanation that discussions of economic implications of international relations with China tend to push consumers to think about economic consequences, and reduce their susceptibility to the rallies' effect. On the other hand, speeches about power and identity, including especially speeches that put the blame of COVID-19 on China, tend to strengthen consumers' preferences

towards Made in America products.

5 Conclusion

This paper shows that, in case of Trump's political rallies from 2015 to 2020, a politician's public speeches can and do shape voters' patterns of consumption across America. Using scanner data from stores across the U.S., enhanced with information on each product's label's country of origin, we find that Trump's rallies raise the sales of products made in America in comparison with those made in foreign countries, especially from Mexico and China. Within a distance of 100 miles, this post-rally effect on Made in America products' sales increases gradually after a rally to close to 3% in 7 weeks, and does not seem to subside even 14 weeks after. Furthermore, it exerts a polarizing effect across America as its strength is highest among Republican bastions and lowest in Democratic areas. The effect on Chinese products is further strengthened when rally speeches stress zero-sum power struggle with China, while weakened when the speeches discuss more economic contents.

The findings in this paper repositions the role of politicians in studies of democratic politics, by showing that influence not only goes from voters to politicians, but also in the opposite direction. This novel fact could potentially change the way electoral politics is modeled, and will likely result in new, different strategies pursued by political agents. Consequently, it may lead to novel explanations of existing facts observed in politics, notably the recent rise of political polarization in the U.S. and elsewhere (Boxell, Gentzkow and Shapiro, 2022).

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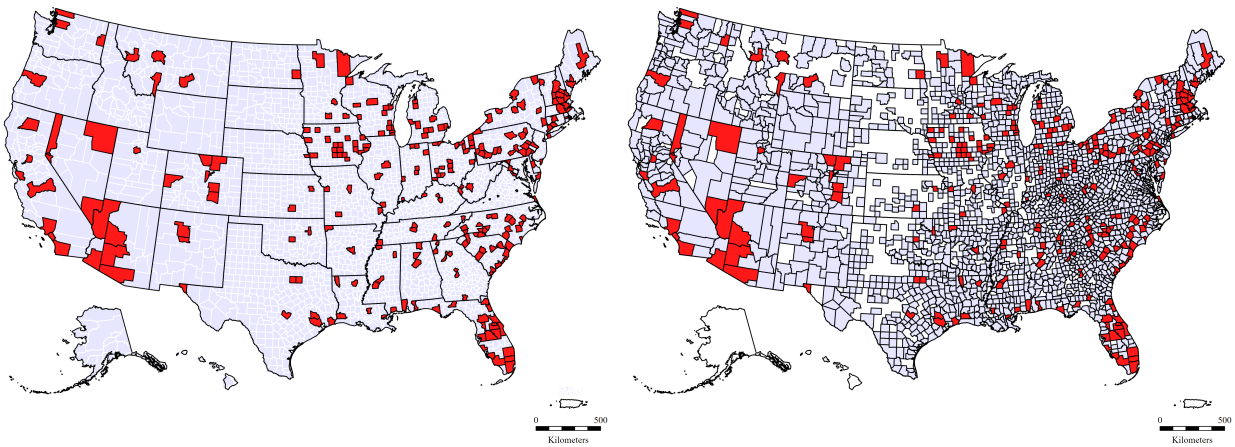
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Figure A1: Location of Trump Rallies



A. All counties

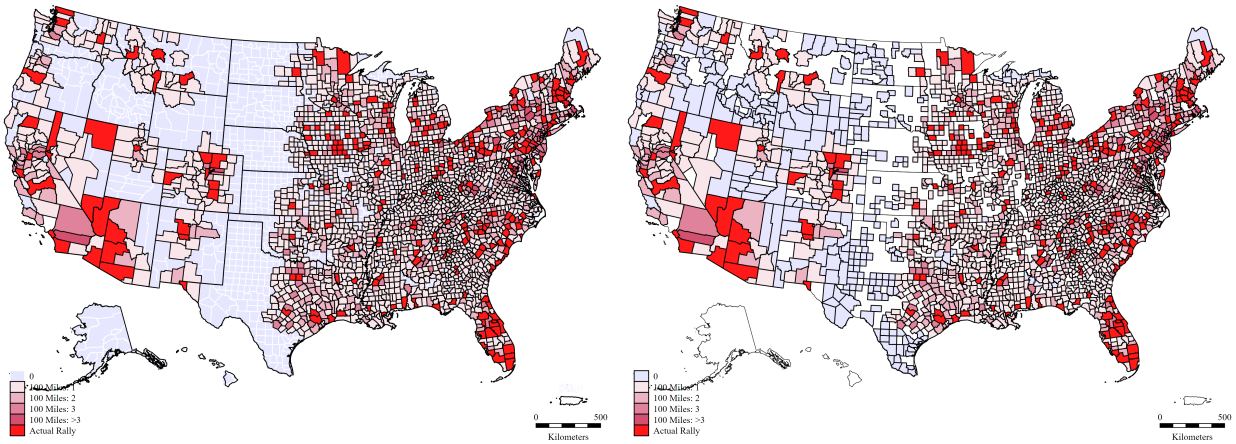
B. Counties in Nielsen data

Notes: [...].

A Data construction and data definition

TBD

Figure A2: Location of Treated Counties

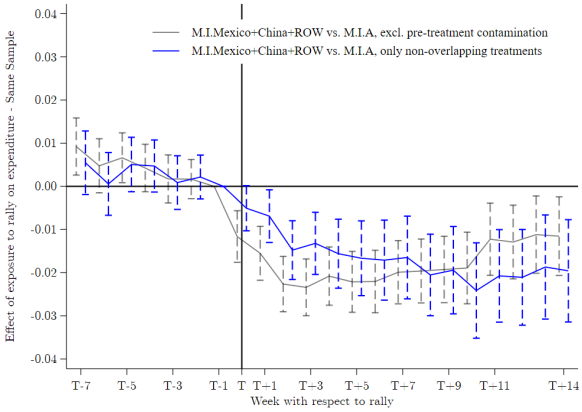


A. All counties

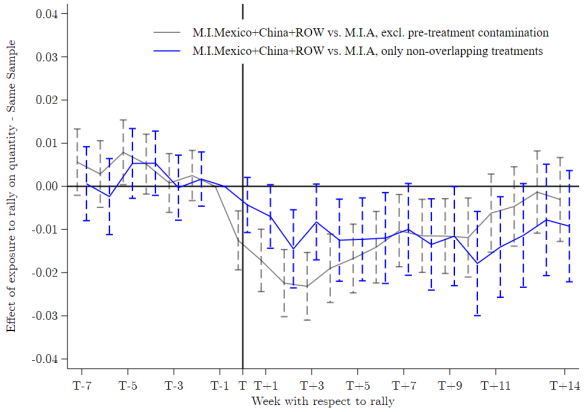
B. Counties in Nielsen data

Notes: [...].

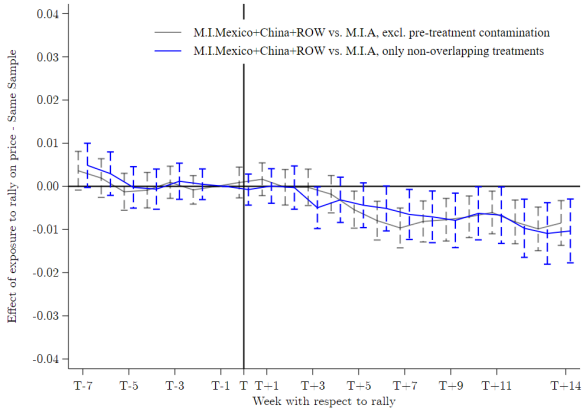
Figure A3: Effects of Trump Rallies on Consumption of Foreign Products Using Different Approaches for Addressing Multiple Treatments



A. Revenue



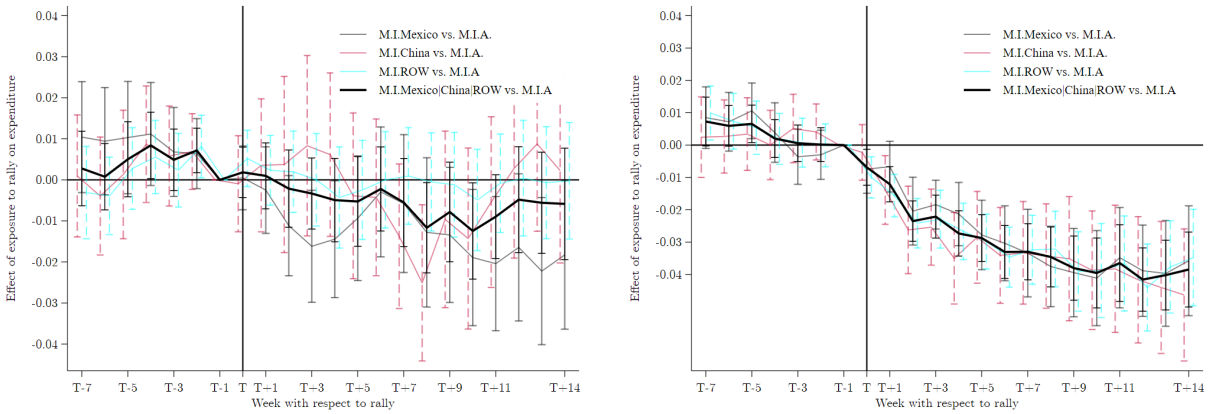
B. Quantity



C. Price

Notes: This figure plots the estimated coefficient from equation (3) with a combined indicator of foreign origin, comparing the consumption of foreign products to that of Made in America products 7 weeks before to 14 weeks after a Trump rally in locations within 100 miles of the respective rally. The blue line plots estimates from our baseline specification with the inclusion of only the first rally among rallies that overlap over some locations and weeks. The grey line relaxes this restriction by only dropping "contaminated controls", namely observations that have been treated from a previous rally that reappear as pre-treatment in another rally. Estimates are shown with their 95% confidence intervals, with standard errors clustered by rally × product origin. See Appendix A for more detail on sample description and variable construction.

Figure A4: Effects of Trump Rallies on Expenditure on Foreign Products Before and After Presidential Election in November 2016



A. Before 2016 Presidential Election

B. After 2016 Presidential Election

Notes: This Figure replicates Figure 1 for two separate periods before and after the 2016 presidential election. The three light lines in this figure plots the three coefficients estimated from equation (2) that compares the total sales revenues of products of different foreign origins to those of U.S. products 7 weeks before to 14 weeks after a Trump rally in locations within 100 miles of the respective rally (see Section 3 for details). The bold line plots the similarly estimated coefficient from equation (3) with a combined indicator of foreign origin. Estimates are shown with their 95% confidence intervals, with standard errors clustered by rally × product origin. See Appendix A for more detail on sample description and variable construction.

Table A1: Robustness Checks for Effects of Trump Rallies on Consumption Using Alternative Specifications and Data Constructions

Panel A. [...]

Dependent variable:	(1) **ln(Expend.)**	(2) **ln(Quantity)**	(3) **ln(Wtd. price)**	(4) **ln(Const. price)**	(5) **ln(Uwtd. price)**	(6) **D(Positive expend.)**	(7) **ln(UPC count)**
Foreign × Post-rally	-0.016***	-0.012***	-0.004***	-0.004***	-0.005***	0.001**	-0.002**
	(0.002)	(0.002)	(0.001)	(0.001)	(0.001)	(0.000)	(0.001)
M.I.Unidentifed × Post-rally	-0.013***	-0.013***	0.000	0.001	-0.003***	-0.000	-0.011***
	(0.002)	(0.003)	(0.002)	(0.002)	(0.001)	(0.001)	(0.001)
κ_{rlpc} FEs	X	X	X	X	X	X	X
γ_{rlpt} FEs	X	X	X	X	X	X	X
Observations	16,416,690	16,416,690	16,416,690	16,416,690	16,160,288	18,139,546	16,416,690
Product groups	60	60	60	60	60	60	60
Locations	2,829	2,829	2,829	2,829	2,829	2,830	2,829
Clusters	1,038	1,038	1,038	1,038	1,038	1,038	1,038

Panel B. [...]

Dependent variable:	(1) **ln(Expend.)**	(2) **ln(Quantity)**	(3) **ln(Wtd. price)**	(4) **ln(Const. price)**	(5) **ln(Uwtd. price)**	(6) **D(Positive expend.)**	(7) **ln(UPC count)**
Foreign × Post-rally	-0.015***	-0.011***	-0.004**	-0.005***	-0.000	-0.000**	-0.001
	(0.003)	(0.003)	(0.002)	(0.002)	(0.038)	(0.000)	(0.001)
κ_{rlpo} FEs	X	X	X	X	X	X	X
γ_{rlpt} FEs	X	X	X	X	X	X	X
Observations	7,818,224	7,818,224	7,818,224	7,818,224	7,818,224	8,055,582	7,818,224
Product groups	60	60	60	60	60	60	60
Locations	2,829	2,829	2,829	2,829	2,829	2,830	2,829
Clusters	1,038	1,038	1,038	1,038	1,038	1,038	1,038

Panel C. [...]

Dependent variable:	(1) **ln(Expend.)**	(2) **ln(Quantity)**	(3) **ln(Wtd. price)**	(4) **ln(Const. price)**	(5) **ln(Uwtd. price)**	(6) **D(Positive expend.)**	(7) **ln(UPC count)**
Foreign × Post-rally	-0.013***	-0.008***	-0.005***	-0.006***	-0.007	0.000	-0.001
	(0.002)	(0.003)	(0.002)	(0.002)	(0.033)	(0.000)	(0.001)
κ_{rlpo} FEs	X	X	X	X	X	X	X
γ_{rlpt} FEs	X	X	X	X	X	X	X
Observations	9,062,469	9,062,469	9,037,919	9,062,469	9,062,469	9,293,504	9,062,469
Product groups	60	60	60	60	60	60	60
Locations	2,829	2,829	2,829	2,829	2,829	2,830	2,829
Clusters	1,038	1,038	1,038	1,038	1,038	1,038	1,038

Notes: This table reports the effects of Trump rallies on consumption of foreign vs. U.S. products using equation (1). Each observation is a rally × location (county × three-digit zip code) × week × product group × product origin such that (i) the location is within 100 miles of the rally, and (ii) the week is within 7 weeks of the rally date. Among locations with overlapping rally treatments (within 100 miles of more than one rallies with overlapping time periods), only the first rally is retained in the sample. The outcome variable is the natural logarithm of total sales revenues of the respective location × location × week × product group × product origin. M.I.A is an indicator variable equal to 1 if the product origin is the U.S.A.; Post-rally is an indicator variable equal to 1 if the week is the rally week or after. Standard errors are clustered by rally × product origin.

*** denotes statistical significance at 1% level, ** 5% level, * 10% level.

Table A2: Robustness Checks for Effects of Trump Rallies on Consumption Using Alternative Approaches for Addressing Multiple Treatments

Panel A. Excluding pre-treatment contamination

Dependent variable:	(1) **ln(Expend.)**	(2) **ln(Quantity)**	(3) **ln(Wtd. price)**	(4) **ln(Const. price)**	(5) **ln(Uwtd. price)**	(6) **D(Positive expend.)**	(7) **ln(UPC count)**
M.I.Mexico × Post-rally	-0.022***	-0.024***	0.002	0.000	-0.001	0.001	0.007***
	(0.002)	(0.003)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
M.I.China × Post-rally	-0.021***	-0.018***	-0.004	-0.003	-0.007***	0.001	0.000
	(0.003)	(0.004)	(0.002)	(0.002)	(0.002)	(0.001)	(0.002)
M.I.ROW × Post-rally	-0.016***	-0.008***	-0.009***	-0.009***	-0.007***	0.000	-0.007***
	(0.002)	(0.002)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
κ_{rlpc} FEs	X	X	X	X	X	X	X
γ_{rlpt} FEs	X	X	X	X	X	X	X
Observations	37,038,411	37,038,411	37,038,411	37,038,411	36,480,689	40,723,386	37,038,411
Product groups	60	60	60	60	60	60	60
Locations	2,829	2,829	2,829	2,829	2,829	2,830	2,829
Clusters	2,450	2,450	2,450	2,450	2,450	2,450	2,450

Panel B. Excluding pre-treatment and post-treatment contamination

Dependent variable:	(1) **ln(Expend.)**	(2) **ln(Quantity)**	(3) **ln(Wtd. price)**	(4) **ln(Const. price)**	(5) **ln(Uwtd. price)**	(6) **D(Positive expend.)**	(7) **ln(UPC count)**
M.I.Mexico × Post-rally	-0.023***	-0.023***	0.001	-0.000	-0.001	0.004***	-0.003
	(0.004)	(0.005)	(0.002)	(0.002)	(0.002)	(0.001)	(0.002)
M.I.China × Post-rally	-0.027***	-0.019***	-0.008**	-0.010**	-0.012***	0.006***	0.009**
	(0.005)	(0.007)	(0.004)	(0.004)	(0.003)	(0.002)	(0.004)
M.I.ROW × Post-rally	-0.027***	-0.016***	-0.011***	-0.013***	-0.007***	-0.001	-0.008***
	(0.003)	(0.004)	(0.002)	(0.002)	(0.002)	(0.001)	(0.002)
κ_{rlpo} FEs	X	X	X	X	X	X	X
γ_{rlpt} FEs	X	X	X	X	X	X	X
Observations	21,029,880	21,029,880	21,029,880	21,029,880	20,697,855	23,226,325	21,029,880
Product groups	60	60	60	60	60	60	60
Locations	2,829	2,829	2,829	2,829	2,829	2,830	2,829
Clusters	2,355	2,355	2,355	2,355	2,355	2,355	2,355

Notes: This table reports the effects of Trump rallies on consumption of foreign vs. U.S. products using equation (1). Each observation is a rally × location (county × three-digit zip code) × week × product group × product origin such that (i) the location is within 100 miles of the rally, and (ii) the week is within 7 weeks of the rally date. Among locations with overlapping rally treatments (within 100 miles of more than one rallies with overlapping time periods), only the first rally is retained in the sample. The outcome variable is the natural logarithm of total sales revenues of the respective location × location × week × product group × product origin. M.I.A is an indicator variable equal to 1 if the product origin is the U.S.A.; Post-rally is an indicator variable equal to 1 if the week is the rally week or after. Standard errors are clustered by rally × product origin.

*** denotes statistical significance at 1% level, ** 5% level, * 10% level.

Table A3: Effects of Trump Rallies on Consumption Before and After November 2016

Panel A. Before November 2016

Dependent variable:	(1) **ln(Expend.)**	(2) **ln(Quantity)**	(3) **ln(Wtd. price)**	(4) **ln(Const. price)**	(5) **ln(Uwtd. price)**	(6) **D(Positive expend.)**	(7) **ln(UPC count)**
M.I.Mexico × Post-rally	-0.013***	-0.015***	0.002	-0.000	-0.002	-0.002***	-0.006***
	(0.003)	(0.005)	(0.002)	(0.002)	(0.002)	(0.001)	(0.002)
M.I.China × Post-rally	-0.003	0.000	-0.001	0.003	-0.002	0.000	0.002
	(0.005)	(0.008)	(0.004)	(0.004)	(0.003)	(0.002)	(0.004)
M.I.ROW × Post-rally	-0.003	-0.001	-0.005***	-0.004**	-0.005***	0.001	-0.002
	(0.003)	(0.003)	(0.002)	(0.002)	(0.002)	(0.001)	(0.002)
κ_{rlpo} FEs	X	X	X	X	X	X	X
γ_{rlpt} FEs	X	X	X	X	X	X	X
Observations	8,156,501	8,156,501	8,156,501	8,156,501	8,027,383	8,998,874	8,156,501
Product groups	55	55	55	55	55	55	55
Locations	2,707	2,707	2,707	2,707	2,707	2,708	2,707
Clusters	1,055	1,055	1,055	1,055	1,055	1,055	1,055

Panel B. After November 2016

Dependent variable:	(1) **ln(Expend.)**	(2) **ln(Quantity)**	(3) **ln(Wtd. price)**	(4) **ln(Const. price)**	(5) **ln(Uwtd. price)**	(6) **D(Positive expend.)**	(7) **ln(UPC count)**
M.I.Mexico × Post-rally	-0.023***	-0.023***	0.001	-0.000	-0.001	0.004***	-0.003
	(0.004)	(0.005)	(0.002)	(0.002)	(0.002)	(0.001)	(0.002)
M.I.China × Post-rally	-0.027***	-0.019***	-0.008**	-0.010**	-0.012***	0.006***	0.009**
	(0.005)	(0.007)	(0.004)	(0.004)	(0.003)	(0.002)	(0.004)
M.I.ROW × Post-rally	-0.027***	-0.016***	-0.011***	-0.013***	-0.007***	-0.001	-0.008***
	(0.003)	(0.004)	(0.002)	(0.002)	(0.002)	(0.001)	(0.002)
κ_{rlpo} FEs	X	X	X	X	X	X	X
γ_{rlpt} FEs	X	X	X	X	X	X	X
Observations	8,260,189	8,260,189	8,260,189	8,260,189	8,132,905	9,140,672	8,260,189
Product groups	59	59	59	59	59	59	59
Locations	2,352	2,352	2,352	2,352	2,352	2,354	2,352
Clusters	725	725	725	725	725	725	725

Notes: This table reports the effects of Trump rallies on consumption of foreign vs. U.S. products using equation (1). Each observation is a rally × location (county × three-digit zip code) × week × product group × product origin such that (i) the location is within 100 miles of the rally, and (ii) the week is within 7 weeks of the rally date. Among locations with overlapping rally treatments (within 100 miles of more than one rallies with overlapping time periods), only the first rally is retained in the sample. The outcome variable is the natural logarithm of total sales revenues of the respective location × location × week × product group × product origin. M.I.A is an indicator variable equal to 1 if the product origin is the U.S.A.; Post-rally is an indicator variable equal to 1 if the week is the rally week or after. Standard errors are clustered by rally × product origin.

*** denotes statistical significance at 1% level, ** 5% level, * 10% level.

Table A4: Effects of Trump Rallies on Consumption Within the Same County

Dependent variable:	(1) ln(Expend.)	(2) ln(Quantity)	(3) ln(Wtd. price)	(4) ln(Const. price)	(5) ln(Uwtd. price)	(6) D(Positive expend.)	(7) ln(UPC count)
M.I.Mexico × Post-rally	-0.026***	-0.021***	-0.004*	-0.006***	-0.003*	0.004***	-0.003
	(0.004)	(0.005)	(0.002)	(0.002)	(0.002)	(0.001)	(0.002)
M.I.China × Post-rally	-0.019***	-0.006	-0.012***	-0.012***	-0.011***	0.001	0.004
	(0.005)	(0.007)	(0.004)	(0.004)	(0.003)	(0.002)	(0.003)
M.I.ROW × Post-rally	-0.018***	-0.005	-0.013***	-0.014***	-0.007***	-0.000	-0.003
	(0.003)	(0.004)	(0.002)	(0.002)	(0.002)	(0.001)	(0.002)
κ_{rlpo} FEs	X	X	X	X	X	X	X
γ_{rlpt} FEs	X	X	X	X	X	X	X
Observations	581,923	581,923	581,923	581,923	577,085	606,148	581,923
Product groups	57	57	57	57	57	57	57
Locations	159	159	159	159	159	159	159
Clusters	1,025	1,025	1,025	1,025	1,025	1,025	1,025

Notes: This table reports the effects of Trump rallies on consumption of foreign vs. U.S. products using equation (1).Each observation is a rally × location (county × three-digit zip code) × week × product group × product origin such that (i) the location is within 100 miles of the rally, and (ii) the week is within 7 weeks of the rally date. Among locations with overlapping rally treatments (within 100 miles of more than one rallies with overlapping time periods), only the first rally is retained in the sample. The outcome variable is the natural logarithm of total sales revenues of the respective location × location × week × product group × product origin. M.I.A is an indicator variable equal to 1 if the product origin is the U.S.A.; Post-rally is an indicator variable equal to 1 if the week is the rally week or after. Standard errors are clustered by rally × product origin.
*** denotes statistical significance at 1% level, ** 5% level, * 10% level.

Table A5: Effects of Clinton Rallies on Consumption Within the Same County

Dependent variable:	(1) ln(Expend.)	(2) ln(Quantity)	(3) ln(Wtd. price)	(4) ln(Const. price)	(5) ln(Uwtd. price)	(6) D(Positive expend.)	(7) ln(UPC count)
M.I.Mexico × Post-rally	0.003	-0.005	0.008	0.007	-0.000	-0.001	0.007*
	(0.008)	(0.009)	(0.005)	(0.005)	(0.004)	(0.002)	(0.004)
M.I.China × Post-rally	0.010	-0.015	0.025***	0.022***	0.018**	-0.004	-0.005
	(0.010)	(0.011)	(0.008)	(0.007)	(0.007)	(0.003)	(0.007)
M.I.ROW × Post-rally	-0.006	-0.009	0.003	0.001	-0.000	-0.003	-0.000
	(0.007)	(0.009)	(0.006)	(0.005)	(0.004)	(0.002)	(0.004)
κ_{rlpo} FEs	X	X	X	X	X	X	X
γ_{rlpt} FEs	X	X	X	X	X	X	X
Observations	218,728	218,728	218,728	218,728	216,350	228,790	218,728
Product groups	50	50	50	50	50	50	50
Locations	21	21	21	21	21	21	21
Clusters	135	135	135	135	135	135	135

Notes: This table reports the effects of Trump rallies on consumption of foreign vs. U.S. products using equation (1). Each observation is a rally × location (county × three-digit zip code) × week × product group × product origin such that (i) the location is within 100 miles of the rally, and (ii) the week is within 7 weeks of the rally date. Among locations with overlapping rally treatments (within 100 miles of more than one rallies with overlapping time periods), only the first rally is retained in the sample. The outcome variable is the natural logarithm of total sales revenues of the respective location × location × week × product group × product origin. M.I.A is an indicator variable equal to 1 if the product origin is the U.S.A.; Post-rally is an indicator variable equal to 1 if the week is the rally week or after. Standard errors are clustered by rally × product origin.
*** denotes statistical significance at 1% level, ** 5% level, * 10% level.

Table A6: Polarized Effects of Trump Rallies on Consumption Without State Fixed Effects

	(1)	(2)	(3)	(4)	(5)	(6)
Dependent variable:	**ln(Exp.)**	**ln(Q)**	**ln(P)**	**ln(Exp.)**	**ln(Q)**	**ln(P)**
M.I.Mexico × Post-rally × ln(REP vote count)	-0.021***	-0.012	-0.009**	-0.011***	-0.003	-0.008***
	(0.007)	(0.008)	(0.004)	(0.004)	(0.005)	(0.002)
M.I.China × Post-rally × ln(REP vote count)	0.009	0.037***	-0.028***	0.008	0.023***	-0.015***
	(0.009)	(0.013)	(0.007)	(0.005)	(0.007)	(0.003)
M.I.ROW × Post-rally × ln(REP vote count)	-0.010*	-0.004	-0.007	-0.003	0.001	-0.005*
	(0.006)	(0.007)	(0.005)	(0.003)	(0.004)	(0.002)
M.I.Mexico × Post-rally × ln(DEM vote count)				0.011**	0.002	0.009***
				(0.004)	(0.005)	(0.002)
M.I.China × Post-rally × ln(DEM vote count)				-0.008	-0.025***	0.018***
				(0.005)	(0.007)	(0.004)
M.I.ROW × Post-rally × ln(DEM vote count)				0.004	-0.002	0.006**
				(0.003)	(0.004)	(0.003)
Product origin × Post-rally × County controls	X	X	X	X	X	X
κ_{rlpo} FEs	X	X	X	X	X	X
γ_{rlpt} FEs	X	X	X	X	X	X
Observations	16,082,563	16,082,563	16,082,563	16,082,563	16,082,563	16,082,563
Product groups	60	60	60	60	60	60
Locations	2,773	2,773	2,773	2,773	2,773	2,773
Clusters	1,730	1,730	1,730	1,730	1,730	1,730

Notes: This table reports the polarized effects of Trump rallies on consumption of U.S. vs. foreign products using equation (7). Each observation is a rally × location (county × three-digit zip code) × week × product group × product origin such that (i) the location is within 100 miles of the rally, and (ii) the week is within 7 weeks of the rally date. Among locations with overlapping rally treatments (within 100 miles of more than one rallies with overlapping time periods), only the first rally is retained in the sample. The outcome variable is the natural logarithm of total sales revenues of the respective location × location × week × product group × product origin. M.I.A is an indicator variable equal to 1 if the product origin is the U.S.A.; Post-rally is an indicator variable equal to 1 if the week is the rally week or after. Columns (1) and (4) compare U.S. products with all foreign products combined; columns (2) and (5) U.S. products with Chinese products; columns (3) and (6) U.S. products with Mexican products. Columns (1) to (3) interact M.I.A. × Post-rally with the county's vote share for Romney in the 2012 presidential election, controlling for its interaction with the natural logarithm of the county's population. Columns (4) to (6) interact M.I.A × Post-rally with the natural logarithm of the county's vote count for Romney and that for Obama in the 2012 presidential election. Standard errors are clustered by rally × product origin.
*** denotes statistical significance at 1% level, ** 5% level, * 10% level.

Table A7: Polarized Effects of Trump Rallies on Consumption Before and After November 2016

Panel A. Before November 2016

	(1)	(2)	(3)	(4)	(5)	(6)
Dependent variable:	**ln(Exp.)**	**ln(Q)**	**ln(P)**	**ln(Exp.)**	**ln(Q)**	**ln(P)**
M.I.Mexico × Post-rally × ln(REP vote count)	-0.033***	-0.027**	-0.005	-0.014***	-0.007	-0.007*
	(0.010)	(0.012)	(0.006)	(0.005)	(0.007)	(0.004)
M.I.China × Post-rally × ln(REP vote count)	-0.011	-0.009	-0.001	0.001	0.005	-0.004
	(0.012)	(0.014)	(0.008)	(0.008)	(0.010)	(0.005)
M.I.ROW × Post-rally × ln(REP vote count)	-0.024***	-0.007	-0.017***	-0.012***	-0.001	-0.011***
	(0.008)	(0.009)	(0.005)	(0.004)	(0.005)	(0.003)
M.I.Mexico × Post-rally × ln(DEM vote count)				0.015**	0.008	0.007**
				(0.006)	(0.007)	(0.003)
M.I.China × Post-rally × ln(DEM vote count)				0.003	-0.003	0.006
				(0.007)	(0.010)	(0.005)
M.I.ROW × Post-rally × ln(DEM vote count)				0.014***	0.006	0.009**
				(0.005)	(0.006)	(0.004)
Product origin × Post-rally × County controls	X	X	X	X	X	X
Product origin × Post-rally × State FEs	X	X	X	X	X	X
κ_{rlpo} FEs	X	X	X	X	X	X
γ_{rlpt} FEs	X	X	X	X	X	X
Observations	7,948,375	7,948,375	7,948,375	7,948,375	7,948,375	7,948,375
Product groups	55	55	55	55	55	55
Locations	2,651	2,651	2,651	2,651	2,651	2,651
Clusters	1,005	1,005	1,005	1,005	1,005	1,005

Panel B. After November 2016

	(1)	(2)	(3)	(4)	(5)	(6)
Dependent variable:	**ln(Exp.)**	**ln(Q)**	**ln(P)**	**ln(Exp.)**	**ln(Q)**	**ln(P)**
M.I.Mexico × Post-rally × ln(REP vote count)	0.001	0.006	-0.005	-0.013**	-0.008	-0.005
	(0.010)	(0.012)	(0.007)	(0.006)	(0.007)	(0.004)
M.I.China × Post-rally × ln(REP vote count)	-0.005	-0.002	-0.003	-0.004	0.001	-0.004
	(0.012)	(0.015)	(0.009)	(0.007)	(0.010)	(0.006)
M.I.ROW × Post-rally × ln(REP vote count)	0.000	0.004	-0.003	-0.002	0.000	-0.002
	(0.008)	(0.010)	(0.006)	(0.005)	(0.007)	(0.004)
M.I.Mexico × Post-rally × ln(DEM vote count)				0.011*	0.008	0.003
				(0.006)	(0.008)	(0.005)
M.I.China × Post-rally × ln(DEM vote count)				0.000	-0.002	0.002
				(0.008)	(0.010)	(0.006)
M.I.ROW × Post-rally × ln(DEM vote count)				0.004	0.002	0.002
				(0.006)	(0.007)	(0.004)
Product origin × Post-rally × County controls	X	X	X	X	X	X
Product origin × Post-rally × State FEs	X	X	X	X	X	X
κ_{rlpo} FEs	X	X	X	X	X	X
γ_{rlpt} FEs	X	X	X	X	X	X
Observations	8,134,188	8,134,188	8,134,188	8,134,188	8,134,188	8,134,188
Product groups	59	59	59	59	59	59
Locations	2,312	2,312	2,312	2,312	2,312	2,312
Clusters	725	725	725	725	725	725

Notes: This table reports the polarized effects of Trump rallies on consumption of U.S. vs. foreign products using equation (7). Each observation is a rally × location (county × three-digit zip code) × week × product group × product origin such that (i) the location is within 100 miles of the rally, and (ii) the week is within 7 weeks of the rally date. Among locations with overlapping rally treatments (within 100 miles of more than one rallies with overlapping time periods), only the first rally is retained in the sample. The outcome variable is the natural logarithm of total sales revenues of the respective location × location × week × product group × product origin. M.I.A is an indicator variable equal to 1 if the product origin is the U.S.A.; Post-rally is an indicator variable equal to 1 if the week is the rally week or after. Columns (1) and (4) compare U.S. products with all foreign products combined; columns (2) and (5) U.S. products with Chinese products; columns (3) and (6) U.S. products with Mexican products. Columns (1) to (3) interact M.I.A. × Post-rally with the county's vote share for Romney in the 2012 presidential election, controlling for its interaction with the natural logarithm of the county's population. Columns (4) to (6) interact M.I.A × Post-rally with the natural logarithm of the county's vote count for Romney and that for Obama in the 2012 presidential election. Standard errors are clustered by rally × product origin.
*** denotes statistical significance at 1% level, ** 5% level, * 10% level.