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Inflation Narratives, Political Polarization and Policy Support

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Closing the Partisan Gap? Media Narratives and Policy Preferences Under High Inflation

Victoria Hünewaldt, Max Weinig

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We study how newspaper narratives shape public beliefs and policy preferences during a period of high inflation in Germany 2021–2023. We conducted an online survey experiment with a broadly representative sample of 4,150 respondents, half of them randomly assigned to one of three inflation narrative treatments: 1) pent-up demand, 2) the energy-price crisis, or 3) corporate price gouging. We find strong baseline political polarization in support for inflation-mitigating policies, while respondents broadly agree on the distributional consequences of inflation. Pre-existing individual causal attributions about inflation correlate with inflation inequality beliefs and policy preferences but prove largely resistant to experimental updating, on average. Among right-leaning respondents, however, exposure to inflation narratives substantially increases support for redistributive and regulatory policies, reducing the baseline partisan gap by up to 80%. This effect is concentrated among respondents on the moderate right who identify with the AfD and exhibit low trust in government, suggesting that, when confronted with inflation as an economic problem, government skepticism is channeled into demand for stronger state protection.

JEL classification: D63; D72; D83; E31; E6

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1. Introduction

Amid a renewed surge in inflation and ongoing political debates over relief measures in Germany, understanding how the public perceives inflation and evaluates such policies is critical for maintaining political stability in times of economic uncertainty. Narratives help organize complex information into coherent meaning, making them easier to understand than more abstract forms of presentation (Chater and Loewenstein 2016; Dahlstrom 2014; Whitson and Galinsky 2008). Therefore, they may play a key role in shaping perceptions and preferences, particularly when individuals face complex and novel economic developments such as high inflation. Moreover, they can exacerbate political polarization (Eliaz et al. 2025). Against this background, we study how the public's beliefs about the distributional impact of inflation, as well as preferences for inflation-mitigating policies, are affected by different inflation narratives presented in newspaper articles by means of a randomized online survey experiment, and how these effects differ across the political spectrum. Our analysis focuses on the period of historically high inflation in Germany between 2021 and 2023. Recent research shows that lower-income households were disproportionately affected, particularly due to rising energy prices (Jaravel 2021; Pallotti et al. 2024). This is consistent with recent work by the European Central Bank, which emphasizes that the distributional effects of inflation are “an issue central to economic research and policy debates” (Dausà i Noguera et al. 2025). In response, the German government implemented a series of relief packages (“Entlastungspakete”) in 2022, combining lump-sum transfers, energy price interventions, and tax adjustments, which were subject to intense political and public debate. How the public evaluates these policies and how they understand inflation and its distributional impact has barely been investigated so far. Growing evidence suggests that households' understanding of inflation is limited (Andre et al. 2026; Afrouzi et al. 2024; Demgensky and Fritsche 2023; Binetti et al. 2024). Furthermore, Dausà i Noguera et al. (2025) show that individuals' perception of increasing inequality persisted during the inflationary period from 2021 to 2023 in Germany, despite stable measured levels of inequality. We aim to shed further light on the public's inflation beliefs and attitudes by analyzing individual narratives about the causes of inflation, perceived inflation inequality, and support for inflation-mitigating policies, and how different inflation narratives present in the media shift these beliefs and preferences.

To this aim, we conducted a largely representative online survey experiment with 4,150 respondents in Germany in December 2024. In open-ended text boxes, we first ask participants about their inflation narratives; specifically, what they believe to be the main cause of recent inflation. We include this step first so that we can account for the potential role of ex ante beliefs. The sample is then randomly divided into three treatment groups and one control group ($N = 1,973$). Participants in the treatment groups are randomly assigned to read one of three short newspaper excerpts highlighting inflation as primarily driven by (i) pent-up demand, (ii) rising energy prices, or (iii) corporate price gouging. Participants in the control group receive no information. Subsequently, inspired by Binetti et al. (2024), all participants are asked to assess how strongly households of different income levels, age groups, and employment statuses, as well as firms of different sizes,

are burdened by inflation. They also report their support for ten distinct policy measures aimed at mitigating inflation, derived from the Bruegel dataset of national fiscal policy responses (Bruegel Dataset 2021). To minimize potential biases, our experimental design excluded respondents who failed attention checks or exhibited unreasonably fast completion times. All participants received a neutral informational brief on inflation prior to treatment to standardize topic awareness and preclude priming effects.

Our results can be summarized as follows. First, we report some descriptive findings: Respondents perceive inflation as disproportionately burdening lower-income households and small and medium-sized firms. They mostly associate inflation with the war in Ukraine, broader supply-side disruptions and the pandemic. Redistributive and regulatory measures receive broad public support, raising the interest rate and cutting corporate tax are supported only by a minority. While respondents hold similar baseline beliefs across political camps regarding the distributional impact and the causes of inflation, most policy preferences are strongly polarized. Second, individual top-of-mind narratives consistently map into beliefs and preferences: Both, emphasizing a price-gouging and supply-side narrative in the open-ended item is significantly associated with an increase in the perceived inflation burden on lower income households, as well as higher support for redistributive and regulatory measures, while showing a negative but non-significant association with support for policies cutting corporate taxes and increasing the interest rate. In contrast, highlighting demand side factors as key drivers of inflation is associated with a much lower and non-significant increase in the belief that lower income households have been more affected, as well as a significant decrease in support for redistributive and regulatory policies and an increase in more market-oriented policies, although non-significant. Third, turning to causal identification, we show that these beliefs and preferences are hard to move experimentally on average, which may suggest that individual top-of-mind narratives build strongly anchored priors. Only the price-gouging narrative significantly increases the belief that lower-income households were more affected by inflation. Fourth, heterogeneity analysis by prior narratives is partly consistent with this assumption. Holding a supply-side or price-gouging narrative prior to treatment appears to be resistant to experimental updating with a demand-side related narrative. However, holding a demand-side narrative before treatment appears to be a weak prior, as respondents show increased support for redistributive and regulatory policies after being exposed to either a price-gouging or a supply-related narrative. Finally, we find that right-leaning respondents show substantially greater support for redistributive and regulatory policies after exposure to any of the three narratives, substantially closing the initial partisan gap. For example, the energy crisis treatment narrows the baseline gap in the redistributive policy support index between left- and right-leaning respondents from 15 to 3 percentage points, corresponding to a 80% reduction. Left-leaning respondents do not react significantly different to the treatments, except with regard to inflation inequality beliefs, where the price-gouging treatment further increases the belief that lower-income households were more affected by inflation. Results are robust to alternative variable measurement and we find suggestive evidence that they are not mainly driven by a messenger effect or narrative source

credibility. We further investigate who drives the effect among right-leaning respondents and find that it is concentrated in a subgroup of respondents who identify as moderate right and at the same time lean towards the German right-populist party AfD. This subgroup is further characterized by showing low support in government and newspapers, being male, living in East-Germany, and having experienced inflation as personally burdensome. Our findings suggest that especially among voters who feel abandoned by government in the face of economic hardship, framing inflation as an economic problem can activate demand for state intervention, and meaningfully reduce partisan divides in support for stabilization policy. Especially today, witnessing increasing energy prices again, these insights are important for policymakers to design interventions in ways that mitigate not only inflation but also political polarization and public discontent.

We contribute to three major strands of the literature. To begin with, our study adds to the body of research on people's beliefs and understanding of inflation. In his pioneer work, Shiller (1997) used survey evidence to study lay-people's understanding of and concern with inflation. A recent update and extension to this work by Stantcheva (2024) provides even more extensive insights into why people dislike inflation in the U.S., with a special focus on the perceived personal impacts and the reactions to inflation. By studying inflation beliefs across European countries, Howarth and Rommerskirchen (2016) show that inflation aversion is a function of institutional differences, such as debt levels and unemployment rates. Andre et al. (2026) conduct an in-depth survey to study how households in the US perceive the causes of inflation. They find that households frequently attribute inflation to supply-side factors and government mismanagement, and that this heterogeneity in narratives systematically correlates with socioeconomic background. To our knowledge, Binetti et al. (2024) is the only study that investigates beliefs about the distributional effects of inflation. Using a broadly representative sample from the US, the study provides a detailed overview of existing understandings of inflation and its associated causes and distributional effects, as well as how different policies to mitigate these effects are perceived. Building on the work of Binetti et al. (2024), we examine the impact of exogenous inflation narrative provision on public perceptions and policy support. Furthermore, we offer additional insights into people's broader perceptions of the distributional impact of inflation and their support for policies aimed at mitigating these effects within the German population. In contrast to Binetti et al. (2024), we provide a more detailed analysis of how people perceive the inflation causes, and how this is related to their perceptions of inflation inequality and policy support. Finally, we consider a broader set of policies that have been actually implemented or discussed in European countries.

Second, we contribute to the growing literature on narrative economics. In recent years, a broad spectrum of research on narratives in economics has emerged (Roos and Reccius 2023). On the one hand, research highlights the importance of narratives for human decision-making. Following this literature, narratives give meaning to action and create confidence to act. They guide decision-making by integrating existing information into storylines that help consider how the future may unfold, especially in times of uncertainty (Beckert and Bronk 2018; Tuckett and Nikolic 2017). Following Shiller (2017), narratives can go viral and drive economic fluctuations.

Therefore, narratives draw on “animal spirits”, exploiting emotions and framing to create meaning and to become contagious. On the other hand, theoretical research formalizes narratives as part of the battle over public opinion and analyzes how they contribute to political polarization under certain conditions (Eliaz and Spiegler 2020). Empirical research has studied how narratives affect belief formation, for example in financial markets (Borup et al. 2020; Nyman et al. 2021), public health (Bursztyn et al. 2023), the housing market (Zhu et al. 2023), and inflation (Leiser and Drori 2005; Binetti et al. 2024; Andre et al. 2026; Hong et al. 2025). Moreover, related literature has shown that narratives affect policy preferences and voting behavior in the context of climate change (Gehring and Grigoletto 2025), public health (Antinyan et al. 2024), housing policy (Petter and Howard 2024), monetary policy (Afrouzi et al. 2024; Baccini and Weymouth 2025), and welfare state as such (Avdagic and Savage 2021, 2024). We contribute to this strand by causally identifying the effects of different inflation narratives on inflation inequality perceptions and policy preferences intended to mitigate these effects. Moreover, in contrast to the existing literature, we specifically draw on narratives from newspaper articles rather than on expert narratives as in Andre et al. (2026). This approach allows us to mimic more closely real-world settings and estimate the effects of media narratives on people’s perceptions and policy preferences.

Third, we contribute to the experimental literature investigating how information treatments affect inequality beliefs and policy preferences. Many studies have reported misperceptions of various aspects of economic inequality, such as income (Kuziemko et al. 2015), wages (Hoy et al. 2025), wealth (Albacete et al. 2025), social mobility (Alesina et al. 2018; Fehr et al. 2024) or education (Lergetporer et al. 2020). We extend this literature by including beliefs about inflation inequality. To the best of our knowledge, to date, this has only been investigated in a descriptive manner by Binetti et al. (2024) for the US. In the experimental literature providing information about actual inequality has been found to correct beliefs, while policy preferences seem to be much less malleable (Stantcheva 2020; Marino et al. 2024). However, a growing body of work shows that treatment effects on policy support significantly vary across political affiliations (Alesina et al. 2020; Marino et al. 2024; Günther and Martorano 2025; Ardanaz et al. 2022), in some cases further increasing polarization, e.g. Alesina et al. (2018), in others decreasing it, e.g. Hoy et al. (2024). We contribute to this emerging literature by studying how narratives affect inequality beliefs, policy preferences and political polarization therein. While providing information as narratives, rather than isolated factual information, has been proven effective in some settings (Duffy 2019, Larsen 2016), it has rarely been adapted in survey experiments so far (e.g., Andre et al. (2026); Alesina et al. (2023); Gehring and Grigoletto (2025)). Especially in the context of political polarization, media narratives might play a decisive role in shaping economic and political attitudes (Eliaz and Spiegler 2020; Levy 2021).

The structure of the paper is organized as follows. Section 2 introduces the survey, data and the empirical strategy. Section 3 presents descriptive as well as experimental results. Section 4 conducts additional analyses and section 5 robustness exercises. Section 6 lays out the discussion and conclusion.

2. Data and empirical strategy

2.1. Survey overview

The research presented in this paper is based on a preregistered online household survey¹. Data collection took place in December 2024 and employed an information-provision experimental design, conducted in collaboration with Kantar, a well-established online panel provider. We collected responses from 4,150 German households on topics including inflation narratives, inflation inequality beliefs, and policy preferences via an opt-in online platform (LimeSurvey). To ensure representativeness, we apply two steps: a) the survey sampling design includes quotas based on gender, age, and education, which are restricted to the subset of respondents who successfully completed the attention check and did not exhibit speeding behavior; and b) we employ iterative proportional fitting using the raking method, incorporating variables such as income, age, gender, education, and political identification, using benchmarks derived from the Microcensus 2024 of the Federal Statistical Office of Germany² and the German Longitudinal Election Study (GLES) 2025.

We designed the questionnaire to take approximately 20 minutes to complete. In practice, respondents spent an average of 18 minutes and 30 seconds. The survey is structured as follows: After a welcome page, introductory text, and information on data confidentiality, participants are asked demographic questions. Next, they report if they recently faced difficulties in covering regular expenses. To assess the role of financial literacy, we include two questions inspired by Lusardi and Mitchell (2011a), focusing on compound interest and inflation. Subsequently, we incorporate a standard attention check to screen out inattentive respondents.

In the next section, we follow the design of Andre et al. (2026) to extract inflation narratives among German households. First, a definition of the inflation rate is provided, including an example illustrating how changes in consumer prices over a 12-month period affect the purchase of a typical consumption basket. Second, we elicit perceived inflation over the past 12 months, both quantitatively and qualitatively. Third, we identify causal narratives regarding the inflationary spike in Germany during 2022–2023. To facilitate this, respondents are shown additional information from the Federal Statistical Office, including historical inflation rates from 2000 to 2020, and the rate observed between 2022 and 2023. Thereafter, participants are asked to identify the main driving forces behind recent inflation.

Next, we introduce the narrative provision experiment. Respondents are randomly assigned to one of three treatment groups or a control group. While the control group receives no additional information, each treatment group is presented with a different inflation narrative: (1) a pent-up-demand narrative emphasizing the unusually rapid post-pandemic recovery in the euro area, which caused demand to exceed supply and thereby pushed inflation higher; (2) an energy-crisis narrative highlighting the historic spikes in oil and gas prices as a key driver of higher living costs and production expenses, further fueling inflation; and (3) a price-gouging narrative attributing rising

¹Preregistration available here: <https://osf.io/w6efa/overview>

²<https://www-genesis.destatis.de/datenbank/online/statistic/12211/details>

inflation to firms in some industries that raised prices substantially more than their costs increased, thereby boosting profits. All narratives are sourced from the same German newspaper outlet, the Frankfurter Allgemeine Zeitung (FAZ), are written by the same author and are of approximately equal length (see Figure A1 in the Appendix). The overall size of the control group is 1973, while each treatment group has around 700 respondents. In the subsequent section, we elicit respondents' perceptions of inflation inequality as well as preferences for mitigating policies. We follow the design by Binetti et al. (2024) and focus on four dimensions of the distributional impact: income, age, employment status, and firm size.

We conclude the survey with a final block that includes a comprehension check of the treatments, additional questions on demographic background, socioeconomic variables such as household income and political affiliation, as well as measures of media consumption and trust in institutions. These variables were measured after the treatments to reduce priming bias, i.e., the risk that asking about politics or media beforehand could increase the salience of these concepts and potentially distort the news media treatment effects.

To ensure high-quality responses, we introduce two measures. First, we filter out respondents who fail a simple attention check. Second, we track the total time respondents spend on the survey. By excluding those who take less than one-third of the median completion time, we eliminate participants who likely clicked through the survey without carefully reading the questions.

2.2. Demographics

Table A1 in the Appendix presents weighted descriptive statistics for demographics and socioeconomic characteristics of the survey. These characteristics include age, gender, minors in household, state of residence, highest school degree, advanced educational attainment, employment status, monthly household income, political identification and financial literacy. On average our respondents in the control group are 44 years old, half are male, 40 percent have at least one minor in their household, and roughly 20% are living in East Germany. Approximately 40 % hold a university entrance school degree, while roughly 30% a bachelor degree or higher. The vast majority is currently employed, while four percent are unemployed and 28% out of labor force. 30% of households report a monthly net income between €1,300 and €2,600, while approximately 13% fall below this range and 57% fall above it. Regarding political orientation, 26% of respondents self-identify as left-leaning and 30% as right-leaning. Overall, 50% of the weighted sample correctly answered both financial literacy questions.

2.3. Empirical model

To identify the causal effect of the narrative treatments, we estimate regressions that compare mean outcomes between the treatment and control groups. We run ordinary least squares (OLS) models when using the perceived inflation burden gap as the outcome variable, and linear probability models (LPM) when using policy support as the outcome, given its binary nature. Our model is

specified as follows:

$$(1) \quad Y_i = \beta_0 + \beta_1 T_{\text{pent-up demand}} + \beta_2 T_{\text{energy crisis}} + \beta_3 T_{\text{price-gouging}} + X_i \gamma + \varepsilon_i,$$

where Y_i is the outcome of interest for individual i , and β_1 , β_2 and β_3 measure the mean differences in the outcome between the pent-up demand, energy crisis, and price-gouging treatment groups, respectively, and the control group. ε_i is the error term.

We focus on two main variables of interest: the perceived inflation burden gap and policy support.

2.3.1. Inflation narratives

We elicit narratives about the causes of inflation by means of an open-ended question design. To provide a full annotation of the self-written answers we adopted a two-step classification approach. We begin with randomly selecting roughly 1000 documents from the overall sample. This subsample is then annotated by two trained research assistants following an iteratively developed guideline in terms of qualitative content analysis (QCA; see e.g., Selvi (2019)). First, our research assistants are asked to annotate whether or not the open-response contains any reasoning. Second, they are asked to annotate all direct or indirect narrated causes of inflation within the text. We follow the principles of QCA, using an initial category system based on Andre et al. (2026), which we inductively extend and adjust during the annotation process. The human annotation is conducted using the open-source data labeling platform LabelStudio³. Following human annotation, we identify 27 distinct inflation causes. To ensure measurement reliability, we restrict our final sample to the 21 factors that occur at least 20 times across all annotators. The final set of all considered inflation causes is shown in Figure 2. To assess inter-annotator reliability, we calculate Krippendorff's alpha (Castro 2017). The overall alpha for task 1 is 0.72 and for task 2 is 0.79, indicating a high degree of inter-annotator agreement. To further ensure annotation consistency, we implement conflict resolution process following Andre et al. (2026) for the second stage. This involves a member of the research team revising the two independent annotations whenever the annotators disagree, and then deciding which annotation to include in the final dataset. This dataset then serves as the "gold standard" for our language modeling. Subsequently, we fine-tune a transformer-based language model that is specifically trained on a German dataset, namely a gbert-large language model⁴. The core task relies on multi-label, document-level classification to assign labels representing individual inflationary causes to each text document. In the final out-of-sample evaluation, the model achieves a micro F_1 -score of 0.91 for task 1 and 0.90 for task 2. These performance metric indicate that the fine-tuned language model closely replicates our human annotation baseline. We define our final measures as binary indicator variables, taking the value 1 if a respondent

³<https://labelstud.io/>

⁴<https://huggingface.co/deepset/gbert-large>

mentioned a specific inflation cause in their reasoning.

2.3.2. Perceived inflation burden gap

The perceived inflation burden gap variable is derived from a survey item in which respondents rate the extent to which different groups (households by income level, firms by size, and individuals by employment status and age) were affected by inflation in recent inflationary periods, using a scale from 1 (“strongly lost”) to 5 (“strongly benefited”). For our main analysis, we focus on the perceived inflation burden gap (PIBG) between households with different income levels. The household-level PIBG is defined as the difference between the mean perceived impact on high-income households ($> \text{€}3,600$) and the mean perceived impact on low- and middle-income households ($\leq 3,600$). A higher PIBG reflects a perception that inflation has imposed a greater burden on low- and middle-income households relative to higher-income households, a value of zero for PIBG would mean that both groups are perceived as being equally burdened. To construct the firm-level PIBG, we apply the same logic as above, computing the difference between the average perceived impact on large firms (≥ 250 employees) and that on small (< 50 employees) and medium-sized (< 250 employees) firms. Similarly, the same approach applies to age-based PIBG (difference between average perceived impact on 18-34 years old vs. ≥ 35 years old), but not for employment status PIBG, since differences are less straightforward. In the latter case, we create binary variables for each employment status, indicating whether the group has (strongly) lost (4-5) or not (1-3).

2.3.3. Policy support

Respondents indicate their support for 10 policy measures aimed at mitigating the (distributional) effects of inflation on a five-point Likert scale (1 = “Strongly oppose”, 5 = “Strongly support”). The selection of policies was guided by information of the Bruegel dataset on national fiscal policy responses (Bruegel Dataset 2021). We collapse the scale for each individual policy into a binary indicator equal to 1 when respondents explicitly express support (4–5) and 0 otherwise (1–3). Policies include tax cuts for selected goods, increasing top income taxes, increase minimum wage, increase social benefits, energy price regulation, nationalization of energy companies, rent control, a windfall tax (i.e. taxing unusually high profits that firms earned due to inflation), tax cuts for corporates and increasing interest rate. We then create a redistribution index variable, averaging over support for the first four policies, and a regulation index variable, averaging over support for the next four policies (see Figure 4). Support for corporate tax cuts and raising the interest remain measured as single binary variables.

2.3.4. Controls

We include a set of control variables. Based on Binetti et al. (2024), we add socio-demographics, such as age (2 = 50-69, 1 = 30-49, 0 = 18-29), sex (1 = male, 0 = female), education level (1 = university degree, 0 = no university degree), income level (1 = 3600€ or more, 0 = less than 3600€), employment status

(2 = out of labour force, 1 = unemployed, 0 = employed) and presence of minors in the household (1 = yes, 0 = no). Based on a survey item where respondents are asked to place themselves on the political spectrum on a scale between left (1) and right (11), we further add political orientation. We construct a variable equal to 0 when choosing "6" ("Center"), 1 ("Right") for responses 7-11 and 2 ("Left") for responses 1-5. We also add a dummy indicating whether the respondents lives in East Germany (1 = yes, 0 = no) and whether they are financially literate (1 = yes, 0 = no). A person is defined as financially literate when she answers two out of two questions correctly, testing their understanding of compound interest and inflation effects, following Lusardi and Mitchell (2011b).

3. Results

In this section, we present our key findings. First, we provide descriptive evidence on beliefs about the inflation burden gap, policy preferences and top-of-mind narratives explaining the rise in inflation. We then analyze how these individual narratives correlate with inflation inequality beliefs and policy preferences. Finally, we show how beliefs and preferences were shifted experimentally by exposure to different inflation narrative treatments and explore heterogeneity by prior narratives, inflation news consumption, and political orientation.

3.1. People's understanding of inflation and policy preferences

In this part, we provide a descriptive overview of people's understanding of inflation and how this varies by political orientation. We first report their perceptions of the inflation rate, their beliefs about the underlying causes for the spike in 2021-2023 – their individual narratives - as well as beliefs about its distributional impact, and, finally, their support for different mitigating policies.

3.1.1. Perceived inflation rate

While our main analysis focuses on the 2021–2023 inflation episode, we also elicited respondents' perceptions of inflation in 2024 to assess how salient inflation remains at the time of the survey. As Figure 1 shows, while the modal response falls close to the actual rate of 2.2%, the majority of respondents overestimate it, with a median of 4% and a considerable share reporting rates of 10% or higher. Perceived inflation rates are winsorized at -5 and 20 percent. When asked qualitatively whether inflation in 2024 was higher or lower than in the previous year, a majority of respondents believe it to have been higher – despite actual inflation falling from around 5.9% in 2023 to 2.2% in 2024. This pattern is more pronounced among right-leaning respondents, while left-leaning respondents tend to correctly perceive it to be lower. Together, these findings suggest that the high-inflation episode remains salient to people's minds at the time of the survey, showing a systematic upward bias, consistent with prior evidence on inflation overperception (D'Acunto et al. 2021).

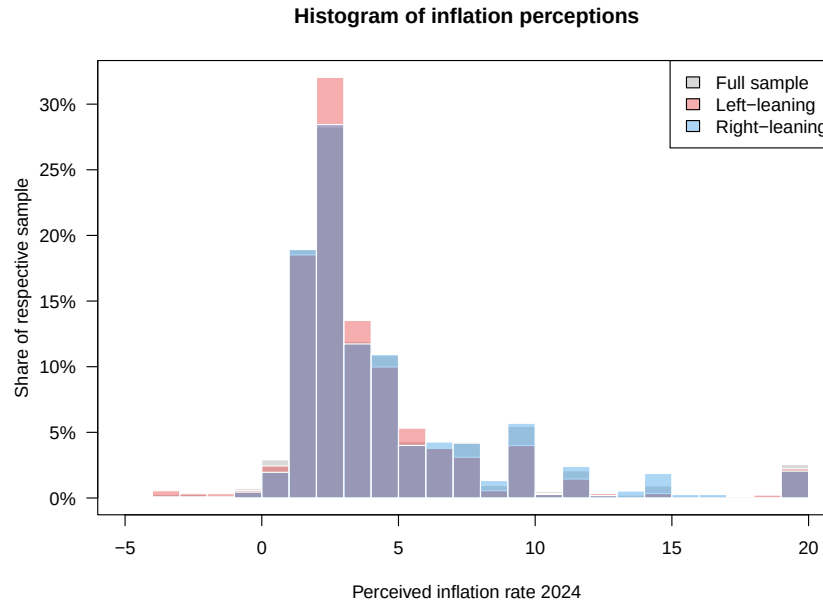


FIGURE 1. Histogram of inflation perceptions. *Note:* The figure shows the weighted share of respondents in the respective sample group, where gray bars represent the full sample, red bars the subsample of left-leaning individuals, and blue bars the subsample of right-leaning individuals, that have stated the respective perceived inflation rate for 2024. Inflation rates are winsorized at -5 and 20 percent.

3.1.2. Beliefs about the underlying causes: individual narratives

When it comes to explaining the high surges in the inflation rate in an open-answer question, most people attribute it to the war in Ukraine (55%) or the energy crisis (42%) (see Figure 2). Other commonly perceived factors include the COVID-19 pandemic (21%), governmental mismanagement (18%), or supply chain issues (18%). Standard factors in macroeconomics such as government spending, monetary policy or labor market related aspects are mentioned much less frequently. Inflation expectations, seen as a critical aspect in macroeconomic theory and closely observed by central banks are mentioned significantly less than 1% among our German sample, and are therefore not reported in Figure 2. Compared to the findings by Stantcheva (2024), in our sample, a much larger share attributes the rise in inflation to the energy crisis, which is plausible given the much stronger impact of the gas supply cut due to the war in Ukraine on Europe and Germany compared to the US.

Interestingly, these beliefs do not vary substantially by political orientation. For both groups the most commonly mentioned causes remain the war and energy crisis. However, a far larger share among right leaning individuals blames government mismanagement or spending for the rise in inflation, while left-leaning individuals are somewhat more likely to attribute it to supply chains and the pandemic. A significant partisan gap can also be observed with regard to a migration narrative, which right-leaning individuals tend to mention more frequently.



FIGURE 2. Individual inflation narratives. *Note:* The figures show the weighted frequency for different causes of inflation respondents mention in an open-answer question prior to treatment in the full sample (gray bars), a subsample of left-leaning individuals (red bars), and a subsample of right-leaning individuals (blue bars). The band includes the 95% confidence intervals.

3.1.3. Beliefs about the distributional impact of inflation

Moving from beliefs about the underlying causes to beliefs about the consequences of inflation, Figure 3 provides an overview of the perceived distributional impact of inflation on groups of different income, age, employment status, and firms of different size. Most people (77-80%) believe that lower income groups, i.e. households with less than €1,300 and between €1,300 and €2,600 net income per month, have lost (a lot) from inflation. Roughly half of the respondents in the control group views middle income groups, i.e. household with a monthly net income of €2,600 to €3,600, as having lost (a lot) and less than a third states that households with a monthly net income of €3,600 or more have lost (a lot) from inflation. This is broadly consistent with what empirical studies analyzing the distributional impact of inflation in Germany have shown (Dausà i Noguera et al. 2025; Pallotti et al. 2024), indicating that on average the German public has good understanding of who was most affected by inflation in 2021-2023. Smaller firms are also perceived to have lost (a lot) from inflation by a much larger share (75%) than large- (40%) and medium-sized firms (64%).

A lot less variation is observed with regard to the perceived impact on different age and employment groups. Shares of control group respondents believing that younger (18-34 years old), middle-aged (35-65 years old) and older individuals (65+ years old) have lost from inflation are almost identical at roughly 70%. Regarding employment status, around 75% believe that employees as well as pensioners have lost (a lot) from inflation, while this is true for 64% when it comes to self-employed and 68% for the unemployed.

Interestingly, and opposed to what Binetti et al. (2024) find for the US context, beliefs about the distributional impact of inflation in Germany are quite aligned across political groups. A somewhat larger share of right-leaning compared to left-leaning respondents perceives a greater inflation burden for households with more than €5,000 net income, while a slightly larger share of left-leaning compared to right-leaning respondents perceives lower-income groups to be more burdened. However, these differences are small and not statistically significant. The only significant difference that is observed is that left-leaning compared to right-leaning respondents are more likely to view unemployed individuals to have lost (a lot) from inflation.

3.1.4. Policy support

Having descriptively analyzed how individuals perceive inflation, its causes and consequences, we now turn to their preferences regarding policy responses. Figure 4 reports average support for a range of policy measures aimed at mitigating the effects of inflation. Support is highest for energy price regulations (68%) and tax cuts for selected goods (67%), but also rent control and a windfall tax are supported by more than 60% - all policies, which were recommended by the Expert Commission on Gas and Heat of the German Federal Ministry for Economic Affairs or adopted in the government's inflation relief packages ("Entlastungspakete) in 2022. Two further redistributive policies, which were not realized at the time, receive equally high majority support: increasing top income taxes (63%) and increasing the minimum wage (62%). Surprisingly, increasing social

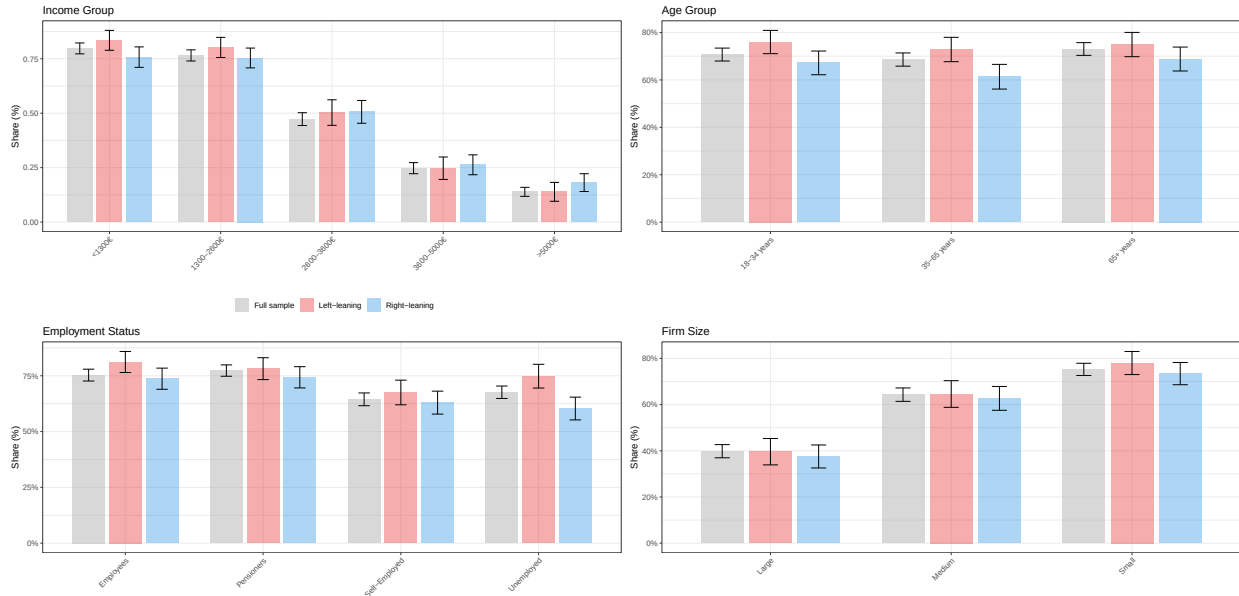


FIGURE 3. Beliefs about the distributional impact of inflation by political orientation. *Note:* The figures show the weighted share of respondents in the control group stating that the corresponding group loses somewhat or a lot because of inflation. The panel on the top left distinguishes between different income groups, on the top right between different age groups, bottom left between groups of different employment status and bottom right between firms of different size. Grey bars represent the full sample, red bars the subsample of left-leaning, and blue bars the subsample of right-leaning respondents. The band includes the 95% confidence intervals.

benefits as well as nationalizing energy suppliers, both central components of the inflation relief policy packages in 2022, receive comparatively less support (54% and 43%, respectively). Overall, while some of the implemented policies are highly supported, others barely receive majority support. The two more market-based policies also receive low levels of support. Tax cuts for corporations are supported by only 45%, which is in line with the observed high support for a windfall tax and the very small share of respondents perceiving large firms to have lost from inflation, also found in Binetti et al. (2024), and increasing the interest rate receives lowest overall support (36%).

Figure 4 shows that there is substantial variation in support for different policies. Looking at policy preferences among right- and left-leaning individuals, this variation becomes even more pronounced. In contrast to beliefs about the causes and distributional consequences of inflation, policy preferences are strongly polarized along political lines. Left-leaning individuals tend to show higher support for redistributive and regulatory measures, while right-leaning respondents show higher support for corporate tax cuts. The support gap is largest for increasing social benefits (21 percentage points), followed by increasing the minimum wage, top income taxes, and introducing a windfall tax (around 18 percentage points). The only policies where no substantial partisan gap is observed are tax cuts for selected goods and raising the interest rate.

Taken together, these findings reveal an interesting pattern: while individuals across the political spectrum hold largely similar views about the causes of inflation and its distributional consequences, they strongly diverge in their preferred policy responses. This suggests that disagreement about what should be done does not primarily stem from differences in factual beliefs. Such polarization may hinder the formation of broad public support for effective policy responses to inflation. Therefore, understanding which policies, in particular, trigger polarization and how this can be mitigated is crucial.

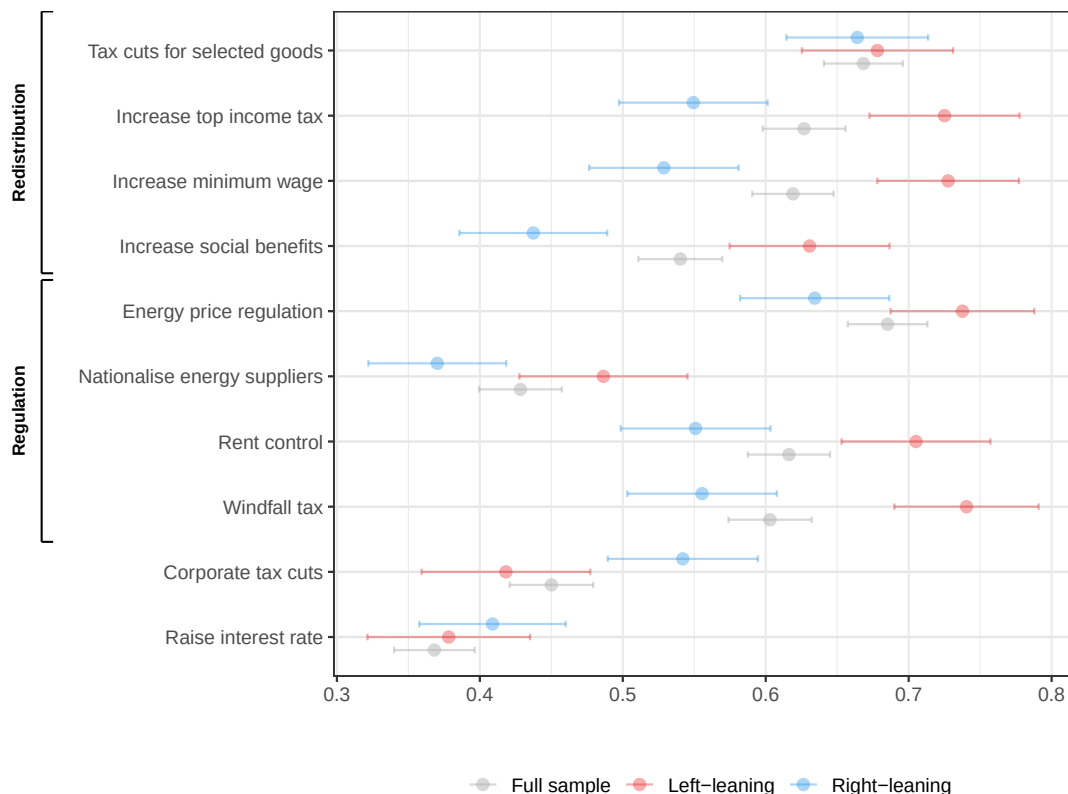


FIGURE 4. Policy support by political orientation. *Note:* The figure shows the weighted average level of support for various policy measures in the control group. Support is defined as a binary variable, coded as 1 when respondents report “strong support” or “support” on a 5-point Likert scale, and 0 otherwise. Grey markers represent average support in the full sample, red markers represent the subsample of left-leaning, and blue markers the subsample of right-leaning respondents. The band includes the 95% confidence intervals.

3.2. Exploring latent mental models of inflation

Before turning to the experimental results, we first examine how individuals’ prior narratives correlate with their perceptions of the distributional impact of inflation, as well as with their policy preferences in the control group. To this end, we restrict our analysis to the three narrative groups that are later employed in the experiment: demand- and supply-side explanations, and

the price-gouging narrative. We define the demand-side narrative as an indicator equal to one if a respondent mentions at least one of the four explanations listed in the “Demand” panel of Figure 2. Analogously, the supply-side narrative is an indicator for whether a respondent names at least one of the first four explanations in the “Supply” panel of Figure 2. We excluded wages, labor shortages, and housing costs because, unlike the energy crisis, they are not primarily driven by exogenous shocks, but rather reflect endogenous domestic dynamics. The price-gouging narrative captures whether a respondent refers to price gouging as a driver of inflation. In total, about 48% of respondents attribute inflation to supply-side factors, about 20% to demand-side driven factors, and about 5% believe price-gouging was a driver of inflation. Interestingly, there are no substantial partisan differences with regard to those three narrative groups (see Figure A2 in the Appendix).

The results in Table 1 reveal a systematic relationship between individuals’ inflation narratives, their perceptions of its distributional consequences, and their policy preferences. Narratives emphasizing price gouging or supply-side drivers are strongly associated with the belief that inflation disproportionately burdens lower-income households. Highlighting price-gouging (supply-side shocks) as a cause for inflation is statistically significantly associated with a 0.28 (0.25) higher perceived inflation burden gap, which would be equivalent to roughly a quarter of a shift from perceiving no distributional difference ($PIBG = 0$) to perceiving lower-income households as slightly more burdened than higher-income households ($PIBG = 1$). In contrast, demand-side explanations exhibit only a weak and statistically insignificant association with such distributional perceptions of 0.07.

These differences in the perceived distributional impact of inflation are closely reflected in policy preferences. Endorsing a price-gouging (supply-side) narrative is associated with a statistically significant 9.2 (4.5) percentage point increase in the index of redistributive policy support, representing a 15% (7.5%) increase over the baseline mean. Similarly, holding a price-gouging (supply-side) narrative is associated with a statistically significant upward shift of the regulatory policy support index by 8 (4.4) percentage points, or 14% (7.5%) relative to the baseline mean. By contrast, attributing inflation to demand-side factors is significantly associated with a 5.4 percentage point decrease in the index of regulatory policy support, corresponding to a 9% decrease over the baseline mean, and an increase in support for market-oriented instruments, such as corporate tax cuts and increasing the interest rate, although not statistically significant.

Taken together, these patterns suggest that individuals hold relatively coherent belief-systems, in which perceptions and policy preferences follow logically from their inflation narratives. Energy price shocks typically hurt lower-income households more, while price-gouging potentially benefits firms and shareholders, which makes it reasonable to understand inflation as a distributional problem warranting government intervention. Demand-side shocks, instead, may be associated with strong economic activity, leading respondents to perceive it as less regressive, which is consistent with the observed preference for less interventionist, market-based policy responses.

Dependent Variable	PIBG	Redistribution index	Regulation index	Corp. tax cuts	Incr. interest rate
Demand narratives	0.073 (0.084)	-0.045* (0.024)	-0.054** (0.025)	0.028 (0.038)	0.053 (0.039)
Supply narratives	0.252*** (0.066)	0.045** (0.021)	0.044** (0.021)	0.041 (0.032)	0.012 (0.031)
Price-gouging narrative	0.280** (0.111)	0.092** (0.043)	0.080** (0.038)	-0.081 (0.065)	-0.019 (0.062)

TABLE 1. Correlational analyses of narratives, beliefs, and policy preferences. *Note:* The table shows coefficients of 15 different OLS (column 1) or LPM (columns 2-5) models. Each row shows the coefficients of regressing the respective individual prior narrative on the respective outcome of interest, as indicated by the columns. PIBG stands for perceived inflation burden gap, where a positive coefficient indicates a stronger belief that lower-income households were burdened more by inflation than higher-income households. Redistribution/ regulation index is measured as the average over four binary redistributive/regulatory policy support variables. Corp. tax cuts (Incr. interest rate) is a binary variable, where 1 indicates support for corporate tax cuts (increasing the interest rate). All models include a set of control variables: age, sex, university degree, income, employment status, presence of minors in the household, residence in East Germany, financial literacy, political orientation. All analyses have been conducted on the control group subsample. Robust standard errors in parentheses.

p<0.1; **p<0.05; ***p<0.01

3.3. Experimental results

Having analyzed the correlational relationship between individual prior narratives and their inflation inequality beliefs and policy preferences, we now turn to assess the causal relationship in our experimental setting.

3.3.1. Average treatment effects on the perceived inflation burden gap

Table 2 reports the causal effect of providing the respective narrative on the perceived inflation burden gap between low- and middle-income households and higher-income households, i.e., estimates of model 1. Columns 1 provides estimates for the unconditional regression, column 2 also include a set of covariates as specified in equation 1. For comparison, we added mean of PIBG in the control group.

Among all treatments, only providing respondents with a price gouging narrative significantly shifts beliefs about inequality in the inflation burden. The treatment increases household-level PIBG by 0.128 relative to the control group. This effect corresponds to a 10.6% increase, respectively, in the perceived inflation burden relative to the baseline gap. The inclusion of control variables slightly reduces the statistical significance of the results, but the estimated effects remain consistent in direction and similar in magnitude.

	<i>Dependent variable:</i>	
	Household-level PIBG	
	(1)	(2)
Pent-Up Demand Narrative	0.039 (0.057)	0.045 (0.056)
Energy Supply Narrative	-0.044 (0.063)	-0.058 (0.062)
Price Gouging Narrative	0.128** (0.062)	0.105* (0.060)
Control Mean	1.172	1.172
Covariates	No	Yes
R ²	0.003	0.098
Observations	4,138	3,698
<i>Note:</i>	* p<0.1; ** p<0.05; *** p<0.01	

TABLE 2. Narrative treatment effects on perceived inflation burden gap. *Note:* The table reports OLS estimates of our RCT. PIBG stands for perceived inflation burden gap between lower- and higher-income households. Column (2) includes controls for age, sex, university degree, income, employment status, presence of minors in the household, residence in East Germany, and financial literacy. Control Mean indicates the mean of PIBG in the control group. Robust standard errors in parentheses.

3.3.2. Heterogeneous treatment effects on the perceived inflation burden gap by respondents' political orientation

Prior studies estimating the effect of information treatments on inequality beliefs often report political polarization when providing information that does not cohere with the respondent's own political ideology. Therefore, we test whether treatment effects vary by political orientation and estimate the predicted means of the control and treatment groups, visualized in Figure 5. We do not find evidence of a backlash effect: right-leaning individuals do not react significantly differently to the treatments compared to politically centrist respondents. However, the belief gap between right- and left-leaning individuals regarding who is most affected by inflation widens when exposed to the price-gouging narrative. This is explained by the fact that the treatment further increases the household-level PIBG significantly by 0.367 points for left-leaning individuals (compared to centrists), meaning that left-leaning respondents perceive low- and middle-income households, rather than higher-income households, as being more negatively affected by inflation (for further details see Table A2 in the Appendix).

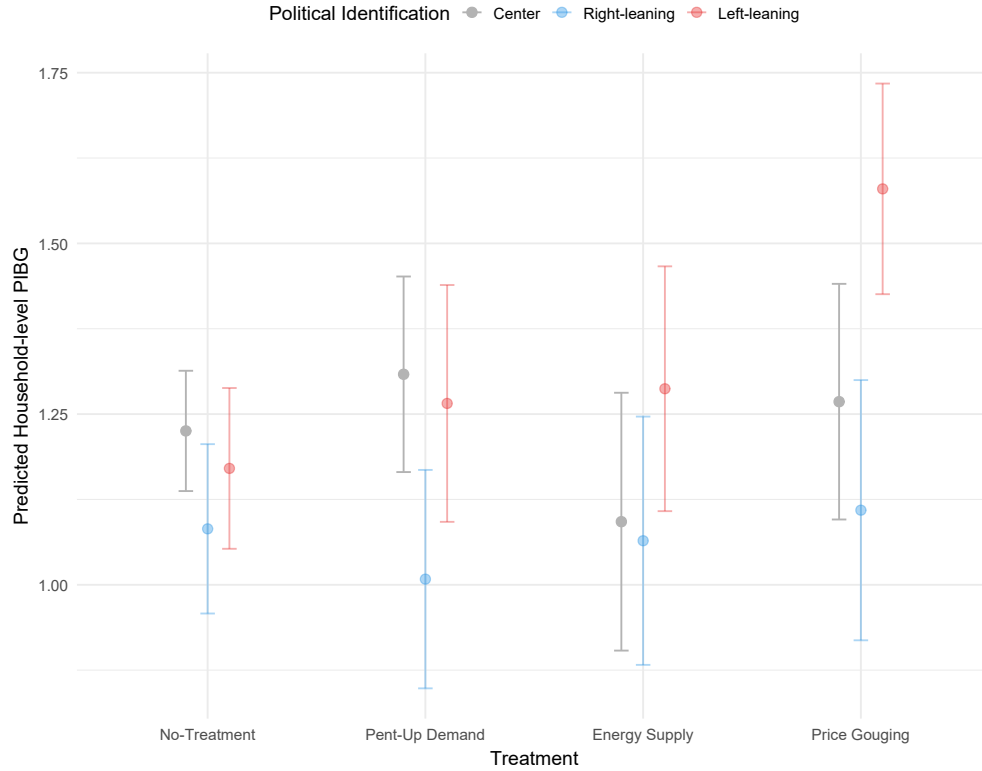


FIGURE 5. Predicted PIBG in the control group vs. treatment groups across political orientation. *Note:* The figure displays predicted mean levels of PIBG from a model interacting treatment assignment with political orientation. Estimates are shown separately for respondents identifying as politically left-leaning (red), centrist (gray), and right-leaning (blue), across the control and treatment conditions. PIBG stands for perceived inflation burden gap, where a positive value indicates a stronger belief that lower-income households were burdened more by inflation than higher-income households. The following set of control variables is included: age, sex, university degree, income, employment status, presence of minors in the household, residence in East Germany, financial literacy. The band includes the 95% confidence intervals.

3.3.3. Average treatment effects on policy support

Table 3 reports average treatment effects on support for redistribution and regulation policies, as well as individual policies, specifically tax cuts for corporate and interest rates increases. We again observe only one statistically significant treatment effect, which is on the average support for redistribution policies. Respondents exposed to the price-gouging narrative report, on average, a 3.5 percentage point reduction in support relative to the control group. However, this estimate is only weakly significant and is not robust to the inclusion of baseline covariates (see Table A3 in the Appendix). Overall, these findings are consistent with the existing experimental literature reporting how information treatments affect inequality beliefs but rarely change policy preferences substantially (Stantcheva 2020; Kuziemko et al. 2015; Marino et al. 2024; Lernetporer et al. 2020).

	<i>Dependent variable:</i>			
	Redistribution index	Regulation index	Corp. tax cuts	Incr. interest rates
	(1)	(2)	(3)	(4)
Pent-Up Demand Narrative	−0.020 (0.020)	0.002 (0.020)	−0.004 (0.029)	−0.001 (0.028)
Energy Supply Narrative	−0.019 (0.021)	−0.001 (0.021)	−0.030 (0.029)	−0.027 (0.028)
Price Gouging Narrative	−0.035* (0.021)	−0.0002 (0.021)	−0.046 (0.029)	0.007 (0.029)
Covariates	No	No	No	No
Control Mean	0.614	0.583	0.45	0.368
R ²	0.002	0.000	0.001	0.001
Observations	4,144	4,144	4,144	4,142

Note:

* p<0.1; ** p<0.05; *** p<0.01

TABLE 3. Narrative treatment effects on policy support without controls (LPM). *Note:* The table reports LPM estimates of our RCT. Redistribution index and regulation index are measured as averages of binary redistributive or regulatory policy support items. Corp. tax cuts and Incr. interest rates are binary outcomes, where 1 indicates support. Control Mean indicates the mean value of the respective outcome in the control group. Robust standard errors in parentheses.

3.3.4. Heterogeneous treatment effects on policy support by respondents' political orientation

Estimating treatment heterogeneity by political orientation reveals that right-leaning respondents exhibit statistically significantly different support for redistributive and regulative policies in response to the treatments. In contrast, treatment effects for left-leaning respondents do not statistically significantly differ from those for centrists, except regarding support for corporate tax cuts under the pent-up demand treatment (see Table A4 in the Appendix). For instance, the differences in treatment effects between right-leaning respondents relative to centrists on support for redistributive policies range from 11.9 percentage points under the energy supply narrative to 12.7 percentage points under the pent-up demand narrative, while ranging from 8.0 percentage points (pent-up demand narrative) to 10.1 percentage points (energy supply narrative) for regulative policies.

Importantly, as the predicted means in Figure 6 highlights, the supply- and demand-driven narrative treatments nearly eliminate the observed partisan divide, visible in the control group, specifically for redistributive and regulative policies. Notably, the energy crisis treatment reduces the baseline 15-percentage-point partisan gap in the redistributive policy support index to a 3-percentage-point gap, corresponding to a 80% reduction in the gap. Conversely, we do not observe this effect among all narratives for support regarding corporate tax cuts and interest rate increases. Overall, these findings illustrate that, despite increasing polarization in beliefs about inflation inequality (see Section 3.3.2), narrative treatments can substantially reduce partisan differences in policy preferences.

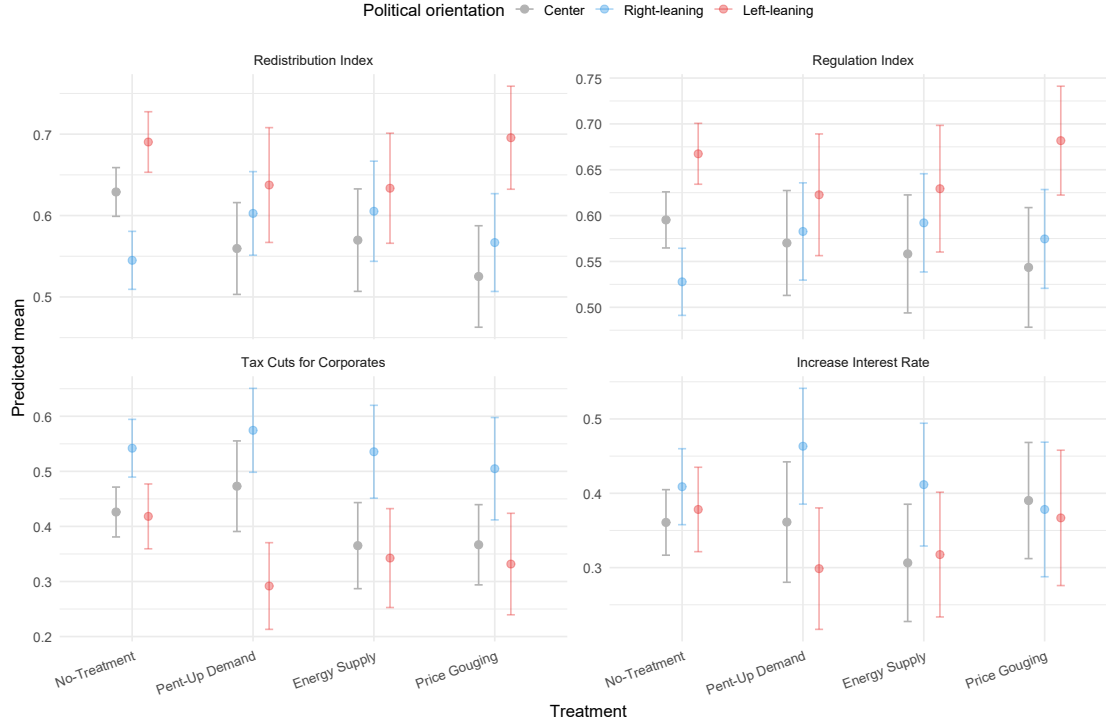


FIGURE 6. Predicted policy support in the control group vs. treatment groups across political orientation. *Note:* The figure displays predicted mean levels of policy support from a model interacting treatment assignment with political orientation. Estimates are shown separately for respondents identifying as politically left-leaning (red), centrist (gray), and right-leaning (blue), across the control and treatment conditions. Redistribution/ regulation index is measured as the average over four binary redistributive/regulatory policy support variables. Corp. tax cuts (Incr. interest rate) is a binary variable, where 1 indicates support for corporate tax cuts (increasing the interest rate). The following set of control variables is included: age, sex, university degree, income, employment status, presence of minors in the household, residence in East Germany, financial literacy. The band includes the 95% confidence intervals.

4. Additional analyses

To better understand the mechanisms underlying the main findings with respect to policy support, we conduct a series of additional heterogeneity analyses. Specifically, we examine whether treatment effects vary with respondents' prior inflation narratives, inflation-related news consumption, and the degree of right-leaning ideology.

4.1. Heterogeneous treatment effects by respondents' prior narrative beliefs

The previous sections showed that respondents' prior inflation narratives are strongly associated with their policy preferences, while the narrative treatments do not affect these preferences on average. This may suggest that prior narratives are strongly anchored beliefs. We now assess whether treatment effects differ systematically with respondents' prior narrative beliefs. Research on con-

confirmation bias and motivated reasoning suggests that individuals tend to discount information that conflicts with their prior beliefs (e.g., Faia et al. (2024); Little (2025); Nickerson (1998)). According to this view, narrative treatments should be least effective when they contradict respondents' pre-existing narratives.

Our findings only partly support this hypothesis and instead point to substantial heterogeneity in the malleability of different narratives (for details see Tables A5 - A7 in the Appendix). Respondents who initially attribute inflation to price gouging or the energy crisis do not significantly alter their policy preferences when exposed to a new narrative. This may indicate that these individual narratives constitute particularly stable prior beliefs. In contrast, respondents who initially emphasize demand-related drivers of inflation become significantly more supportive of redistributive and regulatory policies when exposed to either the price-gouging or the supply-side narrative treatment. Since demand-related prior narratives are negatively associated with support for these policies in the control group, this implies that the treatments increase support among respondents who would otherwise be comparatively less supportive of redistribution and regulation. Hence, demand-side narratives appear to be comparatively weak priors and are therefore more susceptible to updating.

Taken together, these findings suggest that particularly the price-gouging narrative may be persistent as a prior belief and comparatively effective in shifting the preferences of respondents holding alternative prior narratives. Demand-side narratives, by contrast, appear relatively weak both as priors and as persuasive treatments. Overall, the evidence points less toward symmetric confirmation bias across narratives and more toward systematic differences in the strength and persuasive power of specific inflation narratives.

4.2. Heterogeneous treatment effects by respondents' inflation news consumption

One potential explanation for the stronger treatment effects among right-leaning respondents may be differential exposure to inflation-related information. Prior research suggests that treatments tend to be more effective on issues about which individuals are less informed or have not yet formed clear preferences (Christensen 2023). For this purpose, we created a binary variable, indicating media consumption above average, based on a survey item that asks respondents how much news on inflation in Germany they have consumed in different media channels over the last three months. We then interact this variable with the treatments and add it to the regression (see Table A8 in the Appendix). We find that there are, with one exception, no significant heterogeneous treatment effects with respect to inflation news consumption, indicating that respondents do not react stronger to the treatment if they are less informed. More importantly, the interaction effects of "Right-leaning" and the treatments remain almost unchanged when adding the interaction of inflation news consumption and the treatments, suggesting that it does not mediate the effect.

4.3. Who are the responsive right-leaning respondents?

To better understand the heterogeneous treatment effects among right-leaning respondents, we further distinguish between moderate and far-right respondents based on their placement on the ideological scale and re-estimate the treatment effects for these subgroups. The results reveal that the effects documented in the main analysis are driven primarily by moderately right-leaning respondents (those selecting values 7–9 on the ideological scale). We find no statistically significant differential treatment effects among far-right respondents relative to centrists (see Table A9 in the Appendix).

Because ideological self-placement and party preferences capture distinct dimensions of political identity, we next investigate whether the observed effects are particularly concentrated among respondents who both identify as moderately right-leaning and report a preference for the AfD. To this end, we construct an indicator variable equal to one for respondents meeting both criteria and zero otherwise. The results point to especially strong treatment responses within this subgroup. As shown in Table A10 in the Appendix, the price-gouging treatment increases support for redistributive policies by 26.0 percentage points more than among other respondents, while the energy-crisis treatment increases support for regulatory policies by 19.3 percentage points. These interaction effects are economically large and highly statistically significant. The results remain highly significant when we broaden the subgroup definition to include all right-leaning respondents with an AfD preference rather than only moderately right-leaning respondents, although the estimated effects are somewhat smaller in magnitude.

This specific subgroup is of particular interest from a policy perspective because it represents voters who combine support for a right-populist party with a more moderate ideological self-placement. Opposition to government intervention among this group may be less firmly rooted in ideological commitments than among, e.g., the far right and may therefore be more responsive to information about concrete economic problems. Understanding the characteristics of these respondents may therefore help identify segments of the electorate whose policy support can be regained more easily. To further characterize this group, we estimate a linear probability model in which the dependent variable equals one for respondents who both identify as moderately right-leaning and report a preference for the AfD. Figure A3 in the Appendix presents the estimated coefficients for a range of demographic, socioeconomic, and attitudinal characteristics. Compared with other respondents, individuals in this subgroup are significantly more likely to reside in East Germany, to be male, and to report having experienced inflation as personally burdensome and stressful. They are also significantly less likely to hold a university degree and exhibit substantially lower levels of trust in newspapers and in the government. Although it may seem paradoxical that citizens who distrust the government also favor stronger state intervention, demands for greater protection from inflation may instead signal dissatisfaction with the government's current handling of inflationary pressures. In this interpretation, support for additional government intervention may reflect unmet expectations rather than confidence in the state. Policies that successfully alleviate the burden of inflation could therefore help rebuild support among this segment of the

electorate.

5. Robustness checks

5.1. Addressing potential biases

5.1.1. Randomization and invariance

Our analysis relies on the key identifying assumption that the random assignment of respondents across the three treatment conditions and the control condition was properly implemented. To provide some evidence on the successful randomization, we report the standardized mean difference (SMD) and p-values derived from ANOVA and Chi-square tests in table A1. For none of our variables do we observe a p-value below the 5 percent level. Furthermore, the SMD is below 0.1 for 8 out of 10 variables, and none is above 0.2. Thus, both metrics are indicating a balanced distribution across all groups. Moreover, we are aware of the potential for post-treatment bias, when estimating heterogeneous treatment effects, because political identification is measured post-treatment. We argue that political identification is effectively treatment-invariant in this setting, as it has been shown to be relatively stable over time (Kroh and Selb 2009). We support this claim empirically with a set of diagnostic tests. Standard balance checks (Table A1) indicate no significant differences in means between our control and treatment groups. Furthermore, we test for distributional invariance using Levene’s and Kolmogorov-Smirnov tests (see Appendix Table A11). Both tests confirm that the treatment had no significant effect on the variance or the distributional shape of political identification.

5.1.2. Experimenter demand

A potential concern in survey experiments is that results may be driven by experimenter demand effects (De Quidt et al. 2018; Mummolo and Peterson 2019). We follow established best practices to mitigate this risk. First, respondents were informed that their answers would be used exclusively for research purposes and treated as strictly confidential in accordance with our data protection policy. Second, participants were explicitly told that there are no right or wrong answers and that the survey primarily aims to elicit their opinions and personal assessments. Third, all experimental instructions and information treatments were framed in a neutral manner, avoiding normative or suggestive language. While we cannot directly test for experimenter demand effects, we find no evidence of systematic response patterns consistent with respondents aligning their answers to perceived experimental expectations.

5.1.3. Treatment comprehension

Treatment comprehension may introduce an attenuation bias on the estimated treatment effect. To check the robustness of our baseline findings, we exploit a post-treatment comprehension question

that asks respondents to identify the primary argument of the text they received. We use this item to estimate the following two-stage least squares (2SLS) specification for the heterogeneous treatment effects across our policy outcomes:

$$(2) \quad D_i \times \text{LeftRight}_i = \pi_{10} + \pi_{11}\text{LeftRight}_i + \pi_{12}\mathbf{X}_i + \pi_{13}Z_i + \pi_{14}(Z_i \times \text{LeftRight}_i) + v_{1i}$$

$$(3) \quad \text{PolicySupport}_i = \pi_{20} + \pi_{21}\text{LeftRight}_i + \pi_{22}\mathbf{X}_i + \pi_{23}Z_i + \pi_{24}(D_i \times \text{LeftRight}_i) + v_{2i}$$

where D_i is an indicator variable for whether the participant understood their received treatments, LeftRight_i denotes political ideology, $\mathbf{X}$ are a number of control variables, and Z_i is the randomly assigned treatment indicator. Thus, we instrument actual treatment comprehension and its interaction with political ideology. As Table A12 shows, our initial results are robust. The Local Average Treatment Effect (LATE) for right-leaning respondents remains positive and significant, confirming that the treatment strongly shifts policy support among right-leaning respondents who successfully comprehend the intervention.

5.2. Political orientation and policy support

5.2.1. Narrative source credibility

One potential concern is that the stronger treatment effect on redistributive and regulatory policy support among right-leaning individuals may primarily reflect a messenger-effect, trust toward the source, rather than differential responsiveness to the narratives itself. Literature on source credibility and partisan cue-taking has shown that individuals are more responsive to information communicated by trusted or ideologically aligned sources (e.g., Hovland and Weiss, 1951). Right-leaning individuals may perceive the narrative source, a conservative newspaper, as more credible or ideologically aligned, and therefore place greater weight on the information provided than left-leaning or centrist respondents.

To address this concern, we add another term to the regression interacting treatments with respondents' trust in newspapers. The ideal empirical test would condition directly on trust in, or consumption of, the specific narrative source used in the treatment, the FAZ newspaper. Following the logic of the messenger-effect interpretation, right-leaning individuals trusting or regularly reading the FAZ should then be more susceptible to narratives from a trusted, ideologically aligned source. While the survey does not measure trust in the FAZ specifically, respondents report the extent to which they trust newspapers as a credible source of information on a scale from 1 ("I do not trust these media at all") to 7 ("I fully trust these media"), where newspapers such as the FAZ are explicitly mentioned as examples. Using this item, we construct an indicator equal to one for respondents reporting values between 5 and 7, and zero otherwise. We assume that respondents who generally distrust newspapers are also less likely to perceive the FAZ as a credible source and should therefore respond less strongly to the treatment if messenger effects are driving the results. We find no significant interaction effect of "trust in newspapers" and the treatments. Moreover, adding the interaction term to the regression, leaves the interaction effects of "Right-leaning" and

treatments almost unchanged, with the significance for support for regulatory policies slightly decreasing to the 10% level.

Moreover, the newspaper articles focus on the underlying drivers of inflation, while neither policy responses nor clear implications for which policies should be supported are discussed. If a messenger-effect were driving the results, one would more naturally expect right-leaning respondents to update their beliefs regarding the distributional consequences of inflation, which are more readily inferable from the energy-crisis and price-gouging treatments. However, we do not find evidence of heterogeneous treatment effects among right-leaning respondents with respect to the perceived inflation burden gap, as shown in Section 3.3.2. Taken together, we conclude that the treatment effects are unlikely to be driven primarily by source credibility.

5.2.2. Political orientation measure

In our baseline specification we build our political identification variable as a categorical variable with three possible values: center, left, right. Following Hoy et al. (2025), we construct a binary political identification variable for robustness that is equal to 1 ("Right"), when choosing 1-5, and 0 ("Rest") otherwise. Consistent with our previous findings, we do observe heterogeneous effects for right-leaning respondents on the redistribution and regulation index (see Table A14 in Appendix).

5.2.3. Policy support index

To assess whether the heterogeneous treatment effects by political orientation depend on the specific construction of the policy support indices, we conduct two additional robustness exercises. First, we re-estimate the heterogeneous treatment effect models separately for each underlying binary policy support variable, rather than relying on aggregated indices. This addresses the concern that the main findings may be driven by the aggregation procedure. Second, we replicate the analyses using the original Likert-scale policy measures instead of dichotomized indicators to address potential concerns regarding information loss and arbitrary threshold choices. Across both sets of robustness checks, the substantive pattern of heterogeneous treatment effects remains consistent with the main specification, indicating that the results are not an artifact of index construction or dichotomization decisions (see Tables A15-A16 and Tables A17-A18 in the Appendix).

6. Discussion and conclusion

While the historically high inflationary surge between 2021 and 2023 had heterogeneous impacts across different groups in the society, little research examines how individuals perceive the distributional consequences of inflation and what mitigating policies they support. At the same time, theoretical research suggests that narratives are part of a strategic battle over public opinion and may contribute to political polarization (Eliaz and Spiegler 2020), while emerging empirical

literature demonstrates that narratives systematically shift belief formation and policy preferences across various domains (e.g., Borup et al. 2020; Petter and Howard 2024). Extending the descriptive evidence on subjective beliefs regarding inflation inequality and policy preferences in the US documented by Binetti et al. (2024), we identify the causal effects of media narratives on individuals' inflation inequality perceptions and policy attitudes. Furthermore, drawing on a largely representative online survey of the German population, we provide a comprehensive analysis of perceived inflation inequality and the underlying determinants of people's preferences for mitigating policy responses.

In the paper we reveal a striking empirical pattern: irrespectively of political identification, respondents share a common perception regarding which groups experience the greatest welfare losses due to inflation, while we find a significant partisan gap among the policy support. These descriptive findings are largely consistent with the results of Binetti et al. (2024). Surprisingly, in contrast to their findings for the US, respondents in the German context exhibit greater consensus regarding inflation inequality perceptions; a partisan divide emerges solely concerning policy support.

Our experimental design demonstrates that inflation narratives derived from real-world news articles partially alter perceptions of inflation inequality. Only the narrative of price-gouging significantly reinforces the perception that lower-income households are disproportionately affected by inflation. We demonstrate that the effectiveness of a narrative depends largely on their framing. These findings align with the work of Gehring and Grigoletto (2025), who examine the influence of narratives from real-world environments on beliefs about the development of climate policy. At the same time, although narrative treatments have proven effective to shift beliefs about future inflation expectations and optimal inflation rates (Andre et al. 2026; Afrouzi et al. 2024), we find no average effect on support for policy measures aimed at mitigating the effects of inflation. None of our three treatment conditions leads to a robust change in support for the various policy measures. However, this null result is consistent with the literature on more standard information provision experiments, which frequently documents the rigidity of policy preferences (Kuziemko et al. 2015; Stantcheva 2020; Marino et al. 2024).

Next we conduct a heterogeneity analysis across three dimensions: political identification, respondents' baseline inflation narratives, and their inflation-related news consumption. Our results can be summarized as follows: Despite a null average treatment effect, our interventions significantly reduce the baseline partisan divide observed in the control group by increasing support among right-leaning respondents. While seemingly counterintuitive, this finding is consistent with prior experimental evidence demonstrating that support for policy measures can increase among right-leaning cohorts (Hoy et al. 2025). Subsample analysis reveals that this treatment effect is driven primarily by moderate right-wing voters who express a preference for the AfD. This heterogeneity is not explained by differences in news consumption or low trust in media sources, as previous research might suggest (Hovland and Weiss 1951; Christensen 2023). Instead, our results suggest that prior beliefs matter: respondents who subscribe to a demand-side narrative exhibit a

statistically significant increase in their support for redistributive and regulatory policies relative to those without such priors. Our study therefore contributes to the literature on motivated reasoning and confirmation bias by documenting how treatment effects vary across heterogeneous prior beliefs.

Our findings carry significant policy implications. Rising prices have long served as political dynamite, accelerating public discontent and fueling populist mobilization (Schularick et al. 2024). In an era of deepening polarization, where a growing share of voters channels dissatisfaction with the political establishment into support for right-populist parties such as the AfD, our results offer a more optimistic reading: the policy preferences of moderate right-leaning AfD supporters prove considerably more malleable than is commonly assumed. Through targeted narrative interventions, governments may win back support for policy among precisely those subgroups most susceptible to polarization. Our treatments increased support for a range of measures recommended by the Expert Commission on Gas and Heat of the Federal Ministry for Economic Affairs, including energy price regulations and expanded social benefits, as well as policies already enacted by the German government, such as the nationalization of energy suppliers and tax cuts for selected goods.⁵ Understanding which voters respond to which economic framings thus offers a practical lever for more effective political communication and, ultimately, for mitigating polarization.

⁵It should be noted that support for taxing top incomes increased sharply, standing in tension with changes to the income tax bracket structure realized in the inflation relief packages, warranting future consideration in fiscal policy debates.

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Appendix

6.1. Treatment information

" Please read the following information carefully. This information is important for answering the questions below. The following section summarizes a key passage from an article written by Christian Siedenbiedel and published in the Frankfurter Allgemeine Zeitung."

According to some economists, the atypical economic recovery was the reason for the rise in inflation rates. The economy in the eurozone had been weakened by the pandemic and recovered much faster than usual. This atypical recovery led to demand for goods and services exceeding supply. This caused prices to rise, thereby driving inflation.	According to some economists, the shortage of energy was the reason for the rise in inflation rates. The historic highs in energy prices, especially for oil and gas, had a significant impact on the economy. This led to a significant increase in the cost of living. In many sectors, higher energy prices also led to higher costs for the production and transport of goods. Companies passed these increased costs on to customers in the form of higher prices, which further fueled inflation.	According to some economists, the extremely high profits of large companies were the reason for the rise in inflation rates. Many companies in industries where strong demand has met with limited supply have been able to raise their prices more than their costs have risen. In some cases, profits have grown almost twice as fast as employee wages. Therefore, it is not excessive wage increases that have driven inflation, but rather the high profit margins of companies.
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FIGURE A1. The figure shows the full text of all three narratives, taken from the FAZ newspaper, that were used in the experiment: pent-up demand (left), energy crisis (center), and price-gouging (right).

6.2. Descriptive results

	Treatment Group				p-value	SMD
	Pent-up Demand	Energy Supply	Price-Gouging	Non-Treatment		
Observations (n)	699.45	748.72	690.08	2011.76		
Demographics						
Age	44.41 (14.35)	44.13 (14.68)	43.26 (15.27)	44.01 (14.79)	0.737	0.040
Male	0.55 (0.50)	0.47 (0.50)	0.53 (0.50)	0.50 (0.50)	0.080	0.094
Highest School Degree (%)						
Univ. Entrance Degree	311.1 (44.5)	302.1 (40.3)	307.0 (44.5)	808.5 (40.3)	0.489	0.166
Other Degree	13.3 (1.9)	17.9 (2.4)	25.5 (3.7)	57.7 (2.9)		
Basic Degree	124.2 (17.8)	159.8 (21.3)	90.4 (13.1)	389.1 (19.4)		
No Degree	34.0 (4.9)	28.5 (3.8)	25.0 (3.6)	77.5 (3.9)		
Middle School Degree	200.9 (28.7)	214.4 (28.6)	208.6 (30.2)	616.4 (30.7)		
Still in School	15.8 (2.3)	26.1 (3.5)	33.6 (4.9)	58.9 (2.9)		
Advanced Educ. Attainment (%)						
Other Adv. Degree	34.8 (5.0)	36.3 (4.8)	23.0 (3.3)	91.2 (4.5)	0.434	0.168
Bachelor	111.8 (16.0)	115.7 (15.5)	139.4 (20.2)	297.9 (14.8)		
Currently in Education	41.5 (5.9)	58.1 (7.8)	61.0 (8.9)	148.5 (7.4)		
No Adv. Degree	103.6 (14.8)	149.6 (20.0)	106.6 (15.5)	389.9 (19.4)		
Apprenticeship	273.6 (39.1)	259.2 (34.6)	249.5 (36.2)	751.5 (37.4)		
Master/Diploma	119.6 (17.1)	121.3 (16.2)	102.3 (14.8)	292.9 (14.6)		
Doctorate/PhD	14.7 (2.1)	8.4 (1.1)	6.8 (1.0)	38.8 (1.9)		
Employment Status (%)						
Employed	475.5 (68.0)	509.5 (68.0)	458.1 (66.4)	1362.0 (67.7)	0.530	0.077
Unemployed	43.1 (6.2)	47.2 (6.3)	30.1 (4.4)	82.1 (4.1)		
Out of Labour Force	180.8 (25.9)	192.0 (25.6)	201.8 (29.2)	567.6 (28.2)		
Income (%)						
Until 1300€	89.8 (13.3)	96.0 (13.4)	83.3 (12.7)	241.3 (12.7)	0.988	0.059
1300–2600€	197.2 (29.3)	216.6 (30.2)	184.9 (28.2)	569.4 (30.0)		
2600–3600€	123.5 (18.3)	124.2 (17.3)	119.1 (18.2)	343.4 (18.1)		
3600–5000€	106.2 (15.8)	114.9 (16.0)	109.4 (16.7)	344.8 (18.1)		
5000€ and more	157.4 (23.4)	166.1 (23.1)	158.1 (24.1)	401.3 (21.1)		
Political Identification (%)						
Center	278.2 (42.4)	288.9 (40.2)	297.3 (44.7)	814.9 (43.8)	0.898	0.051
Right	207.2 (31.6)	236.9 (33.0)	198.7 (29.9)	568.8 (30.6)		
Left	171.0 (26.0)	193.3 (26.9)	169.4 (25.5)	475.9 (25.6)		
Other Covariates						
Minors	0.41 (0.49)	0.39 (0.49)	0.39 (0.49)	0.39 (0.49)	0.939	0.020
FinLit	0.56 (0.50)	0.55 (0.50)	0.60 (0.49)	0.54 (0.50)	0.254	0.062
Region East	0.18 (0.39)	0.18 (0.39)	0.19 (0.39)	0.19 (0.39)	0.983	0.013

TABLE A1. Weighted Descriptive Statistics by Treatment Group

Note: The table reports weighted descriptive statistics. P-values are based on chi-squared tests for categorical variables and ANOVA for continuous variables. SMD = Standardized Mean Difference.

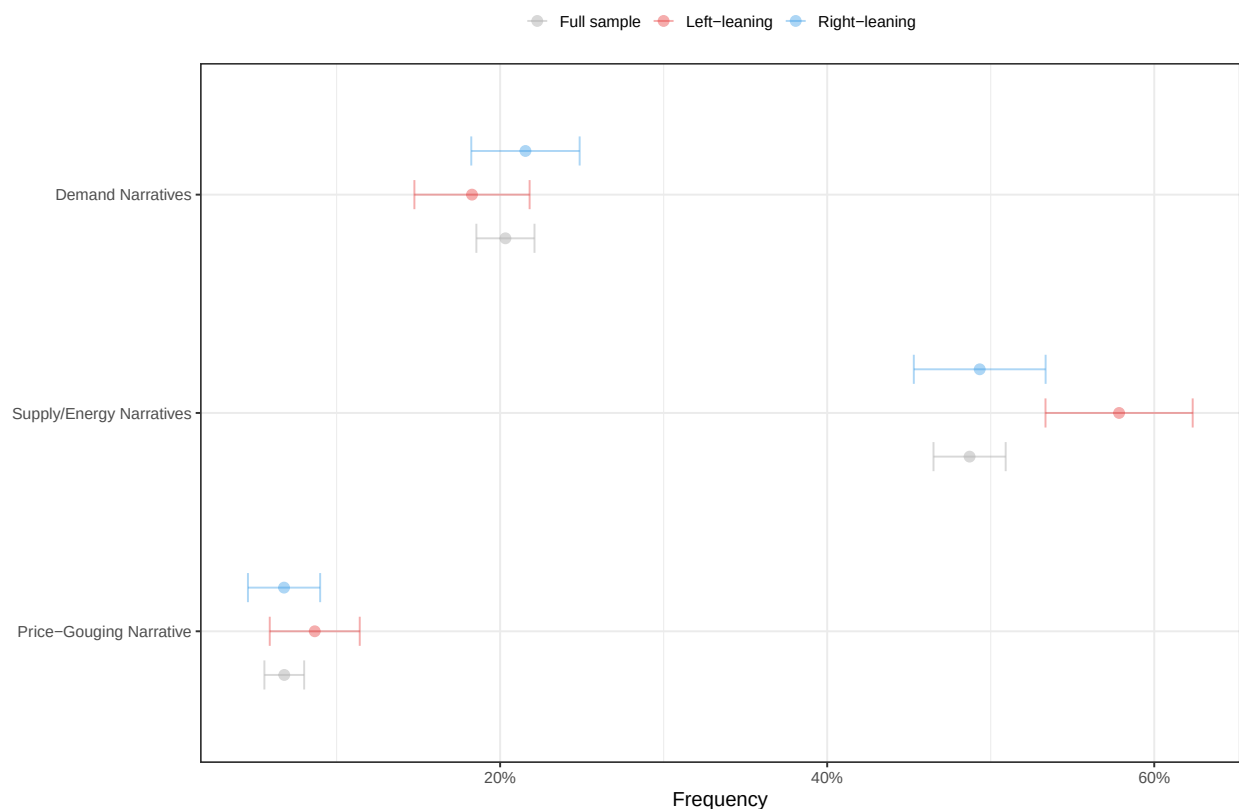


FIGURE A2. Individual inflation narratives (grouped). *Note:* The figures show the weighted frequency for different causes of inflation respondents mention in an open-answer question prior to treatment in the full sample (gray bars), a subsample of left-leaning individuals (red bars), and a subsample of right-leaning individuals (blue bars). The band includes the 95% confidence intervals. Demand narratives combine all demand-related narratives, supply narratives combine all supply-related narratives and price-gouging narrative only includes price-gouging as a stated narrative.

6.3. Experimental results

	<i>Dependent variable:</i>	
	Household-level PIBG	
	(1)	(2)
Pent-Up Demand Narrative	0.083 (0.086)	0.081 (0.093)
Energy Supply Narrative	-0.133 (0.106)	-0.139 (0.105)
Price Gouging Narrative	0.043 (0.099)	0.033 (0.103)
Pent-Up Demand $\times$ Right-leaning	-0.157 (0.134)	-0.172 (0.135)
Energy Supply $\times$ Right-leaning	0.116 (0.155)	0.059 (0.149)
Price Gouging $\times$ Right-leaning	-0.016 (0.152)	-0.018 (0.148)
Pent-Up Demand $\times$ Left-leaning	0.012 (0.137)	0.074 (0.137)
Energy Supply $\times$ Left-leaning	0.250 (0.153)	0.234 (0.146)
Price Gouging $\times$ Left-leaning	0.367*** (0.140)	0.303** (0.136)
Covariates	No	Yes
Control Mean	1.172	1.172
R ²	0.015	0.101
Observations	3,876	3,698

Note: *p<0.1; **p<0.05; ***p<0.01

TABLE A2. Heterogeneous narrative treatment effects by political orientation (Household-level PIBG). *Note:* The table reports OLS estimates of our RCT. PIBG stands for perceived inflation burden gap between lower- and higher-income households. The reference group for political orientation is Center. Column (2) includes controls for age, sex, university degree, income, employment status, presence of minors in the household, residence in East Germany, and financial literacy. Control Mean indicates the mean of PIBG in the control group. Robust standard errors in parentheses.

	<i>Dependent variable:</i>			
	Redistribution index	Regulation index	Corp. tax cuts	Incr. interest rates
	(1)	(2)	(3)	(4)
Pent-Up Demand Narrative	−0.022 (0.020)	−0.00002 (0.020)	−0.001 (0.029)	0.001 (0.029)
Energy Supply Narrative	−0.026 (0.021)	−0.009 (0.021)	−0.037 (0.029)	−0.034 (0.028)
Price Gouging Narrative	−0.036* (0.022)	−0.005 (0.021)	−0.062** (0.030)	−0.008 (0.029)
Covariates	Yes	Yes	Yes	Yes
Control Mean	0.614	0.583	0.45	0.368
R ²	0.034	0.036	0.035	0.028
Observations	3,702	3,702	3,702	3,702

Note:

*p<0.1; **p<0.05; ***p<0.01

TABLE A3. Narrative treatment effects on policy support incl. controls (LPM). *Note:* The table reports LPM estimates of our RCT. Redistribution index and regulation index are measured as averages of binary redistributive or regulatory policy support items. Corp. tax cuts and Incr. interest rates are binary outcomes, where 1 indicates support. The models include controls for age, sex, university degree, income, employment status, presence of minors in the household, residence in East Germany, and financial literacy. Control Mean indicates the mean value of the respective outcome in the control group. Robust standard errors in parentheses.

	<i>Dependent variable:</i>			
	Redistribution index	Regulation index	Corp. tax cuts	Incr. interest rates
	(1)	(2)	(3)	(4)
Pent-Up Demand Narrative	−0.069** (0.033)	−0.025 (0.033)	0.047 (0.048)	0.0005 (0.047)
Energy Supply Narrative	−0.059* (0.036)	−0.037 (0.036)	−0.061 (0.046)	−0.054 (0.046)
Price Gouging Narrative	−0.104*** (0.035)	−0.052 (0.037)	−0.059 (0.044)	0.029 (0.046)
Right-leaning	−0.084*** (0.024)	−0.068*** (0.024)	0.116*** (0.035)	0.048 (0.034)
Left-leaning	0.061** (0.024)	0.072*** (0.023)	−0.008 (0.038)	0.017 (0.037)
Pent-Up Demand × Right-leaning	0.127*** (0.046)	0.080* (0.047)	−0.014 (0.067)	0.054 (0.067)
Energy Supply × Right-leaning	0.119** (0.051)	0.101** (0.049)	0.055 (0.068)	0.057 (0.068)
Price Gouging × Right-leaning	0.126** (0.050)	0.099** (0.050)	0.022 (0.070)	−0.060 (0.070)
Pent-Up Demand × Left-leaning	0.017 (0.052)	−0.020 (0.050)	−0.173** (0.069)	−0.080 (0.069)
Energy Supply × Left-leaning	0.002 (0.053)	−0.001 (0.053)	−0.015 (0.072)	−0.006 (0.069)
Price Gouging × Left-leaning	0.109** (0.051)	0.066 (0.051)	−0.027 (0.071)	−0.041 (0.071)
Covariates	No	No	No	No
Control Mean	0.614	0.583	0.45	0.368
R ²	0.024	0.018	0.025	0.006
Observations	3,880	3,880	3,880	3,879

Note:

* p<0.1; ** p<0.05; *** p<0.01

TABLE A4. Heterogeneous narrative treatment effects on policy support by political orientation (LPM). *Note:* The table reports LPM estimates of our RCT. Redistribution index and regulation index are measured as averages of binary redistributive or regulatory policy support items. Corp. tax cuts and Incr. interest rates are binary outcomes, where 1 indicates support. Right-leaning indicates whether the respondent identifies as right-leaning. Control variables are not included. Robust standard errors in parentheses.

6.4. Additional analyses

	<i>Dependent variable:</i>			
	Redistribution index	Regulation index	Corp. tax cuts	Incr. interest rates
	(1)	(2)	(3)	(4)
Pent-Up Demand Narrative	−0.020 (0.023)	−0.002 (0.023)	−0.012 (0.031)	0.023 (0.031)
Energy Supply Narrative	−0.041* (0.024)	−0.019 (0.024)	−0.023 (0.032)	−0.032 (0.030)
Price-Gouging Narrative	−0.058** (0.025)	−0.017 (0.024)	−0.044 (0.033)	−0.0004 (0.032)
Prior Demand	−0.028 (0.024)	−0.028 (0.026)	0.042 (0.037)	0.054 (0.037)
Pent-Up Demand × Prior Demand	−0.005 (0.052)	0.019 (0.048)	0.049 (0.076)	−0.132* (0.075)
Energy Supply × Prior Demand	0.106** (0.047)	0.087* (0.047)	−0.038 (0.072)	0.020 (0.073)
Price-Gouging × Prior Demand	0.109** (0.047)	0.083* (0.049)	−0.017 (0.072)	0.026 (0.073)
Constant	0.619*** (0.011)	0.588*** (0.011)	0.442*** (0.017)	0.358*** (0.016)
Covariates	No	No	No	No
Control Mean	0.614	0.583	0.450	0.368
R ²	0.005	0.002	0.003	0.004
Observations	4,144	4,144	4,144	4,142

Note:

* p<0.1; ** p<0.05; *** p<0.01

TABLE A5. Heterogeneous treatment effects on policy support by prior demand beliefs. *Note:* The table reports LPM estimates of our RCT with prior demand beliefs. Redistribution index and regulation index are measured as averages of binary redistributive or regulatory policy support items. Corp. tax cuts and Incr. interest rates are binary outcomes, where 1 indicates support. Control Mean indicates the mean value of the respective outcome in the control group. Robust standard errors in parentheses.

	<i>Dependent variable:</i>			
	Redistribution index	Regulation index	Corp. tax cuts	Incr. interest rates
	(1)	(2)	(3)	(4)
Pent-Up Demand Narrative	−0.024 (0.032)	−0.005 (0.031)	−0.030 (0.042)	−0.005 (0.040)
Energy Supply Narrative	−0.021 (0.030)	0.001 (0.031)	−0.016 (0.041)	−0.028 (0.039)
Price-Gouging Narrative	−0.041 (0.033)	−0.017 (0.032)	−0.001 (0.044)	0.011 (0.042)
Prior Supply	0.071*** (0.020)	0.069*** (0.020)	0.019 (0.030)	0.007 (0.029)
Pent-Up Demand × Prior Supply	0.006 (0.041)	0.011 (0.041)	0.049 (0.057)	0.008 (0.056)
Energy Supply × Prior Supply	0.016 (0.041)	0.007 (0.040)	−0.029 (0.057)	0.005 (0.055)
Price-Gouging × Prior Supply	0.007 (0.043)	0.029 (0.042)	−0.088 (0.058)	−0.008 (0.058)
Constant	0.578*** (0.015)	0.549*** (0.015)	0.441*** (0.021)	0.365*** (0.020)
Covariates	No	No	No	No
Control Mean	0.614	0.583	0.450	0.368
R ²	0.014	0.013	0.003	0.001
Observations	4,144	4,144	4,144	4,142

Note:

*p<0.1; **p<0.05; ***p<0.01

TABLE A6. Heterogeneous treatment effects on policy support by prior supply beliefs. *Note:* The table reports LPM estimates of our RCT with prior supply beliefs. Redistribution index and regulation index are measured as averages of binary redistributive or regulatory policy support items. Corp. tax cuts and Incr. interest rates are binary outcomes, where 1 indicates support. Control Mean indicates the mean value of the respective outcome in the control group. Robust standard errors in parentheses.

	<i>Dependent variable:</i>			
	Redistribution index	Regulation index	Corp. tax cuts	Incr. interest rates
	(1)	(2)	(3)	(4)
Pent-Up Demand Narrative	−0.014 (0.022)	0.010 (0.022)	0.011 (0.033)	−0.003 (0.032)
Energy Supply Narrative	−0.001 (0.022)	0.015 (0.022)	−0.030 (0.033)	−0.012 (0.032)
Price-Gouging Narrative	−0.015 (0.022)	0.008 (0.022)	−0.041 (0.033)	0.023 (0.033)
Prior Price-Gouging	0.093** (0.042)	0.077** (0.039)	−0.100* (0.061)	−0.013 (0.060)
Pent-Up Demand × Prior Price-Gouging	−0.032 (0.074)	−0.028 (0.081)	0.024 (0.111)	0.075 (0.110)
Energy Supply × Prior Price-Gouging	−0.113 (0.073)	−0.028 (0.070)	0.001 (0.120)	−0.038 (0.103)
Price-Gouging × Prior Price-Gouging	0.020 (0.070)	0.102 (0.065)	0.018 (0.108)	0.051 (0.114)
Constant	0.624*** (0.011)	0.596*** (0.011)	0.460*** (0.017)	0.361*** (0.016)
Covariates	No	No	No	No
Control Mean	0.614	0.583	0.450	0.368
R ²	0.004	0.006	0.004	0.001
Observations	3,407	3,407	3,407	3,405

Note:

*p<0.1; **p<0.05; ***p<0.01

TABLE A7. Heterogeneous treatment effects on policy support by prior price-gouging beliefs. *Note:* The table reports LPM estimates of our RCT with prior price-gouging beliefs. Redistribution index and regulation index are measured as averages of binary redistributive or regulatory policy support items. Corp. tax cuts and Incr. interest rates are binary outcomes, where 1 indicates support. Control Mean indicates the mean value of the respective outcome in the control group. Robust standard errors in parentheses.

	<i>Dependent variable:</i>			
	Redistribution index	Regulation index	Corp. tax cuts	Incr. interest rates
	(1)	(2)	(3)	(4)
Pent-Up Demand Narrative	−0.043 (0.036)	0.017 (0.036)	0.051 (0.058)	0.012 (0.059)
Energy Supply Narrative	−0.089** (0.039)	−0.057 (0.042)	−0.084* (0.051)	−0.087* (0.052)
Price-Gouging Narrative	−0.110*** (0.038)	−0.062 (0.040)	−0.071 (0.050)	−0.029 (0.050)
Right-Leaning	−0.073*** (0.024)	−0.058** (0.025)	0.099*** (0.036)	0.019 (0.035)
Left-Leaning	0.061** (0.024)	0.073*** (0.024)	−0.007 (0.038)	0.027 (0.037)
Media Consumption Above Average	0.003 (0.021)	0.010 (0.021)	0.075** (0.032)	0.066** (0.031)
Pent-Up Demand × Right-Leaning	0.131*** (0.046)	0.078* (0.046)	−0.012 (0.068)	0.051 (0.067)
Energy Supply × Right-Leaning	0.109** (0.051)	0.099** (0.050)	0.062 (0.068)	0.053 (0.066)
Price-Gouging × Right-Leaning	0.128** (0.052)	0.110** (0.050)	0.053 (0.071)	−0.032 (0.071)
Pent-Up Demand × Left-Leaning	0.041 (0.048)	0.003 (0.046)	−0.160** (0.070)	−0.095 (0.070)
Energy Supply × Left-Leaning	0.013 (0.053)	0.011 (0.053)	−0.004 (0.072)	−0.005 (0.069)
Price-Gouging × Left-Leaning	0.097* (0.051)	0.063 (0.051)	−0.038 (0.070)	−0.062 (0.068)
Pent-Up Demand × Media Consumption Above Average	−0.063 (0.039)	−0.088** (0.039)	−0.010 (0.058)	−0.004 (0.057)
Energy Supply × Media Consumption Above Average	0.054 (0.044)	0.027 (0.043)	0.062 (0.058)	0.082 (0.056)
Price-Gouging × Media Consumption Above Average	0.020 (0.042)	0.017 (0.042)	0.007 (0.058)	0.084 (0.057)
Covariates	Yes	Yes	Yes	Yes
Control Mean	0.614	0.583	0.450	0.368
R ²	0.043	0.043	0.046	0.040
Observations	3,699	3,699	3,699	3,699

Note: *p<0.1; **p<0.05; ***p<0.01

TABLE A8. HTE with media consumption and political identification heterogeneity. *Note:* The table reports LPM estimates of our RCT with media consumption and political identification heterogeneity. Redistribution index and regulation index are measured as averages of binary redistributive or regulatory policy support items. Corp. tax cuts and Incr. interest rates are binary outcomes, where 1 indicates support. Control Mean indicates the mean value of the respective outcome in the control group. Robust standard errors in parentheses.

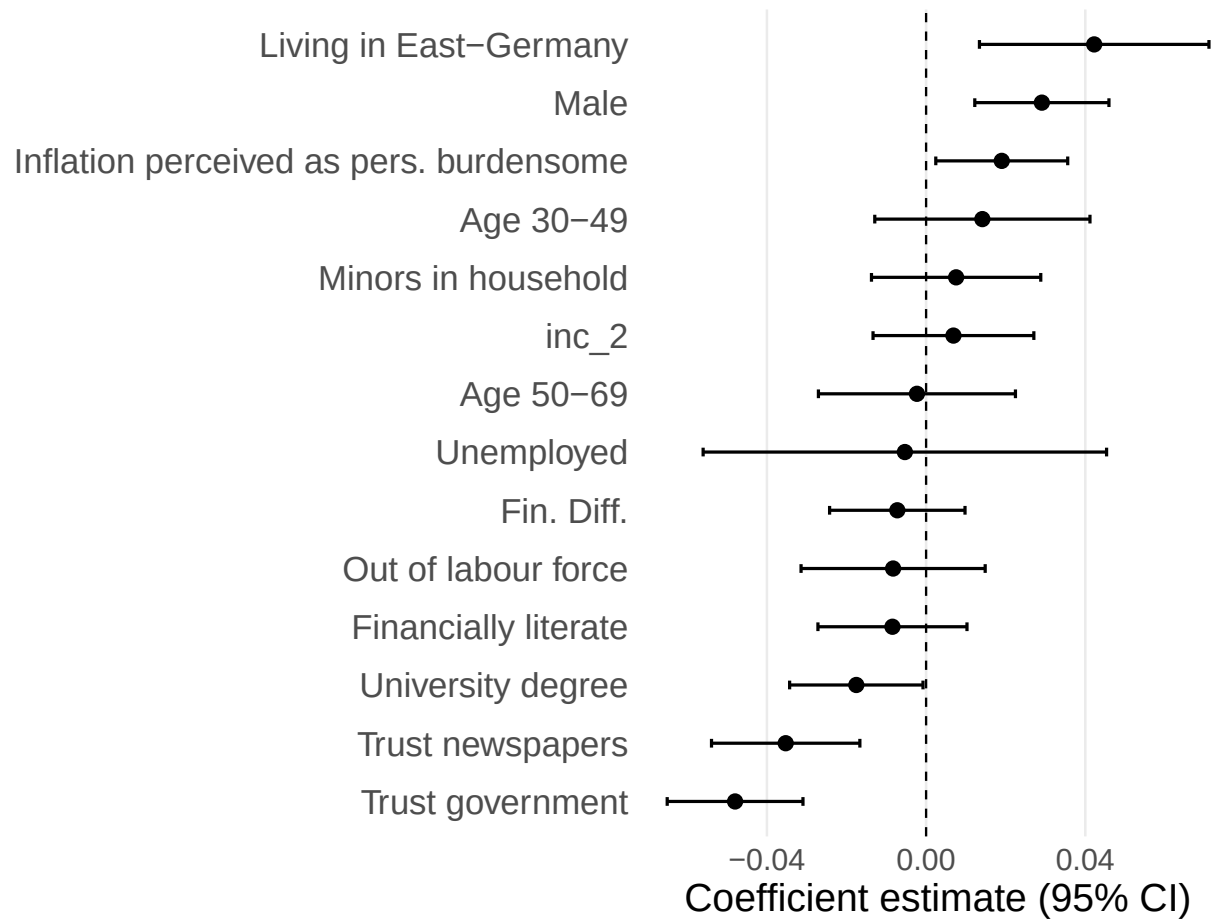


FIGURE A3. Predictors of being both moderate right and AfD-leaning. *Note:* The figure shows LPM coefficient estimates of regressing moderate right- and AfD-leaning on a set of explanatory variables. The band includes the 95% confidence intervals.

	<i>Dependent variable:</i>			
	Redistribution index	Regulation index	Corp. tax cuts	Incr. interest rates
	(1)	(2)	(3)	(4)
Pent-Up Demand Narrative	−0.074** (0.033)	−0.025 (0.033)	0.046 (0.049)	0.011 (0.048)
Energy Supply Narrative	−0.066* (0.036)	−0.045 (0.037)	−0.057 (0.046)	−0.051 (0.047)
Price Gouging Narrative	−0.100*** (0.036)	−0.053 (0.037)	−0.062 (0.045)	0.019 (0.046)
Far right	0.069 (0.047)	0.091** (0.044)	0.296*** (0.053)	0.096 (0.064)
Right	−0.106*** (0.026)	−0.092*** (0.026)	0.062 (0.039)	0.006 (0.037)
Left	0.059** (0.025)	0.054** (0.024)	−0.012 (0.040)	0.017 (0.039)
Far left	0.066 (0.052)	0.160*** (0.044)	0.017 (0.081)	0.075 (0.079)
Pent-Up Demand × Far right	0.074 (0.083)	0.088 (0.079)	−0.093 (0.103)	0.083 (0.109)
Energy Supply × Far right	0.045 (0.102)	−0.002 (0.105)	−0.102 (0.113)	0.083 (0.116)
Price Gouging × Far right	0.127 (0.089)	0.069 (0.091)	−0.041 (0.118)	0.075 (0.130)
Pent-Up Demand × Right	0.141*** (0.047)	0.070 (0.049)	0.001 (0.073)	0.039 (0.072)
Energy Supply × Right	0.131** (0.053)	0.127** (0.051)	0.108 (0.073)	0.056 (0.071)
Price Gouging × Right	0.134** (0.054)	0.117** (0.051)	0.057 (0.077)	−0.052 (0.076)
Pent-Up Demand × Left	0.025 (0.051)	0.006 (0.049)	−0.172** (0.073)	−0.113 (0.072)
Energy Supply × Left	0.016 (0.051)	0.050 (0.048)	0.045 (0.079)	−0.004 (0.076)
Price Gouging × Left	0.080 (0.054)	0.065 (0.053)	−0.017 (0.075)	−0.041 (0.073)
Pent-Up Demand × Far left	0.168** (0.085)	0.042 (0.083)	−0.097 (0.145)	0.018 (0.156)
Energy Supply × Far left	−0.010 (0.110)	−0.138 (0.108)	−0.166 (0.115)	−0.059 (0.119)
Price Gouging × Far left	0.172* (0.093)	0.051 (0.104)	−0.151 (0.122)	−0.177 (0.121)
Covariates	Yes	Yes	Yes	Yes
Control Mean	0.614	0.583	0.450	0.368
R ²	0.050	0.054	0.046	0.035
Observations	3,702	3,702	3,702	3,702

Note:

* p<0.1; ** p<0.05; *** p<0.01

TABLE A9. Heterogeneous narrative treatment effects by far right to far left (incl. controls). *Note:* The table reports LPM estimates of our RCT with heterogeneity in political ideology (5-point scale). Redistribution index and regulation index are measured as averages of binary redistributive or regulatory policy support items. Corp. tax cuts and Incr. interest rates are binary outcomes, where 1 indicates support. Control Mean indicates the mean value of the respective outcome in the control group. Robust standard errors in parentheses.

	<i>Dependent variable:</i>			
	Redistribution index	Regulation index	Corp. tax cuts	Incr. interest rate
	(1)	(2)	(3)	(4)
Pent-Up Demand Narrative	−0.038* (0.021)	−0.008 (0.021)	−0.008 (0.031)	−0.015 (0.031)
Energy Supply Narrative	−0.043* (0.023)	−0.021 (0.023)	−0.045 (0.031)	−0.039 (0.030)
Price Gouging Narrative	−0.054** (0.023)	−0.012 (0.023)	−0.073** (0.031)	−0.029 (0.030)
AfD Mod. Right	−0.194*** (0.040)	−0.155*** (0.045)	0.033 (0.061)	−0.129** (0.050)
Pent-Up Demand Narrative x AfD Mod. Right	0.236*** (0.060)	0.164** (0.064)	0.022 (0.101)	0.234** (0.097)
Energy Supply Narrative x AfD Mod. Right	0.197*** (0.074)	0.193*** (0.069)	0.225** (0.099)	0.104 (0.094)
Price Gouging Narrative x AfD Mod. Right	0.260*** (0.062)	0.078 (0.071)	−0.046 (0.119)	0.138 (0.100)
Control Mean	0.614	0.583	0.45	0.368
R ²	0.034	0.032	0.028	0.033
Observations	3,554	3,554	3,554	3,554

Note:

*p<0.1; **p<0.05; ***p<0.01

TABLE A10. Heterogenous narrative treatment effects by moderate right- and AfD-leaning political orientation. *Note:* The table reports LPM estimates. Redistribution/ regulation index is measured as the average over four binary redistributive/regulatory policy support variables. Corp. tax cuts (Incr.interest rate) is a binary variable, where 1 indicates support for corporate tax cuts (increasing the interest rate). AfD Mod. Right indicates whether a respondent identifies as moderate right and also supports the AfD. The following set of control variables is included: age, sex, university degree, income, employment status, presence of minors in the household, residence in East Germany, financial literacy. Control Mean indicate the mean value of the respective outcome variable in the control group. Robust standard errors in parentheses.

6.5. Robustness checks

Panel A: Homogeneity of Variance (Levene's Test)			
Comparison	Degrees of Freedom	F-Statistic	p-value
All Groups	(3, 4139)	1.161	0.323
Panel B: Distributional Invariance (Kolmogorov-Smirnov Test)			
Treatment vs. Control	D-Statistic	p-value	
Pent-up Demand	0.019	0.991	
Energy Crisis	0.020	0.984	
Price-Gouging	0.038	0.433	

TABLE A11. Invariance Diagnostics for Political Identification (Post-Treatment)

Note: Panel A reports Levene's Test for Homogeneity of Variance (centered at the median) to test for polarization effects. Panel B reports asymptotic two-sample Kolmogorov-Smirnov tests comparing the distribution of political identification in each treatment group against the control group. The null hypothesis for both tests is that the variance (Panel A) or the distribution (Panel B) is identical across groups.

	<i>Dependent variable:</i>			
	Redistribution index	Regulation index	Corp. tax cuts	Incr. interest rates
	(1)	(2)	(3)	(4)
Treatment Understood	-0.126** (0.042)	-0.068 (0.042)	-0.052 (0.057)	-0.026 (0.056)
Treatment Understood x Right-Leaning	0.190** (0.058)	0.148** (0.057)	0.054 (0.081)	0.042 (0.079)
Treatment Understood x Left-Leaning	0.083 (0.056)	0.046 (0.054)	-0.072 (0.078)	-0.059 (0.076)
Covariates	Yes	Yes	Yes	Yes
Control Mean	0.614	0.583	0.45	0.368
R ²	0.006	0.022	0.029	0.027
Observations	3,702	3,702	3,702	3,702

Note: * p<0.05; ** p<0.01; *** p<0.001

TABLE A12. LATE Treatment understood on policy support by political orientation. *Note:* The table reports IV estimates of our RCT. Understood is a dummy that indicates whether the respondent understands the narrative treatment. Redistribution index and regulation index are measured as averages of binary redistributive or regulatory policy support items. Corp. tax cuts and Incr. interest rates are binary outcomes, where 1 indicates support. Right-leaning indicates whether the respondent identifies as right-leaning. Control variables are included. Robust standard errors in parentheses.

	<i>Dependent variable:</i>			
	Redistribution index	Regulation index	Corp. tax cuts	Incr. interest rates
	(1)	(2)	(3)	(4)
Pent-Up Demand Narrative	−0.081** (0.036)	−0.024 (0.039)	0.059 (0.054)	0.035 (0.053)
Energy Supply Narrative	−0.066 (0.041)	−0.062 (0.042)	−0.022 (0.052)	0.010 (0.055)
Price-Gouging Narrative	−0.114*** (0.040)	−0.080* (0.042)	−0.040 (0.049)	0.038 (0.048)
Right-Leaning	−0.077*** (0.024)	−0.060** (0.024)	0.100*** (0.036)	0.016 (0.034)
Left-Leaning	0.033 (0.025)	0.050** (0.024)	−0.037 (0.039)	−0.010 (0.037)
Trust in Newspapers	0.152*** (0.020)	0.128*** (0.020)	0.170*** (0.031)	0.204*** (0.030)
Pent-Up Demand × Right-Leaning	0.124*** (0.045)	0.071 (0.046)	−0.017 (0.068)	0.049 (0.067)
Energy Supply × Right-Leaning	0.110** (0.050)	0.094* (0.049)	0.071 (0.068)	0.071 (0.066)
Price-Gouging × Right-Leaning	0.121** (0.050)	0.094* (0.048)	0.034 (0.072)	−0.037 (0.071)
Pent-Up Demand × Left-Leaning	0.051 (0.048)	0.014 (0.046)	−0.149** (0.070)	−0.077 (0.070)
Energy Supply × Left-Leaning	0.007 (0.053)	−0.002 (0.051)	0.004 (0.074)	0.015 (0.069)
Price-Gouging × Left-Leaning	0.076 (0.050)	0.035 (0.051)	−0.037 (0.073)	−0.067 (0.069)
Pent-Up Demand × Trust in Newspapers	0.007 (0.038)	−0.009 (0.039)	−0.039 (0.057)	−0.069 (0.057)
Energy Supply × Trust in Newspapers	0.003 (0.041)	0.045 (0.040)	−0.085 (0.059)	−0.152*** (0.056)
Price-Gouging × Trust in Newspapers	0.043 (0.042)	0.076* (0.042)	−0.048 (0.061)	−0.039 (0.059)
Covariates	No	No	No	No
Control Mean	0.614	0.583	0.450	0.368
R ²	0.092	0.085	0.057	0.058
Observations	3,702	3,702	3,702	3,702

Note: * p<0.1; ** p<0.05; *** p<0.01

TABLE A13. HTE with trust in newspapers and political identification heterogeneity. *Note:* The table reports LPM estimates of our RCT with heterogeneity in political ideology and trust in newspapers. Redistribution index and regulation index are measured as averages of binary redistributive or regulatory policy support items. Corp. tax cuts and Incr. interest rates are binary outcomes, where 1 indicates support. Control Mean indicates the mean value of the respective outcome in the control group. Robust standard errors in parentheses.

	<i>Dependent variable:</i>			
	Redistribution index	Regulation index	Corp. tax cuts	Incr. interest rates
	(1)	(2)	(3)	(4)
Pent-Up Demand Narrative	−0.062** (0.026)	−0.032 (0.025)	−0.019 (0.036)	−0.030 (0.035)
Energy Supply Narrative	−0.056** (0.027)	−0.035 (0.027)	−0.067* (0.035)	−0.056 (0.034)
Price Gouging Narrative	−0.065** (0.027)	−0.028 (0.027)	−0.069** (0.034)	0.015 (0.035)
Right-leaning	−0.107*** (0.022)	−0.094*** (0.022)	0.119*** (0.032)	0.042 (0.032)
Pent-Up Demand × Right-leaning	0.120*** (0.041)	0.087** (0.041)	0.052 (0.059)	0.084 (0.059)
Energy Supply × Right-leaning	0.117*** (0.045)	0.100** (0.043)	0.061 (0.062)	0.059 (0.060)
Price Gouging × Right-leaning	0.086* (0.045)	0.075* (0.043)	0.032 (0.064)	−0.045 (0.064)
Covariates	No	No	No	No
Control Mean	0.614	0.583	0.45	0.368
R ²	0.012	0.008	0.021	0.006
Observations	3,880	3,880	3,880	3,879

Note:

*p<0.1; **p<0.05; ***p<0.01

TABLE A14. Heterogeneous narrative treatment effects by political orientation (LPM) - right vs. rest
Note: The table reports LPM estimates. Redistribution index and regulation index are measured as averages of binary redistributive or regulatory policy support items. Corp. tax cuts and Incr. interest rates are binary outcomes, where 1 indicates support. Right-leaning indicates whether the respondent identifies as right-leaning. Control variables are not included. Robust standard errors in parentheses.

	<i>Dependent variable:</i>				
	Tax cuts for selected goods	Increase top income tax	Increase minimum wage	Increase social benefits	Energy price regulation
	(1)	(2)	(3)	(4)	(5)
Pent-Up Demand	−0.061*** (0.021)	−0.110*** (0.023)	−0.048** (0.022)	−0.075*** (0.023)	−0.008 (0.017)
Energy Supply	−0.100*** (0.022)	−0.045* (0.024)	0.013 (0.024)	−0.131*** (0.025)	−0.034 (0.022)
Price Gouging	−0.138*** (0.020)	−0.118*** (0.024)	−0.055** (0.023)	−0.088*** (0.024)	−0.088*** (0.022)
Right-Leaning	−0.022* (0.013)	−0.094*** (0.015)	−0.075*** (0.014)	−0.101*** (0.015)	−0.052*** (0.013)
Left-Leaning	−0.002 (0.013)	0.075*** (0.014)	0.095*** (0.012)	0.074*** (0.016)	0.038*** (0.011)
Pent-up Demand × Right	0.126*** (0.025)	0.166*** (0.028)	0.071*** (0.027)	0.150*** (0.028)	0.031 (0.023)
Energy Supply × Right	0.098*** (0.029)	0.152*** (0.031)	−0.024 (0.032)	0.237*** (0.032)	0.090*** (0.031)
Price-Gouging × Right	0.167*** (0.028)	0.171*** (0.036)	0.057* (0.034)	0.109*** (0.034)	0.201*** (0.030)
Pent-up Demand × Left	0.013 (0.027)	0.139*** (0.026)	−0.001 (0.027)	0.030 (0.030)	−0.018 (0.022)
Energy Supply × Left	0.098*** (0.029)	0.004 (0.030)	−0.108*** (0.033)	0.046 (0.037)	−0.053* (0.032)
Price-Gouging × Left	0.140*** (0.025)	0.095*** (0.031)	0.045 (0.029)	0.106*** (0.030)	0.097*** (0.025)
Covariates	Yes	Yes	Yes	Yes	Yes
Control Mean	0.668	0.627	0.619	0.54	0.685
R ²	0.036	0.049	0.030	0.027	0.039
Observations	3,700	3,701	3,700	3,700	3,701

Note:

* p<0.1; ** p<0.05; *** p<0.01

TABLE A15. Heterogeneous treatment effects on each policy support by political orientation. Part I.
Note: The table reports OLS estimates. Each dependent variable is a binary variable, where 1 indicates support for the respective policy. Reference group for political orientation is identifying as Center. Robust standard errors in parentheses.

	<i>Dependent variable:</i>				
	Nationalize energy suppliers	Rent control	Windfall tax	Corporate tax cuts	Increase interest rate
	(1)	(2)	(3)	(4)	(5)
Pent-Up Demand	−0.008 (0.021)	−0.058*** (0.021)	−0.023 (0.022)	0.047** (0.024)	0.011 (0.024)
Energy Supply	−0.101*** (0.025)	−0.070*** (0.023)	0.026 (0.023)	−0.057*** (0.021)	−0.051** (0.022)
Price Gouging	−0.063*** (0.023)	−0.089*** (0.022)	0.031 (0.022)	−0.061*** (0.019)	0.020 (0.020)
Right-Leaning	−0.087*** (0.013)	−0.062*** (0.014)	−0.025 (0.016)	0.106*** (0.015)	0.024* (0.014)
Left-Leaning	0.033* (0.017)	0.078*** (0.012)	0.145*** (0.014)	−0.006 (0.017)	0.028* (0.015)
Pent-up Demand × Right	0.085*** (0.025)	0.118*** (0.027)	0.058** (0.028)	−0.017 (0.029)	0.047 (0.029)
Energy Supply × Right	0.144*** (0.030)	0.108*** (0.031)	0.071** (0.031)	0.068** (0.029)	0.062** (0.029)
Price-Gouging × Right	0.073** (0.032)	0.109*** (0.031)	0.027 (0.033)	0.032 (0.033)	−0.038 (0.034)
Pent-up Demand × Left	−0.032 (0.029)	0.053** (0.026)	0.018 (0.026)	−0.165*** (0.029)	−0.099*** (0.029)
Energy Supply × Left	0.062* (0.037)	0.089*** (0.029)	−0.062** (0.030)	−0.011 (0.031)	−0.012 (0.029)
Price-Gouging × Left	0.091*** (0.032)	0.101*** (0.027)	−0.040 (0.026)	−0.040 (0.027)	−0.065** (0.027)
Covariates	Yes	Yes	Yes	Yes	Yes
Control Mean	0.428	0.616	0.603	0.45	0.368
R ²	0.026	0.037	0.039	0.038	0.030
Observations	3,699	3,701	3,698	3,702	3,702

Note:

* p<0.1; ** p<0.05; *** p<0.01

TABLE A16. Heterogeneous treatment effects on each policy support by political orientation. Part II. *Note:* The table reports OLS estimates. Each dependent variable is a binary variable, where 1 indicates support for the respective policy. Reference group for political orientation is identifying as Center. Robust standard errors in parentheses.

	<i>Dependent variable:</i>				
	Tax cuts for selected goods	Increase top income tax	Increase minimum wage	Increase social benefits	Energy price regulation
	(1)	(2)	(3)	(4)	(5)
Pent-Up Demand	−0.055 (0.193)	−0.239 (0.354)	−0.067 (0.317)	−0.176 (0.400)	0.083 (0.222)
Energy Supply	−0.175 (0.296)	−0.134 (0.379)	0.043 (0.280)	−0.254 (0.237)	−0.061 (0.226)
Price Gouging	−0.208 (0.182)	−0.186 (0.275)	−0.014 (0.277)	−0.152 (0.313)	−0.094 (0.239)
Right-Leaning	−0.099 (0.184)	−0.310 (0.216)	−0.274 (0.219)	−0.403* (0.227)	−0.203 (0.193)
Left-Leaning	−0.088 (0.117)	0.218 (0.195)	0.239 (0.161)	0.084 (0.264)	0.088 (0.122)
Pent-up Demand × Right	0.167 (0.314)	0.391 (0.435)	0.161 (0.417)	0.346 (0.499)	0.051 (0.303)
Energy Supply × Right	0.095 (0.419)	0.381 (0.471)	−0.081 (0.416)	0.539 (0.442)	0.189 (0.427)
Price-Gouging × Right	0.337 (0.283)	0.318 (0.446)	0.068 (0.420)	0.392 (0.458)	0.282 (0.325)
Pent-up Demand × Left	−0.040 (0.239)	0.143 (0.446)	−0.055 (0.383)	0.193 (0.489)	−0.321 (0.281)
Energy Supply × Left	0.242 (0.326)	−0.021 (0.448)	−0.282 (0.358)	0.213 (0.407)	−0.128 (0.284)
Price-Gouging × Left	0.210 (0.265)	0.190 (0.349)	0.026 (0.328)	0.344 (0.401)	0.011 (0.263)
Covariates	Yes	Yes	Yes	Yes	Yes
Control Mean	3.855	3.821	3.776	3.506	3.918
R ²	0.027	0.058	0.062	0.053	0.044
Observations	3,700	3,701	3,700	3,700	3,701

Note:

* p<0.1; ** p<0.05; *** p<0.01

TABLE A17. Heterogeneous treatment effects on each policy support by political orientation (continuous). Part I. *Note:* The table reports OLS estimates of our RCT. Each dependent variable is a continuous variable, measured on a 5-point Likert scale, where 5 indicates strong support and 1 indicates no support at all. Reference group for political orientation is identifying as Center. Robust standard errors in parentheses.

	<i>Dependent variable:</i>				
	Nationalize energy suppliers	Rent control	Windfall tax	Corporate tax cuts	Increase interest rate
	(1)	(2)	(3)	(4)	(5)
Pent-Up Demand	0.045 (0.279)	-0.129 (0.249)	-0.082 (0.293)	0.054 (0.323)	-0.052 (0.333)
Energy Supply	-0.111 (0.220)	-0.207 (0.211)	0.051 (0.223)	-0.139 (0.320)	-0.115 (0.269)
Price Gouging	-0.101 (0.268)	-0.158 (0.273)	0.061 (0.205)	-0.058 (0.241)	-0.005 (0.229)
Right-Leaning	-0.316 (0.228)	-0.273 (0.203)	-0.179 (0.191)	0.150 (0.148)	-0.046 (0.149)
Left-Leaning	-0.025 (0.222)	0.140 (0.151)	0.341** (0.153)	-0.147 (0.207)	-0.043 (0.117)
Pent-up Demand × Right	0.057 (0.416)	0.355 (0.332)	0.249 (0.375)	0.008 (0.363)	0.170 (0.380)
Energy Supply × Right	0.183 (0.465)	0.365 (0.312)	0.163 (0.383)	0.179 (0.375)	0.126 (0.426)
Price-Gouging × Right	0.312 (0.471)	0.231 (0.419)	0.144 (0.369)	-0.064 (0.485)	-0.097 (0.388)
Pent-up Demand × Left	-0.079 (0.403)	0.037 (0.318)	-0.028 (0.371)	-0.389 (0.393)	-0.108 (0.362)
Energy Supply × Left	0.069 (0.391)	0.250 (0.276)	-0.184 (0.332)	0.021 (0.448)	0.081 (0.336)
Price-Gouging × Left	0.353 (0.369)	0.358 (0.307)	-0.061 (0.276)	-0.181 (0.359)	-0.038 (0.275)
Covariates	Yes	Yes	Yes	Yes	Yes
Control Mean	3.268	3.795	3.767	3.356	3.274
R ²	0.042	0.049	0.049	0.042	0.023
Observations	3,699	3,701	3,698	3,702	3,702

Note:

* p<0.1; ** p<0.05; *** p<0.01

TABLE A18. Heterogeneous treatment effects on each policy support by political orientation (continuous). Part II. *Note:* The table reports OLS estimates of our RCT. Each dependent variable is a continuous variable, measured on a 5-point Likert scale, where 5 indicates strong support and 1 indicates no support at all. Reference group for political orientation is identifying as Center. Robust standard errors in parentheses.