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Inattention or (Mis)Information? Explaining the Demand for Populist Anti-inflationary Policies

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January 19, 2026

Abstract

Why are inefficient policies popular? One explanation is incomplete voter information. Evidence from survey experiments in Argentina points instead to inattention. The experiments explore voter evaluations of two anti-inflation policies, price controls and limits on monetary emission. Inattentive individuals should favor policies with simple, easily validated narratives, such as price controls; survey respondents considered price controls to be at least as effective in controlling inflation as limits to monetary emission. Two experimental treatments encouraged respondents to consider more complex policy narratives. Both increased respondent evaluations of the effectiveness of monetary policy relative to price controls. Inattention better accounts for these results: effects were independent of respondent knowledge and beliefs; larger for the evaluation of the more complex policy; and strongest for respondents who were more attentive to the survey. Treatment effects are also independent of the strength of partisan identity and ideological beliefs, indicating that these are low-cost cues for inattentive voters rather than signals of immutable beliefs regarding appropriate policies. The results underscore the role of attention in the spread of political narratives and their influence on voter behavior.

JEL CLASSIFICATION: C9, D72, D80, D83, E71, P30, P50

KEYWORDS: Rational Inattention; Cognitive Effort; Attention Allocation; Voter Behavior; Populism.

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1 Introduction

Inefficient policies are pervasive in electoral democracies and frequently enjoy broad public support. Such support extends to populist politicians who advocate easy but ineffective solutions to complex economic and social problems. Examples of such policies include limits on carbon emission (usually less efficient than carbon taxes) (Mildenberger et al. 2022; Woerner et al. 2024); rent controls (typically less efficient than rent subsidies and policies to increase housing supply) (Dolls, Schüle and Windsteiger 2025; Müller and Gsottbauer 2021; Brandts et al. 2022); and layoff restrictions (which may impose larger costs on non-incumbent workers than benefits on incumbents) (Duval et al., 2024). Incomplete information is one, widely-researched explanation for this support: voters may be unaware of the efficiency costs of competing policies. Another, though, is inattention: inattentive voters prefer policy alternatives that they can understand with less cognitive effort.

This paper analyzes voters’ demand for two anti-inflationary policies in Argentina in 2023 (when inflation reached an annual rate of 211 percent): price controls and limits to monetary emissions. Most survey respondents, 58 percent, rated price controls as equally or more effective than monetary policy in controlling inflation.

What explains this support? One possibility is that voters are poorly informed about the effectiveness of the two policies. However, a growing literature (e.g., Eliaz and Spiegler 2020) suggests that policies are more appealing to inattentive voters if they have a narrative that is easy to grasp, and if easily accessible evidence is consistent with the narrative. We refer to these characteristics as directness and visibility. Policies that are direct and visible are *Simple* and more appealing to inattentive voters. Those that are less visible and indirect are *Complex* and less appealing.

Price controls are simple. Their narrative is easy to grasp since they operate directly on prices, the problem of concern, and target the actors who are the ”proximate” causes of the problem (merchants who set prices). Evidence consistent with the price control narrative is also immediately available to inattentive voters: they regularly encounter price-controlled

goods and their prices. In contrast, although building regulations are direct (they target the proximate determinants of building safety), they are not visible (consumers cannot easily distinguish safe and unsafe buildings). Monetary policy is neither direct nor visible since (since it operates indirectly on inflation through adjustments to money supply and voters cannot observe money supply or its effects on prices).

Emissions limits, rent controls, and layoff restrictions are also simple policies. They directly target the problem (emissions, rents, layoffs) and the actors who are the proximate cause of the problem (polluters, landlords, employers). Voters readily encounter evidence that validates the narratives surrounding these policies: lower emissions, rents, and layoffs. In general, command and control regulations that operate directly on the problem in question are often simple. However, they are also often inefficient: they prevent markets from equating marginal costs and benefits, generating welfare losses.

Limits to monetary emissions, as well as carbon emissions trading quotas, rent subsidies, and reductions in payroll taxes, are usually regarded as more efficient alternatives. However, they rely on indirect mechanisms of action (e.g., running from money supply to interest rates to the demand for goods to inflation), and hence have more complicated narratives. Evidence that validates these mechanisms is also less visible to voters. Hence, these are *Complex* policies. Eliaz and Spiegler (2020) also observe that efficient policies are often more difficult to understand than inefficient policies.

If only differences in visibility distinguished simple and complex policies, standard information models would apply. An intervention that provided imperfectly informed voters with new information about the impact of more complex policies should shift their support towards the more efficient policy alternative. The inattention literature underlines the importance of narrative complexity in addition to visibility. Even if voters have the information they need to evaluate complex policies, they prefer to process the information associated with simple narratives. In this case, shifts in voter attitudes depend on whether interventions persuade them to consider more complex policy narratives.

The psychology literature observes that attention and inattention entail two kinds of thinking. When individuals are inattentive to an issue, they rely on System 1 thinking, in which they unconsciously decide which information to pay attention to. When they are attentive, they rely on System 2 thinking, in which they consciously exercise their working memory to decide which variables deserve their attention (Kahneman, 2011). Individuals use narratives or mental models to organize System 2 thinking; the more attentive they are to an issue—the more they benefit from reaching correct conclusions about the issue—the more they invest in developing a narrative and in exercising their working memory to analyze the issue (see also Ilut and Valchev 2023). Information treatments can influence both informed and uninformed voters if the treatments trigger a switch from System 1 to System 2 thinking.¹

This paper investigates these two explanations for the demand for inefficient anti-inflationary policies. Are individuals misinformed about the narrative justifying these policies? Or are they inattentive and averse to considering the more complex narrative associated with the more efficient policy? In the first case, “[people] do not understand policy in the way that experts do, and. . . need to be educated on the relevant facts. Once educated, people will then ‘reasonably’ accept the position of the expert(s).” (Crow and Jones 2018: 219). The second explanation assumes that individuals prefer policies that are easier to understand and have more compelling narratives, even when the information they have is sufficient to demonstrate the superiority of competing policies.

The two explanations predict different reactions to the same information treatment. If interventions operate through the information mechanism, they should primarily influence the behavior and attitudes of previously uninformed voters, regardless of the simplicity of the policy. In contrast, those that operate through the attention mechanism should elicit similar reactions from both informed and uninformed voters since the former are also prompted

¹This echoes the well-known difficulty noted in the economics and political science literature that information interventions may change behavior because they resolve a problem of incomplete information or because they increase the salience of an issue that treated individuals had previously disregarded. Cruz et al. (2024), for example, conclude that their information treatment in the Philippines influenced voters through both channels. The inattention literature explicitly ties salience to complexity.

to consider the more complex narrative (to switch from System 1 to System 2 thinking). The attention mechanism should yield two additional effects. One is that interventions should have larger impacts on attitudes towards the *Complex* policy, which is more prone to inattention than the *Simple* policy. Another is that treatment effects should be largest for those who spend more time thinking about the interventions, those persuaded to switch from System 1 to System 2 thinking. We investigate these predictions with a survey experiment that examines Argentines’ attitudes to price controls and monetary policy.

The next section relates our paper to the literature. Section 3 presents some basic context on the evolution of inflation and economic policy in Argentina. Section 4 presents the details of the information treatments. Section 5 describes the survey and data. Section 6 presents the data collection process; section 7 presents the descriptive results; section 8 discusses the potential mechanisms for our main findings, and section 9 concludes. The Appendix presents additional data descriptions, robustness checks, and the survey instrument and figures.

2 Literature Review

Gabaix (2019) and Maćkowiak, Matějka and Wiederholt (2023) review the growing literature on the economics of inattention. It begins with what might motivate individuals to be attentive: in order to make more precise evaluations of alternative decisions. A key insight that distinguishes attention models from models of incomplete information is that individuals often have the information they need to make an accurate decision, perhaps lodged in their unconsciousness. However, they do not access or process the information because the decision is not salient: the consequences are low of making decisions based on incorrect or incomplete mental models. Related work emphasizes the importance of these mental models or narratives. Individuals use mental models or narratives to guide the collection and processing of information (see, e.g., Denzau and North 1994; Eliaz and Spiegler 2020; and, for a thorough review of the narrative literature, Roos and Reccius 2024). Both the construction of the models and the collection and processing of information demand effort.

The model of policy narratives developed by Eliaz and Spiegler (2020) especially relates to the two dimensions of directness and visibility that distinguish simple and complex policies. They argue that individuals prefer policy narratives that, first, maximize their anticipatory utility. Anticipation increases when the link between policy and benefits is direct, as with price controls, rather than indirect, as with limits to monetary emission. Second, they prefer narratives that are consistent with the empirical distribution of policy consequences. Visible policies are those for which this empirical validation is easier to observe. Narratives also offer greater anticipatory utility when they make emotional appeals (see Roos and Reccius 2024 and Eliaz and Spiegler 2020).

The literature on attention and narratives points to potentially large effects on voter demand for public policies since policy evaluation is particularly vulnerable to inattention. Individuals tend to value the benefits of precision and error-avoidance less in the case of policy evaluation (see also Eliaz and Spiegler 2020). First, they have almost no influence over policy formation itself, so mistaken evaluations cannot affect the policy environment. Second, individuals' consumption or investment decisions are usually not contingent on their evaluations of alternative policies. Third, most individuals do not derive intrinsic benefits from policy analysis. When the rewards of accurately ranking policies are low individuals are inattentive. They invest less in constructing complex narratives and collecting and processing information needed to validate the narrative. Hence, they are more likely to settle on simple narratives, such as one supporting price controls.

A fourth source of vulnerability of policy to inattention is that simple policy narratives often have emotional content. A common, direct, and emotional narrative associated with price controls is that firms exploit their market power to extract rents from consumers. This narrative offers high anticipatory utility: price controls transfers resources from "greedy" corporations to consumers. Inattentive individuals may prefer price controls not only because their narrative is more direct and empirical validation easier, but also because the narrative has an emotional appeal.

The analysis here builds on this literature with the first empirical analysis to examine whether, consistent with inattention, individuals prefer simple over complex policies, and whether this preference changes when they are prompted to consider more complex narratives. It contributes to a growing empirical literature on other implications of inattention. Gabaix (2019) and Maćkowiak, Matějka and Wiederholt (2023) review the significant consequences of inattention across a broad range of individual consumption and investment decisions.²

A significant body of research considers the role of attention in individuals' understanding of inflation, but not their preference for anti-inflation policies. Incorrect inflation expectations have larger consequences for individual consumption and investment decisions in high-inflation than in low-inflation environments. Hence, in high-inflation settings, individuals should pay greater attention and invest more in collecting and analyzing information. In fact, as inflation becomes higher, and therefore more salient, individuals do develop more precise inflation expectations (Cavallo, Cruces and Perez-Truglia, 2017; Bracha and Tang, 2025; Weber et al., 2025).

Andre et al. (2024) provide empirical validation of the claim that individuals prefer simple inflation narratives. They asked 10,000 US households and 100 academic experts to describe the causes of inflation. Households should be less attentive to policy than experts and their narratives should therefore be correspondingly simpler. In fact, Andre et al. (2024) find that households were more likely to attribute inflation to uni-causal explanations, typically, supply-side factors such as supply chain disruptions and labor shortages. In contrast, expert narratives encompassed both supply- and demand-side factors. Particularly relevant for the analysis here, households were more likely to neglect the contribution of loose monetary policy to inflation. On the contrary, many households pointed to corporate greed and price gouging as the source of inflation, a factor that experts did not mention at all. Our analysis

²For example Allcott and Taubinsky (2015) cite inattention to explain the reluctance of consumers to purchase energy-efficient lightbulbs despite their lower costs and Taubinsky and Rees-Jones (2018) demonstrate that inattention leads taxpayers to make mistakes that are large enough to alter substantially the welfare analysis of tax policy.

extends theirs by showing that this preference for simple inflation narratives translates into a preference for an inefficient anti-inflation policy.

We also extend the work of Dal Bó, Dal Bó and Eyster (2018), underlining the importance of directness. Participants in their laboratory experiments choose actions with smaller direct benefits rather than those with larger indirect benefits. They also reject actions that impose smaller direct costs in favor of actions that impose higher indirect costs. These findings parallel the differences between policies with direct and indirect modes of action. The benefits of price controls, lower prices, are direct; the costs, in terms of supply shortages, the growth of the underground economy, or lower quality, are indirect.

Our experimental findings also contribute to a growing body of research that uses large-scale surveys and experiments to understand the formation of preferences over policies ranging from immigration and free trade to rent control and climate mitigation. The analysis explores two gaps in this literature: understanding how individuals evaluate competing policies to achieve the same policy goal; and exploring the degree to which preferences for inefficient policies are driven by inattention rather than incomplete information.

Stantcheva (2021) and Alesina, Miano and Stantcheva (2020) run online surveys on representative U.S. samples to investigate sources of individual support for tax, trade, and health policies. Individuals' social preferences, such as for greater redistribution, matter more than their concerns about efficiency. Experimental information treatments also shift respondent opinions. The evidence reported below also indicates that social preferences are significantly correlated with preferences over different policy approaches to inflation and that experimental treatments also shift these preferences. We build on her work by focusing on preferences for regulatory policies and by contrasting preferences for more and less efficient policies to achieve the same objective. Our analysis also explores the mechanisms underlying information effects and points to the importance of inattention rather than ignorance in the formation of preferences for inefficient policies.

Other researchers have also examined voter preferences for less efficient policies, though

not the role of inattention. In their large survey experiment Dolls, Schüle and Windsteiger (2025) conclude that information about the efficiency consequences of rent control reduces support for this simple, inefficient policy (see also Müller and Gsottbauer 2021 and Brandts et al. 2022). Implicit in this work is the hypothesis that preferences for inefficient policies arise because of incomplete information about efficiency costs. It is also possible, however, that the information treatments prompted respondents to consider more complex policy narratives that call into question the simple policies. Our analysis yields evidence that isolates the inattention channel.

Duval et al. (2024) analyze the demand for employment protection legislation that limits layoffs. As with the rent control studies, they do not compare more and less efficient policies. As in Dolls, Schüle and Windsteiger (2025), their intervention may have prompted individuals to consider a more complex narrative. A striking aspect of their experimental results is that the information treatment significantly shifted preferences despite the fact that the ideological tendencies of respondents were strongly correlated with support for legal restrictions on layoffs. We conjecture that partisan preferences offer low-cost cues that inattentive individuals use to construct simple narratives. Hence, they are amenable to information interventions such as those in Duval et al. (2024). The evidence presented below supports this interpretation.

Notable efforts have also been made to understand popular support for climate policies. Individuals appear to prefer policies that directly target emissions, such as emission limits or subsidies for low-emission technologies. In contrast, carbon pricing, arguably the most efficient policy to mitigate climate change, operates indirectly on emissions and is unpopular (Mildenberger et al. 2022; Woerner et al. 2024). Consistent with the cognitive challenges of understanding indirect policies, respondents to the survey analyzed in Douenne and Fabre (2022) do not perceive carbon taxes to be effective in reducing emissions.

Using survey data from 20 countries, Dechezleprêtre et al. (2025) find strong support for direct, arguably less efficient policies, subsidies for low-carbon technology adoption and

bans on polluting vehicles. Respondents offer much less support for carbon taxes. A single video explaining how several different policies work strengthened support for all policies.³ However, their study design does not allow them to contrast whether information drives support for more relative to less efficient policies and indirect relative to direct policies.

Cattaneo and Grieco (2021) and Facchini, Margalit and Nakata (2022) investigate the role of narratives in the context of immigration. When provided with a favorable narrative about immigrants, respondents expressed greater support for more open immigration policies. Hopkins, Sides and Citrin (2019) implicitly underline the importance of narratives since they find that although Americans significantly overestimate the percentage of the US population that is foreign-born or in the country without authorization, respondents given accurate information do not change their attitudes towards immigration. Survey experiments conducted by Dylong and Uebelmesser (2024) bring these two issues together: the effectiveness of narratives depends on respondent beliefs about the distribution of migrants in the host country's population. Alesina, Miano and Stantcheva (2023) show that concerns about immigration reduce support for redistribution. Once again, accurate information about origins and population share does not increase support for redistribution. This research suggests that individuals are attached to their narratives about immigration and only appealing competing narratives, rather than new facts, can persuade them to shift their views.

To the extent that narratives associated with free trade are not as deeply held as those associated with immigration, information about the effects of free trade could have a larger impact on respondent beliefs. In fact, Hiscox (2006) finds that respondents told about job losses from trade were much less likely to favor trade; information about lower prices did not increase support for it. In Argentina, support for open trade is lower among less-skilled respondents Ardanaz, Murillo and Pinto (2013). Support for trade is correspondingly sensitive to whether benefits are framed in terms of employment or consumption Rodríguez Chatruc,

³Substantial research uses information treatments to understand the demand for alternative climate policies and opposition to carbon taxes. For a recent review, see Fairbrother 2022.

Stein and Vlaicu (2021). Kim et al. (2023) also find that, among East Asian respondents, information about the costs of trade restrictions increases support for openness. However, they also uncover evidence related to the importance of narrative: information about which countries' exports were restricted has even stronger effects in the opposite direction. Finally, while Stantcheva (2023) also concludes that perceived job risks outweigh perceived consumer gains, support for free trade is best predicted by the belief that trade generates efficiency gains. In contrast to all of these contributions, Alfaro, Chen and Chor (2024) conclude that information about the benefits from trade (job gains in productive sectors or lower consumer prices) lead to a preference for more protectionist policies.

The analysis is also relevant to the study of populism. A common understanding of populist politicians is that they appeal to voters by persuading them that they have their interests at heart and will not allow institutional obstacles to prevent them from satisfying those interests (Rodríguez-Pose, 2020; Mudde and Kaltwasser, 2013). Populism is an “ideology that considers society to be ultimately separated into two homogeneous and antagonistic groups, the pure people versus the corrupt elite, and which argues that politics should be an expression of the general will of the people” (Mudde and Kaltwasser, 2013). Acemoglu et al. (2024) use online and field experiments in the context of Türkiye’s 2023 elections. Voters who support the incumbent have misconceptions about democratic erosion in the country; providing information increases support for the opposition.

Dissatisfied voters are willing to support these politicians even though experts agree that they often advocate policies that ultimately reduce voter welfare. Voter support for populist policies could have deep cognitive or ideological roots and be resistant to new information that casts doubt on the policies. They may have strong beliefs that populist policies will leave them personally better off or have distributional effects with which they strongly agree (Duval et al., 2024). However, it could also be that voters do not have deeply held policy and institutional preferences and are simply inattentive to policy details. Because they are inattentive, they are susceptible to simple narratives that promise easy solutions to complex

problems (Eliaz and Spiegler, 2020), exactly the narratives that populist politicians promote.

Our paper builds on this literature and uses a new large-scale survey combined with a randomized information treatment to document the demand for populist policies. The results yield the perhaps surprising inference that populist politicians may succeed not so much because of the persuasiveness of their claims regarding simple (direct and visible), inefficient policies, but because of voter inattention to the more complex narratives surrounding indirect, more efficient policies.

3 Inflation and Economic Policy in Argentina

Argentine history has prominent examples of populist politics (De la Torre, 2017; Etchemendy and Garay, 2011), often marked by episodes of high inflation. The annual inflation rate between 2000 and 2024 was 29%, and there were three hyperinflationary episodes in the 1970s and 1980s. Few countries have experienced more inflation in the 20th and 21st centuries (Ha, Kose and Ohnsorge, 2023). The country was among the 10% of countries with the highest inflation rates during both the 1970-2000 and the 2001-2023 periods. The survey analyzed here was fielded in Argentina in April 2023, when annual inflation surpassed 200%.

During these bouts of inflation, governments have heavily relied on populist measures, price caps, as part of their stabilization plans (Heymann, 1991). The most recent example is *Precios Cuidados* (“Protected Prices”) an initiative launched in December 2013. This program was modified and renamed *Precios Justos* (“Fair Prices”) in November 2022; and was in place when we conducted the study.

The consensus among experts is that price controls are ineffective in controlling high and persistent inflation compared to prudent fiscal and monetary policy (Buera and Nicolini, 2019). However, simple narratives can make them more appealing than monetary policy as a strategy for limiting inflation. The narrative describing the mechanism of action of price controls is simple: fixing prices directly and visibly limits price increases. This narrative often includes a dramatic, emotional appeal: price controls are necessary to suppress the power

of oligopolistic firms that increase prices in times of crisis.⁴ Emotional appeals increase the anticipatory utility of price controls, in the framework of Eliaz and Spiegler (2020). Advocates of price controls in Argentina have frequently relied on this emotional narrative to defend price controls.⁵ This narrative is familiar in Argentina and has previously been voiced to support state-led industrialization, redistribution, and strong workers’ rights. No similarly simple, emotionally appealing narrative exists for monetary policy.

4 Experimental Design and Inferences about Inattention

Policy evaluation requires that individuals analyze the information they have available to them, as well as additional information that they may seek out, to reach a judgment on policy effectiveness. Narratives are essential to this task: they tell individuals what information they should analyze in order to make these judgments. Simple narratives require less information and analysis; hence, inattentive individuals will be attracted to simple narratives and ignore policies with more complex narratives. As Andre et al. (2024) demonstrate, the inflation narratives of individuals are significantly simpler than those of experts.

The experiments provide respondents with accurate information intended to prompt them to consider more complex narratives — to switch from System 1 to System 2 thinking. We distinguish the misinformation and inattention mechanisms by comparing the reactions of previously informed and misinformed individuals, and by comparing respondent reactions to simple and complex narratives.⁶

⁴In his analysis of populism, Hawkins (2009) details numerous examples of the use of narratives that emphasize the distinction between “good and evil”, or “pure and corrupt”.

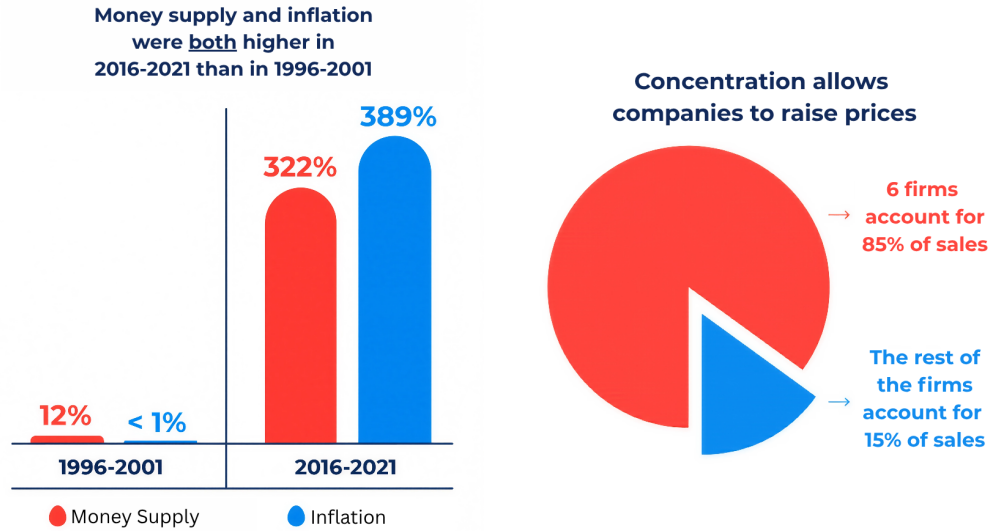
⁵For example, in December 2005, President Néstor Kirchner argued: “You, businessmen, have a very big responsibility, to properly manage the levels of profitability (‘Ustedes, señores empresarios, tienen una responsabilidad muy grande, saber manejar los niveles de rentabilidad.’). In 2014, President Cristina Kirchner affirmed that, “We will not allow them [the businessmen] to continue looting the pockets of Argentines” (No vamos a permitir que sigan saqueando el bolsillo de los argentinos.”) Later, as vice president in 2022, she stated that, “Food companies have greatly increased their profit margins” (“Las empresas alimentarias han aumentado muy fuerte sus márgenes de rentabilidad.”).

⁶The prompt can be a tangible incentive, as in Altmann et al. (2023), who show that incentives that steer individuals’ attention to a specific decision lead to more active decision-making and better choices in the targeted choice domain (though with negative consequences for cognitive effort in other domains).

Figure 1: Experimental Treatments

A. Treatment 1

B. Treatment 2



Note: The figure presents both experimental treatments: Panel A contrasts Argentina's monetary emission and inflation in the 1990s (low) versus the 2010s (high); Panel B depicts a concentrated market where six firms control 85% of sales, suggesting potential price-setting power. Original figures in Spanish can be found in the online appendix survey.

In the first treatment arm (T1), individuals are shown a graph indicating that inflation and monetary emissions in Argentina were both low during the 1990's and high in the 2010's (Panel A of Figure 1). It reminds them of the connection between monetary policy and inflation and prompts them to consider this when evaluating public policies.

The second treatment arm (T2) displays a graph with information relevant to the dominant populist, emotional, narrative justifying price controls, that inflation is the consequence of greedy monopolists exploiting a crisis. It displays actual market concentration in the retail food sector in Argentina (Panel B of Figure 1). The graph accurately depicts an ambiguous situation regarding firm market power in the sector: six firms control 85 percent of the mar-

Incentivized attention schemes may have limited relevance for efforts to shift policy preferences, since voters are usually not paid to be attentive. Regardless, although non-incentivized, the survey experiment here also directs cognitive effort towards a particular policy decision and should similarly, if more weakly, increase individual attention to those choices.

ket. This level of concentration is not generally associated with market power.⁷ However, the figure also does not support the claim that prices are set competitively. However, while not delivering conclusive evidence regarding the effectiveness of either price controls or monetary policy, the treatment could prompt individuals to consider more complex policy narratives.

Respondents in both treatment and control arms then rate the effectiveness of monetary policy and price controls. Respondents in both treated groups give higher ratings to monetary policy relative to price controls than control group respondents.

This raises the question of mechanisms. Do the treatments simply provide new information? Do they prompt individuals to pay closer attention to monetary policy and construct a more complex inflation narrative? Or do they operate differentially depending on whether individuals are more or less partisan or ideologically committed? The experimental evidence sheds light on each of these questions. In the conclusion we discuss alternative approaches to testing for the inattention mechanism that might be considered in future research.

If preferences for inefficient policies are the product of ignorance regarding policy consequences, treatment effects should change respondent evaluations of inflation policies only if they give respondents *new* information. Treatments should have a larger impact on the policy evaluations of those less informed about inflation policies. Data from the experiments reveal, however, that informed and uninformed respondents react similarly to the treatments.

The information mechanism further implies that irrelevant information should not shift preferences. Respondents in the price control arm of the experiment only received information about market concentration in the retail food sector. This is largely irrelevant to the evaluation of monetary policy. Nonetheless, these respondents significantly increase their evaluations of monetary policy.

These findings offer indirect support for the inattention mechanism: both information

⁷The estimated Herfindahl-Hirschman Index (HHI) is 1700, a figure substantially below 2500, the level that is considered “highly concentrated” in the U.S. Horizontal Merger Guidelines (Benkard, Yurukoglu and Zhang, 2021). Bresnahan and Reiss (1991) present evidence that the price-setting power of firms drops significantly when more than three or four firms are in the market. See also Smith and Ocampo (2025) and Benkard, Yurukoglu and Zhang (2021).

treatments prompt individuals to construct a more complex narrative about policies to fight inflation and to use that narrative to process information they *already* have. Two other tests, though, point more directly at the inattention mechanism.

First, if information treatments *prompt* individuals to think more deeply about inflation narratives, their impact should be greatest on the more *complex* policy. This is the case: both treatments significantly increase respondent evaluations of the effectiveness of monetary policy. They do not have significant effects on evaluations of price controls.

Second, if the treatments prompt some inattentive voters to think more deeply about inflation narratives, treatment effects should be larger among those who spent more time completing the survey. We do not directly observe whether respondents shift from System 1 to 2. However, *time spent completing the survey* is a plausible proxy for this switch. Because treatment is randomly assigned, the expected value of time spent is identical across treatment groups. Therefore, finding that treatment has a particularly large effect among those who spent more time completing the survey (that is, those who switched to system 2), is strong evidence supporting the "inattention hypothesis". Again, this is what the data show.

The experimental results finally inform the relationship between attention and partisan identity and ideology. If partisan identity and ideology reflect strongly held beliefs about concrete public policies, such as the appropriate policies to control inflation, information prompts should have less effect on those with stronger partisan commitment and ideological beliefs. Alternatively, though, inattentive individuals may use partisan identity and ideology as low-cost cues to evaluate policy. In this case, treatment effects on more partisan respondents should be at least as large as those on the non-partisan. Data from the experiments support this latter interpretation.

5 Questionnaire and Data

Data are from a large-scale online survey of almost 4,000 individuals in Argentina. The questionnaire has a total of 31 questions. The first part includes questions about socioeconomic background, ideology, and economic beliefs. These allow us to control for the potential role of respondent self-interest in shaping their preferences for anti-inflation policies, and for respondent partisan and social preferences. The second part of the survey randomly assigns information treatments across respondents. They allow us to explore whether policy views can be influenced by simple, accurate information concerning the narratives that underlie monetary policy and price controls. The survey ends with questions about the effectiveness of alternative anti-inflationary policies. The survey could only be completed online, with only one question on the screen at a time. A translated version of the questionnaire is in the online Appendix.

Individuals might prefer price controls over monetary policy if they perceive larger personal economic gains from price controls. To capture the possibility that economic interests drive policy preferences, the survey collected information on respondent gender, age, educational attainment, employment status, occupation, city of residence, and household size. Jayadev (2006), for example, finds that the rich are more likely than the poor to prefer that the government focus on inflation rather than on unemployment reduction.⁸

Educational attainment and age do not only reflect the direct material interests of respondents. Younger and less educated individuals may also be more susceptible to populist narratives surrounding inflation. Argentines who were more than 40 years old in 2023 had experienced first-hand the rapid elimination of hyperinflation after the introduction of the free convertibility of the peso into dollars in the 1990s, a monetary regime that collapsed in December 2001. Older respondents should therefore be more likely to prefer controlling the

⁸Respondents proved to be reluctant to answer direct questions about income in pilot surveys. Instead, we used two questions to categorize individuals into three income groups: people who traveled to any country outside South America in the last five years and do not receive social assistance are in the “high-income” group (7.6%); people who received social assistance and did not travel abroad are in the “low-income” group (20.4%); and the rest are in the “middle-income” group (72%).

money supply as the most effective anti-inflationary policy.

Several questions elicit information about respondent ideology and social preferences. Ideology or partisan tendencies are captured by questions such as, "If elections were held today for which party would you vote: Peronism, the opposition, or are you indifferent between them?" Questions related to social preferences include those that ask respondents about the fairness or unfairness of a wealth tax and of price controls themselves. In addition, we elicited information from respondents on their trust in businessmen, labor union leaders, and public sector employees. As in earlier research on, for example, rent control (Dolls, Schüle and Windsteiger, 2025), these are substantially more important correlates of support for price controls than the economic status of respondents and other indicators of their private, tangible payoffs from the policy.

To distinguish informed and uninformed respondents, we assessed respondent understanding of economic concepts related to inflation. One question asked whether they thought that price controls would reduce, increase, or have no effect on the availability of goods on store shelves. Most respondents said that controls would reduce availability, though a sizable fraction (30 percent) did not. Second, we asked whether they believed that monetary emission and inflation were linked. A minority, 41.5 percent, agreed that monetary emission is associated with higher inflation; 41 percent said that it was associated with lower inflation; and 17 percent said they did not know. Third, we asked about their beliefs regarding the extent of concentration in the retail grocery sector: whether there was one firm in the market, a few firms, or many. A majority indicated, accurately, that the sector had only a few firms, 28 percent said that it had many, and 15 percent either did not know or said that a single firm controlled the market.

The analysis also controls for respondent patience. To measure impatience, we elicit individual discount rates by giving participants choices between smaller-sooner and larger-later rewards. The choices included in the questionnaire allow categorizing individuals into seven categories.

In the middle of the survey, prior to the information treatments, respondents are also asked for their opinion about price controls (question 16). “As a way to protect households from inflation, how effective do you think the program Precios Cuidados/Justos is? From 1 to 5, where 1 is totally useless and 5 is very effective, how do you rate it?”⁹ This question allows us to investigate within-subject treatment effects on price controls and confirm that the treatments affect evaluations of the more complex and indirect policy, monetary emissions, but not the simpler, more direct policy. There are neither between-subject nor within-subject treatment effects on evaluations of the effectiveness of price controls.

Finally, in the last part of the survey, we randomly assign respondents to one of the two treatments already described, or a control group. After the treatments, all respondents are asked to assess the two alternative anti-inflationary policies, monetary emissions and price controls: “To sustainably reduce inflation, how effective do you think it is to reduce monetary emission?” From 1 to 5, where 1 is totally useless and 5 is very effective, how do you rate it?” And: “To sustainably reduce inflation, how effective do you think the program Precios Cuidados/Justos is? From 1 to 5, where 1 is totally useless and 5 is very effective, how do you rate it?” (items 22 and 23).¹⁰

“Experimenter demand effects,” whereby participants may feel encouraged to provide answers that align with what they think the survey company would like to hear, are always a concern in survey experiments. Recent studies using online information experiments like ours, but that also included a placebo treatment, find little evidence of them (Acemoglu et al., 2024). Nevertheless, our first treatment could be interpreted as “demanding” that respondents rate monetary policy as effective. Three specific features of the survey further insulate it from these effects.

⁹The question in Spanish is: “Para proteger a los hogares mientras dura la inflación ¿Qué tan eficaz le parece el programa Precios Cuidados/Justos? ¿De 1 a 5, donde 1 es totalmente inservible y 5 es muy eficaz, ¿cómo lo califica?”

¹⁰In Spanish, the questions were “Para reducir la inflación en forma sostenida ¿Qué tan eficaz le parece el programa Precios Cuidados/ Justos? De 1 a 5, donde 1 es totalmente inservible y 5 es muy eficaz, ¿cómo lo califica?”; and “Para reducir la inflación en forma sostenida ¿Qué tan eficaz le parece reducir la emisión de dinero? De 1 a 5, donde 1 es totalmente inservible y 5 es muy eficaz, ¿cómo lo califica?”

First, questions in the survey are neutral, both politically and with respect to the policies in question. Second, the survey was conducted online by a commercial survey firm, Opinaia, with no partisan links. Third, most importantly, the design and results of the experiment are inconsistent with demand bias. The second treatment, which says nothing about the effectiveness of either policy, nor hints at potential experimenter policy preferences, has similar effects on respondent policy evaluations as the first.

6 Data Collection

Opinaia carried out the survey in April 2023. Opinaia selected respondents from its pool of panelists located in Argentina, stratifying on age, gender and region to approximate a nationally representative sample on these dimensions. Invitations were sent by email and only individuals 16 years of age or older were allowed to complete the survey (this is the population that is allowed to vote in Argentina).¹¹

As shown in Table A1 in the appendix, comparing the sample with the 2022 census, the sample is representative of the 16 years of age or older population along the age, gender, employment status, and regional dimensions. It over-represents the share of the population with high school or a more advanced education degree.

The message of the invitation email was: Hello, we have a new survey about consumption. Give your opinion and win 150 coins.¹² Thus, participants were paid 150 tokens to complete the full survey that represented approximately 3 USD and could be redeemed online. The target was to collect 3,600 responses (1,200 in each treatment group); and the final sample was 3,797.

The randomization of treatment assignments across the sample was successful in maintaining balance. Across nearly all covariates, respondents in the two treatment arms and

¹¹No effort was made to collect a representative sample with respect to education. This is because it is unclear whether the few less educated individuals that have email addresses are representative of the less educated population.

¹²In Spanish, the text read “Hola, tenemos una nueva encuesta sobre consumos. Opiná y ganá 150 monedas.”

control group are essentially the same. Balance tests are in Table A2 in the Appendix.

7 Descriptive Results

The descriptive results of the survey are of interest for two reasons. The survey is among the first efforts to: measure the demand for anti-inflationary policies; and to compare individual preferences for effective and ineffective policies aimed at precisely the same objective.

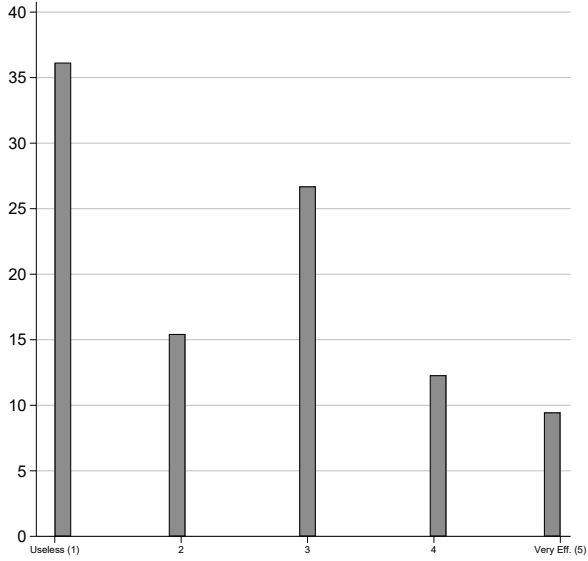
Panels A and B of Figure 2 summarize beliefs about the efficacy of anti-inflation policies. Before the treatments, all respondents were asked to give their perception of the effectiveness of price controls in reducing inflation (item 16). After the information treatments, all respondents were asked for their perception of the effectiveness of price controls and monetary policy. Both questions explicitly ask about their effectiveness in reducing inflation permanently, where 1 is entirely ineffective and 5 is very effective.

We are less interested in absolute ratings of the two policies than with the relative respondent ratings of the effectiveness of monetary policy compared to their ratings of the effectiveness of price controls. Hence, the main variable of interest is Effectiveness of Monetary Emission versus Price Controls, the simple difference between the two effectiveness variables. This variable ranges from -4 (monetary policy is totally ineffective and price controls are very effective) to 4 (price controls are totally ineffective and reducing monetary emission is very effective).

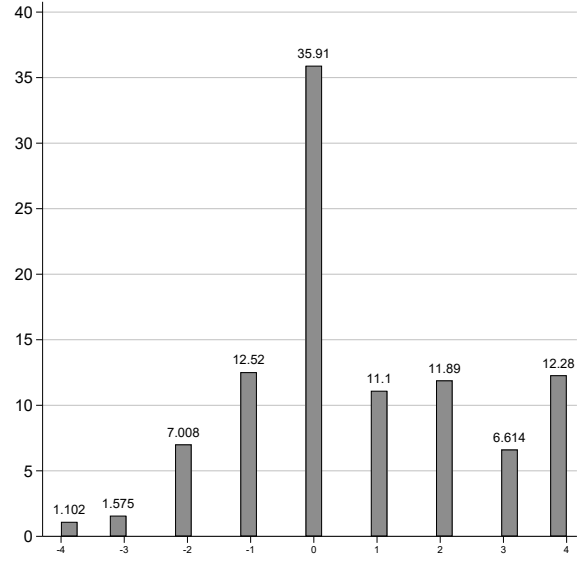
Figures 2A and 2B summarize respondent evaluations of the policies. The first summarizes responses to the price control question in the first part of the survey, prior to the information treatment. A slight majority of respondents, 51 percent, recognized that price controls are ineffective (1 or 2). The remaining large fraction indicated they were effective (21.5 percent responded with evaluations of 4 or 5) or neither effective nor ineffective (27.6 percent responded with 3). Figure 2B looks only at respondents in the control group and compares their evaluations of price controls and monetary policy at the end of the survey. A majority of respondents in the control group considered price controls to be at least as

Figure 2: Perceptions on the Effectiveness of Monetary Policy and Price Controls

A. How effective are price controls to protect people against inflation?



B. How effective are reductions in money supply versus price controls to reduce inflation permanently?



Note: Panel A presents the distribution of responses from the full sample to the question: “How effective are price controls in protecting individuals from inflation?” (item 16). This question was administered prior to any experimental treatments and ranges from useless (1) to very effective (5). Panel B displays responses from the control group only, comparing the perceived effectiveness of reducing monetary emission versus price controls in achieving permanent reductions in inflation (item 23 minus 22). Positive values represent greater perceived effectiveness of monetary policy, while negative values represent the opposite. Both panels report the percentage of respondents selecting each response category.

effective as monetary policy. Figure 2B summarizes this variable for the 1,270 respondents in the control group. Approximately 22 percent say that price controls are more effective than monetary policy (-1 to -4); 36 percent rate them equally effective or ineffective (0). Only 42 percent of respondents say that monetary policy is more effective than price controls (1 to 4). More descriptive statistics are in Table A3 in the Appendix.

To compute the correlates of respondent evaluations of the effectiveness of price controls and monetary policy, we estimate:

$$Y_i = \alpha + \beta X_i + \delta P_i + \epsilon_i \quad (1)$$

where Y_i is a placeholder for the two measures of policy effectiveness of individual i , while X and P capture the common correlates of individual policy preferences. The set of variables X includes measures of individual socioeconomic characteristics that could influence how policies differentially affect their private economic interests. It also includes measures of behavioral characteristics, such as impatience, which influence how they perceive the translation of policy into their self-interest. Policy preferences are also shaped by individual beliefs about how the economy and public policies work, included in the set of variables P . These are more likely to be correct when individuals are attentive to these issues and better informed. The variables P also include the ideological and political tendencies of respondents: these influence the narratives they adopt when they assess policy effectiveness. We estimate OLS models with robust standard errors.

Column (1) in Table 1 summarizes the correlates of control group respondent beliefs about the effectiveness of monetary policy relative to price controls. Columns (2) and (3) report results for the two policies separately, using the same specification. Prior to treatment, all respondents were asked about the effectiveness of price controls. Correlates of the evaluations of all respondents are summarized in column (4).

Factors related to the economic self-interest of respondents have some explanatory power, but beliefs and ideology stand out as the dominant correlates of individuals' assessments of policy effectiveness. Younger and female respondents are significantly more likely to rate price controls as effective and more effective than monetary policy. Women are more likely to shop for groceries and to see the effects of price controls. More directly, respondents who express greater satisfaction with their most recent purchases of price-controlled items rate the effectiveness of price controls more highly. More educated individuals are likely to be better informed, but also to confront lower cognitive costs of greater attention to more complex policies. They regard monetary policy as relatively more effective. Consistent with the attention mechanism, greater education does not significantly affect evaluations of price controls (column 3); it appears only to make individuals more attentive to the indirect and

Table 1: Correlates of support for price controls and monetary emission among untreated respondents

	Effectiveness of...			
	Control group			All respondents
	MP-PC (1)	MP (2)	PC (3)	PC (pre-treat.) (4)
Education level	0.0796* (0.0464)	0.0882** (0.0404)	0.00858 (0.0355)	-0.0352* (0.0212)
Age	0.0124*** (0.00353)	0.00244 (0.00305)	-0.00992*** (0.00267)	-0.00799*** (0.00152)
Female	-0.623*** (0.0976)	-0.316*** (0.0809)	0.308*** (0.0732)	0.251*** (0.0413)
Income categories: 0 Poor, 1 Middle, 2 High	-0.0197 (0.0980)	-0.161** (0.0812)	-0.141* (0.0755)	-0.132*** (0.0414)
Unemployed	-0.0419 (0.144)	0.0842 (0.120)	0.126 (0.108)	-0.0218 (0.0685)
Household size	-0.00463 (0.0172)	-0.00808 (0.0139)	-0.00345 (0.0129)	-0.00787 (0.00580)
Index: satisfaction with purchases price controled items	-0.208 (0.130)	0.201* (0.109)	0.410*** (0.0931)	0.540*** (0.0543)
Level of patience	-0.00241 (0.0171)	0.00399 (0.0142)	0.00640 (0.0128)	0.0102 (0.00730)
Supports incumbent government	-0.567*** (0.118)	0.101 (0.0985)	0.667*** (0.0989)	0.593*** (0.0582)
Supports opposition party	0.273** (0.117)	0.287*** (0.0960)	0.0146 (0.0836)	-0.0418 (0.0472)
Just society: Wealth tax vs statistics	-0.103** (0.0425)	-0.116*** (0.0334)	-0.0134 (0.0313)	-0.0505*** (0.0174)
Just society: Monetary policy vs. statistics	0.0587 (0.0450)	0.0159 (0.0359)	-0.0427 (0.0320)	-0.0307* (0.0183)
Just society: Price controls vs. statistics	-0.0821** (0.0410)	0.0625* (0.0331)	0.145*** (0.0285)	0.134*** (0.0177)
Businessmen work around the law	-0.139*** (0.0502)	-0.108*** (0.0403)	0.0309 (0.0354)	0.0703*** (0.0205)
Union leaders work around the law	0.248*** (0.0557)	0.0943** (0.0427)	-0.154*** (0.0423)	-0.136*** (0.0253)
Bureaucrats work around the law	0.148*** (0.0523)	0.0373 (0.0387)	-0.111*** (0.0391)	-0.170*** (0.0225)
Knows inflation and emission are correlated	0.560*** (0.104)	0.512*** (0.0836)	-0.0476 (0.0762)	-0.0578 (0.0427)
Knows few firms in market	-0.0183 (0.0996)	-0.104 (0.0850)	-0.0861 (0.0760)	-0.0337 (0.0436)
The obligation to sell at low prices reduces supply (1,0)	0.316*** (0.109)	0.126 (0.0920)	-0.190** (0.0863)	-0.116** (0.0493)
Constant	-1.243*** (0.372)	2.178*** (0.318)	3.421*** (0.298)	3.517*** (0.168)
Observations	1234	1234	1234	3666
Adjusted R^2	0.240	0.103	0.191	0.199

Standard errors in parentheses

* p<0.1, ** p<0.05, *** p<0.01

complex policy, monetary emissions. Income, employment status and impatience do not account for any significant variation in the relative ratings of the effectiveness of monetary policy relative to price controls.

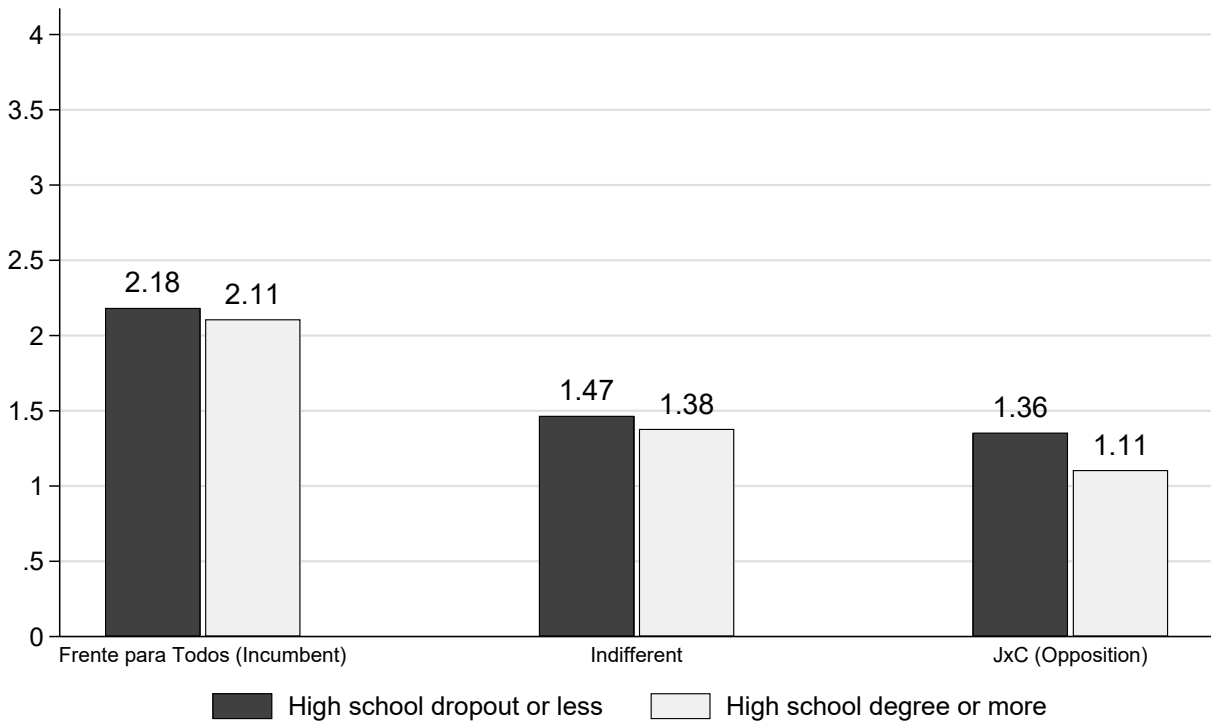
The variables reflecting beliefs and political views are strongly correlated with evaluations of the two anti-inflation policies. Individuals who support the opposition (at the time of the survey, right-leaning, or less supportive of government intervention in markets) rate price controls as ineffective and support monetary policy.

Three variables capture respondent beliefs about whether wealth taxes, monetary policy, and price controls contribute to a more just society. Respondents may have different internal scales for rating fairness that make it difficult to compare their beliefs. Individuals who regard the world as inherently fair or unfair may rate all policies as being fairer or less fair, regardless of their beliefs concerning the specific policies. To make responses more comparable, therefore, three variables are constructed using as an anchor respondent beliefs about the fairness of a more neutral public policy, public statistics. Each variable is the difference between respondent judgments about whether the particular policy contributes to a more just society and respondent beliefs about whether public statistics contribute to a more just society that is likely to capture respondents' baseline judgments about fairness. Respondents who believe that price controls, anchored by the public statistics variable, make a more just society are more likely to argue they are also effective controlling inflation.

Respondents are also asked to describe their views on how law-abiding three different groups are. Consistent with the emotional narrative underlying price controls, respondents who believe businessmen tend not to comply with the law are more likely to rate price controls as effective, and more effective than monetary policy. Those who believe, instead that union leaders and public officials tend not to comply with the law are less likely to rate price controls as more effective.

Table 1 also sheds light on the interaction of beliefs and policy evaluation when policies differ in complexity. Knowledge of the underlying facts related to the simple narrative con-

Figure 3: Support for Price Controls by Party Affiliation and Educational Attainment



Note: This figure illustrates variation in support for price controls across groups defined by party affiliation and educational attainment. The measure is based on responses to survey question 16: “How effective are price controls in protecting individuals from inflation?,” measured on a 0–4 scale from useless to very effective.

necting corporate greed and inflation is an insignificant correlate of all measures of policy effectiveness. The policy evaluations of individuals who agree with the more accurate statement that a few firms dominate the grocery industry are no different than those who less accurately state that there are many firms or only one firm, or who say they do not know.

In contrast, basic economics knowledge (that price controls limit supply) and the correct belief that inflation and money supply are both strongly associated with correct evaluations of the more complex policy. The simple policy, with its more emotional narrative, is unaffected by this knowledge, however: these variables are less robustly correlated with evaluations of price controls.

Figure 3 illustrates the variation in the support for price controls by education attainment and party affiliation. Less educated individuals are, regardless of their party affiliation,

more likely to support price controls. However, the differences are small (0.19 on the 0 to 4 scale). Conversely, differences in the demand for price controls are much larger across party affiliations, both among the less educated (0.83) and the more educated (1.00).

8 Information Treatments

Figure 4 illustrates the main findings. Whether comparing both treatment groups to the control group, or each treatment group individually, the treatments significantly increase ratings of the effectiveness of monetary policy relative to price controls.

Table 2 reports the estimates of the treatment effects with and without controls. The first two rows capture the effects of the two treatments on the relative evaluations of monetary policy and price control effectiveness. Since the treatment and control groups are balanced, estimated treatment effects should be invariant to the inclusion of different sets of control variables in columns (2), (3) and (4). This is the case.

Across all specifications, both treatments significantly improve the evaluations of monetary policy relative to price control effectiveness, as in Figure 4. The standard deviation of the dependent variable in the control group is 1.85; the treatment effects of approximately 0.15 are approximately 8 percent of the standard deviation. This is almost one-half as large as the difference in evaluations between those who support the incumbent government and those who support neither the government nor the opposition; it is one-third as large as the difference in evaluations between those who support the opposition and those who are neutral. It is also more than one-half as large as the difference in evaluations between those who correctly report that price controls should tend to reduce supply and those who incorrectly answer this question.

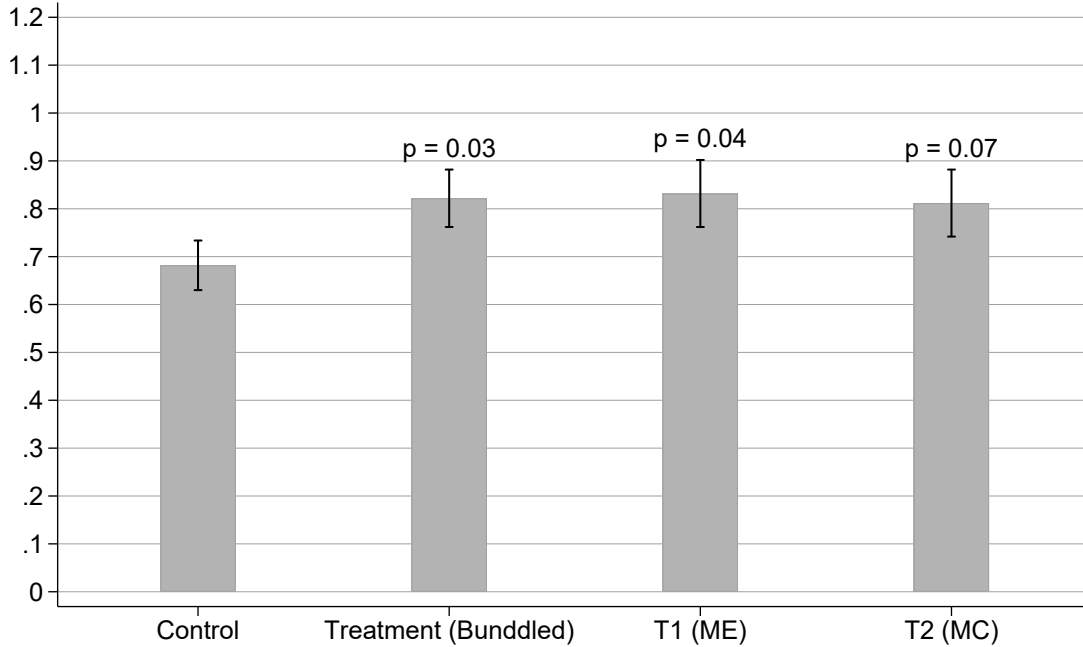
The column (2) estimation demonstrates that the effects of the two treatments are robust to demographic controls, education, age, gender of respondents, the income group to which they belong and whether they are unemployed, the size of their household, and an index of their satisfaction with purchases they have made of products subject to price controls. This

Table 2: Information Effects on Policy Evaluation

	(1)	(2)	(3)	(4)
Money supply treatment	0.149** (0.0719)	0.149** (0.0696)	0.155** (0.0658)	0.152** (0.0642)
Market concentration treatment	0.134* (0.0736)	0.107 (0.0708)	0.146** (0.0667)	0.119* (0.0648)
Education level		0.212*** (0.0259)		0.0808*** (0.0262)
Age		0.0214*** (0.00221)		0.0141*** (0.00208)
Female		-0.567*** (0.0593)		-0.444*** (0.0551)
Income categories: 0 Poor, 1 Middle, 2 High		0.297*** (0.0579)		0.119** (0.0545)
Unemployed		-0.125 (0.0925)		-0.0589 (0.0873)
Household size		-0.0144* (0.00798)		-0.0118 (0.00800)
Index: satisfaction with price of controlled items		-0.423*** (0.0801)		-0.254*** (0.0755)
Level of patience			-0.000609 (0.00973)	-0.0104 (0.00956)
Supports incumbent government			-0.406*** (0.0695)	-0.522*** (0.0705)
Supports opposition party			0.521*** (0.0643)	0.278*** (0.0641)
Just society: Wealth tax vs statistics			-0.0100 (0.0243)	-0.0324 (0.0231)
Just society: Monetary policy vs. statistics			0.0000285 (0.0271)	0.0250 (0.0259)
Just society: Price controls vs. statistics			-0.161*** (0.0256)	-0.0980*** (0.0251)
Businessmen work around the law			-0.188*** (0.0281)	-0.156*** (0.0278)
Union leaders work around the law			0.361*** (0.0307)	0.247*** (0.0311)
Bureaucrats work around the law			0.192*** (0.0292)	0.167*** (0.0284)
Knows inflation and emission are correlated				0.565*** (0.0584)
Knows few firms in market				0.0494 (0.0576)
The obligation to sell at low prices reduces supply (1,0)				0.230*** (0.0610)
Constant	0.682*** (0.0518)	-0.974*** (0.182)	-0.931*** (0.138)	-1.429*** (0.206)
Observations	3797	3666	3797	3666
Adjusted R^2	0.001	0.105	0.178	0.247

Note: The dependent variable is the difference in perceived effectiveness between monetary policy and price controls. Column (1) reports unadjusted treatment effects; columns (2)–(4) sequentially add controls for demographics, beliefs, and economic attitudes. Treatment effects T1 and T2 remain robust across specifications. Robust standard errors in parentheses. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Figure 4: Treatment effects on the Demand for Control Money Emissions vs Price Caps



Note: This figure presents estimates of the effects of informational treatments on voters' support for populist anti-inflationary policies. The dependent variable is the difference in support for reducing the monetary emission versus implementing price controls as permanent solutions to inflation (survey items 23 minus 22). T1 (ME) corresponds to the monetary emission treatment; T2 (MC) corresponds to the market concentration treatment. The difference in bar heights between treatment and control groups reflects the baseline estimates reported in column (1) of Table 3. Ninety-five percent confidence intervals are shown, and p-values indicate whether the differences with the control are statistically distinguishable from zero.

is expected, given the balance across treatment groups. While the coefficient on the second treatment is no longer statistically significant with the inclusion of income in column (2), its magnitude and sign remain similar to the other specifications; it is also significant in later models that also control for income.

Column (3) examines the influence of another class of controls related to respondent patience, partisan leanings, and their beliefs about others in society. Again, treatment effects are highly robust. Those who believe that businessmen work around the law are more likely to support price controls relative to monetary policy; those who believe union leaders and bureaucrats work around the law exhibit the opposite tendency and are more likely to prefer monetary policy relative to price controls. Column (4) includes all covariates

in columns 1-3 and adds the three measures of respondent economic beliefs. Estimated treatment effects remain consistent, and notably, the second treatment retains statistical significance in specifications that include income.

8.1 Mechanisms: Information, Attention, and Ideology

Information treatments could shift policy evaluation by providing new information, or by prompting respondents to give greater attention to more complex narratives that encompass policies with indirect impacts. If treatments work by providing respondents with information they previously lacked, treatment effects should be contingent on prior beliefs about monetary policy and industry concentration. Results reported in Table 3 indicate that they are not.

Table 3: Heterogeneous effects: Economic Beliefs

	Knows...		
	Price controls reduce supply	A few firms in grocery sector	Emission and infla- tion are correlated
	(1)	(2)	(3)
Monetary emission treatment	0.263** (0.120)	0.0614 (0.107)	0.134 (0.0871)
Market concentration treatment	0.110 (0.118)	-0.0155 (0.110)	0.116 (0.0879)
Economic belief is correct	0.746*** (0.105)	0.209** (0.103)	1.041*** (0.103)
T1 (ME) x Correct Beliefs	-0.142 (0.148)	0.163 (0.144)	0.00386 (0.142)
T2 (MC) x Correct beliefs	0.0554 (0.148)	0.266* (0.147)	0.00122 (0.146)
Constant	0.146* (0.0842)	0.560*** (0.0762)	0.261*** (0.0627)
Observations	3797	3797	3797
Adjusted R^2	0.032	0.010	0.079

Note: The dependent variable is the difference in perceived effectiveness between monetary policy and price controls (market concentration). Each column includes treatment indicators (T1 and T2), an indicator for whether a respective economic belief is correct, and the interactions between these variables. Column (1) uses beliefs about the supply effects of price controls as the economic belief; column (2) uses beliefs about market concentration (MC) in the grocery sector; and column (3) uses beliefs about the relationship between monetary emission (ME) and inflation. Interaction effects are generally small and insignificant, consistent with the inattention mechanism. Robust standard errors in parentheses. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Each specification includes the two treatment indicators (as in the first specification in Table 2), supplemented with one of the three measures of economic beliefs and the interactions between that measure and the two treatments. The column (1) specification asks whether treatment effects are absent among respondents who correctly report that price controls limit the availability of goods on store shelves. Column (2) asks whether they are absent among individuals who correctly identify the correlation between monetary emission and inflation. Column (3) examines whether results are stronger among those with incorrect beliefs regarding the extent of concentration in the retail grocery sector. The row “Economic Belief” refers to a different variable in each column, noted in the headings.

In all three columns, the respective economic belief is strongly, positively correlated with evaluations of the relative effectiveness of monetary policy and price controls. However, in nearly all cases the interactions between the treatment indicators and economic beliefs are small and statistically insignificant. Moreover, the exception is contrary to the imperfect information hypothesis: those who correctly report that a few firms control the grocery sector are *more* responsive to the concentration treatment. These are the respondents who know that concentration is better described by “few firms” than by a single firm or many firms. While inconsistent with the incomplete information mechanism, this positive coefficient is consistent with the inattention mechanism: these individuals know the level of concentration in the grocery sector but were prompted by the treatment to examine the implications of this for their inflation narrative.

If treatment effects operate through the information mechanism, information effects should also be stronger for more relevant information. Estimates in Table 4 indicate that this, also, is not the case. Both treatments significantly affect evaluations of monetary policy, including the market concentration treatment. Neither affects evaluations of price controls.

Specifications in the table are based on the fourth, most complete specification in Table 2. To examine the proposed mechanism, the dependent variables are evaluations of the individual policies as opposed to the difference in their evaluations. Hence, the estimate in

Table 4: Treatments affect evaluations of indirect policy, not direct policy

	Post-treatment effectiveness of		Support for elimina-
	MP (1)	PC (2)	ting Precios Justos (3)
Money supply treatment	0.149*** (0.0536)	-0.00386 (0.0482)	0.0152 (0.0414)
Market concentration treatment	0.166*** (0.0547)	0.0466 (0.0489)	0.0830* (0.0424)
Education level	0.0520** (0.0224)	-0.0288 (0.0205)	0.0473*** (0.0171)
Age	0.00510*** (0.00173)	-0.00904*** (0.00155)	0.00598*** (0.00135)
Female	-0.200*** (0.0466)	0.245*** (0.0411)	-0.211*** (0.0358)
Income categories: 0 Poor, 1 Middle, 2 High	-0.109** (0.0454)	-0.228*** (0.0416)	0.142*** (0.0358)
Unemployed	0.0696 (0.0729)	0.129* (0.0701)	0.0436 (0.0575)
Household size	-0.0160** (0.00793)	-0.00419 (0.00583)	0.0156*** (0.00593)
Index: satisfaction with price of controlled items	0.205*** (0.0634)	0.459*** (0.0548)	-0.0275 (0.0486)
Level of patience	-0.00144 (0.00804)	0.00897 (0.00733)	-0.00735 (0.00629)
Supports incumbent government	0.113* (0.0590)	0.635*** (0.0577)	-0.430*** (0.0463)
Supports opposition party	0.269*** (0.0543)	-0.00883 (0.0475)	0.156*** (0.0414)
Just society: Wealth tax vs statistics	-0.0826*** (0.0191)	-0.0502*** (0.0174)	0.0162 (0.0147)
Just society: Monetary policy vs. statistics	0.0207 (0.0206)	-0.00426 (0.0183)	0.0677*** (0.0157)
Just society: Price controls vs. statistics	0.0108 (0.0198)	0.109*** (0.0178)	-0.145*** (0.0158)
Businessmen work around the law	-0.107*** (0.0227)	0.0485** (0.0204)	-0.117*** (0.0185)
Union leaders work around the law	0.0967*** (0.0252)	-0.150*** (0.0250)	0.0828*** (0.0208)
Bureaucrats work around the law	0.0456** (0.0228)	-0.121*** (0.0220)	0.103*** (0.0179)
Knows inflation and emission are correlated	0.476*** (0.0481)	-0.0897** (0.0428)	0.145*** (0.0373)
Knows few firms in market	0.0220 (0.0486)	-0.0274 (0.0432)	0.0343 (0.0374)
The obligation to sell at low prices reduces supply (1,0)	0.0559 (0.0523)	-0.174*** (0.0490)	0.0855** (0.0415)
Constant	2.181*** (0.181)	3.611*** (0.169)	1.681*** (0.140)
Observations	3666	3666	3666
Adjusted R^2	0.096	0.201	0.179

Note: Each column estimates treatment effects using the full set of controls from Table 2, column (4). The dependent variable in column (1) is the effectiveness of monetary policy; in column (2), the effectiveness of price controls; in column (3), support for eliminating price controls (Precios Justos). Robust standard errors in parentheses. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

column 1 replaces the dependent variable, (effectiveness of monetary policy—effectiveness of price controls), with the single rating, effectiveness of monetary policy. The second replaces it with the other rating, the effectiveness of price controls. The third replaces it with the respondent answer to the question (also asked post-treatment) of whether they support eliminating price controls.

Even if information is neither new nor relevant, however, it can still prompt individuals to consider more complex narratives. The estimates in Table 4 offer a direct test of this. If treatments prompt consideration of more complex narratives, they should affect evaluations of monetary policy more strongly than of price controls. This is the case: both treatments robustly increase respondents' evaluations of the complex policy, effectiveness of monetary policy. They have no effect on evaluations of the simple policy, price controls. The third column indicates greater support for eliminating price controls among respondents treated with the market concentration figure, but the effect is small.

Another direct test of the "inattention hypothesis" relates to the time spent by respondents completing the survey. Time spent is a plausible proxy for the probability that respondents switched from System 1 to 2 thinking (the key variable we do not observe). If treated respondents were more likely to switch to System 2 thinking, one implication is that they should also have spent more time on the survey than control respondents. Another implication is that treatment effects should have been larger for those treated respondents who spent more time on the survey.¹³

Regarding the first implication, it took 14.8 minutes, on average, for participants in the control group to complete the survey. Treated participants took, on average, 17 minutes (16.7 minutes in T1 and 17.2 in T2). One explanation for these results is simply that the treatment instrument was larger, because of the inclusion of the treatment figure. However, the time differences are large compared to the difference in survey lengths between treated and control groups. A cursory review of this graph should have added less than a minute to

¹³Though time spent on the survey is not randomly assigned, the treatment groups are balanced on observables and we are confident that the expected value of time spent is identical across groups.

time spent on the survey. We observe a difference between treated and control respondents that exceeds two minutes, however.

Table 5: Treatment effects and time spent on the survey

	MP - PC (1)	Post-treatment	
		MP (2)	PC (3)
Monetary emission treatment (T1)	0.0684 (0.0850)	0.0808 (0.0624)	0.0124 (0.0657)
Market concentration treatment (T2)	0.0489 (0.0865)	0.130** (0.0636)	0.0812 (0.0644)
T1 (MS) x Time to complete	0.00539* (0.00302)	0.00426** (0.00185)	-0.00114 (0.00263)
T2 (MC) x Time to complete	0.00559* (0.00303)	0.00294* (0.00178)	-0.00265 (0.00238)
Survey Time (in minutes)	-0.00465 (0.00292)	-0.00282* (0.00166)	0.00183 (0.00231)
Constant	0.751*** (0.0671)	3.162*** (0.0475)	2.412*** (0.0506)
Observations	3797	3797	3797
Adjusted R^2	0.001	0.002	-0.001

Note: Column (1) focuses on the main dependent variable—the difference in perceived effectiveness between monetary policy and price controls. All columns include interactions between treatment indicators for monetary emission (T1) and market concentration (T2) with time spent completing the survey. Columns (2) and (3) isolate the effects on evaluations of monetary emission (ME) and Precio Justos’ price controls (PC), respectively. Interaction terms in column (2) are significant, while those in column (3) are not, consistent with the inattention mechanism. Robust standard errors in parentheses. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

To examine the second implication, we include an interaction between treatment and time spent completing the survey. A positive interaction coefficient is evidence in support of the "inattention hypothesis". Table 5 presents the results. All specifications control for respondent treatment status, as in column (1) of Table 2, the time they spent taking the

survey, and the interaction of these.

Column (1) focuses on the main dependent variable, the difference in ratings of the effectiveness of monetary policy and price controls. The coefficients on the interaction terms reveal that effects of both treatments were significantly larger for respondents who took more time on the survey. Columns (2) and (3) demonstrate that attention (time) effects operate through the more complex, indirect policy. The interaction terms in column (2), focused on monetary emission, are both significant. In contrast, the interactions in column (3), price controls, are both insignificant. Results in the table support the inattention mechanism: those prompted by the treatment to pay more attention to complex inflation narratives and to spend more time on the survey have higher evaluations of the more complex policy, which their inflation narrative previously neglected.

Policy preferences are commonly attributed to ideology or partisan alignment, a conclusion that is strongly supported in Tables 1 and 2. Some of the correlations between ideological variables and policy evaluation are two or three times larger than the magnitude of the treatment effect. This could be because stronger ideological beliefs and partisan identities imply committed views regarding appropriate public policies to reduce inflation, or because inattentive individuals are more likely to use partisan identity or ideology as a low-cost cue to evaluate policies.

If ideology and partisan identity reflect deeply held views, treatment effects of information prompts should be *lower* among the more ideological or partisan. If they instead reflect cues that respondents use to evaluate policies, those with stronger beliefs should respond no differently or *more* to treatment than those who are less ideological or partisan.

Results in Table 6 support the cueing mechanism. Treatment effects are either not contingent on the strength of individuals' partisan tendencies or, for one measure, they are *larger* and more significant among those with stronger tendencies.

The table presents results for three measures of partisan or ideological commitment. The first, "Committed Partisan", takes a value of zero if individuals say that they support neither

Table 6: Treatment effects and the strength of ideological commitments

	Committed Partisan (1)	Strong beliefs on fairness of...	
		Wealth Tax (2)	Price Controls (3)
Monetary emission treatment (T1)	0.114 (0.108)	0.157 (0.0972)	-0.00949 (0.0895)
Market concentration treatment (T2)	0.107 (0.108)	0.0390 (0.0995)	-0.0500 (0.0930)
T1 (ME) x Ideological strength	0.0466 (0.144)	0.00731 (0.104)	0.298*** (0.0993)
T2 (MC) x Ideological strength	0.0423 (0.146)	0.159 (0.107)	0.329*** (0.103)
Ideological Strength	0.221** (0.104)	-0.155*** (0.0213)	-0.240*** (0.0231)
Constant	0.548*** (0.0773)	0.619*** (0.0512)	0.694*** (0.0511)
Observations	3797	3797	3797
Adjusted R^2	0.005	0.017	0.038

Note: The dependent variable is the difference in perceived effectiveness between monetary policy and price controls. Each column includes treatment indicators T1 and T2, one measure of ideological commitment, and the interaction between these. Column (1) uses partisan affiliation as the ideological measure; column (2) uses beliefs about the fairness of a wealth tax; and column (3) uses beliefs about the fairness of price controls. Robust standard errors in parentheses. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

the incumbent government nor the opposition, and a one otherwise. The second and third are based on the responses to the questions asking about whether a wealth tax is fair or unfair and whether price controls are fair or unfair. These responses are calibrated by subtracting from each responses to the question of whether public statistics are fair or unfair. The values for each take a zero if individuals indicate that these are neither fair nor unfair, and a one otherwise. In all three cases, approximately 40 percent of respondents are neutral.

Neither partisan commitment nor strong beliefs about the fairness of the wealth tax influence treatment responses. Those with the strongest convictions that price controls are fair or unfair respond *more* to the treatment, consistent with ideology as a cue used by inattentive individuals, rather than less, as would be predicted if they held deeply felt beliefs about price controls. The effects of both treatments, monetary policy and grocery concentration, are similarly contingent on the strength of beliefs regarding price controls.¹⁴

9 Conclusion

A large share of voters in Argentina believe that price controls are more effective in controlling persistently high inflation than limits to monetary emission. The demand for a populist, instead of an efficient and effective, anti-inflationary policy is a puzzle. Results from two survey experiments that point to the importance of inattention in shaping popular support for inefficient policies.

Each experiment provided treated respondents with neutral information intended to prompt them to consider more complex inflation narratives. The logic of inattention accounts for the pattern of responses to the two treatments. Treatment effects were the same for informed and uninformed respondents, and were the same whether respondents received information that was more or less relevant to the specific policy. Respondents in *both* treat-

¹⁴These results are not driven by respondents at one extreme or the other on the price control fairness question. The specification in column 3 of Table 6 uses a dichotomous fairness variable in which the value of 1 is assigned to individuals who believe price controls are fair or unfair, and 0 if they believe they are neither. If we replace this dichotomous variable with the original variable, ranging from -4 (price controls greatly increase unfairness) to +4 (they greatly increase fairness), the interactions are entirely insignificant.

ment arms rated monetary policy as more effective relative to price controls compared to respondents in the control group. The relative differences were driven by ratings of the more complex policy; neither treatment significantly shifted ratings of the effectiveness of the simple policy, price controls. Respondents who spent more time on the survey, exhibiting greater attention, exhibited significantly larger treatment effects.

These results are important in structuring reform. One common strategy for advancing economic reform is to design programs that compensate reform losers. If policy preferences were entirely driven by the economic interests of respondents, then information treatments would have no effect on evaluations of policy effectiveness. Support for the more efficient policy would be contingent on compensating the losers from effective anti-inflationary policies—reducing monetary emissions. If incorrect information were the explanation for support for inefficient policies, identifying and informing misinformed voters would be key. If policy choices are central to voter ideology, uninformed voters are unlikely to be moved by an information treatment; on the contrary, their incorrect beliefs could be the result of reluctance to collect information that conflicts with their ideology. However, if policy preferences are driven by inattention then any communication strategy that prompts voters to think more deeply about their policy preferences might be sufficient to reduce opposition to reform.

The analysis here points to future research. One is to understand better the dimensions and characteristics of public policies related to the directness, visibility, and emotional appeal of their underlying narratives. Such knowledge will help designing effective reform strategies. Another area of research, more methodological is to explore alternative ways to test for the presence and effects of inattention. This requires bridging the gap between the theoretical validity of experimental strategies such as randomizing incentives for correct answers or time limits for completing the survey, and their external validity.

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Table A1: Comparison of Sample with the Argentine Population 16 years or more

Variable	Study Sample	Census 2022
Age	40.5	43.1
Share female	0.522	0.525
Share high-school dropout	0.178	0.438
Share employed	0.650	0.624
Greater Buenos Aires	0.245	0.311
Pampeana	0.317	0.345
Patagonia	0.120	0.056
Cuyo	0.081	0.073
Nordeste	0.100	0.089
Noroeste	0.137	0.125
No. individuals	3,797	38,847,777

Note: Census 2022 is obtained from INDEC using REDATAM;
www.censo.gob.ar

Table A2: Balance Tests

	Control	Treatment (Bundled)	p-value Diff.
Age (in years)	40.703	40.433	0.580
Female (yes=1, no=0)	0.541	0.518	0.181
Patience level (1 to 8)	4.550	4.446	0.278
High-school dropout (yes=1, no=0)	0.175	0.180	0.712
Income group (0 to 2)	0.864	0.876	0.484
Employed (yes=1, no=0)	0.629	0.661	0.053
Public employee (yes=1, no=0)	0.151	0.142	0.452
Household size (no. members)	3.535	3.499	0.733
Supports Peronist party (yes=1, no=0)	0.220	0.221	0.915
Supports opposition party (yes=1, no=0)	0.387	0.400	0.437
Knows inflation and emission are correlated (yes=1, no=0)	0.405	0.420	0.372
Knows few firms in market (yes=1, no=0)	0.585	0.568	0.324
The obligation to sell at low prices reduces supply (yes=1, no=0)	0.719	0.700	0.219
Perceives price controls as fair (yes=1, no=0)	3.396	3.421	0.574
Just society: Wealth tax vs statistics	-0.406	-0.345	0.227
Just society: Monetary policy vs. statistics	-0.349	-0.312	0.440
Just society: Price controls vs. statistics	0.051	0.090	0.422
Businessmen work around the law (1 to 5)	3.648	3.612	0.351
Union leaders work around the law (1 to 5)	4.046	4.016	0.396
Bureaucrats work around the law (1 to 5)	3.825	3.805	0.595
Time completing survey (minutes)	14.769	16.947	0.013

Note: The table presents balance tests for the experiment where we randomized respondents into a control and two treatments (money emission and business concentration). Column (1) reports the mean of the variable listed in each row for the control group. Column (2) reports the means of the variable listed in each row for the bundled treatment. Column (3) reports the p-value for the test of no difference between columns (1) and (2). Max no. observations: Control= 1270, Bundled Treatment= 2527, Total= 3797.

Table A3: Descriptive statistics of the demand for populist anti-inflationary policy

	Share of Pop.	Mean demand for PC	Mean MP–PC (Control)
Average	1	2.45	.68
Aged 40 or less	.53	2.65	.41
Female	.53	2.59	.33
Impatient	.47	2.44	.65
Low income	.2	2.89	.25
High school drop-out	.18	2.61	.2
Unemployed	.11	2.62	.43
Employed	.65	2.43	.73
Public employee	.15	2.43	.74
Support right-wing party (JxC)	.4	2.13	1.29
Support left-wing party (FT)	.22	3.12	-.15
Perceive price controls as fair	.53	2.87	.18
Perceive businessmen as law abiding	.2	2.41	1
Perceive policymakers as law abiding	.15	3.06	.04
Perceive labor union as law abiding	.11	3.25	-.28
Max. Sample Size	3797	3797	1270

Note: Column 1 reports the share of the population in each subgroup. Column 2 shows the mean level of support for price controls (PC). Column 3 presents the difference in support between monetary policy and price controls (MP - PC) for the control sample in each respective subgroup. The final row reports the sample size used in each column. All subgroup indicators are binary unless otherwise noted.