Online Appendix to "Does Policy Communication during COVID Work?

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Appendix A. Survey Questions

1. What is your date of birth? (Please select the month, day, and year in a dropdown menu)

2. What is your gender?
   - Male
   - Female

3. What is your first name? (Please type it in)

4. Which of the following goods and services have you spent money on over the last three months? (Select all that apply)
   - Debt payments (mortgages, auto loans, student loans, etc.)
   - Housing (including rent, maintenance and home owner/renter insurance, housekeeping and cleaning service, but not including mortgage payments)
   - Utilities (including water, sewer, electricity, gas, heating oil, phone, cable, internet)
   - Food (including groceries, dining out, take-out food, and beverages)
   - Clothing, footwear, and personal care
   - Gasoline
   - Other regular transportation costs (including public transportation fares and car maintenance)
   - Medical care (including health insurance, out-of-pocket medical bills and prescription drugs)

- Travel, recreation, and entertainment
- Education and child care
- Furniture, jewelry, small appliances and other small durable goods
- Other (including gifts, child support or alimony, charitable giving, and other miscellaneous)

5. Over the last three months on average, how much did your household spend (per month) on goods and services in total and for each of the individual components listed below?

Please enter a number between 1 and 10,000 for each category. The sum of the expenditures for the individual categories should add up to the total amount.

Total monthly spending
Debt payments (mortgages, auto loans, student loans, etc.) $_____

Housing (including rent, maintenance and home owner/renter insurance, housekeeping and cleaning service, but not including mortgage payments) $_____

Utilities (including water, sewer, electricity, gas, heating oil, phone, cable, internet) $_____

Food (including groceries, dining out, take-out food, and beverages) $_____

Clothing, footwear, and personal care $_____

Gasoline $_____

Other regular transportation costs (including public transportation fares and car maintenance) $_____

Medical care (including health insurance, out-of-pocket medical bills and prescription drugs) $_____

Travel, recreation, and entertainment $_____

Education and child care $_____

Furniture, jewelry, small appliances and other small durable goods $_____

Other (including gifts, child support or alimony, charitable giving, and other miscellaneous) $_____

$ Total _____

[TOTAL ANSWERS FROM ABOVE]

6. Suppose that you had to make an unexpected payment equal to one month of your after-tax income, would you have sufficient financial resources (access to credit, savings, loans from relatives or friends, etc.) to pay for the entire amount?
   - Yes
   - No
   - Don't know/prefer not to answer

7. Which of the following best characterizes your household:
   - Own our house/apartment without a mortgage
   - Own our house/apartment and have a fixed-rate mortgage
   - Own our house/apartment and have a variable-rate mortgage
   - Rent our house/apartment
   - Other

8. Does your household have total financial investments (excluding housing) worth more than one month of combined household income?
   - Yes
   - No

ASK IF: Q8=YES
9. What percent of your financial wealth (excluding housing) do you invest in the following categories? Put "0" if you do not invest in a given category.

Wealth Investment Allotment
   - Checking and Savings Account, Certificate of deposits
     _____percent
   - Cash   _____percent
   - US Bonds   _____percent
   - US Stocks   _____percent

- Foreign Stocks and Bonds _____percent
- Gold and precious metals _____percent
- Bitcoin and other cryptocurrencies _____percent
- Other _____percent
- % Total [TOTAL ANSWERS FROM ABOVE – MUST SUM TO 100%] _____

10. Over the last 6 months, did you buy a new home, car, or other major big-ticket item (fridge, TV, furniture, etc.)?
    - Yes
    - No

    ASK IF: Q10=YES
11. Which of the following did you purchase in the last 6 months? Please select all that apply.
    - A house/apartment
    - A car or other vehicle
    - A large home appliance or electronics
    - None of the above

    ASK IF: Q11=YES
12. How much did you spend on the following?
    - A house/apartment _____
    - A car or other vehicle _____
    - A large home appliance or electronics _____

13. Do you currently plan to buy a new home, car, or other major big-ticket item (fridge, TV, furniture, etc.) in the next 12 months?
    - Yes
    - No

    ASK IF: Q13=YES
14. Which of the following do you plan to purchase in the next 12 months? Please select all that apply.
    - A house/apartment
    - A car or other vehicle
    - A large home appliance or electronics
    - None of the above

ASK IF: Q14=YES

15. How much do you plan to spend on the following?
    - A house/apartment   _____
    - A car or other vehicle   _____
    - A large home appliance or electronics   _____

We would like to ask you some questions about the overall economy and in particular about the rate of inflation/deflation (Note: inflation is the percentage rise in overall prices in the economy, most commonly measured by the Consumer Price Index, and deflation corresponds to when prices are falling).

16. In THIS question, you will be asked about the probability (PERCENT CHANCE) of something happening. The percent chance must be a number between 0 and 100 and the sum of your answers must add up to 100.

    What do you think is the percent chance that, over the next 12 months...

    Percentage Chance
    - the rate of inflation will be 12% or more   _____
    - the rate of inflation will be between 8% and 12%   _____
    - the rate of inflation will be between 4% and 8%   _____
    - the rate of inflation will be between 2% and 4%   _____
    - the rate of inflation will be between 0% and 2%   _____
    - the rate of deflation (opposite of inflation) will be between 0% and 2%   _____
    - the rate of deflation (opposite of inflation) will be between 2% and 4%   _____
    - the rate of deflation (opposite of inflation) will be between 4% and 8%   _____
    - the rate of deflation (opposite of inflation) will be between 8% and 12%   _____
    - the rate of deflation (opposite of inflation) will be 12% or more   _____
    - % Total   _____

17. Do you have a paid job?
    - Yes
    - No

18. In your current job, do you. . .
    Please select all that apply.
    - Supervise 1 to 10 other people
    - Supervise 11 to 50 other people
    - Supervise more than 50 other people
    - Make decisions about hiring/firing workers
    - Make decisions about what prices to set
    - Make decisions about capital expenditures
    - Make decisions about wages/salaries
    - Make decisions about marketing or sales
    - None of the above >EXCLUSIVE

    ASK IF: Q17=YES
19. How much do you make before taxes and other deductions at your [main/current] job, on an annual basis? Please include any bonuses, overtime pay, tips or commissions.
    _____ dollars per year
    - Prefer not to answer

    ASK IF: Q17=YES
20. How many total hours per week do you work in a typical week?
    _____ Hours/week [RANGE: 0–168, ONE DECIMAL]

    ASK IF Q17=YES
    RANDOMIZE
21. Please check relevant options that characterize your job:
    - I have to come to an office, factory, etc. to perform my work duties
    - I can work remotely from home
    - I travel to meet my clients
    - My job has fixed hours
    - My hours vary depending on business intensity but the expectation is that I work 20 or 40 hours per week on average
    - I can work as few or as many hours as I want
    - My hours are determined by my supervisor

    ASK IF: Q17=NO
22. Are you actively looking for a job? (Select one)
    - Yes
    - No

ASK IF: Q17=NO

23. Here are a number of possible reasons why people who are not working choose not to look for work. Please select all that apply to you.
   - Homemaker
   - Raising children
   - Student
   - Retiree
   - Disabled, health issues
   - Couldn't find a job
   - On break
   - No financial need
   - Other

24. How much higher or lower do you think your household's total after-tax (i.e., "take home") income will be over the next 12 months compared to the last 12 months? Please provide an answer in percentage terms.
   - My after-tax income will rise by _____% [RANGE: 0–300, ONE DECIMAL]
   - My after-tax income will stay the same
   - My after-tax income will fall by _____% [RANGE: 0–300, ONE DECIMAL]

25. What is your best guess about what the current unemployment rate in the US is, what it will be in 12 months and over the next 3–5 years?
   - Current unemployment rate: _____% [RANGE: 0–100, ONE DECIMAL]
   - Unemployment rate in 12 months: _____% [RANGE: 0–100, ONE DECIMAL]
   - Over the next 3–5 years: _____% [RANGE: 0–100, ONE DECIMAL]

26. What do you think is the current interest rate on a fixed-rate 30-year mortgage for someone with excellent credit and what do you think it will be in the future?
   - Current rate?   _____% per year [RANGE: 0–100, ONE DECIMAL]

- At the end of 2020?   ———% per year [RANGE: 0–100, ONE DECIMAL]
- At the end of 2021?   ———% per year [RANGE: 0–100, ONE DECIMAL]
- In the next 5–10 years?   ———% per year [RANGE: 0–100, ONE DECIMAL]

27. Have you seen or heard anything in the news about COVID-19 or the coronavirus?
    - Yes
    - No
    - Don't know

28. How concerned are you about the effects that the coronavirus might have on the financial situation of your household? Slider from 0 (Not at all concerned) to 10 (Extremely concerned)

    ASK IF: 17=YES
29. Have you lost earnings due to coronavirus concerns?
    - Yes
    - No

    ASK IF: 29=YES
30. Could you provide an estimate of lost income? (Please round to the nearest dollar)
    $——————

    ASK IF: Q8=YES
31. Have you lost any financial wealth due to coronavirus concerns?
    - Yes
    - No

    ASK IF: Q31=YES
32. Could you provide an estimate of lost wealth? (Please round to the nearest dollar)
    $——————

33. Are you currently under lockdown in your location?
    - Yes
    - No

ASK IF Q33=YES

34. How long do you think the lockdown in your location will last?
    Months: _____
    Days: _____

35. How long do you think it will be before conditions return to normal in your location?
    Months: _____
    Days: _____

36. If a person contracts coronavirus, what do you think is the probability that this person recovers from the virus? Please enter a number between 0 (Do not recover) and 100 (Recover for sure)
    Please enter a number: _____

37. Think of a person who has the coronavirus. How many non-infected people do you think will catch the virus from this person?
    Please enter a number: _____

38. How would you rate the following government bodies in handling the current situation? Please assign a score ranging from 1 (Poor job) to 10 (Excellent job)
    • President   _____ score [Don't know box]
    • Congress   _____ score [Don't know box]
    • US Treasury   _____ score [Don't know box]
    • US Federal Reserve   _____ score [Don't know box]
    • US Center for Disease Control (CDC)   _____ score [Don't know box]

Now we come to the final part of this survey, but before you proceed, we would like you to know the following.
Option 1: No information (control group)
Option 2: You indicated that you believe that a person infected with the coronavirus has a [RESPONSE IN QXX]% chance of recovering from the virus.

According to official estimates of the World Health Organization for these rates:
    • The recovery rate from the coronavirus is approximately 96–97 percent (that is, there is 96–97 in 100 chance to recover).

- Approximately 2 non-infected people will catch the coronavirus from a person who has the coronavirus.

COMBINE OPTIONS A OR B OR C OR D OR E WITH THE OPTION CHOSEN ABOVE. SO PEOPLE SHOULD SEE ONE OF THESE OPTIONS AT RANDOM BEFORE GOING TO Q46; #1.A, #1.B, #1.C, #1.D, #1.E, #2.A, #2.B, #2.C, #2.D, #2.E.

OPTION 1A SHOULD HAVE QUOTA 10% OF THE TIME, THE REMAINING OPTIONS ARE EQUALLY RANDOMLY DISTRIBUTED OVER THE REMAINING 90% OF RESPONDENTS

Option A. No information is provided.

Option B. In response to the COVID-19 crisis, the Federal Reserve reduced short-term interest rates to zero and implemented additional measures similar to what it did during the last recession.

Option C. In response to the COVID-19 crisis, the Congress approved a $2 trillion package to stimulate the economy, including one-time $1,200 check per person (plus another $500 per child) to persons with annual income less than $75,000. Couples who filed jointly and made less than $150,000 will get a one-time $2,400 check (plus another $500 per child).

Option D. In response to the COVID-19 crisis, the Federal Reserve reduced short-term interest rates to zero and implemented additional measures similar to what it did during the last recession. In addition, the Congress approved a $2 trillion package to stimulate the economy, including one-time $1,200 check per person (plus another $500 per child) to persons with annual income less than $75,000. Couples who filed jointly and made less than $150,000 will get a one-time $2,400 check (plus another $500 per child).

Option E: The U.S. government health officials encourage social distancing, avoiding discretionary travel, and working remotely. Three in four Americans are in areas with local governments declaring "shelter in place" (lockdown). [https://www.nytimes.com/interactive/2020/us/coronavirus-stay-at-home-order.html]

39. What do you think the inflation rate (as measured by the Consumer Price Index) is going to be over the <u>next 12 months</u>? Please provide an answer as a percentage change from current prices.

    —————— % [RANGE: –100–100, ONE DECIMAL]

    If you think there was inflation, please enter a positive number. If you think there was deflation, please enter a negative number. If you think there was neither inflation nor deflation, please enter zero.

40. How much higher or lower do you think **your household's total net income** will be over the next 12 months compared to the last 12 months? Please provide an answer in percentage terms.

    If you think that your household's total net income will decrease, please fill in a negative percentage (insert a minus sign for the number). If you think that your household's total net income will increase, please fill in a positive percentage. If you think that your household's total net income will not change, please fill in 0 (zero).

    —————— % [RANGE: –100–100, ONE DECIMAL]

41. What is your best guess about what the current unemployment rate in the US is, what it will be in 12 months and over the next 3–5 years?
    - Current unemployment rate: ——————% [RANGE: 0–100, ONE DECIMAL]
    - Unemployment rate in 12 months: ——————% [RANGE: 0–100, ONE DECIMAL]
    - Over the next 3-5 years: ——————% [RANGE: 0–100, ONE DECIMAL]

    ASK IF: Q17=YES

42. What do you think is the percent chance that you will lose your job during the <u>next 12 months</u>?

    ——————% [RANGE: –100–100, ONE DECIMAL]

ASK IF: Q22=YES

43. What do you think is the percent chance that you will find a job during the <u>next 12 months</u>?

    _____% [RANGE: –100–100, ONE DECIMAL]

44. What do you think is the current interest rate on a fixed-rate 30-year mortgage for someone with excellent credit and what do you think it will be in the future?
    - Current rate?   _____% per year [RANGE: 0–100, ONE DECIMAL]
    - At the end of 2020?   _____% per year [RANGE: 0–100, ONE DECIMAL]
    - At the end of 2021?   _____% per year [RANGE: 0–100, ONE DECIMAL]
    - In the next 5–10 years?   _____% per year [RANGE: 0–100, ONE DECIMAL]

RANDOMIZE ORDER

45. Generally speaking, do you think that now is a good time or a bad time **to buy**...

A house or apartment	( ) Very good
A car or other vehicle	( ) Good
Large appliances, furniture, electronics (incl. gadgets)	( ) Neither good nor bad
	( ) Bad
	( ) Very bad

ASK IF: Q27=YES

46. How much do you trust the actions taken by the Federal Reserve will be helpful for you? And the overall American population? Please choose from 0 (Not helpful at all) to 10 (Extremely helpful)

Two sliders from 1 to 10

ASK IF: Q27=YES

47. How much do you trust the actions taken by the public health officials will be helpful for you? And the overall American population? Please choose from 0 (Not helpful at all) to 10 (Extremely helpful)

Two sliders from 1 to 10

ASK IF: Q27=YES

48. How much do you trust the actions taken by President Trump will be helpful for you? And the overall American population? Please choose from 0 (Not helpful at all) to 10 (Extremely helpful)
Two sliders from 1 to 10

ASK IF: Q27=YES

49. How much do you trust the actions taken by the Congress will be helpful for you? And the overall American population? Please choose from 0 (Not helpful at all) to 10 (Extremely helpful)
Two sliders from 1 to 10

This is the last question.

50. If the chance of winning a lottery is 10 percent, how many people out of 1,000 would be expected to win the lottery? Enter a number here _____.

Table A.1. Predictability of Treatment Status

Treatment	F-statistic	p-value
T1 (Control)	1.11	0.29
T2	1.08	0.33
T3	1.13	0.26
T4	0.57	0.99
T5	1.51	0.02
T6	1.13	0.26
T7	1.19	0.19
T8	0.81	0.81
T9	0.83	0.76
T10	0.79	0.83

Note: The table reports results for estimating the following linear-probability regression for each treatment k separately: $Treatment_t^{(k)} = X_i b^{(k)} + error$ where i indexes respondents, $Treatment_t^{(k)}$ is a dummy variable equal to one if household i is provided with treatment k and zero otherwise, X is a vector of household/individual characteristics. Individual characteristics are gender, age, age squared, employed indicator, unemployment indicator, and race. Household characteristics are household income (binned; indicator variable for each bin), household size (indicator variable for each size), census region (indicator variable for each region), male head education (indicator variable for each group), female head education (indicator variable for each group). The table reports F-statistic for the joint statistical significance of b.

Figure A.1. Treatment Effect on Inflation Expectations by Treatment, Restrict the Sample to Have Responses [−40,40]
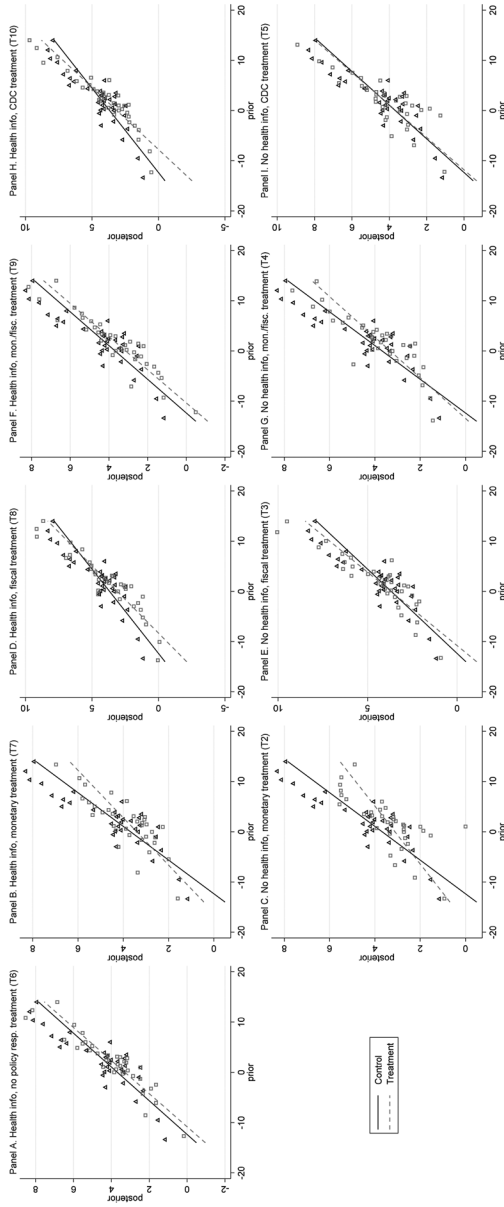
Figure A.2. Treatment Effect on Unemployment Expectations (one year ahead) by Treatment, Restrict the Sample to Have Responses [0,40]
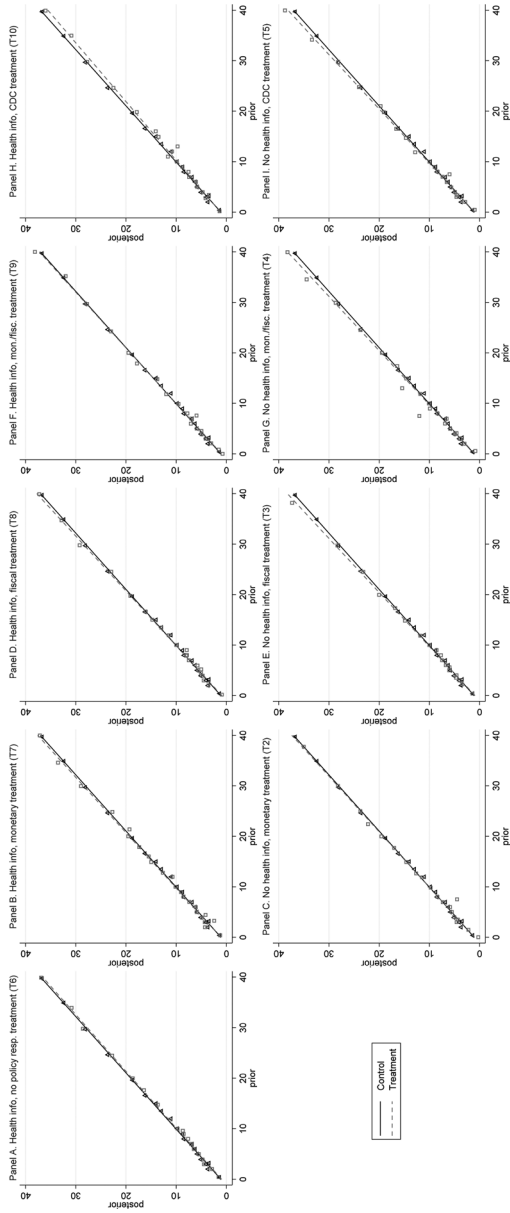
Figure A.3. Treatment Effect on Unemployment Expectations (in three to five years) by Treatment, Restrict the Sample to Have Responses [0,40]
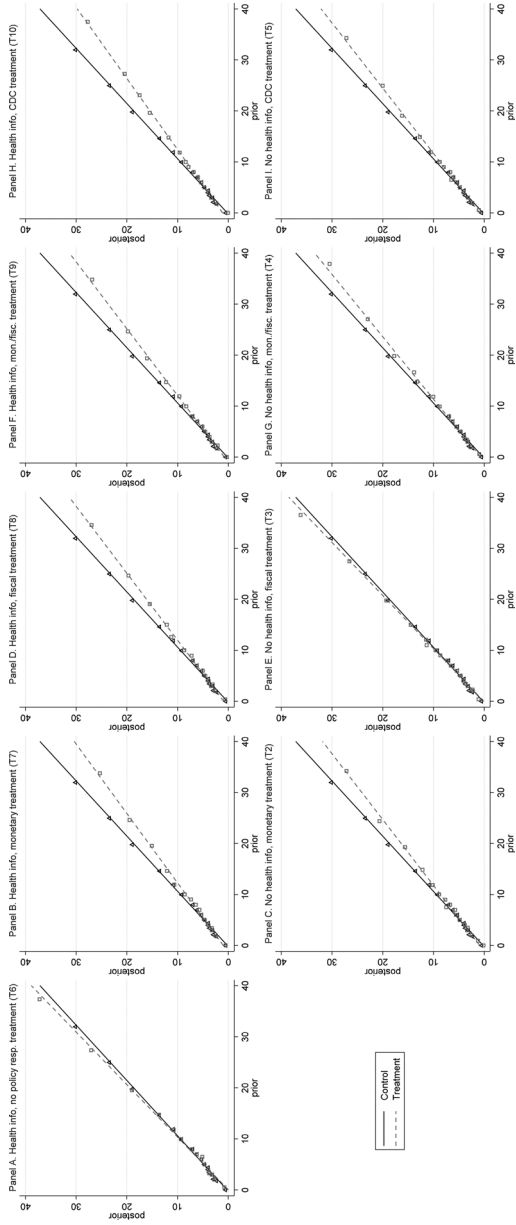
Figure A.4. Treatment Effect on Current Mortgage Rate Perceptions by Treatment, Restrict the Sample to Have Responses [0,40]
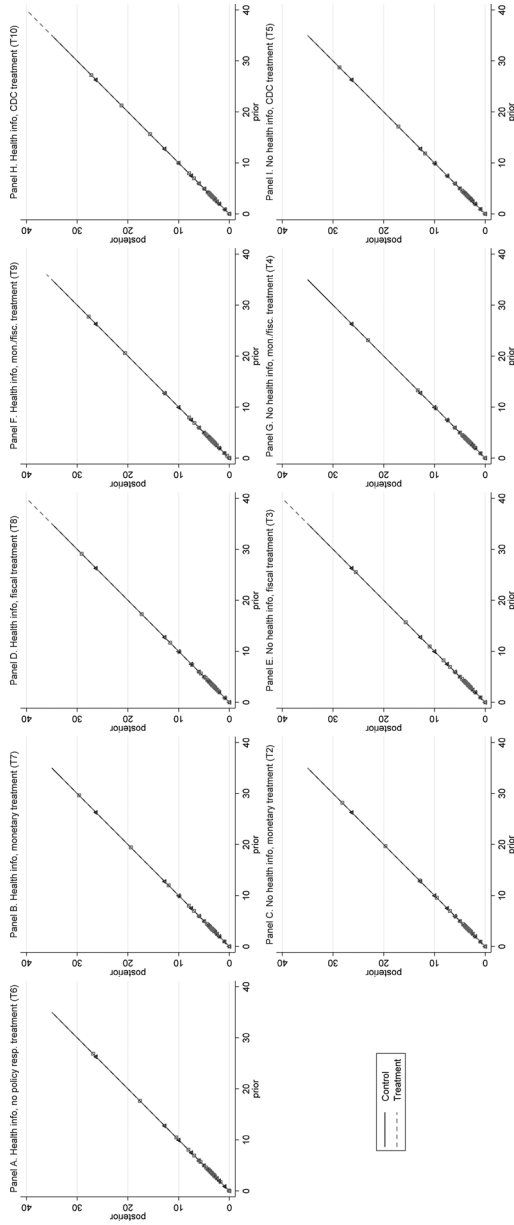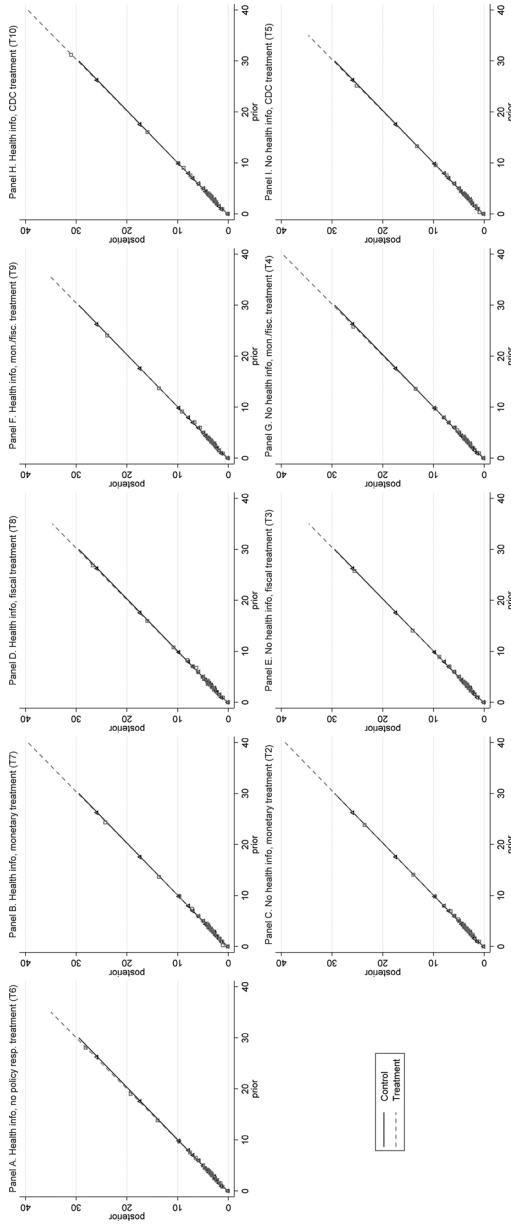
Figure A.5. Treatment Effect on Mortgage Rate Expectations (end of 2020) by Treatment, Restrict the Sample to Have Responses [0,40]

Figure A.6. Treatment Effect on Mortgage Rate Expectations (end of 2021) by Treatment, Restrict the Sample to Have Responses [0,40]
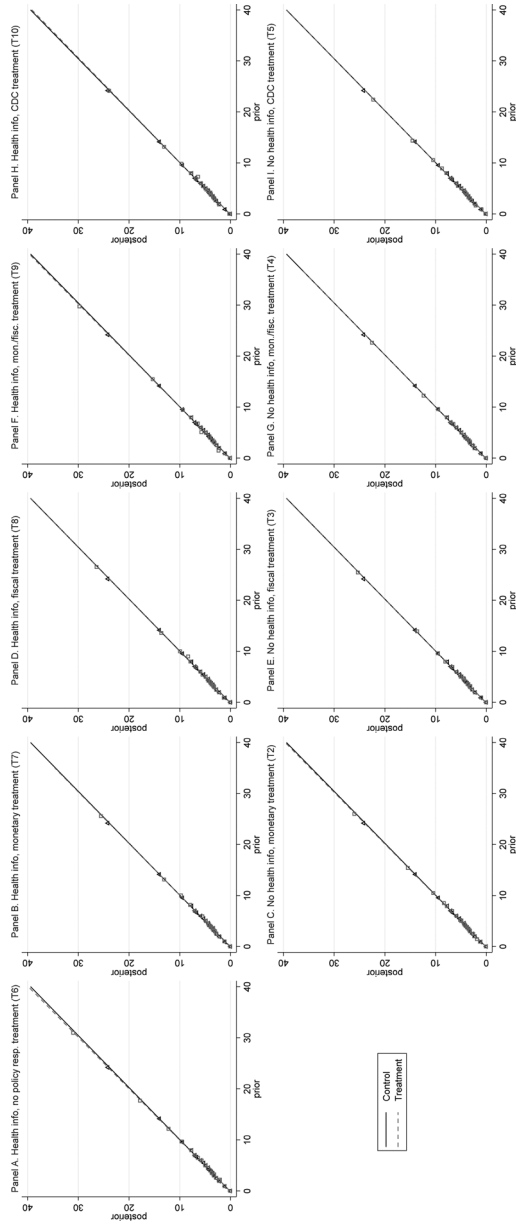
Figure A.7. Treatment Effect on Mortgage Rate Expectations (in 5 to 10 years) by Treatment, Restrict the Sample to Have Responses [0,40]
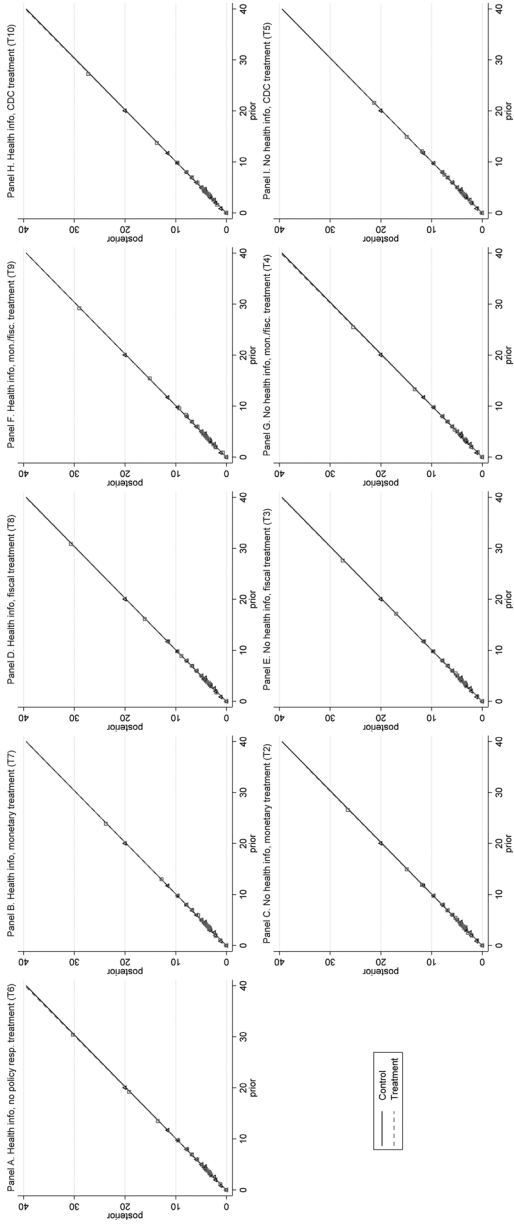
Figure A.8. Treatment Effect on Expectations about Household
Income Growth (one year ahead) by Treatment