# Supplemental Appendix

Elections and Household Policy Expectations

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November 2026

The sections of this Supplemental Appendix follow the order of the main text. Section S1 documents the three survey modules, the estimation samples, and the controls. Section S2 explains how I classify the policies. Sections S3, S4, and S5 support Sections 3.1, 3.2, and 4 of the main text. Unless a table or figure states otherwise, every estimate includes the household and regional controls of the main specification. Such an estimate uses only the respondents whose controls are known. Tables, figures, and sections numbered with an S belong to this Supplemental Appendix. Those without an S belong to the main text.

## S1 Data, Samples, and Controls

### S1.1 The policy question and the waves

The probability triples come from the expectations question of the Public Policy Survey. Its twenty rows are the policies of Section S2. The question reads:

> "The next question asks about some policy changes that may or may not happen over the next 12 months. What do you think is the percent chance that over the next 12 months there will be an increase/expansion, decrease/reduction, or no change in each of the following? Note that your answer in each row should sum to 100 [. . . ]."

In each row, respondents enter three percent chances or tick "I have no idea what this policy is." The New York Fed recodes any row that does not sum to 100 as missing. In the August and December waves of the window years, 31.8 percent of the respondent–policy–wave records have a blank triple. This share includes the unrecorded December 2020 records of Section S1.3.

I use the April waves of the eight window years in the timing comparisons of Sections S3.5 and S4.4.

Table S1: Respondents by Wave and Pairs by Window

| | | Respondents | | | | | Pairs | | Weight in |
|---|---|---|---|---|---|---|---|---|---|
| Window | Type | April | August | December | Paired | Rate | 20 policies | 7 versus 3 | the term |
| 2016 | Presidential | 926 | 928 | 876 | 453 | 0.49 | 7,607 | 3,926 | 0.446 |
| 2018 | Midterm | 943 | 951 | 925 | 460 | 0.49 | 7,617 | 3,926 | 0.532 |
| 2019 | Benchmark | 978 | 954 | 933 | 471 | 0.49 | 7,825 | 4,065 | — |
| 2020 | Presidential | 985 | 879 | 445 | 242 | 0.28 | 3,872 | 1,994 | 0.227 |
| 2021 | Benchmark | 913 | 916 | 920 | 468 | 0.51 | 7,317 | 3,732 | — |
| 2022 | Midterm | 925 | 957 | 837 | 417 | 0.44 | 6,705 | 3,423 | 0.468 |
| 2023 | Benchmark | 908 | 815 | 799 | 399 | 0.50 | 6,311 | 3,243 | — |
| 2024 | Presidential | 744 | 774 | 699 | 357 | 0.47 | 5,566 | 2,858 | 0.327 |

*Notes:* The table includes the respondents whose controls are unknown. April, August, and December count the respondents with at least one recorded triple. Paired counts the respondents with at least one pair. Rate is the share of the August respondents who also give at least one triple in December. Pairs count respondent–policy pairs over all twenty policies and over the ten policies of the 7-versus-3 comparison. Weight in the term is the implicit weight of the window in the presidential or midterm coefficient. I compute it from the design of Equation (3) without controls. — marks the benchmark windows, which form the omitted group. The Public Policy Survey has no December 2017 wave, so its April and August 2017 waves form no window. The December 2020 count reflects the recording error of Section S1.3. It is smaller than the module-file count in Table S2, which includes respondents without any recorded triple.

## S1.2 The paired sample by window

Table S1 lists the respondents of each wave who give at least one triple and the pairs by window. A pair requires valid triples for the same respondent and policy in the August and December waves of one year. The share of August respondents who also give a triple in December lies between 0.44 and 0.51 outside 2020. It is 0.28 in 2020, which lowers the weight of the 2020 window in the pooled regression. The estimation sample of Table 2 keeps 16,900 presidential, 14,167 midterm, and 21,168 benchmark pairs.

## S1.3 The December 2020 wave

The probability battery of the December 2020 wave is blank for half of the module respondents. This loss explains the small 2020 window. The module codebook attributes the missing December 2020 values of the expected impact questions to a response recording error. These questions form another battery of the module. I attribute the blank probability answers to the same error. In Table S2, 50 percent of the December 2020 module respondents have no entry at all, and 62 percent have no usable triple. December 2016 has the next highest share without a usable triple, at 26 percent. No entry at all also occurs in December 2016 and in the 2021 waves, but for at most 11.1 percent of the respondents. The December 2020 module file is about as large as those of other Decembers. The loss therefore reflects the recording error rather than a fall in participation. The retained respondents can still differ from the others. The 2020 window also coincides with pandemic legislation. This legislation changed mainly unemployment benefits and the payroll tax. It also funded housing assistance and Head Start and temporarily required paid leave for parents whose child's school

Table S2: Probability Answers Around the December 2020 Wave

| Wave | Module respondents | No usable answer (%) | No entry (%) |
|---|---|---|---|
| August 2016 | 1,082 | 14.2 | 0.0 |
| December 2016 | 1,184 | 26.0 | 11.1 |
| August 2019 | 1,120 | 14.8 | 0.0 |
| December 2019 | 1,103 | 15.4 | 0.0 |
| April 2020 | 1,147 | 14.1 | 0.0 |
| August 2020 | 1,022 | 14.0 | 0.0 |
| December 2020 | 1,181 | 62.3 | 50.0 |
| April 2021 | 1,097 | 16.8 | 5.7 |
| August 2021 | 1,120 | 18.2 | 6.8 |
| December 2021 | 1,132 | 18.7 | 6.3 |

*Notes:* Module respondents are all respondents in the module file of the wave. No usable answer means no recorded triple on any of the twenty policies. No entry means no entry at all in the probability battery.

or child care closed. I keep every valid 2020 pair. Sections S3.4, S4.3, and S5.3 report estimates without the 2020 window.

## S1.4 The Core fiscal questions and the trimming of their answers

The Core Questionnaire asks: "Suppose that 12 months from now, your total household income is the same as now. What do you expect to have happened to the total amount of taxes you will have to pay, including federal, state and local income, property and sales taxes?" Respondents choose an increase or a decrease by 0 percent or more and then enter the percent. The public file stores the percent with its sign. The Core Questionnaire also asks respondents who have taken the survey before: "Over the next 12 months, what do you expect will happen to the level of U.S. government debt?" This question offers the same two choices and the same follow-up question on the percent.

The 7,272 October-to-December own tax pairs of the eight years contain 14,544 answers. I compute their 1st and 99th percentiles with linear interpolation. The percentiles are $-25$ and 40 percent, and I use them as the trimming thresholds. I form the pairs first and then drop the 229 pairs with an answer outside the thresholds. Answers equal to a threshold stay in the sample. Every own tax model and sample uses these thresholds, including the August-to-December window. The trimming does not change the policy or purchase observations of the same respondent. For debt, I apply the same rule to the 6,448 October-to-December pairs, which gives thresholds of $-15$ and 100 percent.

The Associated Press called the presidential elections on November 9, 2016, November 7, 2020, and November 6, 2024. It called control of the House on November 7, 2018, and November 16, 2022. These dates fall one to eight days after Election Day. The October-to-December window brackets all five of them.

Table S3: From the Paired Samples to the Estimation Samples

| | Paired sample (1) | August Core interview (2) | Household controls (3) | Main sample (4) | Extended controls (5) |
|---|---|---|---|---|---|
| *Respondent–policy pairs* | | | | | |
| Table 2 and Table 4, Panel D | 52,820 | 52,820 | 52,293 | 52,235 | 51,982 |
| Table 4, Panel A | 5,708 | 5,708 | 5,653 | 5,647 | 5,617 |
| Table 4, Panel B | 5,082 | 5,082 | 5,031 | 5,025 | 4,998 |
| Table 4, Panel C | 27,167 | 27,167 | 26,902 | 26,872 | 26,737 |
| *Respondents* | | | | | |
| Table 2 and Table 4, Panel D | 3,267 | 3,267 | 3,236 | 3,230 | 3,213 |
| Table 3, Panel A, own taxes | 7,043 | 5,245 | 5,187 | 5,170 | 5,124 |
| Table 3, Panel A, debt | 6,310 | 5,282 | 5,224 | 5,208 | 5,162 |
| Table 3, Panel B, from August | 2,706 | 2,706 | 2,678 | 2,676 | 2,663 |
| Table 3, Panel B, from October | 2,606 | 2,606 | 2,579 | 2,577 | 2,565 |
| Table 3, Panel C | 2,523 | 2,523 | 2,497 | 2,495 | 2,483 |

*Notes:* Column 1 is the paired sample of each analysis. For Table 3, Panels A and B, I count it after trimming the Core answers. Column 1 is also the original sample of Tables S6, S11, S18, and S19. Column 2 keeps the respondents with a Core interview in August of the window year. Column 3 keeps those whose household controls are also known. Column 4 is the main sample. It keeps those whose August state of residence is also known. Column 5 keeps those whose controls in both extended groups of Table S4 are also known. For Table 3, I count respondents only. Each respondent gives one pair or one purchase record in each of its columns. In the stacked column of Panel C, each respondent gives seven observations, one for each category.

## S1.5 Household purchases

The Household Spending Survey asks about past purchases: "And thinking about the more recent past, did any members of your household (including you) make any of the following large purchases during the last 4 months?" It also asks: "Now looking ahead, what do you think is the percent chance that a member of your household (including you) will make any of the following large purchases within the next 4 months?" The seven categories of the main text are the ones that both questions list. I leave out the residual answers "Other" and "None of the above." A category counts as not purchased when a respondent answers the question without ticking it. The surveys record no interview date. I therefore measure the timing with the dates of the Core interviews of the same respondents and months. In the purchase sample, 92 to 152 days pass between the August and the December interview, with a median of 122. For 45 percent of the respondents, the four months before the December interview start before the August interview, by a median of 7 days. For the rest, they start after it, so a short span after the August interview falls in neither report. In every election year, the December interview and therefore the end of the recall period come after Election Day.

## S1.6 Estimation samples and controls

Table S3 traces the samples. The August state of residence is blank for a few respondents. Column 4 of Table S3 drops these respondents. Table S4 defines the household and regional controls and the two extended groups.

After the trimming, 1,798 own tax pairs of Table 3, Panel A, have no Core interview in August. Of these, 248 have one in July or June of the same year. For the 243 of them with complete controls, I take income, labor status, and the state of residence from the

Table S4: Controls of the Specifications

| Indicator | Definition |
|---|---|
| *Household and regional controls X, the main specification* | |
| Age 40–59, age 60 or older | Against under 40. Age is the earliest Q32 answer at or before August of the window year, aged to August |
| Female | Q33 of the first interview |
| Bachelor's degree or higher | The earliest Q36 answer at or before August, codes 5–8 against 1–4 |
| Income \$50,000–99,999, \$100,000 or more | Against under \$50,000. D6 of the August interview, otherwise Q47 of that interview |
| Working | Full- or part-time work for an employer or self-employment in Q10 of the August interview |
| Retired and not working | Q10 retired and not working, August interview |
| Midwest, South, West | Against Northeast. The state of residence of the August interview mapped to the four Census regions |
| *First extended group: homeownership, household composition, race, and ethnicity* | |
| Homeowner | Q43 of the first interview owns the primary residence |
| Partner | Married or living with a partner, the latest answer at or before August |
| Household of 2, 3, 4, 5 or more | Against 1. The respondent and relatives in the latest household roster at or before August |
| Child under 18 | A co-resident child under 18 in that roster |
| Black, Asian, other single race, two or more races | Against white only. Q35 of the first interview |
| Hispanic | Q34 of the first interview, separate from race |
| *Second extended group: numeracy and financial decision-making* | |
| Numeracy | Share of five numeracy questions answered correctly |
| Financial decision-making | Four indicators of the Q46 answer of the first interview against its middle category, and an indicator for living alone at the first interview |
| *Alternative specifications* | |
| State indicators | Fifty indicators for the state of residence of the August interview, against California, in place of the three region indicators |
| Initial level | Policy measures: the August probabilities of an increase and of a decrease of the same policy. Own taxes and debt from October: the October answer. Own taxes from August: the August answer and the August net probability for the average income tax rate. Own taxes from October in Panel B: the October answer and that net probability. The purchase models of Panel C include the August net probability in every specification |

*Notes:* Every household, regional, and extended control comes from the respondent's Core answers of August of the window year or earlier. I impute no control. The extended specification adds both extended groups to the main controls. In Equation (8), every control also enters multiplied by $F_k$. The last group defines the alternative specifications of Sections S3.1, S4.1, and S5.1.

interview closest to August. The presidential excess in the absolute revision of own tax expectations then changes from 0.87 to 0.89 percentage points. Both estimates are significant at the 1 percent level. The midterm estimate changes from 0.25 to 0.27, and neither is significant at the 10 percent level.

# S2 Policy Classification

I classify each policy as federal or state and local. Each policy goes to the level of government that mainly sets or changes its elicited parameter in the survey period. I base the assignments on the survey wording and the institutional allocation of authority. Table S5 gives every policy's survey wording, its group, and the basis of its assignment.

The ten additional policies are parameters that both the federal and the state governments shape. Six are tax parameters in which both federal and state taxes enter. They are the gasoline tax, the payroll tax rate, the mortgage interest deduction, the

Table S5: Survey Wording and Classification of the Policies

| # | Survey wording | Basis of the assignment |
|---|---|---|
| **Federal (14)** | | |
| *Core (7)* | | |
| 2 | Federal student loan debt forgiveness | The wording names the federal government |
| 3 | Federal student aid/Pell grants | The wording names the federal government |
| 5 | Federal welfare benefits | The wording names the federal government |
| 7 | Federal minimum wage | The wording names the federal government |
| 18 | Retirement age to claim social security benefits | Set by federal statute |
| 19 | Social security retirement benefits | Set by federal statute |
| 20 | Medicare benefits | Set by federal statute |
| *Additional, tax parameters (5)* | | |
| 9 | Payroll tax rate | Federal law sets the rate, and state taxes also enter |
| 10 | Mortgage interest tax deduction | Federal law sets the deduction, and state taxes also enter |
| 11 | Capital gains tax rate | Federal law sets the rate, and state taxes also enter |
| 16 | Average income tax rate | Federal law sets the rate, and state taxes also enter |
| 17 | Income tax rate for highest income bracket | Federal law sets the rate, and state taxes also enter |
| *Additional, programs (2)* | | |
| 6 | Unemployment benefits | Closest case: state law sets regular amounts and durations, and federal legislation expanded them with temporary benefits in 2020 and 2021 |
| 12 | Affordable housing/housing assistance | Mostly federally funded, largely through annual HUD appropriations |
| **State and local (6)** | | |
| *Core (3)* | | |
| 4 | Public college tuition in your state | The wording names the respondent's state |
| 8 | State minimum wage | The wording names the state |
| 13 | Cost of public transportation | Principally a fare set by state or local transit agencies |
| *Additional (3)* | | |
| 1 | Gasoline tax | Federal rate unchanged at 18.4 cents since 1993 except for a 0.1-cent lapse in 1996 and 1997, while most states changed their rates |
| 14 | Free/subsidized public preschool education | State-funded preschool enrolls about three times as many children aged 3 and 4 as federally funded Head Start, 2022–23 |
| 15 | Mandatory paid parental leave | No federal law requires private employers to provide it, and mandatory paid leave comes from state and local laws |

*Notes:* Survey wording is the exact row label of the questionnaire. The number is the policy's position in it. The groups are those of Table 1. The gasoline facts come from 26 U.S.C. 4081, Congressional Research Service Report R48948, and Federal Highway Administration Highway Statistics Tables FE-101A and MF-205. The preschool counts come from The State of Preschool 2023 of the National Institute for Early Education Research. The report counts about 1.6 million children aged 3 and 4 in state-funded preschool and 537,239 in federally funded Head Start. The parental leave facts come from 29 U.S.C. 2612, Public Law 116-92, Report R44835, and the San Francisco Paid Parental Leave Ordinance. The unemployment facts come from Reports R46687 and IF10336, the Department of Labor page State Unemployment Insurance Benefits, and Public Laws 116-136, 116-260, and 117-2. The State and Local Backgrounders of the Urban Institute report federal transfers above two-thirds of state and local housing and community development spending in 2021. Report R48567 says that most funding for programs of the Department of Housing and Urban Development, or HUD, comes from annual appropriations.

capital gains tax rate, and the average and top-bracket income tax rates. Four are programs and mandates with both federal and state roles: unemployment benefits, housing assistance, public preschool, and paid parental leave. The classification does not imply that the levels of government hold equal authority. Nor does it imply that the president controls a federal parameter directly, since most federal policies change only through legislation. The classification concerns institutional authority, not what respondents know about it.

In the 14-versus-6 comparison of Panel D of Table 4, the assignment of the ten additional policies is a judgment. The survey wording does not settle it. I place three of them in the state and local group: the gasoline tax, public preschool, and paid parental leave. For paid parental leave, the Family and Medical Leave Act guarantees eligible employees only unpaid leave. Since October 2020, however, most federal civilian

employees have had paid parental leave. Unemployment benefits are the closest case. Section S5.4 moves them to the state and local group.

# S3 Supplement to Section 3.1

This section supports Table 2. I report estimates with other controls and samples, standard errors with other clustering, and a permutation of the election labels. I then omit single elections and benchmark years, apply survey weights, and drop degenerate August triples. Finally, I compare the revisions before and after August on the same respondents. The tables of standard errors, permutations, and timing also report results for the comparisons of Table 4.

## S3.1 Specifications

The presidential and midterm estimates of Table 2 change little across the seven specifications of Table S6. The presidential excess in total variation ranges from 6.64 percentage points in the main specification to 7.01 with the August probabilities of the same policy. Every presidential estimate is significant at the 1 percent level. The August probabilities move the presidential term in the no-change probability revision from $-7.13$ to $-5.54$ points. They do so because a respondent who puts all probability on no change in August can only lower that probability. The midterm estimates in total variation and absolute net revision are significant at the 10 percent level or better in every column. The midterm estimate in the no-change probability revision is significant at that level on the original and main samples. It is not significant on the sample of the extended controls.

## S3.2 Standard errors

Table S7 reports three standard errors for every coefficient of Table 2 and of Panels C and D of Table 4. I cluster them by respondent, by policy, and by both. The two-way standard errors rest on twenty policy clusters in Table 2 and Panel D and on ten in Panel C. The two-way variance adds the two one-way variances and subtracts the heteroskedasticity-robust variance (Cameron, Gelbach, and Miller, 2011). It can therefore fall below either one-way variance, and it need not be positive semidefinite. In Equation (3), the two-way standard error exceeds both one-way standard errors for every coefficient. In Equation (8), it lies below the policy-clustered standard error for every coefficient. Every two-way covariance of the presidential and midterm terms in the table is positive semidefinite. The last column uses the largest of the three standard errors. With it, the presidential differentials of Panel D in total variation and absolute net revision remain significant at the 5 percent level. That in the no-change probability

## Table S6: Specifications for Table 2

| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
|---|---|---|---|---|---|---|---|---|
| TV | $\beta_P$ | 6.8049*** | 6.6971*** | 6.6373*** | 6.6678*** | 7.0051*** | 6.7445*** | 6.7303*** |
| | | (1.1793) | (1.1736) | (1.1724) | (1.1640) | (1.1262) | (1.1667) | (1.1645) |
| | $\beta_M$ | 1.8035** | 1.8038** | 1.8094** | 1.9555** | 1.5119** | 1.8179** | 1.8853** |
| | | (0.7322) | (0.7316) | (0.7209) | (0.7291) | (0.6718) | (0.7216) | (0.7087) |
| $\Delta p^{\text{same}}$ | $\beta_P$ | −7.0522*** | −7.0511*** | −7.1326*** | −7.1121*** | −5.5435*** | −7.2107*** | −7.1319*** |
| | | (1.2944) | (1.2897) | (1.2871) | (1.2912) | (1.2103) | (1.2835) | (1.2837) |
| | $\beta_M$ | 2.1687* | 1.9529* | 1.9063* | 1.8814* | 1.9465* | 1.8725 | 1.7255 |
| | | (1.0848) | (1.0888) | (1.0869) | (1.0850) | (0.9610) | (1.0864) | (1.0910) |
| ANR | $\beta_P$ | 4.8497*** | 4.7984*** | 4.7808*** | 4.7343*** | 5.1020*** | 4.8438*** | 4.8578*** |
| | | (0.9175) | (0.9126) | (0.9114) | (0.9066) | (0.8779) | (0.9095) | (0.9052) |
| | $\beta_M$ | 1.0551** | 1.0467** | 1.0304** | 1.0982** | 0.8730* | 1.0326** | 1.0480** |
| | | (0.4632) | (0.4655) | (0.4596) | (0.4671) | (0.4213) | (0.4569) | (0.4512) |
| Number of pairs | | 52,820 | 52,235 | 52,235 | 52,235 | 52,235 | 51,982 | 51,982 |
| Number of respondents | | 3,267 | 3,230 | 3,230 | 3,230 | 3,230 | 3,213 | 3,213 |
| Household controls | | | | ✓ | ✓ | ✓ | ✓ | ✓ |
| Census region indicators | | | | ✓ | | ✓ | ✓ | ✓ |
| State indicators | | | | | ✓ | | | |
| Initial level | | | | | | ✓ | | |
| Extended controls | | | | | | | | ✓ |
| Sample | | Original | Main | Main | Main | Main | Extended | Extended |

*Notes:* Estimates of Equation (3) on all twenty policies. Column 1 uses the original sample and column 2 the main sample, both without controls. Column 3 is the main specification. Column 4 replaces the region indicators with indicators for the state of residence. Column 5 adds the initial level, the August probabilities of an increase and of a decrease of the same policy. Column 6 repeats the main specification on the sample of the extended controls. Column 7 adds both extended groups of Table S4. Standard errors clustered by respondent and by policy are in parentheses. *, **, and *** denote significance at the 10, 5, and 1 percent levels. The stars use the $t$ distribution with one less degree of freedom than the number of policies.

## Table S7: Standard Errors of the Main Estimates

| | | | Standard error clustered by | | | | Largest |
|---|---|---|---|---|---|---|---|
| Measure | Term | Estimate | Respondent | Policy | Both | PSD | SE |
| *Table 2: all twenty policies* | | | | | | | |
| TV | Presidential | 6.6373*** | 0.7016 | 0.9991 | 1.1724 | yes | *** |
| | Midterm | 1.8094** | 0.6946 | 0.4019 | 0.7209 | yes | ** |
| $\Delta p^{\text{same}}$ | Presidential | −7.1326*** | 1.0575 | 0.8648 | 1.2871 | yes | *** |
| | Midterm | 1.9063* | 1.0464 | 0.5565 | 1.0869 | yes | * |
| ANR | Presidential | 4.7808*** | 0.4278 | 0.8323 | 0.9114 | yes | *** |
| | Midterm | 1.0304** | 0.4052 | 0.3016 | 0.4596 | yes | ** |
| *Table 4, Panel C: 7 versus 3* | | | | | | | |
| TV | Presidential | 3.7898** | 0.9545 | 1.6755 | 1.6348 | yes | * |
| | Midterm | 0.5168 | 0.9850 | 1.0332 | 0.9557 | yes | |
| $\Delta p^{\text{same}}$ | Presidential | −2.9079 | 1.2173 | 1.7333 | 1.5981 | yes | |
| | Midterm | −1.0282 | 1.3140 | 1.6893 | 1.5816 | yes | |
| ANR | Presidential | 3.3949** | 0.6028 | 1.2040 | 1.1986 | yes | ** |
| | Midterm | 0.4997 | 0.5749 | 0.5810 | 0.5323 | yes | |
| *Table 4, Panel D: 14 versus 6* | | | | | | | |
| TV | Presidential | 4.0219** | 0.6941 | 1.6526 | 1.6346 | yes | ** |
| | Midterm | 0.4552 | 0.7187 | 0.8847 | 0.8428 | yes | |
| $\Delta p^{\text{same}}$ | Presidential | −2.5691* | 0.8783 | 1.5052 | 1.4309 | yes | |
| | Midterm | 0.1811 | 0.9609 | 1.0302 | 0.9594 | yes | |
| ANR | Presidential | 3.5940** | 0.4367 | 1.2783 | 1.2750 | yes | ** |
| | Midterm | 0.2696 | 0.4208 | 0.6135 | 0.5928 | yes | |

*Notes:* Estimates of the main specification of Table 2 and of Table 4, Panels C and D. PSD indicates whether the two-way covariance of the presidential and midterm terms is positive semidefinite. The stars of the estimate use the two-way standard error. The stars of the last column use the largest of the three standard errors. Both use the $t$ distribution with one less degree of freedom than the number of policies. *, **, and *** denote significance at the 10, 5, and 1 percent levels.

revision is not significant at the 10 percent level. In Panel C, the differential in absolute net revision remains significant at the 5 percent level. That in total variation is significant at the 10 percent level.

Table S8: Permutation of the Election Labels

| | | Two-sided | | | One-sided | |
|---|---|---|---|---|---|---|
| Estimate | Term | TV | $\Delta p^{\text{same}}$ | ANR | TV | ANR |
| Table 2 | Presidential | 0.0036 | 0.0357 | 0.0036 | 0.0018 | 0.0018 |
| | Midterm | 0.6321 | 0.6232 | 0.7054 | 0.3089 | 0.3375 |
| Table 4, Panel A | Presidential | 0.2679 | 0.3857 | 0.0321 | 0.1339 | 0.0161 |
| | Midterm | 0.8429 | 0.8500 | 0.7875 | 0.3518 | 0.3607 |
| Table 4, Panel B | Presidential | 0.1571 | 0.4679 | 0.0571 | 0.0786 | 0.0286 |
| | Midterm | 0.9179 | 0.3982 | 0.8911 | 0.5196 | 0.5286 |
| Table 4, Panel C | Presidential | 0.0036 | 0.2036 | 0.0071 | 0.0018 | 0.0036 |
| | Midterm | 0.8500 | 0.7036 | 0.8286 | 0.4143 | 0.3893 |
| Table 4, Panel D | Presidential | 0.0179 | 0.1643 | 0.0179 | 0.0089 | 0.0089 |
| | Midterm | 0.8482 | 0.9411 | 0.8839 | 0.4125 | 0.4339 |

*Notes:* Main specification of each estimate. I re-estimate each coefficient under all 560 assignments of three presidential and two midterm labels to the eight windows. Each $p$-value is the share of assignments whose coefficient is at least as large as the actual one. The two-sided $p$-values compare absolute values.

## S3.3 Permutation of the election labels

The election-label permutation asks whether the actual election windows stand out among all ways to label the eight windows. I assign three presidential labels to the eight windows and two midterm labels to the remaining five. This gives 560 assignments. Under each assignment, I re-estimate each coefficient with the controls on all pairs of its sample. The two-sided $p$-value is the share of assignments whose estimate is at least as large in absolute value as the actual one. Exchanging the presidential and the benchmark labels reverses the sign of the presidential estimate. The smallest two-sided $p$-value is therefore $2/560$. The test assumes that the eight windows are exchangeable when the labels are unrelated to the revisions. The December 2020 recording error, the pandemic, and the different respondents of each window can violate this assumption.

The actual presidential windows stand out in total variation and absolute net revision in Table 2 and in the 7-versus-3 and 14-versus-6 comparisons. They stand out less in the one-to-one comparisons. In Table S8, the presidential excess of Table 2 in these two measures has two-sided $p$-values of 0.004 and 0.004. The presidential term in the no-change probability revision has a two-sided $p$-value of 0.036. In the 14-versus-6 comparison, the presidential differentials in total variation and absolute net revision have two-sided $p$-values of at most 0.018. In the 7-versus-3 comparison, these $p$-values are at most 0.007. For the minimum wage and for student aid against tuition, the presidential differential in absolute net revision has two-sided $p$-values of 0.032 and 0.057. The differential in total variation has two-sided $p$-values of 0.268 and 0.157. The smallest two-sided $p$-value of a midterm estimate is 0.398.

## S3.4 Omitted elections, benchmark years, survey weights, and degenerate triples

All three presidential estimates of Table 2 stay significant at the 1 percent level in every row of Table S9. The midterm excess in total variation and absolute net revision

Table S9: Omitted Elections, Benchmark Years, Survey Weights, and Degenerate Triples for Table 2

| | TV | | $\Delta p^{\text{same}}$ | | ANR | | Pairs |
|---|---|---|---|---|---|---|---|
| | $\beta_P$ | $\beta_M$ | $\beta_P$ | $\beta_M$ | $\beta_P$ | $\beta_M$ | Respondents |
| Main specification | 6.6373*** | 1.8094** | −7.1326*** | 1.9063* | 4.7808*** | 1.0304** | 52,235 |
| | (1.1724) | (0.7209) | (1.2871) | (1.0869) | (0.9114) | (0.4596) | 3,230 |
| Without 2016 | 7.5588*** | 1.8218** | −7.5634*** | 1.8172 | 5.4264*** | 1.0311** | 44,700 |
| | (1.1663) | (0.7246) | (1.4110) | (1.0848) | (0.8837) | (0.4619) | 2,781 |
| Without 2018 | 6.6400*** | 0.9882 | −7.1083*** | 2.1528 | 4.7829*** | 0.6737 | 44,694 |
| | (1.1712) | (0.9773) | (1.2850) | (1.2804)† | (0.9110) | (0.6205) | 2,774 |
| Without 2020 | 7.7091*** | 1.8124** | −7.5061*** | 1.8961* | 5.4956*** | 1.0274** | 48,394 |
| | (1.3453) | (0.7204) | (1.5498) | (1.0874) | (1.0580) | (0.4588) | 2,990 |
| Without 2022 | 6.6358*** | 2.5472** | −7.1634*** | 1.6440 | 4.7757*** | 1.3553** | 45,609 |
| | (1.1720) | (0.8973) | (1.2868) | (1.4350) | (0.9110) | (0.5767) | 2,817 |
| Without 2024 | 4.6346*** | 1.7672** | −6.3398*** | 1.9619* | 3.4104*** | 1.0090** | 46,711 |
| | (1.2062) | (0.7211) | (1.3641) | (1.0842) | (0.8972) | (0.4580) | 2,877 |
| Benchmark years without 2019 | 6.0896*** | 1.2455 | −7.4421*** | 1.6351 | 4.4074*** | 0.6512 | 44,535 |
| | (1.2480) | (0.8115) | (1.4520) | (1.1359)† | (0.9548) | (0.5250) | 2,766 |
| Benchmark years without 2021 | 6.8922*** | 2.0607** | −6.1509*** | 2.8460** | 5.0864*** | 1.3232** | 45,026 |
| | (1.1442) | (0.7851) | (1.3612) | (1.2668) | (0.8942) | (0.4648) | 2,770 |
| Benchmark years without 2023 | 6.9272*** | 2.0816** | −7.7456*** | 1.2813 | 4.8696*** | 1.1075** | 45,976 |
| | (1.2575) | (0.7890) | (1.3170) | (1.1585) | (0.9475) | (0.5114) | 2,835 |
| Survey weight of the August interview | 5.7761*** | 2.0381** | −5.9396*** | 0.4040 | 4.1417*** | 1.1194* | 52,235 |
| | (1.1902) | (0.9108) | (1.4724) | (1.3183)† | (0.8671) | (0.5770) | 3,230 |
| No degenerate August triple | 5.1683*** | 0.8219 | −4.4498*** | 1.9087 | 4.5154*** | 0.3246 | 32,846 |
| | (1.1806) | (0.7222) | (1.3312) | (1.1612)† | (0.9479) | (0.4519) | 2,646 |

*Notes:* Main specification of Table 2, changed as each row states. The weighted row uses the Core survey weight of the respondent's August interview in the estimate and in the clustered standard errors. The last row drops the pairs whose August triple puts all probability on one outcome. In the last column, the line of the estimates gives the number of pairs and the line of the standard errors the number of respondents. Standard errors clustered by respondent and by policy are in parentheses. *, **, and *** denote significance at the 10, 5, and 1 percent levels. The stars use the $t$ distribution with one less degree of freedom than the number of policies. †The two-way standard error is smaller than the standard error clustered by respondent alone.

rests largely on 2018. Table S9 re-estimates Table 2 without each election, without each benchmark year, and with survey weights. Its last row drops the pairs whose August triple puts all probability on one outcome. I call such a triple degenerate. The Public Policy Survey and the Household Spending Survey have no survey weights of their own. Every weighted row in Sections S3 to S5 therefore uses the Core survey weight of the respondent's interview at the start of the window. Across the rows, the presidential excess in total variation lies between 4.63 and 7.71 percentage points, and it is lowest without 2024. The midterm excess in total variation and absolute net revision is not significant at the 10 percent level in three rows. These rows omit 2018, omit the benchmark year 2019, or drop the degenerate triples. In the last row, the midterm excess is 0.82 points in total variation and 0.32 in absolute net revision. Without the degenerate triples, the presidential term in the no-change probability revision moves toward zero, to −4.45 points. Part of the presidential fall in $p^{\text{same}}$ thus comes from the pairs with a degenerate August triple.

## S3.5 Timing on the same respondents

On the respondents who answer all three waves of a year, the presidential excess in total variation is small before August and grows after it. In Table S10, this excess is 1.55

Table S10: Timing: The Same Respondents Before and After August

| Measure | Term | April to August | | August to December | | Difference | |
|---|---|---|---|---|---|---|---|
| *All twenty policies* | | | | | | | |
| TV | Presidential | 1.5473 | (1.0926) | 7.1504*** | (1.4609) | 5.6031*** | (1.2327) |
| | Midterm | 2.1500* | (1.2171) | 1.8812 | (1.2005) | −0.2688 | (1.0710) |
| $\Delta p^{\text{same}}$ | Presidential | 0.0086 | (1.7091) | −6.9028*** | (1.8561) | −6.9114** | (2.7854)† |
| | Midterm | −2.1270 | (1.7132) | 1.1325 | (1.5827)† | 3.2595 | (2.8566) |
| ANR | Presidential | 0.4777 | (0.6470) | 4.7960*** | (0.9855) | 4.3182*** | (0.8172) |
| | Midterm | 1.2954* | (0.7169) | 1.0836 | (0.6677) | −0.2118 | (0.6138) |
| *Core federal (7) versus core state and local (3)* | | | | | | | |
| TV | Presidential | 1.5365 | (1.7218) | 1.2636 | (2.6234) | −0.2729 | (1.9988) |
| | Midterm | 1.1824 | (1.0523)† | −1.0230 | (1.2732)† | −2.2054 | (1.3010)† |
| $\Delta p^{\text{same}}$ | Presidential | −0.0098 | (1.9261) | −5.0665** | (1.7769)† | −5.0567 | (3.1319)† |
| | Midterm | 0.1463 | (2.7709) | −2.3307 | (2.2817) | −2.4770 | (4.6868) |
| ANR | Presidential | 0.8100 | (1.2484) | 2.0683 | (1.5958) | 1.2583 | (1.3087) |
| | Midterm | 1.2208 | (0.7408)† | 0.0336 | (0.8353)† | −1.1872 | (0.8658)† |
| *Federal (14) versus state and local (6)* | | | | | | | |
| TV | Presidential | 1.8338 | (1.3051) | 2.2756 | (1.8720) | 0.4418 | (1.1720)† |
| | Midterm | 0.6913 | (1.6000) | −0.1281 | (1.3693) | −0.8194 | (1.3815)† |
| $\Delta p^{\text{same}}$ | Presidential | −1.9079 | (1.3295)† | −3.8634** | (1.7049) | −1.9555 | (1.9124)† |
| | Midterm | −2.4723 | (1.7404) | 1.3001 | (1.8585) | 3.7723 | (3.4525) |
| ANR | Presidential | 1.0621 | (0.9828) | 2.5246* | (1.2460) | 1.4624 | (0.9467) |
| | Midterm | 0.2719 | (1.0358) | 0.0704 | (0.7898) | −0.2016 | (0.9202) |

*Notes:* Main specification on the respondent–policy pairs with valid April, August, and December triples in the same year. There are 19,615 such observations of all twenty policies from 1,235 respondents. All three columns use exactly these observations. The difference is the August-to-December revision minus the April-to-August revision. The 7-versus-3 panel uses the observations of the ten core policies. I measure the controls in August, the end of the first period. Standard errors clustered by respondent and by policy are in parentheses. *, **, and *** denote significance at the 10, 5, and 1 percent levels. The stars use the $t$ distribution with one less degree of freedom than the number of policies. †The two-way standard error is smaller than the standard error clustered by respondent alone.

points between April and August and not significant at the 10 percent level. It is 7.15 points between August and December. The change between the two periods is 5.60 points and significant at the 1 percent level. The presidential term in the no-change probability revision is also concentrated after August. It is −6.90 points after August and 0.01 before. The midterm excess in total variation is of similar size before and after August, at 2.15 and 1.88 points. The difference of −0.27 points is not significant at the 10 percent level. The comparison separates revisions before and after August. Campaigns are under way before August, so it cannot tie the revisions to the vote itself. These respondents are also a selected subset who have been in the panel longer. The lower panels of Table S10 do the same for the 7-versus-3 and 14-versus-6 comparisons of Table 4. On these respondents, no presidential differential in total variation or absolute net revision is significant at the 5 percent level in either period. The changes between the periods are not significant at that level either.

# S4 Supplement to Section 3.2

This section supports Table 3. Panel A of that table has columns for own taxes and government debt. Panel B has the own tax revisions from August and from October. Panel C has the seven stacked categories and at least one purchase.

## S4.1 Specifications

The presidential excess of Panel A and the purchase slopes of Panel C change little across the specifications of Table S11. The presidential interaction of Panel B depends on the initial level. On the original samples without controls, the presidential excess in the absolute revision is 0.82 percentage points for own taxes and 1.89 for debt. It is 0.89 and 1.72 with state indicators, 0.95 and 2.26 with the October answer, and 0.83 and 1.77 with both extended groups. All these estimates are significant at the 1 percent level. With the October answer, the midterm excess for debt is 0.98 points, significant at the 1 percent level, against 0.35 in the main specification.

With state indicators, the presidential interaction of Panel B is 0.0108 from August and 0.0124 from October. These estimates are significant at the 10 and 5 percent levels. With the initial levels of the own tax answer and of $p^{\text{net}}$, the presidential interaction falls to 0.0034 and 0.0053. Neither is significant at the 10 percent level. The interaction falls because the benchmark-year slope rises to 0.0160 and 0.0130. The full presidential slope is 0.0194 and 0.0183 with the initial levels, against 0.0161 and 0.0141 in the main specification. It is significant at the 1 percent level in every column. With the initial levels, the full midterm slope is also significant at the 1 percent level. The purchase slope $\psi$ is significant at the 1 percent level in every column with an estimate, for both outcomes.

## S4.2 Inference across the eight windows

In Table S12, I apply the election-label permutation of Section S3.3 to the estimates that the year labels define. These are the presidential and midterm terms of Panels A and B and the full presidential and midterm slopes. The overall slopes do not depend on the labels. For them, I use a wild cluster restricted bootstrap with the eight years as clusters and all $6^8$ Webb weight vectors (Cameron, Gelbach, and Miller, 2008; Webb, 2023). The presidential excess of Panel A has permutation $p$-values of 0.054 for own taxes and 0.068 for debt. In Panel B, the presidential interaction has permutation $p$-values of 0.007 from August and 0.007 from October. The full presidential slope has permutation $p$-values of 0.027 and 0.009. The smallest permutation $p$-value of a midterm estimate is 0.304. The overall slope $\theta$ has bootstrap $p$-values of 0.008 from August and 0.027 from October. The purchase slope $\psi$ has bootstrap $p$-values of 0.011 with the seven categories and 0.044 with at least one purchase.

## S4.3 Omitted elections, benchmark years, survey weights, and other samples

The presidential excess of Panel A and the full presidential slope of Panel B hold in every variant. The presidential interaction from August, the midterm terms, and the

## Table S11: Specifications for Table 3

| | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
|---|---|---|---|---|---|---|---|
| *Panel A. Absolute revisions of fiscal expectations* | | | | | | | |
| Own taxes | | | | | | | |
| $\beta_P$ | 0.8192*** | 0.9292*** | 0.8660*** | 0.8910*** | 0.9521*** | 0.8367*** | 0.8285*** |
| | (0.1595) | (0.1803) | (0.1798) | (0.1821) | (0.1825) | (0.1802) | (0.1802) |
| $\beta_M$ | 0.1855 | 0.2672 | 0.2486 | 0.2825 | 0.2996 | 0.2087 | 0.1997 |
| | (0.1676) | (0.1874) | (0.1854) | (0.1882) | (0.1856) | (0.1850) | (0.1843) |
| Number of respondents | 7,043 | 5,170 | 5,170 | 5,170 | 5,170 | 5,124 | 5,124 |
| Government debt | | | | | | | |
| $\beta_P$ | 1.8933*** | 1.8354*** | 1.6664*** | 1.7225*** | 2.2554*** | 1.7346*** | 1.7693*** |
| | (0.3419) | (0.3616) | (0.3564) | (0.3562) | (0.3261) | (0.3562) | (0.3537) |
| $\beta_M$ | 0.3272 | 0.4066 | 0.3524 | 0.4767 | 0.9836*** | 0.3939 | 0.4483 |
| | (0.3583) | (0.3828) | (0.3731) | (0.3732) | (0.3316) | (0.3726) | (0.3685) |
| Number of respondents | 6,310 | 5,208 | 5,208 | 5,208 | 5,208 | 5,162 | 5,162 |
| *Panel B. Income tax rate expectations and own tax expectations* | | | | | | | |
| Own tax revision from August to December | | | | | | | |
| $\theta_0$ | 0.0044 | 0.0047 | 0.0047 | 0.0053 | 0.0160*** | 0.0049 | 0.0050 |
| | (0.0036) | (0.0037) | (0.0036) | (0.0037) | (0.0032) | (0.0036) | (0.0037) |
| $\theta_P$ | 0.0113** | 0.0113** | 0.0114** | 0.0108* | 0.0034 | 0.0110** | 0.0115** |
| | (0.0055) | (0.0055) | (0.0055) | (0.0056) | (0.0044) | (0.0055) | (0.0055) |
| $\theta_M$ | 0.0060 | 0.0062 | 0.0066 | 0.0055 | 0.0005 | 0.0069 | 0.0069 |
| | (0.0058) | (0.0058) | (0.0058) | (0.0059) | (0.0047) | (0.0058) | (0.0058) |
| $\theta_0 + \theta_P$ | 0.0158*** | 0.0160*** | 0.0161*** | 0.0161*** | 0.0194*** | 0.0159*** | 0.0164*** |
| | (0.0041) | (0.0041) | (0.0041) | (0.0042) | (0.0034) | (0.0041) | (0.0041) |
| $\theta_0 + \theta_M$ | 0.0104** | 0.0109** | 0.0113** | 0.0109** | 0.0165*** | 0.0117*** | 0.0118*** |
| | (0.0045) | (0.0045) | (0.0045) | (0.0045) | (0.0042) | (0.0045) | (0.0045) |
| Number of respondents | 2,706 | 2,676 | 2,676 | 2,676 | 2,676 | 2,663 | 2,663 |
| Own tax revision from October to December | | | | | | | |
| $\theta_0$ | −0.0002 | 0.0003 | 0.0006 | 0.0018 | 0.0130*** | 0.0006 | 0.0002 |
| | (0.0033) | (0.0034) | (0.0034) | (0.0034) | (0.0032) | (0.0034) | (0.0034) |
| $\theta_P$ | 0.0146*** | 0.0141*** | 0.0135** | 0.0124** | 0.0053 | 0.0133** | 0.0138** |
| | (0.0054) | (0.0055) | (0.0055) | (0.0056) | (0.0046) | (0.0055) | (0.0055) |
| $\theta_M$ | 0.0026 | 0.0020 | 0.0021 | 0.0003 | −0.0012 | 0.0021 | 0.0022 |
| | (0.0056) | (0.0056) | (0.0056) | (0.0057) | (0.0047) | (0.0056) | (0.0056) |
| $\theta_0 + \theta_P$ | 0.0145*** | 0.0144*** | 0.0141*** | 0.0142*** | 0.0183*** | 0.0139*** | 0.0141*** |
| | (0.0043) | (0.0043) | (0.0043) | (0.0044) | (0.0037) | (0.0043) | (0.0043) |
| $\theta_0 + \theta_M$ | 0.0025 | 0.0023 | 0.0027 | 0.0021 | 0.0117*** | 0.0027 | 0.0024 |
| | (0.0045) | (0.0045) | (0.0045) | (0.0045) | (0.0042) | (0.0045) | (0.0045) |
| Number of respondents | 2,606 | 2,577 | 2,577 | 2,577 | 2,577 | 2,565 | 2,565 |
| *Panel C. Income tax rate expectations and purchases* | | | | | | | |
| Seven categories, stacked | | | | | | | |
| $\psi$ | −0.0248*** | −0.0264*** | −0.0230*** | −0.0215*** | — | −0.0235*** | −0.0240*** |
| | (0.0064) | (0.0065) | (0.0065) | (0.0064) | | (0.0065) | (0.0065) |
| Number of respondents | 2,523 | 2,495 | 2,495 | 2,495 | | 2,483 | 2,483 |
| At least one purchase | | | | | | | |
| $\psi$ | −0.0554*** | −0.0587*** | −0.0512*** | −0.0501*** | — | −0.0531*** | −0.0572*** |
| | (0.0189) | (0.0190) | (0.0188) | (0.0190) | | (0.0189) | (0.0190) |
| Number of respondents | 2,523 | 2,495 | 2,495 | 2,495 | | 2,483 | 2,483 |
| Household controls | | | ✓ | ✓ | ✓ | ✓ | ✓ |
| Census region indicators | | | ✓ | | ✓ | ✓ | ✓ |
| State indicators | | | | ✓ | | | |
| Initial level | | | | | ✓ | | |
| Extended controls | | | | | | | ✓ |
| Sample | Original | Main | Main | Main | Main | Extended | Extended |

*Notes:* Estimates of Equations (4) to (7), with the columns of Table S6. Table S4 defines the initial level of each outcome. Panel C controls for the August $p^{\text{net}}$ in every column, so column 5 has no estimate there. Standard errors clustered by respondent are in parentheses. *, **, and *** denote significance at the 10, 5, and 1 percent levels. The stars use the $t$ distribution with one less degree of freedom than the number of respondents.

## Table S12: Inference for Table 3

| | Estimate | $p$-value | | |
|---|---|---|---|---|
| | | Respondent clustering | Election-label permutation | Year-level bootstrap |
| *Panel A. Absolute revisions of fiscal expectations* | | | | |
| Own taxes | | | | |
| $\beta_P$ | $0.8660^{***}$ | $<0.0001$ | 0.0536 | — |
| | (0.1798) | | | |
| $\beta_M$ | 0.2486 | 0.1801 | 0.6607 | — |
| | (0.1854) | | | |
| Government debt | | | | |
| $\beta_P$ | $1.6664^{***}$ | $<0.0001$ | 0.0679 | — |
| | (0.3564) | | | |
| $\beta_M$ | 0.3524 | 0.3450 | 0.7768 | — |
| | (0.3731) | | | |
| *Panel B. Income tax rate expectations and own tax expectations* | | | | |
| Own tax revision from August to December | | | | |
| $\theta_0$ | 0.0047 | 0.1940 | — | — |
| | (0.0036) | | | |
| $\theta_P$ | $0.0114^{**}$ | 0.0383 | 0.0071 | — |
| | (0.0055) | | | |
| $\theta_M$ | 0.0066 | 0.2490 | 0.3036 | — |
| | (0.0058) | | | |
| $\theta_0 + \theta_P$ | $0.0161^{***}$ | $<0.0001$ | 0.0268 | — |
| | (0.0041) | | | |
| $\theta_0 + \theta_M$ | $0.0113^{**}$ | 0.0116 | 0.6036 | — |
| | (0.0045) | | | |
| Overall slope, $\theta$ | $0.0116^{***}$ | $<0.0001$ | — | 0.0085 |
| | (0.0024) | | | |
| Own tax revision from October to December | | | | |
| $\theta_0$ | 0.0006 | 0.8629 | — | — |
| | (0.0034) | | | |
| $\theta_P$ | $0.0135^{**}$ | 0.0134 | 0.0071 | — |
| | (0.0055) | | | |
| $\theta_M$ | 0.0021 | 0.7060 | 0.7929 | — |
| | (0.0056) | | | |
| $\theta_0 + \theta_P$ | $0.0141^{***}$ | 0.0011 | 0.0089 | — |
| | (0.0043) | | | |
| $\theta_0 + \theta_M$ | 0.0027 | 0.5484 | 0.7143 | — |
| | (0.0045) | | | |
| Overall slope, $\theta$ | $0.0072^{***}$ | 0.0036 | — | 0.0267 |
| | (0.0025) | | | |
| *Panel C. Income tax rate expectations and purchases* | | | | |
| Seven categories, stacked, $\psi$ | $-0.0230^{***}$ | 0.0004 | — | 0.0114 |
| | (0.0065) | | | |
| At least one purchase, $\psi$ | $-0.0512^{***}$ | 0.0067 | — | 0.0443 |
| | (0.0188) | | | |

*Notes:* Main specification of Table 3. Except for the overall slope $\theta$, the estimates, their standard errors, and their stars are those of Table 3. Standard errors clustered by respondent are in parentheses. The column for respondent clustering gives the $p$-value from these standard errors. The election-label permutation re-estimates each coefficient under all 560 assignments of the labels to the eight years, as in Table S8. Its $p$-value is two-sided. The year-level bootstrap applies to the overall slopes, which do not depend on the labels. It is a wild cluster restricted bootstrap with the eight years as clusters, the null hypothesis imposed, and all $6^8$ Webb weight vectors. The overall slope $\theta$ is that of Equation (5) without the election interactions.

purchase slope with at least one purchase depend on the variant. Table S13 reports Panels A and C, and Table S14 reports Panel B. Most rows omit one election or one benchmark year at a time. Other rows apply the Core survey weight, drop the degenerate August triples, or winsorize the Core answers instead of trimming them. In Panel A, the presidential excess lies between 0.68 and 1.21 percentage points for own taxes and between 1.19 and 2.40 for debt. It is significant at the 1 percent level in every row. Without the benchmark year 2021, the midterm excess for own taxes is significant at the 5 percent level. With winsorizing, it is significant at the 10 percent level. The midterm excess for debt is significant at the 10 percent level without 2021. In Panel B, the presidential interaction from October is significant at the 5 percent level in every row but the winsorized one. In that row, it is significant at the 10 percent level. The interaction from August is not significant at the 10 percent level without 2024, without the benchmark year 2019, or with winsorizing. The full presidential slope is significant at the 5 percent level in every row of both windows. In Panel C, the stacked purchase slope is significant at the 1 percent level in every row but the weighted one. In that row, it is significant at the 5 percent level. The slope with at least one purchase is $-0.0309$ with the survey weight and $-0.0394$ without the degenerate triples. Neither is significant at the 10 percent level.

## S4.4 Timing on the same respondents

On the respondents who also answer in April and August, the additional presidential revision appears after August for own taxes but already before August for debt. Panel A of Table S15 uses the respondents with own tax or debt answers in April, August, October, and December of the same year. They number 2,393 for own taxes and 1,820 for debt. The April-to-August window is twice as long as the October-to-December window. The table therefore expresses each excess as a percent of the benchmark-year mean of its window. For own taxes, the presidential excess is 0.04 points from April to August, or 0.9 percent of the mean. From October to December, it is 0.80 points, or 27.5 percent. The difference of 26.6 percentage points has a bootstrap $p$-value of 0.010. For debt, the presidential excess is already 1.88 points from April to August, or 23.0 percent, significant at the 5 percent level. From October to December, it is 39.0 percent, and the difference has a $p$-value of 0.269. Panel B uses the 968 respondents valid in the April-to-August window and in both windows of Table 3. The presidential interaction is $-0.0055$ from April to August, against 0.0210 and 0.0224 in the two main windows. The differences have bootstrap $p$-values of 0.052 and 0.040. The presidential interaction is negative before August because the benchmark-year slope exceeds the full presidential slope. The benchmark-year slope is 0.0187, significant at the 1 percent level. The full presidential slope is 0.0132, not significant at the 10 percent level. The differences of the full presidential slope from the main windows, 0.0115 and 0.0066, are not significant at that level. The respondents of Panel A answer the Core Questionnaire

Table S13: Omitted Elections, Benchmark Years, Survey Weights, and Other Samples for Table 3, Panels A and C

| | Panel A | | | | Panel C | |
|---|---|---|---|---|---|---|
| | Own taxes | | Government debt | | Seven | At least |
| | $\beta_P$ | $\beta_M$ | $\beta_P$ | $\beta_M$ | categories, $\psi$ | one purchase, $\psi$ |
| Main specification | $0.8660^{***}$ | 0.2486 | $1.6664^{***}$ | 0.3524 | $-0.0230^{***}$ | $-0.0512^{***}$ |
| | (0.1798) | (0.1854) | (0.3564) | (0.3731) | (0.0065) | (0.0188) |
| Without 2016 | $0.7191^{***}$ | 0.2451 | $1.1907^{***}$ | 0.3508 | $-0.0213^{***}$ | $-0.0520^{**}$ |
| | (0.2083) | (0.1854) | (0.3832) | (0.3730) | (0.0072) | (0.0212) |
| Without 2018 | $0.8713^{***}$ | 0.2742 | $1.6821^{***}$ | 0.4639 | $-0.0288^{***}$ | $-0.0677^{***}$ |
| | (0.1799) | (0.2456) | (0.3563) | (0.4587) | (0.0070) | (0.0204) |
| Without 2020 | $1.2082^{***}$ | 0.2427 | $2.3973^{***}$ | 0.3605 | $-0.0216^{***}$ | $-0.0505^{**}$ |
| | (0.2098) | (0.1854) | (0.4293) | (0.3728) | (0.0068) | (0.0196) |
| Without 2022 | $0.8713^{***}$ | 0.2309 | $1.6682^{***}$ | 0.2388 | $-0.0231^{***}$ | $-0.0525^{***}$ |
| | (0.1799) | (0.2241) | (0.3566) | (0.4857) | (0.0068) | (0.0198) |
| Without 2024 | $0.6849^{***}$ | 0.2441 | $1.4330^{***}$ | 0.3461 | $-0.0249^{***}$ | $-0.0497^{**}$ |
| | (0.1940) | (0.1854) | (0.4007) | (0.3731) | (0.0070) | (0.0208) |
| Benchmark years without 2019 | $0.6826^{***}$ | 0.0664 | $1.2484^{***}$ | $-0.0607$ | $-0.0224^{***}$ | $-0.0543^{***}$ |
| | (0.2057) | (0.2104) | (0.4154) | (0.4296) | (0.0070) | (0.0202) |
| Benchmark years without 2021 | $1.1150^{***}$ | $0.4978^{**}$ | $2.0828^{***}$ | $0.7628^{*}$ | $-0.0223^{***}$ | $-0.0425^{**}$ |
| | (0.1921) | (0.1971) | (0.3820) | (0.3966) | (0.0068) | (0.0196) |
| Benchmark years without 2023 | $0.8076^{***}$ | 0.1913 | $1.6883^{***}$ | 0.3649 | $-0.0205^{***}$ | $-0.0424^{**}$ |
| | (0.1968) | (0.2024) | (0.3807) | (0.3974) | (0.0066) | (0.0199) |
| Survey weight at the start of the window | $0.8367^{***}$ | 0.3694 | $1.5704^{***}$ | 1.0228 | $-0.0147^{**}$ | $-0.0309$ |
| | (0.2405) | (0.2677) | (0.5048) | (0.6578) | (0.0072) | (0.0247) |
| No degenerate August triple | — | — | — | — | $-0.0248^{***}$ | $-0.0394$ |
| | | | | | (0.0085) | (0.0241) |
| Winsorized instead of trimmed | $0.9346^{***}$ | $0.3927^{*}$ | $2.0554^{***}$ | 0.0779 | — | — |
| | (0.2164) | (0.2327) | (0.3863) | (0.3798) | | |

*Notes:* Main specification of Table 3, changed as each row states. The weighted row uses the Core survey weight of the interview at the start of the window. This interview is in October in Panel A and in August in Panel C. The degenerate-triple row drops the respondents whose August triple for the average income tax rate puts all probability on one outcome. The winsorized row keeps every valid pair and sets the Core answers outside the trimming thresholds of Section S1.4 to those thresholds. — marks a row that does not apply. Standard errors clustered by respondent are in parentheses. $^{*}$, $^{**}$, and $^{***}$ denote significance at the 10, 5, and 1 percent levels. The stars use the $t$ distribution with one less degree of freedom than the number of respondents.

in four months of the year. Those of Panel B answer both surveys in three waves. Both groups are selected subsets.

## S4.5 Own tax expectations on a common sample of the two windows

In Table S16, I re-estimate Panel B of Table 3 on the 2,554 respondents valid in both windows, with and without the controls. With the controls, the presidential interaction is 0.0113 from August and 0.0125 from October, both significant at the 5 percent level. In Table 3, it is 0.0114 and 0.0135. The full midterm slope from August is 0.0079, significant at the 10 percent level. Without the controls, it is 0.0075 and not significant at that level. In Table 3, it is 0.0113, significant at the 5 percent level. With the controls, the joint test that both election interactions are zero has $p$-values of 0.131 from August and 0.057 from October.

Table S14: Omitted Elections, Benchmark Years, Survey Weights, and Other Samples for Table 3, Panel B

| | $\theta_0$ | $\theta_P$ | $\theta_M$ | $\theta_0 + \theta_P$ | $\theta_0 + \theta_M$ |
|---|---|---|---|---|---|
| Own tax revision from August to December | | | | | |
| Main specification | 0.0047 | 0.0114** | 0.0066 | 0.0161*** | 0.0113** |
| | (0.0036) | (0.0055) | (0.0058) | (0.0041) | (0.0045) |
| Without 2016 | 0.0048 | 0.0121* | 0.0065 | 0.0168*** | 0.0112** |
| | (0.0036) | (0.0066) | (0.0058) | (0.0054) | (0.0045) |
| Without 2018 | 0.0046 | 0.0114** | 0.0093 | 0.0160*** | 0.0139* |
| | (0.0036) | (0.0055) | (0.0080) | (0.0041) | (0.0072) |
| Without 2020 | 0.0046 | 0.0116* | 0.0067 | 0.0162*** | 0.0113** |
| | (0.0036) | (0.0059) | (0.0058) | (0.0046) | (0.0045) |
| Without 2022 | 0.0047 | 0.0114** | 0.0049 | 0.0160*** | 0.0096 |
| | (0.0036) | (0.0055) | (0.0069) | (0.0041) | (0.0059) |
| Without 2024 | 0.0049 | 0.0102 | 0.0065 | 0.0151*** | 0.0114** |
| | (0.0036) | (0.0063) | (0.0058) | (0.0052) | (0.0045) |
| Benchmark years without 2019 | 0.0089** | 0.0074 | 0.0025 | 0.0163*** | 0.0114** |
| | (0.0042) | (0.0059) | (0.0061) | (0.0041) | (0.0045) |
| Benchmark years without 2021 | 0.0024 | 0.0138** | 0.0091 | 0.0162*** | 0.0114** |
| | (0.0044) | (0.0060) | (0.0062) | (0.0041) | (0.0045) |
| Benchmark years without 2023 | 0.0033 | 0.0128** | 0.0081 | 0.0160*** | 0.0113** |
| | (0.0048) | (0.0063) | (0.0065) | (0.0041) | (0.0045) |
| Survey weight of the August interview | 0.0060* | 0.0146** | 0.0030 | 0.0206*** | 0.0090 |
| | (0.0034) | (0.0061) | (0.0064) | (0.0050) | (0.0055) |
| No degenerate August triple | 0.0045 | 0.0193*** | −0.0043 | 0.0238*** | 0.0002 |
| | (0.0047) | (0.0072) | (0.0076) | (0.0055) | (0.0061) |
| Winsorized instead of trimmed | 0.0077* | 0.0098 | 0.0018 | 0.0174*** | 0.0095 |
| | (0.0044) | (0.0066) | (0.0074) | (0.0049) | (0.0060) |
| Own tax revision from October to December | | | | | |
| Main specification | 0.0006 | 0.0135** | 0.0021 | 0.0141*** | 0.0027 |
| | (0.0034) | (0.0055) | (0.0056) | (0.0043) | (0.0045) |
| Without 2016 | 0.0006 | 0.0134** | 0.0020 | 0.0139** | 0.0025 |
| | (0.0034) | (0.0067) | (0.0056) | (0.0058) | (0.0045) |
| Without 2018 | 0.0007 | 0.0134** | 0.0034 | 0.0141*** | 0.0041 |
| | (0.0034) | (0.0055) | (0.0087) | (0.0043) | (0.0080) |
| Without 2020 | 0.0005 | 0.0138** | 0.0022 | 0.0143*** | 0.0027 |
| | (0.0034) | (0.0060) | (0.0056) | (0.0050) | (0.0045) |
| Without 2022 | 0.0006 | 0.0134** | 0.0014 | 0.0140*** | 0.0020 |
| | (0.0034) | (0.0055) | (0.0063) | (0.0043) | (0.0054) |
| Without 2024 | 0.0005 | 0.0135** | 0.0021 | 0.0139*** | 0.0025 |
| | (0.0034) | (0.0062) | (0.0056) | (0.0052) | (0.0045) |
| Benchmark years without 2019 | 0.0015 | 0.0128** | 0.0013 | 0.0143*** | 0.0028 |
| | (0.0040) | (0.0059) | (0.0060) | (0.0043) | (0.0045) |
| Benchmark years without 2021 | −0.0008 | 0.0150** | 0.0034 | 0.0141*** | 0.0026 |
| | (0.0040) | (0.0059) | (0.0060) | (0.0043) | (0.0045) |
| Benchmark years without 2023 | 0.0013 | 0.0127** | 0.0015 | 0.0140*** | 0.0028 |
| | (0.0042) | (0.0060) | (0.0061) | (0.0043) | (0.0045) |
| Survey weight of the August interview | 0.0000 | 0.0183*** | 0.0053 | 0.0183*** | 0.0053 |
| | (0.0034) | (0.0056) | (0.0069) | (0.0046) | (0.0061) |
| No degenerate August triple | 0.0009 | 0.0186** | −0.0058 | 0.0194*** | −0.0049 |
| | (0.0049) | (0.0077) | (0.0079) | (0.0060) | (0.0062) |
| Winsorized instead of trimmed | 0.0021 | 0.0114* | 0.0061 | 0.0135*** | 0.0082 |
| | (0.0042) | (0.0062) | (0.0069) | (0.0046) | (0.0055) |

*Notes:* Main specification of Table 3, Panel B, with the rows of Table S13. In both windows, $\Delta p^{\text{net}}$ runs from August to December. The weighted rows therefore use the Core survey weight of the August interview. Standard errors clustered by respondent are in parentheses. *, **, and *** denote significance at the 10, 5, and 1 percent levels. The stars use the $t$ distribution with one less degree of freedom than the number of respondents.

Table S15: Timing for Table 3: The Same Respondents Before and After August

*Panel A. Absolute revisions of fiscal expectations*

| | April to August | | October to December | | Difference |
|---|---|---|---|---|---|
| | Estimate | Percent of mean | Estimate | Percent of mean | in percentage points |
| Own taxes | | | | | |
| $\beta_P$ | 0.0387 | 0.9 | 0.7979*** | 27.5 | 26.6** |
| | (0.2833) | | (0.2452) | | (10.4) |
| $\beta_M$ | 0.0763 | 1.8 | 0.1065 | 3.7 | 1.8 |
| | (0.2996) | | (0.2300) | | (9.2) |
| Benchmark-year mean | 4.1567 | | 2.8984 | | |
| Number of respondents | | | 2,393 | | |
| Government debt | | | | | |
| $\beta_P$ | 1.8800** | 23.0 | 2.0232*** | 39.0 | 16.0 |
| | (0.7369) | | (0.5662) | | (14.5) |
| $\beta_M$ | −0.0092 | −0.1 | 0.1965 | 3.8 | 3.9 |
| | (0.7241) | | (0.5576) | | (12.7) |
| Benchmark-year mean | 8.1640 | | 5.1853 | | |
| Number of respondents | | | 1,820 | | |

*Panel B. Income tax rate expectations and own tax expectations*

| | April to August | August to December | October to December |
|---|---|---|---|
| $\theta_0$ | 0.0187*** | 0.0038 | −0.0026 |
| | (0.0058) | (0.0065) | (0.0065) |
| $\theta_P$ | −0.0055 | 0.0210** | 0.0224** |
| | (0.0104) | (0.0099) | (0.0097) |
| $\theta_M$ | −0.0259*** | 0.0000 | −0.0037 |
| | (0.0084) | (0.0091) | (0.0094) |
| $\theta_0 + \theta_P$ | 0.0132 | 0.0247*** | 0.0198*** |
| | (0.0087) | (0.0074) | (0.0071) |
| $\theta_0 + \theta_M$ | −0.0072 | 0.0038 | −0.0063 |
| | (0.0061) | (0.0066) | (0.0068) |
| Difference, $\theta_P$ | | 0.0265* | 0.0279** |
| | | (0.0136) | (0.0136) |
| Difference, $\theta_0 + \theta_P$ | | 0.0115 | 0.0066 |
| | | (0.0108) | (0.0109) |
| Number of respondents | | 968 | |

*Notes:* Main specification on the same respondents in every column of a panel. Panel A uses the respondents with own tax or debt answers inside the trimming thresholds in April, August, October, and December of the same year. Panel B uses the respondents valid in the April-to-August window and in both windows of Table 3. In the April-to-August window, $\Delta p^{\text{net}}$ and the own tax revision both run from April to August. Percent of mean is $100 \times \beta$ divided by the benchmark-year mean of the same window. Each difference is the main window minus April to August. In Panel A, the differences are in percentage points of the percent of mean. I compute the standard errors of all differences with a respondent bootstrap of 999 draws. Every window uses the same draws. I cluster the other standard errors by respondent. The stars of the estimates use the $t$ distribution with one less degree of freedom than the number of respondents. The $p$-values and stars of the differences use the normal distribution with the bootstrap standard error. *, **, and *** denote significance at the 10, 5, and 1 percent levels.

## S4.6 One common sample

On one common sample of three columns of Table 3, the presidential and midterm terms and the purchase slope keep their signs. These columns are the own tax column of Panel A, the October-to-December column of Panel B, and the stacked column of Panel C. Table S17 uses the 2,348 respondents valid in all three. On this sample, the presidential and midterm excesses in the absolute revision of own tax expectations are larger than in Table 3. They are 1.44 and 0.54 points, significant at the 1 and 5 percent levels. In Panel A of Table 3, on a larger sample, the presidential excess is 0.87, significant at the 1 percent level. The midterm excess is 0.25, not significant at the 10 percent level. The presidential interaction from October is 0.0176 and the stacked purchase slope $\psi$ is −0.0214, both significant at the 1 percent level. These respondents also

Table S16: Own Tax Expectations on a Common Sample of the Two Windows

| | August to December | | October to December | |
|---|---|---|---|---|
| | (1) | (2) | (3) | (4) |
| $\theta_0$ | 0.0045 | 0.0047 | 0.0014 | 0.0017 |
| | (0.0037) | (0.0037) | (0.0033) | (0.0033) |
| $\theta_P$ | 0.0116** | 0.0113** | 0.0130** | 0.0125** |
| | (0.0057) | (0.0057) | (0.0054) | (0.0055) |
| $\theta_M$ | 0.0030 | 0.0031 | 0.0007 | 0.0008 |
| | (0.0060) | (0.0059) | (0.0056) | (0.0056) |
| $\theta_0 + \theta_P$ | 0.0161*** | 0.0160*** | 0.0145*** | 0.0142*** |
| | (0.0043) | (0.0043) | (0.0043) | (0.0044) |
| $\theta_0 + \theta_M$ | 0.0075 | 0.0079* | 0.0021 | 0.0024 |
| | (0.0047) | (0.0046) | (0.0045) | (0.0045) |
| Overall slope, $\theta$ | 0.0105*** | 0.0106*** | 0.0075*** | 0.0075*** |
| | (0.0025) | (0.0025) | (0.0025) | (0.0025) |
| $p$-value, $\theta_P = \theta_M = 0$ | 0.1184 | 0.1312 | 0.0417 | 0.0571 |
| Household and regional controls | | ✓ | | ✓ |
| Number of respondents | 2,554 | 2,554 | 2,554 | 2,554 |

*Notes:* Estimates of Equation (5) on the respondents valid in both windows. Columns 1 and 2 use the August-to-December revision $\Delta q$, and columns 3 and 4 the October-to-December revision $\Delta^o q$. Both revisions use the same trimming thresholds as Table 3, Panel B. In all columns, $\Delta p^{\text{net}}$ runs from August to December. The standard errors of the election-year slopes use the full covariance matrix. The overall slope $\theta$ is that of the model without the election interactions. Standard errors clustered by respondent are in parentheses. The joint test uses the $F$ distribution. Its degrees of freedom are 2 and one less than the number of respondents. *, **, and *** denote significance at the 10, 5, and 1 percent levels. The stars use the $t$ distribution with one less degree of freedom than the number of respondents.

Table S17: Three Columns of Table 3 on One Common Sample

| | (1) | (2) |
|---|---|---|
| *Panel A. Absolute revisions of own tax expectations* | | |
| $\beta_P$ | 1.4880*** | 1.4367*** |
| | (0.2353) | (0.2347) |
| $\beta_M$ | 0.5873*** | 0.5447** |
| | (0.2234) | (0.2231) |
| *Panel B. Income tax rate expectations and own tax expectations* | | |
| $\theta_0$ | −0.0007 | −0.0004 |
| | (0.0036) | (0.0036) |
| $\theta_P$ | 0.0180*** | 0.0176*** |
| | (0.0055) | (0.0056) |
| $\theta_M$ | 0.0031 | 0.0033 |
| | (0.0059) | (0.0059) |
| *Panel C. Purchases, seven categories stacked* | | |
| $\psi$ | −0.0245*** | −0.0214*** |
| | (0.0066) | (0.0066) |
| Household and regional controls | | ✓ |
| Number of respondents | 2,348 | |

*Notes:* Estimates of Equations (4) to (6) on one common sample of respondents with known controls. Each respondent is valid in three columns of Table 3. These are the own tax column of Panel A, the October-to-December column of Panel B, and the stacked column of Panel C. Column 1 leaves out the household and regional controls, and column 2 includes them. Standard errors clustered by respondent are in parentheses. *, **, and *** denote significance at the 10, 5, and 1 percent levels. The stars use the $t$ distribution with one less degree of freedom than the number of respondents.

answer the Public Policy Survey and the Household Spending Survey, so the common sample differs from the sample of Panel A.

# S5 Supplement to Section 4

This section supports Table 4. Section S3 reports three further checks of it. Table S7 gives the standard errors of Panels C and D. Table S8 gives the election-label permutations of all four panels. Table S10 gives the timing of Panels C and D.

## S5.1 Specifications

In every specification, the presidential differentials in absolute net revision are significant at the 5 percent level in all four comparisons. So are those in total variation in the 7-versus-3 and 14-versus-6 comparisons. The presidential differentials in total variation of the one-to-one comparisons depend on the specification. Table S18 reports the two one-to-one comparisons, and Table S19 reports the 7-versus-3 and 14-versus-6 comparisons. In Table S19, the presidential 14-versus-6 differential in total variation is 4.04 percentage points on the original sample. It is 3.92 with state indicators, 4.04 with the initial level, and 4.02 with the extended controls. In Table S18, the presidential differential in absolute net revision for the minimum wage is significant at the 1 percent level in every column except the last. The differential in total variation for the minimum wage is significant only with state indicators, at the 10 percent level. That for student aid against tuition is not significant at the 10 percent level with state indicators. The last column uses the respondents with valid pairs on both policies. There, the presidential differential in absolute net revision is 1.56 points for the minimum wage and 3.07 for student aid against tuition. The differentials in total variation fall from 2.10 and 3.16 points in the main specification to 1.42 and 2.46 points. Neither last-column differential in total variation is significant at the 10 percent level.

## S5.2 Revisions of each group

Households revise their expectations about each group of policies more around presidential elections than in the benchmark years. In both groups, the no-change probability revision also falls around presidential elections. Figure S1 shows raw means. In the three presidential windows, the total variation of the fourteen federal policies lies above its benchmark mean by 7.1, 3.8, and 12.1 points. That of the six state and local policies lies above its own benchmark mean by 2.7, 1.6, and 7.4 points. Figure S2 shows the same pattern for the seven core federal and the three core state and local policies. In Table S20, I estimate Equation (3) with the controls on each group alone. The presidential excess in total variation is 5.88 points for the seven core federal policies and 2.08 for the three core state and local policies. It is 8.64 for the ten additional policies of both groups. The presidential estimate of the no-change probability revision is negative for all three groups. These separate estimates do not test the differentials.

Table S18: Specifications for Table 4, Panels A and B

| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
|---|---|---|---|---|---|---|---|---|---|
| *Panel A. Federal minimum wage versus state minimum wage* | | | | | | | | | |
| TV | $\phi_P$ | 2.0369 | 1.9983 | 2.1044 | 2.2965* | 1.8081 | 1.9868 | 1.9571 | 1.4164 |
| | | (1.2972) | (1.3031) | (1.3086) | (1.3149) | (1.2829) | (1.3095) | (1.3098) | (1.2962) |
| | $\phi_M$ | 0.4229 | 0.2844 | 0.3964 | 0.3061 | 1.0100 | 0.1171 | 0.0803 | 0.0684 |
| | | (1.3701) | (1.3737) | (1.3759) | (1.3829) | (1.3554) | (1.3739) | (1.3845) | (1.3592) |
| $\Delta p^{\text{same}}$ | $\phi_P$ | 3.2740** | 3.4786** | 3.4588** | 3.3800** | 2.5100* | 3.4470** | 3.2335** | 3.4525** |
| | | (1.5913) | (1.6004) | (1.6065) | (1.6149) | (1.3022) | (1.6082) | (1.6027) | (1.5844) |
| | $\phi_M$ | −0.7925 | −0.8482 | −0.8743 | −0.8963 | 1.1527 | −0.6847 | −0.8298 | −1.0065 |
| | | (1.6407) | (1.6495) | (1.6539) | (1.6561) | (1.3332) | (1.6542) | (1.6635) | (1.6239) |
| ANR | $\phi_P$ | 1.9332*** | 1.9764*** | 2.0438*** | 2.2309*** | 1.8364*** | 1.9928*** | 2.0063*** | 1.5601** |
| | | (0.7255) | (0.7291) | (0.7307) | (0.7343) | (0.7100) | (0.7317) | (0.7319) | (0.7180) |
| | $\phi_M$ | 0.4247 | 0.3727 | 0.4247 | 0.4504 | 0.8876 | 0.2703 | 0.2505 | 0.1738 |
| | | (0.7382) | (0.7410) | (0.7397) | (0.7421) | (0.7266) | (0.7392) | (0.7438) | (0.7287) |
| Number of pairs | | 5,708 | 5,647 | 5,647 | 5,647 | 5,647 | 5,617 | 5,617 | 5,532 |
| Number of respondents | | 2,912 | 2,881 | 2,881 | 2,881 | 2,881 | 2,866 | 2,866 | 2,766 |
| *Panel B. Federal student aid versus public college tuition* | | | | | | | | | |
| TV | $\phi_P$ | 3.7341** | 3.3548* | 3.1585* | 2.9019 | 4.0394** | 3.1921* | 3.1940* | 2.4616 |
| | | (1.8593) | (1.8663) | (1.8668) | (1.9042) | (1.8139) | (1.8714) | (1.8795) | (1.9026) |
| | $\phi_M$ | −0.1941 | −0.3490 | −0.3504 | −0.5871 | −0.5834 | −0.3718 | −0.0868 | −0.8754 |
| | | (2.0000) | (2.0083) | (2.0075) | (2.0406) | (1.9360) | (2.0165) | (2.0170) | (2.0525) |
| $\Delta p^{\text{same}}$ | $\phi_P$ | −1.4782 | −1.5268 | −1.7446 | −1.4656 | −2.8595 | −1.7621 | −1.8371 | 0.3880 |
| | | (2.3980) | (2.4043) | (2.4032) | (2.4166) | (1.8736) | (2.4119) | (2.4227) | (2.4065) |
| | $\phi_M$ | −2.2214 | −1.8313 | −2.2663 | −1.9556 | −1.4994 | −2.2288 | −2.4574 | −2.9439 |
| | | (2.5516) | (2.5652) | (2.5634) | (2.6175) | (1.9663) | (2.5771) | (2.5766) | (2.5818) |
| ANR | $\phi_P$ | 3.6688*** | 3.4926*** | 3.3822*** | 3.0650** | 3.9331*** | 3.4371*** | 3.4131*** | 3.0741** |
| | | (1.1938) | (1.2004) | (1.2014) | (1.2142) | (1.1488) | (1.2020) | (1.2059) | (1.2318) |
| | $\phi_M$ | −0.2799 | −0.3807 | −0.4045 | −0.6785 | −0.5531 | −0.4206 | −0.4432 | −0.6493 |
| | | (1.1700) | (1.1764) | (1.1755) | (1.1848) | (1.1271) | (1.1770) | (1.1824) | (1.2050) |
| Number of pairs | | 5,082 | 5,025 | 5,025 | 5,025 | 5,025 | 4,998 | 4,998 | 4,660 |
| Number of respondents | | 2,725 | 2,695 | 2,695 | 2,695 | 2,695 | 2,680 | 2,680 | 2,330 |
| Household controls | | | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Census region indicators | | | | ✓ | | ✓ | ✓ | ✓ | ✓ |
| State indicators | | | | | ✓ | | | | |
| Initial level | | | | | | ✓ | | | |
| Extended controls | | | | | | | | ✓ | |
| Sample | | Original | Main | Main | Main | Main | Extended | Extended | Both policies |

*Notes:* Estimates of Equation (8) on the two policies of each comparison. Columns 1 to 7 are as in Table S6, and Table S4 defines their controls. Column 8 is the main specification on the respondents with valid pairs on both policies. Standard errors clustered by respondent are in parentheses. *, **, and *** denote significance at the 10, 5, and 1 percent levels. The stars use the $t$ distribution with one less degree of freedom than the number of respondents.

## S5.3 Omitted elections, benchmark years, survey weights, and degenerate triples

The presidential 14-versus-6 differentials in total variation and absolute net revision stay significant at least at the 10 percent level in every variant. Those of the 7-versus-3 comparison and the one-to-one differentials in absolute net revision depend on 2024, 2016, and the survey weight. Table S21 reports the one-to-one comparisons, and Table S22 reports the 7-versus-3 and 14-versus-6 comparisons. Apart from the main specification, most rows omit one election or one benchmark year at a time. The last two rows apply the Core survey weight of the August interview or drop the degenerate August triples. The 14-versus-6 differential in absolute net revision is significant at the 5 percent level in every row. That in total variation is also significant at the 5 percent level, except without the benchmark year 2019. There it is significant at the 10 percent level. The 7-versus-3 differential in total variation is not significant at the

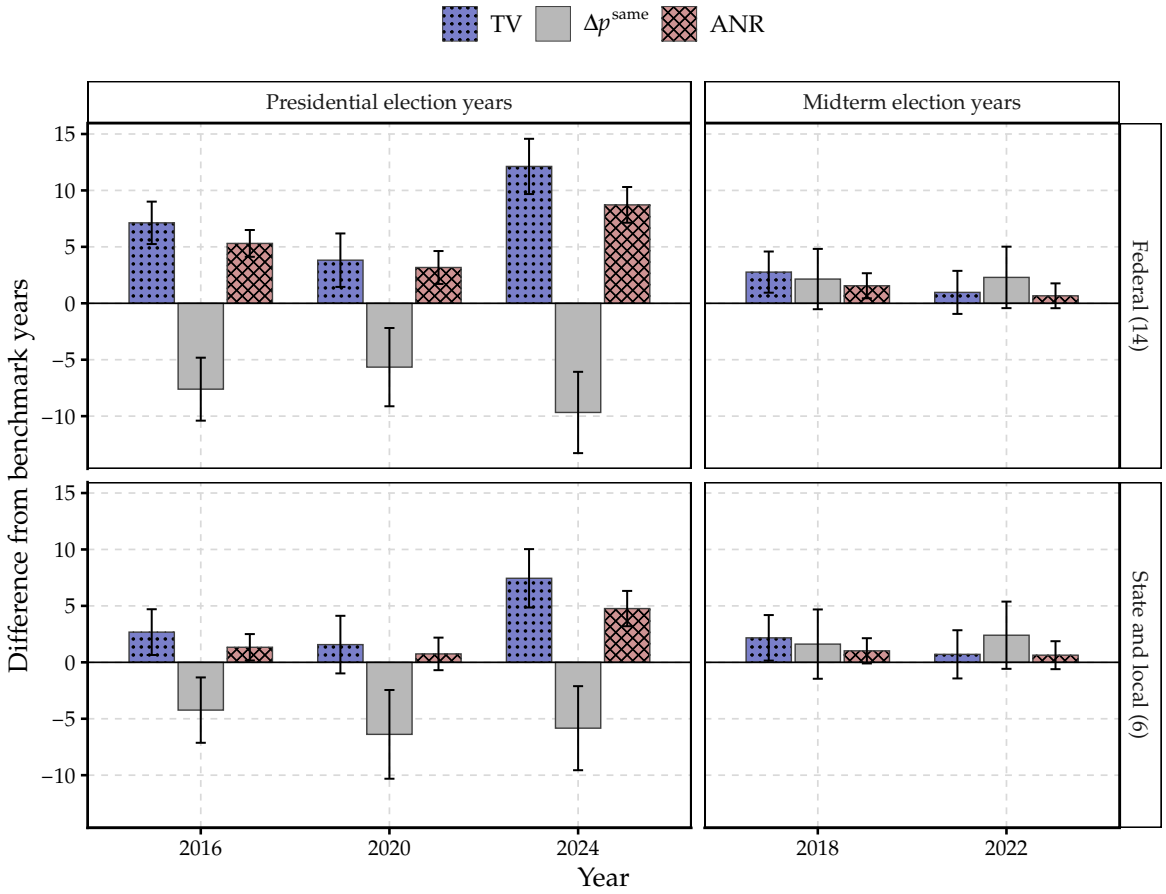
Table S19: Specifications for Table 4, Panels C and D

| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
|---|---|---|---|---|---|---|---|---|
| *Panel C. Core federal (7) versus core state and local (3)* | | | | | | | | |
| TV | $\phi_P$ | 3.8307** | 3.8046** | 3.7898** | 3.7650** | 4.1121** | 3.8315** | 3.8068** |
| | | (1.5750) | (1.6100) | (1.6348) | (1.5153) | (1.6035) | (1.6463) | (1.6287) |
| | $\phi_M$ | 0.4596 | 0.5234 | 0.5168 | 0.5377 | 0.6626 | 0.5029 | 0.5629 |
| | | (0.8973)† | (0.9448)† | (0.9557)† | (0.9747)† | (1.0474) | (1.0456) | (1.0370) |
| $\Delta p^{\text{same}}$ | $\phi_P$ | −2.9645 | −2.8756 | −2.9079 | −2.7718 | −3.3531** | −2.8579 | −2.9198 |
| | | (1.6313) | (1.5768) | (1.5981) | (1.6275) | (1.1643) | (1.6088) | (1.6130) |
| | $\phi_M$ | −1.1366 | −0.9537 | −1.0282 | −1.1004 | −1.1243 | −0.9804 | −1.0884 |
| | | (1.6549) | (1.6082) | (1.5816) | (1.5342) | (0.6510)† | (1.5598) | (1.5758) |
| ANR | $\phi_P$ | 3.4557** | 3.4182** | 3.3949** | 3.4161** | 3.5961** | 3.4370** | 3.4016** |
| | | (1.1921) | (1.1974) | (1.1986) | (1.1470) | (1.1405) | (1.2149) | (1.2027) |
| | $\phi_M$ | 0.5243 | 0.5080 | 0.4997 | 0.5591 | 0.6240 | 0.5091 | 0.5042 |
| | | (0.4948)† | (0.5353)† | (0.5323)† | (0.5554)† | (0.5918) | (0.5991) | (0.6021) |
| Number of pairs | | 27,167 | 26,872 | 26,872 | 26,872 | 26,872 | 26,737 | 26,737 |
| Number of respondents | | 3,192 | 3,156 | 3,156 | 3,156 | 3,156 | 3,139 | 3,139 |
| *Panel D. Federal (14) versus state and local (6)* | | | | | | | | |
| TV | $\phi_P$ | 4.0404** | 4.0021** | 4.0219** | 3.9209** | 4.0376** | 3.9958** | 4.0162** |
| | | (1.6277) | (1.6141) | (1.6346) | (1.6190) | (1.5998) | (1.6238) | (1.6131) |
| | $\phi_M$ | 0.4527 | 0.4085 | 0.4552 | 0.5003 | 0.5580 | 0.4640 | 0.4833 |
| | | (0.8558) | (0.8272) | (0.8428) | (0.8587) | (0.7977) | (0.8669) | (0.8866) |
| $\Delta p^{\text{same}}$ | $\phi_P$ | −2.5930* | −2.5083 | −2.5691* | −2.3926 | −3.7135*** | −2.5141* | −2.5722* |
| | | (1.4664) | (1.4514) | (1.4309) | (1.4612) | (1.2225) | (1.4115) | (1.4011) |
| | $\phi_M$ | 0.2464 | 0.2886 | 0.1811 | 0.3047 | −0.9595* | 0.3204 | 0.2275 |
| | | (1.0092) | (0.9904) | (0.9594)† | (0.9425)† | (0.5508)† | (0.9397)† | (0.9563)† |
| ANR | $\phi_P$ | 3.6177** | 3.5909** | 3.5940** | 3.5589** | 3.5687** | 3.5914** | 3.5845** |
| | | (1.2830) | (1.2725) | (1.2750) | (1.2705) | (1.2685) | (1.2770) | (1.2646) |
| | $\phi_M$ | 0.3014 | 0.2643 | 0.2696 | 0.2776 | 0.3041 | 0.2871 | 0.2649 |
| | | (0.5985) | (0.5860) | (0.5928) | (0.6133) | (0.5750) | (0.6047) | (0.6246) |
| Number of pairs | | 52,820 | 52,235 | 52,235 | 52,235 | 52,235 | 51,982 | 51,982 |
| Number of respondents | | 3,267 | 3,230 | 3,230 | 3,230 | 3,230 | 3,213 | 3,213 |
| Household controls | | | | ✓ | ✓ | ✓ | ✓ | ✓ |
| Census region indicators | | | | ✓ | | ✓ | ✓ | ✓ |
| State indicators | | | | | ✓ | | | |
| Initial level | | | | | | ✓ | | |
| Extended controls | | | | | | | | ✓ |
| Sample | | Original | Main | Main | Main | Main | Extended | Extended |

*Notes:* Estimates of Equation (8), with the columns of Table S6. Table S4 defines the controls. Standard errors clustered by respondent and by policy are in parentheses. *, **, and *** denote significance at the 10, 5, and 1 percent levels. The stars use the $t$ distribution with one less degree of freedom than the number of policies. †The two-way standard error is smaller than the standard error clustered by respondent alone.

10 percent level without 2024 or with the survey weight. That in absolute net revision is not significant at the 10 percent level with the survey weight. For the minimum wage, the presidential differential in absolute net revision is not significant at the 10 percent level without 2016 or with the survey weight. For student aid against tuition, it is not significant at the 10 percent level without 2024 or with the survey weight. The differential in total variation for student aid against tuition is not significant at the 10 percent level without 2016 or 2024. The same holds without the benchmark year 2019 or 2021 and with the survey weight. Without the degenerate triples, the differential in total variation for the minimum wage rises to 6.06 points from 2.10 in the main specification. It is significant at the 1 percent level.

Figure S1: Federal Versus State and Local Policies Around Elections

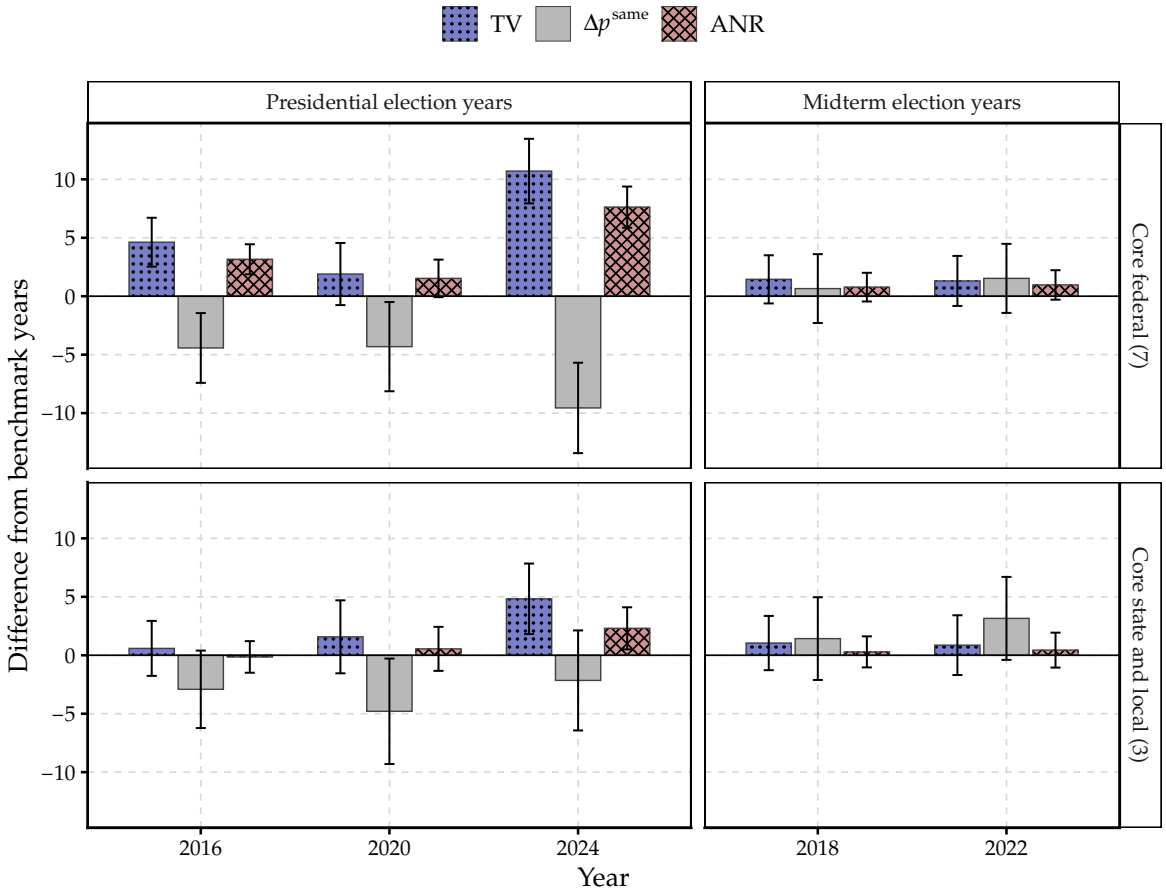



*Notes:* August-to-December revisions in percentage points, computed from the data without a regression or controls, on every valid pair of the paired sample. The top row shows the fourteen federal policies and the bottom row the six state and local policies. Each bar is the group's mean revision in one election window minus its mean over all pairs of the three benchmark years. I thus measure each group against its own benchmark years, whose mean forms the zero line. Every pair has equal weight. Vertical lines show 95 percent confidence intervals of that difference, based on standard errors clustered by respondent. The separate differences do not test the differential between the groups, which Panel D of Table 4 estimates directly. Blue bars with black dots are TV, gray bars $\Delta p^{\text{same}}$, and red bars with a black lattice ANR, as in Figure 1.

## S5.4 Dropping state or local policies and moving unemployment benefits

The state and local group has few policies, so one policy more or less in it moves the differentials. In Table S23, I drop one state or local policy at a time. The presidential 14-versus-6 differential in total variation then lies between 3.09 and 4.90 points. Each of these estimates has a $p$-value of at most 0.049. When I move unemployment benefits to the state and local group, thirteen federal policies remain against seven state and local policies. The presidential differential in total variation is then 3.51 points, with a $p$-value of 0.049. That in absolute net revision is 3.20 points, with a $p$-value of 0.027. Without public college tuition, the presidential 7-versus-3 differential in total variation is 3.88 points. It is 5.17 without the state minimum wage and 2.37 without the cost of public transportation. Of these three estimates, only the one without the state minimum wage is significant at the 5 percent level.

Figure S2: Core Federal Versus Core State and Local Policies Around Elections




*Notes:* As in Figure S1, for the two groups of the 7-versus-3 comparison. The top row shows the seven core federal policies and the bottom row the three core state and local policies. Panel C of Table 4 estimates the differential between the groups directly.

## S5.5 Permutation of the policy classification

The classification permutation addresses the small number of state and local policies by reassigning the state and local label. Like the permutation of the election labels in Section S3.3, it enumerates every assignment, but it rests on a different exchangeability assumption. In the 14-versus-6 comparison, I assign the state and local label to each of the 38,760 sets of six of the twenty policies. In the 7-versus-3 comparison, I assign it to each of the 120 sets of three of the ten core policies. For each set, I re-estimate Equation (8) with the new $F_k$. As test statistics, I use the estimate and its $t$ statistic with the standard error clustered by policy. MacKinnon and Webb (2020) study both versions of the test. They show that such tests are valid only when the statistic has the same distribution under every placement. This condition requires the policies to be comparable. In the 14-versus-6 comparison, however, the state and local group adds a tax, a program, and a mandate to the three core state and local policies. Two of these three core policies are prices. Each one-to-one comparison has only two policies, so it has no such permutation.

Table S20: Revisions Around Elections by Policy Group

| Policy group | Term | TV | $\Delta p^{\text{same}}$ | ANR |
|---|---|---|---|---|
| Core federal (7) | Presidential | $5.8817^{***}$ | $-6.2271^{**}$ | $4.1960^{***}$ |
| | | (0.8440) {1.1585} | (1.2038) {1.8691} | (0.5235) {0.9824} |
| | Midterm | 1.4855 | 0.8724 | 0.8835 |
| | | (0.8383) {0.8704} | (1.1994) {1.3633} | (0.4974) {0.5826} |
| | Number of pairs | | 18,823 | |
| | Number of respondents | | 3,134 | |
| Additional (10) | Presidential | $8.6430^{***}$ | $-9.0185^{***}$ | $6.4832^{***}$ |
| | | (0.7903) {1.6915} | (1.1637) {1.3316} | (0.4959) {1.3380} |
| | Midterm | $2.3182^{**}$ | $2.6775^{**}$ | $1.3479^{*}$ |
| | | (0.8041) {0.8764} | (1.1718) {1.1808} | (0.4679) {0.6155} |
| | Number of pairs | | 25,363 | |
| | Number of respondents | | 3,164 | |
| Core state and local (3) | Presidential | $2.0832^{**}$ | $-3.3170^{**}$ | 0.7941 |
| | | (0.9587) {1.6644} | (1.3650) {1.0682} | (0.5662) {0.9947} |
| | Midterm | 0.9693 | 1.8902 | 0.3832 |
| | | (0.9761) {1.0493} | (1.4296) {1.7754} | (0.5670) {0.4868} |
| | Number of pairs | | 8,049 | |
| | Number of respondents | | 2,999 | |

*Notes:* Main specification of Equation (3) on each policy group alone. Standard errors clustered by respondent are in parentheses. Two-way standard errors clustered by respondent and by policy are in braces. For the seven core federal and the ten additional policies, the stars use the two-way standard error, as in Section 2.4. Their $t$ distribution has one less degree of freedom than the number of policies. Three policy clusters are too few for inference with the two-way standard error. For the three core state and local policies, the stars therefore use the standard error clustered by respondent. Their $t$ distribution has one less degree of freedom than the number of respondents. This standard error ignores correlation across respondents within a policy. $^{*}$, $^{**}$, and $^{***}$ denote significance at the 10, 5, and 1 percent levels.

Under the classification permutation, the presidential differentials in total variation and absolute net revision have $p$-values below 0.07 in both comparisons. Those in the no-change probability revision do not. In Table S24, the 14-versus-6 comparison has permutation $p$-values on the estimate of 0.057 for total variation and 0.039 for absolute net revision. On the $t$ statistic, they are 0.027 and 0.014. In the 7-versus-3 comparison, the corresponding $p$-values on the estimate are 0.067 and 0.042. No midterm differential approaches conventional significance levels under either the classification or the election-label permutation.

Table S21: Omitted Elections, Benchmark Years, Survey Weights, and Degenerate Triples for Table 4, Panels A and B

| | TV | | $\Delta p^{\text{same}}$ | | ANR | | Pairs |
|---|---|---|---|---|---|---|---|
| | $\phi_P$ | $\phi_M$ | $\phi_P$ | $\phi_M$ | $\phi_P$ | $\phi_M$ | Respondents |
| *Panel A. Federal minimum wage versus state minimum wage* | | | | | | | |
| Main specification | 2.1044 | 0.3964 | 3.4588** | −0.8743 | 2.0438*** | 0.4247 | 5,647 |
| | (1.3086) | (1.3759) | (1.6065) | (1.6539) | (0.7307) | (0.7397) | 2,881 |
| Without 2016 | −0.3498 | 0.4739 | 0.5038 | −0.8786 | 0.9722 | 0.4705 | 4,818 |
| | (1.6297) | (1.3767) | (2.0383) | (1.6542) | (0.9079) | (0.7396) | 2,461 |
| Without 2018 | 2.1797* | 0.9690 | 3.4238** | −0.4978 | 2.0793*** | 0.5993 | 4,817 |
| | (1.3094) | (1.7651) | (1.6086) | (2.0932) | (0.7311) | (0.9203) | 2,458 |
| Without 2020 | 2.9524** | 0.3266 | 6.8512*** | −0.9172 | 2.5959*** | 0.3865 | 5,229 |
| | (1.4041) | (1.3751) | (1.7049) | (1.6538) | (0.8015) | (0.7392) | 2,667 |
| Without 2022 | 2.0937 | −0.0612 | 3.4371** | −1.1475 | 2.0463*** | 0.3063 | 4,950 |
| | (1.3096) | (1.7069) | (1.6077) | (2.0507) | (0.7310) | (0.9336) | 2,524 |
| Without 2024 | 3.0909** | 0.4194 | 2.1266 | −0.8670 | 2.2759*** | 0.4314 | 5,055 |
| | (1.4258) | (1.3757) | (1.7400) | (1.6550) | (0.7881) | (0.7393) | 2,579 |
| Benchmark years without 2019 | 1.7684 | 0.0278 | 1.8569 | −2.4300 | 2.0870** | 0.4487 | 4,796 |
| | (1.4700) | (1.5253) | (1.8369) | (1.8747) | (0.8286) | (0.8346) | 2,448 |
| Benchmark years without 2021 | 2.4900* | 0.8168 | 5.4101*** | 1.0704 | 2.4049*** | 0.7925 | 4,869 |
| | (1.4295) | (1.4943) | (1.7276) | (1.7714) | (0.7895) | (0.7983) | 2,483 |
| Benchmark years without 2023 | 2.0476 | 0.3147 | 3.0271* | −1.2774 | 1.6836** | 0.0515 | 4,995 |
| | (1.4551) | (1.5144) | (1.7853) | (1.8296) | (0.8042) | (0.8124) | 2,547 |
| Survey weight of the August interview | 0.7679 | −0.2009 | 1.8059 | −2.3210 | 1.0696 | −0.1999 | 5,647 |
| | (1.6541) | (1.9484) | (2.0082) | (2.1744) | (0.9384) | (1.0631) | 2,881 |
| No degenerate August triple | 6.0605*** | 1.1142 | 2.2683 | 0.7219 | 3.6307*** | 0.3011 | 3,540 |
| | (1.2515) | (1.4362) | (1.7466) | (1.9782) | (0.7552) | (0.8161) | 1,953 |
| *Panel B. Federal student aid versus public college tuition* | | | | | | | |
| Main specification | 3.1585* | −0.3504 | −1.7446 | −2.2663 | 3.3822*** | −0.4045 | 5,025 |
| | (1.8668) | (2.0075) | (2.4032) | (2.5634) | (1.2014) | (1.1755) | 2,695 |
| Without 2016 | 2.7195 | −0.3896 | −4.1558 | −2.1837 | 3.4621** | −0.3981 | 4,301 |
| | (2.3064) | (2.0079) | (2.8961) | (2.5635) | (1.4997) | (1.1752) | 2,306 |
| Without 2018 | 3.0927* | −0.4860 | −1.7591 | −3.1169 | 3.3442*** | −0.4153 | 4,327 |
| | (1.8673) | (2.6339) | (2.4033) | (3.2610) | (1.2021) | (1.5283) | 2,310 |
| Without 2020 | 4.7741** | −0.4210 | −2.1649 | −2.2816 | 4.3450*** | −0.4634 | 4,660 |
| | (1.9919) | (2.0076) | (2.5616) | (2.5636) | (1.2913) | (1.1754) | 2,495 |
| Without 2022 | 3.1631* | −0.2135 | −1.7008 | −1.4172 | 3.3965*** | −0.4276 | 4,387 |
| | (1.8676) | (2.4638) | (2.4040) | (3.1999) | (1.2025) | (1.4301) | 2,359 |
| Without 2024 | 1.6235 | −0.2484 | 0.7219 | −2.2927 | 2.1471 | −0.3567 | 4,484 |
| | (2.0693) | (2.0088) | (2.6994) | (2.5655) | (1.3468) | (1.1756) | 2,408 |
| Benchmark years without 2019 | 2.5091 | −0.9918 | −2.6766 | −3.2406 | 2.8638** | −0.9218 | 4,296 |
| | (2.1125) | (2.2396) | (2.6776) | (2.8255) | (1.3255) | (1.3023) | 2,299 |
| Benchmark years without 2021 | 3.1875 | −0.4223 | −0.6286 | −1.0792 | 3.8203*** | −0.0407 | 4,317 |
| | (2.0900) | (2.2111) | (2.7078) | (2.8529) | (1.3306) | (1.3056) | 2,320 |
| Benchmark years without 2023 | 3.9233* | 0.3071 | −1.9105 | −2.4165 | 3.5849*** | −0.2557 | 4,403 |
| | (2.0223) | (2.1535) | (2.6348) | (2.7752) | (1.3056) | (1.2819) | 2,368 |
| Survey weight of the August interview | 1.1223 | −2.9580 | 0.9893 | −1.8093 | 1.6639 | −2.2153 | 5,025 |
| | (2.4901) | (2.4309) | (2.9875) | (3.1194) | (1.6998) | (1.4656) | 2,695 |
| No degenerate August triple | 3.0661* | −1.3796 | −0.5317 | −1.0626 | 3.9660*** | −0.9686 | 3,237 |
| | (1.7458) | (1.9127) | (2.5003) | (2.7332) | (1.1969) | (1.1731) | 1,922 |

*Notes:* Main specification of Table 4, with the rows of Table S9. Standard errors clustered by respondent are in parentheses. *, **, and *** denote significance at the 10, 5, and 1 percent levels. The stars use the $t$ distribution with one less degree of freedom than the number of respondents.

Table S22: Omitted Elections, Benchmark Years, Survey Weights, and Degenerate Triples for Table 4, Panels C and D

| | TV | | $\Delta p^{\text{same}}$ | | ANR | | Pairs |
|---|---|---|---|---|---|---|---|
| | $\phi_P$ | $\phi_M$ | $\phi_P$ | $\phi_M$ | $\phi_P$ | $\phi_M$ | Respondents |
| *Panel C. Core federal (7) versus core state and local (3)* | | | | | | | |
| Main specification | 3.7898** | 0.5168 | −2.9079 | −1.0282 | 3.3949** | 0.4997 | 26,872 |
| | (1.6348) | (0.9557)† | (1.5981) | (1.5816) | (1.1986) | (0.5323)† | 3,156 |
| Without 2016 | 3.3523* | 0.5119 | −4.1116*** | −1.0376 | 3.3780** | 0.4969 | 22,982 |
| | (1.5015) | (0.9504)† | (1.0233)† | (1.5982) | (1.1456) | (0.5246)† | 2,709 |
| Without 2018 | 3.7573** | 0.3771 | −2.9533* | −1.6305 | 3.3787** | 0.3948 | 22,985 |
| | (1.6127) | (1.5607) | (1.5903) | (1.1216)† | (1.1915) | (1.1116) | 2,705 |
| Without 2020 | 4.8855** | 0.4935 | −3.9395 | −1.0030 | 4.1460** | 0.4800 | 24,893 |
| | (1.6561) | (0.9761)† | (2.5666) | (1.5929) | (1.3726) | (0.5425)† | 2,919 |
| Without 2022 | 3.7700** | 0.5831 | −2.9297 | −0.4852 | 3.3822** | 0.5570 | 23,489 |
| | (1.6424) | (0.9873)† | (1.6088) | (2.5366) | (1.2012) | (0.4698)† | 2,760 |
| Without 2024 | 2.8733 | 0.5381 | −0.6796 | −1.0120 | 2.5441* | 0.5165 | 24,035 |
| | (2.0106) | (0.9474)† | (1.0295)† | (1.5900) | (1.2417) | (0.5165)† | 2,820 |
| Benchmark years without 2019 | 3.9547* | 0.6720 | −3.8007* | −1.9144 | 3.2847** | 0.3825 | 22,869 |
| | (1.7641) | (1.0109)† | (1.8079) | (1.1017)† | (1.2499) | (0.5354)† | 2,693 |
| Benchmark years without 2021 | 3.8772* | 0.5669 | −1.7686 | 0.1173 | 3.6020** | 0.6710 | 23,194 |
| | (1.8794) | (1.3479) | (1.8375) | (1.8789) | (1.2068) | (0.6174)† | 2,715 |
| Benchmark years without 2023 | 3.6334** | 0.3242 | −3.1670* | −1.3029 | 3.3432** | 0.4307 | 23,657 |
| | (1.4349) | (0.7335)† | (1.5312) | (1.9084) | (1.2070) | (0.5633)† | 2,771 |
| Survey weight of the August interview | 2.6731 | −0.2376 | −2.0351 | −2.0549** | 2.1313 | −0.2280 | 26,872 |
| | (1.8246) | (1.6772) | (1.2964)† | (0.8704)† | (1.2362) | (0.8681) | 3,156 |
| No degenerate August triple | 3.5661** | −0.9345 | −2.2610 | −1.4716 | 4.0140*** | −0.2898 | 17,020 |
| | (1.1140) | (0.5337)† | (1.6067) | (1.2504)† | (0.9198) | (0.2929)† | 2,545 |
| *Panel D. Federal (14) versus state and local (6)* | | | | | | | |
| Main specification | 4.0219** | 0.4552 | −2.5691* | 0.1811 | 3.5940** | 0.2696 | 52,235 |
| | (1.6346) | (0.8428) | (1.4309) | (0.9594)† | (1.2750) | (0.5928) | 3,230 |
| Without 2016 | 3.5388** | 0.4716 | −1.9489 | 0.1295 | 3.2259** | 0.2763 | 44,700 |
| | (1.3338) | (0.8574) | (1.3903) | (0.9637) | (1.1520) | (0.5970) | 2,781 |
| Without 2018 | 3.9953** | 0.1204 | −2.5683* | −0.2187 | 3.5844** | −0.0725 | 44,694 |
| | (1.6291) | (1.1368) | (1.4355) | (0.7759)† | (1.2728) | (0.8017) | 2,774 |
| Without 2020 | 4.5717** | 0.4347 | −3.5491* | 0.1949 | 3.9659** | 0.2516 | 48,394 |
| | (1.8888) | (0.8449) | (1.7522) | (0.9635) | (1.5084) | (0.5922) | 2,990 |
| Without 2022 | 4.0223** | 0.7228 | −2.5994* | 0.5642 | 3.5936** | 0.5595 | 45,609 |
| | (1.6308) | (0.9280) | (1.4248) | (1.5011) | (1.2723) | (0.6527) | 2,817 |
| Without 2024 | 3.7919** | 0.4767 | −1.9748 | 0.1941 | 3.4852*** | 0.2974 | 46,711 |
| | (1.7381) | (0.8429) | (1.4621) | (0.9596)† | (1.2063) | (0.5890) | 2,877 |
| Benchmark years without 2019 | 3.4354* | −0.1418 | −3.4051* | −0.6520 | 3.0962** | −0.2294 | 44,535 |
| | (1.9198) | (1.1147) | (1.7002) | (0.7314)† | (1.4351) | (0.7534) | 2,766 |
| Benchmark years without 2021 | 4.1231** | 0.5396 | −1.1121 | 1.6230 | 3.7437*** | 0.3975 | 45,026 |
| | (1.5671) | (0.8822) | (1.4939) | (1.2047) | (1.2324) | (0.5358) | 2,770 |
| Benchmark years without 2023 | 4.4697*** | 0.8831 | −3.1411** | −0.3877 | 3.9080*** | 0.5720 | 45,976 |
| | (1.5463) | (0.7711)† | (1.3018) | (1.1155) | (1.2238) | (0.6110) | 2,835 |
| Survey weight of the August interview | 3.7105** | 0.2354 | −1.2203 | 0.1371 | 3.0397** | −0.1630 | 52,235 |
| | (1.4620) | (1.1368) | (1.3864) | (1.1236)† | (1.1327) | (0.6473) | 3,230 |
| No degenerate August triple | 3.3577** | −0.5548 | −3.6918*** | −1.0751 | 3.6314** | −0.3232 | 32,846 |
| | (1.4627) | (0.7336) | (1.2083) | (0.7529)† | (1.2762) | (0.5947) | 2,646 |

*Notes:* Main specification of Table 4, with the rows of Table S9. Standard errors clustered by respondent and by policy are in parentheses. *, **, and *** denote significance at the 10, 5, and 1 percent levels. The stars use the $t$ distribution with one less degree of freedom than the number of policies. †The two-way standard error is smaller than the standard error clustered by respondent alone.

## Table S23: Dropping State or Local Policies and Moving Unemployment Benefits

| | TV | | $\Delta p^{\text{same}}$ | | ANR | |
|---|---|---|---|---|---|---|
| *Table 4, Panel C: 7 versus 3* | | | | | | |
| Presidential election windows | | | | | | |
| Main specification | 3.7898** | (1.6348) | −2.9079 | (1.5981) | 3.3949** | (1.1986) |
| Without public college tuition | 3.8785 | (2.2190) | −3.3491* | (1.6275) | 3.5438** | (1.4887) |
| Without the state minimum wage | 5.1695*** | (1.4552) | −2.1007 | (1.4312)† | 4.1609*** | (1.1905) |
| Without the cost of public transportation | 2.3733* | (1.2338) | −3.2669* | (1.6684) | 2.5085** | (0.9543) |
| Midterm election windows | | | | | | |
| Main specification | 0.5168 | (0.9557)† | −1.0282 | (1.5816) | 0.4997 | (0.5323)† |
| Without public college tuition | 0.7311 | (1.2633) | −0.1523 | (1.7863) | 0.6653 | (0.6203)† |
| Without the state minimum wage | 1.2317 | (1.0327)† | −2.6607** | (0.8317)† | 0.7551 | (0.6083)† |
| Without the cost of public transportation | −0.3970 | (0.4774)† | −0.3631 | (1.9481) | 0.0866 | (0.3454)† |
| *Table 4, Panel D: 14 versus 6* | | | | | | |
| Presidential election windows | | | | | | |
| Main specification | 4.0219** | (1.6346) | −2.5691* | (1.4309) | 3.5940** | (1.2750) |
| Without the gasoline tax | 4.8981*** | (1.5235) | −3.3223** | (1.3371) | 4.1421*** | (1.2421) |
| Without public college tuition | 3.7048** | (1.7587) | −2.3494 | (1.5668) | 3.3577** | (1.3496) |
| Without the state minimum wage | 4.2037** | (1.8044) | −1.8017 | (1.3562) | 3.5849** | (1.3887) |
| Without the cost of public transportation | 3.0907** | (1.4479) | −2.3084 | (1.5472) | 2.9328** | (1.1547) |
| Without public preschool | 4.1317** | (1.7836) | −3.0509* | (1.4748) | 3.7952** | (1.3558) |
| Without paid parental leave | 4.1213** | (1.7802) | −2.5806 | (1.5599) | 3.7558** | (1.3580) |
| Unemployment benefits moved to the state and local group | 3.5077** | (1.6687) | −1.6146 | (1.5434) | 3.1957** | (1.3316) |
| Midterm election windows | | | | | | |
| Main specification | 0.4552 | (0.8428) | 0.1811 | (0.9594)† | 0.2696 | (0.5928) |
| Without the gasoline tax | 1.1265 | (0.6503)† | −0.0677 | (1.0312) | 0.7583* | (0.4103)† |
| Without public college tuition | 0.4331 | (0.9617) | 0.5739 | (0.9600)† | 0.2429 | (0.6697) |
| Without the state minimum wage | 0.6272 | (0.9861) | −0.4569 | (0.8321)† | 0.2721 | (0.6822) |
| Without the cost of public transportation | −0.0218 | (0.7851) | 0.4789 | (0.9882)† | 0.0080 | (0.5928) |
| Without public preschool | 0.2017 | (0.9135) | 0.2882 | (1.0390) | 0.1809 | (0.6566) |
| Without paid parental leave | 0.3828 | (0.9502) | 0.2462 | (1.0374) | 0.1671 | (0.6471) |
| Unemployment benefits moved to the state and local group | 1.0482 | (0.8027) | −0.1306 | (0.9385) | 0.9064 | (0.6187) |

*Notes:* Main specification of Equation (8) with the state and local group changed as each row states. Standard errors clustered by respondent and by policy are in parentheses. *, **, and *** denote significance at the 10, 5, and 1 percent levels. The stars use the $t$ distribution with one less degree of freedom than the number of policies. †The two-way standard error is smaller than the standard error clustered by respondent alone.

## Table S24: Permutation of the Policy Classification

| Comparison | Term | Statistic | TV | $\Delta p^{\text{same}}$ | ANR |
|---|---|---|---|---|---|
| 7 versus 3 (120) | Presidential | Estimate | 0.0667 | 0.3000 | 0.0417 |
| | | $t$ statistic | 0.0583 | 0.1917 | 0.0333 |
| | Midterm | Estimate | 0.6833 | 0.6167 | 0.5167 |
| | | $t$ statistic | 0.7000 | 0.6083 | 0.4667 |
| 14 versus 6 (38,760) | Presidential | Estimate | 0.0568 | 0.1799 | 0.0392 |
| | | $t$ statistic | 0.0266 | 0.1311 | 0.0143 |
| | Midterm | Estimate | 0.6159 | 0.8851 | 0.6947 |
| | | $t$ statistic | 0.6330 | 0.8677 | 0.6851 |

*Notes:* Main specification. The number in parentheses is the number of placements of the state and local label. For every placement, I rebuild $F_k$ and its products with the election indicators and the controls. Each cell gives the $p$-value of the statistic in its row. This $p$-value is the two-sided share of placements whose statistic is at least as large in absolute value as the actual one. The $t$ statistic uses the standard error clustered by policy.

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