Dr Guglielmo Briscese

Research Director, the Inclusive Economy Lab

The University of Chicago

Chicago, IL, U.S.A.

gubri@uchicago.edu

25th of June 2023

Simposio de la Asociación Española de Economía-Spanish Economic Association (SAEe)

University of Salamanca

Salamanca, Spain, 37008

Subject: Declaration of Original Work – Maddalena Grignani

Dear SAEs committee,

I am writing this letter to support Maddalena Grignani's application to present at the Simposio de la Asociación Española de Economía-Spanish Economic Association (SAEe) on 14-16th of December 2023. The

I had the opportunity to work closely with Maddalena Grignani when she worked as a research professional at University of Chicago. During this time, one of her main achievements has been the designed and implementation of a multi-wave longitudinal survey to understand how Americans coped with the ongoing COVID-19 crisis. This led to the release of the paper titled: "*The Role of Personal Experiences and Media Narratives on Preferences and Beliefs: Evidence from a Longitudinal Survey*".

I can confirm that this paper is the result of Maddalena's intellectual leadership and research efforts. I can also attest that Maddalena Grignani led the most important tasks of the project, from data collection to econometric analysis, and writing of the paper. I believe this work is a testament of Maddalena Grignani's ability to undertake complex multi-year research projects that offer important novel contributions to the research in political economy and experimental economics. For these reasons, I believe this paper would be a great addition to the conference program, and the Maddalena Grignani will be an excellent fit to the your list of presenters.

Please do not hesitate to contact me if you require any further information or clarification regarding Maddalena's work or the originality of the submitted paper.

Thank you for your attention to this matter.

Sincerely,

Guglielmo Briscese

The Role of Personal Experiences and Media Narratives on Preferences and Beliefs: Evidence from a Longitudinal Survey*

Guglielmo Briscese†

Maddalena Grignani‡

Stephen Stapleton§

Are personal experiences or media narratives more important in shaping preferences? We use a seven-wave longitudinal survey on a representative panel of Americans, tracking their media diet and personal experiences during the COVID-19 crisis and the lead up to the 2020 Presidential elections, and augment it with multiple administrative dataset. We find that personal negative experiences and residing in affected areas moderately increase support for welfare spending and decrease trust in institutions. However, consuming partisan media emerges as the most influential factor in driving changes in preferences. This effect is explained by media-induced (mis)perceptions regarding the severity of the crisis. Experimentally varying exposure to factual information recalibrates beliefs with long-lasting effects, but with no significant impact on judgments or preferences. Our study provides compelling evidence that media exerts a more substantial role than personal experiences and factual information in shaping preferences and beliefs during a crisis.

*We are grateful to the Rustandy Center for Social Sector Innovation and Salma Nassar for providing research funding, and Marianne Bertrand for guidance. We thank Vincent Pons, Giulio Zanella, Nicola Lacetera, Pol Campos-Mercade, and Daniel Navarro-Martínez for their useful comments. We would also like to thank Greg Saldutte, Kenny Hofmeister, Angela Hsu, Celia Zhu, Adwaith Kasipur, Patricia Van Hissenhoven, and Maggie Li for their support with the analysis and data management. We thank seminar and conference participants of the Economic Science Association Conference, the Behavioral Insights Global, the UPF PhD Applied economics seminar, and the European University Institute. This study obtained ethics approval from the University of Chicago IRB No. 20-0471.

†Corresponding author. University of Chicago gubri@uchicago.edu.

‡Pompeu Fabra University, maddalena.grignani@upf.edu.

§University of Chicago, sstapleton@uchicago.edu.

Large-scale crises can change societies by altering citizens' preferences and beliefs, but what factors determine the magnitude and timing of these changes is unclear. Existing research has sometimes produced contradictory findings, with some studies suggesting that crises lead to greater support for generous welfare spending (Gualtieri et al., 2019; Margalit, 2019a; Garand, 2010; Cogley and Sargent, 2008; Piketty, 1995), while others arguing that they don't alter preferences and simply reinforce individuals' prior beliefs (Alesina et al., 2020; Kranton, 2016; Cook and Lewandowsky, 2016; Lewandowsky et al., 2012). These apparently divergent insights can be attributed, in part, to the challenge of disentangling the complex ways in which individuals process a crisis. Specifically, two competing mechanisms may be at play. On one hand, individuals may be influenced by personal negative experiences, such as a significant loss of income or knowing someone who was affected by the crisis, which could make them more inclined to support greater welfare spending. On the other hand, individuals may interpret the crisis through the media they consume, which could mitigate the impact of personal experiences on their preferences. We contend that the aforementioned ambiguity can be attributed, at least in part, to the methodological limitations of prior studies. These studies often relied on cross-sectional survey data collected with large time gaps, which may not be capable of capturing the rapid changes in individuals' preferences and beliefs that can occur during crises. Furthermore, these studies may not have had the scope to account for the influence of individuals' personal experiences, media consumption, and interpretations of the unfolding crisis on the same sample of individuals.

To address this research gap, our study employs a seven-wave longitudinal survey that tracks a representative panel of Americans from the GSS-AmeriSpeak panel over the period between the surge of the COVID-19 pandemic in March 2020 and the highly contested Presidential election with record-breaking turnout in November 2020. Throughout the seven waves of the survey, we collected data on respondents' evolving preferences for welfare and temporary relief policies and their levels of trust in institutions. In addition to controlling for a very rich set of demographic and socio-economic factors, we track respondents' direct and indirect experiences with the crisis, as well as their exposure to various media outlets, providing a comprehensive view of the factors that shape individuals' beliefs and preferences during times of crisis.

Our findings show that personal negative experiences, such as losing a significant portion of income or having a family member or close friend hospitalized with COVID-19, increased support for government spending on policies that were directly related to the nature of the person's lived experience. This effect is visible on politically contentious welfare policies, such as universal basic income and assistance to the elderly, and it is even stronger on temporary relief policies, such as providing relief cheques to families and businesses. The same economic and health shocks also have a significant effect at reducing trust in most institutions, including Congress, the Senate, as well as financial institutions and hospitals. Conversely, indirect shocks, such as the number of COVID-19 cases or changes in consumers' spending in a respondent's zipcode, had a directionally similar effect as personal experiences, but their effects are weaker and less consistent.

However, most changes in policy preferences and institutional trust can be explained by the consumption of partisan media, which mitigates the effect of personal experiences. By examining a series of targeted survey questions, we uncover that this media effect can be attributed to a misperception of the severity of the COVID-19 crisis. This begged the question as to whether correcting (mis)beliefs would compensate the media effect. To answer this, we implemented an experiment in which half of the respondents were given access to objective information about the gravity of the pandemic, and find that it successfully recalibrates beliefs, with the effect persisting over four months as tracked by our subsequent survey waves, but has no effect on policy preferences and institutional trust. These results are robust to several specifications, alternative measures of shocks, alternative survey weights, and bundling of outcomes.

Our study makes several contributions. First, by controlling for a rich set of variables, including exposure to indirect shocks, we are able to disentangle the mechanisms that best explain preference shifts. We find that even after accounting for all these covariates, consuming partisan media remains the strongest predictor of preference changes. This addresses a gap in the literature, as noted by Margalit (2019b), and complements previous studies that have focused primarily on either personal experiences or media consumption (Gentzkow et al., 2011; DellaVigna and Kaplan, 2007; Allcott et al., 2020; Grossman et al., 2020; Simonov et al., 2020) but have not considered both mechanisms on the same sample of respondents. In this

regard, our study complements the work by Carreri and Teso (2021) who show that politicians who experienced a recession in their formative years hold more conservative positions on redistribution, which the authors suggest may be because they came from more privileged background than their constituents, although their media consumption and personal experiences were not accounted for. Second, the timely implementation of our longitudinal multi-wave survey enables us to track the timing of these changes. Our findings suggest that societal shifts occur rapidly during a crisis, sometimes in as little as four weeks, and do not return to pre-crisis levels by the end of our study. Previous studies suggested that societal shifts occur over long periods (Fuchs-Schündeln and Schündeln, 2015). In a world that is becoming increasingly more connected online, especially during global events, it would seem that crises can now shift preferences significantly faster, and tracking how such changes occur, especially right before a Presidential election, is of first-order importance. Third, we find that respondents don't necessarily become more supporting of greater government spending per se, but rather distinguish which policies they change their preferences for, and the nature of the shock appears to be related to the policy they change support for. Four, we contribute to the growing literature on survey experiments in several ways. By tracking people's experiences with the crisis, we can study whether any shock makes individuals more or less responsive to information treatments; further, the longitudinal nature of our survey allows us to track long-term effects, and using an instrumental variable approach, we can see whether belief updating leads to judgment changes, with our results showing that individuals might update their beliefs, but not their judgments, in line with Haaland and Roth (2022) who find that an information treatment leads to a convergence in beliefs about racial discrimination in the U.S. labor market, but does not lead to a similar convergence in support of pro-black policies, and Settele (2022) who explores a similar question on gender pay gap policies.

Lastly, our study is also closely related to other ongoing work investigating the effects of the COVID-19 crisis on policy preferences and institutional trust. Using a cross-country survey, Alsan et al. (2020) find that increases in concerns related to one's health security are associated with a higher willingness to accept policies that reduce civil liberties, such as rights to movement and suspension of democratic procedures. In another context, Martinez-Bravo

et al. (2022) offers experimental evidence that correcting misperceptions about contagion-reduction policies in Spain led to a reduction in trust in government and in willingness to fund public institutions. The magnitude of the treatment treatment is in line with our findings, although we don't find that correcting beliefs has lasting influence on policy preferences or institutional trust. Similarly, Rees-Jones et al. (2022) find that Americans who experienced indirect shocks during the early months of the pandemic are more likely to support long-term expansions to unemployment insurance and government-provided healthcare later on. We extend this growing literature by implementing a novel multi-wave survey, tracking multiple sources of shocks, using the same questions and respondents as per the widely used GSS survey, making our results comparable to both past and future GSS waves.

The rest of the paper is structured as follows. Section 1 describes the data sources and definition of outcomes and shocks. Section 2 explains the estimation strategy used to estimate changes in preferences and the effect of the survey experiment. The third section summarizes our results, followed by the conclusions. We share the extensive set of robustness checks in the appendices.

1 Data and Methodology

We partnered with NORC at the University of Chicago, the organization responsible for administering the General Social Survey (GSS), to implement a survey to their AmeriSpeak® Panel[1]. We recruited 1,440 U.S. citizens (see Table 1 in the Appendix for a summary of demographic and socio-economic characteristics), which we interviewed seven times between April and October 2020[2]. In the first wave of the survey, we collected baseline data on the

[1]Funded and operated by NORC at the University of Chicago, AmeriSpeak® is a probability-based multi-client household panel sample designed to be representative of the US household population. Randomly selected US households are sampled using area probability and address-based sampling, with a known, non-zero probability of selection from the NORC National Sample Frame. These selected households are then contacted by US mail, telephone, and field interviewers (face-to-face). The panel provides sample coverage of approximately 97% of the U.S. household population. Those excluded from the sample include people with P.O. Box only addresses, some addresses not listed in the USPS Delivery Sequence File, and some addresses in newly constructed dwellings. While most AmeriSpeak households participate in surveys by web, non-internet households can participate in AmeriSpeak surveys by telephone. Households without conventional internet access but with web access via smartphones are allowed to participate in AmeriSpeak surveys by web.

[2]The use of a longitudinal multi-wave panel survey has several advantages. First, we are able to choose the timing and frequency of our survey waves in a way that best allows us to answer our research questions,

main outcomes of interest (e.g., policy preferences and trust in institutions) as well as media consumption and beliefs. The subsequent weekly waves allowed us to track respondents' lived experiences during the dramatic first month of the pandemic. The next two waves were administered monthly, on the week commencing May 18 and June 22, 2020, respectively, and recorded respondents' perception of the gravity of the crisis. These waves focused on how Americans were coping in the weeks immediately after a possible health or economic shock, while the event was still vivid in their minds[3]. Lastly, we implemented a seventh and last wave of the survey in the week commencing October 19, 2020. We purposely timed the last wave to track any changes to respondents' beliefs and preferences immediately prior to the Presidential elections. The summary of the questions asked in each wave is presented in Table 28.

1.1 Outcomes

Across survey waves, we collected participants' responses to the following set of outcomes: (i) preferences for welfare policies, (ii) preferences for temporary relief policies, (iii) trust in institutions, and (iv) how respondents perceived the gravity of the crisis.

Preferences for welfare policies. To study how the crisis affected preferences for welfare policies, we administered a module of questions based on the GSS questionnaire, which asks respondents whether they think it should be the government's responsibility to intervene in a series of policy areas. This allows us to make our results comparable to previous and future GSS waves. Respondents can provide an answer for each of these policies

without the need to wait for two years or more in between data collection periods. Second, we can ask the same set of questions more than twice, thus reducing any possible volatility or inconsistency in respondents' answers. Third, we minimize the risk of recollection bias, as events that occurred in a person's life are more salient, which gives respondents a better opportunity to provide more accurate answers about their economic and health situation during a crisis. At the same time, this methodology doesn't force us to ask questions about preferences and shocks within the same survey wave, which might bias respondents' answers. Fourth, because we follow the same panel of respondents over time, we have baseline data that we can compare against when evaluating changes to their views accounting for their point of departure. This is particularly important when analyzing whether crises lead to convergence (e.g., increasing support for welfare policies among those who were previously not supporting it) or polarization (e.g., decreasing or increasing support for a policy among those who did not have a strong opinion).

[3]In order to minimize possible priming bias, we always left the shock questions at the end of the survey. Further, we collected information on economic and health shocks in every wave, and in the last wave we asked respondents to report again these shocks on a monthly and more detailed basis to ensure consistency and accuracy

on a 4-point scale from "*Definitely should not be*" to "*Definitely should be.*" The policy areas are the following: (1) provide mental health care for persons with mental illnesses, (2) help individuals affected by natural disasters, (3) keep prices under control, (4) provide a decent standard of living for the old, (5) provide a decent standard of living for the unemployed, (6) provide everyone with a guaranteed basic income, (7) provide the industry with the help it needs to grow, (8) reduce income differences between the rich and the poor, (9) give financial help to university students from low-income families[4]. We asked these questions in waves 1, 4, and 7. In addition, we also asked respondents a question about universal healthcare. The question read as follows: "*Do you favor or oppose a universal health care system covered by the government so that every American can have equal access to health care, even if this means that you will have to pay higher taxes?*"[5][6]. We also asked this question in waves 1, 4, 6 and 7 of our survey.

Preferences for temporary relief policies. In addition to tracking Americans' preferences for the role of government in the economy, we also tracked their support for the less politicized welfare policies that federal and state governments considered adopting to respond to the crisis (Druckman et al., 2021, 2013)[7]. These questions were asked in waves 4, 6 and 7, and they elicited respondents' agreement on the following statements: (1) "*the government should transfer money directly to families and businesses for as long as lockdown measures are kept in place*", (2) "*the government should do more to protect essential workers from contracting the virus*", (3) "*the government should spend more on public healthcare to reduce the number of preventable deaths*".

Trust in institutions. Since previous studies have documented that economic crises result in loss of trust in institutions (Algan et al., 2017; Dotti Sani and Magistro, 2016; Bravo and Sanz, 2022), we measure how trust in institutions might have changed during this crisis

[4]In our survey we replicate the exact wording of the GSS survey. Later we compare our baseline findings to previous GSS waves.

[5]Response options were on a 5-point scale from "*Strongly oppose*" to "*Strongly favor*"

[6]We purposely asked this question in a way that encouraged respondents to think carefully about costs and benefits of a universal healthcare system, and limited saliency bias that might arise from the ongoing crisis on universal health care.

[7]Indeed, recent surveys suggest that, despite deepening partisan divisions, Americans tend to agree on several policy areas. See, for instance: https://cgoap.net/andhttps://vop.org/wp-content/uploads/2020/08/Common_Ground_Brochure.pdf

by asking our respondents the following set of questions, replicating the wording of the GSS: "*How much confidence do you have in the people running the following institutions?*"[8]. The list of institutions was the following: (1) U.S. Congress and Senate, (2) White House, (3) scientific community, (4) banks and financial institutions, (5) private sector, (6) hospitals and healthcare professionals, (7) health insurance companies. We asked all of these trust questions in waves 1, 4, 6 and 7.

1.2 Shocks

We focus on four types of shocks: direct and indirect, economic, and health. Direct shocks refer to major life events that affected the respondents personally, while indirect shocks refer to exposure to a crisis by analyzing how the area where they lived was affected.

Economic shocks. To measure direct economic shocks, we asked all respondents in the last wave of the survey to report their (and their spouse, if present) monthly gross income between February and October[9]. Further, we also asked respondents' (and their spouse, if present) monthly additional sources of income, the monthly number of hours worked, and whether they received any financial support from the government or non-government organizations at any time during the crisis. This data allows us to estimate both the timing and the magnitude of the economic shocks incurred by respondents' households between waves. We measure direct income shocks in two different ways, and we show that they provide comparable results. In our main specification, we consider whether respondents have lost more than 20% of their income (combining both incomes from work and other sources) between any two months over the period of February (the pre-shock baseline level) to October 2020 to capture the effects of a sudden large drop in income.

$$shock_1 = \begin{cases} 1, & \text{if } \frac{income_t - income_{t-1}}{income_{t-1}} \leq -0.20 \\ 0, & \text{otherwise} \end{cases}$$

[8]Like the GSS questions, response options were on a 5-point scale, from "*Complete confidence*" to "*No confidence at all*"

[9]In addition to asking in most waves whether respondents incurred any economic or health shock, in the last wave, we asked them to report the exact amount of household income for every month as well as if they knew anyone hospitalized each month. This allows us to have a more granular and quantifiable measure of economic shock beyond the timing of our survey waves

In the Online Appendix (section C.5.1), we show that the results remain unchanged when adopting a less stringent measure of 10% income loss between any two months.

About 38% of respondents lost at least 20% of their household income, between any two months, between February and October 2020[10].

In addition to measures of personal economic shocks, we also control for indirect economic shocks since it is possible that many Americans changed their preferences just by mere exposure to the crisis, such as by knowing someone who got affected economically by the crisis or living in an area that suffered a relatively higher economic distress compared to others (Dyer, 2020; Wright et al., 2020). Measuring economic variations between two months of the same year, however, is a challenge. Many macroeconomic indicators, such as unemployment rate or business closures, are rarely available at the county level, and often they are only released at an aggregate level or on a frequency that is less regular than the timing of our survey waves, making any meaningful comparison difficult. Therefore, we use data collected and updated in real-time by Harvard's Opportunity Insights team on the weekly percentage variations in consumer expenditures with respect to the first week of January 2020 (Chetty et al., 2020). This variable is seasonally adjusted and is available at the county level, which we match with the respondents' residential information[11].

Health shocks. Our main measure of direct health shock is whether respondents had a family member, a friend, or an acquaintance who was hospitalized with COVID-19[12]. About 30% of our respondents knew someone (among family, friends, or acquaintances) who was hospitalized with COVID-19, while 69% knew someone who tested positive. About 33%

[10]As reported in Table 43 in the Online Appendix, respondents who lost at least 20% of their household income between any two months from March to October 2020 are more likely to be young, with a low baseline income and to belong to a racial minority group. Furthermore, women, Democrats, and those who live in a metropolitan area have incurred such a negative income shock with a marginal significantly higher probability, while co-habitation (or marriage) seems to smooth the financial impact of the pandemic. We control for all these characteristics in our analysis and show how using different specifications does not change our main results

[11]The Opportunity Insights team uses anonymized data from several private companies to construct public indices of consumer spending, employment, and other outcomes. See Chetty et al. (2020) for further information on series construction.

[12]We consider this combined measure, as 2.4% of the respondents has a family member who has been hospitalized, 9.8% has a relative, 14.1% a friend and 14.9% an acquaintance. To control for additional direct health shocks, we also asked respondents their type of health insurance (e.g., public or private), whether they have caring responsibilities towards an elderly or someone with disabilities, which are at greater risk of complications from contracting the virus, and if they knew a healthcare professional who had been working closely with COVID-19 patients

tested positive for COVID-19 themselves.

We complement these survey-based measures with data on the number of COVID-19 cases in the respondents' county of residence. While this measure might be subject to different data collection and testing regimes across States, these figures were likely to be the same ones reported by the local media. To improve accuracy, we consider COVID-19 cases[13] at the county level reported by the middle of each week. We then consider the population size at the county level in 2019 and construct the following measure of increase in cases between week t and *t-1* in county c: $\frac{cases_{ct} - cases_{ct-1}}{population_c}$[14]. When, instead, we consider an outcome that is not in changes, we focus on the logarithm of the cumulative number of cases weighted by the county population: $ln\left(\frac{cases_{ct}}{population_c} * 100,000\right)$.

1.3 Media consumption

To understand how the media might have shaped Americans' preferences and beliefs, we collected information on respondents' preferred news sources (including international news and social media) and the number of hours of news they consumed[15]. Based on the news sources they indicated, we constructed a "bias score" using the "*AllSides.com*" platform, one of the most commonly used sources of partisan media bias analysis[16]. The website assigns a score from 1 (Extremely Left) to 5 (Extremely Right) to major sources of news by analyzing their written content on a regular basis. Matching the scores by Allsides[17] to the respondents' choices, we create an index summing the scores of each source consulted by an individual and divided by the maximum number of possible points.

$$\textit{Media slant index, for an individual consuming N sources of news} = \frac{\sum_{n=1}^{N} score_n}{N}$$

[13] We exploited the data collected by the New York Times from state and local governments and health departments, and available here https://github.com/nytimes/covid-19-data.

[14] We multiply this measure by 100 to ease the interpretation of the coefficients in our regressions

[15] The question asked: "Do you get your news from any of these sources (either on television or on the internet)?", and the multiple option answers were: "ABC, CBS, NBC, CNN, Fox News, MSNBC, and 'other, please specify"' (e.g., some respondents added The NY Times, The Washington Post, BBC, NPR, and PBS). While there is no exact methodology to measure the partisan bias of news sources (Budak et al., 2016; Groseclose and Milyo, 2005), and since within each source different programs might cover the same news in different tones (Bursztyn et al., 2020), we measured whether respondents were exposed to different points of view during the crisis.

[16] https://www.allsides.com/unbiased-balanced-news

[17] We use the scores of the first week of April 2020, our baseline wave

This variable measures how politically homogeneous the news sources that respondents consumed are, by taking any value between 1 and 5: the closer a respondent is to 1, the more they consume homogeneous (i.e., less politically diversified) left-leaning media, while the closer they are to 5 the more homogeneous and right-leaning is their media consumption. A score towards the middle indicates either that respondents consume unbiased news, or that they consume news that is biased in both directions, and so that they are exposed to both partisan narratives. Based on this specification, we see that 51% of the Republicans consume Republican-leaning news, and 46% of the Democrats consume Democratic-leaning news. Among independents and non-voters, around 25% (24%) consume Republican-leaning news (Democratic-leaning news).

2 Empirical Strategy

Estimating shocks and media effects on preferences. We rely on the same estimation approach to estimate changes in policy and trust outcomes, thus for brevity we present the approach referring to trust in institutions as an example. Since most of our outcomes are measures in a Likert-scale, we construct a variable equal to one if the respondent decreased (increased) their confidence in a given institution (their support in a policy), between the first and the last wave[18]. This approach allows us to overcome some of the limitations of survey-based measures previously highlighted by Bond and Lang (2019) and Zanella and Bellani (2019). We then estimate the following linear probability regression, considering only the respondents who participated in both waves:

$$Y_{ic} = \alpha + X_i\beta + S_i\theta_1 + Z_c\theta_2 + Yb_i\gamma + \epsilon_{ic}$$

with Y_{ic} being a dummy variable equal to 1 if respondent i, living in county c, decreased (increased) their level of trust in a certain institution (or support for a policy) between the first and the seventh wave (and between the fourth and seventh wave for temporary relief policies). X_i is a vector of time-invariant demographic characteristics; S_i is a vector including

[18]In the Online Appendix, in Tables 40, 41, and 42 we replicate the same analyses with the inverted binary variables, i.e., decreased support for policies and increased trust for institutions, and show that the results are unchanged.

the direct health and economic shocks that affected respondents between survey waves when we collected outcome measures; Z_c is a vector of indirect health or wealth shocks at the county (or zip code) level, reported in variation between the first and the last wave (and the fourth and last wave for the temporary policies). Yb_i is a dummy variable equal to 1 if the respondent was at the lower bound in wave 1, i.e., if they already gave the highest or lowest score, i.e., could not possibly further decrease (or increase) their score. Further, we flag respondents who completed the surveys in a time equal to or shorter than the first percentile of sample duration, which we consider a proxy of limited attention during the survey. Given that we consider multiple outcomes, in our robustness checks[19], we replicate our analyses using Average Effect Sizes (AES), as in Kling et al. (2004); Clingingsmith et al. (2009); Heller et al. (2017). We also replicate the regressions using a fixed effect model with data in panel format[20], and we vary how we measure shocks[21], showing that the main results remain unchanged. All regressions presented throughout the paper use survey weights[22].

Estimating information treatment effects. In the fifth wave of the survey, we asked respondents to provide their estimate of the number of COVID-19 related deaths in their state of residence and in the U.S., and offer a random half of respondents to consult the C.D.C website should they wish to do so. Since reporting the number of deaths might be endogenous to a person's beliefs, we exploit the exogenous variation in the likelihood of correctly estimating the number of deaths caused by our treatment, which was randomly assigned. We instrument having correctly estimated the number of casualties both at the State and the federal level (i.e. a more stringent outcome) with our treatment, and we study whether the number of deaths affects respondents' judgement, controlling for a set of demographic characteristics, media consumption, and exposure to the virus:

[19]See tables 22, 23, and 24, in the Online Appendix

[20]See Tables 50-55, in the Online Appendix

[21]See tables 35-37 in the Online Appendix

[22]In all our regressions, we apply survey weights, making our sample representative of the U.S. population, and we adjust the standard errors considering the primary sampling units (PSUs) and strata that the population was divided into. Survey weights are recalculated in every wave to keep the sample representative of the population. In section C1 (Tables 31 and 32) in the Online Appendix, we present the analyses on survey attrition and show that these are not correlated with the outcomes.

$$Pr(Success_{ic}) = \alpha + \theta_1 Rep_i + \theta_2 Dem_i + \zeta_1 Biased\ news\ Rep_i + \zeta_2 Biased\ news\ Dem_i +$$

$$+\phi\,(Correctdeaths_i = Treat_i) + \beta Shock_i + \gamma Shock_c + \delta X_{ic} + \epsilon_{ic}$$

The dependent variable in our regression is the probability of considering the current death rate as a "success" of how the authorities had handled the crisis; $Shock_i$ and $Shock_c$ indicated whether the respondent incurred a direct or indirect shock[23], *Biased news Rep* and *Biased news Dem* capture biased media consumption, and X_{ic} is a set of demographic variables.

3 Results

We begin by looking at the overall support for policies and institutional trust across survey waves. We implemented the first survey wave shortly after COVID-19 cases started soaring in the U.S. In Tables 25, 26 and 27, in the Appendix, we report the share of respondents, by political party, that supported each policy and trusted each institution.[24] These tables also show that most of our respondents had not yet incurred a direct shock at the time of our first wave. We also check for pre-trend effects by running a series of comparison tests on all welfare policies and institutional trust in wave 1 between respondents who later incurred a shock and those who didn't (see Tables 29 and 30) and find no significant differences. These preliminary insights give us confidence that our study was launched in a timely fashion and our first wave is a reliable baseline. In the next subsections, we report the results of the regressions estimating changes in preferences for policies and trust in institutions, followed by a subsection with the results of the survey experiment.

[23]The indirect economic shock in this regression is the variation in consumer spending between the time of the survey wave and the baseline of January 2020.

[24]Some of our baseline values differ from the last available GSS survey from 2016. This can be due to many reasons, including four years of Trump presidency that might have increased political polarization on several policies and institutions. However, these values changed during the course of our study, suggesting that the implementation of our first wave was still timely.

3.0.1 Preferences for welfare and temporary relief policies

In Tables 2, 3, and 4, and in the visual summarizes in figures 2, we see that losing at least 20% of income is associated with a marginal increase in support for the introduction of a guaranteed basic income, and assistance for the elderly. At the same time, an income loss decreases the belief that the government should help industry grow. The income shock coefficient is even larger on the increase in support for greater government spending on all the temporary relief policies, as shown in table 5 and figure 3. Similarly, knowing someone who was hospitalized with COVID-19 led to an increase in support for a greater government intervention to assist the elderly, presumably because most hospitalizations occurred among older Americans who were more vulnerable to the virus, as well as a marginal increase in support for helping low-income students, and keeping prices under control. An indirect economic shock, namely living in a county that recovered faster its consumer expenditure, is associated with stronger support for a reduction in income inequality, and keeping prices under control. Indirect economic shocks are associated with a stronger support for all temporary relief policies. Our preferred interpretation of the magnitude of the shock effects is that the nature of the shock is a good predictor of the policy the respondent will support: someone who incurred a direct shock will be more appreciative of welfare policies that provide assistance to the individual and can improve the livelihood of their families, while respondents who have not been directly affected but lived in areas that witnessed a faster economic recovery will be more appreciative of economic policies that can boost internal demand and boost the economy. This interpretation is in line with the analysis by Chetty et al. (2020), who noted that economic policies during a pandemic have different effects on households based on their income level. Thus, it is possible that more vulnerable families who lost part of their income during the crisis would now favor more social insurance policies that help mitigate the economic hardship they lived through, while higher-income households might be more likely to assume that more traditional macroeconomic policies aimed at stimulating internal demand would still be effective at improving outcomes.

Across all outcomes, we also note important differences between Democrats and Republicans. As reported in Tables 2, 3, and 4, the sign of the Republican party dummy variable is

almost always negative while the opposite is true for the Democratic party variable. In the second column of each outcome, we see that this polarizing effect can be mostly explained by respondents who consumed partisan media. Consuming Republican leaning news contributed to a lower likelihood that a person would increase their support for policies such as universal health care, basic income guarantee, and help the elderly, even after controlling for a person's Republican party affiliation. In contrast, consuming Democratic leaning news was not associated with significant changes in policy preferences.

3.0.2 Trust in institutions

We now look at the impact of the crisis on people's trust in institutions. In tables 6 and 7 and figure 3, we see that losing at least 20% of household income in any two months during the crisis significantly decreased trust in financial institutions and in the private sector - two closely related entities - as well as in the Congress and Senate, and hospitals. As shown in the robustness checks, some of these effects are even stronger among respondents whose income in October was at least 20% lower than in April - that is, those who did not recover from the economic shock by the last wave of our survey. Looking at our measures of indirect shocks, we don't see large effects besides that an increase in consumer expenditures between April and October is positively correlated with a decrease in confidence in the White House. We explain this with the fact that this measure is sensitive to its baseline: a larger the initial drop might be followed by a larger increase in consumer expenditures. Conversely, we see that respondents who lived in counties that recovered more quickly from the initial drop were less likely to have reduced their confidence in health insurance companies and hospitals, presumably as they associated the economic recovery with better crisis response by institutions.

As per policy preferences, we note partisan differences also in changes in institutional trust. Compared to the Independents and non-voters, Republicans were less likely to have decreased trust in the U.S. Congress and Senate and in the White House, while the exact opposite is true for Democrats (by October, only about 3% of Democrats had a lot of confidence in the White House, compared to 52% of Republicans and 18% of Independent

and non-voters). Democrats were also less likely to have decreased their trust in the scientific community and in hospitals, regardless of whether they incurred any shock. In early April, 67% of the Democrats, 50% of the Republicans, and 51% of the other respondents declared to have a "great deal" or "complete" confidence in the scientific community, whereas by the end of October, the percentage of respondents reporting the same trust had increased to 69% for the Democrats, but it had dropped to 44% for the Independents and to 36% for the Republicans. Disentangling the party ideology effect by controlling for partisan media consumption (see the second columns in tables 2-7) we see that media explains most of these differences. These results suggest that direct negative experiences during a crisis play an important role in increasing support for welfare policies and greater government spending, as well as reducing trust in institutions.

At the same time, however, media remains a comparatively stronger predictor of changes in policy preferences and trust than lived experiences. We also see that these effects can occur very rapidly, sometimes over a period of one to six months, and rarely return to pre-crisis levels in an equally short time. These effects are robust to several specifications and a rich set of controls, as shown in greater detail in Section B. We also find that political party affiliation per se doesn't fully explain the polarizing trends, and that Democrats and Republicans who lived through similar negative experiences might respond by changing their preferences in similar ways. We find, instead, that consuming mostly politically biased media is associated with stronger polarization. This begs the question of whether citizens might be more likely to converge their views on several issues in the absence of polarizing media outlets.

3.1 Experimental effects of correcting misperceptions

In the previous section we showed how partisan media contributed to the polarization of preferences between Democrats and Republicans, and might have even mitigated some of the converging effects of personal negative experiences.[25] Would exposure to the same information overcome this media-driven gap, and to what extent incurring a shock during a

[25] see section A.4 in the Online Appendix for a visual summary of the partisan gap over time across respondents' clusters

crisis would make citizens more or less responsive to new information? To study these questions, we focus on respondents' understanding of the COVID-19 death rate, arguably a key indicator of the gravity of the crisis. In the fifth wave of the survey (week of May 18th), we asked respondents to forecast the COVID-19 death rate in the U.S. by the end of the year, after presenting them with the latest official death rate from the CDC, and asked for their judgment on how the government handled the crisis[26]. Our goal was to understand the impact of partisanship on perceptions, partially controlling for a possible information gap by providing the latest official statistics[27].

We note a significant difference in expected death rate between Democrats and Republicans, but a less polarized view among Independents and non-voters.[28]

In figure 5, we plot the correlation between the expected additional deaths and whether respondents considered this figure a success[29][30]. A simple linear probability regression confirms again how the partisan gap is further exacerbated by respondents' source of news (see Table

[26]The questions asked: *By May 17, the U.S. Centers for Disease Control and Prevention (CDC) stated that about 90,000 Americans have so far died from COVID-19 (coronavirus). In addition to this, how many more Americans do you think will die by the end of this year due to coronavirus?* and *Looking again at your estimated number of total coronavirus deaths in the U.S. by the end of the year, and considering how public authorities in the country have been managing the pandemic crisis, do you think the estimate you expect can be defined as a: Great success/ Success / Failure / Great Failure.* We specifically chose the wording 'public authorities' to partly reduce political priming effects.

[27]Gaines et al. (2007) studies a similar setting showing results of a survey where Americans were asked to state the need and support for the Iraqi war in 2003: while the majority of all respondents thought it was unlikely that the U.S. would ever find weapons of mass destruction, Democrats were more likely to concluded that they simply did not exist while Republicans were more likely to state that they believed the Iraqi government moved or destroyed the weapons.

[28]24% of Republicans believed the rate would be 10,000 deaths or fewer (the lowest available option) compared to just 9% of Democrats. The trend is reversed for the high bound estimates, where 10% of Republicans believed there were going to be additional 100,000 deaths or more, compared to 31% of Democrats. A Kruskal-Wallis equality-of-populations rank test confirms that these differences are statistically significant ($\chi^2 = 93.25$, $p<0.001$). Among Independents, about 19% expect the number to be 10,000 or fewer, about 21% to be between 20,000 and 30,000, another 19% to be 50,000, and about 18% to be 100,000 or more.

[29]Following Chetty et al. (2014), we report a binscatter, controlling for a set of variables, and using a restricted model in which each covariate has the same coefficient in each by-value sample. Binscatter is a binned scatterplot, in which the x-axis variable (estimated deaths) is grouped into equal-sized bins, and the means of the x- and y-axis within each bin are computed. This allows us to visualize the expected number of respondents considering the estimated death rate as a success, conditional on the value that they had assigned

[30]We also repeated the same exercise by plotting the residuals of a regression with a dummy variable indicating whether the additional expected deaths were a success, as the dependent variable, and a set of controls as explanatory variables. This way, we control for the demographic characteristics that might be correlated with both our outcome (success) and our explanatory variable (forecast deaths). Results are robust also to this specification.

13): Democrats consuming Democratic-leaning news estimated, on average, about 11,500 more deaths than those consuming unbiased sources; Republicans consuming Republican-leaning media reported about 11,000 deaths less. Similarly, consuming Democratic-leaning news is correlated with a decrease in the probability of considering the death rate as a success of 11.5 percentage points, whereas consuming Republican-leaning news with an increase of 18 percentage points. The effects of party and media are robust to the inclusion of the expected number of deaths as a control, as shown in Column (3) of table 13. These results, however, also show that a convergence in beliefs (i.e., expected deaths) between Democrats and Republicans is associated with a convergence in judgment on how public authorities handled the crisis.[31] Motivated by these findings, we experimentally test whether exposure to the same information can overcome political divergence.

In the sixth wave of the survey (week of June 22), we asked all respondents to report the latest COVID-19 death rate in the U.S. and in their state of residence[32]. Immediately before seeing these questions, half of the respondents, the treatment group, was shown a blank page with the following text: *Please answer the following questions carefully. If you wish to do so, you can look up the answer on the official CDC website at the following link: https://www.cdc.gov/coronavirus/2019-ncov/cases-updates/cases-in-us.html.*[33] The URL link was spelled out so respondents could see it was a CDC webpage and could choose not to click on it and move to the next question. If they clicked on the link, a separate browser windows would open, redirecting them to the CDC webpage with the up to date death rate in the country, and a map that showed the same statistics in each state by simply hovering the mouse over the interested area (see figure 7 in the Appendix).

Through a hidden timer embedded in the survey question, we see that respondents in the

[31] A debated issue with survey-based measures is whether some answers are biased by a cheerleading effect - that is, survey respondents' inclination to respond to questions to signal support for their political party rather than what they actually believe in (Gaines et al., 2007). Recent studies, however, show that cheerleading effects might be less of a concern and that respondents do engage in motivated reasoning even in financially incentivized contexts (Peterson and Iyengar, 2021).

[32] The questions were as follows: *How many people have died in your state because of coronavirus from the first death until today?* and *How many people have died in the U.S. because of coronavirus from the first death until today?*. To avoid any survey fatigue effects, we asked these questions within the first block of ten questions of the survey.

[33] see table 14 in the Appendix for the balance tables)

treatment group spent significantly more time in answering the question, and in particular Republicans, suggesting that respondents did not avoid this new information even if they were not incentivized to consult the link[34]. The treatment also significantly increased the share of respondents who reported the state death rate in line with the CDC estimate, even more so among Republicans (from 41% to 60.4% in the treated group, $F(1,189)=6.319$, $p=0.013$) than Democrats (from 51.5% to 61.2% in the treated group, $F(1,189)=2.903$, $p=0.09$)[35]. These effects are confirmed in a series of regressions showing that treatment significantly increased the likelihood of reporting the correct death rate both at the State and the country level (see Table 15 in the Appendix).

After answering the death rate question, all respondents were asked to judge how they thought public authorities handled the crisis.[36] Among Democrats, 88% consider the outcome a failure or a great failure, and having answered the death rate questions according to CDC figures further increases the likelihood of stating so (from 85% among those who didn't answer it correctly to 92%, $F(1,190)=3.187$, $p=0.076$). Among Republicans, a lower 40% overall considered the death rate a failure or great failure of how public authorities managed the crisis, but answering the death rate question correctly reduced this, although not significantly, from 40% among those who didn't answer it correctly to 29%, $F(1,189)=20.026$, $p=0.156$). Figure Figure 6 provides a visual summary of the experimental results. Importantly, we do not observe a backfiring effect of information exposure among Republicans, suggesting that respondents might not have engaged in motivated reasoning (Nyhan, 2021).

[34]Due to privacy regulation, we could not check whether respondents clicked on the link, but we can track the time they spent answering the questions, which we use as a proxy for engagement with the website. We see that treated respondents spent an average of 40 seconds to answer the first question on the total number of deaths in their state, compared to a lower 26.5 seconds in the control group (Adj.Wald test with survey weights: $F(1,189)=14.49$; $p<0.001$), but about the same time to answer the second question on the number of deaths in the U.S. (25.5 seconds in the control group and 25.6 in the treatment group; Adj. Wald test with survey weights: $F(1,189)=0.00$; $p=0.973$). These estimates are confirmed in a linear regression. We also find differences across political lines, with the treatment being effective at increasing the time Republicans (50.8 seconds for the control group and 89.1 for the treated one, Adj. Wald test $F(1,189)=5.59$; $p=0.015$)) and Independents (42.2 seconds for the control group and 52.4 in the treated one, Adj. Wald test $F(1,189)=4.72$; $p=0.033$)) spent answering the questions, but we do not notice significant effects between Democrats in the control and treatment group. In other words, Republicans did not discard or avoid the new information, even if they might have anticipated the objective of the question asked (Saccardo and Serra-Garcia, 2020).

[35]We analyzed whether the treatment had a stronger impact on respondents who expected a low number (i.e., below the median) of additional deaths in wave 5. Results show a positive but not significant effect

[36]The question asked: *Looking again at your estimated number of total coronavirus deaths in your state and in the US so far, and considering how public authorities in the country have been managing the pandemic crisis, do you think the current death rate can be defined as a: Great success; success; failure; or great failure*

In Table 15, we show the results of this OLS regressions. In the first two columns, we show that the treatment succeeded in increasing the chances of stating the death rate as per CDC figures, both at the federal and the national level, while in the remaining columns, we report the effect of the treatment on the likelihood of declaring the number of deaths a success. In Table 16 in the Appendix, we show that the treatment effectively increased the time respondents spent answering the questions. In columns (3)-(6), we further break down the outcomes of the experiment, separating between those who under, over, or correctly estimated the number of deaths at the State or the US level. These results suggest that exposure to the same information can correct for the partisan gap in estimating the gravity of a crisis, in line with recent studies (Haaland and Roth, 2019). We also find a directional, although not significant, change in the way respondents judged the gravity of the crisis and the success of the response by public authorities as a result of this intervention. We see that our instrument (i.e. assignment to the treatment) is strong when considering both a traditional and a more stringer F-test threshold (Stock et al., 2002; Lee et al., 2020)[37] (see Table 17 in Appendix). In sum, the treatment significantly increased correct reporting, but it did not alter judgments.

To test whether respondents have a preference for consistency in their (motivated) response (Falk and Zimmermann, 2018), we replicate the same above regressions and add a dummy for whether the respondent stated in the previous wave that the expected additional death rate could be deemed a success. We find that this dummy significantly increases the probability that respondents regarded the actual death rate as a success[38], but the inclusion of this dummy does not change the statistical significance of the treatment effect in the first stage regression, nor the significance of party identity and biased media consumption variables in the second stage.

Long-term and heterogeneous treatment effects. We investigate whether our light-touch non-incentivized treatment had lasting effects. To do this, in wave 7 (end of October),

[37] Lee et al. (2020) suggest that when maintaining the F-statistics of 10, the t-test associated with the instrumental variable should be above 3.43, which is the case in our experiment

[38] We also replicate the same analysis by looking at whether the treatment had heterogeneous effects depending on the size of the gap between the forecast in wave 5 and the actual measure in wave 6. We find that the treatment had a similar effect regardless of how ''far" a person's forecast was.

more than 3 months later than the survey experiment, we asked respondents to compare the U.S. COVID-19 death rate to the rest of the world[39]. In column 6 of Table 16, we see that the treatment had a persistent, significant, and large effect in changing respondents' beliefs about the gravity of the crisis in the long run. Further, we see from the interaction terms that the treatment counterbalanced the effect of consuming partisan media (see figure 8).[40]

We then test for heterogenous treatment effects by employing a causal forest methodology (Athey and Wager, 2019)[41]. This approach allows us to construct non-biased partitions of the data ex-ante from which a valid CATE may be achieved. To improve precision, we first train a pilot random forest on all baseline characteristics included in the OLS regression to identify relative variable importance to the model. We then train a second forest using only the subset of covariates that score above mean importance to eliminate possible confounding effects (Basu et al., 2018). We then run tests to detect any heterogeneity in our primary outcomes of interest: (1) correctly identifying state and national COVID-19 death rates; and (2) evaluating these rates as a success. Additionally, we test for heterogeneity in sustained effects, measured through the question in the next wave evaluating if respondents correctly identify the relative US death rate to other countries. We find strong evidence of association between causal forest estimates and heterogeneity in treatment effect for correct estimation of state and national COVID death rates, but not for other outcomes, consistent with the non-significance of our IV estimates. Through a series of tests, we verify if out-of-bag predictions and actual treatment effects are related and find that the results for correct estimation of COVID death rates are consistent with our calibration test (see Appendix Table 20 and Davis and Heller (2020) for methodological background on the tests). Using a quartile breakout by predicted treatment effects for correct estimation of state and national US death rates, we find that having incurred a direct shock does not increase responsiveness to the information

[39]The possible answers ranged from "*The highest in the world*" to "*The lowest in the world*", on a four-point scale

[40]When this survey wave was administered, the U.S. cumulative death rate was the 10th highest in the world, with 685 deaths per million inhabitants. We consider the cumulative death rate per million inhabitants reported by the website "Our World In Data" on October, the 26th 2020 (url: `https://ourworldindata.org/covid-deaths`)

[41]While there is not a clear consensus on causal forest validation, one approach suggested by Athey and Wager (2019) is the use of a "best linear predictor" method, which fits the conditional average treatment effects (CATE) as a linear function of out-of-bag causal forest estimates.

treatment, and does not increase the probability of answering the estimate questions correctly (see Table 21 for summary statistics by quartile for our baseline characteristics, as well as the mean CATE prediction). Perhaps unsurprisingly, instead, we find that a higher level of education reinforces the treatment effect: respondents with a bachelor's degree or higher display significantly higher treatment effects, representing over 60% of the highest quartile; in contrast, respondents with a high school education experience a constant diminishing representation in each subsequent quartile. Democratic respondents who consumed more Democratic-leaning news were also marginally more responsive to the treatment than other sub-groups.

4 Conclusions

In this study, we employed a longitudinal multi-wave survey on a representative sample of Americans, complemented with administrative data from multiple sources, and find that large-scale crises such as COVID-19 can induce changes in policy preferences, trust in institutions, and beliefs. Departing from previous studies that were based on cross-sectional surveys collected with large time gaps, we show that changes in preferences can occur rapidly, sometimes in a matter of weeks or few months. We offer novel insights into the mechanisms behind these shifts and show that consuming partisan media has a comparatively stronger effect than direct or indirect negative experiences with the crisis. We also show that political polarization on policy preferences and institutional trust can be explained by a gap in the perception of the gravity of the crisis, driven primarily by those consuming predominantly partisan news. Using an experiment, we show that exposing respondents to the same source of information reduced this gap with lasting effects, but didn't alter their judgment on how public authorities handled the crisis; responsiveness to the treatment was not influenced by personal experiences but marginally by media consumption. Our results contribute to the literature on how crises transform societies, pointing to comparatively stronger role played by media narratives than personal life experiences, and demonstrating how longitudinal multi-wave surveys are necessary to track more granular changes to individuals' preferences and disentangle the different drivers of change.

References

Alesina, A., A. Miano, and S. Stantcheva (2020). The polarization of reality. In *AEA Papers and Proceedings*, Volume 110, pp. 324–28.

Algan, Y., S. Guriev, E. Papaioannou, and E. Passari (2017). The european trust crisis and the rise of populism. *Brookings Papers on Economic Activity 2017*(2), 309–400.

Allcott, H., L. Boxell, J. Conway, M. Gentzkow, M. Thaler, and D. Yang (2020). Polarization and public health: Partisan differences in social distancing during the coronavirus pandemic. *Journal of Public Economics 191*, 104254.

Alsan, M., L. Braghieri, S. Eichmeyer, M. J. Kim, S. Stantcheva, and D. Y. Yang (2020). Civil liberties in times of crisis. Technical report, National Bureau of Economic Research.

Athey, S. and S. Wager (2019). Estimating treatment effects with causal forests: An application. *Observational Studies 5*(2), 37–51.

Basu, S., K. Kumbier, J. B. Brown, and B. Yu (2018). Iterative random forests to discover predictive and stable high-order interactions. *Proceedings of the National Academy of Sciences 115*(8), 1943–1948.

Bond, T. N. and K. Lang (2019). The sad truth about happiness scales. *Journal of Political Economy 127*(4), 1629–1640.

Bravo, M. M. and C. Sanz (2022). The management of the pandemic and its effects on trust and accountability. *Documentos de Trabajo (CEMFI)* (7), 1.

Budak, C., S. Goel, and J. M. Rao (2016). Fair and balanced? quantifying media bias through crowdsourced content analysis. *Public Opinion Quarterly 80*(S1), 250–271.

Bursztyn, L., A. Rao, C. Roth, and D. Yanagizawa-Drott (2020). Misinformation during a pandemic. *University of Chicago, Becker Friedman Institute for Economics Working Paper* (2020-44).

Carreri, M. and E. Teso (2021). Economic recessions and congressional preferences for redistribution. *The Review of Economics and Statistics*, 1–29.

Chetty, R., J. N. Friedman, N. Hendren, M. Stepner, and T. O. I. Team (2020). *The economic impacts of COVID-19: Evidence from a new public database built using private sector data*. Number w27431. National Bureau of Economic Research.

Chetty, R., J. N. Friedman, and J. E. Rockoff (2014). Measuring the impacts of teachers ii: Teacher value-added and student outcomes in adulthood. *American economic review 104*(9), 2633–79.

Clingingsmith, D., A. I. Khwaja, and M. Kremer (2009). Estimating the impact of the hajj: religion and tolerance in islam's global gathering. *The Quarterly Journal of Economics 124*(3), 1133–1170.

Cogley, T. and T. J. Sargent (2008). The market price of risk and the equity premium: A legacy of the great depression? *Journal of Monetary Economics 55*(3), 454–476.

Cook, J. and S. Lewandowsky (2016). Rational irrationality: Modeling climate change belief polarization using bayesian networks. *Topics in cognitive science 8*(1), 160–179.

Davis, J. M. and S. B. Heller (2020). Rethinking the benefits of youth employment programs: The heterogeneous effects of summer jobs. *Review of Economics and Statistics 102*(4), 664–677.

DellaVigna, S. and E. Kaplan (2007). The fox news effect: Media bias and voting. *The Quarterly Journal of Economics 122*(3), 1187–1234.

Dotti Sani, G. M. and B. Magistro (2016). Increasingly unequal? the economic crisis, social inequalities and trust in the european parliament in 20 european countries. *European Journal of Political Research 55*(2), 246–264.

Druckman, J. N., S. Klar, Y. Krupnikov, M. Levendusky, and J. B. Ryan (2021). Affective polarization, local contexts and public opinion in america. *Nature Human Behaviour 5*(1), 28–38.

Druckman, J. N., E. Peterson, and R. Slothuus (2013). How elite partisan polarization affects public opinion formation. *American Political Science Review*, 57–79.

Dyer, O. (2020). Covid-19: Black people and other minorities are hardest hit in us.

Falk, A. and F. Zimmermann (2018). Information processing and commitment. *The Economic Journal 128*(613), 1983–2002.

Fitzgerald, J., P. Gottschalk, and R. Moffitt (1998). An analysis of sample attrition in panel data: The michigan panel study of income dynamics. Technical report, National Bureau of Economic Research.

Fuchs-Schündeln, N. and M. Schündeln (2015). On the endogeneity of political preferences: Evidence from individual experience with democracy. *Science 347*(6226), 1145–1148.

Gaines, B. J., J. H. Kuklinski, P. J. Quirk, B. Peyton, and J. Verkuilen (2007). Same facts, different interpretations: Partisan motivation and opinion on iraq. *The Journal of Politics 69*(4), 957–974.

Garand, J. C. (2010). Income inequality, party polarization, and roll-call voting in the us senate. *The Journal of Politics 72*(4), 1109–1128.

Gentzkow, M., J. M. Shapiro, and M. Sinkinson (2011). The effect of newspaper entry and exit on electoral politics. *American Economic Review 101*(7), 2980–3018.

Groseclose, T. and J. Milyo (2005). A measure of media bias. *The Quarterly Journal of Economics 120*(4), 1191–1237.

Grossman, G., S. Kim, J. M. Rexer, and H. Thirumurthy (2020). Political partisanship influences behavioral responses to governors' recommendations for covid-19 prevention in the united states. *Proceedings of the National Academy of Sciences 117*(39), 24144–24153.

Gualtieri, G., M. Nicolini, and F. Sabatini (2019). Repeated shocks and preferences for redistribution. *Journal of Economic Behavior & Organization 167*, 53–71.

Haaland, I. and C. Roth (2019). Beliefs about racial discrimination and support for pro-black policies. *Available at SSRN 3039629*.

Haaland, I. and C. Roth (2022). Beliefs about racial discrimination and support for pro-black policies. *Review of Economics and Statistics*, 1–15.

Hainmueller, J. (2012). Entropy balancing for causal effects: A multivariate reweighting method to produce balanced samples in observational studies. *Political analysis*, 25–46.

Hainmueller, J. and Y. Xu (2013). Ebalance: A stata package for entropy balancing. *Journal of Statistical Software 54*(7).

Heller, S. B., A. K. Shah, J. Guryan, J. Ludwig, S. Mullainathan, and H. A. Pollack (2017). Thinking, fast and slow? some field experiments to reduce crime and dropout in chicago. *The Quarterly Journal of Economics 132*(1), 1–54.

Kling, J. R., J. B. Liebman, L. F. Katz, and L. Sanbonmatsu (2004). Moving to opportunity and tranquility. *Princeton Industrial Relations Section Working Paper 481*.

Kranton, R. E. (2016). Identity economics 2016: Where do social distinctions and norms come from? *American Economic Review 106*(5), 405–09.

Lee, D. L., J. McCrary, M. J. Moreira, and J. Porter (2020). Valid t-ratio inference for iv. *arXiv preprint arXiv:2010.05058*.

Lewandowsky, S., U. K. Ecker, C. M. Seifert, N. Schwarz, and J. Cook (2012). Misinformation and its correction: Continued influence and successful debiasing. *Psychological science in the public interest 13*(3), 106–131.

Margalit, Y. (2019a). Political responses to economic shocks. *Annual Review of Political Science*.

Margalit, Y. (2019b). Political responses to economic shocks. *Annual Review of Political Science 22*, 277–295.

Martinez-Bravo, M., C. Sanz, et al. (2022). The management of the pandemic and its effects on trust and accountability. *unpublished typescript*.

Nyhan, B. (2021). Why the backfire effect does not explain the durability of political misperceptions. *Proceedings of the National Academy of Sciences 118*(15).

Peterson, E. and S. Iyengar (2021). Partisan gaps in political information and information-seeking behavior: Motivated reasoning or cheerleading? *American Journal of Political Science 65*(1), 133–147.

Piketty, T. (1995). Social mobility and redistributive politics. *The Quarterly journal of economics 110*(3), 551–584.

Rees-Jones, A., J. D'Attoma, A. Piolatto, and L. Salvadori (2022). Experience of the covid-19 pandemic and support for safety-net expansion. *Journal of economic behavior & organization 200*, 1090–1104.

Saccardo, S. and M. Serra-Garcia (2020). Cognitive flexibility or moral commitment? evidence of anticipated belief distortion.

Settele, S. (2022). How do beliefs about the gender wage gap affect the demand for public policy? *American Economic Journal: Economic Policy 14*(2), 475–508.

Simonov, A., S. K. Sacher, J.-P. H. Dubé, and S. Biswas (2020). The persuasive effect of fox news: non-compliance with social distancing during the covid-19 pandemic. Technical report, National Bureau of Economic Research.

Stock, J. H., J. H. Wright, and M. Yogo (2002). A survey of weak instruments and weak identification in generalized method of moments. *Journal of Business & Economic Statistics 20*(4), 518–529.

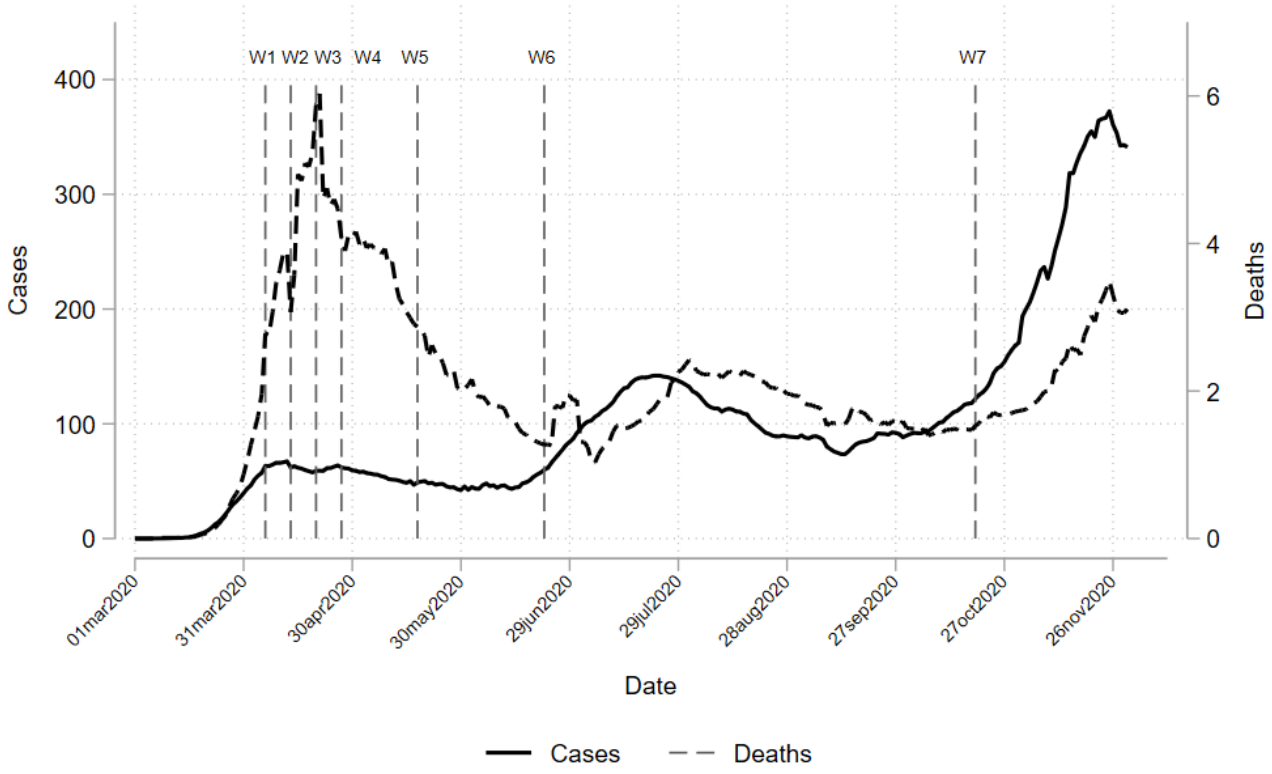
Wright, A. L., K. Sonin, J. Driscoll, and J. Wilson (2020). Poverty and economic dislocation reduce compliance with covid-19 shelter-in-place protocols. *Journal of Economic Behavior & Organization 180*, 544–554.

Zanella, G. and M. Bellani (2019). The volatility of survey measures of culture and its consequences.

A Appendix

A.1 Survey design and methodology

Figure 1: Timing of the longitudinal survey waves against health indicators of the COVID-19 pandemic



Notes: The figure shows the timing of the seven survey waves implemented between early April and end of October 2020 against the curves of the 7-day rate of COVID-19 cases and deaths per 100,000 inhabitants, allowing for comparisons between areas with different population sizes in the United States. The figure is based on the U.S. Centers for Disease Control and Prevention publicly available data.

Sample characteristics

Table 1: Summary statistics of the key demographics in each survey wave, applying survey weights.

	Wave1	Wave2	Wave3	Wave4	Wave5	Wave6	Wave7
Republican	27.37	25.33	26.24	25.94	25.55	24.53	26.47
Democrat	37.93	37.19	35.87	37.41	36.53	36.2	35.94
Independent & other	34.71	37.48	37.88	36.64	37.92	39.27	37.59
Woman	51.69	51.68	51.68	51.69	51.68	51.68	51.7
Age: 18-29	20.51	20.5	20.5	20.5	20.5	20.5	20.53
Age: 30-44	24.71	24.83	25.52	25.97	25.36	25.45	25.5
Age: 45-59	25.02	24.9	24.21	23.76	24.38	24.29	24.22
Age: 60+	29.76	29.77	29.77	29.77	29.77	29.77	29.75
Less than HS	9.77	9.77	9.77	9.77	9.77	9.77	9.77
High school	28.26	28.26	28.26	28.26	28.26	28.26	28.25
Some college	27.71	27.7	27.7	27.7	27.69	27.7	27.73
Bachelor +	34.27	34.27	34.27	34.27	34.28	34.27	34.26
I income q	22.63	22.89	23.89	24.37	23.5	24.41	26.35
II income q	21.35	21.15	20.47	20.4	21.48	19.99	17.86
III income q	17.99	17.28	17.23	17.65	16.39	17.64	17.9
IV income q	18.98	19.37	19.6	18.66	19.7	19.29	18.69
V income q	19.05	19.3	18.81	18.93	18.93	18.66	19.21
Financial hardship pre-COVID-19	31.52	31.04	31.89	31.33	31.14	31.75	31.38
African American	11.93	11.93	11.93	11.93	11.93	11.93	11.93
Hispanic	16.67	16.67	16.67	16.67	16.67	16.67	16.66
Other Race	8.59	8.58	8.58	8.58	8.58	8.58	8.62
White	62.81	62.82	62.82	62.82	62.82	62.82	62.79
Cohabitating	54.58	57.9	57.36	57.98	58.55	62.43	62.68
Parent of minor	27.87	26.64	27.57	27.13	26.68	26.61	27.07
Caring responsibilities	16.48	15.95	16.65	16.21	15.87	16.42	16.37
Not in the labor force	27.68	27.14	28.18	27.75	26.91	27.24	26.99
Unemployed in Feb	9.81	8.96	10.8	9.73	9.06	8.83	9.56
North-East	17.45	17.45	17.45	17.45	17.45	17.45	17.44
Midwest	20.74	20.74	20.74	20.74	20.74	20.74	20.73
South	37.98	37.97	37.97	37.97	37.97	37.97	38
West	23.84	23.84	23.84	23.84	23.84	23.84	23.83
Metropolitan area	85.49	85.1	86.07	84.78	85.29	86.07	85.49
No health insurance	6.67	6.39	6.54	5.89	6.6	6.29	6.24
Population density (ZCTA)	371350.9	368034.6	379836.2	380862.6	380720.3	373379.7	383178.7
N	1441	1228	1177	1219	1199	1192	1076

A.2 The Effect of Shocks and Media on Preferences

Table 2: The effect of shocks and media on welfare policy preferences - A

	Stronger belief between Apr and Oct 2020 that it should be the role of government to:					
	(1) Provide universal health care	(2) Provide universal health care	(3) Guarantee basic income	(4) Guarantee basic income	(5) Reduce income inequality	(6) Reduce income inequality
Republican	-0.0356	-0.00854	-0.0256	-0.00701	-0.0349	-0.0114
	(0.0452)	(0.0458)	(0.0407)	(0.0408)	(0.0426)	(0.0423)
Democrat	0.0515	0.0198	0.0502	0.0255	0.114***	0.0955**
	(0.0319)	(0.0322)	(0.0355)	(0.0376)	(0.0350)	(0.0371)
Lost 20% income	0.0264	0.0335	0.0463*	0.0492*	0.0336	0.0374
	(0.0354)	(0.0365)	(0.0270)	(0.0277)	(0.0253)	(0.0252)
Knows hospitalized	0.0182	0.0241	-0.00935	-0.00656	-0.0104	-0.00873
	(0.0289)	(0.0298)	(0.0391)	(0.0388)	(0.0327)	(0.0328)
Var consumer expenditures	-0.0397**	-0.0495**	0.00297	-0.00589	0.0333**	0.0280*
	(0.0196)	(0.0208)	(0.0190)	(0.0193)	(0.0158)	(0.0161)
Incr COVID-19 cases	-0.00735	-0.00626	0.0221	0.0189	-0.0139	-0.0144
	(0.0196)	(0.0194)	(0.0193)	(0.0187)	(0.0143)	(0.0147)
Rep leaning news		-0.136***		-0.0892***		-0.0878**
		(0.0436)		(0.0289)		(0.0380)
Dem leaning news		0.0226		0.0125		0.0190
		(0.0382)		(0.0328)		(0.0408)
Constant	0.0808	0.155	-2.32e-06	0.0563	0.229	0.242*
	(0.130)	(0.132)	(0.123)	(0.124)	(0.151)	(0.141)
Controls	Yes	Yes	Yes	Yes	Yes	Yes
Observations	1,010	1,010	999	999	1,006	1,006
R-squared	0.173	0.188	0.182	0.194	0.231	0.240
Avg increase support	0.265	0.265	0.220	0.220	0.225	0.225
Avg decrease support	0.210	0.210	0.233	0.233	0.231	0.231

Notes. Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1. The percentages in the first row report the share of respondents who increased their Likert-based score between the first and last wave of the survey. All regressions are OLS regressions that take into account population survey wights and the sampling procedure. The dependent variable is a dummy=1 if the respondent increased their belief that it should be the government's responsibility to provide the following policies. The control variables include: gender, race, age, education, parental status, caring responsibilities for an elderly or a person with a disability, baseline income in February 2020, cohabitation with a partner, labor force participation and employment status in February 2020, health insurance provider, if the respondent had financial difficulties before the pandemic, macro-region, metro vs. rural, the population density at the zip code, and two dummy variables indicating if they consume at least 30min a week of international news and if they have at least one social media account. We also control for whether respondents completed the survey in a shorter time than the 99^{th} percentile as well as ceiling effects.

Table 3: The effect of shocks and media on welfare policy preferences - B

	Stronger belief between Apr and Oct 2020 that it should be the role of government to:					
	(1)	(2)	(3)	(4)	(5)	(6)
	Help the unemployed	Help the unemployed	Provide mental health care	Provide mental health care	Help the elderly	Help the elderly
Republican	-0.0443	-0.0426	-0.00545	0.0121	0.00698	0.0268
	(0.0310)	(0.0337)	(0.0354)	(0.0350)	(0.0389)	(0.0401)
Democrat	0.0220	0.0268	0.0392	0.0340	0.0141	0.00544
	(0.0312)	(0.0308)	(0.0281)	(0.0306)	(0.0289)	(0.0299)
Lost 20% income	0.0253	0.0263	-0.0181	-0.0171	0.0440	0.0482*
	(0.0308)	(0.0304)	(0.0200)	(0.0199)	(0.0284)	(0.0271)
Knows hospitalized	-0.0195	-0.0141	0.0181	0.0276	0.0439	0.0592**
	(0.0246)	(0.0234)	(0.0260)	(0.0262)	(0.0269)	(0.0253)
Var consumer expenditures	-0.00159	-0.00233	-0.0140	-0.0179	0.0135	0.00793
	(0.0168)	(0.0165)	(0.0173)	(0.0169)	(0.0222)	(0.0213)
Incr COVID-19 cases	0.0136	0.0112	0.00542	0.00334	-0.000729	-0.00302
	(0.0158)	(0.0158)	(0.0152)	(0.0155)	(0.0158)	(0.0156)
Rep leaning news		-0.0244		-0.109***		-0.123***
		(0.0343)		(0.0347)		(0.0237)
Dem leaning news		-0.0122		-0.0515**		-0.0273
		(0.0263)		(0.0255)		(0.0279)
Constant	0.0506	0.0783	0.344***	0.407***	0.267**	0.354***
	(0.0971)	(0.0966)	(0.0989)	(0.103)	(0.122)	(0.122)
Controls	Yes	Yes	Yes	Yes	Yes	Yes
Observations	1,002	1,002	1,010	1,010	1,004	1,004
R-squared	0.150	0.161	0.276	0.291	0.248	0.267
Avg increase support	0.144	0.144	0.158	0.158	0.168	0.168
Avg decrease support	0.325	0.325	0.251	0.251	0.254	0.254

Notes. Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1. The percentages in the first row report the share of respondents who increased their Likert-based score between the first and last wave of the survey. All regressions are OLS regressions that take into account population survey wights and the sampling procedure. The dependent variable is a dummy=1 if the respondent increased their belief that it should be a government's responsibility to provide the following policies. The control variables include: gender, race, age, education, parental status, caring responsibilities for an elderly or a person with a disability, baseline income in February 2020, cohabitation with a partner, labor force participation and employment status in February 2020, health insurance provider, if the respondent had financial difficulties before the pandemic, macro-region, metro vs. rural, the population density at the zip code, and two dummy variables indicating if they consume at least 30min a week of international news and if they have at least one social media account. We also control for whether respondents completed the survey in a shorter time than the 99^{th} percentile as well as ceiling effects.

Table 4: The effect of shocks and media on welfare policy preferences - C

	Stronger belief between Apr and Oct 2020 that it should be the role of government to:							
	(1) Help those affected by natural disasters	(2) Help those affected by natural disasters	(3) Give financial help to low income students	(4) Give financial help to low income students	(5) Help industry grow	(6) Help industry grow	(7) Keep prices under control	(8) Keep prices under control
Republican	0.0124	0.0137	-0.0103	0.00701	0.0291	0.0446	-0.0313	-0.0249
	(0.0292)	(0.0310)	(0.0302)	(0.0315)	(0.0386)	(0.0378)	(0.0348)	(0.0349)
Democrat	-0.0109	-0.0151	0.0494	0.0447	0.109***	0.0894**	0.0455	0.0360
	(0.0202)	(0.0181)	(0.0335)	(0.0343)	(0.0368)	(0.0354)	(0.0331)	(0.0327)
Lost 20% income	0.0151	0.0181	0.00654	0.00945	-0.0780***	-0.0745***	-0.00655	-0.00456
	(0.0278)	(0.0289)	(0.0281)	(0.0275)	(0.0295)	(0.0283)	(0.0294)	(0.0294)
Knows hospitalized	0.0130	0.0121	0.0329	0.0422*	-0.00536	-0.0128	0.0531*	0.0526*
	(0.0248)	(0.0252)	(0.0248)	(0.0252)	(0.0322)	(0.0323)	(0.0279)	(0.0295)
Var consumer expenditures	0.0348**	0.0362**	0.00413	0.00213	-0.0198	-0.0235	0.0345*	0.0329*
	(0.0163)	(0.0155)	(0.0190)	(0.0176)	(0.0232)	(0.0230)	(0.0179)	(0.0188)
Incr COVID-19 cases	-0.00658	-0.00517	0.00458	0.00439	-0.00964	-0.00937	-0.0179	-0.0181
	(0.0103)	(0.0104)	(0.0144)	(0.0140)	(0.0165)	(0.0158)	(0.0141)	(0.0142)
Rep leaning news		0.00136		-0.0904**		-0.0368		-0.0157
		(0.0276)		(0.0441)		(0.0406)		(0.0426)
Dem leaning news		0.0171		-0.0258		0.0388		0.0222
		(0.0271)		(0.0360)		(0.0411)		(0.0365)
Constant	0.407***	0.388***	0.217	0.255*	0.209	0.186	0.180	0.173
	(0.125)	(0.134)	(0.151)	(0.153)	(0.175)	(0.184)	(0.121)	(0.124)
Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	1,007	1,007	1,003	1,003	1,002	1,002	1,005	1,005
R-squared	0.381	0.387	0.225	0.235	0.192	0.200	0.316	0.318
Avg increase support	0.126	0.126	0.187	0.187	0.262	0.262	0.244	0.244
Avg decrease support	0.224	0.224	0.215	0.215	0.244	0.244	0.233	0.233

Notes. Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1. The percentages in the first row report the share of respondents who increased their Likert-based score between the first and last wave of the survey. All regressions are OLS regressions that take into account population survey wights and the sampling procedure. The dependent variable is a dummy=1 if the respondent increased their belief that it should be the government's responsibility to provide the following policies. The control variables include: gender, race, age, education, parental status, caring responsibilities for an elderly or a person with a disability, baseline income in February 2020, cohabitation with a partner, labor force participation and employment status in February 2020, health insurance provider, if the respondent had financial difficulties before the pandemic, macro-region, metro vs. rural, the population density at the zip code, and two dummy variables indicating if they consume at least 30min a week of international news and if they have at least one social media account. We also control for whether respondents completed the survey in a shorter time than the 99^{th} percentile as well as ceiling effects.

Table 5: The effect of shocks and media on temporary relief policies

	Stronger belief between Apr and Oct 2020 that it should be the role of government to:					
	(1) Spend more on health care to reduce deaths	(2) Spend more on health care to reduce deaths	(3) Do more to protect essential workers	(4) Do more to protect essential workers	(5) Transfer money directly to families & businesses	(6) Transfer money directly to families & businesses
Republican	-0.0459	-0.0456	0.0233	0.0497	-0.0574	-0.0425
	(0.0444)	(0.0437)	(0.0476)	(0.0446)	(0.0369)	(0.0364)
Democrat	0.129***	0.133***	0.104***	0.0765**	0.0119	0.00229
	(0.0407)	(0.0379)	(0.0318)	(0.0303)	(0.0334)	(0.0348)
Lost 20% income	0.0606*	0.0629*	0.0663**	0.0727**	0.0527*	0.0536*
	(0.0335)	(0.0320)	(0.0317)	(0.0330)	(0.0309)	(0.0314)
Knows hospitalized	0.0131	0.0131	-0.00242	-0.0118	-0.0131	-0.0173
	(0.0290)	(0.0296)	(0.0221)	(0.0222)	(0.0246)	(0.0259)
Var consumer expenditures	0.0136**	0.0151***	0.0112	0.00972	0.0145**	0.0139**
	(0.00628)	(0.00534)	(0.0110)	(0.0103)	(0.00626)	(0.00642)
Incr COVID-19 cases	0.0140	0.0168	0.00663	0.00723	-0.00921	-0.00851
	(0.0147)	(0.0144)	(0.0160)	(0.0155)	(0.0138)	(0.0137)
Rep leaning news		-0.00428		-0.0929**		-0.0338
		(0.0379)		(0.0421)		(0.0370)
Dem leaning news		-0.0157		0.00439		-0.0116
		(0.0328)		(0.0357)		(0.0381)
Constant	0.228	0.197	0.172	0.135	0.183	0.167*
	(0.147)	(0.154)	(0.161)	(0.136)	(0.113)	(0.0958)
Controls	Yes	Yes	Yes	Yes	Yes	Yes
Observations	937	937	938	938	942	942
R-squared	0.197	0.206	0.208	0.238	0.127	0.135
Average increase	0.177	0.177	0.188	0.188	0.181	0.181
Average decrease	0.295	0.295	0.317	0.317	0.369	0.369

Notes. Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1. The percentages in the first row report the share of respondents who increased their Likert-based score between the first and last wave of the survey. All regressions are OLS regressions that take into account population survey wights and the sampling procedure. The dependent variable is a dummy=1 if the respondent increased their belief that it should be the government's responsibility to provide the following policies. The control variables include: gender, race, age, education, parental status, caring responsibilities for an elderly or a person with a disability, baseline income in February 2020, cohabitation with a partner, labor force participation and employment status in February 2020, health insurance provider, if the respondent had financial difficulties before the pandemic, macro-region, metro vs. rural, the population density at the zip code, and two dummy variables indicating if they consume at least 30min a week of international news and if they have at least one social media account. We also control for whether respondents completed the survey in a shorter time than the 99^{th} percentile as well as ceiling effects.

Table 6: The effect of shocks and media on trust in institutions - A

	Decreased confidence in people running the following institutions:							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Congress & Senate	Congress & Senate	White House	White House	Financial institutions & banks	Financial institutions & banks	Private sector	Private sector
Republican	-0.0959**	-0.0797*	-0.137***	-0.117***	0.0202	0.0473	0.0159	0.0305
	(0.0419)	(0.0453)	(0.0398)	(0.0365)	(0.0386)	(0.0418)	(0.0469)	(0.0477)
Democrat	0.0611*	0.0382	0.134***	0.102***	0.0544	0.0406	0.00710	0.00737
	(0.0342)	(0.0355)	(0.0322)	(0.0305)	(0.0444)	(0.0471)	(0.0404)	(0.0409)
Lost 20% income	0.0605	0.0679*	0.0110	0.0196	0.0743**	0.0734**	0.0577*	0.0578*
	(0.0381)	(0.0377)	(0.0304)	(0.0302)	(0.0330)	(0.0338)	(0.0302)	(0.0301)
Knows hospitalized	0.0302	0.0392	0.0353	0.0401	0.0317	0.0296	0.0173	0.0262
	(0.0352)	(0.0342)	(0.0347)	(0.0338)	(0.0382)	(0.0367)	(0.0412)	(0.0414)
Var consumer expenditures	0.00543	-3.66e-05	0.0506**	0.0384*	-0.000902	-0.00634	-0.0121	-0.0138
	(0.0332)	(0.0319)	(0.0216)	(0.0213)	(0.0303)	(0.0300)	(0.0212)	(0.0211)
Incr COVID-19 cases	-0.00686	-0.00450	-0.00984	-0.0118	0.00477	0.00286	0.0289	0.0287
	(0.0210)	(0.0206)	(0.0173)	(0.0163)	(0.0192)	(0.0199)	(0.0197)	(0.0199)
Rep leaning news		-0.108**		-0.140***		-0.0869*		-0.0678*
		(0.0479)		(0.0517)		(0.0496)		(0.0404)
Dem leaning news		-0.00928		0.0397		-0.0130		-0.0373
		(0.0418)		(0.0304)		(0.0442)		(0.0384)
Constant	0.455**	0.527***	0.631***	0.719***	0.468***	0.475***	-0.0529	-0.0264
	(0.211)	(0.195)	(0.131)	(0.136)	(0.159)	(0.170)	(0.0959)	(0.105)
Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	1,009	1,009	1,003	1,003	1,007	1,007	1,006	1,006
R-squared	0.167	0.179	0.357	0.376	0.113	0.126	0.124	0.130
Avg increase trust	0.159	0.159	0.142	0.142	0.142	0.142	0.185	0.185
Avg decrease trust	0.351	0.351	0.312	0.312	0.299	0.299	0.247	0.247

Notes. Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1. The percentages in the first row report the share of respondents who decreased their Likert-based score between the first and last wave of the survey. All regressions are OLS regressions that take into account population survey weights and the sampling procedure. The dependent variable is a dummy=1 if the respondent reduced their confidence in the people running the following institutions. The control variables include: gender, race, age, education, parental status, caring responsibilities for an elderly or a person with a disability, baseline income in February 2020, cohabitation with a partner, labor force participation and employment status in February 2020, health insurance provider, if the respondent had financial difficulties before the pandemic, macro-region, metro vs. rural, the population density at the zip code, and two dummy variables indicating if they consume at least 30min a week of international news and if they consume news from social media. We also control for whether respondents completed the survey in a shorter time than the 99^{th} percentile as well as ceiling effects.

Table 7: The effect of shocks and media on trust in institutions - B

	Decreased confidence in people running the following institutions:					
	(1)	(2)	(3)	(4)	(5)	(6)
	Scientific community	Scientific community	Health insurance companies	Health insurance companies	Hospitals	Hospitals
Republican	0.0370	0.0214	-0.0319	-0.0349	0.0589	0.0392
	(0.0439)	(0.0447)	(0.0437)	(0.0440)	(0.0357)	(0.0373)
Democrat	-0.117***	-0.0983***	-0.0359	-0.0353	-0.0575	-0.0399
	(0.0345)	(0.0357)	(0.0395)	(0.0388)	(0.0401)	(0.0385)
Lost 20% income	-0.0218	-0.0249	0.0367	0.0402	0.0579*	0.0546*
	(0.0314)	(0.0302)	(0.0367)	(0.0359)	(0.0319)	(0.0328)
Knows hospitalized	0.0472	0.0486	0.0204	0.0193	0.0419	0.0393
	(0.0438)	(0.0446)	(0.0347)	(0.0333)	(0.0375)	(0.0366)
Var consumer expenditures	0.00691	0.0116	-0.0647***	-0.0622***	-0.0560**	-0.0519**
	(0.0339)	(0.0335)	(0.0218)	(0.0209)	(0.0235)	(0.0236)
Incr COVID-19 cases	0.0326	0.0310	-0.00768	-0.00480	-0.0165	-0.0197
	(0.0198)	(0.0204)	(0.0191)	(0.0191)	(0.0235)	(0.0230)
Rep leaning news		0.0609		0.0433		0.102**
		(0.0586)		(0.0581)		(0.0489)
Dem leaning news		-0.0145		0.0564		0.0253
		(0.0488)		(0.0446)		(0.0452)
Constant	0.318*	0.300*	0.178	0.136	0.403***	0.361**
	(0.165)	(0.168)	(0.167)	(0.163)	(0.152)	(0.149)
Controls	Yes	Yes	Yes	Yes	Yes	Yes
Observations	1,002	1,002	1,006	1,006	1,007	1,007
R-squared	0.088	0.095	0.123	0.129	0.096	0.109
Avg increase trust	0.185	0.185	0.172	0.172	0.164	0.164
Avg decrease trust	0.286	0.286	0.284	0.284	0.306	0.306

Notes. Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1. The percentages in the first row report the share of respondents who decreased their Likert-based score between the first and last wave of the survey. All regressions are OLS regressions that take into account population survey weights and the sampling procedure. The dependent variable is a dummy=1 if the respondent reduced their confidence in the people running the following institutions. The control variables include: gender, race, age, education, parental status, caring responsibilities for an elderly or a person with a disability, baseline income in February 2020, cohabitation with a partner, labor force participation and employment status in February 2020, health insurance provider, if the respondent had financial difficulties before the pandemic, macro-region, metro vs. rural, the population density at the zip code, and two dummy variables indicating if they consume at least 30min a week of international news and if they consume news from social media. We also control for whether respondents completed the survey in a shorter time than the 99^{th} percentile as well as ceiling effects.

A.3 The short term effect of Shocks and Media on Preferences - Variations between the first and the last week of April

Table 8: The short-term effect of shocks and media on welfare policy preferences - A

	Stronger belief between Apr and Oct 2020 that it should be the role of government to:					
	(1) Provide universal health care	(2) Provide universal health care	(3) Guarantee basic income	(4) Guarantee basic income	(5) Reduce income inequality	(6) Reduce income inequality
Republican	-0.0266	-0.0176	0.00382	0.00163	-0.0585*	-0.0599*
	(0.0432)	(0.0408)	(0.0375)	(0.0380)	(0.0351)	(0.0346)
Democrat	0.0109	0.00827	0.0625**	0.0598**	0.0538	0.0515
	(0.0289)	(0.0277)	(0.0305)	(0.0302)	(0.0337)	(0.0338)
Lost 20% income		0.00935		0.0162		-0.000357
		(0.0497)		(0.0531)		(0.0511)
Knows hospitalized		0.0256		-0.0322		-0.0503
		(0.0741)		(0.0500)		(0.0603)
Var consumer expenditures		-0.0745		0.0655		0.0131
		(0.0742)		(0.0498)		(0.0465)
Consumer exp - Apr		-0.277		-0.226		0.0204
		(0.200)		(0.263)		(0.233)
Incr COVID-19 cases		0.0192		0.0383		0.0312
		(0.0909)		(0.0754)		(0.0695)
Republican leaning news	-0.0554	-0.0716	0.0216	0.0221	-0.0596*	-0.0676**
	(0.0600)	(0.0572)	(0.0367)	(0.0366)	(0.0304)	(0.0302)
Democratic leaning news	0.0423	0.0392	0.000906	0.00550	-0.00956	-0.00753
	(0.0399)	(0.0384)	(0.0343)	(0.0355)	(0.0305)	(0.0306)
Constant	0.151	0.0892	0.196**	0.115	0.235**	0.259*
	(0.117)	(0.122)	(0.0987)	(0.124)	(0.113)	(0.137)
Controls	Yes	Yes	Yes	Yes	Yes	Yes
Observations	1,213	1,213	1,202	1,202	1,199	1,199
R-squared	0.160	0.177	0.163	0.167	0.175	0.181
Average increase	0.258	0.258	0.214	0.214	0.187	0.187
Average decrease	0.166	0.166	0.211	0.211	0.224	0.224

Notes. Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1. The percentages in the first row report the share of respondents who increased their Likert-based score between the first and fourth wave of the survey. All regressions are OLS regressions that take into account population survey wights and the sampling procedure. The dependent variable is a dummy=1 if the respondent increased their belief that it should be the government's responsibility to provide the following policies. The control variables include: gender, race, age, education, parental status, caring responsibilities for an elderly or a person with a disability, baseline income in February 2020, cohabitation with a partner, labor force participation and employment status in February 2020, health insurance provider, if the respondent had financial difficulties before the pandemic, macro-region, metro vs. rural, the population density at the zip code, and two dummy variables indicating if they consume at least 30min a week of international news and if they have at least one social media account. We also control for whether respondents completed the survey in a shorter time than the 99^{th} percentile as well as ceiling effects.

Table 9: The short-term effect of shocks and media on welfare policy preferences - B

	Stronger belief between Apr and Oct 2020 that it should be the role of government to:					
	(1)	(2)	(3)	(4)	(5)	(6)
	Help the unemployed	Help the unemployed	Provide mental health care	Provide mental health care	Help the elderly	Help the elderly
Republican	-0.0412	-0.0373	0.0100	0.0147	-0.0773***	-0.0800***
	(0.0324)	(0.0334)	(0.0390)	(0.0370)	(0.0287)	(0.0281)
Democrat	0.0210	0.0208	0.0385	0.0367	-0.0163	-0.0165
	(0.0344)	(0.0344)	(0.0307)	(0.0302)	(0.0207)	(0.0207)
Lost 20% income		0.0590		0.0195		0.0620
		(0.0492)		(0.0337)		(0.0471)
Knows hospitalized		0.00905		-0.00660		-0.0201
		(0.0583)		(0.0516)		(0.0432)
Var consumer expenditures		-0.0443		-0.0102		0.0567
		(0.0629)		(0.0449)		(0.0535)
Consumer exp - Apr		0.0406		-0.337**		0.0963
		(0.187)		(0.166)		(0.201)
Incr COVID-19 cases		0.0695		0.141*		-0.0183
		(0.0750)		(0.0725)		(0.0577)
Republican leaning news	-0.0461	-0.0472	-0.112***	-0.111***	-0.0156	-0.0148
	(0.0344)	(0.0326)	(0.0321)	(0.0315)	(0.0348)	(0.0347)
Democratic leaning news	-0.0363	-0.0318	-0.00993	-0.00718	-0.000270	0.00810
	(0.0350)	(0.0345)	(0.0271)	(0.0260)	(0.0223)	(0.0232)
Constant	0.268***	0.248**	0.435***	0.310***	0.355***	0.338***
	(0.0934)	(0.110)	(0.102)	(0.101)	(0.0845)	(0.102)
Controls	Yes	Yes	Yes	Yes	Yes	Yes
Observations	1,200	1,200	1,210	1,210	1,199	1,199
R-squared	0.101	0.108	0.248	0.259	0.224	0.232
Average increase	0.143	0.143	0.155	0.155	0.135	0.135
Average decrease	0.280	0.280	0.236	0.236	0.247	0.247

Notes. Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1. The percentages in the first row report the share of respondents who increased their Likert-based score between the first and fourth wave of the survey. All regressions are OLS regressions that take into account population survey wights and the sampling procedure. The dependent variable is a dummy=1 if the respondent increased their belief that it should be the government's responsibility to provide the following policies. The control variables include: gender, race, age, education, parental status, caring responsibilities for an elderly or a person with a disability, baseline income in February 2020, cohabitation with a partner, labor force participation and employment status in February 2020, health insurance provider, if the respondent had financial difficulties before the pandemic, macro-region, metro vs. rural, the population density at the zip code, and two dummy variables indicating if they consume at least 30min a week of international news and if they have at least one social media account. We also control for whether respondents completed the survey in a shorter time than the 99^{th} percentile as well as ceiling effects.

Table 10: The short-term effect of shocks and media on welfare policy preferences - C

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Stronger belief between Apr and Oct 2020 that it should be the role of government to:							
	(1) Help those affected by natural disasters	(2) Help those affected by natural disasters	(3) Give financial help to low income students	(4) Give financial help to low income students	(5) Help industry grow	(6) Help industry grow	(7) Keep prices under control	(8) Keep prices under control
epublican	0.00553	0.00542	-0.0156	-0.0133	-0.0103	-0.00555	-0.0195	-0.0163
	(0.0354)	(0.0352)	(0.0406)	(0.0408)	(0.0295)	(0.0299)	(0.0384)	(0.0401)
Democrat	0.0290	0.0334	0.0325	0.0301	0.0952**	0.0951**	0.0438	0.0393
	(0.0225)	(0.0223)	(0.0307)	(0.0315)	(0.0474)	(0.0476)	(0.0336)	(0.0346)
Lost 20% income		-0.00737		0.0425		0.0211		0.0157
		(0.0307)		(0.0399)		(0.0519)		(0.0442)
Knows hospitalized		-0.0950**		-0.00291		0.00957		0.0269
		(0.0441)		(0.0515)		(0.0521)		(0.0535)
Var consumer expenditures		0.0153		0.0246		-0.000244		-0.0769
		(0.0596)		(0.0610)		(0.0859)		(0.0540)
Consumer exp - Apr		-0.0454		-0.232		-0.320		-0.242
		(0.187)		(0.277)		(0.299)		(0.184)
Incr COVID-19 cases		-0.0544		0.0556		-0.0692		-0.0466
		(0.0585)		(0.0763)		(0.0705)		(0.0844)
Republican leaning news	-0.0377	-0.0335	-0.0555	-0.0564	0.0124	0.0117	-0.0551	-0.0602*
	(0.0313)	(0.0300)	(0.0413)	(0.0412)	(0.0323)	(0.0317)	(0.0370)	(0.0352)
Democratic leaning news	0.0318	0.0236	-0.0252	-0.0177	-0.0186	-0.0200	-0.0204	-0.0164
	(0.0203)	(0.0185)	(0.0365)	(0.0369)	(0.0405)	(0.0408)	(0.0276)	(0.0270)
Constant	0.472***	0.454***	0.314***	0.202*	0.348***	0.219*	0.466***	0.423***
	(0.0908)	(0.0918)	(0.115)	(0.120)	(0.118)	(0.129)	(0.123)	(0.145)
Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	1,207	1,207	1,202	1,202	1,201	1,201	1,202	1,202
R-squared	0.399	0.410	0.197	0.202	0.169	0.181	0.227	0.234
Average increase	0.144	0.144	0.183	0.183	0.242	0.242	0.196	0.196
Average decrease	0.201	0.201	0.184	0.184	0.243	0.243	0.255	0.255

Notes. Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1. The percentages in the first row report the share of respondents who increased their Likert-based score between the first and fourth wave of the survey. All regressions are OLS regressions that take into account population survey wights and the sampling procedure. The dependent variable is a dummy=1 if the respondent increased their belief that it should be the government's responsibility to provide the following policies. The control variables include: gender, race, age, education, parental status, caring responsibilities for an elderly or a person with a disability, baseline income in February 2020, cohabitation with a partner, labor force participation and employment status in February 2020, health insurance provider, if the respondent had financial difficulties before the pandemic, macro-region, metro vs. rural, the population density at the zip code, and two dummy variables indicating if they consume at least 30min a week of international news and if they have at least one social media account. We also control for whether respondents completed the survey in a shorter time than the 99^{th} percentile as well as ceiling effects.

Table 11: The short-term effect of shocks and media on trust in institutions - A

	Decreased confidence in people running the following institutions:							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Congress & Senate	Congress & Senate	White House	White House	Financial institutions & banks	Financial institutions & banks	Private sector	Private sector
Republican	-0.00661	0.000553	-0.0418	-0.0398	0.0505	0.0534*	0.0426	0.0385
	(0.0462)	(0.0447)	(0.0590)	(0.0587)	(0.0320)	(0.0309)	(0.0401)	(0.0403)
Democrat	-0.0427	-0.0448	0.0825**	0.0870**	-0.0223	-0.0219	0.0333	0.0283
	(0.0334)	(0.0333)	(0.0369)	(0.0362)	(0.0344)	(0.0354)	(0.0309)	(0.0314)
Lost 20% income		0.0122		-0.0406		-0.0354		-0.0170
		(0.0537)		(0.0600)		(0.0460)		(0.0485)
Knows hospitalized		0.000682		0.0139		0.0538		-0.000311
		(0.0587)		(0.0528)		(0.0696)		(0.0720)
Var consumer expenditures		-0.0400		0.0411		-0.0705		0.0930
		(0.0669)		(0.0766)		(0.0635)		(0.0790)
Consumer exp - Apr		0.288		-0.0644		0.444		-0.329*
		(0.281)		(0.297)		(0.283)		(0.175)
Incr COVID-19 cases		0.126		-0.0165		-0.00816		-0.0707
		(0.0857)		(0.0627)		(0.100)		(0.0777)
Republican leaning news	0.0819*	0.0656	-0.0328	-0.0250	0.00256	-0.00740	-0.0181	-0.0194
	(0.0432)	(0.0405)	(0.0502)	(0.0495)	(0.0463)	(0.0460)	(0.0421)	(0.0446)
Democratic leaning news	0.0808**	0.0852**	0.0734**	0.0636**	0.0140	0.0128	0.0654**	0.0701**
	(0.0390)	(0.0420)	(0.0296)	(0.0305)	(0.0334)	(0.0324)	(0.0328)	(0.0333)
Constant	0.274*	0.327	0.435***	0.391**	0.149*	0.297***	-0.0260	-0.131
	(0.145)	(0.206)	(0.109)	(0.166)	(0.0845)	(0.107)	(0.0784)	(0.119)
Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	1,161	1,161	1,155	1,155	1,156	1,156	1,153	1,153
R-squared	0.109	0.119	0.213	0.220	0.100	0.107	0.082	0.089
Average increase	0.215	0.215	0.153	0.153	0.211	0.211	0.238	0.238
Average decrease	0.236	0.236	0.214	0.214	0.227	0.227	0.184	0.184

Notes. Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1. The percentages in the first row report the share of respondents who decreased their Likert-based score between the first and last wave of the survey. All regressions are OLS regressions that take into account population survey weights and the sampling procedure. The dependent variable is a dummy=1 if the respondent reduced their confidence in the people running the following institutions. The control variables include: gender, race, age, education, parental status, caring responsibilities for an elderly or a person with a disability, baseline income in February 2020, cohabitation with a partner, labor force participation and employment status in February 2020, health insurance provider, if the respondent had financial difficulties before the pandemic, macro-region, metro vs. rural, the population density at the zip code, and two dummy variables indicating if they consume at least 30min a week of international news and if they consume news from social media. We also control for whether respondents completed the survey in a shorter time than the 99^{th} percentile as well as ceiling effects.

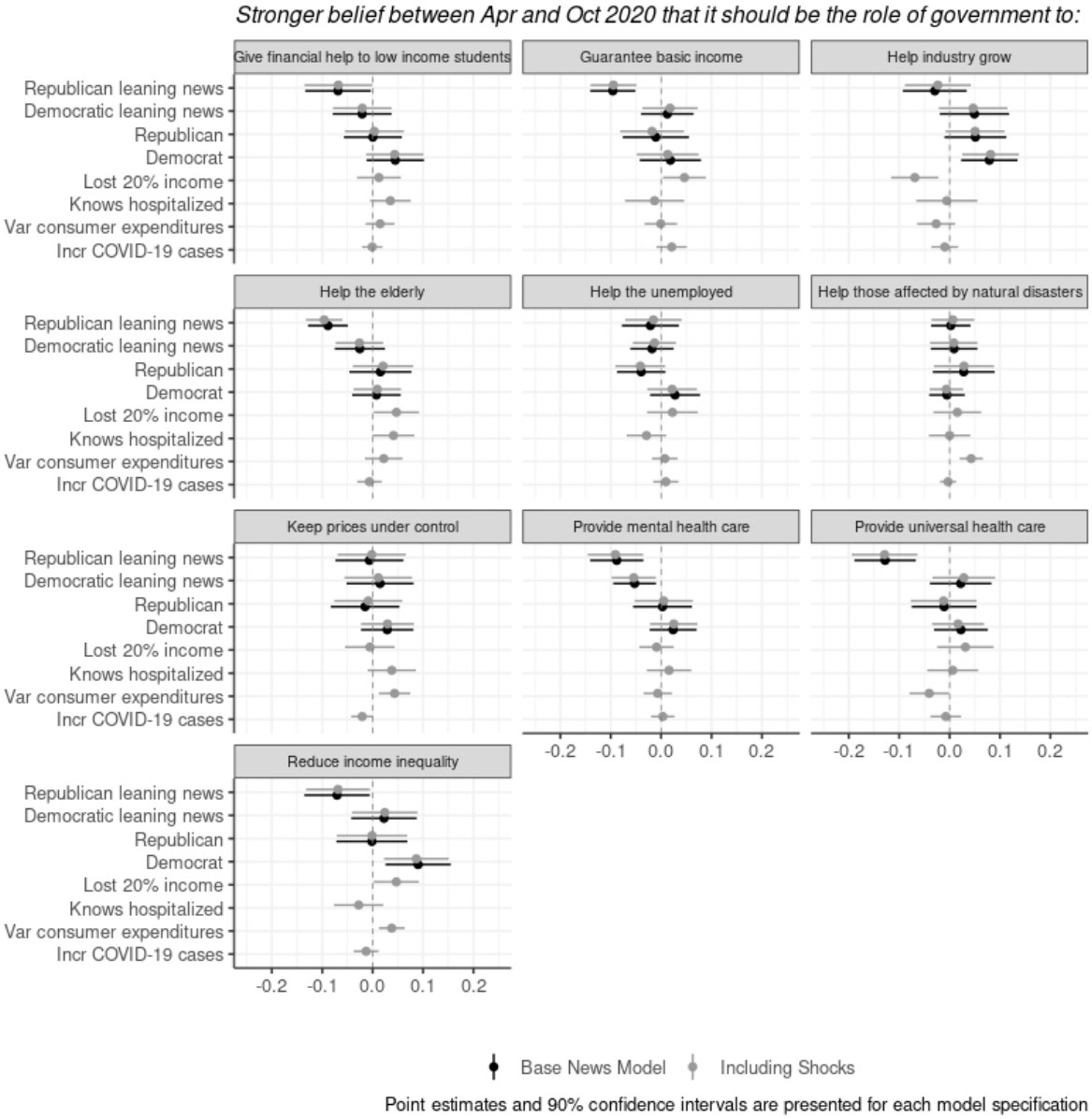
Table 12: The short-term effect of shocks and media on trust in institutions - B

	Decreased confidence in people running the following institutions:					
	(1)	(2)	(3)	(4)	(5)	(6)
	Scientific community	Scientific community	Health insurance companies	Health insurance companies	Hospitals	Hospitals
Republican	0.103**	0.0981**	0.0276	0.0211	0.0470	0.0462
	(0.0434)	(0.0425)	(0.0445)	(0.0463)	(0.0534)	(0.0507)
Democrat	-0.0178	-0.0226	-0.0173	-0.0242	-0.0262	-0.0286
	(0.0330)	(0.0335)	(0.0328)	(0.0329)	(0.0415)	(0.0411)
Lost 20% income		0.134*		0.0146		-0.00963
		(0.0683)		(0.0535)		(0.0601)
Knows hospitalized		0.112		-0.0941		-0.0926*
		(0.0862)		(0.0633)		(0.0555)
Var consumer expenditures		-0.0271		0.0727		0.0125
		(0.0598)		(0.0489)		(0.0815)
Consumer exp - Apr		-0.395		-0.596**		-0.127
		(0.247)		(0.272)		(0.350)
Incr COVID-19 cases		-0.0866		-0.108		-0.128
		(0.0779)		(0.0845)		(0.0979)
Republican leaning news	0.0276	0.0301	0.0824	0.0876	0.124**	0.120**
	(0.0421)	(0.0398)	(0.0621)	(0.0608)	(0.0484)	(0.0477)
Democratic leaning news	0.0138	0.0264	0.0372	0.0448	0.0530	0.0532
	(0.0398)	(0.0389)	(0.0345)	(0.0365)	(0.0457)	(0.0449)
Constant	0.0986	0.0607	0.263**	0.0950	0.324**	0.270
	(0.105)	(0.130)	(0.123)	(0.161)	(0.128)	(0.169)
Controls	Yes	Yes	Yes	Yes	Yes	Yes
Observations	1,154	1,154	1,157	1,157	1,157	1,157
R-squared	0.079	0.094	0.114	0.124	0.078	0.089
Average increase	0.177	0.177	0.170	0.170	0.154	0.154
Average decrease	0.257	0.257	0.289	0.289	0.306	0.306

Notes. Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1. The percentages in the first row report the share of respondents who decreased their Likert-based score between the first and last wave of the survey. All regressions are OLS regressions that take into account population survey weights and the sampling procedure. The dependent variable is a dummy=1 if the respondent reduced their confidence in the people running the following institutions. The control variables include: gender, race, age, education, parental status, caring responsibilities for an elderly or a person with a disability, baseline income in February 2020, cohabitation with a partner, labor force participation and employment status in February 2020, health insurance provider, if the respondent had financial difficulties before the pandemic, macro-region, metro vs. rural, the population density at the zip code, and two dummy variables indicating if they consume at least 30min a week of international news and if they consume news from social media. We also control for whether respondents completed the survey in a shorter time than the 99^{th} percentile as well as ceiling effects.

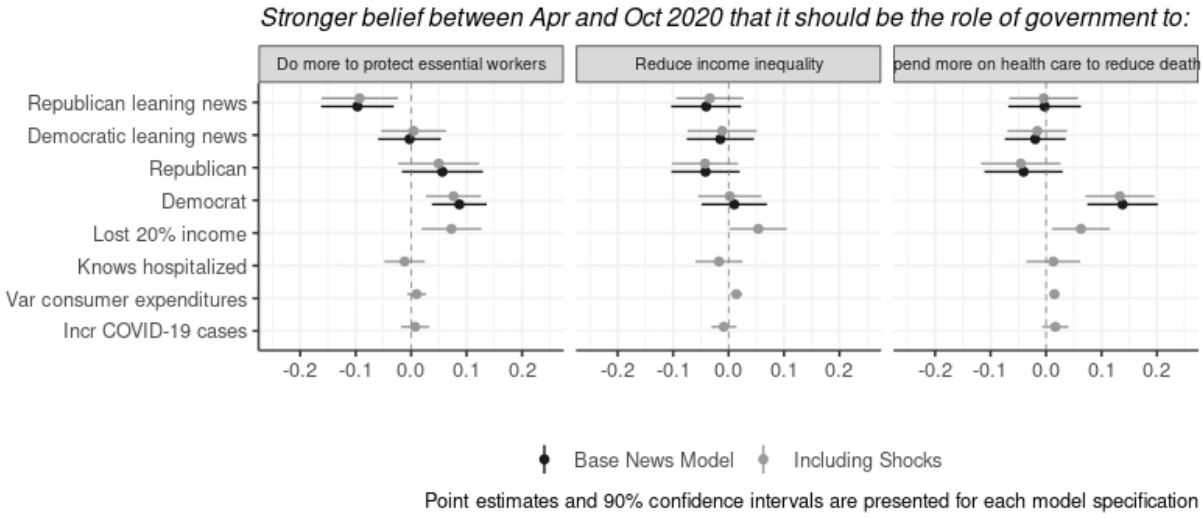
A.4 The Effect of Shocks and Media on Preferences - Visual Summaries

Figure 2: The effect of shocks and media on welfare policy preferences



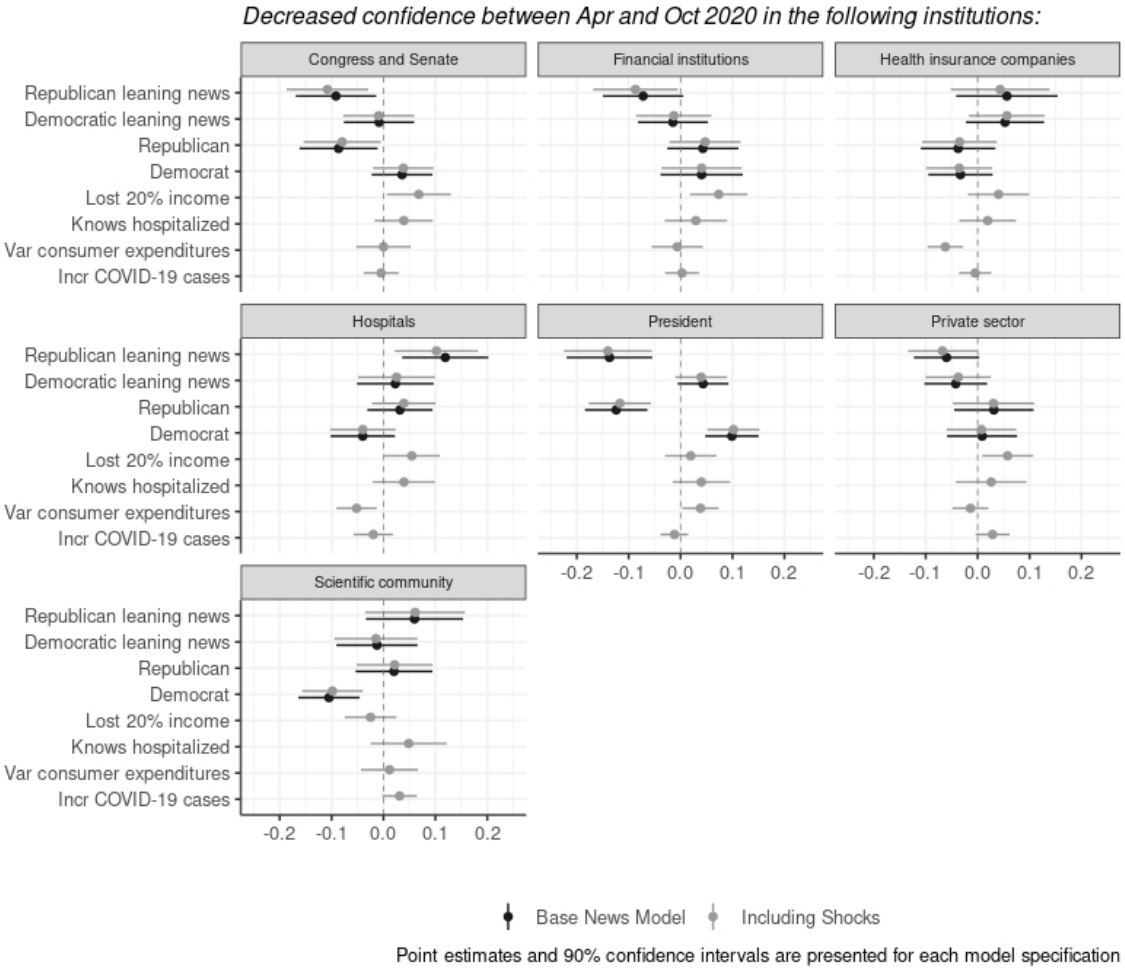
Notes: All regressions are OLS regressions that account for population survey weights and the sampling procedure. The dependent variable is a dummy=1 if the respondent increased their belief that it should be the government's responsibility to provide the following policies. The control variables include: gender, race, age, education, parental status, caring responsibilities for an elderly or a person with a disability, baseline income in February 2020, cohabitation with a partner, labor force participation and employment status in February 2020, health insurance provider, if the respondent had financial difficulties before the pandemic, macro-region, metro vs. rural, the population density at the zip code, and two dummy variables indicating if they consume at least 30min a week of international news and if they have at least one social media account. We also control for whether respondents completed the survey in a shorter time than the 99^{th} percentile as well as ceiling effects.

Figure 3: The effect of shocks and media on temporary relief policies



Notes: All regressions are OLS regressions that account for population survey weights and the sampling procedure. The dependent variable is a dummy=1 if the respondent increased their belief that it should be the government's responsibility to provide the following policies. The control variables include: gender, race, age, education, parental status, caring responsibilities for an elderly or a person with a disability, baseline income in February 2020, cohabitation with a partner, labor force participation and employment status in February 2020, health insurance provider, if the respondent had financial difficulties before the pandemic, macro-region, metro vs. rural, the population density at the zip code, and two dummy variables indicating if they consume at least 30min a week of international news and if they have at least one social media account. We also control for whether respondents completed the survey in a shorter time than the 99^{th} percentile as well as ceiling effects.

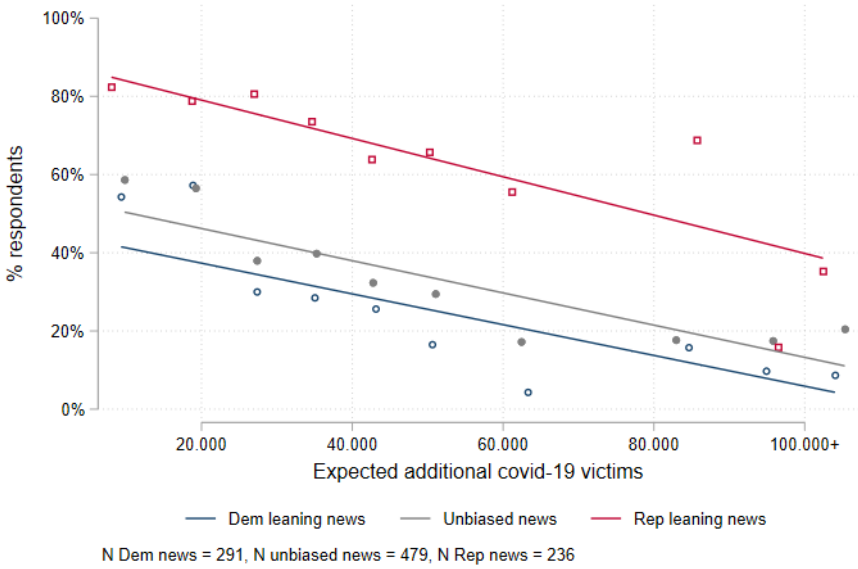
Figure 4: The effect of shocks and media on trust in institutions



Notes: All regressions are OLS regressions that account for population survey weights and the sampling procedure. The dependent variable is a dummy=1 if the respondent increased their belief that it should be the government's responsibility to provide the following policies. The control variables include: gender, race, age, education, parental status, caring responsibilities for an elderly or a person with a disability, baseline income in February 2020, cohabitation with a partner, labor force participation and employment status in February 2020, health insurance provider, if the respondent had financial difficulties before the pandemic, macro-region, metro vs. rural, the population density at the zip code, and two dummy variables indicating if they consume at least 30min a week of international news and if they have at least one social media account. We also control for whether respondents completed the survey in a shorter time than the 99^{th} percentile as well as ceiling effects.

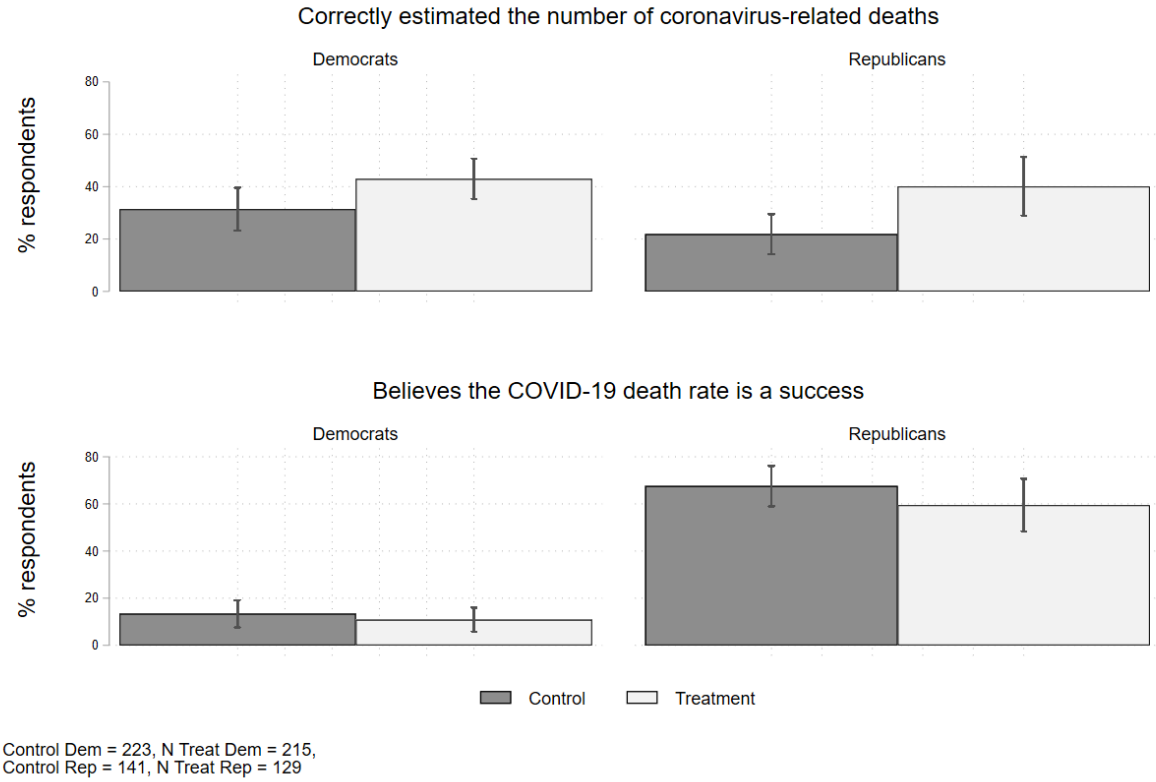
A.5 Experiment Results

Figure 5: Share of respondents believing that the annual COVID-19 death rate in 2020 could be considered a success by political party and expected death rate.



Notes: The figure shows a binned scatterplot in which the x-axis variable (estimated deaths) is grouped into equal-sized bins, and the means of the x- and y-axis within each bin are computed. The plot controls for a set of variables.

Figure 6: Judgment as a function of accurate information



Notes: The figure on top shows the share of respondents who correctly estimated the number of COVID-19 deaths in both their state and the U.S. by party and treatment group. The figure at the bottom shows the share of respondents who believed the COVID-19 death rate could be considered a success by party and by whether they were in the treatment or the control group. Error bars are 95% confidence intervals.

Table 13: Information processing, expectations, and judgment

	(1) Expected death rate (in 1K)	(2) Expected death rate is a success	(3) Expected death rate is a success
Democrat	855.3***	-0.234***	-0.214***
	(215.4)	(0.0391)	(0.0409)
Republican	-748.7***	0.220***	0.206***
	(206.6)	(0.0472)	(0.0462)
Lost 20% income	519.7*	-0.0155	0.00287
	(302.7)	(0.0440)	(0.0427)
Knows hospitalized	409.9	0.0231	0.0333
	(361.9)	(0.0514)	(0.0508)
Consumer exp - May	1,482*	-0.182	-0.210
	(815.5)	(0.151)	(0.174)
ln COVID-19 cases	-264.5***	0.0143	0.00497
	(95.99)	(0.0132)	(0.0141)
Democratic leaning news	1,164***	-0.115***	-0.0671
	(281.3)	(0.0422)	(0.0430)
Republican leaning news	-1,043***	0.179***	0.148***
	(272.2)	(0.0441)	(0.0418)
Expected additional deaths (1k)			-0.0284***
			(0.00652)
Constant	3,544***	0.641***	0.774***
	(879.1)	(0.130)	(0.145)
Controls	Yes	Yes	Yes
Observations	1,184	1,182	1,176
R-squared	0.238	0.306	0.340
Mean dep. var.	4983	0.413	0.413

Notes: Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1.
All regressions are OLS regressions that take into account population survey wights and the sampling procedure. The dependent variable is a continuous value of the expected COVID-19 deaths by the end of the year in columns (1), and a dummy=1 if the respondent believed the expected death rate can be considered as a success when judging the work done by public authorities in columns (2) to (3). The control variables include: gender, race, age, education, parental status, caring responsibilities for an elderly or a person with a disability, baseline income in February 2020, cohabitation with a partner, labor force participation and employment status in February 2020, health insurance provider, if the respondent had financial difficulties before the pandemic, macro-region, metro vs. rural, and the population density at the zip code. We also control for whether respondents completed the survey in a shorter time than the 99^{th} percentile. We also consider the media diet and control for social media usage and the amount of international news consumed.

Table 14: Balance table across the treatment and the control group for the experiment on death estimation.

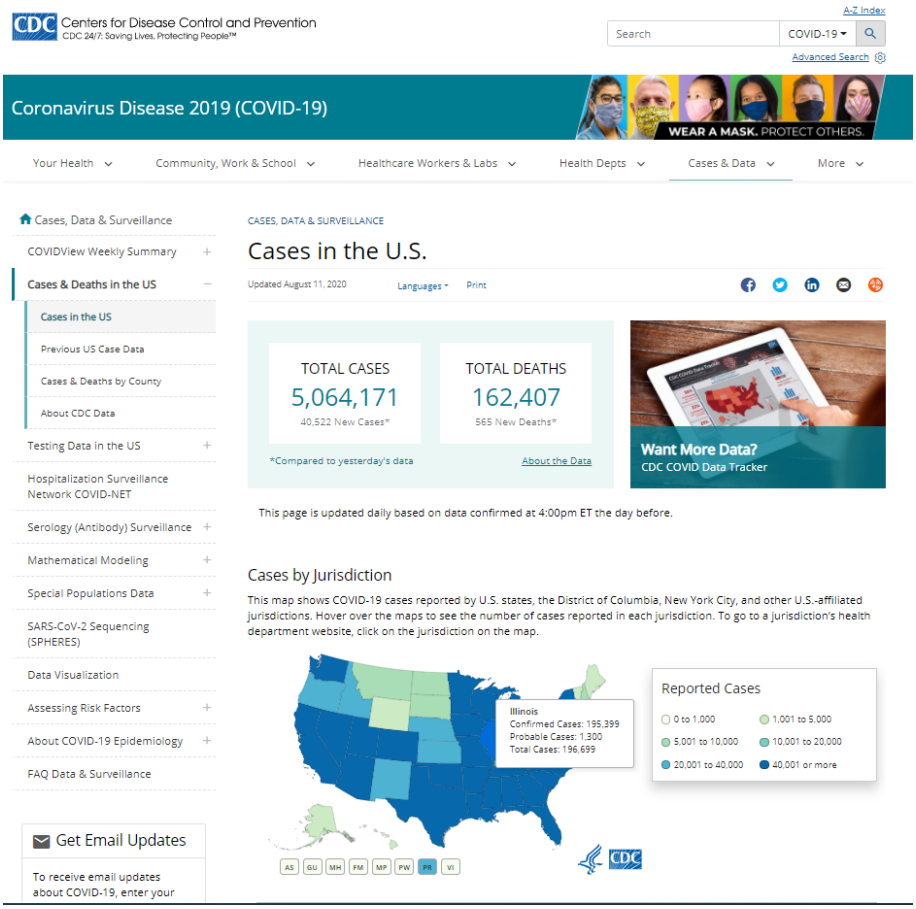
	(1) Mean controls	(2) Mean treated	(3) Difference
Republican	0.240	0.241	0.002
	(0.427)	(0.428)	(0.025)
Democrat	0.377	0.381	0.004
	(0.485)	(0.486)	(0.028)
Independent/non-voter	0.383	0.378	-0.006
	(0.487)	(0.485)	(0.028)
Woman	0.483	0.479	-0.004
	(0.500)	(0.500)	(0.029)
Age: 18-29	0.207	0.216	0.008
	(0.406)	(0.412)	(0.024)
Age: 30-44	0.282	0.286	0.004
	(0.450)	(0.452)	(0.026)
Age: 45-59	0.219	0.224	0.006
	(0.414)	(0.417)	(0.024)
High school	0.150	0.159	0.009
	(0.357)	(0.366)	(0.021)
Some college	0.392	0.400	0.008
	(0.488)	(0.490)	(0.028)
Bachelor +	0.424	0.414	-0.010
	(0.495)	(0.493)	(0.029)
$10-23k	0.188	0.190	0.002
	(0.391)	(0.392)	(0.023)
$23-37k	0.189	0.209	0.019
	(0.392)	(0.407)	(0.023)
$37-62	0.194	0.219	0.025
	(0.396)	(0.414)	(0.023)
Over $62k	0.215	0.191	-0.024
	(0.411)	(0.394)	(0.023)
Financial hardship	0.302	0.274	-0.028
pre-COVID-19	(0.459)	(0.446)	(0.027)
African American	0.100	0.095	-0.005
	(0.300)	(0.293)	(0.017)
Hispanic	0.150	0.152	0.002
	(0.357)	(0.359)	(0.021)
Other Race	0.116	0.128	0.012
	(0.320)	(0.334)	(0.019)
Coabitating	0.626	0.614	-0.013
	(0.484)	(0.487)	(0.028)
Parent of minor	0.263	0.286	0.024
	(0.440)	(0.452)	(0.026)
Caring responsibilities	0.152	0.169	0.017
	(0.359)	(0.375)	(0.021)
Not in the labor force	0.256	0.249	-0.007
	(0.437)	(0.433)	(0.025)
Unemployed in Feb	0.059	0.054	-0.005
	(0.235)	(0.225)	(0.013)
Midwest	0.268	0.257	-0.011
	(0.443)	(0.437)	(0.026)
South	0.357	0.352	-0.006
	(0.480)	(0.478)	(0.028)
West	0.235	0.234	-0.000
	(0.424)	(0.424)	(0.025)
Metropolitan area	0.856	0.876	0.019
	(0.351)	(0.330)	(0.020)
No health insurance	0.074	0.078	0.005
	(0.261)	(0.269)	(0.015)
Population density in ZCTA	3,921.175	3,771.923	-149.253
	(9,715.106)	(8,380.174)	(527.568)
Dem leaning news	0.288	0.310	0.023
	(0.453)	(0.463)	(0.029)
Rep leaning news	0.237	0.224	-0.013
	(0.426)	(0.418)	(0.027)
30+ mins/day	0.235	0.264	0.029
international news	(0.424)	(0.441)	(0.026)
News from social media	0.368	0.404	0.036
	(0.483)	(0.491)	(0.028)
N	613	580	1,193

Table 15: The effect of providing factual information in changing misunderstanding and assessment of the gravity of the crisis.

	(1) Correctly estimated US & State deaths	(2) Correctly estimated US & State deaths	(3) US & State deaths are a success	(4) US & State deaths are a success	(5) US & State deaths are a success	(6) Correctly stated the US deaths vs. the world
CDC Tx	0.118***	0.149***	-0.0415	-0.0198	-0.0404	0.0125
	(0.0305)	(0.0341)	(0.0313)	(0.0370)	(0.0368)	(0.0423)
CDC Tx*Rep news		-0.0370		-0.0996	-0.0613	0.236**
		(0.0643)		(0.0719)	(0.0729)	(0.0922)
CDC Tx*Dem news		-0.0905		-0.000831	-0.00802	-0.0417
		(0.0624)		(0.0617)	(0.0571)	(0.0671)
Democrat	0.0615	0.0596	-0.130***	-0.130***	-0.0533*	-0.111***
	(0.0402)	(0.0404)	(0.0307)	(0.0306)	(0.0291)	(0.0416)
Republican	-0.0330	-0.0331	0.230***	0.230***	0.143***	-0.0336
	(0.0369)	(0.0366)	(0.0431)	(0.0432)	(0.0425)	(0.0386)
Lost 20% income	-0.0307	-0.0313	-0.0109	-0.0108	0.00956	-0.0441
	(0.0395)	(0.0398)	(0.0383)	(0.0380)	(0.0351)	(0.0429)
Knows hospitalized	-0.0730*	-0.0746*	-0.0135	-0.0145	-0.0164	-0.0166
	(0.0422)	(0.0418)	(0.0329)	(0.0333)	(0.0324)	(0.0389)
ln COVID-19 cases	-0.0178	-0.0187	-0.00475	-0.00522	-0.0150	0.0191
	(0.0178)	(0.0179)	(0.0191)	(0.0195)	(0.0199)	(0.0251)
Consumer exp - June	0.158	0.153	-0.204*	-0.228**	-0.179	0.0111
	(0.124)	(0.123)	(0.115)	(0.114)	(0.111)	(0.119)
Dem leaning news	0.0188	0.0635	-0.0419	-0.0420	-0.0175	0.0280
	(0.0369)	(0.0478)	(0.0380)	(0.0526)	(0.0503)	(0.0577)
Rep leaning news	-0.0267	-0.00890	0.267***	0.311***	0.214***	-0.284***
	(0.0514)	(0.0565)	(0.0420)	(0.0508)	(0.0562)	(0.0726)
Expected additional death rate is a success (w5)					0.390***	
					(0.0390)	
Constant	0.300**	0.297**	0.396***	0.395***	0.174	0.954***
	(0.140)	(0.140)	(0.139)	(0.140)	(0.134)	(0.249)
Controls	Yes	Yes	Yes	Yes	Yes	Yes
Observations	1,141	1,141	1,137	1,137	1,137	948
R-squared	0.158	0.160	0.285	0.287	0.390	0.102
Mean dep. var.	0.330	0.330	0.335	0.335	0.335	0.552

Notes: Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1. The dep. var. in Col (1) and (2) is a dummy=1 if the respondent provided the correct death rate, while col (2), (3), and (4) it is a dummy=1 if the respondents believed the COVID-19 death rate at the National and State level was a success. Col. (6) reports a regression predicting whether the respondent correctly stated that the US death rate was higher than in most countries in the world in wave 7. The control variables include: gender, race, age, education, parental status, caring responsibilities for an elderly or a person with a disability, baseline income in February 2020, cohabitation with a partner, labor force participation and employment status in February 2020, health insurance provider, if the respondent had financial difficulties before the pandemic, macro-region, metro vs. rural, and the population density at the zip code. We also control for whether respondents completed the survey in a shorter time than the 99^{th} percentile. Finally, we consider social media usage and the amount of international news consumed.

Figure 7: CDC webpage



Notes: The figure shows the landing webpage that respondents in the treatment group saw when clicking on the link in the experiment. This snapshot was taken on August 12 as an example. The webpage has not changed in design or layout through the year.

Table 16: Additional analyses for the death experiment

	(1) Time to select State deaths	(2) Time to select US deaths	(3) Underestimated State deaths	(4) Overestimated State deaths	(5) Underestimated US deaths	(6) Overestimated US deaths
Death Tx	11.18**	1.082	-0.0735*	-0.0220	-0.0599	0.0456
	(4.868)	(2.891)	(0.0409)	(0.0432)	(0.0556)	(0.0502)
Death Tx* Democrat	-3.111	-4.299	-0.0389	-0.00755	0.0628	-0.144**
	(8.647)	(6.064)	(0.0560)	(0.0590)	(0.0737)	(0.0696)
Death Tx* Republican	18.29	6.951	-0.0909	-0.0613	-0.00450	-0.123
	(12.79)	(9.582)	(0.0629)	(0.0624)	(0.0830)	(0.0829)
Democrat	12.85*	5.528	-0.0678	-0.00681	-0.0824	0.137***
	(7.111)	(5.422)	(0.0475)	(0.0447)	(0.0554)	(0.0514)
Republican	3.692	3.696	0.125***	-0.0340	0.0739	0.0715
	(4.804)	(3.912)	(0.0479)	(0.0429)	(0.0657)	(0.0715)
Lost 20% income	4.019	-0.733	0.0311	0.00278	0.0215	-0.0466
	(5.878)	(3.299)	(0.0305)	(0.0364)	(0.0352)	(0.0405)
Knows hospitalized	-7.397	5.118	0.0862**	-0.0246	0.00202	0.0661
	(5.560)	(6.049)	(0.0395)	(0.0389)	(0.0447)	(0.0552)
ln COVID-19 cases	-0.788	-2.379	0.0299**	-0.0249*	0.0131	-0.0284
	(2.284)	(1.894)	(0.0138)	(0.0140)	(0.0141)	(0.0216)
Consumer exp - June	23.23	20.93	-0.348**	-0.00105	0.197*	-0.218
	(26.42)	(15.10)	(0.140)	(0.152)	(0.116)	(0.204)
Democratic leaning news	-1.431	-2.691	0.0217	-0.0493	-0.0996**	-0.0180
	(6.032)	(4.575)	(0.0307)	(0.0349)	(0.0409)	(0.0315)
Republican leaning news	-6.467	-8.875	-0.0405	0.00633	0.00953	-0.0233
	(7.452)	(5.684)	(0.0380)	(0.0550)	(0.0551)	(0.0448)
Constant	53.68**	56.68***	0.106	0.419***	0.350**	0.486***
	(23.07)	(16.73)	(0.141)	(0.142)	(0.143)	(0.165)
Observations	1,128	1,128	1,141	1,141	1,141	1,141
R-squared	0.113	0.088	0.192	0.136	0.157	0.086
Controls	Yes	Yes	Yes	Yes	Yes	Yes
Mean dep. var.	34.13	26.27	0.237	0.244	0.251	0.262

Notes: Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1.

Column 1 reports an OLS regression, with the time taken to respond to the two questions on the number of deaths as the dependent variable. Col 2-5 contain the results of two multinomial logistic regressions. The dependent variables are categorical variables reporting whether the respondent under- or over-estimated the number of deaths at the State or the US level. The excluded category is the correct estimation. All regressions take into account population survey weights and the sampling procedure. The dependent variable is a dummy=1 if the respondent increased their belief that it should be a government's responsibility to provide the following policies. The control variables include: gender, race, age, education, parental status, caring responsibilities for an elderly or a person with a disability, baseline income in February 2020, cohabitation with a partner, labor force participation and employment status in February 2020, health insurance provider, if the respondent had financial difficulties before the pandemic, macro-region, metro vs. rural, the population density at the zip code, and two dummy variables indicating if they consume at least 30min a week of international news and if they have consume news from social media. We also control for whether respondents completed the survey in a shorter time than the 99^{th} percentile as well as ceiling effects.

Table 17: IV regression

	(1)	(2)	(3)	(4)
	First stage Correct death rate	Second stage Death number is a success	First stage Correct death rate	Second stage Death number is a success
Death Tx	0.118***		0.149***	
	(0.0303)		(0.0338)	
Correct deaths		-0.347		0.114
		(0.296)		(0.340)
Correct deaths* Rep news				-1.102
				(0.915)
Correct deaths* Dem news				-0.290
				(0.926)
Death Tx*Rep leaning news			-0.0386	
			(0.0644)	
Death Tx*Dem leaning news			-0.0906	
			(0.0625)	
Democrat	0.0617	-0.107**	0.0599	-0.133***
	(0.0398)	(0.0417)	(0.0400)	(0.0365)
Republican	-0.0364	0.216***	-0.0366	0.181***
	(0.0364)	(0.0448)	(0.0360)	(0.0572)
Lost 20% income	-0.0309	-0.0229	-0.0315	0.00609
	(0.0394)	(0.0498)	(0.0398)	(0.0657)
Knows hospitalized	-0.0736*	-0.0407	-0.0752*	-0.0580
	(0.0423)	(0.0468)	(0.0418)	(0.0619)
ln COVID-19 cases	-0.0179	-0.0111	-0.0188	-0.00546
	(0.0178)	(0.0230)	(0.0179)	(0.0317)
Consumer exp - June	0.161	-0.140	0.155	-0.150
	(0.122)	(0.142)	(0.122)	(0.218)
Dem leaning news	0.0180	-0.0366	0.0628	0.0568
	(0.0369)	(0.0423)	(0.0478)	(0.352)
Rep leaning news	-0.0246	0.259***	-0.00598	0.616**
	(0.0511)	(0.0535)	(0.0563)	(0.281)
Constant	0.306**	0.502**	0.303**	0.224
	(0.139)	(0.202)	(0.139)	(0.240)
Observations	1,146	1,142	1,146	977
R-squared	0.159	0.167	0.160	0.032
Controls	Yes	Yes	Yes	Yes
F test model	21.28	30.36	23.38	19.54
Death Tx t-test	3.900		4.417	
Mean dep. var.	0.330	0.335		
Death Tx*Dem t-test			-0.599	
Death Tx*Rep t-test			-1.450	

Notes: Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1.
Col. (1) and (3) report the first stage results, col. (2) and (4), the second stage. In the first stage, the dependent variable is a dummy=1 if the respondent correctly estimated the deaths both at the national and federal level, while in the second stage, it's a dummy=1 if they deem such figures a success. In the second stage, we instrument "correctly estimating the death rates" with the treatment status. The control variables include: gender, race, age, education, parental status, caring responsibilities for an elderly or a person with a disability, baseline income in February 2020, cohabitation with a partner, labor force participation and employment status in February 2020, health insurance provider, if the respondent had financial difficulties before the pandemic, macro-region, metro vs. rural, and the population density at the zip code. We also control for whether respondents completed the survey in a shorter time than the 99^{th} percentile.

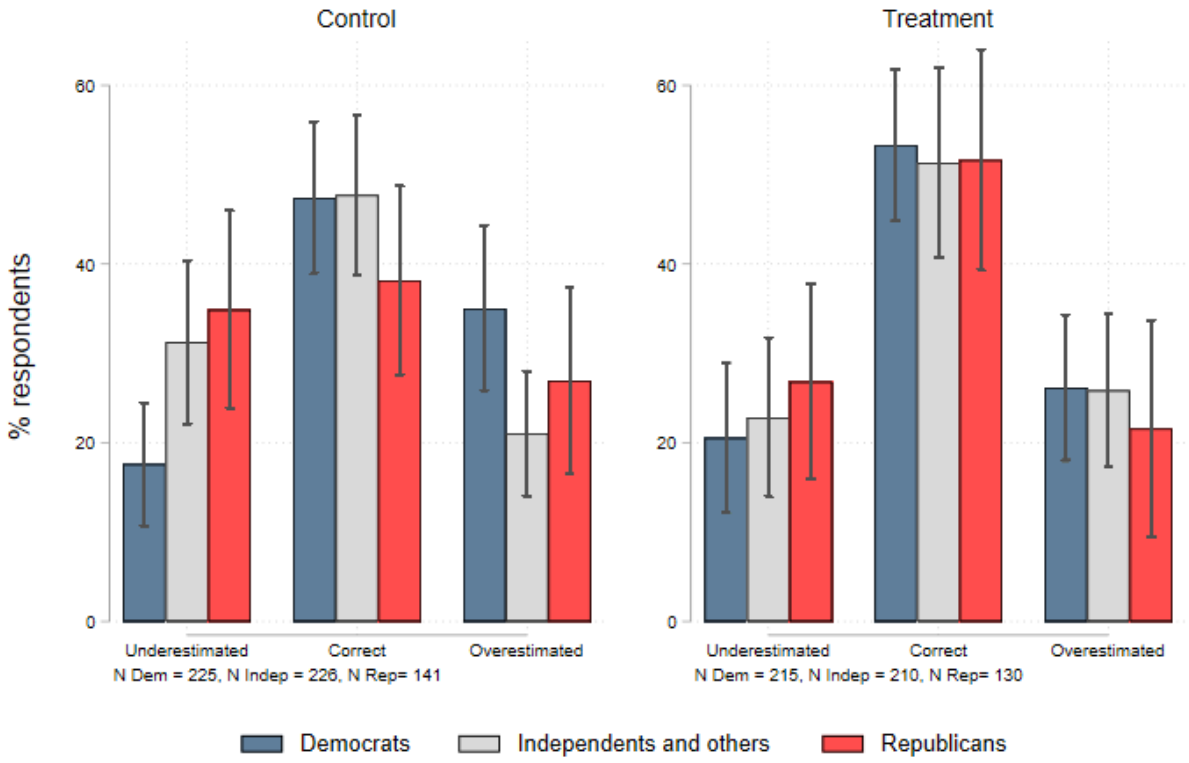
Table 18: Death experiment controlling for whether the death rate predicted in wave 5 was considered a success.

	(1) First stage Correct death rate	(2) Second stage Death rate is a success
Treated	0.120***	
	(0.0302)	
Expected death rate	-0.0538	0.369***
in May is a success	(0.0363)	(0.0446)
Correct deaths		-0.472
		(0.315)
Democrat	0.0487	-0.0290
	(0.0390)	(0.0415)
Republican	-0.0251	0.130***
	(0.0378)	(0.0449)
Lost >20% income	-0.0347	-0.00874
	(0.0383)	(0.0502)
Knows hospitalized	-0.0720*	-0.0529
	(0.0412)	(0.0496)
log county cases	-0.0166	-0.0215
	(0.0178)	(0.0240)
Var consumer spending	0.155	-0.0871
	(0.122)	(0.150)
Dem leaning news	0.0163	-0.0138
	(0.0371)	(0.0429)
Rep leaning news	-0.0158	0.179***
	(0.0512)	(0.0586)
International news	-0.0324	-0.0182
	(0.0399)	(0.0359)
Constant	0.343**	0.318
	(0.141)	(0.214)
Controls	Yes	Yes
Observations	1,146	1,142
R-squared	0.160	0.166
F test model	22.05	47.60
Treatment t-test	3.991	

Notes: Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1.

Col. (1) reports the first stage results, col. (2) the second stage. In the first stage, the dependent variable is a dummy=1 if the respondent correctly estimated the deaths both at the national and federal level, while in the second stage, it's a dummy=1 if they deem such figures a success. In the second stage, we instrument "correctly estimating the death rates" with the treatment status. The control variables include: gender, race, age, education, parental status, caring responsibilities for an elderly or a person with a disability, baseline income in February 2020, cohabitation with a partner, labor force participation and employment status in February 2020, health insurance provider, if the respondent had financial difficulties before the pandemic, macro-region, metro vs. rural, and the population density at the zip code. We also control for whether respondents completed the survey in a shorter time than the 99^{th} percentile. Finally, we consider whether respondents use social media and they consumer international news.

Figure 8: The long-term effect of information treatment on beliefs.



Notes: The figure shows the share of respondents who correctly estimated the death rate of the U.S. compared to the rest of the world by political party and by whether they were in the treatment group in the previous similar question we asked more than 3 months earlier. Error bars show 95% confidence intervals.

Table 19: Comparing the US coronavirus death rate per capita with the rest of the world.

	(1) Underestimated US death rate relative to the rest of the world	(2) Correctly estimated US death rate relative to the rest of the world	(3) Overestimated US death rate relative to the rest of the world	(4) Underestimated US death rate relative to the rest of the world	(5) Correctly estimated US death rate relative to the rest of the world	(6) Overestimated US death rate relative to the rest of the world
Republican	0.0960**	-0.0492	-0.0469	0.0976**	-0.0550	-0.0426
	(0.0469)	(0.0442)	(0.0297)	(0.0433)	(0.0419)	(0.0311)
Democrat	-0.0663**	-0.0972***	0.163***	-0.0664**	-0.101***	0.167***
	(0.0291)	(0.0348)	(0.0323)	(0.0289)	(0.0362)	(0.0326)
Death Tx				-0.0709**	0.0151	0.0558
				(0.0338)	(0.0440)	(0.0361)
Death Tx*Dem news				0.0733*	-0.0791	0.00577
				(0.0372)	(0.0714)	(0.0674)
Death Tx*Rep news				-0.139*	0.250***	-0.111**
				(0.0810)	(0.0858)	(0.0522)
Lost 20% income	-0.00924	0.0110	-0.00173	-0.00951	0.0130	-0.00353
	(0.0313)	(0.0403)	(0.0318)	(0.0310)	(0.0390)	(0.0319)
Knows hospitalized	-0.0214	0.0326	-0.0111	-0.0224	0.0330	-0.0105
	(0.0361)	(0.0378)	(0.0319)	(0.0364)	(0.0377)	(0.0313)
Consumer exp - Oct	0.136	-0.148	0.0120	0.0928	-0.101	0.00770
	(0.0869)	(0.108)	(0.0832)	(0.0892)	(0.105)	(0.0851)
ln COVID-19 cases	0.0507*	-0.0213	-0.0294	0.0538*	-0.0228	-0.0310
	(0.0296)	(0.0481)	(0.0428)	(0.0292)	(0.0484)	(0.0426)
Dem leaning news	-0.0182	-0.00776	0.0260	-0.0541	0.0351	0.0190
	(0.0289)	(0.0447)	(0.0503)	(0.0381)	(0.0545)	(0.0556)
Rep leaning news	0.253***	-0.191***	-0.0626	0.311***	-0.295***	-0.0166
	(0.0618)	(0.0640)	(0.0416)	(0.0681)	(0.0745)	(0.0470)
Constant	-0.271	1.128***	0.143	-0.287	1.151***	0.136
	(0.264)	(0.390)	(0.330)	(0.262)	(0.397)	(0.328)
Observations	1,061	1,061	1,061	1,061	1,061	1,061
R-squared	0.223	0.080	0.126	0.239	0.097	0.132
Mean dep. var.	0.202	0.550	0.249	0.202	0.550	0.249

Notes: Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1.
All regressions are OLS regressions that take into account population survey wights and the sampling procedure. The dependent variable is a dummy=1 if the respondent stated that they believed the U.S. COVID-19 death rate was the among the lowest or the lowest (Underestimated) - col. (1) and (4), higher than most countries (Correct) - col. (2) and (5), or the highest in the world (Overestimated) - col. (3) and (6). The control variables include: gender, race, age, education, parental status, caring responsibilities for an elderly or a person with a disability, baseline income in February 2020, cohabitation with a partner, labor force participation and employment status in February 2020, health insurance provider, if the respondent had financial difficulties before the pandemic, macro-region, metro vs. rural, and the population density at the zip code. We also control for whether respondents completed the survey in a shorter time than the 99^{th} percentile.

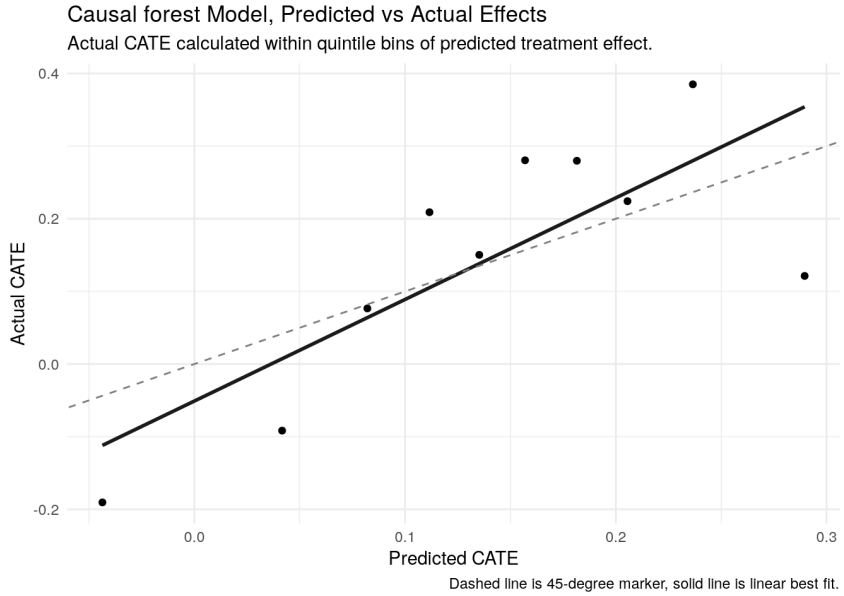
A.5.1 Causal forest estimation

Table 20: Best linear fit using forest predictions for heterogeneity calibration test.

	(1) Correctly estimated US and State deaths	(2) US and State deaths are a success	(3) Correctly stated US deaths vs. the world
Mean forest prediction	0.9907***	1.3815	0.3251
	(0.1988)	(1.8756)	(16.0403)
Differential forest prediction	0.94199***	-2.5150	-3.4927
	(0.29131)	(1.2971)	(1.9099)

Notes: Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1. Best linear fit mean and different forest predictions are run on the final model, which excludes potentially confounding or otherwise non-essential variables through a pre-fitting step identifying covariates with relatively high importance to the model. Pre-fitting occurs independently for each outcome, meaning each model includes a unique set of 7 to 9 predictors. Model (1) includes covariates indicating: county log COVID cases, county consumer expenditure, information on hours of international media consumed, education level, income, financial hardship pre-COVID, any care responsibilities, whether respondent has public health insurance, and ZCTA population density.

Figure 9: Causal forest out-of-bad predictions vs. actual treatment effect by quintile



Notes: This figure summarizes tests suggested by Davis & Heller (2020) to verify a relation between heterogeneous predictions and actual CATE.

Table 21: Covariate means by CATE quartile, obtained from casual forest on whether respondent correctly stated US and State death rates following wave 6 information treatment.

	(1) Q1	(2) Q2	(3) Q3	(4) Q4
Mean CATE	0.014	0.117	0.175	0.253
Incr COVID-19 cases	6.056	6.017	6.141	6.309
Var consumer expenditures	-0.081	-0.114	-0.119	-0.093
Hours international news	0.202	0.234	0.226	0.247
Hours int. news missing	0.108	0.091	0.080	0.056
High school degree	0.178	0.136	0.188	0.087
Bachelor's degree or higher	0.383	0.385	0.341	0.603
Income over $62k	0.258	0.196	0.157	0.226
Finances weak pre- COVID-19	0.226	0.269	0.303	0.282
Caring responsibilities	0.139	0.175	0.195	0.125
Population density (ZCTA)	2,937.1	4,152.0	4,913.2	3,416.8
Republican	0.226	0.231	0.258	0.230
Democrat	0.355	0.388	0.369	0.422
Independent	0.418	0.381	0.373	0.348
Lost 20% income	0.230	0.213	0.223	0.254
Lost 20% income missing	0.174	0.150	0.185	0.143
Knows hospitalized	0.136	0.161	0.132	0.178
Knows hospitalized missing	0.178	0.150	0.188	0.146
Fast Response	0.021	0.052	0.042	0.024
Democrat leaning news	0.230	0.269	0.216	0.314
Democrat leaning news missing	0.125	0.178	0.167	0.111
Republican leaning news	0.206	0.196	0.192	0.195
Has social media	0.397	0.402	0.411	0.359
Has social media missing	0.000	0.003	0.000	0.010
Female	0.491	0.465	0.523	0.429
Some college education	0.411	0.448	0.446	0.289
Age 18-29	0.195	0.248	0.220	0.195
Age 30-44	0.279	0.280	0.265	0.314
Age 45-59	0.213	0.210	0.237	0.230
Black/African American	0.087	0.084	0.105	0.115
Hispanic/Latinx	0.143	0.178	0.185	0.101
Other race	0.091	0.136	0.111	0.139
Cohabiting partner	0.627	0.605	0.564	0.659
Parent (under 18)	0.244	0.287	0.289	0.293
Not always working	0.261	0.227	0.000	0.226
Unemployed pre-COVID-19	0.028	0.073	0.077	0.049
Midwest	0.296	0.266	0.223	0.251
South	0.328	0.339	0.397	0.355
West	0.209	0.283	0.226	0.230
In metropolitan area	0.808	0.871	0.875	0.923
No insurance	0.073	0.073	0.101	0.056

Notes: The first row presents the mean conditional average treatment effect estimate for the quartile in question. The first set of covariates are those determined to have high importance to the model through the pre-fit step, and as such were part of the final causal forest prediction; all other covariates are listed beneath this set.

B Robustness checks

Alternative measures of shocks. In the results presented in the main section of the paper, we considered as a direct economic shock whether respondents lost at least 20% of their household income between any two months between the baseline survey wave and the last survey wave. We replicate the same model specifications using two different assumptions of direct economic shock: (a) whether respondents lost at least 20% of their household income between February and October - that is, they incurred a more permanent loss in income, thus excluding those who eventually recovered from their loss by our last wave, and (b) the percentage decrease in income between the baseline and the outcome month, to account for possible different magnitudes of the level of shock. The two measures are, respectively:

$$shock_2 = \begin{cases} 1, & \text{if } \frac{income_{final} - income_{baseline}}{income_{baseline}} \leq -0.20 \\ 0, & \text{otherwise} \end{cases}$$

and

$$shock_3 = \begin{cases} \frac{income_{final} - income_{baseline}}{income_{baseline}}, & \text{if } < 0 \\ 0, & \text{otherwise} \end{cases}$$

Among respondents in our sample who participated in the first and the last survey waves (i.e., n=1,076), about 27% of our respondents lost at least 20% of their income in a permanent way between February and October, compared to 38% who lost it between any two months but potentially recovered. When looking at the continuous measure of shock, we find that between February and October, about 4% of respondents reported having lost all of their household income, while about 17% lost up to half of their household income. In tables 33, 34 and 35 in the Online Appendix, we report the results of the regressions on policy preferences and trust in institutions using these two alternative measures of shocks. The magnitude and the coefficient signs are consistent with our main specification: direct income shocks increased support for most government interventions, with the exclusion of

providing mental healthcare and universal healthcare, whose associated coefficients are not significant, and help the industry grow. Support for the latter significantly decreased among respondents who incurred a shock, regardless of how it was measured, in line with our main results. Regarding temporary relief policies, we witness even stronger support, both in terms of outcomes and significance, among respondents who incurred an income shock and had not recovered by October, suggesting that support for welfare policies increased with the severity of a person's income loss. We also report results related to institutional trust in Tables 36 and 37. Also in this case, the coefficients are consistent with our main specification: incurring an economic shock is associated with an increase in the likelihood of having lost confidence in institutions, particularly so in the U.S. Congress and Senate and in the private sector.

Alternative measures of outcomes and regression models. We focused on analyzing an increase in support for policies and government interventions and a decrease in institutional trust. However, we also considered the opposite direction - that is, a decrease in support for welfare and an increase in institutional trust. We report these results in Tables 33, 34 35, 36, and 37 in the Online Appendix and show that they are in line with what presented above: Democrats are significantly less likely to have decreased their support for most of the government interventions, while Republicans are more likely to do so, and the biased media diet further increased this trend. On the other side, Democrats are less likely to have increased their trust in President Trump and in the U.S. Congress and Senate but have significantly increased their confidence in people running the scientific community, whereas the opposite is true for respondents supporting the Republican party.

Lastly, since most of our outcomes are binary variables, for completeness, we also show that our results hold when using a logistic regression instead of OLS, as shown in the Online Appendix, in Tables 56, 57, and 58.

Average effect sizes. Another robustness check we perform is testing whether our results hold when considered as a bundle, which allows for making more general claims. To do so, we replicate the analyses using Average Effect Sizes, as in Kling et al. (2004); Clingingsmith et al. (2009); Heller et al. (2017). To perform such an analysis, one needs

to make several assumptions about the nature of the outcomes being studied since an AES estimation requires stacking multiple outcomes. As we have seen in the main specifications of our results, support for policies and trust in institutions change in different directions according to a person's political beliefs and depending on the nature of the shock they incurred. As such, this requires grouping dependent variables into sub-groups using a more subjective judgment. In the Appendix, we propose one plausible stacking approach and show that the results remain qualitatively similar to those presented in the previous sections. We group the variables according to the type of institutions or policies considered. When analyzing policies, we separate between questions related to whether it's a government's responsibility to provide a set of services and those concerning coronavirus relief. Within the first ones, we further split the variables into two groups: one considering traditional macroeconomic policies (keep prices under control and help the industry grow), and one focused on welfare issues (reduce inequality, provide for the unemployed, provide help to university students from a disadvantaged background, and provide a basic income, universal healthcare, provide mental health care services to people with mental illnesses, provide for the elderly and help those affected by natural disasters). For what concerns institutional trust, we separate between government-related institutions (the U.S. Congress and Senate and the White House), science-related ones (scientific community, hospitals and health care professionals, and health insurance companies), and the ones related to the economy (banks and financial institutions, and the private sector). Again, we see that our results remain qualitatively identical to the main specifications presented in the body of the paper.

In order to assess the overall impact of such shocks on preferences, we also compute the Average Effect Sizes (AES), following several other authors (Kling et al., 2004; Clingingsmith et al., 2009; Heller et al., 2017).

Let β_k indicate the estimated shock s coefficient for the outcome variable k, and let σ_k denote the standard deviation of such coefficient. The AES for shock s across all K outcomes is equal to:

$$\frac{1}{K}\sum_{k=1}^{K}\frac{\beta_k}{\sigma_k}$$

In order to calculate the AES standard errors, the regressions are estimated simultane-

ously in a Seemingly Unrelated Regression (SUR) framework. We stack the K outcomes and use our shock s effects regression fully interacted with dummy variables for each outcome as the right-hand side. The coefficients β_k are the same as those estimated in the outcome-by-outcome regressions, but the stacked regression provides the correct covariance matrix to form a test of significance for the AES. We compute our estimates, following Clingingsmith et al. (2009).

Further, we group institutions and policies in sub-groups, according to their topics or their area of expertise, to reduce the heterogeneity. For what concerns the institutional trust, we group: health-related institutions (health insurance companies, hospitals and healthcare professionals, and the scientific community); political institutions (President Trump and the U.S. Congress and Senate); economic institutions (banks and financial institutions, and the private sector). With regard to the support for government interventions, we form the following sets: Welfare policies (Support for universal healthcare, Support unemployed, Proved a basic income, Reduce inequality, Help those affected by natural disasters, Provide mental healthcare, and Provide for the elderly); Economic interventions (Help the industry grow, and Keep prices under control); COVID-19 response policies (w4-w7 / protect essential workers, transfer money to families and businesses, and increase spending on public health to reduce deaths).

We further split policies according to the type of welfare in wealth-related policies (Support unemployed, Proved a basic income, Reduce inequality) and health-related ones (Support for universal and Provide mental healthcare), and institutions according to the area of interest in health-related institutions (Scientific community, Hospitals and healthcare professionals, and Health insurance companies) and economic/financial ones (Banks and financial institutions, and Private sector).

Table 22: AES - Government's responsibilities

	Increase in belief that it's a government's responsibility to provide...					
	(1)	(2)	(3)	(4)	(5)	(6)
	All policies	All policies	Welfare policies	Welfare policies	Economic interventions	Economic interventions
Lost 20% income	0.00994		0.0253		-0.0515	
	(0.0298)		(0.0323)		(0.0480)	
Knows hospitalized		0.00980		-0.00927		0.0861
		(0.0314)		(0.0340)		(0.0533)
Controls	Yes	Yes	Yes	Yes	Yes	Yes
Observations	971	971	971	971	971	971

Notes: Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1.
The dependent variable is a dummy=1 if the respondent increased their belief that it should be the government's responsibility to provide a set of policies. The shock coefficients are then combined according to the type of intervention. Welfare policies include support for the unemployed, basic income, decrease inequality, provide for the elderly, support financially university students from poor households, provide mental health services to those affected by mental health diseases, provide support to those affected by natural disasters and support for universal healthcare, while economic interventions refer to keep prices under control and help industry grow. The control variables include: gender, race, age, education, parental status, and caring responsibilities for an elderly or a person with a disability, income in February 2020, housing, labor force participation and employment status in February 2020, health insurance provider, and whether respondents had financial difficulties before the pandemic, the area in which the respondents live, whether it's a metropolitan or rural area, and the population density in the zip code. We also control for whether respondents completed the related surveys in a shorter time than the 99^{th} percentile, and ceiling effects, along with indirect economic and health-related shocks. Finally, we also include whether the sources of news consulted lean politically, the amount of international news consumed and social media usage.

Table 23: AES - COVID-19 relief policies

	(1)	(2)
	Increased support for COVID-19 relief policies	
Lost 20% income	0.0350	
	(0.0521)	
Know hospitalized		-0.0161
		(0.0527)
Controls	Yes	Yes
Observations	935	933

Notes: Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1.
The dependent variable is a dummy=1 if the respondent increased their support for coronavirus relief policies: invest more in healthcare to reduce preventable deaths, protect essential workers and provide financial support to families and businesses. The shock coefficients are then combined. The control variables include: gender, race, age, education, parental status, and caring responsibilities for an elderly or a person with a disability, income in February 2020, housing, labor force participation and employment status in February 2020, health insurance provider, and whether respondents had financial difficulties before the pandemic, the area in which the respondents live, whether it's a metropolitan or rural area, and the population density in the zip code. We also control for whether respondents completed the related surveys in a shorter time than the 99^{th} percentile, and ceiling effects, along with indirect economic and health-related shocks. Finally, we also include whether the sources of news consulted lean politically, the amount of international news consumed and social media usage.

Table 24: AES - Institutional trust

	Decrease in trust in people running the following institutions...							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	All institutions	All institutions	Economic institutions	Economic institutions	Scientific institutions	Scientific institutions	Government institutions	Government institutions
Lost 20% income	0.0603*		0.108**		0.0699		0.0559	
	(0.0353)		(0.0544)		(0.0528)		(0.0540)	
Knows hospitalized		0.0596		0.0322		0.0495		0.0926
		(0.0366)		(0.0551)		(0.0560)		(0.0578)
Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	984	984	984	984	984	984	984	984

Notes: Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1.
The dependent variable is a dummy=1 if the respondent decreased their trust in an institution. The shock coefficients are then combined according to the type of intervention. Economic institutions include banks and financial institutions and the private sector, whereas Scientific institutions include the scientific community, health insurance companies and hospitals and healthcare professionals. Government institutions are the U.S. Senate and Congress and the White House. The control variables include: gender, race, age, education, parental status, and caring responsibilities for an elderly or a person with a disability, income in February 2020, housing, labor force participation and employment status in February 2020, health insurance provider, and whether respondents had financial difficulties before the pandemic, the area in which the respondents live, whether it's a metropolitan or rural area, and the population density in the zip code. We also control for whether respondents completed the related surveys in a shorter time than the 99^{th} percentile, and ceiling effects, along with indirect economic and health-related shocks. Finally, we also include whether the sources of news consulted lean politically, the amount of international news consumed and social media usage.

Entropy weights. The COVID-19 pandemic affected communities and citizens differently, also depending on their income levels. As such, some shocks, such as incurring an income loss, are correlated with several demographic characteristics, including income, gender, and race. Even though we consider variations at the individual level, which reduces concerns related to endogeneity, we cannot entirely exclude that those who have been affected by a shock were systematically different from those who did not, and that their preferences and opinions would have varied in a different way. In order to minimize this potential source of endogeneity, we repeat our analyses with entropy balancing weights. The entropy balancing technique re-weights the observations in order to reduce the differences with respect to a set of balance conditions across treated and control units (in our case, those who incurred a shock vs. those who did not)[42]. These survey weights still take into account the population weights, so the resulting weights still reflect the whole population. In Tables 44, 45, and 46 in the Online Appendix, we report the regression results using entropy balancing weights. Coefficients do not vary in a substantial way with regard to the magnitude and the signs, suggesting that the level of endogeneity is not of particular concern in the interpretation of our results.

Voting intentions. The COVID-19 crisis occurred at a time of great political polarization in the U.S., also due to the Presidential elections. The months just before the elections of November 2020 saw greater division among the public, with some voters not necessarily reflecting themselves in one of the two main parties but rather in the Presidential nominees. To account for different political identity effects, we replicate our analysis considering voting intentions, which we collected from our respondents in the middle of May. Results are presented in the Online Appendix, in Tables 47, 48, and 49. Again, the sign and the magnitude of the coefficients associated with the political parties are consistent across specifications. The only marginal differences we note are that Trump voters are significantly less likely to have increased their belief that it's a government responsibility to provide for the unemployed, to provide a basic income, or to reduce inequality, while Republicans, in general, were not. However, Biden voters, unlike Democrats, have not significantly increased their support for coronavirus-related policies or for other government interventions. Yet, such differences are minor, and the coefficient signs are consistent with our main specifications.

Fixed effects. We also perform similar analyses to those presented above, but considering a model with longitudinal data and controlling for fixed effects at the individual level.

$$y_{ict} = \alpha_i + wave_t + shock_{it} + shock_{ct} + \epsilon_{ict}$$

with y_{ict} being one outcome of interest for individual i, in county c, in time t; $shock_{it}$ and $shock_{ct}$ being a shock for individual i or county c, in time t; α_i the individual fixed effects, and $wave_t$ the survey wave. Variables referring to direct shocks are dummy variables flagging if the respondent incurred a shock at any time preceding the current wave, so if the event occurred in a certain month, the shock variable will be equal to one for all the subsequent

[42]See Hainmueller and Xu (2013) for the Stata package and Hainmueller (2012) for the theory behind this approach. We opt for applying entropy balancing weights, instead of performing any matching technique, in order to avoid excluding any observation.

observations. In this way, we track the impact of having had an income loss or knowing someone hospitalized at least once in our time frame, similarly to what was measured in the regression in differences.

Since the individual effects absorb all time-invariant variables, from the main specification, we cannot assess whether respondents' political views affected their opinions and preferences in time. Thus, we repeat the same analysis but in subgroups, considering a sample of Republicans and one of Democrats. The results of the analysis concerning institutional trust are presented in the Online Appendix, in Tables 50-55. Again, we can see that the results don't change drastically. The fixed effect model allows us to assess how support for government interventions and institutional trust have varied over time. Since the beginning of April, respondents have decreased their belief that the government should keep prices under control, and this seems to be driven by the Republicans, and we observe a similar pattern for two other welfare policies: support for the unemployed and for the elderly. For what concerns trust, the Democrats increased their confidence in the U.S. Senate and Congress between the first and the last week of April, but by mid-May, the level of trust had dropped back to the baseline levels. On the contrary, confidence in President Trump dropped significantly both in May and October, and the coefficients remain negative for both sub-samples of Democrats and Republicans, although they are not significant for the latter ones. Trust in financial institutions and in the private sector has oscillated in time, while confidence in scientific institutions has dropped in time across all parties, reaching the lowest point in June.

C Online Appendix

C.1 Previous GSS waves

Table 25: Policy support across GSS waves between Democrats and Republicans

	1996		2006		2016		Apr-20		Oct-20	
	Dem	Rep	Dem	Rep	Dem	Rep	Dem	Rep	Dem	Rep
Give fin. Help to low income students	90%	79%	95%	86%	95%	79%	93%	61%	92%	59%
Help industry grow	71%	60%	77%	68%	79%	62%	71%	66%	73%	68%
Help the elderly	92%	79%	95%	80%	94%	80%	96%	72%	91%	68%
Help the unemployed	57%	35%	62%	33%	69%	37%	88%	49%	80%	33%
Help those affacted by natural disasters	N/A	N/A	94%	83%	N/A	N/A	98%	96%	95%	92%
Keep prices under control	76%	58%	82%	63%	79%	61%	87%	69%	91%	69%
Provide mental health care	87%	69%	88%	74%	N/A	N/A	96%	75%	95%	74%
Reduce income inequality	59%	33%	64%	31%	72%	31%	83%	29%	84%	32%

Table 26: Trust in institutions across GSS waves between Democrats and Republicans

	1996		2006		2016		Apr-20		Oct-20	
	Dem	Rep	Dem	Rep	Dem	Rep	Dem	Rep	Dem	Rep
Congress & Senate	7%	9%	8%	15%	5%	6%	7%	12%	3%	12%
Financial institutions and banks	26%	26%	27%	38%	11%	17%	18%	32%	11%	19%
Scientific community	40%	42%	41%	44%	46%	36%	68%	51%	70%	36%

Table 27: Trust in institutions across GSS waves between Democrats and Republicans

Year	Party	Banks and financial institutions	Scientific community	U.S. Congress & Senate	Private sector
1994	Democrats	18%	38%	9%	N/A
	Republican	19%	42%	6%	N/A
1996	Democrats	26%	40%	7%	N/A
	Republican	26%	42%	9%	N/A
1998	Democrats	25%	39%	11%	9%
	Republican	29%	42%	9%	15%
2000	Democrats	27%	43%	12%	N/A
	Republican	34%	44%	14%	N/A
2002	Democrats	21%	39%	12%	N/A
	Republican	26%	39%	15%	N/A
2004	Democrats	22%	40%	12%	N/A
	Republican	36%	44%	16%	N/A
2006	Democrats	27%	41%	8%	N/A
	Republican	38%	44%	15%	N/A
2008	Democrats	20%	40%	10%	9%
	Republican	19%	38%	9%	15%
2010	Democrats	10%	45%	12%	N/A
	Republican	11%	38%	6%	N/A
2012	Democrats	10%	44%	7%	N/A
	Republican	13%	35%	5%	N/A
2014	Democrats	12%	45%	7%	N/A
	Republican	15%	36%	3%	N/A
2016	Democrats	11%	46%	5%	N/A
	Republican	17%	36%	6%	N/A
2018	Democrats	15%	50%	4%	9%
	Republican	25%	41%	6%	15%

C.2 List of questions and outcomes

Table 28: Summary table of questions by waves

Outcomes	Questions	Scale	Waves
Welfare policy preferences	Do you favor or oppose a universal health care system covered by the government so that every American can have equal access to health care, even if this means that you will have to pay higher taxes?	1 (strongly oppose) to 5 (strongly favor)	1, 4, 7
	Do you think the following should or should not be the government's responsibility to: Provide mental health care for persons with mental illnesses Help individuals affected by natural disasters Keep prices under control Provide a decent standard of living for the old Provide a decent standard of living for the unemployed Provide everyone with a guaranteed basic income Provide industry with the help it needs to grow Reduce income differences between the rich and the poor Give financial help to university students from low-income families	1 (definitely should) to 4 (definitely should not be)	1, 4, 7
Temporary relief policies	To what extent do you agree or disagree with the following statements?	1 (strongly disagree) to 5 (strongly agree)	4, 7
	The government should transfer money directly to families and businesses until the US economy can fully return to its pre-crisis levels The government should do more to protect essential workers from contracting the virus The government should spend more on public healthcare to reduce the number of preventable deaths		
Trust in institutions	How much confidence do you have in the people running the following institutions? U.S. Congress and Senate The White House Scientific community Banks and financial institutions The private sector Hospitals and healthcare professionals Health insurance companies	1 (complete confidence) to 5 (no confidence at all)	1, 4, 7
Information processing and interpretation of reality	By May 17, the U.S. Centers for Disease Control and Prevention (CDC) stated that about 90,000 Americans have so far died from COVID-19 (coronavirus). In addition to this, how many more Americans do you think will die by the end of this year due to coronavirus?	10 options, from "10,000 or fewer" to "100,000 or more"	5
	Looking again at your estimated number of total coronavirus deaths in the U.S. by the end of the year, and considering how public authorities in the country have been managing the pandemic crisis, do you think the estimate you expect can be defined as a:	1 (great success) to 4 (great failure)	5
	How many people have died in your state because of coronavirus from the first death until today?	8 options, from "less than 500" to "more than 30,000"	6
	How many people have died in the U.S. because of coronavirus from the first death until today?	Slider from 0 to 200,000 with intervals of 20,000	6
	Do you believe the current COVID-19 death rate per capita in the U.S. is:	1 (the highest in the world) to 4 (the lowest in the world)	7

C.3 Pre-trends

Table 29: Welfare policy pre-trends prior to household-level shocks

	(1) Lost 20% income	(2) Knows hospitalized
Provide universal health care	0.076	0.146*
	(0.075)	(0.077)
Guarantee basic income	-0.004	0.001
	(0.060)	(0.061)
Reduce income inequality	0.031	0.016
	(0.059)	(0.060)
Help the unemployed	0.069	0.030
	(0.052)	(0.053)
Provide mental health care	0.049	0.098**
	(0.046)	(0.047)
Help the elderly	0.030	0.087*
	(0.047)	(0.047)
Help those affected by natural disasters	0.006	0.012
	(0.039)	(0.039)
Give financial help to low-income students	0.007	0.030
	(0.050)	(0.051)
Help industry grow	0.106**	-0.007
	(0.053)	(0.054)
Keep prices under control	-0.004	-0.026
	(0.054)	(0.055)

Notes. Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1. Pre-trends on policy preferences are established using wave 1 responses. All regressions are OLS regressions that take into account population survey weights and the sampling procedure. The dependent variable ranges on a Likert scale from 1 to 5, with a 1 indicating respondent expressed a negative preference for the policies listed above at wave 1. The control variables include: gender, race, age, education, parental status, caring responsibilities for an elderly or a person with a disability, baseline income in February 2020, cohabitation with a partner, labor force participation and employment status in February 2020, health insurance provider, if the respondent had financial difficulties before the pandemic, macro-region, metro vs. rural, the population density at the zip code, two dummy variables indicating if they consume at least 30min a week of international news and if they consume news from social media, reported political party, and two dummy variables indicating consumption of Republican or Democrat-leaning news. We also control for whether respondents completed the survey in a shorter time than the 99^{th} percentile as well as ceiling effects.

Table 30: Institutional trust pre-trends prior to household-level shocks

	(1) Lost 20% income	(2) Knows hospitalized
Congress & Senate	0.050	0.025
	(0.056)	(0.056)
White House	-0.049	-0.070
	(0.065)	(0.066)
Scientific community	0.104*	0.021
	(0.057)	(0.058)
Financial institutions & banks	0.002	0.012
	(0.058)	(0.059)
Private sector	-0.007	-0.003
	(0.055)	(0.056)
Hospitals	0.015	0.008
	(0.056)	(0.057)
Health insurance companies	-0.079	-0.069
	(0.061)	(0.0.062)

Notes. Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1. Pre-trends on institutional trust are established using wave 1 responses. All regressions are OLS regressions that take into account population survey weights and the sampling procedure. The dependent variable ranges on a Likert scale from 1 to 5, with a 1 indicating respondent expressed a negative preference for the policies listed above at wave 1. The control variables include: gender, race, age, education, parental status, caring responsibilities for an elderly or a person with a disability, baseline income in February 2020, cohabitation with a partner, labor force participation and employment status in February 2020, health insurance provider, if the respondent had financial difficulties before the pandemic, macro-region, metro vs. rural, the population density at the zip code, two dummy variables indicating if they consume at least 30min a week of international news and if they consume news from social media, reported political party, and two dummy variables indicating consumption of Republican or Democrat-leaning news. We also control for whether respondents completed the survey in a shorter time than the 99^{th} percentile as well as ceiling effects.

C.4 Attrition

Our study population comprises the US Adults who are at least 18 years old. The research institution NORC submitted our first survey to 11263 individuals from their AmeriSpeak panel, a representative sample of the US population, and obtained a response rate of 12.8% (1442 respondents). Survey weights have been applied to take in account the sampling strategy and to re-weights individuals belonging to specific groups who have been over or under sampled. In each subsequent wave, we re-interviewed the same 1,442 individuals, experiencing different attrition rates. In our last wave, 1076 individuals (or 74.6% of the sample) completed our survey, with income being one of the best predictors for attrition, while 814 respondents completed all the seven waves. In table 1, we report the average demographic characteristics of our sample in each wave, once the survey weights have been applied.

Table 31: Differences in demographics across groups who are affected by attrition and those who are not.

	(1) Mean baseline	(2) Mean no attrition w4-w7	(3) Mean attrition w4-w7	(4) Diff w7-w4	(5) Mean no attrition w1-w7	(6) Mean attrition w1-w7	(7) Diff w7-w1
Republican	0.265	0.257	0.265	0.008	0.259	0.283	0.024
	(0.441)	(0.437)	(0.442)	(0.033)	(0.438)	(0.451)	(0.027)
Democrat	0.397	0.379	0.452	0.073**	0.379	0.451	0.072**
	(0.489)	(0.485)	(0.499)	(0.036)	(0.485)	(0.498)	(0.030)
Independent/other	0.338	0.364	0.283	-0.081**	0.362	0.266	-0.096***
	(0.473)	(0.481)	(0.452)	(0.036)	(0.481)	(0.443)	(0.029)
Woman	0.476	0.458	0.523	0.064*	0.460	0.523	0.063**
	(0.500)	(0.499)	(0.501)	(0.037)	(0.499)	(0.500)	(0.030)
Age: 18-29	0.223	0.190	0.286	0.096***	0.201	0.290	0.090***
	(0.417)	(0.393)	(0.453)	(0.030)	(0.401)	(0.455)	(0.025)
Age: 30-44	0.278	0.292	0.205	-0.088***	0.288	0.247	-0.042
	(0.448)	(0.455)	(0.404)	(0.033)	(0.453)	(0.432)	(0.027)
Age: 45-59	0.223	0.223	0.205	-0.019	0.223	0.222	-0.001
	(0.416)	(0.417)	(0.404)	(0.031)	(0.416)	(0.416)	(0.025)
Age: 60+	0.276	0.294	0.305	0.010	0.288	0.241	-0.047*
	(0.447)	(0.456)	(0.461)	(0.034)	(0.453)	(0.428)	(0.027)
Less than HS	0.033	0.026	0.050	0.024*	0.028	0.049	0.021**
	(0.180)	(0.159)	(0.218)	(0.013)	(0.165)	(0.217)	(0.011)
High school	0.162	0.159	0.127	-0.032	0.164	0.156	-0.007
	(0.368)	(0.366)	(0.334)	(0.027)	(0.370)	(0.364)	(0.022)
Some college	0.412	0.379	0.495	0.116***	0.384	0.496	0.112***
	(0.492)	(0.485)	(0.501)	(0.036)	(0.487)	(0.501)	(0.030)
Bachelor +	0.393	0.435	0.327	-0.108***	0.425	0.299	-0.126***
	(0.489)	(0.496)	(0.470)	(0.037)	(0.495)	(0.458)	(0.029)
I income q	0.203	0.220	0.100	-0.120***	0.227	0.132	-0.095***
	(0.402)	(0.415)	(0.301)	(0.030)	(0.419)	(0.338)	(0.024)
II income q	0.198	0.171	0.286	0.115***	0.172	0.277	0.105***
	(0.399)	(0.377)	(0.453)	(0.029)	(0.377)	(0.448)	(0.024)
III income q	0.199	0.190	0.241	0.051*	0.189	0.230	0.041*
	(0.400)	(0.393)	(0.429)	(0.030)	(0.391)	(0.421)	(0.024)
IV income q	0.201	0.204	0.205	0.000	0.204	0.192	-0.012
	(0.401)	(0.403)	(0.404)	(0.030)	(0.403)	(0.394)	(0.024)
V income q	0.199	0.214	0.168	-0.046	0.209	0.170	-0.039
	(0.400)	(0.410)	(0.375)	(0.030)	(0.407)	(0.376)	(0.024)
Financial hardship pre-COVID	0.301	0.277	0.324	0.046	0.283	0.354	0.071**
	(0.459)	(0.448)	(0.469)	(0.035)	(0.451)	(0.479)	(0.029)
African American	0.113	0.094	0.141	0.047**	0.101	0.148	0.047**
	(0.317)	(0.292)	(0.349)	(0.023)	(0.302)	(0.356)	(0.019)
Hispanic	0.162	0.133	0.209	0.076***	0.138	0.230	0.092***
	(0.368)	(0.340)	(0.408)	(0.026)	(0.346)	(0.421)	(0.022)
Other Race	0.119	0.122	0.132	0.010	0.121	0.115	-0.006
	(0.324)	(0.328)	(0.339)	(0.025)	(0.326)	(0.320)	(0.020)
White	0.606	0.651	0.518	-0.132***	0.639	0.507	-0.133***
	(0.489)	(0.477)	(0.501)	(0.036)	(0.480)	(0.501)	(0.029)
Cohabitating	0.544	0.646	0.314	-0.332***	0.634	0.279	-0.354***
	(0.498)	(0.479)	(0.465)	(0.035)	(0.482)	(0.449)	(0.029)
Parent of minor	0.294	0.282	0.241	-0.041	0.286	0.315	0.029
	(0.456)	(0.450)	(0.429)	(0.033)	(0.452)	(0.465)	(0.028)
Caring responsibilities	0.160	0.151	0.186	0.035	0.157	0.170	0.013
	(0.367)	(0.358)	(0.390)	(0.027)	(0.364)	(0.376)	(0.022)
Not in the labor force	0.249	0.257	0.279	0.021	0.252	0.240	-0.012
	(0.432)	(0.437)	(0.449)	(0.033)	(0.434)	(0.427)	(0.026)
Unemployed in Feb	0.080	0.074	0.120	0.046*	0.072	0.105	0.033*
	(0.272)	(0.262)	(0.326)	(0.024)	(0.259)	(0.307)	(0.019)
North-East	0.152	0.148	0.164	0.015	0.149	0.162	0.013
	(0.359)	(0.355)	(0.371)	(0.027)	(0.356)	(0.369)	(0.022)
Midwest	0.246	0.268	0.186	-0.082**	0.265	0.189	-0.076***
	(0.431)	(0.443)	(0.390)	(0.032)	(0.441)	(0.392)	(0.026)
South	0.366	0.351	0.368	0.017	0.361	0.381	0.020
	(0.482)	(0.478)	(0.483)	(0.036)	(0.480)	(0.486)	(0.029)
West	0.237	0.232	0.282	0.050	0.226	0.268	0.043*
	(0.425)	(0.422)	(0.451)	(0.032)	(0.418)	(0.444)	(0.026)
Metropolitan area	0.865	0.861	0.877	0.016	0.862	0.877	0.015
	(0.341)	(0.346)	(0.329)	(0.026)	(0.346)	(0.329)	(0.021)
No health insurance	0.082	0.067	0.100	0.033*	0.072	0.113	0.041**
	(0.275)	(0.251)	(0.301)	(0.019)	(0.259)	(0.317)	(0.017)
Population density in ZCTA	3,954.007	3,889.056	4,057.553	168.497	3,947.825	3,972.331	24.506
	(8,920.238)	(9,586.471)	(6,851.486)	(683.266)	(9,525.808)	(6,827.875)	(542.375)
N	1,441	999	220	1,441	1,076	365	1,441

Several demographics are significantly different across groups, indicating that our respondents are not "Missing completely at random (MCAR)". However, following Fitzgerald et al. (1998), those respondents are "Missing at random (MAR)", so if such attrition is correlated with observable characteristics but not with our outcomes of interest. The assumption behind this theory is that if attrition occurs randomly within clusters composed by individuals sharing the same observable characteristics, it is possible to correct for potential bias by using post-stratified survey weights. Hence, we compare two models predicting attrition, one including the baseline value of our outcome of interest with one without.

$$Pr(attrition_i|y_{iw1}, X_{iw1}) = \Phi(\alpha + \gamma y_{iw1} + X'_{iw1}\beta) = \Phi(\tilde{\alpha} + X'_{iw1}\tilde{\beta}) = Pr(attrition_i|X_{iw1})$$

with y_{iw1} being the baseline outcome, and X_{iw1} a set of demographics.

If the two models are not statistically different, then it is safe to assume that such attrition occurs at random (MAR) and that it can be corrected. Table 32 reports the χ^2 and the p-value associated with a set of likelihood-ratio tests comparing two logistic models predicting attrition, one including the baseline outcome among the independent variables and one without. We repeated this exercise for all outcomes. In all the cases, with the exception of the belief that the government should provide for the elderly, the baseline outcomes cannot predict attrition, suggesting that those observations are missing at random and, thus, will not bias our results.

Table 32: Likelihood ratio tests comparing a model predicting attrition including the baseline outcome among the independent variables with one who does not.

	Variable	**Likelihood ratio test - χ^2**	**Likelihood ratio test - pvalue**
Attrition w1-w7	*Confidence in people running...*		
	The U.S. Congress and Senate	0.442	0.506
	The White House	0.375	0.54
	The Scientific Community	0.627	0.428
	Financial institutions	0.383	0.536
	The private sector	0.685	0.408
	Hospitals	0.35	0.554
	Health insurance companies	0.581	0.446
	Support universal healthcare	1.229	0.268
	It's a government's responsibility to...		
	Provide mental healthcare	0.216	0.642
	Help those affected by natural disasters	1.007	0.316
	Keep prices under control	0.5	0.48
	Provide for the elderly	4.418	0.036
	Provide for the unemployed	0.003	0.96
	Provide a basic income	0.045	0.832
	Help industry grow	0.684	0.408
	Reduce inequality	0.045	0.832
	Pay university for poor	0.792	0.373
Attrition w4-w7	*The government should...*		
	Transfer money to families and businesses	0.025	0.874
	Do more to protect essential workers	0.003	0.954
	Spend more on public healthcare	1.582	0.208

C.5 Additional robustness checks

C.5.1 Different measures of shocks

Table 33: Preferences for economic and welfare policies - alternative income shock 1

	Stronger belief between April and October 2020 that it should be the role of government to:									
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	Universal health care	Help industry grow	Keep prices under control	Provide for the unemployed	Provide mental health care	Help the elderly	Help those affected by natural disasters	Guaranteed basic income	Reduce income inequality	Give financial help to low-income Univ. students
Income Oct 10% lower than Apr	-0.0471	-0.128***	0.00577	0.0425	-0.0551**	0.0518*	0.0285	0.0246	0.0343	-0.000268
	(0.0457)	(0.0369)	(0.0428)	(0.0389)	(0.0274)	(0.0311)	(0.0420)	(0.0433)	(0.0386)	(0.0339)
Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	1,010	1,002	1,005	1,002	1,010	1,004	1,007	999	1,006	1,003
R-squared	0.189	0.204	0.318	0.162	0.293	0.266	0.387	0.192	0.240	0.235
Average increase	0.265	0.262	0.244	0.144	0.158	0.168	0.126	0.220	0.225	0.187
Average decrease	0.210	0.244	0.233	0.325	0.251	0.254	0.224	0.233	0.231	0.215

Notes: Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1.
All regressions are OLS regressions that take into account population survey wights and the sampling procedure. The dependent variable is a dummy=1 if the respondent increased their belief that it should be a government's responsibility to provide the following policies. The control variables include: gender, race, age, education, parental status, and caring responsibilities for an elderly or a person with a disability, income in February 2020, housing, labor force participation and employment status in February 2020, health insurance provider, and whether respondents had financial difficulties before the pandemic, the area in which the respondents live, whether it's a metropolitan or rural area, and the population density in the zip code. We also control for whether respondents completed the related surveys in shorter time than the 99^{th} percentile, and ceiling effects. Finally, we include variables considering the media: whether the sources of news consulted are leaning politically or are neutral, the amount of international news consumed and social media usage.

Table 34: Preferences for economic and welfare policies - alternative income shock 2

	Stronger belief between April and October 2020 that it should be the role of government to:									
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	Universal health care	Help industry grow	Keep prices under control	Provide for the unemployed	Provide mental health care	Help the elderly	Help those affected by natural disasters	Guaranteed basic income	Reduce income inequality	Give financial help to low-income Univ. students
% decrease income	-0.0455	-0.160***	0.0283	0.0470	-0.0816*	0.103*	0.0254	0.0744	0.0698	-0.0292
	(0.0737)	(0.0596)	(0.0639)	(0.0671)	(0.0460)	(0.0600)	(0.0645)	(0.0749)	(0.0774)	(0.0641)
Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	1,010	1,002	1,005	1,002	1,010	1,004	1,007	999	1,006	1,003
R-squared	0.192	0.202	0.319	0.163	0.294	0.268	0.388	0.193	0.241	0.238
Average increase	0.265	0.262	0.244	0.144	0.158	0.168	0.126	0.220	0.225	0.187
Average decrease	0.210	0.244	0.233	0.325	0.251	0.254	0.224	0.233	0.231	0.215

Notes: Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1.
All regressions are OLS regressions that take into account population survey wights and the sampling procedure. The dependent variable is a dummy=1 if the respondent increased their belief that it should be a government's responsibility to provide the following policies. The control variables include: gender, race, age, education, parental status, and caring responsibilities for an elderly or a person with a disability, income in February 2020, housing, labor force participation and employment status in February 2020, health insurance provider, and whether respondents had financial difficulties before the pandemic, the area in which the respondents live, whether it's a metropolitan or rural area, and the population density in the zip code. We also control for whether respondents completed the related surveys in shorter time than the 99^{th} percentile, and ceiling effects. Finally, we include variables considering the media: whether the sources of news consulted are leaning politically or are neutral, the amount of international news consumed and social media usage.

Table 35: Preferences for coronavirus relief policies - alternative income shocks

	Stronger belief between May and October 2020 that the government should:					
	(1) Spend more on public healthcare to reduce preventable deaths	(2) Do more to protect essential workers	(3) Transfer money directly to families and businesses	(4) Spend more on public healthcare to reduce preventable deaths	(5) Do more to protect essential workers	(6) Transfer money directly to families and businesses
Income Oct 10% lower than May	0.132***	0.122**	0.0882**			
	(0.0428)	(0.0507)	(0.0444)			
% decrease income				0.259***	0.122	0.139**
				(0.0831)	(0.0782)	(0.0666)
Controls	Yes	Yes	Yes	Yes	Yes	Yes
Observations	937	938	942	937	938	942
R-squared	0.214	0.242	0.136	0.216	0.238	0.136
Average increase	0.177	0.188	0.181	0.177	0.188	0.181
Average decrease	0.295	0.317	0.369	0.295	0.317	0.369

Notes: Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1.
All regressions are OLS regressions that take into account population survey wights and the sampling procedure. The dependent variable is a dummy=1 if the respondent increased their support for the following policies. The control variables include: gender, race, age, education, parental status, and caring responsibilities for an elderly or a person with a disability, income in February 2020, housing, labor force participation and employment status in February 2020, health insurance provider, and whether respondents had financial difficulties before the pandemic, the area in which the respondents live, whether it's a metropolitan or rural area, and the population density in the zip code. We also control for whether respondents completed the related surveys in shorter time than the 99^{th} percentile, and ceiling effects. Finally, we include variables considering the media: whether the sources of news consulted are leaning politically or are neutral, the amount of international news consumed and social media usage.

Table 36: Decrease in institutional trust - alternative income shock 1

	Lower confidence in people running the following institutions:						
	(1) Congress & Senate	(2) White House	(3) Financial institutions & banks	(4) Private sector	(5) Scientific community	(6) Health insurance companies	(7) Hospitals
Income Oct 10% lower than Apr	0.141***	0.0388	0.0199	0.0554	0.0453	-0.00374	0.0641
	(0.0460)	(0.0364)	(0.0463)	(0.0447)	(0.0569)	(0.0365)	(0.0536)
Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	1,009	1,003	1,007	1,006	1,002	1,006	1,007
R-squared	0.185	0.376	0.122	0.129	0.096	0.127	0.109
Average increase	0.159	0.142	0.142	0.185	0.185	0.172	0.164
Average decrease	0.351	0.312	0.299	0.247	0.286	0.284	0.306

Notes. Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1. The percentages in the first row report the share of respondents who decreased their Likert-based score of trust in people running the above institutions between the first and last wave of the survey. All regressions are OLS regressions that take into account population survey weights and the sampling procedure. The dependent variable is a dummy=1 if the respondent reduced their confidence in the people running the following institutions. The control variables include: gender, race, age, education, parental status, caring responsibilities for an elderly or a person with a disability, baseline income in February 2020, cohabitation with a partner, labor force participation and employment status in February 2020, health insurance provider, if the respondent had financial difficulties before the pandemic, macro-region, metro vs. rural, the population density at the zip code, and two dummy variables indicating if they consume at least 30min a week of international news and if they consume news from social media. We also control for whether respondents completed the survey in a shorter time than the 99^{th} percentile as well as ceiling effects. Finally, we include variables considering the media: whether the sources of news consulted are leaning politically or are neutral, the amount of international news consumed and social media usage.

Table 37: Decrease in institutional trust - alternative income shock 2

	Lower confidence in people running the following institutions:						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Congress & Senate	White House	Financial institutions & banks	Private sector	Scientific community	Health insurance companies	Hospitals
% decrease income	0.229**	-0.0133	-0.0239	0.115	0.100	0.0179	0.175*
	(0.0949)	(0.0692)	(0.0829)	(0.0694)	(0.115)	(0.0834)	(0.102)
Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	1,009	1,003	1,007	1,006	1,002	1,006	1,007
R-squared	0.187	0.377	0.123	0.131	0.098	0.128	0.113
Average increase	0.159	0.142	0.142	0.185	0.185	0.172	0.164
Average decrease	0.351	0.312	0.299	0.247	0.286	0.284	0.306

Notes. Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1. The percentages in the first row report the share of respondents who increased their Likert-based score of trust in people running the above institutions between the first and last wave of the survey. All regressions are OLS regressions that take into account population survey weights and the sampling procedure. The dependent variable is a dummy=1 if the respondent reduced their confidence in the people running the following institutions. The control variables include: gender, race, age, education, parental status, caring responsibilities for an elderly or a person with a disability, baseline income in February 2020, cohabitation with a partner, labor force participation and employment status in February 2020, health insurance provider, if the respondent had financial difficulties before the pandemic, macro-region, metro vs. rural, the population density at the zip code, and two dummy variables indicating if they consume at least 30min a week of international news and if they consume news from social media. We also control for whether respondents completed the survey in a shorter time than the 99^{th} percentile as well as ceiling effects. Finally, we include variables considering the media: whether the sources of news consulted are leaning politically or are neutral, the amount of international news consumed and social media usage.

C.6 Sample balance excluding some observations

Some of the reported incomes in wave 7 were in contrast with the ones previously recorded. Therefore, we engaged in a thorough data cleaning process. By comparing the respondent's and their partner's reported income with what previously stated, we identified respondents whose earnings were substantially misaligned. We then proceeded with checking whether they had changed marital status, or had gone through some major life changes. We then flagged those for whom we were not able to justify such a large gap. Most of them simply had not reported their incomes or had done so in an apparently random way. Hence, we proceeded to remove them from the sample, assuming that they had not read carefully the questionnaire, potentially compromising our analysis. As shown in table 38, some demographic characteristics are correlated with reporting a potentially incorrect income, however this doesn't bias our results.

Table 38: Differences in demographics across individuals with "irregular" income and those without irregularities.

	(1) Mean non problematic	(2) Mean problematic	(3) Diff
Republican	0.268	0.186	-0.082
	(0.443)	(0.393)	(0.059)
Democrat	0.398	0.373	-0.025
	(0.490)	(0.488)	(0.065)
Independent/ non-voter	0.334	0.441	0.107*
	(0.472)	(0.501)	(0.063)
Woman	0.478	0.424	-0.055
	(0.500)	(0.498)	(0.066)
Age: 18-29	0.224	0.220	-0.003
	(0.417)	(0.418)	(0.055)
Age: 30-44	0.270	0.458	0.188***
	(0.444)	(0.502)	(0.059)
Age: 45-59	0.226	0.153	-0.073
	(0.418)	(0.363)	(0.055)
Age: 60+	0.281	0.169	-0.111*
	(0.450)	(0.378)	(0.059)
Less than HS	0.031	0.085	0.054**
	(0.174)	(0.281)	(0.024)
High school	0.161	0.186	0.026
	(0.367)	(0.393)	(0.049)
Some college	0.413	0.390	-0.023
	(0.493)	(0.492)	(0.065)
Bachelor +	0.395	0.339	-0.056
	(0.489)	(0.477)	(0.065)
I income q	0.175	0.847	0.672***
	(0.380)	(0.363)	(0.050)
II income q	0.204	0.068	-0.136**
	(0.403)	(0.254)	(0.053)
III income q	0.207	0.017	-0.190***
	(0.405)	(0.130)	(0.053)
IV income q	0.208	0.017	-0.191***
	(0.406)	(0.130)	(0.053)
V income q	0.205	0.051	-0.155***
	(0.404)	(0.222)	(0.053)
Financial hardship	0.281	0.305	0.024
pre-COVID-19	(0.450)	(0.464)	(0.060)
African American	0.111	0.153	0.041
	(0.315)	(0.363)	(0.042)
Hispanic	0.157	0.271	0.114**
	(0.364)	(0.448)	(0.049)
Other Race	0.117	0.169	0.052
	(0.322)	(0.378)	(0.043)
White	0.614	0.407	-0.208***
	(0.487)	(0.495)	(0.065)
Cohabitating	0.543	0.559	0.016
	(0.498)	(0.501)	(0.066)
Parent of minor	0.292	0.339	0.047
	(0.455)	(0.477)	(0.061)
Caring responsibilities	0.159	0.186	0.027
	(0.366)	(0.393)	(0.049)
Not in the labor force	0.259	0.000	-0.259***
	(0.438)	(0.000)	(0.057)
Unemployed in Feb	0.051	0.288	0.237***
	(0.219)	(0.457)	(0.031)
North-East	0.151	0.169	0.018
	(0.358)	(0.378)	(0.048)
Midwest	0.247	0.220	-0.026
	(0.431)	(0.418)	(0.057)
South	0.365	0.373	0.007
	(0.482)	(0.488)	(0.064)
West	0.237	0.237	0.001
	(0.425)	(0.429)	(0.057)
Metropolitan area	0.865	0.881	0.017
	(0.342)	(0.326)	(0.045)
No health insurance	0.076	0.220	0.144***
	(0.265)	(0.418)	(0.036)
Population density ZCTA	3,812.121	6,875.387	3,063.266***
	(8,453.292)	(16,072.607)	(1,181.512)
Observations	1,382	59	1,441

We study whether excluding these observations might bias our results. The probability of providing imprecise information is significantly correlated with income and education, with low-income and less educated respondents being more likely to misreport, and the same holds true for individuals who declared in previous waves to have been unemployed before the pandemic crisis and those with no health insurance. Hence, these observations are not "Missing completely at random (MCAR)". However, following Fitzgerald et al. (1998), we test whether the attrition generated by excluding such "problematic respondents" is "Missing at random (MAR)", so if such attrition is correlated with observable characteristics, but not with our outcomes of interest. We perform a set of likelihood-ratio tests comparing models predicting being a "problematic observation" including our baseline outcomes or not. The χ^2 and the p-values of such tests are reported in table 39 and confirm that removing such observations from our sample should not bias results.

Table 39: Likelihood ratio tests comparing a model predicting being "problematic" including the baseline outcome among the independent variables with one who does not

Baseline outcome	**Likelihood ratio test - χ^2**	**Likelihood ratio test - pvalue**
Confidence in people running...		
The U.S. Congress and Senate	0.889	0.346
The White House	1.400	0.237
The scientific community	1.574	0.210
Financial institutions	1.189	0.275
The private sector	0.750	0.386
Hospitals	1.920	0.166
Health insurance companies	0.729	0.393
Support for universal healthcare	1.801	0.180
It's a government's responsibility to...		
Provide mental healthcare	0.009	0.926
Help those affected by natural disasters	1.145	0.285
Keep prices under control	0.628	0.428
Provide for the elderly	0.858	0.354
Provide for the unemployed	0.204	0.651
Provide a basic income	0.116	0.734
Help industry grow	0.122	0.727
Reduce inequality	0.169	0.681
Pay university for poor	2.389	0.122
The government should...		
Transfer money to families and businesses	0.940	0.332
Do more to protect essential workers	0.069	0.793
Spend more on public healthcare	0.978	0.323

C.7 Alternative outcomes

Table 40: The effect of shocks and media on welfare policy preferences

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	Lower support between April and October 2020 that it's a government responsibility to :									
	Universal health care	Industrial growth	Control prices	Unemployed	Mental health care	Elderly	Natural disasters	Basic income	Inequality	University
Republican	0.0926***	0.0448	0.0592	0.0670*	-0.00209	0.00286	0.135***	0.0559*	0.00831	0.0205
	(0.0328)	(0.0399)	(0.0404)	(0.0404)	(0.0358)	(0.0343)	(0.0429)	(0.0313)	(0.0492)	(0.0453)
Democrat	-0.0700*	-0.0442	-0.0752**	-0.0928***	-0.0704*	-0.0328	0.00370	-0.0920***	-0.0872**	-0.0454
	(0.0404)	(0.0404)	(0.0335)	(0.0354)	(0.0377)	(0.0394)	(0.0359)	(0.0333)	(0.0434)	(0.0421)
Lost 20% income	-0.0377	0.0218	-0.0402	0.00826	0.000558	-0.0358	-0.0514	0.0200	-0.00114	-0.0175
	(0.0367)	(0.0288)	(0.0384)	(0.0324)	(0.0403)	(0.0448)	(0.0348)	(0.0264)	(0.0364)	(0.0343)
Knows hospitalized	-0.0489*	0.0197	-0.0231	-0.0850**	0.0269	0.0110	-0.0434	-0.0721**	-0.0766**	-0.0677**
	(0.0266)	(0.0349)	(0.0267)	(0.0349)	(0.0393)	(0.0304)	(0.0275)	(0.0298)	(0.0318)	(0.0316)
Var consumer exp	0.0279	0.0133	-0.0440	0.00594	0.0398	0.00936	-0.00619	-0.0214	-0.0516**	0.00134
	(0.0215)	(0.0216)	(0.0275)	(0.0227)	(0.0309)	(0.0184)	(0.0428)	(0.0257)	(0.0234)	(0.0333)
Incr COVID-19 cases	0.0226	0.0204	-0.0201	-0.00851	0.00633	-0.00965	0.00768	-0.0125	0.0159	0.00860
	(0.0175)	(0.0219)	(0.0151)	(0.0252)	(0.0158)	(0.0179)	(0.0168)	(0.0169)	(0.0203)	(0.0210)
Rep leaning news	0.0575	0.00567	0.0510	0.0951**	0.0411	0.0437	0.0358	-0.00361	0.106*	-0.0212
	(0.0387)	(0.0413)	(0.0428)	(0.0454)	(0.0492)	(0.0478)	(0.0464)	(0.0434)	(0.0547)	(0.0387)
Dem leaning news	-0.0287	-0.0439	0.0533	-0.0160	0.00200	-0.0521	0.0563	-0.00989	-0.0215	-0.0411
	(0.0378)	(0.0409)	(0.0409)	(0.0371)	(0.0479)	(0.0412)	(0.0405)	(0.0383)	(0.0390)	(0.0400)
Constant	0.527***	0.155	0.386**	0.240	0.383*	0.305**	0.300**	0.547***	0.283**	0.491***
	(0.107)	(0.123)	(0.160)	(0.206)	(0.208)	(0.136)	(0.134)	(0.156)	(0.110)	(0.135)
Observations	1,010	1,002	1,005	1,002	1,010	1,004	1,007	999	1,006	1,003
R-squared	0.173	0.095	0.106	0.159	0.070	0.111	0.113	0.173	0.166	0.125
Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Average increase	0.265	0.262	0.244	0.144	0.158	0.168	0.126	0.220	0.225	0.187
Average decrease	0.210	0.244	0.233	0.325	0.251	0.254	0.224	0.233	0.231	0.215

Notes: Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1.

All regressions are OLS regressions that take into account population survey wights and the sampling procedure. The dependent variable is a dummy=1 if the respondent decreased their belief that it should be the government's responsibility to provide the following policies. The control variables include: gender, race, age, education, parental status, and caring responsibilities for an elderly or a person with a disability, income in February 2020, housing, labor force participation and employment status in February 2020, health insurance provider, and whether respondents had financial difficulties before the pandemic, the area in which the respondents live, whether it's a metropolitan or rural area, and the population density in the zip code. We also control for whether respondents completed the related surveys in a shorter time than the 99^{th} percentile, and ceiling effects.

Table 41: The effect of shocks and media on temporary relief policies

	Lower support between May and October 2020 to :		
	(1)	(2)	(3)
	Spend more on public healthcare to reduce preventable deaths	Do more to protect essential workers	Transfer money directly to families and businesses
Republican	0.0126	-0.0334	0.00861
	(0.0614)	(0.0605)	(0.0465)
Democrat	-0.0991**	-0.110**	-0.0248
	(0.0423)	(0.0430)	(0.0356)
Lost 20% income	-0.0614**	-0.0179	-0.0345
	(0.0305)	(0.0434)	(0.0434)
Knows hospitalized	-0.00322	-0.0167	-0.0484
	(0.0430)	(0.0420)	(0.0420)
Var consumer expenditures	0.0156	-0.0180*	0.00570
	(0.00948)	(0.0106)	(0.0127)
Incr COVID-19 cases	-0.0362*	-0.00335	0.0161
	(0.0193)	(0.0209)	(0.0198)
Republican leaning news	0.0890	-0.0217	0.0195
	(0.0597)	(0.0482)	(0.0541)
Democratic leaning news	0.0613	0.0185	0.00416
	(0.0473)	(0.0592)	(0.0500)
Constant	0.0822	0.328*	0.233
	(0.121)	(0.183)	(0.152)
Observations	937	938	942
R-squared	0.108	0.089	0.123
Controls	Yes	Yes	Yes
Average increase	0.177	0.188	0.181
Average decrease	0.295	0.317	0.369

Notes: Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1.
All regressions are OLS regressions that take into account population survey wights and the sampling procedure. The dependent variable is a dummy=1 if the respondent decreased their support for the following policies. The control variables include: gender, race, age, education, parental status, and caring responsibilities for an elderly or a person with a disability, income in February 2020, housing, labor force participation and employment status in February 2020, health insurance provider, and whether respondents had financial difficulties before the pandemic, the area in which the respondents live, whether it's a metropolitan or rural area, and the population density in the zip code. We also control for whether respondents completed the related surveys in shorter time than the 99^{th} percentile, and ceiling effects.

Table 42: The effect of shocks and media on trust in institutions

	Increased confidence in people running the following institutions:						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Congress & Senate	White House	Financial institutions & banks	Private sector	Scientific community	Health insurance companies	Hospitals
Republican	0.0993**	0.0835**	-0.0282	0.0583	-0.0164	0.00667	0.0120
	(0.0400)	(0.0410)	(0.0299)	(0.0361)	(0.0335)	(0.0383)	(0.0274)
Democrat	-0.0360	-0.0904***	-0.0340	-0.00803	0.128***	0.0698**	0.00902
	(0.0279)	(0.0241)	(0.0415)	(0.0425)	(0.0400)	(0.0335)	(0.0344)
Lost 20% income	-0.0805***	-0.00858	-0.0227	-0.0686**	0.0272	-0.0312	0.00872
	(0.0308)	(0.0245)	(0.0256)	(0.0292)	(0.0259)	(0.0294)	(0.0246)
Knows hospitalized	-0.0455**	0.00549	0.0175	0.00614	-0.0113	-0.0563**	-0.00141
	(0.0229)	(0.0240)	(0.0335)	(0.0339)	(0.0306)	(0.0237)	(0.0301)
Var consumer expenditures	-0.0311	-0.0294	-0.0158	0.00985	0.00741	0.0120	0.0498**
	(0.0321)	(0.0181)	(0.0149)	(0.0176)	(0.0180)	(0.0197)	(0.0212)
Incr COVID-19 cases	-0.00608	0.0202	0.0172	-0.0156	-0.0181	-0.00496	0.0113
	(0.0123)	(0.0145)	(0.0146)	(0.0182)	(0.0163)	(0.0189)	(0.0177)
Republican leaning news	0.0595*	0.00690	-0.0207	-0.0189	-0.0985***	0.0394	-0.0732**
	(0.0356)	(0.0428)	(0.0314)	(0.0397)	(0.0342)	(0.0378)	(0.0315)
Democratic leaning news	0.0130	-0.0865***	0.0226	-0.000460	-0.0478	-0.0809**	-0.0466
	(0.0306)	(0.0303)	(0.0399)	(0.0383)	(0.0323)	(0.0386)	(0.0378)
Constant	0.298*	0.195*	0.0111	0.136	0.0624	0.0511	0.144
	(0.161)	(0.103)	(0.105)	(0.129)	(0.111)	(0.136)	(0.148)
Observations	1,009	1,003	1,007	1,006	1,002	1,006	1,007
R-squared	0.116	0.177	0.079	0.072	0.185	0.107	0.116
Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Avg increase dep. var.	0.159	0.142	0.142	0.185	0.185	0.172	0.164
Avg decrease dep. var.	0.351	0.312	0.299	0.247	0.286	0.284	0.306

Notes. Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1. The percentages in the first row report the share of respondents who increased their Likert-based score of trust in people running the above institutions between the first and last wave of the survey. All regressions are OLS regressions that take into account population survey weights and the sampling procedure. The dependent variable is a dummy=1 if the respondent increased their confidence in the people running the following institutions. The control variables include: gender, race, age, education, parental status, caring responsibilities for an elderly or a person with a disability, baseline income in February 2020, cohabitation with a partner, labor force participation and employment status in February 2020, health insurance provider, if the respondent had financial difficulties before the pandemic, macro-region, metro vs. rural, the population density at the zip code, and two dummy variables indicating if they consume at least 30min a week of international news and if they consume news from social media. We also control for whether respondents completed the survey in a shorter time than the 99^{th} percentile as well as ceiling effects.

D Online Appendix

D.0.1 Entropy weights

Table 43: Difference in demographic characteristics between people who lost at least 20% of their household income between any two months from March 2020 to October 2020 and those who have not.

	(1) Mean no shock	(2) Mean shocks	(3) Difference
Republican	0.266	0.246	-0.020
	(0.442)	(0.431)	(0.028)
Democrat	0.364	0.406	0.042
	(0.482)	(0.492)	(0.031)
Independent/ non-voter	0.370	0.348	-0.022
	(0.483)	(0.477)	(0.031)
Woman	0.444	0.490	0.046
	(0.497)	(0.501)	(0.032)
Age: 18-29	0.167	0.262	0.095***
	(0.373)	(0.440)	(0.025)
Age: 30-44	0.290	0.285	-0.004
	(0.454)	(0.452)	(0.029)
Age: 45-59	0.239	0.194	-0.045*
	(0.427)	(0.396)	(0.027)
Age: 60+	0.304	0.259	-0.045
	(0.460)	(0.439)	(0.029)
Less than HS	0.030	0.024	-0.007
	(0.171)	(0.152)	(0.010)
High school	0.156	0.178	0.022
	(0.363)	(0.383)	(0.024)
Some college	0.383	0.385	0.002
	(0.487)	(0.487)	(0.031)
Bachelor +	0.431	0.414	-0.017
	(0.496)	(0.493)	(0.032)
I income q	0.222	0.236	0.014
	(0.416)	(0.425)	(0.027)
II income q	0.140	0.230	0.091***
	(0.347)	(0.422)	(0.024)
III income q	0.184	0.196	0.012
	(0.388)	(0.398)	(0.025)
IV income q	0.205	0.202	-0.003
	(0.404)	(0.402)	(0.026)
V income q	0.249	0.136	-0.113***
	(0.433)	(0.343)	(0.026)
Financial hardship pre-COVID-19	0.252	0.338	0.086***
	(0.434)	(0.474)	(0.029)
African American	0.097	0.110	0.013
	(0.296)	(0.313)	(0.019)
Hispanic	0.121	0.170	0.049**
	(0.326)	(0.376)	(0.022)
Other Race	0.127	0.110	-0.017
	(0.333)	(0.313)	(0.021)
White	0.656	0.610	-0.046
	(0.476)	(0.488)	(0.031)
Cohabitating	0.670	0.568	-0.102***
	(0.471)	(0.496)	(0.031)
Parent of minor	0.284	0.291	0.007
	(0.451)	(0.455)	(0.029)
Caring responsibilities	0.141	0.186	0.045*
	(0.348)	(0.390)	(0.023)
Not in the labor force	0.291	0.181	-0.110***
	(0.455)	(0.385)	(0.027)
Unemployed in Feb	0.049	0.063	0.014
	(0.216)	(0.243)	(0.014)
North-East	0.147	0.152	0.005
	(0.354)	(0.359)	(0.023)
Midwest	0.275	0.246	-0.029
	(0.447)	(0.431)	(0.028)
South	0.353	0.374	0.021
	(0.478)	(0.485)	(0.031)
West	0.225	0.228	0.003
	(0.418)	(0.420)	(0.027)
Metropolitan area	0.847	0.887	0.040*
	(0.360)	(0.316)	(0.022)
No health insurance	0.058	0.098	0.040**
	(0.234)	(0.297)	(0.017)
Population density ZCTA	3,951.735	3,940.752	-10.983
	(10,430.189)	(7,635.053)	(607.622)
Observations	694	382	1,076

Table 44: The effect of shocks and media on welfare policy preferences, with entropy weights

	(1) Universal healthcare	(2) Provide basic income	(3) Provide for unemployed	(4) Provide for the elderly	(5) Reduce inequality	(6) Help low-income students	(7) Help disasters' victims	(8) Provide Mental healthcare	(9) Control prices	(10) Help industry grow
Republican	-0.00101	0.0675	-0.00611	-0.0444	0.00921	0.0233	0.00465	0.0126	0.0120	-0.00327
	(0.0452)	(0.0447)	(0.0364)	(0.0366)	(0.0380)	(0.0389)	(0.0356)	(0.0474)	(0.0438)	(0.0304)
Democrat	0.0277	0.106***	0.0371	0.0245	0.0211	-0.00586	-0.0316	0.0418	0.0907**	0.0531
	(0.0355)	(0.0329)	(0.0350)	(0.0330)	(0.0324)	(0.0294)	(0.0207)	(0.0398)	(0.0432)	(0.0343)
Lost 20% income	0.0394	-0.0710**	-0.0115	0.0230	-0.0292	0.0473*	0.0189	0.0423	0.0273	-0.00824
	(0.0370)	(0.0282)	(0.0293)	(0.0313)	(0.0215)	(0.0271)	(0.0307)	(0.0271)	(0.0287)	(0.0270)
Knows hospitalized	0.0108	-0.00149	0.0421	-0.00672	0.0312	0.0582**	0.00142	-0.0137	-0.00910	0.0360
	(0.0360)	(0.0334)	(0.0327)	(0.0253)	(0.0291)	(0.0242)	(0.0224)	(0.0361)	(0.0352)	(0.0268)
Consumer exp - Apr	-0.104	-0.0471	-0.488**	-0.0688	-0.0939	0.112	0.0860	-0.362	-0.0231	-0.302
	(0.275)	(0.260)	(0.231)	(0.204)	(0.222)	(0.252)	(0.192)	(0.267)	(0.244)	(0.202)
Var consumer expenditures	-0.0492**	-0.00574	0.0349*	-0.00225	-0.0116	0.00536	0.0409**	0.00502	0.0495***	0.0147
	(0.0198)	(0.0187)	(0.0194)	(0.0163)	(0.0215)	(0.0218)	(0.0166)	(0.0222)	(0.0175)	(0.0166)
Incr COVID-19 cases	-0.0123	-0.0237	-0.0263	0.00922	0.00630	-0.0127	-0.0159	0.0279	-0.0135	-0.000533
	(0.0215)	(0.0182)	(0.0165)	(0.0165)	(0.0174)	(0.0162)	(0.0125)	(0.0192)	(0.0177)	(0.0154)
Rep leaning news	-0.155***	-0.0298	0.00209	-0.00629	-0.0821**	-0.102***	-0.000805	-0.0871**	-0.0429	-0.0457
	(0.0481)	(0.0429)	(0.0505)	(0.0422)	(0.0407)	(0.0345)	(0.0282)	(0.0336)	(0.0446)	(0.0464)
Dem leaning news	0.0123	0.0450	0.0236	-0.00231	-0.0654**	-0.00787	0.0151	0.0319	0.00811	-0.0433
	(0.0409)	(0.0422)	(0.0348)	(0.0284)	(0.0259)	(0.0312)	(0.0277)	(0.0342)	(0.0426)	(0.0340)
Constant	0.136	0.0564	0.0913	0.0945	0.471***	0.350***	0.471***	-0.0126	0.237	0.307*
	(0.143)	(0.161)	(0.128)	(0.107)	(0.103)	(0.124)	(0.147)	(0.120)	(0.165)	(0.181)
Observations	1,010	1,002	1,005	1,002	1,010	1,004	1,007	999	1,006	1,003
R-squared	0.202	0.217	0.325	0.175	0.293	0.286	0.403	0.223	0.237	0.256
Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Average increase	0.282	0.247	0.239	0.144	0.162	0.173	0.128	0.226	0.235	0.196
Average decrease	0.202	0.250	0.226	0.334	0.245	0.250	0.215	0.238	0.226	0.198

Notes: Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1.

All regressions are OLS regressions. Observations have been re-weighted with entropy weights, so that the group of individuals who incurred an income shock and the group that did not are balanced in terms of a set of demographics. The dependent variable is a dummy=1 if the respondent increased their belief that it's a government's responsibility to provide the following policies. The control variables include: gender, race, age, education, parental status, and caring responsibilities for an elderly or a person with a disability, income in February 2020, housing, labor force participation and employment status in February 2020, health insurance provider, and whether respondents had financial difficulties before the pandemic, the area in which the respondents live, whether it's a metropolitan or rural area, and the population density in the zip code. We also control for whether respondents completed the related surveys in shorter time than the 99^{th} percentile, and ceiling effects.

Table 45: The effect of shocks and media on support for coronavirus relief policies, with entropy weights

	Stronger belief between May and October 2020 that the government should:		
	(1) Spend more on public healthcare to reduce preventable deaths	(2) Do more to protect essential workers	(3) Transfer money directly to families and businesses
Republican	-0.0746	0.0388	-0.0396
	(0.0546)	(0.0448)	(0.0437)
Democrat	0.126***	0.0553*	0.0114
	(0.0418)	(0.0333)	(0.0391)
Lost 20% income	0.0526	0.0723**	0.0531
	(0.0330)	(0.0330)	(0.0330)
Knows hospitalized	0.0253	-0.00846	-0.00535
	(0.0350)	(0.0245)	(0.0287)
Var consumer expenditures	0.0109*	0.0106	0.0186**
	(0.00569)	(0.0101)	(0.00788)
Consumer exp - May	-0.0352	-0.0655	-0.0292
	(0.202)	(0.160)	(0.166)
Incr COVID-19 cases	0.0206	0.00730	-0.00836
	(0.0185)	(0.0186)	(0.0165)
Rep leaning news	-0.000672	-0.122***	-0.0160
	(0.0481)	(0.0402)	(0.0388)
Dem leaning news	-0.0409	0.0198	0.00916
	(0.0302)	(0.0354)	(0.0388)
Constant	0.288*	0.112	0.133
	(0.162)	(0.137)	(0.0982)
Observations	937	938	942
R-squared	0.246	0.272	0.162
Controls	Yes	Yes	Yes
Average increase	0.192	0.193	0.182
Average decrease	0.265	0.304	0.349

Notes: Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1.
All regressions are OLS regressions. Observations have been re-weighted with entropy weights, so that the group of individuals who incurred an income shock and the group that did not are balanced in terms of a set of demographics. The dependent variable is a dummy=1 if the respondent increased their support for the following policies. The control variables include: gender, race, age, education, parental status, and caring responsibilities for an elderly or a person with a disability, income in February 2020, housing, labor force participation and employment status in February 2020, health insurance provider, and whether respondents had financial difficulties before the pandemic, the area in which the respondents live, whether it's a metropolitan or rural area, and the population density in the zip code. We also control for whether respondents completed the related surveys in shorter time than the 99^{th} percentile, and ceiling effects.

Table 46: The effect of shocks and media on institutional trust, with entropy weights

	(1) Congress & Senate	(2) White House	(3) Financial institutions	(4) Private sector	(5) Scientific community	(6) Health insurance companies	(7) Hospitals
Republican	-0.101**	-0.149***	0.0801	0.0350	0.00470	-0.0680	0.0492
	(0.0453)	(0.0384)	(0.0500)	(0.0486)	(0.0460)	(0.0502)	(0.0447)
Democrat	0.0198	0.0813**	0.0456	0.0235	-0.108**	-0.0555	-0.0456
	(0.0419)	(0.0367)	(0.0483)	(0.0458)	(0.0431)	(0.0440)	(0.0401)
Lost 20% income	0.0613	0.0230	0.0642*	0.0604*	-0.0226	0.0360	0.0453
	(0.0387)	(0.0298)	(0.0342)	(0.0319)	(0.0289)	(0.0374)	(0.0345)
Knows hospitalized	0.0423	0.0496	0.00730	0.0305	0.0582	0.0281	0.0274
	(0.0392)	(0.0370)	(0.0399)	(0.0418)	(0.0483)	(0.0400)	(0.0391)
Var consumer expenditures	0.00381	0.0399*	-0.00335	-0.0319	0.0210	-0.0755***	-0.0694**
	(0.0364)	(0.0203)	(0.0316)	(0.0223)	(0.0358)	(0.0226)	(0.0287)
Consumer exp - Apr	0.0773	-0.110	0.120	0.0417	0.0353	-0.0248	0.408*
	(0.227)	(0.224)	(0.281)	(0.243)	(0.294)	(0.286)	(0.228)
Incr COVID-19 cases	-0.00307	-0.0140	0.00569	0.0209	0.0431*	-0.00472	-0.0186
	(0.0238)	(0.0181)	(0.0215)	(0.0205)	(0.0224)	(0.0223)	(0.0253)
Rep leaning news	-0.137***	-0.142***	-0.0800	-0.0577	0.0570	0.0592	0.134**
	(0.0514)	(0.0540)	(0.0532)	(0.0401)	(0.0601)	(0.0663)	(0.0543)
Dem leaning news	-0.0352	0.0236	-0.0105	-0.0437	-0.0195	0.0630	0.0267
	(0.0389)	(0.0325)	(0.0465)	(0.0428)	(0.0462)	(0.0497)	(0.0454)
Constant	0.497***	0.717***	0.435**	-0.0354	0.356*	0.190	0.422***
	(0.186)	(0.140)	(0.171)	(0.123)	(0.194)	(0.175)	(0.156)
Observations	1,009	1,003	1,007	1,006	1,002	1,006	1,007
R-squared	0.202	0.398	0.116	0.152	0.103	0.141	0.132
Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Average increase	0.156	0.139	0.147	0.172	0.194	0.176	0.167
Average decrease	0.360	0.323	0.308	0.264	0.278	0.298	0.326

Notes: Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1.

All regressions are OLS regressions. Observations have been re-weighted with entropy weights, so that the group of individuals who incurred an income shock and the group that did not are balanced in terms of a set of demographics. The dependent variable is a dummy=1 if the respondent decreased trust in the above institutions. The control variables include: gender, race, age, education, parental status, and caring responsibilities for an elderly or a person with a disability, income in February 2020, housing, labor force participation and employment status in February 2020, health insurance provider, and whether respondents had financial difficulties before the pandemic, the area in which the respondents live, whether it's a metropolitan or rural area, and the population density in the zip code. We also control for whether respondents completed the related surveys in shorter time than the 99^{th} percentile, and ceiling effects.

D.0.2 Voting intentions

Table 47: The effect of shocks and media on welfare policy preferences, considering voting intentions

	(1) Universal healthcare	(2) Provide basic income	(3) Provide for unemployed	(4) Provide for the elderly	(5) Reduce inequality	(6) Help low-income students	(7) Help disasters' victims	(8) Provide Mental healthcare	(9) Control prices	(10) Help industry grow
Vote Trump	-0.0192	-0.0104	0.00930	-0.0844	-0.0206	-0.0349	-0.0527	-0.103*	-0.0967*	-0.00126
	(0.0501)	(0.0495)	(0.0488)	(0.0519)	(0.0439)	(0.0393)	(0.0389)	(0.0526)	(0.0516)	(0.0547)
Vote Biden	0.0715	0.0146	0.0885**	0.0438	0.0219	0.0434	0.0141	-0.00890	0.0573	0.0512
	(0.0453)	(0.0435)	(0.0394)	(0.0417)	(0.0372)	(0.0377)	(0.0293)	(0.0470)	(0.0491)	(0.0367)
Lost 20% income	0.0296	-0.0735**	-0.00396	0.0213	-0.0221	0.0404	0.0157	0.0425	0.0395	0.00831
	(0.0355)	(0.0283)	(0.0313)	(0.0310)	(0.0218)	(0.0290)	(0.0315)	(0.0263)	(0.0259)	(0.0273)
Knows hospitalized	0.0172	-0.0263	0.0437	-0.0216	0.0178	0.0510*	0.00711	-0.0137	-0.0253	0.0333
	(0.0305)	(0.0331)	(0.0297)	(0.0235)	(0.0272)	(0.0259)	(0.0257)	(0.0382)	(0.0329)	(0.0255)
Consumer exp - Apr	-0.177	-0.0712	-0.444**	-0.0673	-0.113	0.227	-0.110	-0.297	-0.0852	-0.357**
	(0.263)	(0.250)	(0.211)	(0.181)	(0.195)	(0.277)	(0.185)	(0.270)	(0.222)	(0.173)
Var consumer expenditures	-0.0489**	-0.0216	0.0365**	-0.00438	-0.0127	0.0100	0.0366**	-0.00814	0.0249	0.00375
	(0.0211)	(0.0232)	(0.0184)	(0.0173)	(0.0169)	(0.0221)	(0.0156)	(0.0198)	(0.0164)	(0.0166)
Incr COVID-19 cases	-0.00722	-0.0111	-0.0231	0.00894	0.00212	-0.00413	-0.00695	0.0200	-0.0185	0.00273
	(0.0196)	(0.0157)	(0.0141)	(0.0159)	(0.0160)	(0.0152)	(0.0103)	(0.0177)	(0.0148)	(0.0138)
Rep leaning news	-0.106**	-0.0271	0.00715	0.0144	-0.0818**	-0.0745***	0.0490*	-0.0506	-0.0445	-0.0744
	(0.0487)	(0.0460)	(0.0467)	(0.0405)	(0.0370)	(0.0244)	(0.0289)	(0.0352)	(0.0400)	(0.0489)
Dem leaning news	0.0117	0.0506	0.00769	-0.0201	-0.0605**	-0.0445	-0.00203	0.0129	0.00440	-0.0335
	(0.0394)	(0.0417)	(0.0347)	(0.0254)	(0.0265)	(0.0283)	(0.0299)	(0.0306)	(0.0420)	(0.0364)
Constant	0.146	0.189	0.137	0.106	0.410***	0.368***	0.410***	0.121	0.291**	0.249
	(0.131)	(0.178)	(0.126)	(0.0949)	(0.109)	(0.122)	(0.142)	(0.127)	(0.143)	(0.156)
Observations	1,012	1,004	1,007	1,004	1,012	1,006	1,009	1,001	1,008	1,005
R-squared	0.188	0.195	0.302	0.167	0.263	0.260	0.371	0.208	0.226	0.226
Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Average increase	0.265	0.262	0.244	0.144	0.158	0.168	0.126	0.220	0.225	0.187
Average decrease	0.210	0.244	0.233	0.325	0.251	0.254	0.224	0.233	0.231	0.215

Notes: Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1.

All regressions are OLS regressions that take into account population survey wights and the sampling procedure. The dependent variable is a dummy=1 if the respondent increased their belief that it's a government's responsibility to provide the following policies. The control variables include: gender, race, age, education, parental status, and caring responsibilities for an elderly or a person with a disability, income in February 2020, housing, labor force participation and employment status in February 2020, health insurance provider, and whether respondents had financial difficulties before the pandemic, the area in which the respondents live, whether it's a metropolitan or rural area, and the population density in the zip code. We also control for whether respondents completed the related surveys in shorter time than the 99^{th} percentile, and ceiling effects.

Table 48: The effect of shocks and media on support for coronavirus relief policies, considering voting intentions

	Stronger belief between May and October 2020 that the government should:		
	(1) Spend more on public healthcare to reduce preventable deaths	(2) Do more to protect essential workers	(3) Transfer money directly to families and businesses
Vote Biden	0.0584	0.0442	0.0439
	(0.0408)	(0.0448)	(0.0470)
Vote Trump	-0.0505	-0.0160	-0.0824*
	(0.0554)	(0.0586)	(0.0418)
Lost 20% income	0.0685**	0.0745**	0.0515*
	(0.0311)	(0.0339)	(0.0297)
Knows hospitalized	-0.00551	-0.0274	-0.0239
	(0.0303)	(0.0227)	(0.0271)
Var consumer expenditures	0.0132**	0.00992	0.0105
	(0.00517)	(0.00988)	(0.00651)
Consumer exp - May	-0.0749	0.0332	-0.00547
	(0.160)	(0.150)	(0.134)
Incr COVID-19 cases	0.0152	0.00912	-0.00963
	(0.0154)	(0.0158)	(0.0140)
Rep leaning news	-0.0164	-0.0822**	-0.00142
	(0.0513)	(0.0398)	(0.0406)
Dem leaning news	-0.00259	0.00661	-0.0272
	(0.0365)	(0.0365)	(0.0375)
Constant	0.239	0.174	0.212**
	(0.164)	(0.154)	(0.101)
Observations	939	940	944
R-squared	0.191	0.234	0.144
Controls	Yes	Yes	Yes
Average increase	0.177	0.188	0.181
Average decrease	0.295	0.317	0.369

Notes: Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1.
All regressions are OLS regressions that take into account population survey wights and the sampling procedure. The dependent variable is a dummy=1 if the respondent increased their support for the following policies. The control variables include: gender, race, age, education, parental status, and caring responsibilities for an elderly or a person with a disability, income in February 2020, housing, labor force participation and employment status in February 2020, health insurance provider, and whether respondents had financial difficulties before the pandemic, the area in which the respondents live, whether it's a metropolitan or rural area, and the population density in the zip code. We also control for whether respondents completed the related surveys in shorter time than the 99^{th} percentile, and ceiling effects.

Table 49: The effect of shocks and media on institutional trust, considering voting intentions

	(1) Congress & Senate	(2) White House	(3) Financial institutions	(4) Private sector	(5) Scientific community	(6) Health insurance companies	(7) Hospitals
Vote Trump	-0.110	-0.362***	-0.0460	-0.0495	0.0921*	0.0221	-0.0781
	(0.0668)	(0.0439)	(0.0496)	(0.0407)	(0.0470)	(0.0553)	(0.0517)
Vote Biden	0.0188	0.0582	-0.00593	-0.0353	-0.105**	0.0173	-0.143***
	(0.0548)	(0.0425)	(0.0434)	(0.0353)	(0.0466)	(0.0525)	(0.0520)
Lost 20% income	0.0612	0.0199	0.0717**	0.0579*	-0.0268	0.0337	0.0612*
	(0.0391)	(0.0275)	(0.0332)	(0.0306)	(0.0297)	(0.0369)	(0.0316)
Knows hospitalized	0.0261	0.0238	0.0256	0.0163	0.0592	0.0239	0.0467
	(0.0364)	(0.0320)	(0.0376)	(0.0404)	(0.0441)	(0.0353)	(0.0374)
Var consumer expenditures	-0.000110	0.0227	-0.00346	-0.0155	0.0140	-0.0623***	-0.0626**
	(0.0366)	(0.0236)	(0.0311)	(0.0212)	(0.0342)	(0.0212)	(0.0246)
Consumer exp - Apr	0.0558	-0.210	-0.00700	-0.173	0.000239	-0.00286	0.359*
	(0.220)	(0.203)	(0.279)	(0.204)	(0.260)	(0.248)	(0.213)
Incr COVID-19 cases	-0.00900	-0.0133	0.00495	0.0291	0.0346	-0.00753	-0.0157
	(0.0216)	(0.0147)	(0.0197)	(0.0202)	(0.0210)	(0.0189)	(0.0234)
Constant	0.507**	0.848***	0.515***	-0.00572	0.263	0.145	0.495***
	(0.207)	(0.140)	(0.161)	(0.102)	(0.176)	(0.162)	(0.164)
Observations	1,011	1,005	1,009	1,008	1,004	1,008	1,009
R-squared	0.165	0.419	0.115	0.126	0.100	0.123	0.100
Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Average increase	0.159	0.142	0.142	0.185	0.185	0.172	0.164
Average decrease	0.351	0.312	0.299	0.247	0.286	0.284	0.306

Notes: Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1.

All regressions are OLS regressions that take into account population survey wights and the sampling procedure. The dependent variable is a dummy=1 if the respondent decreased trust in the above institutions. The control variables include: gender, race, age, education, parental status, and caring responsibilities for an elderly or a person with a disability, income in February 2020, housing, labor force participation and employment status in February 2020, health insurance provider, and whether respondents had financial difficulties before the pandemic, the area in which the respondents live, whether it's a metropolitan or rural area, and the population density in the zip code. We also control for whether respondents completed the related surveys in shorter time than the 99^{th} percentile, and ceiling effects.

D.1 Fixed effects

Table 50: The effect of shocks on welfare policy preferences, using panel data and individual fixed effects.

	(1) All Support for universal healthcare	(2) Dem Support for universal healthcare	(3) Rep Support for universal healthcare	(4) All Gov should help industry grow	(5) Dem Gov should help industry grow	(6) Rep Gov should help industry grow	(7) All Gov should control prices	(8) Dem Gov should control prices	(9) Rep Gov should control prices
Lost 20% income	-0.00209	0.0248	-0.0437	-0.0658*	-0.112*	-0.0368	-0.0150	-0.0241	0.0180
	(0.0345)	(0.0565)	(0.0523)	(0.0378)	(0.0619)	(0.0677)	(0.0333)	(0.0416)	(0.0823)
Knows hospitalized	0.0353	0.0413	0.0439	-0.0207	0.0102	-0.109	0.00647	-0.0192	-0.0105
	(0.0301)	(0.0513)	(0.0564)	(0.0381)	(0.0604)	(0.0793)	(0.0336)	(0.0451)	(0.0746)
Variation consumer exp	-0.0502	0.0940	-0.0264	0.00155	-0.105	0.0920	0.209	0.126	0.303*
	(0.0948)	(0.199)	(0.104)	(0.0998)	(0.260)	(0.119)	(0.138)	(0.212)	(0.160)
log COVID-19 cases	-0.00601	0.0269	0.00331	-0.0105	-0.00989	0.00140	0.0180	0.0102	-0.0188
	(0.0116)	(0.0217)	(0.0181)	(0.0131)	(0.0250)	(0.0238)	(0.0142)	(0.0227)	(0.0252)
End April	0.0149	-0.0346	-0.0245	0.00657	0.0964*	-0.0261	-0.0485*	0.0239	-0.106**
	(0.0264)	(0.0470)	(0.0330)	(0.0289)	(0.0563)	(0.0553)	(0.0271)	(0.0489)	(0.0492)
October	0.0407	-0.109	-0.00731	0.0771	0.130	0.0395	-0.103	-0.0212	-0.0158
	(0.0608)	(0.116)	(0.0999)	(0.0690)	(0.140)	(0.123)	(0.0704)	(0.127)	(0.123)
Constant	0.485***	0.657***	0.128**	0.725***	0.696***	0.665***	0.782***	0.853***	0.851***
	(0.0521)	(0.102)	(0.0647)	(0.0480)	(0.101)	(0.0862)	(0.0737)	(0.0984)	(0.111)
Observations	2,530	967	668	2,512	958	662	2,522	963	668
R-squared	0.002	0.009	0.007	0.004	0.017	0.013	0.006	0.008	0.030
Number of respondents	864	330	228	864	330	228	863	330	228

Notes: Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1.

All regressions are OLS regressions with the data organized in a panel structure and fixed effects at the individual level. The dependent variable is a dummy=1 if the respondent believes that it's a government responsibility to provide the following welfare. Col (1), (4) and (7) consider the whole sample, col. (2), (5) and (8) the subsample of Democrats, and col. (3), (6) and (9) the subsample of Republicans.

Table 51: The effect of shocks on welfare policy preferences, using panel data and individual fixed effects.

	(1) All Gov should provide for the unemployed	(2) Dem Gov should provide for the unemployed	(3) Rep Gov should provide for the unemployed	(4) All Gov should provide mental healthcare	(5) Dem Gov should provide mental healthcare	(6) Rep Gov should provide mental healthcare	(7) All Gov should provide for the elderly	(8) Dem Gov should provide for the elderly	(9) Rep Gov should provide for the elderly
Lost 20% income	-0.0622*	-0.0635	-0.0704	-0.0189	-0.0193	-0.0312	0.0107	-0.0521	0.109*
	(0.0351)	(0.0565)	(0.0622)	(0.0297)	(0.0421)	(0.0682)	(0.0316)	(0.0462)	(0.0662)
Knows hospitalized	0.0636**	0.0366	0.0801	-0.0351	-0.0852**	-0.0172	0.0408	0.0911**	-0.0695
	(0.0322)	(0.0426)	(0.0777)	(0.0289)	(0.0394)	(0.0904)	(0.0308)	(0.0451)	(0.0749)
Variation consumer exp	-0.163*	-0.0938	-0.303**	-0.145	0.0150	-0.0988	-0.271**	-0.0803	-0.217
	(0.0968)	(0.229)	(0.142)	(0.131)	(0.167)	(0.221)	(0.130)	(0.209)	(0.178)
log COVID-19 cases	-0.00812	-0.00549	0.0116	0.00614	0.0267	0.0145	0.0207	0.00333	0.0370
	(0.0143)	(0.0188)	(0.0352)	(0.0109)	(0.0163)	(0.0243)	(0.0136)	(0.0169)	(0.0312)
End April	-0.0394*	0.00778	-0.0831*	-0.0327	-0.0438	-0.0672	-0.0582**	-0.0463	-0.152***
	(0.0229)	(0.0469)	(0.0463)	(0.0251)	(0.0427)	(0.0645)	(0.0254)	(0.0384)	(0.0510)
October	-0.0384	-0.0166	-0.148	0.0179	-0.0686	-0.0336	-0.0801	-0.0529	-0.193
	(0.0699)	(0.120)	(0.159)	(0.0599)	(0.0864)	(0.147)	(0.0694)	(0.104)	(0.155)
Constant	0.683***	0.857***	0.337***	0.806***	0.842***	0.674***	0.687***	0.920***	0.528***
	(0.0512)	(0.0715)	(0.120)	(0.0580)	(0.0849)	(0.0975)	(0.0589)	(0.0729)	(0.103)
Observations	2,515	961	666	2,527	964	669	2,516	963	664
R-squared	0.043	0.026	0.091	0.010	0.023	0.012	0.028	0.034	0.058
Number of respondents	864	330	228	864	330	228	864	330	228

Notes: Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1.

All regressions are OLS regressions with the data organized in a panel structure and fixed effects at the individual level. The dependent variable is a dummy=1 if the respondent believes that it's a government responsibility to provide the following welfare. Col (1), (4) and (7) consider the whole sample, col. (2), (5) and (8) the subsample of Democrats, and col. (3), (6) and (9) the subsample of Republicans.

Table 52: The effect of shocks on welfare policy preferences, using panel data and individual fixed effects.

	(1) All Gov should help affected by disasters	(2) Dem Gov should help affected by disasters	(3) Rep Gov should help affected by disasters	(4) All Gov should provide a basic income	(5) Dem Gov should provide a basic income	(6) Rep Gov should provide a basic income	(7) All Gov should reduce inequality	(8) Dem Gov should reduce inequality	(9) Rep Gov should reduce inequality	(10) All Gov should pay university for the poor	(11) Dem Gov should pay university for the poor	(12) Rep Gov should pay university for the poor
Lost 20% income	0.00640	0.00282	0.0188	-0.0146	-0.0549	0.000214	-0.0119	-0.0939	0.124*	0.00174	-0.0166	0.0370
	(0.0259)	(0.0377)	(0.0571)	(0.0338)	(0.0656)	(0.0456)	(0.0369)	(0.0578)	(0.0705)	(0.0296)	(0.0287)	(0.0731)
Knows hospitalized	0.0263	0.0189	-0.00458	0.0545	0.0212	0.0302	0.0589*	0.136***	-0.103	0.0226	0.0479	-0.0122
	(0.0177)	(0.0286)	(0.0431)	(0.0332)	(0.0613)	(0.0528)	(0.0347)	(0.0506)	(0.0786)	(0.0270)	(0.0315)	(0.0727)
Variation consumer exp	-0.112	0.209	-0.138	0.0104	0.195	0.0806	-0.0663	0.0479	0.0460	-0.0151	0.202	0.114
	(0.106)	(0.154)	(0.161)	(0.122)	(0.236)	(0.120)	(0.123)	(0.271)	(0.124)	(0.119)	(0.125)	(0.183)
log COVID-19 cases	0.00725	-0.00462	0.00386	0.00692	0.0118	0.0232	-0.0159	-0.0248	0.00131	-0.0205	-0.0128	-0.00513
	(0.00758)	(0.0126)	(0.0145)	(0.0126)	(0.0260)	(0.0183)	(0.0144)	(0.0207)	(0.0333)	(0.0134)	(0.0112)	(0.0242)
End April	-0.0217	-0.0283	-0.0299	0.0257	0.0292	0.0135	0.00309	0.0350	-0.0239	0.0127	-0.0193	-0.0342
	(0.0171)	(0.0340)	(0.0343)	(0.0254)	(0.0518)	(0.0481)	(0.0245)	(0.0437)	(0.0434)	(0.0292)	(0.0217)	(0.0672)
October	-0.0336	-0.0810	-0.0204	-0.0331	-0.0732	-0.0845	0.0631	0.0975	-0.00570	0.0510	-0.0398	-0.0394
	(0.0365)	(0.0664)	(0.0837)	(0.0617)	(0.131)	(0.0968)	(0.0739)	(0.122)	(0.155)	(0.0682)	(0.0546)	(0.135)
Constant	0.899***	1.073***	0.892***	0.450***	0.678***	0.122*	0.639***	0.938***	0.273**	0.851***	1.051***	0.645***
	(0.0493)	(0.0794)	(0.0681)	(0.0634)	(0.121)	(0.0668)	(0.0561)	(0.0987)	(0.112)	(0.0499)	(0.0554)	(0.0948)
Observations	2,522	961	668	2,512	961	664	2,516	961	664	2,519	963	662
R-squared	0.010	0.017	0.011	0.006	0.010	0.012	0.005	0.026	0.028	0.005	0.013	0.003
Number of respondents	864	330	228	864	330	228	864	330	228	864	330	228

Notes: Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1.

All regressions are OLS regressions with the data organized in a panel structure and fixed effects at the individual level. The dependent variable is a dummy=1 if the respondent believes that it's a government responsibility to provide the following welfare. Col (1), (4), (7) and (10) consider the whole sample, col. (2), (5), (8) and (11) the subsample of Democrats, and col. (3), (6), (9) and (12) the subsample of Republicans.

Table 53: The effect of shocks on support for coronavirus relief policies, using panel data and individual fixed effects.

	(1) All Gov should increase health expenditures	(2) Dem Gov should increase health expenditures	(3) Rep Gov should increase health expenditures	(4) All Gov should protect essential workers	(5) Dem Gov should protect essential workers	(6) Rep Gov should protect essential workers	(7) All Gov should transfer money to privates	(8) Dem Gov should transfer money to privates	(9) Rep Gov should transfer money to privates
Lost 20% income	0.141***	0.0645	0.160**	0.0401	0.0472	0.0129	0.0829*	0.114*	-0.0400
	(0.0425)	(0.0700)	(0.0767)	(0.0490)	(0.0579)	(0.104)	(0.0478)	(0.0677)	(0.0927)
Knows hospitalized	0.0501	0.0445	0.0650	0.0137	0.0361	0.0378	0.0165	-0.0715	0.0875
	(0.0535)	(0.0499)	(0.113)	(0.0526)	(0.0398)	(0.0880)	(0.0484)	(0.0674)	(0.0630)
Variation consumer exp	-0.0869	-0.171	0.132	0.206	-0.144	0.412	0.0345	-0.471	0.0912
	(0.141)	(0.289)	(0.163)	(0.187)	(0.289)	(0.255)	(0.152)	(0.335)	(0.211)
log COVID-19 cases	0.0320	0.0201	0.0241	-0.00512	-0.0185	0.0272	0.0405**	0.0235	0.0259
	(0.0198)	(0.0285)	(0.0351)	(0.0198)	(0.0196)	(0.0360)	(0.0194)	(0.0276)	(0.0326)
October	-0.201***	-0.0293	-0.246*	-0.129*	0.0174	-0.237	-0.303***	-0.139	-0.261**
	(0.0752)	(0.0992)	(0.143)	(0.0775)	(0.0889)	(0.145)	(0.0759)	(0.108)	(0.123)
Constant	0.445***	0.658***	0.247	0.789***	0.931***	0.418**	0.357***	0.484***	0.281**
	(0.0964)	(0.159)	(0.165)	(0.0994)	(0.117)	(0.167)	(0.0939)	(0.159)	(0.141)
Observations	1,658	634	439	1,660	635	440	1,663	635	441
R-squared	0.059	0.016	0.074	0.041	0.017	0.037	0.107	0.103	0.124
Number of respondents	862	330	227	863	330	228	863	330	228

Notes: Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1.
All regressions are OLS regressions with the data organized in a panel structure and fixed effects at the individual level. The dependent variable is a dummy=1 if the respondent support the provision of the following policies. Col (1), (4) and (7) consider the whole sample, col. (2), (5) and (8) the subsample of Democrats, and col. (3), (6) and (9) the subsample of Republicans.

Table 54: The effect of shocks on institutional trust, using panel data and individual fixed effects.

	(1) All Confidence in federal government	(2) Dem Confidence in federal government	(3) Rep Confidence in federal government	(4) All Confidence in President Trump	(5) Dem Confidence in President Trump	(6) Rep Confidence in President Trump	(7) All Confidence in banks and financial institutions	(8) Dem Confidence in banks and financial institutions	(9) Rep Confidence in banks and financial institutions	(10) All Confidence in private sector	(11) Dem Confidence in private sector	(12) Rep Confidence in private sector
Lost 20% income	-0.00300	0.000264	0.0481	-0.00473	0.0121	0.0249	-0.0363	-0.0566	-0.0148	-0.0464**	-0.0264	-0.0901
	(0.0162)	(0.0203)	(0.0458)	(0.0209)	(0.0233)	(0.0530)	(0.0255)	(0.0356)	(0.0656)	(0.0231)	(0.0266)	(0.0640)
Knows hospitalized	-0.0116	-0.0107	0.0116	-0.00649	0.00575	-0.0696	0.0350	0.000119	0.0521	0.00690	0.0454	0.0471
	(0.0205)	(0.0373)	(0.0490)	(0.0176)	(0.0101)	(0.0497)	(0.0284)	(0.0443)	(0.0847)	(0.0243)	(0.0353)	(0.0562)
Variation consumer exp	-0.0267	-0.0797	-0.0347	0.0476	0.113	-0.0269	-0.0926	-0.232	-0.187	0.139	-0.107	0.0992
	(0.0376)	(0.0954)	(0.0726)	(0.0565)	(0.0893)	(0.101)	(0.0925)	(0.243)	(0.181)	(0.109)	(0.107)	(0.197)
log COVID-19 cases	-0.0145**	-0.0171	-0.0267	0.00198	0.00247	0.00752	-0.00468	-0.0151	-0.0146	-0.0203*	-0.0100	-0.0228
	(0.00708)	(0.0108)	(0.0179)	(0.00892)	(0.00534)	(0.0208)	(0.0110)	(0.0144)	(0.0275)	(0.0105)	(0.0159)	(0.0247)
End April	0.00202	0.00265	0.0125	-0.0201	-0.0304*	-0.00996	0.000852	0.0447	-0.0115	0.0224	0.0107	0.00136
	(0.0145)	(0.0255)	(0.0386)	(0.0167)	(0.0165)	(0.0387)	(0.0237)	(0.0415)	(0.0534)	(0.0233)	(0.0380)	(0.0504)
June	0.0159	0.0216	0.0595	-0.0458	-0.0404	-0.0663	-0.0466	-0.00473	-0.0305	-0.00649	0.0199	-0.00930
	(0.0224)	(0.0380)	(0.0523)	(0.0281)	(0.0311)	(0.0638)	(0.0363)	(0.0592)	(0.0901)	(0.0368)	(0.0553)	(0.0870)
October	0.0366	0.0357	0.0850	-0.0341	-0.0648*	0.000568	-0.0330	0.0699	-0.0475	0.0245	0.00336	0.0548
	(0.0339)	(0.0546)	(0.0881)	(0.0404)	(0.0344)	(0.0976)	(0.0542)	(0.0870)	(0.138)	(0.0542)	(0.0804)	(0.141)
Constant	0.127***	0.121**	0.199***	0.245***	0.0525	0.548***	0.196***	0.175*	0.345***	0.332***	0.123**	0.515***
	(0.0280)	(0.0546)	(0.0659)	(0.0353)	(0.0318)	(0.0775)	(0.0458)	(0.0996)	(0.101)	(0.0523)	(0.0569)	(0.0902)
Observations	3,316	1,266	865	3,309	1,262	864	3,314	1,265	865	3,315	1,260	868
R-squared	0.007	0.017	0.010	0.005	0.010	0.015	0.024	0.041	0.040	0.012	0.018	0.013
Number of respondents	863	330	228	864	330	228	863	330	228	864	330	228

Notes: Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1.
All regressions are OLS regressions with the data organized in a panel structure and fixed effects at the individual level. The dependent variable is a dummy=1 if the respondent trust the people running the following institutions. Col (1), (4) and (7) consider the whole sample, col. (2), (5) and (8) the subsample of Democrats, and col. (3), (6) and (9) the subsample of Republicans.

Table 55: The effect of shocks on institutional trust, using panel data and individual fixed effects.

	(1) All Confidence in scientific community	(2) Dem Confidence in scientific community	(3) Rep Confidence in scientific community	(4) All Confidence in health insurance companies	(5) Dem Confidence in health insurance companies	(6) Rep Confidence in health insurance companies	(7) All Confidence in hospitals	(8) Dem Confidence in hospitals	(9) Rep Confidence in hospitals
Lost 20% income	-0.0225	-0.0725*	0.115	-0.0160	-0.0128	-0.00546	-0.0186	0.00162	0.00111
	(0.0341)	(0.0433)	(0.0846)	(0.0207)	(0.0254)	(0.0477)	(0.0329)	(0.0569)	(0.0656)
Knows hospitalized	-0.0358	-0.0278	-0.0464	0.000791	0.00247	-0.00756	-0.0195	0.00954	-0.0494
	(0.0317)	(0.0369)	(0.0733)	(0.0221)	(0.0397)	(0.0445)	(0.0335)	(0.0509)	(0.0700)
Variation consumer exp	0.00124	0.406*	-0.0301	0.0262	-0.138	0.322***	0.0758	0.221	0.0307
	(0.0909)	(0.208)	(0.118)	(0.102)	(0.144)	(0.121)	(0.118)	(0.227)	(0.184)
log COVID-19 cases	-0.00104	-0.00466	0.0229	-0.00520	-0.0193	-0.00513	0.0142	0.00930	0.00791
	(0.0121)	(0.0181)	(0.0255)	(0.0106)	(0.0175)	(0.0245)	(0.0131)	(0.0215)	(0.0296)
End April	-0.0462*	-0.0113	-0.167***	-0.0417*	0.0197	-0.124**	-0.109***	-0.0803	-0.137***
	(0.0242)	(0.0405)	(0.0496)	(0.0242)	(0.0445)	(0.0521)	(0.0288)	(0.0496)	(0.0493)
June	-0.113***	-0.133**	-0.303***	-0.0429	0.0271	-0.164**	-0.241***	-0.220**	-0.252***
	(0.0411)	(0.0662)	(0.0797)	(0.0398)	(0.0710)	(0.0692)	(0.0493)	(0.0899)	(0.0888)
October	-0.0565	-0.0388	-0.301**	-0.0339	0.0473	-0.120	-0.158**	-0.143	-0.165
	(0.0588)	(0.0962)	(0.127)	(0.0556)	(0.0980)	(0.117)	(0.0679)	(0.113)	(0.149)
Constant	0.606***	0.845***	0.457***	0.195***	0.185***	0.393***	0.662***	0.775***	0.683***
	(0.0538)	(0.102)	(0.0885)	(0.0551)	(0.0626)	(0.103)	(0.0602)	(0.101)	(0.114)
Observations	3,306	1,260	865	3,314	1,260	868	3,317	1,261	869
R-squared	0.026	0.036	0.082	0.010	0.016	0.040	0.050	0.033	0.062
Number of respondents	863	330	228	864	330	228	864	330	228

Notes: Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1.

All regressions are OLS regressions with the data organized in a panel structure and fixed effects at the individual level. The dependent variable is a dummy=1 if the respondent trust the people running the following institutions. Col (1), (4) and (7) consider the whole sample, col. (2), (5) and (8) the subsample of Democrats, and col. (3), (6) and (9) the subsample of Republicans.

D.2 Logit

Table 56: The effect of shocks and media on welfare policy preferences - logistic regression model

	(1) Universal healthcare	(2) Provide basic income	(3) Provide for unemployed	(4) Provide for the elderly	(5) Reduce inequality	(6) Help low-income students	(7) Help disasters' victims	(8) Provide Mental healthcare	(9) Control prices	(10) Help industry grow
Republican	0.0115	0.234	-0.106	-0.423	0.0411	0.365	0.250	-0.0379	-0.0923	0.0393
	(0.269)	(0.239)	(0.262)	(0.322)	(0.301)	(0.349)	(0.338)	(0.271)	(0.291)	(0.254)
Democrat	0.0935	0.567**	0.397	0.200	0.456	0.337	-0.000504	0.244	0.832***	0.191
	(0.222)	(0.226)	(0.260)	(0.268)	(0.327)	(0.343)	(0.395)	(0.270)	(0.278)	(0.303)
Lost 20% income	0.137	-0.507**	-0.0786	0.232	-0.242	0.416*	0.0806	0.297	0.280	0.136
	(0.230)	(0.197)	(0.216)	(0.309)	(0.248)	(0.244)	(0.375)	(0.193)	(0.190)	(0.206)
Knows hospitalized	0.117	-0.0703	0.413*	-0.316	0.212	0.537**	0.273	-0.206	-0.0965	0.387*
	(0.199)	(0.204)	(0.236)	(0.255)	(0.264)	(0.246)	(0.359)	(0.316)	(0.242)	(0.225)
Consumer exp - Apr	-1.025	-0.197	-3.028	-1.074	-0.522	3.196	-2.723	-1.578	-0.518	-2.736*
	(1.719)	(1.438)	(1.861)	(1.749)	(2.194)	(2.450)	(1.930)	(1.772)	(1.713)	(1.545)
Var consumer expenditures	-0.285**	-0.226*	0.215	-0.0314	-0.253	-0.00731	0.626**	-0.0232	0.269**	0.0654
	(0.115)	(0.128)	(0.181)	(0.172)	(0.172)	(0.190)	(0.292)	(0.144)	(0.127)	(0.200)
Incr COVID-19 cases	-0.0571	-0.117	-0.155	0.150	-0.00545	0.0152	-0.196	0.0901	-0.105	0.0586
	(0.119)	(0.103)	(0.113)	(0.146)	(0.145)	(0.168)	(0.153)	(0.125)	(0.107)	(0.124)
Republican leaning news	-0.798***	-0.257	-0.0948	-0.0899	-0.915***	-0.963***	0.189	-0.511**	-0.412	-0.682*
	(0.266)	(0.269)	(0.320)	(0.306)	(0.339)	(0.231)	(0.363)	(0.210)	(0.258)	(0.372)
Democratic leaning news	0.0883	0.164	0.210	-0.236	-0.527*	-0.279	-0.292	0.0885	0.114	-0.174
	(0.235)	(0.217)	(0.331)	(0.271)	(0.295)	(0.267)	(0.538)	(0.229)	(0.264)	(0.279)
Constant	-2.076**	-1.800	-3.218***	-3.648***	0.138	0.259	0.535	-3.711**	-1.449	-1.600
	(0.819)	(1.214)	(1.217)	(1.182)	(1.268)	(1.210)	(1.281)	(1.433)	(1.055)	(1.126)
Observations	751	789	585	721	532	554	332	777	689	691
Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Average increase	0.265	0.262	0.244	0.144	0.158	0.168	0.126	0.220	0.225	0.187
Average decrease	0.210	0.244	0.233	0.325	0.251	0.254	0.224	0.233	0.231	0.215

Notes: Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1.

All regressions are logistic regressions that take into account population survey wights and the sampling procedure. The dependent variable is a dummy=1 if the respondent increased their belief that it's a government's responsibility to provide the following policies. The control variables include: gender, race, age, education, parental status, and caring responsibilities for an elderly or a person with a disability, income in February 2020, housing, labor force participation and employment status in February 2020, health insurance provider, and whether respondents had financial difficulties before the pandemic, the area in which the respondents live, whether it's a metropolitan or rural area, and the population density in the zip code. We also control for whether respondents completed the related surveys in shorter time than the 99^{th} percentile, and ceiling effects.

Table 57: The effect of shocks and media on support for coronavirus relief policies - logistic regression model

	Stronger belief between May and October 2020 that the government should:		
	(1)	(2)	(3)
	Spend more on public healthcare to reduce preventable deaths	Do more to protect essential workers	Transfer money directly to families and businesses
Republican	-0.296	0.492	-0.333
	(0.337)	(0.299)	(0.280)
Democrat	1.201***	0.704**	-0.0875
	(0.320)	(0.316)	(0.261)
Lost 20% income	0.492*	0.555*	0.490**
	(0.260)	(0.282)	(0.227)
Knows hospitalized	0.265	0.0465	-0.122
	(0.253)	(0.194)	(0.199)
Var consumer expenditures	0.110***	0.0846	0.113**
	(0.0394)	(0.0918)	(0.0499)
Consumer exp - May	-0.583	-0.374	-0.177
	(1.222)	(1.440)	(1.065)
Incr COVID-19 cases	0.170	-0.0222	-0.0619
	(0.104)	(0.139)	(0.107)
Republican leaning news	0.177	-0.674*	-0.263
	(0.317)	(0.362)	(0.311)
Democratic leaning news	-0.105	0.0723	-0.107
	(0.311)	(0.380)	(0.268)
Constant	-2.162*	-3.002**	-1.891**
	(1.146)	(1.155)	(0.773)
Observations	610	553	742
Controls	Yes	Yes	Yes
Average increase	0.177	0.188	0.181
Average decrease	0.295	0.317	0.369

Notes: Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1.

All regressions are logistic regressions. Observations have been re-weighted with entropy weights, so that the group of individuals who incurred an income shock and the group that did not are balanced in terms of a set of demographics. The dependent variable is a dummy=1 if the respondent increased their support for the following policies. The control variables include: gender, race, age, education, parental status, and caring responsibilities for an elderly or a person with a disability, income in February 2020, housing, labor force participation and employment status in February 2020, health insurance provider, and whether respondents had financial difficulties before the pandemic, the area in which the respondents live, whether it's a metropolitan or rural area, and the population density in the zip code. We also control for whether respondents completed the related surveys in shorter time than the 99^{th} percentile, and ceiling effects.

Table 58: The effect of shocks and media on institutional trust - logistic regression model

	(1) Congress & Senate	(2) White House	(3) Financial institutions	(4) Private sector	(5) Scientific community	(6) Health insurance companies	(7) Hospitals
Republican	-0.445*	-0.480**	0.246	0.183	0.105	-0.202	0.195
	(0.234)	(0.229)	(0.226)	(0.295)	(0.232)	(0.237)	(0.192)
Democrat	0.151	0.930***	0.228	0.0589	-0.581***	-0.204	-0.245
	(0.188)	(0.289)	(0.263)	(0.251)	(0.201)	(0.218)	(0.206)
Lost 20% income	0.327*	0.0742	0.406**	0.348*	-0.131	0.218	0.285*
	(0.196)	(0.227)	(0.183)	(0.186)	(0.158)	(0.190)	(0.165)
Knows hospitalized	0.241	0.404	0.168	0.179	0.265	0.127	0.200
	(0.188)	(0.256)	(0.192)	(0.247)	(0.228)	(0.185)	(0.187)
Var consumer expenditures	-0.0357	0.256	0.0117	-0.0929	0.0576	-0.295***	-0.255**
	(0.185)	(0.165)	(0.183)	(0.126)	(0.172)	(0.101)	(0.116)
Consumer exp - Apr	1.078	-1.526	0.118	-1.375	-0.0892	-0.159	1.620
	(1.181)	(1.686)	(1.675)	(1.243)	(1.517)	(1.418)	(1.298)
Incr COVID-19 cases	-0.0356	-0.0897	0.00596	0.194*	0.184	-0.0353	-0.104
	(0.107)	(0.131)	(0.112)	(0.117)	(0.112)	(0.109)	(0.124)
Republican leaning news	-0.638**	-0.563*	-0.469	-0.385	0.271	0.258	0.485**
	(0.254)	(0.289)	(0.285)	(0.261)	(0.301)	(0.315)	(0.240)
Democratic leaning news	-0.0559	0.611*	-0.119	-0.233	-0.0985	0.315	0.137
	(0.215)	(0.325)	(0.236)	(0.234)	(0.277)	(0.247)	(0.243)
Constant	0.399	1.041	-0.235	-3.007***	-1.050	-1.866**	-0.604
	(0.952)	(1.042)	(0.908)	(0.689)	(0.865)	(0.923)	(0.734)
Observations	862	631	917	927	976	881	981
Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Average increase	0.159	0.142	0.142	0.185	0.185	0.172	0.164
Average decrease	0.351	0.312	0.299	0.247	0.286	0.284	0.306

Notes: Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1.

All regressions are OLS regressions that take into account population survey wights and the sampling procedure. The dependent variable is a dummy=1 if the respondent decreased trust in the above institutions. The control variables include: gender, race, age, education, parental status, and caring responsibilities for an elderly or a person with a disability, income in February 2020, housing, labor force participation and employment status in February 2020, health insurance provider, and whether respondents had financial difficulties before the pandemic, the area in which the respondents live, whether it's a metropolitan or rural area, and the population density in the zip code. We also control for whether respondents completed the related surveys in shorter time than the 99^{th} percentile, and ceiling effects.