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Beliefs, information and policy preferences

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Are citizens willing to reduce public debt? Beliefs, information and policy preferences[*]

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Abstract

This paper investigates how raising awareness of public debt sustainability affects individual attitudes toward debt reduction and fiscal policy preferences. Using a survey experiment on a representative sample of the Italian population, we randomly assign objective information about government debt to citizens, who become more sensitive to the risks of tax increases, spending cuts, and imbalances for future generations. We find no effect on the perception of debt reduction as an urgent policy priority. While remaining highly averse to any tax increase, treated respondents support spending cuts (but not in education and health care) as a policy to reduce the debt burden. We also show that subjects with distorted beliefs about government debt are no more responsive to the information treatment than subjects with correct beliefs, shedding light on the challenges of building a voting majority for debt-stabilizing policies.

Keywords: public debt; fiscal policies; beliefs; information

JEL codes: H63; H31; D83

Highlights

1. 25% of the Italian citizens do not know that the debt-to-GDP ratio has risen consistently.

2. Providing information raises concern, but not political support for urgent debt reduction.

3. Informed citizens become more supportive of spending cuts, but not of tax increases.

4. Citizens with biased beliefs do not respond more to the information treatment.

5. Even informing citizens, it is hard to build consensus on debt-reduction policies.

1   Introduction

Several countries exhibit rising levels of public debt, which have adverse implications for long-term economic stability and intergenerational equity, especially in today's increasingly aging societies. However, citizens' concern about debt-related risks and consensus on debt-reducing fiscal policies remain relatively low, due to widespread aversion to both tax increases and spending cuts (Bremer and Bürgisser, 2023a).

Ambitious fiscal sustainability goals require broad citizen support, which in turn depends on individual beliefs shaped by both knowledge and the ability to process available information. Understanding citizens' awareness of the urgency of debt-stabilizing measures becomes therefore essential. Providing accurate information would be a key strategy for building political consensus about debt reduction policies if limited concerns arise from a lack of knowledge.

In this paper, we investigate how awareness of the true magnitude of debt and the challenges it poses affects citizens' perceptions of the urgency of debt reduction, expectations of government interventions, and policy preferences. We focus on Italy, one of the countries with the highest debt-to-GDP ratios, and leverage a survey experiment to evaluate the effectiveness of providing updated and relevant information to a representative sample of approximately 1,500 Italian citizens. Our experiment is part of a broader questionnaire on citizens' beliefs and preferences regarding current policy issues, conducted in collaboration with *IPSOS*, a leading global market research and public opinion polling firm. The entire survey includes additional modules on other prominent topics in the political debate, such as aging, immigration, and the demographic transitions.

In the first part of our survey, participants are asked to evaluate their self-perceived knowledge of public debt and related economic variables. Respondents are then required to provide the correct definitions of these concepts and the correct dynamic of the Italian debt-to-GDP ratio over recent decades in a multiple-choice setting.[1] The second part of the survey consists of an experiment, with a randomly selected sample of respondents receiving objective relevant information on debt and public finance (the size of the Italian debt-to-GDP ratio, the huge amount of spending for serving the debt, the distribution of debt holders, and the investments needed to achieve the goal of becoming a climate-neutral economy by 2050). After receiving this information treatment, respondents are asked about their level of concern for high debt, the reasons why they perceive it to be risky, and whether they believe that

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[1]In this setting, they also have the option to state that they do not know which answer to select. This allows for a more reliable assessment of their actual knowledge. On this specific issue, see Bertola and Lo Prete (2025).

it should be urgently reduced. They are then surveyed about their expectations on future fiscal policies in case the level of public debt remains too high. In particular, respondents have to state whether they think that the government would opt for tax increases, spending cuts, or no intervention to reduce debt. Subsequently, they are asked about their preferred fiscal policies to address the issue of debt. After reporting whether they would prefer the government to rise taxes, reduce public expenditure or abstain from any intervention, respondents are required to indicate their support for different potential tax increases (on income; wealth; value added; inheritance; real estate) and spending cuts (on pensions; health; education; public order, safety and defense; infrastructure).

We identify three key findings from this experiment. First, we show that the information treatment effectively raises concerns about public debt and its risks, particularly in terms of higher taxes, spending cuts, and an unfair burden on future generations. This effect is larger among male and high-income respondents, who are indeed more sensitive to the potential risk of tax increases. Despite this, treated respondents do not become more likely to state that government debt should *certainly* be reduced as a policy priority than untreated ones.

Second, the treatment does not affect expectations of future government actions in case public debt will not decrease. Conversely, the treatment impacts preferences for debt-stabilizing fiscal measures, leading to larger support for spending cuts. The low consensus for increased taxation is instead not altered by the treatment, even when respondents are asked about specific taxes (i.e., on income, value added, inheritance, real estate, or financial wealth). At the same time, the treatment leads to higher support for spending cuts on infrastructure and, to a lesser extent, on safety, public order and defense, whereas respondents remain strongly averse to cuts in health care and education.

Third, we shed light on the difficulty of building consensus for debt-stabilizing fiscal policies by closely examining the response of individuals with highly biased initial beliefs. Specifically, we show that – in spite of the strong upside dynamic of the last decades – prior to the treatment approximately one-fourth of respondents in our sample believe that the debt-to-GDP ratio did not increase. Consistently, these individuals are always less likely to be concerned about high public debt, less sensitive to its potential risks, less convinced of the importance of reducing it, and thereby less supportive of any debt-reducing fiscal policy. While these individuals with distorted beliefs and initially lower awareness of risks should be in principle expected to respond more to the treatment, our empirical evidence contradicts this hypothesis. We do not find any statistically significant heterogeneity in the treat-

ment effect between them and the other treated respondents for all our outcomes of interest.

Finally, after excluding that our treatment affects the support for immigration policies that may counteract population aging, surveyed in a final part of the poll, we use this variable as a proxy for political preferences. We find that the increased concern about public debt and the growing support for spending cuts are mostly driven by pro-immigration (left-leaning) individuals, while anti-immigration (right-leaning) respondents are more inclined to expect no government intervention. Beyond the support for spending cuts to infrastructure, treated left-leaning respondents exhibit greater propensity to lower taxes on income and value added, whereas right-leaning respondents also favor cuts to public order, safety and defense spending. This final result should be interpreted considering that this category includes different types of expenditures, from local public order to national defense, and the relationship between political ideology and support for military spending is not univocal, with right-wing individuals prioritizing arms procurement and left-wing individuals more favorable to personnel spending (Olejnik, 2024).

Our results contribute to the growing literature on how objective information shapes attitudes toward debt-reduction policies by providing novel evidence on how citizens with potentially biased beliefs perceive the risks of high public debt and how these beliefs, in turn, affect support for restrictive fiscal measures. Our paper is closely related to Roth et al. (2022), who document that US citizens become less supportive of government spending once informed about the actual size of the debt-to-GDP ratio. However, we complement their findings along several dimensions. First, our treatment tests the impact of information that goes beyond the size of the debt-to-GDP ratio, including the value of interest payments and a cross-country comparison. Second, we disentangle respondents' sensitivity to debt-related risks from their perceived urgency to reduce public debt, examining whether those who express concern also view debt reduction as a policy priority. Third, and remarkably, we distinguish expectations from preferences by comparing the policies that citizens anticipate in the event of debt sustainability issues with those they would like the government to implement. Specifically, we investigate support for various potential tax increases and spending cuts, assessing whether individual attitudes align with objectives of long-term economic growth. Finally, we focus on Italy, a European country with high public debt and an institutional context and cultural background that differ significantly from those of the United States.

Our results are consistent with previous empirical evidence showing that, when faced with fiscal trade-offs, citizens tend to favor expenditure cuts over tax increases,

especially if trust in politicians is low (Hayo and Neumeier, 2017, 2019), and are reluctant to support reductions in social expenditures such as education, health care, and pensions (Bremer and Bürgisser, 2023b). In general, voters exhibit widespread aversion to restrictive fiscal measures, penalizing governments in case of tax increases (Ardanaz et al., 2020, 2024). Moreover, Aspide and DiGiuseppe (2025) find that, when informed about the positive impact of immigration on public debt reduction, Italian citizens show greater support for immigration over austerity measures to improve the sustainability of public finances.

The aversion to generalized tax increases may hide more nuanced preferences for progressivity and distributional fairness (Stix, 2013). Binetti et al. (2024) report that the majority of US citizens support government debt reductions, but preferring tax increases on *high* incomes over cuts on *social* spending. At the same time, Alpino et al. (2022) show that fiscal austerity is more politically sustainable when implemented through progressive taxation rather than through flat tax increases or cuts on welfare expenditure (see also Hübscher et al., 2021). We contribute to this strand of literature showing that Italian citizens generally exhibit lower opposition to taxes on financial wealth. Beraldo and Colombatto (2025) confirm this relatively higher support for wealth taxes in Italy, arguing that it is actually driven by preferences for a less intrusive and moderately progressive tax system.

More broadly, our paper speaks to a growing body of research that investigates how different factors shape beliefs and policy preferences (e.g., Falk et al., 2018), especially for debt-stabilizing measures. For instance, Aspide et al. (2023a) show evidence of a hump-shaped relationship between age and debt preferences, with younger and older individuals who are less sensitive to the risks of unsustainable debt with respect to middle-aged citizens. Our results are consistent with this evidence. Indeed, we find a remarkably lower concern for debt-related issues among younger respondents. Additionally, while our sample does not include individuals above age 69 and we cannot disaggregate the age group 60–69, retirees are less sensitive to debt risks.

While attitudes toward public debt do not seem primarily driven by individual cultural traits per se (Aspide et al., 2023b), debt preferences across countries are explained by tax mentality (Zimmermann, 2015), trust in institutions, and beliefs about government role (Fairbrother et al., 2021; Brunner et al., 2023). Moreover, citizens' consensus for tax increases and spending reductions depend on political affiliation (Sørensen, 2013; Stantcheva, 2021; Parlevliet et al., 2023), preferences for redistribution (Alesina and Giuliano, 2011), and views of intergenerational equity (Alesina et al., 2018). We contribute to this literature by documenting some related

patterns. First, we observe that highly educated individuals are significantly less likely to believe that the responsibility for an excessive debt is on supranational rules (i.e., EU constraints) or economic interdependency (i.e., Eurozone membership), and are also generally more favorable to potential tax increases. At the same time, high-income individuals are those who mostly fear the burden of tax increases and, as a result, exhibit a stronger preference for debt reduction through spending cuts. Furthermore, we report that increased concern about public debt and support for spending cuts are primarily driven by pro-immigration (left-wing) individuals, while anti-immigration (right-wing) respondents are more likely to expect no government action to reduce public debt.

Our paper is also closely related to the extensive literature on information, media discourse, belief correction, and attitude change. A growing body of research has examined the impact of media information on citizens' ideology and voting behavior (Ash et al., 2024). In an experimental framework, Barnes and Hicks (2018) show that attitudes toward fiscal policy are strongly influenced by media framing. At the same time, Barrera et al. (2020) document that fact-checking practices effectively improve people's awareness of factual data without affecting their concrete behavior. While our evidence of increased concern about debt-related issues among informed respondents aligns with these results, we do not confirm that individuals with more distorted beliefs react more strongly when adjusting their expectations (Grigoli and Sandri, 2024). Indeed, in our sample, biased citizens unaware of the growing debt level do not respond more sharply to the treatment. This result is not surprising, as Blinder and Krueger (2004) show that policy preferences tend to be shaped more by ideology than by actual knowledge.

Further experimental studies have also documented that responsiveness to an information treatment depends on the perceived exposure to harmful consequences. In line with Roth and Wohlfart (2020), who report that recession forecasts are more likely to affect the expectations of individuals with higher unemployment risks, we find that high-income subjects facing potential tax increases are more sensitive to the provided debt-related information.

The policy implications of our results are clear: building consensus for debt-stabilizing fiscal policies is a tough challenge, especially when factors such as population aging and political polarization lead to debt accumulation (Harper, 2014; Yared, 2019). Moreover, citizens tend to prioritize short-term benefits over long-term stability, particularly when they doubt the credibility of governments' future commitments (Jacobs and Matthews, 2012). Policymakers should therefore promote reforms that strategically align citizens' preferences and fiscal sustainability (Bansak

5

et al., 2021), enhancing awareness of debt-related risks and strengthening trust in government commitments. Reforms aimed at reducing public debt also have crucial implications for intergenerational equity, as younger and older generations have opposite incentives when facing the trade-off between current public spending and future fiscal burdens (Andersen, 2019).

2 Background

Italy represents an ideal setting for our research, as its growing public debt has been and still is a central topic in the economic and political debate of the country (Francese and Pace, 2008; Balassone et al., 2013; Brady and Magazzino, 2017; Bordignon and Turati, 2022). The Italian case is even more relevant in light of the large and persistent economic disparities between northern and southern regions, which have played a crucial role in debt accumulation (Buiatti et al., 2014).

Following a period of relative stability at approximately 54% of GDP, the Italian public debt started growing exponentially at the beginning of the 1980s, exceeding 100% of GDP by the early 1990s. Despite a reduction of the debt-to-GDP ratio during the 1990s, mostly driven by the effort to respect the fiscal rules imposed by the 1992 Maastricht Treaty to join the euro area, the outbreak of the global financial crisis in 2008-2009 and of the subsequent Eurozone sovereign debt crisis in 2012-2013 reversed this trend and led to a sharp increase in public debt. In 2020, when the economy faced the adverse consequences of the COVID-19 pandemic, the debt-to-GDP ratio even peaked at 154%. With its value of 134.6% in 2023, the Italian debt-to-GDP ratio is among the highest in Europe, second only to Greece, and largely exceeds the EU and euro area averages of roughly 82% and 88%, respectively.

Such a heavy debt burden substantially constrains the choices of governments and makes the country more vulnerable to economic shocks, especially in terms of rising interest rates. First, the high debt level and its associated interest payments impose strict limits on the resources that could otherwise be allocated to welfare expenditure, public services, and investments that drive long-term competitiveness, for example in the sectors of education, infrastructure, and innovation. For instance, in 2024 interest payments on debt have reached approximately 88 billion euros, exceeding the share of the Italian budget allocated to the whole education system.

Second, a high public debt is associated with increased perceived riskiness in financial markets, leading to rising interest rates and borrowing costs, particularly in case of adverse external shocks or economic and geopolitical crises. For example, during the euro area sovereign debt crisis in 2011, interest rates on the Italian debt

surged to almost 7% (relative to 2.6% on German bonds), a figure that put the debt on an unsustainable path in the long term given the stifling nominal growth rates.

Third, the serious risks of high debt levels are further exacerbated by the severe demographic challenges, with a continuously and rapidly aging population due to the rising life expectancy combined with declining birth rates. With more than one-fourth of the Italian population aged 65 or older, the growing fiscal pressure, especially on pension and health care systems, increases the financial burden on future generations, making the goal of debt sustainability even more urgent.

While extremely urgent, however, reducing the Italian public debt is not an easy goal for Italian governments. Its achievement requires policies aimed at respecting budget rules while fostering economic stability, leading to a progressive reduction in the debt-to-GDP ratio driven by primary surpluses and sustained GDP growth (Bordignon and Turati, 2024). In light of the importance of public debt sustainability, it is crucial to investigate citizens' beliefs and preferences, assessing their support for such measures and examining whether providing information and raising awareness about debt-related risks could increase consensus for these fiscal policies.

3 Data and Experiment

This section introduces our dataset and key variables, providing also a detailed description of our experiment and the information treatment.

3.1 Data

We leverage individual survey data from the *IPSOS Knowledge Panel*, a stratified random sample representative of the Italian population aged 20–69, who represent more than 75% of the electorate and an even larger share of actual voters.[2] Our survey includes approximately 1,500 subjects, the vast majority of whom ($\approx 92\%$) were interviewed online via CAWI (*Computer-Assisted Web Interviewing*). The other participants were contacted by telephone through CATI (*Computer-Assisted Telephone Interviewing*). Interviews were conducted between late November and early December 2023.[3] Appendix Tables C.1 and C.2 present the full list of survey questions along with the corresponding answer choices.

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[2]For instance, according to IPSOS (2022), turnout at the elections for the National Parliament in 2022 peaked at 65.2% in the age group in the age group 50–64, declining to 61% among older citizens and to 57.5% among younger citizens.

[3]Notably, during this period public discourse and media coverage were not particularly focused on public debt, although its reduction was part of the political agenda discussed by the government.

Our dataset includes a first set of variables aimed at mapping citizens' knowledge on public debt and other simple economic concepts (i.e., *interest rate*, *government bond*, and *Gross Domestic Product*). Respondents are asked to self-evaluate their level of knowledge, their ability to explain, and their degree of interest in each concept, expressing a score between 1 (*"extremely low"*) and 10 (*"extremely high"*). The *actual* knowledge is then tested through multiple-choice questions on the specific definitions of each topic, as well as on the dynamics over time of the debt-to-GDP ratio in Italy over the last decades. To minimize random guessing and improve the reliability of our estimates of knowledge and beliefs, in all questions respondents are allowed to indicate that they do not know the answer (Bertola and Lo Prete, 2025).

Focusing on the issue of public debt, we define an individual as characterized by an *upward bias* when, despite a high level of self-assessed knowledge (i.e., a minimum score of 7 out of 10), she provides wrong answers. Conversely, a *downward bias* is identified when a respondent believes to have low knowledge (i.e., a score below 7), while giving right answers. Based on the question about the evolution over time of the Italian debt-to-GDP ratio, we also investigate whether and to what extent citizens are aware of its increasingly growing dynamics, defining the occurrence of an *objective bias* when an individual states that the ratio has remained stable or decreased over the last 40 years.

After randomly exposing half of our sample to an information treatment about the size and sustainability of the Italian public debt (Section 3.2), we collect variables about respondents' perceptions, beliefs, and policy preferences.

First, we ask participants to state how worried they are about debt on a scale ranging from 1 (*"Not concerned at all"*) to 4 (*"Very concerned"*), and whether they believe that debt should be reduced, again providing a score between 1 (*"Definitely yes"*) and 4 (*"Definitely no"*). In case of a positive answer, respondents are required to specify whether such reduction should be *"rapid"* or *"gradual"*. We also explore the reasons why a high public debt is perceived as risky, asking respondents to rate their consensus for each of the following statements on a scale from 1 (*"strongly disagree"*) to 10 (*"strongly agree"*): (*i*) high debt may potentially cause *bankruptcy*; (*ii*) high interest payments on debt may *reduce government expenditure* on essential sectors for citizens' welfare (education, health care, social security, and investments); (*iii*) high debt may lead to *higher taxes*; (*iv*) high debt may impose an unfair economic burden on young generations, also due to demographic challenges related to low fertility and rising life expectancy; (*v*) high debt represents a problem due to compliance with European fiscal rules; (*vi*) high debt is an issue that arises from membership in the euro area.

Second, after expressing their concern about public debt, respondents are interviewed about both their expectations and preferences regarding debt-reducing fiscal policies. Specifically, they are asked whether they *expect* the government to increase taxes, decrease public spending, or take no action if a reduction in the debt-to-GDP ratio is not achieved in the near future. Choosing among the same alternatives, respondents subsequently indicate also the fiscal policy they would actually *prefer* to reduce the size of public debt. In both cases, there is the option to state that they *"do not know"* what to expect or prefer. To investigate more deeply the consensus for debt-stabilizing fiscal measures, respondents are finally asked to rate on a scale from 1 (*"not at all"*) to 10 (*"absolutely"*) their support for some specific tax increases or spending cuts. These tax increases include (*i*) income taxes, (*ii*) value added taxes, (*iii*) inheritance taxes, (*iv*) real estate taxes, and (*v*) wealth taxes, while spending cuts concern (*i*) pensions, (*ii*) health care, (*iii*) education, (*iv*) safety, public order and defense, as well as (*v*) infrastructures.

Finally, in the last part of the survey, which is explicitly separated from the previous sections on public debt and preferences for debt-reduction fiscal policies, participants are asked about their awareness of population aging in Italy and their support for measures that could mitigate the economic effects of this trend. After being asked about the evolution of the size of the elderly population (i.e., whether it is increasing, stable, or decreasing), respondents have to rate, on a scale from 1 (*"not at all"*) to 10 (*"very high"*), their support for the following policy measures, based on their perceived effectiveness: (*i*) postponed retirement age; (*ii*) increased immigration rates; (*iii*) incentives for natality; (*iv*) increased youth participation in the labor force; and (*v*) increased female participation in the labor force.

Our data include a full set of demographic variables, including gender, age group (20–29; 30–39; 40–49; 50–59; 60–69), Italian macro-area (north-west; north-east; center; south and islands), and size of the urban center (below 30,000 inhabitants; between 30,000 and 250,000 inhabitants; over 250,000 inhabitants). We also have information on educational attainment (i.e., a dummy variable for a tertiary level degree), labor force status (i.e., employed; unemployed; inactive; student; retired), and income decile. Based on the latter, we construct a categorical variable distinguishing between *low* (deciles 1–4), *medium* (deciles 5–7), and *high* (deciles 8–10) income groups. To ensure representativeness, each respondent is assigned a weight, computed as the inverse of their sampling probability.

9

3.2   The Experiment

To examine whether correct information about the size and holders of public debt, its associated interest payments, and the need for future spending affects beliefs and policy preferences, we randomly assign an *information treatment* to half of the respondents in our sample. Appendix A illustrates the information treatment provided in the survey to the randomly selected group of respondents.

First, treated individuals receive information about the magnitude of the Italian debt-to-GDP ratio, also compared to other European countries. According to the data from the Bank of Italy, we show that the Italian debt-to-GDP ratio reached 144% in 2022, a far larger value with respect to Spain (113%), France (112%), and especially Germany (66%).

Second, our information treatment also highlights the large economic burden posed by interest payments on public debt, which, according to the Ministry of Economy and Finance, amounted to 76 billion euros in 2023 and were expected to increase to 88 billion euros in 2024, imposing strict constraints on the national budget and seriously limiting the allocation of financial resources to other sectors.

Third, the treatment presents the composition of debt holders, as reported by the Bank of Italy in 2023. Specifically, 37% of the Italian public debt is held by resident banks and financial institutions, 25% by the Bank of Italy, 12% by Italian citizens, and 26% by foreign investors. This information is intended to convey the idea that debt must be financed. In addition, the large share of debt held by institutions suggests that a lack of sustainability of public finances may undermine the overall stability of the banking and credit system of the country.

Fourth, we report that the goal of transforming the European Union into a climate-neutral economy by 2050 requires high technological investments, suggesting that the debt burden might constrain the achievement of this objective.

To assess the effectiveness of randomization in treatment assignment, Table 1 presents a balancing test that compares the treated and control groups. For each group, the table reports the average shares of respondents with different demographic and socioeconomic characteristics, showing that standardized differences are always negligible. The only exception is for the share of respondents holding a tertiary-level degree, which is slightly higher among treated subjects. Thus, Table 1 rules out the presence of systematic differences between the two groups of respondents.

Figure 1 documents the effectiveness of the treatment, showing that respondents with low initial self-assessed knowledge about public debt are much more likely to report that the provided information was either *"definitely"* or *"enough"* new for them, whereas the opposite is true for individuals with high initial knowledge.

Table 1: Balancing table: Treated vs. control group

	(1)	(2)	(3)
	Untreated	Treated	Std Diff
Male	0.55	0.55	0.01
Age 20-29	0.07	0.06	-0.04
Age 30-39	0.14	0.16	0.03
Age 40-49	0.23	0.25	0.04
Age 50-59	0.29	0.27	-0.03
Age 60-69	0.27	0.27	-0.00
North-west	0.29	0.31	0.02
North-east	0.18	0.18	0.00
Center	0.22	0.21	-0.02
South and Islands	0.31	0.30	-0.01
Small urban center (<30,000)	0.41	0.42	0.02
Medium urban center (30-250,000)	0.33	0.34	0.01
Large urban center (250,000+)	0.26	0.24	-0.03
Degree	0.45	0.54	0.12*
High Income	0.34	0.34	0.00
Medium Income	0.40	0.41	0.02
Low Income	0.27	0.25	-0.02
High perceived knowledge	0.70	0.71	0.02
High actual knowledge	0.79	0.83	0.07
Upward bias	0.10	0.08	-0.05
Downward bias	0.20	0.20	0.00
Objective bias	0.25	0.21	-0.05
N	773	802	

Notes: This table reports the results of the balancing test between untreated and treated respondents, comparing the two groups across different demographic, geographic, and socioeconomic variables (i.e., gender, age, macro-region of residence, size of the urban center, educational attainment, income level, perceived and actual knowledge about public debt). For each dimension, the table displays the average shares of respondents belonging to each category in both the untreated (Column 1) and the treated (Column 2) group. Column 3 also reports the standardized differences between the two groups. * represents the 10% significance level.
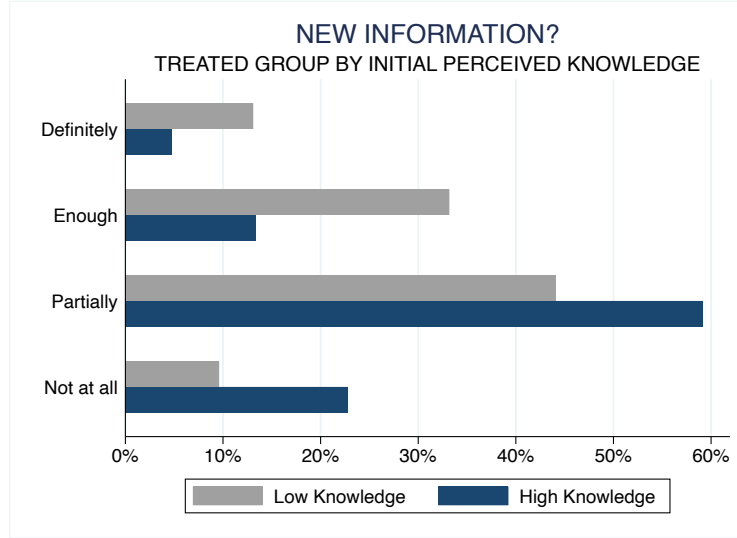
Figure 1: Treatment Effectiveness - Novelty of Information by Initial Knowledge

3.3   Descriptive evidence

Figure 2 summarizes citizens' sensitivity to public debt reduction. First, panel 2a displays the distribution of respondents according to their level of concern about high debt. On average, approximately 50% of respondents report being *very* worried about high debt, while an additional 35% express a *moderate* level of concern. At the same time, panel 2b illustrates the distribution of respondents based on their consensus on debt reduction, showing that more than 60% of them consider it an objective to *certainly* be achieved. Moreover, among individuals who believe that debt should be lowered, panel 2c reports the proportion of those who argue that the reduction should be either rapid or gradual. The vast majority of them, exceeding 80%, fall into the latter group. To shed more light on perceptions of debt-related risks, panel 2d displays the average scores, on a scale from 1 to 10, assigned to the severity of several different potential risk associated with high debt levels. Overall, respondents are highly sensitive to risks of reduced public expenditure, tax increases, and unfair burdens on future generations. To a lesser extent, they fear bankruptcy risks and tend to believe that high debt is problematic *because of* EU constraints. Interestingly, there is lower consensus on the view that debt is a problem due to Eurozone membership.
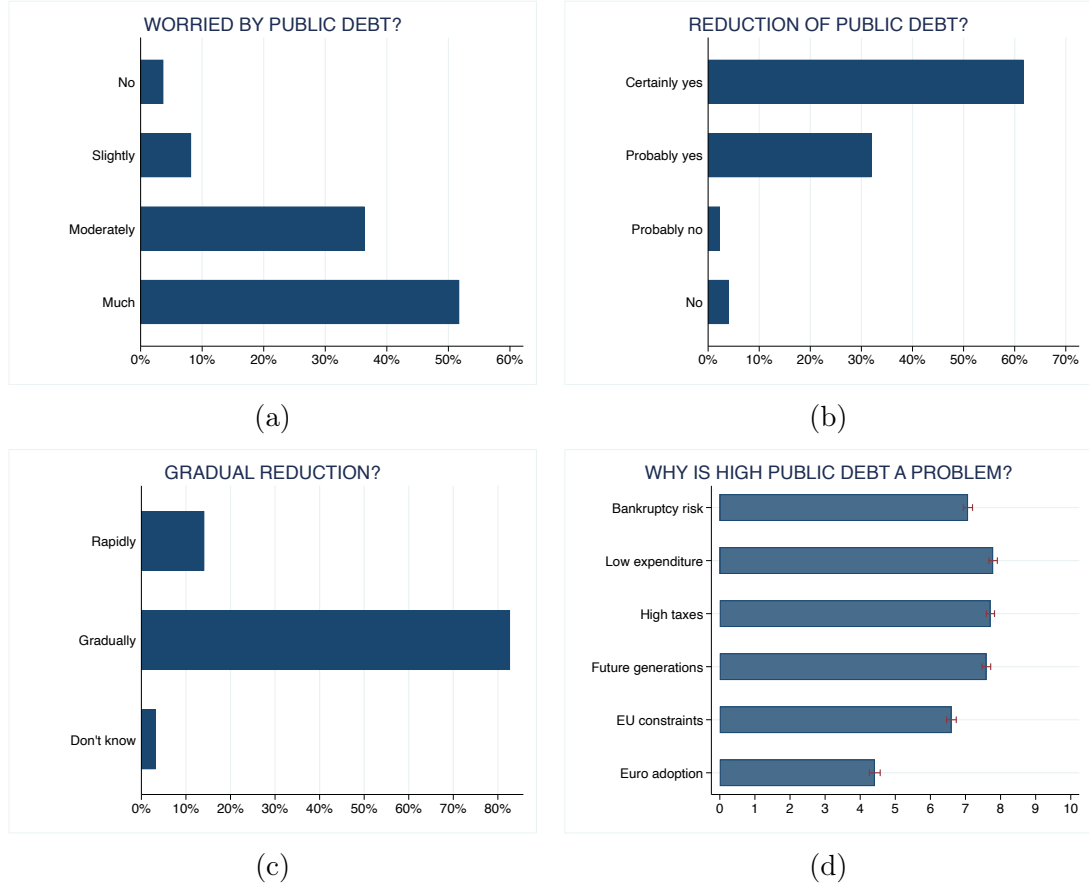
Figure 2: Citizens' beliefs about debt reduction

Figure 3 then examines citizens' expectations and policy preferences. Panel 3a presents the distribution of respondents based on their expectations for future debt-reducing fiscal policies, showing that more than 40% anticipate tax increases, while another 40% believe spending cuts are more likely. Conversely, panel 3b reports the distribution according to preferred policies. While almost 40% of individuals are not able to express a preference, the majority of the others would support spending cuts over tax increases. Moreover, panels 3c and 3d indicate citizens' consensus for various potential tax increases (income; value added; inheritance; real estate; and wealth) and spending cuts (pensions; health care; education; safety, public order and defense; and infrastructure), reporting the average support for them on a scale from

13

1 to 10. While consensus is particularly low on tax increases (with slightly higher support for wealth taxes[4]) and spending cuts in health care and education, there is relatively less aversion to reductions on infrastructure and public order expenditures.
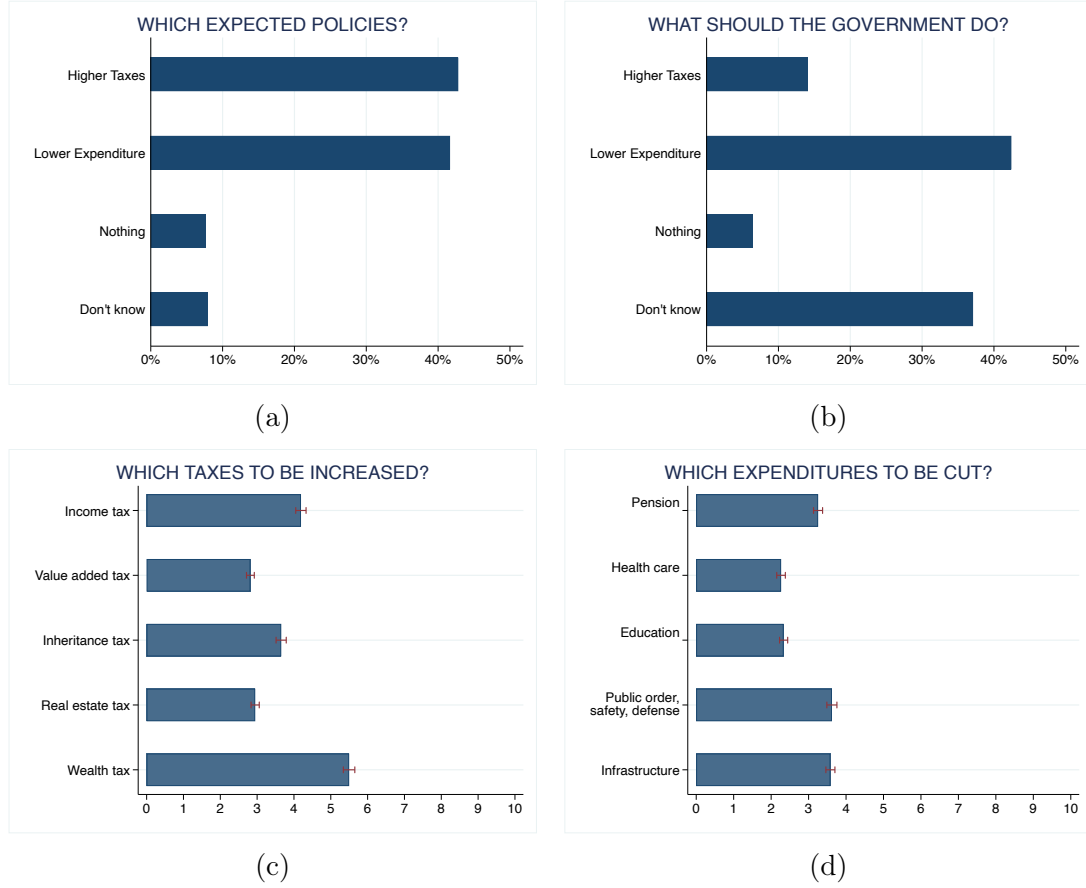
Figure 3: Citizens' preferences for debt-reducing fiscal policies

<u>Notes:</u>   This figure presents the descriptive statistics for the main outcome variables. Panel 3a shows the average shares of respondents expecting either *tax increases*, *spending cuts*, or *no government action* if debt is not reduced in the future. Panel 3b reports the average shares of respondents who would prefer either *tax increases*, *spending cuts*, or *no government action* to achieve debt reduction. Panel 3c displays citizens' consensus for various potential tax increases (income; value added; inheritance; real estate; and wealth), reporting the average support assigned to each of them on a scale from 1 to 10, with the corresponding 95% confidence intervals. Panel 3d presents citizens' consensus for various potential spending cuts (pensions; health care; education; safety, public order, and defense; and infrastructure), reporting the average support assigned to each of them on a scale from 1 to 10, with the corresponding 95% confidence intervals.

But are these beliefs and preferences grounded in actual knowledge about debt? Approximately 70% of respondents assign to their knowledge a score larger or equal

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[4]This evidence is consistent with empirical studies showing that citizens exhibit lower aversion to tax increases when they improve progressivity and reduce wealth inequalities (Stix, 2013; Hübscher et al., 2021; Alpino et al., 2022; Binetti et al., 2024). Moreover, Beraldo and Colombatto (2025) document that Italian citizens tend to be more supportive of wealth taxes due to preferences for less intrusive tax systems.

to 7 out of 10 (see Appendix Figure B.1).[5] If this suggests that most Italian citizens are rather confident in their understanding of economic issues, especially concerning public debt, things change when actual knowledge is measured. When the exact definition of public debt is asked, we find that roughly 10% of respondents in our sample exhibit an *upward bias* in their self-assessed abilities, as they claim to have a good knowledge on public debt while providing a wrong definition. Even more interestingly, Figure 4 shows that only ≈ 45% of respondents correctly state that the debt-to-GDP ratio has risen significantly over the past 40 years, while almost 25% of them either claim that they do not know the answer or believe that the ratio has remained stable or decreased.
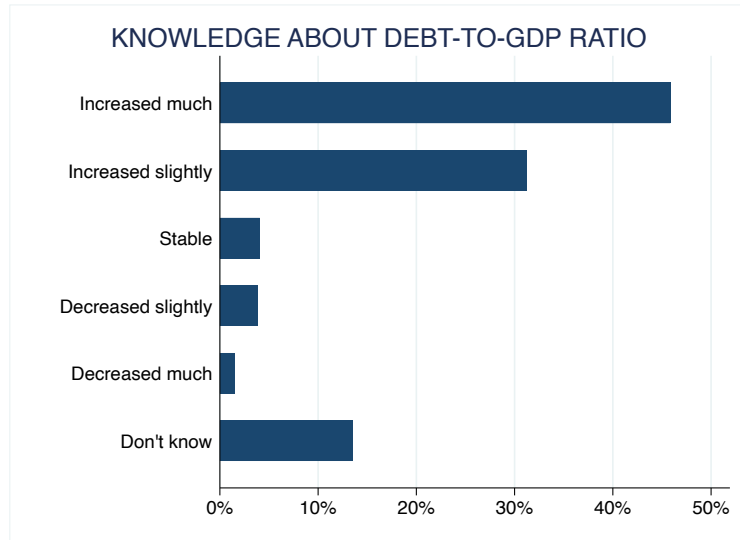
Figure 4: Citizens' knowledge about the evolution of debt-to-GDP ratio

<u>Notes:</u>   This figure shows the distribution of respondents' answers to the question regarding the average evolution of the Italian debt-to-GDP ratio over the last 40 years.

Appendix Table C.3 further explores the profile of respondents who are unaware of the evolution of the debt-to-GDP ratio, regressing the probability of exhibiting this *objective bias* on a number of individual characteristics. Biased respondents are more concentrated among female, relatively younger, and less educated subjects. They also appear to be more concentrated in central and southern Italian regions.

In this context, we investigate whether the provision of updated information on the dynamics of public debt and its potential risks can effectively raise citizens'

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[5]Appendix Figure B.2 shows the strong correlation between the scores attributed to the self-perceived knowledge about different economic matters (i.e., public debt, interest rates, government bonds, and GDP). Appendix Figure B.3 also documents the high correlation among the ratings assigned to self-perceived knowledge, ability to explain, and interest in each economic topic.

awareness and enhance their sensitivity to the urgency of implementing fiscal policies aimed at increasing the sustainability of the debt burden.

4   Empirical Model

We estimate the following regression model:

$$y_i = \alpha + \beta \, treated_i + \Gamma X_i + \Theta Z_i + \varepsilon_i \tag{1}$$

In this specification, the dependent variable y_i represents our outcomes, namely: (*i*) the probability that citizen i is *highly concerned* about debt and believes it should be *certainly reduced*; (*ii*) the degree of individual i's sensitivity (on a scale from 1 to 10) to various potential debt-related risks; (*iii*) the probability that respondent *i expects* and *supports* alternative policies (i.e., tax increases, spending cuts, or no interventions); and (*iv*) the extent to which (on a scale from 1 to 10) individual i is favorable toward different specific tax increases or expenditure reductions.

Since $treated_i$ is the dummy variable that denotes exposure to the treatment, β is our main parameter of interest. To properly estimate it, we will rely on different models depending on the structure of y_i. While for binary outcomes we derive the coefficients from both OLS and logit models, for nominal categorical we estimate the marginal effects from a multinomial logit model. When the outcome is an ordinal score (e.g., from 1 to 10), we estimate an ordered logit model that accounts for respondents' potential inconsistencies in their evaluation of differences between ratings (i.e., the same unitary increase may be perceived differently for low and high values on the scale).

In all our specifications, the vector of socioeconomic control variables X_i includes a dummy variable for gender; a set of dummies for age groups (20–29; 30–39; 40–49; 50–59; 60–69); a set of dummies for the macro-region of residence (north-west; north-east; center; south and islands); a set of dummies for the size of the urban center (below $30,000$ inhabitants; between $30,000$ and $250,000$ inhabitants; above $250,000$ inhabitants); a dummy variable for having completed tertiary graduation; and a categorical variable for income level, based on the decile of the distribution to which each individual belongs (low, i.e. between 1st and 4th decile; medium, i.e. between 5th and 7th decile; high, i.e. above 8th decile).

The vector Z_i incorporates further variables related to citizens' knowledge about the issue of public debt. In particular, it includes a dummy variable for individuals who exhibit an *objective bias* (i.e., who believe that the debt-to-GDP ratio has not increased over the past 40 years), a dummy variable for respondents with an *upward*

bias (i.e., who provide wrong definitions of debt-related concepts while claiming to have a high self-perceived knowledge), and a dummy variable for respondents characterized by a *downward bias* (i.e., who provide correct definitions of debt-related concepts while claiming to have a low self-perceived knowledge).

All model specifications also include a dummy variable indicating whether the survey was administered via CAWI (*Computer Assisted Web Interviewing*) or CATI (*Computer-Assisted Telephone Interviewing*), to account for potential systematic differences in responses arising from the method of data collection. Estimates are weighted using sample weights and standard errors are robust.

5 Results

This section presents the main findings on how our information treatment affected citizens' attitudes, beliefs, and policy preferences regarding public debt reduction.

5.1 Concerns about public debt and its risks

Figure 5 illustrates the effects of the treatment on individual attitudes toward public debt and on perceptions of why debt reduction should be a policy priority.

(a)   (b)
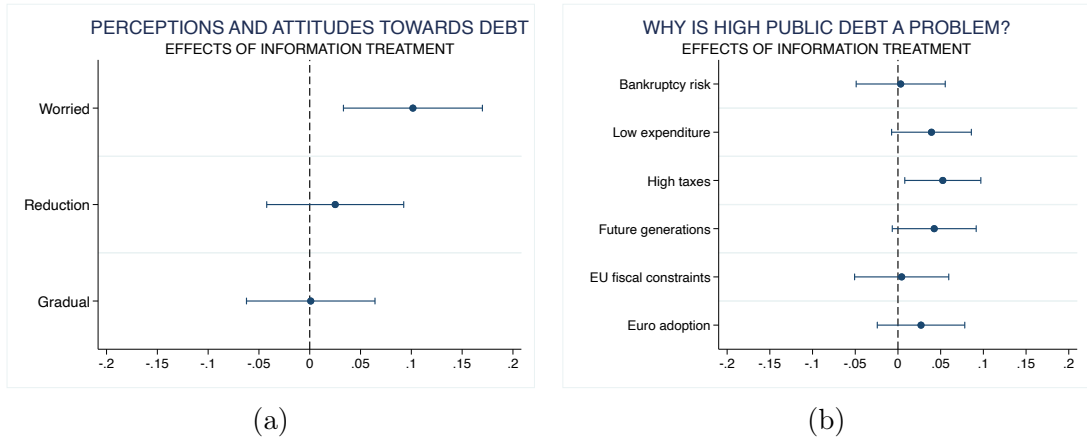
Figure 5: Treatment effect - Concern for debt reduction and debt-related risks

Notes: The figure shows OLS estimates of coefficient β from equation (1), with 90% confidence intervals. In panel 5a, the dependent variable is the probability of reporting: (*i*) being *very worried* about high public debt; (*ii*) that debt should *certainly* be reduced; and (*iii*) that it should be reduced *gradually*. In panel 5b, the dependent variable is a binary indicator equal to one if the respondent assigns a score of 7 or higher (on 1–10 scale) to the following reasons why high public debt is a serious concern: (*i*) risk of bankruptcy; (*ii*) risk of spending cuts to welfare-relevant public services; (*iii*) risk of higher taxes; (*iv*) excessive burden on future generations; (*v*) EU fiscal constraints; and (*vi*) adoption of the euro. All model specifications includes the control variables listed in Section 4. Estimates are weighted using sample weights and standard errors are robust.

Panel 5a shows the impact of the treatment on the probability of (*i*) being *very worried* about public debt; (*ii*) stating that it should be *certainly* reduced; and (*iii*) supporting a *gradual*, rather than rapid, adjustment. While the treatment leads to a large increase of approximately 10 percentage points in the share of respondents who express *high concern* about the debt level[6], we find no effect on the (already high) proportion of individuals who claim that the debt should be definitely reduced, and following a gradual process of adjustment.

Panel 5b reports the effects of the treatment on citizens' perceptions of specific causes and risks of high public debt. The dependent variable is a binary indicator equal to one if the respondent assigns a score of 7 or higher (on 1–10 scale) to each reason. Our results indicate that the treatment increases the perceived severity of future risks related to higher taxes, reduced welfare expenditure, and excessive economic burdens on future generations, especially in the context of aging societies. Conversely, the treatment has no impact on the perceived risk of future national bankruptcy, nor on the belief that either EU fiscal constraints or participation in the Eurozone are key reasons behind Italy's debt-related issues.

As a robustness check, Appendix Figure B.5 confirms that the OLS coefficients reported in panel 5a are consistent with the marginal effects obtained from a logit specification of model (1), while Appendix Figure B.6 shows that the effects on respondents' perceptions of debt-related risks in panel 5b remain largely stable when using an ordered logit model.

Appendix Tables C.4 and C.5 complement the results in Figure 5, reporting the coefficients for all variables included in equation (1). Beyond treatment effects, these estimates provide evidence of some relevant facts. First, older respondents aged 50+ are more likely to be concerned about debt and believe that it should be certainly (and gradually) reduced. Second, educated respondents exhibit a substantially lower propensity to blame either EU constraints or euro area membership for debt issues. Third, respondents with an objective bias (i.e., unaware of the increasing debt-to-GDP ratio) are less worried about debt, less convinced that it should be reduced, and less sensitive to its potential risks.

To investigate the potential heterogeneity of treatment effects, Table 2 reports the estimates of equation (1) when the model includes a further interaction between the treatment and different individual characteristics. For the sake of conciseness, we only report the coefficients associated with the treatment and its interactions, although the model includes all the control variables listed in Section 4.

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[6]Appendix Figure B.4 illustrates that respondents in the treated group are more inclined to report being *very worried* about public debt, while they are less likely to indicate all other potential levels of concern (i.e., no concern, slight concern, or moderate concern).

Table 2: Concern for debt reduction - Heterogeneity analysis

	(1) Very Worried	(2) Certainly Reduce	(3) Reduce Gradually
Panel A: Heterogeneity by Gender			
Treatment	0.011	0.082	-0.015
	(0.051)	(0.051)	(0.049)
Treatment × Male	0.174**	-0.110	0.031
	(0.068)	(0.068)	(0.064)
Panel B: Heterogeneity by Age			
Treatment	0.211**	0.166*	-0.001
	(0.093)	(0.094)	(0.090)
Treatment × Age 20–29	-0.066	-0.174	-0.173
	(0.163)	(0.170)	(0.161)
Treatment × Age 40–49	-0.124	-0.185	0.050
	(0.117)	(0.116)	(0.110)
Treatment × Age 50–59	-0.132	-0.144	0.057
	(0.111)	(0.110)	(0.104)
Treatment × Age 60–69	-0.175	-0.186*	-0.018
	(0.110)	(0.107)	(0.103)
Panel C: Heterogeneity by Income			
Treatment	0.015	-0.043	-0.024
	(0.068)	(0.068)	(0.063)
Treatment × Medium	0.112	0.068	0.046
	(0.085)	(0.085)	(0.078)
Treatment × High	0.155*	0.150*	0.025
	(0.090)	(0.090)	(0.085)
Panel D: Heterogeneity by Information Bias			
Treatment	0.091**	0.024	-0.013
	(0.039)	(0.039)	(0.036)
Treatment × Objective Bias	0.039	0.003	0.054
	(0.080)	(0.081)	(0.077)
N	1361	1361	1361

Notes: This table shows the estimates from the linear probability model (1) for respondents' likelihood of claiming (*i*) to be *very worried* by the high debt; (*ii*) that debt should be *certainly* reduced; (*iii*) that it should be reduced *gradually*. Each specification includes a dummy variable for treatment, its interaction with different individual characteristics (gender in Panel A, age group in Panel B, income group in Panel C, and ex-ante beliefs in Panel D), and all the control variables described in Section 4. Estimates are weighted using sample weights and standard errors are robust. *,**,*** represent the 10%, 5%, 1% significance levels.

While we do not find any heterogeneity across geographical areas and urban centers with different size (see Appendix Table 2), Panel A clearly shows that the impact of the treatment on the probability of reporting to be *very worried* by the debt is entirely driven by male respondents. Moreover, Panel B documents a large effect on the probability that young respondents aged 30–39 (i.e., our reference category) claim to be very worried (Column 1) and that the debt should be certainly reduced as a policy priority (Column 2). The interactions terms for all other age groups exhibit a negative coefficient, suggesting that the treatment effect decreases with age.[7] Panel C indicates that the almost negligible effect for low-income subjects becomes larger and statistically significant for high-income respondents, who are also more likely to report that debt should be reduced. Perhaps unexpectedly, Panel D shows that biased individuals initially holding distorted beliefs about debt do not react more to the information treatment.

Finally, Appendix Table C.7 explores heterogeneity in the treatment effect on debt-related risk perceptions. While gender differences are negligible, we find that age matters. Respondents aged 30–39 exhibit a stronger increase in concerns about tax increases, risks for future generations, EU constraints, and euro membership, an effect that weakens among younger (20–29) and older (40+) groups. Although income-based differences are minimal, we further observe a larger rise in concern for future generations among high-income respondents. Biased prior beliefs are not associated with stronger reactions to the treatment as well, again with the exception of perceived risks for future generations.

5.2 The effects on policy expectations and preferences

Turning the attention to the differences between *expected* and *preferred* debt-reducing fiscal policies, Figure 6 reports our estimates of the marginal effects of the treatment from a multinomial logit specification of model (1).

Figure 6 shows that while the treatment has no effect on policy expectations (panel 6a) – except for a slight increase in the likelihood of expecting no government action – it reduces respondents' uncertainty about their preferred debt-stabilizing measure and increases support for spending cuts (panel 6b). Moreover, Appendix Tables C.8 and C.9 document that older and more educated respondents tend to expect spending cuts over tax increases, whereas an objective bias is associated with larger uncertainty about both expected and preferred policies. Notably, support for potential tax increases is higher among tertiary-level graduates.

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[7]Indeed, as reported in Appendix Table C.4, older individuals already tend to be more concerned with public debt and its reduction.
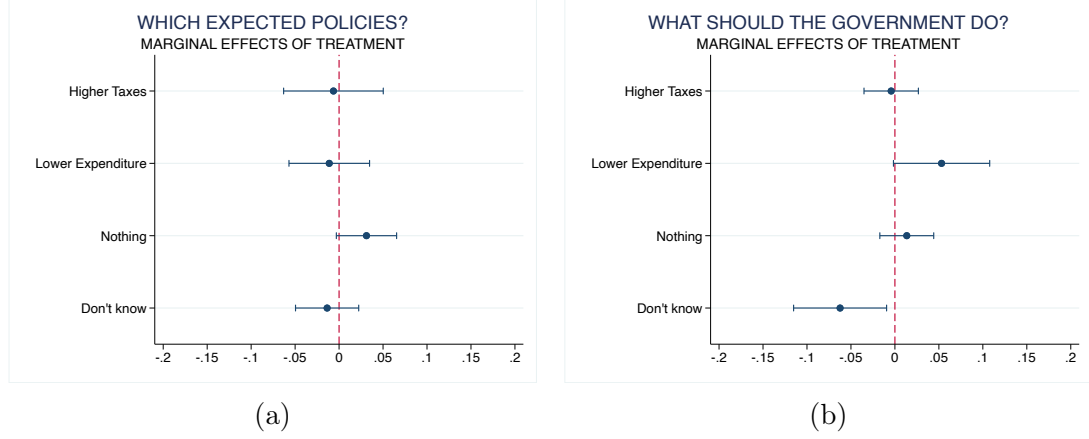
Figure 6: Treatment effect - Expected and preferred debt reduction policies

<u>Notes:</u>   This figure shows the estimates of the coefficient β from a multinomial logit specification of equation (1), with 90% confidence intervals. Panel 6a presents the estimates of β when the dependent variable y_i is the probability of expecting the government to (i) raise taxes; (ii) reduce expenditure; (iii) take no action in case the debt burden is not reduced. Panel 6b displays the estimates of β when the dependent variable y_i is the probability of preferring the government to (i) raise taxes; (ii) reduce expenditure; (iii) take no action to lower the debt. In both cases, it is also considered the probability that the respondent does not know which fiscal policy to expect or prefer. The model specification includes all the control variables described in Section 4, estimates are weighted using sample weights, and standard errors are robust.

Figure 7 further shows that the majority of respondents who *expect* higher taxes would instead *prefer* either spending cuts ($\approx 50\%$) or the abstention from any fiscal policy ($\approx 40\%$). On the other side, more than 60% of citizens who do not expect any intervention are actually in favor of taking no action to reduce the debt burden.
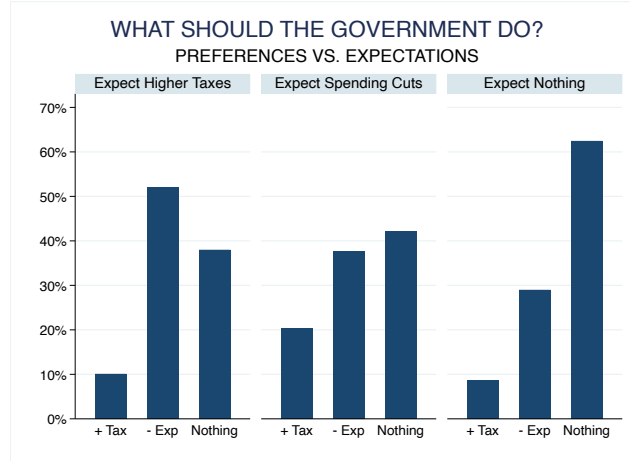
Figure 7: Preferred vs. expected debt reduction fiscal policies

<u>Notes:</u>   This figure shows the distribution of respondents' preferred debt-stabilizing fiscal policies depending on their expectations. Within the separate categories of respondents who expect either tax increases, spending cuts, or no action by the government, the panel reports the share of respondents supporting each alternative policy measure.

21

Appendix Tables C.10 and C.11 also explore the potential heterogeneity in the impact of the treatment on citizens' expectations and preferences for future debt-reducing fiscal policies.[8] While we find no evidence of differential effects by gender or age – except for a larger tendency to expect spending cuts among respondents aged 40–49 – high-income treated individuals are more likely to fear tax increases.
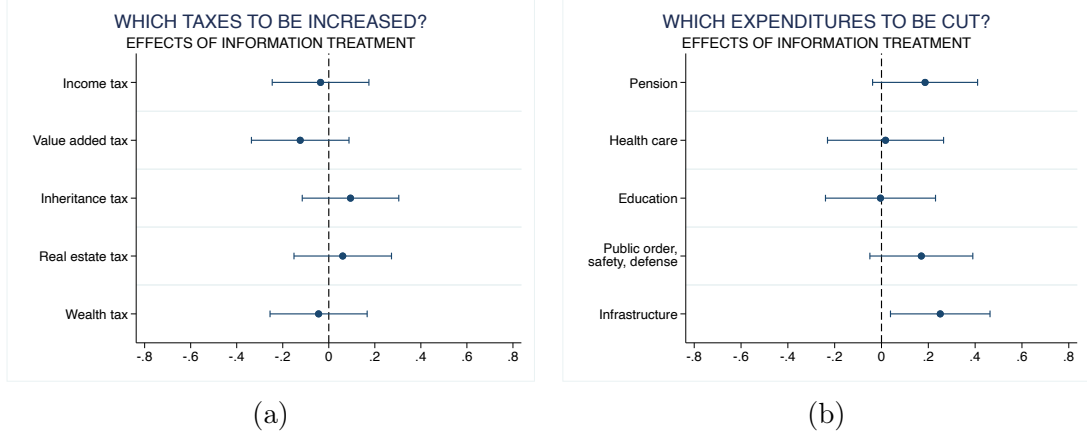

Figure 8: Treatment Effect - Tax Increases and Spending Cuts

Notes: This figure shows the estimates of the coefficient β from an ordered logit version of model (1), with 90% confidence intervals. Panel 8a shows the estimate of β when y_i is the score (on a scale 1–10) assigned by each respondent to the support for different potential tax increases: (i) income taxes; (ii) value added taxes; (iii) inheritance taxes; (iv) real estate taxes; and (v) wealth taxes. Panel 8b shows the estimate of β when y_i is the score (on a scale 1–10) assigned by each respondent to the support for different potential spending cuts: (i) pension expenditure; (ii) health care expenditure; (iii) education expenditure; (iv) safety, public order and defense expenditure; and (v) infrastructure expenditure. The model specification includes all the control variables listed in Section 4. Estimates are weighted using sample weights and standard errors are robust.

Figure 8 then investigates citizens' support for specific taxes and spending cuts using an ordered logit specification of model (1).[9] While the already low support for different taxes remains unaffected (panel 8a), the treatment leads to increased consensus for reducing expenditure on infrastructure (i.e., the log-odds rises by 0.2 units relative to the control group) and, to a lesser extent, on public order and pensions (panel 8b), reflecting a strong aversion to cuts in health care and education.

Appendix Tables C.12 and C.13 show that tertiary-level graduates are generally more supportive of tax increases and more averse to spending cuts in education and infrastructure. Moreover, older respondents aged 50+ exhibit larger consensus for wealth (and, to a lesser extent, inheritance and income) taxes, while being more

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[8]Note that we estimate a linear probability model, incorporating interactions for individual characteristics. Notably, the OLS coefficients obtained using this approach align exactly with the marginal effects from the multinomial logit model reported in Appendix Table C.8.

[9]In this case, the coefficients associated with the treatment dummy should be interpreted as the change in the log-odds of assigning a higher score when respondents receive the information.

averse to spending cuts on pensions, health care, and safety and public safety. In Appendix Tables C.14 and C.15, we report limited heterogeneity in the effects of the treatment across demographic and socioeconomic groups, except for slightly larger support for value-added and income taxes among high-income treated subjects.

5.3   Extension: unveiling the role of political preferences

Based on a final question of the survey on support for immigration policies as a means to address population aging, we explore whether the treatment effects vary across groups with different political preferences, proxied by their attitudes toward immigration. We distinguish between "right-wing" respondents, who express low support for immigration policies (between 1 and 5), and "left-wing" respondents, who report higher support (between 6 and 10).

Reassuringly, Appendix Figure B.7 confirms that our debt-related information treatment has no statistically significant effects on citizens' support for any of the proposed measures aimed at addressing the economic consequences of population aging, including increased immigration. This allows us to reliably use this variable as a proxy for political preferences that may shape responses to the information treatment. Appendix Figure B.8 describes the main characteristics of respondents with pro-immigration attitudes, who represent approximately 58% of our full sample. These individuals are more educated, belong to higher income groups, and are less likely to live in medium-to-large urban centers. Although coefficients tend to lose statistical significance, these respondents also appear more likely to be male and aged 60 or older.

Figure 9 illustrates the heterogeneity in the effects of the information treatment based on respondents' political preferences, proxied by their level of support for immigration policies. First, we find that the increase in concern about public debt among treated respondents is mostly driven by "left-wing" individuals (panel 9a), who become more favorable to spending cuts to reduce the debt burden (panel 9c). Conversely, after the treatment, "right-wing" subjects are more likely to expect no future government intervention through restrictive fiscal policies (panel 9b). While both groups support cuts to infrastructure spending, treated "left-wing" respondents also exhibit a greater propensity to support reductions in income and value-added taxes (panel 9d), plausibly due to their disproportionately higher concentration in high-income groups. Treated "right-wing" individuals, instead, show an increased approval of cuts to public order, safety, and defense expenditure (panel 9e). Note that this spending category encompasses various types of expenditures, ranging from local public order to national defense, and the relationship between political

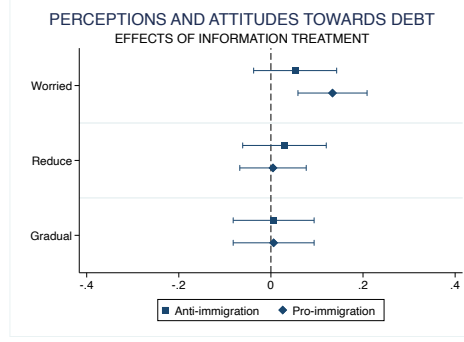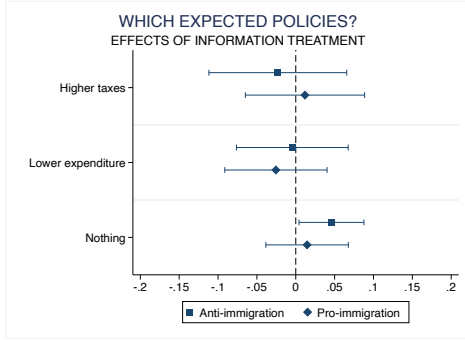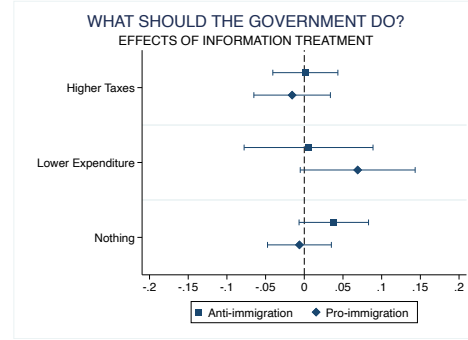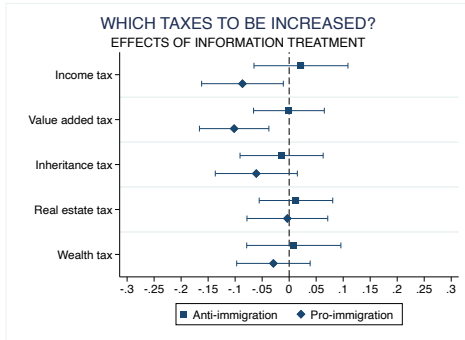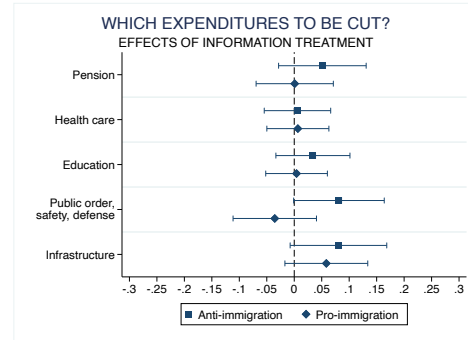Figure 9: Heterogeneity of treatment effects - The role of political preferences

<u>Notes:</u> This figure compares the estimates of coefficient β from model (1) for pro-immigration ("left-wing") versus anti-immigration ("right-wing") respondents, with 90% confidence intervals. Panel 9a displays the OLS estimates when the dependent variable is the probability of reporting: (*i*) being *very worried* about high public debt; (*ii*) that debt should *certainly* be reduced; and (*iii*) that it should be reduced *gradually*. Panels 9b and 9c present the marginal effects from a multinomial logit specification of the model, using as dependent variable the probability of expecting or preferring (*i*) tax increases; (*ii*) spending cuts; or (*iii*) no government action to reduce the debt. Panels 9d and 9e show the OLS estimates when the dependent variable is the probability of supporting (with a minimum score of 5 on a 1–10 scale) various potential tax increases (on income, value added, inheritance, real estate, and financial wealth) and spending cuts (on pensions, health care, education, public order, safety and defense, and infrastructure). The model specification includes all the control variables listed in Section 4. Estimates are weighted using sample weights and standard errors are robust.

ideology and support for military spending is not straightforward. In particular, it depends heavily on the type of expenditure considered: right-wing individuals tend to prioritize arms procurement, while left-wing individuals are more supportive of personnel spending (Olejnik, 2024).

6 Conclusions

Guaranteeing the sustainability of public finances should be one of the most relevant strategic objectives in the political agendas of several countries. However, citizens generally oppose restrictive fiscal measures that imply tax increases or reductions in public expenditure. Focusing on the Italian case study, our paper investigates the role of individual beliefs and awareness of debt size on perceptions of economic risks, expectations of future government interventions, and preferences for debt-reducing fiscal policies. To this aim, we run a survey experiment to evaluate how the provision of relevant objective information about public debt impacts individual attitudes.

First, while a high share of respondents correctly identifies the definitions of key economic concepts, approximately one-fourth of respondents hold biased beliefs about the growing pattern of the Italian debt-to-GDP ratio over the last decades. As a result, these uninformed individuals are less likely to either expect or support any debt-stabilizing fiscal policies.

Second, we find that our treatment leads to increased concern about public debt and its potential risks, especially in terms of higher taxes, spending cuts, and increased burden for future generations. In contrast, treated respondents do not become more likely to fear bankruptcy risks and to blame either European fiscal rules or the adoption of the single currency for debt-related issues. The effect on the probability of being concerned is mostly driven by male and high-income subjects, who are more likely to expect worrying tax increases. Perhaps surprisingly, there is no evidence of a differential effect for respondents with initially biased beliefs.

Third, our results show that, despite their increasing concern, treated individuals are no more likely than untreated ones to perceive debt reduction as a policy priority. Moreover, the treatment does not impact their expectations regarding future government actions, with 43% and 42% of respondents anticipating higher taxes and lower expenditure, respectively. We document, instead, an effect on citizens' preferences about debt-stabilizing measures that should be implemented by the government. While people's consensus for any form of taxation remains extremely low even after the treatment, support increases for spending cuts, but not in the areas of health care and education.

We have also explored the role of political preferences in shaping these effects of our information treatment, focusing on the differences between left- and right-wing individuals. While increased concern about public debt and greater support for spending cuts are mainly driven by the former, the latter are generally more inclined to expect no government intervention.

These results document how challenging it is to find political consensus for debt-reducing policies aimed at improving the stability of public finances. Even when informed about the actual size of debt and its related risks, citizens are unlikely to become more supportive of debt reduction as a policy priority. If strategies relying on the provision of objective information fail to build consensus, governments need to explore alternative approaches to better align citizens' short-term preferences with the long-term goal of fiscal sustainability.

Data statement

The data used in this study were obtained from *IPSOS* and are proprietary. While the data cannot be shared directly due to licensing restrictions and confidentiality agreements, they are available to other researchers upon request to *IPSOS*. A full replication package, including code and documentation, will be made available by the authors.

Funding sources

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Appendix A   The Information Treatment

Information 1 *According to the Bank of Italy, the debt-to-GDP ratio amounts to 112% in France, 66% in Germany, 144% in Italy, and 113% in Spain.*
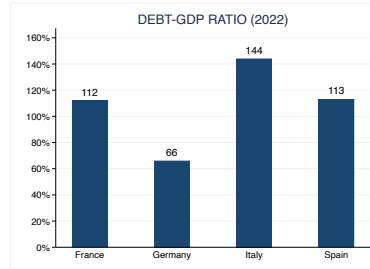
(Source: Bank of Italy, 2023)

Information 2 *The Ministry of Economy and Finance reports that Italy's expenditure on debt interest amounts to 76 billion euros in 2023 and 88 billion euros in 2024.*

(Source: Ministry of Economy and Finance, 2023)

Information 3 *According to the Bank of Italy, the Italian public debt is held as follows: 37% by resident banks and financial institutions, 25% by the Bank of Italy, 26% by foreign investors, and 12% by Italian citizens.*
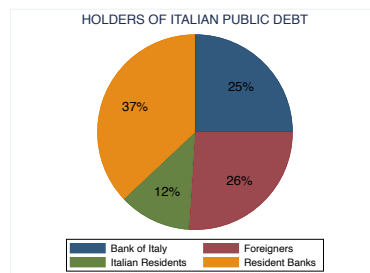
(Source: Bank of Italy, 2023)

Information 4 *The European Parliament's website reads "Transforming the European Union into a climate-neutral economy by 2050 requires enormous investments in clean energy technologies".*

(Source: European Parliament, January 2020)

Appendix B   Additional Figures
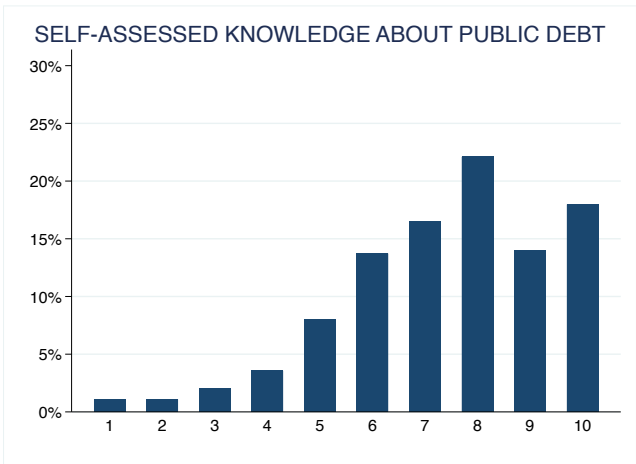
Figure B.1: Self-assessed knowledge about public debt

<u>Notes:</u>   This figure shows the distribution of scores between 1 and 10 assigned by respondents in our sample to their perceived knowledge about public debt issues.
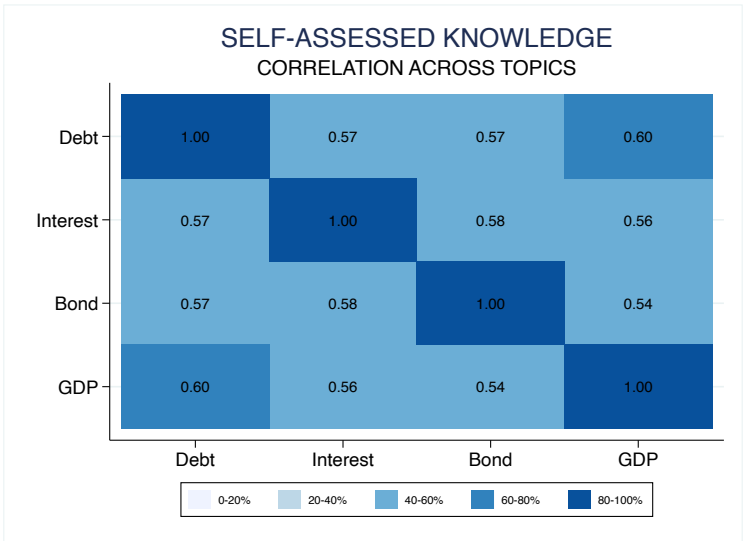
Figure B.2: Correlation across self-assessed knowledge about different topics

<u>Notes:</u>   This figure shows the intensity of correlation between the ratings on a scale ranging from 1 to 10 attributed by respondents in our sample to their self-assessed level of knowledge on several different economic topics (i.e., public debt, interest rates, government bonds, and GDP). Each cell reports the magnitude of the correlation index (between 0 and 1) for the corresponding pair of topics.
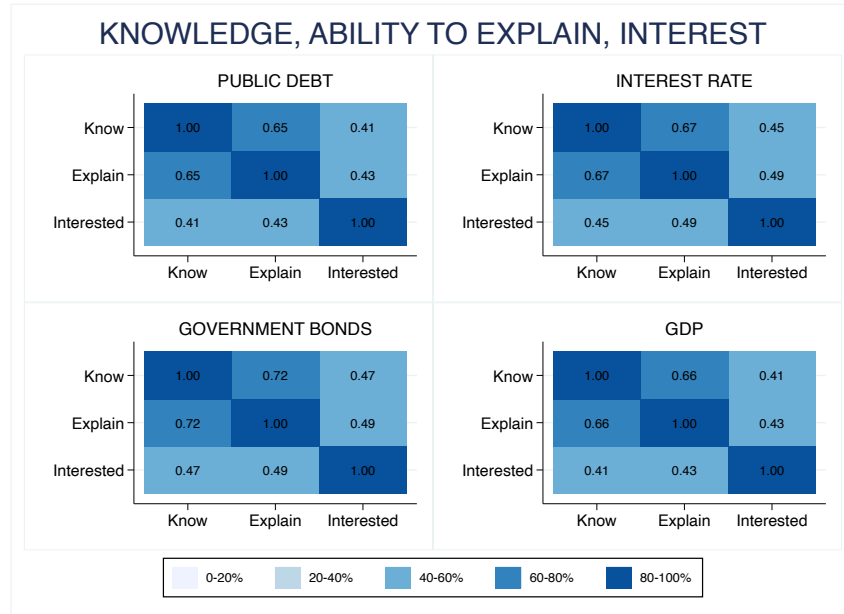
Figure B.3: Correlation across knowledge, ability to explain and interest

Notes: For each economic topic under analysis (i.e., public debt, interest rates, government bonds, and GDP), this figure shows the intensity of correlation between the ratings on a scale ranging from 1 to 10 attributed by respondents in our sample to their self-assessed knowledge, ability to explain, and level of interest.
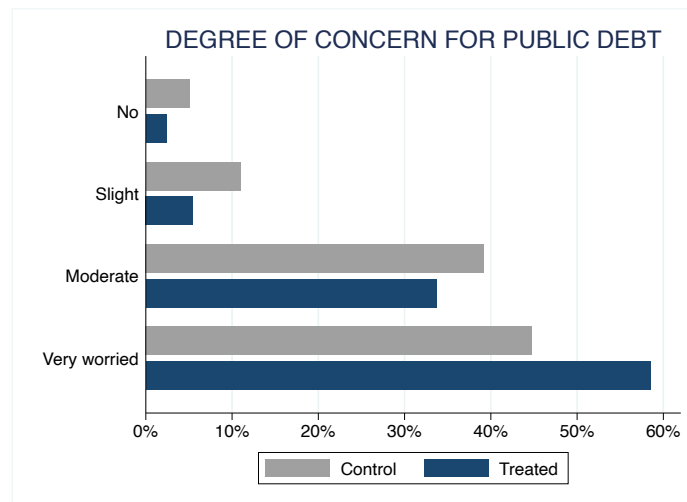
Figure B.4: Degree of concern for public debt

Notes: This figure compares the distribution of the variable measuring citizens' degree of concern for public debt between the treated and control groups.
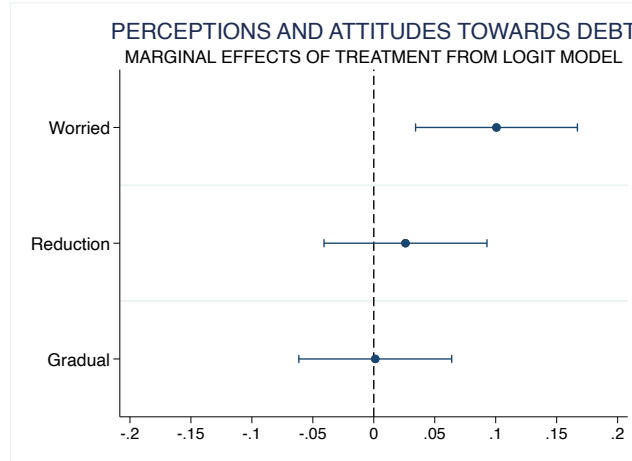
Figure B.5: Treatment effect - Concern for public debt and its reduction -
Marginal effects from logit model

<u>Notes:</u> This figure shows the estimates of the marginal effects of treatment from our logit model (1), with 90%
confidence intervals. The dependent variable y_i either (i) the probability of claiming to be very worried by the high
debt; (ii) the probability of claiming that debt should be certainly reduced; and (iii) the probability of claiming that
its reduction should be gradual. The model specification includes all the control variables described in Section 4,
estimates are weighted using sample weights, and standard errors are robust.
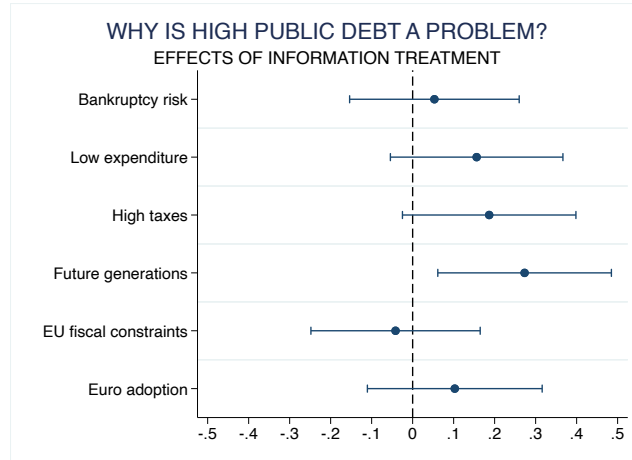
Figure B.6: Treatment effect - Perception of debt-related risks -
Ordered logit model

<u>Notes:</u> This figure shows the estimates of the coefficient β from the ordered logit version of equation (1), with 90%
confidence intervals. The reported coefficients indicate the effects of the treatment on the score (on a scale 1–10)
assigned by each respondent to several reasons why a high public debt would represent a serious concern: (i) the
risk of bankruptcy due to insolvency; (ii) the risk of serious cuts on public expenditure on sectors that are relevant
for citizens' welfare (e.g., education, health care, social security, investments) because of the allocation of resources
to the payment of high interests on debt; (iii) the risk of higher taxes in the future; (iv) the risk of imposing a
high economic burden on future generations; (v) EU fiscal constraints; (vi) the adoption of the euro. The model
specification includes all the control variables listed in Section 4. Estimates are weighted using sample weights, and
standard errors are robust.
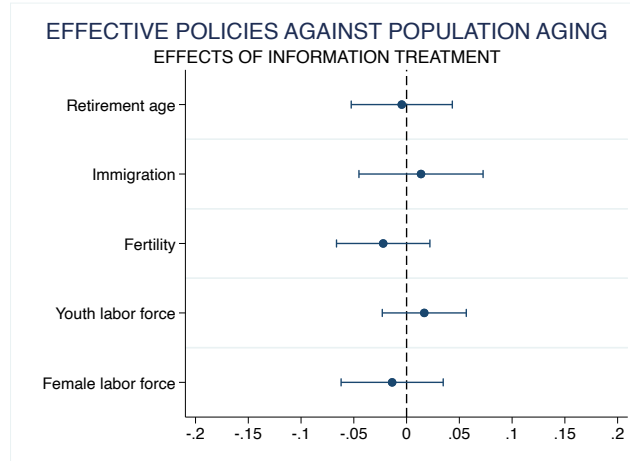
Figure B.7: Treatment effect - Support for policies against demographic imbalances

Notes: This figure shows the estimates of the coefficient β from equation (1), with 90% confidence intervals. The reported coefficients indicate the effects of the treatment on the probability that respondents assign a score of 6 or higher (on a 1-10 scale) to their support for each of the following policy measures aimed at addressing the economic consequences of population aging: (i) postponing the retirement age; (ii) increasing immigration rates; (iii) incentivizing natality; (iv) increasing youth participation in the labor force; (v) increasing female participation in the labor force. The model specification includes all the control variables listed in Section 4. Estimates are weighted using sample weights and standard errors are robust.
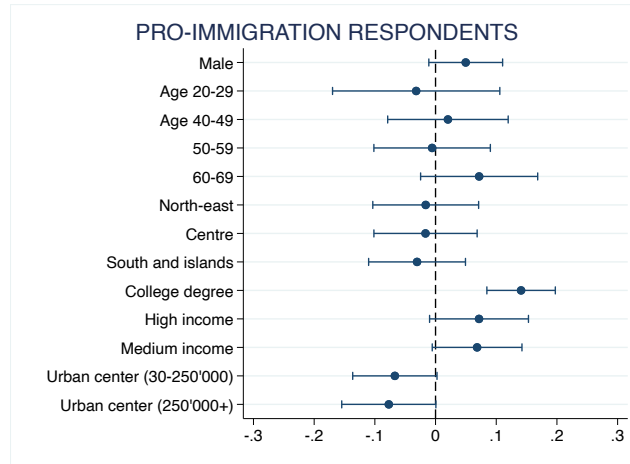
Figure B.8: Characteristics of pro-immigration respondents

Notes: This figure shows the coefficients from a linear regression for the probability of assigning a score of 6 or higher (on a 1-10 scale) to support for immigration policies, with 90% confidence intervals. The specification includes a dummy variable for male gender, a set of dummy variables for age groups (20–29; 30–39; 40–49; 50–59; 60–69), a set of dummy variables for macro-areas (north-west, north-east, center, south and islands), a dummy variable for college graduates, a set of dummy variables for income groups (high income, medium income, low income), and a set of dummy variables for the size of urban centers (below 30,000 inhabitants, between 30,000 and 250,000 inhabitants, above 250,000 inhabitants). Estimates are weighted using sample weights and standard errors are robust.

Appendix C   Additional Tables

Table C.1: Structure of the survey - Pre-treatment questions

Question	Answer scale
How well do you think you *know* the following concepts? - Public debt - Interest rate - Government bond - Gross domestic product	For each alternative, select a value ranging between: - 1 (= not at all) - 10 (= very well)
How well do you think you can *explain* the following concepts to others? - Public debt - Interest rate - Government bond - Gross domestic product	For each alternative, select a value ranging between: - 1 (= not at all) - 10 (= very well)
How *interested* are you in the following concepts? - Public debt - Interest rate - Government bond - Gross domestic product	For each alternative, select a value ranging between: - 1 (= not at all) - 10 (= very well)
Public debt is... 1. the amount of money a government owes to its creditors. 2. the amount of money a government owes to its citizens. 3. the amount of money a government owes to banks. 4. Don't know/Not sure	Select the right definition. Alternatively, select "Don't know/Not sure".
The interest rate is... 1. the price of money. 2. the price of goods and services. 3. the price of shares. 4. Don't know/Not sure	Select the right definition. Alternatively, select "Don't know/Not sure".
A government bond is... 1. a debt security issued by a government. 2. a stock issued by a government. 3. a promissory note issued by a government. 4. Don't know/Not sure	Select the right definition. Alternatively, select "Don't know/Not sure".
Gross domestic product is... 1. the value of all final goods and services produced in a country in a given period. 2. the value of all intermediate goods and services produced in a country in a given period. 3. the value of all goods and services produced in a country in a given period. 4. Don't know/Not sure	Select the right definition. Alternatively, select "Don't know/Not sure".
The debt-to-GDP ratio is... 1. a measure of public debt relative to the size of the economy. 2. a measure of how much debt each citizen has accumulated. 3. the share of GDP spent annually by a country to repay its debt. 4. a measure of how much a country spends compared to how much it produces. 5. Don't know/Not sure	Select the right definition. Alternatively, select "Don't know/Not sure".
Over the last 40 years, has the Italian debt-to-GDP ratio increased or decreased?	- Increased a lot - Increased slightly - Remained stable - Decreased slightly - Decreased a lot - Don't know/Not sure

Table C.2: Structure of the survey - Post-treatment questions

Question	Answer scale
Is this information new?	- Definitely - Quite a bit - Somewhat - Not at all - Don't know/Not sure
A high public debt is a problem because of: - Bankruptcy risk - Lower public spending capacity - Future tax increases - Burden on younger generations - Compliance with EU rules - Euro membership	For each alternative, select a value ranging between: - 1 (= not at all) - 10 (= definitely yes)
How worried are you about the public debt level?	- Not at all worried - Slightly worried - Moderately worried - Very worried - Don't know/Not sure
Should public debt be reduced?	- Definitely yes - Probably yes - Probably no - Definitely no - Don't know/Not sure
If yes, how should public debt be reduced?	- Rapidly - Gradually - Don't know/Not sure
What do you expect the government to do in the future if the debt-to-GDP ratio is not reduced?	- Increase taxes - Reduce public spending - Nothing - Don't know/Not sure
What should the government do to reduce public debt?	- Increase taxes - Reduce public spending - Nothing - Don't know/Not sure
To what extent do you agree with increasing: - Income tax - Value added tax - Inheritance tax - Real estate tax - Wealth tax	For each alternative, select a value ranging between: - 1 (= not at all) - 10 (= very much)
To what extent do you agree with cutting: - Pension spending - Health care spending - Education spending - Security spending - Infrastructure spending	For each alternative, select a value ranging between: - 1 (= not at all) - 10 (= very much)

Table C.3: Characterization of respondents with an objective bias

	Objective Bias
Male	-0.118***
	(0.032)
Age 20-29	-0.055
	(0.076)
Age 40-49	-0.062
	(0.056)
Age 50-59	-0.069
	(0.055)
Age 60-69	-0.154***
	(0.053)
North-east	-0.025
	(0.043)
Centre	0.077
	(0.047)
South - Islands	0.056
	(0.044)
Urban (30-250,000)	-0.039
	(0.036)
Urban (250,000+)	0.012
	(0.041)
Degree	-0.092***
	(0.029)
Income level: High	-0.061
	(0.043)
Income level: Medium	-0.058
	(0.040)
N	1361

Notes: This table shows the estimates from a linear regression model for the probability of exhibiting an *objective bias* (i.e., being unaware of the growing evolution of the Italian debt-to-GDP ratio over the 40 years before 2023). The equation includes a dummy variable for male gender, a set of dummies for age groups (omitting 30–39 as reference category), a set of dummies for Italian macro-regions (omitting north-west as reference category), a set of dummies for the size of urban centers (omitting small centers with less than 30,000 inhabitants as reference category), a dummy variable for tertiary education attainment, and a set of dummies for income groups (omitting low income as reference category). *,**,*** represent the 10%, 5%, 1% significance levels.

Table C.4: Citizens' concern about debt reduction

	(1) Very Worried	(2) Certainly Reduce	(3) Reduce Gradually
Treated	0.102***	0.025	0.001
	(0.035)	(0.034)	(0.032)
Male	-0.052	0.045	0.040
	(0.036)	(0.035)	(0.033)
Age 20-29	-0.052	-0.115	-0.072
	(0.080)	(0.084)	(0.079)
Age 40-49	0.087	-0.055	0.011
	(0.058)	(0.058)	(0.055)
Age 50-59	0.153***	0.032	0.089*
	(0.056)	(0.056)	(0.054)
Age 60-69	0.176***	0.137**	0.082
	(0.057)	(0.056)	(0.054)
North-east	-0.006	-0.064	-0.080*
	(0.049)	(0.049)	(0.047)
Centre	0.057	-0.025	-0.013
	(0.050)	(0.050)	(0.046)
South - Islands	0.064	0.029	-0.044
	(0.045)	(0.045)	(0.043)
Urban (30-250,000)	-0.028	-0.037	0.045
	(0.040)	(0.040)	(0.037)
Urban (250,000+)	0.008	-0.021	0.013
	(0.043)	(0.045)	(0.042)
Degree	-0.027	0.033	0.082***
	(0.033)	(0.034)	(0.031)
Income level: High	-0.026	-0.026	0.059
	(0.047)	(0.046)	(0.044)
Income level: Medium	-0.071*	-0.006	0.065*
	(0.042)	(0.043)	(0.039)
Objective bias	-0.095**	-0.143***	-0.042
	(0.041)	(0.041)	(0.039)
Upward bias	-0.053	-0.040	-0.112*
	(0.062)	(0.058)	(0.057)
Downward bias	-0.049	-0.036	0.029
	(0.043)	(0.044)	(0.040)
CATI	0.053	0.081	0.051
	(0.062)	(0.055)	(0.053)
N	1361	1361	1361
Average Value (Untreated)	44.76%	61.45%	75.81%

Notes: This table shows the estimates from the linear probability model (1) for respondents' likelihood of claiming (*i*) to be *very worried* by the high debt; (*ii*) that debt should be *certainly* reduced; (*iii*) that it should be reduced *gradually*. The specification includes all variables described in Section 4, estimates are weighted using sample weights, and standard errors are robust. *,**,*** represent the 10%, 5%, 1% significance levels.

Table C.5: Reasons to be concerned about public debt

	(1) Bankruptcy	(2) Exp.	(3) Taxes	(4) Fut.Gen.	(5) EU	(6) Euro
Treated	0.003	0.039	0.053*	0.042	0.004	0.027
	(0.032)	(0.028)	(0.027)	(0.030)	(0.033)	(0.031)
Male	-0.013	0.051*	0.020	0.020	0.002	0.023
	(0.033)	(0.030)	(0.029)	(0.030)	(0.035)	(0.033)
Age 20-29	0.077	-0.029	0.064	0.021	0.005	0.069
	(0.076)	(0.074)	(0.067)	(0.071)	(0.081)	(0.070)
Age 40-49	0.078	0.076	0.030	-0.030	0.172***	0.127**
	(0.055)	(0.050)	(0.046)	(0.050)	(0.056)	(0.052)
Age 50-59	0.073	0.065	0.042	-0.052	0.139**	0.057
	(0.054)	(0.050)	(0.046)	(0.050)	(0.056)	(0.050)
Age 60-69	0.065	0.110**	0.013	0.048	0.137**	0.051
	(0.054)	(0.049)	(0.046)	(0.048)	(0.057)	(0.051)
North-east	0.036	0.052	0.070*	-0.038	0.008	-0.012
	(0.047)	(0.037)	(0.037)	(0.044)	(0.049)	(0.045)
Center	-0.006	0.063	0.047	-0.007	0.003	0.026
	(0.047)	(0.040)	(0.040)	(0.041)	(0.048)	(0.044)
South - Islands	-0.000	-0.025	0.038	-0.021	-0.012	0.026
	(0.043)	(0.041)	(0.036)	(0.040)	(0.044)	(0.042)
Urban (30-250,000)	0.034	0.007	0.015	0.002	0.020	-0.031
	(0.037)	(0.033)	(0.031)	(0.035)	(0.039)	(0.036)
Urban (250,000+)	0.063	0.016	-0.001	0.031	0.065	-0.021
	(0.041)	(0.039)	(0.040)	(0.036)	(0.044)	(0.040)
Degree	-0.052	0.020	0.007	0.019	-0.081**	-0.100***
	(0.032)	(0.027)	(0.027)	(0.028)	(0.034)	(0.028)
Income level: High	0.004	0.061	-0.002	0.065*	0.082*	-0.114***
	(0.045)	(0.039)	(0.036)	(0.040)	(0.045)	(0.044)
Income level: Medium	0.004	0.040	0.047	0.058	0.137***	-0.095**
	(0.039)	(0.036)	(0.033)	(0.036)	(0.041)	(0.039)
Objective bias	-0.082**	-0.158***	-0.171***	-0.107***	-0.075*	-0.051
	(0.040)	(0.039)	(0.036)	(0.038)	(0.041)	(0.037)
Upward bias	0.052	0.053	0.137***	0.006	0.096*	0.093
	(0.050)	(0.044)	(0.031)	(0.049)	(0.054)	(0.058)
Downward bias	-0.069	-0.069*	-0.052	-0.037	-0.034	0.043
	(0.043)	(0.040)	(0.037)	(0.038)	(0.043)	(0.040)
CATI	0.003	-0.035	0.066	0.008	0.146***	0.260***
	(0.056)	(0.052)	(0.043)	(0.054)	(0.052)	(0.056)
N	1361	1361	1361	1361	1361	1361
Average Score (Untreated)	0.69	0.81	0.79	0.75	0.60	0.25

<u>Notes:</u> This table shows the estimates from equation (1) for the probability of assigning a score of 7 or higher (on a 1-10 scale) to several reasons why high public debt is a serious concern: (*i*) bankruptcy risk; (*ii*) risk of spending cuts on welfare-relevant public services; (*iii*) risk of higher taxes; (*iv*) excessive burden on future generations; (*v*) EU fiscal constraints; and (*vi*) adoption of the euro. The specification includes all variables listed in Section 4, estimates are weighted using sample weights, and standard errors are robust. *,**,*** represent the 10%, 5%, 1% significance levels.

Table C.6: Concern for debt reduction - Heterogeneity analysis

	(1) Very Worried	(2) Certainly Reduce	(3) Reduce Gradually
Panel A: Heterogeneity by Region			
Treatment	0.074	0.047	0.006
	(0.049)	(0.049)	(0.046)
Treatment × Center	0.089	-0.095	-0.059
	(0.088)	(0.090)	(0.081)
Treatment × South	0.029	-0.009	0.019
	(0.079)	(0.079)	(0.074)
Panel B: Heterogeneity by Urbanization			
Treatment	0.087*	0.047	0.043
	(0.052)	(0.051)	(0.050)
Treatment × Urban (30-250,000)	-0.014	0.003	-0.069
	(0.080)	(0.078)	(0.072)
Treatment × Urban (250,000+)	0.091	-0.108	-0.089
	(0.085)	(0.087)	(0.082)
N	1361	1361	1361

Notes: This table shows the estimates from the linear probability model (1) for respondents' likelihood of claiming (*i*) to be *very worried* by the high debt; (*ii*) that debt should be *certainly* reduced; (*iii*) that it should be reduced *gradually*. This table explores whether the treatment impact varies by macro-region (Panel A) and size of the urban center (Panel B). To this aim, each specification includes a dummy variable for treatment, its interaction with different the relevant individual characteristics (i.e., dummies for geographical area and size of urban center), as well as all the control variables listed in Section 4. Estimates are weighted using sample weights and standard errors are robust. *,**,*** represent the 10%, 5%, 1% significance levels.

Table C.7: Reasons to be concerned about public debt - Heterogeneity analysis

	(1) Bankruptcy	(2) Exp.	(3) Taxes	(4) Fut.Gen.	(5) EU	(6) Euro
Panel A: Heterogeneity by Gender						
Treatment	0.333	0.148	0.163	0.274	-0.194	0.335
	(0.272)	(0.252)	(0.247)	(0.252)	(0.281)	(0.311)
Treatment × Male	-0.535	0.262	0.254	0.173	0.382	-0.281
	(0.353)	(0.310)	(0.310)	(0.326)	(0.362)	(0.417)
Panel B: Heterogeneity by Age						
Treatment	0.722	0.659	1.167**	0.996**	0.961*	1.208**
	(0.515)	(0.472)	(0.470)	(0.452)	(0.505)	(0.532)
Treatment × Age 20–29	-0.527	0.396	-1.602**	-0.317	-1.769*	-2.171**
	(0.837)	(0.694)	(0.753)	(0.748)	(0.935)	(0.939)
Treatment × Age 40–49	-0.734	-0.265	-0.661	-0.666	-0.608	-1.163*
	(0.608)	(0.545)	(0.546)	(0.535)	(0.585)	(0.669)
Treatment × Age 50–59	-0.915	-0.736	-1.212**	-0.808	-1.419**	-0.977
	(0.595)	(0.544)	(0.525)	(0.538)	(0.599)	(0.649)
Treatment × Age 60–69	-0.908	-0.784	-0.982*	-1.060**	-1.086*	-1.086*
	(0.593)	(0.517)	(0.538)	(0.518)	(0.598)	(0.641)
Panel C: Heterogeneity by Income						
Treatment	0.041	0.117	0.260	-0.005	-0.070	-0.086
	(0.342)	(0.302)	(0.297)	(0.315)	(0.349)	(0.420)
Treatment × Medium	-0.229	0.107	-0.124	0.443	0.035	0.302
	(0.424)	(0.369)	(0.375)	(0.391)	(0.444)	(0.509)
Treatment × High	0.402	0.468	0.326	0.708*	0.228	0.572
	(0.451)	(0.407)	(0.393)	(0.425)	(0.477)	(0.561)
Panel D: Heterogeneity by Information Bias						
Treatment	0.077	0.251	0.223	0.107	-0.040	-0.014
	(0.191)	(0.153)	(0.156)	(0.165)	(0.206)	(0.234)
Treatment × Objective Bias	-0.088	0.128	0.273	0.970**	0.171	0.768
	(0.430)	(0.407)	(0.400)	(0.400)	(0.417)	(0.483)
N	1361	1361	1361	1361	1361	1361

Notes: This table shows the estimates from equation (1) for the scores (on a 1–10 scale) assigned by each respondent to several reasons of concern: (*i*) bankruptcy risk; (*ii*) risk of spending cuts on welfare-relevant public services; (*iii*) risk of higher taxes; (*iv*) excessive burden on future generations; (*v*) EU fiscal constraints; and (*vi*) adoption of the euro. Each specification includes a dummy variable for treatment, its interaction with different individual characteristics (gender in Panel A, age group in Panel B, income group in Panel C, and ex-ante beliefs in Panel D), and all the control variables listed in Section 4. Estimates are weighted using sample weights and standard errors are robust. *,**,*** represent the 10%, 5%, 1% significance levels.

Table C.8: Citizens' *expected* debt-reducing fiscal policies

	(1) Taxes	(2) Expenditure	(3) Nothing	(4) Don't know
Treated	-0.006	-0.011	0.031	-0.014
	(0.034)	(0.028)	(0.021)	(0.022)
Male	-0.067*	0.124***	0.016	-0.073***
	(0.035)	(0.028)	(0.020)	(0.023)
Age 20-29	0.100	-0.154**	0.056	-0.003
	(0.078)	(0.072)	(0.043)	(0.048)
Age 40-49	-0.029	-0.002	0.040	-0.009
	(0.054)	(0.047)	(0.031)	(0.032)
Age 50-59	-0.063	0.155***	-0.072**	-0.020
	(0.054)	(0.045)	(0.036)	(0.032)
Age 60-69	-0.166***	0.228***	-0.003	-0.059*
	(0.054)	(0.044)	(0.031)	(0.036)
North-east	0.020	-0.004	-0.037	0.022
	(0.051)	(0.042)	(0.030)	(0.031)
Centre	-0.007	0.022	0.009	-0.024
	(0.051)	(0.040)	(0.026)	(0.035)
South - Islands	0.068	-0.042	-0.031	0.004
	(0.045)	(0.037)	(0.028)	(0.028)
Urban (30-250,000)	-0.044	0.006	0.001	0.037
	(0.039)	(0.031)	(0.023)	(0.025)
Urban (250,000+)	0.026	-0.019	-0.025	0.018
	(0.046)	(0.039)	(0.026)	(0.032)
Degree	-0.080**	0.169***	-0.012	-0.078***
	(0.035)	(0.026)	(0.019)	(0.027)
Income level: High	-0.007	0.022	0.009	-0.024
	(0.046)	(0.039)	(0.027)	(0.028)
Income level: Medium	-0.073*	0.070**	0.006	-0.003
	(0.043)	(0.035)	(0.024)	(0.028)
Objective bias	-0.037	-0.070**	-0.007	0.114***
	(0.040)	(0.033)	(0.023)	(0.022)
Upward bias	0.052	-0.104**	0.040	0.011
	(0.059)	(0.053)	(0.034)	(0.035)
Downward bias	0.066	-0.074**	0.029	-0.021
	(0.042)	(0.035)	(0.024)	(0.027)
CATI	0.136**	-0.109**	0.045*	-0.073*
	(0.057)	(0.048)	(0.027)	(0.041)
N	1361	1361	1361	1361
Average Share (Untreated)	44.76%	40.49%	5.69%	9.06%

Notes: This table shows the estimates of the marginal effects from the multinomial logit version of model (1) for the probability of expecting the government to (*i*) raise taxes; (*ii*) reduce expenditure; (*iii*) take no action to reduce the debt burden. Respondents may also state that they are unsure about which policy to expect. The specification includes all variables listed in Section 4, estimates are weighted using sample weights, and standard errors are robust. *,**,*** represent the 10%, 5%, 1% significance levels.

Table C.9: Citizens' *preferred* debt-reducing fiscal policies

	(1) Taxes	(2) Expenditure	(3) Nothing	(4) Don't know
Treated	-0.004	0.053	0.014	-0.062*
	(0.019)	(0.033)	(0.019)	(0.032)
Male	0.014	0.127***	0.015	-0.156***
	(0.022)	(0.033)	(0.019)	(0.031)
Age 20-29	-0.052	-0.067	0.107**	0.012
	(0.043)	(0.078)	(0.047)	(0.069)
Age 40-49	-0.071*	-0.004	0.088**	-0.014
	(0.036)	(0.056)	(0.039)	(0.052)
Age 50-59	0.009	-0.029	0.054	-0.034
	(0.031)	(0.056)	(0.038)	(0.051)
Age 60-69	0.032	0.023	0.032	-0.087*
	(0.032)	(0.056)	(0.040)	(0.053)
North-east	-0.007	-0.002	-0.018	0.027
	(0.026)	(0.049)	(0.028)	(0.048)
Centre	0.002	0.035	0.013	-0.050
	(0.026)	(0.049)	(0.026)	(0.047)
South - Islands	-0.019	0.031	0.008	-0.019
	(0.028)	(0.044)	(0.026)	(0.043)
Urban (30-250,000)	-0.058***	0.043	-0.015	0.030
	(0.022)	(0.038)	(0.021)	(0.037)
Urban (250,000+)	-0.045*	0.035	0.000	0.010
	(0.026)	(0.045)	(0.021)	(0.043)
Degree	0.083***	-0.053	-0.004	-0.026
	(0.017)	(0.033)	(0.018)	(0.032)
Income level: High	-0.030	0.094**	0.056**	-0.119***
	(0.028)	(0.046)	(0.023)	(0.043)
Income level: Medium	-0.048*	0.076*	0.022	-0.050
	(0.025)	(0.041)	(0.020)	(0.040)
Objective bias	-0.085***	-0.071*	0.016	0.139***
	(0.031)	(0.040)	(0.021)	(0.036)
Upward bias	-0.069*	0.173***	-0.021	-0.083
	(0.038)	(0.056)	(0.033)	(0.058)
Downward bias	-0.022	-0.044	-0.012	0.078**
	(0.026)	(0.042)	(0.022)	(0.038)
CATI	0.079**	0.056	0.138***	-0.273***
	(0.031)	(0.062)	(0.022)	(0.063)
N	1361	1361	1361	1361
Average Share (Untreated)	13.97%	41.92%	6.34%	37.77%

Notes: This table shows the estimates of the marginal effects from the multinomial logit version of model (1) for the probability of supporting (*i*) tax increases; (*ii*) spending cuts; (*iii*) no government action to reduce the debt burden. Respondents may also state that they are unsure about which policy to prefer. The specification includes all variables listed in Section 4, estimates are weighted using sample weights, and standard errors are robust. *,**,*** represent the 10%, 5%, 1% significance levels.

Table C.10: Citizens' *expected* debt-reducing fiscal policies - Heterogeneity analysis

	(1) Taxes	(2) Expenditure	(3) Nothing	(4) Don't know
Panel A: Heterogeneity by Gender				
Treatment	0.010	-0.050	0.021	0.018
	(0.051)	(0.035)	(0.029)	(0.039)
Treatment × Male	-0.032	0.067	0.018	-0.053
	(0.068)	(0.055)	(0.040)	(0.045)
Panel B: Heterogeneity by Age				
Treatment	0.007	-0.072	0.054	0.011
	(0.092)	(0.069)	(0.046)	(0.068)
Treatment × Age 20–29	-0.071	0.144	-0.011	-0.061
	(0.164)	(0.114)	(0.113)	(0.105)
Treatment × Age 40–49	-0.038	0.185**	-0.062	-0.085
	(0.116)	(0.088)	(0.068)	(0.081)
Treatment × Age 50–59	0.049	-0.060	-0.034	0.044
	(0.110)	(0.088)	(0.050)	(0.078)
Treatment × Age 60–69	-0.040	0.053	0.006	-0.018
	(0.110)	(0.092)	(0.056)	(0.074)
Panel C: Heterogeneity by Income				
Treatment	-0.061	-0.010	0.068*	0.003
	(0.067)	(0.047)	(0.041)	(0.045)
Treatment × Medium	0.064	0.061	-0.084	-0.042
	(0.086)	(0.066)	(0.053)	(0.056)
Treatment × High	0.106	-0.113*	-0.011	0.018
	(0.089)	(0.068)	(0.053)	(0.057)
Panel D: Heterogeneity by Information Bias				
Treatment	-0.007	0.003	0.025	-0.022
	(0.039)	(0.034)	(0.024)	(0.019)
Treatment × Objective Bias	0.002	-0.070	0.021	0.047
	(0.081)	(0.058)	(0.044)	(0.065)
N	1361	1361	1361	1361

Notes: This table shows the estimates from equation (1) for the probability of expecting the government to (*i*) raise taxes; (*ii*) reduce expenditure; (*iii*) take no action to reduce the debt burden. Respondents may also state that they are unsure about which policy to expect. Each specification includes a dummy variable for treatment, its interaction with different individual characteristics (gender in Panel A, age group in Panel B, income group in Panel C, and ex-ante beliefs in Panel D), and all the control variables listed in Section 4. Estimates are weighted using sample weights and standard errors are robust. *,**,*** represent the 10%, 5%, 1% significance levels.

Table C.11: Citizens' *preferred* debt-reducing fiscal policies - Heterogeneity analysis

	(1) Taxes	(2) Expenditure	(3) Nothing	(4) Don't know
Panel A: Heterogeneity by Gender				
Treatment	-0.017	0.060	0.016	-0.059
	(0.028)	(0.048)	(0.025)	(0.050)
Treatment × Male	0.025	-0.021	-0.008	0.004
	(0.039)	(0.067)	(0.035)	(0.065)
Panel B: Heterogeneity by Age				
Treatment	0.061	0.145*	0.017	-0.222***
	(0.054)	(0.088)	(0.025)	(0.085)
Treatment × Age 20–29	-0.087	-0.122	0.070	0.139
	(0.077)	(0.154)	(0.100)	(0.151)
Treatment × Age 40–49	-0.075	-0.154	0.019	0.210*
	(0.062)	(0.110)	(0.048)	(0.108)
Treatment × Age 50–59	-0.053	-0.127	-0.043	0.223**
	(0.067)	(0.106)	(0.039)	(0.102)
Treatment × Age 60–69	-0.108	-0.055	-0.030	0.193*
	(0.070)	(0.106)	(0.038)	(0.099)
Panel C: Heterogeneity by Income				
Treatment	-0.018	0.047	0.022	-0.051
	(0.038)	(0.062)	(0.029)	(0.061)
Treatment × Medium	0.016	0.020	-0.013	-0.023
	(0.046)	(0.080)	(0.040)	(0.079)
Treatment × High	0.026	-0.021	-0.017	0.011
	(0.052)	(0.087)	(0.049)	(0.083)
Panel D: Heterogeneity by Information Bias				
Treatment	-0.015	0.060	0.003	-0.048
	(0.024)	(0.039)	(0.020)	(0.037)
Treatment × Objective Bias	0.039	-0.038	0.034	-0.034
	(0.039)	(0.076)	(0.046)	(0.076)
N	1361	1361	1361	1361

Notes: This table shows the estimates from equation (1) for the probability of supporting (*i*) tax increases; (*ii*) spending cuts; (*iii*) no government action to reduce the debt burden. Respondents may also state that they are unsure about which policy to prefer. Each specification includes a dummy variable for treatment, its interaction with different individual characteristics (gender in Panel A, age group in Panel B, income group in Panel C, and ex-ante beliefs in Panel D), and all the control variables listed in Section 4. Estimates are weighted using sample weights and standard errors are robust. *,**,*** represent the 10%, 5%, 1% significance levels.

Table C.12: Support for increases in different tax categories

	(1) Income Tax	(2) Value Added Tax	(3) Inheritance Tax	(4) Real Estate Tax	(5) Wealth Tax
Treated	-0.036	-0.124	0.094	0.061	-0.044
	(0.128)	(0.129)	(0.127)	(0.129)	(0.128)
Male	0.107	0.033	0.002	0.051	-0.066
	(0.131)	(0.139)	(0.132)	(0.139)	(0.127)
Age 20-29	-0.095	-0.322	-0.135	-0.011	-0.237
	(0.338)	(0.313)	(0.324)	(0.332)	(0.333)
Age 40-49	0.338	-0.080	0.172	0.068	0.323
	(0.227)	(0.242)	(0.212)	(0.237)	(0.208)
Age 50-59	0.387*	0.146	0.158	-0.095	0.655***
	(0.213)	(0.239)	(0.216)	(0.238)	(0.213)
Age 60-69	0.326	-0.106	0.470**	-0.150	0.896***
	(0.215)	(0.245)	(0.229)	(0.240)	(0.216)
North-east	0.046	-0.017	0.017	-0.253	0.213
	(0.184)	(0.195)	(0.193)	(0.181)	(0.193)
Centre	0.035	0.077	0.104	-0.228	0.269
	(0.181)	(0.175)	(0.184)	(0.189)	(0.186)
South - Islands	0.123	0.143	0.019	-0.030	0.244
	(0.166)	(0.171)	(0.170)	(0.168)	(0.161)
Urban (30-250,000)	-0.208	-0.189	-0.125	0.026	-0.015
	(0.149)	(0.154)	(0.153)	(0.158)	(0.145)
Urban (250,000+)	-0.335**	-0.086	-0.035	-0.140	0.122
	(0.163)	(0.156)	(0.155)	(0.163)	(0.167)
Degree	0.218*	0.426***	0.300**	0.279**	0.379***
	(0.126)	(0.122)	(0.125)	(0.125)	(0.129)
Income level: High	-0.085	0.149	0.386**	0.225	0.048
	(0.174)	(0.177)	(0.177)	(0.175)	(0.174)
Income level: Medium	0.020	0.249	0.223	0.090	0.151
	(0.158)	(0.165)	(0.164)	(0.165)	(0.155)
Objective bias	-0.224	-0.072	-0.168	-0.216	-0.281*
	(0.152)	(0.160)	(0.151)	(0.166)	(0.145)
Upward bias	0.002	-0.105	-0.471**	-0.337	-0.139
	(0.232)	(0.237)	(0.222)	(0.215)	(0.218)
Downward bias	-0.111	-0.030	-0.506***	-0.477***	-0.094
	(0.159)	(0.167)	(0.154)	(0.171)	(0.151)
CATI	-0.151	0.204	-0.316	-0.134	-0.561**
	(0.232)	(0.255)	(0.258)	(0.256)	(0.236)
N	1309	1309	1309	1309	1309
Average Score (Untreated)	4.40	3.04	3.98	3.05	5.98

Notes: This table shows the estimates from an ordered logit version of equation (1) for the score (on a 1–10 scale) assigned to support for tax increases on: (*i*) income; (*ii*) value added; (*iii*) inheritance; (*iv*) real estate; (*v*) financial wealth. The specification includes all variables listed in Section 4. Estimates are weighted using sample weights and standard errors are robust. *,**,*** represent the 10%, 5%, 1% significance levels.

Table C.13: Support for reductions in different spending categories

	(1) Pension Expenditure	(2) Health Expenditure	(3) Education Expenditure	(4) Safety Expenditure	(5) Infrastructure Expenditure
Treated	0.186	0.017	-0.004	0.170	0.251*
	(0.136)	(0.151)	(0.143)	(0.134)	(0.129)
Male	0.398***	0.492***	0.520***	0.483***	0.180
	(0.131)	(0.157)	(0.150)	(0.142)	(0.134)
Age 20-29	0.408	-0.383	-0.087	-0.459	0.076
	(0.345)	(0.386)	(0.345)	(0.378)	(0.364)
Age 40-49	-0.219	-0.317	-0.150	-0.169	-0.061
	(0.235)	(0.258)	(0.264)	(0.232)	(0.215)
Age 50-59	-0.463**	-0.477*	-0.325	-0.476**	-0.088
	(0.230)	(0.254)	(0.258)	(0.232)	(0.214)
Age 60-69	-0.665***	-0.610**	-0.416	-0.395*	-0.016
	(0.237)	(0.254)	(0.264)	(0.230)	(0.218)
North-east	-0.228	0.104	-0.088	-0.055	-0.074
	(0.198)	(0.218)	(0.207)	(0.186)	(0.189)
Centre	-0.422**	-0.271	-0.230	0.040	-0.196
	(0.187)	(0.208)	(0.199)	(0.185)	(0.182)
South - Islands	-0.164	0.317	0.167	0.067	0.076
	(0.173)	(0.203)	(0.195)	(0.184)	(0.180)
Urban (30-250,000)	0.091	0.079	0.168	-0.169	-0.152
	(0.149)	(0.174)	(0.166)	(0.152)	(0.154)
Urban (250,000+)	-0.018	0.077	0.112	-0.223	0.047
	(0.177)	(0.204)	(0.200)	(0.185)	(0.178)
Degree	-0.074	-0.005	-0.217	0.141	-0.277**
	(0.133)	(0.145)	(0.141)	(0.130)	(0.124)
Income level: High	0.310*	0.299	-0.114	0.075	0.116
	(0.186)	(0.207)	(0.190)	(0.181)	(0.191)
Income level: Medium	-0.018	-0.013	-0.242	-0.176	-0.053
	(0.161)	(0.196)	(0.180)	(0.172)	(0.166)
Objective bias	-0.016	0.093	-0.012	0.176	0.039
	(0.148)	(0.180)	(0.171)	(0.166)	(0.155)
Upward bias	-0.294	-0.145	-0.227	-0.065	-0.375
	(0.237)	(0.262)	(0.284)	(0.264)	(0.233)
Downward bias	0.015	-0.086	-0.133	-0.057	-0.152
	(0.162)	(0.198)	(0.190)	(0.179)	(0.170)
CATI	-0.025	0.473**	0.210	0.281	0.127
	(0.228)	(0.239)	(0.251)	(0.240)	(0.221)
N	1319	1319	1319	1319	1319
Average Score (Untreated)	3.22	2.19	2.29	3.59	3.49

Notes: This table shows the estimates from an ordered logit version of equation (1) for the score (on a 1–10 scale) assigned to support for spending cuts on: (i) pensions; (ii) health care; (iii) education; (iv) public order, safety and defense; (v) infrastructures. The specification includes all variables listed in Section 4. Estimates are weighted using sample weights and standard errors are robust. *,**,*** represent the 10%, 5%, 1% significance levels.

Table C.14: Support for tax increases - Heterogeneity analysis

	(1) Income Tax	(2) Value Added Tax	(3) Inheritance Tax	(4) Real Estate Tax	(5) Wealth Tax
Panel A: Heterogeneity by Gender					
Treatment	-0.183	-0.165	-0.121	0.088	-0.164
	(0.190)	(0.192)	(0.179)	(0.188)	(0.180)
Treatment × Male	0.283	0.078	0.424*	-0.052	0.236
	(0.253)	(0.255)	(0.253)	(0.258)	(0.251)
Panel B: Heterogeneity by Age					
Treatment	0.040	-0.444	0.038	-0.572	-0.061
	(0.359)	(0.410)	(0.353)	(0.401)	(0.350)
Treatment × Age 20–29	-0.301	-0.190	-0.223	0.300	-0.156
	(0.663)	(0.628)	(0.658)	(0.662)	(0.662)
Treatment × Age 40–49	0.083	0.270	0.219	0.914*	0.175
	(0.443)	(0.485)	(0.416)	(0.470)	(0.413)
Treatment × Age 50–59	-0.125	0.432	0.085	0.712	0.009
	(0.421)	(0.469)	(0.424)	(0.468)	(0.424)
Treatment × Age 60–69	-0.133	0.716	0.007	0.848*	-0.062
	(0.408)	(0.464)	(0.428)	(0.450)	(0.410)
Panel C: Heterogeneity by Income					
Treatment	-0.205	-0.337	0.172	0.109	-0.150
	(0.254)	(0.266)	(0.250)	(0.264)	(0.251)
Treatment × Medium	0.026	0.001	-0.179	-0.296	0.066
	(0.325)	(0.331)	(0.316)	(0.333)	(0.322)
Treatment × High	0.579*	0.759**	-0.013	0.255	0.287
	(0.341)	(0.344)	(0.335)	(0.346)	(0.342)
Panel D: Heterogeneity by Information Bias					
Treatment	0.110	-0.043	0.108	0.143	0.073
	(0.148)	(0.149)	(0.150)	(0.146)	(0.151)
Treatment × Objective Bias	-0.582**	-0.321	-0.052	-0.339	-0.456
	(0.291)	(0.294)	(0.283)	(0.311)	(0.288)
N	1309	1309	1309	1309	1309

Notes: This table shows the estimates from an ordered logit version of equation (1) for the score (on a 1–10 scale) assigned by to support for tax increases on: (*i*) income; (*ii*) value added; (*iii*) inheritance; (*iv*) real estate; (*v*) financial wealth. Each specification includes a dummy variable for treatment, its interaction with different individual characteristics (gender in Panel A, age group in Panel B, income group in Panel C, and ex-ante beliefs in Panel D), and all the control variables listed in Section 4. Estimates are weighted using sample weights and standard errors are robust. *,**,*** represent the 10%, 5%, 1% significance levels.

Table C.15: Support for spending reductions - Heterogeneity analysis

	(1) Pension Expenditure	(2) Health Expenditure	(3) Education Expenditure	(4) Safety Expenditure	(5) Infrastructure Expenditure
Panel A: Heterogeneity by Gender					
Treatment	0.121	0.054	0.226	0.234	0.319
	(0.190)	(0.239)	(0.222)	(0.216)	(0.198)
Treatment × Male	0.126	-0.064	-0.415	-0.118	-0.128
	(0.257)	(0.302)	(0.288)	(0.272)	(0.258)
Panel B: Heterogeneity by Age					
Treatment	0.429	0.298	0.362	-0.149	0.366
	(0.400)	(0.438)	(0.455)	(0.406)	(0.349)
Treatment × Age 20–29	-0.986	-1.244	-1.051	-0.129	-0.273
	(0.774)	(0.852)	(0.742)	(0.785)	(0.736)
Treatment × Age 40–49	-0.285	-0.430	-0.350	0.558	0.153
	(0.471)	(0.521)	(0.527)	(0.471)	(0.426)
Treatment × Age 50–59	-0.117	-0.035	-0.225	0.463	-0.230
	(0.448)	(0.504)	(0.511)	(0.466)	(0.415)
Treatment × Age 60–69	-0.199	-0.229	-0.503	0.311	-0.295
	(0.456)	(0.499)	(0.514)	(0.453)	(0.408)
Panel C: Heterogeneity by Income					
Treatment	0.374	0.318	0.236	0.105	0.256
	(0.257)	(0.328)	(0.285)	(0.276)	(0.266)
Treatment × Medium	-0.279	-0.687*	-0.448	0.281	0.178
	(0.326)	(0.400)	(0.364)	(0.348)	(0.330)
Treatment × High	-0.263	-0.075	-0.219	-0.177	-0.303
	(0.350)	(0.397)	(0.369)	(0.343)	(0.352)
Panel D: Heterogeneity by Information Bias					
Treatment	0.169	0.049	-0.044	0.218	0.269*
	(0.157)	(0.172)	(0.163)	(0.150)	(0.149)
Treatment × Objective Bias	0.068	-0.127	0.162	-0.196	-0.070
	(0.294)	(0.354)	(0.332)	(0.320)	(0.301)
N	1319	1319	1319	1319	1319

Notes: This table shows the estimates from an ordered logit version of equation (1) for the score (on a 1–10 scale) assigned to support for spending cuts on: (*i*) pensions; (*ii*) health care; (*iii*) education; (*iv*) public order, safety and defense; (*v*) infrastructures. Each specification includes a dummy variable for treatment, its interaction with different individual characteristics (gender in Panel A, age group in Panel B, income group in Panel C, and ex-ante beliefs in Panel D), and all the control variables listed in Section 4. Estimates are weighted using sample weights and standard errors are robust. *,**,*** represent the 10%, 5%, 1% significance levels.