Supplementary Material for:

"All Keynesians Now?

Public Support for Countercyclical Government Borrowing"

Lucy Barnes

School of Public Policy,

University College London

l.barnes@ucl.ac.uk

ucl.academia.edu/LucyBarnes

Timothy Hicks

School of Public Policy,

University College London

t.hicks@ucl.ac.uk

tim.hicks.me.uk/

This version: September 9, 2019

"All Keynesians Now?

Public Support for Countercyclical Government Borrowing"

A Extra Experimental Results

A.1 Experimental Results Tables

	(1)		(2)		(3)		(4)	
	b	se	b	se	b	se	b	se
$Econ_i$: Bad	0	.	0	.	0	.	0	.
$Econ_i$: Good	0.12	0.04	0.26	0.10	-0.0032	0.07	0.0015	0.15
PId_i: C/LD					0	.	0	.
PId_i: Left					-0.58	0.07	-1.29	0.17
PId_i: Other					-0.36	0.13	-0.80	0.31
PId_i: NA					-0.24	0.08	-0.54	0.18
$Econ_i$: Good $\times$ PId_i: C/LD					0	.	0	.
$Econ_i$: Good $\times$ PId_i: Left					0.21	0.10	0.49	0.23
$Econ_i$: Good $\times$ PId_i: Other					0.088	0.19	0.20	0.46
$Econ_i$: Good $\times$ PId_i: NA					0.15	0.11	0.34	0.24
Constant	2.46	0.03			2.73	0.05		
Cut 1			-1.83	0.09			-2.51	0.13
Cut 2			0.066	0.07			-0.53	0.11
Cut 3			2.13	0.10			1.59	0.12
N	1720		1720		1720		1720	
R^2	0.0046				0.060			
$PseudoR^2$			0.0020				0.024	
Log Lik.	-2173.5		-2120.4		-2124.1		-2073.0	

Table A1: Estimates from OLS (models with a 'Constant') and ordered logit (models with 'Cut' parameters) of favourability to deficit reduction. Data collected in Experiment 1.

	(1)		(2)		(3)		(4)	
	b	se	b	se	b	se	b	se
$Econ_i$: Bad	0	.	0	.	0	.	0	.
$Econ_i$: Good	0.12	0.04	0.31	0.10	-0.0094	0.07	-0.019	0.16
$Voted_i$: Con	0	.	0	.	0	.	0	.
$Voted_i$: Lab	-0.45	0.06	-1.03	0.15	-0.34	0.08	-0.79	0.18
$Voted_i$: LD	-0.0068	0.08	0.0034	0.18	0.010	0.08	0.034	0.18
$Voted_i$: SNP	-0.32	0.14	-0.65	0.32	-0.20	0.14	-0.42	0.33
$Voted_i$: PC	-0.58	0.38	-1.54	0.71	-0.51	0.38	-1.44	0.68
$Voted_i$: UKIP	-0.19	0.09	-0.36	0.21	-0.078	0.10	-0.10	0.23
$Voted_i$: Green	-0.50	0.11	-1.18	0.27	-0.40	0.12	-0.98	0.28
$Voted_i$: BNP	-1.74	0.09	-16.7	1.02	-1.65	0.11	-20.4	1.03
$Voted_i$: Other	-0.36	0.19	-0.86	0.46	-0.24	0.19	-0.58	0.47
$Voted_i$: DK	-0.074	0.09	-0.16	0.21	-0.024	0.10	-0.050	0.22
$Voted_i$: N/A	-0.15	0.07	-0.30	0.16	-0.086	0.08	-0.17	0.18
$Newspaper$: Express	-0.36	0.17	-0.86	0.41	-0.38	0.17	-0.89	0.42
$Newspaper$: Mail	-0.057	0.06	-0.092	0.14	-0.072	0.06	-0.13	0.15
$Newspaper$: Mirror	-0.25	0.12	-0.55	0.28	-0.27	0.12	-0.58	0.29
$Newspaper$: Star	0.36	0.34	0.82	0.90	0.32	0.34	0.73	0.91
$Newspaper$: Sun	-0.12	0.09	-0.30	0.21	-0.13	0.09	-0.31	0.21
$Newspaper$: Telegraph	0.41	0.11	1.08	0.26	0.40	0.10	1.06	0.26
$Newspaper$: FT	-0.11	0.36	-0.079	0.99	-0.13	0.34	-0.15	0.93
$Newspaper$: Guardian	-0.28	0.08	-0.66	0.18	-0.27	0.08	-0.64	0.18
$Newspaper$: Independent	-0.20	0.11	-0.47	0.25	-0.21	0.11	-0.49	0.25
$Newspaper$: Times	-0.034	0.10	-0.045	0.23	-0.042	0.10	-0.064	0.23
$Newspaper$: Scotsman	-0.23	0.43	-0.55	1.13	-0.25	0.40	-0.59	1.01
$Newspaper$: Herald	-0.19	0.36	-0.53	0.87	-0.17	0.36	-0.44	0.88
$Newspaper$: Western Mail	-0.0059	0.30	0.039	0.65	0.044	0.35	0.14	0.79
$Newspaper$: Other local	0.090	0.11	0.23	0.26	0.091	0.11	0.24	0.26
$Newspaper$: Other	-0.15	0.09	-0.36	0.20	-0.15	0.09	-0.37	0.20
$Newspaper$: None	0	.	0	.	0	.	0	.
$HHInc_i$: <5k	0	.	0	.	0	.	0	.
$HHInc_i$: 5-10k	-0.26	0.16	-0.56	0.37	-0.28	0.17	-0.62	0.38
$HHInc_i$: 10-15k	-0.29	0.16	-0.63	0.37	-0.32	0.17	-0.70	0.38
$HHInc_i$: 15-20k	-0.25	0.16	-0.59	0.36	-0.27	0.17	-0.65	0.37
$HHInc_i$: 20-25k	-0.10	0.17	-0.25	0.40	-0.12	0.18	-0.28	0.40
$HHInc_i$: 25-30k	-0.27	0.17	-0.55	0.36	-0.32	0.17	-0.66	0.38
$HHInc_i$: 30-35k	-0.066	0.17	-0.099	0.37	-0.10	0.17	-0.19	0.38
$HHInc_i$: 35-40k	-0.26	0.16	-0.54	0.36	-0.29	0.17	-0.63	0.37
$HHInc_i$: 40-45k	-0.21	0.17	-0.40	0.39	-0.23	0.18	-0.44	0.40
$HHInc_i$: 45-50k	-0.082	0.18	-0.10	0.39	-0.10	0.18	-0.13	0.41
$HHInc_i$: 50-60k	-0.16	0.17	-0.27	0.37	-0.19	0.17	-0.33	0.38
$HHInc_i$: 60-70k	-0.18	0.17	-0.38	0.38	-0.22	0.17	-0.47	0.39
$HHInc_i$: 70-100k	-0.045	0.17	-0.052	0.36	-0.094	0.17	-0.16	0.38
$HHInc_i$: 100-150k	0.022	0.20	0.18	0.46	-0.023	0.20	0.080	0.46
$HHInc_i$: >150k	-0.16	0.35	-0.29	0.80	-0.18	0.35	-0.37	0.82
$HHInc_i$: DK	-0.14	0.16	-0.32	0.36	-0.18	0.17	-0.41	0.37
$HHInc_i$: N/R	-0.13	0.15	-0.26	0.33	-0.17	0.15	-0.34	0.35
$HHInc_i$: N/A	-0.12	0.16	-0.27	0.35	-0.15	0.16	-0.34	0.37
PId_i: C/LD					0	.	0	.
PId_i: Left					-0.29	0.09	-0.67	0.20
PId_i: Other					-0.27	0.14	-0.64	0.34
PId_i: NA					-0.16	0.09	-0.39	0.20
$Econ_i$: Good $\times$ PId_i: C/LD					0	.	0	.
$Econ_i$: Good $\times$ PId_i: Left					0.23	0.10	0.56	0.24
$Econ_i$: Good $\times$ PId_i: Other					0.11	0.19	0.24	0.47
$Econ_i$: Good $\times$ PId_i: NA					0.18	0.11	0.47	0.25
Constant	2.87	0.15			2.99	0.16		
Cut 1			-2.85	0.33			-3.17	0.36
Cut 2			-0.78	0.33			-1.09	0.36
Cut 3			1.44	0.33			1.14	0.36
N	1720		1720		1720		1720	
R^2	0.12				0.13			
$PseudoR^2$			0.051				0.055	
Log Lik.	-2070.0		-2015.8		-2062.1		-2007.6	

Table A2: Estimates from OLS (models with a 'Constant') and ordered logit (models with 'Cut' parameters) of favourability to deficit reduction. Data collected in Experiment 1.

	(1)		(2)		(3)		(4)	
	b	se	b	se	b	se	b	se
$Econ_i$: Bad	0	.	0	.	0	.	0	.
$Econ_i$: Good	0.11	0.03	0.23	0.07	0.048	0.05	0.12	0.11
PId_i: C/LD					0	.	0	.
PId_i: Left					-0.43	0.05	-0.98	0.12
PId_i: Other					-0.26	0.08	-0.56	0.19
PId_i: NA					-0.10	0.06	-0.23	0.13
$Econ_i$: Good $\times$ PId_i: C/LD					0	.	0	.
$Econ_i$: Good $\times$ PId_i: Left					0.11	0.07	0.27	0.16
$Econ_i$: Good $\times$ PId_i: Other					0.19	0.12	0.40	0.27
$Econ_i$: Good $\times$ PId_i: NA					0.058	0.08	0.12	0.18
Constant	2.38	0.02			2.56	0.04		
Cut 1			-1.80	0.06			-2.25	0.09
Cut 2			0.27	0.05			-0.13	0.08
Cut 3			2.34	0.08			1.99	0.09
N	3400		3400		3400		3400	
R^2	0.0040				0.041			
$PseudoR^2$			0.0016				0.017	
Log Lik.	-4208.0		-4158.3		-4143.2		-4094.5	

Table A3: Estimates from OLS (models with a 'Constant') and ordered logit (models with 'Cut' parameters) of favourability to deficit reduction. Data collected in Experiment 2.

	(1)		(2)		(3)		(4)	
	b	se	b	se	b	se	b	se
$Econ_i$: Bad	0	.	0	.	0	.	0	.
$Econ_i$: Good	0.12	0.03	0.28	0.07	0.045	0.05	0.11	0.11
$Voted_i$: Con	0	.	0	.	0	.	0	.
$Voted_i$: Lab	-0.30	0.04	-0.69	0.10	-0.18	0.06	-0.44	0.13
$Voted_i$: LD	-0.023	0.06	-0.044	0.13	-0.0066	0.06	-0.0063	0.13
$Voted_i$: SNP	-0.27	0.09	-0.67	0.22	-0.15	0.10	-0.37	0.25
$Voted_i$: PC	-0.63	0.20	-1.42	0.56	-0.54	0.20	-1.24	0.54
$Voted_i$: UKIP	-0.13	0.06	-0.30	0.13	-0.084	0.06	-0.20	0.15
$Voted_i$: Green	-0.32	0.09	-0.72	0.21	-0.21	0.09	-0.49	0.22
$Voted_i$: BNP	-0.13	0.42	-0.27	1.01	-0.15	0.40	-0.30	0.94
$Voted_i$: Other	-0.046	0.13	-0.071	0.30	0.0047	0.13	0.053	0.32
$Voted_i$: DK	-0.049	0.08	-0.12	0.17	-0.028	0.08	-0.067	0.17
$Voted_i$: N/A	-0.062	0.05	-0.11	0.11	-0.028	0.05	-0.029	0.12
$Newspaper$: Express	0.016	0.13	0.019	0.30	0.022	0.13	0.028	0.31
$Newspaper$: Mail	0.097	0.05	0.22	0.10	0.095	0.05	0.21	0.10
$Newspaper$: Mirror	-0.012	0.08	-0.011	0.18	0.022	0.08	0.063	0.18
$Newspaper$: Star	-0.34	0.11	-0.72	0.24	-0.35	0.11	-0.74	0.24
$Newspaper$: Sun	-0.069	0.06	-0.17	0.13	-0.065	0.06	-0.16	0.13
$Newspaper$: Telegraph	0.18	0.07	0.42	0.18	0.18	0.07	0.41	0.18
$Newspaper$: FT	0.41	0.25	1.18	0.61	0.41	0.25	1.20	0.60
$Newspaper$: Guardian	-0.29	0.06	-0.72	0.14	-0.27	0.06	-0.66	0.14
$Newspaper$: Independent	-0.12	0.09	-0.21	0.22	-0.11	0.09	-0.19	0.22
$Newspaper$: Times	0.14	0.08	0.33	0.18	0.13	0.08	0.30	0.18
$Newspaper$: Scotsman	-0.27	0.20	-0.67	0.46	-0.29	0.20	-0.75	0.44
$Newspaper$: Herald	0.20	0.29	0.49	0.65	0.19	0.28	0.43	0.63
$Newspaper$: Western Mail	-0.30	0.07	-0.62	0.16	-0.34	0.07	-0.71	0.17
$Newspaper$: Other local	-0.076	0.09	-0.16	0.20	-0.072	0.09	-0.16	0.20
$Newspaper$: Other	-0.019	0.07	-0.044	0.16	-0.010	0.07	-0.024	0.16
$Newspaper$: None	0	.	0	.	0	.	0	.
$HHInc_i$: <5k	0	.	0	.	0	.	0	.
$HHInc_i$: 5-10k	0.10	0.15	0.32	0.37	0.100	0.15	0.31	0.37
$HHInc_i$: 10-15k	0.064	0.14	0.23	0.34	0.058	0.14	0.22	0.34
$HHInc_i$: 15-20k	0.075	0.14	0.24	0.34	0.071	0.14	0.24	0.34
$HHInc_i$: 20-25k	0.18	0.14	0.51	0.34	0.18	0.14	0.50	0.34
$HHInc_i$: 25-30k	0.11	0.14	0.31	0.35	0.100	0.14	0.30	0.35
$HHInc_i$: 30-35k	-0.089	0.15	-0.15	0.35	-0.11	0.15	-0.18	0.35
$HHInc_i$: 35-40k	0.12	0.15	0.37	0.36	0.11	0.15	0.36	0.36
$HHInc_i$: 40-45k	0.14	0.15	0.39	0.35	0.14	0.14	0.39	0.35
$HHInc_i$: 45-50k	0.15	0.16	0.38	0.38	0.14	0.15	0.37	0.38
$HHInc_i$: 50-60k	0.15	0.15	0.44	0.36	0.13	0.15	0.41	0.36
$HHInc_i$: 60-70k	0.070	0.15	0.20	0.37	0.057	0.15	0.18	0.37
$HHInc_i$: 70-100k	0.13	0.15	0.35	0.38	0.11	0.15	0.32	0.38
$HHInc_i$: 100-150k	0.29	0.17	0.79	0.41	0.28	0.17	0.78	0.41
$HHInc_i$: >150k	0.27	0.24	0.72	0.54	0.25	0.23	0.71	0.54
$HHInc_i$: DK	0.19	0.15	0.48	0.36	0.18	0.15	0.47	0.36
$HHInc_i$: N/R	0.11	0.14	0.31	0.33	0.11	0.14	0.30	0.33
$HHInc_i$: N/A	0.16	0.14	0.39	0.35	0.15	0.14	0.39	0.35
PId_i: C/LD					0	.	0	.
PId_i: Left					-0.23	0.06	-0.55	0.15
PId_i: Other					-0.19	0.09	-0.42	0.22
PId_i: NA					-0.037	0.06	-0.089	0.14
$Econ_i$: Good $\times$ PId_i: C/LD					0	.	0	.
$Econ_i$: Good $\times$ PId_i: Left					0.12	0.07	0.32	0.17
$Econ_i$: Good $\times$ PId_i: Other					0.20	0.12	0.42	0.28
$Econ_i$: Good $\times$ PId_i: NA					0.071	0.08	0.17	0.18
Constant	2.39	0.14			2.45	0.14		
Cut 1			-1.85	0.33			-1.98	0.34
Cut 2			0.32	0.33			0.21	0.33
Cut 3			2.48	0.34			2.37	0.34
N	3400		3400		3400		3400	
R^2	0.069				0.075			
$PseudoR^2$			0.030				0.033	
Log Lik.	-4093.8		-4040.8		-4081.5		-4029.1	

Table A4: Estimates from OLS (models with a 'Constant') and ordered logit (models with 'Cut' parameters) of favourability to deficit reduction. Data collected in Experiment 2.

	(1)		(2)		(3)		(4)	
	b	se	b	se	b	se	b	se
$Econ_i$: Bad	0	.	0	.	0	.	0	.
$Econ_i$: Good	0.11	0.03	0.24	0.06	0.032	0.04	0.080	0.09
Experiment: 1	0	.	0	.	0	.	0	.
Experiment: 2	-0.081	0.03	-0.18	0.06	-0.078	0.03	-0.18	0.06
PId_i: C/LD					0	.	0	.
PId_i: Left					-0.48	0.04	-1.09	0.10
PId_i: Other					-0.29	0.07	-0.64	0.17
PId_i: NA					-0.15	0.05	-0.33	0.11
$Econ_i$: Good $\times$ PId_i: C/LD					0	.	0	.
$Econ_i$: Good $\times$ PId_i: Left					0.14	0.06	0.34	0.13
$Econ_i$: Good $\times$ PId_i: Other					0.16	0.10	0.34	0.24
$Econ_i$: Good $\times$ PId_i: NA					0.086	0.07	0.19	0.14
Constant	2.46	0.03			2.67	0.03		
Cut 1			-1.94	0.07			-2.46	0.09
Cut 2			0.075	0.06			-0.38	0.08
Cut 3			2.15	0.07			1.74	0.08
N	5120		5120		5120		5120	
R^2	0.0063				0.049			
$PseudoR^2$			0.0027				0.020	
Log Lik.	-6382.0		-6280.6		-6270.4		-6171.8	

Table A5: Estimates from OLS (models with a 'Constant') and ordered logit (models with 'Cut' parameters) of favourability to deficit reduction. Data from the combination of Experiments 1 and 2.

	(1)		(2)		(3)		(4)	
	b	se	b	se	b	se	b	se
$Econ_i$: Bad	0	.	0	.	0	.	0	.
$Econ_i$: Good	0.12	0.02	0.28	0.06	0.028	0.04	0.069	0.09
Experiment: 1	0	.	0	.	0	.	0	.
Experiment: 2	-0.084	0.03	-0.19	0.06	-0.083	0.03	-0.19	0.06
$Voted_i$: Con	0	.	0	.	0	.	0	.
$Voted_i$: Lab	-0.34	0.04	-0.79	0.08	-0.23	0.05	-0.54	0.10
$Voted_i$: LD	-0.023	0.05	-0.045	0.10	-0.0070	0.05	-0.0094	0.10
$Voted_i$: SNP	-0.29	0.08	-0.66	0.18	-0.17	0.08	-0.38	0.20
$Voted_i$: PC	-0.62	0.18	-1.43	0.44	-0.54	0.17	-1.26	0.43
$Voted_i$: UKIP	-0.15	0.05	-0.33	0.11	-0.092	0.05	-0.19	0.12
$Voted_i$: Green	-0.38	0.07	-0.88	0.16	-0.28	0.07	-0.66	0.17
$Voted_i$: BNP	-0.78	0.52	-1.84	1.49	-0.73	0.47	-1.70	1.36
$Voted_i$: Other	-0.15	0.10	-0.35	0.25	-0.075	0.11	-0.17	0.26
$Voted_i$: DK	-0.052	0.06	-0.13	0.13	-0.023	0.06	-0.057	0.14
$Voted_i$: N/A	-0.091	0.04	-0.17	0.09	-0.051	0.04	-0.081	0.10
$Newspaper$: Express	-0.15	0.11	-0.34	0.25	-0.15	0.11	-0.34	0.25
$Newspaper$: Mail	0.051	0.04	0.13	0.08	0.045	0.04	0.11	0.08
$Newspaper$: Mirror	-0.085	0.07	-0.17	0.15	-0.067	0.07	-0.13	0.15
$Newspaper$: Star	-0.17	0.13	-0.41	0.27	-0.18	0.13	-0.43	0.27
$Newspaper$: Sun	-0.088	0.05	-0.21	0.11	-0.089	0.05	-0.21	0.11
$Newspaper$: Telegraph	0.27	0.06	0.66	0.15	0.26	0.06	0.64	0.15
$Newspaper$: FT	0.27	0.21	0.83	0.53	0.26	0.21	0.82	0.53
$Newspaper$: Guardian	-0.30	0.05	-0.70	0.11	-0.27	0.05	-0.66	0.11
$Newspaper$: Independent	-0.14	0.07	-0.28	0.17	-0.14	0.07	-0.27	0.17
$Newspaper$: Times	0.087	0.06	0.21	0.14	0.076	0.06	0.18	0.14
$Newspaper$: Scotsman	-0.25	0.19	-0.63	0.44	-0.28	0.18	-0.70	0.41
$Newspaper$: Herald	0.0024	0.23	-0.025	0.55	0.0066	0.23	-0.012	0.54
$Newspaper$: Western Mail	-0.20	0.21	-0.42	0.45	-0.18	0.26	-0.40	0.56
$Newspaper$: Other local	-0.012	0.07	-0.0089	0.16	-0.011	0.07	-0.010	0.16
$Newspaper$: Other	-0.060	0.05	-0.15	0.12	-0.056	0.05	-0.14	0.12
$Newspaper$: None	0	.	0	.	0	.	0	.
$HHInc_i$: <5k	0	.	0	.	0	.	0	.
$HHInc_i$: 5-10k	-0.019	0.12	-0.023	0.28	-0.031	0.12	-0.046	0.28
$HHInc_i$: 10-15k	-0.055	0.11	-0.097	0.26	-0.069	0.11	-0.13	0.26
$HHInc_i$: 15-20k	-0.042	0.11	-0.10	0.26	-0.049	0.11	-0.12	0.26
$HHInc_i$: 20-25k	0.080	0.11	0.20	0.26	0.069	0.11	0.18	0.26
$HHInc_i$: 25-30k	-0.021	0.11	-0.021	0.26	-0.040	0.11	-0.064	0.26
$HHInc_i$: 30-35k	-0.091	0.12	-0.20	0.26	-0.11	0.12	-0.25	0.27
$HHInc_i$: 35-40k	-0.030	0.12	-0.032	0.27	-0.044	0.12	-0.063	0.27
$HHInc_i$: 40-45k	0.025	0.12	0.089	0.27	0.018	0.11	0.073	0.27
$HHInc_i$: 45-50k	0.063	0.12	0.15	0.28	0.054	0.12	0.13	0.28
$HHInc_i$: 50-60k	0.034	0.12	0.13	0.27	0.018	0.12	0.093	0.27
$HHInc_i$: 60-70k	-0.0049	0.12	-0.0094	0.28	-0.024	0.12	-0.046	0.28
$HHInc_i$: 70-100k	0.058	0.12	0.15	0.28	0.032	0.12	0.094	0.28
$HHInc_i$: 100-150k	0.20	0.14	0.53	0.32	0.19	0.13	0.51	0.31
$HHInc_i$: >150k	0.15	0.20	0.38	0.46	0.13	0.20	0.35	0.45
$HHInc_i$: DK	0.077	0.12	0.16	0.27	0.062	0.12	0.13	0.27
$HHInc_i$: N/R	0.028	0.11	0.063	0.25	0.014	0.11	0.037	0.25
$HHInc_i$: N/A	0.062	0.11	0.12	0.26	0.048	0.11	0.099	0.26
PId_i: C/LD					0	.	0	.
PId_i: Left					-0.25	0.05	-0.58	0.12
PId_i: Other					-0.21	0.08	-0.46	0.18
PId_i: NA					-0.073	0.05	-0.17	0.11
$Econ_i$: Good $\times$ PId_i: C/LD					0	.	0	.
$Econ_i$: Good $\times$ PId_i: Left					0.15	0.06	0.38	0.14
$Econ_i$: Good $\times$ PId_i: Other					0.16	0.10	0.35	0.24
$Econ_i$: Good $\times$ PId_i: NA					0.11	0.07	0.26	0.15
Constant	2.61	0.11			2.69	0.11		
Cut 1			-2.35	0.25			-2.54	0.26
Cut 2			-0.23	0.25			-0.40	0.25
Cut 3			1.93	0.25			1.77	0.26
N	5120		5120		5120		5120	
R^2	0.077				0.083			
$PseudoR^2$			0.033				0.036	
Log Lik.	-6192.5		-6088.8		-6174.9		-6071.5	

Table A6: Estimates from OLS (models with a 'Constant') and ordered logit (models with 'Cut' parameters) of favourability to deficit reduction. Data from the combination of Experiments 1 and 2.

6

	(1)		(2)		(3)		(4)	
	b	se	b	se	b	se	b	se
$Econ_i$: Bad	0	.	0	.	0	.	0	.
$Econ_i$: Good	0.023	0.05	0.067	0.10	0.023	0.05	0.065	0.10
PId_i: Con	0	.	0	.	0	.	0	.
PId_i: Lab	-0.50	0.05	-1.15	0.11	-0.28	0.06	-0.65	0.14
PId_i: LD	-0.20	0.07	-0.43	0.16	-0.10	0.08	-0.20	0.17
PId_i: SNP	-0.62	0.12	-1.34	0.31	-0.52	0.16	-1.09	0.41
PId_i: PC	-0.94	0.34	-2.27	1.06	-0.59	0.30	-1.41	0.94
PId_i: UKIP	-0.21	0.08	-0.46	0.18	-0.10	0.09	-0.21	0.20
PId_i: Green	-0.54	0.10	-1.16	0.25	-0.25	0.10	-0.50	0.25
PId_i: BNP	0.15	0.22	0.35	0.48	0.34	0.25	0.78	0.54
PId_i: Other	-0.93	0.12	-2.13	0.33	-0.88	0.13	-2.11	0.35
PId_i: None	-0.24	0.05	-0.53	0.12	-0.16	0.06	-0.36	0.13
PId_i: DK	-0.023	0.08	-0.077	0.18	0.047	0.08	0.072	0.19
$Econ_i$: Good $\times$ PId_i: Con	0	.	0	.	0	.	0	.
$Econ_i$: Good $\times$ PId_i: Lab	0.14	0.07	0.35	0.15	0.14	0.07	0.37	0.15
$Econ_i$: Good $\times$ PId_i: LD	0.078	0.09	0.16	0.21	0.041	0.09	0.058	0.21
$Econ_i$: Good $\times$ PId_i: SNP	0.31	0.17	0.64	0.40	0.33	0.17	0.68	0.42
$Econ_i$: Good $\times$ PId_i: PC	0.59	0.45	1.52	1.28	0.67	0.36	1.59	1.04
$Econ_i$: Good $\times$ PId_i: UKIP	0.11	0.11	0.20	0.26	0.11	0.11	0.19	0.26
$Econ_i$: Good $\times$ PId_i: Green	0.085	0.14	0.17	0.34	0.074	0.13	0.16	0.32
$Econ_i$: Good $\times$ PId_i: BNP	-0.69	0.49	-1.70	1.26	-0.79	0.56	-1.94	1.66
$Econ_i$: Good $\times$ PId_i: Other	0.57	0.21	1.37	0.56	0.58	0.21	1.47	0.56
$Econ_i$: Good $\times$ PId_i: None	0.14	0.08	0.31	0.17	0.16	0.08	0.37	0.17
$Econ_i$: Good $\times$ PId_i: DK	-0.037	0.10	-0.062	0.24	-0.019	0.11	0.0032	0.25
Experiment: 1	0	.	0	.	0	.	0	.
Experiment: 2	-0.082	0.03	-0.19	0.06	-0.087	0.03	-0.20	0.06
$Voted_i$: Con					0	.	0	.
$Voted_i$: Lab					-0.21	0.05	-0.49	0.11
$Voted_i$: LD					0.034	0.05	0.078	0.12
$Voted_i$: SNP					-0.055	0.12	-0.15	0.28
$Voted_i$: PC					-0.51	0.17	-1.19	0.44
$Voted_i$: UKIP					-0.12	0.06	-0.26	0.13
$Voted_i$: Green					-0.25	0.08	-0.61	0.19
$Voted_i$: BNP					-0.60	0.53	-1.26	1.67
$Voted_i$: Other					0.15	0.12	0.37	0.30
$Voted_i$: DK					-0.0020	0.06	-0.0027	0.14
$Voted_i$: N/A					-0.028	0.05	-0.034	0.10
$Newspaper$: Express					-0.17	0.11	-0.39	0.25
$Newspaper$: Mail					0.045	0.04	0.10	0.08
$Newspaper$: Mirror					-0.064	0.07	-0.13	0.15
$Newspaper$: Star					-0.16	0.13	-0.39	0.27
$Newspaper$: Sun					-0.096	0.05	-0.23	0.11
$Newspaper$: Telegraph					0.26	0.06	0.63	0.15
$Newspaper$: FT					0.27	0.20	0.81	0.51
$Newspaper$: Guardian					-0.27	0.05	-0.66	0.11
$Newspaper$: Independent					-0.12	0.07	-0.23	0.17
$Newspaper$: Times					0.083	0.06	0.20	0.14
$Newspaper$: Scotsman					-0.22	0.16	-0.61	0.36
$Newspaper$: Herald					-0.00044	0.23	-0.049	0.54
$Newspaper$: Western Mail					-0.095	0.33	-0.23	0.76
$Newspaper$: Other local					-0.014	0.07	-0.017	0.16
$Newspaper$: Other					-0.046	0.05	-0.12	0.12
$Newspaper$: None					0	.	0	.
$HHInc_i$: <5k					0	.	0	.
$HHInc_i$: 5-10k					-0.029	0.12	-0.057	0.27
$HHInc_i$: 10-15k					-0.063	0.11	-0.13	0.26
$HHInc_i$: 15-20k					-0.045	0.11	-0.12	0.26
$HHInc_i$: 20-25k					0.067	0.11	0.16	0.26
$HHInc_i$: 25-30k					-0.037	0.11	-0.069	0.26
$HHInc_i$: 30-35k					-0.12	0.11	-0.27	0.26
$HHInc_i$: 35-40k					-0.040	0.11	-0.069	0.27
$HHInc_i$: 40-45k					0.016	0.11	0.061	0.26
$HHInc_i$: 45-50k					0.059	0.12	0.13	0.28
$HHInc_i$: 50-60k					0.028	0.11	0.10	0.27
$HHInc_i$: 60-70k					-0.030	0.12	-0.069	0.28
$HHInc_i$: 70-100k					0.036	0.12	0.089	0.28
$HHInc_i$: 100-150k					0.21	0.13	0.54	0.31
$HHInc_i$: >150k					0.15	0.20	0.39	0.45
$HHInc_i$: DK					0.066	0.11	0.13	0.26
$HHInc_i$: N/R					0.011	0.10	0.019	0.25
$HHInc_i$: N/A					0.046	0.11	0.086	0.26
Constant	2.71	0.04			2.70	0.11		
Cut 1			-2.56	0.09			-2.58	0.26
Cut 2			-0.46	0.08			-0.43	0.25
Cut 3			1.66	0.09			1.74	0.26
N	5120		5120		5120		5120	
R^2	0.058				0.091			
$PseudoR^2$			0.024				0.039	
Log Lik.	-6244.0		-6147.0		-6152.7		-6050.2	

Table A7: Estimates from OLS (models with a 'Constant') and ordered logit (models with 'Cut' parameters) of favourability to deficit reduction. Data from the combination of Experiments 1 and 2.
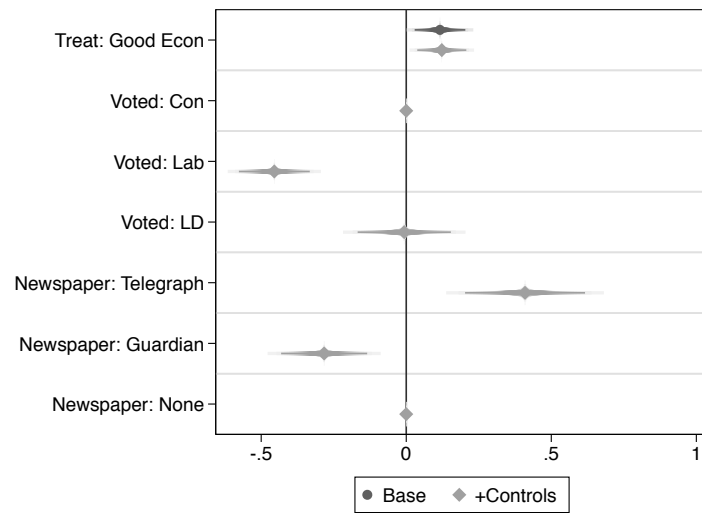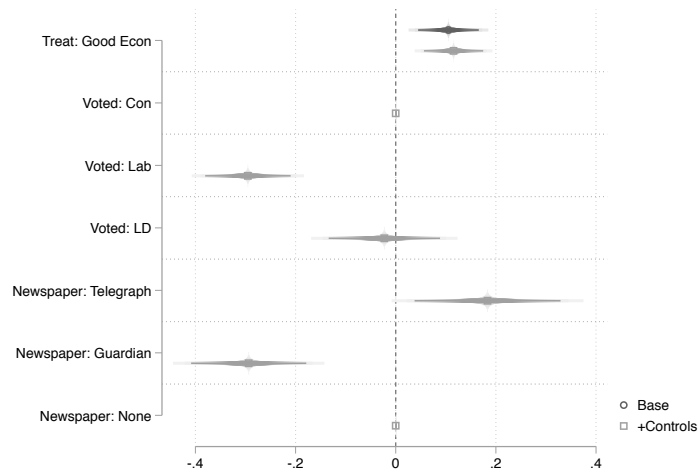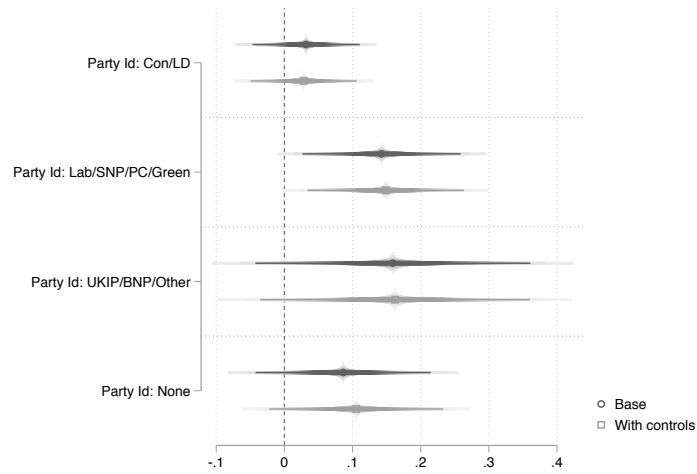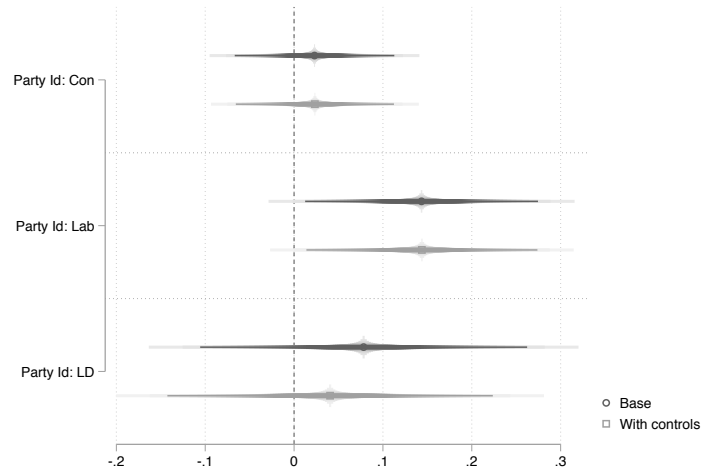
A.2 Coefficient Plots For Each Experiment

Figure A1: Coefficient plot showing estimates of causal effect of respondents seeing information presenting the UK economy as performing well, versus badly, on reported attitudes regarding the importance of defict reduction. Observational (i.e. non-causal) estimates of coefficients on selected prior vote choice and selected newspaper readership shown to provide empirical context for the estimated treatment effects. Positive values imply greater support for deficit reduction. 'Base' model has only the treatment dummy. '+Controls' also includes factorial controls for: 2015 general election vote choice; newspaper readership, and; gross household income. All estimates based only on data collected in Experiment 1. Estimates based on OLS results presented in tables A1 and A2. Darker (lighter) bars show 95% (99%) confidence intervals.
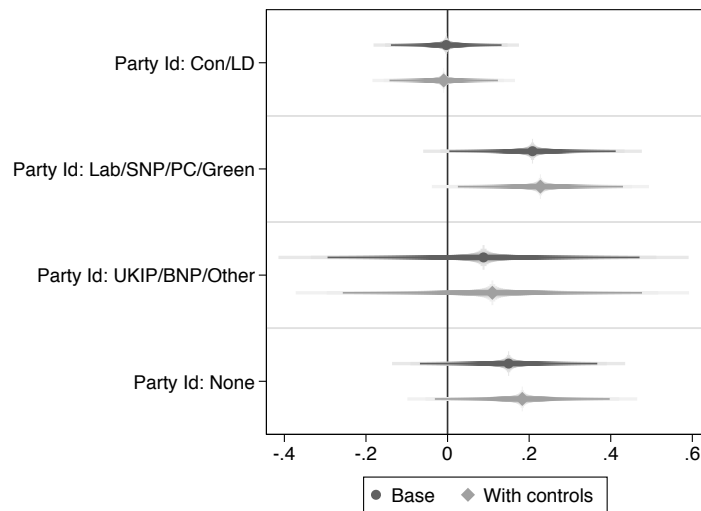
Figure A2: Coefficient plot showing estimates of causal effect of respondents seeing information presenting the UK economy as performing well, versus badly, on reported attitudes regarding the importance of defict reduction. Observational (i.e. non-causal) estimates of coefficients on selected prior vote choice and selected newspaper readership shown to provide empirical context for the estimated treatment effects. Positive values imply greater support for deficit reduction. 'Base' model has only the treatment dummy. '+Controls' also includes factorial controls for: 2015 general election vote choice; newspaper readership, and; gross household income. All estimates based only on data collected in Experiment 2. All estimates based only on data collected in Experiment 1. Estimates based on OLS results presented in tables A3 and A4. Darker (lighter) bars show 95% (99%) confidence intervals.

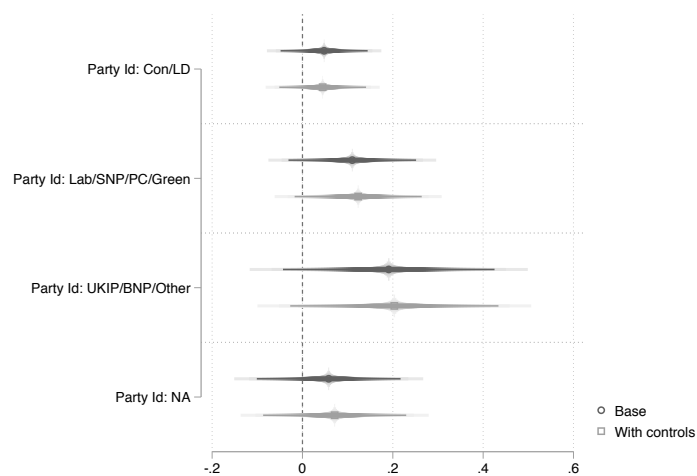## A.3 Coefficient Plots For Treatment Heterogeneity By Party-Id

Figure A3: Coefficient plot showing estimates of causal effect of respondents seeing information presenting the UK economy as performing well, versus badly, on reported attitudes regarding the importance of deficit reduction. Heterogeneous effects by party-identification group are presented. 'Base' model has only the treatment dummy and a dummy for Experiment 1 versus Experiment 2. '+Controls' also includes factorial controls for: 2015 general election vote choice; newspaper readership, and; gross household income. All estimates based on combined samples from Experiments 1 and 2. Estimates based on OLS results presented in tables A7. Darker (lighter) bars show 95% (99%) confidence intervals.

Figure A4: Coefficient plot showing estimates of causal effect of respondents seeing information presenting the UK economy as performing well, versus badly, on reported attitudes regarding the importance of defict reduction. Heterogeneous effects by party-identification group are presented. 'Base' model has only the treatment dummy. '+Controls' also includes factorial controls for: 2015 general election vote choice; newspaper readership, and; gross household income. All estimates based only on data collected in Experiment 2. All estimates based on combined samples from Experiments 1 and 2. Estimates based on OLS results presented in tables A7. Darker (lighter) bars show 95% (99%) confidence intervals.

Figure A5: Coefficient plot showing estimates of causal effect of respondents seeing information presenting the UK economy as performing well, versus badly, on reported attitudes regarding the importance of defict reduction. Heterogeneous effects by party-identification group are presented. 'Base' model has only the treatment dummy. '+Controls' also includes factorial controls for: 2015 general election vote choice; newspaper readership, and; gross household income. All estimates based only on data collected in Experiment 1. All estimates based only on data collected in Experiment 1. Estimates based on OLS results presented in tables A1 and A2. Darker (lighter) bars show 95% (99%) confidence intervals.

Figure A6: Coefficient plot showing estimates of causal effect of respondents seeing information presenting the UK economy as performing well, versus badly, on reported attitudes regarding the importance of defict reduction. Heterogeneous effects by party-identification group are presented. 'Base' model has only the treatment dummy. '+Controls' also includes factorial controls for: 2015 general election vote choice; newspaper readership, and; gross household income. All estimates based only on data collected in Experiment 2. All estimates based only on data collected in Experiment 1. Estimates based on OLS results presented in tables A3 and A4. Darker (lighter) bars show 95% (99%) confidence intervals.

A.4   Covariate Balance for Survey Experiments
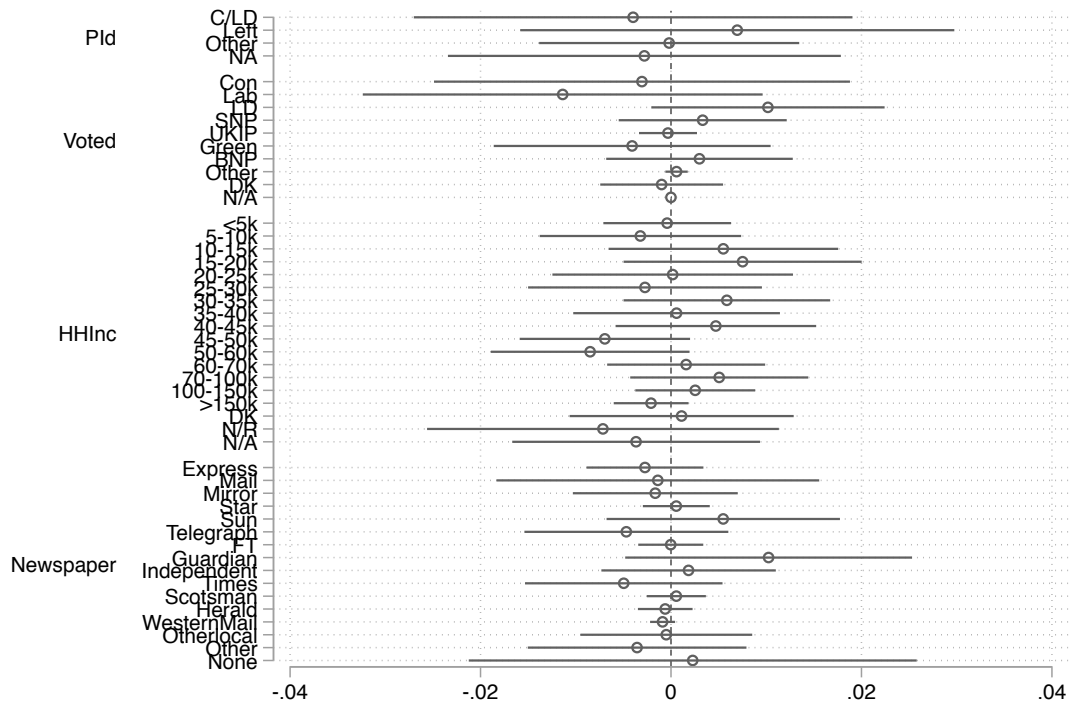
Figure A7: Coefficient plot showing covariate balance across treatment conditions in the sample. Estimates are the coefficient and 95% confidence interval from a OLS model with just the treatment dummy (and constant) predicting each of the indicated variables.

B Additional Material and Figures for Eurobarometer Analyses

The surveys used in our analysis are listed in table A8, along with the sample size for each wave.

Eurobarometer	Date Fielded	N
73.4	May 2010	1316
74.2	November 2010	1300
75.3	May 2011	1309
76.3	November 2011	1312
77.3	May 2012	1305
78.1	November 2012	1304
79.3	May 2013	1305
80.1	November 2013	1326
81.4	May 2014	1373
82.3	November 2014	1317
83.3	May 2015	1306
84.3	November 2015	1314
85.2	May 2016	1352
86.2	November 2016	1343
87.3	May 2017	1365
88.3	November 2017	1334

Table A8: Eurobarometer surveys included in the observational analysis.

Our analyses use the full UK sample, which consists of separate samples drawn for Northern Ireland and Great Britain (see `https://www.gesis.org/eurobarometer-data-service/survey-series/standard-special-eb/population-countries-regions/`). The Eurobarometer target population is EU nationals aged over 15 living in each of the member states (so in our case, in the UK). Each survey is based on a new, independent, multi-stage probability sample.

We refer the interested reader to the official Eurobarometer documentation (`https://www.gesis.org/eurobarometer-data-service/survey-series/standard-special-eb/sampling-and-fieldwork/`) for further details.

The Eurobarometer data is collected via face-to-face interviews in the homes of respondents.

B.1 Analyses

Figure 3 in the main text is based on estimating the following equation:

$$AntiBorrow_{i,t} = \alpha_{0,t} + \beta_t^{AK} \cdot Economy_{i,t} + \beta^Q \cdot Q_{i,t} + \epsilon_{i,t} \ , \tag{1}$$

14

where i indexes individuals in a survey, t indexes time/surveys, $Economy_{i,t}$ is the numerical version of responses to the economic perceptions question,[1] $AntiBorrow_{i,t}$ is the combined numerical version of responses to the borrowing attitude questions,[2] $Q_{i,t}$ is a dummy for which question wording the respondent saw, and $\epsilon_{i,t}$ is the error term. Figure 3 plots the estimated β_t^{AK} parameters.
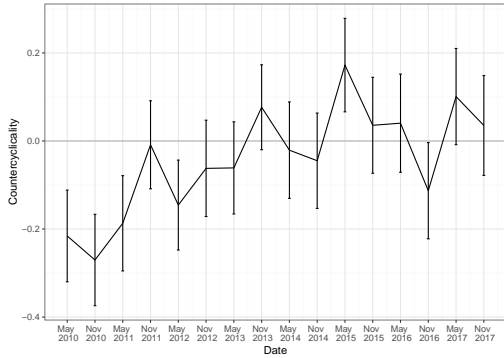
(a) From responses only to deficit question "Measures to reduce the public deficit and debt in (OUR COUNTRY) are not a priority for now"
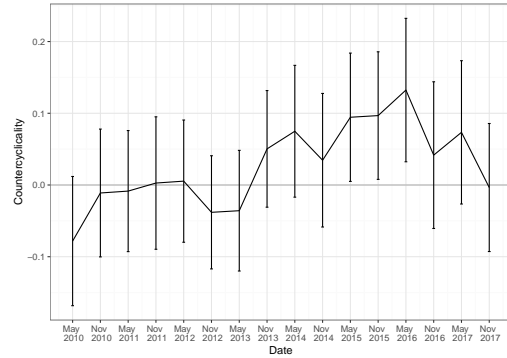
(b) From responses only to deficit question "Measures to reduce the public deficit and debt in (OUR COUNTRY) cannot be delayed"

Figure A8: countercyclicality coefficients for UK respondents who see the two different versions of the Eurobarometer question wording.

(a) Attitudes towards deficits (from both Eurobarometer questions combined), on scale from 1 to 4. Higher values indicate greater aversion to deficits.
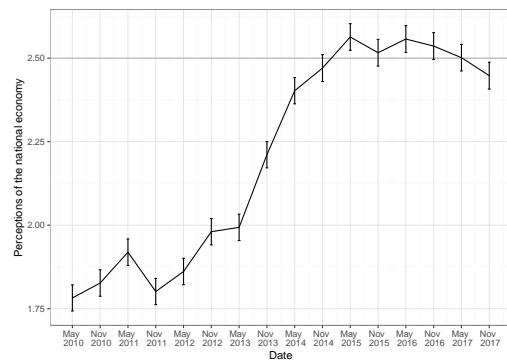
(b) Perceptions of the national economy, on scale from 1 to 4. More positive assessments have higher values.

Figure A9: Descriptive data for the dependent and explanatory variables in the Eurobarometer analysis.

---

[1]"How would you judge the current situation in the (NATIONALITY) economy[?]".

[2]"Measures to reduce the public deficit and debt in (OUR COUNTRY) are not a priority for now" and "Measures to reduce the public deficit and debt in (OUR COUNTRY) cannot be delayed", where the scale for the latter is reversed to make it run in the same direction as the former.

B.2 Does Ideological/Party Orientation Explain the Countercyclicality Trend?

One concern that we can assuage relates to the idea that both economic perceptions and anti-borrowing attitudes are jointly determined by party id. The clearest way of stating the problem is that the apparent move towards countercyclicality of the electorate may simply be an artifact of Conservative voters holding their anti-borrowing position constant but transitioning their perceptions of economic performance in a more positive direction, in line with their party being in power. Similarly, left-wing supporters may hold their anti-borrowing attitudes constant (and low) whilst becoming more economically pessimistic.

The Eurobarometer data do not provide us with either voting intention or party-id. However, they do provide us with left–right self-placement on a 1–10 scale.[3] This is not as problematic as one might fear as data from the BES allows us to bridge between party-id and left–right self-placement, revealing that respondents with a score: lower than the mid-point of the scale are by far most likely to identify with Labour; higher than the mid-point are by far most likely to identify with the Conservatives, and; at the mid-point are about proportinally split between the main parties (and non-identifying). Thus, we feel able to split the Eurobarometer sample into three categories, on this basis, confident that we are likely capturing quite distinct party-leanings across all three.

Figure A10 replicates figure 3 in the main text, but using the three left–right sub-samples. It shows that the same basic trend towards countercyclicality can be seen across all groups. Meanwhile, tables A9 and A10 show that it is *not* the case that anti-borrowing attitudes have been essentially constant through the sample period, even when breaking down by different party orientations. Thus, it cannot be the case that the results we report are simply driven by static deficit attitudes and dynamic economic evaluations across party allegiances.

Table A9: Cross-tabulation of (by-column) percentages of $AntiDeficit_i$ against a three-way categorization of left–right self-placement, for the May 2010–May 2011 surveys. "Left" $\Rightarrow LeftRight_i \in \{1, 2, 3, 4\}$; "Centre" $\Rightarrow LeftRight_i = 5$; "Right" $\Rightarrow LeftRight_i \in \{6, 7, 8, 9, 10\}$

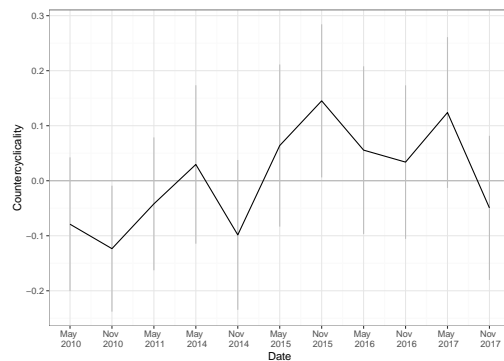|	Left	Centre	Right
1	4.7	5.1	5.8
2	20.2	18.8	11.9
3	44.3	44.6	42.2
4	30.8	31.4	40.1

---

[3]N.b. 5 is *not* the mid-point of this scale, mathematically, but it very clearly *is* the mid-point, psychologically, as it is by far the most common response option in the data.
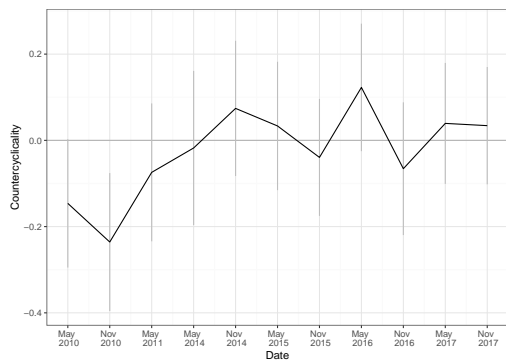
(a) $LeftRight_i \in \{1, 2, 3, 4\}$
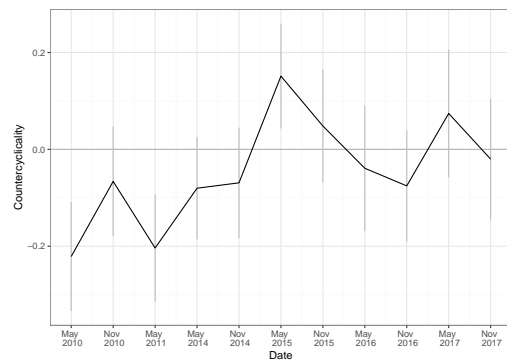
(b) $LeftRight_i = 5$

(c) $LeftRight_i \in \{6, 7, 8, 9, 10\}$

Figure A10: Estimated associations between support for deficit reduction and evaluation of economic performance, for various subsets of respondents on the left–right self-placement scale. Positive values indicate more support for consolidation among those who think the economy is doing well (thus 'countercyclical', in the aggregate); negative values indicate more support for consolidation among those who think it is doing poorly. N.b. no $LeftRight_i$ measures are not available for surveys between May 2011 and May 2014 as the question was not asked in these waves.

Table A10: Cross-tabulation of (by-column) percentages of $AntiDeficit_i$ against a three-way categorization of left–right self-placement, for surveys from May 2015 (inclusive). "Left" $\Rightarrow LeftRight_i \in \{1, 2, 3, 4\}$; "Centre" $\Rightarrow LeftRight_i = 5$; "Right" $\Rightarrow LeftRight_i \in \{6, 7, 8, 9, 10\}$

	Left	Centre	Right
1	12.9	8.3	7.1
2	31.4	27.5	21.7
3	37.3	42.9	44.6
4	18.5	21.3	26.6

17