

Perceptions of Public Debt and Policy Expectations

Evidence from Cross Country Surveys

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Motivation

- ▶ COVID-19 pushed public debt to historic highs, fueling concerns regarding fiscal sustainability
- ▶ Standard macro models assume well-informed agents who understand the government budget constraint and fiscal policy trade-offs
- ▶ But fiscal consolidation policies to reduce debt remain deeply unpopular (Austerity protests in France; protests against tax hikes in Kenya)
- ▶ Existing literature of people's understanding of fiscal relationships:
 - ▶ Misperception of debt levels (Roth et al.(2022) for the US; Behringer et al. (2024) for Germany)
 - ▶ Low priority on debt reduction (Bremer and Burgisser (2023) for 4 EU countries; Bordignon et al. (2025) for Italy)
 - ▶ Experience effects in macroeconomic belief formation (Malmendier and Nagel (2011) on shocks and risk taking; Malmendier and Nagel (2016) on inflation)

This paper

Cross-country sample, with heterogeneous levels of public debt, investigating:

- ▶ Knowledge of the **relationship between taxes, spending, and debt**
- ▶ Causal impact of **information on debt level and trajectory** on fiscal policy expectations
- ▶ Causal impact of **past exposure to fiscal consolidation** on beliefs about fiscal policy and macroeconomic outcomes

Preview of results

- ▶ **Fiscal knowledge is limited**; respondents systematically **underestimate debt** in high-debt countries
- ▶ Knowledge increases with **age, education, and financial wealth**
- ▶ Individuals expect fiscal adjustments to fall largely on **people like themselves**.
- ▶ Information treatments **causally shift expectations regarding fiscal policy**, with effects depending on **the country's debt trajectory** and **respondents' priors**
- ▶ Past fiscal consolidation experiences generate **pessimism** about debt stabilization, inflation, and personal economic prospects: **consolidation fatigue?**

The Survey

- ▶ **Survey:** IMF–YouGov, cross-country design.
- ▶ **Period:** April–May 2024.
- ▶ **Countries** (13) covering different income groups and debt levels:
 - ▶ **Advanced:** Australia, Canada, France, Germany, Italy, Japan, Netherlands, UK, US.
 - ▶ **EMEs:** Argentina, Brazil, Hungary, Poland.
- ▶ **Sample:** 27,202 respondents (about 2,000–2,300 per country).
 - ▶ Nationally representative (age, gender, region)
 - ▶ Respondents are at least 18 years of age, chosen from pre-profiled panelists
 - ▶ Survey conducted online in native language; duration and attention checks applied.

Knowledge of fiscal variables

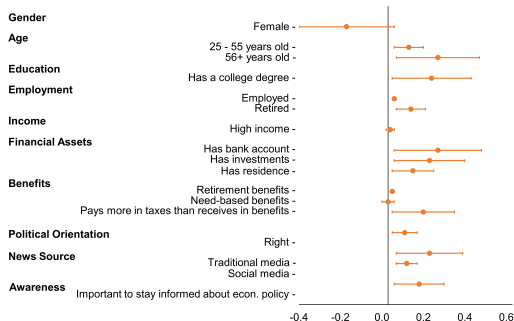
Knowledge is weak and susceptible to framing effects

	Avg.	AUS	POL	NLD	DEU	HUN	BRA	ARG	FRA	GBR	CAN	USA	ITA	JPN
Government Expenditure and Budget Deficits														
Correct Responses	50	52	49	56	51	46	47	43	47	56	53	52	51	50
Correct Response - Increase	58	58	56	62	59	53	57	44	57	64	63	63	61	60
Correct Responses - Decrease	42	46	42	51	43	39	37	41	38	49	44	40	42	39
Tax Revenue and Budget Deficits														
Correct Responses	47	47	42	60	50	44	32	39	48	56	45	44	54	42
Correct Response - Increase	43	44	40	59	44	41	27	42	43	54	41	38	50	34
Correct Responses - Decrease	50	50	43	61	56	47	37	37	53	58	49	50	59	51
Budget Deficits and Government Debt														
Correct Responses	54	53	49	63	52	56	54	47	56	56	54	52	59	45
Correct Response - Increase	64	64	57	72	66	67	65	51	69	66	66	65	68	55
Correct Responses - Decrease	43	41	42	53	38	46	43	42	42	47	42	39	49	36

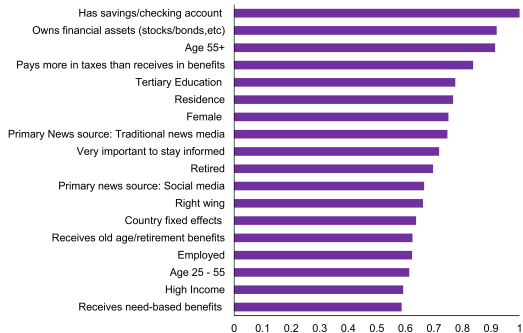

 Government Debt (percent of GDP)

Who has more knowledge?

Knowledge rises with financial asset ownership, age, and education.



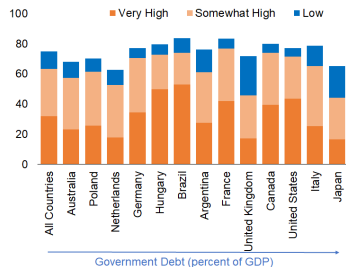
Coefficients with 95% Confidence Intervals



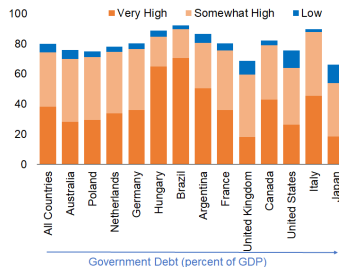
Importance of Predictors of Knowledge

Qualitative priors

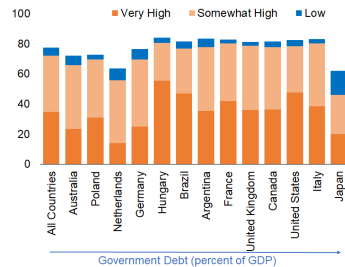
Most respondents perceive debt as high, and an even larger share view taxes as high relative to spending.



Spending levels
(Percent of GDP)



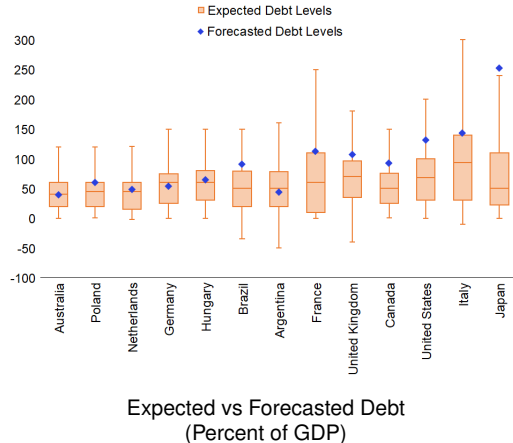
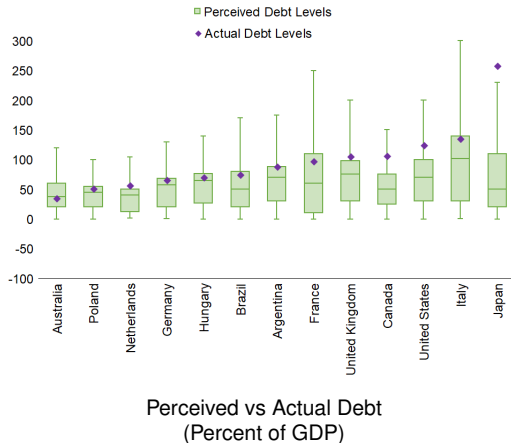
Tax levels
(Percent of GDP)



Debt levels
(Percent of GDP)

Beliefs regarding debt levels

Respondents systematically underestimate debt in high debt countries.



Perceived likelihood of adjustment

Tax increases are widely expected, while spending cuts are much less expected.

	Avg.	AUS	POL	NLD	DEU	HUN	BRA	ARG	FRA	GBR	CAN	USA	ITA	JPN
Likelihood Government Will Cut Spending														
Very High Likelihood	12	6	7	20	11	12	10	24	15	13	7	7	19	5
Somewhat High Likelihood	23	24	18	39	24	22	15	26	22	26	21	14	32	18
Somewhat Low Likelihood	20	22	25	10	25	18	23	12	22	24	23	24	13	22
Very Low Likelihood	17	16	21	4	16	19	32	10	18	12	23	30	8	19
Likelihood Government Will Raises Taxes														
Very High Likelihood	29	22	24	27	25	35	50	29	26	25	32	28	26	26
Somewhat High Likelihood	34	36	32	35	36	29	28	28	38	39	34	33	38	33
Somewhat Low Likelihood	9	11	9	7	11	9	4	11	10	9	6	10	8	6
Very Low Likelihood	4	4	5	2	4	6	3	8	6	3	3	3	2	6


 Government Debt (percent of GDP)

Incidence of adjustment

Most respondents expect fiscal adjustments to fall on themselves, via higher middle-income taxes and cuts to key programs.

	Avg.	AUS	POL	NLD	DEU	HUN	BRA	ARG	FRA	GBR	CAN	USA	ITA	JPN
Cuts in Spending...														
...Education	53	63	51	33	54	52	66	53	47	55	51	62	69	50
...Pensions and Entitlements	52	51	48	58	51	36	50	46	49	57	40	56	65	51
...Social Programs	58	69	53	46	65	57	50	45	44	75	63	61	76	46
...Defense	38	35	50	35	26	31	46	57	50	36	40	43	20	41
Increase in Taxes...														
...Middle-income Households	74	79	70	72	75	71	69	77	73	81	72	71	78	70
....High-income Households	62	66	76	74	62	48	55	58	56	60	70	62	49	72
...All Households	59	54	63	57	57	61	61	64	53	64	59	54	59	60
...Small Businesses	65	70	72	57	64	77	67	76	57	55	63	65	68	52
...Large Corporations	58	59	62	63	52	65	58	52	53	57	62	56	51	57
...Wealth / Income Tax	61	59	77	71	46	54	61	69	51	53	63	62	55	70
...Sales Tax	64	69	73	59	64	57	73	64	66	53	62	67	70	60


 Government Debt (percent of GDP)

Correlation with Socioeconomic Characteristics

High income respondents are more likely to expect that tax increases will fall on them

	Tax Categories						
	(1) Taxes on middle income	(2) Taxes on high income	(3) Taxes on all households	(4) Wealth/estate taxes	(5) Taxes on small businesses	(6) Taxes on corporations	(7) Sales taxes
Female	-0.02	0.05***	0.00	0.05***	0.01	0.10***	0.08***
Age 25–55	0.12***	-0.02	0.08***	-0.01	0.10***	-0.06**	0.10***
Age 55+	0.04	-0.03	0.03	-0.00	-0.03	-0.11***	0.09***
High income	-0.10***	0.15***	-0.12***	0.08***	-0.09***	0.13***	-0.09***
College education	-0.02	0.04**	-0.06***	0.02	-0.10***	0.02	-0.04**
Employed	0.03	0.02	0.02	-0.00	0.05***	0.05***	0.00
Retired	-0.08**	0.02	-0.08***	-0.03	-0.10***	0.03	-0.13***
Savings/checking account	-0.07***	0.08***	0.01	0.05**	-0.12***	0.06***	-0.00
Stocks/shares/funds/bonds/retirement products	0.03**	0.05***	-0.05***	0.06***	-0.05***	0.03*	-0.08***
Residence	0.02	0.05***	-0.02	0.03*	-0.05***	0.02	0.02
Recipient old-age/retirement benefits	0.00	-0.01	0.02	0.01	0.05***	0.01	0.01
Recipient needs-based benefits	-0.02	0.00	0.01	-0.02	0.01	0.02	0.01
Pays more in taxes than receives in benefits	0.16***	-0.03	0.08***	0.00	0.08***	-0.07***	0.09***
Political orientation: Right	0.10***	0.24***	0.10***	0.20***	0.15***	0.22***	0.12***
News: Traditional news media	-0.15***	0.12***	-0.04*	0.05**	-0.16***	0.14***	-0.05**
News: Social media	-0.07***	0.09***	-0.04	0.01	-0.03	0.10***	0.02
Self-reported awareness economic issues	0.09***	0.08***	0.09***	0.08***	0.08***	0.05***	0.07***
Observations	16,889	16,889	16,889	16,889	16,889	16,889	16,889
R-squared	0.03	0.06	0.02	0.06	0.07	0.04	0.03

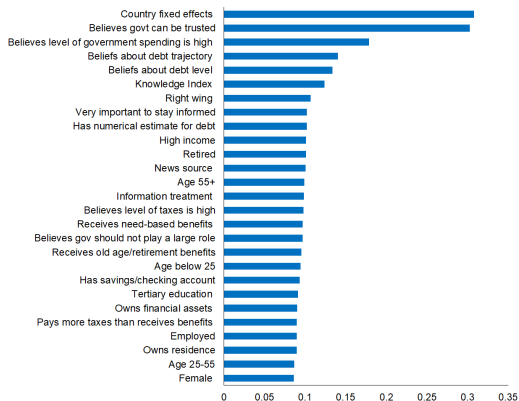
Correlation with Socioeconomic Characteristics

In contrast, lower and middle income individuals are more likely than high income individuals to expect spending cuts to fall on the programs from which they may benefit

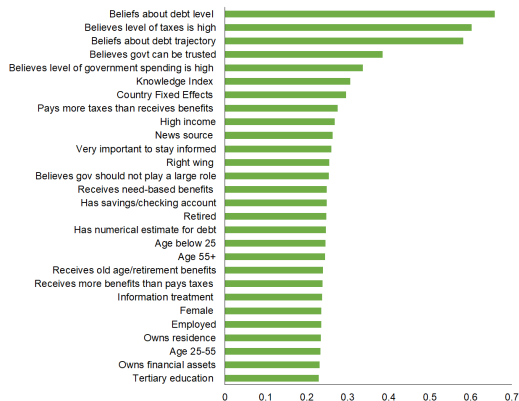
	Spending Categories					
	(1) Education	(2) Pensions	(3) Social programs	(4) Defense	(5) Infrastructure	(6) Climate needs
Female	-0.01	0.06***	-0.01	0.04*	-0.00	-0.01
Age 25–55	-0.07**	0.04	0.04	-0.05	-0.08***	-0.00
Age 55+	-0.23***	-0.07*	-0.00	-0.12***	-0.22***	-0.10***
High income	-0.08**	-0.12***	-0.13***	-0.03	-0.03	-0.02
College education	0.03	0.01	0.08***	-0.07***	-0.01	0.05**
Employed	0.07***	-0.01	-0.03	0.07***	0.07***	-0.03
Retired	-0.04	-0.12***	-0.09**	-0.01	-0.03	-0.09**
Savings/checking account	-0.18***	-0.02	0.03	-0.09***	-0.10***	0.01
Stocks/shares/funds/bonds/retirement prod.	0.02	0.00	0.02	-0.03	0.07***	0.03
Residence	-0.02	-0.01	0.04*	-0.06***	-0.01	0.00
Recipient old-age/retirement benefits	0.04*	0.05*	0.03	0.04	0.04	0.05*
Recipient needs-based benefits	0.07***	0.04	0.03	-0.00	0.04*	0.02
Pays more in taxes than receives in benefits	0.03	0.09***	0.08***	-0.00	0.02	0.03
Political orientation: Right	-0.10***	-0.03	-0.10***	0.14***	0.04**	-0.03
News: Traditional news media	-0.10***	-0.07**	-0.04	0.09***	-0.04	0.01
News: Social media	-0.01	0.02	0.04	0.14***	0.01	0.05
Self-reported awareness economic issues	0.11***	0.07***	0.09***	0.02	0.08***	0.10***
Constant	0.38***	0.20***	0.40***	-0.08	0.52***	0.31***
Observations	9,570	9,570	9,570	9,570	9,570	9,570
R-squared	0.08	0.05	0.10	0.07	0.06	0.05

Which beliefs are most significant?

Beliefs and knowledge of fiscal variables predict tax increase expectations, while country context drives expectations of spending cuts.



Spending cuts



Tax increases

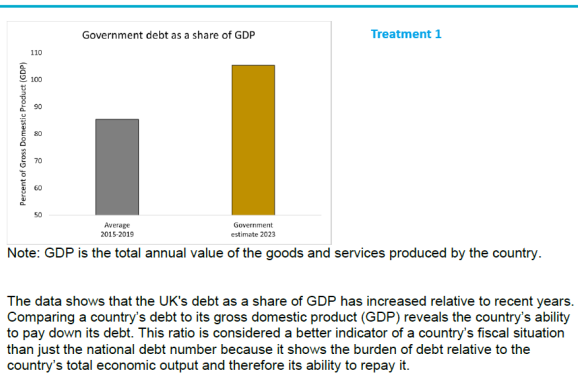
Importance of Predictors of Expectations of Fiscal Policy Changes

Experimental Design

How does providing information on the level and trajectory of public debt influence beliefs regarding fiscal policy adjustment

- ▶ Respondents are randomly assigned to one of three information treatments or a control group:
 - ▶ **Treatment 1: Debt level and trajectory**
Informed about their country's 2023 debt-to-GDP ratio, shown alongside its 2015-2019 average, with a brief description of the trajectory and an explanation of the debt-to-GDP concept.
 - ▶ **Treatment 2: Fiscal Identity**
Adds an equation showing how future debt relates to current debt issuance, interest, spending, and taxes.
 - ▶ **Treatment 3: Debt Forecasts**
Adds information about whether economic forecasters expect debt to remain high or decrease.
- ▶ Control group respondents receive no information
- ▶ Randomization is done within-country

Treatment Script



Here is how debt in the future and debt today are related: **Treatment 2**

Debt in the future = Debt issued today + interest paid on today's debt + government spending today – taxes collected by the government today

Note: Government spending consists of spending on goods and services (e.g., education, defense) and transfer programs (e.g., Social Security, unemployment benefits, welfare)

Economic forecasters predict that government debt in the UK will remain high relative to historical standards in the coming years.

Treatment 3

Estimation equation

$$Expectations_i = \alpha + \sum_{j=1}^3 \beta_j I\{i \in Treat_j\} + \gamma X_i + \eta_c + \epsilon_i$$

- ▶ $Expectations_i$ = Respondent's expectations of tax increases and spending cuts in their country (z-score)
- ▶ $I\{i \in Treat_j\}$ = Indicator variable for whether respondent i receives treatment j
- ▶ X_i = Respondent-level controls (gender, age, education, financial assets, income, political orientation)
- ▶ η_c = Country fixed effects

Effect on expectations of fiscal adjustment

- Information on the debt level and trajectory lowers expectations of tax increases but does not impact expectations of spending cuts

Fiscal Adjustment Expectations		
	Expectations of tax increases	Expectations of spending cuts
Treatment 1	-0.04***	0.02
Treatment 2	-0.04***	0.01
Treatment 3	-0.01	0.01

- But the information treatment itself is heterogeneous, depending on the country's debt trajectory

Treatment effects by debt trajectory: stable vs. increased debt

- Information on the debt level and trajectory lowers expectations of tax increases in countries where debt has remained stable but increases expectations of spending cuts in countries where debt has increased

Expectations of Policy Changes by Debt Levels				
	Expectations of tax increases		Expectations of spending cuts	
	(1)	(2)	(3)	(4)
	Debt stable sample	Debt increased sample	Debt stable sample	Debt increased sample
Treatment 1	-0.11***	-0.02	-0.02	0.04**
Treatment 2	-0.06**	-0.03	-0.05*	0.04**
Treatment 3	-0.07**	0.01	-0.04	0.04**
Observations	8,371	18,831	8,371	18,831
R-squared	0.03	0.04	0.09	0.10

- Change in expectations consistent with updated beliefs regarding need for fiscal adjustment

Channels of treatment effects: quantitative debt priors

- Treatment effects are prominent among respondents who provide quantitative priors for the debt level in their country

Numerical Debt Priors								
	Expectations of tax increases				Expectations of spending cuts			
	Debt stable sample		Debt increased sample		Debt stable sample		Debt increased sample	
	(1) Has priors	(2) No priors	(3) Has priors	(4) No priors	(5) Has priors	(6) No priors	(7) Has priors	(8) No priors
Treatment 1	-0.14***	-0.09**	-0.01	-0.02	-0.04	-0.00	0.06*	0.03
Treatment 2	-0.10**	-0.03	-0.04	-0.03	-0.08*	-0.03	0.09***	-0.01
Treatment 3	-0.12***	-0.03	0.03	-0.00	-0.07	-0.02	0.06*	0.03
Observations	3,881	4,490	9,083	9,748	3,881	4,490	9,083	9,748
R-squared	0.04	0.04	0.04	0.04	0.10	0.09	0.13	0.08

Channels of treatment effects: quantitative debt priors

- Treatment effects are prominent among respondents who overestimate the debt level in countries where debt is stable and underestimate the debt level in countries where debt has increased

Quantitative Debt Priors								
	Expectations of tax increases				Expectations of spending cuts			
	Debt stable sample		Debt increased sample		Debt stable sample		Debt increased sample	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Overestimate	Underestimate	Overestimate	Underestimate	Overestimate	Underestimate	Overestimate	Underestimate
Treatment 1	-0.28***	-0.13**	-0.07	-0.01	-0.10	-0.00	-0.03	0.08**
Treatment 2	-0.23**	-0.07	-0.05	-0.04	-0.07	-0.07	0.01	0.09***
Treatment 3	-0.25***	-0.09	-0.12	0.06*	0.04	-0.07	-0.03	0.06*
Observations	869	2,009	1,348	6,216	869	2,009	1,348	6,216
R-squared	0.08	0.03	0.11	0.05	0.20	0.10	0.15	0.12

Treatment Arm 2: Knowledge of fiscal relationships

- Treatment 2 does not alter fiscal policy expectations, even after accounting for baseline level of knowledge

	Information on Fiscal Relationships			
	Expectations of tax increases		Expectations of spending cuts	
	(1)	(2)	(3)	(4)
	Debt stable sample		Debt increased sample	
Treatment 2	0.05	0.05	-0.00	-0.00
Knowledge index		0.02		0.07***
Treatment 2 * Knowledge index		-0.02		-0.01
Observations	4,188	4,188	9,446	9,446
R-squared	0.04	0.04	0.10	0.11

Treatment Arm 3: Future path of debt

- Revealing an increasing forecast for the debt level raises expectations of tax hikes in countries where debt has already been on an increasing trajectory

	Information about Future Debt Level							
	Expectations of tax increases				Expectations of spending cuts			
	(1) Debt stable sample	(2) Debt stable sample	(3) Debt increased sample	(4) Debt increased sample	(5) Debt stable sample	(6) Debt stable sample	(7) Debt increased sample	(8) Debt increased sample
Treatment 3	0.01	0.02	0.04**	-0.10*	-0.01	-0.00	-0.00	0.02
Debt will remain high		-0.13***		-0.00		-0.07*		-0.22***
Treatment 3 * Debt will remain high		-0.01		0.16**		-0.03		-0.02
Observations	6,285	6,285	14,142	14,142	6,285	6,285	14,142	14,142
R-squared	0.03	0.03	0.04	0.04	0.09	0.09	0.10	0.10

- In contrast, if the forecast is for debt to decline, respondents lower expectations of tax hikes

The Role of Past Fiscal Consolidation Experiences

- ▶ Past experiences can have long-lasting effects on macroeconomic beliefs (Malmendier and Nagel (2011; 2016) on effects of inflation and stock market experiences)
- ▶ We construct an individual-level measure of exposure to past fiscal consolidations using historical episodes identified by year, exploiting cross-country and within country (cohort) variation
- ▶ For each respondent i , exposure A_i is a recency-weighted average of past consolidation years:

$$A_i = \frac{\sum_{k=1}^{age_i-1} w_i(k, \lambda) C_{age_i-k}}{\sum_{k=1}^{age_i-1} w_i(k, \lambda)}, \quad w_i(k, \lambda) = \left(\frac{age_i - k}{age_i} \right)^\lambda$$

where $C_{(age_i-k)}$ flags consolidation episodes k years before the survey; we apply recency bias ($\lambda = 1$), with weights declining to zero by age 20.

Treatment effect and past experiences of consolidation

- Treatment effects on expectations of spending cuts in countries where debt has increased is driven by respondents who have higher exposure to consolidation in their lifetime

	Likelihood of Policy Changes and Fiscal Consolidation	
	Expectations of tax increases (1) Debt stable sample	Expectations of spending cuts (2) Debt increased sample
Received information treatment	-0.075**	0.003
Above median exposure to fiscal consolidation	0.125**	-0.094***
Information treatment $\times$ Above median consolidation	-0.028	0.082**
Observations	8,371	18,831
R-squared	0.041	0.105
Country fixed effects	Yes	Yes
Age fixed effects	Yes	Yes
Lambda	1	1
Adjusted R-squared	0.0301	0.100

Past experiences and beliefs

- Fiscal consolidation experience lowers trust in government and increases perceived debt trajectory

	Current Perceptions				
	Debt level (1)	Tax level (2)	Spending level (3)	Debt trajectory (4)	Trust in government (5)
Past experience of fiscal consolidation	-0.014	-0.018	0.027*	0.081***	-0.126***
Observations	25,960	25,960	25,960	21,761	21,761
R-squared	0.142	0.148	0.127	0.070	0.070
Country fixed effects	Yes	Yes	Yes	Yes	Yes
Age fixed effects	Yes	Yes	Yes	Yes	Yes
Lambda	1	1	1	1	1
Adjusted R-squared	0.139	0.145	0.124	0.0661	0.0672

Beliefs about fiscal adjustments' efficacy and mechanisms

- Past consolidation experience reduces optimism about debt stabilization and future economic prospects.

	Respondent Beliefs				
	Debt will stabilize/decrease (1)	Respondent will be better off (2)	Higher debt will have to be paid off (3)	Debt harmful for future taxpayers (4)	Inflation may have to be higher (5)
Past experience of fiscal consolidation	-0.072***	-0.052***	0.029*	0.038**	0.039**
Observations	17,128	21,879	21,458	22,208	19,381
R-squared	0.054	0.104	0.149	0.093	0.117
Country fixed effects	Yes	Yes	Yes	Yes	Yes
Age fixed effects	Yes	Yes	Yes	Yes	Yes
Lambda	1	1	1	1	1
Adjusted R-squared	0.0489	0.101	0.145	0.0895	0.113

Exposure to tax versus spending-based consolidation

- The impact of past consolidation experience derives from exposure to spending-based consolidation episodes, with no discernible impact of tax-based episodes

	Respondent Beliefs									
	Debt will stabilize/decrease (1)	(2)	Respondent will be better off (3)	(4)	Debt harmful for future taxpayers (5)	(6)	Inflation will have to be higher (7)	(8)	Trust in government (9)	(10)
Tax-based fiscal consolidation	0.002		0.019		0.018		0.003		-0.033	
Spending-based consolidation		-0.061**		-0.063***		0.047*		0.045*		-0.087***
Observations	10,587	10,587	13,379	13,379	13,591	13,591	11,720	11,720	15,576	15,576
R-squared	0.055	0.055	0.109	0.110	0.092	0.093	0.072	0.072	0.080	0.081
Country fixed effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Age fixed effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Lambda	1	1	1	1	1	1	1	1	1	1
Adjusted R-squared	0.0485	0.0489	0.105	0.105	0.0876	0.0878	0.0665	0.0667	0.0759	0.0766

Exposure to consolidation in the context of a fiscal crisis

- ▶ Respondents who have experienced consolidation in a 2 year window of a fiscal crisis are less pessimistic about their own well-being following fiscal adjustment, are less likely to expect higher inflation as a result of high debt, and are more likely to trust the government

	Respondent Beliefs					
	Debt will stabilize/decrease (1)	Respondent will be better off (2)	Higher debt will have to be paid off (3)	Debt harmful for future taxpayers (4)	Inflation will have to be higher (5)	Trust in government (6)
Past experience of consolidation	-0.072***	-0.056***	0.031**	0.040**	0.043***	-0.131***
Past experience of consolidation amidst fiscal crisis	-0.002	0.027**	-0.010	-0.010	-0.027**	0.035***
Observations	17,128	21,879	21,458	22,208	19,381	25,275
R-squared	0.054	0.105	0.149	0.093	0.117	0.071
Country fixed effects	Yes	Yes	Yes	Yes	Yes	Yes
Age fixed effects	Yes	Yes	Yes	Yes	Yes	Yes
Lambda	1	1	1	1	1	1
Adjusted R-squared	0.0489	0.101	0.145	0.0895	0.113	0.0677

Policy Implications

- ▶ Misperceptions about debt are **large, systematic, and consequential** for fiscal expectations and behavior
- ▶ Debt perceptions and past experiences of fiscal policies shape:
 - ▶ expectations of future tax and spending policies
 - ▶ trust in government, and beliefs regarding the efficacy of corrective policy actions
- ▶ As in monetary policy, **managing expectations** may be critical for fiscal policy effectiveness and public support
- ▶ Information policies:
 - ▶ In **low or stable-debt** countries, transparency can reduce **unwarranted fears** of tax increases and help anchor expectations about fiscal stability
 - ▶ In **high or rising-debt** countries, clearer communication may increase acceptance of **fiscal adjustment needs**

Thank You

Annex

Channels of treatment effects: qualitative debt priors

- Treatment effects are prominent among respondents whose qualitative debt priors conflict with the information treatment/actual debt level

Qualitative Debt Priors								
	Expectations of tax increases				Expectations of spending cuts			
	Debt stable sample		Debt increasing sample		Debt stable sample		Debt increasing sample	
	(1) Debt not high	(2) Debt high	(3) Debt not very high	(4) Debt very high	(5) Debt not high	(6) Debt high	(7) Debt not very high	(8) Debt very high
Treatment 1	-0.06	-0.14***	-0.02	0.00	-0.04	-0.00	0.07***	-0.01
Treatment 2	-0.02	-0.09**	-0.02	-0.04	-0.03	-0.06*	0.07***	-0.02
Treatment 3	0.04	-0.13***	0.04	-0.02	-0.02	-0.05	0.06***	-0.00
Observations	2,611	5,760	11,900	6,931	2,611	5,760	11,900	6,931
R-squared	0.04	0.04	0.03	0.06	0.10	0.09	0.06	0.17