

Out of Touch: How Economic News and Commentary Reduce Trust in Media

Sylvan Zheng*

July 28, 2026

Abstract

Americans' trust in mass media and other institutions has plummeted in recent years. I argue media and experts appear “out of touch” when economic news becomes disconnected from public experience, a misalignment made particularly salient by online commentary spread on social media and news platforms. During the 2021–2025 “vibecession,” when consumer sentiment fell despite positive economic indicators, I show that online commentary about economic conditions aligned more closely with consumer sentiment than mainstream news. I test the implications using an experiment that varies the tone of both economic news articles and a set of anonymous comments. I find comments substantially shape readers' perceptions of public economic experience. Further, positive articles reduce trust in media and experts among economically dissatisfied readers, while pairing positive articles with negative commentary causes even broader declines in trust. Paradoxically, accurate reporting can reduce institutional trust when citizens perceive elite narratives as disconnected from public experiences.

Word count: 9,906

*PhD Candidate, New York University Department of Politics (saz310@nyu.edu)

Acknowledgements: Many thanks to my dissertation committee: Patrick Egan, Joshua Tucker, and Hye Young You. Additional thanks to Jennifer Allen, Eunji Kim, Solomon Messing, Jonathan Nagler, Brendan Nyhan, David Stasavage, participants at APSA 2025, NYU Methods Workshop 2025, CSMAP Conference 2025, and CSMAP workshop participants, for helpful feedback and comments. Claude Sonnet 4.6 was used at times to edit data analysis code, for proof-reading of the final text, and as a LaTeX technical support advisor. I, the author, take full responsibility for all material in the paper.

1 Introduction

“Everything you read in the newspapers is absolutely true except for the rare story of which you happen to have firsthand knowledge.” - Erwin Knoll

News media and other authoritative institutions have suffered steep declines in public trust in recent decades (Brenan, 2025; Ladd, Tucker, and Kates, 2018). Conventional wisdom largely attributes these declines to attacks by political leaders, particularly among Republicans (Ladd, 2012; Archer and Peterson, 2025). However, in recent years trust has plummeted across partisan lines. During the Biden presidency, trust in media among Democrats fell by 20 percentage points, four times the decline among Republicans (Brenan, 2025). These losses matter, eroding the shared factual basis needed for democratic engagement (Lippmann, 1922; Sunstein, 2018), potentially weakening electoral accountability for economic performance (de Benedictis-Kessner and Warshaw, 2020; Kayser and Peress, 2026), and feeding an anti-elite politics that casts both political and intellectual institutions as disconnected from the realities of ordinary citizens (Eyal, 2019; Merkley, 2020).

This paper proposes a new explanation for these declines rooted in the contemporary information environment: competing narratives about the economy between mainstream news and online commentary signal to audiences that media and other elites are disconnected from public experience. While a large literature establishes that authoritative news shapes economic perceptions and public opinion broadly (Kinder and Kiewiet, 1981; Zaller, 1992; Hetherington, 1996; Druckman, 2001; Coppock, 2023), I argue that online commentary on news and social issues from ordinary citizens forms a substantive, complementary information channel, one which is increasingly visible as Americans consume more news on social media (St. Aubin and Liedke, 2026). This commentary provides a unique function: it directly signals the experiences and opinions of the mass public (Chen and Xie, 2008; Cao, Xu, and Yang, 2023). Conversely, mainstream news signals the beliefs of media organizations as well as the experts who are routinely cited in economic news coverage. When institutional

narratives clash with public experience, these elites appear out of touch, potentially reshaping the informational foundations of electoral accountability. Rather than relying on mainstream economic reports, voters increasingly use online commentary as a proxy for public economic experience while dismissing institutional accounts as disconnected from reality.

The 2021–2025 “vibecession,” which saw a historic decoupling of consumer sentiment and macroeconomic conditions (Scanlon, 2022; Bolhuis et al., 2024), provides a near-ideal setting in which public perceptions diverged from elite narratives. Despite strong GDP growth, low unemployment levels, and easing inflation over the course of Biden’s presidency, over half the American public — including 49% of Democrats — believed the United States economy was actually in a recession (Dickler, 2024). Lower-income households faced stagnant real wages and steep cost-of-living increases even as aggregate indicators improved in what some commentators called a “K-shaped” recovery (Dalton et al., 2021; Ludwig, 2025). However as I show below, mainstream news coverage of the economy remained resolutely upbeat despite the negative public mood which also dominated online discussions of economic conditions. The 2024 presidential election took place against this backdrop, with the incumbent party facing an electorate whose economic perceptions diverged sharply from the indicators that traditionally predict incumbency advantage.

I describe the landscape of mainstream news about the economy by collecting 166,000 economic news articles published in five major US dailies — the *New York Times*, *Washington Post*, *Los Angeles Times*, *Wall Street Journal*, and *Chicago Tribune* — from 2008–2025. I show that the tone of economic news from these outlets generally followed macroeconomic indicators, especially during the post-pandemic period. Then, I compare to online commentary on the economy by analyzing 219,299 comments posted by anonymous users under economic news articles on Reddit, a news aggregator and social media platform where users submit news stories and others respond through threaded comment sections. These comment sections often attract more engagement than the linked articles themselves (Glenski, Pennycuff, and Weninger, 2017), providing a large-scale naturalistic record of audience re-

actions to economic journalism. Reddit reaches 26% of U.S. adults (compared to 21% for Twitter/X), and 78% of its users report getting news from the platform (Barthel et al., 2016; Gottfried and Park, 2025). For most of the time period, economic discussion on Reddit was persistently negative and poorly aligned with fluctuations in consumer sentiment as measured by the University of Michigan Consumer Sentiment Index. However, as consumer sentiment began its steep decline in 2021, Reddit comments became even more negative, while news continued to reflect positive macroeconomic indicators. As a result, comment tone during the post-pandemic period became more aligned with consumer sentiment than mainstream news, reversing a decade-long pattern. From 2021–2025, Americans inhabited an economic information environment characterized by upbeat mainstream coverage alongside both persistently negative consumer sentiment and online commentary.

I propose disconnect signaling theory to explain how this mismatch between mainstream news and public experience affects institutional trust. Conventional wisdom holds that authoritative economic news — published by established media organizations and featuring interviews with expert economists — ought to shape audiences’ views of economic conditions (Kinder and Kiewiet, 1981; Hetherington, 1996; Kayser and Peress, 2026). However, public consensus (Johnston and Ballard, 2016) and personal experience (Healy, Persson, and Snowberg, 2017) may also affect how citizens perceive the state of the economy. When citizens’ own economic evaluations diverge from news narratives, I argue that economic news persuades less than it signals that media and experts are out of touch. Positive economic news causes readers who believe the economy is poor — for instance, those facing high prices and stagnant wages — to lose trust in the journalists and economists describing a reality they do not recognize. At the same time, negative online commentary from ordinary citizens both validates the perceptions of the economically dissatisfied and highlights the disconnect between media narratives and lived experience for a broader audience. Such competing narratives fuel distrust of both the media organizations that produce economic news as well as the experts often featured in it. This dynamic may extend further to implicate political

elites — either because readers assume politicians rely on mainstream news (Herbst, 1998) or because readers view media, experts, and politicians as part of a largely undifferentiated elite (Guo and Lei, 2025). As disconnect signaling causes audiences to lose trust in media organizations and experts, they may also perceive public officials as less responsive to their concerns.

An original preregistered survey experiment ($N = 2,400$, recruited via Prolific) tests the theory’s causal predictions. After first reporting their perceptions of current economic conditions, respondents were presented with an economic news article accompanied by a set of anonymous user comments, with the tone of both article and comments randomly varied. Economic news articles substantially shifted respondents’ beliefs about the economic views of journalists, economists, and even politicians, with effects more than four times larger than news’ impact on respondents’ own post-treatment evaluations of the economy. Consistent with disconnect signaling theory, divergence between news narratives and audience experience eroded institutional trust: positive economic news led economically dissatisfied respondents to lose trust in experts and media organizations and to see politicians as less attentive to their concerns — a backlash pattern that held independent of partisanship. Meanwhile, comment tone independently shaped perceptions of both overall economic conditions and the economic experiences of ordinary citizens, rivaling or exceeding the effects of article tone. When positive news was paired with negative comments, it triggered additional declines in media and expert trust, including among respondents without prior economic grievances.

This paper makes three contributions. First, I develop disconnect signaling as a novel theoretical mechanism by which the information environment erodes institutional trust. Leading explanations for declines in media and expert trust emphasize attacks from political elites, particularly among Republicans (Ladd, 2012; Archer and Peterson, 2025). I argue that trust erodes when mainstream news signals that elites are disconnected from public experience and show this mechanism operates independent of partisanship, potentially helping to explain

recent declines in media trust among Democrats and Independents (Davern et al., 2025; Brenan, 2025). This argument inverts a longstanding concern in the literature: rather than media misrepresentation primarily distorting public attitudes (Herbst, 1998; Jacobs et al., 2021; Furnas and LaPira, 2024), I show it can also reduce trust in media and other institutions. Moreover, disconnect signaling is not necessarily restricted to the idiosyncrasies of the post-pandemic period. Economic news emphasizes aggregate macroeconomic indicators disproportionately shaped by top earners, causing it to poorly reflect the experiences of median- and low-income households (Jacobs et al., 2021). As inequality rises, this divergence between aggregate indicators and lived economic experience may become increasingly salient.

Second, I show that online public commentary is a substantive informational channel in its own right. Standard accounts emphasize the dominance of authoritative signals in shaping public perceptions (Kinder and Kiewiet, 1981; Druckman, 2001; Nyhan, 2021); I find instead that user-generated commentary shifts both first-order economic perceptions and second-order beliefs about how other citizens perceive the economy, even in the presence of contrary institutional messaging. These findings contribute to an emerging literature on the political effects of online commentary (Cao, Xu, and Yang, 2023; Anspach and Carlson, 2020; Lee, 2012), complementing existing evidence that citizens respond more strongly to judgments attributed to ordinary citizens than to expert sources (Johnston and Ballard, 2016). Moreover, the findings help explain how social media shapes political attitudes beyond mechanisms such as selective exposure (Messing and Westwood, 2014) and algorithmic curation (Guess et al., 2023), by highlighting the continuous visibility of peer reactions across digital platforms. As news consumption increasingly occurs in online social environments, these social signals become a central input into perceptions of public opinion.

Finally, I provide new evidence and a potential new mechanism for the post-pandemic consumer-sentiment gap. Drawing on original corpora of 166,000 economic news articles from five major national dailies (2008–2025) and 219,299 Reddit comments on economic news posts (2008–2024), I document a sustained disconnect at the core of the post-pandemic period.

Economic news tone tracked positive macroeconomic fundamentals — refuting accounts that attribute the sentiment gap to media negativity bias (Harris and Sojourner, 2024) — while user commentary grew persistently negative. The experimental results suggest that such unofficial economic commentary offsets positive institutional signals, independently shaping readers’ economic perceptions. Positive economic news coverage decreases expert and media trust for aggrieved audiences, eroding the sociotropic link between authoritative news and economic perceptions (Kinder and Kiewiet, 1981; Hetherington, 1996; Kayser and Peress, 2026). Voters may remain sociotropic — but instead of relying on societal reports of economic conditions from news media, they construct inferences about public economic experience from online commentary while dismissing institutional accounts as disconnected from reality.

The paper proceeds as follows. Section 2 describes the disconnect between economic news and consumer sentiment: especially in recent years, economic news was overly positive and increasingly unrepresentative, while online commentary was regularly negative. Section 3 develops the disconnect signaling theory. Section 4 describes the experimental setup used to test the hypotheses. Section 5 presents the results. The final section concludes.

2 A Disconnect Between Economic News and Audience Reactions

A large literature argues that mainstream news coverage shapes public evaluations of economic conditions, overshadowing individuals’ “pocketbook” experiences (Kinder and Kiewiet, 1981; Zaller, 1992; Hetherington, 1996; Druckman, 2001; Kayser and Peress, 2026). Aggregate macroeconomic indicators such as GDP growth, unemployment, and inflation feature heavily in mainstream news coverage, providing sociotropic cues about national economic welfare (Soroka, 2012; Garz and Martin, 2021; Jacobs et al., 2021; Shapiro, Sudhof, and Wilson, 2022). This framework suggests that persistent gaps between consumer sentiment

and underlying economic conditions should be relatively rare, since individuals are expected to update their evaluations in response to widely shared media signals.

The 2021-2025 “vibecession” (Scanlon, 2022) called this relationship between economic news and public economic perception into question as a striking divergence emerged between macroeconomic indicators and consumer sentiment in the United States. The Biden presidency saw strong GDP growth, low unemployment, and inflation rates easing from post-pandemic peaks especially during the latter half of his term — however, consumer sentiment remained persistently depressed. During this period, over half the American public — both Democrats and Republicans alike — believed the United States economy was actually in a recession (Dickler, 2024). As I show below, mainstream news coverage generally reflected these upbeat macroeconomic statistics rather than depressed consumer sentiment, creating a stark disconnect between the tone of economic news coverage and the economic perceptions of the public.

This disconnect raises important questions. First, why did consumer sentiment remain persistently negative despite positive economic news coverage? Many proposed explanations of the consumer sentiment anomaly focus on macroeconomic factors: the improper weighting of borrowing costs in consumer sentiment models (Bolhuis et al., 2024), or underestimates of consumer sensitivity to raw prices levels rather than rates of inflation (Ludwig, 2025). These explanations shed light on why individuals may have had more negative economic experiences despite strong macroeconomic statistics, but do not necessarily speak to why the sociotropic cues of national news coverage failed to shape economic perceptions. Second, what were the impacts of this disconnect on political attitudes? When news diverges from readers’ experiences, the conventional framework predicts that readers update toward institutional accounts even when inconsistent with their own circumstances (Herbst, 1998; Jacobs et al., 2021). However, qualitative evidence suggests that ordinary citizens are acutely aware of the disconnect between public economic experience and the perceptions of elites in recent years (Kowalski, 2025). Meanwhile, trust in media organizations, experts, and other

institutions has plummeted in recent years (Ladd, Tucker, and Kates, 2018; Brennan, 2025) particularly among Democrats and Independents. These patterns suggest that persistent divergence between public experience and elite economic messaging may not simply generate misperceptions about economic conditions, but may also erode trust in the institutions responsible for communicating economic information.

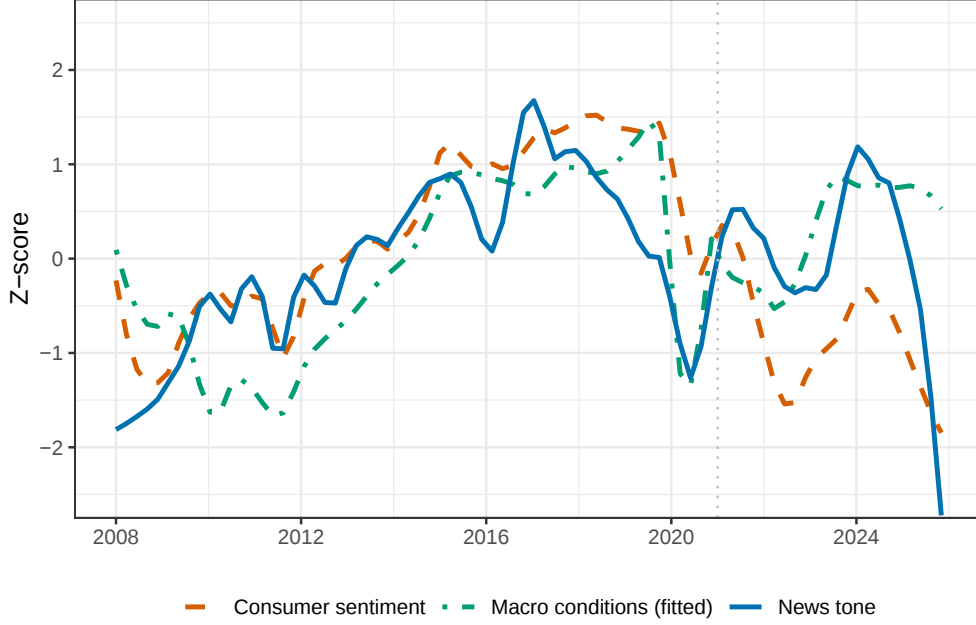
To establish the scope of the potential divergence between consumer sentiment and national economic media coverage, I collect and analyze all articles (N=166,000) about the US economy published in five major national dailies — the *New York Times*, *Washington Post*, *Los Angeles Times*, *Wall Street Journal*, and *Chicago Tribune* — from 2008 through 2025, using ProQuest TDM Studio.¹ These five outlets are among the highest-circulation national dailies whose economic framing is widely followed by television news, wire services and regional outlets (Gans, 2004). Further, as local newspapers have closed or cut staff, national outlets increasingly constitute the economic news environment for most readers (Abernathy, 2018). I use the Shapiro, Sudhof, and Wilson (2022) economic news sentiment lexicon developed specifically for economic and financial journalism to measure the economic tone of each article. I also collect the University of Michigan Index of Consumer Sentiment as a measure of public economic mood, along with monthly macroeconomic indicators: national GDP growth (Federal Reserve Bank of Chicago monthly GDP index), the unemployment rate, and changes in the Consumer Price Index (Bureau of Labor Statistics).

Figure 1 plots all three series — news tone, a regression-weighted composite of the macroeconomic indicators, and consumer sentiment — standardized to z-scores.² The figure shows that news tone, macro conditions, and consumer sentiment move together through 2020, with minor variation. Consistent with previous work linking macroeconomic indicators to

¹Articles were first identified using a keyword filter (“econom*,” “GDP,” “recession,” “inflation,” “unemployment,” “wages,” etc.). Out of these, a random sample of 120 articles was hand-coded for topical relevance and used to develop a labeling prompt for a gpt-4o-mini classifier which achieved 98% accuracy. This classifier labeled 42,000 randomly drawn articles which were then used to train a logistic regression model based on sentence transformers (F1=0.87 on an 80/20 training/test split).

²The macro conditions composite weights were determined by regressing news tone on unemployment, inflation, and GDP growth. Unemployment is the most heavily weighted predictor, followed by inflation and GDP growth. Further details are in Appendix A.2.

Figure 1: Economic News Tone, Macro Conditions, and Consumer Sentiment



Notes: Monthly economic news tone (Shapiro et al. score, five major dailies), macro conditions (regression-weighted composite of unemployment, inflation, and GDP growth fitted to news tone), and University of Michigan consumer sentiment index, all standardized to z-scores. Thin lines are monthly values; thick lines are LOESS smooths.

news coverage (Soroka, Stecula, and Wlezien, 2014; Jacobs et al., 2021; Kayser and Peress, 2026), a vector auto-regression analysis and Granger-causality test suggest that changes in macroeconomic conditions predict future news tone (Appendix A.6). The post-pandemic consumer sentiment anomaly is clearly visible beginning in 2021, as consumer sentiment falls sharply and remains depressed while macro conditions bounce back quickly after initial pandemic losses. Critically, during this period I observe that news tone tracks macro indicators, diverging from consumer sentiment — contrary to some accounts (e.g., Harris and Sojourner (2024)), economic news was not unusually negative. By early 2025, news tone drops sharply and reconverges with consumer sentiment.³ These patterns hold across all five

³The 2025 drop in news tone could reflect forward-looking coverage of anticipated macroeconomic deterioration due to trade policy rather than a decoupling from fundamentals (cf. Soroka, Stecula, and Wlezien, 2014). The broader pattern of variation across presidential administrations is also suggestive of partisan dynamics in economic coverage. The key finding for the present study is that the 2021–2024 period demonstrates sustained divergence between news tone and public sentiment at scale, motivating the experimental test of how such disconnect affects attitudes.

outlets individually; no single publication drives the result (Appendix A.1).

Of course, partisan dynamics challenge the divergence interpretation. The sample of mainstream news does not include hyperpartisan, conservative-leaning media outlets such as Fox News or Breitbart which could have covered the economy especially negatively during Biden’s presidency. However, surveys of Democrat and Independent voters reveal that economic pessimism during this period was not confined to Republicans: a Pew survey reports that in 2024 only 37% of Democrats held a positive view of the economy (compared to over 40% in 2018), while another poll found that 49% of Democrats felt the United States was in a recession (Doherty, 2025; Dickler, 2024). Independents report even more negative economic views during the same time period, suggesting that the scope of the anomaly extends beyond purely partisan news environments. Taken together, these patterns imply a broader misalignment between economic news and public economic evaluations in recent years.

In the contemporary era, hyperpartisan news is not the only alternative source of information available to the typical citizen. User-generated content on the Internet such as comments on news websites, blogs, and videos posted to TikTok or YouTube are both highly prevalent and capture dramatically more public attention than hard news (Chmel et al., 2025; Kim and York, 2025). Such online commentary from ordinary citizens about economic conditions may be particularly influential because such reports offer alternative signals about public economic welfare that could independently shape perceptions of economic conditions. A growing body of work suggests that such public commentary can be particularly persuasive (Anspach and Carlson, 2020; Chen and Xie, 2008), particularly in affecting reader perceptions about the beliefs of other members of the public (Cao, Xu, and Yang, 2023). While conventional models (e.g., Kinder and Kiewiet (1981); Hetherington (1996); Kayser and Peress (2026)) held that sociotropic economic evaluations were mediated through news media, the prevalence of online commentary potentially allows readers to construct independent sociotropic inferences about public economic experience.

To describe online user commentary about the economy, I collect news posts and com-

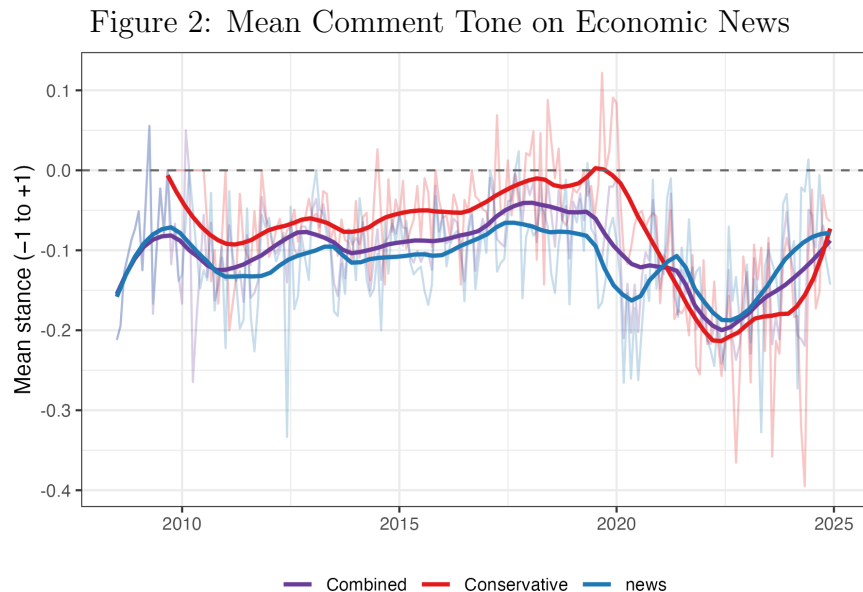
ments from Reddit, a U.S.-based news aggregator and social media platform. Although public discussion of economic and social issues occurs across many online platforms including news websites, Twitter/X, Facebook, TikTok, and others, Reddit offers several advantages for this analysis. Reddit data are relatively accessible to collect (Baumgartner et al., 2020), and content is organized into topic-specific communities known as “subreddits,” which facilitate classification by subject area. Reddit is also well suited for studying public responses to news because of its platform structure. Users submit news stories and external links as posts within subreddits, while other users respond through nested comment threads. In many cases, comment sections attract substantial engagement and may be read more extensively by Reddit users than the linked news article itself (Glenski, Pennycuff, and Weninger, 2017). Although Reddit does not represent the full universe of online discussion about news and economic issues, it is large, widely used, and especially important as a platform for news consumption. Approximately 26% of U.S. adults report using Reddit, compared to 21% who report using Twitter/X, and 78% of Reddit users report getting news from the platform (Barthel et al., 2016; Gottfried and Park, 2025). Reddit comment sections therefore provide a large-scale, naturalistic record of how audiences respond to economic journalism.

I collect a random sample of economic news posts submitted to r/news (the highest-traffic subreddit focused on US news) as well as r/conservative to guard against Reddit’s liberal skew (Gottfried and Park, 2025) between 2008–2024 along with the top 16 most liked user-submitted comments on each post. I assign each post and comment a stance label toward the US economy using `gpt-4o-mini` (-1 = negative economic evaluation, 0 = neutral or off-topic, $+1$ = positive). In total I collect 21,314 posts and 219,299 comments.⁴

Figure 2 shows that comments about the economy on Reddit are persistently negative throughout the sample period. This negativity deepens markedly during the 2021–2025

⁴Economic news posts were identified using the same keywords as mainstream news. The sample was then filtered by taking a random 10% of the total number of economic news posts, balanced on year and subreddit. The economic stance labels were validated against a hand-coded set of 260 labels with an average accuracy and macro-F1 of 0.90. The total number of comments is fewer than $16 \times 21,314$ because some posts have fewer than 16 comments.

period; online commentary mirrors declining consumer sentiment levels. These results are not purely driven by partisanship — while comments on */r/conservative* are overall more negative than */r/news* during 2021–2025, the mean comment tone on both subreddits is meaningfully lower compared to 2016–2020 levels. This shift in negativity is substantive: after the pandemic, up to 20% of economic news threads on *r/news* had at least three of their four most popular comments expressing negative economic evaluations (Figure A3). Additionally, negative comments are prevalent both on positive and negative news: even on posts sharing positive economic news, negative comments outnumber positive by up to a factor of five (Figure A2). Finally, a Granger causality test (Appendix A.6) shows that changes in comment tone precede consumer sentiment, providing suggestive evidence that user commentary plays a role in shaping consumer sentiment.

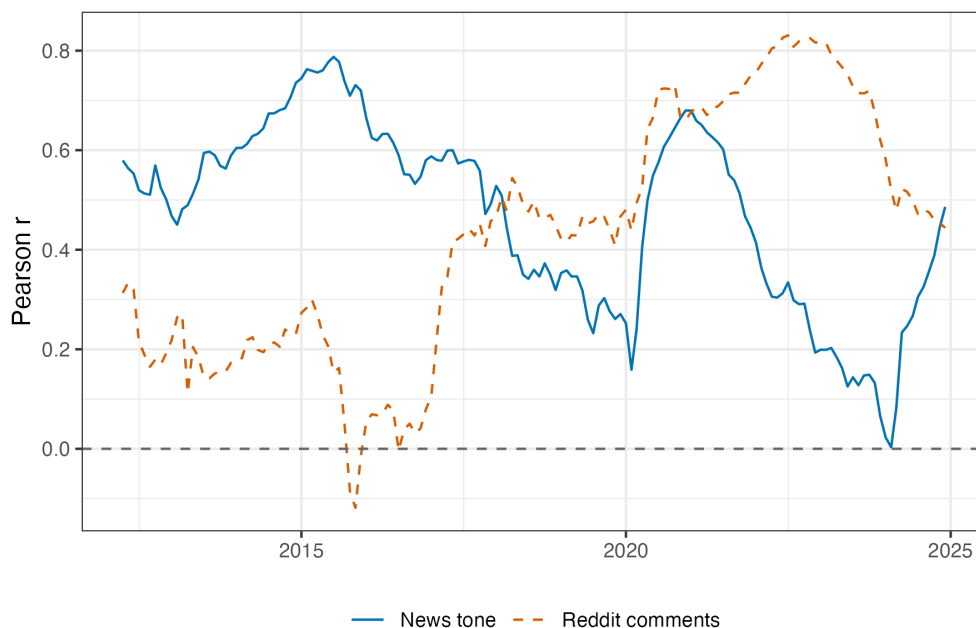


Notes: Mean comment stance on economic news posts, by community (*r/news* = blue; *r/Conservative* = red; combined = purple). Stance coded -1 (negative), 0 (neutral), $+1$ (positive) via GPT-4o-mini. Thin lines are monthly means; thick lines are LOESS smooths. Dashed line marks zero.

Figure 3 integrates these findings, plotting rolling 48-month Pearson correlations of news and comment tone against consumer sentiment (Appendix Figure A4 disaggregates by subreddit; the results are substantively similar). Through the 2008–2016 period, news tone tracks consumer sentiment tightly with correlations as high as 0.8, reinforcing that news re-

flects aggregate indicators. By contrast, Reddit comments during this period are much more weakly correlated with consumer sentiment. However, news tone diverges from consumer sentiment twice — first in 2018–2020, then again in 2021–2025. During the latter period, comment tone on Reddit replaces mainstream news as the stronger correlate of consumer sentiment, reaching a correlation of 0.8, while news tone plunges below 0.2. Audience commentary online constitutes an increasingly informative signal about how citizens actually experience the economy, one that can diverge sharply from the institutional signal carried by news coverage.

Figure 3: Rolling Correlations with Consumer Sentiment



Notes: Rolling 48-month Pearson correlation with the University of Michigan consumer sentiment index. Blue/solid = economic news tone (Shapiro et al. score); orange/dashed = Reddit comments (r/news + r/Conservative combined). Dashed horizontal line marks zero correlation.

In this section, I show that mainstream economic news tracks macroeconomic indicators, creating a striking divergence during recent years between coverage tone and audiences' own perceptions of economic conditions. These audience perceptions are reflected in, and potentially shaped by, increasingly negative online commentary about the economy. These patterns establish empirical scope conditions for what I develop in the following section as

disconnect signaling: institutional coverage is sharply at odds with both audiences' own experiences and with readily accessible online commentary about the economy made by ordinary citizens. The mismatch between official economic information and reader perceptions informed by both lived experiences and online commentary informs perceptions of elites as out of touch. When authoritative economic signals systematically diverge from public economic sentiment, mainstream news loses credibility as a trusted interpreter of economic reality. Under such conditions, economic reporting ceases to function primarily as persuasive information and instead becomes a cue that media and other elites are out of touch with ordinary Americans.

3 A Theory Of Disconnect Signaling

Conventional theory argues that economic news shapes public opinion through persuasion, source credibility, and sociotropic signaling (Kinder and Kiewiet, 1981; Zaller, 1992; Hetherington, 1996; Druckman, 2001; Kayser and Peress, 2026). However, as the preceding analysis demonstrates, economic news tone has diverged substantially from online commentary and consumer sentiment in recent years. Meanwhile, media trust has declined dramatically (Ladd, Tucker, and Kates, 2018; Brennan, 2025), while broader forms of institutional distrust persist in the form of skepticism toward expertise (Eyal, 2019) and the growing success of populist politicians in the United States and abroad. Existing explanations attribute these trends to substantive failures of elite responsiveness and strategic elite attacks on media credibility (Ladd, 2012; Guriev, Melnikov, and Zhuravskaya, 2021; Rodrik, 2021; Silva and Wratil, 2023).

I argue that the disconnect between economic news coverage and public perceptions of economic conditions informed by both lived experience and online commentary drives perceptions of elites as out of touch, ultimately fueling institutional distrust. This mechanism operates through second-order beliefs generated by different sources of news and information.

The institutional origins of news coverage mean that news signals what media and other elites believe about the world, affecting readers’ second-order beliefs about these elites. Meanwhile, online commentary signals what ordinary citizens believe about the economy. Elites appear disconnected when citizens believe that those who govern, advise, and inform them hold a fundamentally different understanding of the world; when audiences’ perceptions of elite beliefs conflict with their perceptions of public experience, elites appear “out of touch.”⁵

This framework allows for two pathways for the information environment to signal disconnect. Second-order beliefs about elites shaped by mainstream news could conflict with readers’ prior beliefs about economic conditions.⁶ This pathway predicts that reader prior beliefs are a key moderator of the disconnect signaling effect. Much literature focuses on the dominance of sociotropic signals in news in shaping economic perceptions (Kinder and Kiewiet, 1981; Hetherington, 1996; Kayser and Peress, 2026). However, reader beliefs about the economy may also be shaped by lived experience (Healy, Persson, and Snowberg, 2017) or alternative sociotropic signals such as perceptions of public consensus (Johnston and Ballard, 2016), giving readers grounds for skepticism of contrary institutional reporting.

The second pathway focuses on alternative sociotropic signals provided by online commentary. Online commentary about economic conditions may provide powerful counter-narratives to institutional accounts because of its authenticity as the expression of ordinary citizens (Chen and Xie, 2008; Lee, 2012; Anspach and Carlson, 2020; Thorson, Vraga, and Ekdale, 2010; Cao, Xu, and Yang, 2023).⁷ Such commentary is increasingly salient as more

⁵In the context of economic news, public experience and first-order economic perceptions are tightly connected. The state of the economy is an aggregate welfare claim — perceptions of economic conditions are largely constituted by reader perceptions of community economic experience (Kinder and Kiewiet, 1981; Ansolabehere, Meredith, and Snowberg, 2014; Bisbee and Zilinsky, 2023). The experimental results support this intuition; news and comments move both first-order perceptions and citizen second order economic beliefs in the same direction. Elites appear out of touch when readers perceive elite views of the economy to diverge from their own — or from what they perceive ordinary citizens to be experiencing.

⁶Note that news can still have some first-order persuasive effect while still signaling disconnect if news shifts readers’ beliefs about elites more than it shifts readers’ own beliefs.

⁷Empirically, I focus on user comments on news articles, but the theory is general to all forms of internet-enabled audience discussion and commentary on news and social issues: TikTok reaction videos, podcasts, Youtube videos, and other forms of user-generated content. The key concept is that the commentary source can credibly claim to represent the views of a meaningful segment of the public.

Americans consume news using the Internet and social media (St. Aubin and Liedke, 2026). This highly accessible, prevalent testimony about economic experiences and conditions from members of the public could serve as an alternative sociotropic signal that competes with the aggregate indicators presented in mainstream coverage. When these signals of public experience diverge from institutional accounts, elites appear out of touch with public experience.

Disconnect signaling may then manifest in several downstream political attitudes. First, citizens may trust experts and news media less; the media organizations that produce the news and the experts whose perspectives are often featured in the news are the most proximal targets for trust declines when news narratives conflict with reader perceptions. Trust in experts and media organizations has eroded broadly; existing accounts emphasize partisan elite cueing (Ladd, 2012; Archer and Peterson, 2025; Guess et al., 2021; Eyal, 2019) although Ladd (2012) also finds that some properties of news itself (tabloid style coverage) can erode trust. The disconnect signaling mechanism is distinctive yet complementary, predicting that trust can decline when news — even factually correct reporting — fails to reflect audience perceptions.

Second, citizens may be less likely to believe that politicians care about their concerns, a political attitude related to perceptions of elite responsiveness (Eulau and Karps, 1977; Craig, Niemi, and Silver, 1990). Political elites frequently misperceive public opinion (Broockman and Skovron, 2018; Walgrave et al., 2023), and some evidence shows that these representation gaps fuel anti-elite sentiment (Silva and Wratil, 2023). Conflict between news coverage and reader beliefs could shape perceptions that politicians care about the concerns of the public if readers associate news coverage with the beliefs of political elites along with media and experts. Readers may infer that politicians rely on mainstream news for information (Herbst, 1998), or may simply treat media, experts and politicians as broadly undifferentiated elites (Guo and Lei, 2025). However, negative economic information can affect evaluations of politicians through standard retrospective logic (Lewis-Beck, 1988; Fiorina, 1981), indepen-

dent of the disconnect mechanism. As perceptions of the economy decline, politicians and public officials can be blamed for poor conditions directly. Therefore, my (pre-registered) expectation is that effects of economic news on trust in media and experts are most diagnostic of the disconnect signaling mechanism.

Third, disconnect signaling could increase people-centric populism. Populism is typically defined as a combination of anti-elite attitudes and people-centric preferences (Mudde, 2004); trust in media and experts and responsiveness perceptions capture the anti-elite dimension, while people-centric populism captures normative preferences for governance by ordinary people rather than elites (Castanho Silva et al., 2020). This is politically consequential but several steps down the causal chain, requiring that citizens translate institutional discontent into populist preferences. Prior work linking representation failures to populist attitudes finds mixed evidence: while Silva and Wrátil (2023) finds small effects of representational gaps on anti-elite attitudes, they find no effects on people-centric populist attitudes.

The first hypothesis tests the first pathway through readers’ prior beliefs about the economy: disconnect arises when reader priors about the economy conflict with news articles’ authoritative signals about economic conditions. Thus, readers’ prior economic beliefs will be the key moderator⁸ that affects how economic news affects attitudes associated with elite disconnect: trust in media and experts, perceptions that politicians care about ordinary citizens’ concerns, and people-centric populist sentiment. Economically dissatisfied readers exposed to positive economic news experience maximal disconnect, while economically satisfied readers experience none.

H1 (Article Backlash). Positive articles (compared to negative articles) decrease trust in media and experts (H1a), perceptions that politicians care (H1b), and increase people-

⁸Income, perceived socioeconomic status, and personal economic hardship are plausible alternative moderators, but the disconnect mechanism operates through perceived mismatch between one’s beliefs about the economy and the signal conveyed by news coverage. A high-income respondent who nonetheless views the economy pessimistically — common during recent years — should experience the same disconnect as a low-income pessimist, because in both cases the positive article contradicts their understanding of economic reality. Measuring economic pessimism directly captures this perceptual mismatch, whereas objective indicators would misclassify respondents whose perceptions diverge from their material circumstances. Appendix results confirm this reasoning: income does not moderate disconnect effects (Table A14).

centric populism (H1c) more for economically dissatisfied respondents.

The second set of hypotheses tests the second pathway that news drives disconnect: through conflict with other signals of public opinion. While the article backlash hypothesis depends on mismatch between news and readers’ economic priors, public testimony about economic conditions and experiences that conflicts with official accounts could cause disconnect perceptions independent of economic priors. I predict that in the presence of such negative informal accounts, positive news increases disconnect perceptions on average for all readers, not just the economically dissatisfied.

H2 (Commentary Mismatch). Positive articles decrease trust in media and experts (H2a), perceptions that politicians care (H2b) and increase populist attitudes (H2c) more in the context of negative commentary.

4 Experimental Design

I tested the causal effects of the mismatch mechanism using an original 2×2 survey experiment fielded in late February 2026 on Prolific. 2,400 participants were recruited; 2,249 were retained after excluding respondents who completed the survey too quickly or failed attention checks.⁹ To compare the effects of official news articles to user commentary, I showed participants an economic news article paired with user comments, randomly assigning the economic attitude of both article and comments. Specifically, after collecting pretreatment covariates (including perceptions of current economic conditions), participants read either a positive or negative economic news article accompanied by a set of four neutral or negative user comments.¹⁰ Participants were given the option to leave their own optional, additional

⁹These exclusion criteria were preregistered. Appendix B provides additional details of the exclusion criteria and Appendix D shows that experimental results including all respondents are substantively similar.

¹⁰I did not test a comment condition with positive comments. This decision was both theoretically informed and motivated by budget and power constraints. In order to provide the cleanest empirical test of the article backlash hypothesis (H1), a neutral (or no comment) condition was essential to test the pure effects of news article tone without any interference effect from comment tone. In order to provide the cleanest test of the comment mismatch hypothesis (H2), negative comments were needed to test whether positive articles affect disconnect attitudes differently when comments are contradictory (ie, negative) vs. when they were not

comment. Post-treatment outcome measures were collected immediately after stimuli exposure. Table 1 summarizes the design.

	Neutral Comments	Negative Comments
Positive Article	↓ Trust in Media, Experts for Economically Negative (H1)	↓ Trust in Media, Experts for Everyone (H2)
Negative Article	No change in Trust in Media, Experts	No change in Trust in Media, Experts

Table 1: Experimental conditions with expectations for trust in media and experts outcome informed by theoretical hypotheses.

The negative and positive news articles were constructed to vary only in tone while keeping all other features similar. Each article also contained a quote from an expert economist. The topic of the news article was also randomly assigned between general economic conditions and unemployment — consistent with the pre-registered analysis plan, all experimental results average over these topic conditions (disaggregated results available in Appendix C.4). The comment sets were identical across conditions (although the order of the comments was randomized). Negative comments were sourced from Reddit and pilot data and expressed a mix of general economic frustration and specific grievances about the price of groceries and the job market. Neutral comments asked questions about the article or made tangents relevant to information in the article without making economic judgments. Extensive pretesting and manipulation checks confirmed both that the tone of the article and comments were received as intended and that the stimuli were judged to be highly realistic (Appendix C.4). Figure 4 shows the positive general economic conditions article and negative comments — the mismatch condition. Stimuli screenshots for other conditions are shown in Appendix B.2.

The primary disconnect outcome was trust in experts and media, a three-question index contradictory (positive, or neutral both satisfy this condition). I also note that positive economic comments appeared to be incredibly rare — positive economic comments only composed 3% of the total comments in the Reddit economic news sample.

The control condition used neutral comments as a baseline condition rather than a no-comment baseline, holding layout and cognitive load constant while varying comment tone only. Additionally, I chose to use sets of all-negative or all-neutral comments in order to provide the simplest test of comment tone given sample size constraints.

Figure 4: Example Stimulus: Mismatch Condition

ECONOMY

U.S. Economy Shows Fresh Momentum In 2026 Q1

PUBLISHED FRI, FEB 13 2026 8:32 AM EST UPDATED FRI, FEB 13 2026 11:02 AM EST



Jeff Cox
@JEFF.COX.7528

The American economy is showing signs of recovery. After a disappointing Q4, recent data suggests that GDP growth in early 2026 is on track to exceed expectations amidst cooling inflation and a rewarming job market.

"This steady growth will mean tangible benefits for everyday Americans," said Michael Rennison, chief U.S. economist at Beacon Policy Research. "More jobs, easing prices, and real income gains—that's the trifecta."

The numbers back up the optimism. Last week's data revealed that average weekly earnings jumped 1.42% after inflation over the past month. Retail spending rose 3.3% year-over-year and ticked up 0.6% from January alone—outpacing what economists predicted just weeks ago.

Now Wall Street is betting the momentum will carry through February, with major banks projecting the S&P 500 could climb another 2–3% before the month closes.

READER COMMENTS

RK
NY 1 3H AGO

There are no jobs available in our area, despite a lot of businesses having up hiring signs. Prices in the grocery store are WAY up. It's getting harder and harder to get by.

👍 7

Brian
LA 1 8H AGO

Every where I look rents, mortgages, food is skyrocketing I'm single, no kids and I'm like still uncomfortable with the average rent price for a 1br in my area. I'm asking real questions because I literally have no idea how people make it with a household income of 60k with dependents in my area.

👍 3

kate
FL 1 1D AGO

Things keep getting more expensive to buy but minimum wage hasn't increased in 30 years. Even if you get a degree, the job market is horrible. The American dream doesn't exist anymore.

👍 2

User123
USA 1 2D AGO

I don't know anyone who is doing well financially in these times.

👍 2

Notes: Positive article (left) with negative comments (right). Stimuli were presented as HTML-rendered pages to increase realism. See Appendix B for all stimulus screenshots.

combining trust in media, perceptions of experts as out of touch, and trust in experts. I also measured “politicians care,” using an index combining the classic ANES measure “Public officials don’t care about people like me” with two other anti-elite questions drawn from recent literature (Oliver and Rahn, 2016; Castanho Silva et al., 2020). People-centric populism was additionally measured based on a validated scale (Castanho Silva et al., 2020; Bertou and Caramani, 2022).¹¹ In the empirical analyses below, I reversed the measure of

¹¹Here I note a minor deviation from the preregistration which combined people-centric populism and “politicians care” into a single six-item disconnect composite (H1a/H2a); trust in media and experts was H1b/H2b. The main text reports sub-indices separately and relabels them (trust in media and experts = H1a/H2a; “politicians care” (elite responsiveness) = H1b/H2b; populism = H1c/H2c) because they respond

people-centric populism so that positive values for all dependent variables indicate greater disconnect. I also measured economic perceptions pre-treatment and post-treatment and additionally collected measures of second-order economic beliefs — that is, what respondents believed the typical member of the media, typical expert, typical politician, and ordinary citizen thought about the economy. All questions were based on 5-point Likert scales.

The experimental design, analysis plan, and advance interpretations of results were approved by New York University’s IRB (IRB-FY2026-10976) and preregistered at OSF (<https://osf.io/4szgp>). Design details including exact stimuli, measures, and exclusion criteria are reported in Appendix B; sample demographics, balance, and attrition checks are reported in Appendix B.5. No substantive or significant differential attrition was found between groups.

5 Results

I begin with analysis of how the news and comment treatments affect economic perceptions and second order beliefs, then present the hypothesis tests investigating how disconnect signaling affects trust in media and experts, “politicians care” perceptions, and populism. I test the two theoretical pathways presented in Section 3: through contrasts between elite signals in news and reader priors about the economy (the article backlash hypothesis); and through contrasts with user commentary (the commentary mismatch hypothesis).

All models are estimated with OLS with HC2-robust standard errors. Consistent with the pre-registered analysis plan, no family-wise correction is applied across hypotheses.¹² All models also include pre-registered covariates collected prior to treatment assignment: economic perceptions, media and expert trust, anti-elite and populist attitudes, news interest, partisanship, education, and income. Regression tables are available in Appendix D.

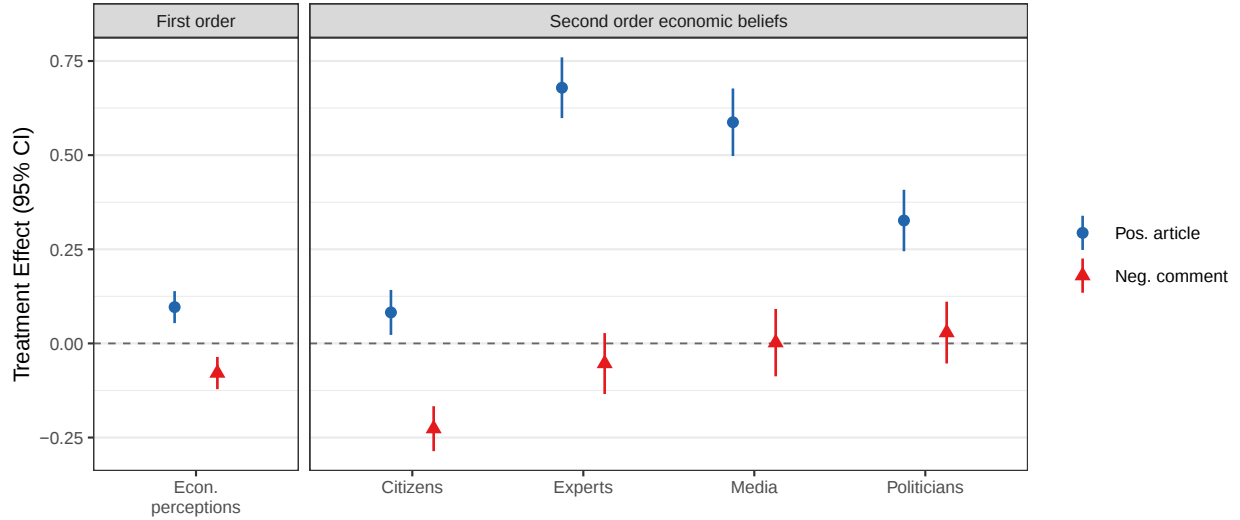
differently to the treatments. The composites are reported in Table A18.

¹²Each test is an independent theoretical claim at $\alpha = 0.05$ (Rubin, 2021). In any case, all of the statistically significant primary hypothesis tests are highly significant and would survive Holm-Bonferroni corrections.

5.1 News and Comments Affect Second-Order Beliefs

Disconnect signaling theory predicts that news articles signal the beliefs of elites, while news comments signal the beliefs of the general public. I test this first layer of the causal chain: to what extent does exposure to different economic news and comments actually affect experimental respondents' perceptions of the economy and their beliefs about the economic beliefs of other groups — citizens, politicians, media organizations, and economic experts? Conventional theories of media effects predict that articles should persuade readers to adopt economic perceptions in line with the institutional narrative presented by the article (Kinder and Kiewiet, 1981; Hetherington, 1996; Coppock, 2023), while disconnect signaling also predicts substantial relative effects on readers' perceptions of elite beliefs. Conventional frameworks also predict that articles should dominate comments when it comes to changing respondents' views of the economy: articles come from authoritative news sources, while comments are written with no guarantee of credibility (Druckman, 2001). In order for comments to meaningfully affect disconnect, comments must first have comparable effects to those of news articles on first-order economic perceptions and beliefs about how ordinary citizens view the economy.

Figure 5: Treatment Effects on Economic First- and Second-Order Beliefs



Notes: Treatment effects of positive article (blue) and negative comments (red) on first- and second-order economic perceptions, estimated in a pooled OLS model with pre-registered covariate adjustment. Baseline condition: negative article, neutral comments. Article effect estimates are pooled across comment conditions and vice versa for simplicity (regression coefficients in Table A15). Unpooled estimates that allow for interaction effects between comment and article tone are substantively similar (Table A16; Figure A12). Scales are untransformed Likert scales (one to five points); the standard deviation of all outcomes is close enough to 1 such that standardized effects are substantively equivalent. Error bars = 95% CI.

Figure 5 shows the average treatment effects of article and comment tone on first- and second-order beliefs about the economy (see Table A15 for raw regression coefficients, and Table A16/Figure A12 for substantively similar results from a model that includes the interaction of comment and article tone). Higher values indicate more optimistic economic views — or more optimistic views attributed to media, experts, politicians, or ordinary citizens. Consistent with conventional theory, exposure to the positive article (compared to the negative article) increases both first-order economic perceptions and beliefs about how citizens view the economy. However, as predicted by disconnect signaling, the positive article exposure has much larger effects on elite-oriented second-order beliefs, causing respondents to believe journalists, experts, and politicians perceive economic conditions as positive. The effect on politician second-order beliefs is particularly striking because politicians are not mentioned directly in either stimulus.¹³

¹³The question order of second order belief referents was randomized between citizens, media, politicians, and experts. This helps to rule out the alternative explanation that priming drives this effect — respondents

The results also show that exposure to negative user comments (compared to neutral comments) decreases economic perceptions and citizen second-order beliefs while not affecting elite second-order beliefs. Additionally, comment tone affects economic perceptions and citizen second-order beliefs as much as article tone, even though its comparison baseline is weaker (negative comments are judged against neutral comments, while negative articles are judged against positive ones). When negative comments are paired with positive articles, the positive article’s effect on economic perceptions is muted to the point of losing significance (illustrated directly by Figure A12). Comments substantially offset, and may even overwhelm institutional information signals. Together, these results lay support for the first steps of the causal chain: articles shift what readers believe elites think, while comments shift readers’ perception of public experience.

5.2 Article Backlash

Next, I turn to the first pathway through which article signals of elite beliefs could lead to disconnect perceptions: through respondent priors about the economy. The article backlash hypothesis (H1) predicts that positive economic news increases disconnect perceptions for economically dissatisfied respondents — while decreasing them for economically satisfied respondents. To test this hypothesis, I regress each measure of disconnect (Y_i) — trust in media and experts, the “politicians care” index, and reversed people centric populism — on an indicator for positive article exposure (PA) interacted with pre-treatment economic perceptions (EP; higher = more economically satisfied), with negative comment tone (NC) included as a control.¹⁴

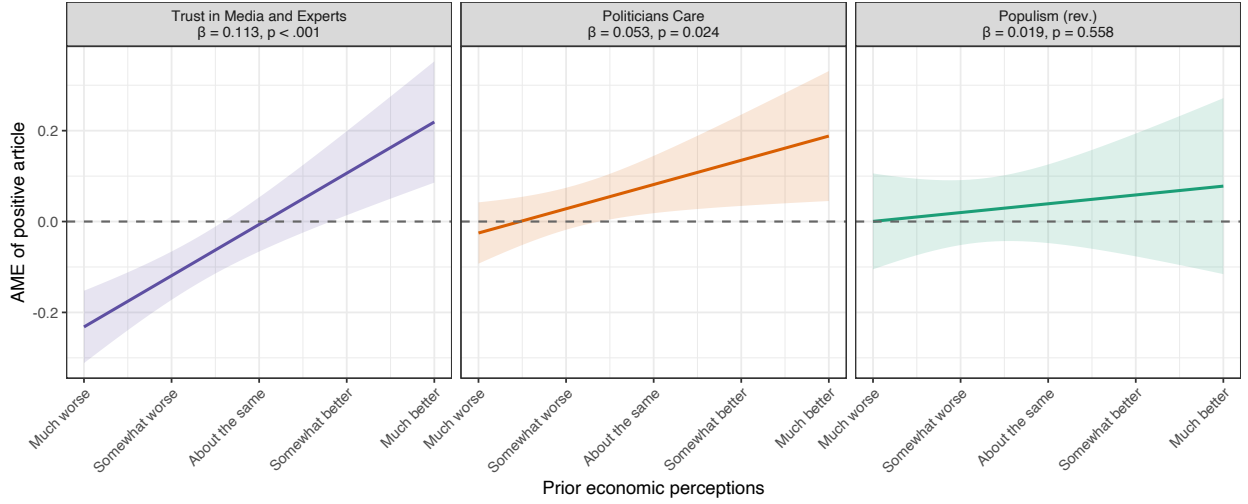
are more likely to rate politicians as feeling more positive about the economy compared to citizens regardless of question order.

¹⁴My pre-registered primary specification compares article tone effects within the neutral comments arm for maximally clean identification. However, the pooled estimates, pre-registered as an alternative specification, increase precision with no substantive differences. Additionally, as discussed in the observational data, negative comments are the ecological standard. The formal test of whether comment tone interacts with article tone shows a null result, suggesting that pooling adds little confounding. See Appendix D for full robustness checks (including a specification that relaxes the linearity assumption of the moderation relationship) and the pre-registered specification results.

$$Y_i = \beta_0 + \beta_1 PA_i + \beta_2 EP_i + \beta_3 PA_i \times EP_i + \beta_4 NC_i + \delta X_i + \epsilon_i$$

$\beta_3 > 0$ confirms the hypothesis. Figure 6 presents average marginal effects of the positive article across the distribution of pre-treatment economic perceptions (this distribution skews toward negative economic perceptions; full distribution illustration in Figure A10).

Figure 6: H1: Effect of Positive Economic News by Prior Economic Satisfaction



Notes: Average marginal effect of positive economic article (compared to negative article) across the prior economic satisfaction distribution, estimated using a linear specification and pre-registered covariate adjustment. Shading = 95% CI. Each outcome is a different facet of perceptions of disconnect, ordered from most proximal (trust in media and experts) to least proximal (populist attitudes).

The results for trust in media and experts clearly validate the theoretical predictions. Pre-treatment economic perceptions moderate the effects of reading the positive article on trust in media and experts, increasing it for the most economically satisfied (AME = 0.2), while decreasing it for the most dissatisfied (AME = -0.2); the interaction coefficient is substantively and statistically significant ($\beta_3 = 0.11$, $p < .001$). This index effect is driven both by declines in trust in experts and in national news organizations (Appendix D.4).

The results for the politicians care index are also consistent with the disconnect signaling theory. The interaction coefficient is significant ($\beta_3 = 0.06$, $p < .02$); positive article exposure increases perceptions that politicians care more for economically satisfied respondents than

dissatisfied. While Figure 6 suggests that the article backlash effect is somewhat muted — positive news did not cause economically dissatisfied respondents to feel that politicians cared substantively less — additional analysis suggest that effects at the low end of the economic prior spectrum are likely attenuated by floor affects. The median politicians care index score for the most economically dissatisfied respondents in the baseline condition (negative news, neutral comments) is 1 out of 12 scale points (compared to 8 points for the most economically satisfied group; see Figure A11). The baseline condition is negative economic news, which is expected to depress perceptions of elites through standard retrospective accountability logic (Fiorina, 1981) independent of the disconnect signaling mechanism; there is simply no remaining scale range for a positive article to push them further downward via mismatch. The results suggest that the disconnect mechanism affects the politicians care index at least as much as negative economic information, even if the floor prevents direct backlash measurement.

There is no detectable effect on people-centric populist attitudes, although the interaction coefficient is directionally consistent. While conflicting news causes changes in institutional trust, these signaling effects do not appear to translate into preferences for people-centric populist attitudes within the timeframe of a single exposure.

Several additional analyses clarify the scope, structure, and mechanism of the effects, lending support to the theoretical interpretation. Perhaps most strikingly, partisanship plays a limited moderating role. Theories of partisan-motivated reasoning lead to the strong expectation that Democrats under the Trump presidency would distrust positive economic news, and vice versa. However, analysis in Appendix C.5 shows that prior-conflicting economic news decreases trust in media and experts and the politicians care index equally for both Democrat and Republican respondents. An instrumental variables analysis provides additional evidence for the proposed second-order belief mechanism: using random assignment to article tone as an instrument for change in an additive index of elite second-order beliefs, I estimate the complier average causal effect (CACE) on trust in media and experts separately

by economic prior. Among economically dissatisfied respondents, each unit increase in perceived elite economic optimism caused by positive article exposure decreases trust in media and experts by 0.28 SD; among respondents with neutral or positive priors, the CACE is indistinguishable from zero (Appendix C.3). This is consistent with trust declines being driven specifically by the meta-perceptual channel — positive news erodes trust because it shifts what dissatisfied readers believe elites think. Estimates disaggregated by topic condition suggest that the jobs article slightly attenuates the reported coefficients, which is theoretically consistent because the jobs article was perceived as less positive and has smaller effects on elite second order beliefs (Appendix C.4). Additionally, exploratory analyses find little evidence that the article backlash effect is moderated by household income or news interest, suggesting the divergence mechanism operates through perception and cognition rather than structural socioeconomic position or media habits (Appendix C.6).

To contextualize the effects documented here, I examine Ladd (2012)’s landmark study that argues elite influence causes declines in media trust using a survey experiment featuring attacks on the press from both Republican and Democratic politicians. In this study, the average effect of elite criticism on measures of media trust is about 0.16 standard deviations, with heterogeneity by partisanship and education; the effect of criticism by respondents’ copartisan elites is larger, at 0.26 standard deviations.¹⁵ This is roughly equivalent in magnitude to the effect I show of exposure to a positive economic news article for respondents with negative economic priors ($d = -0.36$ for the most negative prior group based on the primary article backlash specification, $d = -0.16$ for respondents with any negative priors (Table A27)). This equivalence is striking not only because elite criticism is one of the primary theoretical explanations for declines in media trust but also because the treatment (a direct attack on the press) is substantively stronger than the mere presentation of an article

¹⁵Ladd (2012)’s original work presents results separately by partisan group and in unstandardized units. I re-analyze the data to provide comparable effects — see Table A26. Of course, apples-to-apples comparison is difficult because Ladd measures a different treatment, has different theoretical predictions, and uses a feeling thermometer scale rather than a direct measure of trust. However, the comparison provides a rough contextualization of the effects documented here.

containing economic information.

5.3 Comment Mismatch

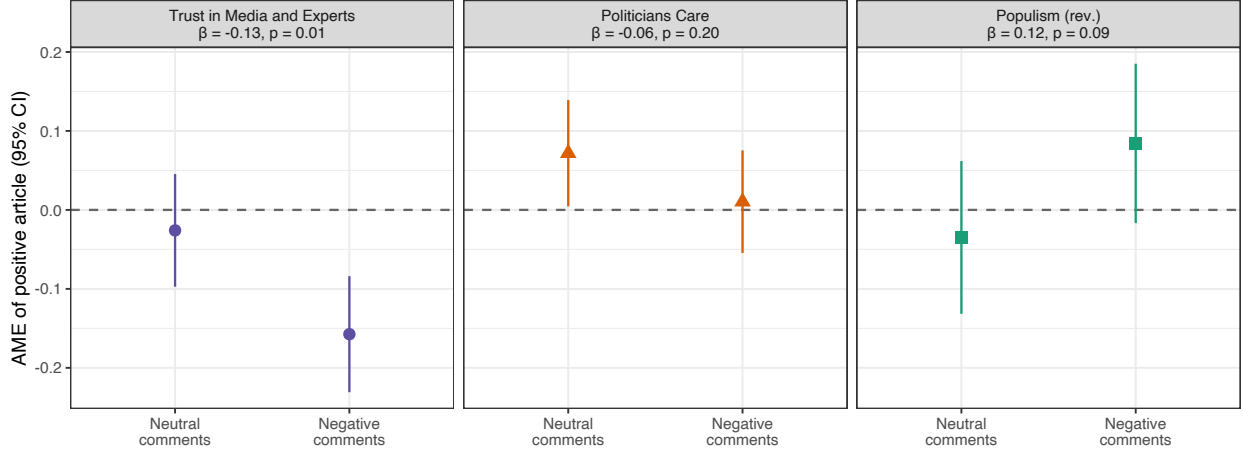
Next, I investigate the second pathway through which news signals of elite beliefs could drive disconnect outcomes: through the juxtaposition of negative user comments. The preceding analysis shows that negative user comments cause readers to perceive the economy more negatively; the comment mismatch hypothesis (H2) thus predicts that the positive article increases disconnect attitudes when paired with negative comments compared to when paired with neutral comments. Notably, the comment mismatch hypothesis is agnostic to the economic prior of the reader; the logic is that user commentary replaces the prior in creating a counter-point for article backlash.

I test this hypothesis by estimating the following model:

$$Y_i = \beta_0 + \beta_1 \text{PA}_i + \beta_2 \text{NC}_i + \beta_3 \text{PA}_i \times \text{NC}_i + \delta X_i + \epsilon_i$$

The interaction coefficient $\beta_3 < 0$ confirms the hypothesis. Figure 7 presents the average marginal effect of the positive article at neutral vs. negative comment tone for each outcome; the difference between the two points in each panel is the interaction coefficient $\hat{\beta}_3$.

Figure 7: H2: Article Effects By Comment Stance



Notes: Average marginal effect of a positive article on each outcome, estimated separately at neutral and negative comment stance. Each panel reports $\hat{\beta}_3$, the interaction coefficient (positive article $\times$ negative comment): the gap between the two points within a panel equals $\hat{\beta}_3$, so a negative value indicates that the positive-article effect is more negative when paired with negative rather than neutral comments. Error bars = 95% CI.

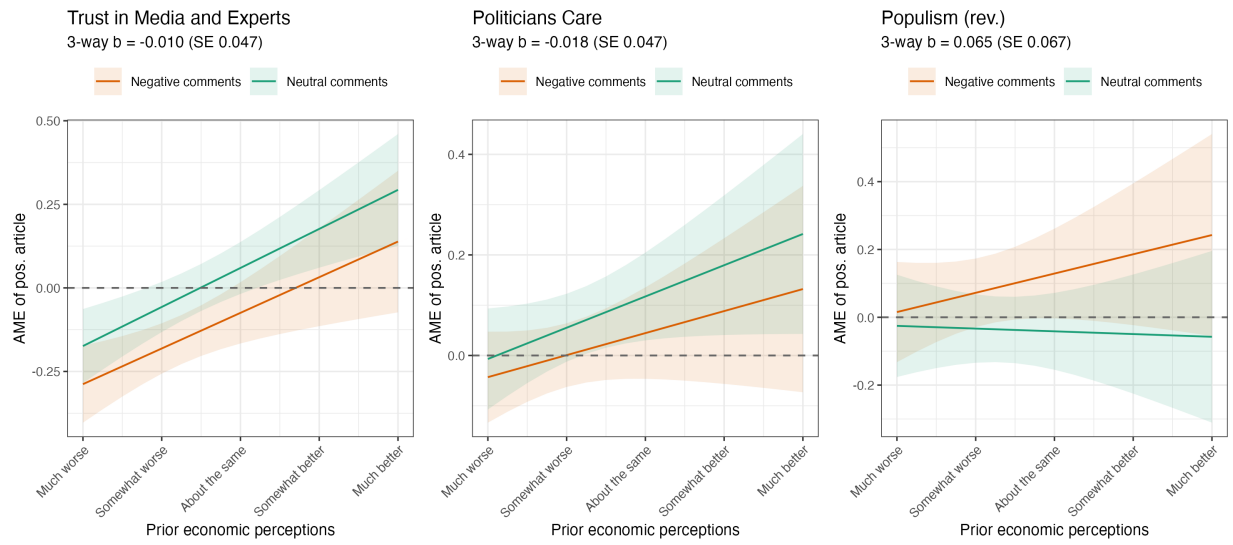
The results show that on average, positive articles do not decrease trust in media and experts at all when paired with neutral comments, but they do when paired with negative comments; this difference is statistically significant ($\beta_3 = -0.13, p < .05$). Comment mismatch appears to have no effect on the “politicians care” index or populist attitudes: β_3 cannot be distinguished from zero, although the result for the politicians care index is directionally consistent.¹⁶ Additional analyses show robustness at the item level and across a variety of alternative specifications (Appendix D).

The main theoretical argument for the comment mismatch effect operates through *learning*: negative comments inform readers of public dissatisfaction, while the positive article signals elite optimism, ultimately creating disconnect perceptions. However, an alternative priming explanation also predicts the same effect: negative comments could amplify disconnect perceptions for the economically dissatisfied while having no effect for the economically

¹⁶I also estimate a not-quite-significant *positive* effect of the mismatch on people centric attitudes: ($\beta_3 = 0.12, p < 0.1$). One interpretation is noise; scale reliability of the populism index compared to other constructs is poor ($\alpha = 0.55$ in pilot data) and covariate $R^2 = 0.27$ is low, increasing variance and reducing precision relative to the other outcome measures. Another interpretation is that this is driven by negative comments decreasing people centric populism for the economically satisfied. Figure 8 also offers a basis for this interpretation, although it is necessarily speculative given the lack of statistical power.

satisfied, leading to a substantive aggregate effect that masks heterogeneity. The distinction has both interpretive and normative stakes. If learning drives the effect, comments make disconnect salient to readers regardless of their prior economic views, potentially extending the reach of disconnect signaling beyond those with negative personal economic experiences. If priming drives the effect, comments selectively amplify skepticism among the economically dissatisfied, concentrating disconnect signaling rather than broadening it.

Figure 8: Triple Interaction: Positive Article Effect by Comment Tone and Pre-Treatment Economic Perceptions



Notes: Average marginal effect of positive economic article across the prior economic satisfaction distribution, estimated using a linear specification and pre-registered covariate adjustment. Shading = 95% CI. Marginal effect lines plotted separately for negative and neutral comments.

To distinguish these sub-mechanisms, I examine to what extent the comment mismatch effect on trust in media and experts varies by pre-treatment economic satisfaction using a triple interaction specification ($PA \times NC \times EP$).¹⁷ The triple interaction coefficient is near-zero and not statistically significant ($\beta = -0.01, p = 0.8$, Table A19). Figure 8 plots the AME of the positive article over the distribution of pre-treatment economic perceptions separately for each comment condition.¹⁸ The slopes are equivalent between comment condi-

¹⁷This analysis was preregistered as RQ1. The minimum detectable effect for this test is approximately 0.3 SD per 1 pre-treatment economic perception scale point.

¹⁸NB: The average difference between the slope of each line is exactly equal to the interaction coefficient estimated in H2.

tions for the trust in media and experts and politicians care outcomes; the interactive effect of comment mismatch is evenly distributed across the spectrum of pre-treatment economic beliefs.¹⁹ These results suggest that any priming effects among dissatisfied respondents are roughly offset by satisfied respondents learning from comments, producing no detectable net effect.²⁰ Heterogeneity analysis of treatment effects on second-order belief outcomes further supports the dual-mechanism interpretation: negative comments shift positive-prior holders' perceptions of citizen economic views downward, while positive articles shift negative-prior holders' perceptions of elite economic views upward. Moreover, both of these effects are magnified in the mismatch condition (Appendix C.2).

The operation of the learning channel has substantive implications. Comments do not merely amplify preexisting discontent — they generate new disconnect perceptions. Economically satisfied readers who encounter negative comments update their beliefs about how ordinary citizens view the economy, and this updated perception of public dissatisfaction is sufficient to erode trust in conflicting institutional coverage. Comments expand the scope of the article backlash mechanism beyond the economically aggrieved to anyone exposed to conflicting audience signals.

6 Conclusion

I find that exposure to economic news that conflicts with readers' economic perceptions causes elites to appear out of touch. Moreover, online commentary exacerbates this dynamic by providing alternative economic narratives that clash with institutional accounts. More precisely, I find that positive economic news causes readers who felt the economy was performing poorly to trust experts and media less and to feel that public officials care less about their concerns, while the addition of negative commentary causes broader trust

¹⁹I also observe a not-statistically significant but substantive difference in slopes for the people-centric populism outcome. These results suggest that while economically satisfied readers update their perceptions about public economic mood, this in fact translates to lower preferences for popular sovereignty, not more; however, this interpretation is necessarily speculative.

²⁰This null interpretation was preregistered.

declines even among audiences without economic grievances. This effect appears to be mediated via second-order beliefs: disconnect perceptions are a direct consequence of a clash between reader priors and the beliefs of elites signaled by news articles. These findings may appear puzzling given the extensive persuasion literature showing that counter-attitudinal information rarely backfires (Nyhan, 2021; Coppock, 2023); however, the mechanism only requires counter-attitudinal news to move elite second-order economic beliefs more strongly than first-order economic beliefs, a pattern confirmed by the experimental results. Curiously, partisanship plays little role in moderating this effect: the recognition of elite-public disconnect may be a cross-cutting response, not a partisan one.

The implications of disconnect signaling are far reaching. The erosion of trust in knowledge institutions can lead to greater susceptibility to misinformation, reduced compliance with expert guidance on issues such as public health and climate, and the erosion of a shared factual basis for democratic deliberation (Ognyanova et al., 2020; Sturgis, Brunton-Smith, and Jackson, 2021). The mechanism is particularly concerning because it shows that trust can decline because of structural features of accurate reporting. Such conditions were particularly widespread during recent years, but disconnect signaling may become even more prevalent as aggregate economic indicators grow less and less representative of typical households. Economic gains are increasingly concentrated in high-growth sectors and localities, biasing economic coverage toward top income deciles (Jacobs et al., 2021) — and this trend shows no signs of abating. Journalists, economists, and politicians may need to reconsider whether macroeconomic indicators reliably capture citizens’ economic experiences, let alone whether such indicators reported in news coverage inform economic perceptions.

The results also cut against the conventional wisdom that institutional signals dominate audience information processing. The experimental results show that user comments affect economic perceptions as much as news articles; readers appear to integrate comment signals as legible public testimony, rather than discounting them in the presence of conflicting authoritative news. This extends the small but growing literature on the political effects of user

comments from toxicity and incivility (Anderson et al., 2018; Thorson, Vraga, and Ekdale, 2010) and informational effects (Cao, Xu, and Yang, 2023; Lee, 2012; Lee and Jang, 2010; Anspach and Carlson, 2020) to judgments of elite credibility inferred from comment-driven public consensus. These effects of online commentary not only have meaningful effects on readers’ perceptions of public economic opinion but also affect disconnect attitudes; economic news paired with conflicting reader comments causes readers to reduce trust in media and experts, independent of economic priors.

Additionally, the findings suggest that new models of how voters form economic perceptions may be needed in the contemporary era of institutional distrust and the high-choice, networked media environment. While mainstream economic news coverage tracks macroeconomic indicators, the “vibecession” period saw macroeconomic indicators break from consumer sentiment despite positive news coverage — something puzzling given conventional sociotropic theories of economic perceptions. I show both that the tone online user commentary broadly tracked economic perceptions and that readers use such signals to make inferences about economic conditions. Moreover, positive news coverage causes readers with negative economic beliefs to trust news and institutions less, further reducing the potential for authoritative sources to shape public opinion. This provides one possible explanation for the persistence of the consumer sentiment gap. This perspective contributes to a small but growing literature on “me-cro economic perceptions,” where what citizens value most is the economic condition of “people like them” (Ansolabehere, Meredith, and Snowberg, 2014; Nagler, Zilinsky, and Linn, 2022). Voters may remain “sociotropic” — but instead of relying on societal reports of economic conditions from news media, they construct their inferences about public economic experience from user commentary online.

The present study has important limitations that suggest exciting avenues for future research. The extent to which user commentary affects economic perceptions and how this may affect theories of economic voting, while incidental to this study’s focus on disconnect signaling theory, deserves a more thorough treatment. What signals are most effective, and

how prevalent are they in the contemporary high choice media environment? While I focus on economic news, disconnect signaling may also travel to issue contexts that feature conflict between aggregate reporting and reader experience such as immigration, vaccines, and climate change. Future research could also disentangle the downstream consequences of disconnect signaling: floor effects attenuate the extent to which I identify effects on perceptions of politicians, and I do not find evidence of direct translation of disconnect perceptions to populist attitudes. Finally, the continued evolution of the information environment raises important additional questions. As Americans increasingly turn away from mainstream news, semi-professional content creators and AI-mediated information consumption blur the boundaries between institutional authority and public voices. Disconnect signaling may represent a vulnerability of communication increasingly shaped by audience participation and algorithmic mediation.

References

- Abernathy, Penelope Muse. 2018. *The Expanding News Desert*. Center for Innovation and Sustainability in Local Media, School of Media and
- Akkerman, Agnes, Cas Mudde, and Andrej Zaslove. 2014. “How Populist Are the People? Measuring Populist Attitudes in Voters.” *Comparative Political Studies* 47 (9): 1324–1353.
- Anderson, Ashley A, Sara K Yeo, Dominique Brossard, Dietram A Scheufele, and Michael A Xenos. 2018. “Toxic Talk: How Online Incivility Can Undermine Perceptions of Media.” *International Journal of Public Opinion Research* 30 (1): 156–168.
- Ansolabehere, Stephen, Marc Meredith, and Erik Snowberg. 2014. “Mecro-Economic Voting: Local Information and Micro-Perceptions of the Macro-Economy.” *Economics & Politics* 26 (November): 380–410.
- Anspach, Nicolas M, and Taylor N Carlson. 2020. “What to Believe? Social Media Commentary and Belief in Misinformation.” *Political Behavior* 42 (3): 697–718.
- Archer, Allison M. N., and Erik Peterson. 2025. “The Fragility of the Local News Trust Advantage: Evidence from Republican Attacks on Local News.” *PS: Political Science & Politics* 58 (April): 177–183.
- Barthel, Michael, Galen Stocking, Jesse Holcomb, and Amy Mitchell. 2016. “Seven-in-Ten Reddit Users Get News on the Site.” *Pew Research Center*.
- Baumgartner, Jason, Savvas Zannettou, Brian Keegan, Megan Squire, and Jeremy Blackburn. 2020. “The Pushshift Reddit Dataset.” In *Proceedings of the international AAAI conference on web and social media*. Vol. 14 pp. 830–839.
- Bertsou, Eri, and Daniele Caramani. 2022. “People Haven’t Had Enough of Experts: Technocratic Attitudes Among Citizens in Nine European Democracies.” *American Journal of Political Science* 66 (1): 5–23.
- Bisbee, James, and Jan Zilinsky. 2023. “Geographic Boundaries and Local Economic Conditions Matter for Views of the Economy.” *Political Analysis* 31 (2): 288–294.
- Bolhuis, Marijn A, Judd NL Cramer, Karl Oskar Schulz, and Lawrence H Summers. 2024. The Cost of Money Is Part of the Cost of Living: New Evidence on the Consumer Sentiment Anomaly. Technical report National Bureau of Economic Research.
- Brenan, Megan. 2025. “Trust in Media at New Low of 28% in U.S.” *Gallup.com* (October).
- Broockman, David E, and Christopher Skovron. 2018. “Bias in Perceptions of Public Opinion Among Political Elites.” *American Political Science Review* 112 (3): 542–563.
- Campbell, Angus, Gerald Gurin, and Warren E Miller. 1954. “The Voter Decides.”
- Cao, Thomas, Yiqing Xu, and Leo Yang. 2023. “Gaslighting: Comment Moderation on Chinese Social Media.” Working paper. <https://leoyang.org/publication/gaslighting/>.

- Castanho Silva, Bruno, Sebastian Jungkunz, Marc Helbling, and Levente Littvay. 2020. "An Empirical Comparison of Seven Populist Attitudes Scales." *Political Research Quarterly* 73 (2): 409–424.
- Chen, Yubo, and Jinhong Xie. 2008. "Online Consumer Review: Word-Of-Mouth as a New Element of Marketing Communication Mix." *Management Science* 54 (3): 477–491.
- Chmel, Kirill, Eunji Kim, John Marshall, Tiffany Fisher-Love, and Nathaniel Lubin. 2025. "How social media creators shape mass politics: A field experiment during the 2024 US elections." *arXiv preprint arXiv:2512.15401*.
- Coppock, Alexander. 2023. *Persuasion in Parallel: How Information Changes Minds About Politics*. University of Chicago Press.
- Craig, Stephen C, Richard G Niemi, and Glenn E Silver. 1990. "Political Efficacy and Trust: A Report on the NES Pilot Study Items." *Political Behavior* 12 (3): 289–314.
- Dalton, Michael, Jeffrey A Groen, Mark A Loewenstein, David S Piccone Jr, and Anne E Polivka. 2021. "The K-shaped recovery: Examining the diverging fortunes of workers in the recovery from the COVID-19 pandemic using business and household survey microdata." *The Journal of Economic Inequality* 19 (3): 527–550.
- Davern, Michael, Rene Bautista, Jeremy Freese, Pamela Herd, and Stephen L. Morgan. 2025. "General Social Survey 1972–2024." Data accessed from the GSS Data Explorer website at [gssdataexplorer.norc.org](https://gssdataexplorer.norc.umd.edu/). Machine-readable data file. Sponsored by National Science Foundation. NORC ed.
- de Benedictis-Kessner, Justin, and Christopher Warshaw. 2020. "Accountability for the Local Economy at All Levels of Government in United States Elections." *American Political Science Review* 114 (3): 660–676.
- Dickler, Jessica. 2024. "59% of Americans Wrongly Think the U.S. is in a Recession, Report Finds." *CNBC* (August).
- Doherty, Carroll. 2025. "Americans' views of the US economy largely negative." *Pew Research Center* (July). [Online; accessed 21. Apr. 2026].
- Druckman, James N. 2001. "On the Limits of Framing Effects: Who Can Frame?" *The Journal of Politics* 63 (4): 1041–1066.
- Eulau, Heinz, and Paul D Kars. 1977. "The Puzzle of Representation: Specifying Components of Responsiveness." *Legislative Studies Quarterly*: 233–254.
- Eyal, Gil. 2019. *The Crisis of Expertise*. John Wiley & Sons.
- Fiorina, Morris P. 1981. *Retrospective Voting in American National Elections*. New Haven: Yale University Press.
- Fong, Christian, and Justin Grimmer. 2023. "Causal Inference With Latent Treatments." *American Journal of Political Science* 67 (2): 374–389.

- Furnas, Alexander C., and Timothy M. LaPira. 2024. "The people think what I think: False consensus and unelected elite misperception of public opinion." *American Journal of Political Science* 68 (3): 958-971.
- Gans, Herbert J. 2004. *Deciding what's news: A study of CBS evening news, NBC nightly news, Newsweek, and Time*. Northwestern University Press.
- Garz, Marcel, and Gregory J Martin. 2021. "Media Influence on Vote Choices: Unemployment News and Incumbents' Electoral Prospects." *American Journal of Political Science* 65 (2): 278-293.
- Glenski, Maria, Corey Pennycuff, and Tim Weninger. 2017. "Consumers and Curators: Browsing and Voting Patterns on Reddit." *arXiv* (March).
- Gottfried, Jeffrey, and Eugenie Park. 2025. "Americans' Social Media Use 2025." *Pew Research Center* (November). [Online; accessed 26. May 2026].
- Guess, Andrew M, Neil Malhotra, Jennifer Pan, Pablo Barberá, Hunt Allcott, Taylor Brown, Adriana Crespo-Tenorio, Drew Dimmery, Deen Freelon, Matthew Gentzkow et al. 2023. "How Do Social Media Feed Algorithms Affect Attitudes and Behavior in an Election Campaign?" *Science* 381 (6656): 398-404.
- Guess, Andrew M, Pablo Barberá, Simon Munzert, and JungHwan Yang. 2021. "The Consequences of Online Partisan Media." *Proceedings of the National Academy of Sciences* 118 (14).
- Guo, Yufan, and Yuzhe Lei. 2025. "The Media Trust Gap and Its Political Explanations: How Individual and Sociopolitical Factors Differentiate News Trust Preferences in Asian Societies." *The International Journal of Press/Politics*: 19401612251315597.
- Guriev, Sergei, Nikita Melnikov, and Ekaterina Zhuravskaya. 2021. "3G Internet and Confidence in Government." *The Quarterly Journal of Economics* 136 (4): 2533-2613.
- Harris, Ben, and Aaron Sojourner. 2024. "Why Are Americans so Displeased With the Economy?"
- Healy, Andrew J, Mikael Persson, and Erik Snowberg. 2017. "Digging into the pocketbook: Evidence on economic voting from income registry data matched to a voter survey." *American Political Science Review* 111 (4): 771-785.
- Herbst, Susan. 1998. *Reading Public Opinion: How Political Actors View the Democratic Process*. University of Chicago Press.
- Hetherington, Marc J. 1996. "The media's role in forming voters' national economic evaluations in 1992." *American journal of political science*: 372-395.
- Jacobs, Alan M, J Scott Matthews, Timothy Hicks, and Eric Merkley. 2021. "Whose News? Class-Biased Economic Reporting in the United States." *American Political Science Review* 115 (3): 1016-1033.

- Johnston, Christopher D, and Andrew O Ballard. 2016. "Economists and public opinion: Expert consensus and economic policy judgments." *The Journal of Politics* 78 (2): 443–456.
- Kayser, Mark A, and Michael Peress. 2026. "Do Voters Respond to the Economy or to News Reporting on the Economy? A Mediation Analysis." *The Journal of Politics* 88 (1): 000–000.
- Kim, Eunji, and Erin York. 2025. "Unexpected Voices: How Cultural Agents Reshape Political Communication."
- Kinder, Donald R, and D Roderick Kiewiet. 1981. "Sociotropic Politics: The American Case." *British Journal of Political Science* 11 (2): 129–161.
- Kowalski, Ken Cai. 2025. "The Double Disconnect: Skepticism About Public Economic Data and Distrust in Media Discourse About the Economy." *Socius* 11: 23780231251349055.
- Ladd, Jonathan, Joshua Tucker, and Sean Kates. 2018. "2018 American institutional confidence poll."
- Ladd, Jonathan M. 2012. *Why Americans Hate the Media and How It Matters*. Princeton University Press.
- Lee, Eun-Ju. 2012. "That's Not the Way It Is: How User-Generated Comments on the News Affect Perceived Media Bias." *Journal of Computer-Mediated Communication* 18 (1): 32–45.
- Lee, Eun-Ju, and Yoon Jae Jang. 2010. "What Do Others' Reactions to News on Internet Portal Sites Tell Us? Effects of Presentation Format and Readers' Need for Cognition on Reality Perception." *Communication Research* 37 (6): 825–846.
- Lewis-Beck, Michael S. 1988. *Economics and Elections: The Major Western Democracies*. Ann Arbor: University of Michigan Press.
- Lippmann, Walter. 1922. *Public Opinion*. Routledge.
- Ludwig, Gene. 2025. *The Mismeasurement of America*. Washington, DC: Disruption Books.
- Merkley, Eric. 2020. "Anti-intellectualism, populism, and motivated resistance to expert consensus." *Public Opinion Quarterly* 84 (1): 24–48.
- Messing, Solomon, and Sean J Westwood. 2014. "Selective Exposure in the Age of Social Media: Endorsements Trump Partisan Source Affiliation When Selecting News Online." *Communication Research* 41 (8): 1042–1063.
- Mudde, Cas. 2004. "The Populist Zeitgeist." *Government and Opposition* 39 (4): 541–563.
- Nagler, Jonathan, Jan Zilinsky, and Suzanna Linn. 2022. "The Distinctness of Social and Economic Identities." *Available at SSRN 4108071*.

- Nyhan, Brendan. 2021. "Why the Backfire Effect Does Not Explain the Durability of Political Misperceptions." *Proceedings of the National Academy of Sciences* 118 (15): e1912440117.
- Ognyanova, Katherine, David Lazer, Ronald E Robertson, and Christo Wilson. 2020. "Misinformation in action: Fake news exposure is linked to lower trust in media, higher trust in government when your side is in power." *Harvard Kennedy School Misinformation Review*.
- Oliver, J Eric, and Wendy M Rahn. 2016. "Rise of the Trumpenvolk: Populism in the 2016 Election." *The ANNALS of the American Academy of Political and Social Science* 667 (1): 189–206.
- Rodrik, Dani. 2021. "Why Does Globalization Fuel Populism? Economics, Culture, and the Rise of Right-Wing Populism." *Annual Review of Economics* 13 (1): 133–170.
- Rubin, Mark. 2021. "When to Adjust Alpha During Multiple Testing: A Consideration of Disjunction, Conjunction, and Individual Testing." *Synthese* 199 (3): 10969–11000.
- Scanlon, Kyla. 2022. "The Vibecession: The Self-Fulfilling Prophecy." *Kyla's Newsletter* (June).
- Shapiro, Adam Hale, Moritz Sudhof, and Daniel J Wilson. 2022. "Measuring News Sentiment." *Journal of Econometrics* 228 (2): 221–243.
- Silva, Bruno Castanho, and Christopher Wratil. 2023. "Do Parties' Representation Failures Affect Populist Attitudes? Evidence From a Multinational Survey Experiment." *Political Science Research and Methods* 11 (2): 347–362.
- Soroka, Stuart N. 2012. "The gatekeeping function: Distributions of information in media and the real world." *The Journal of Politics* 74 (2): 514–528.
- Soroka, Stuart N., Dominik A. Stecula, and Christopher Wlezien. 2014. "It's (Change in) the (Future) Economy, Stupid: Economic Indicators, the Media, and Public Opinion." *American Journal of Political Science* 59 (November): 457–474.
- St. Aubin, Christopher, and Jacob Liedke. 2026. "News Platform Fact Sheet." *Pew Research Center* (February). [Online; accessed 10. May 2026].
- Sturgis, Patrick, Ian Brunton-Smith, and Jonathan Jackson. 2021. "Trust in science, social consensus and vaccine confidence." *Nature Human Behaviour* 5 (11): 1528–1534.
- Sunstein, Cass R. 2018. *# Republic*. Princeton university press.
- Thorson, Kjerstin, Emily Vraga, and Brian Ekdale. 2010. "Credibility in Context: How Uncivil Online Commentary Affects News Credibility." *Mass Communication and Society* 13 (3): 289–313.
- Walgrave, Stefaan, Arno Jansen, Julie Sevenans, Karolin Soontjens, Jean-Benoit Pilet, Nathalie Brack, Frédéric Varone, Luzia Helfer, Rens Vliegthart, Toni Van Der Meer et al. 2023. "Inaccurate politicians: Elected Representatives' Estimations of Public Opinion in Four Countries." *The Journal of Politics* 85 (1): 209–222.

Zaller, John R. 1992. *The Nature and Origins of Mass Opinion*. Cambridge university press.

Online Appendix

Out of Touch

Sylvan Zheng

Appendices

Contents

A	Additional Observational Analysis	A2
A.1	News Tone by Outlet	A2
A.2	Macro Conditions Composite	A2
A.3	Positive to Negative Comment Ratio	A3
A.4	Comment Negativity by Thread	A4
A.5	Rolling Correlations by Subreddit	A4
A.6	VAR and Granger Causality	A5
B	Experimental Details	A10
B.1	Ethics	A10
B.2	Stimuli	A10
B.3	Sample and Randomization	A13
B.4	Measures	A13
B.5	Experimental Descriptives and Balance	A15
C	Additional Experimental Analysis	A17
C.1	Economic Perceptions: Article Average Marginal Effects	A17
C.2	Economic Perceptions: Effects By Economic Prior	A18
C.3	Article Backlash: Elite Perception Movers as Compliers (IV)	A19
C.4	Stimulus Variation	A22
C.5	Partisan Heterogeneity	A25
C.6	Exploratory Analysis: Income, News Interest	A27
D	Regression Tables and Robustness	A29
D.1	Manipulation Check Outcomes	A30
D.2	Primary Specification Tables	A32
D.3	Robustness: Alternative Specifications	A34
D.4	Item-Level Results	A39
D.5	Comparison to Ladd (2012)	A42

A Additional Observational Analysis

A.1 News Tone by Outlet

Figure A1 replicates the main observational result disaggregated by outlet. The pattern of positive news tone during 2021–2025 despite depressed consumer sentiment holds across all five publications individually; no single outlet drives the aggregate result.

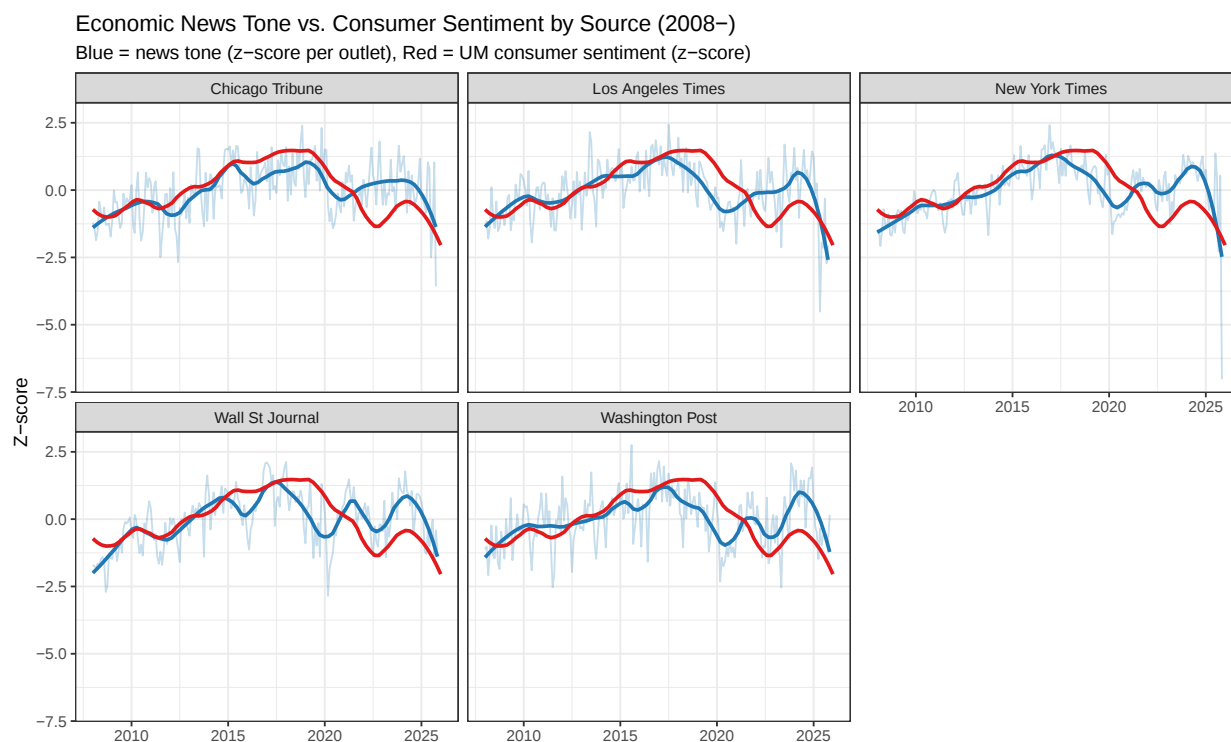


Figure A1: News tone vs. consumer sentiment by outlet, 2008–2025.

A.2 Macro Conditions Composite

The “macro conditions” series used in Figures 1 and 3 is constructed by regressing monthly news tone (Shapiro et al. score) on three macroeconomic indicators: the unemployment rate (BLS, seasonally adjusted), year-over-year CPI inflation (BLS, All Items), and monthly GDP growth (BBK monthly GDP index from the Federal Reserve Bank of St. Louis). This regression yields data-driven weights that capture how strongly each indicator predicts news tone, rather than imposing equal weights.

Table A1 reports the regression coefficients. Column 1 presents raw coefficients; Column 2 presents standardized (z-scored) coefficients for comparability across indicators. Together, the three indicators explain a substantial share of the variance in monthly news tone.

Table A1: Consumer Sentiment and News Tone Regressed on Macroeconomic Indicators

Dependent Variables: Model:	Consumer Sentiment Index (1)	News Tone (2)
<i>Variables</i>		
Constant	107.2*** (2.872)	0.0296*** (0.0038)
Unemployment rate	-3.128*** (0.3659)	-0.0036*** (0.0005)
Inflation (YoY %)	-4.298*** (0.4079)	-0.0020*** (0.0005)
GDP growth (monthly %)	0.0104 (0.0938)	0.0003** (0.0001)
<i>Fit statistics</i>		
Observations	214	214
R ²	0.38574	0.22620
<i>IID standard-errors in parentheses</i>		
<i>Signif. Codes: ***: 0.01, **: 0.05, *: 0.1</i>		

A.3 Positive to Negative Comment Ratio

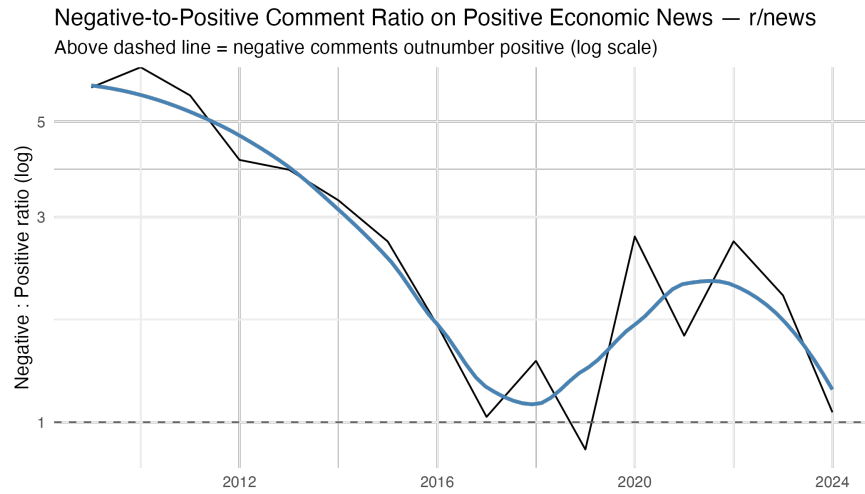


Figure A2: Ratio of positive to negative comments on /r/news, 2008–2025. Sample restricted to positive news articles.

A.4 Comment Negativity by Thread

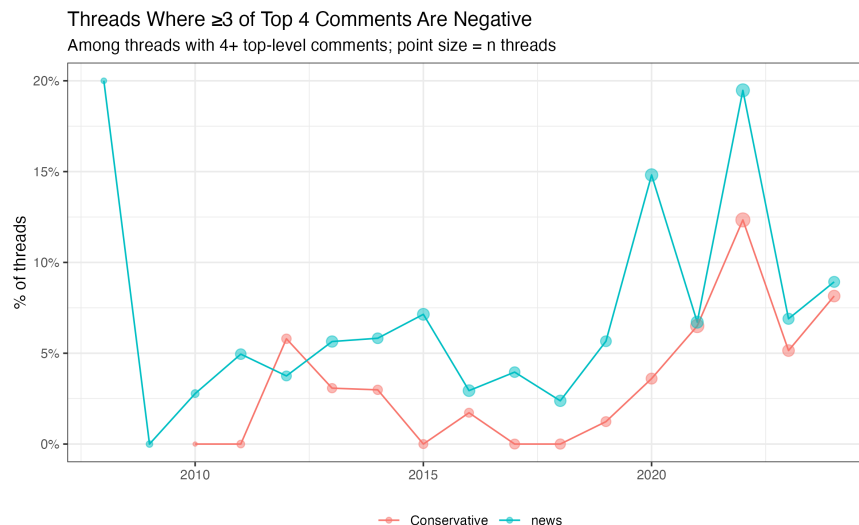


Figure A3: Share of Threads Where ≥ 3 of Top 4 Comments Are Negative

Notes: Percentage of economic news threads where at least 3 of the top 4 comments by popularity express negative economic evaluations, by subreddit. Limited to threads with at least 4 top-level comments. Point size proportional to number of threads.

A.5 Rolling Correlations by Subreddit

Figure A4 replicates Figure 3 with the Reddit comment series disaggregated by subreddit. The combined series ($r/\text{news} + r/\text{Conservative}$) outperforms either constituent subreddit across most of the sample, justifying the pooling strategy: because r/news skews politically liberal, including $r/\text{Conservative}$ helps fill in the ideological gap. The combined series reaches a peak rolling correlation of approximately 0.8 around 2022, but this peak is driven substantially by $r/\text{Conservative}$ — a pattern that may partly reflect partisan expression rather than genuine economic pessimism. Nevertheless, r/news alone sustains a correlation of roughly 0.6 during the same period, which is substantially larger than the contemporaneous news tone correlation and corroborates the main finding that public commentary tracks consumer sentiment far more closely than professional news coverage does.



Figure A4: Rolling 48-month Pearson correlations with consumer sentiment (University of Michigan ICS), disaggregated by subreddit. “Combined” is $r/\text{news} + r/\text{Conservative}$ pooled, as in Figure 3.

A.6 VAR and Granger Causality

This appendix presents two vector autoregression (VAR) analyses: a four-variable system relating monthly news tone to macroeconomic indicators, and a bivariate system relating Reddit comment stance to consumer sentiment.

A.6.1 Macroeconomic Indicators and News Tone

To test whether macroeconomic conditions causally precede news coverage tone—rather than merely co-moving with it—I estimate a vector autoregression jointly modeling monthly news tone and three macroeconomic indicators: the unemployment rate, year-over-year CPI inflation, and monthly GDP growth. The model is fit on the 2008–2025 period ($N = 214$ months), with lag order selected by AIC ($p = 4$).

Granger-causality tests reject the null that each macro indicator does not predict future news tone for unemployment ($F = 18.65$, $p < 0.001$) and GDP growth ($F = 20.75$, $p < 0.001$); the corresponding test for inflation is marginal ($F = 1.74$, $p = 0.054$). Figure A5 shows the impulse response of news tone to a one-standard-deviation shock in each macroeconomic indicator: news tone responds within four to six months and in the expected direction in each case.

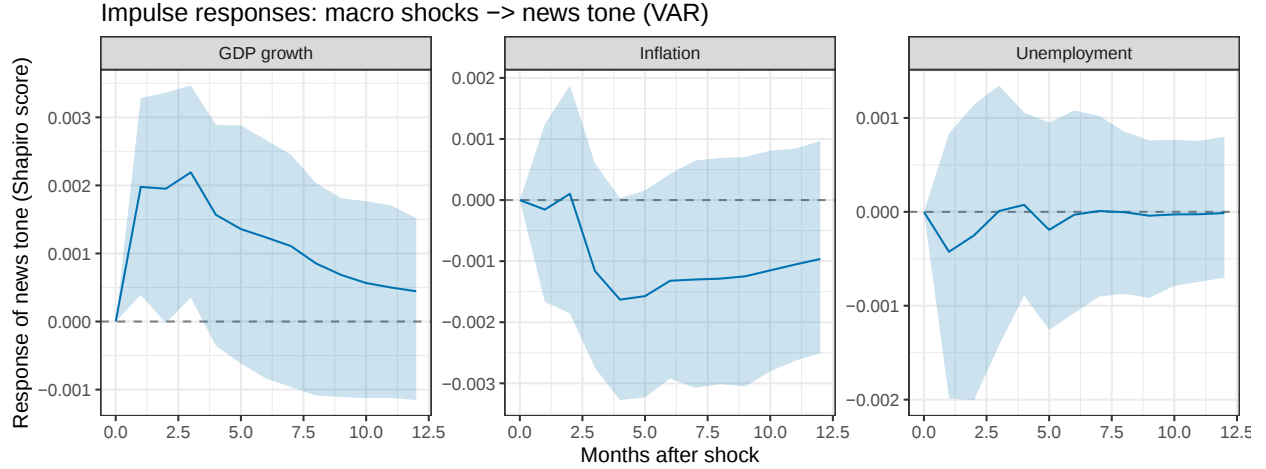


Figure A5: Impulse responses of news tone (Shapiro score) to one-standard-deviation shocks in each macroeconomic indicator over a twelve-month horizon. Shaded bands are 95% bootstrap confidence intervals.

Full coefficient estimates for the four-variable VAR are reported in Table A2.

A.6.2 Reddit Comment Stance and Consumer Sentiment

To test whether shifts in public discourse precede shifts in consumer sentiment, I estimate a bivariate VAR on first differences of monthly Reddit comment stance and the University of Michigan Index of Consumer Sentiment (ICS) over 2008–2025 ($N = 203$ months). Both series are stationary in first differences (ADF $p < 0.01$), and lag order is selected by BIC ($p = 3$).

The Granger-causality test indicates that changes in comment stance precede changes in consumer sentiment ($F = 4.76$, $p = 0.003$), while the reverse relationship is not statistically detectable ($F = 1.31$, $p = 0.27$). This unidirectional pattern is robust to alternative lag orders and to using detrended stance levels rather than first differences (Table A3). Figure A6 reports the impulse responses: a positive shock to comment stance predicts a sustained increase in consumer sentiment over the subsequent three months, while a shock to consumer sentiment produces no detectable response in stance.

Table A2: VAR coefficient estimates: news tone equation of the four-variable VAR in levels ($p = 4$). The other three equations (with unemployment, inflation, and GDP as dependent variables) are part of the joint system but omitted as they are not of substantive interest. Joint Granger F-tests at the bottom show that each macro variable's lags jointly predict news tone, even when individual lag coefficients are small.

	News tone _t
News tone _{t-1}	0.705*** (0.083)
Unemp. _{t-1}	0.001 (0.002)
Inflation _{t-1}	-0.002 (0.002)
GDP _{t-1}	0.001** (0.000)
News tone _{t-2}	-0.024 (0.099)
Unemp. _{t-2}	-0.004 (0.002)
Inflation _{t-2}	0.003 (0.004)
GDP _{t-2}	-0.001 (0.000)
News tone _{t-3}	-0.037 (0.098)
Unemp. _{t-3}	0.003 (0.003)
Inflation _{t-3}	-0.005 (0.004)
GDP _{t-3}	0.000 (0.000)
News tone _{t-4}	0.178* (0.081)
Unemp. _{t-4}	-0.000 (0.002)
Inflation _{t-4}	0.003 (0.002)
GDP _{t-4}	0.000 (0.000)
Constant	0.003 (0.004)
Granger F: Unemp. lags	18.65 (p = < 0.001)
Granger F: Inflation lags	1.74 (p = 0.054)
Granger F: GDP lags	20.75 (p = < 0.001)
Num.Obs.	210
R2	0.628

* p < 0.05, ** p < 0.01, *** p < 0.001

Table A3: Granger causality: Reddit comment stance and UM consumer sentiment (ICS)

spec	lag	direction	F	p.value
p = 3 (BIC, primary)	3	Δ stance $\rightarrow$ Δ ICS	4.758	0.003
p = 3 (BIC, primary)	3	Δ ICS $\rightarrow$ Δ stance	1.306	0.272
p = 4 (AIC)	4	Δ stance $\rightarrow$ Δ ICS	4.182	0.003
p = 4 (AIC)	4	Δ ICS $\rightarrow$ Δ stance	1.053	0.380
p = 6	6	Δ stance $\rightarrow$ Δ ICS	3.630	0.002
p = 6	6	Δ ICS $\rightarrow$ Δ stance	1.170	0.322
Detrended stance + ICS diff	1	stance (detrended) $\rightarrow$ Δ ICS	4.786	0.029
Detrended stance + ICS diff	1	Δ ICS $\rightarrow$ stance (detrended)	2.837	0.093

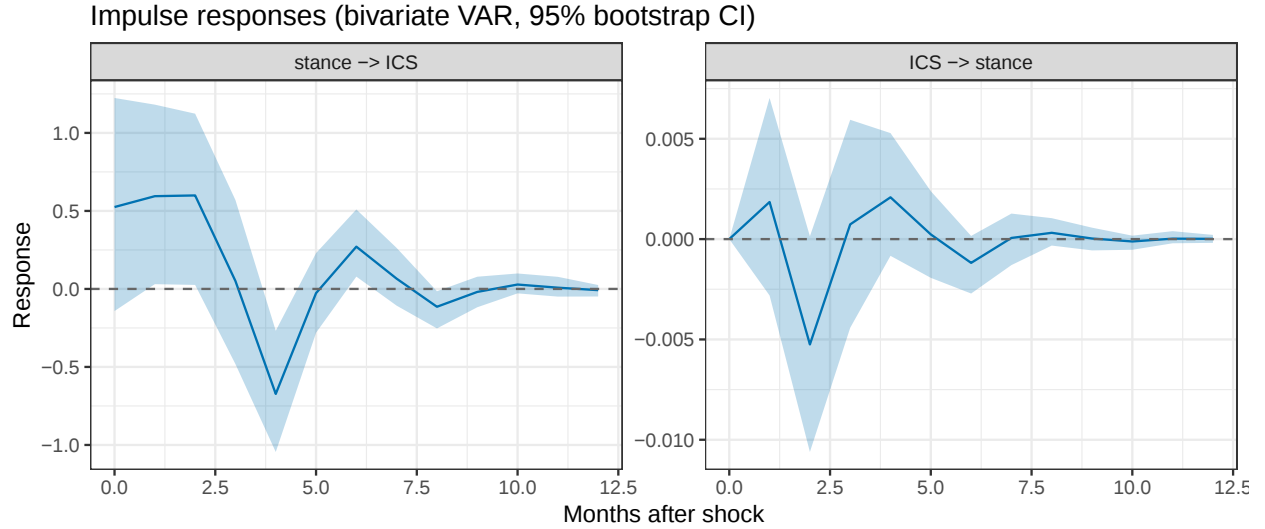


Figure A6: Impulse responses from a bivariate VAR on first differences of Reddit comment stance and UM consumer sentiment, 2008–2025 ($p = 3$, $N = 203$). Shaded bands are 95% bootstrap confidence intervals.

Full coefficient estimates for the bivariate VAR are reported in Table A4.

These results provide suggestive evidence that public discourse plays a role in shaping consumer sentiment rather than passively reflecting it. The unidirectional Granger relationship cannot rule out an unobserved common cause driving both series; the experimental analysis in the main text provides the cleaner causal test.

Table A4: VAR coefficient estimates:
Reddit comment stance and
UM consumer sentiment,
bivariate VAR on first dif-
ferences ($p = 3$).

	$\Delta \text{ stance}_t$	$\Delta \text{ ICS}_t$
$\Delta \text{ stance}_{t-1}$	-0.489*** (0.069)	16.691* (7.642)
$\Delta \text{ ICS}_{t-1}$	0.000 (0.001)	-0.026 (0.070)
$\Delta \text{ stance}_{t-2}$	-0.350*** (0.075)	28.463*** (8.362)
$\Delta \text{ ICS}_{t-2}$	-0.001 (0.001)	-0.246*** (0.067)
$\Delta \text{ stance}_{t-3}$	-0.234** (0.071)	21.721** (7.880)
$\Delta \text{ ICS}_{t-3}$	-0.000 (0.001)	-0.008 (0.069)
Constant	-0.000 (0.003)	0.033 (0.287)
Num.Obs.	200	200
R2	0.237	0.119

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

B Experimental Details

B.1 Ethics

The design and conduct of this study conforms to the APSA Principles and Guidance for Human Subjects Research. The study was reviewed and approved by New York University’s Institutional Review Board (IRB-FY2026-10976). All participants provided informed consent at the first stage of the online survey and were informed that participation was voluntary. Compensation was set above prevailing market rates for online survey work, averaging approximately \$18 per hour. Participant identifiers from Prolific were stored separately from response data, replaced with anonymized study IDs in analysis files, and will not be shared in any public release; identifying information is held under secure data storage practices consistent with the IRB protocol to minimize risk of re-identification.

The participant pool is diverse along the dimensions most relevant to the study’s theoretical claims. Quota sampling on party identification (equal Democrat / Independent / Republican shares) and on education (equal college / non-college shares) was used in part to deliberately oversample respondents without a four-year degree relative to Prolific’s natural distribution, ensuring meaningful representation of a group that is often underrepresented in online convenience samples. No protected categories were used as inclusion or exclusion criteria beyond residence in the United States and adulthood.

The most plausible ethical concern is that the experimental stimuli could mislead participants about economic conditions; however, several features of the design substantially mitigate this concern. First, the stimuli were drawn from realistic economic reporting and audience commentary. The period in which the experiment was fielded was characterized by genuinely mixed and idiosyncratic economic signals, such that both the article and comment stimuli reflected ecologically valid components of the real-world information environment. Second, all participants were fully debriefed at the end of the survey: they were informed that the article and comments had been constructed as part of a randomized experiment and that the stimuli should not be taken as a comprehensive representation of current economic conditions. Third, a manual review of open-ended responses provided by participants suggested that participants generally welcomed the opportunity to register their views and frustrations about the economy. Taken together, the limited duration of exposure, the realism of the stimuli relative to the contemporaneous news environment, the post-experiment debriefing, and participants’ own reactions indicate that the design carried minimal risk of meaningful harm or sustained misinformation.

B.2 Stimuli

Articles. Two article stimuli were written for each tone condition, covering two economic subdomains: (1) general economic conditions (GDP, growth, consumer spending) and (2) the labor market (jobs, unemployment, wages). Positive articles emphasized optimistic aggregate indicators (e.g., strong job growth, GDP beating expectations); negative articles emphasized deteriorating conditions (e.g., job growth stalling, consumer confidence declining). All articles were matched on structure (lede, body, expert quote), approximate length, and reading level, and pretested for perceived positivity and realism. Positive articles scored

4.27–4.69 on a 5-point positivity scale; realism scores were 3.27–3.47 for both article types, with the jobs article rated slightly more realistic.

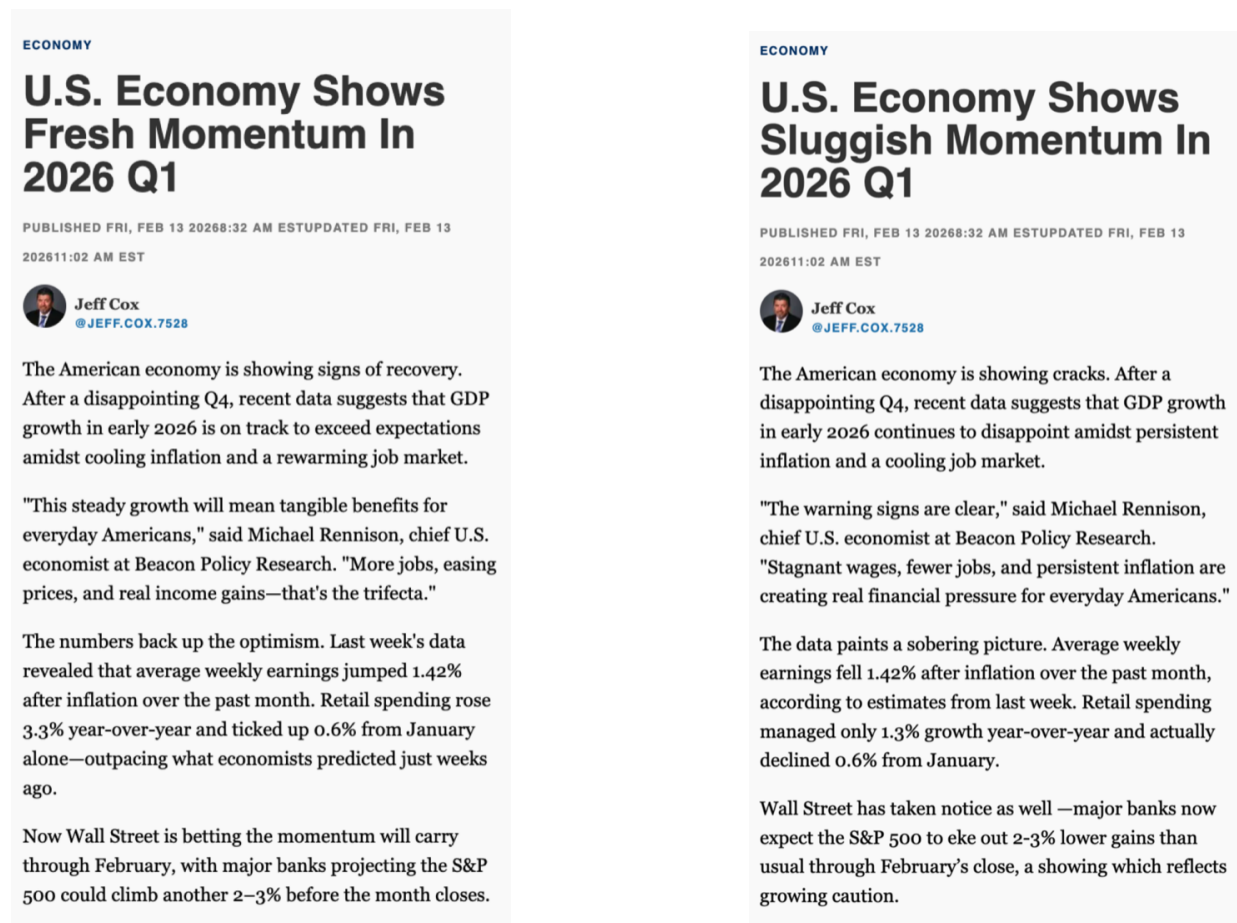


Figure A7: Article stimulus screenshots — general topic condition

ECONOMY

Job Growth Surges Past Expectations in January, Easing Labor Market Fears

PUBLISHED WED, FEB 25 2026 8:32 AM EST UPDATED WED, FEB 25 2026 11:02 AM EST



Jeff Cox
@JEFF.COX.7528

Job growth was stronger than expected to start 2026, providing relief to concerns about the state of the U.S. labor market. The unemployment rate edged lower to 4.3%, below the forecast of 4.4%.

Nonfarm payrolls increased by 130,000 for January, well above the Dow Jones consensus estimate of 55,000, according to seasonally adjusted figures released last Wednesday. The total was also an improvement over December, which saw a gain of 48,000.

Markets rose following the news, with stock market futures ticking higher. Treasury yields also posted strong gains.

"It was a January job surge," said Heather Long, chief economist at Navy Federal Credit Union. "The surprisingly strong job gains suggest that the job market is stabilizing. That's an encouraging sign to start the year, especially for working and middle income families."

Job Growth Remains Sluggish in January, Falling Short of Recovery

PUBLISHED WED, FEB 25 2026 8:32 AM EST UPDATED WED, FEB 25 2026 11:02 AM EST



Jeff Cox
@JEFF.COX.7528

Job growth disappointed at the start of 2026, offering little relief to workers who have struggled through a prolonged period of labor market weakness. The unemployment rate held steady at 4.4%, missing forecasts for improvement.

Nonfarm payrolls increased by only 130,000 for January, well below the Dow Jones consensus estimate of 185,000, according to seasonally adjusted figures released Wednesday. Several categories posted losses including federal government employment and financial activities.

Markets fell following the news, with stock market futures ticking lower. Treasury yields also posted weak gains.

"We've been hearing from workers that the job market is not working for them for some time," said Heather Long, chief economist at Navy Federal Credit Union. "The anecdotes are starting to align with the data."

Figure A8: Article stimulus screenshots — jobs topic condition

Comments. Comment stimuli were drawn from a pool of genuine Reddit comments on economic news posts and comments collected from participants in earlier pilot experiments, lightly edited for length and formatting. Negative comments expressed skepticism toward economic optimism, frustration with economic conditions, or distrust of institutional economic reporting (e.g., "These numbers don't reflect what I'm seeing at the grocery store"). Neutral comments were off-topic or expressed no clear economic valence. Comments were pre-tested for perceived tone and realism. Each condition displayed four comments beneath the article, matched for approximate length.

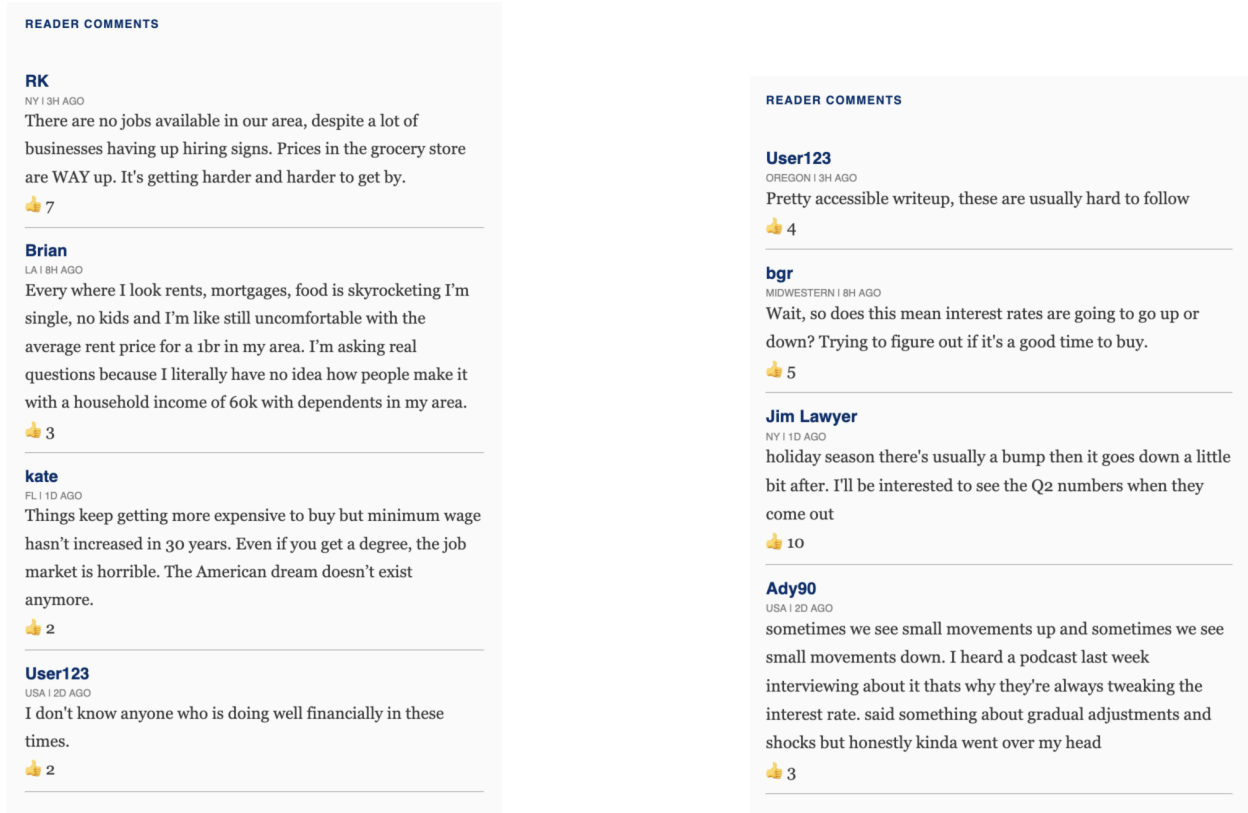


Figure A9: Comment stimulus screenshots.

B.3 Sample and Randomization

Participants ($N = 2,400$) were recruited via Prolific. To correct for Prolific’s demographic skew, participants were quota-sampled on two dimensions: party identification (equal three-way split: Democrat / Independent / Republican) and education (equal college / non-college split). Participants were block-randomized within strata defined by pre-treatment economic pessimism (*econ_pre*) to maximize statistical power for heterogeneous-effects analyses.

Participants were excluded for: (1) speeding (completing the survey in under 40% of median completion time — seven minutes), (2) failing attention checks, or (3) bot detection (honeypot items or inconsistent response patterns). After exclusions, $N = 2,249$ are retained for analysis.

B.4 Measures

Outcomes. Three outcome constructs are measured as standardized indices (higher = less populist, more trusting) on a 5-point agree/disagree scale (items marked † reverse-coded).

People-centric populism:

- “Politicians ought to be following the will of the people” (Akkerman, Mudde, and Zaslove, 2014; Bertsou and Caramani, 2022)

- “It’s important for a political leader to be like the people he or she represents” (Castanho Silva et al., 2020; Bertsou and Caramani, 2022)
- “Politics is a fight between the good people and the corrupt elite” (Akkerman, Mudde, and Zaslove, 2014)

Politicians care:

- “Public officials care about what people like me think” (ANES; Campbell, Gurin, and Miller 1954)
- “Politicians understand the economic reality I am living in” (SSRS Economic Attitudes Tracker)
- “The system is stacked against people like me” † (Oliver and Rahn, 2016)

Trust in media and experts:

- “When it comes to public policy, I’d rather place my trust in experts than the opinions of ordinary people” (Oliver and Rahn, 2016; Bertsou and Caramani, 2022)
- “Experts often claim to know what’s best, but they’re frequently out of touch with reality” †
- “The news media can be trusted to report the news fully, accurately, and fairly.” † (ANES)

Each index is the unweighted average of its component items after reverse-coding, standardized to mean 0, SD 1 in the full post-exclusion sample.

Economic Perceptions. The primary moderator *econ_pre* is a 5-point pre-treatment item: “Over the past year, would you say that the national economy has gotten better, stayed about the same, or gotten worse?” (Much Better to Much Worse). An alternative moderator *econ_identity* is based on Nagler, Zilinsky, and Linn (2022) and asks whether “Now thinking not of yourself personally, but thinking of people like you — how do you think people like you are doing financially right now?”.

Covariates. Pre-treatment political attitudes (5 items, 5-point agree/disagree): “Politicians need to follow the will of the people”; “The system is stacked against people like me”; “Public officials care about what people like me think”; “The news media presents fair and accurate information”; “When it comes to public policy, I’d rather put my trust in experts than the opinions of ordinary people”. Additional covariates: *econ_identity*, party identification (5 point scale), news interest, education, and household income.

Manipulation checks. Post-treatment items measured perceived article tone (5-point), article trust (5-point), and second-order beliefs about how well media, experts, politicians, and citizens think the economy is doing (5-point, same anchors as *econ_pre*).

Table A5: Sample demographics and covariates (attention-passing sample)

Variable	Type	Mean	SD	Min	Median	Max
Age	Continuous	43.00	14.29	18	41	86
Household income (\$)	Continuous	64567.36	42180.96	10000	60000	150000
Education (years)	Continuous	14.67	2.43	8	14	20
Female	Binary (0/1)	0.55	0.50	0	1	1
White	Binary (0/1)	0.77	0.42	0	1	1
News interest	4-point scale	3.16	0.89	1	3	4
Economic perceptions (pre)	5-point scale	2.24	1.08	1	2	5
Democrat (party lean)	Binary (0/1)	0.48	0.50	0	0	1
Republican (party lean)	Binary (0/1)	0.39	0.49	0	0	1

B.5 Experimental Descriptives and Balance

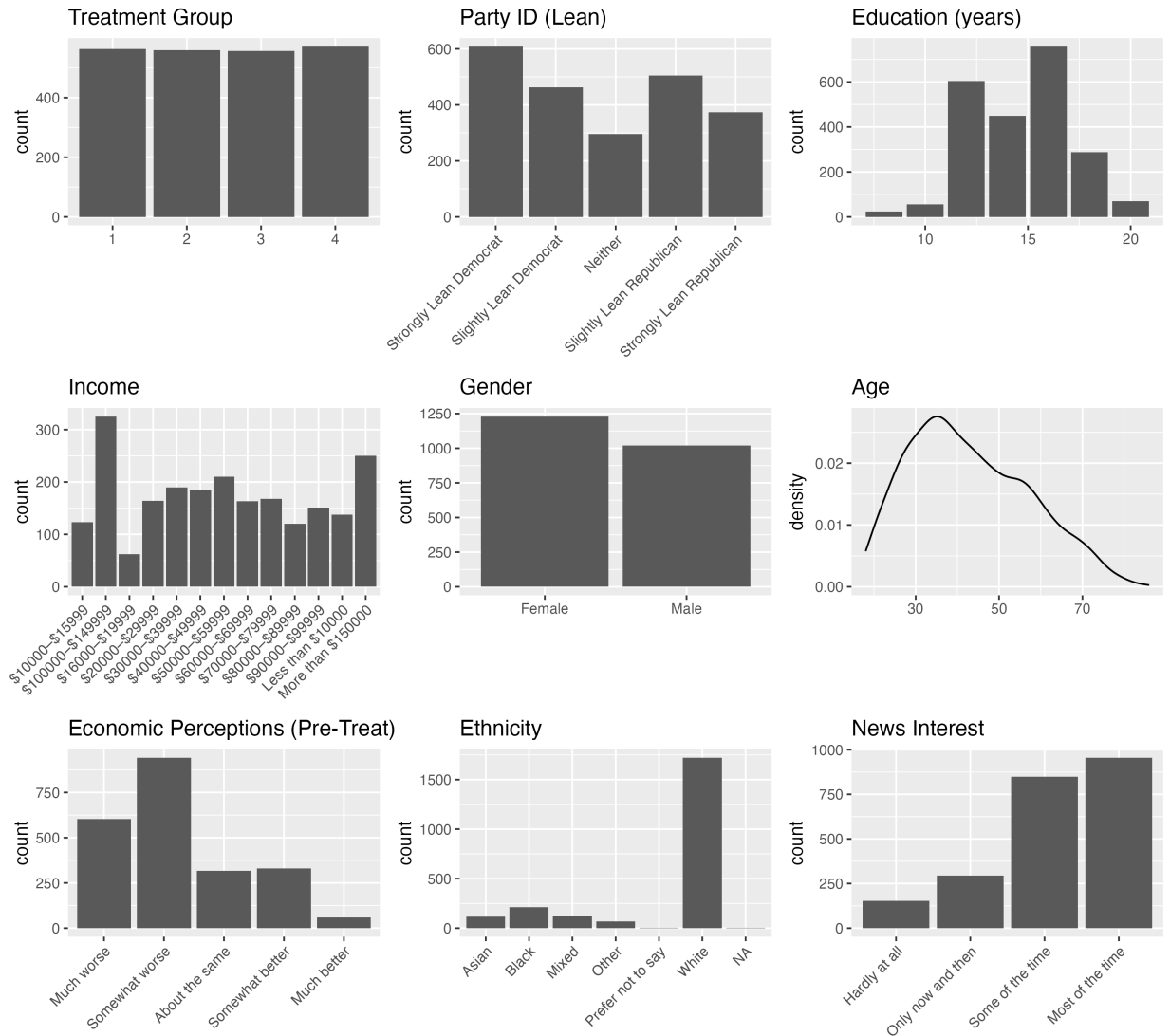


Table A6: Balance table; Max.Diff.Un shows the largest standardized difference in unadjusted means between any pair of treatment arms.

Var	Type	Max.Diff.Un
pid5_num	Contin.	0.02
education_yrs	Contin.	0.05
age	Contin.	0.11
sex_Male	Binary	0.02
faminc_num	Contin.	0.08
econ_pre	Contin.	0.05
white	Binary	0.03
newsint	Contin.	0.08

B.5.1 Differential Attrition

Table A7: Survey completion rate by experimental treatment assignment

group	attrition_rate	n
1: Positive Article, Negative Comments	0.973	620
2: Positive Article, Neutral Comments	0.974	612
1: Negative Article, Negative Comments	0.969	617
1: Negative Article, Neutral Comments	0.973	619

I check to see if respondents who do not complete the survey differ by treatment assignment. Overall, there is very low attrition (2%) that is equivalent across treatment groups. There is no significant or substantive difference between groups; the largest difference is 0.3 percentage points with $p = 0.7$.

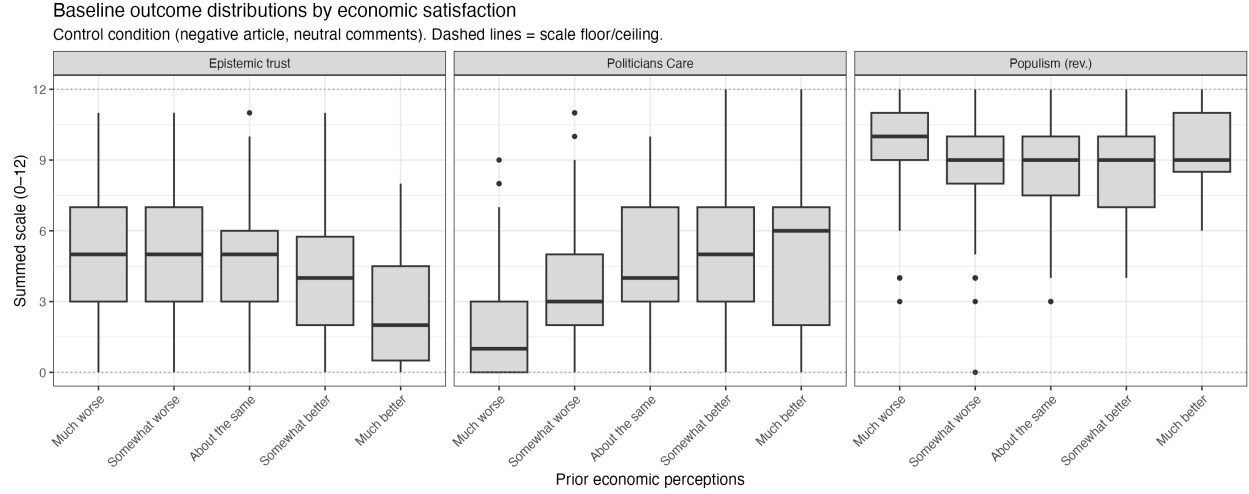


Figure A11: Baseline outcome distributions by prior economic satisfaction (control condition: negative article, neutral comments). Summed scales (0–12); higher = more trust/politicians care/populism. Dashed lines indicate scale floor and ceiling.

C Additional Experimental Analysis

C.1 Economic Perceptions: Article Average Marginal Effects

Figure A12 supplements Figure 5 in the main text by showing the average marginal effect of the positive article estimated separately at neutral and negative comment conditions, using a fully interacted model. The regression coefficients for this model can be found in Table A16.

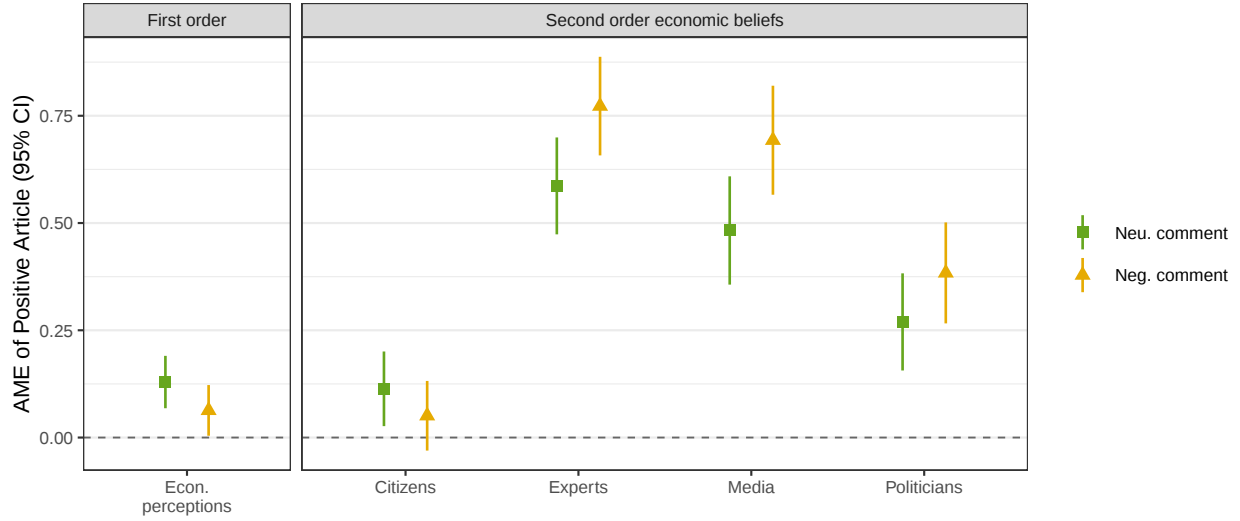


Figure A12: Average marginal effect of positive article on first- and second-order economic perceptions, estimated separately at neutral and negative comment conditions (fully interacted OLS model with pre-registered covariate adjustment). Green = neutral comments; orange = negative comments. Error bars = 95% CI.

C.2 Economic Perceptions: Effects By Economic Prior

Figure A13 shows marginal treatment effects on first and second order economic perception outcomes by pre-treatment economic perceptions using an OLS model that regresses the outcome on the triple interaction *Positive Article* $\times$ *Negative Comment* $\times$ *Economic Perception (Pre)*. The regression coefficients for this model can be found in Table A17. For ease of interpretability, the top panels of the figure show the average marginal effect of positive article exposure by comment condition on elite-oriented second order economic perceptions while the bottom panels show the average marginal effect of negative comment exposure by article condition on citizen-oriented second order beliefs and first-order economic perceptions. This analysis is exploratory and was not preregistered, but highlights two additional findings that further support disconnect signaling theory.

First, the effects of exposure to negative comments on respondents' perceptions of public economic sentiment support the comment-learning account of disconnect signaling theory. Negative comments lead economically satisfied respondents to view ordinary citizens as more pessimistic about the economy while economically dissatisfied respondents likely already assume that the public holds negative views of economic conditions. Moreover, this effect is concentrated in the positive article condition rather than the negative article condition. Economically satisfied respondents who read a positive article accompanied by negative comments are exposed to the greatest opportunity for learning, as the comments provide the only signal that contradicts the article's favorable portrayal of the economy. By contrast, the negative article condition reduces the additional informational value of the comments. However, this learning primarily affects second-order beliefs about public sentiment and does not necessarily extend to respondents' own assessments of economic conditions.

Second, positive articles increase elite second-order beliefs more among respondents who

were initially pessimistic about the economy. This pattern is consistent with pessimistic respondents entering the experiment with lower priors about elite economic optimism, whereas optimistic respondents may already hold relatively high pre-treatment beliefs about elite views, leaving less room for updating. Importantly, this effect is strongest when positive articles are paired with negative comments. This pattern is consistent with a signal-differentiation mechanism. For pessimistic respondents, negative comments align with their prior beliefs about public economic sentiment, while the positive article does not. The disagreement between the two sources makes the article more clearly identifiable as an elite signal. As a result, respondents can more readily attribute the positive economic assessment to elites and update their beliefs about elite views accordingly.

Stimulus effects $\times$ *econ_pre*

Top: AME of positive article by comment tone on elite meta-beliefs; Bottom: AME of negative comment by article tone on citizen meta-beliefs

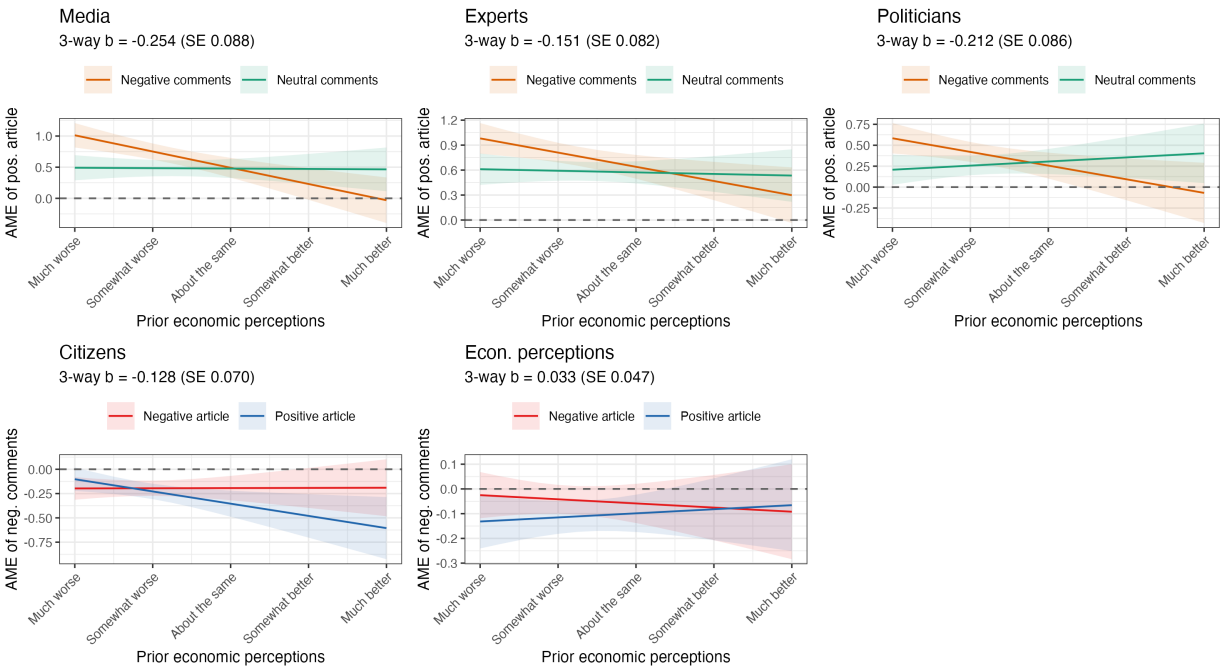


Figure A13: Average marginal effect of stimuli tone on manipulation-check outcomes across *econ_pre* and across comment tone. Full 2×2 sample, controlling for pre-registered covariates. Top: AME of positive article by comment tone on elite meta-beliefs; Bottom; AME of negative comment by article tone on citizen metabeliefs.

C.3 Article Backlash: Elite Perception Movers as Compliers (IV)

I use a preregistered exploratory IV/CACE analysis to test the theoretical mechanism; are H1 trust in media and experts and politicians care effects are driven by article exposure causing changes in elite second-order beliefs? The manipulation checks analysis provides suggestive evidence, showing that positive article exposure causes respondents to infer that politicians, media organizations, and experts view the economy more positively; additional analysis shows that this effect is stronger for respondents with negative priors (C.2). To

investigate the mechanism more rigorously, I use an instrumental variables analysis where random assignment instruments for change in second-order beliefs to estimate the complier average causal treatment effect (CACE) for negative-prior respondents and positive-prior respondents separately. Using this analytical framework, I am able to recover estimates of elite metaperceptions on trust outcomes.

Table A8: IV/CACE estimates by prior economic perception subgroup

Group	Outcome	N	First Stage F	CACE	SE
Economy Worse	elite_responsiveness	1544	231.5	0.030	(0.048)
Economy Worse	epistemic_trust	1544	231.5	-0.275***	(0.057)
Economy Same or Better	elite_responsiveness	705	55.9	0.258*	(0.125)
Economy Same or Better	epistemic_trust	705	55.9	0.157	(0.112)
All	elite_responsiveness	2249	278.5	0.078	(0.046)
All	epistemic_trust	2249	278.5	-0.174**	(0.050)

Table A8 shows the results. Among respondents with negative priors (who felt that the economy was either “somewhat worse” or “much worse”), the CACE is substantively negative: -0.275. Among respondents with neutral or positive priors, the CACE is not distinguishable from zero. These results provide strong evidence that trust is affected primarily through movement of second-order beliefs, and that movement of these beliefs causes declines in trust only for negative prior participants.

Dependent Variable:	so.elite_avg		
Model:	Worse (1)	Same/Better (2)	All (3)
Constant	2.5*** (0.35)	3.8*** (0.47)	3.3*** (0.27)
Pos. article	0.58*** (0.04)	0.41*** (0.05)	0.53*** (0.03)
Neg. comment	-0.007 (0.04)	-0.006 (0.06)	-0.006 (0.03)
Econ pre	0.07 (0.04)	-0.05 (0.06)	-0.02 (0.02)
Will of the people (pre)	0.03 (0.03)	0.03 (0.03)	0.03 (0.02)
System stacked (pre)	0.03 (0.02)	0.05* (0.03)	0.04* (0.02)
Officials care (pre, rev)	0.05** (0.03)	-0.09*** (0.03)	-0.02 (0.02)
News media fair (pre, rev)	0.07*** (0.02)	-0.16*** (0.03)	-0.01 (0.02)
Trust experts (pre, rev)	0.06*** (0.02)	0.003 (0.03)	0.04** (0.01)
News interest	-0.03 (0.02)	-0.005 (0.03)	-0.05*** (0.02)
Democrat	-0.12** (0.06)	-0.17 (0.11)	-0.16*** (0.05)
Republican	-0.06 (0.07)	-0.15* (0.09)	-0.11** (0.05)
Education (yrs)	-0.01 (0.008)	-0.01 (0.01)	-0.008 (0.007)
Log income	-0.04 (0.03)	0.04 (0.04)	-0.02 (0.02)
Econ identity (pre)	0.02 (0.03)	-0.07** (0.04)	-0.01 (0.02)
Observations	1,540	703	2,243

Heteroskedasticity-robust standard-errors in parentheses
*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Table A9: First-stage regressions: instrument (*article_pos_tone*) on endogenous regressor (*so_elite_avg*, the average elite second-order belief). “Worse” = *econ_pre* ≤ 2; “Same/Better” = *econ_pre* ≥ 3. Coefficient on *Pos. article* gives the first-stage strength of the instrument within each subgroup.

Dependent Variables:	Trust Media/Experts			Politicians Care		
Model:	Trust: Worse (1)	Trust: Same/Better (2)	Trust: All (3)	Resp.: Worse (4)	Resp.: Same/Better (5)	Resp.: All (6)
Constant	3.3*** (0.30)	2.9*** (0.66)	3.5*** (0.29)	2.8*** (0.29)	2.2*** (0.69)	2.7*** (0.28)
Elite SO (instrumented)	-0.27*** (0.06)	0.16 (0.11)	-0.17*** (0.05)	0.03 (0.05)	0.26** (0.13)	0.08* (0.05)
Neg. comment	-0.14*** (0.03)	-0.15*** (0.04)	-0.14*** (0.03)	-0.08*** (0.03)	-0.09* (0.05)	-0.08*** (0.02)
Econ pre	0.14*** (0.04)	-0.07 (0.05)	0.009 (0.02)	0.08*** (0.03)	0.06 (0.05)	0.07*** (0.02)
Will of the people (pre)	-0.05** (0.03)	-0.06 (0.04)	-0.05** (0.02)	-0.07*** (0.02)	-0.08** (0.03)	-0.07*** (0.02)
System stacked (pre)	-0.04** (0.02)	-0.09*** (0.03)	-0.05*** (0.01)	-0.31*** (0.02)	-0.39*** (0.03)	-0.33*** (0.02)
Officials care (pre, rev)	-0.04* (0.02)	-0.11*** (0.03)	-0.08*** (0.02)	-0.42*** (0.02)	-0.41*** (0.04)	-0.42*** (0.02)
News media fair (pre, rev)	-0.32*** (0.02)	-0.34*** (0.03)	-0.35*** (0.01)	-0.06*** (0.01)	-0.03 (0.04)	-0.06*** (0.01)
Trust experts (pre, rev)	-0.44*** (0.02)	-0.35*** (0.03)	-0.42*** (0.01)	-0.04*** (0.01)	0.006 (0.03)	-0.03** (0.01)
News interest	0.04** (0.02)	0.01 (0.03)	0.02 (0.01)	-0.01 (0.02)	0.01 (0.03)	0.003 (0.01)
Democrat	0.06 (0.05)	0.14 (0.10)	0.07* (0.04)	0.01 (0.04)	0.03 (0.11)	0.03 (0.04)
Republican	-0.19*** (0.06)	-0.03 (0.08)	-0.15*** (0.04)	-0.02 (0.05)	0.10 (0.09)	0.03 (0.04)
Education (yrs)	0.010 (0.007)	0.02* (0.010)	0.01** (0.006)	0.0005 (0.006)	-0.006 (0.01)	-0.002 (0.005)
Log income	0.01 (0.02)	-0.007 (0.03)	0.02 (0.02)	0.01 (0.02)	0.007 (0.03)	0.01 (0.01)
Econ identity (pre)	-0.004 (0.02)	-0.02 (0.03)	-0.02 (0.02)	0.08*** (0.02)	0.11*** (0.03)	0.09*** (0.02)
Observations	1,540	703	2,243	1,540	703	2,243

Heteroskedasticity-robust standard-errors in parentheses

*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Table A10: Full IV/CACE (second-stage) regression coefficients by prior economic perception. Endogenous regressor: average elite second-order belief (*so_elite_avg*), instrumented by random article-tone assignment. Heteroskedasticity-robust standard errors in parentheses.

C.4 Stimulus Variation

A potential concern is that results reflect idiosyncratic features of the stimulus rather than the concept of interest. (Fong and Grimmer, 2023). This concern primarily affects the theory's scope conditions; to what extent the mechanism illustrated on a limited set of stimuli are portable to the ecological population of economic news, which may differ in multiple ways. To address this concern, in addition to article and comment tone participants were also randomly assigned to one of two article topics: general economic conditions or unemployment. The pre-registered primary specification used in the main text presents estimates which are pooled across the two topic conditions which anchor different positions on a tradeoff between treatment strength and ecological validity. In this section, I discuss the differences between the two topic conditions and present robustness analysis estimating effects for each topic condition.

The positive general economic conditions stimulus article was constructed to as a strong

treatment, covering multiple economic indicators and featuring an expert quote that directly links economic developments to the welfare of ordinary households. Although I argue that the general conditions article is a “strong treatment,” it still is well within plausible levels of realism. In fact, the week before experiment launch, CNBC published an article featuring an economist quoted as saying, “Inflation fell to its lowest level since May and key items such as food, gas and rent are cooling off. This will provide much needed relief for middle class and moderate-income families.” An inflation-focused stimulus article using this quote was not used in the full study because pre-test participants actually rated it below an acceptable threshold for realism, despite being minimally adapted from a real news article.

The second topic condition (unemployment) was minimally adapted from a real CNBC news article about jobs data released in early February 2026. Both negative and positive versions of each article topic were pre-tested for realism and article tone; the jobs topic condition was rated as slightly more realistic overall and with a smaller gap in perceived tone between positive and negative articles. On a 5 point scale, the positive (negative) jobs article was rated a 4.27 (2.0) for tone and 3.5 (4.1) for realism, while the positive (negative) general article was rated 4.7 (1.8) for tone and 3.3 (4.1) for realism in a N=120 pre-test. Given the weaker perceived difference in tone, I expect the jobs article to have attenuated effects in comparison to the general conditions article which represents a cleaner test of the theoretical mechanism. I do not claim that the two article topics represent the entirety of the population of economic news; however, they do serve as informative points on a spectrum of stimuli strength and ecological validity.

The article backlash for negative-prior readers is robust to stimulus choice: while the jobs topic condition shows the expected attenuated effect, H1a and H1b remain directionally consistent and in some cases retain statistical significance when estimated in independent topic conditions. The difference between the coefficient of interest is not statistically significant between topic conditions. Similar results hold for H2a.

Dependent Variables: Model:	Trust Media/Experts (1)	Politicians Care (2)	People-centrism (rev.) (3)	(4)	(5)	(6)
Constant	3.0*** (0.23)	2.9*** (0.23)	3.1*** (0.22)	3.0*** (0.21)	2.7*** (0.33)	2.6*** (0.32)
Pos. article	-0.45*** (0.09)	-0.04 (0.05)	-0.08 (0.08)	0.08* (0.05)	-0.008 (0.12)	-0.04 (0.07)
Econ pre	-0.04* (0.03)	0.01 (0.02)	0.03 (0.03)	0.07*** (0.02)	0.02 (0.04)	0.04 (0.02)
Jobs topic	-0.01 (0.08)	-0.01 (0.05)	-0.01 (0.08)	0.01 (0.05)	-0.01 (0.12)	0.03 (0.07)
Neg. comment	-0.14*** (0.03)	-0.07 (0.05)	-0.08*** (0.02)	-0.08 (0.05)	-0.04 (0.04)	-0.09 (0.07)
Will of the people (pre)	-0.06*** (0.02)	-0.06*** (0.02)	-0.07*** (0.02)	-0.07*** (0.02)	-0.48*** (0.04)	-0.48*** (0.04)
System stacked (pre)	-0.06*** (0.01)	-0.06*** (0.01)	-0.33*** (0.02)	-0.33*** (0.02)	-0.13*** (0.02)	-0.13*** (0.02)
Officials care (pre, rev)	-0.08*** (0.02)	-0.08*** (0.02)	-0.42*** (0.02)	-0.43*** (0.02)	-0.10*** (0.02)	-0.10*** (0.02)
News media fair (pre, rev)	-0.35*** (0.01)	-0.35*** (0.01)	-0.06*** (0.01)	-0.06*** (0.01)	0.007 (0.02)	0.007 (0.02)
Trust experts (pre, rev)	-0.42*** (0.01)	-0.43*** (0.01)	-0.02** (0.01)	-0.02** (0.01)	-0.08*** (0.02)	-0.08*** (0.02)
News interest	0.03* (0.01)	0.03* (0.01)	-0.0006 (0.01)	-0.002 (0.01)	-0.04** (0.02)	-0.04** (0.02)
Democrat	0.10** (0.04)	0.10** (0.04)	0.01 (0.04)	0.01 (0.04)	-0.14** (0.06)	-0.14** (0.06)
Republican	-0.13*** (0.04)	-0.14*** (0.04)	0.02 (0.04)	0.02 (0.04)	-0.13** (0.06)	-0.13** (0.06)
Education (yrs)	0.01*** (0.006)	0.01** (0.006)	-0.003 (0.005)	-0.003 (0.005)	0.02*** (0.008)	0.02*** (0.008)
Log income	0.02 (0.02)	0.02 (0.02)	0.01 (0.01)	0.01 (0.01)	0.03 (0.02)	0.03 (0.02)
Econ identity (pre)	-0.02 (0.02)	-0.02 (0.02)	0.09*** (0.02)	0.09*** (0.02)	0.02 (0.03)	0.02 (0.03)
Pos. article × Econ pre	0.14*** (0.03)		0.07* (0.04)		0.02 (0.05)	
Pos. article × Jobs topic	0.20* (0.12)	0.03 (0.07)	0.01 (0.11)	-0.02 (0.07)	-0.02 (0.16)	0.02 (0.10)
Econ pre × Jobs topic	0.001 (0.03)		0.03 (0.03)		0.01 (0.04)	
Pos. article × Econ pre × Jobs topic	-0.05 (0.05)		-0.02 (0.05)		0.005 (0.07)	
Neg. comment × Pos. article		-0.18** (0.07)		-0.04 (0.07)		0.14 (0.10)
Neg. comment × Jobs topic		0.004 (0.07)		0.06 (0.07)		-0.02 (0.10)
Neg. comment × Pos. article × Jobs		0.11 (0.10)		-0.04 (0.10)		-0.05 (0.14)
Observations	2,245	2,245	2,245	2,245	2,245	2,245

Heteroskedasticity-robust standard-errors in parentheses
*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Table A11: Article backlash and comment mismatch effects across stimulus topic conditions. The three-way interactions (*article_pos_tone* × *econ_pre_z* × *article_topicJobs*) and (*comment_neg_tone* × *article_pos_tone* × *article_topicJobs*) test whether H1 and H2 effects differ between article topics.

C.5 Partisan Heterogeneity

The preregistered moderator for H1 (Article Backlash) is a measure of pre-treatment economic perceptions. This measure was chosen because it is the most theoretically relevant quantity - the divergence theory specifically states that distrust and disconnect arise when contradictory institutional signals clash with prior evaluations of the economy.

One potential concern is that because partisanship and economic perceptions are correlated ($r = 0.55$), results are driven more from partisan motivated reasoning than disconnect signaling. This is plausible; during a Republican (Trump) administration, positive articles could cause Democrats (negative economic perceptions) to decrease trust in media (and vice versa for Republicans).

To analyze the extent to which this potential confounding may affect results, I estimate effects within partisan subgroups separately. I choose this analysis strategy as opposed to estimating an interaction model for simplicity. Table A12 shows the regression coefficients for the article backlash hypothesis (H1) while Table A13 estimates the H2 interaction. The interaction coefficient of positive article tone $\times$ econ_pre is substantively similar across party groups, indicating that within partisanship categories, positive article exposure causes economically dissatisfied to decrease trust and politicians care perceptions and vice versa for economically satisfied respondents. Similarly, the comment mismatch effect (H2) on trust in media and experts is identical across partisan groups. The similarity of the economic perceptions interaction across partisan subgroups suggests that disconnect signaling's effect on media and expert trust operates independently from partisan motivated reasoning.

The most notable partisan heterogeneity is that comment mismatch causes Republicans to feel that politicians care less but at the same time reduces populist attitudes while leaving Democrats relatively unaffected. One possible interpretation of this heterogeneity is that Republicans interpret comment mismatch as evidence that politicians are less responsive to ordinary citizens; the fact that populism moves in the opposite direction may reflect more complex heterogeneity even within the subgroup. Given the exploratory nature of these analyses, this interpretation is purely speculative.

Dependent Variables: Model:	Trust Media/Experts		Politicians Care		People-centrism (rev.)	
	Democrats	Republicans	Democrats	Republicans	Democrats	Republicans
	(1)	(2)	(3)	(4)	(5)	(6)
Constant	3.1*** (0.30)	2.8*** (0.35)	3.0*** (0.28)	2.9*** (0.34)	2.9*** (0.49)	2.7*** (0.48)
Pos. article	-0.15*** (0.05)	0.01 (0.04)	0.03 (0.05)	0.12*** (0.04)	0.05 (0.07)	0.10* (0.06)
Econ pre (z)	-0.04 (0.05)	-0.07** (0.03)	0.007 (0.06)	0.02 (0.03)	0.04 (0.06)	0.02 (0.05)
Neg. comment	-0.19*** (0.04)	-0.13*** (0.04)	-0.10*** (0.03)	-0.14*** (0.04)	-0.09* (0.05)	-0.02 (0.06)
Will of the people (pre)	-0.008 (0.03)	-0.10*** (0.03)	-0.05** (0.02)	-0.07** (0.03)	-0.45*** (0.06)	-0.50*** (0.06)
System stacked (pre)	-0.06*** (0.02)	-0.05** (0.02)	-0.31*** (0.02)	-0.35*** (0.03)	-0.17*** (0.03)	-0.09*** (0.03)
Officials care (pre, rev)	-0.04* (0.02)	-0.11*** (0.03)	-0.41*** (0.03)	-0.40*** (0.03)	-0.07** (0.04)	-0.12*** (0.04)
News media fair (pre, rev)	-0.35*** (0.02)	-0.32*** (0.03)	-0.07*** (0.02)	-0.05** (0.02)	-0.005 (0.03)	0.03 (0.03)
Trust experts (pre, rev)	-0.48*** (0.02)	-0.37*** (0.02)	-0.01 (0.01)	-0.02 (0.02)	-0.10*** (0.02)	-0.06* (0.03)
News interest	0.03 (0.02)	0.01 (0.02)	-0.03 (0.02)	0.006 (0.02)	-0.01 (0.03)	-0.02 (0.03)
Education (yrs)	0.010 (0.009)	0.01 (0.009)	0.004 (0.008)	-0.006 (0.008)	0.02* (0.01)	0.02 (0.01)
Log income	0.006 (0.03)	0.04 (0.03)	0.01 (0.02)	0.03 (0.03)	-0.002 (0.04)	0.02 (0.04)
Econ identity (pre)	-0.02 (0.03)	-0.04 (0.03)	0.08*** (0.03)	0.11*** (0.03)	0.02 (0.04)	0.04 (0.04)
Pos. article $\times$ Econ pre	0.12** (0.06)	0.13*** (0.04)	0.09 (0.07)	0.08** (0.04)	0.06 (0.08)	0.05 (0.06)
Observations	1,070	798	1,070	798	1,070	798

Heteroskedasticity-robust standard-errors in parentheses
*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Table A12: Article backlash effect (H1) estimated separately for party subgroups. Models (1), (3), and (5) estimate for Democratic leaners; models (2), (4), and (6) estimate for Republican leaners.

Dependent Variables:	Trust Media/Experts		Politicians Care		People-centrism (rev.)	
Model:	Democrats	Republicans	Democrats	Republicans	Democrats	Republicans
	(1)	(2)	(3)	(4)	(5)	(6)
Constant	3.1*** (0.31)	2.7*** (0.36)	2.9*** (0.29)	2.8*** (0.34)	2.8*** (0.52)	2.6*** (0.48)
Neg. comment	-0.14*** (0.05)	-0.09 (0.06)	-0.13*** (0.05)	-0.06 (0.06)	-0.14* (0.08)	-0.15* (0.08)
Pos. article	-0.17*** (0.05)	0.08 (0.06)	-0.05 (0.05)	0.23*** (0.06)	-0.02 (0.08)	-0.009 (0.08)
Econ pre	0.02 (0.03)	-0.007 (0.02)	0.05 (0.03)	0.05** (0.02)	0.07 (0.04)	0.04 (0.04)
Will of the people (pre)	-0.01 (0.03)	-0.10*** (0.03)	-0.05** (0.02)	-0.07** (0.03)	-0.45*** (0.06)	-0.50*** (0.06)
System stacked (pre)	-0.06*** (0.02)	-0.05** (0.02)	-0.31*** (0.02)	-0.35*** (0.03)	-0.17*** (0.03)	-0.09*** (0.03)
Officials care (pre, rev)	-0.05** (0.02)	-0.11*** (0.03)	-0.41*** (0.03)	-0.40*** (0.03)	-0.07** (0.04)	-0.12*** (0.04)
News media fair (pre, rev)	-0.35*** (0.02)	-0.33*** (0.03)	-0.07*** (0.02)	-0.05** (0.02)	-0.005 (0.03)	0.03 (0.03)
Trust experts (pre, rev)	-0.48*** (0.02)	-0.37*** (0.02)	-0.01 (0.01)	-0.02 (0.02)	-0.10*** (0.02)	-0.06** (0.03)
News interest	0.03 (0.02)	0.009 (0.02)	-0.03 (0.02)	0.002 (0.02)	-0.01 (0.03)	-0.02 (0.03)
Education (yrs)	0.010 (0.009)	0.01 (0.009)	0.004 (0.008)	-0.007 (0.008)	0.02* (0.01)	0.02 (0.01)
Log income	0.007 (0.03)	0.04 (0.03)	0.01 (0.02)	0.03 (0.03)	-0.001 (0.04)	0.02 (0.04)
Econ identity (pre)	-0.02 (0.03)	-0.04 (0.03)	0.08*** (0.03)	0.11*** (0.03)	0.02 (0.04)	0.03 (0.04)
Neg. comment $\times$ Pos. article	-0.09 (0.08)	-0.09 (0.08)	0.06 (0.07)	-0.17** (0.08)	0.09 (0.10)	0.25** (0.12)
Observations	1,070	798	1,070	798	1,070	798

Heteroskedasticity-robust standard-errors in parentheses
*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Table A13: Comment mismatch effect (H2) estimated separately for party subgroups. Models (1), (3), and (5) estimate for Democratic leaners; models (2), (4), and (6) estimate for Republican leaners. The interaction coefficient *Neg. comment* $\times$ *Pos. article* is the H2 mismatch estimate.

C.6 Exploratory Analysis: Income, News Interest

The effect of positive article exposure on disconnect outcomes may be heterogeneous by news interest or income in addition to pre-treatment economic perceptions.

Dependent Variables: Model:	Trust Media/Experts		Politicians Care			People-centrism (rev.)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Constant	2.7*** (0.23)	2.9*** (0.33)	3.0*** (0.21)	3.1*** (0.31)	3.0*** (0.21)	3.2*** (0.49)	2.5*** (0.33)
Pos. article	0.21** (0.10)	0.01 (0.35)	-0.03 (0.09)	-0.18 (0.31)	-0.03 (0.09)	-0.83* (0.47)	0.10 (0.13)
News interest	0.10*** (0.02)	0.03* (0.01)	-0.008 (0.02)	-0.001 (0.01)	-0.008 (0.02)	-0.04** (0.02)	-0.02 (0.04)
Neg. comment	-0.003 (0.09)	-0.33 (0.35)	-0.05 (0.09)	-0.06 (0.31)	-0.05 (0.09)	-0.24 (0.46)	0.07 (0.13)
Econ pre	0.01 (0.02)	0.01 (0.02)	0.07*** (0.02)	0.07*** (0.02)	0.07*** (0.02)	0.04 (0.02)	0.04 (0.02)
Will of the people (pre)	-0.05*** (0.02)	-0.06*** (0.02)	-0.07*** (0.02)	-0.07*** (0.02)	-0.07*** (0.02)	-0.48*** (0.04)	-0.48*** (0.04)
System stacked (pre)	-0.06*** (0.01)	-0.06*** (0.01)	-0.33*** (0.02)	-0.33*** (0.02)	-0.33*** (0.02)	-0.13*** (0.02)	-0.13*** (0.02)
Officials care (pre, rev)	-0.08*** (0.02)	-0.08*** (0.02)	-0.42*** (0.02)	-0.43*** (0.02)	-0.42*** (0.02)	-0.10*** (0.02)	-0.10*** (0.02)
News media fair (pre, rev)	-0.35*** (0.01)	-0.35*** (0.01)	-0.06*** (0.01)	-0.06*** (0.01)	-0.06*** (0.01)	0.006 (0.02)	0.007 (0.02)
Trust experts (pre, rev)	-0.43*** (0.01)	-0.43*** (0.01)	-0.02** (0.01)	-0.02** (0.01)	-0.02** (0.01)	-0.08*** (0.02)	-0.08*** (0.02)
Democrat	0.10** (0.04)	0.10** (0.04)	0.01 (0.04)	0.01 (0.04)	0.01 (0.04)	-0.14** (0.06)	-0.14** (0.06)
Republican	-0.13*** (0.04)	-0.13*** (0.04)	0.02 (0.04)	0.02 (0.04)	0.02 (0.04)	-0.14** (0.06)	-0.13** (0.06)
Education (yrs)	0.01*** (0.006)	0.01*** (0.006)	-0.003 (0.005)	-0.003 (0.005)	-0.003 (0.005)	0.02*** (0.008)	0.02*** (0.008)
Log income	0.02 (0.02)	0.01 (0.03)	0.01 (0.01)	0.004 (0.03)	0.01 (0.01)	-0.01 (0.04)	0.03 (0.02)
Econ identity (pre)	-0.02 (0.02)	-0.02 (0.02)	0.09*** (0.02)	0.09*** (0.02)	0.09*** (0.02)	0.02 (0.03)	0.02 (0.03)
Pos. article × News interest	-0.10*** (0.03)		0.02 (0.03)		0.02 (0.03)		-0.02 (0.04)
News interest × Neg. comment	-0.04 (0.03)		-0.009 (0.03)		-0.009 (0.03)		-0.03 (0.04)
Pos. article × Log income		-0.010 (0.03)		0.02 (0.03)		0.08* (0.04)	
Log income × Neg. comment		0.02 (0.03)		-0.002 (0.03)		0.02 (0.04)	
Observations	2,245	2,245	2,245	2,245	2,245	2,245	2,245

Heteroskedasticity-robust standard-errors in parentheses

*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Table A14: Exploratory: household income and news interest as moderators of main article and comment treatment effects.

Income moderator effects are largely null with the exception of populism. This suggests that the primary divergence mechanism operates through perception and cognition rather than objective socioeconomic position. News interest effects are largely null with the excep-

tion of trust in media and experts. This finding is exploratory, but one possibility is that higher news interest respondents may already be skeptical of positive economic coverage from prior exposure, amplifying distrust when exposed to a positive article.²¹

D Regression Tables and Robustness

Regression tables in this appendix report the full set of estimated coefficients, including all pre-registered covariates.

²¹The correlation of news interest with pre-treatment economic perceptions is extremely low: $r = -0.02$, suggesting that news interest captures something else than just proxying for negative economic priors.

D.1 Manipulation Check Outcomes

Dependent Variables: Model:	econ_post (1)	so_media (2)	so_experts (3)	so_pols (4)	so_citizen (5)
Constant	0.63*** (0.19)	3.3*** (0.38)	2.6*** (0.35)	3.9*** (0.35)	0.93*** (0.27)
Pos. article	0.10*** (0.02)	0.59*** (0.05)	0.68*** (0.04)	0.33*** (0.04)	0.08*** (0.03)
Neg. comment	-0.08*** (0.02)	0.002 (0.05)	-0.05 (0.04)	0.03 (0.04)	-0.23*** (0.03)
Econ pre	0.75*** (0.02)	-0.17*** (0.03)	0.21*** (0.03)	-0.09*** (0.03)	0.47*** (0.02)
Will of the people (pre)	-0.01 (0.02)	0.03 (0.03)	-0.03 (0.03)	0.08*** (0.03)	-0.02 (0.02)
System stacked (pre)	-0.03** (0.01)	0.07*** (0.03)	0.03 (0.02)	-0.0003 (0.02)	-0.001 (0.02)
Officials care (pre, rev)	-0.04*** (0.01)	-0.04 (0.03)	-0.06** (0.03)	0.04 (0.03)	-0.09*** (0.02)
News media fair (pre, rev)	0.02** (0.01)	-0.04 (0.02)	-0.04 (0.02)	0.03 (0.02)	0.0007 (0.02)
Trust experts (pre, rev)	0.01 (0.01)	0.03 (0.02)	0.08*** (0.02)	-0.004 (0.02)	0.04*** (0.01)
News interest	0.006 (0.01)	-0.05* (0.03)	-0.07*** (0.02)	-0.02 (0.02)	0.04** (0.02)
Democrat	-0.05 (0.04)	-0.21*** (0.07)	-0.17*** (0.06)	-0.11* (0.06)	-0.03 (0.04)
Republican	0.05 (0.04)	-0.25*** (0.08)	0.08 (0.07)	-0.17*** (0.07)	0.06 (0.05)
Education (yrs)	-0.004 (0.005)	-0.008 (0.01)	-0.007 (0.009)	-0.01 (0.009)	-0.004 (0.007)
Log income	0.004 (0.02)	-0.02 (0.03)	-0.01 (0.03)	-0.02 (0.03)	-0.007 (0.02)
Econ identity (pre)	0.07*** (0.02)	-0.04 (0.03)	0.04 (0.03)	-0.04 (0.03)	0.11*** (0.02)
Observations	2,245	2,242	2,239	2,238	2,240

Heteroskedasticity-robust standard-errors in parentheses

*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Table A15: Main effects of positive article and negative comments on manipulation-check outcomes; pooled additive specification corresponding to Figure 5 in the main text.

Dependent Variables: Model:	econ_post (1)	so_media (2)	so_experts (3)	so_pols (4)	so_citizen (5)
Constant	0.62*** (0.19)	3.4*** (0.38)	2.6*** (0.35)	4.0*** (0.35)	0.92*** (0.27)
Neg. comment	-0.05 (0.03)	-0.10* (0.06)	-0.15*** (0.06)	-0.03 (0.06)	-0.19*** (0.04)
Pos. article	0.13*** (0.03)	0.48*** (0.06)	0.59*** (0.06)	0.27*** (0.06)	0.11** (0.04)
Econ pre	0.75*** (0.02)	-0.17*** (0.03)	0.21*** (0.03)	-0.09*** (0.03)	0.47*** (0.02)
Will of the people (pre)	-0.01 (0.02)	0.03 (0.03)	-0.03 (0.03)	0.09*** (0.03)	-0.02 (0.02)
System stacked (pre)	-0.03** (0.01)	0.07*** (0.03)	0.03 (0.02)	-0.0008 (0.02)	-0.001 (0.02)
Officials care (pre, rev)	-0.05*** (0.01)	-0.04 (0.03)	-0.05** (0.03)	0.04 (0.03)	-0.09*** (0.02)
News media fair (pre, rev)	0.02** (0.01)	-0.04 (0.02)	-0.04 (0.02)	0.03 (0.02)	0.0007 (0.02)
Trust experts (pre, rev)	0.01 (0.01)	0.03 (0.02)	0.08*** (0.02)	-0.005 (0.02)	0.04*** (0.01)
News interest	0.006 (0.01)	-0.05* (0.03)	-0.07*** (0.02)	-0.02 (0.02)	0.04** (0.02)
Democrat	-0.05 (0.04)	-0.20*** (0.07)	-0.17*** (0.06)	-0.11* (0.06)	-0.03 (0.04)
Republican	0.05 (0.04)	-0.24*** (0.08)	0.09 (0.07)	-0.17** (0.07)	0.06 (0.05)
Education (yrs)	-0.004 (0.005)	-0.008 (0.01)	-0.007 (0.009)	-0.01 (0.009)	-0.004 (0.007)
Log income	0.005 (0.02)	-0.02 (0.03)	-0.01 (0.03)	-0.02 (0.03)	-0.007 (0.02)
Econ identity (pre)	0.07*** (0.02)	-0.04 (0.03)	0.04 (0.03)	-0.04 (0.03)	0.11*** (0.02)
Neg. comment $\times$ Pos. article	-0.07 (0.04)	0.21** (0.09)	0.19** (0.08)	0.11 (0.08)	-0.06 (0.06)
Observations	2,245	2,242	2,239	2,238	2,240

Heteroskedasticity-robust standard-errors in parentheses

*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Table A16: H2 mismatch on manipulation-check outcomes. Neg. comments $\times$ Pos. article is the interaction of interest.

Dependent Variables: Model:	econ_post (1)	so_media (2)	so_experts (3)	so_pols (4)	so_citizen (5)
Constant	0.62*** (0.20)	3.4*** (0.39)	2.6*** (0.36)	4.0*** (0.36)	0.97*** (0.28)
Neg. comment	-0.008 (0.08)	-0.42*** (0.15)	-0.31** (0.13)	-0.30** (0.15)	-0.20** (0.10)
Pos. article	0.12 (0.08)	0.50*** (0.16)	0.63*** (0.15)	0.16 (0.14)	-0.05 (0.11)
Econ pre	0.75*** (0.03)	-0.18*** (0.05)	0.22*** (0.05)	-0.12** (0.05)	0.46*** (0.04)
Will of the people (pre)	-0.01 (0.02)	0.03 (0.03)	-0.03 (0.03)	0.09*** (0.03)	-0.02 (0.02)
System stacked (pre)	-0.03** (0.01)	0.07*** (0.03)	0.03 (0.02)	-0.0004 (0.02)	-0.002 (0.02)
Officials care (pre, rev)	-0.04*** (0.01)	-0.04 (0.03)	-0.05** (0.03)	0.04 (0.03)	-0.09*** (0.02)
News media fair (pre, rev)	0.02** (0.01)	-0.04 (0.02)	-0.04* (0.02)	0.02 (0.02)	0.0005 (0.02)
Trust experts (pre, rev)	0.01 (0.01)	0.02 (0.02)	0.08*** (0.02)	-0.006 (0.02)	0.04*** (0.01)
News interest	0.006 (0.01)	-0.05* (0.03)	-0.07*** (0.02)	-0.02 (0.02)	0.04** (0.02)
Democrat	-0.05 (0.04)	-0.20*** (0.07)	-0.17*** (0.06)	-0.11* (0.06)	-0.03 (0.04)
Republican	0.05 (0.04)	-0.24*** (0.08)	0.09 (0.07)	-0.17** (0.07)	0.06 (0.05)
Education (yrs)	-0.004 (0.005)	-0.009 (0.01)	-0.008 (0.009)	-0.01 (0.009)	-0.005 (0.007)
Log income	0.004 (0.02)	-0.01 (0.03)	-0.01 (0.03)	-0.02 (0.03)	-0.006 (0.02)
Econ identity (pre)	0.07*** (0.02)	-0.05 (0.03)	0.04 (0.03)	-0.04 (0.03)	0.11*** (0.02)
Neg. comment $\times$ Pos. article	-0.14 (0.12)	0.78*** (0.22)	0.52** (0.20)	0.59*** (0.20)	0.22 (0.15)
Neg. comment $\times$ Econ pre	-0.02 (0.03)	0.14** (0.06)	0.07 (0.06)	0.12** (0.06)	0.002 (0.05)
Pos. article $\times$ Econ pre	0.006 (0.04)	-0.006 (0.06)	-0.02 (0.06)	0.05 (0.06)	0.07 (0.05)
Neg. comment $\times$ Pos. article $\times$ Econ pre	0.03 (0.05)	-0.25*** (0.09)	-0.15* (0.08)	-0.21** (0.09)	-0.13* (0.07)
Observations	2,245	2,242	2,239	2,238	2,240

Heteroskedasticity-robust standard-errors in parentheses
*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Table A17: RQ1 triple-interaction specification on manipulation-check outcomes. Neg. comment $\times$ Pos. article $\times$ Econ pre is the three-way interaction of interest.

D.2 Primary Specification Tables

These tables report the coefficients of the primary specification models used in the main text for both H1 and H2. The tables report models for all three disconnect outcomes: trust in media and experts, “politicians care”, and people-centric populism as well as a pre-registered index that combines both politicians care and people-centrism outcomes.

Dependent Variables: Model:	Trust Media/Experts (1)	(2)	Politicians Care (3)	(4)	People-centrism (rev.) (5)	(6)	Disconnect (7)	(8)
Constant	3.1*** (0.22)	2.9*** (0.22)	3.1*** (0.20)	3.0*** (0.21)	2.7*** (0.31)	2.6*** (0.32)	-3.5*** (0.24)	-3.4*** (0.24)
Pos. article	-0.36*** (0.06)	-0.03 (0.04)	-0.07 (0.05)	0.07** (0.03)	-0.03 (0.08)	-0.04 (0.05)	0.06 (0.06)	-0.03 (0.04)
Econ pre	-0.05** (0.02)	0.01 (0.02)	0.05** (0.02)	0.07*** (0.02)	0.02 (0.03)	0.04 (0.02)	-0.04** (0.02)	-0.07*** (0.02)
Neg. comment	-0.14*** (0.03)	-0.07** (0.04)	-0.08*** (0.02)	-0.05 (0.04)	-0.05 (0.04)	-0.10* (0.05)	0.07*** (0.03)	0.08** (0.04)
Will of the people (pre)	-0.05*** (0.02)	-0.06*** (0.02)	-0.07*** (0.02)	-0.07*** (0.02)	-0.48*** (0.04)	-0.48*** (0.04)	0.30*** (0.03)	0.30*** (0.03)
System stacked (pre)	-0.06*** (0.01)	-0.06*** (0.01)	-0.33*** (0.01)	-0.33*** (0.02)	-0.14*** (0.02)	-0.13*** (0.02)	0.29*** (0.02)	0.29*** (0.02)
Officials care (pre, rev)	-0.07*** (0.02)	-0.08*** (0.02)	-0.43*** (0.02)	-0.43*** (0.02)	-0.10*** (0.02)	-0.10*** (0.02)	0.34*** (0.02)	0.34*** (0.02)
News media fair (pre, rev)	-0.35*** (0.01)	-0.35*** (0.01)	-0.06*** (0.01)	-0.06*** (0.01)	0.0008 (0.02)	0.007 (0.02)	0.04** (0.01)	0.04** (0.01)
Trust experts (pre, rev)	-0.43*** (0.01)	-0.43*** (0.01)	-0.02** (0.01)	-0.02** (0.01)	-0.08*** (0.02)	-0.08*** (0.02)	0.06*** (0.01)	0.06*** (0.01)
News interest	0.03** (0.01)	0.03 (0.01)	0.002 (0.01)	-0.002 (0.01)	-0.04** (0.02)	-0.04** (0.02)	0.02 (0.01)	0.02 (0.01)
Democrat	0.13*** (0.04)	0.10** (0.04)	0.03 (0.04)	0.01 (0.04)	-0.16*** (0.06)	-0.14** (0.06)	0.07 (0.04)	0.07 (0.04)
Republican	-0.11*** (0.04)	-0.14*** (0.04)	0.03 (0.04)	0.02 (0.04)	-0.14** (0.06)	-0.13** (0.06)	0.06 (0.04)	0.06 (0.05)
Education (yrs)	0.01*** (0.006)	0.01*** (0.006)	-0.004 (0.005)	-0.003 (0.005)	0.03*** (0.008)	0.02*** (0.008)	-0.01* (0.006)	-0.01* (0.006)
Log income	0.006 (0.02)	0.02 (0.02)	0.01 (0.01)	0.01 (0.01)	0.03 (0.02)	0.03 (0.02)	-0.03 (0.02)	-0.03 (0.02)
Econ identity (pre)	-0.01 (0.02)	-0.02 (0.02)	0.09*** (0.02)	0.09*** (0.02)	0.02 (0.03)	0.02 (0.03)	-0.07*** (0.02)	-0.07*** (0.02)
Pos. article × Econ pre	0.12*** (0.02)	0.12*** (0.02)	0.05** (0.02)	0.05** (0.02)	0.03 (0.03)	0.03 (0.03)	-0.05* (0.03)	-0.05* (0.03)
Neg. comment × Pos. article		-0.13** (0.05)		-0.06 (0.05)		0.12* (0.07)		-0.02 (0.05)
Observations	2,392	2,245	2,392	2,245	2,392	2,245	2,245	2,245

Heteroskedasticity-robust standard-errors in parentheses
Signif. Codes: ***: 0.01, **: 0.05, *: 0.1

Table A18: H1, H2 regression tables, full 2×2 sample.

Dependent Variables: Model:	Trust Media/Experts (1)	Politicians Care (2)	People-centrism (rev.) (3)	Disconnect (4)
Constant	3.0*** (0.23)	3.1*** (0.22)	2.7*** (0.33)	-3.5*** (0.24)
Neg. comment	-0.10 (0.08)	-0.09 (0.08)	-0.16 (0.12)	0.15 (0.09)
Pos. article	-0.29*** (0.08)	-0.07 (0.08)	-0.02 (0.11)	0.06 (0.09)
Econ pre	-0.05* (0.03)	0.04 (0.03)	0.01 (0.04)	-0.03 (0.03)
Will of the people (pre)	-0.06*** (0.02)	-0.07*** (0.02)	-0.48*** (0.04)	0.30*** (0.03)
System stacked (pre)	-0.06*** (0.01)	-0.33*** (0.02)	-0.13*** (0.02)	0.29*** (0.02)
Officials care (pre, rev)	-0.08*** (0.02)	-0.43*** (0.02)	-0.10*** (0.02)	0.34*** (0.02)
News media fair (pre, rev)	-0.35*** (0.01)	-0.06*** (0.01)	0.006 (0.02)	0.04** (0.01)
Trust experts (pre, rev)	-0.42*** (0.01)	-0.02** (0.01)	-0.08*** (0.02)	0.06*** (0.01)
News interest	0.03* (0.01)	-0.0006 (0.01)	-0.04** (0.02)	0.02 (0.01)
Democrat	0.10** (0.04)	0.01 (0.04)	-0.14** (0.06)	0.07 (0.04)
Republican	-0.14*** (0.04)	0.02 (0.04)	-0.13** (0.06)	0.06 (0.05)
Education (yrs)	0.01*** (0.006)	-0.003 (0.005)	0.02*** (0.008)	-0.01* (0.006)
Log income	0.02 (0.02)	0.01 (0.01)	0.03 (0.02)	-0.03 (0.02)
Econ identity (pre)	-0.01 (0.02)	0.09*** (0.02)	0.02 (0.03)	-0.07*** (0.02)
Neg. comment $\times$ Pos. article	-0.10 (0.12)	-0.02 (0.11)	-0.02 (0.16)	0.03 (0.12)
Neg. comment $\times$ Econ pre	0.01 (0.03)	0.02 (0.03)	0.03 (0.04)	-0.03 (0.04)
Pos. article $\times$ Econ pre	0.12*** (0.03)	0.06* (0.03)	-0.008 (0.04)	-0.04 (0.04)
Neg. comment $\times$ Pos. article $\times$ Econ pre	-0.01 (0.05)	-0.02 (0.05)	0.07 (0.07)	-0.02 (0.05)
Observations	2,245	2,245	2,245	2,245

Heteroskedasticity-robust standard-errors in parentheses
*Signif. Codes: ***, 0.01, **, 0.05, *, 0.1*

Table A19: RQ1: Triple interaction — comment tone $\times$ article tone $\times$ economic pessimism, full 2 $\times$ 2 sample.

D.3 Robustness: Alternative Specifications

Figure A14 presents a non-parametric version of H1 in which *econ_pre* is entered as a five-level factor rather than a linear continuous moderator. The average marginal effect of a positive article is estimated separately at each level.

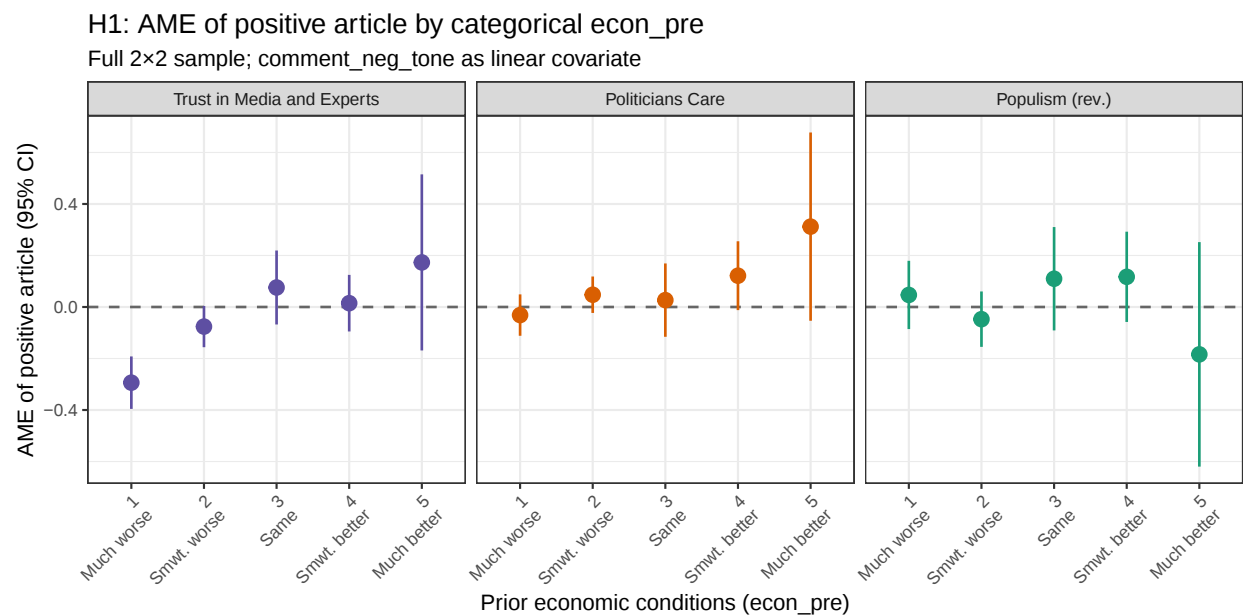


Figure A14: H1 article backlash: AME of positive article at each level of *econ_pre* (categorical). Full 2×2 sample; *comment_neg_tone* as linear covariate. Points show point estimates; bars show 95% CIs.

Table A20 reports regression coefficients for all robustness specifications. For H1 (article backlash), robustness specifications include removing covariate adjustment, including the full sample of respondents, restricting the data set to the neutral-comment condition as indicated in my preregistration, using perceptions of the economic situation of “people like you” (economic identity) (Nagler, Zilinsky, and Linn, 2022) as an alternative H1 moderator. For H2 (comment mismatch), robustness specifications include removing covariate adjustment, including the full sample of respondents.

Dependent Variable: Model:	Trust Media/Experts						
	H1 unadj. (1)	H2 unadj. (2)	H1 no excl. (3)	H2 no excl. (4)	H1 neutral (5)	H1 econ.id. (6)	H1 cat. econ_pre (7)
Constant	0.47*** (0.07)	0.09** (0.04)	3.1*** (0.22)	2.9*** (0.22)	3.3*** (0.30)	3.1*** (0.22)	2.9*** (0.22)
Pos. article	-0.51*** (0.10)	-0.07 (0.06)	-0.36*** (0.06)	-0.04 (0.04)	-0.29*** (0.08)	-0.35*** (0.07)	-0.29*** (0.05)
Econ pre	-0.16*** (0.03)		-0.05** (0.02)	0.01 (0.02)	-0.03 (0.03)		
Neg. comment	-0.12*** (0.04)	-0.08 (0.06)	-0.14*** (0.03)	-0.09** (0.04)		-0.14*** (0.03)	-0.14*** (0.03)
Pos. article × Econ pre	0.18*** (0.04)		0.12*** (0.02)		0.12*** (0.03)		
Neg. comment × Pos. article		-0.08 (0.08)		-0.10** (0.05)			
Will of the people (pre)			-0.05*** (0.02)	-0.05*** (0.02)	-0.07** (0.03)	-0.06*** (0.02)	-0.05** (0.02)
System stacked (pre)			-0.06*** (0.01)	-0.06*** (0.01)	-0.08*** (0.02)	-0.06*** (0.01)	-0.06*** (0.01)
Officials care (pre, rev)			-0.07*** (0.02)	-0.07*** (0.02)	-0.05** (0.02)	-0.08*** (0.02)	-0.08*** (0.02)
News media fair (pre, rev)			-0.35*** (0.01)	-0.35*** (0.01)	-0.36*** (0.02)	-0.35*** (0.01)	-0.35*** (0.01)
Trust experts (pre, rev)			-0.43*** (0.01)	-0.43*** (0.01)	-0.45*** (0.02)	-0.43*** (0.01)	-0.42*** (0.01)
News interest			0.03** (0.01)	0.03** (0.01)	0.05** (0.02)	0.03* (0.01)	0.03** (0.02)
Democrat			0.13*** (0.04)	0.13*** (0.04)	0.13** (0.06)	0.09** (0.04)	0.11*** (0.04)
Republican			-0.11*** (0.04)	-0.11*** (0.04)	-0.14** (0.06)	-0.13*** (0.04)	-0.13*** (0.04)
Education (yrs)			0.01*** (0.006)	0.01*** (0.006)	0.02* (0.008)	0.01*** (0.006)	0.01*** (0.006)
Log income			0.006 (0.02)	0.009 (0.02)	-0.002 (0.02)	0.02 (0.02)	0.01 (0.02)
Econ identity (pre)			-0.01 (0.02)	-0.02 (0.02)	-0.03 (0.02)	-0.07*** (0.02)	-0.01 (0.02)
Pos. article × Econ identity (pre)						0.11*** (0.03)	
Econ pre = 2							-0.01 (0.05)
Econ pre = 3							-0.08 (0.07)
Econ pre = 4							-0.07 (0.07)
Econ pre = 5							-0.34*** (0.11)
Pos. article × Econ pre = 2							0.22*** (0.07)
Pos. article × Econ pre = 3							0.37*** (0.09)
Pos. article × Econ pre = 4							0.31*** (0.08)
Pos. article × Econ pre = 5							0.47** (0.18)
Observations	2,249	2,249	2,392	2,392	1,126	2,245	2,245

Table A20: Robustness across specifications — trust in media and experts. Key coefficients: Pos. article × Econ pre (H1); Neg. comment × Pos. article (H2).

Dependent Variable: Model:	Politicians Care						
	H1 unadj. (1)	H2 unadj. (2)	H1 no excl. (3)	H2 no excl. (4)	H1 neutral (5)	H1 econ.id. (6)	H1 cat. econ_pre (7)
Constant	-0.73*** (0.07)	0.06 (0.04)	3.1*** (0.20)	3.0*** (0.20)	3.3*** (0.28)	3.2*** (0.21)	3.1*** (0.21)
Pos. article	-0.15* (0.09)	-0.01 (0.06)	-0.07 (0.05)	0.08** (0.03)	-0.06 (0.08)	-0.03 (0.06)	-0.03 (0.04)
Econ pre	0.35*** (0.03)		0.05** (0.02)	0.07*** (0.02)	0.07** (0.03)		
Neg. comment	-0.12*** (0.04)	-0.15*** (0.06)	-0.08*** (0.02)	-0.04 (0.03)		-0.08*** (0.02)	-0.08*** (0.02)
Pos. article × Econ pre	0.07* (0.04)		0.05** (0.02)		0.06* (0.03)		
Neg. comment × Pos. article		0.04 (0.08)		-0.07 (0.05)			
Will of the people (pre)			-0.07*** (0.02)	-0.07*** (0.02)	-0.10*** (0.03)	-0.07*** (0.02)	-0.07*** (0.02)
System stacked (pre)			-0.33*** (0.01)	-0.33*** (0.01)	-0.34*** (0.02)	-0.34*** (0.02)	-0.33*** (0.02)
Officials care (pre, rev)			-0.43*** (0.02)	-0.43*** (0.02)	-0.41*** (0.03)	-0.44*** (0.02)	-0.42*** (0.02)
News media fair (pre, rev)			-0.06*** (0.01)	-0.06*** (0.01)	-0.07*** (0.02)	-0.05*** (0.01)	-0.06*** (0.01)
Trust experts (pre, rev)			-0.02** (0.01)	-0.02** (0.01)	-0.04*** (0.02)	-0.02* (0.01)	-0.02* (0.01)
News interest			0.002 (0.01)	0.0006 (0.01)	0.01 (0.02)	3.5×10^{-5} (0.01)	-0.002 (0.01)
Democrat			0.03 (0.04)	0.03 (0.04)	-0.04 (0.06)	-0.007 (0.04)	0.01 (0.04)
Republican			0.03 (0.04)	0.03 (0.04)	-0.06 (0.06)	0.05 (0.04)	0.01 (0.04)
Education (yrs)			-0.004 (0.005)	-0.004 (0.005)	-0.006 (0.007)	-0.004 (0.005)	-0.003 (0.005)
Log income			0.01 (0.01)	0.01 (0.01)	0.02 (0.02)	0.01 (0.01)	0.01 (0.01)
Econ identity (pre)			0.09*** (0.02)	0.09*** (0.02)	0.05** (0.03)	0.11*** (0.02)	0.09*** (0.02)
Pos. article × Econ identity (pre)						0.03 (0.03)	
Econ pre = 2							0.02 (0.04)
Econ pre = 3							0.10 (0.07)
Econ pre = 4							0.17** (0.07)
Econ pre = 5							0.05 (0.15)
Pos. article × Econ pre = 2							0.08 (0.06)
Pos. article × Econ pre = 3							0.06 (0.08)
Pos. article × Econ pre = 4							0.15* (0.08)
Pos. article × Econ pre = 5							0.34* (0.19)
Observations	2,249	2,249	2,392	2,392	1,126	2,245	2,245

Table A21: Robustness across specifications — politicians care. Key coefficients: Pos. article × Econ pre (H1); Neg. comment × Pos. article (H2).

Dependent Variable: Model:	People-centrism (rev.)						
	H1 unadj. (1)	H2 unadj. (2)	H1 no excl. (3)	H2 no excl. (4)	H1 neutral (5)	H1 econ.id. (6)	H1 cat. econ_pre (7)
Constant	-0.31*** (0.07)	0.06 (0.04)	2.7*** (0.31)	2.7*** (0.31)	2.9*** (0.45)	2.7*** (0.32)	2.5*** (0.32)
Pos. article	-0.08 (0.09)	-0.10* (0.06)	-0.03 (0.08)	-0.01 (0.05)	-0.01 (0.11)	-0.02 (0.09)	0.05 (0.07)
Econ pre	0.14*** (0.03)		0.02 (0.03)	0.03 (0.02)	0.03 (0.04)		
Neg. comment	-0.04 (0.04)	-0.15** (0.06)	-0.05 (0.04)	-0.10** (0.05)		-0.04 (0.04)	-0.04 (0.04)
Pos. article × Econ pre	0.03 (0.04)		0.03 (0.03)		-0.01 (0.04)		
Neg. comment × Pos. article		0.20** (0.08)		0.11 (0.07)			
Will of the people (pre)			-0.48*** (0.04)	-0.48*** (0.04)	-0.57*** (0.05)	-0.48*** (0.04)	-0.47*** (0.04)
System stacked (pre)			-0.14*** (0.02)	-0.14*** (0.02)	-0.14*** (0.03)	-0.13*** (0.02)	-0.13*** (0.02)
Officials care (pre, rev)			-0.10*** (0.02)	-0.10*** (0.02)	-0.04 (0.03)	-0.11*** (0.02)	-0.10*** (0.02)
News media fair (pre, rev)			0.0008 (0.02)	0.0007 (0.02)	0.009 (0.03)	0.009 (0.02)	0.02 (0.02)
Trust experts (pre, rev)			-0.08*** (0.02)	-0.08*** (0.02)	-0.11*** (0.02)	-0.08*** (0.02)	-0.07*** (0.02)
News interest			-0.04** (0.02)	-0.04** (0.02)	-0.02 (0.03)	-0.04** (0.02)	-0.03 (0.02)
Democrat			-0.16*** (0.06)	-0.16*** (0.06)	-0.06 (0.08)	-0.15*** (0.06)	-0.13** (0.06)
Republican			-0.14** (0.06)	-0.14** (0.06)	-0.03 (0.08)	-0.12** (0.06)	-0.14** (0.06)
Education (yrs)			0.03*** (0.008)	0.03*** (0.008)	0.03*** (0.01)	0.02*** (0.008)	0.02*** (0.008)
Log income			0.03 (0.02)	0.03 (0.02)	0.01 (0.03)	0.03 (0.02)	0.02 (0.02)
Econ identity (pre)			0.02 (0.03)	0.01 (0.03)	0.01 (0.04)	0.03 (0.03)	0.03 (0.03)
Pos. article × Econ identity (pre)						0.02 (0.04)	
Econ pre = 2							0.17** (0.07)
Econ pre = 3							0.23** (0.10)
Econ pre = 4							0.13 (0.09)
Econ pre = 5							-0.09 (0.15)
Pos. article × Econ pre = 2							-0.09 (0.09)
Pos. article × Econ pre = 3							0.06 (0.12)
Pos. article × Econ pre = 4							0.07 (0.11)
Pos. article × Econ pre = 5							-0.23 (0.23)
Observations	2,249	2,249	2,392	2,392	1,126	2,245	2,245

Heteroskedasticity-robust standard-errors in parentheses
*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Table A22: Robustness across specifications — populism. Key coefficients: Pos. article × Econ pre (H1); Neg. comment × Pos. article (H2).

D.4 Item-Level Results

Dependent Variables: Model:	experts_claim		trust_experts_rev		news_trust_rev	
	(1)	(2)	(3)	(4)	(5)	(6)
Constant	1.6*** (0.34)	1.7*** (0.34)	0.71*** (0.27)	0.89*** (0.27)	0.47** (0.24)	0.55** (0.24)
Pos. article	0.33*** (0.10)	0.03 (0.06)	0.33*** (0.07)	-0.02 (0.04)	0.21*** (0.06)	0.06 (0.04)
Econ pre	0.04 (0.03)	-0.01 (0.03)	0.03 (0.03)	-0.03 (0.02)	0.04** (0.02)	0.01 (0.02)
Neg. comment	0.14*** (0.04)	0.07 (0.06)	0.14*** (0.03)	0.07* (0.04)	0.06** (0.03)	0.04 (0.04)
Will of the people (pre)	0.11*** (0.03)	0.11*** (0.03)	0.03 (0.03)	0.03 (0.03)	0.001 (0.02)	0.0008 (0.02)
System stacked (pre)	0.10*** (0.02)	0.10*** (0.02)	0.01 (0.02)	0.01 (0.02)	0.04*** (0.01)	0.04*** (0.01)
Officials care (pre, rev)	0.11*** (0.03)	0.11*** (0.03)	0.03 (0.02)	0.03 (0.02)	0.05*** (0.02)	0.05*** (0.02)
News media fair (pre, rev)	0.10*** (0.02)	0.10*** (0.02)	0.04*** (0.02)	0.04** (0.02)	0.74*** (0.02)	0.74*** (0.02)
Trust experts (pre, rev)	0.31*** (0.02)	0.31*** (0.02)	0.75*** (0.02)	0.75*** (0.02)	0.02 (0.01)	0.02 (0.01)
News interest	-0.02 (0.02)	-0.02 (0.02)	-0.006 (0.02)	-0.003 (0.02)	-0.04*** (0.02)	-0.04** (0.02)
Democrat	-0.14** (0.07)	-0.14** (0.06)	-0.13*** (0.05)	-0.13** (0.05)	0.02 (0.04)	0.02 (0.04)
Republican	0.16** (0.06)	0.17*** (0.06)	-0.03 (0.05)	-0.03 (0.05)	0.20*** (0.05)	0.21*** (0.05)
Education (yrs)	-0.02*** (0.009)	-0.02*** (0.009)	-0.007 (0.007)	-0.007 (0.007)	-0.008 (0.006)	-0.008 (0.006)
Log income	-0.01 (0.03)	-0.01 (0.03)	-0.04** (0.02)	-0.05** (0.02)	0.01 (0.02)	0.010 (0.02)
Econ identity (pre)	-0.001 (0.03)	-0.001 (0.03)	0.03 (0.02)	0.03 (0.02)	0.008 (0.02)	0.009 (0.02)
Pos. article × Econ pre	-0.10*** (0.04)		-0.13*** (0.03)		-0.06** (0.03)	
Neg. comment × Pos. article		0.15* (0.08)		0.15** (0.06)		0.03 (0.06)
Observations	2,245	2,245	2,245	2,245	2,245	2,245

Heteroskedasticity-robust standard-errors in parentheses

*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Table A23: Item-level results — trust in media and experts items. Odd columns: H1 spec (positive article × economic pessimism); even columns: H2 spec (negative comment × positive article).

Dependent Variables: Model:	system_stacked		public_officials_rev		econ_reality_rev	
	(1)	(2)	(3)	(4)	(5)	(6)
Constant	1.6*** (0.27)	1.6*** (0.27)	0.57** (0.25)	0.64*** (0.25)	1.6*** (0.32)	1.7*** (0.32)
Pos. article	-0.09 (0.06)	-0.04 (0.04)	0.09 (0.07)	-0.06 (0.04)	0.20** (0.09)	-0.08 (0.06)
Econ pre	-0.06** (0.02)	-0.04** (0.02)	0.005 (0.03)	-0.02 (0.02)	-0.07** (0.03)	-0.12*** (0.03)
Neg. comment	0.04 (0.03)	0.03 (0.04)	0.02 (0.03)	-0.01 (0.04)	0.13*** (0.04)	0.10* (0.05)
Will of the people (pre)	0.05** (0.02)	0.05** (0.02)	0.05** (0.02)	0.05** (0.02)	0.07*** (0.03)	0.07*** (0.03)
System stacked (pre)	0.69*** (0.02)	0.69*** (0.02)	0.09*** (0.02)	0.09*** (0.02)	0.08*** (0.02)	0.08*** (0.02)
Officials care (pre, rev)	0.11*** (0.02)	0.11*** (0.02)	0.64*** (0.02)	0.64*** (0.02)	0.35*** (0.03)	0.35*** (0.03)
News media fair (pre, rev)	0.02 (0.01)	0.02 (0.01)	0.06*** (0.02)	0.06*** (0.02)	0.07*** (0.02)	0.07*** (0.02)
Trust experts (pre, rev)	0.03** (0.01)	0.03** (0.01)	0.01 (0.01)	0.01 (0.01)	0.01 (0.02)	0.02 (0.02)
News interest	0.02 (0.02)	0.02 (0.02)	-0.03* (0.02)	-0.03* (0.02)	0.02 (0.02)	0.02 (0.02)
Democrat	-0.10** (0.04)	-0.10** (0.04)	0.03 (0.05)	0.03 (0.05)	0.03 (0.06)	0.03 (0.06)
Republican	-0.12** (0.05)	-0.12** (0.05)	0.02 (0.05)	0.02 (0.05)	0.06 (0.06)	0.06 (0.06)
Education (yrs)	-0.01* (0.006)	-0.01* (0.006)	0.004 (0.006)	0.004 (0.006)	0.01 (0.008)	0.01 (0.008)
Log income	-0.07*** (0.02)	-0.07*** (0.02)	0.01 (0.02)	0.01 (0.02)	0.02 (0.02)	0.02 (0.02)
Econ identity (pre)	-0.09*** (0.02)	-0.10*** (0.02)	-0.06** (0.02)	-0.06** (0.02)	-0.09*** (0.03)	-0.09*** (0.03)
Pos. article × Econ pre	0.02 (0.03)		-0.05* (0.03)		-0.11*** (0.04)	
Neg. comment × Pos. article		0.02 (0.06)		0.07 (0.06)		0.07 (0.07)
Observations	2,245	2,245	2,245	2,245	2,245	2,245

Heteroskedasticity-robust standard-errors in parentheses

*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Table A24: Item-level results — politicians care items. Odd columns: H1 spec; even columns: H2 spec.

Dependent Variables: Model:	willOf_ppl		good_corrupt		leader_represent	
	(1)	(2)	(3)	(4)	(5)	(6)
Constant	1.5*** (0.25)	1.5*** (0.24)	2.4*** (0.39)	2.4*** (0.38)	2.9*** (0.31)	2.9*** (0.30)
Pos. article	0.05 (0.06)	0.05 (0.04)	-0.01 (0.11)	-0.02 (0.06)	0.001 (0.08)	0.04 (0.05)
Econ pre	0.01 (0.02)	0.006 (0.02)	-0.06 (0.04)	-0.06* (0.03)	-0.01 (0.03)	-0.02 (0.02)
Neg. comment	0.03 (0.03)	0.07* (0.04)	0.04 (0.05)	0.04 (0.07)	0.01 (0.04)	0.10* (0.05)
Will of the people (pre)	0.53*** (0.03)	0.53*** (0.03)	0.19*** (0.04)	0.19*** (0.04)	0.26*** (0.03)	0.26*** (0.03)
System stacked (pre)	0.04** (0.01)	0.04** (0.01)	0.16*** (0.03)	0.16*** (0.03)	0.07*** (0.02)	0.07*** (0.02)
Officials care (pre, rev)	0.05*** (0.02)	0.04*** (0.02)	0.12*** (0.03)	0.12*** (0.03)	0.04* (0.02)	0.04* (0.02)
News media fair (pre, rev)	0.007 (0.01)	0.007 (0.01)	0.01 (0.02)	0.01 (0.02)	-0.03* (0.02)	-0.03* (0.02)
Trust experts (pre, rev)	0.02* (0.01)	0.02** (0.01)	0.09*** (0.02)	0.09*** (0.02)	0.05*** (0.02)	0.05*** (0.02)
News interest	0.05*** (0.02)	0.05*** (0.02)	0.03 (0.03)	0.03 (0.03)	0.003 (0.02)	0.002 (0.02)
Democrat	0.06 (0.04)	0.06 (0.04)	0.18** (0.08)	0.18** (0.08)	0.05 (0.06)	0.05 (0.06)
Republican	-0.02 (0.05)	-0.02 (0.05)	0.16** (0.08)	0.16** (0.08)	0.14** (0.06)	0.13** (0.06)
Education (yrs)	0.002 (0.006)	0.002 (0.006)	-0.03*** (0.01)	-0.03*** (0.01)	-0.02** (0.008)	-0.02** (0.008)
Log income	-0.004 (0.02)	-0.004 (0.02)	-0.06** (0.03)	-0.06** (0.03)	0.001 (0.02)	0.001 (0.02)
Econ identity (pre)	-0.005 (0.02)	-0.004 (0.02)	-0.008 (0.03)	-0.008 (0.03)	-0.03 (0.03)	-0.03 (0.03)
Pos. article × Econ pre	-0.02 (0.03)		-0.004 (0.04)		-0.02 (0.03)	
Neg. comment × Pos. article		-0.07 (0.05)		-0.005 (0.09)		-0.17** (0.07)
Observations	2,245	2,245	2,245	2,245	2,245	2,245

Heteroskedasticity-robust standard-errors in parentheses
*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Table A25: Item-level results — populism items. Odd columns: H1 spec; even columns: H2 spec.

D.5 Comparison to Ladd (2012)

Table A26: Effect of Elite Criticism on Media Feeling Thermometer (SD units)

	(1) Average effect	(2) Same-party interaction	(3) Resp. $\times$ Critic party cells
Any elite criticism	-0.157 [†] (0.093)	-0.076 (0.104)	
$\times$ Same-party match		-0.180 (0.111)	
Dem resp. $\times$ Dem critic			-0.318* (0.140)
Dem resp. $\times$ Rep critic			-0.017 (0.143)
Rep resp. $\times$ Dem critic			-0.115 (0.142)
Rep resp. $\times$ Rep critic			-0.200 (0.148)
Other treatment arms	Yes	Yes	Yes
Respondent party FE		Yes	Yes
<i>N</i>	1002	1002	926

Notes: Replication of Ladd (2012) Appendix Table 5-1. Outcome is feeling thermometer toward the news media, standardized by its sample SD ($\sigma \approx 22.5$). All models estimated via weighted OLS using survey weights. Column (1) regresses the standardized outcome on a pooled *any-elite-criticism* indicator. Column (2) decomposes that effect into the baseline elite-criticism response (for Independents and partisans receiving other-party criticism) and an additional shift for partisans receiving own-party criticism. Column (3) replaces the pooled criticism dummy with cell indicators for every (respondent-party $\times$ criticism-party) combination, restricted to partisan respondents. Other treatment arms (tabloid coverage, both-side criticism, horserace coverage) and a respondent-party fixed effect are included where indicated. Standard errors in parentheses. [†] $p < 0.10$, * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$.

Dependent Variables: Model:	Trust Media/Experts (1)	Politicians Care (2)	People-centrism (rev.) (3)
Constant	2.9*** (0.22)	3.3*** (0.20)	2.7*** (0.31)
Pos. article	-0.16*** (0.03)	0.01 (0.03)	-0.01 (0.04)
Neutral (3)	-0.10* (0.06)	0.11* (0.06)	0.12 (0.08)
Positive (4-5)	-0.14*** (0.05)	0.21*** (0.06)	0.008 (0.07)
Neg. comment	-0.14*** (0.03)	-0.08*** (0.02)	-0.04 (0.04)
Will of the people (pre)	-0.05*** (0.02)	-0.07*** (0.02)	-0.48*** (0.04)
System stacked (pre)	-0.06*** (0.01)	-0.36*** (0.02)	-0.14*** (0.02)
Officials care (pre, rev)	-0.08*** (0.02)	-0.43*** (0.02)	-0.11*** (0.02)
News media fair (pre, rev)	-0.35*** (0.01)	-0.07*** (0.01)	0.009 (0.02)
Trust experts (pre, rev)	-0.43*** (0.01)	-0.02* (0.01)	-0.08*** (0.02)
News interest	0.03* (0.02)	-0.0005 (0.01)	-0.03 (0.02)
Democrat	0.10** (0.04)	0.002 (0.04)	-0.14** (0.06)
Republican	-0.12*** (0.04)	0.03 (0.04)	-0.12** (0.06)
Education (yrs)	0.01*** (0.006)	0.0006 (0.005)	0.02*** (0.008)
Log income	0.01 (0.02)	0.03* (0.01)	0.04 (0.02)
Pos. article $\times$ Neutral	0.24*** (0.08)	0.02 (0.08)	0.12 (0.11)
Pos. article $\times$ Positive	0.20*** (0.06)	0.13* (0.07)	0.08 (0.09)
Observations	2,245	2,245	2,245

Heteroskedasticity-robust standard-errors in parentheses

*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Table A27: Results for H1 (positive article $\times$ economic pessimism) bucketed by pre-treatment economic perceptions: negative and positive perceptions grouped together to facilitate comparison to Ladd (2012).