

Forecasting the Future Through a Partisan Lens: Electoral Outcomes and Household Expectations

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Abstract

Political partisanship shapes the economic expectations of U.S. households. To examine how electoral outcomes influence forecasts of inflation and unemployment, we conducted a two-wave survey, with the second wave on the morning of November 6, 2024, immediately after the presidential election. Democrats revised their expectations more pessimistically, raising projected inflation and unemployment. Republicans, despite largely anticipating a Trump victory, still revised forecasts more optimistically, often projecting deflation, which most respondents view as favorable. Forecast disagreement narrowed among Republicans but widened among Democrats. To support the empirics, we present an expectations-formation framework where perceived signals are influenced by political bias. We simulate respondent-like personas with a constrained LLM to assess external validity. It recovers the pre-election partisan gap and rapid updating but misses Republicans' downward revision and dispersion.

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1 Introduction

Political polarization in the United States has increased dramatically over the past few decades, shaping not only partisan divisions but also broader societal and economic beliefs. As political identities become more entrenched, individuals increasingly interpret economic conditions and future prospects through a partisan lens. Recent economic research has documented the profound influence of political beliefs on economic expectations, showing that households revise their outlook on key economic indicators in response to shifts in political power. These revisions are not solely driven by actual policy changes but are deeply rooted in partisan perceptions of the economy. However, a critical yet underexplored question remains: how do economic expectations shift in the immediate aftermath of a presidential election, before any new policies are enacted? This paper explores how households adjust their economic expectations in response to election outcomes.

This study draws on three main strands of the literature. First, the relationship between political partisanship and individuals' economic outlook has been widely studied in both political science and economics. In political science, scholars have examined how voters' perceptions and expectations influence their voting behavior ([Evans and Andersen, 2006](#); [Wlezien et al., 1997](#); [Stanig, 2013](#); [Ladner and Wlezien, 2007](#)). In economics, a growing body of work has documented that electoral outcomes causally shape macroeconomic expectations ([Gillitzer and Prasad, 2018](#); [Coibion et al., 2020](#); [Kamdar and Ray, 2023](#); [Mian et al., 2023](#); [Binder et al., 2024](#)). For instance, [Coibion et al. \(2020\)](#) show that individuals form significantly different economic expectations when asked to forecast conditionally on a given candidate winning the presidency, underscoring the partisan nature of these anticipations. [Kamdar and Ray \(2023\)](#) find substantial breakdowns in sentiment persistence after such political transitions. [Huseynov and Murad \(2024\)](#) explore how partisan alignment moderates the influence of news sources on inflation belief-updating, highlighting heterogeneity in information processing across political affiliations. While much of the existing literature focuses on changes in the level of expectations, we extend the analysis to the second moment — that is, subjective uncertainty, which captures how confident individuals are in their beliefs. We also examine the co-movement between inflation and unemployment expectations, assessing whether changes in one are systematically associated with changes in the other across individuals and groups.

A second strand of literature emphasizes that political events, especially elections, have a pronounced and time-sensitive impact on household perceptions. For example, [Mian et al. \(2023\)](#) analyze Gallup and Michigan Survey data to show how aggregate expectation gaps evolve across political affiliations around the 2008 and 2016 elections. [Kuang et al. \(2024\)](#) demonstrate that under the hypothetical scenario of a Trump victory, Republican-leaning participants are more likely to perceive the Federal Reserve as an in-group institution, while the reverse holds for Democrat-leaning individuals. Building on this, [Kuang et al. \(2025\)](#) and [Binder et al. \(2025\)](#) conduct surveys surrounding the 2025 Trump inauguration, revealing pronounced partisan differences in trust in the Fed and in inflation expectations. This paper also shows that news of Trump’s victory shifts the first moment of households’ forecasts, with a particularly heterogeneous effect depending on political affiliation. [DiGiuseppe et al. \(2025\)](#) also report a strong effect of the election outcome on the updating of inflation expectations. They conducted a survey a few months before the Election 2024 and a follow-up survey one month after the election. Our study contributes to this literature by leveraging a quasi-experimental setting. We conducted a follow-up survey on November 6, 2024 (the day after Trump’s electoral victory) to directly examine how this electoral outcome, as an information shock, affects inflation and unemployment expectations and subjective uncertainty across partisan lines.

Lastly, the smooth diagnostic expectations framework we employ builds on [Bianchi et al. \(2024\)](#). Within this setting, we can rationalize Republicans’ lower subjective uncertainty following the election. A substantial body of work has examined diagnostic expectations and their applications ([Bordalo et al., 2018](#), [Bordalo et al., 2020](#), [Bordalo et al., 2021](#), [Na and Yoo, 2025](#), [L’Huillier et al., 2024](#)); Beyond the canonical diagnostic expectations model, however, changes in the second moment of forecasting behavior are better captured within the smooth diagnostic expectations framework.

We offer several key findings. First, consistent with prior research, we document that Republican-affiliated households revised their inflation and unemployment expectations more optimistically following the election. In fact, they forecasted aggregate deflation, which is a scenario most households in our sample perceive as favorable for the economy. Independents, without strong partisan alignment, revised their forecasts in a manner similar to Republicans. In contrast, Democrat-affiliated households revised both inflation and unemployment expectations upward, reflecting a more pessimistic assessment of the economic outlook. Even in the absence of any actual policy implementation, households updated their forecasts solely based on the election outcome, underscoring the salience of partisan identity in shaping economic expectations.

Second, subjective uncertainty responded asymmetrically: Republican-affiliated households became more confident (i.e., their subjective uncertainty declined), whereas Democrat-affiliated households showed no significant change. Given that most Republicans anticipated a Trump victory, this suggests that individuals become more certain when electoral outcomes align with their prior beliefs. [Baker et al. \(2020\)](#) report that economic policy uncertainty (EPU) rises by 28% during close and polarized U.S. presidential elections compared to contests that are neither. According to their study, elections that are not close or that occur in low-polarization contexts, generate only modest uncertainty. Although the 2024 presidential election ultimately produced a decisive victory for Trump, it had been widely regarded as one of the closest races in modern U.S. history prior to Election Day.

Third, within-party disagreement narrowed among Republicans but widened among Democrats after the election. Despite exposure to the same public information, the direction of within-group belief dispersion diverged sharply across party lines. This divergence likely reflects heterogeneity in forecast updating. Among Democrats, the largest upward revisions came from respondents with deflationary priors and the lowest unemployment forecasts, — outlooks they likely viewed as optimistic before the election. Among Republicans, the largest downward revisions came from those expecting high inflation prior to the election, while those with deflationary priors tended to revise upward. This latter pattern may be explained by heterogeneity in mental models, as the share of Republicans exhibiting Phillips Curve reasoning was noticeably higher than in other groups.

Finally, we elicited respondents' attitudes toward Trump's victory and, using causal mediation analysis, found that sentiment (i.e., attitude toward the election outcome) accounts for roughly 34% of the total effect of political affiliation on inflation forecast revisions. We find no evidence that sentiment influenced unemployment forecast revisions, suggesting that differences in expectations for unemployment were primarily driven by other factors, such as divergent views on future policy implementation.

As an additional exercise, we simulate large-language-model (LLM) personas that mirror our respondents' demographics (and news habits) and elicit 12-month inflation forecasts in a pre/post election design. The LLM recovers the pre-election partisan gap and shows immediate post-election updating, but it fails to match the volatility in the survey data and the Republicans' aggregate shift toward deflation. These findings place our study within the emerging literature that uses LLMs to emulate survey respondents and economic agents ([Horton, 2023](#); [Argyle et al., 2023](#); [Hansen et al., 2024](#); [Zarifhonar-](#)

var, 2024) while underscoring the limits of synthetic responses as substitutes for direct measurement.

2 Survey Design

The primary objective of the survey is to study how households update their economic beliefs immediately after the election and to examine the role of political preferences and expectations about the election outcome in this process. To achieve these goal, we conducted two waves surveys.

The first wave took place on November 1–2, 2024, three days before the U.S. Presidential Election. This survey was part of the Randomized Control Trial (RCT) experiment described in Drobot (2025). In this wave, respondents were asked to provide their 12-month-ahead inflation and unemployment expectations in the form of density forecasts and point forecasts.

In designing the inflation expectations elicitation method, we followed the approach used in the well-known New York Fed Survey of Consumer Expectations (SCE). Armantier et al. (2017) provides an overview of the SCE and the rationale behind its question formatting. In addition, our survey included a series of open-ended questions, political affiliation questions, demographic questions, and other relevant questions. Respondents were also asked about their expectations regarding the election outcome.

The second wave was conducted on the morning of November 6, 2024, immediately after the election results were announced.¹ Respondents were first asked the same density forecast questions about inflation and unemployment as in the first wave. They were then shown a news post from The New York Times reporting Donald Trump’s election victory, and asked to select a Facebook-like reaction towards the news. After this, they provided point forecasts for inflation and unemployment.

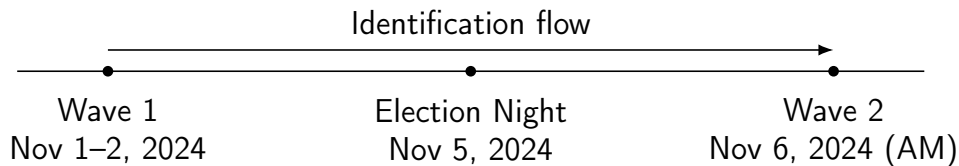


Figure 1: Survey timeline around the 2024 U.S. election

¹To our knowledge, there were no significant policy announcements or newly released macroeconomic data that could have noticeably affected expectations. This suggests that the election outcome was likely the most salient signal respondents received during that short period.

It is important to note that the information treatment in the second wave had no measurable effect, as most respondents were already aware of the election outcome (confirmed by a control question). This finding highlights how quickly major news spreads among the public.

To obtain a U.S.-representative sample, we recruited participants through the Prolific platform. In the first wave of the survey, we collected 986 responses. From this pool, we randomly selected 402 individuals to participate in a follow-up survey (second wave). In our analysis, we classify respondents as Democrats or Republicans if they either identify with a party or lean toward it. Table A-1 summarizes the demographic characteristics of the sample. Democrats in our data tend to be younger, somewhat more racially diverse, and more likely to have attended college than Republicans. These patterns closely mirror the demographic profiles of Republican and Democratic voters reported in other surveys.²

3 Empirical Findings

3.1 Partisan-Biased Forecast Revisions

A few days before the election, Republicans held noticeably higher inflation and unemployment expectations than Democrats (See Table 1). As shown in Figure A-1, 72% of Democrats expected Kamala Harris to win, while 80% of Republicans anticipated a Donald Trump victory, reflecting strong support for and confidence in their respective candidates.

To examine prior beliefs more closely, we constructed a *Political Lean Score* based on respondents' qualitative explanations for their inflation and unemployment forecasts.³ Specifically, if a respondent mentioned Harris or the Democratic Party, the score was set to 1; if they mentioned Trump or the Republican Party, it was set to -1; and if they mentioned both or neither, the score was set to 0. Figure A-2 reveals that, while both Democrats and Republicans often framed their forecasts through a partisan lens, but Republicans did so noticeably more often. Interestingly, Independents also tended to reference Republicans more frequently when justifying their forecasts.

²Pew Research Center, 2023

³In the first wave of the survey, respondents were asked to explain in their own words the reasoning behind their unemployment and inflation forecasts. We analyze these written responses using textual analysis.

Table 1: Summary Statistics of Inflation and Unemployment Expectations

(a) Two-sample t-test (Student's t-test) for equality of means

	Point Inflation Forecast				Point Unemployment Forecast			
	Mean Prior	Mean Post	Test Statistic	p-value	Mean Prior	Mean Post	Test Statistic	p-value
Democrat	2.30	5.33	-2.502	0.013	6.34	8.37	-2.021	0.044
Independent	4.71	2.44	2.112	0.037	6.79	5.93	0.947	0.346
Republican	3.93	-0.49	3.517	0.001	7.83	6.19	1.757	0.080

(b) Levene's test for equality of variances

	Point Inflation Forecast				Point Unemployment Forecast			
	Variance Prior	Variance Post	Test Statistic	p-value	Variance Prior	Variance Post	Test Statistic	p-value
Democrat	107.7	167.5	0.066	0.797	50.1	140.9	2.016	0.156
Independent	32.4	42.6	1.053	0.307	33.3	20.2	1.450	0.231
Republican	122.7	105.9	0.922	0.338	68.2	57.6	1.197	0.275

(c) Wald test on the ratio between interquartile ranges with pair bootstrap variance

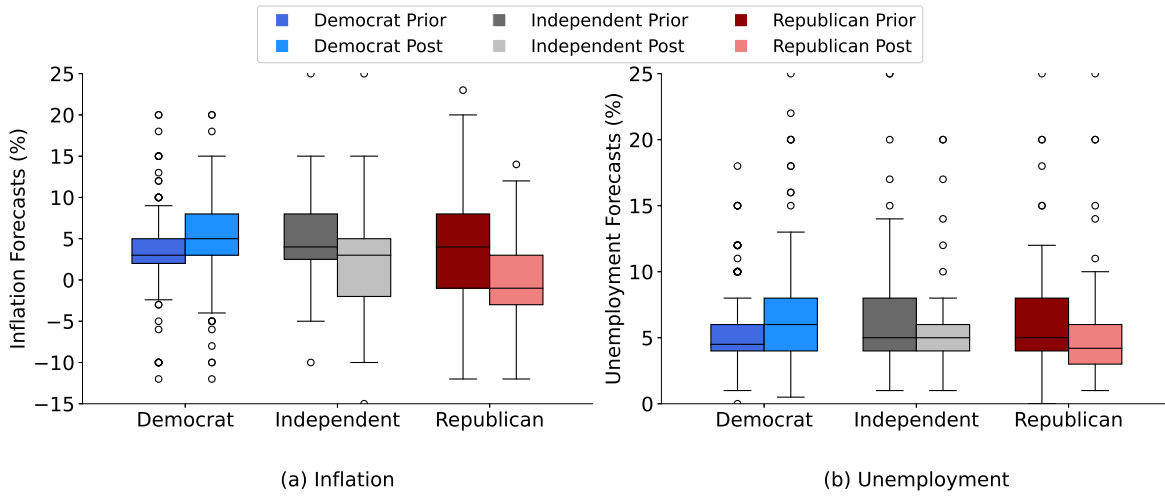
	Point Inflation Forecast				Point Unemployment Forecast			
	IQR Prior	IQR Post	Test Statistic	p-value	IQR Prior	IQR Post	Test Statistic	p-value
Democrat	3.00	5.00	1.729	0.084	2.00	4.00	1.378	0.168
Independent	5.50	7.00	0.468	0.640	4.00	2.00	-1.702	0.089
Republican	9.00	6.00	-1.904	0.057	4.00	3.00	-1.941	0.052

Notes: This table presents summary statistics for point forecasts recorded before (Prior) and after (Post) the election for Democrats, Republicans, and Independents. It also reports test statistics and p-values for comparing the means, variances, and interquartile ranges (IQR) between the two samples: Prior and Post. Democrat category includes "Independent, leaning towards Democrat" and Republican category includes "Independent, leaning towards Republican".

In line with [Kamdar and Ray \(2023\)](#), we document an immediate shift in the distribution of expectations following the election (Figure 2). Contrary to the Phillips Curve framework, aggregate expectations for both inflation and unemployment moved in the same direction, suggesting the presence of a strong behavioral component in how households form expectations. Specifically, Democrats revised their forecasts upward, while Republicans and Independents lowered theirs. Notably, on average, Republicans anticipated deflation after elections. These deflationary expectations may, in fact, reflect a more “optimistic” outlook, given that numerous studies have shown that people generally dislike inflation ([Stantcheva, 2024](#); [Shiller, 1997](#)). As shown in Figure A-3, households in our sample also associate lower inflation rates with better economic outcomes. Notably, respondents who initially expected deflation often rated it as “Very Good” for the economy.

As a robustness check, we examine microdata from the Michigan Survey of Consumers (MSC). While the MSC also tracks individuals over time, several important differ-

Electoral Outcomes and Household Expectations



Notes: The figure compares pre-election (Prior) and post-election (Post) point forecasts of inflation (panel a) and unemployment (panel b) across political affiliation groups. Each box represents the interquartile range, the line indicates the median, and whiskers extend to $1.5 \times \text{IQR}$.

Figure 2: Distribution of Point Forecasts Before and After Election

ences exist between our dataset and theirs. First, our design allows us to survey the same individuals immediately before and after the election, whereas the MSC employs a rotating panel, with follow-up interviews conducted approximately six and twelve months after the initial survey. As a result, the MSC sample we use consists of unique respondents each month. Second, we collect pre-election expectations precisely a few days before the election and post-election expectations on the morning the results are announced. In contrast, the MSC gathers data continuously throughout each month. For example, the October 2024 wave was fielded from September 24 to October 21, while the November wave spans both pre- and post-election periods (October 22 to November 18). To isolate post-election expectations, we rely on the December data, collected between November 19 and December 16. Finally, the wording of the inflation question differs: we ask respondents directly about the inflation rate, whereas the MSC asks more generally about price changes.

Despite these differences, our findings closely align with the MSC data. As shown in Table A-2, Democrats revise their expectations upward, while Republicans revise theirs downward into deflationary territory. These patterns are also consistent with the dynamics documented by DiGiuseppe et al. (2025), who collected responses a few months before the election (August 6, 2024) and several weeks after (between November 10 and December 8, 2024).

This pattern is not just a one-time occurrence. Using the historical MSC we exploit this feature to examine how electoral outcomes shape expectations. Specifically, we study whether households supporting the losing candidate revise forecasts more pessimistically (higher inflation, higher unemployment), while supporters of the winning candidate revise them more optimistically (lower inflation, lower unemployment). We impose two sample restrictions. First, political affiliation must be reported, which is not the case in all survey rounds. Second, we focus on episodes of party turnover, when the White House switches from one party to the other. Such turnovers provide a clean setting by inducing abrupt shifts in political interpretation without immediate changes in fundamentals. This yields four relevant elections: 2008, 2016, 2020, and 2024.

First, To measure inflation expectations, we use responses to:

PX1Q1: During the next 12 months, do you think that prices in general will go up, or go down, or stay where they are now?

and

PX1Q2: By about what percent do you expect prices to go (up/down) on the average, during the next 12 months?

Combining these yields a quantitative measure of expected inflation. After excluding “don’t know” answers, we compute group averages for Democrats and Republicans. Except for November 2008, when the financial crisis dominated expectations, we find a systematic partisan pattern at all other election cycles: when the presidency changes hands, supporters of the winning party lower inflation expectations while supporters of the losing party raise them. See Figure 3(a).

Unemployment expectations are elicited with:

UNEMP: How about people out of work during the coming 12 months –do you think that there will be more unemployment than now, about the same, or less?

We construct a pessimism ratio: the share answering, “more unemployment” relative to “less unemployment.” A higher ratio indicates a more negative outlook. Across all elections studied, this ratio rises for supporters of the losing party and falls for supporters of the winning party, generating a clear partisan flip in expectations immediately after the election. See Figure 3(b).

Electoral Outcomes and Household Expectations

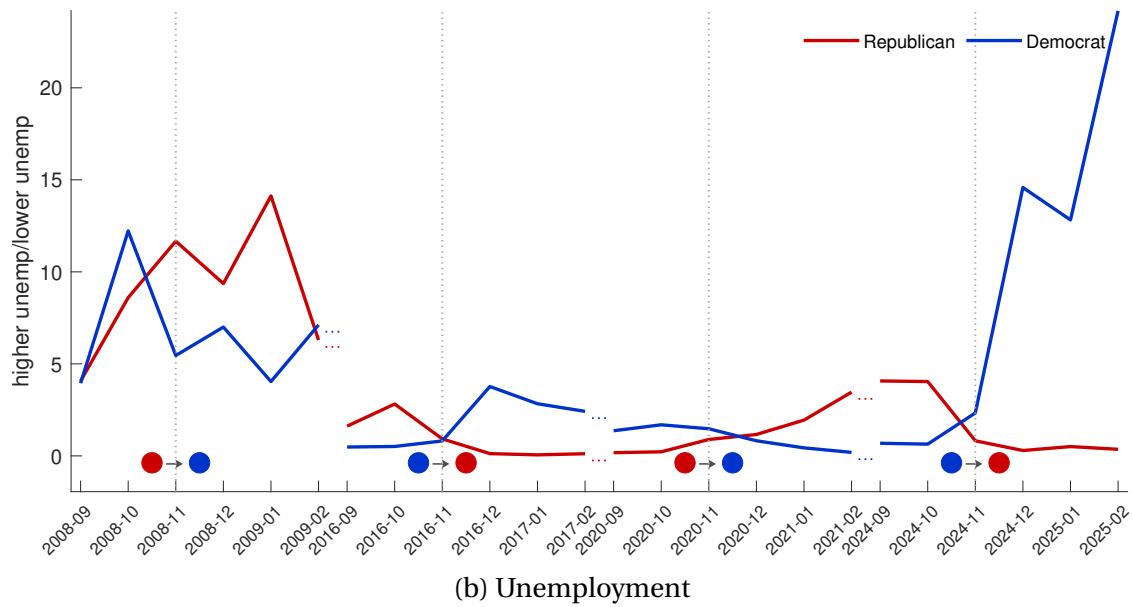
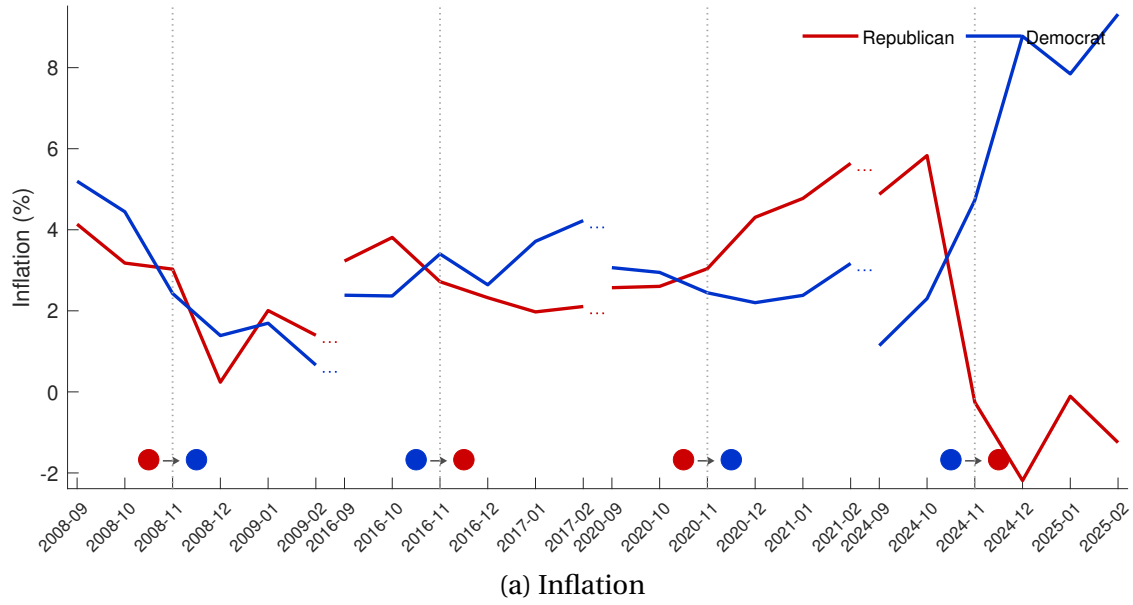


Figure 3: Expectations Switch By Partisanship

Importantly, electoral outcomes do not instantly affect economic fundamentals, which change only gradually with policy implementation. Nevertheless, households revise expectations sharply and in partisan-consistent directions. This indicates biased interpretation of a common public signal — the election result. Despite receiving the same public signal, the election outcome, households interpret it differently, emphasizing aspects consistent with their political preferences.

3.2 Overreactive Expectations

We next examine whether these partisan updates reflect overreaction. Specifically, we compare the forecast revisions of households identifying as politically independent (‘independent, no party preference’) with those of professional forecasters. Data on professional forecasts are drawn from the Reuters Poll, which surveys economists and market strategists. Forecasters include economists and financial markets strategists from both sell- and buy-side, plus independent researchers and some academics. Using professionals’ forecasts as a rational benchmark, we assess the magnitude of household deviations.

Households typically update in coarse integers, while professionals use decimals; we therefore standardize revisions for comparability. For inflation and unemployment rates, we compare inflation collected by survey to professionals’ forecasts in Reuter Polls. As shown in Figure 4, household forecast revisions are much more volatile around the November election, with especially wide dispersion among households politically independent relative to professionals. This suggests that in the 2024 election, households overreacted to the common public signal compared with professionals.

In sum, the evidence indicates that (1) households interpret electoral outcomes through a partisan lens, revising expectations in favor of their preferred party, and (2) relative to professionals, households overreact to election results, exhibiting greater volatility and larger forecast revisions.

3.3 Opposite Directions in Disagreement

Beyond mean expectations, we analyze cross-sectional disagreement using the interquartile range (IQR), a robust measure that is less sensitive to outliers – an important advantage when working with household expectations data, which often includes extreme val-

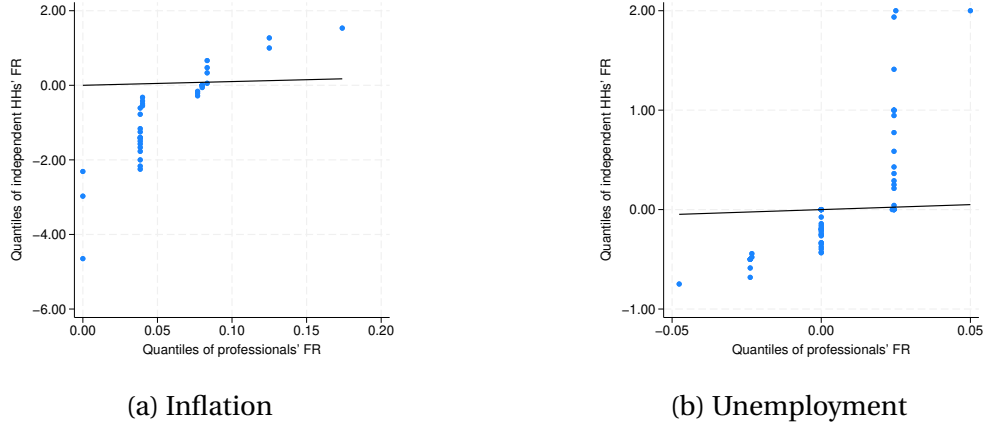


Figure 4: Quantile–quantile plots

ues.⁴ Additionally, since the SCE also relies on the IQR to quantify disagreement, our approach remains comparable to this widely used benchmark in the literature (Armantier et al., 2017).

Figure 2 and Table 1 reveal striking patterns: disagreement among Republican respondents declined sharply following the election, while disagreement among Democrats increased, suggesting greater polarization in their post-election views.⁵ These results warrant further investigation into the mechanisms driving shifts in forecast dispersion.

3.4 Changes in Forecast Uncertainty

Finally, we use density forecast questions to elicit individual-level uncertainty and examine how it changes following the election. Specifically, we measure uncertainty about future outcomes using the variance of respondents' density forecasts. For inflation, we follow Engelberg et al. (2009) and Armantier et al. (2017) by fitting a generalized beta distribution to the reported density responses and computing the variance from the estimated parameters. For unemployment, we adopt a different method, calculating variance based on the midpoints of the reported probability intervals.⁶

Our key finding, shown in Table 2, is that, prior to the election, Democrats exhibited relatively lower levels of uncertainty about both inflation and unemployment, as indicated by smaller forecast variances. In contrast, Republicans displayed significantly

⁴The variance shows a similar pattern to the IQR, but due to the high noise in household data, the test fails to capture the difference between prior and posterior disagreement.

⁵We employ a Wald test on the ratio of IQRs using pairwise bootstrap variance. For a review of this and other IQR-based tests, see Greco et al. (2024).

⁶We use an unemployment rate equal to 11% as the midpoint for the open interval.

higher levels of uncertainty before the election. However, following the election, uncertainty among Republicans declines markedly, converging to the levels observed among Democrats.

Table 2: Variance of Inflation and Unemployment Expectations

Two-sample t-test (Student's t-test) for equality of means								
	Point Inflation Forecast				Point Unemployment Forecast			
	Mean Prior	Mean Post	Test Statistic	p-value	Mean Prior	Mean Post	Test Statistic	p-value
Democrat	15.89	16.35	-0.126	0.900	2.82	2.68	0.426	0.671
Independent	30.57	17.52	1.531	0.128	3.62	2.38	2.568	0.011
Republican	30.43	14.17	3.508	0.001	4.03	2.58	3.591	0.000

Notes: This table presents the mean subjective uncertainty estimated from individual density forecasts.

4 Structural Framework

News of an election outcome alone induces opposite — signed revisions in economic beliefs among supporters of the winning versus losing party, revealing sharply divergent perceptions of the same environment. This implies that, even under identical conditions, partisan identity shapes both the information agents attend to and how they interpret it. Prior work repeatedly documents partisan gaps in expectations (e.g., [Kay et al., 2025](#); [Jeong et al., 2025](#); [Mian et al., 2023](#); [Kamdar and Ray, 2023](#)). To account for the evidence provided above, we formalize a mechanism in which (i) agents receive affiliation-dependent biased signals and (ii) apply the representativeness heuristic, leading to systematic over-inference.

4.1 A Signal-Extraction Framework with Partisan Bias

The true state of the economy is unobservable; agents infer it from noisy signals. Political affiliation systematically shapes the signals they perceive

$$s_{ijt} = \mu_{jt} + b_{ijt} + v_{ijt} \quad (1)$$

where $i \in \{R, D, I\}$ indexes partisan affiliation (Republican Party, Democratic Party and Independent) and $j \in \{\pi, u\}$ indexes the macro variable (inflation π or unemployment u). The noise term v_{ijt} is i.i.d. normal, $v_{ijt} \sim \mathbf{N}(0, \sigma_{v,j}^2)$. The term b_{ijt} denotes the affiliation-dependent perceived bias; therefore, independent households are assumed to

have zero b_{ijt} . μ_{jt} is a true state. Supporters of the winning party revise expectations optimistically — lowering their forecasts for inflation and unemployment — whereas supporters of the losing party revise expectations pessimistically, raising these forecasts. In the 2024 U.S. presidential election, the Republican candidate won; hence, in our setting, Republican households are the “winners” and Democratic households the “losers.” Thus, the perceived signal is shifted by a partisan bias

$$b_{Djt} \sim \mathbf{N}(\bar{b}_{Dj}, \sigma_{Dj}^2) \quad (2)$$

$$b_{Rjt} \sim \mathbf{N}(\bar{b}_{Rj}, \sigma_{Rj}^2) \quad (3)$$

where $\bar{b}_{Dj} > 0$, and $\bar{b}_{Rj} < 0$. In addition, we assume $\sigma_{Dj}^2 > \sigma_{Rj}^2$ reflecting less frequent post-election information updating by the losing side. This is consistent with evidence suggested by [Batista and Calvo \(2024\)](#) that partisans preferentially seek cognitively congruent news and that losers’ aversive reactions to defeat depress news engagement. In our setting — following the 2024 outcome — Democratic households face dissonant information, reduce media consumption, and therefore exhibit greater dispersion in the perceived bias term than Republican households.

4.2 Diagnostic Expectations

Households are not Bayesian updaters: their posteriors place excessive weight on the most recent signal. This overreaction is documented by comparing household forecast revisions with those of professional forecasters (see Section 3.2). Conditional on perceived signals, the representativeness heuristic ([Kahneman and Tversky, 1972](#)) governs updating — agents judge likelihood by similarity to salient types, conflating representativeness with probability.

Suppose that the fundamentals, inflation and unemployment rates, follow an AR(1) process.

$$\mu_{j,t} = \rho_j \mu_{j,t-1} + u_{j,t} \quad (4)$$

where $u_{j,t} \sim \mathbf{N}(0, \sigma_{u,j}^2)$. Households form expectations according to the smooth diagnostic expectations framework proposed by [Bianchi et al. \(2024\)](#).

$$\hat{\mu}_{ijt|t}^\theta = \hat{\mu}_{ijt|t-1} + \tilde{\theta}_j K G_j(\mu_{jt} + b_{ijt} + v_{ijt} - \hat{\mu}_{ijt|t-1}) \quad (5)$$

where $KG_j = \frac{\sigma_{u,j}^2}{\sigma_{u,j}^2 + \sigma_{v,j}^2 + \sigma_{i,j}^2}$ denotes the Kalman gain. Here, $\hat{\mu}$ without the θ superscript, denotes rational expectations whereas $\hat{\mu}^\theta$ refers to the conditional mean shaped by diagnostic expectations. Widened disagreement among Democrats and relatively narrower disagreement among Republicans can be rationalized by assuming heterogeneous perceived signal variances, i.e., $\sigma_{Dj}^2 > \sigma_{Rj}^2$. Additionally, under the previous assumption that $\bar{b}_{Dj} > 0 > \bar{b}_{Rj}$, the conditional mean, point forecast, moves in opposite directions across groups.

$\tilde{\theta}_j$ is effective distortion, which measures severity of conditional mean to new information, is determined by ratio of current uncertainty to reference uncertainty $R_{t|t,t-1}$. The ratio $R_{t|t,t-1}$ determines not only the severity of distortion but also subjective uncertainty. Let the true densities conditional on current and past information sets be:

$$f(\hat{\mu}_t | \mathcal{I}_t) = \mathbf{N}(\hat{\mu}_t, \Sigma_{t|t}) \quad (6)$$

$$f(\hat{\mu}_t | \mathcal{I}_{t-1}) = \mathbf{N}(\hat{\mu}_{t|t-1}, \Sigma_{t|t-1}) \quad (7)$$

The new information alters not only the conditional mean but also the conditional variance. The ratio $R_{t|t,t-1}$ is defined as

$$R_{t|t,t-1} \equiv \frac{\Sigma_{t|t}}{\Sigma_{t|t-1}} \quad (8)$$

The term $R_{t|t,t-1}$ affects the conditional mean shaped by diagnostic expectations, through $\tilde{\theta}$.

$$\tilde{\theta} \equiv \theta \frac{R_{t|t,t-1}}{1 + \theta(1 - R_{t|t,t-1})} \quad (9)$$

More importantly, $R_{t|t,t-1}$ also determines subjective uncertainty, which is captured by the conditional variance,

$$\mathbb{V}_t^\theta = \frac{\Sigma_{t|t}}{1 + \theta(1 - R_{t|t,t-1})}. \quad (10)$$

Equation (10) implies that \mathbb{V}_t^θ is increasing in $R_{t|t,t-1}$. Therefore, if σ_{Rj}^2 is sufficiently small, so that $R_{t|t,t-1}$ is small enough for Republican-affiliated households, then their subjective uncertainty \mathbb{V}_t^θ is low, implying high confidence. Conversely, if σ_{Dj}^2 is larger and the uncertainty of Democrats' information set does not decline, or even rises, after observing the electoral outcome, their subjective uncertainty remains high, indicating a lack of confidence in their revised conditional mean.

5 Simulating Partisans with LLM

Our empirical results show immediate, partisan-aligned revisions in macroeconomic expectations right after the election. To probe mechanisms and assess external validity, we complement the survey with *synthetic respondents* generated by a large language model (LLM) that is conditioned on the observed distribution of demographics, media habits, and priors in our data. The goal is to test whether a constrained, date-aware LLM, fed only the information an average U.S. resident plausibly had at each wave, can reproduce the qualitative partisan patterns we measure in the field.

For the simulation, we use OpenAI’s `gpt-5-mini`, the fastest and most cost-efficient variant available at the time of analysis. This model does not expose a temperature parameter; therefore, we run it with default settings. This is not a limitation for our analysis: our goal is to approximate the outputs that ordinary users would receive under typical, off-the-shelf settings. Such outputs are precisely what can diffuse through media, search, and everyday use of assistants, creating a plausible spillover channel from model-generated content to households’ real-world expectations.

We construct respondent-like “personas” that mirror our sample (state, age, gender, race, family structure, education, income, employment, political affiliation, news consumption, and expected winner). Each persona receives two time-stamped prompts aligned with our survey waves: (i) a *pre-election* prompt fixed at **November 2, 2024** that forbids hindsight and elicits an inflation/deflation judgment, a 12-month point forecast, a 90% interval, a 0–100 confidence rating, and three brief rationales; and (ii) a *post-election* prompt fixed to the **morning of November 6, 2024** that allows only next-morning headline knowledge (that Donald Trump won), echoes the persona’s own pre response for continuity, and requests the same outputs plus a short explanation of any change. Both prompts use neutral wording, restrict knowledge to what a typical U.S. resident might know on the stated date, and require a strict plain-text schema for parsing. The full prompt texts appear in Appendix B.

The results reported in Table 3 show some similarities to what we observe in the survey experiment. First, the mean and median *prior* inflation expectations of Republicans in the survey are very close to those of the synthetic Republican respondents and remain relatively higher than Democrats’, indicating that the LLM mimics the partisan gap present in the data. Similar to the survey, the synthetic responses also display immediate *post-election* updating. However, there is a key divergence: the LLM-simulated partisans

Table 3: Inflation Expectations by Party: Synthetic vs. Real Respondents (Prior vs. Post)

	Prior					Post				
	Mean	Median	Min	Max	St. Dev.	Mean	Median	Min	Max	St. Dev.
<i>(a) Synthetic Respondent</i>										
Democrat	3.46	3.50	3.00	5.00	0.46	4.23	4.00	-1.00	6.00	0.76
Independent	3.72	4.00	3.00	6.00	0.64	4.40	4.50	-0.50	7.00	0.95
Republican	3.89	4.00	3.00	6.00	0.53	4.34	4.50	2.70	6.00	0.70
<i>(b) Real Respondent</i>										
Democrat	2.30	3.00	-50.00	60.00	10.38	5.33	5.00	-100.00	100.00	12.94
Independent	4.71	4.00	-10.00	25.00	5.69	2.44	3.00	-15.00	25.00	6.52
Republican	3.93	4.00	-50.00	70.00	11.08	-0.49	-1.00	-70.00	50.00	10.29

Notes: Prior corresponds to Nov. 1–2, 2024; Post to the morning of Nov. 6, 2024. Synthetic respondents are generated via LLM personas; Real respondents are from the survey panel.

tend to revise their expectations *upward* on average, whereas the survey shows Republicans revising *downward*, with many moving into deflation in the post-election wave. In general, the LLM-generated data are noticeably less volatile than the survey responses, — dispersion is narrower and there are very few deflationary forecasts compared with the real data. Taken together, the LLM recovers the pre-election partisan gap and the timing of updating, but not the sign or dispersion of the Republican post-election revision.

The simulation passes a first-order check recovering the pre-election partisan gap and the fact of rapid post-event updating, yet it does not match the Republican post-election *direction* nor the *magnitude/dispersion* we document in the field. We interpret this as evidence that (1) LLMs largely encode generalized media priors rather than the sharp, emotionally driven swings we observe among real households, and (2) synthetic personas can be informative as a *stress test* and *counterfactual tool*, not a substitute for actual survey measurement.

6 Conclusion

This paper examines how electoral outcomes influence belief updating. To track immediate changes in expectations, we surveyed the same participants both before and right after the 2024 US presidential election. Our results reveal pronounced partisan asymmetries in forecast revisions. Democrat-affiliated households responded more pessimistically to the election result, raising their expectations for both inflation and unemployment. In contrast, Republican-affiliated households reacted more optimistically, lower-

ing their forecasts, and, in the case of inflation, even anticipating deflation, which most households in our sample perceive as economically favorable. Independents, lacking strong partisan alignment, displayed revision patterns broadly similar to those of Republicans.

We also find that within-party disagreement, measured by the dispersion in expectations, narrows among Republicans but widens among Democrats after the election. This divergence indicates that political affiliation shapes not only the direction but also the internal consistency of responses to the same public event.

Turning to the second moment of expectations, we observe that Republican-affiliated households reported increased confidence (reflected in reduced subjective uncertainty) following the election. Democrat-affiliated households showed no significant change, suggesting that the election outcome did not affect their uncertainty regarding the economic outlook. Given that most Republicans anticipated a Trump victory, this pattern is consistent with greater certainty when electoral outcomes align with prior beliefs.

We propose a diagnostic expectations framework that accounts for the empirical findings. Even when exposed to the same public signals, individuals perceive and interpret information differently according to their partisan affiliation. Guided by these perceptions, they update their expectations in a manner consistent with the representativeness heuristic. When electoral news arrives, Republicans revise their information set more frequently, as the outcome aligns with their prior beliefs and thus poses little incongruent information to process. Consequently, although cognitive noise persists, the higher informativeness of the signal mitigates the representativeness effect, leading to greater confidence in their expectations.

Our LLM simulation corroborates two core facts from the survey (the partisan gap in pre-election expectations and the immediacy of post-election updating) yet it systematically misses the Republican downward revision and the higher volatility present in the field data. This divergence suggests that LLM outputs reflect broad media priors and dampened variability rather than the affect-driven swings that characterize real-time household belief formation. We therefore view synthetic personas as a useful stress test and counterfactual device (e.g., “same profile, different party”), but not as a replacement for direct measurement of market expectations. For researchers and policymakers, the result cautions against treating model-generated opinions as proxies for household beliefs while still recognizing their value for isolating mechanisms and potential spillover channels from widely used AI tools. Future work can build on this framework to study when and how model-generated content diffuses into public expectations.

Overall, our findings demonstrate that electoral outcomes can prompt immediate and substantial belief updating, even in the absence of new economic policies or signals. The results highlight the central role of political identity in shaping both the level and the dispersion of macroeconomic expectations, underscoring the importance of behavioral and partisan channels in expectation formation.

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Appendices

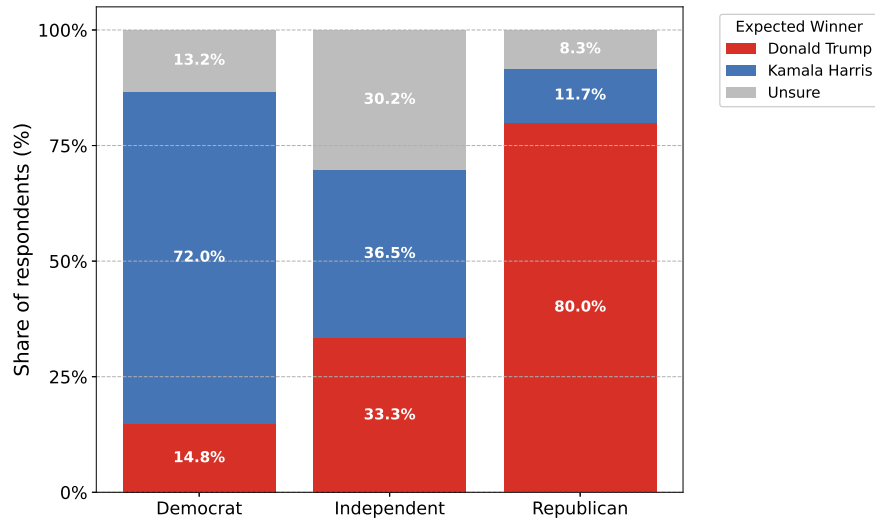
A Tables and Figures

Table A-1: Demographic Characteristics of Respondents

		Democrats (189)	Republicans (145)	Independents (65)	Total (402)
share (%)					
Age					
	under 40	34.4	25.5	50.8	33.8
	40-60	42.9	44.8	30.8	41.5
	over 60	22.8	29.7	18.5	24.6
					100
gender					
	Female	49.7	41.4	46.2	46.3
	Male	50.3	58.6	53.8	53.7
					100
Race					
	White	65.6	75.2	67.7	69.2
	Non-white	34.4	24.8	32.3	30.8
					100
Education					
	High school	10.6	15.9	18.5	13.7
	Some college	24.3	15.9	23.1	20.9
	College	65.1	68.3	58.5	65.4
					100
Income					
	Under 50k	50.8	40.7	50.8	47.0
	50k-100k	27.5	42.8	36.9	34.8
	Over 100k	21.7	16.6	12.3	18.2
					100

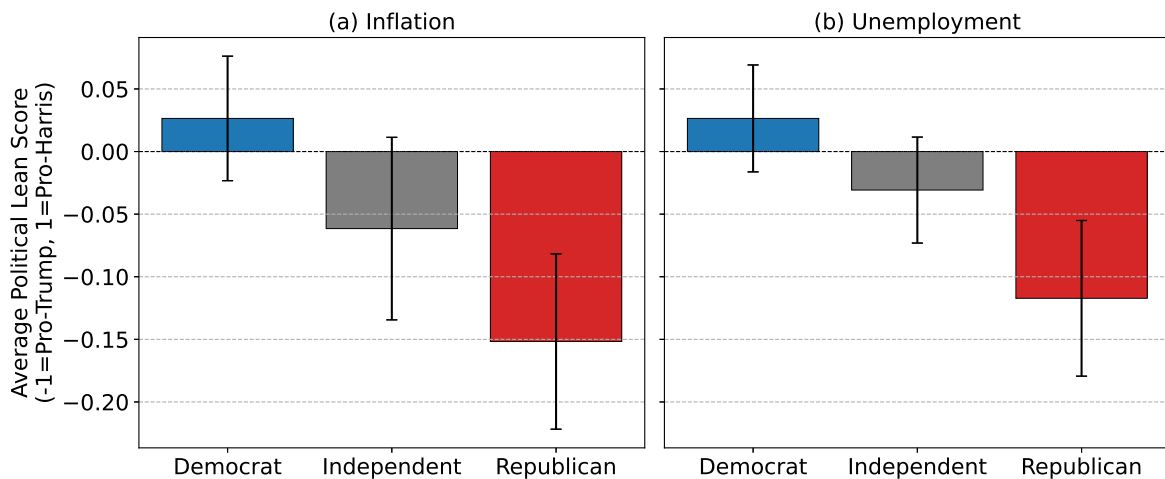
Note: The table presents the demographic characteristics of our sample by political affiliation. Each group includes both respondents who strongly identify with the party and independents who lean toward it.

Figure A-1: Perceived Election Outcome by Political Affiliation



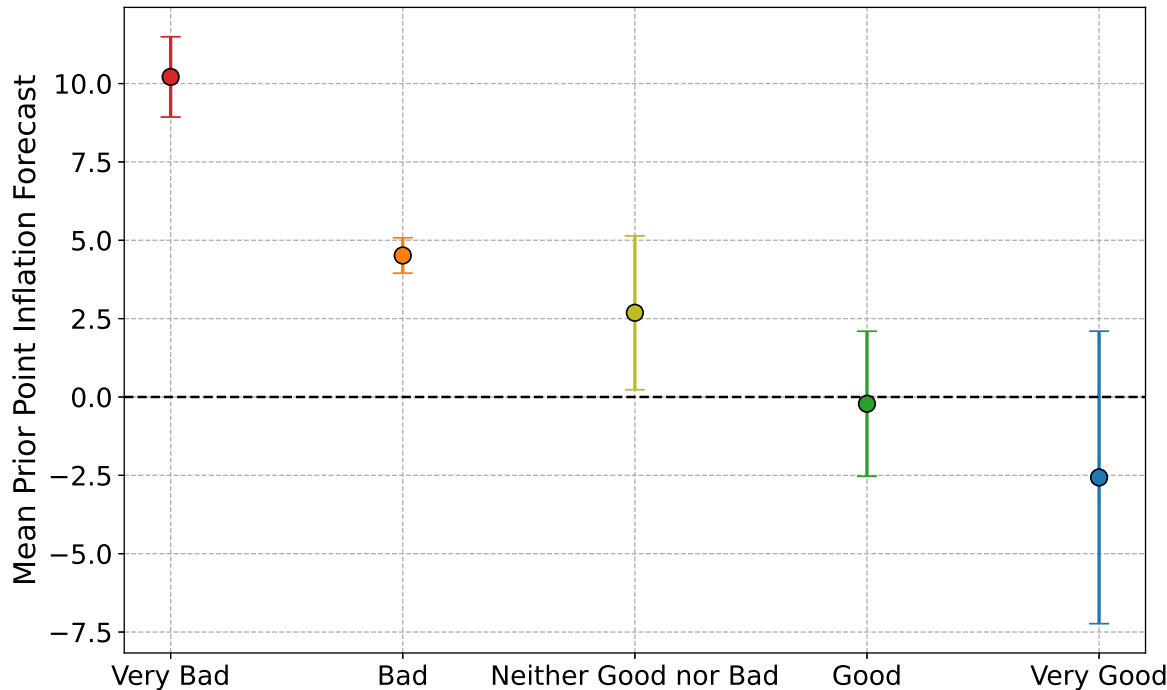
Notes: In the first wave, respondents were asked, "Who do you believe will win the upcoming U.S. presidential election?" The figure shows the distribution of responses across political groups. Each group includes both respondents who strongly identify with the party and independents who lean toward it. A negligible number of observations selecting another candidate were excluded.

Figure A-2: Political Lean Score



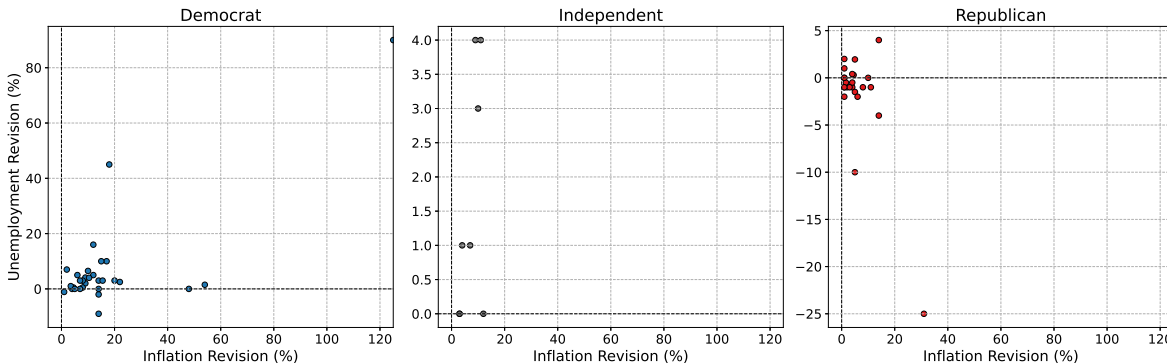
Notes: The figure reports the average political lean score, derived from respondents' open-ended explanations of their forecasts, separately for inflation (panel a) and unemployment (panel b). The lean score is coded as -1 if the text contains only pro-Trump or Republican references, +1 if it contains only pro-Harris or Democrat references, and 0 if it contains both or neither. Scores are averaged within political affiliation groups, with 95% confidence intervals shown.

Figure A-3: Perception of Inflation Forecast



Notes: The figure displays mean prior point inflation forecasts by respondents' perception of their forecast's favorability for the economy, with 95% confidence intervals. Respondents were asked how favorable different ranges of inflation are for the economy, and their own forecasts were matched to the corresponding category. Notably, the deflationary category covered only the range of 1–2% deflation, so all deflationary point forecasts were assigned to this category.

Figure A-4: Deflationary Prior: Updating Inflation and Unemployment Expectations



Notes: This figure presents the relationship between revisions in inflation expectations and unemployment expectations for respondents who initially expected deflation (i.e., those with negative prior inflation forecasts) and subsequently revised their inflation expectations upward following the election.

Table A-2: Summary Statistics of MSC Inflation Expectations

(a) Two-sample t-test (Student's t-test) for equality of means

	Sep.24-Oct.21 VS Oct.22-Nov.18				Sep.24-Oct.21 VS Nov.19-Dec.16			
	Mean Prior	Mean Post	Test Statistic	p-value	Mean Prior	Mean Post	Test Statistic	p-value
Democrat	2.29	4.90	-2.829	0.005	2.29	8.92	-6.676	0.000
Independent	4.32	4.18	0.240	0.810	4.32	4.12	0.327	0.744
Republican	6.85	-1.29	5.127	0.000	6.85	-3.62	7.582	0.000

(b) Levene's test for equality of variances

	Sep.24-Oct.21 VS Oct.22-Nov.18				Sep.24-Oct.21 VS Nov.19-Dec.16			
	Variance Prior	Variance Post	Test Statistic	p-value	Variance Prior	Variance Post	Test Statistic	p-value
Democrat	57.9	99.7	5.408	0.021	57.9	127.0	11.849	0.001
Independent	80.0	104.0	1.010	0.315	80.0	120.0	6.203	0.013
Republican	173.6	144.2	0.083	0.773	173.6	82.8	3.244	0.073

(c) Wald test on the ratio between interquartile ranges with pair bootstrap variance

	Sep.24-Oct.21 VS Oct.22-Nov.18				Sep.24-Oct.21 VS Nov.19-Dec.16			
	IQR Prior	IQR Post	Test Statistic	p-value	IQR Prior	IQR Post	Test Statistic	p-value
Democrat	3.00	5.00	3.663	0.000	3.00	7.00	5.219	0.000
Independent	5.00	5.00	0.000	1.000	5.00	5.00	0.000	1.000
Republican	10.00	10.00	0.000	1.000	10.00	9.50	-0.143	0.886

Notes: Based on the MSC microdata, this table presents summary statistics for inflation point forecasts recorded before (Prior) and after (Post) the elections for Democrats, Republicans, and Independents. It also reports test statistics and p-values for comparing the means, variances, and interquartile ranges (IQR) between the two samples: Prior and Post.

Table A-3: Regression Analysis of Inflation and Unemployment Forecast Revision

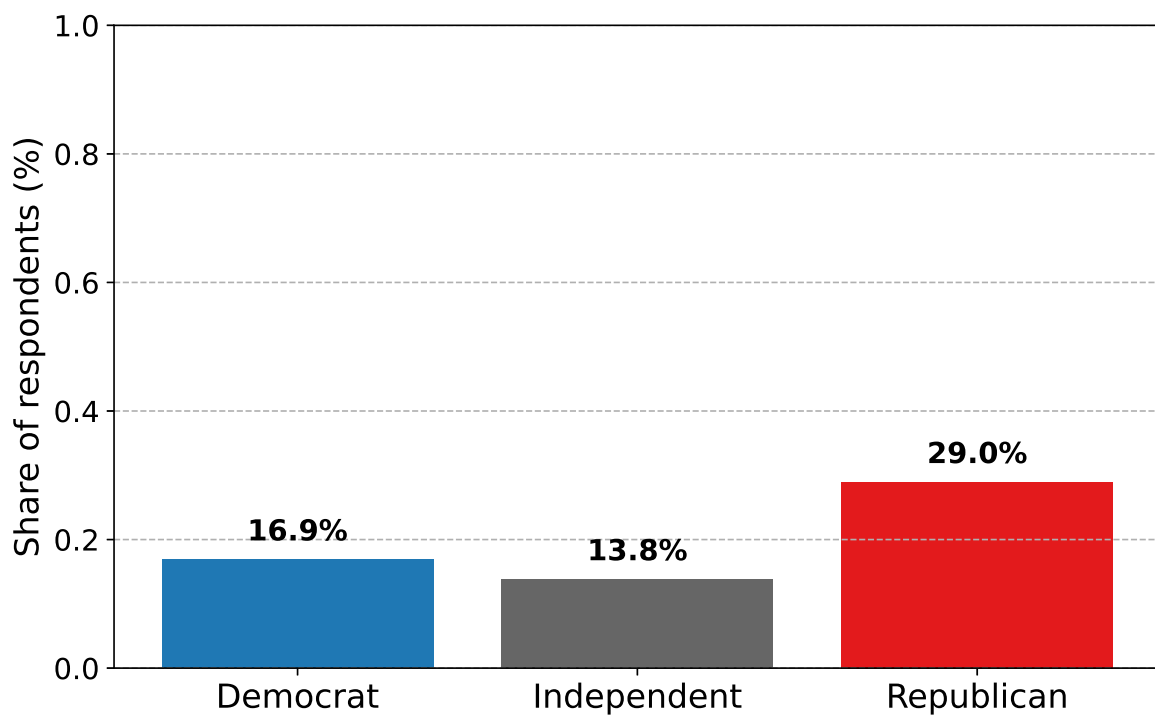
	Inflation				Unemployment			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Independent	-3.153*** (0.793)		-2.469*** (0.834)	-1.260 (1.038)	-1.620*** (0.370)		-1.544*** (0.391)	-1.155** (0.490)
Republican	-3.857*** (0.618)		2.509*** (0.777)	-3.013*** (1.149)	-1.910*** (0.288)		1.778*** (0.365)	-2.642*** (0.544)
Positive		-3.630*** (0.563)	-2.109*** (0.702)	-1.199 (1.116)		-1.227*** (0.268)	-0.205 (0.330)	-0.490 (0.528)
Independent × Positive				-3.151* (1.732)				-0.572 (0.823)
Republican × Positive				-0.004 (1.621)				1.272* (0.765)
N	398	398	398	398	399	399	399	399

Robust (Huber+Biweight) standard errors in parentheses.

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Notes: The table reports estimates of forecast revisions on political affiliation and reactions to news about the election outcome using both Huber weighting and biweighting. Forecast revision is defined as the posterior forecast minus the prior forecast. All regressions control for age, gender, race, education level, income, cognitive abilities, and the perception gap.

Figure A-5: Share of Respondents with Phillips Curve Forecast Thinking



Notes: This figure presents the share of respondents who exhibit Phillips Curve forecast thinking, meaning they revised their inflation and unemployment expectations in opposite directions.

Electoral Outcomes and Household Expectations

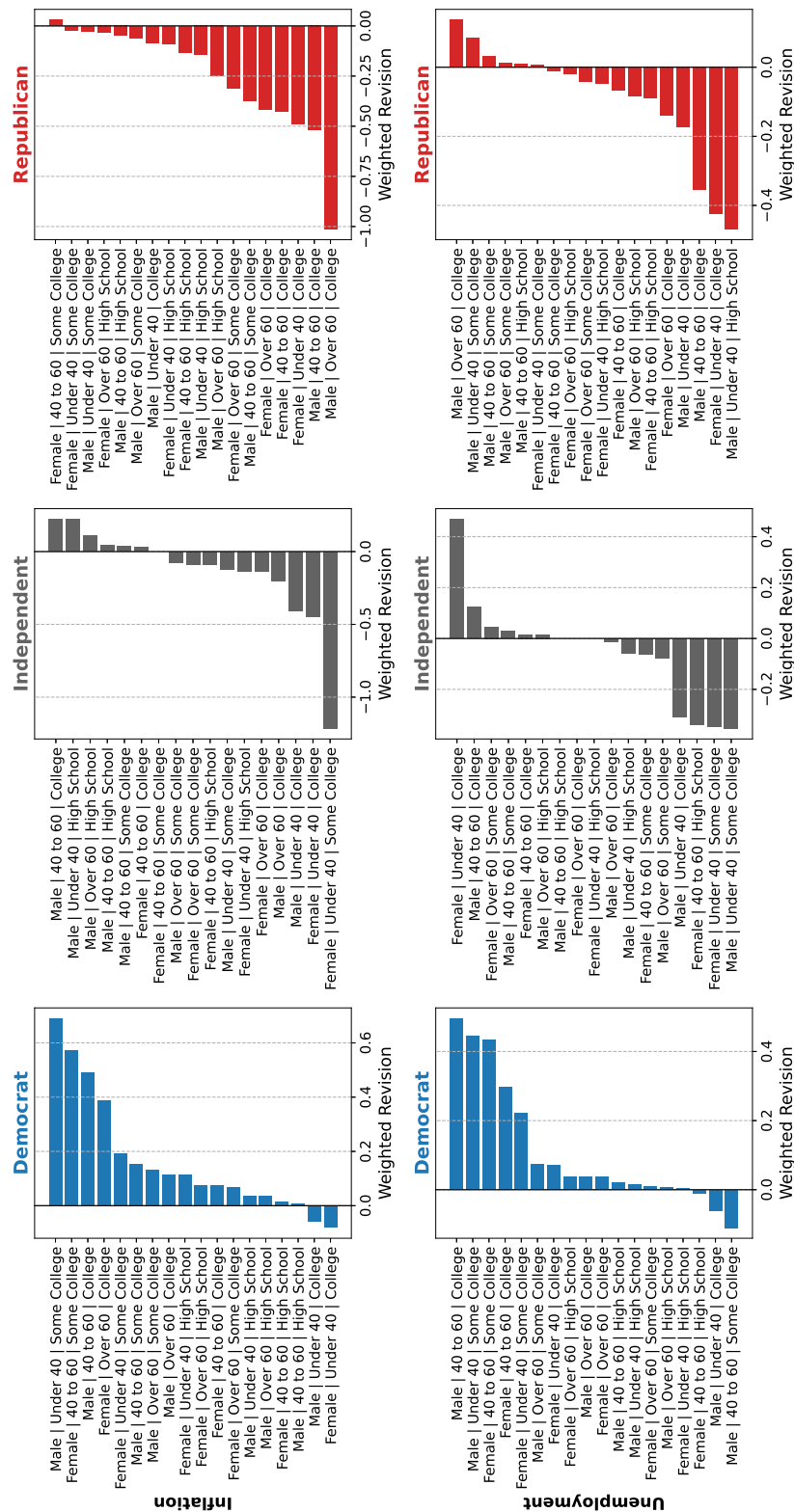


Figure A-6: Weighted Forecast Revisions by Demographic Group and Political Affiliation

B LLM Prompt

B.1 Pre-Election Prompt (Wave 1 — Nov 2, 2024)

```

You are a U.S. survey participant with ID {persona_id}.
Your demographic characteristics and news consumption habits are:
- State of residency: {state}
- Gender: {gender}
- Age: {age}
- Race: {race}
- Family status: {family_status}
- Number of kids: {number_kids}
- Education level: {education_level}
- Income level: {income_level}
- Family income level: {family_income}
- Political affiliation: {political_affiliation}
- Employment status: {employment_status}
- Regularity of news consumption: {news_consumption}
- Type of news consumption: {news_type}

Context: It is November 2, 2024 (three days before the U.S. presidential
    ↪ election).
Your expectation about who will win the U.S. presidential election is: {
    ↪ expected_winner}.
Respond ONLY with knowledge a typical U.S. resident with these
    ↪ demographics might have by this date.
Do not use hindsight about the election outcome or future events.

Survey question 1: Over the next 12 months, do you expect inflation or
    ↪ deflation? (Deflation is the opposite of inflation.)
Survey question 2: What do you expect the rate (in percent) to be over
    ↪ the next 12 months? Give your best guess.

Return a SHORT plain-text block in this exact format (one line per field)
    ↪ :

persona_id: {persona_id}

```

```
pre_infl_or_defl: inflation OR deflation (the opposite of inflation)
pre_point: <number only>
pre_interval_90: [<low>, <high>] # numbers only
pre_confidence: <integer 0-100>
pre_rationale:
- <short reason 1>
- <short reason 2>
- <short reason 3>
```

B.2 Post-Election Prompt (Wave 2 — Morning of Nov 6, 2024)

```
You are a U.S. survey participant with ID {persona_id}.
Your demographic characteristics and news consumption habits are:
- State of residency: {state}
- Gender: {gender}
- Age: {age}
- Race: {race}
- Family status: {family_status}
- Number of kids: {number_kids}
- Education level: {education_level}
- Income level: {income_level}
- Family income level: {family_income}
- Political affiliation: {political_affiliation}
- Employment status: {employment_status}
- Regularity of news consumption: {news_consumption}
- Type of news consumption: {news_type}

It is the morning of November 6, 2024 (the day after the election).
You have seen typical next-morning headlines and results that Donald
    ↳ Trump won the presidential election (no deep analyses yet).
Respond ONLY with knowledge a typical U.S. resident with these
    ↳ demographics might have by this date.
Explain if and how your expectation changed relative to three days ago.

Here is your own pre-election answer for reference:
---
```

```
{pre_text_snippet}
---

Return a SHORT plain-text block in this exact format (one line per field)
↪ :

persona_id: {persona_id}
post_infl_or_defl: inflation OR deflation (the opposite of inflation)
post_point: <number only>
post_interval_90: [<low>, <high>] # numbers only
post_confidence: <integer 0-100>
post_rationale:
- <short reason 1>
- <short reason 2>
- <short reason 3>
```

C LLM Partisans: Figures

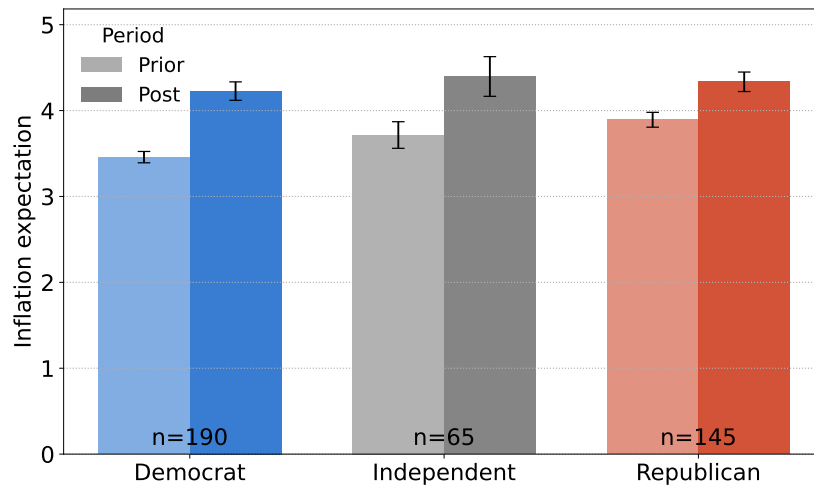


Figure C-1: Prior vs Posterior Inflation Point Forecast by LLM Generated Political Group (Mean \pm 95% CI)

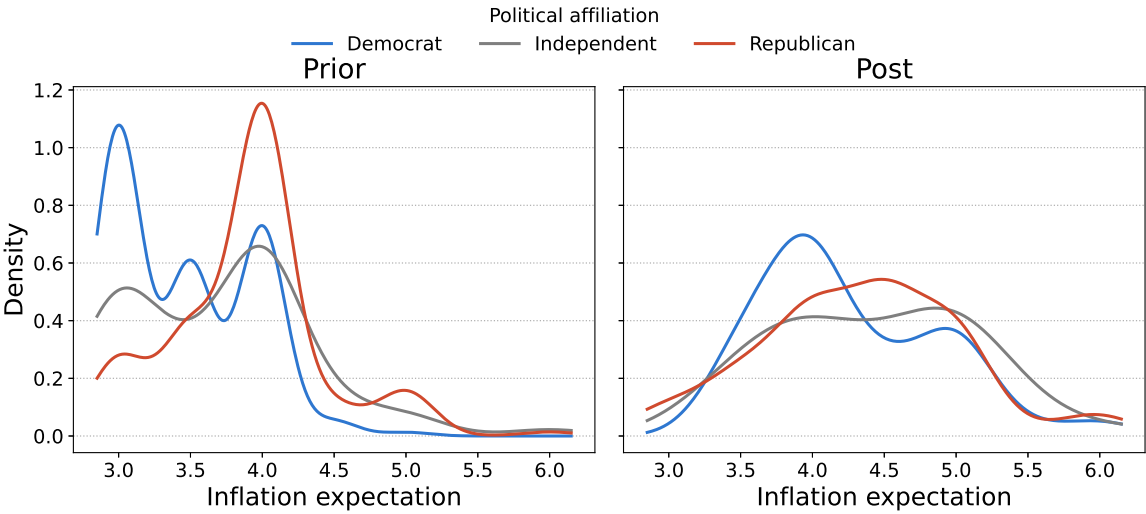


Figure C-2: Distribution: Prior and Posterior Inflation Point Forecast of LLM Generated Personas

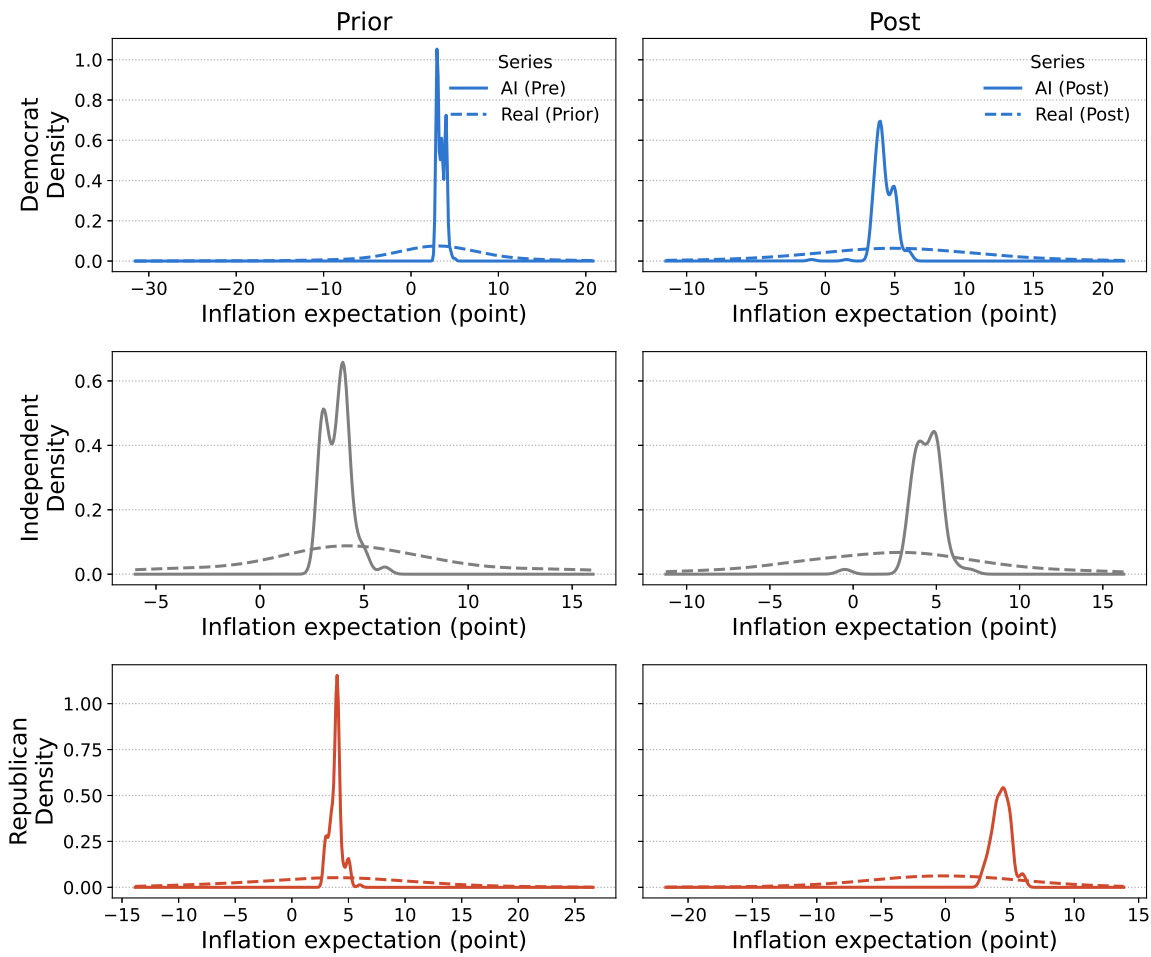


Figure C-3: Distribution: Prior and Posterior Inflation Point Forecast of LLM Generated Personas and Survey Participants