Where the Grass Seems Greener: Economic Misperceptions and Support for Democracy*

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Abstract

Support for populist and authoritarian regimes is rising worldwide, despite evidence that they tend to underperform economically. We examine the role of (mis)perceptions of regime performance as drivers of political attitudes, leveraging two survey experiments with 11,377 respondents during Argentina's 2023 presidential elections. Optimistic beliefs about the performance of populist and non-democratic regimes were widespread, and displayed a strong correlation with support for these regimes. When exposed to randomly assigned informational treatments challenging optimistic views about these political regimes, individuals significantly adjusted their beliefs, and reduced their support for candidates they associate with populist and authoritarian leanings. Exploring the impact of different information sources, we find that academic sources and newspapers were more influential than social media. Although individuals adjusted their beliefs and attitudes in response to information on regime performance, contradicting their prior beliefs reduced their demand for additional information, consistent with an important role for motivated reasoning.

Keywords: Populism, Authoritarianism, Misperceptions, Survey experiment, Information.

JEL Classification: P16, D72, D83.

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1 Introduction

Recent decades have been marked by the rise in populist governments with authoritarian inclinations and the erosion of support for democratic regimes around the world (Guriev & Papaioannou, 2022). Many explanations of democratic discontent (e.g., Przeworski, 2019; Snyder, 2021) have pointed to the failure of democracy to deliver on its promises of economic well-being. This interpretation is consistent with survey data: support for democratic regimes is weaker in countries where many people believe the economy performs poorly under democracy (Figure 1). Such beliefs are widespread, yet they seem at odds with academic evidence indicating that non-democratic regimes and populist governments tend to have negative effects on economic performance (Acemoglu, Naidu, Restrepo, & Robinson, 2019; Funke, Schularick, & Trebesch, 2023). In this paper, we ask whether overoptimistic perceptions about the economic performance of populist and authoritarian regimes help explain their support, and whether credible information can correct them.

Citizens' beliefs about regime performance may be biased for several reasons. In non-democratic settings, the relevant information may be unavailable because of repression, censorship, or media control. Even when governments do not heavily intervene in the information environment, citizens may be exposed to inaccurate or misleading information, potentially amplified by social media. In addition, voters may face limitations in their ability to acquire, process, and interpret information, including inattention, motivated reasoning, and selective historical memory. This paper highlights a particular challenge faced by citizens: when they lack recent experience with alternative political regimes, the relevant counterfactual is unobserved. Our study takes place in Argentina, where four decades of disappointing economic performance under democracy, with a recent prevalence of left-wing populist governments, may have fostered overly optimistic beliefs about unobserved alternatives such as right-wing populism and authoritarian rule.

We document three sets of main findings. First, optimistic beliefs about the economic performance of right-wing populist and authoritarian regimes are widespread, and strongly correlated with support for these regimes. Second, these beliefs are malleable: when confronted with academic evidence indicating that such regimes underperform, individuals revise both their beliefs and their political preferences in the expected direction. Third, this responsiveness has limits. The source of the information matters, with academic evidence and newspapers shifting beliefs while social media barely does. Moreover, individuals confronted with evidence that contradicts their priors become less willing to seek out further information, consistent with motivated reasoning.

Our results are based on two large survey experiments conducted during Argentina's 2023 presidential election. The first was conducted before the first round of the election, in which a political outsider widely portrayed as a right-wing populist (Javier Milei) challenged Sergio

Massa, a member of the left-wing populist Peronist movement then in government, and Patricia Bullrich, a center-right candidate from an established party (PRO). This survey contained two distinct experiments, one on populism and another on authoritarianism. While populism and authoritarianism are conceptually distinct, they overlap in important ways. Both are associated with support for strong leaders who bypass traditional political institutions, and populist governments have frequently been shown to weaken such institutional constraints over time (Funke et al., 2023).

The survey's introductory videos described the defining features of either populist or authoritarian regimes. For populism, we rely on Mudde (2004)'s workhorse definition, characterizing it as a political style centered on an alleged conflict between "the people" and "the elites." These videos highlighted attributes related to leadership characteristics rather than economic features, in line with the recent literature (see, e.g., Funke et al., 2023). Importantly, since "populism" lacks a widely agreed-upon definition among citizens, we avoided using the term throughout the videos. Instead, we described attributes that we, as researchers, consider central to populism, but referred to them using a more abstract and less contested label: "personalism." For authoritarian regimes, we described key political attributes of authoritarian rule: a strong executive that may dissolve parliament, suspend the constitution, limit citizen participation, and censor the media.

At the end of the video on populism (authoritarianism), we showed a chart of the economic performance of a fictitious country led by a non-populist (democratic) president between 2005 and 2020, and asked participants whether this economy would have performed (a) better, (b) the same, or (c) worse under a right- or left-leaning populist president (or a military regime). Participants in the treatment arms then read that, according to academic research, the respective regime would have been expected to perform worse, making (c) correct (Funke et al., 2023; Acemoglu et al., 2019). We then measured post-treatment beliefs, regime preferences, and voting intentions.

Focusing first on right-wing populism, we show that participants exposed to credible academic evidence on the negative economic effects of this type of regime update their beliefs and adjust their political preferences in the expected direction. At baseline, nearly half of our sample (47%) believed that right-wing populist regimes performed better than non-populist ones. Our informational treatment reduced participants' expectations about the economic performance of right-wing populism by 0.16 standard deviations and reduced support for this regime by 0.15 standard deviations. Also, the treatment slightly reduced support for Milei by 3 percentage points (pp.), but the estimate is noisy (p-value = 0.17).[1]

[1]Although focused on right-wing populism, the first experiment also included left-wing populism. Few participants saw left-wing populist regimes as better for growth, and the treatment had little effect, which likely reflects the fact that Argentina has had fairly bad macroeconomic outcomes under left-wing populist Peronist governments recently.

One potential concern is that, because our populism treatments combine political features with economic orientations (left- versus right-wing), the results may partly reflect preferences over economic policy rather than political attitudes. We do not think this drives our findings, for two reasons. First, our outcome measures are built exclusively from questions about political attitudes and institutional preferences, not economic policy. Second, the concern does not arise in the authoritarianism arms, where the treatments describe political regimes without reference to economic orientation, yet yield results similar to the populism treatments, supporting an interpretation in terms of political attitudes toward these regimes.

Our second survey experiment, deployed a few days before the runoff election between Javier Milei and Sergio Massa, complements the first and helps us better understand the mechanisms and limitations of belief updating. Its structure resembles the first, with two important differences. First, we focus exclusively on authoritarianism, using a historically salient case from a neighboring country rather than a hypothetical example. Second, we include an array of treatment arms to study the differential impact of various information sources and to test whether positive and negative information have symmetric effects.

While both candidates in the runoff were widely viewed as populists, Milei was more frequently associated with a strong leadership style that critics saw as potentially challenging institutional constraints—a perception consistent with his rhetoric against established institutions and with his frequent references to his running mate's ties to military circles. As the case study for our authoritarianism treatments, we use Pinochet's regime in Chile (1973–1990): though not directly comparable to contemporary Argentine politics, it is a concrete, historically salient, and regionally proximate episode in which competing narratives about authoritarian economic performance coexist, making it well suited for studying belief updating.

The Pinochet regime is well-known and controversial in Argentina: positive assessments, including the extreme view of the period as a "miracle," remain common in public and even academic debate, while criticisms of its economic legacy are also widespread. Eliciting pre-treatment beliefs confirms substantial heterogeneity in respondents' assessments of Chile's economic performance under authoritarian rule. Because this episode lacks a clear counterfactual, it remains more open to debate than the global evidence used in the first experiment, which lets us examine how individuals update their beliefs in response to both positive and negative information about the regime's performance.

Individuals in the treatment arms were exposed to information from different sources (academic articles, newspaper articles, or social media), each with a positive and a negative version stating that, according to the corresponding source, the economic performance of Pinochet's dictatorship had been good or bad. We start our analysis with a specification that bundles all treatments into a single measure, comparable to the first experiment: it takes the value 1 for arms with a negative tone toward authoritarian rule, -1 for arms with a positive tone, and 0 for the control group. By focusing on Pinochet's dictatorship rather than global

evidence and using non-academic sources, this experiment comes closer to the information flows most people actually experience.

The results from the second survey provide further support for our previous findings, showing that exposure to information leads to shifts in perceptions and attitudes. At baseline, around 45% of respondents considered Chile's economic performance during Pinochet's dictatorship bad or very bad, 34% average, and 21% good or very good. This distribution highlights the substantial heterogeneity in prior beliefs about the regime's economic legacy, consistent with the contrasting assessments of this period discussed above. To study how these differing beliefs respond to information, our experimental design exposes respondents to both positive and negative information about the regime's economic performance from different sources.

With the measure that bundles all treatments, we find that participants updated their beliefs in the expected direction and adjusted their political attitudes toward authoritarianism and vote intentions accordingly. On average, the informational treatments shifted participants' expectation of authoritarianism's economic performance by 0.06 standard deviations and their support for such regimes by 0.03 standard deviations. These effects are very similar in magnitude to those estimated in the first experiment, despite the differences in design and timing. We also find that informational treatments reduced the intention to vote for Milei by 1.6 percentage points.

We further investigate the mechanisms governing belief updating and the factors that may limit the extent to which new information can correct misperceptions. Belief revision is a multi-stage process: information must circulate through effective channels, be perceived as credible, and be accepted rather than dismissed. We begin by ruling out experimenter demand effects as an explanation for our findings, using two strategies. First, following Bursztyn, Haaland, Rao, and Roth (2020), we analyze post-survey reactions across treatment arms and find no differences in survey scores, mentions of candidates, or the probability of leaving a comment. Second, and more directly, we follow Acemoglu, Cheema, Khwaja, and Robinson (2020) and include a placebo arm designed to mimic experimenter expectations without conveying substantive information. This arm generates null effects across outcomes, supporting the interpretation that our results reflect responses to information rather than experimenter demand.

We next examine how features of the information environment affect belief updating in our second experiment, and find that both source and framing matter. Academic evidence and legacy media significantly shift respondents' beliefs, whereas social media—arguably a primary channel for political information today—has substantially weaker effects. The corrective power of information thus appears to hinge on the channel through which it circulates. We also find asymmetries by framing: negative messages shift beliefs more than positive ones, consistent with evidence that negative news attracts more attention (Zhang et al., 2024).

Finally, we explore two further factors shaping responsiveness to information. First, belief updating depends on confidence in academic research: respondents whose beliefs match what

they perceive to be the academic consensus are significantly more responsive to academic evidence, while those whose beliefs diverge do not show significant updating. Exposure is thus insufficient on its own; if individuals dismiss the source as lacking credibility, the information has little corrective power regardless of the channel. Second, individuals' openness to information is not unconditional: consistent with theories of motivated reasoning (Kunda, 1990; Bénabou & Tirole, 2016; Chopra, Haaland, & Roth, 2024), those exposed to evidence that challenges their priors become less willing to receive further information, pointing to demand-side frictions as a barrier to belief updating.

Overall, our findings point to a mechanism through which democracies may lose support, especially when they underperform: biased expectations about the economic performance of alternative political regimes. This problem may be particularly acute when citizens have no lived experience under authoritarian alternatives, since without direct exposure they may develop unrealistically favorable expectations of non-democratic systems and come to tolerate or even support democratic erosion. As our results on self-reported vote intentions suggest, these misperceptions may go beyond undermining support for democracy and affect voting patterns. Our results also highlight the role of credible evidence (here, academic research) in updating beliefs, while underscoring the limits of that process, consistent with recent evidence on motivated beliefs and limited demand for truthful information (Chopra et al., 2024).

Our paper contributes to two large literatures. We first contribute to the growing body of literature in political economy and behavioral economics investigating how misperceptions shape political attitudes (Haaland, Roth, & Wohlfart, 2023; Bursztyn & Yang, 2022; Flynn, Nyhan, & Reifler, 2017). Despite the prevalence of misperceptions across domains, how much individuals revise their beliefs in response to truthful information varies by context: some treatments fail to shift political attitudes (Alesina, Miano, & Stantcheva, 2023; Kuziemko, Norton, Saez, & Stantcheva, 2015), while others correct misperceptions (Karadja, Mollerstrom, & Seim, 2017; Cruces, Perez-Truglia, & Tetaz, 2013). A plausible explanation for the effectiveness of our interventions is that the messages, based on academic research, were perceived as credible; this is also consistent with our finding that belief updating is concentrated among respondents we interpret as having greater trust in academic research. Supporting this, our second experiment shows that less credible sources such as social media were ineffective, while the strongest effects came from the academic treatment, followed by legacy media. We contribute to this literature by providing systematic evidence on a relatively underexplored dimension of misperceptions: individuals' expectations about average economic performance under different political regimes. Our findings suggest that addressing these misperceptions can bolster support for democratic institutions, while also highlighting important limits to the belief-updating process.

Our research also adds to the literature on the determinants of support for political regimes, with a focus on economic performance. Earlier work documents that democratizations are often preceded by economic crises or underperformance in authoritarian regimes (Acemoglu, Johnson,

Robinson, & Yared, 2005; Brückner & Ciccone, 2011; Acemoglu et al., 2019), which is consistent with models of political transitions in which negative shocks lower the cost of contesting power and lead autocrats to concede reforms (Acemoglu & Robinson, 2001). More recent studies emphasize that economic performance shapes how citizens evaluate democratic institutions, highlighting the importance of prior exposure to *economically successful* democracies in boosting support for democracy (Acemoglu, Ajzenman, Aksoy, Fiszbein, & Molina, 2025; Ottinger & Rosenberger, 2023; Brum, 2018; Fuchs-Schündeln & Schündeln, 2015).

We contribute to this literature by exploring how misperceptions about the expected performance of different political regimes affect regime support. Where individuals lack recent first-hand experience with different political regimes, the relevant counterfactual is unknown and beliefs cannot be disciplined by lived experience. We thus complement prior work on the economic determinants of regime support. Whereas this literature emphasizes how citizens' direct experience shapes their views, we show that misperceptions drive support where such recent experience is missing.

Two recent studies are closely related. Egorov, Guriev, Mironov, and Zhuravskaya (2025) also use Argentina's 2023 election, examining whether fact-checking on two flagship Milei proposals (dollarization and school vouchers) countered misinformation. They show that the direct effects of such campaigns were offset by indirect effects operating through citizens' influence on their neighbors. Relative to that paper, our focus is on economic performance rather than specific policies, and on the role of different information sources, including social and traditional media. Acemoglu, Aksoy, Baysan, Molina, and Zeki (2024) study how misperceptions about democratic erosion sustain support for a long-lasting authoritarian regime in Turkey. Our paper differs along two dimensions. First, our misperceptions concern economic performance rather than democratic erosion. Second, and more importantly, our setting is a functioning democracy where the media operate freely, so the misperceptions we study arise not from restricted information but from the lack of first-hand experience with non-democratic rule.

The structure of the paper is as follows. The next section provides a more detailed overview of the background to the Argentine election. Section 3 outlines our survey experiment. Sections 4 and 5 present the main findings and explore the underlying mechanisms, respectively. Section 6 offers concluding remarks, while the (online) Supplementary Material includes several additional robustness checks and estimates.

2 Motivation and Background

2.1 Perceived Economic Performance and Regime Support Across the World

Before introducing our experiment in Argentina, we provide motivating evidence documenting a strong correlation between expectations about the *economic* performance of democracy and its support worldwide. Our analysis uses individual survey data from four waves of the Integrated Value Surveys (IVS), covering 79 countries and around 180,000 respondents between 1994 and 2009.

To measure perceptions about the *economic* performance of democracy, we rely on the respondent's level of agreement with the statement: "In democracy, the economic system runs badly," measured on a scale from 1 (strongly disagree) to 4 (strongly agree). On the other hand, we measure support for democracy using an index, following Acemoglu et al. (2025), that aggregates five components: (i) agreement that democracy is better than any other form of government, (ii) support for a democratic political system, (iii) opposition to a strong leader who can bypass parliament and elections, (iv) opposition to military rule, and (v) opposition to governance by unelected experts rather than the government.

Figure 1 displays a scatterplot of these two variables at the country level. The relationship is negative and statistically significant (R-squared = 0.142). Countries like Denmark, Austria, Germany, and Sweden, where individuals have high expectations about the economic performance of democratic regimes, tend to exhibit strong opposition to non-democratic regimes. Conversely, countries like Venezuela, Kyrgyzstan, and Russia, where individuals hold lower expectations about the economic benefits of democracy, tend to exhibit greater support for non-democratic regimes.

In this global picture, Argentina exhibits widespread pessimism about the economic performance of democracy. This pessimism may be rooted in the country's sluggish economic growth over the last few decades, with rates substantially below regional averages. While the country grew faster under democratic than non-democratic governments,[2] in the absence of a readily observable counterfactual, citizens may interpret this disappointing recent record as evidence against democracy itself. This may have contributed to the decline in support for democracy observed in recent years (see Figure 2).

The correlation between expected economic performance and support for democracy also holds among individuals within the same country or among those who are similar across a wide range of characteristics (including demographic and socioeconomic variables and attitudes toward other political issues), as shown in Table 1. By conditioning on a broad set of variables,

[2]Considering GDP per capita data from 1900 to 2022 (from the Angus Maddison Project, in 2011 international dollars) and a binary measure of democracy (Acemoglu et al., 2025), the average annual growth rate was 1.34% during democratic years and 0.92% during non-democratic years.

we compare individuals facing similar institutional and economic environments. The stability of the coefficients across all specifications suggests that citizens' *perceived* (and not only *real*) economic performance of a regime is an important determinant of regime support.[3] Naturally, we interpret these patterns with caution, as we cannot rule out the influence of unobserved factors or other endogeneity concerns, which motivates our experimental design.

2.2 The Decline of Democratic Support and the Rise of Right-Wing Populism in Argentina

In recent times, democratic systems around the world have been in retreat (Repucci & Slipowitz, 2021), while authoritarian-leaning populist parties have been on the rise (Funke et al., 2023; Guriev & Papaioannou, 2022). Citizens' support for democratic regimes in this period has been waning, as illustrated in Appendix Figure A-1 with data from IVS, which displays the decline in average support for democracy around the world. In this context, concerns about the viability of democratic regimes and the rise of extremism have soared (Applebaum, 2020; Levitsky & Ziblatt, 2021; Norris, 2011; Acemoglu & Robinson, 2020; Acemoglu et al., 2025). As Guriev and Papaioannou (2022) state, the recent wave of authoritarian populism "poses an existential threat to the liberal world order, democracy, open markets, protection of minorities, civil liberties, and constitutional checks and balances."

Among the various conceptualizations developed in the literature, a key definition of populism underscores its view of society as separated into two antagonistic groups: the people, represented by the populist leader, and the established elite. In line with Mudde (2004) and Guriev and Papaioannou (2022), our analysis adopts this definition while highlighting populism as a "thin-centered ideology" that includes cases on the far-right as well as the far-left. Recent cases include Turkey's Erdogan or France's Le Pen, on one side, and Venezuela's Chavez, on the other. Latin America, a region with a historically high representation of populist regimes, joined the recent worldwide trend of new right populisms with the governments of Bolsonaro in Brazil and Bukele in El Salvador, as well as the advance (though without electoral success) of Kast in Chile. In this paper, we study citizens' political attitudes and their responses to information on regime performance in Argentina, where the 2023 presidential election culminated in the victory of Javier Milei, widely viewed as a right-wing populist with a confrontational stance toward established institutions (Kestler, 2022; The Guardian, 2023a).

During the campaign, Milei presented himself as an outsider challenging the political elite, in line with definitions of populism as a "people-versus-elite" ideology. Entering politics as an outsider, he reinforced this image with the slogan "a different Argentina is impossible with the

[3]In Appendix Table A-1, we document similar results using data from 61,415 respondents of the Arab Barometer—the only other survey we found with a suitable question measuring expectations about the *economic* performance of democracy.

same old ones." After finishing in first place in the primary elections, Milei stated: "We will put an end to the parasitic, stupid, useless political caste that is sinking this country" (Reuters, 2023). This rhetoric of the people versus the "*caste*," the term he used to refer to the political elite, led scholars as well as the media to describe Milei as a right-wing populist (Kestler, 2022; The Guardian, 2023a; The New York Times, 2023b; The Washington Post, 2023d). During the campaign, Milei also emphasized direct appeals to voters and frequently suggested that popular referendums could be used to overcome resistance from established political institutions.

Milei's campaign combined sharp attacks on the political establishment with radical economic proposals inspired by libertarian ideas. These proposals reinforced his broader anti-establishment message by challenging not only the political elite but also the role of the state in the economy. His platform included abolishing the Central Bank and dollarizing the economy, proposals that generated substantial criticism from economists across the political spectrum, and contributed to portrayals of Milei as a right-wing populist outsider with a confrontational anti-elite style. While Milei ultimately did not implement his most radical economic proposals once in office, what matters for the purposes of our study is not whether these characterizations were accurate, but that they were widespread during the campaign and reflected in citizens' perceptions, including those captured in our survey.

In addition to the "people versus elite" discourse, various other leader characteristics have been associated with populism. For instance, Funke et al. (2023) mention authoritarianism, the use of aggressive, polarizing, and provocative language, demands for direct democracy via referenda, the tendency to oversimplify complex problems and adopt conspiracy theories, and the preference for direct communication with voters (i.e., via social media). Milei's campaign rhetoric displayed some of these other features in addition to his attacks on the "elites" (in this case, the political "caste") and his outsider image. Aggressive and provocative language became a hallmark of his public persona.[4] Moreover, like other politicians characterized as right-wing populists in the US and Europe, Milei's public statements included provocative claims, for instance positions that diverged sharply from mainstream academic consensus, such as calling climate change "a lie of socialism" (Brookings, 2023), and accusing socialists of "promoting the murderous abortion agenda" (La Nación, 2024). He also promoted direct voter communication, especially via social media (Le Monde, 2024; El Economista, 2023).

The link between populism and authoritarianism is of particular interest given their recent rise worldwide. As shown by Funke et al. (2023), populist regimes tend to anticipate authoritarian turns in terms of judicial constraints, media freedom, and eventually even free elections. Survey responses and contemporaneous public debate suggest that many respondents and commentators associated Milei with a political style favoring strong leadership and challenges to established institutions, a view also reflected in surveys by major national pollsters

[4]He has called Pope Francis a "representative of the evil left," Brazilian President Luiz Inácio Lula da Silva a "communist," and China an "assassin" state (The Washington Post, 2023b).

(El Economista, 2022). Some critics and international media outlets framed his candidacy as posing risks to democratic checks and balances (The Economist, 2023; The Guardian, 2023b; The Washington Post, 2023a), based in part on campaign rhetoric, including statements about Argentina's last military dictatorship that prompted significant public controversy. For instance, he drew criticism following the 2023 presidential debate for describing the events of the 1970s as "a war where the armed forces committed some excesses" and questioning the widely recognized figure for the number of disappeared persons.

Milei's vice-presidential candidate, Victoria Villarruel, reinforced perceptions of his candidacy as potentially challenging established democratic institutions. She has direct ties to the military and has faced criticism for her positions on the dictatorship period (Financial Times, 2023; The New York Times, 2023a). In particular, she has publicly campaigned for the exoneration of military officers convicted of serious human rights abuses, arguing that their actions were justified in the context of the conflict, and has sought pardons on their behalf—positions that were highly controversial during the campaign (El País, 2023).

Importantly, what matters for our analysis is not the accuracy of any particular characterization of Milei, but that a significant proportion of citizens perceived his attributes in this way during the campaign. Our survey experiment is meaningful even abstracting from the specific context, but the background may be relevant for how respondents interpret the key definitions, and it is also of interest in itself (hence our questions about vote intentions). We can gain insight into Milei's positions by analyzing his voters' political attitudes. Appendix Table A-2 shows that, compared to supporters of other candidates, Milei's voters expressed views consistent with the populist attitudes measured in our survey: they overwhelmingly believe new leaders should be unaffiliated with traditional parties (95% vs 31%), that elite power conflicts with people's interests (81% vs 66%), and that the opposition pursues personal gains over public interest (76% vs 55%). They also strongly favor direct democratic mechanisms, with high support for using referendums on urgent changes (84% vs 57%) and major decisions (80% vs 59%), while endorsing the need for strong, resolute leadership (94% vs 81%).

On the opposite side of the political spectrum, Milei's main opponent in the 2023 elections was Sergio Massa, typically considered an old-school left-wing populist. Massa does not fit the image of populist leaders as outsiders: his image is that of a veteran politician, as he previously was a powerful official in the government of Cristina Fernández de Kirchner, ran for president in 2015, and was again a powerful official during Alberto Fernández's Peronist government. If anything, Massa represented the establishment. However, he does fit the "people vs elites" narrative, with the Peronist inclination to designate business groups as "elites." During his campaign, Massa tried to instill fear among voters regarding Milei's radical plans to downsize the state (The Washington Post, 2023c). This approach of portraying his opponent as a threat to social welfare and workers' rights is consistent with left-wing populist messaging, which often frames political contests as a struggle between the people and those who would undermine their

interests.

3 Experimental Design

Our research examines the effect of informational treatments discussing the relative economic performance of different political regimes. These treatments were implemented through two online experiments in Argentina shortly before the first and second rounds of the 2023 presidential election respectively. This section outlines the structure of the two experiments, while the Supplementary Material presents the English version of our survey instruments in full detail.

3.1 Participant Recruitment and Sample

We designed our experiments using QuestionPro and distributed them through an Argentine commercial survey company, which recruited participants via targeted social media advertising using Facebook. Participants were incentivized through a lottery, without any reference to the survey's topic. The ads targeted demographics to make the sample representative in terms of age, gender, and educational attainment. The advertisements were shown to 716,782 users in the first experiment and to 794,064 users in the second experiment (Appendix Figure A-2 shows the advertisements displayed in both experiments).

Participants for the first experiment were recruited between October 15 and 17, 2023, approximately one week before the first round of the presidential election that took place on October 22, 2023. A different set of participants was recruited for the second experiment between November 14 and 17, 2023, just a few days before the second round of the presidential election, which took place on November 19, 2023. A total of 12,321 individuals consented to participate in the first survey; in the second one we had 17,843 participants.

We removed respondents who failed a simple attention check and eliminated entries with duplicated IP addresses. A total of 5,464 and 9,009 respondents completed the baseline survey and passed these checks and were ultimately randomly assigned to the different treatment groups. 4,241 and 7,136 participants completed the endline survey for each experiment, forming our main sample for analysis. Appendix Table A-3 shows that there is no evidence of differential attrition in the experiments.

3.2 Survey Experiments: Information, Sources and Perceptions of Economic Performance

3.2.1 Survey Structure

Each survey consisted of three sections. First, a set of baseline questions collected information on socio-demographic characteristics. Second, a short exercise elicited participants' beliefs about the relative economic performance of different political regimes and provided an informational treatment that contrasted these perceived beliefs with additional evidence. Finally, an endline questionnaire was administered, including questions on political views, intended voting, and support for different political regimes. The structures of these two surveys, described in detail in the following two subsections, are outlined in Appendix Figures A-3 and A-4, respectively.

3.2.2 First Experiment: Providing Information on the Economic Performance of Populist and Authoritarian Regimes

After completing the baseline questions, we randomly assign participants to one of five equal-sized treatment arms: a control group for populism, an informational treatment group on right-wing populism, an informational treatment group on left-wing populism, a control group for authoritarian rule, and an informational treatment group on authoritarian rule. To deliver this information, we first elicit participants' baseline beliefs about the relative economic performance of populist-leaning or authoritarian-leaning governments. The core of our experimental design is a sequence of randomly assigned videos, informational treatment and related questions as follows:

Informational Video: Populism We invite all participants assigned to any populism arm (the control group for populism, the informational treatment group on left-wing populism, and the informational treatment group on right-wing populism) to watch a descriptive video outlining the characteristics of populist-leaning governments. Our description of populist governments is based on the workhorse definition proposed by Mudde (2004), in which populism is described as a political style centered on an alleged conflict between "the people" and "the elites." We also mention other leadership characteristics that have been used to define populists in earlier work (Funke et al., 2023), including the idea of a strong executive leadership with some authoritarian leanings that concentrates power and potentially bypasses institutions, an "outsider image," and the claim to lead a "movement" beyond traditional politics. The video acknowledges the existence of both right-wing and left-wing populisms but does not elaborate on their differences. Importantly, to avoid the ambiguity that the word "populism" carries for ordinary citizens, none of the videos use it. We instead singled out the features we regard

as defining the phenomenon and presented them under a more neutral, less loaded term: "personalism".

Informational Video: Authoritarianism Likewise, we invite all participants assigned to any authoritarianism arm (the control group for authoritarian rule or the informational treatment group on authoritarian rule) to watch a descriptive video outlining the characteristics of authoritarian-leaning governments. The video on authoritarian rule focuses on describing the case of military dictatorships and highlights characteristics commonly associated with these governments: cases where the government displaces civilian authorities and limits citizens' political participation, authority is concentrated in a leader or a small group, the government uses violence to silence opposition, the government controls and censors the media, these governments often take power in the midst of economic and social crises with the promise of restoring order and improving economic performance, and/or the government justifies control as necessary to maintain order and protect the country. Unlike the videos on populism, this video makes no mention of left- or right-wing policies and focuses exclusively on authoritarian attributes.

In both videos, we present these attributes as characteristics that populist or authoritarian governments often exhibit, thereby conveying the notion that these concepts exist on a spectrum rather than as binary classifications. The videos share a similar aesthetic, duration, and narrator, aiming to differ only in their message.[5]

Eliciting Perceptions of Economic Performance At the end of these descriptive videos (either on populism or on authoritarianism), we present a simple chart depicting the economic performance of a fictitious country led by a non-populist (democratic) president between 2005 and 2020. To elicit their perceptions, respondents are then asked to indicate whether they believe this economy would have performed (a) better, (b) the same, or (c) worse if the government had been led by a right-leaning or left-leaning populist president (for those assigned to the populist video) or by the military (for those assigned to the authoritarian video).

Informational Treatments on Economic Performance After this elicitation exercise, participants assigned to any control group (on populism or authoritarianism) were directed to complete the endline questions. Participants in the treatment arms, on the other hand, were presented with informational statements before proceeding to these endline questions, thus making these statements the only difference between the treatment and control arms. The informational statements indicated that, according to recent academic evidence (Acemoglu et

[5]The videos are publicly accessible, and an English translation of the narrated text is available in our Supplementary Material. Populism video: https://youtu.be/B2rJYutmzv8. Authoritarianism video: https://youtu.be/4Zfa18MFK-I.

al., 2019; Funke et al., 2023), the respective regime (left-wing populism, right-wing populism, or authoritarianism) in this fictitious country described in the video would have been expected to perform worse, making the correct answer (c). In particular, the statements specified that, according to the corresponding source, after 15 (25) years, the Gross Domestic Product—the main measure of economic activity—would have been 10% (20%) lower under a populist government (an authoritarian government). Panel A of Table 2 presents the exact statements received in each experimental arm. We selected the informational content of our treatments to reflect the findings of Acemoglu et al. (2019) and Funke et al. (2023) which, to the best of our knowledge, represent the most recent and widely accepted evidence on this topic within the profession. To date, we are not aware of any other recent studies published in top economics or political science journals that identify a causal effect of regime type—whether democratic, non-democratic, populist, or non-populist—on economic outcomes that contradicts these results. Moreover, both papers are published in top-five journals and are highly cited, with 2,562 and 349 citations, respectively, according to Google Scholar (as of June 2025).

3.2.3 Second Experiment: Providing Different Types of Information on the Performance of a Salient Authoritarian Regime

The second experiment was conducted approximately one month after the general presidential elections and one week before the second round, with a new set of participants. The overall structure was similar to the first experiment, but included several treatments— various information sources, each with negative and positive versions, plus an arm to assess the relevance of experimenter demand. While the first experiment examined both authoritarianism and populism, the second focused exclusively on authoritarianism, centered on the historical case of Pinochet's dictatorship in Chile—a salient case that is both well known and controversial in Argentina.[6]

Views on the economic performance of Pinochet's regime are deeply divided, ranging from celebratory accounts of a "Chilean Miracle" to critiques of economic mismanagement. Positive assessments also appear in academic work, starting from the early praises of leading scholars such as Milton Friedman and Gary Becker, who pointed to Chile's market-oriented reforms as evidence of free markets delivering growth and modernization (Friedman, 1982; Valdés, 1995). More recent work from researchers at the Hoover Institution argues that Pinochet created in Chile the sort of dynamic capitalist economy that other Latin American countries could not (Packenham & Ratliff, 2007). Other scholars have praised the regime's success in taming hyperinflation (Schmidt-Hebbel & Marshall, 1981), the late-1980s growth surge (Gallego & Loayza, 2002) and free market institutional foundations—central bank independence, fiscal

[6]The Chile/Pinochet case is used as a salient and regionally proximate historical example to study belief updating about authoritarian economic performance; its inclusion should not be read as a direct comparison to, or classification of Argentine contemporary politics.

discipline, trade openness—that presumably fueled Chile's growth in the decades that followed (Barro, 2000).

On the other hand, a substantial body of scholarship challenges the "Chilean Miracle" narrative. Petras and Vieux (1990) argue that Chile's average GDP growth during 1973–1989 fell below both the country's historical performance and regional benchmarks. Ffrench-Davis (2018), from the ECLAC school, emphasizes that Chile's average growth under Pinochet was "subpar" compared to the democratic period that followed, also highlighting the extreme volatility of the period and the sharp increase in poverty rates (González & Prem, 2023). Escalante (2022) uses a synthetic control approach and finds that Chile "significantly underperformed" relative to comparable countries for at least the first fifteen years after the coup, and Korolev and Ormeno (2025) find similar results using an alternative set of synthetic control estimators.

Overall, the economic legacy of Pinochet's regime remains contested in public debates and parts of the academic literature, where positive assessments of a "Chilean miracle" coexist with strong criticisms of the regime's economic performance. The purpose of this discussion is not to adjudicate between these views, but to illustrate the existence of competing narratives about the economic legacy of the regime. This makes the case particularly suitable for our empirical design, as informational treatments presenting both positive and negative assessments of the regime's economic performance have substantive scope to shift prior beliefs.

Informational Video After a series of baseline questions, participants were invited to watch a descriptive video. The video conceptually covers the same attributes as the video on authoritarianism from the first experiment, but places greater emphasis on "authoritarian governments" as opposed to "military dictatorships." The video describes how authoritarian governments seek to concentrate power in the hands of a single leader, minimize the influence of the legislative and judicial branches, and control and censor the media to prevent criticism. It also explains how these governments often come to power in the midst of economic and social crises, typically through coups, promising to restore order and improve economic performance. Additionally, it highlights how authoritarian governments justify their control as necessary to maintain stability and protect the country. Unlike the videos on populism, this video makes no mention of left- or right-wing policies and it is purely focused on authoritarian attributes.[7]

Eliciting Perceptions of Economic Performance Following this descriptive video, we assessed respondents' baseline perceptions of authoritarian economic performance by asking how they believed the Chilean economy performed during Pinochet's dictatorship (1973–1990). Unlike the first experiment, which focused on a fictitious country, this approach allowed us

[7]The original video used in the experiment is publicly accessible, and an English translation of the narrated text is available in our Supplementary Material. Video: https://youtu.be/3aWVmlVwhgk.

to examine participants' views on a concrete, geographically close, historically significant, and relatively recent example of authoritarianism in a neighboring country.

Treatment Arms: Information Sources We designed this experiment to deepen our understanding of the drivers and limitations of belief updating in the context of economic performance and support for non-democratic regimes. To that end, we broadened our set of treatments to include information derived from alternative sources, namely legacy media and social media. We also investigate the salience of supportive versus critical information about authoritarian regimes, which we refer to as "positive" or "negative" information, respectively. This resulted in the following experimental design. Participants were randomly assigned to one of eight groups. A control group received no additional information after the descriptive video. The rest of the participants were assigned to the placebo group or to one of six treatment groups, each receiving information on the performance of the Chilean economy during Pinochet's dictatorship that varied by *source type* (academic, legacy media, or social media) and by *tone* (positive or negative). In particular, the statements specified that the performance of the Chilean economy during the presidency of Augusto Pinochet had been very good/bad according to a given source.

- **Academic Source** Among the existing academic sources, the ones we selected to reference in the informational treatments are those that state the clearest overall assessments—positive (Mask II, 2013) or negative (Escalante, 2022)— about the economic impacts of Pinochet's regime. While our informational treatments in the first experiment rely on high-quality causal evidence published in leading journals, we are not aware of papers of comparable quality examining the economic performance of Pinochet's regime. Of course, there are inherent limitations to conducting a credible quantitative study of a single episode. Escalante (2022) attempts to do this with a synthetic control approach, while Mask II (2013) makes no attempt at a causal inference. In any case, for the purposes of our informational treatments, what matters is that these academic sources make clear positive or negative assessments of Pinochet's economic record.

- **Legacy Media Source** The legacy media evidence was drawn from online newspaper articles published by *El Ciudadano* and *Panam Post*, respectively. We avoided outlets that were prominent enough for citizens to clearly recognize their political stance, while ensuring that the selected sources were well established in Chile or Latin America more broadly. We chose articles that specifically referred to the economic effects of the regime.

- **Social Media Source** The social media evidence was sourced from tweets by individuals expressing either positive or negative opinions on the performance of the Chilean economy during Pinochet's dictatorship. We selected tweets that expressed a clear opinion

specifically about the economic effects of the regime. To avoid potential confounds related to source credibility or influence, we excluded tweets from well-known accounts—such as economists or politicians—or from users with more than 15,000 followers. Our Supplementary Material presents this evidence in more detail.

- **Placebo Treatment** Finally, following Acemoglu et al. (2020), we also included a placebo treatment designed to study the role of potential experimenter demand effects, whereby respondents may adjust their responses based on what they believe the researchers expect or prefer. This treatment does not take a strong stance on the performance of the Chilean economy during Pinochet's dictatorship but instead presents the experimenters' views as subjective opinions. In particular, the statement specified that the experimenters' personal opinion is that Pinochet's performance was very bad, but that this is just an opinion and it does not necessarily coincide with the correct answer according to academic evidence. This placebo treatment is intended to induce experimenter demand effects without conveying any actual information. If these effects are significant, they will help distinguish this bias from the informational effect in our main treatments.

Panel B of Table 2 presents the exact statements received in each treatment arm. A slight difference in the treatments is that, in those based on social media or legacy sources, respondents had the opportunity to view examples of tweets or online news articles supporting the main statement. In the treatments based on academic sources, we directly referenced academic research (as indicated in the table). To make the analysis comparable to that in the first experiment, we collapse these six informational arms (excluding the placebo) into a single bundled treatment indicator that equals 1 if the respondent was assigned to any arm with negative information about authoritarian rule, -1 if assigned to any arm with positive information, and 0 if assigned to the control group.

3.3 Outcomes of Interest

Below, we provide a summary of the construction of our main outcome measures, while a more detailed discussion can be found in S. Appendix C of our Supplementary Material.

Support for Populism and Authoritarianism. We measure support for populism and authoritarianism using respondents' agreement with a series of political statements designed to reflect the defining attributes of the regimes described in the introductory videos. In the first experiment, respondents evaluate 15 statements capturing three domains: (i) anti-elite and outsider political attitudes (e.g., "Power in Argentina is concentrated in the hands of an elite whose interests conflict with those of the people. We must challenge this elite"), (ii) preferences for strong and unconstrained executive leadership (e.g., "Although we face complex economic

problems, the solutions are straightforward. That is why we need a strong leader who will do what needs to be done at any cost"), and (iii) explicitly authoritarian views (e.g., "If things become too complicated in terms of crime and disturbance, the military should assume control of the government").

Our main outcome measures aggregate these responses into two indices. Support for Populism combines items capturing anti-elite and outsider political attitudes together with preferences for strong executive leadership that bypasses traditional political institutions. Support for Authoritarianism combines items capturing preferences for strong executive leadership with items expressing support for explicitly authoritarian forms of rule, such as military intervention or governance by unelected experts. Items reflecting strong executive leadership appear in both indices because such attitudes are conceptually related to both populist leadership styles and authoritarian forms of rule.

Responses are coded so that higher values indicate greater support for the corresponding regime, and each index is defined as the proportion of statements with which respondents strongly agree. Focusing on strong agreement captures clear endorsement of these positions rather than mild or ambiguous agreement. In the second experiment, the authoritarianism index is constructed using a subset of these statements capturing the core dimensions of support for authoritarian rule.

(Post-Treatment) Perceived Economic Performance. We measure post-treatment beliefs about the economic performance of right-wing and left-wing populist governments (relative to non-populist governments) in the first experiment based on respondents' level of agreement, on a five-point scale, with the statement: "Argentina regained its democracy in 1983 and has had different types of governments since then. I think our economy would have performed better over the last 40 years if the government had always been controlled by a right-wing (left-wing) leader, elected by the people, different from traditional politicians, with a strong personality, who did not need anyone's approval to make decisions and who confronted powerful groups to defend the people." Perceptions of the economic performance of authoritarian governments are measured in both experiments using the same question, except that we replace the reference to a strong personality with an emphasis on authoritarian regimes.[8]

Vote Intentions and Additional Outcomes. The final section of our survey experiment included three components. First, we assessed respondents' intention to turn out and vote for different candidates to gauge the potential electoral impact of the treatments. Second, we incorporated a question measuring respondents' willingness to receive additional information about the qualities a government should possess to promote proper economic functioning. This allows us to assess whether our informational treatments encourage participants to further

[8]The only change is the sentence "I think our economy would have performed better over the last 40 years if we had continued to have military or dictatorial governments instead of democratically elected governments."

engage with these issues after the intervention. Finally, we included a set of standard endline questions to evaluate participants' feelings toward the survey. These questions were identical in both experiments, with the minor exception that, in the first component, we made small adjustments to the list of candidates to reflect the first and second rounds of the presidential election.

4 Main Findings

In this section, we present our empirical strategy and main results on the extent to which our informational treatments shape beliefs about the economic performance of political regimes and whether changes in these beliefs ultimately lead to changes in support for these regimes. The next section explores the underlying mechanisms.

4.1 Estimation Framework

Throughout, we present the average treatment effects of our different treatments. In the first experiment, we estimate the treatment effects on left-wing and right-wing populism by comparing the respective informational treatment groups to the populism control group, while the treatment effects on authoritarianism are estimated by comparing the informational treatment group on authoritarian rule to the control group on authoritarian rule. For comparison, in the second experiment we report, in addition to unbundled treatments, a bundled treatment pooling across different sources and tones. Specifically, we define T_i in equation (1) as follows: it takes the value of 1 if the respondent was assigned to any of the arms with a negative tone toward authoritarian rule, -1 if assigned to any of the arms with a positive tone, and 0 if assigned to the control group.[9]

Since all individuals in the treatment group were exposed to the intervention (and none in the control group were), we estimate average treatment effects (ATEs) by comparing mean outcomes between treatment and control groups. We operationalize this comparison using ordinary least squares (OLS) regressions based on the following model:

$$Y_i = \alpha + \beta T_i + X_i'\theta + \mu_i \tag{1}$$

where Y_i represents one of our outcomes of interest for individual i (e.g. beliefs about the relative economic performance of populism or authoritarianism, support for these regimes, vote intentions, and support for different candidates). The main independent variable, T_i, consists of

[9]This bundled measure assigns a positive sign to negative information on authoritarianism, aligning it with the binary measure from the first experiment. For brevity, in Sections 4.2 and 4.3 we refer to this measure as capturing unfavorable information on authoritarianism, even though it also includes (coded as -1) treatment arms with positive information.

dummies for the different informational treatments (or for the placebo treatment group in the second experiment). Since the control group is always omitted, the coefficient β captures the average treatment effects relative to the control group. X_i represents individual-level controls. We assess the robustness of the results to different sets of controls (or no controls), with our baseline specification including a predetermined set of demographic characteristics: gender, age groups, and province fixed effects. We allow the error term μ_i to be heteroskedastic and report robust standard errors in all regressions.

As a way to interpret these treatment effects, we also estimate the causal effect of citizens' perceived *economic* performance of a regime (populism or authoritarianism) on their support for that regime. We follow a similar approach as before, but instead focus on estimating 2SLS coefficients, where our first stage estimates perceived economic performance as a function of treatment assignment following equation (1), and our second stage equation is:

$$Y_i = \delta + \gamma P\hat{E}P_i + X_i'\kappa + \varepsilon_i \tag{2}$$

where $P\hat{E}P$ represents the predicted perceived economic performance from the first-stage regression. Our exclusion restriction for identifying this causal effect requires that the treatment influences the outcome only through its impact on individuals' perceptions of the regime's economic performance. While we cannot directly test this assumption, we consider it plausible, as the informational treatments were specifically designed to shape these economic beliefs by directly providing information on the economic performance of these regimes.

Appendix Table A-4 presents balance checks based on the baseline covariates. Overall, there is no evidence of any statistically significant imbalances in any of our variables. Appendix Table A-5 provides summary statistics on the baseline characteristics of the participants and shows that these characteristics are highly similar across both experiments.[10]

4.2 Baseline Beliefs on Economic Performance

In Figure 3, we present evidence on respondents' baseline beliefs about the relative *economic* performance of populist and authoritarian regimes. Panel A reveals a striking result: nearly 50 percent of participants in the first experiment believe that right-wing populist governments would economically outperform non-populist governments. In contrast, fewer than 30 percent

[10]Roughly half of the respondents are female, and the average age is 44. Only 7 percent of our sample did not complete secondary school, approximately 44 percent completed only secondary school, and 49 percent attained post-secondary education. Between 14 percent and 15 percent of respondents are currently unemployed. Around 60 percent are employed or self-employed, 15 percent are retired, and fewer than 10 percent are students (8 percent in the first experiment and 6 percent in the second). On average, respondents took 13.87 minutes to complete the first experiment and 11.79 minutes to complete the second. Regarding sources of political information, 81 percent of respondents in the second experiment use social media, 54 percent read newspapers, 33 percent listen to the radio, and 76 percent watch television. On average, they report spending 3.32 hours consuming political content.

of respondents favor non-populist governments. The remaining participants expect right-wing populist regimes to perform similarly to non-populist democracies in terms of economic outcomes.

Panel B illustrates that, in contrast, in the first experiment, only about 15 percent of respondents believed that left-wing populist governments tend to economically outperform non-populist governments, while a substantial majority (over 60 percent) favored non-populist governments and approximately 20 percent of respondents expected left-wing populist regimes to have similar economic performance to non-populist ones. Argentina's disappointing economic performance over many years, combined with the fact that the country has been disproportionately exposed to governments that can be considered left-wing populists, is a plausible explanation for this result.

Panels C and D focus on the beliefs in regard to authoritarianism relative to democracies for the first and the second experiment, respectively. Panel C shows that roughly 50 percent of the respondents consider an economy governed by the army to perform worse than democracies economically, with the remaining respondents split between 22 percent who believed it would have performed better and 28 percent who viewed the performance as the same. Panel D, which instead focuses on the economic performance of Chile under Pinochet's rule, shows a similar picture with 45 percent rating this performance either bad or very bad, 34 percent rating this performance average and 21 percent rating it either good or very good. This distribution highlights the substantial heterogeneity in prior beliefs about the economic legacy of the Pinochet regime, which provides a useful setting for examining how individuals update their views when exposed to different informational messages.

Overall, participants' perceptions contrast in a significant way with recent literature showing that, on average, non-democratic regimes tend to underperform democracies (Acemoglu et al., 2019) and that left-wing populist and right-wing populist governments tend to underperform non-populist governments (Funke et al., 2023). We interpret this discrepancy between public perception and these empirical findings as a gap in the public understanding of the economic implications of various political regimes.

4.3 Treatment Effect on Beliefs about Economic Performance

Figure 4 presents the treatment effects on the perceived economic performance of authoritarian and populist regimes across both experiments for our baseline specification following equation (1). Panel A (B) uses data from the first experiment and compares the average level of agreement (in standard deviation units) with the belief that Argentina would have performed economically better had it been governed by a right-wing (left-wing) leader since its transition to democracy in 1983, between participants in the populism control group and those in the right-wing (left-wing) populism group, who, as discussed, received information on the

underperformance of right-wing (left-wing) governments relative to non-populist democracies. Similarly, Panels C and D, corresponding to the first and second experiments, respectively, compare the belief that Argentina would have performed economically better under an authoritarian regime during the same period, between participants in the authoritarian rule control group and those in the authoritarian rule treatment group, who received information on the underperformance of authoritarian governments relative to democracy.[11] The point estimates are also reported in Appendix Table A-6 (Column 2), although in this subsection, we focus on Figure 4, which presents the main takeaways in the most transparent manner.

With the exception of left-wing populism, we observe that our informational treatments lead to a significant shift in respondents' beliefs. Conveying information critical of the economic performance of right-wing populism or authoritarian-leaning governments (relative to non-populist/democratic governments) reduces participants' expected economic performance of Argentina under these regimes by an amount equivalent to 16, 11, and 6 percent of a standard deviation of the outcome, as shown in Panels A, C, and D, respectively. These magnitudes are not only quantitatively large but also statistically significant. These point estimates are also comparatively large, considering, for instance, that they represent between 38 percent and 64 percent of the difference in the outcomes (for the control group) between individuals with low and high education (below versus above secondary education).[12]

In comparison, we find that the estimates for the treatment on left-wing populism are not only not statistically significant but also have a sign opposite to what one would expect given the information conveyed. However, these estimates have a much smaller magnitude compared to those of the right-wing populism or authoritarianism treatments (1.3 percent of a standard deviation of the outcome).[13]

[11] Panel D uses the bundled treatment indicator defined in Section 4.1, which pools all informational arms on authoritarian rule across sources and both positive and negative frames. The "treatment" bar corresponds to the predicted outcome for $T_i = 1$, i.e., the control-group mean plus the estimated β from equation (1).

[12] Respondents with low education have, on average, higher economic expectations of right-wing-leaning and authoritarian governments (as well as higher support for these regimes) compared to respondents with high education. These differences represent 26, 25, and 14 percent of one standard deviation of the outcome in Panels A, C, and D, respectively.

[13] We suspect (although we cannot ultimately verify) that the null effects of our left-wing populism treatment are due to two reasons. First, this treatment had the potential to change the beliefs of only a small fraction of participants because, as discussed in Figure 3, pre-treatment beliefs were already aligned with the treatment message for 65 percent of the sample. Second, our outcome asks participants to compare Argentina's real economic performance since 1983 to a counterfactual scenario in which the country was governed by a left-wing populist-leaning government. However, as discussed in Section 2, at various points since the transition to democracy, Argentina has been governed by leaders whose characteristics are arguably close to those of left-wing populists, making this comparison less striking. Note, however, that even if most respondents believe that Argentina has been closer to a left-wing populist than to a non-populist regime, this is unlikely to affect the results of our treatments on right-wing populism and authoritarianism perceptions.

4.4 Treatment Effect on Support for Populism and Authoritarianism

In Section 2, we document a strong correlation between perceptions about the economic performance of a regime and its support around the world. Appendix Table A-7 shows that, in our experimental sample, we also observe a strong correlation between these variables. We now turn to analyzing the effects of individuals' beliefs about the economic performance of populist and authoritarian regimes on their support, based on our causal design.

We begin by estimating the treatment effects on respondents' levels of support for populism and authoritarianism based on our main indices (see Section 3.3). Figure 5 presents the main results, following the same approach as in the previous section, while Appendix Table A-8 reports the point estimates.

Panels A, C, and D show that conveying unfavorable information about the economic performance of right-wing populism or authoritarianism reduces support for these regimes, lowering the respective indices by 3.6, 1.7, and 0.6 percentage points (or by 15 percent, 8 percent, and 3 percent of a standard deviation of the respective index). The reductions are statistically significant in Panels A and D and marginally significant in Panel C. These point estimates are also comparatively large, considering, for instance, that they represent between 25 percent and 60 percent of the difference in the outcomes (for the control group) between individuals with low and high education.

On the other hand, Panel B shows no statistically distinguishable difference in support for populism between respondents in the control and left-wing populism treatment groups. We believe that the only channel through which our informational treatment affects support for populism and authoritarianism is by changing economic expectations of these regimes relative to non-populist/democratic ones. The fact that our support for populism index does not change significantly between the control and left-wing treatment groups is consistent with this interpretation, as we also fail to identify changes in beliefs about the economic performance of the regimes across these groups.

For simplicity, and because there is no strong correlation in the first stage for the left-wing populism treatment (making the 2SLS estimates uninformative in this case), we focus exclusively on right-wing populism and authoritarianism moving forward. For reference, we present all results for the left-wing treatment in Appendix D of the Supplementary Material.[14]

2SLS Estimates. We now turn to our 2SLS estimates, where we exploit the randomization of our treatment assignment to instrument for beliefs about economic performance and estimate how these beliefs affect subsequent support for the regime. Table 3 reports these results for the right-wing populism treatment in Panel A and for the authoritarianism treatment in the first

[14]Similar to the results discussed so far, we find that the left-wing treatment tended to have a muted impact on the outcomes discussed later in the paper.

and second experiments in Panels B and C, respectively. The table presents results for different sets of controls, with our baseline set of controls in Column 2.

These estimates suggest that beliefs about the economic performance of a regime are instrumental in determining its support. The estimated coefficient implies that a one standard deviation increase in our measure of perceptions about the economic performance of right-wing populism increases support for populism by 22 percentage points. This effect is substantial, representing 94 percent of one standard deviation of the outcome and 79 percent of the mean outcome in the control group.

The results for our treatment on authoritarianism are equally striking: perceptions about the economic performance of authoritarian regimes increase support for authoritarianism by 16 and 9.8 percentage points in the first and second experiment, respectively. This effect represents between 57 percent and 77 percent of one standard deviation of the outcome and 67 percent–72 percent of the mean outcome in the control group.

Importantly, we notice that in Panel B, our results are much noisier, and our F-statistic is low (5.411).[15] Given this, the table also reports the identification-robust Anderson-Rubin (A-R) 90 percent confidence sets (Anderson & Rubin, 1949), which allow us to determine the significance of the second-stage coefficients in cases where the instruments are weak (Angrist & Kolesár, 2024). We compute the Anderson-Rubin confidence sets using the two-step approach developed by Andrews et al. (2019). Reassuringly, 8 out of the 9 confidence sets reported in Table 3 exclude zero.[16]

The treatment effects on right-wing populism could in principle reflect attitudes toward right-wing economic policies rather than populism itself, since the regime described in the treatment combines both a right-wing economic orientation and a populist political style. However, the fact that we obtain similar effects in the authoritarianism treatments mitigates this concern. Because the authoritarianism treatments do not reference any particular economic policy orientation, they provide a cleaner measure of political attitudes toward regimes. The consistency of the findings across experiments therefore suggests that the right-wing populism results reflect, at least in part, political attitudes rather than policy preferences.

Vote Intentions. The timing of our experiments provided a unique opportunity to examine the relationship between perceptions of economic performance under different political regimes and support for presidential candidates. Our first experiment coincided with the 2023 Argentine

[15]Following the recommendations from Andrews, Stock, and Sun (2019) for the single-endogenous-regressor case, we assess instrument strength based on the effective F-statistic of Olea and Pflueger (2013).

[16]In the second experiment, we implemented six different informational treatments about the economic performance of autocracies, with positive and negative framings for three types of information sources. Given this, an alternative plausible strategy would be to instrument perceptions using the random assignment to each of the six treatment arms, resulting in six instrumental variables for our single endogenous variable. In Appendix Table A-9, we show that our 2SLS estimates are very similar to those reported in Panel C of Table 3. Importantly, they are also very close to the coefficients estimated via Limited Information Maximum Likelihood (LIML), with the latter being robust to weak instruments (Staiger & Stock, 1997).

general presidential election, where Javier Milei, the leading candidate, was widely portrayed in the media and perceived by a significant portion of the population as a right-wing populist with authoritarian leanings. Consistent with this, Appendix Table A-2 shows that, in our sample, supporters of Milei in the control group tend to heavily favor pro-populist and pro-authoritarian views.

Figure 6 presents the treatment effects on a binary indicator of whether the respondent reported an intention to vote for Milei in the upcoming election. Panel A shows the effects of the right-wing populism treatment, while Panels B and C display the effects of the authoritarian treatments from the first and second experiments, respectively. We find that our treatments—providing critical information on the economic performance of populist or authoritarian regimes—lead to a marginal decrease in the probability of voting for Milei, although the difference is only significant in the second experiment (Panel C). In Panels A and B, though much noisier, the sign remains consistent with the overall pattern (p-value of 0.17 in Panel A, p-value of 0.69 in Panel B, and p-value of 0.01 in Panel C).

These point estimates suggest that the information provided by our treatments reduces support for Milei on average by between 1 and 3 percentage points. Appendix Table A-10 reports the corresponding 2SLS estimates, showing that a one standard deviation increase in the perceived economic performance of right-wing populism or authoritarianism increases support for Milei by up to 25.8 percentage points in the second round of the 2023 Argentine election. For reference, in this round, the election was decided by an 11.6 percentage point margin. Although our informational treatments had a significant but moderate impact on the perceived economic performance of these regimes, these results highlight the importance of perceptions about economic performance in shaping support for authoritarian-leaning candidates. Together with the findings discussed earlier, they underscore the broader role of economic perceptions in determining support for such regimes.

Taking Stock. Given that our informational treatments explicitly reference right-wing or left-wing populism, our experiment on populism may capture political attitudes toward populist regimes that combine political features with particular economic orientations. As a result, there is a risk that we may be measuring preferences for these policies rather than attitudes toward populism itself. This concern is mitigated by the fact that our definitions of the outcome variables explicitly do not reference economic policy orientations and focus exclusively on political and institutional attitudes. However, we cannot fully disentangle the effects of information on support for populism from its effects on support for right-wing or left-wing policies independent of the populist element.

In contrast, our complementary experiment on authoritarianism does not conflate political attitudes with preferences for economic policies. Thus, the consistency of our findings across the different experiments provides indirect support for interpreting our results on right-wing

populism as reflecting, at least in part, political attitudes. Accordingly, we interpret our results as providing evidence that perceptions of the economic performance of different political regimes play a crucial role in shaping support for these regimes.

4.5 Robustness

As previously noted, Appendix Table A-6 reports the treatment effects on perceptions of economic performance under different model specifications: no controls, a baseline set of pre-determined characteristics, and an extended specification including fixed effects for country of birth, family size, employment status, and education. Similarly, Appendix Table A-8 and Table 3 present the results for the treatment effects on support for populism and authoritarianism, as well as the corresponding 2SLS estimates. Overall, across all sets of controls, the results remain remarkably stable, indicating that the inclusion of covariates has little impact on the estimated treatment effects from our experiments.

Appendix Table A-11 examines the robustness of the treatment effects on support for populism and authoritarianism by analyzing each individual component of our indices. The results indicate that no single component drives the overall findings. Instead, the component-level estimates are consistently negative across 26 of the 29 reported coefficients; the three positive coefficients are small and statistically insignificant. Similarly, Appendix Table A-12 assesses the robustness of the 2SLS estimates, confirming that the instrumental variable approach yields consistent results when analyzing the effects at the component level.

5 Drivers and Limitations of Belief Updating

This section studies the mechanisms through which information affects beliefs about regime performance, as well as the frictions that limit belief updating and help explain why misperceptions remain widespread.

We begin by establishing that the effects we document reflect responses to information rather than experimenter demand. Having ruled out this alternative interpretation, we then examine the processes that govern belief updating, which we interpret as a multi-stage process: for information to correct misperceptions, it must circulate through effective sources, be perceived as credible, and be openly received rather than rejected. Frictions at any of these stages can limit belief updating and sustain misperceptions.

5.1 Experimenter Demand Effects?

A key concern for interpreting our results is that respondents may infer the experimenters' expectations differently across treatment arms, generating responses driven by experimenter

demand rather than information. We address this concern using two complementary approaches and find no evidence that experimenter demand explains our main findings.

First, if respondents interpret the experimenters' expectations differently across treatment arms, this would suggest that the treatments led to heterogeneous views on the intent and quality of the study. Following Bursztyn et al. (2020), we assess participants' beliefs about the study's intent and quality by analyzing their post-survey comments and survey scores across different treatments. Figure A-5 presents treatment effects on three outcomes: the likelihood of leaving a comment after the survey (Panel A), the probability of mentioning a candidate's name in the comment (Panel B) and the survey score (Panel C). Appendix Table A-14 reports the point estimates (Column 2) as well as equivalent results with different sets of controls. Out of the 27 estimates reported in the table, only three are marginally significant (Panel C, columns 4 to 6, at the 10% level), which is consistent with sampling variation.

Second, following Acemoglu et al. (2020), we assigned some participants in the second experiment to a placebo treatment arm to directly assess the presence of experimenter demand effects. This placebo arm replicates the structure of the main treatment arms but substitutes academic evidence, tweets, or newspaper articles with a direct statement expressing the experimenter's opinion on Pinochet's economic performance (see the last row of Table 2).

Figure 7 presents the effects of this experimenter demand treatment on beliefs about the economic performance of authoritarian regimes. Panel A reports the effects of the placebo arm on respondents' perceptions of economic performance for authoritarian regimes while Panel B shows the (bundled) effects of the main treatment arms on the same outcomes.[17] Notably, the effects of the placebo arm are statistically indistinguishable from zero, and the magnitude of the coefficient is minimal relative to the main treatment effects. We find relatively similar results when examining the effects on support for authoritarianism in Appendix Figure A-7.[18]

5.2 Information Sources

Having established that the treatments in our experiments affect beliefs through information provision, we turn to examine whether the source of information matters. This distinction is important because the type of evidence used in our experiments—academic research—is publicly available but rarely accessed directly by most individuals. In practice, information about regime performance is more likely to circulate through legacy media or social media, which may differ in their effectiveness at shaping beliefs.

Our second experiment includes treatment arms based on academic evidence but also treatment arms with statements based on legacy media and social media. Panel A of Figure 8

[17] As indicated in Table 2, the statement used in the placebo arm adopts a negative tone. To ensure comparability, the estimates presented in Panel B of Figure 7 bundle only treatments that also employ a negative tone.

[18] Point estimates of these figures are reported in Appendix Table A-15.

unbundles the estimated effects of these three different information sources on perceptions of economic performance of authoritarian regimes, with the point estimates reported in Appendix Table A-13. Our results show large and statistically significant effects for both academic evidence and legacy media, but more muted effects (and not statistically significant) for social media.

In addition to the source, another factor that may influence the salience of information is its framing. In the second experiment, we differentiate between statements that support authoritarianism (positive framing) and those that critique it (negative framing). Panel B of Figure 8 presents the corresponding unbundled estimates. We find that critical information is more persuasive in shaping respondents' beliefs. This finding aligns with recent research in the psychology literature, which suggests that negative news headlines tend to be more attention-grabbing (e.g., Zhang et al., 2024).

Overall, our results suggest that both the source and the framing of the information (negative vs. positive statements) play a relevant role in shaping how individuals update their perceptions. Given that many citizens receive information through social media, the apparent ineffectiveness of this channel in correcting misbeliefs represents a significant barrier to information updating.[19]

5.3 Trust in Academic Research

Differences in source effectiveness raise the question of whether belief updating depends on individuals' confidence in the credibility of information. Correcting misperceptions requires not only that information circulate through channels people use, but also that the channel is perceived as credible. While our previous results show that academic evidence and legacy media both have significant impacts on belief updating, even the most reliable source may not be seen as credible by everyone. Thus, individuals exposed to the same evidence may differ in whether they find it informative.

To explore this margin, we exploit pre-treatment heterogeneity in confidence in academic research in the first experiment. Before receiving the informational treatment, respondents reported both their own beliefs about regime performance and their beliefs about what prestigious researchers had concluded on the same question. We use the alignment between these two responses as a proxy for confidence in academic research. As Kunda (1990) argues, belief updating occurs only when dissonance between new information and pre-existing beliefs cannot be easily resolved without changing the belief itself. Insofar as individuals do not feel compelled to trust new information, they may choose to ignore it when it contradicts their priors—especially if they do not trust the source.

These results, reported in Appendix Table A-17, indicate that belief updating in response

[19] Appendix Figure A-6 shows similar results when examining the effects on support for authoritarian regimes, although some coefficients are noisier.

to academic evidence is mostly concentrated among respondents whose prior beliefs align with what they perceive to be the academic consensus. In contrast, respondents whose prior beliefs diverge from the perceived academic consensus exhibit little or no updating. This analysis provides suggestive evidence that confidence in academic research shapes responsiveness to information. For individuals with low confidence in academic evidence, even high-quality information may fail to induce belief revision.

5.4 Demand for Information

Even when information from sources that are credible and used by citizens is freely available, belief updating may be limited if individuals do not seek information or choose to disengage from it. Insofar as belief updating entails utility costs, individuals may refrain from updating their beliefs even after receiving information that contradicts their priors (Bénabou & Tirole, 2016). In this section, we show that individuals may not be open to new information, especially after being exposed to evidence that challenges their priors.

At the end of both surveys, respondents were offered the opportunity to receive additional information about the characteristics of governments that promote economic performance. We study whether willingness to receive further information depends on whether the informational treatment contradicts or reinforces respondents' pre-treatment beliefs.

We estimate equation (1) with two key modifications: (i) we exclude individuals with neutral baseline beliefs—thus focusing only on those with either aligned or opposing beliefs—and (ii) we include, in addition to the treatment and baseline controls, both baseline beliefs and our main regressor of interest. This regressor is an indicator variable that takes positive values if the informational treatment contradicts an individual's priors and negative values if the beliefs and the treatment are aligned.[20]

Appendix Figure A-8 presents the main results, and Appendix Table A-16 reports both the main estimates (in Column 2) as well as estimates using different sets of controls. While Panel B shows no significant effects, in Panels A and C we find that individuals whose priors are contradicted by the informational treatment are significantly less likely to seek additional information than individuals whose priors are reinforced.

This pattern is consistent with motivated reasoning: individuals appear reluctant to engage with additional evidence when updating is psychologically or ideologically costly. As a result, misperceptions may persist even when individuals initially adjust their beliefs in response to information.

[20]In the first experiment, where priors are measured on a 3-point scale, this variable takes the value of 1 (opposed to treatment) or -1 (aligned with treatment). In the second experiment, which uses a 5-point scale, the variable takes values of 2 (strongly opposed), 1 (opposed), -1 (aligned), or -2 (strongly aligned), depending on how closely initial beliefs aligned with the treatment. We discuss these definitions in detail in S. Appendix C.

6 Conclusion

Over recent decades, we have witnessed a global decline in democratic support alongside the rise of populist governments often associated with weaker institutional constraints (Guriev & Papaioannou, 2022). This shift appears paradoxical when considered against robust recent academic evidence demonstrating the negative economic impacts of both authoritarian and populist regimes (Acemoglu et al., 2019; Funke et al., 2023). Our findings reveal a key mechanism underlying this trend: misperceptions about how alternative political systems would perform economically.

While Acemoglu et al. (2025) demonstrate that actual economic underperformance weakens support for democratic institutions, we show that this effect is amplified by citizens' inaccurate beliefs about non-democratic alternatives. A significant information problem emerges in mature democracies where most citizens have never experienced authoritarian rule: without observable counterfactuals, individuals struggle to accurately evaluate alternatives to a democracy they find disappointing. This challenge is further complicated by evolving media landscapes that distort perceptions about regime performance.

Our insights come from two survey experiments carried out during the 2023 Argentine election, which provided an ideal setting for our study. Javier Milei, widely characterized in the press and academic commentary as a right-wing populist (Kestler, 2022; The Guardian, 2023a), effectively leveraged anti-establishment rhetoric, dubbing the political elite a "parasitic, stupid, useless political caste" (Reuters, 2023). His campaign centered on a "people-versus-elites" narrative, while features of his rhetoric led media and scholarly observers to raise concerns about potential risks to democratic checks and balances. His campaign displayed several features associated with populism as outlined by Funke et al. (2023), including the use of aggressive and polarizing language, skepticism of mainstream academic consensus (calling climate change "a lie of socialism"), preference for direct democracy through referendums, and direct communication with voters via social media. His supporters expressed views consistent with the populist attitudes measured in our survey, with 95% believing leaders should be unaffiliated with traditional parties and 81% perceiving a conflict between elite power and people's interests.

Moreover, the Argentine context is particularly relevant given the country's disappointing economic performance and the subsequent decline in democratic support. This economic underperformance created fertile ground for citizens to develop optimistic perceptions about alternative political arrangements, including right-wing populist alternatives.

We first document widespread optimistic misperceptions about the economic performance of right-wing populist and authoritarian regimes. At baseline, nearly half of our respondents believed that right-wing populist regimes would outperform non-populist regimes economically, and more than a fifth held similarly optimistic views about pure authoritarian regimes. These

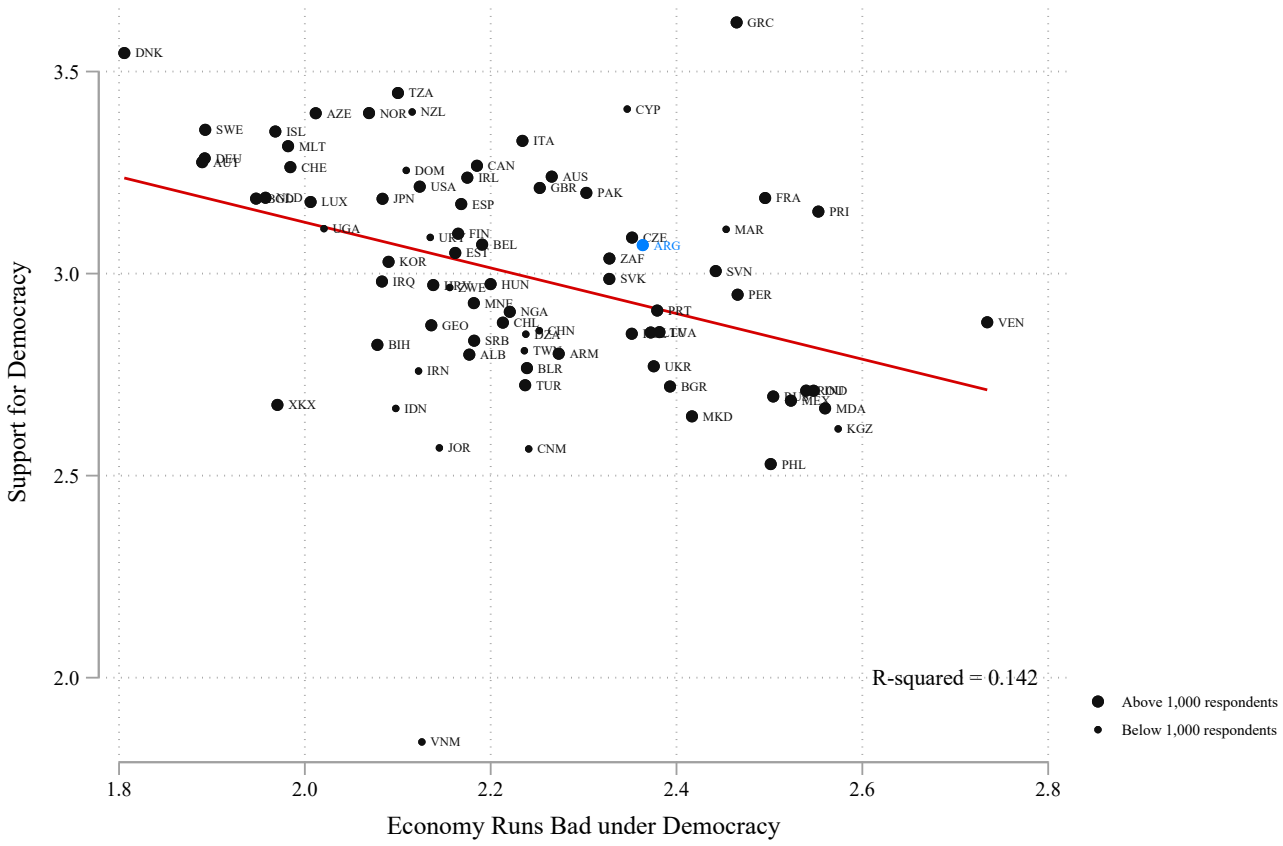
misperceptions were strongly correlated with political support for such regimes, suggesting a crucial informational dimension to the declining global support for democracy.

We then show that exposure to credible information can significantly adjust these beliefs and corresponding political attitudes. Individuals who received academic evidence about the actual economic performance of populist and authoritarian regimes reduced their optimism about such regimes and decreased their support for these political systems. Our analysis reveals that academic evidence and legacy media have significant impacts on belief updating, while social media sources produce negligible effects. We also find that negative information tends to be more influential than positive information, suggesting asymmetries in how individuals process regime performance data. However, our findings also reveal important limitations to information provision as a remedy for misperceptions. Individuals who received information challenging their prior optimistic beliefs subsequently showed reduced demand for additional information on regime performance. This pattern is consistent with motivated reasoning and suggests that even when people adjust their beliefs in response to new information, they may resist further evidence that challenges their worldview.

These findings have important implications for understanding the recent global rise in support for populist and authoritarian alternatives. The absence of observable counterfactuals creates fertile ground for unrealistic optimism about non-democratic alternatives, potentially undermining democratic support even in established systems. Without experiential knowledge, citizens may develop overly optimistic views of authoritarian or populist systems, making these alternatives appear more attractive than evidence warrants. Our research contributes to a deeper understanding of the informational roots of regime support and highlights both the promise and limitations of information provision in strengthening democratic resilience.

Figures

Figure 1: Perceived Economic Performance of Democracy on Support for Democracy Around the World

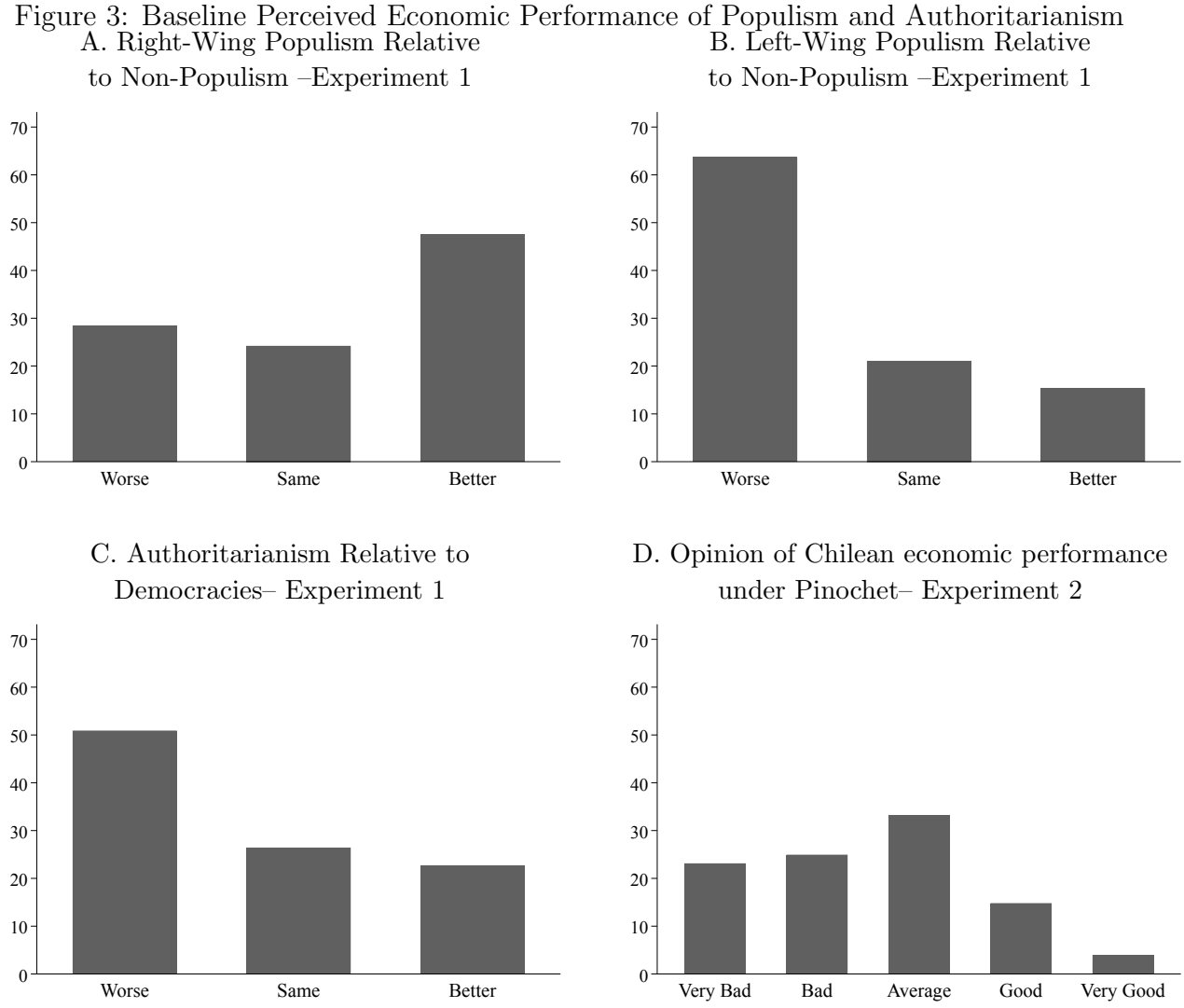


Notes: This figure explores the correlation between expectations about the economic performance of democracy and support for democracy at the country level using data from the Integrated Value Surveys. Economy Runs Bad Under Democracy is measured on a scale from 1 (strongly disagree) to 4 (strongly agree) based on responses to the statement: "In democracy, the economic system runs badly." Support for democracy is an index on a 1 to 5 scale based on Acemoglu et al. (2025), which aggregates five components: (i) agreement that democracy is better than any other form of government, (ii) support for having a democratic political system, (iii) opposition to a strong leader who can bypass parliament and elections, (iv) opposition to military rule, and (v) opposition to governance by unelected experts instead of the government.

Figure 2: Economic Performance (Panel A) and Support for Democracy (Panel B) in Argentina and Latin America

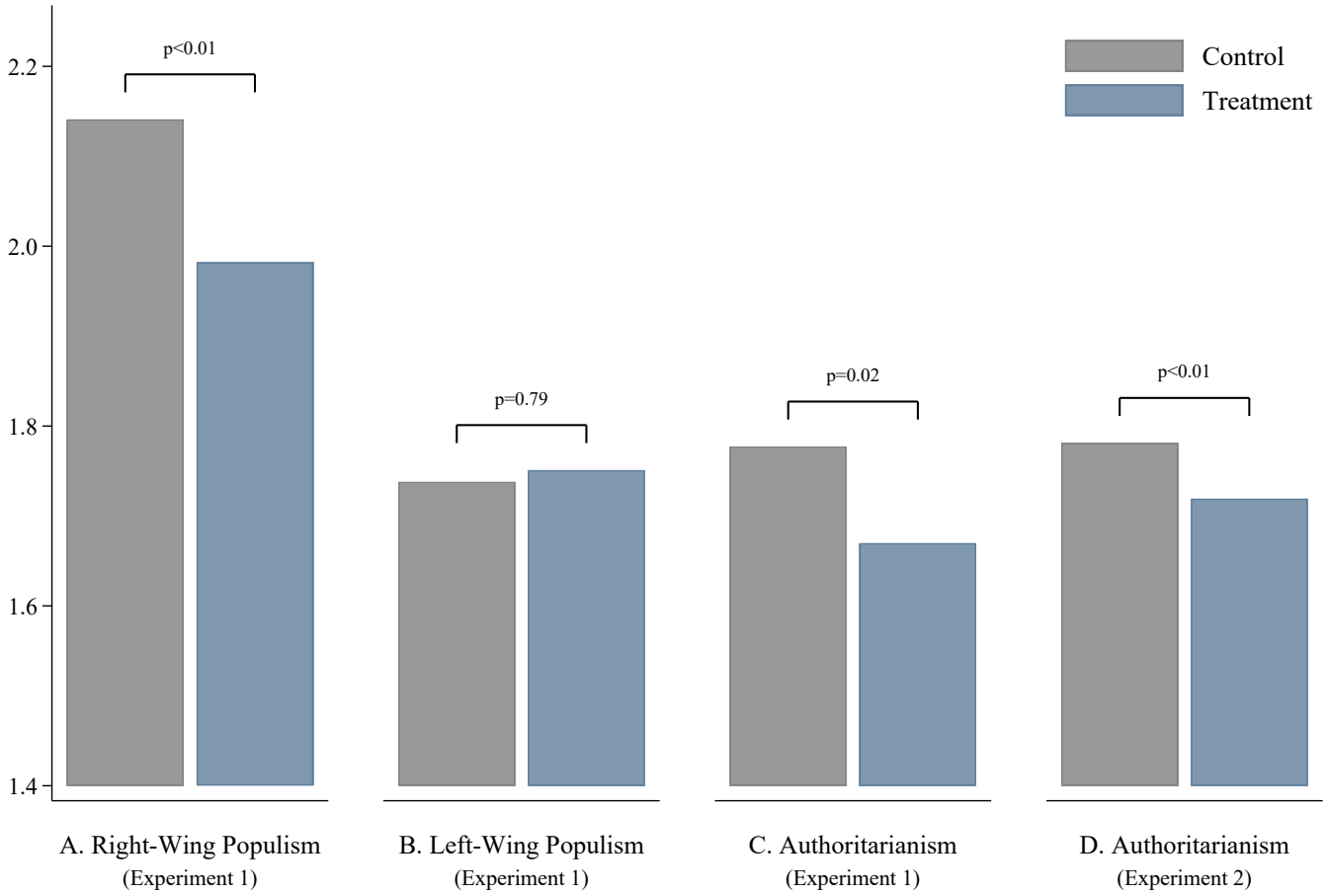
Notes: Panel A reports the GDP per capita in Argentina and the rest of Latin America, using data from the World Bank. Panel B shows the average support for democracy in Argentina and other Latin American countries, based on data from the Latinobarometer. This measure is based on respondents' level of agreement with the statement "Democracy may have problems, but it is still the best form of government," measured from 1 (strongly agree) to 4 (strongly disagree).

Figure 3: Baseline Perceived Economic Performance of Populism and Authoritarianism



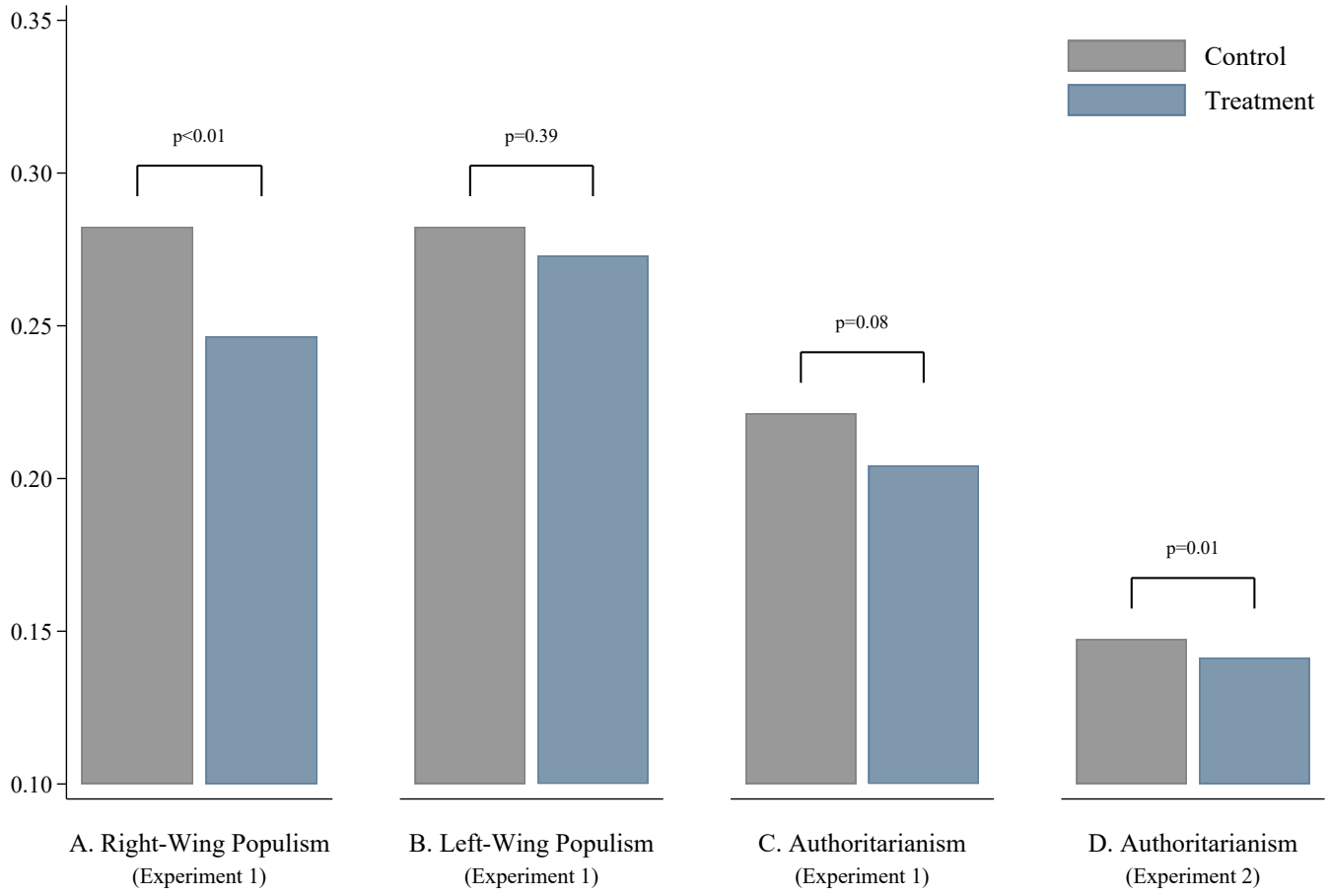
Notes: This figure shows the proportion of participants in the experiments according to their pre-treatment beliefs about the economic performance of different regimes. Panel A (B) shows the proportion of participants in Experiment 1 who believe that a typical country under right-wing (left-wing) populism would have performed worse, the same, or better relative to a country under no populism. Panel C shows the proportion of participants in Experiment 1 who believe that a typical country under authoritarianism would have performed worse, the same, or better relative to a country under democracy. Panel D shows the proportion of participants in Experiment 2 according to their views on the economic performance of the Pinochet dictatorship in Chile between 1973 and 1990.

Figure 4: Treatment Effects on Perceived Economic Performance of Populism and Authoritarianism



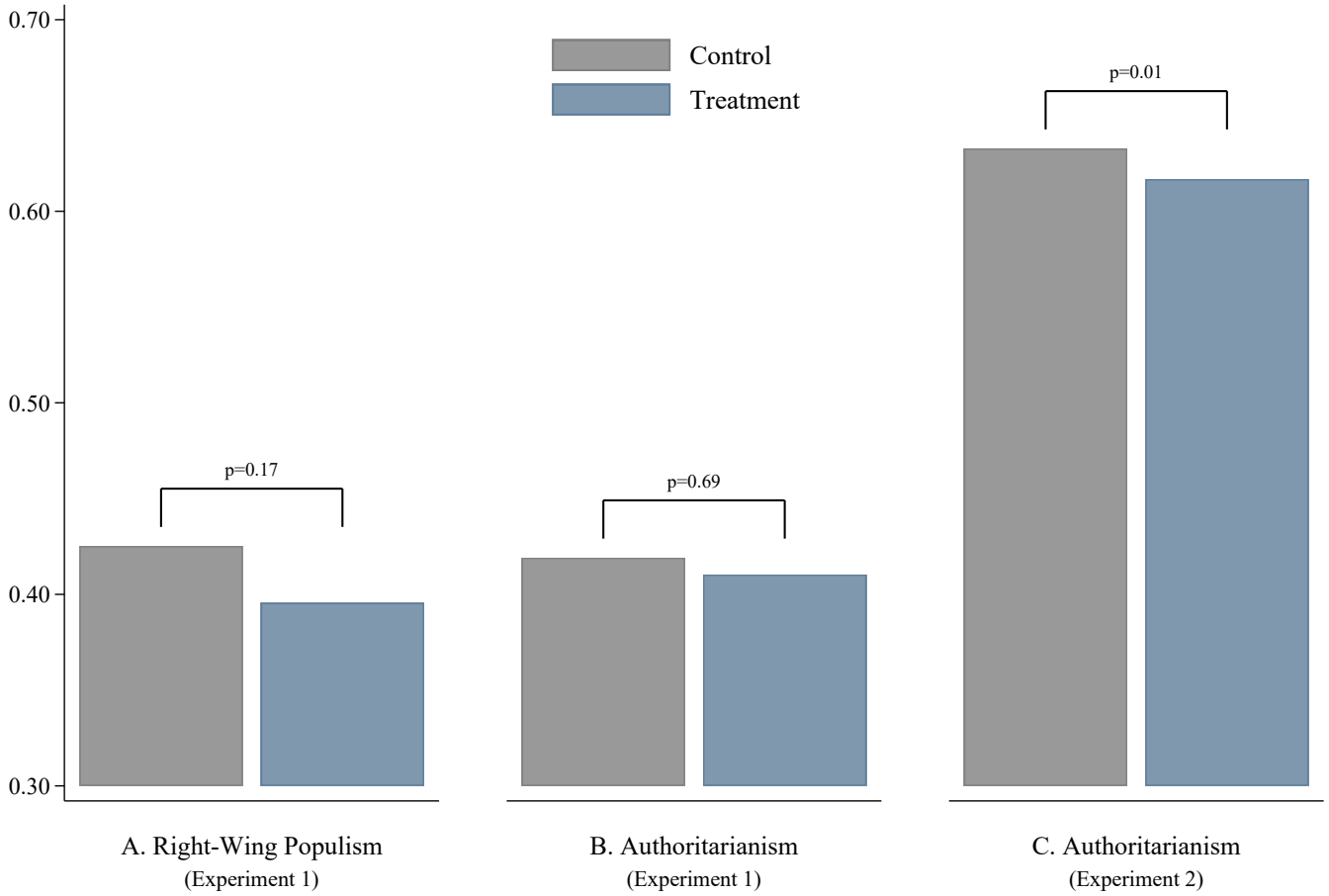
Notes: This figure reports the average treatment effects of informational treatments about weaker economic performance of right-wing populism (Panel A), left-wing populism (Panel B) and authoritarianism (Panels C and D) on the participants' perception of economic performance of the respective political regimes (populism or authoritarianism). Panels A, B and C plot the results for Experiment 1 while Panel D plots the results for Experiment 2. The outcomes measuring perceived economic performance of each regime are expressed in standard deviation units and are based on participants' level of agreement (on a 1 to 5 scale) that Argentina would have performed better over the past 40 years under each respective regime (right-wing populism in Panel A, left-wing populism in Panel B, or authoritarianism in Panels C and D) as opposed to the democratic system it actually experienced. For each panel, the gray and blue bars represent the mean of the outcome for the control and treatment group, respectively. For Panel D, the mean of the outcome for the treatment group is calculated as control-group mean plus the estimated β from equation (1). Estimates are calculated conditional on our baseline set of controls that includes a full set of gender, age group, and province-fixed effects. The p-values correspond to the treatment group being statistically different from the control. See S. Appendix B for details on the survey and S. Appendix C for definitions of variables.

Figure 5: Treatment Effects on Support for Populism and Authoritarianism



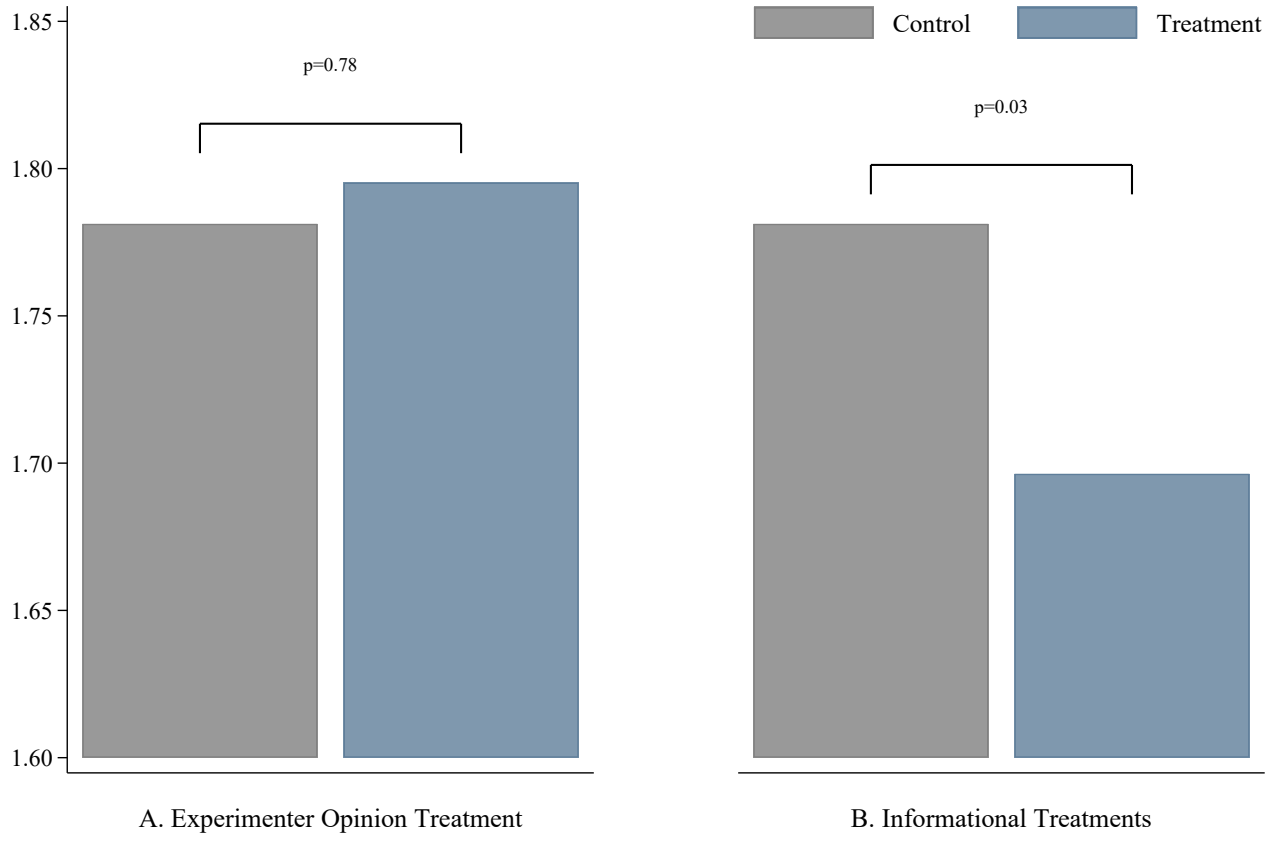
Notes: This figure reports the average treatment effects of informational treatments about weaker economic performance of right-wing populism (Panel A), left-wing populism (Panel B) and authoritarianism (Panels C and D) on the participants' support for these political regimes (populism or authoritarianism, respectively). Panels A, B and C plot the results for Experiment 1 while Panel D plots the results for Experiment 2. The outcomes of interest, support for populism and support for authoritarianism, are indices ranging from 0 to 1 based on post-treatment attitudes towards populism and authoritarianism. For each panel, the gray and blue bars represent the mean of the outcome for the control and treatment group, respectively. For Panel D, the mean of the outcome for the treatment group is calculated as control-group mean plus the estimated β from equation (1). Estimates are calculated conditional on our baseline set of controls that includes a full set of gender, age group, and province-fixed effects. The p-values correspond to tests of whether the treatment group differs from the control group. See S. Appendix B for details on the survey and S. Appendix C for definitions of variables.

Figure 6: Treatment Effects on Support for Milei



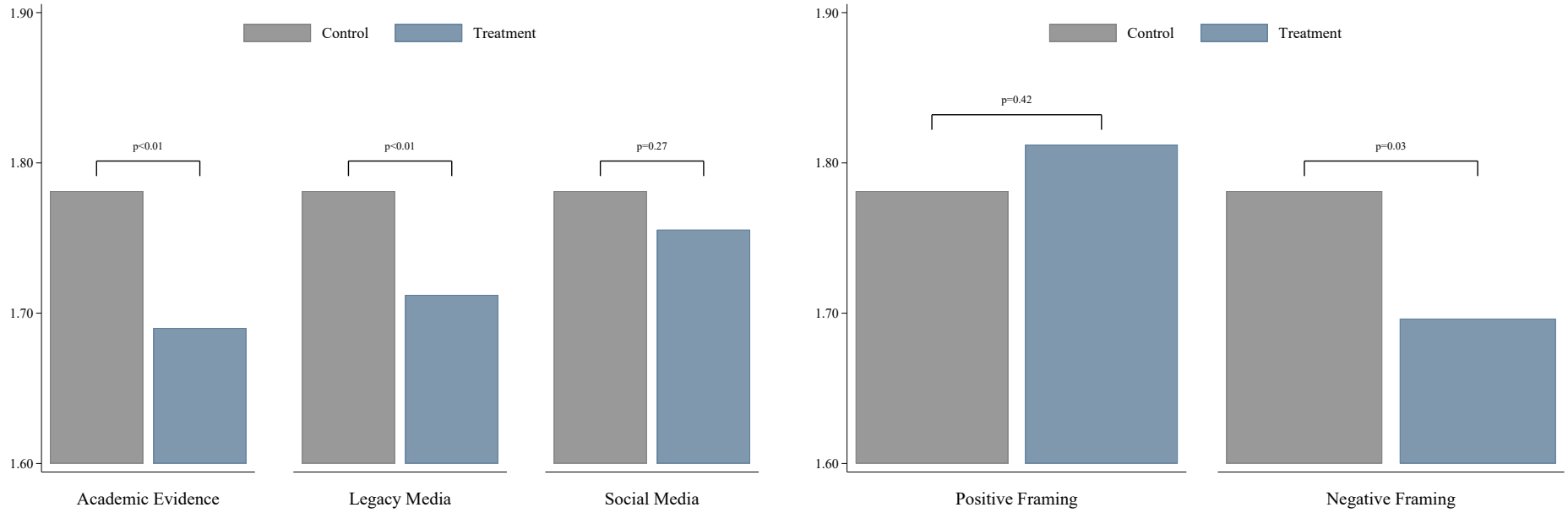
Notes: This figure reports the average treatment effects of informational treatments about weaker economic performance of right-wing populism (Panel A) and authoritarianism (Panels B and C) on the participants' vote intention for Milei. Panels A and B plot the results for Experiment 1 while Panel C plots the results for Experiment 2. For each panel, the gray and blue bars represent the mean of the outcome for the control and treatment group, respectively. For Panel C, the mean of the outcome for the treatment group is calculated as control-group mean plus the estimated β from equation (1). Estimates are calculated conditional on our baseline set of controls that includes a full set of gender, age group, and province-fixed effects. The p-values correspond to tests of whether the treatment group differs from the control group. See S. Appendix B for details on the survey and S. Appendix C for definitions of variables.

Figure 7: Treatment Effects on Perceived Economic Performance of Authoritarianism in Experiment 2 – Experimenter Demand Effect



Notes: This figure reports the average treatment effects on perceived economic performance of authoritarianism for the placebo group (experimenter-opinion treatment) in Experiment 2. In Panel A, we report the effects of this placebo, which is based on negative opinions about the weaker performance of authoritarianism (see Section 3). For comparison, Panel B reports the average effect of the informational treatments, focusing on the subset of treatments with a negative framing. The outcome measuring perceived economic performance of authoritarianism is expressed in standard deviation units and is based on participants' level of agreement (on a 1 to 5 scale) that Argentina would have performed better over the past 40 years under authoritarianism as opposed to the democratic system it actually experienced. For each panel, the gray and blue bars represent the mean of the outcome for the control and treatment group, respectively. Estimates are calculated conditional on our baseline set of controls that includes a full set of gender, age group, and province-fixed effects. The p-values correspond to tests of whether the treatment group differs from the control group. See S. Appendix B for details on the survey and S. Appendix C for definitions of variables.

Figure 8: Treatment Effects on Perceived Economic Performance of Authoritarianism in Experiment 2 – Effects by Information Source and Framing



A. The Role of Different Informational Sources

B. The Salience of Positive and Negative Statements

Notes: This figure decomposes the aggregated treatment effect on perceived economic performance of authoritarianism in Experiment 2 reported in Figure 4 Panel D. This experiment cross-randomized the message across two dimensions: the informational source (academic evidence, legacy media and social media) and the framing of the information (whether individuals receive positive or negative statements about the economic performance of authoritarianism), which we report in Panel A and B, respectively. The outcome measuring perceived economic performance of authoritarianism is expressed in standard deviation units and is based on participants' level of agreement (on a 1 to 5 scale) that Argentina would have performed better over the past 40 years under authoritarianism as opposed to the democratic system it actually experienced. For each panel, the gray and blue bars represent the mean of the outcome for the control and treatment group, respectively. Estimates are calculated conditional on our baseline set of controls that includes a full set of gender, age group, and province-fixed effects. The p-values correspond to tests of whether the treatment group differs from the control group. See S. Appendix B for details on the survey and S. Appendix C for definitions of variables.

Tables

Table 1: OLS Estimates of Perceived Economic Performance of Democracy on Support for Democracy Around the World

	(1)	(2)	(3)	(4)	(5)
A. Dependent Variable is *Support for Democracy*					
Economy Runs Bad Under Democracy	-0.323	-0.282	-0.282	-0.280	-0.280
	(0.019)	(0.009)	(0.009)	(0.009)	(0.009)
Observations	162,832	162,832	162,604	162,604	162,604
B. Dependent Variable is *Democracy is Better*					
Economy Runs Bad Under Democracy	-0.218	-0.187	-0.192	-0.186	-0.183
	(0.024)	(0.019)	(0.019)	(0.019)	(0.018)
Observations	187,389	187,389	187,130	187,130	187,130
C. Dependent Variable is *Democratic System*					
Economy Runs Bad Under Democracy	-0.264	-0.238	-0.240	-0.236	-0.232
	(0.023)	(0.017)	(0.017)	(0.016)	(0.016)
Observations	183,353	183,353	183,103	183,103	183,103
D. Dependent Variable is *Opposes Strong Leader*					
Economy Runs Bad Under Democracy	-0.251	-0.211	-0.207	-0.208	-0.210
	(0.012)	(0.007)	(0.007)	(0.007)	(0.007)
Observations	181,136	181,136	180,887	180,887	180,887
E. Dependent Variable is *Opposes Army Rule*					
Economy Runs Bad Under Democracy	-0.210	-0.185	-0.183	-0.182	-0.186
	(0.013)	(0.010)	(0.010)	(0.010)	(0.010)
Observations	180,675	180,675	180,424	180,424	180,424
F. Dependent Variable is *Government above Experts*					
Economy Runs Bad Under Democracy	-0.117	-0.102	-0.104	-0.103	-0.102
	(0.020)	(0.010)	(0.010)	(0.010)	(0.010)
Observations	177,001	177,001	176,757	176,757	176,757
Country × Year FE	No	Yes	No	Yes	Yes
Controls in Acemoglu et al. (2025)	No	No	Yes	Yes	Yes
Individual Attitudes	No	No	No	No	Yes

Notes: This table explores the correlation between beliefs about the economic performance of democracy and support for democracy using individual-level data from the Integrated Value Surveys. *Economy Runs Bad Under Democracy* is measured on a scale from 1 (disagree strongly) to 4 (agree strongly) based on responses to the level of agreement with the statement "In democracy, the economic system runs badly." Each panel presents a different outcome of support for democracy, defined as in Acemoglu et al. (2025). Each column reports the results under a different set of controls. Column (1) includes no additional controls. Column (2) includes country×year fixed effects. Column (3) includes the controls in Acemoglu et al. (2025) baseline specification: a full set of country, year of interview, age, cohort, and wave-survey fixed effects, as well as gender dummies and dummies for city size categories. Column (4) simultaneously includes the controls in Columns (2) and (3). Column (5) includes a set of additional controls, including confidence in a broad range of institutions (government, parties, press, justice, banks, civil services), individuals' views on freedom and equality, life satisfaction, and religion affiliation. Standard errors are computed with two-way clustering at the country and year levels and are robust against heteroscedasticity.

Table 2: Treatment Conditions in Experiments

A. First Experiment (on Populism or Authoritarian Rule)

Condition	**Information received in addition to video**
Control populism	None
Treatment Right-Wing Populism	According to the results of Manuel Funke, Moritz Schularick, and Christoph Trebesch in a scientific paper published in 2023 in one of the most prestigious academic journals, the correct answer is (c). If a right-wing personalist government had won the elections, the economy's performance would have been worse. In particular, the results of their work indicate that, after 15 years, the Gross Domestic Product (the main measure of economic activity) would have been 10% lower
Treatment Left-Wing Populism	According to the results of Manuel Funke, Moritz Schularick, and Christoph Trebesch in a scientific paper published in 2023 in one of the most prestigious academic journals, the correct answer is (c). If a left-wing personalist government had won the elections, the economy's performance would have been worse. In particular, the results of their work indicate that, after 15 years, the Gross Domestic Product (the main measure of economic activity) would have been 10% lower
Control Authoritarian Rule	None
Treatment Authoritarian Rule	According to the results found by Daron Acemoglu, Suresh Naidu, Pascual Restrepo, and James Robinson in a scientific paper published in 2019 in one of the most prestigious journals, the correct answer is (c). If the armed forces had taken power, the economy's performance would have been worse. In particular, the results of their work indicate that, after 25 years, the Gross Domestic Product (the main measure of economic activity) would have been 20% lower

B. Second Experiment (on Authoritarian Rule)

Condition	**Information received in addition to video**
Control	None
Treatment newspapers/positive	According to this article published in Panam Post, the performance of the Chilean economy during the presidency of Augusto Pinochet was very good. So much so that they speak of the 'Chilean miracle,' referring to the economic resurgence of a country that before Pinochet was in ruins
Treatment newspapers/negative	According to this article published in El Ciudadano, the performance of the Chilean economy during the presidency of Augusto Pinochet was very bad. So much so that they speak of 'the great lie of his economic miracle'
Treatment social media/positive	Many Twitter users believe that the performance of the Chilean economy during the presidency of Augusto Pinochet was very good. So much so that many users refer to the 'Chilean miracle' to describe the performance of the economy during Pinochet's presidency
Treatment social media/negative	Many Twitter users believe that the performance of the Chilean economy during the presidency of Augusto Pinochet was very bad. So much so that many users claim that the 'Chilean Pinochet miracle' is a myth and that the Chilean economy improved after Pinochet's presidency
Treatment academic/positive	According to a University of California study published in 2013, the performance of the Chilean economy during the presidency of Augusto Pinochet was very good. In particular, this study points out that the authoritarian president Augusto Pinochet was primarily responsible for the successful recovery of the economy known as the 'Chilean miracle'
Treatment academic/negative	According to research published in the academic journal Latin American Research Review, the performance of the Chilean economy during the presidency of Augusto Pinochet was very poor. In particular, this study points out that, if the government had been in the hands of a non-authoritarian president, the performance of the economy would have been significantly better
Placebo experimenter/negative	The previous question was answered by every participant in this survey, and there were both people who thought that the performance of the Chilean economy during Pinochet's presidency was very good, and people who thought it was very bad. Our personal opinion is more aligned with the latter group (the performance was very bad). This is only our opinion and does not necessarily coincide with the correct answer according to academic evidence

Notes: This table describes the information received in addition to video for each of the arms of the first and second experiment.

Table 3: 2SLS Estimates of the Effect of Perceived Economic Performance of Right-Wing Populism (Authoritarianism) on Support for Populism (Authoritarianism)

	(1)	(2)	(3)
A. Dependent Variable is *Support for Populism*, Experiment 1			
Perceived Economic Performance of Right-Wing Populism	0.222	0.223	0.236
	(0.071)	(0.072)	(0.074)
Observations	1,687	1,687	1,687
Montiel-Olea and Pflueger F-Stat	10.961	11.319	11.348
Anderson-Rubin 90% Confidence Set	[0.12, 0.39]	[0.12, 0.40]	[0.14, 0.41]
Mean Control Group	0.282	0.282	0.282
S.D. Control Group	0.236	0.236	0.236
B. Dependent Variable is *Support for Authoritarianism*, Experiment 1			
Perceived Economic Performance of Autocracy	0.158	0.160	0.171
	(0.099)	(0.093)	(0.102)
Observations	1,719	1,719	1,719
Montiel-Olea and Pflueger F-Stat	4.770	5.411	4.825
Anderson-Rubin 90% Confidence Set	[0.00, 0.53]	[0.03, 0.46]	[0.03, 0.57]
Mean Control Group	0.221	0.221	0.221
S.D. Control Group	0.207	0.207	0.207
C. Dependent Variable is *Support for Authoritarianism*, Experiment 2			
Perceived Economic Performance of Autocracy	0.096	0.098	0.098
	(0.036)	(0.035)	(0.038)
Observations	6,269	6,268	6,268
Montiel-Olea and Pflueger F-Stat	19.419	20.807	17.775
Anderson-Rubin 90% Confidence Set	[0.04, 0.16]	[0.04, 0.16]	[0.04, 0.16]
Mean Control Group	0.147	0.147	0.147
S.D. Control Group	0.172	0.172	0.172
Baseline Controls	No	Yes	Yes
Additional Controls	No	No	Yes

Notes: This table reports 2SLS estimates of the effect of perceived economic performance of right-wing populism (authoritarianism) in Panel A (Panels B and C) on our support for populism (support for authoritarianism) index. Panels A and B report the results for Experiment 1 while Panel C reports the results for Experiment 2. The outcomes of interest, support for populism and support for authoritarianism, are indices ranging from 0 to 1 based on post-treatment attitudes towards populism and authoritarianism. We use the informational treatments to instrument the endogenous variables measuring perceived economic performance of each regime, which are expressed in standard deviation units and are based on participants' level of agreement (on a 1 to 5 scale) that Argentina would have performed better over the past 40 years under each respective regime (right-wing populism in Panel A or authoritarianism in Panels B and C) as opposed to the democratic system it actually experienced (see Section 3). Estimates are based on equation (2). Column (1) has no additional controls. Column (2) includes our baseline set of controls, which consists of a full set of gender, age group, and province-fixed effects. Column (3) additionally includes a full set of country of birth, family size, employment status, and education fixed effects. F-statistics are based on Olea and Pflueger (2013) and identification-robust Anderson-Rubin confidence sets based on Andrews et al. (2019). Robust standard errors are reported in parentheses. See S. Appendix B for details on the survey and S. Appendix C for definitions of variables.

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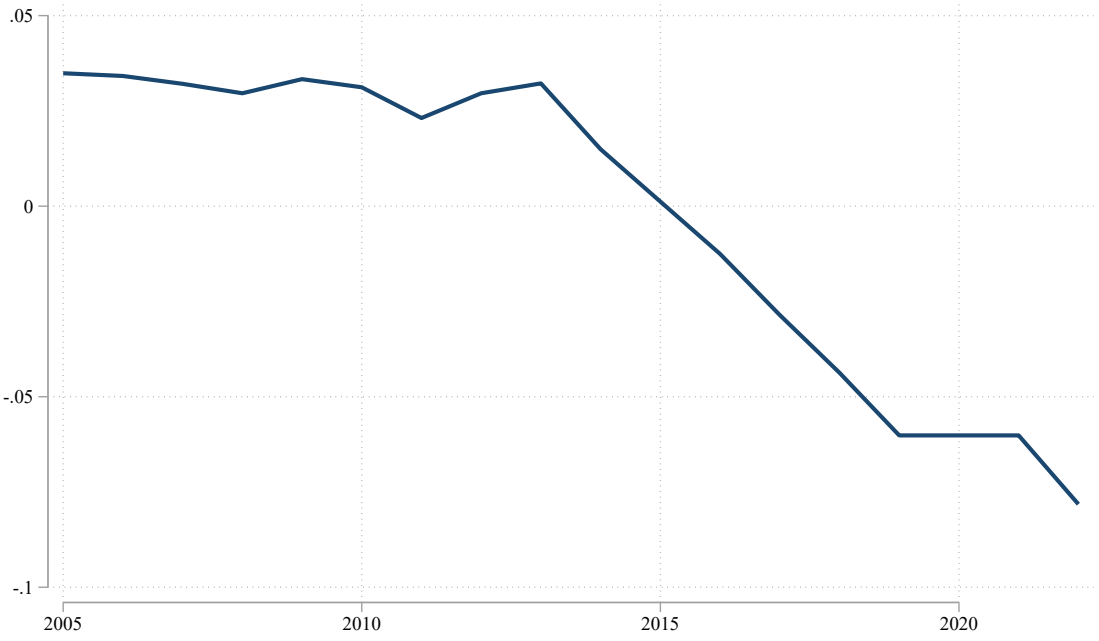
Appendix A. Additional Tables and Figures

Figure A-1: Support for Democracy in the World



Notes: This figure shows support for democracy across 118 countries using data from the Integrated Value Surveys. The line reports nine-year moving averages of average support for democracy across participants after partialling out country fixed effects. Individual support for democracy is constructed (as in Acemoglu et al., 2025) based on respondents' agreement with "Democracy may have problems but it's better than any other form of government" and "Having a democratic political system" and the disagreement with "Having a strong leader who does not have to bother with parliament and elections", "Having the army rule", or "Having experts, not government, make decisions according to what they think is best for the country." Before partialling out the country fixed effects, we divided the support for democracy index by its standard deviation.

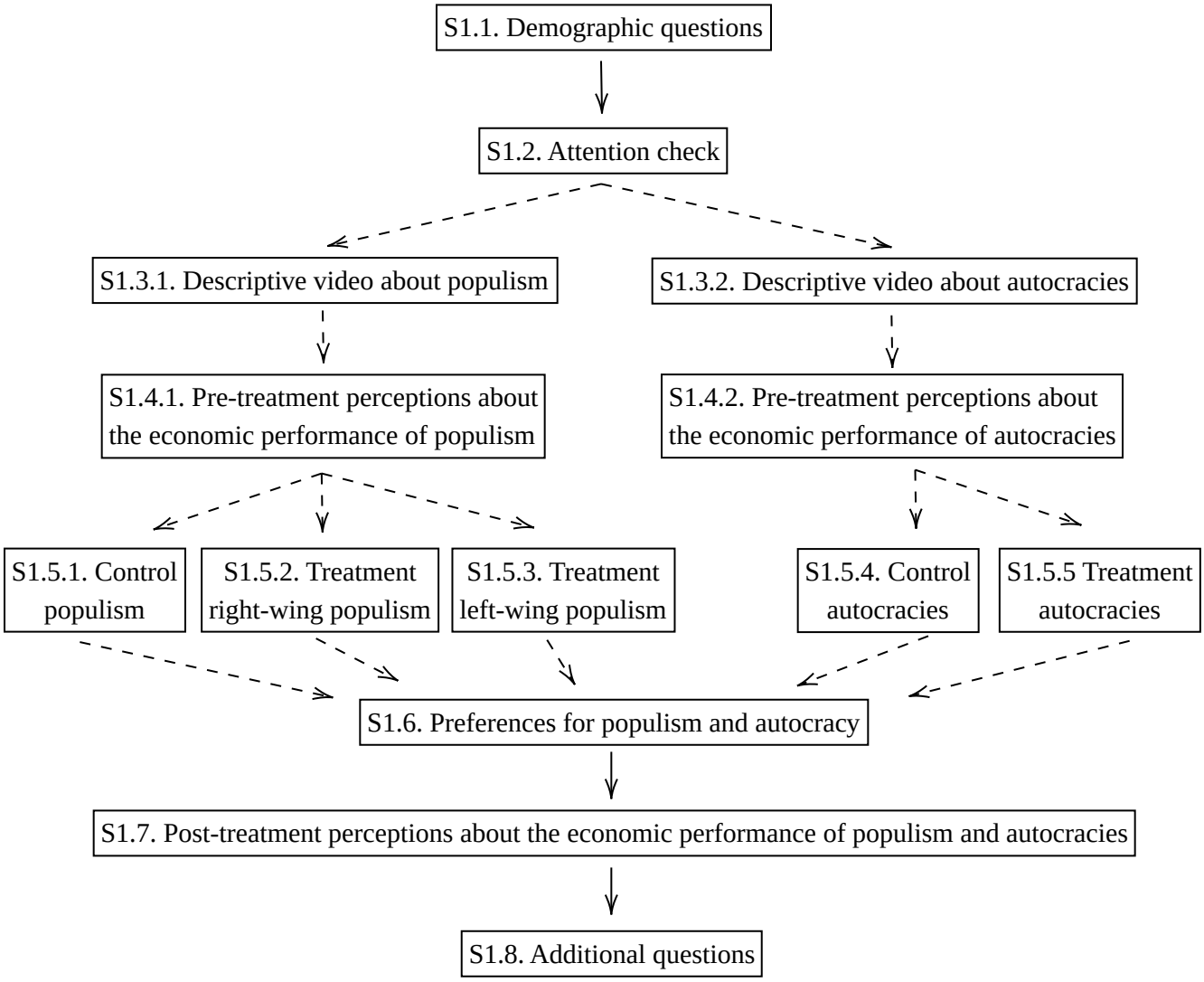
Figure A-2: Advertisements Shown to Respondents

A. Experiment 1

B. Experiment 2

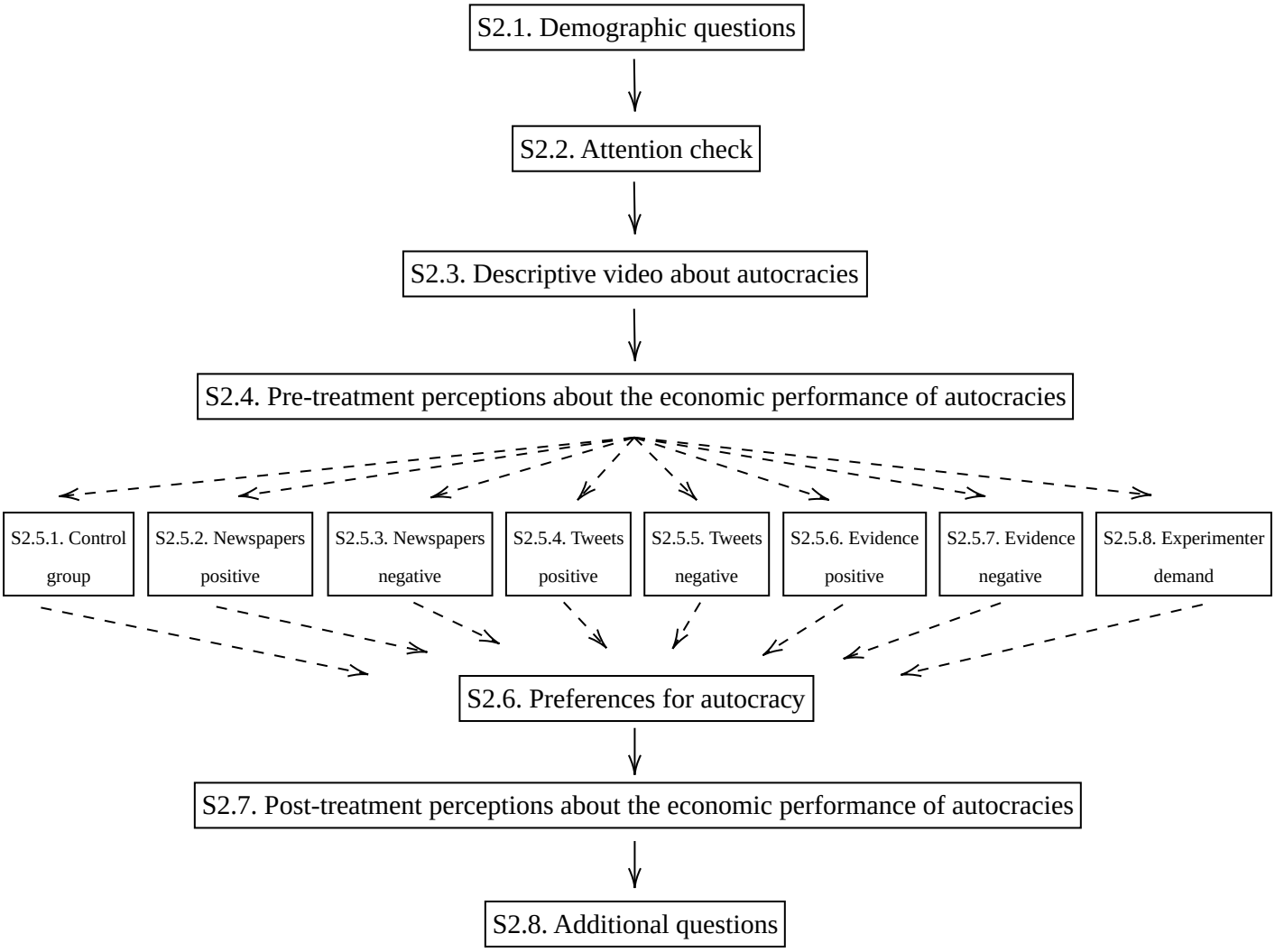
Notes: This figure presents the advertisements shown to respondents in our two surveys. Panel (a) corresponds to Experiment 1, while panel (b) corresponds to Experiment 2. Both advertisements invite users to answer a survey on current issues, offering a chance to participate in a lottery for 150,000 Argentine pesos (around 165 USD at the parallel exchange rate before the first round of elections). The text at the top of both advertisements reads: "Opinion Survey. We invite you to answer a few questions about current issues. At the end, you will be participating in our lottery for $150,000. Your answers may be winners!" The images also include photographs of the presidential political candidates of Argentina at the time of the experiments.

Figure A-3: Structure of Experiment 1



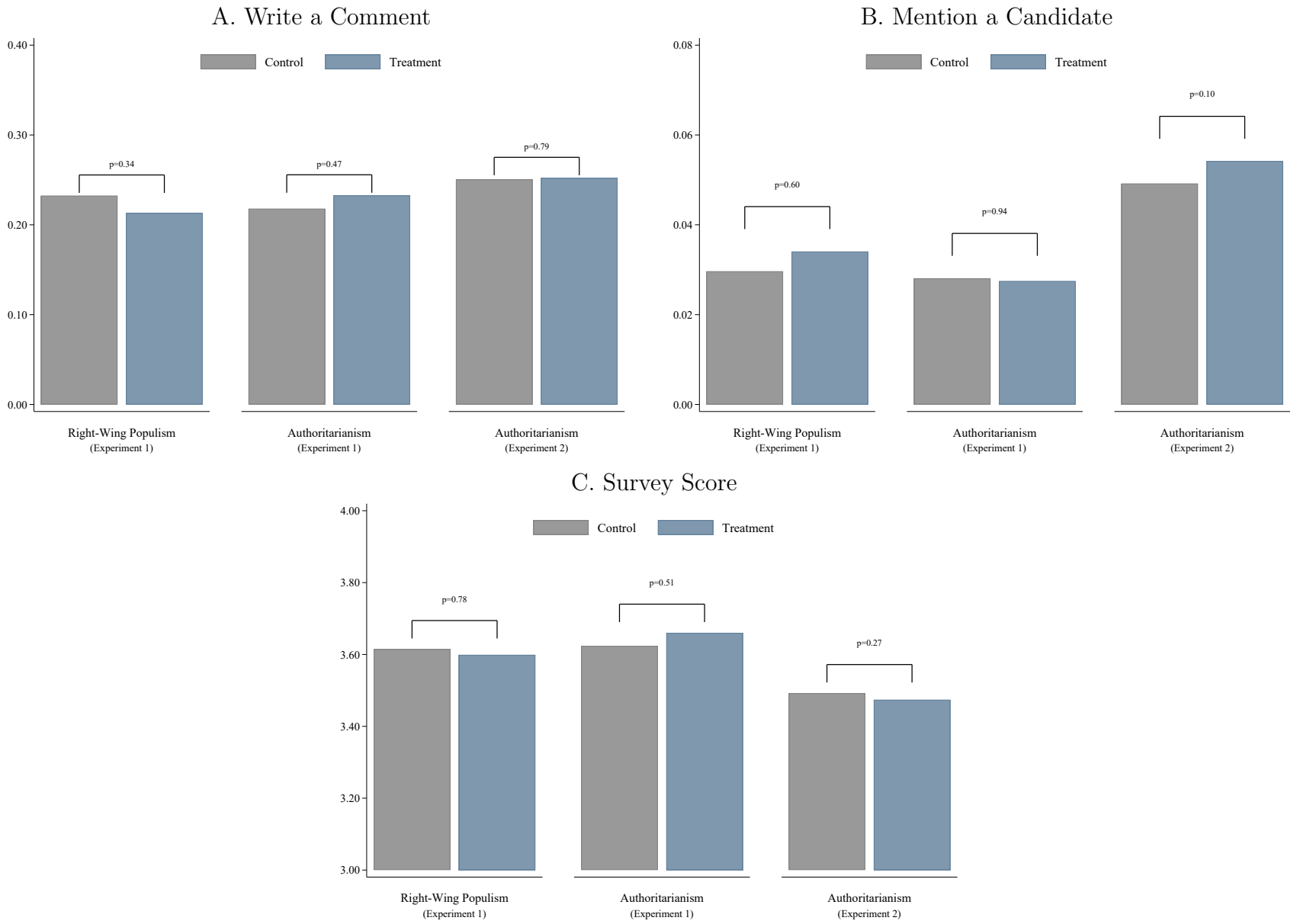
Notes: This figure shows the structure of the different arms of Experiment 1.

Figure A-4: Structure of Experiment 2



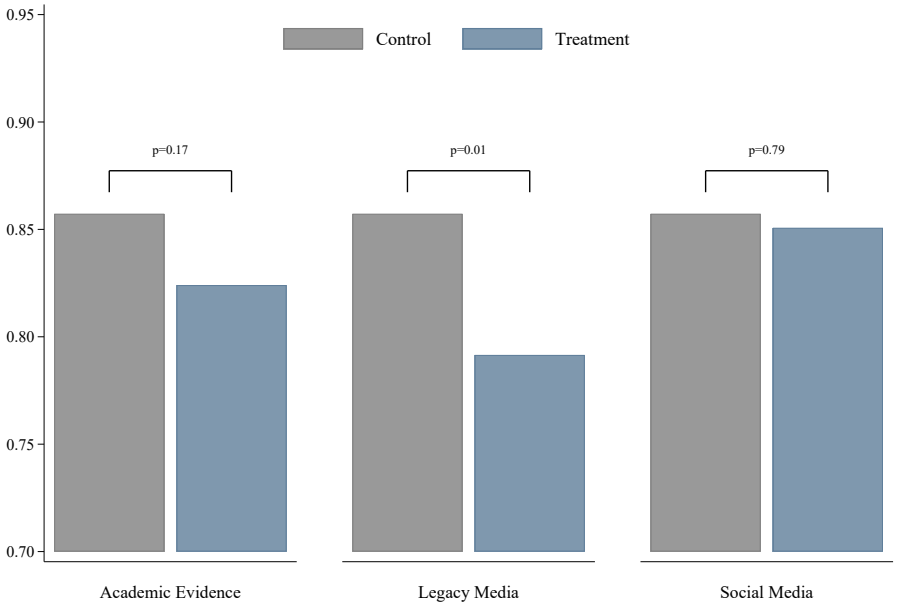
Notes: This figure shows the structure of the different arms of Experiment 2.

Figure A-5: Treatment Effects on Survey Engagement Outcomes

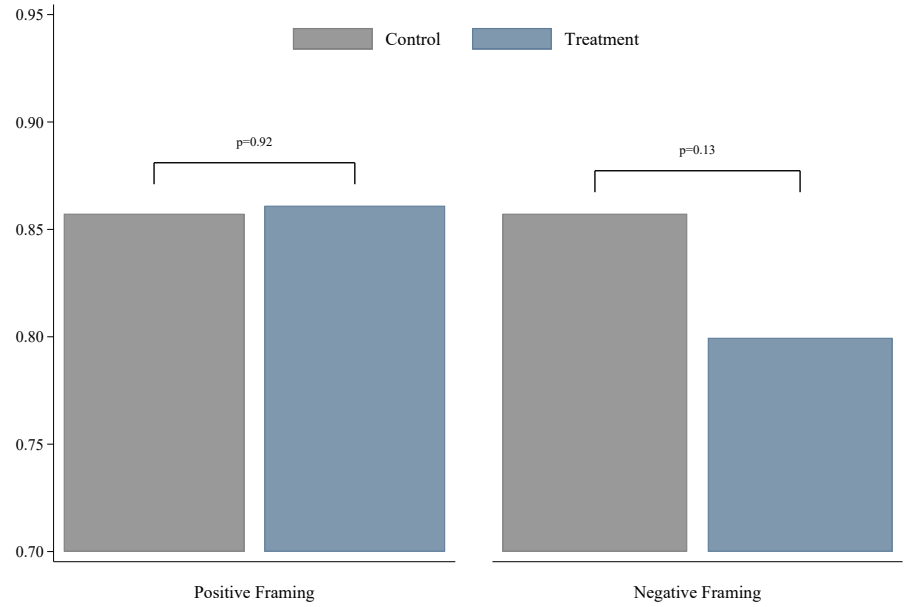


Notes: This figure shows the treatment effects of the different experiments on survey engagement outcomes (write a comment after the survey, leaving a comment that includes the candidate name, and the score given to the survey). See S. Appendix B for details on the survey and S. Appendix C for definitions of variables.

Figure A-6: Treatment Effects on Support for Authoritarianism in Experiment 2 – Effects by Information Source and Framing



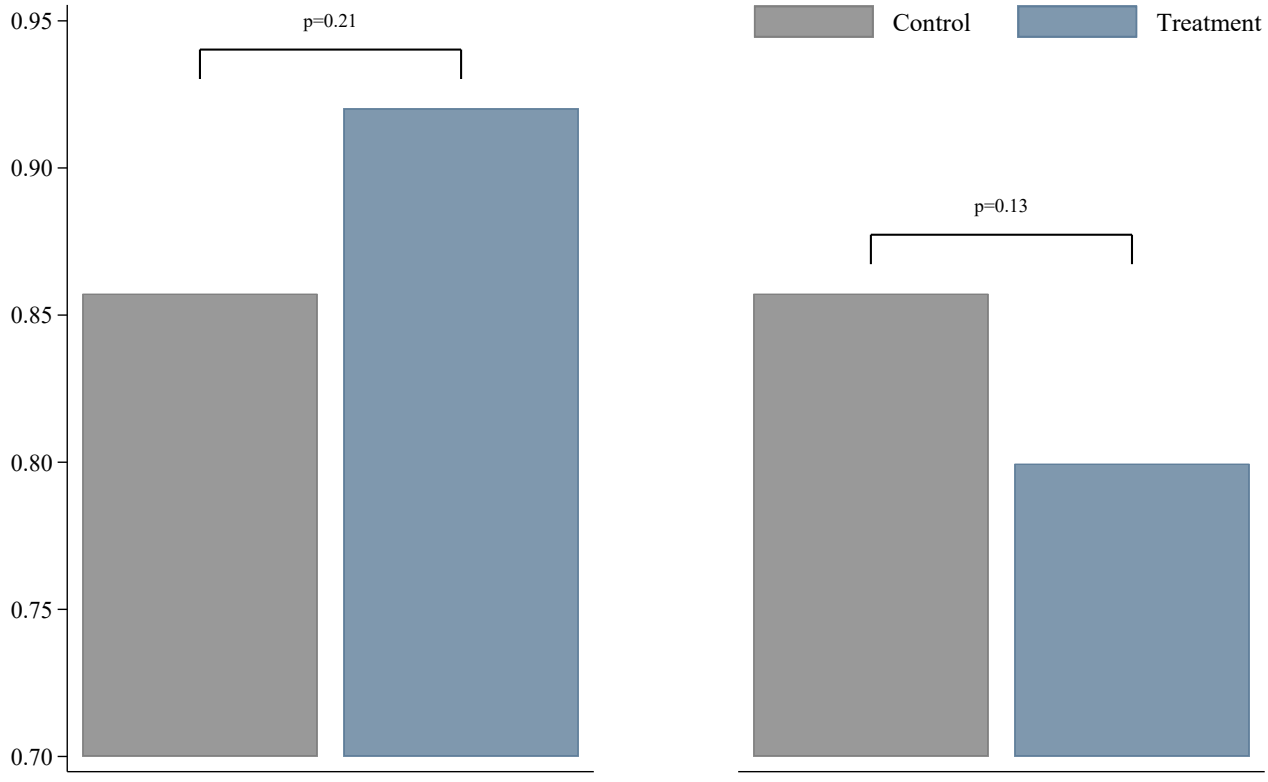
A. The Role of Different Informational Sources



B. The Salience of Positive and Negative Statements

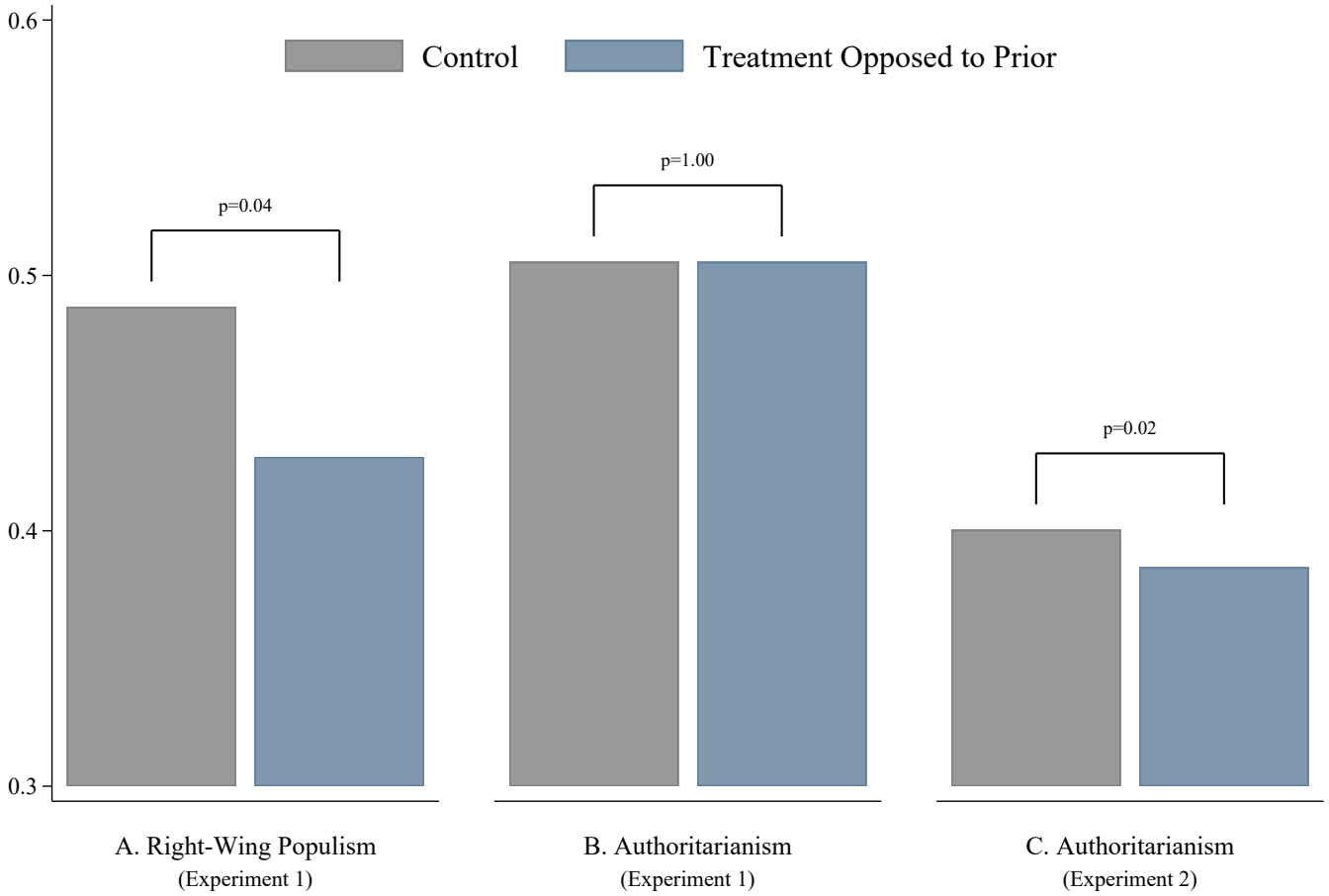
Notes: This figure decomposes the aggregated treatment effect on support for authoritarianism in Experiment 2 reported in Figure 5 Panel D. This experiment cross-randomized the message across two dimensions: the informational source (academic evidence, legacy media and social media) and the framing of the information (whether individuals receive positive or negative statements about the economic performance of authoritarianism), which we report in Panel A and B, respectively. We have twelve measures of support for populism in the first experiment. We have ten measures in the first and seven in the second experiment of support for authoritarianism. All these measures go from 1 (strongly disagree) to 5 (strongly agree). We define a binary indicator for each measure that takes one if the answer is "Strongly Agree". The outcome for the support of regimes is a simple average of all these binary indicators. For each panel, the gray and blue bars represent the mean of the outcome for the control and treatment group, respectively. Estimates are calculated conditional on our baseline set of controls that includes a full set of gender, age group, and province-fixed effects. The p-values correspond to tests of whether the treatment group differs from the control group. See S. Appendix B for details on the survey and S. Appendix C for definitions of variables.

Figure A-7: Treatment Effects on Support for Authoritarianism in Experiment 2 – Experimenter Demand Effect



Notes: This figure reports the average treatment effects on support for authoritarianism for the placebo group (experimenter-opinion treatment) in Experiment 2. In Panel A, we report the effects of this placebo, which is based on negative opinions about the weaker performance of authoritarianism (See Section 3). For comparison, Panel B reports the average effect of the informational treatments, focusing on the subset of treatments with a negative framing. We have twelve measures of support for populism in the first experiment. We have seven measures in the second experiment to support authoritarianism. All these measures go from 1 (strongly disagree) to 5 (strongly agree). We define a binary indicator for each measure that takes one if the answer is "Strongly Agree". The outcome for the support of Authoritarianism is a simple average of all these binary indicators. For each panel, the gray and blue bars represent the mean of the outcome for the control and treatment group, respectively. Estimates are calculated conditional on our baseline set of controls that includes a full set of gender, age group, and province-fixed effects. The p-values correspond to tests of whether the treatment group differs from the control group. See S. Appendix B for details on the survey and S. Appendix C for definitions of variables.

Figure A-8: Effects of Challenging Pre-treatment Beliefs on Participants' Willingness to Seek Further Information About the Performance of Different Types of Government



Notes: This figure reports heterogeneous treatment effects on the willingness to receive further information about the performance of different types of government, based on whether the respondent's informational treatment contradicts or reinforces their pre-treatment perceived economic performance of right-wing populism (Panel A) or authoritarianism (Panels B and C). Panels A and B plot the results for Experiment 1, while Panel C plots the results for Experiment 2. The outcome is a dummy variable taking the value of one if the participant agrees to receive more information at the end of the experiment to "learn more about the different types of government and the characteristics a government should have to promote a well-functioning economy". For each panel, the control (gray) bar shows the mean outcome for the control group, while the treatment (blue) bar represents the mean outcome when beliefs opposed the treatment. Estimates are calculated conditional on our baseline set of controls that includes a full set of gender, age group, and province-fixed effects. The p-values correspond to tests of whether the treatment group differs from the control group, and the top p-value corresponds to the opposed group being statistically different from the aligned group. See S. Appendix B for details on the survey and S. Appendix C for definitions of variables.

Table A-1: OLS Estimates of Perceived Economic Performance of Democracy on Support for Democracy in the Arab Barometer

	(1)	(2)	(3)	(4)	(5)
	Outcome: Democracy is Better				
Democracy Hurts Economy	-0.120	-0.113	-0.110	-0.110	-0.109
	(0.0253)	(0.0210)	(0.0230)	(0.0232)	(0.0197)
Observations	61415	53167	61415	61415	53167
Countries	20	20	20	20	20
DepVar: Mean	3.043	3.021	3.043	3.043	3.021
Individual Controls	No	Yes	No	No	Yes
Wave FE	No	No	Yes	No	Yes
Country FE	No	No	Yes	No	Yes
Country-Wave FE	No	No	No	Yes	Yes

Notes: The dependent variable *Democracy is Better* is rated from 1 (disagree strongly) to 4 (agree strongly) based on responses to the statement comparing democracy as better to other forms of government. The independent variable *Democracy Hurts Economy* is rated from 1 (disagree strongly) to 4 (agree strongly) based on responses to the statement that in democracy the economic system runs badly. Individual controls include age, gender, education, full-time employment, public sector employment, marital status and religion. Standard errors were corrected for clustering at the country and wave level.

Table A-2: Voters' Level of Agreement with Different Statements by Political Support

	(1)	(2)	(3)
	Milei (%)	Others (%)	Difference (pp)
A. Experiment 1			
New leaders should be unaffiliated with traditional parties	95.23	31.07	64.16
Leaders need to be assertive and confront opponents	46.46	10.32	36.13
Armed forces should have more power to address insecurity	80.52	48.77	31.75
Leaders should communicate directly via social media	59.95	30.88	29.07
Use referendums for urgent and important changes	83.92	56.93	26.99
Experts should make decisions based on best interests	66.49	41.10	25.38
Government should hold referendums for major decisions	80.38	58.80	21.58
Opposition aims to prevent our party's success for personal gains	76.02	54.67	21.35
Military should take control if crime escalates	35.29	19.76	15.52
Elite power conflicts with people's interests must be challenged	80.52	66.47	14.05
President should modify laws without limitations	22.89	9.83	13.06
Strong leader should act decisively on economic issues	82.15	69.42	12.73
We need strong and resolute leadership	94.01	81.32	12.69
President should seek consensus before decisions	8.86	7.57	1.28
President may control media content in some cases	13.35	14.36	-1.00
B. Experiment 2			
Armed forces should have more power to address insecurity	76.32	24.27	52.06
Experts should make decisions based on best interests	60.09	26.94	33.15
Military should take control if crime escalates	34.50	9.98	24.52
Elite power conflicts with people's interests must be challenged	69.33	45.18	24.15
President should modify laws without limitations	9.24	7.06	2.19
President should seek consensus before decisions	7.05	5.25	1.80
President may control media content in some cases	4.68	12.22	-7.54

Notes: This table displays the percentage of voters agreeing with various statements, comparing Javier Milei supporters to supporters of other candidates, based on data from the control group in the first experiment (Panel A) and second experiment (Panel B). The "Difference" column quantifies the gap between the two groups for each statement. See S. Appendix B for details on the survey and S. Appendix C for definitions of variables.

Table A-3: Attrition by Treatment Arm

	(1)	(2)	(3)
The dependent variable is a dummy that indicates if the respondent completed the survey			
A. Right-Wing Populism, Experiment 1			
Treatment: Weaker Performance of Right-Wing Populism	-0.014	-0.016	-0.014
	(0.018)	(0.018)	(0.018)
Observations	2,209	2,209	2,208
Mean Control Group	0.771	0.771	0.771
B. Left-Wing Populism, Experiment 1			
Treatment: Weaker Performance of Left-Wing Populism	-0.017	-0.020	-0.019
	(0.018)	(0.018)	(0.018)
Observations	2,199	2,199	2,199
Mean Control Group	0.771	0.771	0.771
C. Authoritarianism, Experiment 1			
Treatment: Weaker Performance of Autocracy	-0.023	-0.020	-0.022
	(0.017)	(0.017)	(0.017)
Observations	2,149	2,149	2,148
Mean Control Group	0.811	0.811	0.811
D. Authoritarianism, Experiment 2			
Treatment: Weaker Performance of Autocracy	0.003	0.003	0.002
	(0.005)	(0.005)	(0.005)
Observations	7,904	7,903	7,903
Mean Control Group	0.820	0.820	0.820
Baseline Controls	No	Yes	Yes
Additional Controls	No	No	Yes

Notes: This table reports differential attrition rates for each treatment group: right-wing populism in Panel A, left-wing populism in Panel B and authoritarianism in Panels C and D. Panels A, B and C focus on the results for Experiment 1 while Panel D focuses on the results for Experiment 2. Column (1) has no additional controls. Column (2) includes our baseline set of controls, which consists of a full set of gender, age group, and province-fixed effects. Column (3) additionally includes a full set of country of birth, family size, employment status, and education fixed effects. Robust standard errors are reported in parentheses. See S. Appendix B for details on the survey and S. Appendix C for definitions of variables.

Table A-4: Balance

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
								Perceived Performance		
	Female	Age	HH Size	Education	Unemployed	Retired	Employed	Pessimistic	Neutral	Optimistic
Panel A: Right-Wing Populism, Experiment 1										
Treatment: Weaker Performance of Right-Wing Populism	-0.010	-0.629	0.079	0.006	0.010	-0.010	0.020	0.022	0.005	-0.026
	(0.018)	(0.577)	(0.066)	(0.018)	(0.014)	(0.014)	(0.018)	(0.017)	(0.016)	(0.018)
Observations	2,951	2,951	2,951	2,951	2,951	2,951	2,951	2,951	2,951	2,951
Mean Control Group	0.517	44.052	3.284	0.447	0.157	0.168	0.366	0.274	0.244	0.482
Panel B: Left-Wing Populism, Experiment 1										
Treatment: Weaker Performance of Left-Wing Populism	0.012	-0.274	0.054	0.013	0.006	0.009	0.000	-0.010	-0.006	0.016
	(0.018)	(0.586)	(0.067)	(0.018)	(0.014)	(0.014)	(0.018)	(0.018)	(0.015)	(0.013)
Observations	2,937	2,937	2,937	2,937	2,937	2,937	2,937	2,800	2,800	2,800
Mean Control Group	0.517	44.052	3.284	0.447	0.157	0.168	0.366	0.645	0.214	0.141
Panel C: Autocracies, Experiment 1										
Treatment: Weaker Performance of Autocracies	-0.009	-0.153	0.080	0.004	0.012	0.002	-0.002	-0.017	0.017	0.000
	(0.018)	(0.590)	(0.064)	(0.018)	(0.014)	(0.014)	(0.018)	(0.018)	(0.016)	(0.016)
Observations	2,939	2,939	2,939	2,939	2,939	2,939	2,939	2,939	2,939	2,939
Mean Control Group	0.540	43.756	3.287	0.445	0.177	0.163	0.366	0.509	0.249	0.242
Panel D: Autocracies, Experiment 2										
Treatment: Weaker Performance of Autocracies (Pooled)	0.004	0.161	-0.033	0.005	-0.002	0.002	0.000	0.002	-0.003	0.002
	(0.005)	(0.151)	(0.018)	(0.005)	(0.004)	(0.004)	(0.005)	(0.005)	(0.005)	(0.004)
Observations	11,077	11,077	11,077	11,077	11,077	11,077	11,077	11,077	11,077	11,077
Mean Control Group	0.477	45.369	3.405	0.434	0.151	0.158	0.389	0.492	0.329	0.179

Notes: This table reports OLS estimates of different pre-treatment questions on the informational treatment. Panels A and B show the results for right-wing and left-wing populism, respectively, using data from the first survey. Panels C and D report the results for authoritarianism using data from the first and second surveys, respectively.

Table A-5: Summary Statistics

	Descriptive Statistics					
	Observations	**Mean**	**Median**	**SD**	**Min**	**Max**
A. Experiment 1						
Female	4,241	0.53	1.00	0.50	0.00	1.00
Age	4,241	42.91	42.00	15.65	18.00	85.00
Household size	4,241	3.30	3.00	1.72	1.00	11.00
Less than secondary school	4,241	0.07	0.00	0.25	0.00	1.00
Up to secondary school	4,241	0.45	0.00	0.50	0.00	1.00
More than secondary school	4,241	0.49	0.00	0.50	0.00	1.00
Unemployed	4,241	0.16	0.00	0.37	0.00	1.00
Employed	4,241	0.38	0.00	0.48	0.00	1.00
Self-employed	4,241	0.21	0.00	0.41	0.00	1.00
Retired	4,241	0.15	0.00	0.36	0.00	1.00
Student	4,241	0.08	0.00	0.27	0.00	1.00
Minutes taken to complete survey	4,241	13.87	11.78	10.25	5.52	203.22
B. Experiment 2						
Female	7,136	0.49	0.00	0.50	0.00	1.00
Age	7,136	44.15	45.00	14.83	18.00	92.00
Household size	7,136	3.38	3.00	1.70	1.00	11.00
Less than secondary school	7,136	0.07	0.00	0.26	0.00	1.00
Up to secondary school	7,136	0.44	0.00	0.50	0.00	1.00
More than secondary school	7,136	0.49	0.00	0.50	0.00	1.00
Unemployed	7,136	0.14	0.00	0.35	0.00	1.00
Employed	7,136	0.40	0.00	0.49	0.00	1.00
Self-employed	7,136	0.24	0.00	0.43	0.00	1.00
Retired	7,136	0.15	0.00	0.35	0.00	1.00
Student	7,136	0.06	0.00	0.23	0.00	1.00
Read newspapers to get information on politics	7,136	0.54	1.00	0.50	0.00	1.00
Uses social media to get information on politics	7,136	0.81	1.00	0.39	0.00	1.00
Listens to the radio to get information on politics	7,136	0.33	0.00	0.47	0.00	1.00
Watches television to get information on politics	7,136	0.76	1.00	0.43	0.00	1.00
Time spent per week getting information on politics	7,136	3.32	3.00	1.01	1.00	5.00
Minutes taken to complete survey	7,136	11.79	9.93	8.02	4.12	189.12

Notes: This table reports summary statistics for the first survey (Panel A) and the second survey (Panel B). We use the subsample of respondents that answered all the questions in the survey (i.e., we exclude attritors) and passed the attention check.

Table A-6: Treatment Effect on Perceived Economic Performance of Populism and Autocracies

	(1)	(2)	(3)
A. Dependent Variable is *Perceived Economic Performance of Right-Wing Populism*, Experiment 1			
Treatment: Weaker Performance of Right-Wing Populism	-0.160	-0.159	-0.158
	(0.048)	(0.047)	(0.047)
Observations	1,687	1,687	1,687
Mean Control Group	2.141	2.141	2.141
B. Dependent Variable is *Perceived Economic Performance of Left-Wing Populism*, Experiment 1			
Treatment: Weaker Performance of Left-Wing Populism	0.017	0.013	0.002
	(0.049)	(0.049)	(0.049)
Observations	1,676	1,676	1,676
Mean Control Group	1.738	1.738	1.738
C. Dependent Variable is *Perceived Economic Performance of Authoritarianism*, Experiment 1			
Treatment: Weaker Performance of Autocracy	-0.102	-0.107	-0.100
	(0.047)	(0.046)	(0.046)
Observations	1,719	1,719	1,719
Mean Control Group	1.777	1.777	1.777
D. Dependent Variable is *Perceived Economic Performance of Authoritarianism*, Experiment 2			
Treatment: Weaker Performance of Autocracy	-0.061	-0.062	-0.057
	(0.014)	(0.014)	(0.013)
Observations	6,269	6,268	6,268
Mean Control Group	1.781	1.781	1.781
Baseline Controls	No	Yes	Yes
Additional Controls	No	No	Yes

Notes: This table reports average treatment effects of informational treatments about weaker economic performance of right-wing populism (Panel A), left-wing populism (Panel B) and authoritarianism (Panels C and D) on the participants' perception of economic performance of the respective political regimes (populism or authoritarianism, respectively). Panels A, B and C show the results for Experiment 1 while Panel D shows the results for Experiment 2. Panel D uses the bundled treatment indicator defined in Section 4.1, which pools all informational arms on authoritarian rule across sources and both positive and negative frames. The outcomes measuring perceived economic performance of each regime, are expressed in standard deviation units of the control group and are based on participants' level of agreement (on a 1 to 5 scale) that Argentina would have performed better over the past 40 years under each respective regime (right-wing populism in Panel A, left-wing populism in Panel B, or authoritarianism in Panels C and D) as opposed to the democratic system it actually experienced. Estimates are based on equation (1). Column (1) has no additional controls. Column (2) includes our baseline set of controls, which consists of a full set of gender, age group, and province-fixed effects. Column (3) additionally includes a full set of country of birth, family size, employment status, and education fixed effects. Robust standard errors are reported in parentheses. See S. Appendix B for details on the survey and S. Appendix C for definitions of variables.

Table A-7: OLS Estimates of Perceived Economic Performance of Populism and Authoritarianism on Support for Populism and Authoritarianism

	(1)	(2)	(3)
A. Dependent Variable is *Support for Populism*, Experiment 1			
Perceived Economic Performance of Right-Wing Populism	0.104	0.098	0.094
	(0.005)	(0.005)	(0.005)
Observations	1,687	1,687	1,687
Mean Control Group	0.282	0.282	0.282
S.D. Control Group	0.236	0.236	0.236
B. Dependent Variable is *Support for Authoritarianism*, Experiment 1			
Perceived Economic Performance of Autocracy	0.074	0.073	0.071
	(0.006)	(0.006)	(0.006)
Observations	1,719	1,719	1,719
Mean Control Group	0.221	0.221	0.221
S.D. Control Group	0.207	0.207	0.207
C. Dependent Variable is *Support for Authoritarianism*, Experiment 2			
Perceived Economic Performance of Autocracy	0.077	0.075	0.073
	(0.002)	(0.002)	(0.002)
Observations	7,136	7,135	7,135
Mean Control Group	0.147	0.147	0.147
S.D. Control Group	0.172	0.172	0.172
Baseline Controls	No	Yes	Yes
Additional Controls	No	No	Yes

Notes: This table reports OLS coefficient estimates of the effect of weaker perceived economic performance of right-wing populism (Panel A), and authoritarianism (Panels B and C) on our support for populism (support for authoritarianism) index. Panels A and B show the results for Experiment 1 while Panel C shows the results for Experiment 2. Column (1) has no additional controls. Column (2) includes our baseline set of controls, which consists of a full set of gender, age group, and province-fixed effects. Column (3) additionally includes a full set of country of birth, family size, employment status, and education fixed effects. We have twelve measures of support for populism in the first experiment. We have ten measures in the first and seven in the second experiment of support for authoritarianism. All these measures go from 1 (strongly disagree) to 5 (strongly agree). We define a binary indicator for each measure that takes one if the answer is "Strongly Agree". The outcome for the support of regimes is a simple average of all these binary indicators. Robust standard errors in parentheses. See S. Appendix B for details on the survey and S. Appendix C for details on variable definitions.

Table A-8: Treatment effects on Support for Populism and Authoritarianism

	(1)	(2)	(3)
A. Dependent Variable is *Support for Populism*, Experiment 1			
Treatment: Weaker Performance of Right-Wing Populism	-0.036	-0.036	-0.038
	(0.011)	(0.011)	(0.011)
Observations	1,688	1,688	1,688
Mean Control Group	0.282	0.282	0.282
S.D. Control Group	0.236	0.236	0.236
B. Dependent Variable is *Support for Populism*, Experiment 1			
Treatment: Weaker Performance of Left-Wing Populism	-0.010	-0.009	-0.008
	(0.011)	(0.011)	(0.011)
Observations	1,677	1,677	1,677
Mean Control Group	0.282	0.282	0.282
S.D. Control Group	0.236	0.236	0.236
C. Dependent Variable is *Support for Authoritarianism*, Experiment 1			
Treatment: Weaker Performance of Autocracy	-0.016	-0.017	-0.017
	(0.010)	(0.010)	(0.010)
Observations	1,719	1,719	1,719
Mean Control Group	0.221	0.221	0.221
S.D. Control Group	0.207	0.207	0.207
D. Dependent Variable is *Support for Authoritarianism*, Experiment 2			
Treatment: Weaker Performance of Autocracy	-0.006	-0.006	-0.006
	(0.002)	(0.002)	(0.002)
Observations	6,269	6,268	6,268
Mean Control Group	0.147	0.147	0.147
S.D. Control Group	0.172	0.172	0.172
Baseline Controls	No	Yes	Yes
Additional Controls	No	No	Yes

Notes: This table reports average treatment effects of informational treatments about weaker economic performance of right-wing populism (Panel A), left-wing populism (Panel B), and authoritarianism (Panels C and D) on our support for populism (support for authoritarianism) index. Panels A, B, and C show the results for Experiment 1 while Panel D shows the results for Experiment 2. Panel D uses the bundled treatment indicator defined in Section 4.1, which pools all informational arms on authoritarian rule across sources and both positive and negative frames. Column (1) has no additional controls. Column (2) includes our baseline set of controls, which consists of a full set of gender, age group, and province-fixed effects. Column (3) additionally includes a full set of country of birth, family size, employment status, and education fixed effects. Robust standard errors are reported in parentheses. See S. Appendix B for details on the survey and S. Appendix C for definitions of variables.

Table A-9: 2SLS and LIML Estimates Using Multiple Instruments: The Effect of Perceived Economic Performance of Authoritarianism on Support for Authoritarianism

	(1)	(2)	(3)
	Dependent Variable		
	Support for Authoritarianism		
A. 2SLS			
Perceived Performance of Autocracies	0.087	0.092	0.091
	(0.026)	(0.027)	(0.029)
Observations	6,269	6,268	6,268
Montiel-Olea and Pflueger F-Stat	4.725	4.708	4.054
Mean Control Group	0.149	0.149	0.149
B. LIML			
Perceived Performance of Autocracies	0.089	0.095	0.094
	(0.028)	(0.030)	(0.032)
Observations	6,269	6,268	6,268
Montiel-Olea and Pflueger F-Stat	4.725	4.708	4.054
Mean Control Group	0.149	0.149	0.149
Baseline Controls	No	Yes	Yes
Additional Controls	No	No	Yes

Notes: This table reports Two-Stage Least Squares (2SLS) and Limited Information Maximum Likelihood (LIML) estimates of the effect of the perceptions about the economic performance of authoritarianism on the preferences for authoritarianism. We use the six information treatments as instruments for the perceived economic performance of authoritarianism. Table A-6 shows the first stage estimates. Following the recommendations from Andrews et al. (2019), we judge instruments strength based on the effective F-statistic of Olea and Pflueger (2013). We have seven measures of preferences for authoritarianism. All these measures go from 1 (strongly disagree) to 5 (strongly agree). For each measure, we define a binary indicator that takes 1 if the answer is "Strongly Agree". The outcome in this table is a simple average of all these binary indicators. See S. Appendix C for details on variable definitions. All regressions include gender, age, province, family size and employment status fixed effects. Robust standard errors in parentheses.

Table A-10: 2SLS Estimates of the Effect of Perceived Economic Performance of Right-Wing Populism (Authoritarianism) on Voting Intentions

	(1)	(2)	(3)
	Vote for Milei		
A. Instrument is the Treatment on Right-Wing Populism, Experiment 1			
PEP of Right-Wing Populism	0.150	0.186	0.178
	(0.137)	(0.124)	(0.125)
Observations	1,687	1,687	1,687
Montiel-Olea and Pflueger F-Stat	10.961	11.319	11.348
Anderson-Rubin 90% Confidence Set	[-0.11, 0.37]	[-0.03, 0.40]	[-0.04, 0.40]
Mean Control Group	0.425	0.425	0.425
B. Instrument is the Treatment on Authoritarianism, Experiment 1			
PEP of Autocracy	0.076	0.082	0.015
	(0.226)	(0.199)	(0.216)
Observations	1,719	1,719	1,719
Montiel-Olea and Pflueger F-Stat	4.770	5.411	4.825
Anderson-Rubin 90% Confidence Set	[-0.54, 0.55]	[-0.40, 0.49]	[-0.65, 0.43]
Mean Control Group	0.419	0.419	0.419
C. Instrument is the Treatment on Authoritarianism, Experiment 2			
PEP of Autocracy	0.277	0.258	0.262
	(0.102)	(0.097)	(0.106)
Observations	6,269	6,268	6,268
Montiel-Olea and Pflueger F-Stat	19.419	20.807	17.775
Anderson-Rubin 90% Confidence Set	[0.12, 0.47]	[0.10, 0.43]	[0.10, 0.46]
Mean Control Group	0.633	0.633	0.633
Baseline Controls	No	Yes	Yes
Additional Controls	No	No	Yes

Notes: This table reports 2SLS coefficient estimates of the effect of the perceptions about the economic performance of right-wing populism and authoritarianism on the intention to vote for Milei (columns 1 to 3). We use the informational treatments to instrument the endogenous variables measuring perceived economic performance of each regime, which are expressed in standard deviation units of the control group and are based on participants' level of agreement (on a 1 to 5 scale) that Argentina would have performed better over the past 40 years under each respective regime (right-wing populism in Panel A or authoritarianism in Panels B and C) as opposed to the democratic system it actually experienced (See Section 3). Table A-6 shows the first-stage estimates. Panel A presents the results for the perceptions about the economic performance of right-wing populism. Panels B and C show the results for the perceptions about the economic performance of authoritarianism in the first and second experiments, respectively. Following the recommendations from Andrews et al. (2019) for the case with a single endogenous regressor, we judge instrument strength based on the effective F-statistic of Olea and Pflueger (2013) and report the identification-robust Anderson-Rubin confidence sets. We rely on the two-step approach developed by Andrews et al. (2019) and implemented in Stata by Sun (2018) to compute the Anderson-Rubin confidence sets. Baseline controls include gender, age group, and province-fixed effects. Full controls include baseline controls plus family size, employment status, education, and birth in Argentina fixed effects. Robust standard errors in parentheses. See S. Appendix B for details on the survey and S. Appendix C for definitions of variables.

Table A-11: Treatment Effects on Support for Right-Wing Populism and Authoritarianism – Effects on Subcomponents Comprising the Outcomes

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	A. Measures of Support for Right-Wing Populism, Experiment 1											
	Modify Laws at Will	President Dialogue	Control Media	Challenge Elite	New Leaders	Call Referendum	Solutions Simple	Confrontative Leader	Consult People	Interested Opposition	Media Communication	Resolute Leader
Treatment: Weaker Performance of Right-Wing Populism	0.003	-0.008	-0.000	-0.056	-0.052	-0.046	-0.032	-0.029	-0.027	-0.068	-0.027	-0.056
	(0.012)	(0.008)	(0.010)	(0.023)	(0.022)	(0.022)	(0.023)	(0.015)	(0.022)	(0.022)	(0.017)	(0.024)
Observations	1,799	1,799	1,799	1,799	1,799	1,799	1,799	1,799	1,799	1,799	1,799	1,799
Mean Control Group	0.070	0.033	0.046	0.450	0.454	0.357	0.405	0.131	0.334	0.384	0.174	0.549
	B. Measures of Support for Authoritarianism, Experiment 1											
	Modify Laws at Will	Experts Deciding	President Dialogue	Control Media	More Power to Military	Military Control	Call Referendum	Solutions Simple	Confrontative Leader	Resolute Leader		
Treatment: Weaker Performance of Autocracies	-0.007	0.001	-0.017**	-0.010	-0.003	-0.034	-0.048	-0.041	0.000	-0.044		
	(0.012)	(0.019)	(0.008)	(0.009)	(0.022)	(0.015)	(0.022)	(0.023)	(0.014)	(0.023)		
Observations	1,854	1,854	1,854	1,854	1,854	1,854	1,854	1,854	1,854	1,854		
Mean Control Group	0.074	0.228	0.040	0.040	0.348	0.127	0.349	0.409	0.104	0.513		
	C. Measures of Support for Authoritarianism, Experiment 2:											
	Modify Laws at Will	Experts Deciding	President Dialogue	Control Media	More Power to Military	Military Control	Call Referendum					
Treatment: Weaker Performance of Autocracies (Pooled)	-0.003	-0.001	-0.000	-0.004	-0.010	-0.008	-0.007					
	(0.002)	(0.005)	(0.002)	(0.002)	(0.006)	(0.004)	(0.006)					
Observations	7,207	7,207	7,207	7,207	7,207	7,207	7,207					
Mean Control Group	0.041	0.204	0.047	0.026	0.312	0.120	0.297					

Notes: This table reports the coefficient estimates of the informational treatment on the preferences for the respective regime. Panels A and B show the results for Experiment 1 while Panel C shows the results for Experiment 2. Panel C uses the bundled treatment indicator defined in Section 4.1, which pools all informational arms on authoritarian rule across sources and both positive and negative frames. We have twelve measures of support for populism in the first experiment. We have ten measures in the first and seven in the second experiment of support for authoritarianism. All these measures go from 1 (strongly disagree) to 5 (strongly agree). For each measure, we define a binary indicator that takes 1 if the answer is "Strongly Agree". See S. Appendix C for details on variable definitions. All regressions include gender, age, province, family size, and employment status fixed effects. Robust standard errors in parentheses.

Table A-12: 2SLS Estimates of the Effect of Perceived Economic Performance of Right-Wing Populism (Authoritarianism) on Support for Right-Wing Populism (Authoritarianism) – Effects on Subcomponents Comprising the Outcomes

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	A. Measures of Support for Right-Wing Populism, Experiment 1											
	Modify Laws at Will	President Dialogue	Control Media	Challenge Elite	New Leaders	Call Referendum	Solutions Simple	Confrontative Leader	Consult People	Interested Opposition	Media Communication	Resolute Leader
Perceived Performance of Right-Wing Populism	-0.014	0.054	0.002	0.263	0.232	0.207	0.158	0.117	0.126	0.297	0.118	0.224
	(0.054)	(0.038)	(0.042)	(0.112)	(0.093)	(0.101)	(0.099)	(0.064)	(0.092)	(0.115)	(0.074)	(0.100)
Observations	1,703	1,703	1,703	1,703	1,703	1,703	1,703	1,703	1,703	1,703	1,703	1,703
Montiel-Olea and Pflueger F-Stat	12.508	12.508	12.508	12.508	12.508	12.508	12.508	12.508	12.508	12.508	12.508	12.508
Anderson-Rubin 90% Confidence Set	[-0.13, 0.07]	[0.00, 0.14]	[-0.07, 0.08]	[0.10, 0.51]	[0.09, 0.42]	[0.06, 0.42]	[0.00, 0.35]	[0.02, 0.25]	[-0.02, 0.30]	[0.15, 0.57]	[0.00, 0.27]	[0.07, 0.43]
Mean Control Group	0.070	0.033	0.046	0.450	0.454	0.357	0.405	0.131	0.334	0.384	0.174	0.549
	B. Measures of Support for Authoritarianism, Experiment 1											
	Modify Laws at Will	Experts Deciding	President Dialogue	Control Media	More Power to Military	Military Control	Call Referendum	Solutions Simple	Confrontative Leader	Resolute Leader		
Perceived Performance of Autocracies	0.022	-0.065	0.159	0.084	-0.056	0.252	0.409	0.344	-0.059	0.378		
	(0.103)	(0.179)	(0.100)	(0.078)	(0.207)	(0.144)	(0.255)	(0.242)	(0.135)	(0.247)		
Observations	1,741	1,741	1,741	1,741	1,741	1,741	1,741	1,741	1,741	1,741		
Montiel-Olea and Pflueger F-Stat	4.516	4.516	4.516	4.516	4.516	4.516	4.516	4.516	4.516	4.516		
Anderson-Rubin 90% Confidence Set	[-0.28, 0.25]	[-0.71, 0.25]	[0.05, 0.72]	[-0.04, 0.37]	[-0.90, 0.24]	[0.05, 0.91]	[0.09, 1.74]	[0.04, 1.49]	[-0.61, 0.15]	[0.07, 1.55]		
Mean Control Group	0.074	0.228	0.040	0.040	0.348	0.127	0.349	0.409	0.104	0.513		
	C. Measures of Support for Authoritarianism, Experiment 2:											
	Modify Laws at Will	Experts Deciding	President Dialogue	Control Media	More Power to Military	Military Control	Call Referendum					
Perceived Performance of Autocracies	0.065	0.050	0.013	0.068	0.163	0.158	0.127					
	(0.040)	(0.081)	(0.038)	(0.033)	(0.088)	(0.063)	(0.092)					
Observations	6,872	6,872	6,872	6,872	6,872	6,872	6,872					
Montiel-Olea and Pflueger F-Stat	17.808	17.808	17.808	17.808	17.808	17.808	17.808					
Anderson-Rubin 90% Confidence Set	[0.00, 0.14]	[-0.09, 0.18]	[-0.05, 0.08]	[0.02, 0.14]	[0.01, 0.32]	[0.06, 0.28]	[-0.02, 0.29]					
Mean Control Group	0.041	0.204	0.047	0.026	0.312	0.120	0.297					

Notes: This table reports 2SLS coefficient estimates of the effect of the perceptions about the economic performance of right-wing populism (authoritarianism) on the preferences for the respective regime. We have twelve measures of support for populism in the first experiment. We have ten measures in the first and seven in the second experiment of support for authoritarianism. All these measures go from 1 (strongly disagree) to 5 (strongly agree). For each measure, we define a binary indicator that takes 1 if the answer is "Strongly Agree". See S. Appendix C for details on variable definitions. We use our information treatment on the performance of right-wing populism (authoritarianism) as an instrument for the perceived economic performance of right-wing populism (authoritarianism). Following the recommendations from Andrews et al. (2019) for the case with a single endogenous regressor, we judge instrument strength based on the effective F-statistic of Olea and Pflueger (2013) and report the identification-robust Anderson-Rubin confidence sets. To compute the Anderson-Rubin confidence sets we rely on the two-step approach developed by Andrews et al. (2019) and implemented in Stata by Sun (2018). Table A-6 shows the first-stage estimates. All regressions include gender, age, province, family size and employment status fixed effects. Robust standard errors in parentheses.

Table A-13: Treatment Effects on Perceived Economic Performance of Authoritarianism in Experiment 2 – Effects by Information Source and Framing

	(1)	(2)	(3)
Dependent Variable is *Perceived Economic Performance of Authoritarianism*			
A. The Role of Different Informational Sources			
Treatment Based on Academic Evidence	-0.096	-0.089	-0.084
	(0.024)	(0.024)	(0.023)
Treatment Based on Legacy Media	-0.064	-0.068	-0.063
	(0.023)	(0.023)	(0.023)
Treatment Based on Social Media	-0.018	-0.025	-0.019
	(0.023)	(0.023)	(0.022)
Observations	6,269	6,268	6,268
Mean Control Group	1.748	1.748	1.748
B. The Salience of Positive and Negative Statements			
Treatment Based on Positive Framing	-0.049	-0.035	-0.027
	(0.039)	(0.038)	(0.038)
Treatment Based on Negative Framing	-0.073	-0.089	-0.087
	(0.039)	(0.038)	(0.038)
Observations	6,269	6,268	6,268
Mean Control Group	1.781	1.781	1.781
Baseline Controls	No	Yes	Yes
Additional Controls	No	No	Yes

Notes: This table reports OLS coefficient estimates of the effect of exposure to each information source (Panel A) and exposure to Positive or Negative Framing (Panel B) on Perceived Economic Performance of Authoritarianism. The outcome measuring perceived economic performance of each regime is expressed in standard deviation units of the control group. Column (1) has no additional controls. Column (2) includes our baseline set of controls, which consists of a full set of gender, age group, and province-fixed effects. Column (3) additionally includes a full set of country of birth, family size, employment status, and education fixed effects. Robust standard errors are reported in parentheses. See S. Appendix B for details on the survey and S. Appendix C for definitions of variables.

Table A-14: Treatment Effects on Survey Engagement Outcomes

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Dependent Variable is...								
	Write a Comment			Mention a Candidate			Survey Score		
A. Right-Wing Populism, Experiment 1									
Treatment: Weaker Performance of Right-Wing Populism	-0.014	-0.018	-0.014	0.004	0.004	0.004	-0.005	-0.015	-0.015
	(0.016)	(0.016)	(0.016)	(0.007)	(0.006)	(0.006)	(0.056)	(0.056)	(0.055)
Observations	2,209	2,209	2,209	2,209	2,209	2,209	1,688	1,688	1,688
Mean Control Group	0.180	0.180	0.180	0.023	0.023	0.023	3.614	3.614	3.614
B. Authoritarianism, Experiment 1									
Treatment: Weaker Performance of Autocracy	0.006	0.007	0.009	-0.001	-0.001	-0.000	0.041	0.036	0.034
	(0.017)	(0.017)	(0.017)	(0.006)	(0.006)	(0.006)	(0.056)	(0.056)	(0.055)
Observations	2,149	2,149	2,149	2,149	2,149	2,149	1,719	1,719	1,719
Mean Control Group	0.178	0.178	0.178	0.023	0.023	0.023	3.624	3.624	3.624
C. Authoritarianism, Experiment 2									
Treatment: Weaker Performance of Autocracy	0.002	0.003	0.003	0.005	0.005	0.005	-0.017	-0.018	-0.014
	(0.005)	(0.005)	(0.005)	(0.002)	(0.002)	(0.002)	(0.016)	(0.016)	(0.016)
Observations	7,904	7,903	7,903	7,904	7,903	7,903	6,269	6,268	6,268
Mean Control Group	0.222	0.222	0.222	0.046	0.046	0.046	3.492	3.492	3.492
Baseline Controls	No	Yes	Yes	No	Yes	Yes	No	Yes	Yes
Additional Controls	No	No	Yes	No	No	Yes	No	No	Yes

Notes: This table reports OLS coefficient estimates of the effect of the different information treatments on the probability of writing a comment after the survey (columns 1-3), the probability of leaving a comment that includes a candidate's name (columns 4-6), and the score given to the survey (columns 7-9). Panel A shows the results of the information treatment about right-wing populism using data from the first experiment. Panels B and C show the results for the information treatments about authoritarianism using data from the first and second experiments. Panel C uses the bundled treatment indicator defined in Section 4.1, which pools all informational arms on authoritarian rule across sources and both positive and negative frames. Baseline controls include gender, age group, and province-fixed effects. Full controls include baseline controls plus family size, employment status, education, and birth in Argentina fixed effects. Robust standard errors in parentheses.

Table A-15: Treatment Effects on Perceived Economic Performance of Authoritarianism in Experiment 2– Placebo vs Main Treatment

	(1)	(2)	(3)
A. Dependent Variable is *Perceived Economic Performance of Authoritarianism*			
Informational Treatment	-0.072	-0.083	-0.078
	(0.039)	(0.038)	(0.038)
Experimenter Opinion Treatment	0.031	0.022	0.015
	(0.049)	(0.049)	(0.048)
Observations	4,431	4,431	4,431
Mean Control Group	1.767	1.767	1.767
B. Dependent Variable is *Support for Authoritarianism*			
Informational Treatment	-0.009	-0.010	-0.009
	(0.007)	(0.007)	(0.007)
Experimenter Opinion Treatment	0.012	0.011	0.010
	(0.009)	(0.009)	(0.008)
Observations	4,431	4,431	4,431
Mean Control Group	0.147	0.147	0.147
Baseline Controls	No	Yes	Yes
Additional Controls	No	No	Yes

Notes: This table reports OLS coefficient estimates of the effect of the exposure to information treatments versus experimenter-opinion treatment. In Panel A, the outcome—perceived economic performance—is expressed in standard deviation units of the control group. All items range from 1 (Strongly Disagree) to 5 (Strongly Agree). For each measure, we construct a binary indicator equal to 1 if the response is "Strongly Agree." The support outcome is the simple average of these binary indicators. Column (1) has no additional controls. Column (2) includes our baseline set of controls, which consists of a full set of gender, age group, and province-fixed effects. Column (3) additionally includes a full set of country of birth, family size, employment status, and education fixed effects. Robust standard errors are reported in parentheses. See S. Appendix B for details on the survey and S. Appendix C for definitions of variables.

Table A-16: Effects of Challenging Pre-treatment Beliefs on Participants' Willingness to Seek Further Information

	(1)	(2)	(3)
Dependent Variable is *Willingness to Receive More Information*			
A. Treatment: Weaker Performance of Right-Wing Populism, Experiment 1			
Treatment Opposed to Prior	-0.053	-0.059	-0.063
	(0.029)	(0.029)	(0.029)
Observations	1,270	1,270	1,270
Mean Control Group	0.488	0.488	0.488
B. Treatment: Weaker Performance of Authoritarianism, Experiment 1			
Treatment Opposed to Prior	0.001	-0.000	-0.005
	(0.031)	(0.031)	(0.032)
Observations	1,270	1,270	1,270
Mean Control Group	0.505	0.505	0.505
C. Treatment: Weaker Performance of Authoritarianism, Experiment 2			
Treatment Opposed to Prior	-0.014	-0.015	-0.015
	(0.006)	(0.006)	(0.006)
Observations	4,238	4,238	4,238
Mean Control Group	0.400	0.400	0.400
Baseline Controls	No	Yes	Yes
Additional Controls	No	No	Yes

Notes: This table reports OLS estimates of the effect of being exposed to information that contradicts or reinforces pre-treatment beliefs on the willingness to receive more information. The main regressor takes positive values when beliefs oppose the treatment and negative values when they align with it (see S. Appendix C for details). Baseline controls include gender, age group, and province fixed effects. Full controls add family size, employment status, education, and birth-in-Argentina fixed effects. Robust standard errors in parentheses.

Table A-17: Heterogeneity by Prior Alignment with Perceived Academic Consensus

	(1) Diverge		(2) Coincide
Dependent Variable is *Perceived Economic Performance*			
A. Right-Wing Populism, Experiment 1			
Informational Treatment	0.083		-0.240
	(0.095)		(0.055)
Observations	436		1,251
Mean Control Group	2.007		2.184
P-value (diff)		0.004	
B. Autocracies, Experiment 1			
Informational Treatment	0.013		-0.136
	(0.116)		(0.050)
Observations	287		1,431
Mean Control Group	1.967		1.742
P-value (diff)		0.238	

Notes: This table reports treatment effects on perceived economic performance estimated separately by whether respondents' prior beliefs coincide with what they perceive to be the academic consensus. In the first experiment, we asked participants not only about their own beliefs regarding the economic performance of different regimes, but also what they believed researchers had found on this question. "Diverge" indicates respondents whose prior beliefs differed from what they believed researchers had found; "Coincide" indicates respondents whose prior beliefs matched what they perceived as the academic consensus. P-value (diff) tests whether treatment effects differ significantly between groups using an interaction specification. All regressions include our baseline set of controls, which consists of a full set of gender, age group, and province fixed effects. Robust standard errors are reported in parentheses. See S. Appendix B for details on the survey and S. Appendix C for definitions of variables.

Supplementary Material for

"Economic Misperceptions and Support for Democracy"

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Supplementary Material Contents

S. Appendix B. Transcript Survey Experiment (Translation to English)

B.1. First Survey Experiment

B.1.1. Consent

Thank you for being part of our study! Dear Participant, In this survey, organized by researchers from the University of Nottingham (England) and McGill University (Canada, Principal Investigator Nicolás Ajzenman, nicolas.ajzenman@mcgill.ca), we will ask you to answer questions related to the Argentine political system and the upcoming elections. We will collect information about political preferences and attitudes towards different political systems. Your participation in this study will be confidential and your responses will not be disclosed in any way that could identify you. Furthermore, your participation in this study is completely voluntary and you may withdraw at any time by contacting the Principal Investigator of this study (see above). If you have any ethical concerns or complaints about your participation in this study and would like to speak to someone who is not part of the research team, please contact the Ethics Officer associated with this research at lynda.mcneil@mcgill.ca quoting file number REB_23-10-041. This survey should take less than 10 minutes to complete. Upon completion, for your time and in gratitude, you will automatically be entered into a drawing for $200. By clicking the "Next" button, you agree to these previously stated conditions, being aware that your participation in the study is voluntary and also confirming that you reside in Argentina and are at least 18 years old. If you do not meet these requirements, we ask that you please do not continue.

B.1.2. Demographic Questions

1.1 Were you born in Argentina?
Yes; No

1.2 Do you currently live in Argentina?
Yes; No

1.3 What is your sex? (refers to the sex assigned at birth)
Male; Female

1.4 What is your age?
Open numeric response

1.5 How many people live in your household (including yourself)?
1; 2; 3; 4; 5; 6; 7; 8; 9; 10; More than 10 people

1.6 What is the highest level of education you have completed?
None; Kindergarten; Primary; Basic General Education; Secondary; Polymodal; Tertiary; University; University Postgraduate

1.7 What is your current employment status?
Unemployed / not looking for work; Unemployed / looking for work; Employee in dependent relationship; Independent / self-employed; Retired; Student; Employer

1.8 Where do you currently live?
[List of provinces]

1.9 In which commune?
[List of communes]

1.10 In which city?
[List of cities]

B.1.3. Attention check

Please select "Strongly agree" as an answer to this question to confirm that you are not a robot - thank you for your understanding.
Strongly disagree; Disagree; Neither agree nor disagree; Agree; Strongly agree

B.1.4. Descriptive videos

After the attention check, all respondents were randomly assigned to one of five treatment arms (see section 5 below). All the respondents assigned to any of the three populism arms had to watch a descriptive video about populist governments. Similarly, the respondents in the authoritarianism arms had to watch a descriptive video about autocratic governments. The video was displayed within the survey and respondents were not able to move to the next section for an amount of time equal to the duration of the videos.

Please watch the following video carefully. After finishing it, we will ask you questions related to its content. Please note that you will not be able to continue until the allotted time of the video has elapsed.

B.1.5. Descriptive Video about Populism

The video is available in this link: https://youtu.be/B2rJYutmzv8. Below we provide an English translation of the content of the video:

"Personalist governments are governments that seek to concentrate all power in the hands of a single person, the president, reducing the influence of the legislative and judicial powers to a minimum. Normally, these politicians present themselves as different from the rest, seeking to mark a difference with current and past rulers. Personalist governments usually come to power supported by the majority of the population, with the promise of confronting the elite to defend the interests of the people. Personalist governments can be both left and right.

In recent years, the popularity of personalist politicians has grown significantly around the world. Currently, almost 25% of countries have a personalist government. One of the reasons that could explain their popularity is their promises to improve the functioning of the economy. However, how true is it that personalist governments improve the functioning of the economy?

To answer this question, let's think of an example. The following graph shows the evolution between 2005 and 2020 of the economy of a country whose government was led by a non-personalist president. In your opinion, how would the economy have fared during that period if the government had been run by a right-wing personalist president? Option A: the economy would have performed better. Option B: the economy would have performed the same. Option C: the economy would have performed worse. And if the government had been run by a left-wing personalist president, how would the economy have fared? Option A: the economy would have performed better. Option B: the economy would have performed the same. Option

C: the economy would have performed worse."

B.1.6. Descriptive Video about Autocracies

The video is available in this link: https://youtu.be/4Zfa18MFK-I. Below we provide an English translation of the content of the video:

"A military dictatorship is a type of government in which the military takes control of political power, displacing civilian authorities and suspending democratic order. Military dictatorships generally arise through coups d'état, in which the military overthrows the existing government, whether democratic or otherwise. Once in power, the military tends to concentrate all power in a supreme leader or military junta. This often leads to dissolving parliament, suspending the constitution, and limiting or eliminating citizens' political participation. These governments often employ various means to censor or silence those who oppose their leadership. It is also common for military dictatorships to control and censor media outlets, limiting the information available to the public and thus preventing criticism of the government.

These regimes often justify their control by arguing that it is necessary to maintain order, stability, and protect the country against internal or external threats. Often, these governments take power in the midst of economic and social crises with the promise of restoring order and improving economic performance. However, how true is it that military dictatorships improve the functioning of the economy?

To answer this question, let's consider an example. This graph shows the evolution of the economy of a country whose government was led by a democratic president, elected by the people, between 2005 and 2020. In your opinion, how would the economy have fared during this period if the government had been controlled by the military? Option A: the economy would have performed better. Option B: the economy would have performed the same. Option C: the economy would have performed worse."

B.1.7. Pre-treatment Perceived Economic Performance

Populism Arms

4.1.1 In your opinion, how would the economy have fared under a right-wing personalist president?
The economy would have performed better under a right-wing personalist president; The economy would have performed the same under a right-wing personalist president; The economy would have performed worse under a right-wing personalist president.

4.1.2 Researchers from the world's top universities studied the question above and came up with a clear answer. What do you think these researchers think is the correct answer?
The economy would have performed better under a right-wing personalist president; The economy would have performed the same under a right-wing personalist president; The economy would have performed worse under a right-wing personalist president.

4.1.3 In your opinion, how would the economy have fared under a left-wing personalist president?
The economy would have performed better under a left-wing personalist president; The economy would have performed the same under a left-wing personalist president; The economy would have performed worse under a left-wing personalist president.

4.1.4 Researchers from the world's top universities studied the question above and came up with a clear answer. What do you think these researchers think is the correct answer?
The economy would have performed better under a left-wing personalist president; The economy would have performed the same under a left-wing personalist president; The economy would have performed worse under a left-wing personalist president.

4.1.5 According to the content of the previous video, which of the following characteristics correspond to a personalist type of government?
Their discourse is centered on the idea that society is divided into two antagonistic groups; They seek to concentrate power in a single person; They present themselves as allies of the elite; They usually take power through a coup d'état.

Authoritarianism Arms

4.2.1 In your opinion, how would the economy have fared if the military had taken power?
The economy would have performed better if the military had taken power; The economy would have performed the same if the military had taken power; The economy would have performed worse if the military had taken power.

4.2.2 Researchers from the world's top universities studied the question above and came up with a clear answer. What do you think these researchers think is the correct answer?
The economy would have performed better if the military had taken power; The economy would have performed the same if the military had taken power; The economy would have performed worse if the military had taken power.

4.2.3 According to the content of the video, which of the following characteristics correspond to a military dictatorship?
Their discourse is centered on the idea that society is divided into two antagonistic groups; They seek to concentrate power in a single person; They present themselves as allies of the elite; They usually take power through a coup d'état.

B.1.8. Treatments

Respondents were randomly assigned to one of five groups. We stratified by age and zone.[21]

5.1 **Control Populism.** Respondents in this group did not receive any additional information.

5.2 **Control Autocracies.** Respondents in this group did not receive any additional information.

5.3 **Treatment right-wing populism.** This group received the following information: "According to the results of Manuel Funke, Moritz Schularick, and Christoph Trebesch in a scientific paper published in 2023 in one of the most prestigious academic journals, the correct answer is (c). If a right-wing personalist government had won the elections, the economy's performance would have been worse. In particular, the results of their work indicate that, after 15 years, the Gross Domestic Product (the main measure of economic activity) would have been 10% lower." This information was provided just after question 4.1.2.

[21] We defined three age groups: 16-34, 35-55, and +55. We also defined 27 geographic zones. We then stratified by age group and geographic zone.

5.4 **Treatment left-wing populism.** This group received analogous information as those in the right-wing arm but for left-wing populism: "According to the results of Manuel Funke, Moritz Schularick, and Christoph Trebesch in a scientific paper published in 2023 in one of the most prestigious academic journals, the correct answer is (c). If a left-wing personalist government had won the elections, the economy's performance would have been worse. In particular, the results of their work indicate that, after 15 years, the Gross Domestic Product (the main measure of economic activity) would have been 10% lower." This information was provided just after question 4.1.4.

5.5 **Treatment authoritarianism.** The respondents in this group received the following information: "According to the results found by Daron Acemoglu, Suresh Naidu, Pascual Restrepo, and James Robinson in a scientific paper published in 2019 in one of the most prestigious journals, the correct answer is (c). If the armed forces had taken power, the economy's performance would have been worse. In particular, the results of their work indicate that, after 25 years, the Gross Domestic Product (the main measure of economic activity) would have been 20% lower." This information was provided just after question 4.2.2.

B.1.9. Preferences for Populism and Authoritarianism

On a scale of 1 to 5, where 1 means "strongly disagree" and 5 means "strongly agree," how much do you agree with the following statements?

6.1 The president should have the power to promulgate and modify laws at will without subjecting themselves to any limitations.

6.2 There should be experts, rather than the government, making decisions based on what they consider best for the country.

6.3 The president should engage in dialogue with various sectors of society to seek consensus before making decisions.

6.4 In some circumstances, it is acceptable for the president to control the content of the media.

6.5 To address insecurity problems in Argentina, the armed forces should be given more power, even if that means loosening some of the constitutional rights.

6.6 If things become too complicated in terms of crime and disturbance, the military should assume control of the government.

6.7 Power in Argentina is concentrated in the hands of an elite whose interests are in conflict with those of the people. We must challenge this elite.

6.8 Argentina needs new leaders who have no affiliation or links at all with traditional political parties.

6.9 The government should call for a direct vote (referendum) of the entire population for the most important decisions.

6.10 Although we face complex economic problems, the solutions are straightforward. That's why we need a strong leader who will do what needs to be done at any cost.

6.11 To bring about significant changes, it is sometimes necessary for those in leadership to be assertive and even confrontational (at least in discourse) with those who oppose them.

6.12 Argentina requires profound and swift changes. Given the pace of political institutions, it would be beneficial for the next president to employ referendums to directly consult the people on important and urgent matters.

6.13 Opposition to the party/leader I support arises from sectors with particular interests in preventing their success. They know that if my party/leader wins, they may lose personal privileges.

6.14 The most effective way for a leader to communicate with the people is through the use of social media. This approach allows for much more direct communication with the people.

6.15 Currently, what we need is strong and unwavering leadership, someone who is resolute.

B.1.10. Post-treatment Perceived Economic Performance

On a scale of 1 to 5, where 1 means "strongly disagree" and 5 means "strongly agree," how much do you agree with the following statements?

7.1 Argentina regained its democracy in 1983 and has had different types of government since then. I think our economy would have worked better in the last 40 years if we had continued to have military or dictatorial governments instead of democratically elected governments.
Strongly disagree; Disagree; Neither agree nor disagree; Agree; Strongly agree

7.2 Argentina regained its democracy in 1983 and has had different types of government since then. I think our economy would have worked better in the last 40 years if the government had always been controlled by a right-wing leader, elected by the people, different from traditional politicians, with a strong personality, who did not need anyone's approval to make decisions and who faced the power groups to defend the people.
Strongly disagree; Disagree; Neither agree nor disagree; Agree; Strongly agree

7.3 Argentina regained its democracy in 1983 and has had different types of government since then. I believe that our economy would have worked better in the last 40 years if the government had always been controlled by a leftist leader, elected by the people, different from traditional politicians, with a strong personality, who did not need anyone's approval to make decisions and who faced the power groups to defend the people.
Strongly disagree; Disagree; Neither agree nor disagree; Agree; Strongly agree

B.1.11. Additional Questions

8.1 If you had to vote today, which candidate would you vote for?
Javier Milei; Myriam Bregman; Juan Schiaretti; Sergio Massa; Patricia Bullrich; I would vote blank; I would spoil the vote; I would not vote.

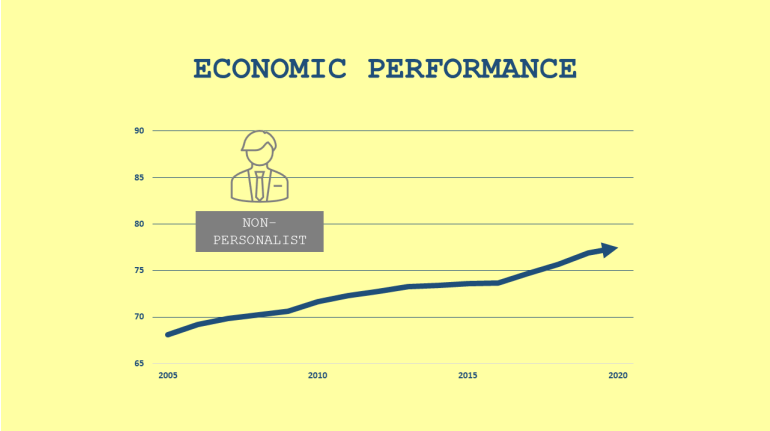
8.2 In the video you had to watch, we told you about the characteristics of a certain type of government. Would you like to know more about the different types of government and what scientific evidence says about what characteristics a government should have to promote the proper functioning of the economy?
Yes, I would like to know more; No, I am not interested.

8.3 Finally, if you have any comments regarding the study, you can share them in the box below:
[Blank space for comments.]

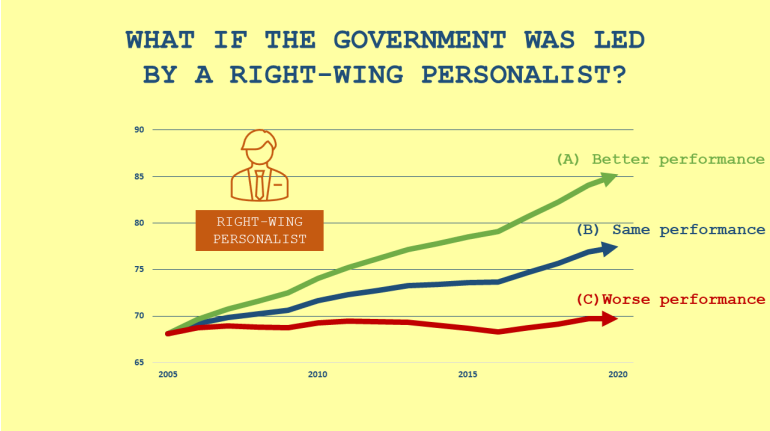
8.4 On a scale of 1 to 5 stars, how would you rate this survey?
1 star; 2 stars; 3 stars; 4 stars; 5 stars.

Figure B-1: Illustration of Economic Performance in the Video from the First Experiment on Populism

A. Actual Performance under Non-Populism



B. Actual Performance under Right-Wing Populism



C. Actual Performance under Left-Wing Populism

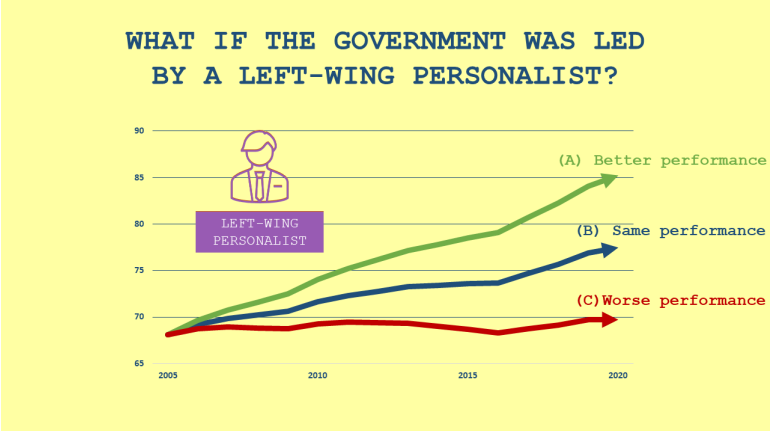
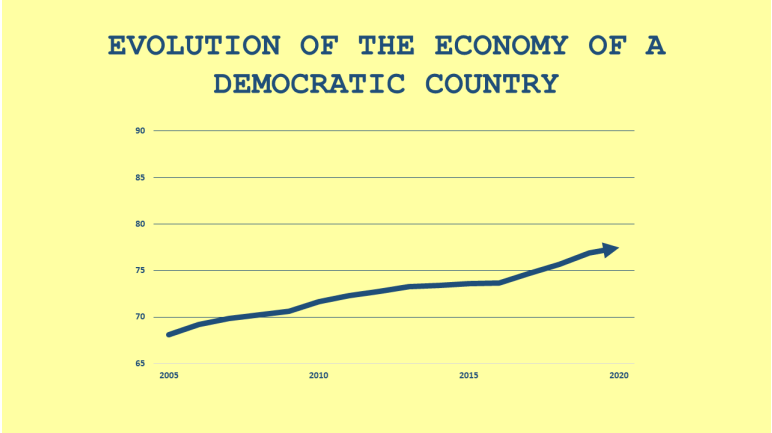
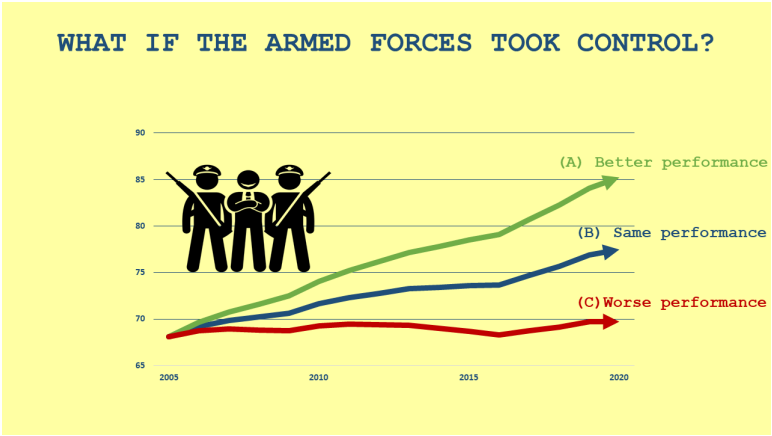


Figure B-2: Illustration of Economic Performance in the Video from the First Experiment on Authoritarianism

A. Actual Performance under Democracy



B. Counterfactual Performance under Military Dictatorship



B.2. Second Survey Experiment

B.2.1. Consent

Thank you for being part of our study! Dear Participant, In this survey, organized by researchers from the University of Nottingham (England), Boston University (United States), and McGill University (Canada, Principal Investigator Nicolás Ajzenman, nicolas.ajzenman@mcgill.ca), we will ask you to answer questions related to the Argentine political system and the upcoming elections. We will collect information about political preferences and attitudes toward different political systems. Your participation in this study will be confidential and your responses will not be disclosed in any way that could identify you. Furthermore, your participation in this study is completely voluntary and you may withdraw at any time by contacting the Principal Investigator of this study (see above). If you have any ethical concerns or complaints about your participation in this study and would like to speak to someone who is not part of the research team, please contact the Ethics Officer associated with this research at lynda.mcneil@mcgill.ca quoting file number REB_23-10-041. We will give each participant a unique ID number. If you would like your responses removed from our database, please email us stating that you want us to remove your responses and mentioning your ID number. If we receive such an email from you, we will immediately proceed to remove your responses from our records. This survey should take less than 10 minutes to complete. By clicking the "Next" button, you agree to these conditions set forth above, being aware that your participation in the study is voluntary and confirming, furthermore, that you reside in Argentina and are at least 18 years old. If you do not meet these requirements, we ask that you please do not continue. Upon completion, for your time and in gratitude, you will automatically be entered into a drawing for $200.

B.2.2. Demographic Questions

1.1 Were you born in Argentina?
Yes; No

1.2 Do you currently live in Argentina?
Yes; No

1.3 What is your sex? (refers to the sex assigned at birth)
Male; Female

1.4 What is your age?
Open numeric response

1.5 How much time do you spend each week informing yourself about political issues?
No time at all; Less than 1 hour; Between 1 hour and 3 hours; Between 4 hours and 7 hours; More than 7 hours

1.6 Through which media do you inform yourself about political issues? Select all that apply.
Paper newspapers; Online newspapers; Social media (Twitter, Instagram, Facebook, etc.); Radio; Television; Other; I do not inform myself about political issues

1.7 How many people live in your household (including yourself)?
1; 2; 3; 4; 5; 6; 7; 8; 9; 10; More than 10 people

1.8 What is the highest level of education you have completed?
Any; Kindergarten; Primary; Basic General Education; Secondary; Polymodal; Tertiary; University; University Postgraduate

1.9 What is your current employment status?
Unemployed / not looking for work; Unemployed / looking for work; Employee in dependent relationship; Independent / self-employed; Retired; Student; Employer

1.10 Where do you currently live?
[List of provinces]

1.11 In which commune?
[List of communes]

1.12 In which city?
[List of cities]

B.2.3. Attention Check

Please select "Strongly agree" as an answer to this question to confirm that you are not a robot - thank you for your understanding.
Strongly disagree; Disagree; Neither agree nor disagree; Agree; Strongly agree

B.2.4. Descriptive Videos

After the attention check, all respondents had to watch a video. The video was displayed within the survey and respondents were not able to move to the next section for an amount of time equal to the duration of the videos.

Please watch the following video carefully. After finishing it, we will ask you questions related to its content. Please note that you will not be able to continue until the allotted time of the video has elapsed.

The video is available in this link: https://youtu.be/3aWVmlVwhgk. Below, we provide an English translation of the content of the video:

"Authoritarian governments are governments that seek to concentrate all power in the hands of a single person, the president, while minimizing the influence of the legislative and judicial branches. Authoritarian governments often come to power through coups, in which the military overthrows the current government.

These governments often employ various means to control or silence those who oppose their leadership. It is also common for authoritarian governments to control and censor the media, limiting the information available to the public and thus preventing criticism of the government.

These governments often justify their control by arguing that it is necessary to maintain order, stability, and protect the country from internal or external threats. Authoritarian governments often come to power in the midst of economic and social crises, promising to restore order and improve economic functioning."

B.2.5. Pre-treatment Perceived Economic Performance

4.1 Between 1973 and 1990, Chile was governed by an authoritarian government led by Augusto Pinochet. We know that many people in Argentina are not familiar with that

experience. However, we are interested in your opinion. Taking into account what you know, assume or have heard about the subject, how do you think the performance of the Chilean economy was during the years of authoritarian government?
Very bad; Bad; Average; Good; Very good.

4.2 According to the content of the video, which of the following characteristics correspond to an authoritarian government? Select all that apply.
They seek to carry out redistributive policies; They seek to concentrate power in a single person; They promote freedom of the press; They usually take power through a coup d'état.

B.2.6. Treatments

Respondents were randomly assigned to one of eight groups. We stratified by age and zone.[22] There is one control group and seven treatment arms. For the respondents in the treatment arms, the information was provided just after question 4.1.

5.1 **Control.** Respondents in this group did not receive any additional information.

5.2 **Newspapers positive.** "According to this article published in Panam Post, the performance of the Chilean economy during the presidency of Augusto Pinochet was very good. So much so that they speak of the 'Chilean miracle', referring to the economic resurgence of a country that before Pinochet was in ruins." Below this text, we showed the article in Figure B-3.

5.3 **Newspapers negative.** "According to this article published in El Ciudadano, the performance of the Chilean economy during the presidency of Augusto Pinochet was very bad. So much so, that they speak of 'the great lie of his economic miracle.' " Below this text, we showed the article in Figure B-4.

5.4 **Tweets positive.** "Many Twitter users believe that the performance of the Chilean economy during the presidency of Augusto Pinochet was very good. So much so that many users refer to the 'Chilean miracle' to refer to the performance of the economy during Pinochet's presidency." Below this text, we showed the tweets in Figure B-5.

5.5 **Tweets negative.** "Many Twitter users believe that the performance of the Chilean economy during the presidency of Augusto Pinochet was very bad. So much so that many users claim that the 'Chilean Pinochet miracle' is a myth and that the Chilean economy improved after Pinochet's presidency." Below this text, we showed the tweets in Figure B-6.

5.6 **Evidence positive.** "According to a University of California study published in 2013, the performance of the Chilean economy during the presidency of Augusto Pinochet was very good. In particular, this study points out that the authoritarian president Augusto Pinochet was primarily responsible for the successful recovery of the economy known as the 'Chilean miracle.' "

[22] We defined three age groups: 16-34, 35-55, and +55. We also defined 27 geographic zones. We then stratified by age group and geographic zone.

5.7 **Evidence negative.** "According to research published in the academic journal Latin American Research Review, the performance of the Chilean economy during the presidency of Augusto Pinochet was very poor. In particular, this study points out that, if the government had been in the hands of a non-authoritarian president, the performance of the economy would have been significantly better."

5.8 **Opinion negative.** "The previous question was answered by every participant in this survey, and there were both people who thought that the performance of the Chilean economy during Pinochet's presidency was very good, and people who thought it was very bad. Our personal opinion is more aligned with the latter group (the performance was very bad). This is only our opinion and does not necessarily coincide with the correct answer according to scientific evidence."

B.2.7. Preferences for Authoritarianism

On a scale of 1 to 5, where 1 means "strongly disagree" and 5 means "strongly agree," how much do you agree with the following statements?

6.1 The president should have the power to promulgate and modify laws at will without subjecting themselves to any limitations.

6.2 There should be experts, rather than the government, making decisions based on what they consider best for the country.

6.3 The president should engage in dialogue with various sectors of society to seek consensus before making decisions.

6.4 In some circumstances, it is acceptable for the president to control the content of the media.

6.5 To address insecurity problems in Argentina, the armed forces should be given more power, even if that means loosening some of the constitutional rights.

6.6 If things become too complicated in terms of crime and disturbance, the military should assume control of the government.

6.7 The government should call for a direct vote (referendum) of the entire population for the most important decisions.

B.2.8. Post-treatment Perceived Economic Performance

On a scale of 1 to 5, where 1 means "strongly disagree" and 5 means "strongly agree," how much do you agree with the following statements?

7.1 Argentina regained its democracy in 1983 and has had different types of government since then. I think our economy would have worked better in the last 40 years if we had continued to have military or dictatorial governments instead of democratically elected governments.
Strongly disagree; Disagree; Neither agree nor disagree; Agree; Strongly agree

7.2 Argentina regained its democracy in 1983 and has had different types of government since then. I think our economy would have worked better in the last 40 years if the government had always been controlled by a right-wing leader, elected by the people, different from traditional politicians, with a strong personality, who did not need anyone's approval to make decisions and who faced the power groups to defend the people.
Strongly disagree; Disagree; Neither agree nor disagree; Agree; Strongly agree

7.3 Argentina regained its democracy in 1983 and has had different types of government since then. I believe that our economy would have worked better in the last 40 years if the government had always been controlled by a leftist leader, elected by the people, different from traditional politicians, with a strong personality, who did not need anyone's approval to make decisions and who faced the power groups to defend the people.
Strongly disagree; Disagree; Neither agree nor disagree; Agree; Strongly agree

B.2.9. Additional Questions

8.1 If you had to vote today, which candidate would you vote for?
Javier Milei; Sergio Massa; I would vote blank; I would spoil the vote; I would not vote.

8.2 In the video you had to watch, we told you about the characteristics of a certain type of government. Would you like to know more about the different types of government and what characteristics a government should have to promote the proper functioning of the economy?
Yes, I would like to know more; No, I am not interested.

8.3 Would you like to receive accurate information on the current state of the Argentine economy (inflation rate, unemployment, poverty, etc.)?
Yes, I would like to receive that information; No, I am not interested.

8.4 What do you think are the main objectives of this survey? Select all that you think are correct.
Measure how much support a dictatorial government would receive in Argentina; Understand how the perception of the economic functioning of a political system affects the support that system receives; Find out what are the most important problems for Argentines; Predict the result of the next elections; Convince people that the armed forces are not as bad as many say; Find out who Argentines believe is responsible for the country's economic problems; Manipulate people into voting for a certain candidate in the runoff election; Make people change their opinion about certain political systems; None of the above.

8.5 Finally, if you have any comments regarding the study, you can share them in the box below:
[Blank space for comments.]

8.6 On a scale of 1 to 5 stars, how would you rate this survey?
1 star; 2 stars; 3 stars; 4 stars; 5 stars.

Figure B-3: Article Shown in *Newspapers Positive* Arm - Second Survey

El Chile de Pinochet y los "Chicago boys": El milagro del que poco se habla

Vanessa Vallejo por **Vanessa Vallejo** — 29 septiembre, 2016

en **Chile**, **Columnistas**, **Destacado**, **Economía**, **Opinión**, **Política**, **Sociedad**, **Suramérica**

Los llamados "Chicago boys" son los protagonistas de esta historia. Un grupo de economistas de la Universidad Católica de Chile que después de haber sido alumnos de Friedman en la Universidad de Chicago, regresaron a su país. (Flickr)

A finales de la década de los 70 ocurre el "milagro chileno", el resurgimiento económico de un país que después de años de gobiernos intervencionistas estaba en la ruina. Sin embargo, de eso no se habla. La represión vivida en la época han hecho que muchos se nieguen a reconocer lo evidente: las políticas liberales llevadas a cabo en Chile lograron un milagro económico.

El Chile de 1973, el que recibieron estos liberales, tenía una inflación de 340%, muy cercana al nivel que en la actualidad presenta Venezuela. La escasez era abundante y la crisis que inicia a principios de los 70, con el gobierno de Allende, afectaba a toda la población. A partir de 1975, un año después de que comenzaran las reformas liberales, el crecimiento y la recuperación del país suramericano es tal, que se le bautiza como el "milagro chileno".

Figure B-4: Article Shown in *Newspapers Negative* Arm - Second Survey

La extrema pobreza bajo la tiranía militar: El dictador pseudo-estadista Pinochet y la gran mentira de su milagro económico

Los resultados netos de la dictadura fueron mediocres en lo económico y muy regresivos en lo social. En efecto, el ingreso por habitante de Chile, en 1973 era un 28% del de los estadounidenses, y en 1989 había disminuido al 25%. Por lo tanto, en esos 17 años, Chile no se acercó al mundo desarrollado, sino que se alejó.

Por Jorge Molina Araneda

Como resultado inmediato de las reformas de libre mercado que se aplicaron a mediados de la década de 1970, Chile tuvo la segunda tasa de crecimiento más baja de toda Latinoamérica: las quiebras estaban a la orden del día, el ingreso nacional cayó un 15%, el desempleo sobrepasó el 20% y los salarios se desplomaron un 35% más abajo que los niveles de 1970.

El crecimiento promedio del producto interno bruto per cápita fue de menos de 2% durante toda la dictadura de Pinochet, significativamente menos que los siguientes gobiernos democratacristianos y socialistas que le sucedieron.

Conclusión: El milagro económico de la dictadura es tan falaz como la isla de la fantasía.

Figure B-5: Tweets Shown in *Tweets Positive* Arm - Second Survey

Figure B-6: Tweets Shown in *Tweets Negative* Arm - Second Survey

S. Appendix C. Definition of Main Variables

This appendix presents precise definitions of some of the main variables used in the analysis.

C.1. Perceptions about economic performance

C.1.1. Perceptions about the performance of right and left-wing populism.

In the first survey, we measured the respondent's perceptions about the economic performance of right and left-wing populism before and after the informational treatments.

Pre-treatment perceptions. Respondents in the populism treatment arms and in the populism control group had to watch a descriptive video and then respond to the pre-treatment questions. The descriptive video about populism describes the main characteristics of personalist governments. We use "personalist" instead of "populist" because in Argentina the latter term is commonly associated in public discourse with Peronism. The description of populist governments is based on the workhorse definition proposed by Mudde (2004): populism is a political style that centers on an alleged conflict between "the people" vs. "the elites." We also mention other characteristics that have been used to define populists in Funke, Schularick, and Trebesch (2023) and other studies: (i) authoritarianism; (ii) leaders considered an "outsider"; and (iii) the claim to lead a "movement" beyond traditional politics. The video mentions right-wing and left-wing populism but does not discuss the differences between them. At the end of the descriptive video about populism, we have a question about the counterfactual economic performance of a fictitious non-populist country with a right-wing or left-wing populist government. Specifically, the video displays the economic performance of a fictitious non-populist country, and then we ask about the counterfactual performance under a right-wing populist regime: "How do you think the economy would have performed with a right-wing populist president?" There were three possible answers: (i) The economy would have performed better under a right-wing personalist president; (ii) The economy would have performed the same under a right-wing personalist president; and (iii) The economy would have performed worse under a right-wing personalist president. We included an analogous question for left-wing populism.

Post-treatment perceptions. After the informational treatments, respondents in the populism treatment arms and in the populism control group were asked the following question: "On a scale of 1 to 5, where 1 means "strongly disagree" and 5 means "strongly agree," how much do you agree with the following statement? Argentina regained its democracy in 1983 and has had different types of government since then. I think our economy would have worked better in the last 40 years if the government had always been controlled by a right-wing leader, elected by the people, different from traditional politicians, with a strong personality, who did not need anyone's approval to make decisions and who faced the power groups to defend the people." We included an analogous question for left-wing populism. Unless we clearly indicate something different, our measure of post-treatment perceptions is a categorical variable that goes from 1 (Strongly disagree) to 5 (Strongly agree).

C.1.2. Perceptions about the performance of authoritarianism.

We measured the respondent's perceptions about the economic performance of authoritarianism before and after the informational treatments, both in the first and second surveys. The

pre-treatment questions were different in each experiment, while the post-treatment questions were the same.

Pre-treatment perceptions in the first survey. Respondents in the authoritarianism treatment arm and in the authoritarianism control group had to watch a descriptive video and then respond to the pre-treatment questions. The descriptive video about authoritarianism mentions the following characteristics of authoritarianism: (i) the army has the power; (ii) usually, the armed forces take power by overthrowing a democratic government; (iii) power is concentrated in a leader or a small group; (iv) the government uses violence to silence the opposition; (v) the government controls and censors the media; and (vi) the government argues that the control is necessary to keep order and protect the country. The video uses the word "dictatorships" instead of authoritarianism. At the end of the descriptive video about authoritarianism, we included a question about the counterfactual economic performance of a fictitious democratic country under a dictatorship. Specifically, the video showed the economic performance of a fictitious democratic country and we asked about the counterfactual economic performance under a dictatorship: "How do you think the economy would have performed if the military had taken the power?" There were three possible answers: (i) The economy would have performed better if the military had taken power; (ii) The economy would have performed the same if the military had taken power; and (iii) The economy would have performed worse if the military had taken power.

Pre-treatment perceptions in the second survey. Respondents in the second experiment had to watch a descriptive video about authoritarianism. The descriptive video about authoritarianism mentions the following characteristics of authoritarianism: (i) the army has the power; (ii) usually, the armed forces take power by overthrowing a democratic government; (iii) power is concentrated in a leader or a small group; (iv) the government uses violence to silence the opposition; (v) the government controls and censors the media; and (vi) the government argues that the control is necessary to keep order and protect the country. The video uses the word "dictatorships" instead of authoritarianism. After the descriptive video, we included the following question to measure the respondent's perceptions about the economic performance of authoritarianism: "Between 1973 and 1990, Chile was governed by an authoritarian government led by Augusto Pinochet. We know that many people in Argentina are not familiar with that experience. However, we are interested in your opinion. Taking into account what you know, assume or have heard about the subject, how do you think the performance of the Chilean economy was during the years of authoritarian government?" There were five options: (i) Very bad; (ii) Bad; (iii) Average; (iv) Good; (v) Very good.

Post-treatment perceptions. After the informational treatments, respondents in the authoritarianism treatment arms and in the authoritarianism control group were asked the following question: "On a scale of 1 to 5, where 1 means "strongly disagree" and 5 means "strongly agree," how much do you agree with the following statement? Argentina regained its democracy in 1983 and has had different types of government since then. I think our economy would have worked better in the last 40 years if we had continued to have military or dictatorial governments instead of democratically elected governments." Unless we clearly indicate something different, our measure of post-treatment perceptions is a categorical variable that goes from 1 (Strongly disagree) to 5 (Strongly agree).

C.2. Preferences for Populism and Authoritarianism

C.2.1. First Survey

In the first survey, we included multiple questions to measure preferences for populism and authoritarianism after the informational treatments. Specifically, we asked the respondents "On a scale of 1 to 5, where 1 means "strongly disagree" and 5 means "strongly agree," how much do you agree with the following statements?" All the statements are available in Section B. Our main measure of preferences for populism uses statements 6.1, 6.3, 6.4, 6.7, 6.8, 6.9, 6.10, 6.11, 6.12, 6.13, 6.14 and 6.15, which refer more closely to populism. For each of these statements, we defined a binary indicator that takes 1 when the answer is "Strongly Agree". We then take the average of all these binary indicators. Similarly, for our main measure of preferences for authoritarianism we do the same with statements 6.1, 6.2, 6.3, 6.4, 6.5, 6.6, 6.9, 6.10, 6.11, and 6.15, which refer more closely to authoritarianism.

C.2.2. Second Survey

In the second survey we only measured preferences for authoritarianism. We asked the respondents "On a scale of 1 to 5, where 1 means "strongly disagree" and 5 means "strongly agree," how much do you agree with the following statements?" We included seven statements that are available in Section B. For each statement, we defined a binary indicator that takes 1 when the answer is "Strongly Agree". Our main measure of preferences for authoritarianism in the second survey is the simple average of all these binary indicators.

C.3. Pre-Treatment Beliefs Opposed to Treatment

In Section 5.4 we estimate the effect of the exposure to information treatments that contradict/validate the respondent's pre-treatment beliefs on their willingness to receive more information. For the first experiment, we define the variable "Pre-Treatment Beliefs Opposed to Treatment" as follows:

$$\textit{Pre-Treatment Beliefs Opposed to Treatment}_i = \begin{cases} \textit{1 if i was optimistic about populism/authoritarianism and was assigned to treatment} \\ \textit{0 if i was assigned to the control group} \\ \textit{-1 if i was pessimistic about populism/authoritarianism and was assigned to treatment} \end{cases}$$

In the second experiment, we define the key regressor in an analogous way, although here the pre-treatment beliefs about Pinochet's economic performance take five values (very bad, bad, regular, good, and very good) and the treatments go in two directions (positive or negative). We define "Pre-Treatment Beliefs Opposed to Treatment" as follows:

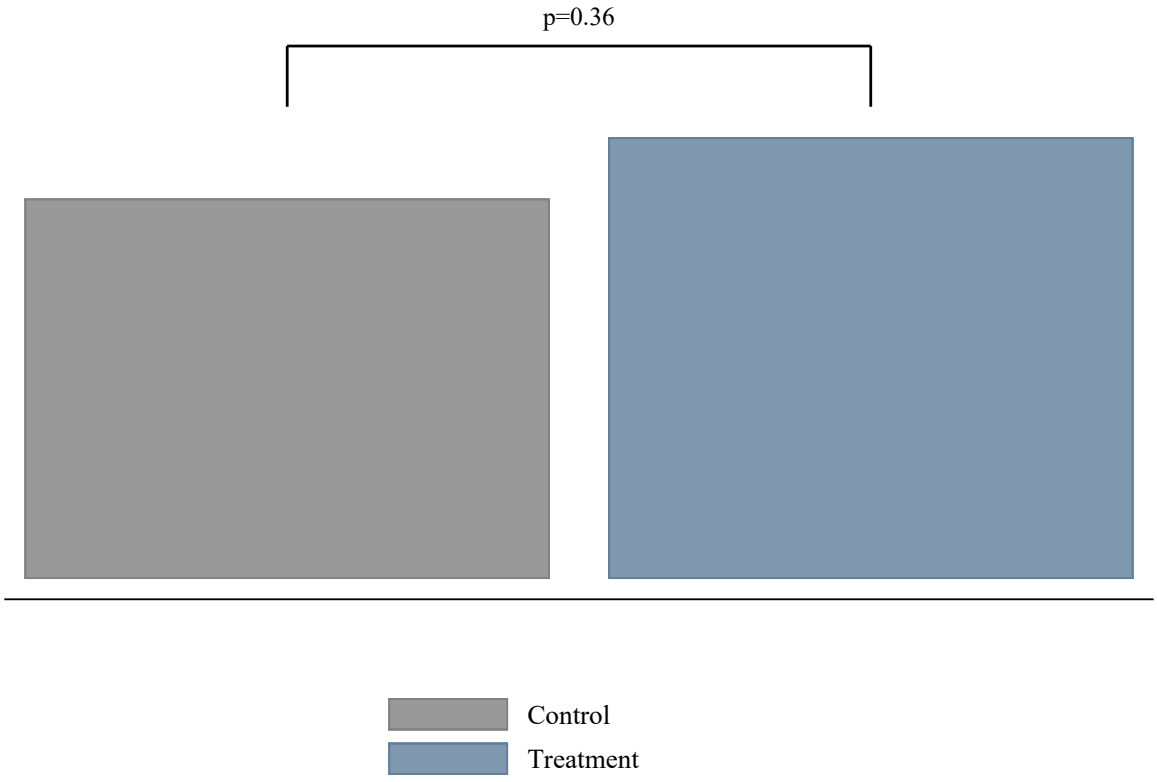
$$\textit{Pre-Treatment Beliefs Opposed to Treatment}_i =$$

$$\begin{cases} \textit{2 if } i \textit{ believed Pinochet's perf. was very good (bad) and was assigned to a negative (positive) treatment.} \\ \textit{1 if } i \textit{ believed Pinochet's performance. was good (bad) and was assigned to a negative (positive) treatment.} \\ \textit{0 if } i \textit{ was assigned to the control group} \\ \textit{-1 if } i \textit{ believed Pinochet's perf. was good (bad) and was assigned to a positive (negative) treatment.} \\ \textit{-2 if } i \textit{ believed Pinochet's perf. was very good (bad) and was assigned to a positive (negative) treatment.} \end{cases}$$

S. Appendix D. Left-Wing Results

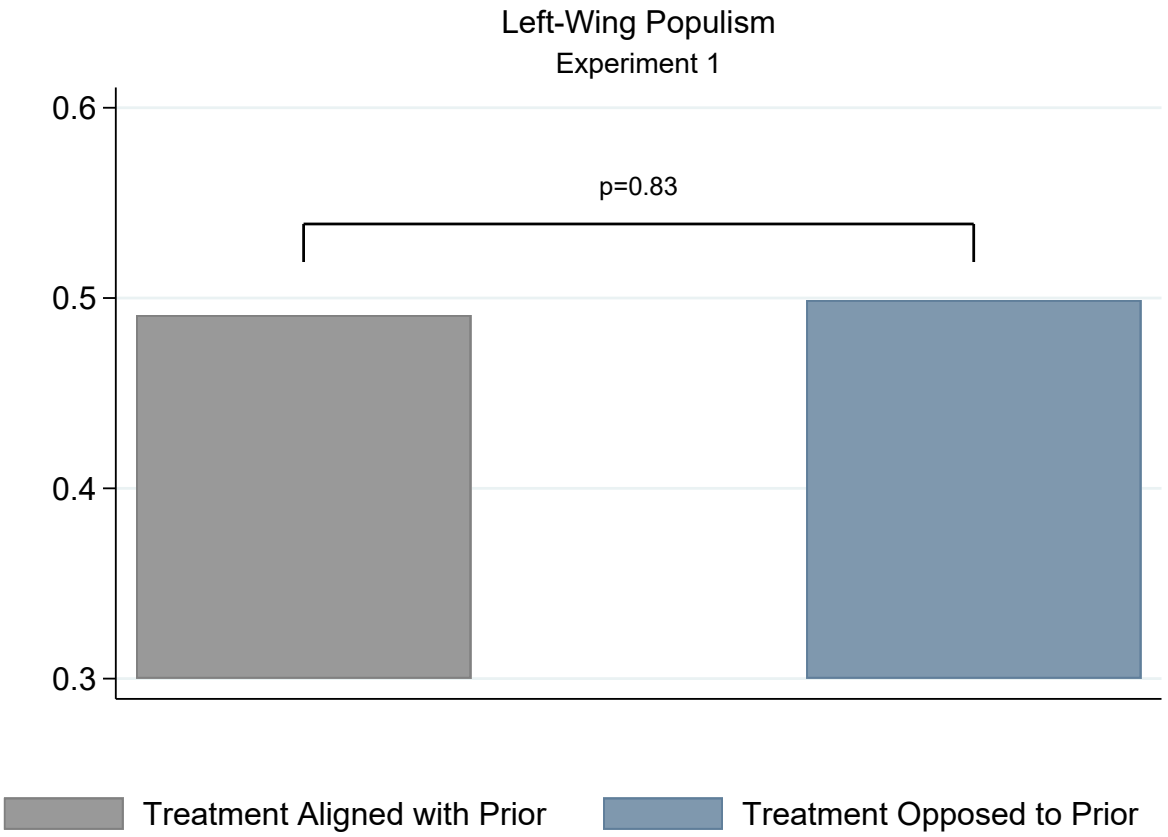
This appendix replicates the main results for left-wing populism, providing additional robustness to the analysis. Figures D-1 and D-2 illustrate how our left-wing populist treatment influences voting intentions of the respondents and their willingness to seek further information about the performance of left-wing populism. Tables D-1 to D-3, on the other hand, illustrate the effect of the perceived economic performance of left-wing populism on the support for left-wing populism (using a 2SLS and an OLS estimate) and the effect of the perceived economic performance of left-wing populism on the voting intentions of the respondents.

Figure D-1: Treatment Effects on Vote Intention - Left-Wing Populism



Notes: This figure reports the average treatment effects of informational treatments about weaker economic performance of left-wing populism on the participants' vote intention for Milei. The first (gray) and second (blue) bars represent the mean of the outcome for the control and treatment group, respectively. Estimates are calculated conditional on our baseline set of controls that includes a full set of gender, age group, and province-fixed effects. The p-value corresponds to tests of whether the treatment group differs from the control group. See S. Appendix B for details on the survey and S. Appendix C for definitions of variables.

Figure D-2: Effects of Challenging Pre-treatment Beliefs on Participants' Willingness to Seek Further Information About the Performance of Left-Wing Populism



Notes: This figure reports heterogeneous treatment effects on the willingness to receive further information about the performance of different types of government, based on whether the respondent's informational treatment contradicts or reinforces their pre-treatment perceived economic performance of left-wing populism for Experiment 1. The outcome is a dummy variable taking the value of one if the participant agrees to receive more information at the end of the experiment to "learn more about the different types of government and the characteristics a government should have to promote a well-functioning economy." The first (gray) and second (blue) bars represent the mean of the outcome for the control and treatment group, respectively. Estimates are calculated conditional on our baseline set of controls that includes a full set of gender, age group, and province-fixed effects. The p-values correspond to tests of whether the treatment group differs from the control group. See S. Appendix B for details on the survey and S. Appendix C for definitions of variables.

Table D-1: 2SLS Estimates of the Effect of Perceived Economic Performance of Left-Wing Populism on Support for Left-Wing Populism

	(1)	(2)	(3)
Dependent Variable is *Support for Left-Wing Populism, Experiment 1*			
Perceived Economic Performance of Left-Wing Populism	-0.557	-0.705	-3.446
	(1.732)	(2.700)	(73.303)
Observations	1,676	1,676	1,676
Montiel-Olea and Pflueger F-Stat	0.114	0.070	0.002
Anderson-Rubin 90% Confidence Set	[-inf,+inf]	[-inf,+inf]	[-inf,+inf]
Mean Control Group	0.282	0.282	0.282
S.D. Control Group	0.236	0.236	0.236
Baseline Controls	No	Yes	Yes
Additional Controls	No	No	Yes

Notes: This table reports 2SLS estimates of the effect of perceived economic performance of left-wing populism on our support for populism index for experiment 1. We use the informational treatments to instrument the endogenous variables measuring perceived economic performance of each regime, which are expressed in standard deviation units and are based on participants' level of agreement (on a 1 to 5 scale) that Argentina would have performed better over the past 40 years under left-wing populism as opposed to the democratic system it actually experienced (See Section 3). Estimates are based on equation (2). Column (1) has no additional controls. Column (2) includes our baseline set of controls, which consists of a full set of gender, age group, and province-fixed effects. Column (3) additionally includes a full set of country of birth, family size, employment status, and education fixed effects. F-statistics are based on Olea and Pflueger (2013) and identification-robust Anderson-Rubin confidence sets based on Andrews, Stock, and Sun (2019). Robust standard errors are reported in parentheses. See S. Appendix B for details on the survey and S. Appendix C for definitions of variables.

Table D-2: OLS Estimates of the Effect of Perceived Economic Performance of Left-Wing Populism on Support for Left-Wing Populism

	(1)	(2)	(3)
Dependent Variable is *Support for Left-Wing Populism, Experiment 1*			
Perceived Economic Performance of Left-Wing Populism	-0.018	-0.018	-0.022
	(0.006)	(0.006)	(0.006)
Observations	1,676	1,676	1,676
Mean Control Group	0.282	0.282	0.282
S.D. Control Group	0.236	0.236	0.236
Baseline Controls	No	Yes	Yes
Additional Controls	No	No	Yes

Notes: This table reports OLS estimates of the relationship between perceived economic performance of left-wing populism and the support for left-wing populism index among respondents in the control group. Column (1) has no additional controls. Column (2) includes our baseline set of controls, which consists of a full set of gender, age group, and province-fixed effects. Column (3) additionally includes a full set of country of birth, family size, employment status, and education fixed effects. We have twelve measures of support for populism. All these measures go from 1 (strongly disagree) to 5 (strongly agree). We define a binary indicator for each measure that takes one if the answer is "Strongly Agree". The outcome for the support of left-wing populism is a simple average of all these binary indicators. See S. Appendix B for details on the survey and S. Appendix C for details on variable definitions. Robust standard errors in parentheses.

Table D-3: 2SLS Estimates of the Effect of Perceived Economic Performance of Left-Wing Populism on Support for Milei

	(1)	(2)	(3)
		Vote for Milei	
A. Instrument is the Treatment on Left-Wing Populism, Experiment 1			
PEP of Left-Wing Populism	0.964	1.552	10.779
	(3.463)	(6.398)	(232.874)
Observations	1,676	1,676	1,676
Montiel-Olea and Pflueger F-Stat	0.114	0.070	0.002
Anderson-Rubin 90% Confidence Set	[-inf,+inf]	[-inf,+inf]	[-inf,+inf]
Mean Control Group	0.425	0.425	0.425
Baseline Controls	No	Yes	Yes
Additional Controls	No	No	Yes

Notes: This table reports 2SLS coefficient estimates of the effect of the perceptions about the economic performance of left-wing populism on the intention to vote for Milei. We use the informational treatment to instrument the endogenous variable measuring perceived economic performance of left-wing populism, which is expressed in standard deviation units of the control group and is based on participants' level of agreement (on a 1 to 5 scale) that Argentina would have performed better over the past 40 years under the respective regime as opposed to the democratic system it actually experienced (See Section 3). Following the recommendations from Andrews et al. (2019) for the case with a single endogenous regressor, we judge instrument strength based on the effective F-statistic of Olea and Pflueger (2013) and report the identification-robust Anderson-Rubin confidence sets. We rely on the two-step approach developed by Andrews et al. (2019) and implemented in Stata by Sun (2018) to compute the Anderson-Rubin confidence sets. Baseline controls include gender, age group, and province-fixed effects. Full controls include baseline controls plus family size, employment status, education, and birth in Argentina fixed effects. Robust standard errors in parentheses. See S. Appendix B for details on the survey and S. Appendix C for definitions of variables.

S. Appendix References

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