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Catherine Rampell

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### Opinion Nearly everything Americans believe about the economy is wrong

But it's not just journalists' fault.



By Catherine Rampell

Columnist

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Nearly everything Americans believe about the economy is wrong, according to a recent Harris-Guardian poll. And that's pretty much everyone's fault.

The poll, conducted earlier this month, found that perceptions of the U.S. economy are often at odds with reality. For instance, most Americans (55 percent) think the economy is shrinking, with about the same share saying we're in a recession.

Sign up for Democracy, Refreshed, a newsletter series on how to renovate the republic. → In reality, the U.S. economy has been growing consistently for nearly two years, even after accounting for inflation. By virtually every benchmark, in fact, we're exceeding growth expectations. The U.S. economy has been outperforming other advanced economies. We're also doing better than pre-pandemic forecasts had situated us by now, both in terms of gross domestic product and the number of jobs out there. This generally isn't true elsewhere in the world.

The poll also found that roughly half (49 percent) of Americans believe the unemployment rate is at a 50-year high. Reality is, again, nearly the opposite: Unemployment has been below 4 percent for more than two years now, the longest stretch of time it's stayed that low since the Nixon administration.

Roughly half of respondents (49 percent) also said stock markets were down since the beginning of the year. Meanwhile, the S&P 500 is up more than 10 percent, and major equity-market indexes have recently touched all-time highs.

Why are our perceptions so distorted?

To be fair, some economic jargon means specific things to economists but is used differently by normal people. This could explain some of the disconnect.

For example, to economists, "recession" means that the economy overall (as measured by output, employment, etc.) is shrinking. But laypeople often use the term more loosely to mean "something feels bad about this economy," such as high gas prices. This difference in usage might account for why a plurality or a majority of respondents — including nearly half of Democrats in that Harris-Guardian poll — believe we're in a recession now, while almost no professional economic forecasters agree.

Similarly, economists define "inflation" as growth in prices, not the level of prices. So if prices skyrocketed last year, then flattened out this year, economists would describe inflation as currently low. A normal person, however, might still complain about "inflation" since the level of prices remains higher than it was not long ago.

This is essentially what's going on right now. Inflation reached its fastest pace in a generation back in mid-2022 and has generally been slowing since then. Price growth is still elevated, so the problem isn't over. But to economists (including those at the Federal Reserve), a lot of progress has been made.

For normies who might be (hopelessly) expecting prices to revert to pre-covid levels, however, there is little to celebrate. They remember when ground beef was a buck or two cheaper per pound; the fact that the cost of hamburger meat hasn't risen a lot further in recent months is not comforting.

That's apparent in polling. Nearly three-quarters of Americans think inflation is increasing when it has definitely slowed down.

But none of this explains why the public appears so wrong about more straightforward metrics, such as whether unemployment is at historic highs or whether the stock market has risen or fallen recently.

Many commentators (particularly those on the left, who are furious about how these misperceptions reflect upon President Biden) blame the media for the public's economic illiteracy or for leaving the public with the impression that economic conditions are terrible. I agree that we journalists generally give more play to bad economic numbers than good ones. We've also done a lousy job of helping the public understand what the right benchmarks are, such as whether they should expect prices to fall outright, what counts as a "good" GDP report, or how our outcomes compare to those in other countries.

But here's a secret: If the media has a bad-news bias, that's because our audiences have a bad-news bias, too.

People are more likely to click, watch, listen to and share content that induces outrage. This human predisposition toward negativity is not unique to economic news, nor news in general. For decades, social scientists have documented a “negativity bias” in how humans process and gravitate toward information. Journalists respond to those incentives, particularly when we have dwindling resources and are fighting for an audience.

Social media and political echo chambers then amplify our biases for negative news, particularly when consumers see developments that also align with their other preferences. For example, there’s a reason Republicans rate the economy more poorly than Democrats do, even if both groups are pretty dour.

So by all means, tell your preferred political team to highlight their wins; and pressure those of us in the media to do better. But the most useful thing you personally can do to help the public be more informed about good news, on the economy or anything else? Reward it with your attention.