

Online Appendix Table 1. Characteristics of Panel Respondents.

Name	PhD Year	PhD From	Current Univ	Field	Female	Wash
Acemoglu, Daron	92	HAR	MIT	LAB	0	0
Alesina, Alberto	86	HAR	HAR	MAC	0	0
Altonji, Joseph	81	PRI	YAL	LAB	0	0
Auerbach, Alan	78	HAR	BER	PF	0	1
Autor, David	99	HAR	MIT	LAB	0	0
Baicker, Katherine	98	HAR	HAR	PF	1	1
Bertrand, Marianne	98	HAR	CHI	LAB	1	0
Chetty, Raj	03	HAR	HAR	PF	0	0
Chevalier, Judith	93	MIT	YAL	IO	1	0
Currie, Janet	88	PRI	PRI	LAB	1	0
Cutler, David	91	MIT	HAR	PF	0	1
Deaton, Angus	74	HAR	PRI	LAB	0	0
Duffie, Darrell	84	STA	STA	FIN	0	0
Edlin, Aaron	93	STA	BER	IO	0	1
Eichengreen, Barry	79	YAL	BER	MAC	0	0
Fair, Ray	68	MIT	YAL	MAC	0	0
Goldberg, Pinelopi	92	STA	YAL	INT	1	0
Goldin, Claudia	72	CHI	HAR	LAB	1	0
Goolsbee, Austan	95	MIT	CHI	PF	0	1
Greenstone, Michael	98	PRI	MIT	PF	0	1
Hall, Robert	68	MIT	STA	MAC	0	0
Holmström, Bengt	78	STA	MIT	FIN	0	0
Hoxby, Caroline	94	MIT	STA	LAB	1	0
Judd, Kenneth	80	HAR	STA	PF	0	0
Kashyap, Anil	89	MIT	CHI	MAC	0	0
Klenow, Pete	91	STA	STA	MAC	0	0
Lazear, Edward	74	HAR	STA	LAB	0	1
Levin, Jonathan	99	MIT	STA	IO	0	0
Maskin, Eric	76	HAR	HAR	FIN	0	0
Nordhaus, William	67	MIT	YAL	MAC	0	1
Obstfeld, Maurice	79	MIT	BER	INT	0	0
Rouse, Cecilia	92	HAR	PRI	LAB	1	1
Saez, Emmanuel	99	MIT	BER	PF	0	0
Scheinkman, José	74	CHI	PRI	FIN	0	0
Schmalensee, Richard	70	MIT	MIT	IO	0	1
Shin, Hyun Song	88	MIT	PRI	FIN	0	0
Stock, James	83	BER	HAR	MAC	0	0
Stokey, Nancy	78	HAR	CHI	MAC	1	0
Thaler, Richard	74	CHI	CHI	FIN	0	0
Udry, Christopher	91	YAL	YAL	LAB	0	0
Zingales, Luigi	92	MIT	CHI	FIN	0	0

Notes: PhD From and Current University categories are BER=Berkeley; CHI=Chicago, Rochester; HAR=Harvard, Cambridge, LSE, Wisconsin; MIT=MIT, Oxford; PRI=Princeton; STA=Stanford; YAL=Yale. Field categories are defined by primary NBER affiliation: MAC=macro (EFG, ME, POL); INT=international (IFM, ITI); FIN=finance (AP, CF); LAB=labor (LS, ED, AG, DAE, DEV); PF=public finance (PF, EEE); IO=industrial organization (IO, LE). Three panel members are not in the NBER; Ray Fair and James Stock are assigned to MAC, Eric Maskin is assigned to FIN. Female is an indicator equal to 1 for women. Wash is an indicator for experience serving in Washington.

Online Appendix Table 2. Characteristics of Survey Questions.

Date	Topic	Size of Literature	Fields	Question Type		
				D	M	C
9/29/11	Monetary Policy	Medium	MAC			
10/6/11	Taxes 1	Large	LAB, PF			
10/6/11	Taxes 2	Int Micro	LAB, PF			
10/13/11	Education	Medium	LAB, PF		1	1
10/20/11	Exchange Rates	Small	INT			
10/27/11	Stock Prices 1	Large	FIN			
10/27/11	Stock Prices 2	Medium	FIN			
11/3/11	Tax Reform 1	Large	PF	1		1
11/3/11	Tax Reform 2	Large	FIN, PF			
11/10/11	Buy American	Large	INT, LAB			
11/17/11	Healthcare	Int Micro	LAB, PF		1	-1
12/1/11	Italy's Debt 1	Small	INT			
12/1/11	Italy's Debt 2	Small	INT			
12/8/11	Drug Use Policies 1	Int Micro	LAB, PF			
12/8/11	Drug Use Policies 2	Medium	PF		1	1
12/15/11	Carbon Tax	Int Micro	PF		1	1
1/5/12	Congestion Pricing	Int Micro	PF	1	1	1
1/12/12	Gold Standard 1	Large	INT			
1/12/12	Gold Standard 2	Medium	INT			
1/19/12	Inequality & Skills	Large	LAB			
1/27/12	Executive Pay 1	Medium	FIN, LAB	1		-1
1/27/12	Executive Pay 2	Small	FIN, LAB		1	-1
2/2/12	Rent Control	Int Micro	PF	1	1	1
2/9/12	Economic Stimulus 1	Large	MAC			
2/9/12	Economic Stimulus 2	Medium	MAC			
2/16/12	Short Selling	Medium	FIN		1	1
2/23/12	Healthcare Licensing 1	Medium	LAB, PF, IO		1	1
3/1/12	Bank Bailouts	Int Micro	MAC, FIN			
3/8/12	Free Trade 1	Int Micro	INT			
3/8/12	Free Trade 2	Int Micro	INT	1	1	1
3/15/12	Gasoline Prices	Small	IO			
3/22/12	Too Big to Fail 1	Small	FIN, IO			
3/22/12	Too Big to Fail 2	Medium	FIN, IO			
3/29/12	School Vouchers 1	Medium	LAB, PF			
3/29/12	School Vouchers 2	Medium	LAB, PF	1	1	-1
4/5/12	Fannie & Freddie	Small	FIN, PF			
4/12/12	Ticket Resale	Small			1	1
4/19/12	Security Screening	Small				
4/26/12	Price Gouging	Int Micro	PF, IO	1	1	-1
5/3/12	French Labor Policies 1	Small	MAC, PF			
5/3/12	French Labor Policies 2	Small	LAB			
5/11/12	Cuba's Economy	Small	MAC, INT			
5/15/12	Fracking	Small	INT, FIN, IO			
5/31/12	Fiscal Cliff	Large	MAC, PF			
6/7/12	College Tuition	Medium	LAB		1	1
6/14/12	China-US Trade 1	Large	INT			
6/14/12	China-US Trade 2	Large	INT, LAB	1		-1
6/21/12	Laffer Curve 1	Large	MAC, LAB, PF			
6/21/12	Laffer Curve 2	Large	MAC, LAB, PF			
6/29/12	Europe 1	Small	MAC, INT, LAB	1		-1
6/29/12	Europe 2	Small	MAC, INT			
6/29/12	Europe 3	Small	MAC, INT			

Online Appendix Table 2, continued. Characteristics of Survey Questions.

Date	Topic	Size of Literature	Fields	Question Type		
				D	M	C
7/12/12	Healthcare & Taxes	Medium	MAC, PF			
7/19/12	Cable-Sat TV Fees	Medium	IO			
7/26/12	Online Sales Taxes	Medium	PF			
8/2/12	Obesity & Soft Drinks	Small	LAB			
8/9/12	Money Market Funds 1	Small	FIN			
8/9/12	Money Market Funds 2	Small	FIN			
8/9/12	Money Market Funds 3	Small	FIN			
8/16/12	Student Loans 1	Medium	FIN, LAB			
8/16/12	Student Loans 2	Int Micro	FIN, LAB			
8/23/12	Trade Barriers Sugar	Int Micro	INT			
9/6/12	European Debt 1	Small	INT			
9/6/12	European Debt 2	Small	INT			
9/6/12	European Debt 3	Small	INT			
9/19/12	Ethanol 1	Medium	INT, PF			
9/19/12	Ethanol 2	Large	PF			
9/25/12	QE3 1	Medium	MAC			
9/25/12	QE3 2	Medium	MAC			
9/25/12	QE3 3	Large	MAC			
10/1/12	US State Budgets 1	Int Micro	PF			
10/1/12	US State Budgets 2	Medium	PF			
10/9/12	Tax Capital & Labor 1	Int Micro	FIN, PF	1		-1
10/9/12	Tax Capital & Labor 2	Medium	FIN, PF			
10/9/12	Tax Capital & Labor 3	Int Micro	FIN, PF			
10/11/12	Presidents and Jobs	Medium	MAC, LAB			
10/18/12	Medicare 1	Medium	PF, IO		1	1
10/18/12	Medicare 2	Medium	PF, IO	1	1	-1
10/25/12	Manufacturing 1	Small	IO	1		-1
10/25/12	Manufacturing 2	Int Micro	IO			

Notes: Size of Literature indicates a) whether the answer follows immediately from intermediate price theory, b) whether there is a large academic literature on the topic, c) at least a few papers on the topic, or d) virtually no academic research on the topic. For the Question Type columns, "D" takes the value of 1 if the topic evokes distributional concerns and "M" takes the value of 1 if the topic raises concerns about market efficiency. A 1 in the "C" column indicates that agreement with the statement seems consistent with a "Chicago price theory" perspective, while a -1 indicates distributional or market failure concerns. These data assignments reflect judgment calls by the authors.

Online Appendix Table 3. Tabulation of the Number of Times Each Individual Agreed with the Consensus, Was Uncertain, or Disagreed with the Consensus.

Name	Responses			Total
	Disagree	Uncertain	Agree	
Acemoglu, Daron	6	19	49	74
Alesina, Alberto	3	6	32	41
Altonji, Joseph	2	17	52	71
Auerbach, Alan	5	22	53	80
Autor, David	7	25	48	80
Baicker, Katherine	1	34	40	75
Bertrand, Marianne	2	31	44	77
Chetty, Raj	0	20	40	60
Chevalier, Judith	3	14	58	75
Currie, Janet	8	20	51	79
Cutler, David	6	21	47	74
Deaton, Angus	11	14	55	80
Duffie, Darrell	3	19	56	78
Edlin, Aaron	6	10	40	56
Eichengreen, Barry	3	21	56	80
Fair, Ray	1	23	51	75
Goldberg, Pinelopi	6	18	52	76
Goldin, Claudia	4	24	52	80
Goolsbee, Austan	4	12	51	67
Greenstone, Michael	1	17	50	68
Hall, Robert	5	18	44	67
Holmström, Bengt	4	13	50	67
Hoxby, Caroline	5	15	30	50
Judd, Kenneth	6	14	47	67
Kashyap, Anil	3	9	68	80
Klenow, Pete	3	8	69	80
Lazear, Edward	9	8	38	55
Levin, Jonathan	1	16	28	45
Maskin, Eric	4	13	58	75
Nordhaus, William	5	19	51	75
Obstfeld, Maurice	2	23	55	80
Rouse, Cecilia	1	11	15	27
Saez, Emmanuel	6	14	55	75
Scheinkman, José	3	9	48	60
Schmalensee, Richard	4	9	64	77
Shin, Hyun Song	8	23	46	77
Stock, James	1	6	22	29
Stokey, Nancy	5	25	48	78
Thaler, Richard	4	24	48	76
Udry, Christopher	3	18	53	74
Zingales, Luigi	5	11	58	74
Total	169	693	1,972	2,834

Notes: The value of the chi-square test statistic is 149.97, which has a p-value less than .001. To calculate the appropriate p-value, we simulated the distribution for this test statistic using 10,000 iterations, allowing for different response probabilities for each question, and bootstrapping the response probabilities. See online Stata code for simulation details.

Online Appendix Table 4. Top Five Questions with the Most Disagreement.

Topic	Percent Disagree	Question
Fracking	34.4	<i>New technology for fracking natural gas, by lowering energy costs in the United States, will make US industrial firms more cost competitive and thus significantly stimulate the growth of US merchandise exports.</i>
Obesity & Soft Drinks	29.0	<i>Taxes or bans on large bottles of soft drinks containing sugar are not likely to have a significant effect on obesity rates because people will substitute towards consuming excessive calories in other ways.</i>
European Debt 2	21.2	<i>A substantial sovereign-debt default by some combination of Greece, Ireland, Italy, Portugal and Spain is a necessary condition for the euro area as a whole to grow at its pre-crisis trend rate over the next three years.</i>
Education	21.1	<i>Public school students would receive a higher quality education if they all had the option of taking the government money (local, state, federal) currently being spent on their own education and turning that money into vouchers that they could use towards covering the costs of any private school or public school of their choice (e.g. charter schools).</i>
College Tuition	20.6	<i>An important reason why private college and university tuition has risen faster than the CPI during the past few decades is because competition for faculty members — whose potential earnings in other sectors have steadily improved — has driven up their pay faster than their productivity.</i>

Note: "Percent Disagree" is the percent of respondents who disagree with the consensus view.