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and Knowledge of Fiscal Policy Issues:
Documentation Paper**

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Survey of Japanese Taxpayers' Attitudes Towards and Knowledge of Fiscal Policy Issues: Documentation Paper

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Abstract

This paper provides background information, questionnaires and basic descriptive statistics from a representative opinion survey on fiscal policy issues in Japan conducted in 2025. The survey covers various topics related to fiscal policy in Japan: (1) objective and subjective knowledge of government debt and public finance in Japan; (2) objective knowledge of several macroeconomic indicators; (3) sources of information about the economy and financial matters; (4) an experiment examining whether information on different public debt indicators affects people's attitudes towards fiscal consolidation; and (5) political attitudes and affiliations. A broad range of socio-demographic and economic indicators is also collected.

JEL Classification: D72, D90, E62, H60

Keywords: Survey evidence, fiscal policy, government debt, knowledge of economics

1. Introduction

This paper provides background information and basic descriptive statistics for a nationally representative survey of the Japanese population conducted in September 2025. Our survey covers various topics related to fiscal policy in Japan, including the importance respondents attach to government debt, objective and subjective knowledge of government debt and public finance in Japan, objective knowledge of several macroeconomic indicators, sources of information about economic and financial news, as well as trust in public institutions.¹

In the survey of 3,200 respondents, we also provided different types of information on the government debt-to-GDP ratio to examine whether information on different measures of government debt affects people's attitudes towards fiscal consolidation. This survey, including the embedded experiment, was preregistered at the AEA RCT registry on 15 September 2025.²

The purpose of this documentation paper is to describe the survey methodology, provide the questionnaire (in Japanese and English) and present some descriptive statistics. A comprehensive analysis of the survey will be presented in a separate paper.

To the best of our knowledge, our survey is the first to examine objective and subjective knowledge of fiscal policy issues among laypersons in Japan. As in Roth et al. (2022), related surveys by Miyazaki et al. (2022) and Fueki et al. (2025) focus on eliciting subjective perceptions of the government debt-to-GDP ratio among Japanese people. In the present survey, we also measure respondents' 'objective' knowledge of government debt and public finance in Japan. This enables us to compare subjective and objective knowledge and to construct an indicator of whether respondents are over- or under-confident.

We report descriptive statistics, mainly absolute and relative frequencies, in appendices of this paper. In our discussion of the survey details, we also touch upon the results for participants' objective knowledge of economic, financial and public finance indicators. To illustrate some of our findings, we also report selected sample statistics in

¹ We define 'objective knowledge' as the number of correct answers to questions about economic, financial or public finance statistics following Hayo et al. (2018), Hayo and Neuenkirch (2018) and Hayo (2022).

² RCT ID AEARCTR-0016754; <https://www.socialscisceregistry.org/trials/16754>.

the form of figures or tables within the main text.

The remainder of this paper is organised as follows. Section 2 presents and discusses the survey design. Appendix A contains the original questionnaire in Japanese and an English translation. Appendices B and C provide descriptive statistics for the survey items.

2. Survey design and details

2.1. Outline of our survey

The survey was approved by the ethics committee of the Graduate School of Economics at Kobe University. We designed the questionnaire and conducted the analysis, but we delegated the implementation of the survey to Macromill, which is one of the largest private research companies in Japan specialising in market research and public opinion surveys. As a legal disclaimer, we would like to emphasise that the company was neither involved in the design of the questionnaire nor in the analysis of the data.

In terms of panel management, Macromill checks for impersonation and fraudulent registration information and requires updates once a year. Fraudulent responses are removed from the system and responses from the fastest 3% of participants are excluded before delivery. The pecuniary rewards for participants depend to some extent on the number of questions contained in a survey.

Methodologically, the survey is based on quota sampling from Macromill's pool of 1.3 million registered panellists ('monitors'). The sample consists of 3,200 individuals selected to be representative of the Japanese adult population and randomly drawn from this pool of panellists aged 18 and over. The quota sampling takes into account Japan's demographics for the three quota variables: gender, age and region, using the most recent National Census data from 2020. Table 1 shows that, conditional on these quota variables, the resulting sample closely matches the population distribution for these variables.

Table 1. Comparison of sample and population

Variable	National census distribution (%)	Sample distribution (%)	Frequency in sample
Age			
18–29	14	14	455
30–39	13	14	435
40–49	17	17	540
50–59	16	16	510
60–69	15	15	480
Over 70	26	24	780
Gender			
Male	48	48	1550
Female	52	52	1650
Region			
Hokkaido	4	5	170
Tohoku	7	8	240
Southern Kanto	30	26	830
Northern Kanto	8	8	255
Hokuriku	4	6	175
Tokai	12	11	360
Kansai	16	15	475
Chugoku	6	6	205
Shikoku	3	4	135
Kyushu	11	11	355

Note: The numbers may not always add up due to rounding.

Macromill conducted the survey online from 22 to 24 September 2025. The questionnaire

consists of 28 questions that we designed to address specific research questions plus eight additional questions that are automatically collected by Macromill (gender, age, region, occupation, educational institution attended if the respondent is a student, whether the respondent has children, personal income and marital status).

2.2. Details of the survey

First, we enquired about the degree of interest in government debt (question #1). Second, we asked respondents to provide a subjective self-evaluation of their knowledge about government debt (question #2).

Figures 1 and 2 display the distribution of answers to questions #1 and #2.

Figure 1. The importance of government debt for each respondent
(Question 1: ‘How important is the topic of government debt to you?’)

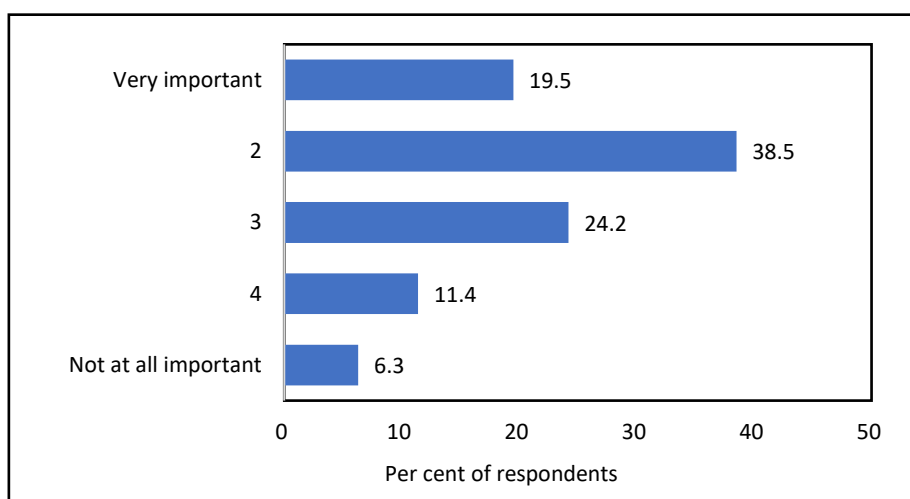
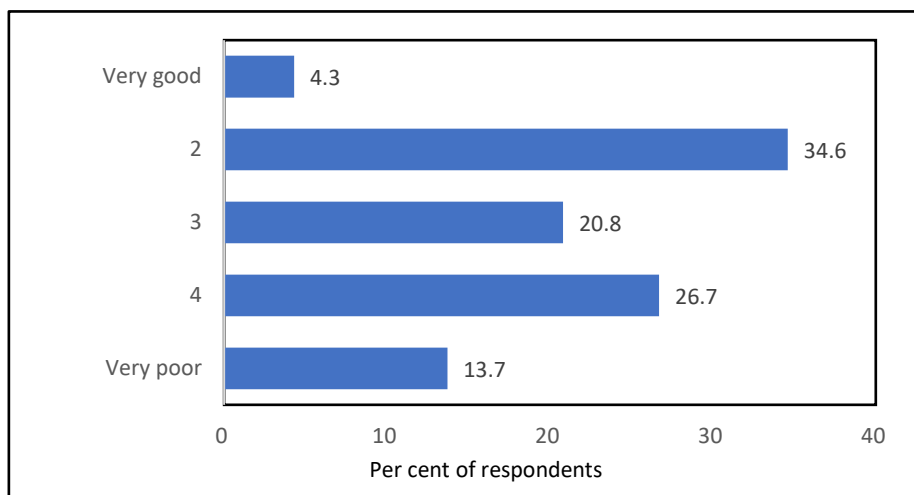


Figure 1 suggests that the topic is quite relevant for Japanese laypersons: 58% consider this topic to be ‘important’ or ‘very important’, whereas only 18% do not find it important.

Figure 2 demonstrates that 4% of respondents assess their knowledge to be ‘very good’. Furthermore, almost 35% answered that their knowledge is ‘good’.

Figure 2. Subjective knowledge of government debt

(Question 2: ‘How would you rate your level of knowledge about government debt in Japan?’)



In other words, approximately 40% of participants state that they have ‘good’ or ‘very good’ knowledge of government debt, which is much higher than the subjective evaluation of monetary policy knowledge by German laypersons. As reported in Hayo and Neuenkirch (2018) for Germany, only about 10% respond that they have ‘good’ or ‘very good’ knowledge of monetary policy issues. Of course, we do not know whether this difference reflects differences in the policy field or differences between countries. Approximately 40% of respondents assess their knowledge of government debt as ‘very poor’ and ‘poor’, whereas the corresponding share for monetary policy knowledge in Germany is 58%. Figure 2 suggests that the subjective evaluation of knowledge about government debt is clearly divided between those reporting relatively high and relatively low levels of knowledge, with about 20% in the middle category. To put this into perspective: in the German survey, the middle category contained almost 1/3 of the respondents.

Third, we asked about respondents’ sources of news on the economy (question #3) and knowledge of macroeconomic statistics and public finance (questions #4 and #5). We enquired about the ratio of tax and social security contributions to GDP (in %) in Japan in 2024 using question #4a and the name of the Minister of Finance in question #5 to check their relevant political knowledge. The questions #4b to #4f are used to examine

knowledge of several macroeconomic figures. In other words, these questions were used to assess participants' objective knowledge of economics and public finance. Appendix B describes the distribution of answers for questions #4a–#4f and #5.

Following these questions, we conducted an information-based survey experiment. We created four treatment groups and one control group (each with 640 respondents). The Japanese government has been running a deficit since the early 1990s, and Japan's debt-to-GDP ratio is now the highest in the world. While these are well known facts among economists, laypeople are not necessarily familiar with the size of government debt or deficit. To assess the influence of providing information about the relative degree of indebtedness of the public sector in Japan on attitudes toward fiscal consolidation, we designed a survey experiment. For the experiment, participants were randomly allocated to the following four treatment groups.

Treatment 1 (T1): a group given a verbal explanation of Japan's gross government debt outstanding (question #6a)

Treatment 2 (T2): a group given a verbal explanation of Japan's net government debt outstanding (question #6b)

Treatment 3 (T3): a group given an international comparison of gross debt outstanding without a graph (verbal only, question #6c)

Treatment 4 (T4): a group given an international comparison of gross debt outstanding with a graph (question #6c)

After these questions, respondents were presented with the actual numbers on gross debt for treatment group 1 (question #7 – T1), the ones on net debt for treatment group 2 (question #7 – T2), an international comparison of gross debt without graph for treatment group 3 (question #7 – T3), and an international comparison of gross debt with graph for treatment group 4 (question #7 – T4), respectively. With respect to the control

group, respondents were also asked questions on net debt (questions #12 and #13) to confirm their knowledge of public finance.

Since laypersons are not necessarily familiar with the word ‘gross’, we use the word ‘total government debt’ instead of ‘gross government debt’ in question #6.³

Furthermore, there is ongoing debate in Japan about whether the focus should be on gross or net government debt, as summarised by Chien et al. (2025) and Miyazaki et al. (2026). Accordingly, we also included question #6b to check whether different responses can be observed between gross and net government debt. The OECD also provides the data on gross and net government debt. While the OECD excludes liabilities related to public pension, as shown in Bloch and Fall (2015), it adds the Government Pension Investment Fund (GPIF) to government assets when calculating net government debt in Japan: in this sense, the net government debt measure provided by the OECD is less suitable for our purpose than that of the IMF, which encompasses both public pension reserve and liabilities related to the public pension. Therefore, we use the IMF data to capture both gross and net government debt outstanding.

For questions #6a, #6b, #6c, #7 – T1, #7 – T2, #7 – T3, #7 – T4, #12 and #13, see Appendix A.

Tables 2a to 4e report the relative frequency of answers on ‘objective’ knowledge about gross debt-to-GDP ratio in 1990, 2000 and 2024 between the treatment and control groups. When constructing these figures, we excluded the respondents who chose ‘Don’t know’. Tables 2a and 2b show that for 1990 and 2000, the fraction of people giving correct answers is slightly larger in the control group than in treatment group 1. The correct answer to the gross debt-to-GDP ratio in 2024 is approximately 250% as shown in question #7 – T1. Following this, it is plausible to assume that both the range between 225% and less than 250% and the one between 250% and less than 275% are correct. As a result, the fraction of people giving correct answers is about 13% (T1) and 13% (C),

³ For instance, see the following link: <https://fred.stlouisfed.org/series/GGGDTAJPA188N>.

respectively. Overall, these figures imply that most respondents underestimate the size of the gross debt-to-GDP ratio.

Relative frequency of 'objective' gross debt-to-GDP ratio in 1990, 2000 and 2024

Table 2a. 1990 (correct answer = 65%)

	T1	C
Less than 25%	21.9	30.3
25% – less than 50%	20.5	12.8
50% – less than 75%	19.6	22.2
75% – less than 100%	11.6	10.3
100% – less than 125%	4.9	8.5
125% – less than 150%	3.6	5.6
150% – less than 175%	4.5	2.6
175% – less than 200%	1.8	1.3
200% – less than 225%	7.1	2.1
225% – less than 250%	0.9	0.9
250% – less than 275%	0.4	0.9
More than 275%	3.1	2.6

Note: 'T1' indicates treatment group 1 and 'C' indicates the control group.

Table 2b. 2000 (correct answer = 135%)

	T1	C
Less than 25%	11.5	12.2
25% – less than 50%	21.2	27.0
50% – less than 75%	13.3	11.4
75% – less than 100%	11.5	8.9
100% – less than 125%	8.8	13.1
125% – less than 150%	10.2	11.8
150% – less than 175%	7.1	3.8
175% – less than 200%	2.7	2.1
200% – less than 225%	2.7	3.0
225% – less than 250%	2.2	0.8
250% – less than 275%	2.2	3.4
More than 275%	6.6	2.5

Note: 'T1' indicates treatment group 1 and 'C' indicates the control group.

Table 2c. 2024 (correct answer = 250%)

	T1	C
Less than 25%	9.6	12.9
25% – less than 50%	15.9	18.9
50% – less than 75%	13.0	14.5
75% – less than 100%	8.8	10.4
100% – less than 125%	6.7	5.6
125% – less than 150%	5.0	4.4
150% – less than 175%	5.0	4.4
175% – less than 200%	1.7	4.0
200% – less than 225%	7.1	6.0
225% – less than 250%	10.9	11.6
250% – less than 275%	2.5	1.2
More than 275%	13.8	6.0

Note: ‘T1’ indicates treatment group 1 and ‘C’ indicates the control group.

Both the range between 225% and less than 250% and the range between 250% and less than 275% are assumed to be correct.

Table 3a for 1990 reports that 31% of respondents in the control group gave a correct answer on the net debt-to-GDP ratio and 26% of treatment group 2’s respondents answered correctly. As in the case of the gross debt-to-GDP ratio, respondents in the control group are more likely to give a correct answer than those of treatment group 2 in 1990 and 2000. Meanwhile, to be consistent with the case of the gross debt-to-GDP ratio, we assume both the range between 125% and less than 150% and the one between 150% and less than 175% to be correct. The fraction of people giving correct answers is about 19% (T2) and 14% (C), which is larger than those of Table 2c. Tables 3a to 3c suggest that most people also underestimate the size of debt-to-GDP ratio when we consider government assets.

Relative frequency of ‘objective’ *net* debt-to-GDP ratio in 1990, 2000 and 2024

Table 3a. 1990 (correct answer = 20%)

	T2	C
Less than 25%	26.3	30.8
25% – less than 50%	20.1	20.1
50% – less than 75%	15.8	16.5
75% – less than 100%	12.4	10.3
100% – less than 125%	11.0	4.9
125% – less than 150%	3.3	4.5
150% – less than 175%	2.9	4.0
175% – less than 200%	1.9	1.3
200% – less than 225%	2.9	2.7
225% – less than 250%	0.0	0.9
250% – less than 275%	0.0	0.9
More than 275%	3.3	3.1

Note: ‘T2’ indicates treatment group 2 and ‘C’ indicates the control group.

Table 3b. 2000 (correct answer = 70%)

	T2	C
Less than 25%	9.2	11.9
25% – less than 50%	23.5	25.2
50% – less than 75%	13.4	16.8
75% – less than 100%	9.2	11.5
100% – less than 125%	15.2	8.4
125% – less than 150%	11.1	9.3
150% – less than 175%	4.1	4.4
175% – less than 200%	3.2	2.7
200% – less than 225%	4.6	2.7
225% – less than 250%	2.3	1.8
250% – less than 275%	0.5	0.9
More than 275%	3.7	4.4

Note: 'T2' indicates treatment group 2 and 'C' indicates the control group.

Table 3c. 2024 (correct answer = 160%)

	T2	C
Less than 25%	11.4	9.7
25% – less than 50%	13.1	18.9
50% – less than 75%	14.4	15.1
75% – less than 100%	6.1	10.1
100% – less than 125%	11.8	7.6
125% – less than 150%	11.8	10.9
150% – less than 175%	7.0	2.9
175% – less than 200%	3.1	4.2
200% – less than 225%	3.5	7.6
225% – less than 250%	7.0	5.5
250% – less than 275%	4.4	1.7
More than 275%	6.6	5.9

Note: ‘T2’ indicates treatment group 2 and ‘C’ indicates the control group. Both the range between 125% and less than 150% and the one between 150% and less than 175% are assumed to be correct.

Tables 4a to 4e show the results of an international comparison. Here, as mentioned before, the correct answer of the gross debt-to-GDP ratio in 2024 in Japan is approximately 250%. Thus, we assume that both the range between 225% and less than 250% and the one between 250% and less than 275% are correct. With respect to the UK, the correct answer is 100%. Therefore, we assume that both the range between 75% and less than 100% and the one between 100% and less than 125% are correct. Overall, Tables 4a to 4e demonstrate that most people underestimate the gross debt-to-GDP ratio regardless of group. The respondents of the control group are more likely to give correct answers than the three treatment groups.

Relative frequency of 'objective' gross debt-to-GDP ratio among the five countries

Table 4a. US (correct answer = 120%)

	T3	T4	C
Less than 25%	40.7	40.3	42.7
25% – less than 50%	17.8	17.4	16
50% – less than 75%	14.2	15.7	11.6
75% – less than 100%	5.5	4.7	4.5
100% – less than 125%	16.1	16.1	15.0
More than 125%	6.4	6	10.3

Note: 'T3' and 'T4' indicate treatment groups 3 and 4 and 'C' indicates the control group.

Table 4b. UK (correct answer = 100%)

	T3	T4	C
Less than 25%	53.4	51.9	48.6
25% – less than 50%	12.8	13.4	14.5
50% – less than 75%	10.3	11.6	9.4
75% – less than 100%	5.2	5.6	4.4
100% – less than 125%	15.5	14	16.1
More than 125%	2.8	3.6	7

Note: 'T3' and 'T4' indicate treatment groups 3 and 4 and 'C' indicates the control group. Both the range between 75% and less than 100% and the one between 100% and less than 125% are assumed to be correct.

Table 4c. Germany (correct answer = 60%)

	T3	T4	C
Less than 25%	54.4	54.6	51.0
25% – less than 50%	13.0	12.8	14.0
50% – less than 75%	18.2	17.7	18.0
75% – less than 100%	4.7	4.1	3.0
100% – less than 125%	7.5	8.0	9.1
More than 125%	2.4	3.0	5.5

Note: 'T3' and 'T4' indicate treatment groups 3 and 4 and 'C' indicates the control group.

Table 4d. Japan (correct answer = 250%)

	T3	T4	C
Less than 25%	45.7	44.7	46.4
25% – less than 50%	14.5	13.5	12.2
50% – less than 75%	12.2	13.8	9.6
75% – less than 100%	4.2	3.9	3.4
100% – less than 125%	5.8	7.7	4.9
125% – less than 150%	0.6	1.1	3.1
150% – less than 175%	1.7	1.3	2
175% – less than 200%	0.6	0.6	0.3
200% – less than 225%	5.2	6.1	8
225% – less than 250%	5.8	3.8	5.9
250% – less than 275%	1.7	2.4	1.6
More than 275%	2.1	2.0	3

Note: 'T3' and 'T4' indicate treatment groups 3 and 4 and 'C' indicates the control group. Both the range between 225% and less than 250% and the one between 250% and less than 275% are assumed to be correct.

Table 4e. France (correct answer = 110%)

	T3	T4	C
Less than 25%	53	51.6	47.8
25% – less than 50%	13	12	14.6
50% – less than 75%	10.6	12	9.9
75% – less than 100%	5.5	5.8	2.5
100% – less than 125%	14.1	13.8	18.3
More than 125%	3.93	5	7

Note: ‘T3’ and ‘T4’ indicate treatment groups 3 and 4 and ‘C’ indicates the control group.

The questions #4 and #5, as well as the questions on government debt are constructed to calculate the ‘objective knowledge’ of economic and fiscal policy issues. Following Hayo and Neuenkirch (2014), objective knowledge is computed based on the number of correct answers. Concretely, questions #4b–#4f are used to calculate the objective knowledge of economics, and questions #4a, #5, #6a, #6b, #6c, #12 and #13 are used to measure the objective knowledge of government debt and public finance. Figure 3 reports the distribution of the number of correct answers to economics knowledge questions, and Figures 4a to 4c report the distribution of the number of correct answers to public finance knowledge questions.

Figure 3 shows that approximately 30% of respondents gave no correct answers to these questions, which is almost identical to the findings reported by Hayo and Neuenkirch (2018) for questions about the European Central Bank and monetary policy. With respect to the questions on public finance and government debt, Figures 4a and 4b demonstrate that more than 55% of respondents did not give any correct answers. While approximately 30% of respondents gave one correct answer irrespective of the indicators used for the debt-to-GDP ratio, less than 5% answered more than three questions correctly. Figure 4c reports that 42% of respondents gave no correct answers to all of the questions, which is lower than the corresponding shares in Figures 4a and 4b. Nevertheless, as in the other two cases, approximately 30% of them answered at least one question correctly.

Figure 3. Number of correct answers (Objective knowledge of economics, questions 4b–f)

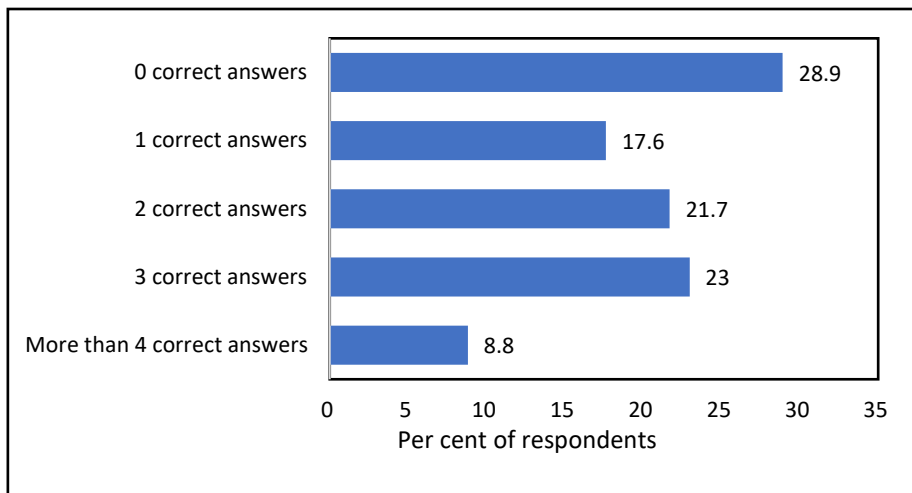


Figure 4a. Number of correct answers (Objective knowledge of public finance and government debt, questions 4a, 5 and 6a)

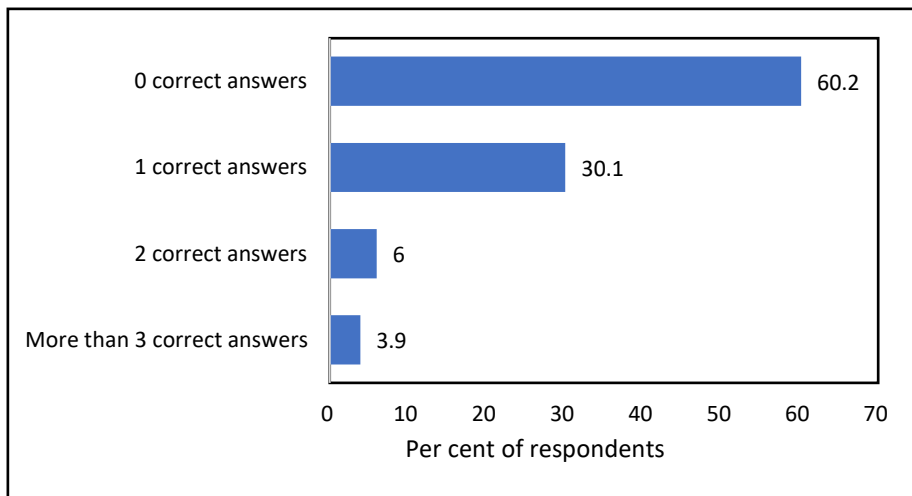


Figure 4b. Number of correct answers (Objective knowledge of public finance and government debt, questions 4a, 5, 6b and 12)

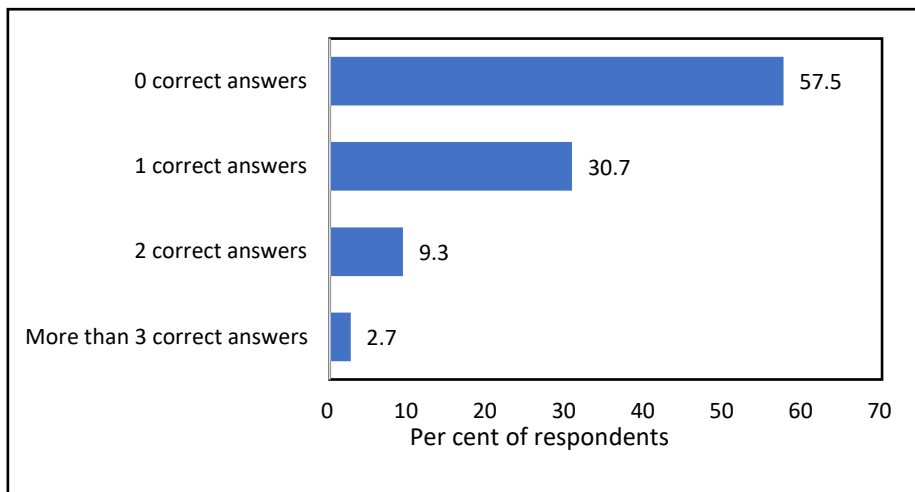
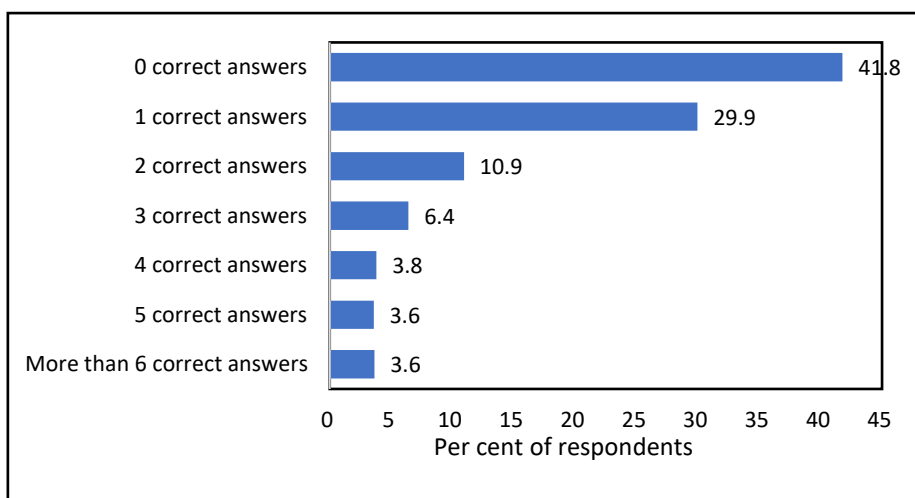


Figure 4c. Number of correct answers (Objective knowledge of public finance and government debt, questions 4a, 5, 6c and 13)



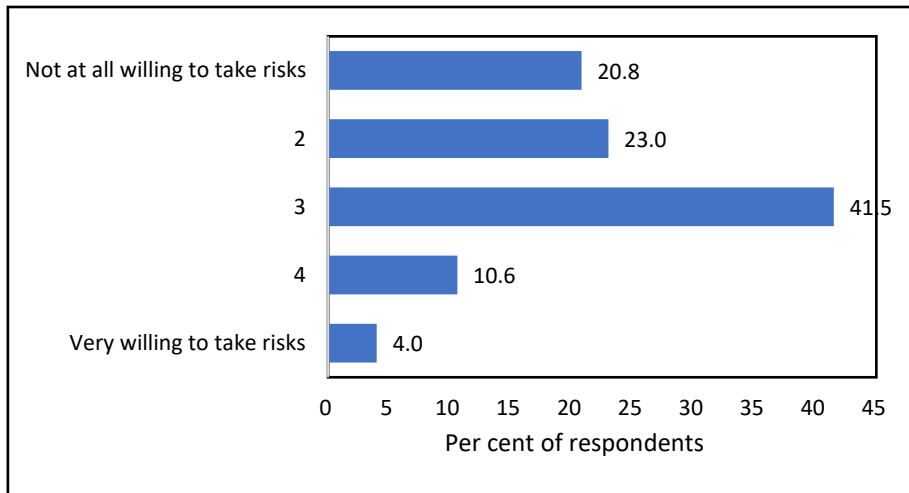
After these four treatments, the respondents in the four treatment groups and the control group were asked to answer the questions on fiscal consolidation (questions #8-#11). Participants in the control group move directly from Question 6a, 6b or 6c to Question 8 and then answer all questions beginning with Question 8. The distributions

of these questions are presented in Appendix B. Questions #8 and #9 are modifications of questions used in Hayo et al. (2014).⁴

Questions #14 to #17b capture risk and time preferences, as well as the degree of dogmatism. Questions #14 and #15 are taken from Kishishita and Matsumoto (2024). When we ask about time preference in question #15, we follow Falk et al. (2018). Figures 5 and 6 report the distribution of these two questions.

Figure 5. Attitude toward risk

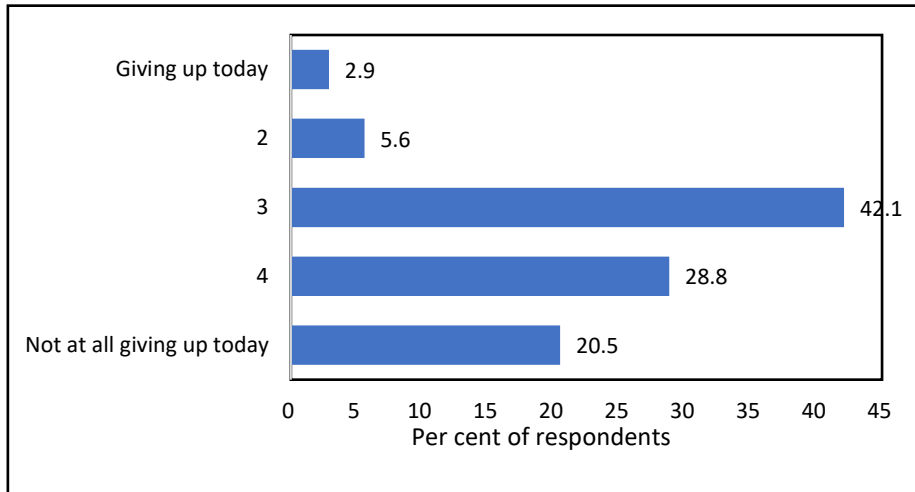
(Question 14: ‘How willing are you to take risks in general? Please choose one from 1 to 5 that you think is most appropriate’.)



⁴ The figures of Questions #9a and 9b are from Hayo et al. (2014).

Figure 6. Question on time preference (i)

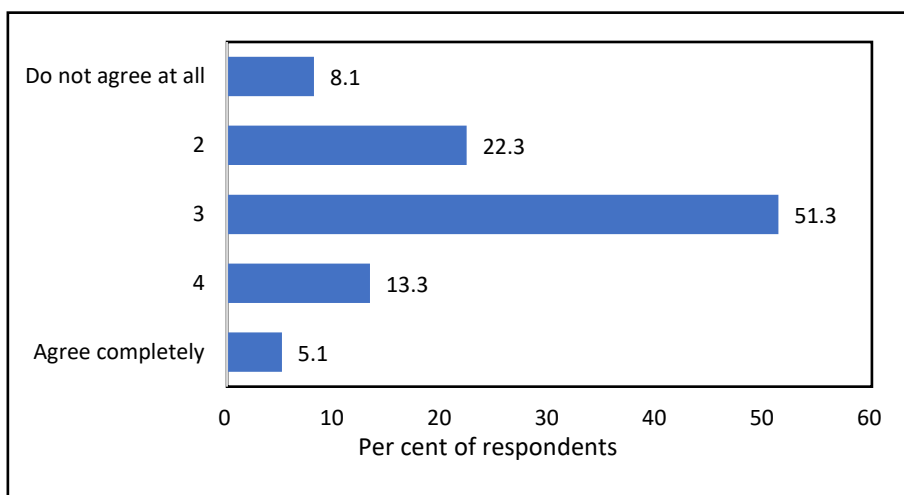
(Question 15: 'How willing are you to give up something that is beneficial for you today in order to benefit more from that in the future? Please choose one from 1 to 5 that you think is most appropriate'.)



We also include question #16 because we use it as an independent variable to examine whether respondents with higher dogmatism are less likely to change their behaviour following the treatment. Figure 7 shows the distribution of answers to question #16.

Figure 7. Question on dogmatism

(Question 16: 'There are no facts or discoveries that would make me change my mind about the most important things in life'.)



Questions #17a and #17b are based on the Osaka University Survey, a design also used by Akesaka (2019).⁵ We report the distribution for each combination in Appendix B. These are used to elicit the respondents' time preferences, which are measured by the row of the multiple lists. As explained by Hayo and Neumeier (2017) and Akesaka (2019), we calculate time preferences using the quasi-hyperbolic discounting specification indicated by Equation (1), with W indicating an individual's welfare and u denoting the utility from consuming good x at time t and in a future period $t + 1$ ($i = 1, \dots, N$):

$$W_t^j = u(x_t) + \beta \sum_{i=1}^N \delta^i u(x_{t+1}),$$

where $0 \leq \beta \leq 1$ and $0 \leq \delta \leq 1$. (1)

δ represents the subjective discount rate between two consecutive future periods: in other words, this indicates the individual's degree of forward-lookingness. β measures the degree of short-run impatience. If $\beta < 1$, it reflects a time-inconsistent present bias. Following Akesaka (2019), we calculate these time preferences when a respondent changes his or her choice from option A to option B. As it turned out, some respondents changed their choice between the two options several times, a phenomenon also observed in Akesaka (2019). Following this, we calculate each respondent's average values for β and δ . The distributions of each parameter are reported in Figure 8a and 8b. We observe bunching around 0.996. This is also true of δ .

⁵ In the original Osaka University Survey, β and δ take a value of more than 1 in some cases. We modify some of the numbers in options A and B to avoid this.

Figure 8a. Distribution of β (calculated based on question 17a)

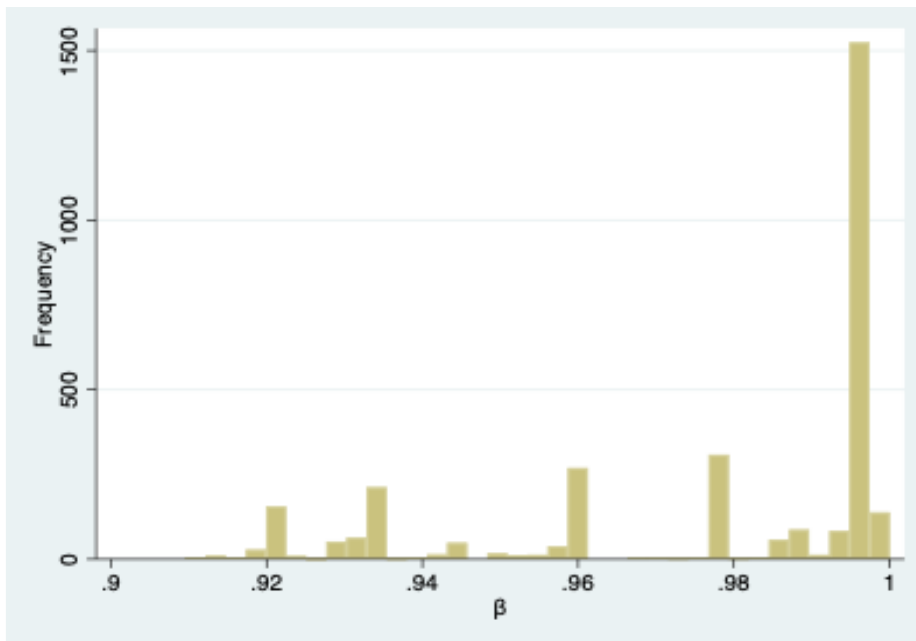
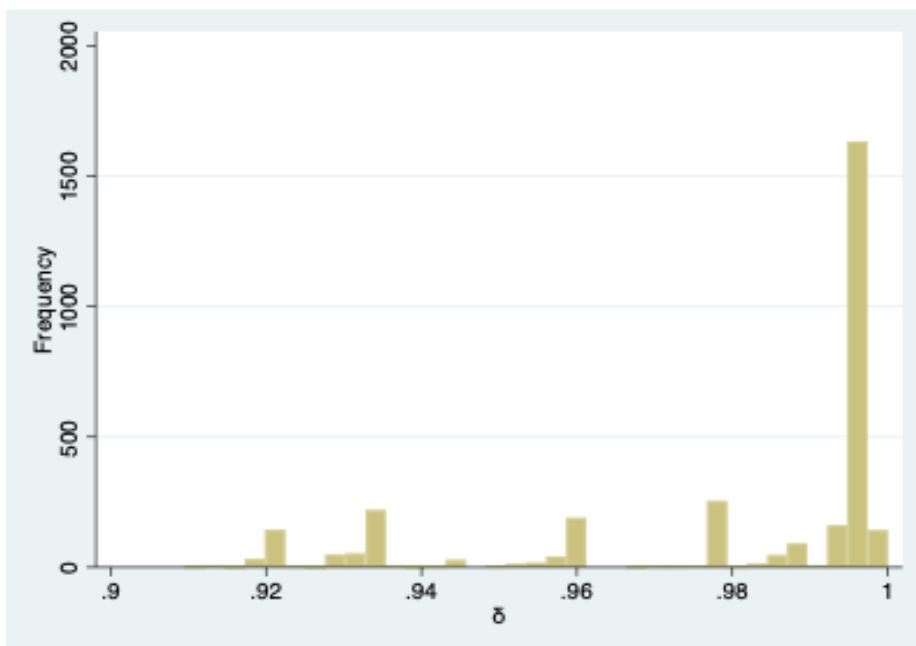


Figure 8b. Distribution of δ (calculated based on question 17b)



Question #18 asks about respondents' trust in politicians and public institutions; the wording is taken from the World Values Survey. Following Hayo et al. (2018), question #19 aims to elicit opinions related to public choice theory. We asked about political party

affiliations in question #20. Questions #21, #22 and #23 elicited responses about household income, respondents' subjective social position and their satisfaction with their economic situation. We enquired about the type of housing and household wealth in questions #24 and #25. Questions #26 to #28 were used to capture the number of household members, education and household head. See Appendix A for each question and Appendix B for the distribution of the responses.

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Appendix A. Each item of the survey

A.1 The questionnaire (Japanese original)

私は現在、神戸大学に勤務し、ドイツのマールブルク大学との共同研究プロジェクトの一環として以下の研究を計画しております。つきましては、研究の趣旨をご理解いただき、ご協力を賜りますようお願い申し上げます。

1. 研究課題名：日本財政に関する意識調査
2. 研究の目的・意義：日本財政についての皆さんの率直な意見を伺う。
3. 研究(調査)の方法、手順：オンラインによるアンケート調査、詳細は別途アンケートを参照のこと。

本研究へご協力されるかどうかは全く自由で、協力しないことでの不利益は生じません。研究協力の同意をおこなった後でも、参加を撤回することができます。また、それによる不利益は生じません。回答したくない調査項目には、回答いただく必要はありません。研究に関するお問い合わせは、いつでも受け付けます。（各サイトのお問い合わせフォームよりお問い合わせください

なお本調査は学術的な目的のためだけに使用され、その他の目的には一切使用いたしません。また、回答は集計後の結果のみを利用し分析し、ゆえに個人が特定されないことをお約束しますが、第三者に情報が流出することのないよう、情報管理を厳重に行います。本研究調査により得られたデータは、研究者本人と共同研究者のみがアクセスできます。

本研究データなどの保管及び廃棄の方法については、神戸大学大学院経済学研究科研究倫理委員会に提出した「研究の実施に係る申請について」の「データ等を保存／廃棄する方法」に従い、適切な期間適切な方法で保管した後、適切な方法で研究データを廃棄します。

本研究は、日本経済研究奨励財団の助成を受けて実施しております。開示する利益相反はありません。

本研究は、神戸大学ないしはマールブルク大学の discussion paper において公表する予定です。公表の際にも、上記同様に個人情報の保護について十分に配慮し、個人や機関名が特定されることはありません。

以下の質問には、誰の助けも借りず単独でお答えください。答えがわからない場合は、「わからない」または「無回答」を選択してください。

1. 政府の借金の話題はあなたにとってどの程度重要ですか.

- (1) とても重要である
- (2) ある程度重要である
- (3) どちらとも言えない
- (4) あまり重要ではない
- (5) まったく重要ではない

2. 日本の政府の借金についてどの程度ご存知かお聞かせください.

- (1) とてもよく知っている
- (2) ある程度知っている
- (3) どちらとも言えない
- (4) あまり知らない
- (5) (ほとんど) 何も知らない

3. 経済や財政に関する情報を得るにあたって、以下の媒体をどの程度の頻度で使っていますか.

	(1) 常に使う	(2) 頻繁に使う	(3) 時々使う	(4) ほとんど 使わない	(5) まったく 使わない
新聞 (電子媒体も含む)					
テレビのニュース					
ラジオのニュース					
YouTube					
インターネットのニュース (例: Yahoo news や MSN ニュースなど各種ニュース サイト)					
政治家のブログ・X (旧 twitter) などの SNS					
エコノミスト・経済学者の X (旧 twitter) などの SNS					
文化人・コメンテーター・ 芸能人といった人たちの X (旧 twitter) などの SNS					
雑誌 (電子媒体も含む)					
書籍 (電子媒体も含む)					

その他（具体的にお示しく ださい）					
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4. 経済に関する質問をいくつか行います。以下の質問について、正しいと思うものを一つご回答ください。正答に確信が持てない場合、少し時間をとって頂くよう願います。本当にご存じない場合には、「わからない」を選んで頂いて結構です。

a) 2024年の、日本の 税・社会保険料負担対 GDP比は約何%だった と思いますか。	15%	25%	35%	45%	55%	わからない
b) 2024年の、日本の経 済成長率（GDP成長 率）は約何%だったと思 いますか。	0%	1%	2%	3%	4%	わからない
c) 2024年の、日本の長 期金利は約何%だったと 思いますか。	-1%	0%	1%	2%	3%	わからない
d) 2024年の、日本の失 業率は約何%だったと思 いますか。	1%	1.5%	2%	2.5%	3%	わからない
e) 2024年の、日本の物 価上昇率は約何%だっ たと思いますか。	-2.5%	-1.5%	0%	1.5%	2.5%	わからない
f) 2024年の、日本の 円・ドル為替レートは およそいくらだったと 思いますか。	1ドル=120円	1ドル=130円	1ドル=140円	1ドル=150円	1ドル=160円	わからない

注：GDP（国内総生産）＝国の経済規模の指標。その国が1年間に生産するすべての財とサービスの総額。

長期金利＝資金の貸し借りの期間が1年を超える際の利率。代表的なものは日本の10年物国債の利回り（国債金利）で、住宅ローン金利などはこれと連動するように決められています。

5. 現在の日本の財務大臣の名前を以下から選んでください。

- (1) 植田和男
- (2) 麻生太郎
- (3) 鈴木俊一
- (4) 加藤勝信
- (5) 石破茂
- (6) わからない

【問 6 と 7 は、トリートメントグループによって問題が異なります。但し、問 8 から問 11 の質問は、すべてのトリートメントグループで同じ内容となります。すなわち、トリートメントグループごとに問 6 と問 7 は異なりますが、問 8 から問 11 は、トリートメントグループの回答者は同じ質問を答えることになります。

なおトリートメントグループの人たちは問 11 に回答をした後で、問 12 と問 13 を答えずに問 14 に移り、その後問 28 までの全ての問題を回答します。

なお、コントロールグループの回答者については、問 7 を答えずに、問 6a から直接問 8 に移り、それ以降の全ての問題を答えるようにしてください。】

【トリートメントグループ 1】

6a. 政府は税金を国民から集めるだけでなく、しばしば借金をします。政府の借金を捉えるためによく使われる指標は、政府総債務残高対 GDP 比という指標です。これは、中央政府（＝国）、地方政府（都道府県・市町村）、および社会保障基金（年金や医療など）を含む政府債務の総額と、その国の経済規模とを比較したものです。国の経済規模は、その国が 1 年間に生産するすべての財とサービスの総額のことで、GDP という指標で測られます。例えば、ある年の政府総債務残高対 GDP 比が 100%であれば、政府の総債務はその国の 1 年間の GDP とほぼ等しいことを意味します。1990 年、2000 年、および 2024 年における日本の政府総債務残高対 GDP 比は何%だったと思いますか。

	1990	2000	2024
1	25%未満		
2	25%以上 50%未満		
3	50%以上 75%未満		
4	75%以上 100%未満		
5	100%以上 125%未満		
6	125%以上 150%未満		
7	150%以上 175%未満		
8	175%以上 200%未満		
9	200%以上 225%未満		
10	225%以上 250%未満		
11	250%以上 275%未満		
12	275%以上 300%未満		
13	300%以上 325%未満		
14	325%以上 350%未満		
15	350%以上 375%未満		
16	375%以上 400%未満		
17	400%以上		
18	わからない		

7-T1. 日本の政府部門（中央政府（国），地方政府（都道府県，市町村），および社会保障基金（年金や医療など））の総債務残高対 GDP 比は，1990 年時点ではおよそ 65%，2000 年時点では約 135%であり，2024 年にはおよそ 250%でした。

このことは，1990 年には日本の政府部門の借金は GDP の 3 分の 2 程度であったことを意味します。2024 年には，GDP の 2 倍以上の借金を負っていたこととなります。上記の情報を考慮した上で，以降の質問にお答えください。

【トリートメントグループ 2】

6b. 政府は税金を国民から集めるだけでなく、しばしば借金をします。政府の借金を捉えるために使われる指標の一つは、政府純（じゅん）債務残高対 GDP 比という指標です。これは、中央政府（＝国）、地方政府（都道府県・市町村）、および社会保障基金（年金や医療など）を含む政府債務の総額から政府の資産（道路などのインフラや公共施設、及びそのほかの政府が持つ金融資産）を差し引いた政府純債務と、その国の経済規模とを比較したものです。国の経済規模は、その国が1年間に生産するすべての財とサービスの総額のことです。GDP という指標で測られます。例えば、ある年の政府純債務残高対 GDP 比が 100% であれば、政府の純債務はその国の 1 年間の GDP とほぼ等しいことを意味します。1990 年、2000 年、および 2024 年における日本の政府純債務残高対 GDP 比は何% だったと思いますか。

	1990	2000	2024
1	25%未満		
2	25%以上 50%未満		
3	50%以上 75%未満		
4	75%以上 100%未満		
5	100%以上 125%未満		
6	125%以上 150%未満		
7	150%以上 175%未満		
8	175%以上 200%未満		
9	200%以上 225%未満		
10	225%以上 250%未満		
11	250%以上 275%未満		
12	275%以上 300%未満		
13	300%以上 325%未満		
14	325%以上 350%未満		
15	350%以上 375%未満		
16	375%以上 400%未満		
17	400%以上		
18	わからない		

7-T2. 日本の政府部門（中央政府（国）， 地方政府（都道府県， 市町村）， および社会保障基金（年金や医療など））の純債務残高対 GDP 比は， 1990 年時点ではおよそ 20%， 2000 年時点では約 70%， そして 2024 年にはおよそ 160%でした。

このことは， 1990 年には日本の政府部門の借金は GDP の 2 割程度であったことを意味します。 2024 年には， GDP の約 1.5 倍の借金を負っていたことになります。

上記の情報を考慮した上で， 以降の質問にお答えください。

【トリートメントグループ 3】

6c. 政府は税金を国民から集めるだけでなく， しばしば借金をします。 政府の借金を捉えるためによく使われる指標は， 政府総債務残高対 GDP 比という指標です。 これは， 中央政府（=国）， 地方政府（都道府県・市町村）， および社会保障基金（年金や医療など）を含む政府債務の総額と， その国の経済規模とを比較したものです。 国の経済規模は， その国が 1 年間に生産するすべての財とサービスの総額のことです。 GDP という指標で測られます。 例えば， ある年の政府総債務残高対 GDP 比が 100%であれば， 政府の総債務はその国の 1 年間の GDP とほぼ等しいことを意味します。

以下の国の 2024 年における政府総債務残高対 GDP 比は何%だったと思いますか。

- アメリカ: ___ %
- イギリス: ___ %
- ドイツ: ___ %
- 日本: ___ %
- フランス: ___ %

7-T3. 日本の政府部門（中央政府（国）， 地方政府（都道府県， 市町村）， および社会保障基金（年金や医療など））の総債務残高対 GDP 比は， 2024 年にはおよそ 250%でした。

他の国の 2024 年時点における政府総債務残高対 GDP 比は， ドイツは約 60%， イギリスはおよそ 100%， フランスは約 110%， そしてアメリカはおよそ 120%でした。

上記の情報を考慮した上で， 以降の質問にお答えください。

【トリートメントグループ 4】

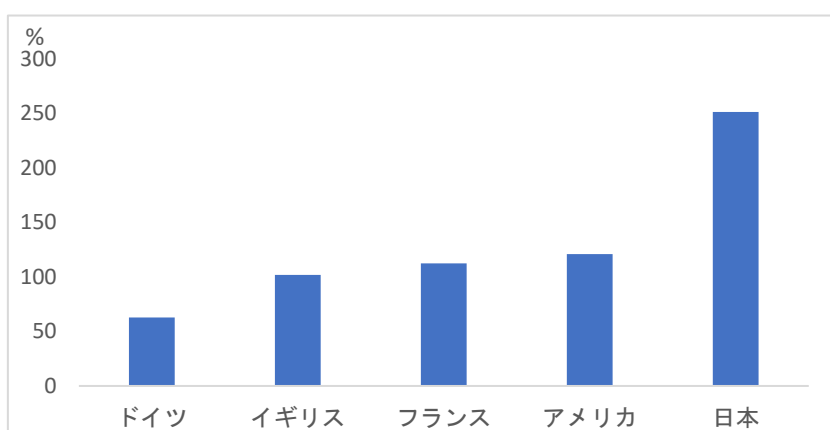
6c. 政府は税金を国民から集めるだけでなく、しばしば借金をします。政府の借金を捉えるためによく使われる指標は、政府総債務残高対 GDP 比という指標です。これは、中央政府（＝国）、地方政府（都道府県・市町村）、および社会保障基金（年金や医療など）を含む政府債務の総額と、その国の経済規模とを比較したものです。国の経済規模は、その国が1年間に生産するすべての財とサービスの総額のことです。GDP という指標で測られます。例えば、ある年の政府総債務残高対 GDP 比が100%であれば、政府の債務はその国の1年間の GDP とほぼ等しいことを意味します。

以下の国の2024年における政府総債務残高対 GDP 比は何%だったと思いますか。

- アメリカ: ___ %
- イギリス: ___ %
- ドイツ: ___ %
- 日本: ___ %
- フランス: ___ %

7-T4. 日本の政府部門（中央政府（国）、地方政府（都道府県、市町村）、および社会保障基金（年金や医療など））の総債務残高対 GDP 比は、2024年にはおよそ250%でした。

下の図にあります通り、他の国の2024年時点における政府総債務残高対 GDP 比は、ドイツは約60%、イギリスはおよそ100%、フランスは約110%、そしてアメリカはおよそ120%でした。



上記の情報を考慮した上で、以降の質問にお答えください。

8. あなたは、日本政府は債務をどのようにするべきと考えますか。

- (1) 債務を削減するべき。
- (2) 債務を現在の水準に維持するべき。
- (3) 債務を削減するべきではない。むしろさらに債務を増やすべきである。
- (4) わからない。

9a. 質問「8」で、「債務を削減するべき」と回答した方のみお答えください。政府債務の削減には三つの選択肢があると仮定します（政府債務は、以下に示されているお金の山で表されているとします。小さなお金の山は少額の債務が減ることを意味し、大きなお金の山は多額の債務が減ることを意味します）：


選択肢A：債務削減は、今後数年間にわたって均等に削減される。つまり、**毎年ほぼ同じ額の債務**を削減する。

			
1年後	2年後	10年後	20年後
毎年ほぼ同じ額の債務が削減される			

選択肢B：債務削減幅は、今後数年はわずかではあるものの、徐々に増加していく。つまり、**近い将来**（1年後、2年後）には**少額の債務**を削減し、**遠い将来**（10年後、20年後）には**多額の債務**を削減する。

			
1年後	2年後	10年後	20年後
政府債務の削減幅＝最初少なく、徐々に増加			

選択肢C：債務削減幅は，今後数年は大きいものの，徐々に減少していく．つまり，**近い将来（1年後，2年後）には多額の債務**を削減し，**遠い将来（10年後，20年後）には少額の債務**を削減する．




			
1年後	2年後	10年後	20年後
政府債務の削減幅＝最初大きく，徐々に減少			

以下の選択肢からご自身が適切と思うものを選んでください．


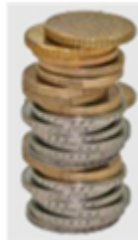


- (1) 選択肢A：**毎年ほぼ同じ額の債務**を削減するべきである．
- (2) 選択肢B：**近い将来には少額の債務**を削減し，**遠い将来には多額の債務**を削減するべきである．
- (3) 選択肢C：**近い将来には多額の債務**を削減し，**遠い将来には少額の債務**を削減するべきである．
- (4) わからない．

9b. 質問「8」で，「さらに**債務を増やすべき**」と回答した方のみお答えください．政府債務の増加には三つの選択肢があると仮定します（政府債務は，以下に示されているお金の山で表されているとします．大きなお金の山は政府の借金が多額であることを意味し，小さなお金の山は政府の借金が少額であることを意味します．）：



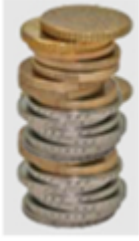

選択肢A：政府債務は，今後数年間にわたって均等に積み上がる．つまり，**毎年ほぼ同じ額の借金**をする．

			
1年後	2年後	10年後	20年後
毎年ほぼ同じ額の債務が増える			

選択肢B：債務増加幅は、今後数年は大きいものの、徐々に減少していく。つまり、**近い将来**（1年後、2年後）には**多額の借金**をし、**遠い将来**（10年後、20年後）には**少額の借金**をする。

			
1年後	2年後	10年後	20年後
政府債務の増加幅＝最初少なく、徐々に増加			

選択肢C：債務増加幅は、今後数年は少ないものの、徐々に増加していく。つまり、**近い将来**（1年後、2年後）には**少額の借金**をし、**遠い将来**（10年後、20年後）には**多額の借金**をする。

			
1年後	2年後	10年後	20年後
政府債務の増加幅 = 最初大きく、徐々に減少			

以下の選択肢からご自身が適切と思うものを選んでください。

- (1) 選択肢A：毎年ほぼ同じ額の借金をするべきである。
- (2) 選択肢B：近い将来には多額の借金をし、遠い将来には少額の借金をするべきである。
- (3) 選択肢C：近い将来には少額の借金をし、遠い将来には多額の借金をするべきである。
- (4) わからない。

10a. 上記「8」の質問で、「債務を削減するべき」と回答した人のみお答えください。政府が債務を削減するために、実行するべきとあなたが思う政策を以下より一つ選んでください。

- ・増税をするべきである。
- ・社会保険料を引き上げるべきである。
- ・政府支出を削減するべきである。

10a1. 上記の質問で「増税」を選んだ人にお伺いします。どの税目を増税させる、ないしはどのような税を導入するべきと思いますか。

- ・消費税
- ・所得税
- ・法人税
- ・相続税
- ・炭素税
- ・高所得者に対する富裕税

- ・その他の税（上記以外で増やすべき、ないしは導入するべきと考える税をお答えください。 _____）

10a2. 上記の質問で「支出の削減」を選んだ人にお伺いします。どの支出を削減させるべきと思いますか。

- ・社会保障
- ・地方交付税交付金（都道府県・市町村に対する用途を特定しない補助金）
- ・教育費
- ・公共事業
- ・防衛費
- ・その他（上記以外で「削減すべき」と考える政府支出をお答えください。 _____）

10b. 上記「8」の質問で「さらに債務を増やすべき」と回答した人のみお答えください。政府は借金を増やすことで何をすべきでしょうか。実行するべきとあなたが思う政策を以下より一つ選んでください。

- ・減税をするべきである。
- ・社会保険料を引き下げるべきである。
- ・政府支出を増加するべきである。
- ・その他（具体的な方策を回答してください。 _____）

10b1. 上記の質問で「減税」を選んだ人にお伺いします。どの税目を減税するべきと思いますか。

- ・消費税
- ・所得税
- ・法人税
- ・相続税
- ・その他の税（上記以外で減税するべきと考える税をお答えください。 _____）

10b2. 上記の質問で「政府支出の増加」を選んだ人にお伺いします。どの支出を増加させるべきと思いますか。

- ・社会保障
- ・地方交付税交付金（都道府県・市町村に対する用途を特定しない補助金）
- ・教育費
- ・公共事業
- ・防衛費
- ・その他（上記以外で「増加するべき」と考える政府支出をお答えください。 _____）

11. 均衡予算ルールとは、政府が債務を増やし過ぎないようにすることを目的としたルールのことです。このルールの下で、政府は目標とする値に支出額や財政収支を抑制することで、毎年収入と支出を一致させることを目指します。政府債務を減らすために、日本政府がこのようなルールを導入することに賛成しますか。

- (1) はい
- (2) いいえ
- (3) どちらとも言えない

【問 12 と問 13 は、コントロールグループの人たちだけが回答します。】

12. 政府の借金を捉えるために使われるもう一つの指標は、政府純（じゅん）債務残高対 GDP 比という指標です。これは、中央政府（＝国）、地方政府（都道府県・市町村）、および社会保障基金（年金や医療など）を含む政府債務の総額から政府の資産（道路などのインフラや公共施設、及びそのほかの政府が持つ金融資産）を差し引いた政府純債務と、その国の経済規模とを比較したものです。国の経済規模は、その国が1年間に生産するすべての財とサービスの総額のことです。GDP という指標で測られます。例えば、ある年の政府純債務残高対 GDP 比が 100% であれば、政府の純債務はその国の1年間の GDP とほぼ等しいことを意味します。1990 年、2000 年、および 2024 年における日本の政府純債務残高対 GDP 比は何%だったと思いますか。

	1990	2000	2024
1	25%未満		
2	25%以上 50%未満		
3	50%以上 75%未満		
4	75%以上 100%未満		
5	100%以上 125%未満		
6	125%以上 150%未満		
7	150%以上 175%未満		
8	175%以上 200%未満		
9	200%以上 225%未満		
10	225%以上 250%未満		
11	250%以上 275%未満		
12	275%以上 300%未満		

13	300%以上 325%未満
14	325%以上 350%未満
15	350%以上 375%未満
16	375%以上 400%未満
17	400%以上
18	わからない

13. 以下の国の 2024 年における政府総債務残高対 GDP 比は何%だったと思いますか。

- アメリカ: ___ %
- イギリス: ___ %
- ドイツ: ___ %
- 日本: ___ %
- フランス: ___ %

【以降は、全グループについて同じ質問となります。】

14. あなたは将来不確かなことについて、リスクを取ることにどの程度積極的ですか。以下の 1 から 5 のうち最も適切なものを選んでください。

1	2	3	4	5
まったく積極的ではない				とても積極的である

15. 今の時点であなたに利益をもたらすもの（例：株からの配当や家賃収入など）について、将来もっと利益が大きくなるのであれば、どの程度手放さずに持っていますか。以下の 1 から 5 のうち最も適切なものを選んでください。

1	2	3	4	5
今すぐに手放す				今は絶対に手放さない

16. 以下の質問文を読んで、1 から 5 のうち最も適切なものを選んでください。

	選択肢“A” あなたは 90 日後に 以下の金額をもらえます	ないしは	選択肢“B” あなたは 97 日後に 以下の金額をもらえます
1	3002		3017
2	3003		3297
3	3008		3759
4	3001		3001
5	3005		5951
6	3009		3068
7	3003		4623
8	3008		3037
9	3001		3119

18. 次にあげる A～E について、あなたはどれくらい信頼していますか。

1. とても信頼している 2. どちらかといえば信頼している 3. どちらとも言えない
4. どちらかといえば信頼していない 5. ほとんど信頼していない

国際機関 (国際連合、国際通貨基金など)	1	2	3	4	5
国・中央官庁	1	2	3	4	5
国会議員	1	2	3	4	5
都道府県庁・市役所	1	2	3	4	5
都道府県・市区町村議会議員	1	2	3	4	5

19. 以下に対称的な二つの意見があります。あなたの考えに近いものを一つ選んでください。

左側の記述に**全面的に同意する**場合、**-2**を選んでください。

左側の記述に**ある程度同意する**場合、**-1**を選んでください。

いずれか決められない場合、**0**を選んでください。

右側の記述に**全面的に同意する**場合、**+2**を選んでください。

右側の記述に**ある程度同意する**場合、**+1**を選んでください。

a1) 政治家は、有権者が求めるものに対して政府の予算を使う。	-2	-1	0	+1	+2	a2) 特に選挙の前には、政治家は有権者が求めるものでなくても、自分が再選されるために政府の予算を使う。
b1) 政府を支持するか考える時、最も重要であるのは政府の予算がどのような支出に充当されるかである。	-2	-1	0	+1	+2	b2) 政府を支持するか考える時、最も重要であるのは現在の経済情勢である。
c1) 政府は予算を注意深く責任持って使っている。	-2	-1	0	+1	+2	c2) 政府は予算をあまり考えずに浪費している。

20. もし今日選挙があるとすれば、どの政党に投票しますか。一番支持している政党を選んでください。

- 1 自由民主党
- 2 立憲民主党
- 3 日本維新の会
- 4 国民民主党
- 5 公明党
- 6 その他の政党 ()
- 7 特に支持する政党はない
- 8 無回答

21. 世帯全員の収入をできるだけすべて記入してください。これには、預貯金の利子、株式の配当、他の人に貸している不動産からの収入、ボーナス、パートやアルバイトからの収入、年金や生活保護などの社会保障給付、及びその他類似の収入を含みます。その上で、2024年における世帯全員の税引き前所得の合計に最も近いものを、下記のリストから選んでください。家族と離れて暮らす学生の方は、アルバイト収入、ご家族からの仕送り、奨学金、その他これに類するものなど、2024年に得た収入をすべて含めてください。

26. 現在のあなたの世帯の人数はあなたを含め何人ですか。
- ・ 18歳以上の大人の数
 - ・ 13歳から17歳の子どもの数
 - ・ 12歳以下の子どもの数
27. あなたが最後に通った(または現在通っている)学校は次のどれにあたりますか。
- (1) 義務教育・中学校卒業（旧制尋常小学校（国民学校）を含む）
 - (2) 高等学校卒業（旧制高等小学校・旧制中学校・旧制高等女学校・旧制実業・旧制商業学校も含む）
 - (3) 高等専門学校・短期大学卒業（旧制専門学校も含む）
 - (4) 大学卒業（旧制師範学校・旧制高等・高等師範学校・旧制大学も含む）
 - (5) 大学院修了・博士号取得（旧制大学院も含む）
 - (6) その他_____
28. ご家庭において、あなたは世帯主ですか。ここでの世帯主とは、ご家庭においてお金の使い方や資産形成の方向を主として決める主たる生計維持者のことを意味します。
- (1) はい
 - (2) いいえ

A.2 The questionnaire (English translation)

Introduction:

This survey is part of a scientific research project conducted by Kobe University and the University of Marburg in Germany. Our aim is to learn more about how you perceive the fiscal situation of the Japanese government. We are particularly interested in gaining an honest and realistic understanding of your views.

The results will be used solely for academic research purposes. We assure you that your answers will be treated with the utmost confidentiality and that the analysis will be conducted in a way that guarantees your anonymity. Please answer the following questions independently and without assistance. If you are unsure about any question or prefer not to respond, please select 'Don't know' or 'No response'.

Thank you very much for your cooperation.

1. How important is the topic of government debt to you?
 - (1) Very important
 - (2) Fairly important
 - (3) Neither important nor unimportant
 - (4) Fairly unimportant
 - (5) Not at all important

2. How would you rate your level of knowledge about government debt in Japan?
 - (1) Very good
 - (2) Fairly good
 - (3) Neither good nor poor
 - (4) Fairly poor
 - (5) Very poor

3. How often do you use the following media to get information about the economy and financial matters?

	(1) Always	(2) Often	(3) Sometimes	(4) Rarely	(5) Never
Newspapers (including paper and online versions)					
Television news					
Radio news					
YouTube					
Internet news (for example, Yahoo, MSN, or similar sites)					
Blogs and social media posts by politicians (such as X, formerly Twitter)					
Blogs and social media posts by economists (such as X)					
Blogs and social media posts by famous people like writers, commentators or celebrities (such as on X)					
Magazines (including paper and online versions)					
Books (including paper and online versions)					
Other media (please specify) _____					

4. Now we would like to ask you a few short questions. Please choose the answer you think is correct. Try your best – even if you're unsure, take a moment to think. If you really don't know, you can choose 'Don't know'.

a) What was the ratio of tax and social security contributions to GDP (in per cent) in Japan in 2024 (approximately)?	15%	25%	35%	45%	55%	Don't know
b) How much did Japan's economy – in terms of GDP – grow in 2024 (approximately)?	0%	1%	2%	3%	4%	Don't know
c) What was Japan's long-term interest rate in 2024 (approximately)?	-1%	0%	1%	2%	3%	Don't know
d) What was Japan's unemployment rate in 2024 (approximately)?	1%	1.5%	2%	2.5%	3%	Don't know
e) What was Japan's inflation rate in 2024 (approximately)?	-2.5%	-1.5%	0%	1.5%	2.5%	Don't know
f) What was the yen–US dollar exchange rate in 2024 (approximately)?	JPY 120	JPY 130	JPY 140	JPY 150	JPY 160	Don't know

Note: GDP (gross domestic product) measures the size of the economy – the total value of all goods and services a country produces in one year. Long-term interest rates are the rates you pay (or earn) when borrowing (or saving) money for a longer period. Here, we look at the 10-year government bond yield, which helps set mortgage and other loan rates across the economy.

(Correct answer for each question: a = 45%, b = 2% and 3%, c = 1%, d = 2.5%, e = 2.5% and f = JPY 150)

5. Please choose the name of the current Minister of Finance in Japan from the options below.

- (1) Kazuo Ueda
- (2) Taro Aso
- (3) Shun-ichi Suzuki
- (4) Katsunobu Kato (correct answer)
- (5) Shigeru Ishiba
- (6) Don't know

[Each respondent should receive a version of Questions 6a, 6b or 6c and 7 corresponding to their assigned treatment group, while Questions 8 to 11 remain the same for all respondents.

Moreover, after respondents in each treatment group complete Question 11, they proceed directly to Question 14, **skipping Questions 12 and 13**. They then answer all subsequent questions beginning with Question 14.

For respondents in the control group, **Question 7 is omitted; they move directly from Question 6a, 6b or 6c to Question 8 and then answer all subsequent questions.**

[Treatment 1: gross debt and verbal description]

6a. While governments impose taxes, they often borrow money, which adds to their debt over time. One common way to measure the government sector's debt burden is the total government debt-to-GDP ratio. This compares the total amount of government debt (including the debt of central and local governments, as well as the social security system) to the size of the country's economy. The size of the economy refers to the total value of all goods and services the country produces in one year – known as GDP. For example, a ratio of 100% means the government's total debt is roughly equal to the country's annual GDP. What do you think Japan's total government debt-to-GDP ratio was in 1990, 2000 and 2024? Please tick the values you believe are correct.

	1990	2000	2024
1	Less than 25%.		
2	25% – less than 50%.		
3	50% – less than 75%.		
4	75% – less than 100%.		
5	100% – less than 125%.		

6	125% – less than 150%.
7	150% – less than 175%.
8	175% – less than 200%.
9	200% – less than 225%.
10	225% – less than 250%.
11	250% – less than 275%.
12	275% – less than 300%.
13	300% – less than 325%.
14	325% – less than 350%.
15	350% – less than 375%.
16	375% – less than 400%.
17	More than 400%.
18	Don't know.

7-T1. The total debt of Japan's government sector – including the national and local governments, as well as the social security system – was about 65% of Japan's GDP in 1990, around 135% in 2000, and approximately 250% in 2024.

This means that in 1990, the government owed about two-thirds of the country's annual GDP. By 2024, it owed more than twice the country's annual GDP.

Please keep this information in mind when answering the following questions.

[Treatment 2: net debt and verbal description]

6b. While governments impose taxes, they often borrow money, which adds to their debt over time. One way to measure the government sector's debt burden is the *net* government debt-to-GDP ratio. This compares the total amount of government debt (including the debt of central and local governments, as well as the social security system) minus the value of the government's assets (such as infrastructure, public facilities and financial assets) to the size of the country's economy. The size of the economy refers to the total value of all goods and services the country produces in one year – known as GDP. For example, a ratio of 100% means the government's net debt is roughly equal to the country's annual GDP. What do you think Japan's government *net* debt-to-GDP ratio was in 1990, 2000 and 2024? Please tick the values you believe are correct.

	1990	2000	2024
1	Less than 25%.		
2	25% – less than 50%.		
3	50% – less than 75%.		
4	75% – less than 100%.		
5	100% – less than 125%.		
6	125% – less than 150%.		
7	150% – less than 175%.		
8	175% – less than 200%.		
9	200% – less than 225%.		
10	225% – less than 250%.		
11	250% – less than 275%.		
12	275% – less than 300%.		
13	300% – less than 325%.		
14	325% – less than 350%.		
15	350% – less than 375%.		
16	375% – less than 400%.		
17	More than 400%.		
18	Don't know.		

7-T2. The *net* debt of Japan's government sector – including the national and local governments, as well as the social security system – was about 20% of GDP in 1990, around 70% in 2000, and approximately 160% in 2024.

This means that in 1990, the government owed about one-fifth of the country's annual GDP. By 2024, it owed more than one and a half times the country's annual GDP in net terms.

Please keep this information in mind when answering the following questions.

[Treatment 3: international comparison of gross debt **without** a graph]

6c. While governments impose taxes, they often borrow money, which adds to their debt over time. One common way to measure the government sector's debt burden is the total government debt-to-GDP ratio. This compares the total amount of government debt (including the debt of central and local governments, as well as the social security system) to the size of the country's economy. The size of the economy refers to the total value of all goods and services the country produces in one year – known as GDP. For example, a ratio of 100% means the government's total debt is roughly equal to the country's annual GDP.

Please indicate what you think the debt-to-GDP ratio was for each country in 2024:

- **France:** ___ %
- **Germany:** ___ %
- **Japan:** ___ %
- **United Kingdom:** ___ %
- **United States:** ___ %

7-T3. The total debt of Japan's government sector – including the national and local governments, as well as the social security system – was around 250% of Japan's GDP in 2024.

For comparison, total debt-to-GDP ratios in 2024 were approximately 60% for Germany, 100% for the United Kingdom, 110% for France, and 120% for the United States.

Please keep this information in mind when answering the following questions.

[Treatment 4: international comparison of gross debt **with** a graph]

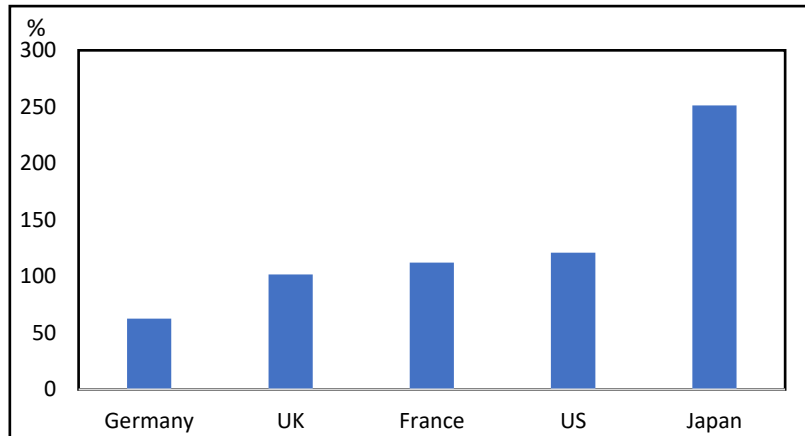
6c. While governments impose taxes, they often borrow money, which adds to their debt over time. One common way to measure the government sector's debt burden is the total government debt-to-GDP ratio. This compares the total amount of government debt (including the debt of central and local governments, as well as the social security system) to the size of the country's economy. The size of the economy refers to the total value of all goods and services the country produces in one year – known as GDP. For example, a ratio of 100% means total government debt is roughly equal to the country's annual GDP.

Please indicate what you think the total debt-to-GDP ratio was for each country in 2024:

- **France:** ___ %
- **Germany:** ___ %
- **Japan:** ___ %
- **United Kingdom:** ___ %
- **United States:** ___ %

7-T4. The total debt of Japan's government sector – including the national and local governments, as well as the social security system – was around 250% of Japan's GDP in 2024.

For comparison, as shown in the figure, total debt-to-GDP ratios in 2024 were approximately 60% for Germany, 100% for the United Kingdom, 110% for France, and 120% for the United States.



Please keep this information in mind when answering the following questions.

8. What do you think the Japanese government should do about its debt?

- (1) The government should reduce its debt.
- (2) The government should keep its debt unchanged.
- (3) The government should not reduce its debt; rather, it should borrow more.
- (4) Don't know.

9a. Only shown if the respondent chose 'reduce government debt' in Question 8.

Imagine you could choose between three ways for the government to reduce its debt. Suppose that the reduction of government debt is illustrated by means of money piles shown below: a smaller money pile means less debt reduction, while a larger money pile means more debt reduction.


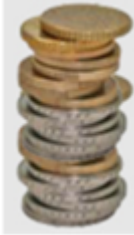

Option A) The government reduces the same amount of debt each year.

Image description: 'Option A: Debt reduction is spread evenly over time'.

			
Next year	In 2 years	In 10 years	In 20 years
Debt reduction is spread evenly over time.			





Option B: The government reduces less debt in the next one or two years, but more debt later (in 10 to 20 years).

Image description: 'Option B: Debt reduction starts small and grows larger over time'.

			
Next year	In 2 years	In 10 years	In 20 years
The extent of debt reduction develops gradually.			

Option C: The government reduces more debt in the next one or two years, but less debt later (in 10 to 20 years).

Image description: 'Option C: Debt reduction starts large and becomes smaller over time'.

			
Next year	In 2 years	In 10 years	In 20 years
The extent of debt reduction declines gradually.			

Which option would you prefer?

- (1) Option A: Reduce debt by the same amount every year.
- (2) Option B: Reduce less debt soon, more debt later.
- (3) Option C: Reduce more debt soon, less debt later.
- (4) Don't know.

9b. Filter: Only shown if the respondent chose 'borrow more' in Question 8.

Imagine you could choose between three ways for the government to increase its debt. Suppose that the increase of government debt is illustrated by means of money piles shown below: a smaller money pile means less debt increase, while a larger money pile means more debt increase.



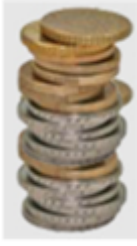

Option A: The government increases the same amount of debt each year.

Image description: 'Option A: Debt increase is spread evenly over time'.

			
Next year	In 2 years	In 10 years	In 20 years
Debt increase is spread evenly over time.			




Option B: The government increases less debt in the next one or two years, but more debt later (in 10 to 20 years).

Image description: 'Option B: Debt increase starts small and grows larger over time'.

			
Next year	In 2 years	In 10 years	In 20 years
The extent of debt increase develops gradually.			

Option C: The government increases more debt in the next one or two years, but less debt later (in 10 to 20 years).

Image description: 'Option C: Debt increase starts large and becomes smaller over time'.

			
Next year	In 2 years	In 10 years	In 20 years
The extent of debt increase declines gradually.			

Which option would you prefer?

- (1) Option A: Increase debt by the same amount every year.
- (2) Option B: Incur less debt soon, more debt later.
- (3) Option C: Incur more debt soon, less debt later.
- (4) Don't know.

10a. Filter: Only shown if the respondent chose 'reduce government debt' in Question 8.

Since you indicated that the government should reduce government debt: What should the government do to reduce debt? (Please choose only one option).

- The government should increase taxes.
- The government should increase social security contributions.
- The government should reduce spending.

10a1. Filter: Only shown if the respondent chose 'increase taxes'.

Since you indicated that taxes should be increased: To help reduce government debt, which one of the following taxes would you most support increasing or introducing? (Please choose only one option).

- Consumption tax
- Income tax
- Corporate tax
- Inheritance tax
- Carbon tax
- Wealth tax on rich people
- Another tax (please specify_____)

10a2. Filter: Only shown if the respondent chose 'reduce spending'.

Since you indicated that government spending should be reduced: To help reduce government debt, which one of the following expenditure items would you most support cutting? (Please choose only one option).

- Social security spending
- Local allocation tax grants (an unconditional transfer from the central government to local governments)
- Public education spending
- Public investment
- National defence spending
- Other spending areas (please specify_____)

10b. Filter: Only shown if the respondent chose 'borrow more' in Question 8.

Since you indicated that government borrowing should be increased: What should the government do with the additional debt? (Please choose only one option).

- The government should reduce taxes.
- The government should reduce social security contributions.
- The government should increase spending.
- Other proposals (please specify_____)

10b1. Filter: Only shown if the respondent chose 'reduce taxes',

Since you indicated that taxes should be reduced: Which one of the following taxes would you most support reducing? (Please choose only one option).

- Consumption tax
- Income tax
- Corporate tax
- Inheritance tax
- Another tax (please specify_____)

10b2. Filter: Only shown if the respondent chose 'increase spending',

Since you indicated that government spending should be increased: Which one of the following areas would you most support increasing? (Please choose only one option).

- Social security spending
- Local allocation tax grants (an unconditional transfer from the central government to local governments)
- Public education spending
- Public investment
- National defence spending
- Other spending areas (please specify_____)

11. A balanced budget rule is a rule intended to prevent the government from increasing its debt too much. Under this rule, the government aims to make annual revenue and expenditure match by keeping expenditure or the fiscal balance within target levels each year. Do you support the Japanese government introducing such a rule in order to reduce government debt?

- (1) Yes
- (2) No
- (3) Don't know

[Questions 12 and 13 should be asked **only of respondents in the control group.**]

12. Another way to measure the government sector's debt burden is the *net* government debt-to-GDP ratio. This compares the total amount of government debt (including the debt of central and local governments, as well as the social security system) minus the value of the government's assets (such as infrastructure, public facilities and financial assets) to the size of the country's economy. The size of the economy refers to the total value of all goods and services the country produces in one year – known as GDP. For example, a ratio of 100% means the government's net debt is roughly equal to the country's annual GDP. What do you think Japan's government *net* debt-to-GDP ratio was in 1990, 2000, and 2024? Please tick the values you believe are correct.

	1990	2000	2024
1	Less than 25%.		
2	25% – less than 50%.		
3	50% – less than 75%.		
4	75% – less than 100%.		
5	100% – less than 125%.		
6	125% – less than 150%.		
7	150% – less than 175%.		
8	175% – less than 200%.		
9	200% – less than 225%.		
10	225% – less than 250%.		
11	250% – less than 275%.		
12	275% – less than 300%.		
13	300% – less than 325%.		
14	325% – less than 350%.		
15	350% – less than 375%.		
16	375% – less than 400%.		
17	More than 400%.		
18	Don't know.		

13. Please indicate what you think the total government debt-to-GDP ratio was for each country in 2024:

- **France:** ___ %
- **Germany:** ___ %
- **Japan:** ___ %
- **United Kingdom:** ___ %
- **United States:** ___ %

[All questions from question 14 onward are the same for all groups.]

14. How willing are you to take risks in general? Please choose one from 1 to 5 that you think is most appropriate.

1 (Not at all willing to take risks) ... 5 (Very willing to take risks)

1 2 3 4 5

15. How willing are you to give up something that is beneficial for you today in order to benefit more from that in the future? Please choose one from 1 to 5 that you think is most appropriate.

1 (Giving up today) ... 5 (Not at all giving up today)

1 2 3 4 5

16. There are no facts or discoveries that would make me change my mind about the most important things in life.

1 (Do not agree at all) ... 5 (Agree completely)

1 2 3 4 5

17a. Suppose that you are to receive money from someone. You can either choose to receive the money today or seven days later, but the amounts will be different. Compare the amounts and dates below in Option 'A' and Option 'B' and indicate which option you prefer. Please tick your preferred option for each of the 9 choices.

	Option 'A' You can get Now	or	Option 'B' You can get In 7 days
1	3002		3017
2	3007		3302
3	3009		3761
4	3000		3000
5	3007		5955
6	3006		3065
7	3004		4622
8	3000		3029
9	3007		3125

17b. Now suppose that you are to receive money from someone. You can either choose to receive the money 90 days later or 97 days later, but the amounts will be different. Compare the amounts and dates below in Option 'A' and Option 'B' and indicate which option you prefer. Please tick your preferred option for each of the 9 choices.

	Option 'A' You can get In 90 days	or	Option 'B' You can get In 97 days
1	3002		3017
2	3003		3297
3	3008		3759
4	3001		3001
5	3005		5951
6	3009		3068
7	3003		4623
8	3008		3037
9	3001		3119

18. To what extent do you trust the following organisations or institutions?

1. Trust completely, 2. Trust somewhat, 3. Neither trust nor mistrust, 4. Mistrust somewhat, 5. Do not trust at all

International organisation (International Monetary Fund, United Nations, etc.)	1	2	3	4	5
Central government	1	2	3	4	5
National parliament	1	2	3	4	5
Local government	1	2	3	4	5
Local assembly	1	2	3	4	5

19. Below are two contrasting statements. Please indicate your own position.

If you **completely agree** with the **left-hand side** statement, then please choose **-2**.

If you mostly agree with the left-hand side statement, then please choose -1.

If you are undecided, then please choose 0.

If you mostly agree with the right-hand side statement, then please choose +1.

If you completely agree with the right-hand side statement, then please choose +2.

a1) Politicians use public money to meet the real needs of the people.	-2	-1	0	1	2	a2) Especially before elections, politicians spend public money to help themselves get re-elected, even if it doesn't meet the real needs of the people.
b1) When I think about supporting the government, what matters most to me is what public money is spent on — that is, what kinds of goods and services the government provides.	-2	-1	0	1	2	b2) When I think about supporting the government, what matters most to me is how well the country's economy is doing.
c1) The government uses public money in a careful and responsible way.	-2	-1	0	1	2	c2) The government uses public money in a careless and wasteful way.

20. If there were an election today, which political party would you vote for? Please choose the party you support most.

- (1) Liberal Democratic Party
- (2) Constitutional Democratic Party of Japan
- (3) Japan Restoration Party
- (4) Democratic Party for the People
- (5) Komeito
- (6) Other political parties in Japan
- (7) I don't support any political party
- (8) No response

21. About how much was your household's total income before taxes in 2024?

Please include all sources of income for everyone in your household as best as you can. This includes income from full-time work, interest from savings, dividends from shares, income from property you rent out to others, salary bonuses, income from part-time jobs, welfare payments, and other similar sources. Please choose the option that best matches the total income of all household members before taxes in 2024 from the list below. If you are a student living away from your family, please include all income you received in 2024, such as earnings from part-time work, money sent by your family, scholarships, or other similar support.

- (1) Less than JPY 1,000,000
- (2) From JPY 1,000,000 to less than JPY 2,000,000
- (3) From JPY 2,000,000 to less than JPY 4,000,000
- (4) From JPY 4,000,000 to less than JPY 6,000,000
- (5) From JPY 6,000,000 to less than JPY 8,000,000
- (6) From JPY 8,000,000 to less than JPY 10,000,000
- (7) From JPY 10,000,000 to less than JPY 12,000,000
- (8) From JPY 12,000,000 to less than JPY 14,000,000
- (9) From JPY 14,000,000 to less than JPY 16,000,000
- (10) From JPY 16,000,000 to less than JPY 18,000,000
- (11) From JPY 18,000,000 to less than JPY 20,000,000
- (12) More than JPY 20,000,000
- (13) Don't know
- (14) No response

22. Imagine that Japanese society is divided into 5 tiers. Where would you place your household on a scale from 1 to 5 in Japanese society, where 1 is the highest social tier and 5 is the lowest?

1 (Highest) ... 5 (Lowest)
1 2 3 4 5 Don't know

23. How satisfied are you with your overall economic situation?

1 (Absolutely satisfied) ... 5 (Absolutely dissatisfied)

1 2 3 4 5

24. Choose the type of housing that best describes where you live from the list below.

- (1) Your own house (including a house owned by your parents)
- (2) Your own flat (including a flat owned by your parents)
- (3) Renting a place
- (4) Other (please specify)

25. Thinking about your household's total wealth, such as bank savings, securities (e.g. shares or bonds), or property, would you say your household mostly (i) holds savings or assets, (ii) has neither savings nor assets nor debt or (iii) has debt?

- (1) Holds savings or assets
- (2) Has neither savings nor assets nor debt
- (3) Has debt
- (4) Don't know
- (5) No response

26. How many people live in your household? Please include yourself.

Number of adults (aged 18 or older) ____

Number of children aged 13 to 17 ____

Number of children aged 12 or younger ____

27. What is the highest level of education you have completed?

- (1) Completed elementary or junior high school
- (2) Completed high school
- (3) Completed college – 2-year associate degree

- (4) Completed university – 4-year bachelor’s degree
- (5) Completed graduate school – master’s or doctoral degree
- (6) Others (please specify_____)

28. Are you the head of your household? (By head of the household, we mean the person who makes most of the economic and financial decisions).

- (1) Yes
- (2) No

Appendix B. Descriptive Statistics

Question 3) ‘How often do you use the following media to get information about the economy and financial matters?’

	Always	Often	Sometimes	Rarely	Never	No response ⁶
Newspapers (including paper and online versions)	467 14.6%	351 11.0%	578 18.1%	498 15.6%	1306 40.8%	0 0%
Television news	950 29.7%	774 24.2%	870 27.2%	303 9.5%	303 9.5%	0 0%
Radio news	126 3.9%	187 5.8%	519 16.2%	724 22.6%	1644 51.4%	0 0%
YouTube	353 11.0%	433 13.5%	717 22.4%	689 21.5%	1008 31.5%	0 0%
Internet news (for example, Yahoo, MSN, or similar sites)	680 21.3%	850 26.6%	1018 31.8%	325 10.2%	327 10.2%	0 0%
Blogs and social media posts by politicians (such as X, formerly Twitter)	79 2.5%	139 4.3%	320 10%	629 19.7%	2033 63.5%	0 0%
Blogs and social media posts by economists (such as X)	74 2.3%	140 4.4%	348 10.9%	587 18.3%	2051 64.1%	0 0%
Blogs and social media posts by famous people like writers, commentators or celebrities (such as on X)	70 2.2%	129 4.0%	363 11.3%	639 20.0%	1999 62.5%	0 0%
Magazines (including paper and online versions)	51 1.6%	115 3.6%	471 14.7%	757 23.7%	1806 56.4%	0 0%
Books (including paper and online versions)	61 1.9%	138 4.3%	494 15.4%	786 24.6%	1721 53.8%	0 0%
Other media (please specify)	33 1%	54 1.7%	117 3.7%	300 9.4%	1927 60.2%	769 24%

⁶ With respect to the option ‘Other media’, some people did not write a specific name of media. Thus, we have added ‘No response’.

Question 4a) What was the ratio of tax and social security contributions to GDP (in per cent) in Japan in 2024 (approximately)?

		n	%
Total		(3200)	
1	15%	249	7.8
2	25%	425	13.3
3	35%	388	12.1
4	45%	291	9.1
5	55%	128	4.0
6	Don't know	1719	53.7

Question 4b) How much did Japan's economy – in terms of GDP – grow in 2024 (approximately)?

		n	%
Total		(3200)	
1	0%	187	5.8
2	1%	591	18.5
3	2%	579	18.1
4	3%	293	9.2
5	4%	70	2.2
6	Don't know	1480	46.3

Question 4c) What was Japan's long-term interest rate in 2024 (approximately)?

		n	%
Total		(3200)	
1	-1%	158	4.9
2	0%	366	11.4
3	1%	784	24.5
4	2%	271	8.5
5	3%	136	4.3
6	Don't know	1485	46.4

Question 4d) What was Japan's unemployment rate in 2024 (approximately)?

		n	%
	Total	(3200)	
1	1%	45	1.4
2	1.5%	197	6.2
3	2%	255	8.0
4	2.5%	559	17.5
5	3%	672	21.0
6	Don't know	1472	46.0

Question 4e) What was Japan's inflation rate in 2024 (approximately)?

		n	%
	Total	(3200)	
1	-2.5%	9	0.3
2	-1.5%	45	1.4
3	0%	49	1.5
4	1.5%	446	13.9
5	2.5%	1528	47.8
6	Don't know	1123	35.1

Question 4f) What was the yen-US dollar exchange rate in 2024 (approximately)?

		n	%
	Total	(3200)	
1	JPY 120	123	3.8
2	JPY 130	157	4.9
3	JPY 140	559	17.5
4	JPY 150	1237	38.7
5	JPY 160	427	13.3
6	Don't know	697	21.8

Question 5) Please choose the name of the current Minister of Finance in Japan from the options below.

		n	%
Total		(3200)	
1	Kazuo Ueda	105	3.3
2	Taro Aso	206	6.4
3	Shun-ichi Suzuki	339	10.6
4	Katsunobu Kato	964	30.1
5	Shigeru Ishiba	606	18.9
6	Don't know	980	30.6

Question 8) 'What do you think the Japanese government should do about its debt?'

		n	%
Total		(3200)	
1	The government should reduce its debt.	1481	46.3
2	The government should keep its debt unchanged.	582	18.2
3	The government should not reduce its debt; rather, it should borrow more.	214	6.7
4	Don't know.	923	28.8

Question 9a) How to reduce government debt over time

		n	%
Total		(1481)	
1	Option A: Reduce debt by the same amount every year.	729	49.2
2	Option B: Reduce less debt soon, more debt later.	343	23.2
3	Option C: Reduce more debt soon, less debt later.	222	15.0
4	Don't know.	187	12.6

Question 9b) How to borrow more over time

		n	%
Total		(214)	
1	Option A: Increase debt by the same amount every year.	60	28.0
2	Option B: Incur less debt soon, more debt later.	99	46.3
3	Option C: Incur more debt soon, less debt later.	26	12.1
4	Don't know.	29	13.6

Question 10a) 'Since you indicated that government should reduce government debt: What should the government do to reduce debt? (Please choose only one option).'

		n	%
Total		(1481)	
1	The government should increase taxes.	87	5.9
2	The government should increase social security contributions.	69	4.7
3	The government should reduce spending.	1325	89.5

Question 10a1) ‘Since you indicated that taxes should be increased: To help reduce government debt, which one of the following taxes would you most support increasing or introducing? (Please choose only one option)’.

		n	%
Total		(87)	
1	Consumption tax	17	19.5
2	Income tax	6	6.9
3	Corporate tax	22	25.3
4	Inheritance tax	9	10.3
5	Carbon tax	4	4.6
6	Wealth tax on rich people	29	33.3
7	Another tax (please specify)	0	0.0

Question 10a2) ‘Since you indicated that government spending should be reduced: To help reduce government debt, which one of the following expenditure items would you most support cutting? (Please choose only one option)’

		n	%
Total		(1325)	
1	Social security spending	128	9.7
2	Local allocation tax grants (an unconditional transfer from the central government to local governments)	255	19.2
3	Public education spending	60	4.5
4	Public investment	242	18.3
5	National defence spending	427	32.2
6	Other spending areas (please specify)	213	16.1

Item 10b) ‘Since you indicated that government borrowing should be increased: What should the government do with the additional debt? (Please choose only one option)’

		n	%
Total		(214)	
1	The government should reduce taxes.	89	41.6
2	The government should reduce social security contributions.	66	30.8
3	The government should increase spending.	46	21.5
4	Other proposals (please specify)	13	6.1

Item 10b1) ‘Since you indicated that taxes should be reduced: Which one of the following taxes would you most support reducing? (Please choose only one option)’

		n	%
Total		(89)	
1	Consumption tax	72	80.9
2	Income tax	13	14.6
3	Corporate tax	1	1.1
4	Inheritance tax	1	1.1
5	Another tax (please specify)	2	2.2

Item 10b2) ‘Since you indicated that government spending should be increased: Which one of the following areas would you most support increasing? (Please choose only one option)’

		n	%
Total		(46)	
1	Social security spending	13	28.3
2	Local allocation tax grants (an unconditional transfer from the central government to local governments)	10	21.7
3	Public education spending	3	6.5
4	Public investment	10	21.7
5	National defence spending	9	19.6
6	Other spending areas (please specify)	1	2.2

Question 11) ‘A balanced budget rule is a rule intended to prevent the government from increasing its debt too much. Under this rule, the government aims to make annual revenue and expenditure match by keeping expenditure or the fiscal balance within target levels each year. Do you support the Japanese government introducing such a rule in order to reduce government debt?’

		n	%
Total		(3200)	
1	Yes	1312	41.0
2	No	396	12.4
3	Don't know	1492	46.6

Question 17a) ‘Suppose that you are to receive money from someone. You can either choose to receive the money today or seven days later, but the amounts will be different. Compare the amounts and dates below in Option ‘A’ and Option ‘B’ and indicate which option you prefer. Please tick your preferred option for each of the 9 choices.’

	Option ‘A’ You can get		Option ‘B’ You can get	
	Now	%	In 7 days	%
1	3,002	40.9	3,017	59.1
2	3,007	23.6	3,302	76.4
3	3,009	15.0	3,761	85.0
4	3,000	87.4	3,000	12.6
5	3,007	10.3	5,955	89.8
6	3,006	39.1	3,065	60.9
7	3,004	9.9	4,622	90.1
8	3,000	42.0	3,029	58.0
9	3,007	29.9	3,125	70.1

Question 17b) ‘Now suppose that you are to receive money from someone. You can either choose to receive the money 90 days later or 97 days later, but the amounts will be different. Compare the amounts and dates below in Option ‘A’ and Option ‘B’ and indicate which option you prefer. Please tick your preferred option for each of the 9 choices.’

	Option ‘A’		Option ‘B’	
	You can get		You can get	
	In 90 days	%	In 97 days	%
1	3,002	39.9	3,017	60.1
2	3,003	23.0	3,297	77.0
3	3,008	13.9	3,759	86.1
4	3,001	87.9	3,001	12.1
5	3,005	9.8	5,951	90.2
6	3,009	34.3	3,068	65.8
7	3,003	9.2	4,623	90.8
8	3,008	36.9	3,037	63.1
9	3,001	26.8	3,119	73.2

Question 18) ‘To what extent do you trust the following organisations or institutions?’

	Total	Trust completely	Trust somewhat	Neither trust nor mistrust	Mistrust somewhat	Do not trust at all
A. International organisation (International Monetary Fund, United Nations, etc.)	3200	89 2.8%	852 26.6%	1369 42.8%	530 16.6%	360 11.3%
B. Central government	3200	70 2.2%	708 22.1%	1208 37.8%	779 24.3%	435 13.6%
C. National parliament	3200	29 0.9%	183 5.7%	850 26.6%	1023 32.0%	1115 34.8%
D. Local government	3200	92 2.9%	875 27.3%	1312 41.0%	629 19.7%	292 9.1%
E. Local assembly	3200	41 1.3%	403 12.6%	1284 40.1%	901 28.2%	571 17.8%

Question 19) Questions on public choice items

	Total	-2	-1	0	+1	+2	
a1) Politicians use public money to meet the real needs of the people.	3200	590 18.4%	568 17.8%	1085 33.9%	499 15.6%	458 14.3%	a2) Especially before elections, politicians spend public money to help themselves get re-elected, even if it doesn't meet the real needs of the people.
b1) When I think about supporting the government, what matters most to me is what public money is spent on — that is, what kinds of goods and services the government provides.	3200	422 13.2%	700 21.9%	1224 38.3%	598 18.7%	256 8.0%	b2) When I think about supporting the government, what matters most to me is how well the country's economy is doing.
c1) The government uses public money in a careful and responsible way.	3200	172 5.4%	376 11.8%	1050 32.8%	734 22.9%	868 27.1%	c2) The government uses public money in a careless and wasteful way.

Question 20) 'If there were an election today, which political party would you vote for?'

Please choose the party you support most'.

	Total	(3200)	%
1	Liberal Democratic Party	400	12.5
2	Constitutional Democratic Party of Japan	232	7.3
3	Japan Restoration Party	168	5.3
4	Democratic Party for the People	323	10.1
5	Komeito	70	2.2
6	Other political parties in Japan 【 】	288	9.0
7	I don't support any political party	1384	43.3
8	No response	335	10.5

Question 21) (Household income in 2024)

	Total	(3200)	%
1	Less than JPY 1,000,000	186	5.8
2	From JPY 1,000,000 to less than JPY 2,000,000	216	6.8
3	From JPY 2,000,000 to less than JPY 4,000,000	612	19.1
4	From JPY 4,000,000 to less than JPY 6,000,000	522	16.3
5	From JPY 6,000,000 to less than JPY 8,000,000	356	11.1
6	From JPY 8,000,000 to less than JPY 10,000,000	208	6.5
7	From JPY 10,000,000 to less than JPY 12,000,000	129	4.0
8	More than JPY 12,000,000	152	4.8
9	Don't know	390	12.2
10	No response	429	13.4

Question 22) 'Imagine that Japanese society is divided into 5 tiers. Where would you place your household on a scale from 1 to 5 in Japanese society, where 1 is the highest social tier and 5 is the lowest?'

	Total	n	%
		(3200)	
1	Highest	12	0.4
2		163	5.1
3		1149	35.9
4		1109	34.7
5	Lowest	393	12.3
6	Don't know	374	11.7

Question 23) ‘How satisfied are you with your overall economic situation?’

		n	%
Total		(3200)	
1	Absolutely satisfied	59	1.8
2		321	10.0
3		1066	33.3
4		825	25.8
5	Absolutely dissatisfied	929	29.0

Question 24) ‘Choose the type of housing that best describes where you live from the list below’.

		n	%
Total		(3200)	
1	Your own house (including a house owned by your parents)	1741	54.4
2	Your own flat (including a flat owned by your parents)	485	15.2
3	Renting a place	915	28.6
4	Other 【 】	59	1.8

Question 25) ‘Thinking about your household’s total wealth, such as bank savings, securities (e.g., shares or bonds), or property, would you say your household mostly (i) holds savings or assets, (ii) has neither savings nor assets nor debt or (iii) has debt?’

		n	%
Total		(3200)	
1	Holds savings or assets	1499	46.8
2	Has neither savings nor assets nor debt	288	9.0
3	Has debt	501	15.7
4	Not sure	607	19.0
5	No answer	305	9.5

Question 26) ‘How many people live in your household? Please include yourself.’

Number of adults (aged 18 or older)

		n	%
Total		(3200)	
1	one	700	21.9
2	two	1593	49.8
3	three	579	18.1
4	Four or more	328	10.3

Number of children aged 13 to 17

		n	%
Total		(3200)	
1	zero	2875	89.8
2	one	244	7.6
3	Two or more	81	2.5

Number of children aged 12 or younger

		n	%
Total		(3200)	
1	zero	2646	82.7
2	one	321	10.0
3	Two or more	233	7.3

Question 27) ‘What is the highest level of education you have completed?’

		n	%
Total		(3200)	
1	Completed elementary, junior high school and high school	1171	36.6
2	Completed College – 2-year associate degree	643	20.1
3	Completed University – 4-year bachelor's degree and/or graduate school	1370	42.8
4	Others []	16	0.5

Question 28) ‘Are you the head of your household? (By head of the household, we mean the person who makes most of the economic and financial decisions)’.

		n	%
Total		(3200)	
1	Yes	1784	55.8
2	No	1416	44.3

Appendix C: Descriptive statistics of the five variables automatically collected by Macromill

Question M1) Current occupation of the respondent

		n	%
	Total	(3200)	
1	Public officer	108	3.4
2	CEO and executive member	48	1.5
3	Full time occupation	1132	35
4	Self-employed and freelance	184	6
5	Housewife/househusband	578	18.1
6	Part time occupation	466	14.6
7	Student	86	2.7
8	Others	83	2.6
9	Non-working	515	16.1

Question M2) Schools at which students are currently studying

		n	%
	Total	(110)	
1	High school students	23	20.9
2	Students in college, university and graduate school	63	57.3
3	No response	24	21.8

Question M3) Family status (with/without children)

		n	%
	Total	(3200)	
1	With children	1334	41.7
2	No children	1866	58.3

Question M4) Marital status of the respondent

		n	%
	Total	(3200)	
1	Unmarried	1275	39.8
2	Married	1925	60.2

Question M5) Personal annual income

		n	%
	Total	(3200)	
1	Less than JPY 2,000,000	1139	35.6
2	From JPY 2,000,000 to less than JPY 4,000,000	712	22.3
3	From JPY 4,000,000 to less than JPY 6,000,000	423	13.2
4	From JPY 6,000,000 to less than JPY 8,000,000	156	4.9
5	From JPY 8,000,000 to less than JPY 10,000,000	77	2.4
6	More than JPY 10,000,000	69	2.2
7	Don't know	276	8.6
8	No response	348	10.9