

ONLINE APPENDIX A

Directed Acyclic Graph

In a directed acyclic graph (DAG), arrows represent potential direct causal effects between two variables and they order the variables in time. Missing arrows represent the lack of a causal effect between a pair of variables. DAGs are non-parametric in the sense that they make no claims on the distribution of variables, the functional forms the direct effects may take, or the magnitude of the causal effects. DAGs are aimed at helping study design through identifying small sufficient adjustment sets in complex causal diagrams, and identifying causal paths, biasing paths and testable implications in a given diagram. A collider on a path is a variable with two arrows pointing into it, otherwise variables are non-colliders. Confounding bias arises when we fail to condition on a common cause, hence the solution is to condition on the common cause. Overcontrol bias occurs when we condition on a variable on a causal path between treatment and outcome, if we do so we would not be able to consistently estimate the total causal effect of the independent variable on the outcome, hence we should not be conditioning on that variable. Endogenous selection bias results from conditioning on a collider on any path that connects treatment and outcome, the solution is not to condition on such variables, otherwise we would see a relationship where there is not one. Although in many empirical approaches to observational data it is customary to control for as numerous covariates as possible, this strategy is not recommended, as unprincipled covariate adjustment may either fail to remove all confounding bias or introduce new bias through control or endogenous selection. Not all of the paths in a DAG transmit association, whether they do depends on the orientation of the arrows and on which variables are conditioned on. The adjustment set must block all noncausal paths without blocking any causal paths between treatment and outcome¹.

As to determinants of financial and economic literacy, prior studies reveal that younger and older respondents are more financially illiterate, while middle-aged respondents exhibit higher levels of financial knowledge². Differences in financial literacy by education are also remarkable and so are those by gender: people without a college degree and women exhibit much lower levels of financial literacy³. As far as household resources are concerned, which will be proxied by income in this study, it is possible that causality may go in both directions. Having higher incomes might incentivize people to acquire financial literacy in order to make better financial decisions, but higher financial literacy could also be welfare-enhancing, as it might make people identify ways to increase their income. Monticone examines the link between financial behavior and financial knowledge in Italy. She assesses the direction of this relationship. Being male is associated with greater financial knowledge in Italy⁴. She also finds that people living in Southern regions tend to show less financial literacy⁵. Age, similar to other studies⁶, shows a concave shape: financial literacy increases up to ages 41-60 and then it declines. Similarly to Guiso and Jappelli, she finds that wealth and financial literacy are positively associated⁷. However, she also uses an IV approach to estimate the causal relationship. She finds that, although small, wealth has a positive effect on financial literacy. Conversely, other studies find that financial literacy causes

¹Elwert 2013.

²Lusardi and Mitchell 2014.

³Lusardi and Mitchell 2014.

⁴Guiso and Jappelli 2006; Monticone 2010; Lusardi and Mitchell 2014.

⁵Monticone 2010.

⁶Lusardi and Mitchell 2014.

⁷Guiso and Jappelli 2006.

higher wealth accumulation⁸. For instance, Behrman et al. use an IV approach to deal with endogeneity and they seek to isolate the causal effects of financial literacy and schooling. They find that financial literacy has a significant effect on wealth accumulation, even after controlling for schooling. They also argue that there are no other endogenous variables beyond financial literacy and education that could directly determine wealth.

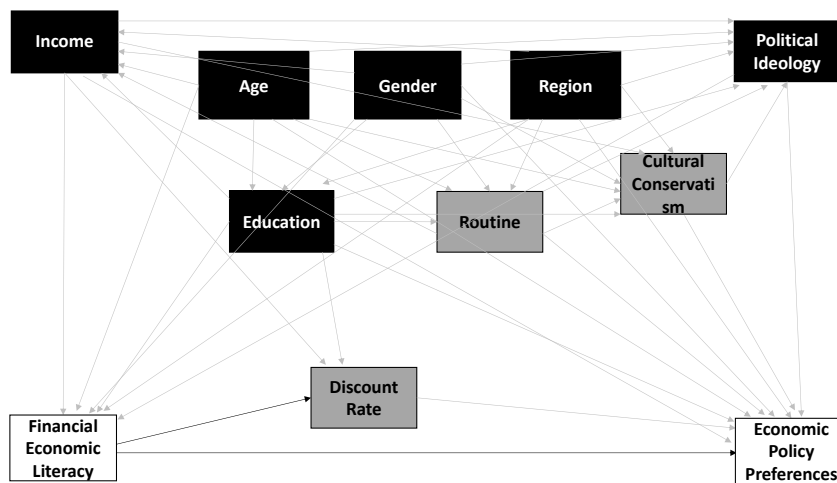
Income may also be affected by age, gender, education, type of job, and region of residence. Similarly to income, education may also be determined by demographic variables like age, gender, and region of residence. The routineness of jobs tend to be associated with skills, which we will proxy with education. As suggested by the literature review, economic policy preferences may be affected by income, education, the routine content of jobs, demographic factors, political ideology, and cultural conservatism. In a similar way, political ideology and cultural conservatism may be affected by education, income, and demographic variables. Political ideology constitutes an interesting case, as it is possible that causality may run in either direction. Although as suggested by Montagnoli et al. financial literacy may affect political ideology, since economic literacy is measured by factual questions on policies, it is possible that the answers to these factual questions may be politicized. Hence, in this case political ideology may act as a confounder, confounding the relationship between economic literacy (but not financial literacy) and economic policy preferences⁹. Hence, I run models with and without controls for political ideology, and for each measure of literacy separately.

Finally, research shows that subjective discount rates are determined by education, income, and financial and economic literacy¹⁰, however, age and gender do not show consistent results.

⁸Behrman et al. 2010; Lusardi and Mitchell 2014; Van Rooij, Lusardi, and Alessie 2012.

⁹In the causal DAG approach, arrows cannot be bidirectional. However, there are situations in which each variable may cause the other. These more complex situations are simplified by introducing a time dimension. Hence, there is a variable for policy preferences at time 1, political ideology at time 1, policy preferences at time 2, political ideology at time 2.

¹⁰Enzler, Diekmann, and Meyer 2014; Lahav, Rosenboim, and Shavit 2015.



Note: The white squares represent the covariate of interest, financial and economic literacy, and the outcome variable, economic policy preferences. The gray arrows represent biasing paths, while the black ones represent the causal paths. The gray squares are variables that should not be adjusted for, while the black squares represent the variables that we should adjust for.

Figure 1: DAG of the relationship between financial and economic literacy and policy preferences

ONLINE APPENDIX B

TABLE B 1: Regression table with MM estimates, OLS estimates, and standard errors in parentheses for the relationship between financial and economic literacy and discount rates

	DV: Subjective Discount Rate	
	<i>MM Estimate</i>	<i>OLS Estimate</i>
	With Outliers	Without Outliers
	(1)	(2)
Financial and Economic Literacy (# correct)	-0.029 (0.006)	-0.062 (0.014)
Income group	-0.041 (0.011)	-0.102 (0.026)
Education	0.007 (0.017)	0.042 (0.040)
Constant	0.349 (0.031)	0.627 (0.067)
Observations	999	884
Residual Std. Error	0.227 (df = 995)	0.540 (df = 880)
F Statistic		13.838 (df = 3; 880)

TABLE B2: Multinomial logit models for Italexit with FEL index: Log-odds and standard errors in parentheses

	DV: Italexit (ref. category: Remain)											
	Leave (1)	Leave (2)	Leave (3)	Leave (4)	Leave (5)	Leave (6)	Leave (7)	Don't know	Don't know	Don't know		
FEL (# correct)	-0.248*** (0.051)	-0.236*** (0.051)	-0.216*** (0.052)	-0.360*** (0.066)	-0.241*** (0.053)	-0.367*** (0.067)	-0.249*** (0.054)	-0.383*** (0.068)	-0.256*** (0.054)	-0.406*** (0.069)	-0.215*** (0.056)	-0.387*** (0.069)
High Education		-0.484*** (0.158)	-0.398** (0.161)	0.005 (0.197)	-0.366** (0.162)	0.014 (0.198)	-0.319* (0.166)	0.112 (0.204)	-0.316* (0.167)	0.127 (0.206)	-0.336** (0.171)	0.116 (0.206)
Middle Income			-0.228 (0.161)	-0.375* (0.204)	-0.276* (0.163)	-0.390* (0.206)	-0.309* (0.165)	-0.452** (0.209)	-0.323* (0.165)	-0.488** (0.210)	-0.371** (0.170)	-0.505** (0.211)
High Income			-0.604*** (0.211)	-0.624*** (0.265)	-0.729*** (0.218)	-0.663** (0.274)	-0.786*** (0.223)	-0.765*** (0.280)	-0.808*** (0.224)	-0.818*** (0.282)	-0.822*** (0.230)	-0.823*** (0.283)
Female				-0.358** (0.151)	-0.103 (0.193)	-0.348** (0.151)	-0.084 (0.194)	-0.353** (0.151)	-0.092 (0.195)	-0.353** (0.156)	-0.088 (0.196)	-0.088 (0.196)
Age					0.007 (0.005)	0.014** (0.007)	0.006 (0.005)	0.012* (0.007)	0.005 (0.005)	0.012* (0.007)	0.005 (0.005)	0.012* (0.007)
Region Center							0.289 (0.197)	0.289 (0.197)	0.289 (0.197)	0.289 (0.197)	0.289 (0.197)	0.289 (0.197)
Region South							-0.061 (0.161)	-0.061 (0.161)	-0.061 (0.161)	-0.061 (0.161)	-0.061 (0.166)	-0.250 (0.216)
Political Ideology											0.205*** (0.028)	0.080** (0.034)
Constant	-0.017 (0.169)	0.093 (0.173)	0.240 (0.193)	-0.073 (0.229)	0.531** (0.229)	0.015 (0.279)	0.258 (0.311)	-0.543 (0.395)	0.300 (0.322)	-0.383 (0.409)	-1.139*** (0.385)	-0.941** (0.470)
Akaike Inf. Crit.	2,058.222	2,052.341	2,048.309	2,048.309	2,046.617	2,046.617	2,045.913	2,045.913	2,041.962	2,041.962	1,987.990	1,987.990

Note: *p<0.1; **p<0.05; ***p<0.01

TABLE B 3: Multinomial logit models for free trade with FEL index: Log-odds and standards errors in parentheses

	DV: Free trade (ref. category: Against)									
	(1)	(2)	(3)	(4)	(5)	(6)	(7)			
FEL (# correct)	In favor (0.067)	Don't know (0.109)	In favor (0.067)	Don't know (0.109)	In favor (0.069)	Don't know (0.113)	In favor (0.070)	Don't know (0.115)	In favor (0.071)	Don't know (0.117)
High Education										
Middle Income										
High Income										
Female										
Age										
Region Center										
Region South										
Political Ideology										
Constant	In favor (0.202)	Don't know (0.273)	In favor (0.233)	Don't know (0.314)	In favor (0.396)	Don't know (0.603)	In favor (0.410)	Don't know (0.625)	In favor (0.485)	Don't know (0.740)
Akaike Inf. Crit.	1,283.598	1,283.598	1,283.358	1,283.358	1,284.242	1,287.611	1,280.073	1,280.073	1,267.500	1,267.500

Note:

*p<0.1; **p<0.05; ***p<0.01

TABLE B4: Multinomial logit models for EU immigration with FEL index: Log-odds and standards errors in parentheses

	DV: EU Immigration (ref. category: Against)													
	In favor (1)	Don't know (2)	In favor (2)	Don't know (3)	In favor (3)	Don't know (4)	In favor (4)	Don't know (5)	In favor (5)	Don't know (6)	In favor (6)	Don't know (7)	In favor (7)	Don't know
FEL (# correct)	0.315*** (0.071)	-0.490** (0.130)	0.314*** (0.071)	-0.493*** (0.130)	0.321*** (0.072)	-0.442*** (0.131)	0.340*** (0.073)	-0.425*** (0.133)	0.345*** (0.074)	-0.423*** (0.133)	0.348*** (0.075)	-0.464*** (0.136)	0.318*** (0.077)	-0.487*** (0.138)
High Education			0.086 (0.215)	0.172 (0.369)	0.152 (0.222)	0.356 (0.380)	0.134 (0.223)	0.341 (0.381)	0.102 (0.229)	0.329 (0.392)	0.097 (0.230)	0.371 (0.393)	0.096 (0.234)	0.374 (0.396)
Middle Income					0.135 (0.231)	-0.424 (0.383)	0.170 (0.233)	-0.392 (0.385)	0.189 (0.235)	-0.384 (0.388)	0.192 (0.236)	-0.435 (0.391)	0.219 (0.238)	-0.415 (0.392)
High Income					-0.255 (0.273)	-1.034* (0.537)	-0.162 (0.282)	-0.947* (0.550)	-0.129 (0.287)	-0.933* (0.556)	-0.122 (0.288)	-0.989* (0.558)	-0.157 (0.293)	-1.019* (0.560)
Female							0.282 (0.209)	0.269 (0.367)	0.275 (0.210)	0.264 (0.368)	0.280 (0.210)	0.264 (0.371)	0.271 (0.214)	0.258 (0.373)
Age								-0.004 (0.007)	-0.004 (0.007)	-0.002 (0.013)	-0.005 (0.007)	-0.002 (0.013)	-0.003 (0.008)	-0.0003 (0.013)
Region Center											0.013 (0.276)	0.278 (0.453)	-0.004 (0.280)	0.264 (0.455)
Region South											0.082 (0.222)	-0.727* (0.411)	-0.037 (0.227)	-0.818** (0.414)
Political Ideology														-0.193*** (0.039)
Constant	1.160** (0.215)	0.200 (0.310)	1.139*** (0.222)	0.154 (0.327)	1.096** (0.248)	0.343 (0.354)	0.872*** (0.297)	0.131 (0.456)	1.056** (0.423)	0.198 (0.700)	1.012** (0.438)	0.487 (0.717)	2.400*** (0.534)	1.503* (0.856)
Akaike Inf. Crit.	1,088.078	1,088.078	1,091.823	1,091.823	1,093.272	1,093.272	1,095.438	1,095.438	1,099.028	1,099.028	1,099.302	1,099.302	1,076.855	1,076.855

Note: * p<0.1; ** p<0.05; *** p<0.01

TABLE B5: Multinomial logit models for non-EU immigration with FEL index: Log-odds and standards errors in parentheses

	DV: Non-EU Immigration (ref. category: Against)							
	In favor (1)	Don't know (2)	In favor (3)	Don't know (4)	In favor (5)	Don't know (6)	In favor (7)	Don't know (8)
FEL (# correct)	0.250*** (0.047)	0.241*** (0.047)	0.245*** (0.048)	0.252*** (0.049)	0.277*** (0.050)	0.293*** (0.050)	0.233*** (0.055)	-0.301*** (0.081)
High Education	0.309** (0.136)	0.309** (0.136)	0.313** (0.139)	0.303** (0.140)	0.167 (0.145)	0.146 (0.146)	0.190 (0.160)	-0.219 (0.253)
Middle Income			-0.113 (0.151)	-0.098 (0.152)	0.238 (0.237)	0.010 (0.155)	0.075 (0.173)	0.309 (0.246)
High Income			-0.079 (0.182)	-0.041 (0.188)	0.120 (0.194)	0.162 (0.195)	0.148 (0.216)	-0.035 (0.346)
Female				0.111 (0.136)	0.081 (0.137)	0.099 (0.138)	0.070 (0.153)	0.410* (0.228)
Age					-0.020*** (0.005)	-0.020*** (0.005)	-0.022*** (0.005)	-0.010 (0.008)
Region Center						-0.116 (0.183)	-0.168 (0.201)	0.376 (0.280)
Region South						0.317** (0.147)	0.125 (0.163)	-0.013 (0.247)
Political Ideology							-0.397*** (0.031)	-0.257*** (0.043)
Constant	-0.933*** (0.165)	-0.729*** (0.212)	-0.950*** (0.185)	-1.038*** (0.215)	-0.246 (0.287)	-0.408 (0.297)	2.421*** (0.391)	1.051* (0.558)
Akaike Inf. Crit.	2,071.903	2,068.689	2,073.632	2,074.061	2,060.792	2,058.177	1,843.650	1,843.650

Note:

*p<0.1; **p<0.05; ***p<0.01

TABLE B6: Multinomial logit models for Fornero pension reform with FEL index: Log-odds and standards errors in parentheses

	DV: Pension Reform (ref. category: Against)													
	In favor (1)	Don't know (2)	In favor (3)	Don't know (4)	In favor (5)	Don't know (6)	In favor (7)	Don't know (8)						
FEL (# correct)	0.187*** (0.053)	-0.351*** (0.065)	0.175*** (0.053)	-0.355*** (0.065)	0.157*** (0.054)	-0.333*** (0.066)	0.147*** (0.055)	-0.319*** (0.066)	0.150*** (0.055)	-0.312*** (0.067)	0.144*** (0.055)	-0.315*** (0.067)	0.113** (0.056)	-0.337*** (0.068)
High Education			0.316** (0.150)	0.146 (0.194)	0.190 (0.155)	0.221 (0.199)	0.204 (0.156)	0.202 (0.199)	0.191 (0.158)	0.162 (0.202)	0.209 (0.159)	0.165 (0.202)	0.209 (0.161)	0.158 (0.203)
Middle Income					-0.199 (0.177)	-0.385* (0.198)	-0.221 (0.178)	-0.356* (0.199)	-0.216 (0.178)	-0.342* (0.199)	-0.207 (0.179)	-0.345* (0.200)	-0.193 (0.180)	-0.330 (0.201)
High Income			0.560*** (0.197)	-0.596** (0.285)	0.505** (0.204)	-0.510* (0.292)	0.505** (0.204)	-0.512** (0.205)	0.512** (0.205)	-0.493* (0.292)	0.514** (0.206)	-0.500* (0.293)	0.517** (0.208)	-0.497* (0.293)
Female					-0.157 (0.154)	0.251 (0.194)	-0.157 (0.154)	0.246 (0.194)	0.246 (0.194)	0.246 (0.194)	-0.176 (0.155)	0.250 (0.194)	-0.195 (0.156)	0.247 (0.195)
Age Group									-0.093 (0.174)	-0.290 (0.237)	-0.070 (0.175)	-0.297 (0.238)	-0.142 (0.177)	-0.352 (0.240)
Region Center											-0.464** (0.204)	0.088 (0.251)	-0.476** (0.206)	0.082 (0.252)
Region South											-0.296* (0.164)	-0.006 (0.203)	-0.374** (0.167)	-0.070 (0.205)
Political Ideology														
Constant	-1.526*** (0.193)	-0.508*** (0.189)	-1.595*** (0.196)	-0.543*** (0.196)	-1.552*** (0.218)	-0.348 (0.214)	-1.428*** (0.248)	-0.552** (0.267)	-1.414*** (0.249)	-0.506* (0.270)	-1.212*** (0.266)	-0.512* (0.296)	-0.349 (0.334)	0.248 (0.381)
Akaike Inf. Crit.	2,009.966	2,009.966	2,009.501	2,009.501	1,990.443	1,990.443	1,991.015	1,991.015	1,993.371	1,993.371	1,994.210	1,994.210	1,974.844	1,974.844

Note: *p<0.1; **p<0.05; ***p<0.01

TABLE B7: Multinomial logit models for Italexit with FEL index and heterogeneous effects: Log-odds and standards errors in parentheses

	DV: Italexit (ref. category: Remain)					
	Leave 1	Don't know	Leave 2	Don't know	Leave 3	Don't know
FEL (# correct)	-0.187*** (0.067)	-0.349*** (0.086)	-0.225** (0.090)	-0.428*** (0.107)	-0.293*** (0.113)	-0.459*** (0.151)
Routine					-0.860 (0.546)	-0.181 (0.635)
High Education	-0.085 (0.393)	0.409 (0.437)	-0.344** (0.172)	0.116 (0.206)	-0.255 (0.233)	-0.234 (0.293)
Middle Income	-0.347** (0.156)	-0.079 (0.196)	-0.348** (0.156)	-0.084 (0.196)	-0.396* (0.225)	-0.185 (0.275)
High Income	0.005 (0.005)	0.012* (0.007)	0.005 (0.005)	0.012* (0.007)	0.012 (0.009)	0.010 (0.012)
Female	-0.373** (0.170)	-0.510** (0.211)	-0.618 (0.391)	-0.730 (0.449)	-0.728*** (0.282)	-0.643* (0.343)
Age	-0.825*** (0.230)	-0.827*** (0.283)	-0.382 (0.515)	-0.933 (0.605)	-1.206*** (0.338)	-0.916** (0.411)
Region Center	0.325 (0.203)	0.558** (0.238)	0.318 (0.203)	0.553** (0.238)	0.734*** (0.265)	0.646** (0.316)
Region South	0.061 (0.166)	-0.248 (0.216)	0.052 (0.166)	-0.254 (0.216)	0.225 (0.244)	-0.237 (0.315)
Political Ideology	0.206*** (0.028)	0.081** (0.034)	0.205*** (0.028)	0.080** (0.034)	0.222*** (0.040)	0.090* (0.049)
FEL: High Education	-0.080 (0.115)	-0.101 (0.138)				
FEL: Middle Income			0.080 (0.121)	0.081 (0.149)		
FEL: High Income			-0.136 (0.153)	0.050 (0.184)		
FEL: Routine					0.230 (0.157)	0.153 (0.195)
Constant	-1.229*** (0.403)	-1.060** (0.496)	-1.119*** (0.434)	-0.841 (0.516)	-1.158* (0.689)	-0.627 (0.847)
Akaike Inf. Crit.	1,991.188	1,991.188	1,993.585	1,993.585	1,060.345	1,060.345

Note:

*p<0.1; **p<0.05; ***p<0.01

TABLE B 8: Multinomial logit models for free trade with FEL index and heterogeneous effects: Log-odds and standards errors in parentheses

	DV: Free trade (ref. category: Against)					
	In favor 1	Don't know	In favor 2	Don't know	In favor 3	Don't know
FEL (# correct)	0.338*** (0.091)	-0.453*** (0.144)	0.417*** (0.116)	-0.231 (0.166)	0.501*** (0.140)	-0.309 (0.302)
Routine					0.903 (0.623)	1.377 (0.994)
High Education	-0.613 (0.432)	-1.206* (0.645)	-0.338 (0.207)	-0.505 (0.346)	-0.404 (0.281)	0.046 (0.485)
Middle Income	0.183 (0.198)	0.548* (0.324)	0.181 (0.198)	0.551* (0.323)	-0.172 (0.270)	-0.053 (0.465)
High Income	0.002 (0.007)	-0.011 (0.011)	0.001 (0.007)	-0.011 (0.011)	-0.004 (0.012)	-0.007 (0.020)
Female	0.265 (0.220)	-0.022 (0.330)	0.860* (0.475)	0.749 (0.626)	0.406 (0.344)	-0.159 (0.530)
Age	0.041 (0.271)	-0.934* (0.527)	-0.580 (0.551)	-0.961 (0.943)	0.121 (0.388)	-1.433* (0.779)
Region Center	-0.358 (0.251)	0.628* (0.381)	-0.348 (0.252)	0.656* (0.381)	-0.149 (0.332)	0.163 (0.526)
Region South	0.033 (0.214)	-0.225 (0.353)	0.048 (0.214)	-0.200 (0.353)	-0.047 (0.296)	-1.437** (0.635)
Political Ideology	-0.131*** (0.035)	-0.031 (0.057)	-0.130*** (0.036)	-0.030 (0.056)	-0.164*** (0.049)	-0.161* (0.084)
FEL: High Education	0.102 (0.139)	0.321 (0.240)				
FEL: Middle Income			-0.220 (0.159)	-0.346 (0.248)		
FEL: High Income			0.206 (0.186)	-0.055 (0.384)		
FEL: Routine					-0.331* (0.194)	-0.189 (0.369)
Constant	1.611*** (0.515)	0.910 (0.765)	1.437*** (0.533)	0.455 (0.780)	1.727** (0.818)	1.344 (1.396)
Akaike Inf. Crit.	1,269.708	1,269.708	1,268.903	1,268.903	675.398	675.398

Note:

*p<0.1; **p<0.05; ***p<0.01

TABLE B9: Multinomial logit models for EU immigration with FEL index and heterogeneous effects: Log-odds and standards errors in parentheses

	DV: EU immigration (ref. category: Against)					
	In favor 1	Don't know	In favor 2	Don't know	In favor 3	Don't know
FEL (# correct)	0.335*** (0.094)	-0.534*** (0.171)	0.332*** (0.126)	-0.470** (0.198)	0.385** (0.176)	-1.038** (0.425)
Routine					0.802 (0.738)	-0.849 (1.169)
High Education	0.235 (0.494)	0.164 (0.716)	0.108 (0.235)	0.398 (0.397)	-0.093 (0.319)	0.447 (0.588)
Middle Income	0.274 (0.214)	0.248 (0.374)	0.260 (0.214)	0.243 (0.372)	0.152 (0.311)	-0.123 (0.565)
High Income	-0.003 (0.008)	-0.0003 (0.013)	-0.003 (0.008)	-0.0001 (0.013)	0.016 (0.013)	0.034 (0.025)
Female	0.217 (0.238)	-0.393 (0.394)	0.650 (0.513)	-0.220 (0.734)	0.123 (0.418)	-0.336 (0.696)
Age	-0.160 (0.293)	-1.021* (0.561)	-0.715 (0.596)	-0.910 (0.949)	-0.455 (0.468)	-1.181 (0.840)
Region Center	-0.003 (0.280)	0.253 (0.456)	0.008 (0.281)	0.282 (0.456)	-0.100 (0.374)	-0.040 (0.636)
Region South	-0.038 (0.227)	-0.824** (0.414)	-0.022 (0.227)	-0.808* (0.415)	-0.218 (0.337)	-2.032** (0.856)
Political Ideology	-0.193*** (0.039)	-0.140** (0.066)	-0.194*** (0.039)	-0.140** (0.066)	-0.351*** (0.062)	-0.322*** (0.106)
FEL: High Education	-0.048 (0.155)	0.129 (0.277)				
FEL: Middle Income			-0.154 (0.173)	-0.053 (0.296)		
FEL: High Income			0.185 (0.197)	-0.135 (0.419)		
FEL: Routine					-0.394* (0.226)	0.613 (0.492)
Constant	2.351*** (0.553)	1.578* (0.877)	2.391*** (0.583)	1.464 (0.898)	3.194*** (0.982)	2.673 (1.661)
Akaike Inf. Crit.	1,080.287	1,080.287	1,080.879	1,080.879	537.811	537.811

Note:

*p<0.1; **p<0.05; ***p<0.01

TABLE B 10: Multinomial logit models for non-EU immigration with FEL index and heterogeneous effects: Log-odds and standards errors in parentheses

	DV: Non-EU immigration (ref. category: Against)					
	In favor 1	Don't know	In favor 2	Don't know	In favor 3	Don't know
FEL (# correct)	0.188*** (0.069)	-0.343*** (0.097)	0.233** (0.092)	-0.380*** (0.134)	0.367*** (0.108)	-0.155 (0.176)
Routine					0.889* (0.537)	1.089 (0.712)
High Education	-0.181 (0.383)	-0.574 (0.505)	0.195 (0.161)	-0.210 (0.253)	0.118 (0.222)	-0.213 (0.346)
Middle Income	0.063 (0.153)	0.402* (0.229)	0.069 (0.153)	0.415* (0.229)	-0.065 (0.212)	0.115 (0.316)
High Income	-0.022*** (0.005)	-0.010 (0.008)	-0.023*** (0.006)	-0.010 (0.008)	-0.012 (0.009)	-0.012 (0.014)
Female	0.079 (0.173)	0.319 (0.247)	0.375 (0.407)	0.182 (0.479)	-0.227 (0.285)	-0.068 (0.406)
Age	0.151 (0.216)	-0.028 (0.347)	-0.411 (0.508)	-0.623 (0.690)	-0.313 (0.324)	-0.290 (0.488)
Region Center	-0.172 (0.202)	0.373 (0.280)	-0.167 (0.202)	0.376 (0.280)	-0.304 (0.259)	0.353 (0.379)
Region South	0.124 (0.163)	-0.014 (0.247)	0.139 (0.163)	-0.008 (0.247)	-0.184 (0.231)	0.026 (0.359)
Political Ideology	-0.398*** (0.031)	-0.259*** (0.043)	-0.397*** (0.031)	-0.259*** (0.043)	-0.438*** (0.044)	-0.310*** (0.062)
FEL: High Education	0.115 (0.107)	0.128 (0.168)				
FEL: Middle Income			-0.090 (0.122)	0.074 (0.176)		
FEL: High Income			0.162 (0.142)	0.218 (0.229)		
FEL: Routine					-0.278* (0.148)	-0.265 (0.228)
Constant	2.572*** (0.417)	1.183** (0.579)	2.444*** (0.450)	1.241** (0.603)	2.375*** (0.675)	1.319 (0.996)
Akaike Inf. Crit.	1,846.272	1,846.272	1,847.563	1,847.563	1,012.248	1,012.248

Note:

*p<0.1; **p<0.05; ***p<0.01

TABLE B 11: Multinomial logit models for Fornero pension reform with FEL index and heterogeneous effects: Log-odds and standards errors in parentheses

	DV: Pension Reform (ref. category: Against)	
	In favor	Don't know
FEL (# correct)	0.102 (0.063)	-0.279*** (0.074)
Age Group	-0.370 (0.518)	0.482 (0.500)
High Education	0.208 (0.161)	0.155 (0.203)
Female	-0.197 (0.156)	0.250 (0.196)
Middle Income	-0.190 (0.181)	-0.329 (0.201)
High Income	0.517** (0.208)	-0.475 (0.294)
Region Center	-0.478** (0.206)	0.055 (0.253)
Region South	-0.376** (0.167)	-0.082 (0.206)
Political Ideology	-0.116*** (0.028)	-0.107*** (0.034)
FEL: Age Group	0.060 (0.135)	-0.326* (0.175)
Constant	-0.311 (0.344)	0.119 (0.389)
Akaike Inf. Crit.	1,974.626	1,974.626

Note:

*p<0.1; **p<0.05; ***p<0.01

TABLE B 12: Multinomial logit models for Italexit with different literacy measures: Log-odds and standards errors in parentheses

	DV: Italexit (ref. category: Remain)							
	Leave (1)	Don't know	Leave (2)	Don't know	Leave (3)	Don't know	Leave (4)	Don't know
FEL (# correct)	-0.215*** (0.056)	-0.387*** (0.069)						
Financial literacy			-0.193** (0.079)	-0.351*** (0.099)				
Economic Literacy					-0.372*** (0.093)	-0.646*** (0.119)		
High Education	-0.336** (0.171)	0.116 (0.206)	-0.366** (0.165)	0.054 (0.203)	-0.338** (0.171)	0.112 (0.206)	-0.393** (0.165)	0.006 (0.201)
Middle Income	-0.371** (0.170)	-0.505** (0.211)	-0.342** (0.164)	-0.523** (0.207)	-0.369** (0.170)	-0.516** (0.211)	-0.352** (0.163)	-0.544*** (0.206)
High Income	-0.822*** (0.230)	-0.823*** (0.283)	-0.840*** (0.222)	-0.869*** (0.279)	-0.825*** (0.230)	-0.838*** (0.283)	-0.856*** (0.222)	-0.904*** (0.278)
Female	-0.353** (0.156)	-0.088 (0.196)	-0.283* (0.150)	-0.008 (0.193)	-0.309** (0.154)	0.0001 (0.194)	-0.216 (0.147)	0.111 (0.189)
Age	0.005 (0.005)	0.012* (0.007)	0.005 (0.005)	0.010 (0.007)	0.003 (0.005)	0.009 (0.007)	0.003 (0.005)	0.007 (0.007)
Region Center	0.322 (0.203)	0.554** (0.238)	0.278 (0.196)	0.519** (0.235)	0.340* (0.203)	0.583** (0.238)	0.285 (0.195)	0.527** (0.233)
Region South	0.061 (0.166)	-0.250 (0.216)	-0.020 (0.160)	-0.238 (0.212)	0.092 (0.165)	-0.192 (0.215)	0.023 (0.158)	-0.161 (0.210)
Political Ideology	0.205*** (0.028)	0.080** (0.034)			0.204*** (0.028)	0.077** (0.034)		
Constant	-1.139*** (0.385)	-0.941** (0.470)	-0.087 (0.312)	-0.869** (0.398)	-1.323*** (0.365)	-1.285*** (0.454)	-0.413 (0.282)	-1.437*** (0.366)
Akaike Inf. Crit.	1,987.990	1,987.990	2,074.040	2,074.040	1,986.979	1,986.979	2,084.920	2,084.920

Note:

*p<0.1; **p<0.05; ***p<0.01

TABLE B13: Multinomial logit models for free trade with different literacy measures: Log-odds and standards errors in parentheses

	DV: Free trade (ref. category: Against)							
	In favor (1)	Don't know	In favor (2)	Don't know	In favor (3)	Don't know	In favor (4)	Don't know
FEL (# correct)	0.381*** (0.071)	-0.345*** (0.117)						
Financial literacy			0.326*** (0.100)	-0.511*** (0.161)				
Economic Literacy					0.664*** (0.124)	-0.257 (0.208)		
High Education	-0.344* (0.206)	-0.489 (0.344)	-0.271 (0.201)	-0.507 (0.341)	-0.338 (0.206)	-0.521 (0.342)	-0.227 (0.199)	-0.578* (0.338)
Middle Income	0.255 (0.220)	-0.062 (0.327)	0.281 (0.216)	-0.105 (0.325)	0.248 (0.220)	-0.148 (0.324)	0.297 (0.215)	-0.154 (0.323)
High Income	0.036 (0.271)	-0.947* (0.526)	0.114 (0.266)	-0.999* (0.524)	0.030 (0.271)	-1.022* (0.524)	0.138 (0.264)	-1.045** (0.523)
Female	0.191 (0.198)	0.568* (0.323)	0.120 (0.194)	0.575* (0.322)	0.115 (0.196)	0.652** (0.320)	0.015 (0.190)	0.694** (0.317)
Age	0.002 (0.007)	-0.011 (0.011)	0.002 (0.007)	-0.009 (0.011)	0.005 (0.007)	-0.013 (0.011)	0.005 (0.007)	-0.012 (0.011)
Region Center	-0.354 (0.251)	0.638* (0.380)	-0.308 (0.246)	0.598 (0.377)	-0.383 (0.252)	0.581 (0.375)	-0.315 (0.245)	0.529 (0.371)
Region South	0.033 (0.214)	-0.223 (0.352)	0.048 (0.209)	-0.191 (0.350)	-0.034 (0.212)	-0.152 (0.348)	-0.030 (0.207)	-0.109 (0.345)
Political Ideology	-0.130*** (0.035)	-0.030 (0.056)			-0.126*** (0.035)	-0.029 (0.056)		
Constant	1.492*** (0.485)	0.662 (0.740)	1.080*** (0.399)	0.414 (0.611)	1.817*** (0.470)	0.169 (0.729)	1.613*** (0.366)	-0.275 (0.573)
Akaike Inf. Crit.	1,267.500	1,267.500	1,318.794	1,318.794	1,288.542	1,288.542	1,359.219	1,359.219

Note:

*p<0.1; **p<0.05; ***p<0.01

TABLE B 14: Multinomial logit models for EU immigration with different literacy measures: Log-odds and standards errors in parentheses

	DV: EU Immigration (ref. category: Against)							
	In favor (1)	Don't know	In favor (2)	Don't know	In favor (3)	Don't know	In favor (4)	Don't know
FEL (# correct)	0.318*** (0.077)	-0.487*** (0.138)						
Financial literacy			0.243** (0.108)	-0.597*** (0.186)				
Economic Literacy					0.612*** (0.136)	-0.631** (0.259)		
High Education	0.096 (0.234)	0.374 (0.396)	0.155 (0.227)	0.349 (0.390)	0.099 (0.234)	0.336 (0.394)	0.189 (0.226)	0.251 (0.385)
Middle Income	0.219 (0.238)	-0.415 (0.392)	0.236 (0.233)	-0.505 (0.387)	0.202 (0.238)	-0.506 (0.388)	0.248 (0.233)	-0.552 (0.385)
High Income	-0.157 (0.293)	-1.019* (0.560)	-0.050 (0.285)	-1.074* (0.555)	-0.166 (0.293)	-1.091* (0.557)	-0.028 (0.284)	-1.137** (0.554)
Female	0.271 (0.214)	0.258 (0.373)	0.182 (0.208)	0.254 (0.370)	0.219 (0.212)	0.382 (0.367)	0.098 (0.204)	0.437 (0.363)
Age	-0.003 (0.008)	-0.0003 (0.013)	-0.003 (0.007)	-0.001 (0.013)	-0.0002 (0.008)	-0.005 (0.013)	-0.0005 (0.007)	-0.006 (0.012)
Region Center	-0.004 (0.280)	0.264 (0.455)	0.019 (0.274)	0.231 (0.450)	-0.028 (0.281)	0.287 (0.449)	0.005 (0.274)	0.224 (0.444)
Region South	-0.037 (0.227)	-0.818** (0.414)	0.013 (0.221)	-0.683* (0.408)	-0.092 (0.225)	-0.713* (0.407)	-0.048 (0.219)	-0.561 (0.402)
Political Ideology	-0.193*** (0.039)	-0.140** (0.066)			-0.189*** (0.039)	-0.145** (0.066)		
Constant	2.400*** (0.534)	1.503* (0.856)	1.515*** (0.429)	0.406 (0.700)	2.621*** (0.517)	1.062 (0.850)	1.913*** (0.393)	-0.381 (0.659)
Akaike Inf. Crit.	1,076.855	1,076.855	1,136.710	1,136.710	1,085.585	1,085.585	1,164.126	1,164.126

Note:

*p<0.1; **p<0.05; ***p<0.01

TABLE B 15: Multinomial logit models for non-EU immigration with different literacy measures: Log-odds and standards errors in parentheses

	DV: Non-EU Immigration (ref. category: Against)							
	In favor (1)	Don't know	In favor (2)	Don't know	In favor (3)	Don't know	In favor (4)	Don't know
FEL (# correct)	0.233*** (0.055)	-0.301*** (0.081)						
Financial literacy			0.128* (0.073)	-0.422*** (0.113)				
Economic Literacy					0.531*** (0.090)	-0.246* (0.139)		
High Education	0.190 (0.160)	-0.219 (0.253)	0.217 (0.143)	-0.234 (0.248)	0.170 (0.162)	-0.255 (0.251)	0.233 (0.143)	-0.287 (0.246)
Middle Income	0.075 (0.173)	0.309 (0.246)	0.046 (0.153)	0.232 (0.239)	0.064 (0.174)	0.243 (0.243)	0.055 (0.153)	0.185 (0.237)
High Income	0.148 (0.216)	-0.035 (0.346)	0.217 (0.192)	-0.048 (0.340)	0.124 (0.218)	-0.100 (0.344)	0.228 (0.192)	-0.105 (0.338)
Female	0.070 (0.153)	0.410* (0.228)	-0.001 (0.136)	0.415* (0.224)	0.045 (0.152)	0.508** (0.225)	-0.041 (0.134)	0.545** (0.220)
Age	-0.022*** (0.005)	-0.010 (0.008)	-0.017*** (0.005)	-0.008 (0.008)	-0.021*** (0.005)	-0.013 (0.008)	-0.016*** (0.005)	-0.012 (0.008)
Region Center	-0.168 (0.201)	0.376 (0.280)	-0.113 (0.180)	0.390 (0.274)	-0.193 (0.204)	0.365 (0.278)	-0.119 (0.180)	0.382 (0.271)
Region South	0.125 (0.163)	-0.013 (0.247)	0.242* (0.144)	0.112 (0.241)	0.120 (0.163)	0.059 (0.244)	0.213 (0.143)	0.199 (0.238)
Political Ideology	-0.397*** (0.031)	-0.257*** (0.043)			-0.394*** (0.031)	-0.253*** (0.042)		
Constant	2.421*** (0.391)	1.051* (0.558)	0.189 (0.287)	-0.822* (0.455)	2.481*** (0.373)	0.571 (0.541)	0.403 (0.259)	-1.443*** (0.426)
Akaike Inf. Crit.	1,843.650	1,843.650	2,099.230	2,099.230	1,839.991	1,839.991	2,117.980	2,117.980

Note:

*p<0.1; **p<0.05; ***p<0.01

TABLE B16: Multinomial logit models for Fornero pension reform with different literacy measures: Log-odds and standards errors in parentheses

	DV: Pension Reform (ref. category: Against)							
	In favor (1)	Don't know	In favor (2)	Don't know	In favor (3)	Don't know	In favor (4)	Don't know
FEL (# correct)	0.113** (0.056)	-0.337*** (0.068)						
Financial literacy			0.019 (0.083)	-0.485*** (0.098)				
Economic Literacy					0.286*** (0.089)	-0.304*** (0.114)		
High Education	0.209 (0.161)	0.158 (0.203)	0.249 (0.158)	0.139 (0.202)	0.190 (0.161)	0.122 (0.201)	0.251 (0.158)	0.076 (0.198)
Middle Income	-0.193 (0.180)	-0.330 (0.201)	-0.187 (0.178)	-0.375* (0.199)	-0.201 (0.181)	-0.381* (0.198)	-0.186 (0.178)	-0.423** (0.197)
High Income	0.517** (0.208)	-0.497* (0.293)	0.547*** (0.205)	-0.521* (0.292)	0.507** (0.209)	-0.551* (0.291)	0.549*** (0.205)	-0.581** (0.289)
Female	-0.195 (0.156)	0.247 (0.195)	-0.239 (0.155)	0.242 (0.195)	-0.209 (0.155)	0.360* (0.192)	-0.247 (0.152)	0.401** (0.190)
Age Group	-0.142 (0.177)	-0.352 (0.240)	-0.026 (0.174)	-0.281 (0.238)	-0.123 (0.177)	-0.423* (0.237)	-0.020 (0.173)	-0.391* (0.234)
Region Center	-0.476** (0.206)	0.082 (0.252)	-0.462** (0.204)	0.065 (0.251)	-0.485** (0.207)	0.069 (0.249)	-0.463** (0.204)	0.052 (0.247)
Region South	-0.374** (0.167)	-0.070 (0.205)	-0.337** (0.164)	-0.011 (0.204)	-0.374** (0.167)	0.001 (0.203)	-0.342** (0.163)	0.082 (0.200)
Political Ideology	-0.116*** (0.028)	-0.106*** (0.034)			-0.109*** (0.028)	-0.099*** (0.034)		
Constant	-0.349 (0.334)	0.248 (0.381)	-0.775*** (0.258)	-0.502* (0.291)	-0.362 (0.293)	-0.448 (0.346)	-0.735*** (0.189)	-1.400*** (0.233)
Akaike Inf. Crit.	1,974.844	1,974.844	2,003.931	2,003.931	1,988.062	1,988.062	2,026.652	2,026.652

Note:

*p<0.1; **p<0.05; ***p<0.01

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