## Departmental Seminar 01. December 2025

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**Host: Zeno Enders**

## Incentivizing Inflation Expectations

*Accurate inflation expectations are central to economic modeling and policy. Yet major surveys elicit them without performance-based marginal incentives, despite their well-established importance to belief data quality in experimental economics. We show that marginal incentives raise effort and fundamentally reshape reported inflation expectations: lowering upward bias by 3.4 percentage points, reducing disagreement by one-third, closing the gender gap, and tripling learning rates in an RCT. Incentivized expectations are more consistent and better predict spending. Calibrating a simple New Keynesian model, we demonstrate that these differences matter: marginal incentives sharpen empirical inference and improve policy guidance - without increasing participant remuneration.*