The Psychology of Economic Narratives: Emotional Asymmetry and the Paradox of Inflation Forecasts

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Abstract: This paper investigates the influence of the emotional tone in expert commentary on inflation forecasts while keeping the informational content constant. Utilizing concepts from behavioural economics and cognitive psychology-specifically framing, anchoring, and the positive-negative asymmetry, the research presents the "inverse effect", namely a counterintuitive pattern that increases inflation forecasts with reassuring commentary, whereas alarmist commentary decreases them.

A between-subjects experiment was carried out involving 254 Polish university students chosen for their limited economic knowledge. Participants were randomly assigned to receive either positively or negatively toned commentary that was informationally equivalent, and they provided forecasts before and after the intervention. The data were analysed using nonparametric tests (Mann-Whitney U and Wilcoxon), with effect sizes reported. The results indicate that emotional framing has a significant effect on expectations. The negative tone had a more pronounced effect than the positive tone, aligning with the concept of affective asymmetry; however, the direction of the change was contrary to the initial hypotheses, thereby demonstrating the inverse effect. These results enhance the understanding of how economic communication can shape public perception without the introduction of new information,

carrying implications for central banks, policymakers, and the media. Limitations of the study include the non-representative nature of the student sample, the laboratory setting, and the restricted measurement of individual differences. Future research should explore field settings, more diverse populations, and model-based methodologies to examine boundary conditions and confirm the inverse effect across different formats.

Keywords: emotional framing, inflation expectations, inverse effect, narrative economics, behavioural finance, sentiment, expert communication
JEL Classification**:** D84, E52

1. Introduction

Modern economics increasingly incorporates insights from cognitive psychology to examine decision-making processes, considering perceptual limitations, information processing asymmetries, and the effects of language and emotion on economic behaviour. Behavioural mechanisms such as heuristics, asymmetry effects, and linguistic pragmatics are essential for understanding the deviations from traditional rationality models. Among these, cognitive biases like anchoring, framing, and positive-negative asymmetry are particularly significant, as they enhance the disproportionate influence of negative information over positive information.

Given these cognitive limitations, it is vital to highlight that the method of communication, which includes both linguistic framing and emotional tone, significantly affects how messages are received. Sentiment, whether it is positive or negative, plays a crucial role in shaping the perception of economic phenomena within media discourse. Messages framed positively tend to promote optimism, increase risk tolerance, and improve acceptance of uncertainty, while negatively framed communications tend to increase caution and exacerbate loss aversion. The framing effect further illustrates that identical information, when presented in different linguistic and emotional contexts, can lead to varied interpretations and economic expectations.

This article aims to explore the impact of sentiment in expert commentary on the perception of economic processes and decision-making, particularly regarding inflation forecasts. The study investigates the mechanisms that underlie the formation of inflation expectations in response to expert comments with differing emotional valence, providing empirical evidence for the positive-negative asymmetry in audience reactions. Additionally, it uncovers a new and previously unrecognized phenomenon, termed the inverse effect, characterized by an irrational shift in inflation forecasts that moves in the opposite direction of the initial predictions.

The article initially outlines the theoretical framework and process model (Section 2), subsequently details the experimental methodology (Section 3), presents the empirical results (Section 4), and concludes with a discussion, practical implications, and suggestions for future research (Sections 5-7).

This study adds to the existing literature by combining anchoring, affective framing, and negativity dominance into a unified process model for the formation of inflation expectations, while also offering experimental evidence for a directionally inverse effect of emotional tone in the context of informational equivalence.

2. Theoretical background

2.1. Literature review

Research on economic expectations increasingly highlights that individuals do not develop beliefs in a strictly Bayesian, model-consistent manner, but instead depend on simplified, emotion-driven representations of the economy. Early studies on bounded rationality and heuristics indicate that decision-makers prefer to use quick and straightforward rules rather than fully optimizing strategies (Simon, 1955; Gigerenzer and Goldstein, 1996; Kahneman, 2003).

Foundational research on cognitive dissonance, competence, and ambiguity further illustrates that perceived understanding and consistency influence how information is integrated into beliefs (Festinger, 1957; Heath and Tversky, 1991). Within this framework, the heuristics-and-biases program reveals that individuals are significantly affected by how information is framed and by prominent reference points, which can lead to enduring distortions in judgment under uncertainty (Tversky and Kahneman, 1974, 1981; Kahneman and Tversky, 1984). In the context of inflation, initial exposure to rising prices may act as a lasting anchor that reinforces pessimistic expectations and heightens perceived risk, even when objective indicators show improvement.

Neuroscientific and psychological results support this perspective by demonstrating that formally equivalent options can lead to different choices depending on how they are presented. De Martino, Kumaran, Seymour, and Dolan (2006) illustrate that the way information is framed influences neural activity in areas linked to emotional processing, suggesting that decisions made under risk are influenced by both cognitive evaluation and emotional response. Loewenstein, Weber, Hsee, and Welch (2001) introduce a "risk-as-feelings" framework, positing that visceral reactions to perceived dangers frequently overshadow more rational assessments of probabilities and outcomes. Gilbert and Wilson (2007) argue that the process of prospection is inherently biased, as individuals often misjudge the intensity and duration of their future emotional experiences. These findings imply that discussions regarding inflation are likely to be interpreted through lens of emotional and narrative framework rather than seen as impartial statistical data.

A substantial amount of research indicates that mood and affect play a crucial role in shaping how information is processed. Bless and Forgas (2000) and Forgas (1995, 2001) reveal that positive affect tends to encourage heuristic, top-down processing, while negative affect enhances systematic, bottom-up analysis; similarly, Schwarz (2000) argues that emotions can act as informational cues in decision-making. Experimental studies on positive affect show that a good mood promotes flexible retrieval and associative thinking (Isen, 1993), whereas research on specific emotions like fear and anger reveals distinct impacts on risk perception and attribution (Lerner and Keltner, 2001). Damasio (1994) frames these processes in terms of somatic markers, where emotional signals guide complex decision-making under uncertainty. From the perspective of behavioural economics, Dohmen, Falk, Huffman, and Sunde (2012) highlight that such emotional and attitudinal characteristics are consistently transmitted and correlate with diversity in economic choices.

Asymmetries in affective processing strengthen these transitions. Baumeister, Bratslavsky, Finkenauer, and Vohs (2001) along with Rozin and Royzman (2001) illustrate a significant negativity bias, which indicates that negative information is given greater importance than positive information of equivalent magnitude, leading to a skew in learning and belief updates towards negative cues. The availability heuristic clarifies why recent and emotionally outstanding events, such as sudden inflation increases,

are more readily recalled and thus disproportionately influence expectations regarding future prices, regardless of statistical base rates (Tversky and Kahneman, 1974). Coupled with findings on the misattribution of affect to risk assessments (Loewenstein et al., 2001; Schwarz, 2000), this literature implies that the tone of communication can shift perceived macroeconomic risk even when the informational substance remains unchanged.

Narrative approaches integrate these mechanisms at the level of public discourse. Akerlof and Shiller (2009) argue that "animal spirits" and collectively shared stories about crisis, instability or recovery operate as cultural scripts that coordinate beliefs and behaviour. Shiller (2017) develops the concept of narrative economics, highlighting how contagious economic stories can amplify or dampen cycles independently of fundamentals. Szyszka (2009) applies these ideas to financial markets, documenting how sentiment and narrative-driven beliefs can contribute to asset price misalignments. Periods of narrative saturation, defined as sustained exposure to emotionally charged and repetitive messaging, increase the likelihood that tone rather than content drives expectation formation. Within this broader framework, narratives about inflation, for example, "permanent price surges" or "temporary shocks", become key vehicles through which households and firms interpret price dynamics. Narrative strategies weave these mechanisms into the fabric of public discourse. Akerlof and Shiller (2009) contend that "animal spirits" and collectively shared narratives concerning crises, instability, or recovery function as cultural scripts that align beliefs and behaviours. Shiller (2017) expands on the idea of narrative economics, emphasizing how infectious economic narratives can either amplify or mitigate cycles independently of fundamental factors. Szyszka (2009) applies these concepts to financial markets, demonstrating how sentiment and narrative-driven beliefs can lead to discrepancies in asset pricing. Periods characterized by narrative saturation, defined as prolonged exposure to emotionally charged and repetitive messaging, heighten the probability that tone, rather than content, influences expectation formation. Within this larger context, narratives surrounding inflation, such as "permanent price surges" or "temporary shocks", emerge as crucial vehicles through which households and firms make sense of price dynamics.

Recent studies regarding inflation expectations indicate that beliefs are often noisy, diverse, and influenced by the manner in which information is conveyed. Utilizing survey data from the euro area, Reiche and Meyler (2022) illustrate that consumer inflation expectations are closely associated with perceived uncertainty, and individuals with less accurate expectations tend to express more extreme views on inflation and modify their spending behaviour accordingly. Expanding on a similar viewpoint, Andre, Pizzinelli, Roth, and Wohlfart (2022) analyse the differences between households and experts, revealing that subjective models of the macroeconomy vary systematically among these groups: non-experts depend on simplified mental frameworks that tend to overreact to prominent shocks while underreacting to abstract policy information, in contrast to experts who anchor their expectations more firmly within formal models. This disparity suggests that identical expert communications may be interpreted through significantly different cognitive lenses. Dräger and Lamla (2024) further substantiate that consumers' macroeconomic expectations are indicative of systematic information frictions, while D'Acunto and Weber (2024) contend that survey-based subjective expectations are valuable for macroeconomic analysis precisely because they incorporate such frictions and cognitive limitations. Pizzinelli (2022) provides descriptive evidence indicating that households frequently depend on intuitive narratives and prominent price examples-a "hall of mirrors"-when interpreting inflation, rather than relying on official statistics.

An expanding body of literature examines how particular communication channels and narratives influence inflation expectations. Stanisławska and Paloviita (2020) along with Dräger and Lamla (2024) demonstrate that consumers in the euro area modify both their short- and medium-term inflation expectations in response to current economic conditions, reflecting limited attention and a tendency for backward-looking updates. Candia, Coibion, and Gorodnichenko (2024) reveal that the inflation expectations of managers, gathered through a recent survey of U.S. firms, exhibit systematic bias and diverge from those of both households and professional forecasters, with information frictions being a significant factor. Borraz and Mello (2025) examine the interaction between various sources of information and communication channels in influencing households' inflation expectations. Additionally, Heimonen (2025) emphasizes the impact of news and social media on the diverse inflation expectations observed among different demographic groups. Collectively, these studies emphasize that expectations are influenced not only by fundamental factors but also by the manner in which information is selected, framed, and disseminated.

Another strand of literature dedicated focus on the relationship between news media, sentiment, and narratives as influential factors in shaping inflation expectations. Utilizing textual news data alongside machine-learning methodologies, Larsen (2021) demonstrates that media coverage of inflation is a predictor of household inflation expectations, aligning with the concept of news-driven information rigidities. Heikkinen and Heimonen (2025), along with related studies, reveal that "inflation media shocks" impact both perceived and anticipated inflation, with more pronounced effects observed among individuals who are more exposed to media. Bolliger (2023) highlights the significance of competing inflation narratives: when general and specialized media outlets present conflicting views on the causes of inflation, the disparity between household and expert expectations increases, leading to less anchored expectations. These insights resonate with the broader narrative economics framework (Akerlof and Shiller, 2009; Shiller, 2017) and corroborate evidence regarding the persistence of pessimistic anchors despite improving economic fundamentals.

These narrative and sentiment-driven mechanisms are inherently linked to research on textual analysis within finance and macroeconomics. Loughran and McDonald (2016) review techniques for assessing tone and sentiment in financial texts, demonstrating that polarity and sentiment are consistently correlated with investor behaviour. Baker, Bloom, and Davis (2016) develop a news-based index of economic policy uncertainty that exhibits a strong correlation with macroeconomic outcomes, emphasizing that qualitative language in the media can serve as a proxy for shifts in economic sentiment. Hansen, McMahon, and Prat (2018) employ computational linguistics to analyse central bank discussions within the FOMC, revealing that internal communications contain informative variations that extend beyond formal rate decisions. More broadly, methodologies such as keyword-based sentiment analysis, polarity scoring, and bag-of-words models enable researchers to quantify systematic asymmetries in message reception and connect linguistic structures to behavioural outcomes. Central bank communication is increasingly recognized as a tool for stabilizing expectations. Hansen et al. (2018) demonstrate that various aspects of FOMC communication have quantifiable impacts on financial markets and macroeconomic indicators, complementing formal policy actions. De Fiore, Maurin, Mijakovic, and Sandri (2024), utilizing BIS data, distinguish between the influences of central bank communication and media sentiment on inflation expectations; they conclude that central bank communication is more effective in guiding medium-term expectations, whereas media sentiment has a significant effect on perceived short-term inflation. Szyszko et al. (2024) and related empirical research on inflation-targeting economies suggest that the tone, clarity, and transparency of central bank

communication influence the level of disagreement regarding inflation expectations. Law et al. (2024) and other systematic reviews indicate that media bias and sentiment can either reinforce or undermine central bank messages, depending on the existing narrative context.

Narrative economics, behavioural decision theory, and the empirical literature on inflation expectations thus converge on a set of predictions. Anchoring and framing make expectations particularly sensitive to how information is presented (Tversky and Kahneman, 1974, 1981; De Martino et al., 2006). The dominance of negative information enhances the strength and duration of negative signals (Baumeister et al., 2001; Rozin and Royzman, 2001). Availability channels recent and vivid occurrences into forecasts, irrespective of their statistical significance (Tversky and Kahneman, 1974; Gilbert and Wilson, 2007). Narrative contagion and discourse saturation intensify the impact of emotionally charged narratives (Akerlof and Shiller, 2009; Shiller, 2017). Research on media coverage and communication indicates that the tone and framing of messages related to inflation are consistently linked to the expectations of households and firms (Reiche and Meyler, 2022; André et al., 2022; Larsen, 2021; Candia et al., 2024; Borraz and Mello, 2025; Heikkinen and Heimonen, 2025; De Fiore et al., 2024). In this context, the emotional and narrative aspects of communication regarding inflation are crucial for comprehending how expectations are formed.

In summary, the existing literature suggests that inflation expectations are influenced by the manner in which information is presented and the emotional tone that is associated with it. The concepts of anchoring and framing make expectations susceptible to the way information is delivered, while negativity dominance and availability enhance the significance of negative and prominent signals. As a result, emotionally charged commentary from experts and journalists can alter expectations, even when the informational content remains unchanged. This study expands upon this premise by measuring the relationship between emotional tone and framing in journalistic and expert discussions regarding inflation, and how these factors relate to consumers' perceptions and expectations of inflation within the Polish context.

2.2. The affective framing and anchoring process model

Based on the literature reviewed above, a process model is suggested wherein inflation expectations are influenced by the combined effect of a common numerical anchor and the emotional tone of expert commentary, under conditions of informational equivalence.

Initially, it is assumed that individuals anchor their predictions to a prominent, institutionally provided reference value. In this context, the inflation rate of 2.1 percent, as presented in the introductory video outlining the macroeconomic situation, serves this purpose. In line with anchoring research (Tversky and Kahneman, 1974; Kahneman, 2011), this figure acts as a cognitive starting point that stabilizes judgments amid uncertainty and limits the scope of subsequent adjustments. Furthermore, the emotional tone of the commentary is perceived as an **affective frame** that directs the interpretation of this anchor. The expert commentaries utilized in the study are informationally equivalent, differing only in tone. From a framing perspective (Tversky and Kahneman, 1981; Kahneman and Tversky, 1984), a positive and reassuring tone is expected to reduce perceived risk and promote forecasts that remain close to, or slightly below, the anchor. Conversely, a negative and alarmist tone is likely to increase perceptions of threat and uncertainty, prompting upward revisions in relation to the reference value. Research on affect and judgment (Schwarz, 2000; Forgas, 1995; Loewenstein et al., 2001) suggests that such changes may

occur even when emotions are formally incidental to the underlying facts, as recipients utilize momentary affect as a heuristic signal regarding the state of the economy.
Thirdly, it is anticipated that these framing effects will exhibit **asymmetry**. The asymmetry between positive and negative information processing indicates that negative signals are given greater weight than positive signals of similar intensity (Baumeister et al., 2001; Rozin and Royzman, 2001). In the context of inflation expectations, this implies that an alarmist tone is likely to result in more significant deviations from the anchor compared to a reassuring tone, as negative narratives regarding prices, crises, or instability tend to capture more attention, are more easily recalled from memory, and are more closely associated with loss aversion and increased risk perception (Lerner and Keltner, 2001; Loewenstein et al., 2001). Simultaneously, existing literature suggests that reactions to highly affective messages do not always align with their nominal valence. In situations characterized by high uncertainty and complex macroeconomic conditions, it is possible to observe **non-linear and directionally unexpected** changes in expectations, including adjustments that contradict what would be predicted based solely on the emotional tone of the communication. Consequently, the theoretical framework employed here is explicitly receptive to the potential for inverse effects, without assuming specific psychological mechanisms that could lead to such outcomes. In summary, these mechanisms culminate in a cohesive theoretical framework where:

(1) a shared numerical anchor presented in the video shapes expectations;
(2) the emotional tone of expert commentary frames the perceived risk associated with this anchor;
(3) negative tone generally exerts a greater influence than positive tone; and
(4) an inverse effect is allowed, where the direction of forecast change diverges from intuitive expectations based on the message's valence.

This model serves as the foundation for the subsequent empirical analyses, which are carried out under consistent informational content and experimental manipulation of emotional tone, assessing both the magnitude and direction of changes in quantitative inflation forecasts.

2.3. Hypotheses

Based on this theoretical framework, three hypotheses have been developed concerning the impact of emotional tone in expert commentary on inflation expectations.

H1: Framing effect

When the informational content remains constant, the emotional tone alone is anticipated to influence inflation forecasts. Participants who are exposed to a negatively toned (alarmist) commentary will provide different post-intervention forecasts compared to those who receive a positively toned (reassuring) commentary, even though they are presented with the same factual information and the identical numerical anchor of 2.1 percent shown in the video.

H2: Negativity dominance

Consistent with the principle of affective asymmetry, it is expected that a negative tone will have a more significant impact on expectations than a positive tone. In absolute terms, the variation in forecasts (the difference between baseline and post-intervention measures) should be greater in the negative-tone

condition than in the positive-tone condition, indicating a stronger emphasis on adverse cues during belief updating.

H3: Inverse effect

In addition to the directional predictions outlined in H1 and H2, the potential for an **inverse** response pattern is also taken into account. Traditional anchoring and framing theories suggest that alarmist commentary should elevate forecasts above the anchor, while reassuring commentary should draw forecasts towards the anchor or slightly below it. However, it is recognized that, in the context of uncertainty and complex evaluations of the economic landscape, emotional tone may lead to shifts in expectations that contradict these intuitive predictions. Therefore, an exploratory hypothesis is proposed, suggesting that an inverse effect may occur: reassuring commentary could be linked to higher inflation forecasts, while alarmist commentary may correspond with lower forecasts, despite the identical informational content.

3. Methodology

3.1. Design and participants

The research utilized an experimental design with intermediate subjects where the sole manipulated variable was the emotional tone of an expert commentary. One variant adopted a positive, reassuring tone, while the other employed a negative, alarmist tone. The texts were standardized for length and factual content to guarantee informational equivalence, and their emotional valence was verified in advance using a Polish lexicon-based method that confirmed a distinct divergence in tone while maintaining substantive parity. This approach isolates tone as the causal element and minimizes content-related confounds.

Participants consisted of undergraduates recruited through university mailing lists and course announcements at affiliated faculties. Participation was voluntary and unpaid, with information sheets outlining the objectives in neutral language to prevent any priming regarding tone or inflation. The initial participant pool included 412 individuals who reported no specialized analytical training (326 women, 83 men, 3 undeclared). To decrease variability in domain knowledge and enhance sensitivity to emotional cues, an eligibility screening was conducted using a fifteen-item assessment on inflation mechanisms and monetary policy; only those who scored ten points or fewer, equating to sixty percent or less, were allowed to proceed to the experiment, resulting in 286 eligible participants. After confirming eligibility, all participants watched a standardized video detailing the current macroeconomic situation in Poland, indicating inflation close to the 2.1 percent target. This step was designed to align prior beliefs and mitigate the impact of current media narratives. Subsequently, participants provided baseline inflation expectations in two formats: a quantitative point forecast expressed in percentage points and a qualitative evaluation of direction.

Random assignment was executed following baseline entry to reduce anticipation effects. Allocation to either positive or negative commentary was determined by a computer-generated sequence, with a fixed seed documented in the project log. The user interface and instructions remained consistent across all conditions; condition labels were hidden, and participants were not made aware of the existence of an alternative text. To ensure equal cell sizes necessary for stable rank-based inference and to prevent imbalances that could influence power and variance, thirty-two observations were randomly removed

from the larger cell using the same reproducible, seed-based method. The final analytical sample consisted of 254 participants, with 127 assigned to each condition. Adherence and data quality were assessed through embedded attention checks and by tracking response latencies for the commentary page and the post-exposure forecast screen. Presentations that failed integrity criteria or contained implausible numerical values were marked for exclusion based on pre-established rules; further exclusions were applied to cases with missing or illegible data in critical fields. All procedures were carried out in a controlled environment with uniform instructions across conditions. Ethical approval was granted by the appropriate committee, informed consent was obtained electronically, and identifiers were kept separate from responses to ensure anonymity.

3.2. Procedure and materials

The research employed a concise array of materials aimed at isolating emotional tone while maintaining consistent content. Initially, all participants watched a standardized ninety-second video that outlined the current macroeconomic situation in Poland, indicating an inflation rate close to the target of approximately 2.1 percent. Subsequently, they read one of two versions of an expert commentary. The texts were informationally equivalent, matched in length and factual statements; the only difference was in tone. The valence was validated using a Polish sentiment lexicon, which confirmed a distinct divergence in polarity. Inflation expectations were recorded in two formats: a quantitative point forecast expressed in percentage points and a qualitative categorical assessment of direction. The procedure adhered to a simple sequence. Following the video, participants provided baseline expectations in both formats. Random assignment to either the positive tone or the negative tone commentary occurred only after the baseline entries to mitigate anticipation effects. The assigned commentary was then presented, and participants promptly submitted their post-exposure expectations using the same formats. The interface logged time stamps for both the commentary and post-exposure screens to facilitate attentiveness checks. At no point was feedback on plausibility or correctness provided.

Allocation was conducted using a computer-generated sequence with a fixed seed documented in the project log. The interface and instructions remained consistent across conditions, and participants were not made aware of the existence of alternative wording. Numerical inputs were validated upon entry to minimize formatting errors. After data collection, pre-specified exclusion criteria were applied to eliminate implausible values and incomplete records. Ethical approval was secured in advance, and informed consent was obtained electronically, with identifiers stored separately from the response data.

3.3. Data cleaning and exclusion criteria

Data cleaning adhered to a predetermined protocol aimed at maintaining internal validity and interpretability. All thresholds and decisions were recorded prior to analysis and implemented following eligibility screening and random assignment.

Initially, to ensure equal cell sizes necessary for stable rank-based inference and to prevent imbalances that could influence power and variance, observations were randomly eliminated from the larger condition through a computer-generated process with a fixed seed. This resulted in two groups of equal size. Subsequently, records with implausible quantitative inflation forecasts were discarded. Extreme values significantly outside credible limits were regarded as indicative of random input or a misunderstanding of the response format and were removed to avert distortion of the outcome

distribution and effect size estimates. Finally, submissions with missing data in critical fields or illegible entries were excluded. This measure addressed incomplete baseline or post-exposure forecasts and unresolved formatting issues.
Table 1 provides a summary of sample attrition across various stages.

Table 1. Sample attrition and exclusion criteria

Stage	Participants removed	Remaining sample
Initial pool	—	412
Failed knowledge pre-test	126	286
Random removal in Group P	18	268
Implausible forecasts	4	264
Incomplete submissions	10	254
Final analytical sample	—	254

Authors' computation based on study data (2025)

The final analytical dataset consisted of 254 complete cases, evenly distributed between the two experimental conditions. No imputation was performed, and exclusions were made prior to statistical testing and independently of the outcome direction.

3.4. Statistical analysis

Analyses were performed using PS IMAGO PRO (IBM SPSS distribution). The main outcome measured was the variation in quantitative inflation expectations, calculated as the difference between post and pre-in percentage points. Secondary outcomes encompassed the qualitative trend of anticipated inflation, self-reported confidence levels, and perceived credibility when applicable. The normality of the second quantitative forecast was evaluated through the Kolmogorov-Smirnov and Shapiro-Wilk tests. Due to the presence of non-normality, the analysis depended on nonparametric methods: Mann-Whitney U tests for comparisons between groups and Wilcoxon signed-rank tests for changes within groups. Effect sizes were calculated using the formula $r = Z / \sqrt{N}$, where N represents the number of observations involved in the test. A two-sided significance level of $\alpha = 0.05$ was employed. Descriptive statistics are presented as means to maintain consistency with previous drafts; the conclusions do not depend on parametric variance tests. An exploratory sentiment analysis of open-ended responses (including keyword clustering and polarity scoring) was conducted solely for corroborative purposes and not for testing hypotheses. All numerical findings and tables can be found in Section 4 (Results).

4. Results

Subsequent analyses examine whether the affective framing of an anchored message alters inflation expectations (H1), whether a negative tone has a more significant impact than a positive tone (H2), and whether the observed pattern of changes aligns with the anticipated inverse effect (H3).

This experiment compared two informationally equivalent expert commentaries that varied solely in emotional tone, with the primary outcome being the change in quantitative inflation expectations from baseline to post-exposure. The final analytical sample consisted of 254 participants, evenly distributed across conditions, with 127 assigned to the positive tone and 127 to the negative tone.
Distributional checks for the second quantitative forecast indicated a rejection of normality based on the Kolmogorov-Smirnov and Shapiro-Wilk tests, both yielding p values below 0.001. The results are prsented in Table 2.
Consequently, subsequent inference relied on nonparametric methods as outlined in the analysis plan.

Table 2. Tests of normality for the quantitative forecast after commentary

Test	Variable	Test decision	p value
Kolmogorov-Smirnov	Post-intervention forecast	Reject normality	< 0.001
Shapiro-Wilk	Post-intervention forecast	Reject normality	< 0.001

Authors' computation based on study data (2025)

Tests between groups: Baseline forecasts showed no significant differences across conditions, thereby affirming effective randomization and comparability at the entry. Following exposure, forecasts exhibited a notable divergence. Participants who received positive commentary reported higher forecasts compared to those who received negative commentary, as evidenced by the Mann-Whitney test ($U=4507.00$, $Z=-6.10$, $p < 0.001$), with a moderate effect size ($r=0.32$). The mean ranks were 155.51 for the positive group and 99.49 for the negative group. The comparison prior to exposure remained non-significant ($U=7583.50$, $Z=-0.83$, $p= 0.409$). The results are presented in Table 3.

Table 3. Between group comparison of inflation forecasts

Forecast timing	n (P)	n (N)	U	Z	p value	Mean rank P	Mean rank N	Effect size r
First forecast before	127	127	7583.500	-0.825	0.409	131.29	123.71	-
Second forecast after	127	127	4507.000	-6.100	< 0.001	155.51	99.49	0.32

Authors' computation based on study data (2025)

In the context of behavioural economics, the observed intergroup effect illustrates that a simple change in the emotional framing of a message, while maintaining the informational content and numerical anchor constant, is adequate to generate two distinctly different inflation expectation profiles. This directly supports hypothesis H1 (framing effect), which posits that tone acts as a signalling mechanism that modifies the weighting of identical factual information and shifts forecasts away from the common reference value of 2.1 percent presented in the video stimulus. Concurrently, the finding that a soothing tone consistently generates higher inflation forecasts than an alarmist tone contradicts intuitive expectations derived from traditional anchoring and framing theories, and instead aligns with hypothesis H3, which suggests the presence of an inverse effect.
Tests within groups: Wilcoxon signed-rank tests confirmed systematic shifts relative to baseline in both conditions. In the positive tone condition, forecasts increased from $M = 2.683$ to $M = 3.040$, $T =$

2158.000, Z = 3.601, p < 0.001, r = 0.32. In the negative tone condition, forecasts decreased from M = 2.620 to M = 1.950, T = 372.500, Z = -5.736, p < 0.001, r = 0.51.

In absolute terms, the adjustment of forecasts is stronger in the alarmist commentary condition (r = 0.51) than in the calming commentary condition (r = 0.32), which is consistent with H2 and with the broader literature on negativity dominance, according to which negative stimuli induce greater changes in judgments than positive stimuli of comparable intensity (Table 4). Relative to the 2.1 per cent anchor presented in the video, the positively toned commentary pushes inflation forecasts upward, whereas the negatively toned commentary pulls them downward. The combination of a stronger absolute shift induced by negative tone and the reversal of the intuitively expected direction of change reproduces the pattern predicted in H3: calming messages are associated with higher inflation forecasts, while alarmist messages are associated with lower ones, despite identical informational content.

Table 4. Within group changes in inflation forecasts

Group	n	Mean pre	Mean post	T	Z	p value	Effect size r	Direction
Positive commentary (P)	127	2.683	3.040	2158.000	3.601	<0.001	0.32	Increase
Negative commentary (N)	127	2.620	1.950	372.500	-5.736	<0.001	0.51	Decrease

Authors' computation based on study data (2025)

Collectively, these findings offer empirical validation for the suggested process model: emotional tone, manipulated independently of the content and length of the message, is adequate to alter inflation expectations (H1); a negative tone results in more significant absolute changes compared to a positive tone (H2); and the nature of these changes aligns with the inverse effect outlined in H3. Randomisation established equivalent baselines, manipulation checks warranted nonparametric testing, and the convergence of findings both between and within groups indicates significant differences driven by tone. The subsequent section examines the theoretical and practical implications of the inverse effect and the observed asymmetry in magnitude, along with potential mechanisms and boundary conditions.

5. Discussion

The current results demonstrate that emotionally charged expert commentary can shift inflation expectations when the informational content remains constant. The equivalence of baselines across conditions reinforces the internal validity of the design, and the convergence of tests between groups and within groups indicates a consistent tone-related pattern. However, these findings should be approached with caution. The documented inverse effect-higher forecasts following a reassuring tone and lower forecasts after an alarmist tone consistently appears in this dataset, yet its extent, boundary conditions, and causal pathways require further evidence for establishment.

From a theoretical perspective, the observed pattern aligns with various frameworks but does not definitively confirm any of them. In the current design, the 2.1 percent inflation rate presented in the introductory video served as a common numerical anchor that shaped expectations across both conditions. The observation that emotional tone influenced both the direction and magnitude of

deviations from this shared reference implies that tone does not supplant anchoring but rather modulates the intensity with which individuals adjust away from an institutional anchor. In this context, the inverse effect enhances anchoring theories by demonstrating that affective framing can alter the direction of anchor-consistent adjustments when recipients perceive reassurance or alarm in a defensive or strategic manner. Framing theories suggest that presentation influences judgment when uncertainty is elevated; in this case, tone functions as a framing characteristic that reweights otherwise similar content. The greater intensity of the negative message corresponds with the well-established asymmetry where negative signals are given more importance than positive ones. This directional reversal prompts further explanations. Psychological reactance may cause recipients to counteract perceived persuasive intent in alarmist language; defensive minimization may lead to a reduction in threat-consistent forecasts to manage perceived vulnerability; affect-as-information may lower vigilance under reassurance and inflating point estimates through relaxed processing. These mechanisms are not mutually exclusive and may collectively influence responses based on individual differences and context. Several aspects of the design enhance internal validity: the informational equivalence of stimuli confirmed beforehand, random assignment with balanced groups, and nonparametric inference following the formal rejection of normality. However, generalization remains uncertain. The sample comprises undergraduates without specialized training, the exposure is brief and textual, and the priming video provides a relatively benign macro backdrop. Under these circumstances, reliance on tone may be heightened. Additionally, tone was validated beforehand using a lexicon-based method rather than post hoc ratings from participants, so the strength of perceived tonal differences at the individual level is still indirectly inferred. Effects may vary with different populations, channels, or macro contexts, and the durability over time is unknown. Therefore, we present the inverse effect as a provisional regularity in this context rather than a universal principle.

Practical implications must be drawn with caution. The findings indicate that both excessively alarmist and overly reassuring language can lead to expectation shifts that contradict the intentions of communicators. This implies a preference for a balanced tone, clear ranges of uncertainty, and transparent connections between evidence and guidance. However, in the absence of evidence from a wider array of audiences, media formats, and policy contexts, prescriptive recommendations should be approached with caution.

Future research should focus on replicating and differentiating mechanisms. Multi-site studies encompassing broader demographics can assess external validity. Research designs that independently manipulate tone and source credibility can distinguish between affective and trust pathways. By measuring mediators such as perceived threat, reactance, confidence, and anxiety, formal tests of competing theories can be conducted, for instance, through structural equation models or moderated mediation. Multi-channel stimuli, including audio and video, can investigate whether prosody and visual cues enhance or diminish the inverse effect. Ultimately, longitudinal designs are essential to evaluate persistence and decay, and pre-registered analyses with reported robustness checks, such as Hodges-Lehmann estimates and bootstrap confidence intervals, would further protect against over-interpretation.

In summary, the study offers qualified evidence that emotional tone, varied independently of content, is adequate to influence quantitative inflation expectations, and it reveals a directionally counterintuitive inverse effect under the current conditions. Theoretical connections to framing, affective asymmetry, reactance, and affect-as-information provide plausible explanations, yet further research is necessary to ascertain when, for whom, and through which pathways such effects occur.

6. Practical implications of the findings

The evidence indicating that emotional tone influences inflation expectations under conditions of informational equivalence carries significant implications for the manner in which economic participants communicate amidst uncertainty. Since tone affects the proximity of forecasts to a common numerical anchor and can do so inversely in relation to its nominal valence, affective colouring should not be regarded as a neutral by-product of content. The choices made regarding communication tone are, in effect, decisions about how expectations are distributed among the audience.

Monetary authorities and economic institutions

For central banks and other monetary authorities, the research findings suggest that excessively alarmist or overly reassuring messages can divert expectations from intended policy objectives, potentially leading them in opposite directions. In situations where inflation expectations are not firmly anchored, efforts to reassure audiences may inadvertently elevate point forecasts, while highly alarmist warnings could provoke defensive discounting and downward adjustments. This indicates that institutional communication ought to embrace a consciously moderate tonal profile, distinctly differentiate between factual indicators, model-based forecasts, and evaluative language, and articulate uncertainty through explicit ranges and scenarios rather than categorical assertions. Draft statements and press materials should be regarded as policy tools which tonal characteristics are assessed in advance, for instance, by comparing alternative formulations based on their anticipated effects on expectations within target groups.

Media and public experts

The findings indicate that emotionally charged narratives can influence inflation expectations even in the absence of new information for media outlets and public-facing specialists. A negative tone exerts a larger absolute impact and, in the present settings, aligns with inverse reactions, suggesting that sensational, crisis-oriented framing may disrupt rather than stabilize public perceptions of inflation. Practically speaking, ensuring that headlines, visuals, and commentary are consistent with the underlying evidence, clearly signalling where evaluations are uncertain or contingent, and avoiding unnecessary emotional amplification are likely to mitigate tone-driven distortions in lay judgments. Commentators who frequently address macroeconomic topics may need to weigh the commercial incentives for attention-grabbing language against the potential risk that extreme reassurance or alarm contributes to volatile and poorly evidence-based expectations.

Governance and tone audits

At the institutional level, the results advocate for lightweight governance mechanisms that regard tone as an object of prior control rather than merely post-event commentary. Simple tools such as sentiment scoring of draft communications, structured “tone audits” prior to the release of significant statements, and small-scale pre-tests with relevant audiences can assist in identifying formulations likely to provoke large or inverse shifts in expectations. These processes need not be intricate: checklists for crisis and risk communication that explicitly address tonal balance, the presentation of uncertainty, and the distinction between facts and evaluative language can be incorporated into existing approval workflows. Considering that the current evidence is derived from a student sample in a laboratory environment, any policy implementation should be preceded by context-specific pilots that assess both the magnitude and

direction of tone effects within the relevant population. Under such conditions, treating emotional framing as a controllable dimension of communication, rather than a purely stylistic choice, may help stabilise public expectations while preserving transparency and credibility.

7. Conclusion

This study demonstrates that the emotional tone of expert commentary can influence inflation expectations, even when the informational content and numerical anchors remain unchanged. A reassuring tone correlated with higher forecasts after exposure, while an alarmist tone was linked to lower forecasts, with negative tone having a larger absolute impact. Collectively, these findings enhance framing and asymmetry theories by revealing an inverse effect, where shifts in expectations contradict intuitive predictions based on the valence of the message. Yet, the conclusions are concurrently accompanied by notable limitations. The experiment involved undergraduates chosen for their limited economic understanding, conducted in a controlled laboratory environment, utilizing brief textual stimuli against a relatively neutral macroeconomic context. Under these circumstances, the reliance on tone may be more pronounced than in more diverse populations or in richer informational settings. Furthermore, tonal variations were validated beforehand through a lexicon-based method rather than being reported directly by participants, meaning that conclusions about perceived tone are indirect. Despite these caveats, the results hold practical significance for institutions and media that discuss economic matters. They suggest that decisions regarding emotional tone effectively determine how significantly and in which direction audiences are likely to deviate from a common anchor. The specific ramifications for monetary authorities, public-facing experts, and governance mechanisms for communication are detailed in Section 6.

Future research should examine the general validity and mechanisms of the inverse effect across various audiences, channels, and contexts. Conducting field studies with larger samples could enhance external validity and determine if similar trends emerge when tone is communicated through audio-visual cues and repeated exposure. Experimental designs that independently manipulate tone and source characteristics, along with the measurement of mediators such as perceived threat, reactance, confidence, and credibility, would facilitate a more accurate modelling of the pathways through which tone alters expectations. Longitudinal and pre-registered studies, incorporating robustness checks on effect sizes, can further elucidate the durability and boundary conditions of tone-driven changes in inflation forecasts. In sum, emotional framing plays a significant role in expectation formation under conditions of informational equivalence; however, the strength, direction, and persistence of the inverse effect remain open questions. It is crucial to clarify when and for whom tone serves as a primary cue, as this is vital for both theoretical understanding and the design of responsible economic communication.

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Psihologija ekonomskih narativa: emocionalna asimetrija i paradoks prognoza inflacije

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Sažetak: Ovaj rad istražuje utjecaj emocionalnog tona u komentarima stručnjaka na prognoze inflacije, uz zadržavanje stalnog informativnog sadržaja. Korištenjem koncepata iz bihevioralne ekonomije i kognitivne psihologije, posebice okvira, sidrenja i pozitivne-negativne asimetrije, istraživanje prikazuje "inverzni efekt", odnosno suprotan obrazac koji povećava prognoze inflacije uz umirujuće komentare, dok alarmistički komentari smanjuju iste. Proveden je eksperiment između grupa u kojem je sudjelovalo 254 poljskih studenata, odabranih zbog njihovog ograničenog ekonomskog znanja. Sudionici su nasumično raspoređeni za primanje pozitivno ili negativno intoniranih komentara koji su informacijski bili ekvivalentni, a zatim su dali prognoze prije i nakon intervencije. Analiza podataka provedena je korištenjem neparametrijskih testova (Mann-Whitney U i Wilcoxon). Rezultati pokazuju da emocionalni okvir ima značajan utjecaj na očekivanja. Negativni ton imao je izraženiji učinak od pozitivnog tona, što je u skladu s konceptom afektivne asimetrije; međutim, smjer promjene bio je suprotan početnim hipotezama, čime se potvrđuje inverzni efekt. Ovi rezultati poboljšavaju razumijevanje načina na koji ekonomska komunikacija može oblikovati javno mišljenje bez uvođenja novih informacija, a imaju implikacije za središnje banke, donositelje politika i medije. Ograničenja studije uključuju nereprezentativnost uzorka studenata, laboratorijsko okruženje i ograničeno mjerenje individualnih razlika. Buduća istraživanja mogla bi uključivati terenske uvjete, različit uzorak i metodologije temeljene na modelima kako bi ispitala uvjete granice i potvrdila inverzni efekt u različitim formatima.

Ključne riječi: emocionalni okvir, očekivanja inflacije, inverzni efekt, narativna ekonomija, bihevioralne financije, osjećaj, stručna komunikacija
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