



Memo

To: Interested Parties

From: Fight Corporate Monopolies, Groundwork Collaborative, Unrig Our Economy

Re: Public Opinion on Economy, Inflation, and Corporate Greed

Date: July 26, 2022

The following memo summarizes some of the most salient findings from a number of recent public opinion research studies on the current economic climate, corporations' role in driving inflation, and policies seen as effective in combating rising costs. Recent polling on inflation and corporate profiteering provides a path forward for lawmakers to reframe the issue and show Americans they are working for them, not the wealthy and powerful corporations.

Some of the key takeaways from recent polling include:

- Americans increasingly say inflation should be the top concern for President Biden and Congress.
- Majorities across party lines blame corporations for increasing prices in order to make record profits at the expense of consumers.
- Most Americans view legislation focused on combating price gouging, lowering prescription drug costs, and raising taxes on the wealthy and corporations as effective in fighting inflation.

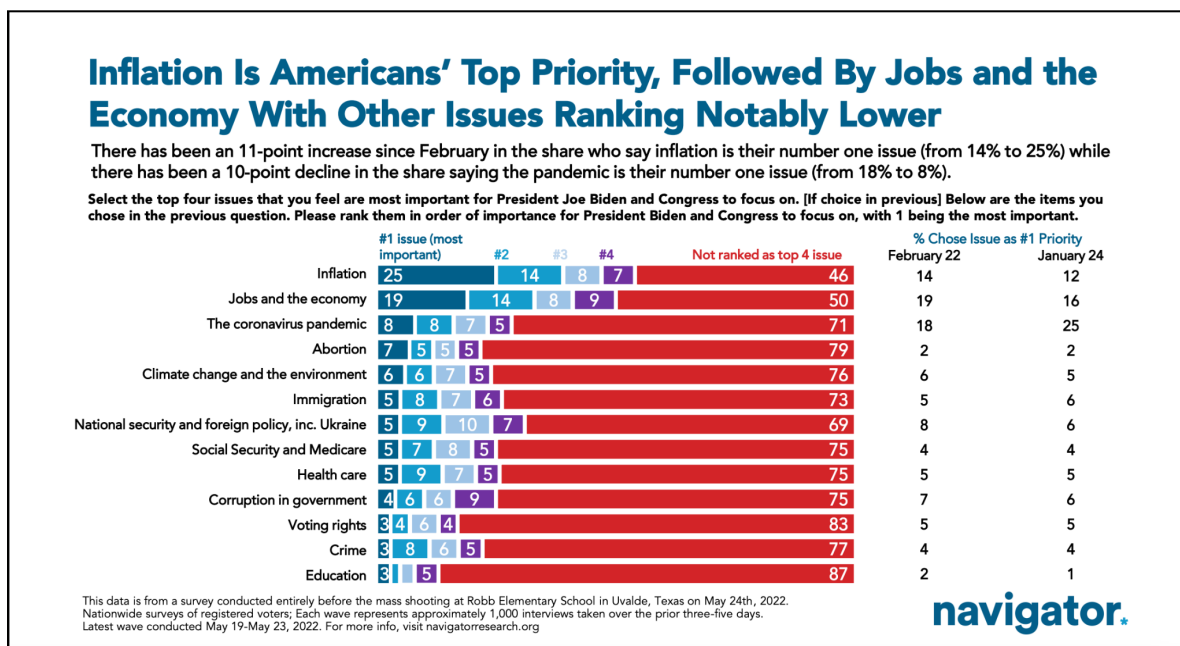
Americans Are Increasingly Worried About Inflation, the Economy

Americans are increasingly worried about inflation and have an overall negative view of the economy. Since early February, at least 71 percent of Americans have had a [negative view of the economy](#), growing to 78 percent [this month](#) in a new report from Navigator Research. Americans' uneasiness regarding their own personal finances has grown substantially in the last five months, with just 36 percent of Americans feeling confident, compared with 61 percent feeling uneasy.

Fears about inflation have grown significantly over the last few months. [One in four Americans](#), including 46 percent of Democrats, 63 percent of independents, and 76 percent of Republicans say that inflation should be the top issue for President Biden and Congress. [Recent polling](#) from Data for Progress and Groundwork Collaborative show similar attitudes among Americans, with



a plurality selecting inflation as the most important economic problem facing the country today (47 percent), at least 31 points higher than other listed issues.



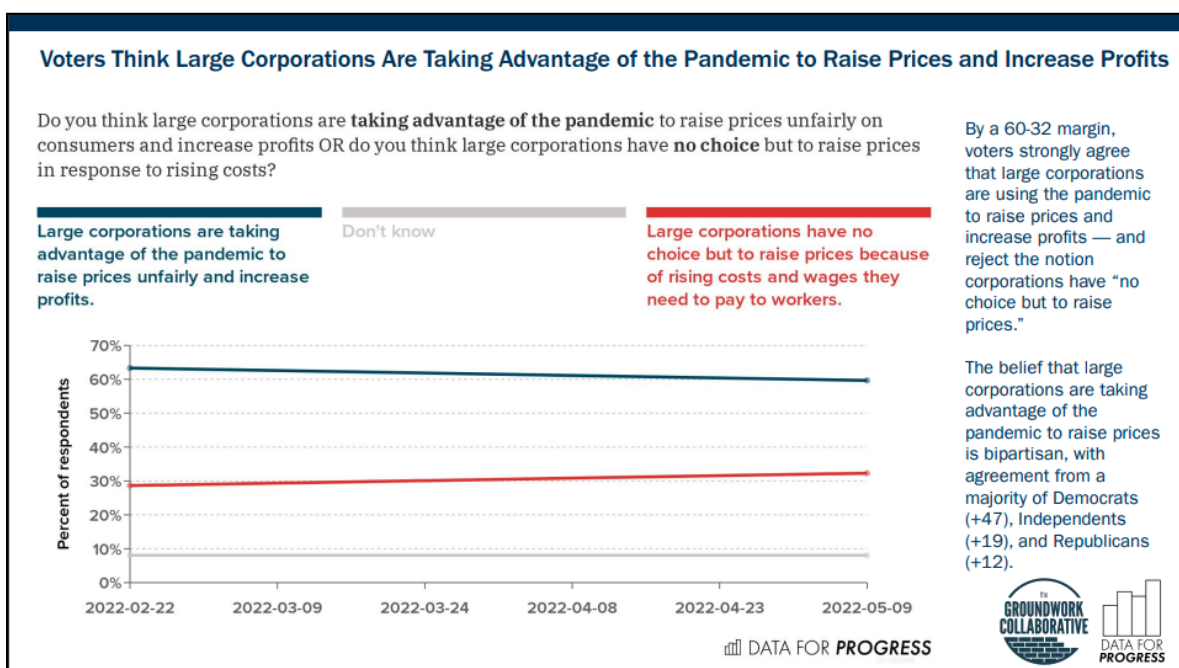
Americans Blame Corporations for Rising Prices

Americans consistently name corporate greed and price gouging as major causes of inflation. In Navigator's tracking, [four in five Americans](#) now say that "corporations being greedy and raising prices to make record profits" is driving inflation, including two in three Democrats and Independents each saying it is a "major cause." The share blaming corporate greed for rising costs has increased by 7 points since January. Public anger at corporate greed is shared across party lines, with 71 percent of Republicans, 82 percent of independents, and 87 percent of Democrats believing "corporations being greedy and raising prices to make record profits" is a cause of inflation in [Navigator's latest poll](#).

By a 15-point margin, [Americans agree](#) with Democrats who want to hold corporations accountable for price gouging over those who want to reduce government spending in order to bring down the deficit, including nearly seven in ten Democrats (68 percent), a plurality of independents (42 percent), and a third of Republicans (32 percent).



- [Recent polling](#) from CNBC shows similar attitudes, with 66 percent of Americans believing that corporations taking advantage of world events by charging more for products is a major cause of inflation.
- [Data for Progress and Groundwork Collaborative](#) asked Americans if they blamed inflation more on corporations increasing prices to profit more or workers' rising wages, the overwhelming majority blamed corporations (71 percent blame corporations, compared with 16 percent who blame rising wages).

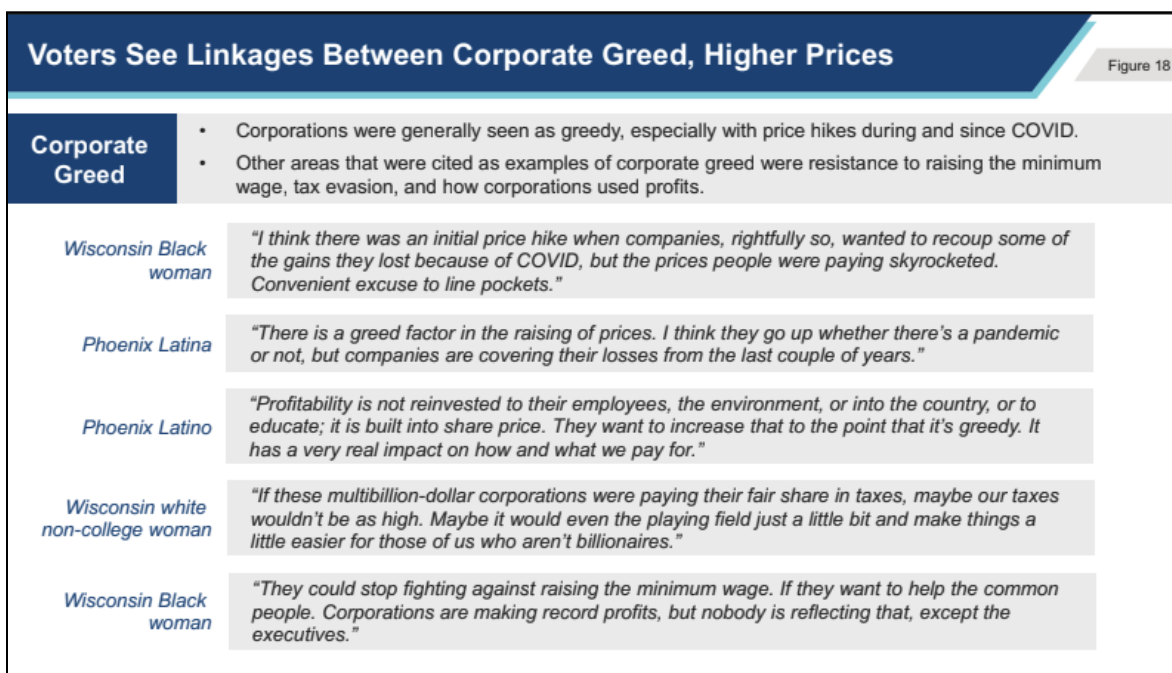


Combating Price Gouging is Seen as an Effective Way to Curb Inflation

Americans support federal legislation aimed at price gouging over restricting government spending. Federal intervention to [curb price gouging](#), including giving the president authority to declare an emergency on rising prices, is viewed by a majority of Americans as an effective tool in combating rising costs (55 percent). Other popular policies include giving Medicare the power to negotiate lower drug costs (58 percent effective) and raising taxes on the wealthy and corporations (53 percent). Recent data from GBAO and Fight Corporate Monopolies [support this](#), with 83 percent of Americans supporting legislation that restricts price gouging and regulates large corporations — including a plurality of Republicans who believe corporations need more regulation. Americans also [support punitive measures](#) to rein in corporate greed,



with 70 percent being more likely to support a candidate for Congress who supports enforcing laws to better protect consumers and small businesses against monopoly power.



A majority of Americans support new taxes on oil companies' profits to offset the high price of gas. A majority of Americans [support an additional tax on the extra profits oil companies](#) are making (58 support – 26 percent oppose), including a majority of independents (56 percent). Support is even higher when including the context that “oil companies are making \$75 billion in profits, the biggest profits in 13 years” (68 percent support – 19 percent oppose).

- [Recent polling](#) from Data for Progress and Groundwork Collaborative show similar trends, with 54 percent of Americans strongly believing that taxes on large corporations should be increased, and 67 percent of Americans supporting legislation that cracks down on corporations that raise prices unfairly.



Most Effective Anti-Inflation Policies Focus on Prescription Drug Costs, Price Gouging, Taxes on the Wealthiest

While majorities think policies like lowering prescription drug prices (58%) and stopping corporate price gouging (55%) will help combat inflation, only 44% of Americans believe cutting the deficit will be effective in helping to combat inflation.

Below are some actions Democrats have taken on combating inflation. Please indicate how effective you think each one will be in helping combat inflation.

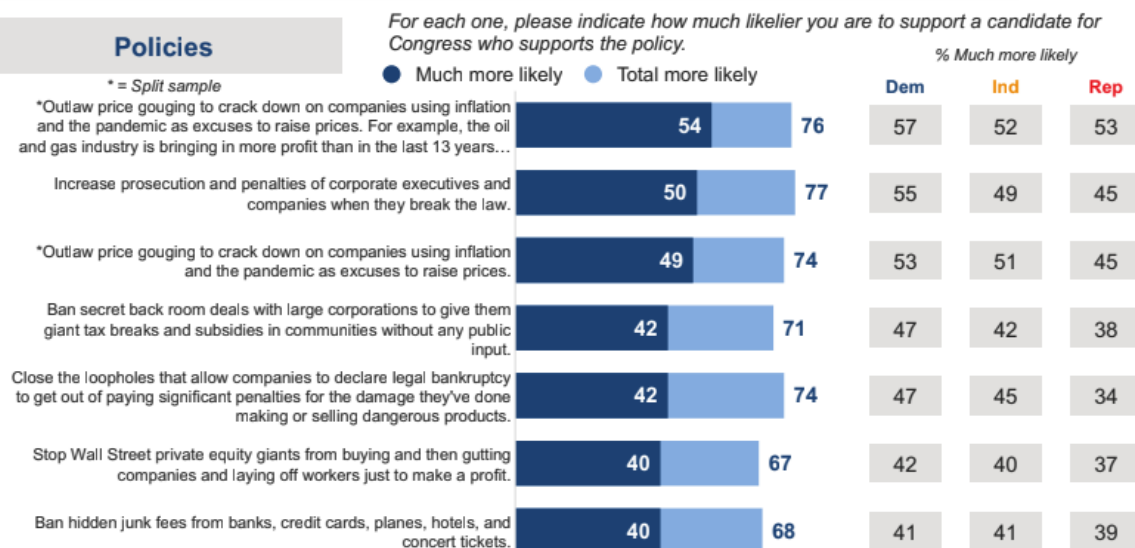
	Very effective	Somewhat effective	DK	Not effective	Total Effective	Overall	Dem	Ind	Rep
Democrats have proposed legislation that would give Medicare the power to negotiate lower prescription drug prices	29	30	7	34	58	58	76	49	41
Democrats in Congress voted on legislation that would give the President authority to declare an emergency to prevent wealthy corporations from price gouging consumers and making record profits during national crises, like the pandemic or inflation	28	26	9	37	55	55	76	39	36
Democrats in Congress have called for increasing taxes on the wealthiest Americans to make them pay their fair share and ease the burden of rising costs for everyone else	29	24	7	40	53	53	78	39	29
President Biden signed executive orders to fight price gouging and corporate monopolies in industries like shipping and meat processing	25	27	9	39	52	52	75	42	31
Democrats have proposed legislation that would cap the cost of insulin at \$35 per month	27	25	14	34	52	52	71	43	34
Democrats in Congress have called for increasing taxes on the wealthiest Americans to bring down the deficit and ease price pressures	28	23	8	41	51	51	79	46	22
Democrats in Congress have proposed taxing the record windfall profits of oil and gas companies and returning that money to Americans as a rebate	26	25	9	40	51	51	74	44	27
President Biden signed an infrastructure bill into law that will help ease the burden of rising costs by reducing supply chain disruptions and increasing our ability to create the goods and services that are in such high demand	22	27	10	41	50	50	74	37	27
Democrats in Congress and President Biden have called out wealthy corporations for price gouging consumers and are taking action to stop price increases, such as investigating price gouging by oil and gas companies	24	25	8	43	49	49	73	43	25
The Biden administration is calling for a temporary 3-month pause in the federal gas tax to help Americans save at the pump while gas prices are at record highs	20	25	7	48	45	45	63	31	28
The federal deficit is projected to fall by nearly \$2 trillion in President Biden's first two years in office, which will lower the pressure on prices	17	26	15	42	44	44	67	28	23

This data is from a survey conducted largely following the Supreme Court's ruling to overturn Roe v. Wade on Friday, June 24. Nationwide survey of 1,200 registered voters conducted June 23-June 27, 2022. For more info, visit [navigatortest.com](https://www.navigatortest.com).

navigator.

Voters Support Aggressive Measures To Rein In Bad Corporate Actors

Figure 19





Voters Reject Conservative "Solutions"

In addition to supporting action on price gouging and extreme corporate concentration, Americans are skeptical of conservative solutions on inflation. [By a 15-point margin](#), Americans prefer a Democrat focused on holding corporations accountable for price gouging than a Democrat focused on lowering the deficit, including an identical 15-point margin among independents.

When Data for Progress and Groundwork Collaborative asked voters to identify their preferred policy response to inflation, they showed a clear preference for policies that emphasize public investments and holding corporations accountable to address inflation — and overwhelmingly rejected conservative policies that would address inflation by increasing unemployment and slowing down our economy.

