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Title: The Role of Media for Consumers' Inflation Expectation Formation 1

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Highlights:

- In the presence of informational frictions, news influence peoples' expectations.
- Employ a detailed daily media dataset.
- Distinguish between amount of news and content of news.
- Find economically significant effect of media reporting on inflation expectations.
- More news improve forecast accuracy only if they are not framed in a negative way.

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