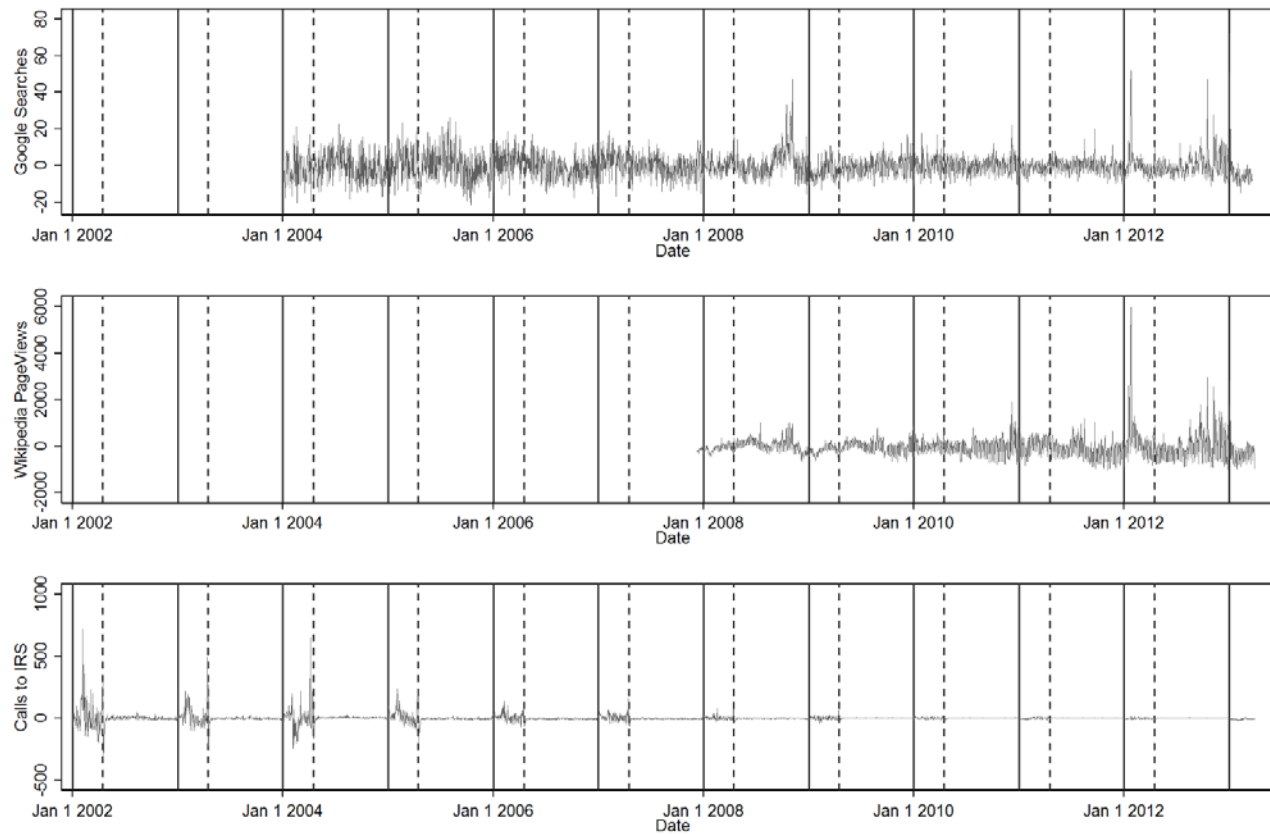


Online Appendix
TAXPAYER SEARCH FOR INFORMATION: IMPLICATIONS FOR RATIONAL ATTENTION

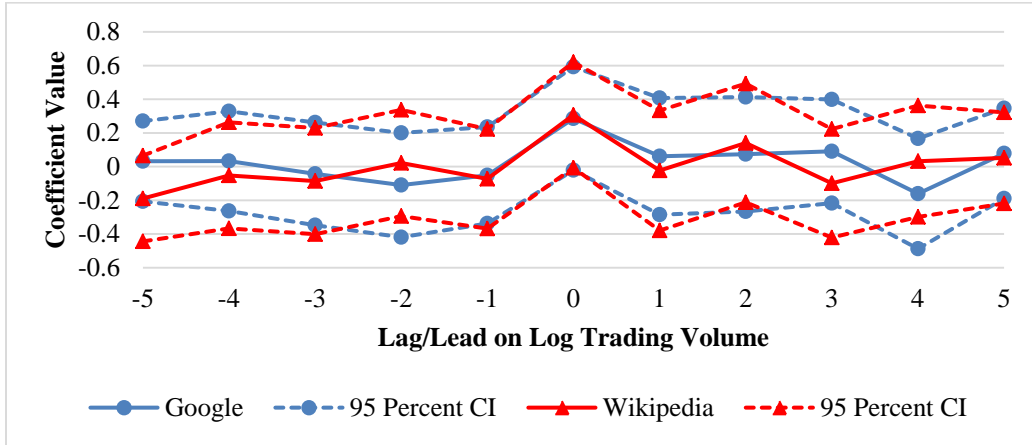
Jeffrey L. Hoopes, Ohio State University, hoopes@fisher.osu.edu
Daniel H. Reck, University of Michigan, dreck@umich.edu
Joel Slemrod, University of Michigan, jslemrod@umich.edu

FIGURE A.1 DETRENDED AND SEASONALLY ADJUSTED DATA



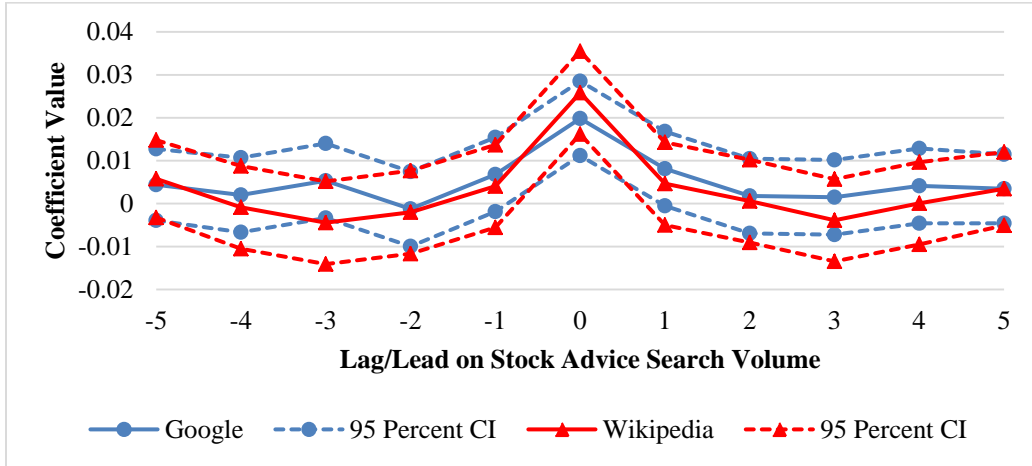
Notes: These graphs show the raw data for (in order) Google search volume, Wikipedia page views, and calls made to the IRS.

FIGURE A.2 ESTIMATED COEFFICIENTS ON LOG TRADING VOLUME



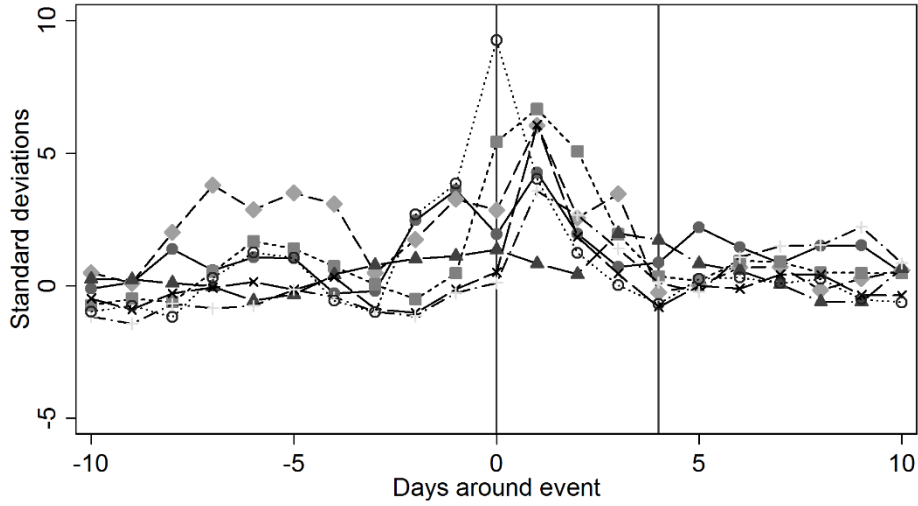
Notes: Plotted are coefficients and confidence intervals from the regression of leads and lags of log trading volume on information search for capital gains tax. See also Table 3, Columns 1 and 2.

FIGURE A.3 ESTIMATED COEFFICIENTS ON STOCK ADVICE SEARCH VOLUME

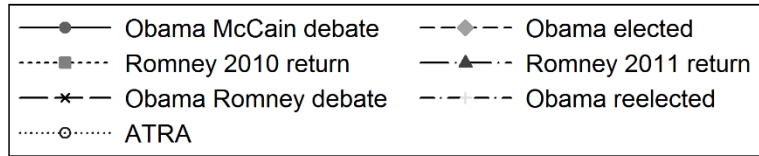
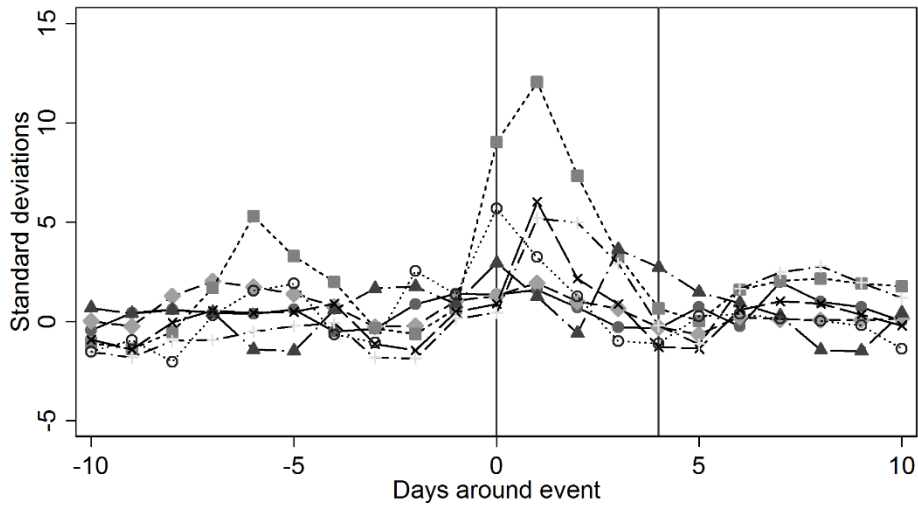


Notes: Plotted are coefficients and confidence intervals from the regression of leads and lags of stock advice Google search volume on information search for capital gains tax. See also Table 4, Columns 4 and 8.

FIGURE A.4. INFORMATION SEARCH AROUND EVENT DATES
 Panel A. Google Searches for “Capital Gains Tax”



Panel B. Wikipedia PageViews of “Capital Gains Tax in the United States”



Notes: Plotted are the standardized, detrended, and seasonally adjusted time series, in event time, for the seven events studied in depth in the paper (see Table 2). The date of the event corresponds to 0 on the x-axis. Vertical lines at 0 and 4 highlight that the event impact generally fades in 4 days, which we use to set the length of our event windows.