

Revisiting Public Support for the Euro, 1999–2017: Accounting for the Crisis and the Recovery*

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Abstract

This article explores the evolution and determinants of public support for the euro since its creation in 1999 until the end of 2017, thereby covering the pre-crisis experience of the euro, the crisis years and the recent recovery. Using uniquely large macro and micro databases and applying up-to-date econometric techniques, the authors revisit the growing literature on public support for the euro. First, we find that a majority of citizens support the euro in nearly all 19 euro area member states. Second, we offer fresh evidence that economic factors are important determinants of change in the level of support for the euro: crisis reduces support while periods of recovery from unemployment bode well for public support. This result holds for both macroeconomic and micro-economic factors. Turning to a broad set of socioeconomic variables, we find clear differences in support due to education and perceptions of economic status.

Keywords: public support for the euro; euro area crisis; euro area recovery; unemployment; economic and monetary union

Introduction

This article explores the evolution and determinants of public support for the euro, using the largest up-to-date database on public opinion of the euro since its inception, available from March–April 1999 (EB 51) to November 2017 (EB88). It falls within the tradition of studies of the determinants of public support for the euro that have sprung up in recent decades (as prominent example, see Banducci *et al.*, 2009, Deroose *et al.*, 2007, Hobolt and Leblond, 2014 and Hobolt and Wratil, 2015). This debate is about whether and under which circumstances the euro has been supported by citizens, in particular on the macro-economic and microeconomic impact on public support. In line with the previous literature (see, for example, Banducci *et al.*, 2009), we model public support for the euro at the macro and micro-level, emphasizing the impact of economic factors. In contrast with much of the previous literature (see Hobolt and Leblond, 2014), we apply the latest econometric techniques to control for endogeneity.

Based on these specifications we find that the euro has enjoyed support by a majority in nearly all 19 individual member states of the euro area (EA) from March–April 1999 to November 2017. Moreover, our econometric results at the macro and micro level find that unemployment is significantly and negatively related to public support for the euro. This result implies that the economic recovery in the EA starting in November 2013, which brought about a fall in unemployment, has increased public support.

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The article is structured as follows. Section I discusses the role of public support for the euro. Section II describes public support for the euro in the EA member states. The third section provides insights into the model specification, research design and data. Section IV provides econometric results. The fifth section discusses the empirical findings in the light of previous findings. The article ends with a short summary of our conclusions. Additional supporting information in the form of tables and figures can be found in the online Appendices.

I. Public Support for the Euro

This section considers the role of public support for the Economic and Monetary Union (EMU) and the euro, as treated within various strands of the literature. First, evidence from the history of monetary unions suggests that a monetary union like the EMU benefits from public support for the common currency. As long as the common currency enjoys public support, the monetary union will be able to adjust and adapt to changing circumstances (Bordo and Jonung, 2003, pp. 58, 63).

Second, the literature on the political economy in the optimum currency area approach suggests that a sustainable monetary union should feature a shared sense of common destiny (Baldwin and Wyplosz, 2019, p. 358). Such a commonality of destiny between the partners of a monetary union is crucial in order to allow them to find collective solutions to shared problems in times of economic strain. Public support for the EMU and the euro is a prerequisite for such a shared sense of common destiny. It is a vital ingredient for reconciling powerful national interests among EA governments, which have been one of the sources of the EA crisis (Frieden and Walter, 2017, p. 386).

Third, contributions within political science stress that public support for the euro is crucial for any move towards more supranational governance (Banducci *et al.*, 2003, p. 686). Public support is necessary for European citizens to be willing to transfer power from national to European institutions (Kaltenthaler and Anderson, 2001, p. 14). This body of literature concludes that public support for the EMU is crucial for its political legitimacy (Deroose *et al.*, 2007) and hence its sustainability (Verdun, 2016, p. 306). In short, all strands of the literature note that public legitimacy matters. Therefore, widespread public support for the euro stands out as an important prerequisite for its long-term sustainability.

II. Descriptive Statistics

Figure 1 displays public support for the euro by the 19 member states that joined the EA between 1999 and 2017 (namely Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Portugal, Slovenia, Slovakia and Spain – the EA-19).

Figure 1 distinguishes two stages in the history of the euro. The first stage covers the time from its inception until the start of the financial crisis (1999–2008). The second stage covers the time since the start of the financial crisis (October–November 2008 to November 2017). The latter is subdivided into a period of crisis (October–November 2008 to May 2013) and a period of recovery (November 2013 to November 2017).¹

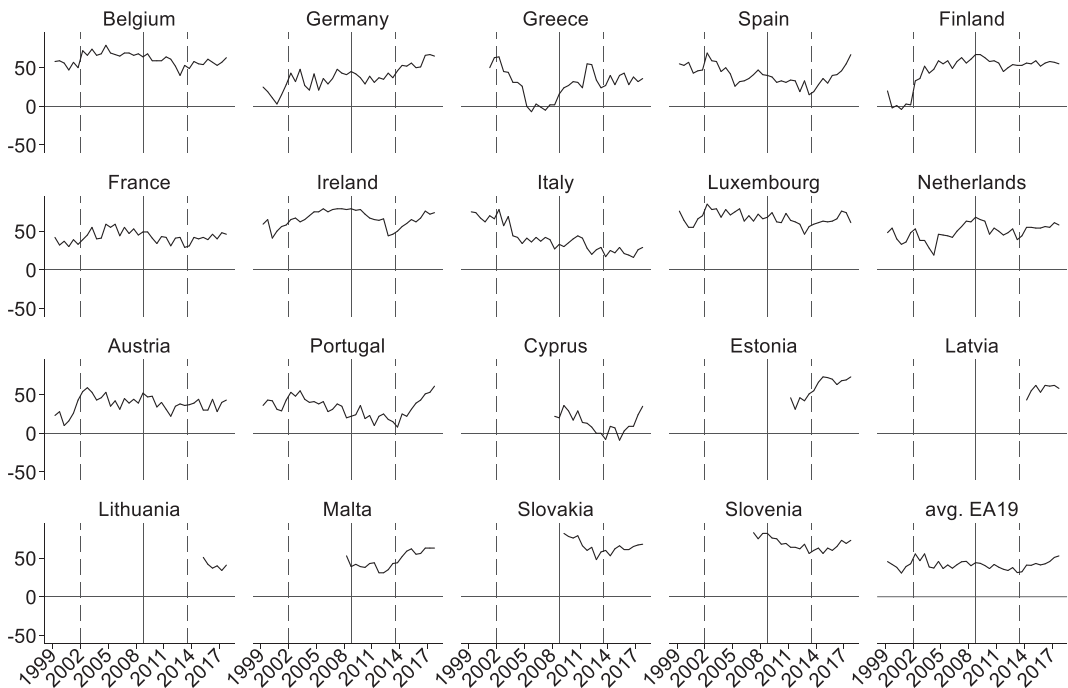
¹The distinction between the subdivision is based on the aggregate unemployment rate in the EA-19. Whereas unemployment rates steadily increased from October–November 2008 to May 2013, we witnessed the start of the economic recovery from November 2013 onwards, with a steady decline in aggregate unemployment (see Figure A2 in the online Appendix A2 found in the online supporting information).

Figure 1 shows that first, on average, a large majority of EA-19 citizens supported the euro over the 19-year period since its implementation (>30 per cent net support). Whereas net support declined in times of crisis by 9 percentage points to a mean level of 31 per cent, it has more than compensated for this drop during the recovery, with an increase of 22 percentage points to a mean level of 53 per cent (see Table A1 in the online Appendix A2).

Second, since the establishment of the EA in 1999, aside from short periods in Finland and Greece in pre-crisis times and in Cyprus in crisis times, a majority of citizens in each individual member state of the EA-19 has supported the euro. This includes continuous majority support in the largest EA economies such as Germany (with a minimum net support of 3 per cent in November to December 2000) and Italy (with a minimum net support of 16 per cent in November 2016) since the introduction of the euro in 1999.

Third, during the economic recovery (since November 2013), public net support for the euro has strongly increased within the EA’s periphery, in Spain and Portugal by 52 and 46 percentage points, respectively, as well as in the EA’s core, namely Germany,

Figure 1: Net Support for the Euro in the EA-19, 1999–2017



Notes: The y-axis displays net support in percentages. As the figure depicts net support, all values above 0 indicate that a majority of the respondents support the euro. Net support measures are constructed as the number of ‘For’ responses minus ‘Against’ responses, according to the equation: Net support = (For – Against)/(For + Against + Don’t know). The dashed lines distinguish the actual physical introduction of the euro in January 2002, the start of the financial crisis in September 2008 and the start of economic recovery at the end of 2013. Average (avg.) EA-19 is population weighted.

by 28 percentage points. In a majority of cases (nine of 15), the increase in public support for the euro throughout the recovery has more than compensated for the losses that accrued throughout the crisis (see Table A1 in Appendix A2).²

III. Empirical Approach

Model Specification

To analyse the channels that influence public support for the euro we adopt a model specification used by Roth *et al.* (2016, pp. 950–2). We estimate support for the euro as a function of unemployment, inflation, growth in real GDP per capita and the macroeconomic control variables considered important in explaining the *within*-variation of support. Our baseline model (1) reads:

$$Support_{it} = \alpha_i + \beta_1 Unemployment_{it} + \chi_1 Inflation_{it} + \delta_1 Growth_{it} + \phi_1 Z_{it} + w_{it}, \quad (1)$$

where $Support_{it}$ is the net support for the euro for country i during period t . $Unemployment_{it}$, $Inflation_{it}$, $Growth_{it}$ and Z_{it} are, respectively, unemployment, inflation, growth of GDP per capita and control variables deemed to be of potential importance, which can be lumped together in Z .³ α_i represents a country-specific constant term (fixed effect) and w_{it} is the error term.

Research Design

Equation (1) is estimated with an EA-19 country sample for the time period 1999–2017 with a total number of 38 time observations. With $t = 38$ and $n = 19$ and thus with a ratio of $t/n = 2$, equation (1) is estimated via a panel time-series estimation. Panel data analysis is superior to cross-section analysis as it exploits both variations over time and across cross-sections. In particular, it allows us to control for time-invariant cross-section (country) characteristics by modelling cross-section-specific intercepts. It also allows us to control for endogeneity by internal instrument techniques that require lagging the variables and to control for omitted variable bias by tackling the autocorrelation of the disturbances. In our analysis we also apply a matching procedure between the macroeconomic variables and the Eurobarometer data (following Wälti, 2012, p. 597).

Second, in order to corroborate the findings between unemployment, inflation, economic growth and support for the euro from the macro analysis, support is examined from a microeconomic point of view using 474,712 individual observations. In this case the dependent variable is dichotomous, that is, 1 in case of support and 0 in case of no support. In this step, emphasis is put on perceptions about unemployment, inflation and the overall economy, as well as on exploring the socioeconomic characteristics of the interviewees: their gender, age, legal status, education and employment status.

²For purposes of comparison, the pattern for the nine EU member states outside the EA19 is displayed in Figure A1 in Appendix A1.

³The components of Z could potentially be macroeconomic, socio-political or social control variables (see online Appendix A3). However, given the cointegrating relationship between support for the euro and our macroeconomic variables (see Table A6 in Appendix A2), we can be confident that these Z variables do not cause bias in the coefficients of unemployment, inflation or growth.

Operationalization and Data Used

Measures for public support for the euro are based upon the biannual Standard Eurobarometer (EB) surveys⁴ (European Commission, 2017) from March to April 1999 (EB51) to November 2017 (EB88), which asked respondents: 'What is your opinion on each of the following statements? Please tell me for each statement, whether you are for it or against it. A European economic and monetary union with one single currency, the euro'. Respondents can then choose between 'For', 'Against' or 'Don't know'. Net support measures are constructed as described in the note to Figure 1.

Data on inflation (the change in the harmonized index of consumer prices), seasonally adjusted unemployment rates, as well as seasonally and calendar adjusted data on GDP per capita (European Commission, 2013) are taken from Eurostat. A summary of the data utilized can be found in Table A2 in the online supporting Information.

Individual observations for support for the euro, which we obtained from the GESIS Leibniz Institute for Social Sciences, have been merged for the period 1999–2017 and include observations from EB51 (March–April 1999) to EB87 (May 2017). The merged variables include perceptions about unemployment, inflation and the overall economy and socioeconomic variables including gender, age, legal status, education and employment status. A summary of the data utilized can be found in Tables A3 and A4.

IV. Econometric Results

Macro Analysis

We estimate equation (1) by means of dynamic ordinary least squares (DOLS), a method that permits full control for the endogeneity of the regressors (Stock and Watson, 1993; Wooldridge, 2009). In order to correct for autocorrelation⁵ we apply a feasible general least squares (FGLS) procedure.⁶ Both applications lead to equation (2), representing our fixed effect dynamic feasible general least squares (FE-DFGLS) approach (the detailed steps leading from equation (1) to equation (2) are explained in Appendix A3):

$$\begin{aligned} \text{Support}_{it}^* &= \alpha_i + \beta_1 \text{Unemployment}_{it}^* + \chi_1 \text{Inflation}_{it}^* + \delta_1 \text{Growth}_{it}^* + \phi_1 Z_{it}^* \\ &+ \sum_{p=-1}^{p=+1} \beta_{2p} \Delta \text{Unemployment}_{it-p}^* + \sum_{p=-1}^{p=+1} \chi_{2p} \Delta \text{Inflation}_{it-p}^* \quad (2) \\ &+ \sum_{p=-1}^{p=+1} \delta_{2p} \Delta \text{Growth}_{it-p}^* + \sum_{p=-1}^{p=+1} \phi_{2p} \Delta Z_{it-p}^* + u_{it} \end{aligned}$$

with α_i being the country fixed effect and Δ indicating that the variables are in first differences. On applying DFGLS, unemployment, inflation and growth become exogenous and the coefficients β_1 , χ_1 , δ_1 and ϕ_1 follow a t -distribution. This property permits us to derive statistical inferences on the causal impact of unemployment, inflation and growth. The

⁴For each Standard EB survey, which covers about 1,000 respondents per country, new and independent samples are drawn. Interviews are conducted face-to-face in the respondent's home. A multi-stage and random sampling design is used.

⁵We found first-order autocorrelation to be present.

⁶The feasible general least squares (in the ready-to-use EViews commands) procedure is not compatible with time fixed effects. It picks up shocks and omitted variables in the period of study. In addition, it has been found that running the regression with time fixed effects (without applying feasible general least squares) does not tackle the problem of the autocorrelation of the error term.

Table 1: Unemployment, Inflation, GDP per Capita Growth and Support: Fixed Effect Dynamic Feasible General Least Squares Estimations (Aggregated Level), EA-19, 1999–2017

Regression Dependent variable Period	(1) Net Support for Euro FS	(2) Net Support for Euro BC	(3) Net Support for Euro CR
<i>Unemployment</i>	−1.3*** (0.41)	−1.7 (2.14)	−1.8*** (0.37)
<i>Inflation</i>	−4.9*** (1.74)	−14.9*** (5.75)	−5.3*** (1.44)
<i>GDP per capita growth</i>	−0.5 (0.78)	−2.1 (2.33)	−0.1 (0.70)
Durbin–Watson statistic	2.25	2.49	2.13
Adjusted R ²	0.81	0.79	0.85
Country fixed effects	Yes	Yes	Yes
Control for endogeneity	Yes	Yes	Yes
Elimination of first-order autocorrelation	Yes	Yes	Yes
Observations	530	218	312
Number of countries	19 [†]	19	19 [†]

Notes: FS, full sample; BC, before crisis; CR, crisis recovery. Standard errors are in parentheses. [†]Econometric results remain robust if analysing an EA-15 country sample. *** $P < 0.01$.

asterisk (*) indicates that the variables have been transformed and that the error term u_{it} fulfils the requirements of the classical linear regression model. In addition, DFGLS estimations are very robust against the omission of other potentially relevant variables and therefore permit unbiased and consistent estimates of all right-hand side variables.

Table 1 shows the econometric results for equation (2) within our EA-19 country sample. When analysing the full period from March–April 1999 to November 2017 with 530 observations, we detect a highly significant negative impact of unemployment and inflation on net support for the euro (−1.3 and −4.9 respectively). Whereas the negative relationship between unemployment and public support for the euro is driven by the crisis-recovery period (October–November 2008 to November 2017), the negative relationship between inflation and public support for the euro is driven by both periods.⁷ More importantly, however, a sensitivity analysis of the crisis-recovery period reveals that whereas the negative relationship between unemployment and public support for the euro in the crisis-recovery period (−1.8) is strongly driven by the recovery period (−3.0), the relationship between inflation and public support becomes insignificant in times of economic recovery (regressions 7–8 and 15–18 in Table A8 in Appendix A2).⁸

Micro Analysis

At the micro level, we examine support for the euro by means of a probit model using individual data and account for respondents' perceptions (PC) of unemployment, inflation

⁷The inclusion of the control variable change in the euro/US dollar exchange rate does not significantly alter these results (see Table A7 in Appendix A2).

⁸In times of economic recovery, one detects negative correlation coefficients of < -0.94 in particular in Ireland, Portugal and Spain (see Table A9 and Figure A2 in Appendix A2).

and the overall economy, as well as their socioeconomic characteristics. The equation for the probit model is expressed below:

$$\begin{aligned}
 P(\text{Support}_{jit} = 1) = & \alpha_i + \beta \text{Gender}_{jit} + \gamma \text{Age}_{jit} + \delta \text{Legal Status}_{jit} + \theta \text{Education}_{jit} \\
 & + \lambda \text{Employment Status}_{jit} + \phi \text{Unemployment PC}_{jit} \\
 & + \chi \text{Inflation PC}_{jit} + \psi \text{Economic PC}_{jit} + \eta_t + \varepsilon_{jit},
 \end{aligned} \tag{3}$$

where P represents the probability with which the euro is supported. The dependent variable (Support_{jit}) represents the support of individual j in country i at time t and takes on 1 if the individual supports the euro and 0 if the individual does not support it. Gender_{jit} , Age_{jit} , $\text{Legal Status}_{jit}$, Education_{jit} and $\text{Employment Status}_{jit}$ represent the gender, age, legal status, education and employment status for individual j in country i at time t . Unemployment , Inflation and Economic PC_{jit} represent the unemployment, inflation and economic perceptions of the national economic situation or personal economic situation of individual j in country i at time t ; α_i represents the country fixed effects; η_t represents the time fixed effects and ε_{jit} represents the error term.

Regressions 1–3 in Table 2 list our socioeconomic background variables for the full-time sample compared with the pre-crisis and crisis-recovery period.⁹ The econometric results indicate significant negative associations for female and unemployed respondents and positive associations for married and educated respondents (aged 16–19 and 20+ years, respectively, when finishing education). The largest effect can be detected with regard to education. The probability that highly educated (20+) respondents would support the euro is around 18 percentage points higher than those with lower education. Whereas the pre-crisis and crisis-recovery sample results remain by and large stable, we observe a halving of the negative association for women in the crisis-recovery period¹⁰ and a complete reversal of opinion among the oldest age group, aged 65+ (a shift from –3.8 in pre-crisis times to +3.3 in the crisis-recovery period).¹¹

Regressions 4–5 incorporate the unemployment, inflation and economic perceptions at the country and personal level for the crisis-recovery period. The two perceptions indicators, unemployment and inflation, have the expected negative effect, and the economic perceptions indicator has the expected positive effect for the national (Regression 4) as well as the personal economy (Regression 5) in the crisis-recovery period. As the estimation has utilized marginal effects, the coefficients can be interpreted in the following manner: an individual who identified the current unemployment situation of the national or their personal economy to be very/rather bad in the crisis-recovery period was around 5.6 or 6.5 percentage points, respectively, less likely to support the euro than an individual who identified the unemployment situation of the national/their personal economy to be rather/very good.

⁹A detailed comparison of the crisis and recovery periods is shown in Table A10 in Appendix A2.

¹⁰The narrowing of the gender gap might be due either to the fact that women have become more supportive or that men, whose occupations were hit hardest by austerity measures, have become less supportive. The results of a probit estimation in Table A11 in Appendix A2 indicate that while women's support has increased by 3 per cent (from 70 to 73 per cent), men's support has decreased by 1 per cent (from 77 to 76 per cent).

¹¹The reversal of opinion among the oldest age group, age 65+, might be related to the fact that they have the best historical understanding of the far-reaching consequences of a break-up of the euro – which represents a centrepiece of European integration.

Table 2: Probit Analysis (Individual Level), Marginal Effects, EA-19, 1999–2017

Regression Sample Level	(1) FS	(2) BC	(3) CR	(4) CR PNE	(5) CR PPE
<i>Female</i>	−4.6*** (−37.14)	−6.4*** (−33.90)	−3.2*** (−19.21)	−2.5*** (−14.67)	−2.4*** (−12.78)
<i>Age: 25–44</i>	−2.0*** (−8.11)	−2.3*** (−6.60)	−1.5*** (−4.07)	−1.2*** (−3.15)	−0.5 (−1.25)
<i>Age: 45–64</i>	−0.5* (−1.88)	−0.9** (−2.44)	0.3 (0.81)	0.8** (2.27)	1.5*** (3.80)
<i>Age: 65+</i>	0.3 (1.28)	−3.8*** (−9.44)	3.3*** (8.73)	3.5*** (8.99)	3.4*** (7.76)
<i>Married</i>	3.0*** (21.82)	3.2*** (15.52)	3.0*** (16.34)	2.6*** (14.05)	1.6*** (7.53)
<i>Education: 16–19</i>	9.2*** (48.87)	8.8*** (32.77)	9.2*** (35.36)	8.6*** (31.96)	7.2*** (23.56)
<i>Education: 20+</i>	17.7*** (91.86)	17.9*** (65.00)	17.3*** (64.22)	15.6*** (56.07)	14.0*** (44.03)
<i>Unemployed</i>	−8.2*** (−32.15)	−6.2*** (−14.72)	−8.3*** (−26.22)	−6.8*** (−21.31)	−1.8*** (−5.28)
<i>Unemployment perceptions</i>	--	--	--	−5.6*** (−22.85)	−6.5*** (−23.05)
<i>Inflation perceptions</i>	--	--	--	−4.2*** (−18.69)	−2.1*** (−10.46)
<i>Economy perceptions</i>	--	--	--	10.3*** (45.60)	9.5*** (34.48)
Country fixed effects	Yes	Yes	Yes	Yes	Yes
Time fixed effects	Yes	Yes	Yes	Yes	Yes
Observations	474,712	207,966	266,746	245,577	205,499

Notes: FS, full sample; BC, before crisis; CR, crisis recovery; PNE, perceptions national economy; PPE, perceptions personal economy. Coefficients display marginal effects. Z-statistics are placed beneath the coefficients between parentheses. *** $P < 0.01$, ** $P < 0.05$, * $P < 0.1$.

V. Previous Empirical Results

Using the largest up-to-date dataset since the inception of the euro, from 1999 to 2017, our analysis first demonstrates that a majority of EA citizens has supported the euro in nearly all individual EA-19 member states. Our results are in stark contrast with those of scholars who claim to have found minority support in Italy (Guiso *et al.*, 2016, p. 292) and Germany (Stiglitz, 2016, p. 314). However, these claims are not based on Eurobarometer data – the sole authoritative dataset for thorough research on public support for the euro across countries and over time.

Moreover, our macro-econometric results support the previous research of Roth *et al.* (2016, p. 953), who found a negative relationship between unemployment and support for the euro, analysing data from 2008 until 2014.¹² Extending the data up to 2017, we

¹²Our results contrast with those of Hobolt and Leblond (2014, p. 141), who found an insignificant relationship between unemployment and support for the euro in times of crisis. The results differ because our analysis: (1) has controlled for potential endogeneity, (2) uses a matching strategy as identified above and (3) estimates an extended time period from March–April 1999 to November 2017.

continue to find a negative relationship between unemployment and support for the euro. It is noteworthy that the negative relationship becomes stronger in times of economic recovery. In addition, the highly significant negative relationship between inflation and support for the euro is in line with previous findings that relied on a shorter time span (Roth *et al.*, 2016, p. 954).¹³ Extending the data up to 2017, we find that the negative relationship loses significance in times of economic recovery.

Furthermore, the findings of our macroeconomic analysis are corroborated at the micro level. We find unemployment and inflation perceptions to be negatively related and economic perceptions to be positively related to public support for the euro in our crisis-recovery period. The patterns for our socioeconomic variables of gender, education and employment status in the pre-crisis period are similar to previous results (Banducci *et al.*, 2009, p. 576). Our finding that a stable pattern emerges for education, employment and legal status when comparing the pre-crisis period with the crisis-recovery period makes a novel contribution to this literature.¹⁴

Furthermore, the halving of the negative association for women during the crisis-recovery period and the complete reversal in opinion among the oldest age group (65+) from strongly negative before the crisis towards strongly positive towards the euro during the crisis-recovery period stand out as new patterns that deserve further research.

Conclusions

This article has analysed the support for the euro for an EA-19 country sample over the 19-year period from 1999 to 2017. We reach three main conclusions. First, the euro, with few exceptions, has enjoyed majority support within each individual EA-19 member state since its introduction in 1999 until 2017. Second, our econometric results at the macro level suggest that there is a negative and significant relationship between unemployment and public support for the euro, which is more pronounced during the recovery. The results also indicate a significant and negative relationship between inflation and public support for the euro. This relationship, however, was insignificant in times of recovery. Third, the findings of our micro-econometric analysis corroborate our macro-level findings. We discover a negative relationship between unemployment and inflation perceptions and public support for the euro. In addition, our results indicate that the patterns for our socioeconomic variables including education, legal and employment status are stable. The largest effect is related to education; the probability for highly educated citizens (who were 20+ when finishing school) to support the euro is significantly higher than for those with lower education.

Overall, our results demonstrate that both macroeconomic and microeconomic developments are important drivers of public support for the euro. This finding generally supports previous studies on the matter.

¹³Our results contrast with those of Banducci *et al.* (2009, p. 571) and Hobolt and Leblond (2014, p. 141), who did not establish a negative significant relationship between inflation and support for the euro. Our results differ because points (1), (2) and (3) mentioned in footnote 12 apply.

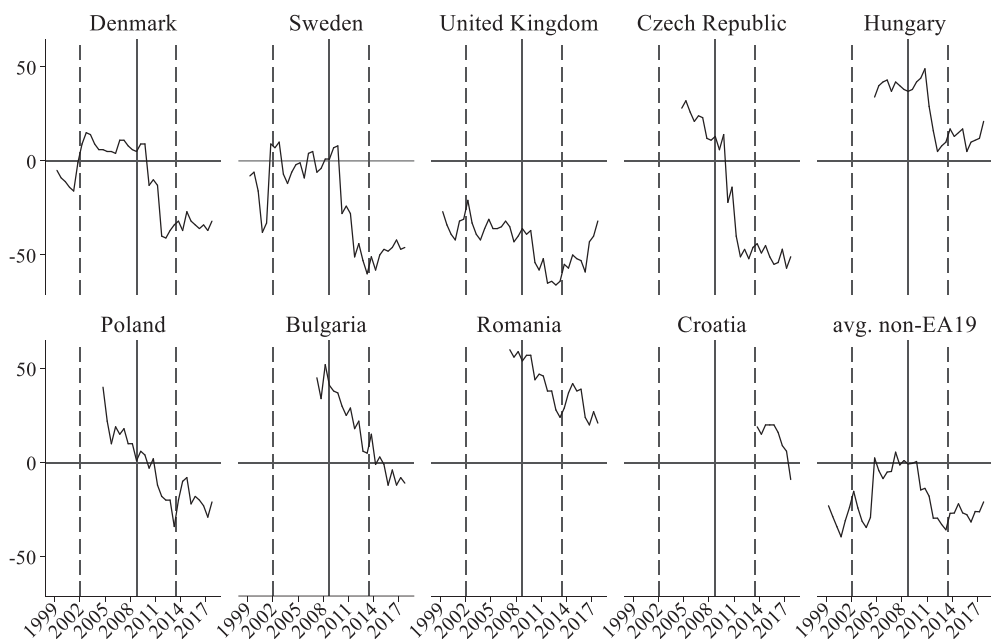
¹⁴Utilizing a similar but distinct research design over the pre-crisis and crisis period from 2005 to 2013, previous studies report only results for their socioeconomic variables for an EU-27 country sample (Hobolt and Wrtil, 2015, p. 247).

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Appendix A1: Net Support for the Euro in the Non-EA-19, 1999-2017

Figure A1: Net Support for the Euro in the Non-EA-19, 1999-2017



Data sources: Standard EB51-EB88.

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Supporting Information

Additional supporting information may be found online in the Supporting Information section at the end of the article.

Appendix A2: Descriptive Statistics and Test Results

Table A1: Levels and Changes in Net Support for the Euro, EA-19, 2008, 2013 and 2017

Table A2: Summary Statistics for the Macro Analysis, 1999–2017

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Table A9: Correlation Coefficients between Unemployment, Inflation and Net Support for the Euro in the EA-19 Countries, 2008–2013 and 2013–17

Table A10: Probit Analysis (Individual Level), Marginal Effects, EA-19, C: 2008-2013, R: 2013–17

Table A11: Probit Analysis (Individual Analysis), Predicted Probabilities, EA-19, 1999–2017

Figure A2: Unemployment and Net Support for the Euro, EA-19, 1999–2017

Appendix A3: Transforming Equation (1) into Equation (2)