



ELSEVIER

Journal of Economic Psychology 19 (1998) 681-699

JOURNAL OF
**Economic
Psychology**

A unified Europe? How euro-attitudes relate to psychological differences between countries

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Received 18 May 1998; received in revised form 15 July 1998; accepted 20 July 1998

Abstract

In this study, a number of psychological concepts have been measured (through questionnaire-items) in 15 countries under the hypothesis that they could explain national differences in attitudes towards the *euro*. Based on the average country scores for each of these concepts, multidimensional scaling (combined with hierarchical cluster analysis) revealed 5 regions and 2 unclustered countries (UK and Ireland) in three dimensions: 1. *National economic pride and satisfaction*; 2. *Self-confident open-mindedness*; 3. *Progressive non-nationalistic*. Structural equation modelling was further used to perform multiple group regression analyses in order to test for differential relationships between the psychological concepts and the attitudes, for the different country regions. It could be shown that the majority of psychological variables have a significantly different impact on euro-attitudes. © 1998 Elsevier Science B.V. All rights reserved.

PsycINFO classification: 2229; 2930; 2960; 3920

JEL classification: D63; D84; E52; F33

Keywords: Cultural differences; European Union; Consumer opinion and attitude testing; Multidimensional scaling; Structural equation modelling

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5. Cross-national comparisons of attitudes towards the euro

As might be expected, attitudes toward the euro differed between the EU nations. The southern European nations such as Spain, Italy, Portugal and Greece, and countries such as Ireland, Belgium, France and Luxemburg, were the most positive about the euro. Other EU members, such as the United Kingdom, Sweden, Germany and Denmark, were negative about the euro, whereas Austria, Finland and The Netherlands appeared to be more neutral. One possible explanation for these differences is that those countries expecting to gain from their membership of EMU are more positive, whereas those expecting to lose are more negative. The perceived equity (ratio of benefits to contributions to the EU) for the southern countries is expected to be higher than for the northern countries. Denmark, Sweden and the United Kingdom are countries that have opted to stay out of EMU at the first phase. This may either be a cause or a consequence of the negative attitudes in those countries. It is worth noting that both German and Dutch citizens who have strong and stable national currencies, showed some degree of negativity toward the euro.

In most countries, attitudes toward the euro correlated positively with attitudes toward Europe. However, in some countries (e.g., Germany and the UK) people supported the EU but were sceptical about the euro. Unlike those with a negative view of the single currency, respondents in countries with a positive attitude towards the euro were not in favour of an EMU which did not include their own country. Apart from these, respondents in most countries preferred a larger version of EMU in which most EU nations participate rather than one with only a few countries.

Acknowledgements

We would like to thank the European Commission for providing initial funding for the study in each country, as well as various national sponsors and our own Institutions.

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Table 2 (Continued)

	Response rate (%)	Sample size	Sample selection	Data collection	Biases (any group over-represented?)
Spain	6	410	Quota sample Criteria: gender, age, rural-urban condition	Mail survey	Over-representation of: males - individuals aged 34-53
Sweden	46	1152	Random sampling among Swedish citizens between 15 and 70 years of age	Mail survey	
United Kingdom	40	1140	Random from a survey agency list Criteria: gender, geographical location, age, occupation	Mail survey	Over-representation of: women and over 50s; under-representation of under 29s

Table 2
Sample description

	Response rate (%)	Sample size	Sample selection	Data collection	Biases (any group over-represented?)
Austria	56	534	Quota sample Criteria: gender, age education, habitation	Mail survey	-
Belgium	60	721	Random-municipality lists	Personal delivery and collection	Slight over-representation of higher educated and 25-49 years
Denmark	69.5	1167	Panel (random selection)	Telephone contact and mail	Slight over-representation of women
Finland	87	1079	Consumer panel + Additional quota sample (representative)	Mail survey	Over-representation of:- women- young adults
France	26	526	Quota sample	Mail survey	Slightly older and women slightly over-represented
Germany	80	1046	Quota sample. Criteria: age, gender, income Geographical regions	Personal delivery and collection	Age: 60-69 over-represented; 70+ under-represented
Greece	58	644	Snowball sampling, targeting different age groups and geographical regions	Mail survey	Slight over-representation of:- young adults:- highly educated people
Ireland	not given	396	Quota sample	Personal delivery and collection	
Italy	not given	5220	Computer-based 'Nielsen' Panel	Computer	
Luxembourg	60	301	Random-municipality lists	Personal delivery and collection	
The Netherlands	25	762	Random sample, using a telephone directory	Mail survey	Over-representation of males
Portugal	52	504	Stratified random sampling Criteria: gender, age, educational level, and occupation	Interviews	

Thus, other items in the questionnaire, not ostensibly about fairness, can also be used as potential indicators of perceived justice, such as those concerning satisfaction at personal and institutional level.

3.7. Sociodemographic variables

The following variables were included: nationality; mother tongue; gender; age; marital status; occupation (self-employed, employed, unemployed, retired, housewife/husband, student; number of languages spoken; educational level (using a 6-point scale: primary school, lower secondary school, higher secondary school, further non-university education, university education); size of household; political orientation (a 5-point scale anchored by 'left', 'right'); size of locality (e.g., village, small, medium or large town or city); net personal income per month (<600 ecus, 600–999, 1000–1499, 1500–2099, 2100 or more); and household's total net income per month (<1000 ecus, 1000–1599, 1600–2299, 2300–3099, 3100 or more). Both income variables were converted into local currencies using the exchange rate in mid-May 1997.

It is arguable that the education and income variables can be combined into a social status variable, since they correlated highly in the total sample at $p < 0.01$ ($r_{\text{personal income/household's income}} = 0.589$; $r_{\text{personal income/education}} = 0.322$; $r_{\text{household's income/education}} = 0.347$). Further support for this combination can also be found in the different country samples where the lowest correlation among the three variables is between personal income and education in France ($r = 0.105$, $p < 0.05$) and the highest between personal and household income in Spain ($r = 0.701$, $p < 0.01$).

4. Data collection

Each country aimed for a sample between 500 and 1000 respondents, depending on the level of funding obtained for the study in their own country. The core questionnaire in the appropriate language was fielded in the Summer of 1997 in the 15 countries of the EU. Table 2 summarises the sample sizes, response rates and method of data collection in each country. Most countries used a mail survey, but a panel was used in Italy, interviews were carried out in Portugal, and personal delivery and collection were used in Belgium, Germany and Luxembourg. Most achieved a response rate which compares favourably with that typical for mail questionnaires, with the exception of Spain which recorded a response rate of only 6%.

the micro-level. We also examined beliefs at the national level, since economic expectations at the personal level might differ from those of the country as a whole (Van Raaij and Gianotten, 1990).

3.6. Fairness and equity

Subjective perceptions of fairness play a role in interactions between individuals, and in judgements about relationships between nations. Social psychologists distinguish between *distributive* and *procedural* justice. Distributive Justice research has traditionally focused on outcomes or 'ends' whereas Procedural Justice has been more concerned with 'means' or procedures. At a micro-level, the principles of equity (Adams, 1965) and desert (e.g., Miller, 1976) are regarded as important, whereas at a macro-level, people are more likely to evaluate outcomes in terms of the procedures used to produce them, even when the actual outcome may be negative (e.g., Lind and Tyler, 1988; Thibaut and Walker, 1975). Miller (1992) has pointed out the limitations of much of the work on justice carried out in social psychology which tends to neglect the socio-political dimension of justice, and this has been addressed both in previous work (e.g., Swift et al., 1995) and in the present study. In the context of the present study, equity might be an important factor in judgements about the outcomes of one's own country vis-a-vis the other members of the EU. Thus respondents were asked:

- Do you think that (COUNTRY) pays more money into the European Union that it receives, or vice versa?
- How fair or unfair is this in your opinion?

There were also questions on the following topic:

- Expectations about the winners and losers in EMU.

Here we distinguished the conflicting interests of different groups within a country, e.g., between banks and savers, between the European countries participating in EMU, and between rich and poor countries.

Another topic taken into account was the issue of procedural justice. One possible determinant of procedural justice is the opportunity to participate in the decision. Thus, there were questions relating to topics such as:

- How fair or unfair would it be if government replaced the CURRENCY with a single European currency without first gaining the support of the public?

Both procedural and distributive justice judgements have been found to be important in studies of personal satisfaction, and procedural justice is especially important for evaluations of authorities, institutions, etc. (Tyler, 1995).

change from old to new francs may be re-awakened in connection with the change to the euro.

- *Preparation for the euro:* Individuals differ in terms of the strategies they use to cope with a new situation, with some being more active than others. Taking preparatory action such as searching for information could be seen as an active coping strategy.

One might also harbour fears concerning one's personal economic future. Here again, historical experiences might be important. For example, in Germany the monetary reform of 1948 resulted in a large devaluation of savings. If individuals take this historical event as a point of reference, then attitudes towards the euro might be coloured by fears about the potential effects on one's personal finances. The following items were included in the questionnaire:

- The expected consequences of EMU for the individual financial and economic situation: savings, credit, insurance, investment in real-estate.
- The expected consequences for travelling and the importance of travelling for the respondents.

3.5.2. Macro-level

To many, EMU means the wholesale delegation of power to European authorities ('Brussels' and 'Eurocrats') for specific functions previously controlled by one's own country. For many people, this triggers a feeling of loss of control, and they may react negatively to a reduction in national autonomy to determine budgetary policy. According to Reactance theory (Brehm, 1966) when individuals perceive a threat to their freedom, they experience reactance, a state of arousal that motivates an attempt to restore their threatened or lost freedom.

Reactions to a potential loss of sovereignty vary from country to country. In Britain the 'eurosceptics' have been especially outspoken about the threat to national sovereignty posed by EMU. Several items in the questionnaire investigated beliefs about whether it would be possible to reverse the process, once a country has already become part of EMU:

- Views about loss of national autonomy, and, in the event of a serious conflict between the economic interests of one's own country and the EU, whether their country *could* or *should* abandon the euro after its introduction.
- Expectations with regard to inflation, unemployment rate, government debt, and economic growth. As indicated above, expectations concerning personal financial situation might be related to beliefs about control at

We further hypothesised that national identity should evoke positive emotional attachment to one's own collective or group, with its specific symbols and values. People from different countries define their national identity by means of different national symbols (Peters, 1996). To understand the content of national self-definition, 9 characteristics were selected to assess the meaning of a nation's own currency in relation to other national characteristics:

- Pride in national symbols, e.g., the head of state, the culture and the currency.

3.5. *Control and expectations*

Most individuals are motivated to achieve an optimum level of control over themselves and their environment, generally preferring self-determination (internal control) to being controlled by others (external control). Kattana (1951) made a distinction between micro- and macro-economic expectations. Applying this notion to EMU, at a micro-level (i) individuals may feel they are in control when they see themselves as influencing the consequences of EMU rather than being controlled by future events; and (ii) individuals need to be able to anticipate and understand what the personal consequences of the new currency will be. At a macro-level, the motivation to control may be applied to the nation, with individuals being opposed to anything that threatens their country's independence and autonomy.

The effects of micro- and macro-level economic expectation vary from one period to another. Thus in the 1970s, there were independent effects on spending and saving, whereas at other times, macro expectations have appeared to affect micro expectations. However, whilst micro expectations seem to have a more direct effect on spending and saving behaviour than macro expectations (Van Raaij and Gianotten, 1990), both types of expectations were expected to be important determinants of attitudes toward the euro, and the questionnaire included a number of items to investigate this.

3.5.1. *Micro-level control and expectations*

The introduction of a new currency is a decisive change of daily routine, and the reaction to the new situation is highly dependent on expectations of how easy or how difficult it is to adapt to this, and fears about the loss of the usual monetary system of reference. This can be influenced by previous experience of currency change. For example, in France, where both the idea of Europe and introduction of the euro are viewed positively, memories of the

These items were measured on 7-point scales with response categories ranging from 'extremely unimportant' to 'extremely important', and including 'don't know'.

3.4. National identity

In media discussions on the single European currency, the issue of national identity is often found in the headlines. Our goal in this study was to flesh out lay beliefs about the importance of national identity in the context of introduction of a new currency. The basic conceptual approach to national identity used here was that found in Social Identity Theory (SIT; Tajfel and Turner, 1979). According to SIT, differentiation between groups is asymmetrical, i.e., positively biased towards the in-group and negatively biased towards the out-group. However, other researchers (Deschamps, 1982) do not agree with this assumption or argue that discrimination is only necessary if the in-group is perceived as being weak (Sachdev and Bourhis, 1985, 1987).

The respondents in Peters' (1996) open-ended interviews tended to express the fear that the loss of their national currency would threaten their identity. Although the specific term "national identity" may not have been used by her informants, nonetheless some saw their own currency as something representing their country, as a national symbol which they did not want to lose. Since there is considerable variation in individual interpretations of the meaning of terms such as "identity" or "national pride", they were not used in the wording of the relevant items. Following Tajfel and Turner (1979) the impact of national identity was measured by the degree to which one feels attached to a certain group:

"I feel attached to (COUNTRY) and its people".

We also measured distinctiveness in terms of emphasising the positive characteristics of the in-group, for example:

"In many respects (NATIONALITY) are superior to people from other countries".

By distinguishing these two dimensions we expected to be able to address the above mentioned issue of whether social identity necessarily means discrimination against others.

that the attitude object (in this case, the euro) will appear less aversive to highly involved and informed people, since they are likely to know the advantages and disadvantages better than those who are less involved or less well-informed. Even if they disapprove of the single currency, people who regard it as important may be better able to deal with it, making the best of it even if they cannot prevent it happening. This is referred to as "secondary control" (Rothbaum et al., 1982).

3.3. Life satisfaction and values

Satisfaction may influence people's attitudes toward the euro in both positive and negative ways: (i) those who are not very satisfied with their present situation may believe that a profound change may make them better off; and (ii) those who are more satisfied and optimistic about their present and future situation might be more open-minded about political and economic change. Thus, the questionnaire measured the following:

- *Personal satisfaction*: Items relating to satisfaction with life in general and with one's financial situation in particular.
- *Satisfaction with one's country*: Items examining perceptions of the socio-political situation, and confidence in the functioning of various systems (such as the legal system, job opportunities, etc.).

Since many cross-cultural studies have shown that values possess both explanatory and predictive power, an abridged version of the Schwartz Value Inventory (SVI) was included (Schwartz, 1992). The theoretical ideas as well as the questions selected for the present study stemmed from a cross-national survey conducted in 1995 under the co-ordination of Shalom Schwartz. We supposed that values would be potentially important as both explanatory and background variables vis-a-vis other measures in the survey, such as attitudes, beliefs and behaviours. The full version of the SVI consists of 57 values which represent 10 universal domains. Following the pre-testing of the questionnaire with a subset of these values, we finally selected ten values for the full-scale study. The major criteria were relevance for the research topic and values that did not correlate too highly with each other. Thus, items were selected from the following three domains and respondents were asked to judge their importance:

- *Self-transcendence*: Values such as equality or broadmindedness.
- *Conservation*: Values such as self-discipline or national security.
- *Self-enhancement*: The importance of material possessions such as wealth.

Table 1
Attitudes towards the euro by country

	Mean	SD	Cronbach α
Austria	3.15	1.20	0.93
Belgium	3.47	0.97	0.90
Denmark	2.77	1.35	0.96
Finland	3.03	1.17	0.94
France	3.42	1.10	0.93
Germany	2.74	1.14	0.94
Greece	3.29	1.03	0.85
Ireland	3.66	1.06	0.92
Italy	3.71	0.86	0.92
Luxembourg	3.33	1.01	0.90
Netherlands	2.98	1.13	0.95
Portugal	3.37	0.91	0.88
Spain	3.77	0.98	0.90
Sweden	2.64	1.25	0.95
United Kingdom	2.55	1.22	0.95
EU-15	3.19	1.16	0.93

3.2. *Involvement and knowledge*

If the salience of the euro varies across countries, this might have a bearing on attitudes towards it. Moreover, the findings from the Eurobarometer surveys indicate that the level of knowledge as well as the extent to which people feel well-informed have an impact on attitudes. We therefore measured the following:

- Subjective involvement regarding the euro.
- Subjective knowledge, i.e., how well-informed a person feels about euro-related matters.
- Objective knowledge, e.g., knowing the name and value of the euro.

We made a distinction between subjective and objective levels of information because individuals tend to overrate their knowledge (especially when they lack an opportunity to verify it) and people do not like to appear badly informed on important public topics, and will often engage in "impression management" (Snyder, 1977). Although there is often a positive correlation between subjective and objective knowledge, objective levels tend to be lower.

High involvement will have an impact on both knowledge and attitudes if it leads to the seeking of information to decrease uncertainty. This may lead to an increase in both subjective and objective levels of knowledge. It is likely

versions was pre-tested locally before the commencement of full-scale data collection.

3. Domains of measurement

3.1. *Opinions about the EU and the single European currency*

In order to measure attitudes towards the euro it was decided to use multiple scales. In the first place, six (5-point) bipolar scales were used with the following anchors: reasonable-unreasonable, bad-good, insecure-secure, controllable-uncontrollable, calm-worried, tense-relaxed, each accompanied by a 'don't know' option. In addition, an item from the Eurobarometer was included and adapted for three possible forms of EMU:

- "Are you for or against the European Union having one European currency in all member states, including (COUNTRY)? That is replacing (CURRENCY) by the European currency?"
- "Suppose (COUNTRY) did not initially participate in a single European currency, how strongly for or against other European countries sharing one single currency would you be?"
- "Suppose only some of the countries, including (COUNTRY), were to replace their currency by a single European currency, how strongly 'for' or 'against' it would you be?"

These scales had five response options (very much for, somewhat for, neither for nor against, somewhat against, very much against), with an additional "don't know" option, and allowed for the substitution of appropriate country and currency names.

The aim was to use the six bipolar items and the first of the Eurobarometer questions as an index of attitudes, so these were repeated at the end of the questionnaire, in order to test their reliability and stability. The reliabilities of both indices were very high in all countries (with *alphas* ranging from 0.85 to 0.96), and the correlations between the indices at the beginning and end of the questionnaire were generally high as well, ranging from 0.75 (for Greece) to 0.93 (for the UK and Denmark). That for Italy was a little lower at 0.62. Furthermore, the mean value of the indices varied little between the beginning and end. These findings suggest that completing the questionnaire had little impact on respondents, attitudes, and the first set of items was used to construct an attitude index. The means for each country are shown in Table 1, with higher values representing more pro-euro attitudes.

nary, qualitative research (Peters, 1996), discussions were held in Paris with interested researchers in economic psychology to decide which domains could be operationalised and included in a questionnaire. The group included specialists in the areas of social identity, money, values, control, expectations, financial behaviour, social representations, social justice and so on. The following domains were identified as involving concepts which were thought to be potentially useful predictors of attitudes towards the euro.

- Involvement and knowledge concerning EMU and the euro.
- Satisfaction and values.
- National identity, national pride, and European identity.
- Control and expectations.
- Fairness and equity.
- Sociodemographics.
- Financial behaviour.

The latter domain was included so that a few questions could aim to measure behaviour, focusing upon activities that might be affected by the introduction of a single currency. This offered the possibility of tracking changes in behaviour over time if there were to be a follow up study.

For each of the above domains, particular specialists undertook the task of designing a set of candidate items for inclusion in the questionnaire. These draft items were discussed and refined at a plenary meeting in Cologne, January 1997. Next, a draft version of the questionnaire was constructed and piloted, using 'lay' people in the UK and English-speaking International MBA students in France, Holland, Italy, and Sweden. Following some preliminary analysis of these data by the project leaders in Brussels and Cologne, the questionnaire was considerably shortened and a final standardised version was prepared in English, with the agreement that country-specific questions could be added at the end if individual researchers wished to do so. Translation into national languages raised the familiar dilemma of cross-cultural research, namely whether to seek either conceptual or literal equivalence of measures (Alwin et al., 1994). We decided to resolve this by opting for the latter. Thus, for all countries except the United Kingdom and Ireland, it was necessary to translate the questionnaire into relevant local language(s) and then to back-translate it into English. Ultimately, this yielded equivalent versions of the questionnaire in Danish, Dutch, Finnish, French, German, Greek, Italian, Portuguese, Spanish, and Swedish. Each of the non-English

cussions of EMU. Moreover, despite the principles of political openness, transparency and interaction established for a democratic changeover to the euro, European citizens (who have to give up their familiar currencies) have rarely been asked about their opinions on the matter. The regular Eurobarometer studies (e.g., Eurobarometer, 1997), conducted by the EC, have included some questions about attitudes toward the EU and the euro. However, these opinion surveys do not provide sufficient information about people's underlying hopes, fears, expectations and values. Such information is needed in order to understand what impact the changes are likely to have, and the sorts of problems that the euro might create for people in their everyday lives.

To overcome this shortcoming, a group of independent researchers, comprising psychologists, behavioural scientists, and economists from within the EU countries, responded to a call by Anke Peters and Roland Pepermans to initiate the research project on which this special issue is based. The objectives of this introductory paper are threefold. First, it provides a general overview of the project. Secondly, it describes the development of the questionnaire instrument, the selection of key conceptual domains, how these were operationalized, and it gives details of the data collection in each country: our aim is to avoid unnecessary repetition in the accompanying papers. Finally, we present a general overview of country differences in attitudes towards the euro, a variable which most of the other papers treat as being dependent.

2. Questionnaire development

Owing to space limitations, the full documentation for the project cannot be reproduced here, but further details can be found in Müller-Peters et al. (1998). The stages of development of the questionnaire were as follows: selection of relevant conceptual domains; design of items to operationalize concepts; construction, piloting and refinement of a core English version of the questionnaire; literal translation into other languages and local pre-testing.

2.1. Selection of conceptual domains

Following a literature review, examination of existing survey instruments (such as the Eurobarometer and the Kundenmonitor), and some prelimi-

lation to guarantee the independence of their central bank. They came to the conclusion that, apart from Greece, all EU countries had met the criteria or would probably do so in the near future, and so would be eligible to participate in the first wave of EMU from 1 January 1999. The final decision was made by the heads of the EU member states in May 1998. In the event, 11 of the 15 countries will join the first wave of EMU, with Denmark, Sweden, and the United Kingdom (UK) having opted to remain outside EMU for the time being. The timetable for the introduction of the single currency is as follows: On 1 January 1999, the *giral* form of the euro will be introduced, allowing non-cash transfers in euros. Both the national currencies and the *giral* euro can be used until 1 January 2002, when the *chartal* euro (actual coins and banknotes) will be introduced, and will circulate alongside national currencies for the first six months of that year. From July 2002, the euro will be the only currency in the EMU member countries, and national currencies will be withdrawn.

The establishment of EMU and the introduction of the euro have major political, economic, and social implications. Not surprisingly, a great deal of discussion on the topic has already taken place in the economic literature, focusing primarily on the macro-economic consequences of EMU at the European level, such as the effects on inflation rates, economic growth and levels of employment (Commission of the European Communities, 1990; De Grauwe, 1991; Bishop, 1991; Crawford, 1993; Wagner, 1995; Silva, 1997). In addition, a number of studies in a variety of fields have focused on the consequences for banks and multinational companies (Association for the Monetary Union of Europe and ECU Banking Association, 1992; BurrIDGE and Mayes, 1994; Van Everdingen, 1995). Governments have also been engaged in making preparations for EMU and its associated challenges, not only for the EMU 'ins' but also for the 'outs'. For example, in the UK, HM Treasury decided that an abbreviated version of Currie (1997) "The pros and cons of EMU" should be given the widest possible circulation (see also Currie, 1998 for a resumé). Moreover, a torrent of analyses, guides and commentaries have appeared in periodicals and newspapers, such as *The Economist* (1997a, b, 1998) and *The Financial Times*. The World Wide Web has become replete with websites associated with governments, political parties and commercial agencies, each proffering briefings and advice for supporters, opponents, and clients alike. Also, the consequences for small and medium sized enterprises have been considered in a number of national studies (e.g., NCMV, 1996; VNO, 1996).

The anticipated social, cultural and personal effects of monetary union, on the other hand, have received considerably less attention in public dis-

Abstract

The aim of this paper is to provide essential background material relating to the accompanying papers in this special issue. It presents a brief description of the 'Psychology of the European Monetary Union' project. This involved a questionnaire study of attitudes towards the *euro*, which was fielded in each of the 15 member states of the European Union in the summer of 1997. We describe the development of the common survey instrument, and outline the rationale and methods pursued in sampling particular conceptual domains. The paper also details the sampling procedures used in each country, together with the response rates and sample sizes attained. Finally, it offers a brief cross-national comparison of overall attitudes to the *euro*. © 1998 Elsevier Science B.V. All rights reserved.

PsycINFO classification: 2229; 3920

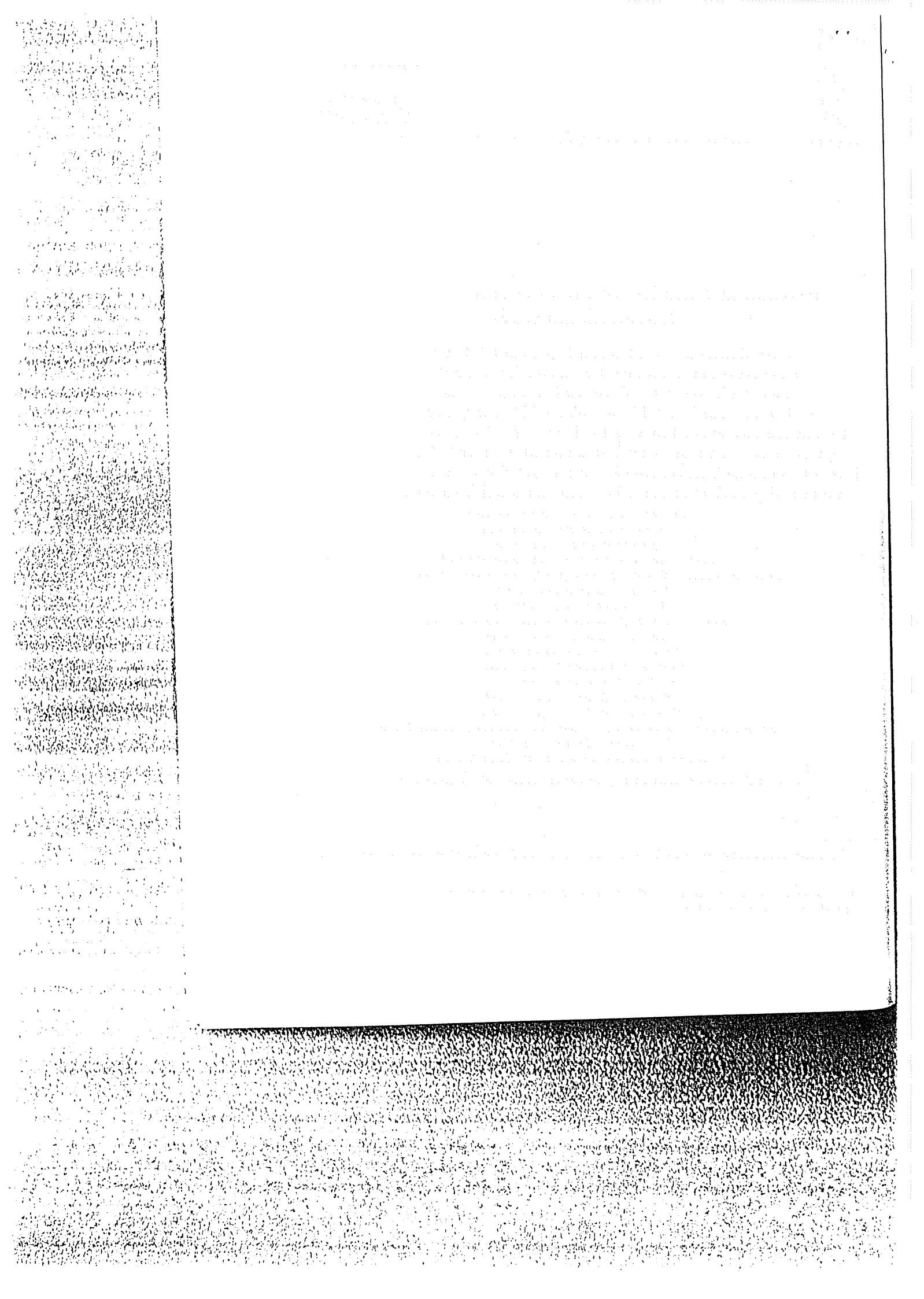
JEL classification: D63; D84; E52; F33

Keywords: Control; Currency; Euro; Expectations; Equity; European union; Economic and monetary union; Money; National identity; Satisfaction; Values

1. Introduction

Economic and Monetary Union (EMU) has been a recurring ambition of the European Union (EU) and its precursors since the late 1960s. The creation of a 'single market' underpinned by various freedoms was believed to be a means of ensuring peace, as well as of enhancing the economic prosperity and stability of countries in Europe. However, it was not until the end of 1991, during the European Summit held in Maastricht, that a firm commitment was made to achieve an EMU before the end of this century. Since then, all member states of the EU have ratified the 'Maastricht Treaty' (i.e., Treaty on European Union), which set out the stages for EMU, including the creation of a common European currency. The Treaty also defined the economic convergence criteria that member countries had to meet in order to qualify for admission to EMU. The move to a single currency, the *euro*, issued by a single European Central Bank, is seen as "a logical and essential complement" to the single market and, thus, as a necessary step in bringing about EMU (European Commission, 1996; Bainbridge and Teasdale, 1997).

In March 1998, the European Commission and the European Monetary Institute determined which of the EU countries had met the convergence criteria specified in the Maastricht Treaty, and had also implemented legis-



Explaining attitudes towards the euro: Design of a cross-national study

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Received 20 June 1998; received in revised form 22 July 1998; accepted 25 July 1998

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