

**THE EURO AS MORE THAN A CURRENCY: HOW SALIENT IS  
THE EUROPEAN SINGLE CURRENCY TO EUROPEANS**

An Honors Fellows Thesis

by

LAURA JO HAYES

Submitted to the Honors Programs Office  
Texas A&M University  
in partial fulfillment of the requirements for the designation as  
**HONORS UNDERGRADUATE RESEARCH FELLOW**

April 2010

Major: Political Science  
History

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Approved by:

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## ABSTRACT

The Euro As More Than a Currency: How Salient Is the European Single Currency to Europeans. (April 2010)

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This study moves past traditional studies of euro approval based on demographics and examines the euro within a two dimensional identity framework. Using Eurobarometer survey data from both 2003 and 2008, this study establishes that an intrinsic relationship between nominal identity toward the euro and nominal identity toward the EU exists in the minds of Europeans. The second identity dimension examines the relative-oriented identity of Europeans toward the euro and EU. It establishes that relative-oriented identity toward the euro and EU, reflected by a cognitive assessment of an individual's perception of the EU, is firmly imbedded within one's nominal identity toward the EU and euro. In addition, this relative-oriented identity is so firmly rooted in this nominal identity correlation that it remains unaffected by national issues. Because the euro is so inextricably bound to EU identity, politicians and governments must be very purposeful in their treatment of the euro. It becomes more than a utilitarian tool. It is an integral

aspect of the European Union and the identity associated with it. Harming the euro could have drastic repercussions for the development of a European identity.

## **DEDICATION**

This research project is dedicated to my father who taught me one of life's most important lessons: No one opens doors for you, but rather, it's your task to knock down your own.

## ACKNOWLEDGMENTS

I would like to thank my mother for her ardent support of my goals and ambitions as well as the unwavering and inspiring example she has set as an intelligent and professional female.

I would like to thank my sister.

I would also like to thank Nancy Newman for her encouragement and guidance.

I would also like to thank Dr. John Robertson for his invaluable time, expertise, and patience.

## NOMENCLATURE

EU	European Union
EMU	European Monetary Union
Non-EMU	Non-Eurozone Nation-States

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## CHAPTER I

### INTRODUCTION

The European Union is a unique experiment in government structure. As national governments in Europe voluntarily surrender sovereignty to this international government, the legitimacy of this regime is called into question. The euro and the European Monetary Union (EMU) represent the most significant and daring examples of this surrendered sovereignty. It is by far the largest exertion and demonstration of European Union power to date as the nations participating in the EMU are obligated to abide by the rules and regulations set forth by the EMU.

In order for the European Union to be viewed as legitimate, it must be seen as both a valid and effective supplement or in some areas replacement to the nation-state. In the same manner, the euro, in order to serve as a legitimate currency, must be seen as an effective replacement for the currency of the nation-state. For the euro to be legitimate, it must be seen as a valid and effective replacement of the nation-state's currency, as a symbol and representative of national sovereignty and authority, and indeed, as a valid and effective instrument of EU regime authority. The euro, in essence, should be understood to be the most legitimate and only true expression of what can be seen as a European Union based regime authority. The euro is controlled solely by the European Union through the authority mechanism of the EMU.<sup>1</sup>

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This thesis follows the style of *American Journal of Political Science*.

The EMU is different than the other institutions that comprise the European Union. While the European Court of Justice, European Commission, and European Parliament contribute to the input legitimacy of the EU regime, they remain inherently tied to the nation-state. These institutions are based on nation-state proportional allocations of legitimacy. The euro and European Monetary Union, in turn, are not based on proportional allocations from the nation-state. Rather, they are managed by, sanctioned by, and exercised by European Union (Eurozone wide) authority. The euro and EMU arguable function without any significant basis of authority in proportional nation-state interests.

In the era of global economics and increasing financial integration, money and monetary stability are pivotal to the realization of the interests and aspirations of the individuals living within any political or economic system. The same is true for the European Union and EMU. The following questions for the European Union arise: Is the political economic regime of the euro and that of the political regime of the EU one in the same? Does an individual's apparent support for legitimacy of the EU political regime transfer to that of the economic regime of the euro?

## **CHAPTER II**

### **LITERATURE REVIEW**

There has been much discussion on the existence of legitimacy within the context of the European Union. The term “democratic legitimacy” refers to the use of governing authority. In essence, it refers to the authority of a governing structure to make decisions that are collectively binding, implement decisions using resources from those within the collectivity, and the ability to resort to legitimate coercion (Scharpf 1998). Arguments concerning legitimacy are thus arguments that establish a moral duty in that individuals feel obligated to follow collectively binding decisions regardless of their individual preferences. Within this framework, there are two different types of legitimacy, input and output legitimacy. Input legitimacy is derived from the authentic expression of preference of the collectivity governed. When the binding decisions of government contribute to the common good of the community, output legitimacy is expressed. The government in these instances is using its power to solve community issues that the individual cannot control on a personal basis (Scharpf 1998). Current literature maintains that attitudes toward the EU are a major determinant of euro acceptance (Meier-Pesti & Kirchler, 2003). It is within this context that the euro falls. The euro is the main exhibit of output legitimacy that European Union citizens encounter daily. Thus, it is important to explore the relationship between the euro and European identity.

The European Union has made an effort to create a set of symbols including a new currency to generate among community members a sense of belonging to this new political and economic community (Bruter, 2003). Previous literature has established that currency functions as not only a tool to harbor national identity, but it also functions as a tool to foster European identity (Kaelberer, 2004). Broadly, the EMU to an extent is not a unique creation but has historical roots. Kaelberer argues that the relationship between collective identity and currency is reciprocal in nature. For currency to function properly, the users must possess a degree of collective identity. In his exploration of the level of European identity needed for successful functioning of the euro, he argues that the key aspect of identity needed in this relationship is trust. Trust, Kaelberer argues, has become a rather abstract and institutionalized idea. Deep affective feelings of belonging are not necessary in this modern relationship of trust. Rather, diffuse identity rooted in utilitarian attributes and as a part of the hybrid European identity is sufficient (2004).

Current research also suggests that the euro is essential to the construction of a European identity, but in a far different manner than that of traditional nation-state identity. The supranational nature of the euro mandates a difference in approach and identity construction (Poe & Wurtz, 2009). In essence, the euro functions as a tool within European identity. This study aims to explore nominal identity individuals possess toward both the EU and euro. The question we will be exploring is to what extent is the

euro imbedded within European identity. Essentially, is the euro intrinsically tied to European identity?

Research maintains that national identity and European identity are not exclusive identities. An individual can possess both national identity and European identity. An individual's European identity should vary independently of their national identity (Bruter, 2003). Thus, the degree of nominal identity in the EU and euro in the mind of a European should hold regardless, begging the question: Does the EMU status of a person's nation-state influence the degree of shared nominal identity in the EU and the euro?

Current literature tends to focus on demographic and attitudinal characteristics as determinants of approval of the economic regime of the euro (Fischer & Hahn 2010) (Loveless & Rohrschneider, 2008). This project aims to fill that gap by evaluating how nominal identity towards the EU and euro fit within the framework of relative-oriented identity. In essence, this paper asks how the nominal identity toward the euro fairs against the litmus test of personal perceptions of the EU, as well as against the influence of national issues?

Prior to the establishment of the euro, being European was rarely associated with individuals' personal identity (Meier-Pesto & Kirchler, 2003). Rather, national identities were important pieces of the construction of a personal identity. Because the nation is

such a broad concept, individuals develop social representations of the nation, and the nation becomes an imagined community. The more congruence between an individual's social representations of their nation and their personal identity, the closer an individual feels and more allegiance an individual possess towards the nation. These individuals will show a high identity with their nation-state. As power shifts from the national level to the supranational level, people begin forming a supranational or European identity. This European identity is derived from the nation-states' membership to the EU. The development of this identity may be influenced by the conversion to the euro currency. Those individuals who believe in European economic and political prosperity are likely to support the euro. Those, however, who fear the EU are not likely to approve of the euro (Meier-Pesto & Kirchler, 2003).

There is a cognitive association between perceptions of the euro and the EU. This study aims to further explore the degree to which relative-oriented identity in the EU, reflected by a European's cognitive assessment of the EU, is imbedded within that person's nominal identity toward the euro. We will be exploring how the assessment of the EU as something to fear is tied to a person's nominal identity toward the euro. The relationship between the assessment of the EU as something that offers increasing possibilities and nominal identity toward the euro will also be evaluated. In addition, we will also explore the relationship between the perception of the EU as something which offers opportunity and nominal identity toward the euro will be evaluated. Through these

evaluations, we will establish that the relative-oriented identity of the EU based on assessment of the EU is imbedded within the nominal identity toward the euro.

Previous research maintains that there is a low level of information to individuals regarding the process of European integration. As a result of this information gap, Europeans resort to proxies when contemplating European integration issues. These proxies are most likely to be imbedded within national political issues (De Vreese).

Marco Antonsich (2008) argues that the idea of the EU and Europe at large should be evaluated in the context of national views. National issues, Anonsich argues, shape the manner in which individuals view themselves and the world at large including the European Union. This study will examine the way in which relative-oriented shared identity of the EU and euro is conditioned by the salience of national issues to the individual.

By answering the question presented throughout this literature review, a firmer grasp of the state of the euro within the minds of European will be attained. This is essential given the current tumultuous climate of the global economy. If the euro is intrinsically tied to the EU in terms of both nominal and relative-oriented shared identity, it cannot wisely be used by politicians as a political football. Rather, to threaten the euro would be to threaten the EU itself and vice versa. Neither institution can exist separate from the other. This knowledge is essential for policymakers as they address integration issues of widening and deepening the EU. If the euro is a salient symbol of European



identity, it can serve as a tool for further integration. In Chapter III of this study, the theories, concepts, and variables to be discussed will be outlined. In Chapter IV, the methods used to operationalize the study will be detailed as well as an analysis of the findings will be presented. In Chapter V, the conclusions of the study and their implications are presented.

## CHAPTER III

### THEORY, CONCEPTS, AND VARIABLES

It is the intention of this study to examine the two dimensions of the identity integration and implied shared legitimacy of the euro and the European Union. The first dimension of identity highlights the broad attitudes of an individual toward the EU and euro in the form of nominal identity. The second dimension is a reflection of an individual's cognitive perceptions of the broader social meaning of the EU and by implication, if it is imbedded within the nominal identity toward the EU, the euro. The hypotheses outlined in Table 1 will be used to examine these dimensions.

TABLE 1

Hypothesis Table	
1	One's nominal identity toward the EU is intrinsically tied to the nominal identity toward the euro of the individual.
2	The degree of shared nominal identity in the EU and euro in the mind of a European is held regardless of the EMU status of the person's nation-state
3	The degree of shared nominal identity in the EU and in the euro in the mind of a Europeans grows, or appreciably gains, between 2003 and 2008.
4	The degree of relative-oriented identity in the EMU reflected by the European's cognitive assessment of the EU as something offering expanded possibilities for the future rather than restricted opportunities, is imbedded within (or identical with that of) that person's nominal identity toward the euro.
5	The degree of relative-oriented identity in the EU, reflected by the European's cognitive assessment for the EU as something offering expanded possibilities for the future rather than limited possibilities, is embedded within that person's nominal identity toward the euro.
6	Relative-oriented shared identity of the EU and Europeans in the European's mind holds regardless of the EMU status of that person's nation-state.
7	Relative-oriented identity of the EU and euro grows, or appreciable gains, between 2003 and 2008.

In order to evaluate both nominal and relative-oriented identity in each of the hypotheses outlined in Table 1, data pertaining to the attitudes of individuals toward the EU and

euro must be explored. To do so, we examine attitudes toward the EU and attitudes toward the euro. These attitudes were measured using Eurobarometer survey data provided by the European Commission in both 2003 and 2008<sup>1</sup>. Original survey items were used for this purpose from the Eurobarometer. Table 2 demonstrates what survey questions and variables were used to explore various concepts throughout the project. In order to study relative-oriented identity, individual perceptions of the EU and, if imbedded, the euro must be examined. In addition, the study also examines the influence of national issues on EU identity and euro approval. Survey data was also used to evaluate this variable.

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<sup>1</sup> Survey data was used from the Eurobarometer 59.1 and 69.2 because identical questions were used in both studies, allowing for a comparison over time.

TABLE 2

Primary Concepts Variables, and Respective Operationalizations and Measurements		
Concepts	Variables	Operationalizations and Measurements
Nominal Identity with the Economic Regime	Support for the euro	Q: What is your opinion of the following statements? A European Monetary Union with one single currency, the euro Choices: For, Against, DK Recode: For = 1 Against = 2
Nominal Identity with the Political Regime	Support/Attitude towards the EU	Q: Generally speaking, do you think that (OUR COUNTRY)'s membership of the European Union is...? Choice: a good thing, a bad thing, neither good nor bad, DK Recoded into: A Good Thing = 1, Ambivalent = 2, Bad Thing = 3
Relative Identity with the EU	Fear Connotation	Q: What does the European Union mean to you personally? Choices: peace, economic prosperity, social protection, freedom to travel, study, and work anywhere in the EU, cultural diversity, stronger say in the world, euro, unemployment, bureaucracy, waste of money, loss of our cultural identity, more crime, not enough control at external frontiers Recode: Individual respondent scores derived from factor analysis which identifies three unique identities: fear, opportunity, and possibility. For each of those derived variables, an individual was assigned a ratio-level score (z-score). Scores beneath 0 indicated a strong absence of this attribute (fear, possibility, or opportunity). Scores above 0 indicated a strong presence of this attribute. Scores near 0 indicated a modicum of the attribute.
	Possibility Connotation	
	Opportunity Connotation	
National Issue Salience	National Economic Issues Salience	Q: What do you think are the two most important issues facing (OUR COUNTRY) at the moment? Choices: economic situation, rising prices/inflation, taxation, unemployment, pensions Recodes: We logically conclude that these choices would fall into national economic issues. Each respondent was asked to choose two choices among the total range of choices that encompass not only national economic issues but also entail the choices for national social welfare issues, as well as physical and national security issues. If a respondents two choices were from the set of choices that we define as national economic issue salience, this person was assigned a score of two and labeled "salient". If a respondent chose one of the choices from the choice set we define as national economic issue salience that respondent was assigned a value of 1 and labeled "ambivalent". If a respondent selected none of the choices in the choice set used to define national economic issues salience, that respondent was assigned a score of 0 and labeled "non-issue".
	National Social/Welfare Issues Salience	Q: What do you think are the two most important issues facing (OUR COUNTRY) at the moment? Choices: Housing, health care system, educational system, protecting the environment Recodes: We logically conclude that these choices would fall into national social welfare issues. Each respondent was asked to choose two choices among the total range of choices that encompass not only national social welfare issues but also entail the choices for national social welfare issues, as well as physical and national security issues. If a respondents two choices were from the set of choices that we define as national social welfare issue salience, this person was assigned a score of two and labeled "salient". If a respondent chose one of the choices from the choice set we define as national social welfare issue salience that respondent was assigned a value of 1 and labeled "ambivalent". If a respondent selected none of the choices in the choice set used to define national social welfare issues salience, that respondent was assigned a score of 0 and labeled "non-issue".
	Physical and National Security Issue Salience	Q: What do you think are the two most important issues facing (OUR COUNTRY) at the moment? Choices: crime, terrorism, defence/foreign affairs, immigration Recodes: We logically conclude that these choices would fall into national security issues. Each respondent was asked to choose two choices among the total range of choices that encompass not only national security issues but also entail the choices for national social welfare issues, as well as physical and national security issues. If a respondents two choices were from the set of choices that we define as national security issue salience, this person was assigned a score of two and labeled "salient". If a respondent chose one of the choices from the choice set we define as national security issue salience that respondent was assigned a value of 1 and labeled "ambivalent". If a respondent selected none of the choices in the choice set used to define national security issues salience, that respondent was assigned a score of 0 and labeled "non-issue".
Time	Sample Year	Eurobarometer 59.1 <sup>2</sup> and Eurobarometer 69.2 <sup>3</sup>
Space	EMU Status	2003 EMU includes Belgium, Germany, Greece, Spain, France, Ireland, Italy, Luxembourg, Netherlands, Portugal, Austria, Finland 2003 Non-EMU includes Denmark, United Kingdom, Sweden 2008 EMU includes Austria, Belgium, Cyprus, Finland, France, Germany, Ireland, Italy, Luxembourg, Malta, Netherlands, Slovakia, Slovenia, Spain, Greece, Portugal 2008 Non-EMU includes Bulgaria, Czech Republic, Denmark, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Sweden, United Kingdom

<sup>2</sup> European Commission, 2003. "The Euro and Parental Leave," *Eurobarometer 59.1*

<sup>3</sup> European Commission, 2008. "National and European Identity, European Elections, European Values, and Climate Change," *Eurobarometer 69.2*

## CHAPTER IV

### METHODS, RESULTS, AND ANALYSIS

Throughout the study, approval of the euro is the dependent variable. Table 3 explores the nominal identity toward the euro and EU of Europeans between 2003 and 2008 using crosstab analysis. It is not the intention of the EU to create a new culture. Individuals must show commitment to the political and economic regime. The EU cannot generate a new culture. Rather, culture is brought to the EU. Thus, there should be little difference in the nominal identity of individuals toward the euro and EU within and outside of the EMU. Over time, this identity should strengthen and grow. As seen in the table between 2003 and 2008, there is a decrease in support for the euro. In some nations, this decrease is rather significant<sup>4</sup>. In addition, there does seem to be a degree of difference between EMU and Non-EMU nations in terms of euro approval. Thus, the euro is not as firmly imbedded within the nominal identity individual's possess towards the EU and is subject to change given external factors like the beginning of a financial crisis as seen in the beginning of 2008.

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<sup>4</sup> As a result, crosstabs were run for each country and the independent variables used throughout the studies. The tau, gamma, and chi square reported in our aggregate models also show up in the same direction and have the same strength for each individual country. Again, the exceptions are Luxembourg and Latvia where the statistical significance falls off. There is no logical accounting for this, none anyway that seems logically apparent. If we controlled merely for Latvia and Luxembourg given their tiny N, it would do nothing to our reported aggregate findings, so we *may* dismiss these anomalies associated with these two countries as merely artifacts of unique cultural and/or sampling flukes

TABLE 3					
Percentage of Respondents Reporting Support For Euro Currency, by Country and Sampling Year					
Country	2003		2008		Percentage Change 2003 – 2008
	For	Sample	For	Sample	
EMU Countries	%	N	%	N	
Austria	79.2	933	69.8	906	-11.87%
Belgium	88.2	1047	83	989	-5.90%
Cyprus			62.6	473	
Finland	76.9	1015	78.7	999	2.34%
France	79.4	1040	73.3	1043	-7.68%
Germany	73.3	1928	70.7	1501	-3.55%
Greece	74.3	977	50.7	497	-31.76%
Ireland	83.2	947	89.6	953	7.69%
Italy	86.3	1053	68	975	-21.21%
Luxembourg	88.8	446	85.2	366	-4.05%
Malta			75.7	448	
Netherlands	69.4	980	80.1	1022	15.42%
Portugal	78.7	1018	61.6	937	-21.73%
Slovakia <sup>1</sup>			65	1031	
Slovenia			91.8	980	
Spain	81.2	938	70.4	933	-13.30%
<b>Country Mean</b>	<b>79.9</b>		<b>73.5</b>		<b>-7.99%</b>
<b>Aggregate %</b>	<b>79.1</b>	<b>12279</b>	<b>73.2</b>	<b>14486</b>	<b>-7.46%</b>
Non-EMU Countries (2003 & 2008)					
Denmark	57.6	929	55	439	-4.51%
Sweden	48.3	887	52.7	953	9.11%
UK	33.3	1121	30.4	1162	-8.71%
<b>Country Mean</b>	<b>46.4</b>		<b>46</b>		<b>-0.79%</b>
<b>Aggregate %</b>	<b>45.5</b>	<b>2534</b>	<b>45</b>	<b>3088</b>	<b>-1.10%</b>
Non-EMU Countries (2008)					
Bulgaria			81.2	860	
Czech Republic			53.6	963	
Estonia			61.1	921	
Hungary			71.8	872	
Latvia			59.1	903	
Lithuania			63.2	929	
Poland			53.3	921	
Romania			84.3	899	
<b>Country Mean<sup>2</sup></b>			<b>60.5</b>		
<b>Aggregate %<sup>3</sup></b>			<b>59.5</b>	<b>10352</b>	

If the European Union has legitimacy in the eyes of Europeans, individuals view the EU as a supplement or replacement to the nation-state. In the case of the euro, the EMU replaces the economic regime of the nation-state. Thus, the euro becomes one of the only transnational symbols of the EU as well as its only exertion of extensive output legitimacy. The first hypothesis holds that one's nominal identity toward the EU is intrinsically tied to the nominal identity toward the euro of the individual.

Crosstabulation analysis is employed to evaluate the nature of the relationship between approval of EU membership and approval of the euro. Table 4 presents the results of this analysis. The results reported in Table 4 underscore the existence of an intrinsic relationship between approval of the euro and a positive view of EU membership. Table 4 also reveals that a positive view of EU membership often necessitates a favorable evaluation of the euro. Of those who view EU membership as a “good thing”, 90.1% of respondents also support the euro. This serves as evidence that people’s disposition towards the euro is imbedded in their perceptions and assessment of the EU. Thus, an intrinsic relationship exists between the nominal identity of Europeans toward the EU and nominal identity of Europeans toward the euro.

Over time, this identity correlation should grow as people increasingly utilize the euro, and the benefits of the monetary system are more widely distributed. In non-EMU nations, one would actually expect a sharper curve of increased approval of the euro over time. Logically it can be expected that if the euro is imbedded into one’s perceptions of the EU, non-EMU nations (most of who are in Eastern Europe) will want to adopt the

euro because of individual's connotative associations of the euro with opportunity and possibility. One of the ultimate tenants of EU membership is the eventual adoption of the euro as a currency. As time passes, the nations who are not members of the EMU (with the exception of Denmark, Sweden, and the United Kingdom who have secured EMU opt-outs) move increasingly closer to adoption of the euro, generating an increase in support for the EMU. As these nations move farther from the point of entry and closer to euro adoption, they should experience an increase in this identity function correlation.



TABLE 4									
Approval of the Euro within the Context of Approval of the EU, 2003-2008									
Evaluation of EU Membership, 2003 EMU <sup>1</sup>					Evaluation of EU Membership, 2003 Non-EMU <sup>2</sup>				
	Good Thing	Ambivalent	Bad Thing	N		Good Thing	Ambivalent	Bad Thing	N
For the Euro	90.1%	70.1%	38.0%	79.9 %	For the Euro	74.9%	28.6%	8.9%	47.1 %
Against the Euro	9.9%	29.9%	61.6%	20.1 %	Against the Euro	25.1%	71.4%	91.1%	52.9 %
N	7410	3144	1091	1164 5	N	1385	709	671	2765
Evaluation of EU Membership, 2008 EMU <sup>3</sup>					Evaluation of EU Membership, 2008 Non-EMU <sup>4</sup>				
	Good Thing	Ambivalent	Bad Thing	N		Good Thing	Ambivalent	Bad Thing	N
For the Euro	88.6%	61.4%	37.0%	73.7 %	For the Euro	76.9%	49.7%	22.3%	60.0 %
Against the Euro	11.4%	38.6%	63.0%	26.3 %	Against the Euro	23.1%	50.3%	77.7%	40.0 %
N	8037	4220	1849	1410 6	N	5284	3242	1487	10013
Evaluation of EU Membership, 2008 Non-EMU ('03) <sup>5</sup>									
	Good Thing	Ambivalent	Bad Thing	N		Good Thing	Ambivalent	Bad Thing	N
For the Euro	71.2%	28.4%	10.2%	45.6 %					
Against the Euro	28.8%	71.6%	89.8%	54.4 %					
N	1504	761	722	2987					

$$^1\chi^2=1837.719$$

$$^2\chi^2=920.292$$

$$^3\chi^2=2539.586$$

$$^4\chi^2=1654.743$$

$$^5\chi^2=852.413$$

According to Table 4, however, this identity correlation among EMU members has actually experienced a slight *decrease* over time. In 2003, 90.1% of respondents within the EMU who viewed the EU as a “good thing” were for the euro. By 2008, this number had decreased to 88.6%. While there was no significant growth in this identity correlation, the decline was small and could be attributed to a variety of factors including the beginnings of the global recession in 2008. There is no large gain made in the identity correlation at the Non-EMU level; however, in non-EMU member nations, this identity function correlation increased between 2003 and 2008. In 2003, 74.9% of respondents outside of the EMU approved of the euro and held a positive view of EU membership. As nations outside of the EMU began to experience the recession, they increasingly identified the financial incentives and protections associated with EMU membership. By 2008, this identity function correlation grew to 76.9%. As these nations move closer to joining the EMU, this identity function also increases. However, in the case of Sweden, Denmark, and the United Kingdom, 74.9% of respondents who viewed the EU positively also approved of the euro, but by 2008, this number decreased to 71.2%. This is a small decrease, and as mentioned previously, these nations by 2008 most likely began to feel the negative pressures of the global economic recession, generating a slowly increasing negative view of the euro. Because these nations have secured opt-outs of the EMU, they have no real intentions of joining the EMU. As such, their identity is not as reliant on the EMU because the euro to them is a utilitarian aspect of trade rather than a fundamental function of everyday life.

In order to evaluate the second dimension of identity integration (one's relative oriented identity with the EU), we organized personal perceptions of the EU into three general categories. These three general categories are fear (indicating that the EU connotes to the individual a reasonable degree of risk to one's person or social economic well-being), possibility (indicating that the EU connotes contingent conditions for one's personal success and prosperity), and opportunity (indicating that the EU connotes to the individual real and immediate chance based on the discretion of the individual to take advantage of circumstances designed to enhance one's personal prosperity and well-being). These three categories represent the content of one's personal identity with the EU. If there is a strong correlation between the euro and EU then we expect a strong correlation between the euro and these three dimensions of personal perceptions of the EU. Thus, we argue that the euro becomes part of one's personal identity. To identify these dimensions of one's personal perceptions of what the EU connotes, a principal components factor analysis was performed on a pooled sample from the 2003 and 2008 Eurobarometer data. From this factor analysis, we identified three dimensions of one's personal perceptions of what the EU connotes to that individual (fear, possibility, and opportunity). From this analysis, a factor score was derived for each individual in the pooled sample, empirically indicating the extent to which the identified connotation was a defined attribute of the individual's personal perception of the EU. Table 5 reports the rotated component matrix of the factor analysis. From this table, we see the three unique factor dimensions which maximize the variance within the pooled sample. The 14 variables employed are noted in Table 5. Using factor loading, three dimensions were

identified that maximized variance. In each survey, there were 14 unique choices (these were identical choices for each survey) of which the respondent was required at minimum to select one. Following conventional practice within the literature, the criteria for determining whether an individual variable is included within one dimension or the other is based upon the size of the individual's variables factor loading within each of the respective dimensions. Conventionally, a factor loading of at least .4 is used as a cut-off for including a variable within a factor dimension. Based on this criterion, we have attached to each dimension a term which captures the root meaning of this dimension. As seen in Table 5, bureaucracy, loss of cultural identity, unemployment, waste of money, more crime, and not enough control at external borders were characteristics that respondents were likely to use when expressing perceived fear of what the EU connotes. In this case, the EU connotes fear associated with the denigration of society's economic prosperity and well-being as well as one's sense of control and the security one gains from national identity. These terms were grouped under the label "fear". These characteristics have a more pessimistic tone concerning the development of the European Union. A certain degree of fear is also expressed in regards to the products and implication of the European Union. The term "possibilities" was used to describe the next group which included peace, economic prosperity, social protection, and stronger say in the world. These attributes ascribed to the EU by respondents highlight the potential benefits of EU membership. They do not necessitate that EU membership is automatically positive, but rather there are now more options for positive outcomes as a result of EU membership. The final group including freedom to travel,

study, and work anywhere in the EU, cultural diversity, and the euro was labeled “opportunity”<sup>5</sup>. These attributes point to the increased likelihood of advancement as well as underscore the advantages of EU membership that are afforded to each individual and that are far less contingent on subsequent conditions before the individual can enjoy the benefits of these attributes.

Following the identification of these three unique dimensions based on the factor loading assigned each of the 14 unique variables, an individual factor score was computed and assigned to each respondent in the pooled sample. The factor scores represent a standardized measure of the extent to which the individual dimension is a prevalent characteristic of the individual’s patterned responses across the 14 variables upon which the factor analysis was based. For instance, a score that is strongly less than 0 for the fear dimension must be interpreted as indicating that this individual is absent a personal perception of the EU that connotes a concern that the EU is harmful to that person’s well-being and prosperity. In essence, this respondent would actually be properly described as an individual who holds positive expectations, indeed is hopeful, about her future based on her perceptions of what the EU means to her personally. A score that is strongly above 0 should be interpreted as indicating a respondent who harbors distinct fears about what the EU connotes for her and her society’s prosperity and well-being. A respondent who has a score that is approximately 0 should be interpreted as an individual who has a pattern of responses on the variables used to define the fear

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<sup>5</sup> The euro has relative identity under this item as it falls well within opportunity set.

dimension which reflects a degree of ambivalence across the variables defining this dimension. In other words, there is no distinct pattern to that individual's responses across these variables. This is therefore a person who is best described as being ambivalent in their personal connotation of what the EU means to that person personally.<sup>6</sup>

TABLE 5  
Rotated Component Matrix Defining Vectors Identified with the European Union in 3  
Personal Identity Dimensions, 2003 – 2008<sup>a</sup>

Variable	Component		
	Fear	Possibility	Opportunity
Bureaucracy	0.499	-0.092	0.221
Loss of Our Cultural Identity	0.456	-0.069	-0.124
Unemployment	0.572	0.112	-0.183
Waste of Money	0.624	-0.160	-0.088
More Crime	0.662	0.014	0.026
Not Enough Control at External Borders	0.555	-0.025	0.135
Peace	0.012	0.612	0.083
Economic Prosperity	0.150	0.618	0.044
Social Protection	0.012	0.706	-0.068
Stronger Say in the World	0.096	0.409	0.379
Freedom to travel, study, and work anywhere in the EU	0.067	0.026	0.722
Cultural Diversity	0.046	0.238	0.629
Euro	0.019	-0.075	0.520

<sup>a</sup> Rotation Method: Varimax and Kaiser Normalization

<sup>6</sup> As the factor analysis was based on a pooled sample, subsequent analysis comparing changes between the 2003 sample and the 2008 sample merely require that we distinguish a respondent as being part of the 2003 sample or the 2008 sample. Their factor score is indicative of the extent to which they hold connotations of the EU consistent with fear, possibility, or opportunity for that time period 2003 (if the respondent was in the 2003 sample) or 2008 (if the respondent was in the 2008 sample).

In Table 6, it is apparent the relative-oriented identity toward the EU and euro, as measured by cognitive assessments of the EU in terms of fear, possibility, and opportunity, is firmly imbedded within a person's nominal identity toward the euro. These identity function correlations further signify that the euro is firmly embedded within the personal identity of Europeans.

Notice in Table 6 that the tau and gamma do not change directions or significantly change in strength over time. Table 6 also supports the hypothesis that relative-oriented shared identity of the EU and euro in the European's mind holds regardless of the EMU status of that person's nation state. Yet, it can also be gathered from this table that this relative-oriented shared identity does not grow significantly for those nations outside of the EMU between 2003 and 2008. It experiences a slight decrease which is almost negligible.

The euro is part of both the nominal and relative-oriented identity of Europeans. Thus, relative-oriented identity based on the intrinsic relationship existing between the euro and the EU is not conditioned by national issues. If this identity was subject to national issues, the euro becomes a political football that can be used by policymakers.

**TABLE 6**  
**Measuring Euro Identity:**  
**Institutional and Personal Identity Toward Euro Currency, 2003 – 2008**  
**Ordinal Measures of Association <sup>3</sup>**

	2003						2008								
	EMU Countries			Non-EMU Countries			EMU Countries			Non-EMU Countries					
	Tau	Gamma	N	Tau	Gamma	N	Tau	Gamma	N	Tau	Gamma	N			
Institutional Identity <sup>1</sup>	0.293	0.682	11645	0.608	0.827	2765	0.378	0.696	14106	0.410	0.638	10013	0.561	0.790	2987
Personal Identity: Fear	0.133	0.297	12279	0.245	0.360	2934	0.202	0.385	14486	0.226	0.344	10352	0.218	0.332	3088
Personal Identity: Possibility	-0.136	-0.305	12279	-0.328	-0.474	2934	-0.166	-0.313	14486	-0.240	-0.366	10352	-0.314	-0.457	3088
Personal Identity: Opportunity	-0.169	-0.375	12279	-0.337	-0.486	2934	-0.224	-0.414	14486	-0.179	-0.275	10352	-0.294	-0.444	3088

1: Institutional Identity = respondent's attitude assessment of European Union, by attitude assessment of Euro currency. Coding for respondent's attitude assessment of Euro currency: 1 = For; 2 = Against. Coding for respondent's attitude assessment of European Union: 1 = EU Good Thing; 2 = Ambivalent (Neither Good Nor Bad); 3 = Bad Thing.

2: Personal Identity = respondent's personal meaning attached to EU, by attitude assessment of Euro currency. The three dimensions of personal meaning attached to EU are *fear* of loss of personal autonomy and integrity, *possibility* afforded the achievement of personal autonomy and integrity, and *opportunity* afforded the achievement and extension of personal autonomy and integrity. Respondent was asked "What Does EU Mean to You Personally?". A sense of fear as expressing personal meaning to EU is defined as indicating EU personally means to respondent bureaucracy, loss of cultural identity, unemployment, waste of money, more crime, and not enough control of external borders. A sense of possibility as expressing personal meaning to EU is defined as indicating EU personally means to respondent economic prosperity, social protection, and stronger say in the world, peace, and democracy. A sense of opportunity as expressing personal meaning to EU is defined as indicating EU personally means to respondent freedom to travel abroad, cultural diversity, and the euro (single currency). A principal components factor analysis (varimax rotation) identified the three dimensions of personal meaning. Factor scores derived for each respondent in the sample were grouped according to range of scores, by thirds. Coding for respondent's personal meaning (for fear, possibility and opportunity, each): 1 = Low personal meaning [representing bottom 1/3 scores on derived factor score]; 2 = ambivalent/moderate personal meaning [representing middle 1/3 scores on derived factor score]; 3 = High/Salient Personal Meaning [representing top 1/3 scores on derived factor score].

3: All coefficients statistically significant at .01 level or beyond.



As previous literature states, the idea of the EU is often too large for effective individual associations. As such, Europeans use proxies which are most often national (De Vreese). Thus, it is essential to examine the manner in which national issues condition European identity toward the euro. To do so, survey data from the Eurobarometer was also used. Responses to survey questions regarding personal importance of national issues were grouped by associative subject matter. Economic situation, rising prices/inflation, taxation, unemployment, and pensions were grouped as national economic issues. Crime, terrorism, defense/ foreign affairs, and immigration were labeled as national security issues. Housing, the health care system, the educational system, and protecting the environment were labeled as national social issues. These characteristics were recoded into separate variables reflecting these groupings. After running crosstab analysis, (see Appendix), it became overwhelmingly apparent that the identity function correlation is not conditioned by national issues. Thus, the euro is firmly and intrinsically tied to nominal European identity.

## **CHAPTER V**

### **CONCLUSIONS AND IMPLICATIONS**

Previous research has evaluated European identity and disposition towards the euro in terms of demographical characteristics. In this study, we have established that approval of the euro is intrinsically tied to approval of the European Union. There is in fact evidence that people's disposition toward the euro is imbedded within their disposition towards the EU. As seen in Table 3, the degree of shared nominal identity varies from nation to nation. Countries within the EMU have a higher approval rate for the euro while those outside of the EMU have a lower rate of approval. The formation of this nominal identity is more dependent on sovereignty transfer than previously mentioned. Over time, this relationship among nations within the EMU has actually experienced a slight decrease, as well. This is most likely a product of the global economic recession. However, among non-EMU nations, this relationship has actually strengthened. It is to be expected that the approval curve would be sharper among non-EMU nations. As these nations move away from the point of entering the EU, their proximity to euro adoption draws closer. As nations near adoption, one would expect that euro approval would also increase. There is an exception found in Denmark, the United Kingdom, and Sweden. While these were the only non-EMU nations in 2003, they have also secured euro opt-outs. These nations thus have no intention of adopting the euro.

The euro is also firmly embedded within European personal identification with the EU. As seen in Table 6, the degree of relative-oriented shared identity in the EU is firmly imbedded within the matrix of what people associate with the European Union, particularly the dimensions of fear, possibility, and opportunity. This remains the case regardless of the EMU status of the nation<sup>7</sup>. Furthermore, the relative-oriented shared identity in the EU is not conditioned by national issues. Regardless of the saliency of national issue importance, the relative-oriented shared identity of the EU and the euro still holds. In addition, this relative-oriented identity unlike nominal identity increases between 2003 and 2008. As such, the euro is firmly associated with the European Union in the minds of Europeans. Thus, the euro cannot be used as a manipulative tool by policymakers. In effect, manipulating the euro would risk manipulating European Union identity overall. In approaching policy initiatives, policymakers must be very mindful of the development of this relationship and in turn, adjust policy accordingly. Manipulating either the euro or European identity runs the risk of adversely affecting the other and could undermine the entire supranational experiment.

Further research is both possible and needed to examine the nominal and relative-oriented identity of Europeans toward the euro and EU. A variety of analyses have yet to be run. More advanced methods are available that allow hypothesis testing with more precise measurements. For the purpose of this paper that builds on existing work, crosstabs were used to be consistent with other research.

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<sup>7</sup> With the exception of Luxembourg and Latvia as discussed earlier.

A separate survey asking direct and associative questions like “Do you approve of the euro and the European Union?” would be helpful and create more accurate data analysis. In addition, this identity function correlation could also be further examined in the context of European issues. When current survey data becomes more available, this study should be reconstructed because results may have changed over the duration of the global financial crisis.

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## APPENDIX

TABLE A1  
Evaluation of Euro Approval Conditioned by National Economic Issues, 2003  
EMU

EU Membership View	Approval of Euro	National Economic Issue			
		None	Ambivalent	Salient	Total
Good Thing	For Euro	89.1%	90.3%	91.0%	90.1%
	Against Euro	10.9%	9.7%	9.0%	9.9%
$x^2 = 3.594^a$	N	2003	4001	1406	7410
Ambivalent	For Euro	70.0%	71.2%	67.7%	70.1%
	Against Euro	30.0%	28.8%	32.3%	29.9%
$x^2 = 2.919^b$	N	749	1670	725	3144
Bad Thing	For Euro	40.1%	36.7%	40.5%	38.4%
	Against Euro	59.9%	63.3%	59.5%	61.6%
$x^2 = 1.487^c$	N	284	580	227	1091

TABLE A2  
Evaluation of Euro Approval Conditioned by National Security Issues, 2003  
EMU

EU Membership View	Approval of Euro	National Security Issue			
		None	Ambivalent	Salient	Total
Good Thing	For Euro	91.1%	89.2%	88.1%	90.1%
	Against Euro	8.9%	10.8%	11.9%	9.9%
$x^2 = 9.052^a$	N	3859	3012	539	7410
Ambivalent	For Euro	70.2%	69.5%	72.6%	70.1%
	Against Euro	29.8%	30.5%	27.4%	29.9%
$x^2 = .896^b$	N	1707	1207	230	3144
Bad Thing	For Euro	39.4%	35.0%	48.7%	38.4%
	Against Euro	60.6%	65.0%	51.3%	61.6%
$x^2 = 5.853^c$	N	601	412	78	1091

TABLE A3  
Evaluation of Euro Approval Conditioned by National Social Issues, 2003  
EMU

EU Membership View	Approval of Euro	National Social Issue			
		None	Ambivalent	Salient	Total
Good Thing	For Euro	89.8%	90.7%	89.5%	90.1%
	Against Euro	10.2%	9.3%	10.5%	9.9%
$x^2=1.620^a$	N	4682	2452	276	7410
Ambivalent	For Euro	70.2%	69.8%	71.1%	70.1%
	Against Euro	29.8%	30.2%	289.9%	29.9%
$x^2=.114^b$	N	2062	992	90	3144
Bad Thing	For Euro	39.3%	37.5%	31.9%	38.4%
	Against Euro	60.7%	62.5%	68.1%	61.6%
$x^2=1.174^c$	N	695	349	47	1091

TABLE A4  
Evaluation of Euro Approval Conditioned by National Economic Issues, 2003  
Non-EMU

EU Membership View	Approval of Euro	National Economic Issue			
		None	Ambivalent	Salient	Total
Good Thing	For Euro	70.5%	78.4%	90.4%	74.9%
	Against Euro	29.5%	21.6%	9.6%	25.1%
$x^2=21.904^a$	N	732	570	83	1385
Ambivalent	For Euro	29.1%	27.3%	32.3%	28.6%
	Against Euro	70.9%	72.7%	67.7%	71.4%
$x^2=.444^b$	N	433	245	31	709
Bad Thing	For Euro	8.3%	10.9%	3.2%	8.9%
	Against Euro	91.7%	89.1%	96.8%	91.1%
$x^2=2.506^c$	N	410	230	31	671

TABLE A5  
Evaluation of Euro Approval Conditioned by National Security Issues, 2003  
Non-EMU

EU Membership View	Approval of Euro	National Security Issue			Total
		None	Ambivalent	Salient	
Good Thing	For Euro	83.5%	70.3%	66.4%	74.9%
	Against Euro	16.5%	29.7%	33.6%	25.1%
	N	556	606	223	1385
Ambivalent	For Euro	29.1%	31.7%	21.9%	28.6%
	Against Euro	70.9%	68.3%	78.1%	71.4%
	N	251	303	155	709
Bad Thing	For Euro	10.4%	8.9%	6.1%	8.9%
	Against Euro	89.6%	91.1%	93.9%	91.1%
	N	269	271	131	671

TABLE A6  
Evaluation of Euro Approval Conditioned by National Social Issues, 2003  
Non-EMU

EU Membership View	Approval of Euro	National Social Issue			Total
		None	Ambivalent	Salient	
Good Thing	For Euro	74.0%	74.3%	86.0%	74.9%
	Against Euro	26.0%	25.7%	14.0%	25.1%
	N	736	556	93	1385
Ambivalent	For Euro	27.3%	29.7%	32.7%	28.6%
	Against Euro	72.7%	70.3%	67.3%	71.4%
	N	374	283	52	709
Bad Thing	For Euro	7.9%	10.1%	9.7%	8.9%
	Against Euro	92.1%	89.9%	90.3%	91.1%
	N	341	268	62	671



TABLE A7  
Evaluation of Euro Approval Conditioned by National Economic Issues, 2008  
EMU

EU Membership View	Approval of Euro	National Economic Issue			
		None	Ambivalent	Salient	Total
Good Thing	For Euro	90.8%	88.2%	86.3%	88.6%
	Against Euro	9.2%	11.8%	13.7%	11.4%
	N	2464	4106	1467	8037
Ambivalent	For Euro	63.0%	61.8%	59.1%	61.4%
	Against Euro	37.0%	38.2%	40.9%	38.6%
	N	921	2302	997	4220
Bad Thing	For Euro	36.6%	38.5%	33.6%	37.0%
	Against Euro	63.4%	61.5%	66.4%	63.0%
	N	437	1010	402	1849

TABLE A8  
Evaluation of Euro Approval Conditioned by National Security Issues, 2008  
EMU

EU Membership View	Approval of Euro	National Security Issue			
		None	Ambivalent	Salient	Total
Good Thing	For Euro	88.7%	88.6%	87.0%	88.6%
	Against Euro	11.3%	11.4%	13.0%	11.4%
	N	5290	2454	293	8037
Ambivalent	For Euro	61.1%	62.1%	61.5%	61.4%
	Against Euro	38.9%	37.9%	38.5%	38.6%
	N	3001	1110	109	4220
Bad Thing	For Euro	38.4%	34.9%	31.9%	37.0%
	Against Euro	61.6%	65.1%	68.1%	63.0%
	N	1189	588	72	1849

TABLE A9  
Evaluation of Euro Approval Conditioned by National Security Issues, 2008  
EMU

EU Membership View	Approval of Euro	National Security Issue			
		None	Ambivalent	Salient	Total
$\chi^2 = 16.554^a$	For Euro	87.5%	89.6%	92.7%	88.6%
	Against Euro	12.5%	10.4%	7.3%	11.4%
	N	4389	3196	452	8037
Ambivalent	For Euro	61.1%	62.6%	55.9%	61.4%
	Against Euro	38.9%	37.4%	44.1%	38.6%
	N	2406	1603	211	4220
Bad Thing	For Euro	36.7%	37.9%	32.8%	37.0%
	Against Euro	63.3%	62.1%	67.2%	63.0%
	N	1135	647	67	1849

TABLE A10  
Evaluation of Euro Approval Conditioned by National Economic Issues, 2008  
Non-EMU

EU Membership View	Approval of Euro	National Economic Issue			
		None	Ambivalent	Salient	Total
$\chi^2 = 19.307^a$	For Euro	73.9%	77.5%	81.5%	76.9%
	Against Euro	26.1%	22.5%	18.5%	23.1%
	N	1760	2714	810	5284
Ambivalent	For Euro	39.9%	50.6%	60.7%	49.7%
	Against Euro	60.1%	49.4%	39.3%	50.3%
	N	914	1644	684	3242
Bad Thing	For Euro	16.7%	23.4%	32.3%	22.3%
	Against Euro	83.3%	76.6%	67.7%	77.7%
	N	564	688	235	1487

TABLE A11  
Evaluation of Euro Approval Conditioned by National Security Issues, 2008  
Non-EMU

EU Membership View	Approval of Euro	National Security Issue			
		None	Ambivalent	Salient	Total
$x^2 = 22.277^a$	For Euro	78.5%	74.8%	65.8%	76.9%
	Against Euro	21.5%	25.2%	34.2%	23.1%
	N	3442	1655	187	5284
$x^2 = 41.080^b$	For Euro	53.4%	42.6%	35.2%	49.7%
	Against Euro	46.6%	57.4%	64.8%	50.3%
	N	2220	894	128	3242
$x^2 = 23.271^c$	For Euro	26.0%	19.3%	8.9%	22.3%
	Against Euro	74.0%	80.7%	91.1%	77.7%
	N	866	486	135	1487

TABLE A12  
Evaluation of Euro Approval Conditioned by National Social Issues, 2008  
Non-EMU

EU Membership View	Approval of Euro	National Social Issue			
		None	Ambivalent	Salient	Total
$x^2 = 4.454^a$	For Euro	77.9%	76.3%	73.3%	76.9%
	Against Euro	22.1%	23.7%	26.7%	23.1%
	N	2646	2290	348	5284
$x^2 = 17.931^b$	For Euro	53.2%	45.4%	48.1%	49.7%
	Against Euro	46.8%	54.6%	51.9%	50.3%
	N	1729	1305	208	3242
$x^2 = 1.440^c$	For Euro	23.4%	20.7%	21.8%	22.3%
	Against Euro	76.6%	79.3%	78.2%	77.7%
	N	834	566	87	1487

TABLE A13  
Evaluation of Euro Approval Conditioned by National Economic Issues, 2008  
Non-EMU ('03)

EU Membership View	Approval of Euro	National Economic Issue			
		None	Ambivalent	Salient	Total
Good Thing	For Euro	70.7%	71.6%	76.5%	71.2%
	Against Euro	29.3%	28.4%	23.5%	28.8%
$x^2 = .836^a$	N	901	552	51	1504
Ambivalent	For Euro	30.0%	26.3%	23.5%	28.4%
	Against Euro	70.0%	73.7%	76.5%	71.6%
$x^2 = 1.544^b$	N	457	270	34	761
Bad Thing	For Euro	12.2%	7.4%	7.4%	10.2%
	Against Euro	87.8%	92.6%	92.6%	89.8%
$x^2 = 4.430^c$	N	425	270	27	722

TABLE A14  
Evaluation of Euro Approval Conditioned by National Security Issues, 2008  
Non-EMU ('03)

EU Membership View	Approval of Euro	National Security Issue			
		None	Ambivalent	Salient	Total
Good Thing	For Euro	75.4%	67.3%	65.5%	71.2%
	Against Euro	24.6%	32.7%	34.5%	28.8%
$x^2 = 13.301^a$	N	760	602	142	1504
Ambivalent	For Euro	31.3%	25.8%	27.2%	28.4%
	Against Euro	68.8%	74.2%	72.8%	71.6%
$x^2 = 2.508^b$	N	336	322	103	761
Bad Thing	For Euro	11.6%	9.6%	9.0%	10.2%
	Against Euro	88.4%	90.4%	91.0%	89.8%
$x^2 = .911^c$	N	276	313	133	722

TABLE A15  
 Evaluation of Euro Approval Conditioned by National Social Issues, 2008  
 Non-EMU ('03)

EU Membership View	Approval of Euro	National Social Issue			
		None	Ambivalent	Salient	Total
Good Thing	For Euro	70.1%	71.6%	75.2%	71.2%
	Against Euro	29.9%	28.4%	24.8%	28.8%
	<i>N</i>	<i>668</i>	<i>715</i>	<i>121</i>	<i>1504</i>
Ambivalent	For Euro	28.1%	26.0%	42.6%	28.4%
	Against Euro	71.9%	74.0%	57.4%	71.6%
	<i>N</i>	<i>377</i>	<i>323</i>	<i>61</i>	<i>761</i>
Bad Thing	For Euro	8.5%	11.2%	20.5%	10.2%
	Against Euro	91.5%	88.8%	79.5%	89.8%
	<i>N</i>	<i>400</i>	<i>278</i>	<i>44</i>	<i>722</i>

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