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Let's talk about debt baby, let's talk about EU and me – Explaining EU Public Opinion on Fiscal Policy

Abstract

What drives individuals' fiscal preferences, and what are these preferences even? This paper investigates whether the public prefers Keynesian or cyclical management by linking economic performance to the public's attitude to government deficits and borrowing. Common EU debt through the NextGenerationEU package marks a remarkable shift in how the EU's founding treaties are interpreted and opens the door to even further centralisation of fiscal policy. Hence, a large-scale quantitative study that investigates the drivers of public opinion and aggregates opinions regarding debt across the bloc is salient. A large-scale quantitative analysis indicates that public opinion has largely been cyclical in the past decade, but the effect depends on how economic performance is operationalised. GDP growth is the most potent factor in affecting fiscal preferences, and opinions based on growth follow a cyclical trend. Ideology also plays a role in affecting attitudes, with left-wing individuals more likely to elicit a preference for Keynesian policy.

Keywords: Public Opinion, Fiscal Policy, Economic Policy, Political Economy

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Introduction

In a decade of unemployment, uncertainty, and austerity in the aftermath of the Great Recession, public deficits have become a central question both for political elites and in public conversation within the European Union. However, the link between government spending and public opinion is contentious, characterised by high complexity, elite and media framing, and subjective perceptions (see, for example, Barnes and Hicks, 2018; Stanley, 2014; Pierson, 1993). The causes of shifts in public preference for cyclical or countercyclical fiscal policy are still up for debate. What is clear, though, is that public opinion is dynamic and varies across country and context (Barnes and Hicks, 2021; Barnes and Hicks, 2018; Stevenson, 2001; Modigliani and Modigliani, 1987). Public perceptions of fiscal policy also have electoral and social consequences, with incumbents often punished for policy that does not fit the public's perception of how the economy is doing (Kriesi, 2012; Bojar et al., 2021).

The pro- versus countercyclical debate has been one of the defining conversations of the decade of austerity in Europe. It has split opinions among the political and academic elites, as well as within the electorate (Helgadottir, 2016; Blyth, 2013; Barnes and Hicks, 2018). Countercyclical economic policy is one of the key theoretical tenets of Keynesian macroeconomic management (Skidelsky and Fraccaroli, 2017). It posits that in times of reduced economic activity, government stimulus is needed to sustain aggregate demand within the economy, and deficits should be reduced in boom times (Skidelsky and Fraccaroli, 2017). The opposite, cyclical economic policy, implies that in hard times when aggregate demand falls, the government should tighten its belt and reduce expenditures or increase taxes, and instead spend when the economy is doing well.

The issuance of common debt in the EU through the NextGenerationEU package marks a remarkable shift in how the EU's founding treaties are interpreted and opens the door to even further centralisation of fiscal policy. Given EU states' commitment to democratic government, they – at least in theory – must act within constraints set by the electorate. Elite opinion alone is not enough to set policy; public consent is also needed (Kriesi, 2012). Thus, taking into account the fickle nature of public opinion, my aim in this paper is to investigate *what causes shifts in public opinion regarding public deficits in EU member states and whether the public prefers pro- or countercyclical fiscal policy*.

To investigate the systematic determinants of public preferences, I conducted a time-series, EU-wide quantitative study investigating the relationship between input factors (economic context, ideology) and whether or not the public considers deficit/debt reduction a priority or not. These input factors are particularly salient when investigating public attitudes to debt in the 2010s, as debt and recovery dominated public conversation following the 2010 European debt crisis.

This paper begins with a review of relevant literature in the fields of public opinion and fiscal policy. Next, I explain the methodology and mathematical foundations of the

analysis, after which the results are presented and visualised. This is followed by a discussion of the implications and relevance of my findings. Finally, the paper concludes with an evaluation of the potential policy implications of the research, as well as detailing possible avenues for future research.

Literature Review

Does the public react to the 'objective' economic context?

Walter Lippmann famously claimed that reality is wildly different from "pictures in our heads" in arguing that the public is irrational and out of touch (Lippmann, 1922). This has been a subject of considerable study in more recent public opinion studies. There is some reason to believe the public is capable of forming educated opinions on the economy. For one, several papers on "economic (policy) mood" have consistently shown a congruence between 'real' economic performance and public opinion, particularly during times of economic distress (for example, Anderson and Hecht, 2014; Duch et al., 2000; Stevenson, 2001). In fact, the public seemed to perceive the Great Recession before it was officially declared a recession in the USA in December 2007 (Anderson and Hecht, 2014). Bojar et al. (2021) find that during decreasing unemployment, the public does not punish incumbents for fiscal consolidation, but if unemployment rises or remains stable, government support experiences a dramatic drop. All this suggests that there may be an 'informed public' that can, despite its shortcomings as a rational actor, accurately perceive 'real' economic indicators and form opinions based on these perceptions.

Concurrently, economic opinion-formation is biased by many factors, muddling the link between the 'real' economy and individual attitudes. The individual errors in evaluations of the national economy are not random but systematic, meaning drivers other than economic context also influence public opinion (Duch et al., 2000). This has been a subject of much of the recent public opinion-political economy literature. The main drivers apart from macroeconomic context that have been identified and studied include media coverage, heuristics, information asymmetries, and wars and crises (Anderson and Hecht, 2014). Barnes and Hicks (2021) show that both mass media and framing have the potential to shape attitudes to a much greater extent than the 'objective' macroeconomic context. Regardless, this does not change the fact that individuals have pictures in their heads – objective or not – that condition their thinking on economic matters. Whether these translate into opinions on policies remains to be investigated.

Is the public Keynesian?

The literature on public preferences regarding government spending has a long history that can be split into two main strains. Traditionally, voters have been found to be debt-

averse "fiscal conservatives" (for example, Modigliani and Modigliani, 1987; Peltzman, 1992; Wlezien, 1995; Stevenson, 2001). However, more recent research has found public opinion to be more susceptible to change through framing and context and the public to be countercyclical "Keynesians" (Rehm, 2011; Barnes and Hicks, 2018; Anderson and Hecht, 2014).

According to the resource-based theory, individuals tend to lose willingness to fund public resources when the economy is in a downturn due to increased scarcity (Alt, 1979). This is consistent with traditional models of rational choice, where individuals maximise their own utility – in this case, by saving scarce resources for personal consumption that derives more personal utility than public projects. This has been found to hold in several contexts and time periods (for example, Sihvo and Uusitalo, 1995) and is consistent with studies finding that the public is less averse to spending the better the economy is doing (Stevenson, 2001; Wlezien, 1995). The public in the UK and EU was more in support of government spending before the Global Financial Crisis (GFC) than after, in accordance with the theory that voters tend to hunker down and swing right in the immediate aftermath of an economic crisis (cf. Barnes and Hicks, 2015; Lindvall, 2014). Overall, there is evidence that the public prefers cyclical macroeconomic policy.

On the other hand, Rehm (2011) – basing his analysis on similar rational-choice reasoning – proposes that public opinion shifts towards a more Keynesian preference when the economy contracts. This is due to the increased risk of unemployment in an economy in recession, meaning a rational individual expects more utility from a social safety net (Rehm, 2011). Results consistent with this risk-based assessment of policy demands can be found in Iversen and Soskice (2001), Soroka and Wlezien (2005), and Ansell (2014), both in relation to unemployment and housing. This highlights the central dichotomy between micro-level theoretical hypotheses – there are two competing strands of theories, both of which can be backed with evidence from different times and places.

Recent empirical studies evaluating the policy mood of the 2010s have found rather contrasting results. The UK public had Keynesian leanings for much of the period between 2014 and 2017 but held procyclical views from the onset of the crisis in 2007 to 2014 (Barnes and Hicks, 2015; Barnes and Hicks, 2018). Anderson and Hecht (2014) find that high social spending leads to a less intense dip in economic mood during a crisis. The counterfactual tested in the paper implies that stimulus and a social safety net during crises improve perceptions of the economy, suggesting a countercyclical economic mood in Europe following the GFC. Although this is a result based on counterfactual extrapolation, it does fit the narrative reproduced in other studies conducted during the same time period and geographical area. Based on a study of four countries, austerity measures in European countries during the early 2010s triggered protests and other public mobilisation in opposition to them (Kriesi, 2012). This, again, suggests that austerity measures have been unpopular in Europe in the past ten years and that there is a certain appetite for Keynesian policy in European countries.

Ideology

In complex opinion-formation, individuals turn to easily accessible cues that roughly represent their attitudes – such as ideology or party identification (Rugeley and Gerlach 2012). The classic ideological left-right dichotomy of the political economy has been found to be an important determinant of how individuals evaluate economic performance, government debt, and social spending (Blinder and Krueger, 2004; Pitlik et al., 2011). Self-reported left-wingers are less averse to debt and more resistant to social spending cuts. Conversely, centrist and right-wing individuals are more hawkish about the government budget and generally less averse to austerity measures (Pitlik et al., 2011).

Counterintuitively, ideology as an explanatory variable can be traced back to rational-choice literature. Despite the *homo economicus* – the ultimate rational being – supposedly only concerning itself with rational decision-making that maximises personal utility, the inclusion of ideology in a rational-choice-based literature makes sense. Downs (1957) posits that the effect of an individual voter on the election outcome is negligible, and it is thus rational not to be constantly informed of the ins and outs of policymaking. Instead, individuals subscribe to a political-economic ideology as a heuristic to the complex process of opinion formation (Downs, 1957; Pitlik et al., 2011). The logical conclusion that follows from these assumptions is that ideology is an input variable that systematically affects individual preferences on economic policy.

Busemeyer and Garritzmann (2017) find evidence for this hypothesis. Individuals identifying ideologically as right from centre are more likely to oppose debt-financed social investment. This finding is consistent with Pitlik et al. (2011), who found left-wing individuals to be extremely reluctant to cut from social spending. However, do the findings translate to the conversation about whether to engage in Keynesian fiscal policy?

Collective opinion is generally thought of as irrational in behavioural psychology, largely due to the heuristics applied (Kahneman, 2002; Kuklinski and Quirk, 2000). However, the same research concedes that while the mass public does not have the capability to form educated opinions on every policy by weighing up a rational and balanced response, people instead support or oppose specific policies (Kuklinski and Quirk, 2000). What this implies is that heuristics (in this case ideology) leads people to make simple judgements of whether there should be more or less of a policy. In applying stereotypes about an ideology to policy judgements, it is reasonable to expect – supported by empirical evidence – that individuals on the left side of the political divide will prefer higher government spending.

Ultimately, there is a distinct lack of recent systematic studies of pan-European public opinion on government spending. Whether the risk- or resource-based view holds is up for debate. This analysis sheds light on the extent to which each of the theories hold when measured over a long period of time and across a variety of countries, with both controlled for.

Theoretical Framework

Rising unemployment may be seen through a frame of increasing personal risk – stimulus becomes preferred to insure against this risk. This line of thought aligns with results in Barnes and Hicks (2015) and the theoretical mechanism of Rehm (2011). It aligns with the behavioural expectation of individuals as risk-averse decision-makers and is rooted in micro-level theories of opinion formation (Kahneman, 2002).

It remains unclear whether ideological bias extends to views on how the economy should be managed in a changing economic context. Both Krugman (2017) and Blyth (2013) argue that the Keynesian-stimulus versus consolidation-austerity debate is largely an ideological one. While this ideological debate is being played out in academia and the high offices of political elites, ideological heuristics and elite cueing may provide the link between public opinion and scholarly dialectic. There is evidence that right-wing governments engage in harsher fiscal consolidation than left-wing governments (Hübscher, 2016). This provides further information and cues on parties' ideological and political standpoints to the public. Since political-economic thinking is driven by heuristic information processing, it should follow that through taking shortcuts, left-wing voters would follow the elite cueing and tend towards Keynesian rather than cyclical opinions.

This leads to the following hypotheses:

> H_1: *The EU public, on aggregate, holds countercyclical attitudes.*
>
> H_2: *Individuals that see themselves as left-wing are more countercyclical than centrist or right-wing individuals.*

Methodology

Both economic and public opinion are measured through quantitative time-series data, lending themselves to multiple regression analysis. Multiple regression, in simple terms, means statistical analysis that uses several input terms to predict the value of a single outcome variable. This method allows for investigation of multiple variables over time, the use of control variables, and robust statistical analysis that draws out significant correlations (Coppedge, 2002). The regression analysis plots the policy mood, based on survey answers, against 'real' economic data – either GDP growth or unemployment – at set times over a ten-year period. This creates an overview of how (counter)cyclical preferences shifted over time.

However, such large-N analysis with a vast amount of aggregated data may lead to regression to the mean, meaning some years may yield more extreme results due to statistical 'noise' and be closer to the mean in others, without apparent explanation.

Data

The data used in the analysis was survey data from Eurobarometer and economic data from Eurostat and the Organisation for Economic Co-operation and Development (OECD). The dependent variable measures the level of concern individuals hold over government debt and deficits. Since May 2010, Eurobarometer has asked respondents to evaluate their agreement with the statement "Measures to reduce the public deficit and debt in (COUNTRY) cannot be delayed" or its counterpart "Measures to reduce the public deficit and debt in (COUNTRY) are not a priority for now". The answers to these questions were indicated on a 4-point Likert scale indicating (dis)agreement with the statement, and then harmonised to ensure an internally consistent scale.

These questions were fielded at six-month intervals during the period between 2010 and 2018. However, in the past three years, these questions have become a more sporadic part of Eurobarometer waves and were only asked thrice between the beginning of 2018 and the end of 2020. Thus, Eurobarometer currently has 19 waves of surveys, ranging from 2010 to 2019, that have asked the question that allows for evaluation of the public's pro- or countercyclical attitudes. Eurobarometer surveys take a sample of around 1,000 individuals per country per wave, producing a total sample of 486,687, roughly 20,000 responses per wave. The samples were weighted to better represent each country's sex, age, and regional variations, as well as variation in population sizes between countries.

The subjective economic perceptions variables also come from Eurobarometer surveys. These form the independent variable in the model measuring whether subjective economic perceptions shape opinions. Each survey wave posits the same questions about economic perceptions to each respondent. Specifically, the survey asks how the respondent judges the current situation of the (COUNTRY) economy. Again, answers are given on a 4-point Likert scale, this time indicating the level of satisfaction with current economic performance.

The left-right self-placement data also come from Eurobarometer. The left-right variable indicates the self-reported ideological placement of the individual on a 10-point scale of the classic left-right axis of political ideologies. To enable testing of H_2, I recoded this variable to only contain three categories instead of ten – left-wing, centrist, and right-wing. Stevenson (2001) finds a strong congruence between models built on left-right self-placement and other models plotting policy mood against ideological preferences.

The economic indicators used as a proxy for objective economic performance are GDP growth and unemployment.[1] Inflation is often grouped as the third indicator alongside

[1] Widely used in previous literature as the benchmark measures for how the 'real' economy is doing (for example, Stevenson, 2001; Anderson and Hecht, 2014).

the two I utilised in this paper, but in the interest of brevity and simplicity, I have limited my analysis to growth and unemployment.[2]

The data on unemployment rates comes from Eurostat. It is measured quarterly as a percentage of the total labour force and is seasonally adjusted. The GDP growth rates, on the other hand, come from the OECD and, in line with previous research, are quarterly seasonally adjusted, and adjusted for inflation. While the OECD dataset on economic growth is the most complete data available, it does not include rates for Malta, Cyprus, or Croatia. Comparable data for these countries are not readily and reliably accessible. Therefore, these countries are omitted from my analysis. This means the total number of countries included in the analysis is 25.[3]

Empirical models

To test the propositions outlined in Chapter 2, I matched the quarterly economic data to the corresponding time period of the survey waves. I then created several multivariate regression models that mirrored the hypotheses.

Objective Model

The relationship between economic performance and public opinion on fiscal consolidation was operationalised in accordance with the equation:

$$AntiDeficit_{i,t} = \alpha_{o,t} + \beta_t^C \times Economy_t \times SurveyWave_t + \beta^Q \times Question_{i,t} + \varepsilon_{i,t},$$

in which i indexes the individual in a survey and t represents the time/wave of the survey. The intercept is represented by $\alpha_{o,t}$. $AntiDeficit_{i,t}$ represents the recoded numerical responses to the deficit attitudes question. $Economy_t$ represents the economic context of the time, operationalised either through GDP growth or the unemployment rate. $Question_{i,t}$ is a dummy variable indicating which of the two deficit questions the respondent got. The error term is represented by $\varepsilon_{i,t}$. When the economy is doing well and the public prefers contractionary fiscal policy, β_t^C should take on a positive value – indicating a countercyclical preference. In evaluating unemployment, I reverse-coded the results for consistency across models, ensuring that higher values indicate a higher level of countercyclicality.

[2] Kriesi (2012) found that unemployment, growth, and budgetary balance are the most important determinants of economic voting and preference formation. This may indicate that the public assigns reduced salience to inflation as a proxy for economic performance.

[3] Austria, Belgium, Bulgaria, Czechia, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Lithuania, Latvia, Luxembourg, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the UK (The UK is included as it was a part of the EU for most of the analysed period and may affect EU policy despite no longer being a member).

Subjective Model

As economic performance varies along many more indicators than raw growth and employment numbers, I decided to also test the effect of subjective perceptions of the economy, rather than the 'objective' indicators only. Thus, I am investigating whether people react to objective or subjective perceptions of the economy or to neither. Using subjective evaluations of the economy could improve the credibility of the results, as "people's perceptions of the economy provide the channel by which it should primarily influence their attitudes" (Barnes and Hicks 2021:8). To test whether perceptions work better than the objective factors in informing policy preferences, I evaluate the equation,

$$AntiDeficit_{i,t} = \alpha_{o,t} + \beta_t^C \times EconEvaluation_{i,t} \times SurveyWave_t + \beta^Q \times Question_{i,t} + \varepsilon_{i,t},$$

in which the rest of the terms are defined identically to the equation above, apart from the $EconEvaluation_{i,t}$ term. This denotes the evaluation of the economy by respondents of the Eurobarometer surveys. Again, a positive β_t^C coefficient indicates a countercyclical public at time t, and $\varepsilon_{i,t}$ denotes the error term.

Ideology

To test the effect of ideology on (counter)cyclical preferences, I conducted two further regression analyses. The first investigates whether objective economic context and ideological position interact to affect attitudes towards debt and deficits. The second investigates the same relationship but uses the subjective rather than objective data on the economic context. These are operationalised through the equations:

$$AntiDeficit_{i,t} = \alpha_{o,t} + \beta_t^{CI} \times Economy_t \times Ideology_{i,t} + \beta^Q \times Question_{i,t} + \varepsilon_{i,t}$$

$$AntiDeficit_{i,t} = \alpha_{o,t} + \beta_t^{CI} \times EconEvaluation_{i,t} \times Ideology_{i,t} + \beta^Q \times Question_{i,t} + \varepsilon_{i,t},$$

in which $Ideology_{i,t}$ denotes the ideological position of the respondent on the 3-point left-centre-right scale. The rest of the variables remain identical to the equations above. A negative (positive) β_t^{CI} coefficient would thus imply that right-wing (left-wing) individuals are more cyclical (countercyclical) than their counterparts.[4]

Each model includes several control variables: the frame used in the question about debt, the respondents' country and age, and the constitutive terms of each interaction effect. By controlling for the country-level differences and framing – and using data from such a long time period – the research design teases out the specific, country-independent effect of GDP and unemployment on fiscal attitudes in Europe. This is a key advantage of conducting such a large-scale study.

4 The constitutive elements of each interaction effect are also included as variables in each regression model to ensure validity, as per Brambor, Clark, Golder (2006).

Results

To interpret the results, I constructed a model that calculates and plots the Average Marginal Effects (AMEs) of the explanatory variables on the output variable over time. This follows precedents set by academic papers investigating similar topics (for example, Barnes and Hicks, 2021). AME is the movement of the output variable that correlates with a unit change in the input variable, ceteris paribus. The advantage of using AMEs is that they isolate the effect of a single variable in a multiple regression model and integrate the constituent parts of an interaction effect to produce a readily interpretable coefficient (Leeper, 2021).

In all models, both in those examining countercyclicality generally, and in those focussing on whether ideology plays a role, the most important determinant of opinions was the framing of the question. Age, on the other hand, did not play a significant role. Country-level fixed effects played a mixed role and would warrant an analysis of their own in a separate article.

Economic context

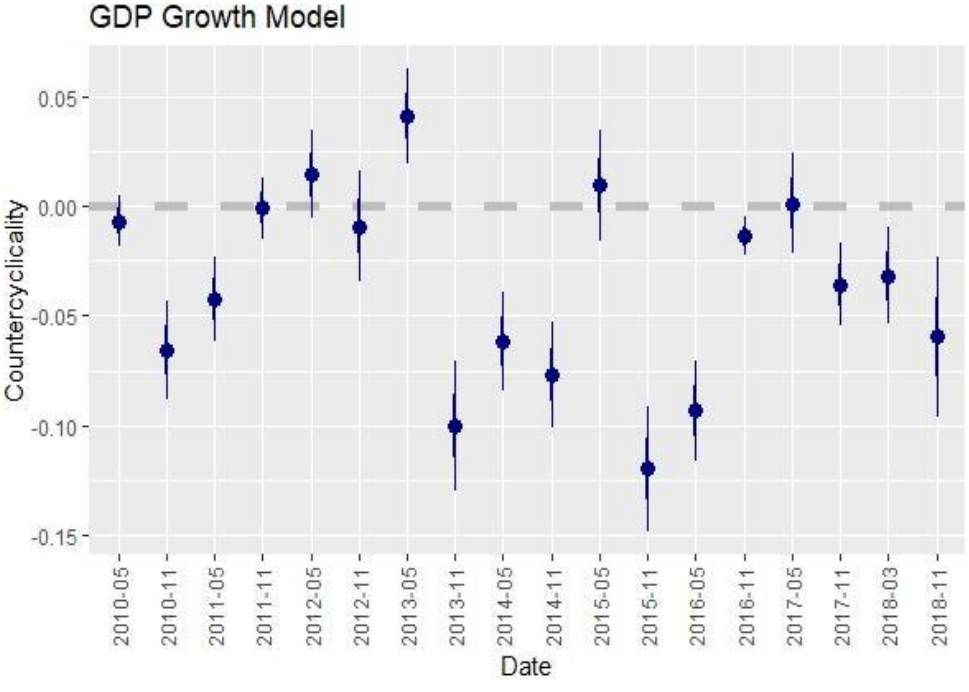

Figure 1: Estimated relationship between GDP growth and anti-deficit attitudes over time[5]

[5] Note: the intervals between surveys were irregular between November 2017 and June 2019

Attitudes relating to GDP growth are clearly cyclical, as 11 out of 19 points are statistically significant with a coefficient below zero. Compared to only two out of 19 significantly above zero, the general trend over the past decade is clear. There are isolated peaks in which the public clearly held countercyclical attitudes on aggregate, but these are few and far between compared to the general cyclical trend. Furthermore, there is no apparent overarching trend pointing towards a systematic shift either up or down throughout the decade. Interestingly, the last survey, conducted in June 2019, came back with countercyclical results. Whether this was another isolated peak or a more permanent shift remains to be seen until more up-to-date Eurobarometer data is released. It comes at an interesting time though, right before the Covid-19 pandemic, which, due to its cataclysmic effect on the functioning of society and the economy, may spell a more dramatic and permanent shift in attitudes, regardless of direction.

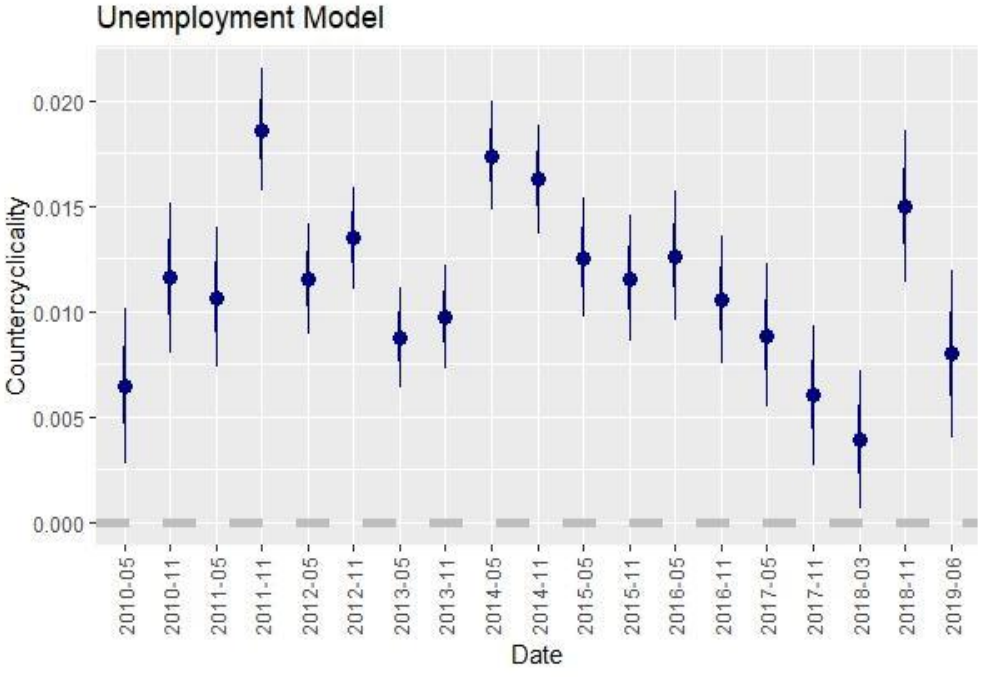

Figure 2: Estimated relationship between unemployment and anti-deficit attitudes over time

As opposed to the model based on GDP growth, unemployment is significantly less potent in predicting attitudes. The marginal effect sizes of unemployment on attitudes are remarkably low, never rising above 0.02. The results paint a significantly different picture to GDP growth, however. Attitudes have been consistently countercyclical throughout the entire decade, albeit to varying degrees. While these results also imply a mainly countercyclical public due to the positive coefficients, the coefficients on their own are too small to draw realistic inferences about the effect or general attitudes. To illustrate with an example: a dramatic ten percentage point increase in unemployment in 2019 due to a hypothetical public health crisis that decimates the economy would lead to a 0.06-point shift towards Keynesianism – barely noticeable on the 4-point scale.

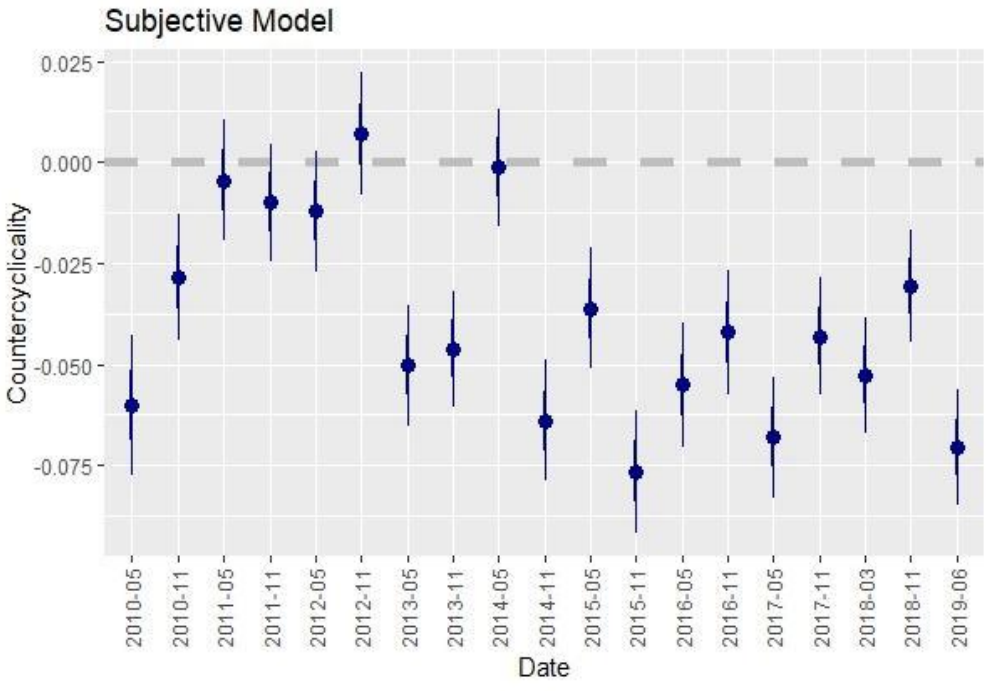

Figure 3: Estimated relationship between Subjective Evaluation of the economy and anti-deficit attitudes over time

This model shows that while there are minor similarities to the GDP growth model – especially between 2010 and 2013 –, these are not obvious, and differences become major and obvious in the latter part of the decade. Similarly to the unemployment model, the effect is weak. A one-point shift in economic evaluation represents a large-scale change in attitudes on how the economy is doing but would only trigger a 0.075-point shift in attitudes on fiscal policy.

In sum, all three models that plot economic variables against anti-deficit attitudes over time generate different results. This evidences a lack of reliability across models, as especially the 'objective' models were expected to behave relatively similarly. Whether these results do provide evidence of a systematic causal relationship between the economic context and fiscal preferences will be discussed in chapter 5.

Ideology

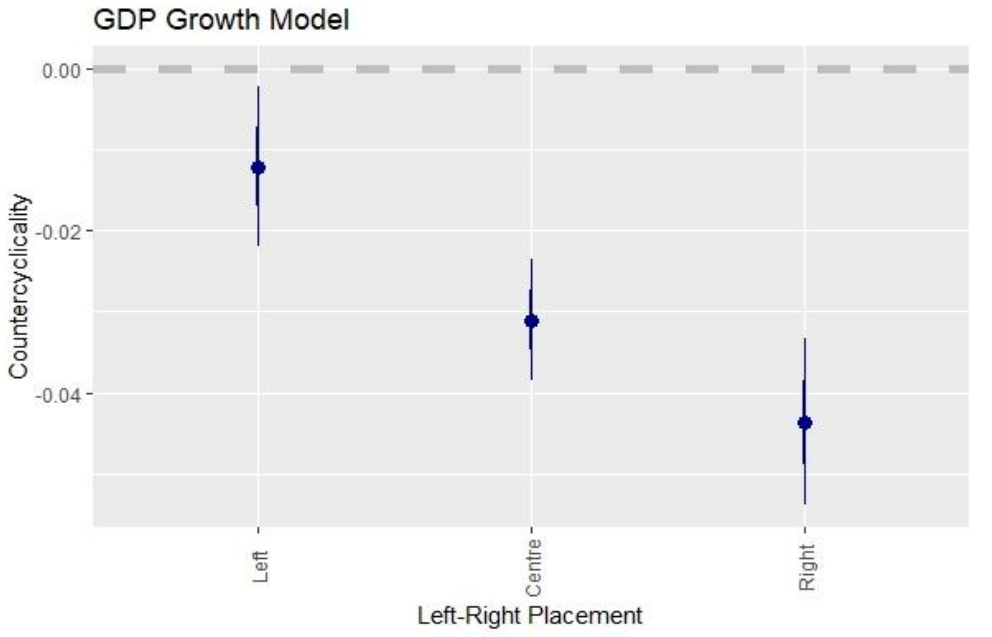

Figure 4: Estimated effect of left-right placement on countercyclicality, GDP model

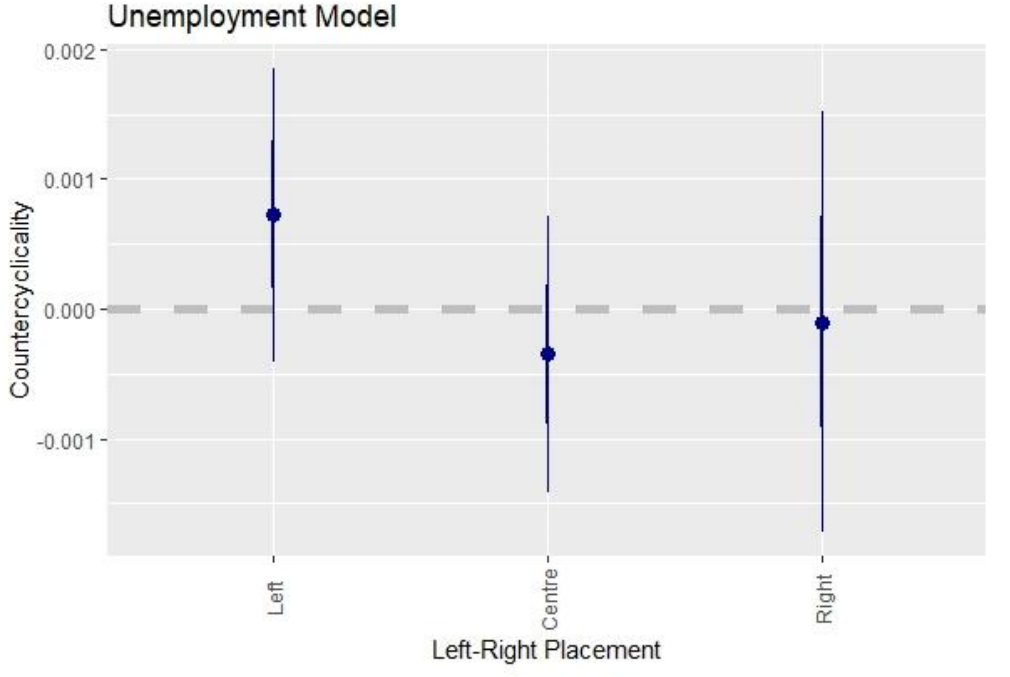

Figure 5: Estimated effect of left-right placement on countercyclicality, unemployment model

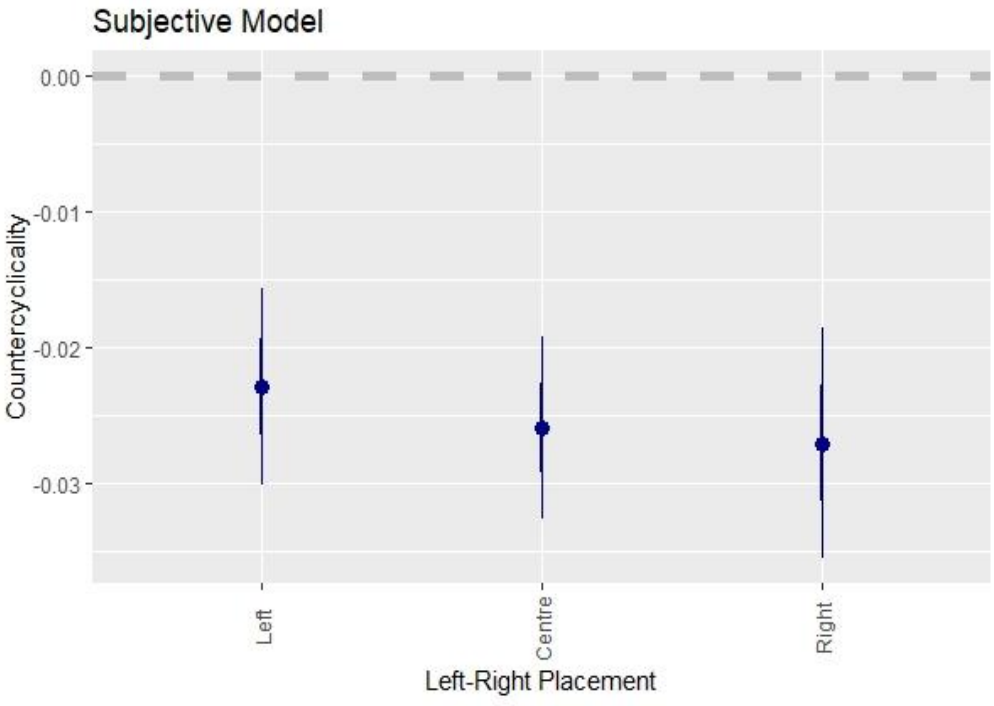

Figure 6: Estimated effect of left-right placement on countercyclicality, subjective model

As with the economic context models, operationalising the economy through the GDP growth rate triggers the most significant effects. As expected, leftists are more countercyclical, although they do still exhibit a preference for cyclical policy. Regardless, the difference between leftists and centrists/rightists is significant enough to portray a difference in attitudes, despite the rather small differences between groups.

The unemployment model elicits similar results, although the differences between the groups all fit within the standard error. The lack of significance is exacerbated by the small effect size, which leaves all three group coefficients within 0.0015 points of each other. What is notable, however, is that left-wing attitudes are – on aggregate – countercyclical, while centrist and right-wing ideologies do not provide conclusive evidence of a causal relation in either direction.

The subjective perceptions model again proves insignificant. There is no notable difference in attitudes between groups, and marginal effects remain small. This continues the trend from the economic context models in highlighting the rather large difference in results of the objective and subjective models.

Results of OLS Models 1 - 3			
	Dependent variable:		
	(GDP Growth)	antidef (Unemployment)	(Subjective)
defsplitb	0.58***	0.58***	0.58***
	-0.003	-0.003	-0.003
gdp	-0.03***		
	-0.01		
unemp		-0.01***	
		-0.002	
econcurrent			-0.06***
			-0.01
f(date)2010-11	0.04***	0.08***	-0.03
	-0.01	-0.02	-0.03
f(date)2011-05	-0.04***	0.02	-0.12***
	-0.01	-0.02	-0.02
f(date)2011-11	0.07***	0.22***	-0.002
	-0.01	-0.02	-0.02
f(date)2012-05	0.07***	0.15***	-0.01
	-0.01	-0.02	-0.02
f(date)2012-11	0.05***	0.15***	-0.07***
	-0.01	-0.02	-0.02
f(date)2013-05	-0.06***	0.03*	-0.02
	-0.01	-0.02	-0.02
f(date)2013-11	-0.01	0.05***	-0.02
	-0.01	-0.02	-0.02
f(date)2014-05	0.08***	0.23***	-0.01
	-0.01	-0.02	-0.02
f(date)2014-11	-0.46***	-0.35***	-0.45***
	-0.01	-0.02	-0.02
f(date)2015-05	-0.10***	0.01	-0.10***
	-0.01	-0.02	-0.03
f(date)2015-11	-0.12***	-0.04**	-0.04
	-0.01	-0.02	-0.03
f(date)2016-05	-0.14***	-0.05***	-0.11***
	-0.01	-0.02	-0.03
f(date)2016-11	-0.14***	-0.07***	-0.13***
	-0.01	-0.02	-0.03
f(date)2017-05	-0.17***	-0.10***	-0.07***
	-0.01	-0.02	-0.03
f(date)2017-11	-0.13***	-0.13***	-0.14***
	-0.01	-0.02	-0.03
f(date)2018-03	-0.16***	-0.14***	-0.10***
	-0.01	-0.02	-0.03
f(date)2018-11	-0.15***	-0.08***	-0.16***
	-0.02	-0.02	-0.03
f(date)2019-06	-0.19***	-0.14***	-0.07***
	-0.01	-0.02	-0.03
f(ctrycode)BE	0.05***	0.08***	0.05***
	-0.01	-0.01	-0.01
f(ctrycode)BG	-0.09***	-0.04**	-0.12***
	-0.01	-0.02	-0.02
f(ctrycode)CZ	0.08***	0.08***	0.07***
	-0.01	-0.01	-0.01
f(ctrycode)DE	0.10***	0.09***	0.10***

	-0.01		-0.01		-0.01
f(ctrycode)DK	-0.03**		-0.02		-0.02
	-0.02		-0.02		-0.02
f(ctrycode)EE	-0.23***		-0.20***		-0.24***
	-0.03		-0.03		-0.03
f(ctrycode)EL	-0.09***		0.12***		-0.13***
	-0.01		-0.02		-0.01
f(ctrycode)ES	0.03***		0.21***		-0.01
	-0.01		-0.02		-0.01
f(ctrycode)FI	-0.04**		-0.01		-0.06***
	-0.02		-0.02		-0.02
f(ctrycode)FR	0.15***		0.20***		0.12***
	-0.01		-0.01		-0.01
f(ctrycode)HU	-0.10***		-0.06***		-0.11***
	-0.01		-0.01		-0.01
fctrycode)IE	0.03		0.10***		0.02
	-0.02		-0.02		-0.02
f(ctrycode)IT	0.07***		0.13***		0.03***
	-0.01		-0.01		-0.01
f(ctrycode)LT	-0.14***		-0.08***		-0.16***
	-0.02		-0.02		-0.02
f(ctrycode)LU	0.01		0.02		0.04
	-0.04		-0.04		-0.04
f(ctrycode)LV	0.02		0.09***		-0.004
	-0.02		-0.02		-0.02
f(ctrycode)NL	-0.002		0.001		0.001
	-0.01		-0.01		-0.01
f(ctrycode)PL	-0.07***		-0.03***		-0.07***
	-0.01		-0.01		-0.01
f(ctrycode)PT	0.002		0.08***		-0.03**
	-0.01		-0.01		-0.01
f(ctrycode)RO	-0.18***		-0.16***		-0.20***
	-0.01		-0.01		-0.01
f(ctrycode)SE	-0.01		0.01		-0.01
	-0.01		-0.01		-0.01
f(ctrycode)SI	-0.01		0.02		-0.04*
	-0.02		-0.02		-0.02
f(ctrycode)SK	0.04**		0.11***		0.02
	-0.02		-0.02		-0.02
age	0.001***		0.001***		0.001***
	-0.0001		-0.0001		-0.0001
gdp:f(date)2010-11	-0.03**	ue:f(date)2010-11	-0.01**	ecur:f(date)2010-11	0.03***
	-0.01		-0.002		-0.01
gdp:f(date)2011-05	0.0004	ue:f(date)2011-05	-0.004**	ecur:f(date)2011-05	0.06***
	-0.01		-0.002		-0.01
gdp:f(date)2011-11	0.01	ue:f(date)2011-11	-0.01***	ecur:f(date)2011-11	0.05***
	-0.01		-0.002		-0.01
gdp:f(date)2012-05	0.05***	ue:f(date)2012-05	-0.01***	ecur:f(date)2012-05	0.05***
	-0.01		-0.002		-0.01
gdp:f(date)2012-11	0.05***	ue:f(date)2012-11	-0.01***	ecur:f(date)2012-11	0.07***
	-0.01		-0.002		-0.01

gdp:f(date)2013-05	0.08***	ue:f(date)2013-05	-0.002	ecur:f(date)2013-05	0.01
	-0.01		-0.002		-0.01
gdp:f(date)2013-11	0.002	ue:f(date)2013-11	-0.003*	ecur:f(date)2013-11	0.01
	-0.02		-0.002		-0.01
gdp:f(date)2014-05	0.04***	ue:f(date)2014-05	-0.01***	ecur:f(date)2014-05	0.06***
	-0.01		-0.002		-0.01
gdp:f(date)2014-11	-0.02	ue:f(date)2014-11	-0.01***	ecur:f(date)2014-11	-0.004
	-0.01		-0.002		-0.01
gdp:f(date)2015-05	0.05***	ue:f(date)2015-05	-0.01***	ecur:f(date)2015-05	0.02**
	-0.01		-0.002		-0.01
gdp:f(date)2015-11	0.03**	ue:f(date)2015-11	-0.01***	ecur:f(date)2015-11	-0.02
	-0.02		-0.002		-0.01
gdp:f(date)2016-05	0.04***	ue:f(date)2016-05	-0.01***	ecur:f(date)2016-05	0.01
	-0.01		-0.002		-0.01
gdp:f(date)2016-11	0.04***	ue:f(date)2016-11	-0.004**	ecur:f(date)2016-11	0.02
	-0.01		-0.002		-0.01
gdp:f(date)2017-05	0.06***	ue:f(date)2017-05	-0.002	ecur:f(date)2017-05	-0.01
	-0.01		-0.002		-0.01
gdp:f(date)2017-11	0.01	ue:f(date)2017-11	0.0004	ecur:f(date)2017-11	0.02
	-0.01		-0.002		-0.01
gdp:f(date)2018-03	0.11***	ue:f(date)2018-03	0.003	ecur:f(date)2018-03	0.01
	-0.01		-0.002		-0.01
gdp:f(date)2018-11	0.02	ue:f(date)2018-11	-0.01***	ecur:f(date)2018-11	0.03**
	-0.02		-0.002		-0.01
gdp:f(date)2019-06	0.14***	ue:f(date)2019-06	-0.002	ecur:f(date)2019-06	-0.01
	-0.02		-0.002		-0.01
Observations	415,766		415,766		409,643
R^2	0.13		0.13		0.13
Adjusted R^2	0.13		0.13		0.13
Residual Std. Error	0.87 (df = 415703)		0.87 (df = 415703)		0.87 (df = 409580)
F Statistic	1,015.43*** (df = 62; 415703)		1,018.91*** (df = 62; 415703)		1,010.42*** (df = 62; 409580)

Note: f denotes as.factor, econcur is econ current, ue us unemployment *p<0.1; **p<0.05; ***p<0.01

Discussion

To summarise the conclusions from the previous chapter, there is some evidence in support of H_2, but nothing suggests that the null hypothesis of H_1 should be rejected. The economic context seems a relevant determinant of fiscal policy mood, at least if it is operationalised through GDP growth, but not when operationalised through unemployment or subjective perceptions. The evidence on economic context points towards a cyclical public, though this claim can also be questioned. Ideology seems to play a role in determining attitudes, although not one that is strong enough to be one of the most important determinants.

The varying responses to economic conditions

To address the question posed at the start of chapter 2, attitudes seem to shift in response to changes in GDP growth. The results from the objective models are in line with the results found in Anderson and Hecht (2014) and Stevenson (2001). Both papers report evidence that public opinion reacts to the objective economic context, suggesting a public that, if not perfectly informed, understands there is an economic context that is dynamic and needs to be accommodated for. GDP growth is highly correlated with more cyclical attitudes, while unemployment contributes to Keynesian attitudes, albeit to a lesser extent. With the subjective model falling between the other two, interpretations of a clearly (counter)cyclical public become difficult to justify. This shifts the focus of the question about the effect of the economy towards the theoretical mechanisms of how opinions are formed rather than what the aggregate opinion is.

Remembering the two main theoretical strands of literature, unemployment triggers Keynesian attitudes due to micro-level concerns, while growth triggers cyclical attitudes due to macro-level logic of resource allocation. As the results indicate growth to have a much larger effect than unemployment on public opinion, it seems that individual opinions, on aggregate, are defined by macro-level concerns of the economy.

While it is clear – based on my results as well as existing studies – that public opinion is dynamic, a foundation of this study was to investigate the underlying drivers of this change. The large fluctuations in opinions between periods, prevalent especially in the growth and subjective models, could be explained by the 'thermometer' mechanism first proposed by Wlezien (1995). This posits that public response to policy acts like a thermometer, indicating a preference for more or less of a policy rather than a fixed preference for a specific level of taxation, for example. To illustrate, the shift from an aggregate countercyclical preference to cyclicality over the course of 2013 may have resulted from the public preferring more stimulus over the harsh bailout and consolidation packages passed in most countries, although EU economies had largely

returned to growth over the course of 2013,[6] despite unemployment reaching record figures in many countries (Eurostat, 2021; Cabral et al., 2013).

This anti-Keynesian shift in 2013 is visible in the growth, unemployment, and subjective models. Of course, bailouts and IMF-led austerity were not a factor in most EU countries, but fiscal consolidation measures were implemented all over Europe in the early 2010s, and the news regarding their (lack of) success in the so-called PIIGS[7] countries may have led to a policy mood spillover to the rest of Europe. The collective movement of EU countries out of recession in 2013 may thus explain the relatively high level of countercyclical attitudes between 2011 and 2013 and the subsequent dip once growth returned to the bloc. Essentially, the public's preference for stimulus remained stable while the economic environment underwent a shift, highlighting a long-term dissatisfaction with austerity measures following the 2010 debt crisis.

The results of the Eurobarometer survey conducted in November-December 2020 – which, at the time of writing, are under embargo and thus unavailable for analysis – would be hugely important for the exploration of further insights. These would allow for the contextualisation of the June 2019 results and enable better inference of whether the 2019 swing was an anomaly or a more permanent trend. Additionally, the 2020 and later surveys would allow for the speculative interpretation of the effect of Covid-19 on policy mood, shedding light on how public opinion behaves when exposed to an era-defining non-financial crisis.

The systematic effect of ideology

As hypothesised, ideology shapes fiscal preferences, with left-wingers more countercyclical than the rest of the population. My results add to Stevenson's (2001) finding that left-right self-placement can predict attitudes towards policy, showing a systematic difference in attitudes between left- and right-wing individuals, and showing the direction of this rift is as expected. Leftists prefer a higher level of countercyclicality than rightists. This is a significant finding, as it implies a more sophisticated public understanding of policymaking than the classic presumption of left- and right-wing heuristics.

While Keynesianism is espoused as a leftist perspective in current macroeconomic conversation, it does also imply that state expenditures need to be cut during economic 'good times'. This contrasts with the logic traditionally adopted in everyday conversation about ideology, with the two absolutes usually representing big government spending or no government intervention. In showing that attitudes towards fiscal policy are contingent on economic performance, this paper demonstrates that individual attitudes – self-evaluation of ideology especially – take on more sophisticated

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[6] Recession, with five consecutive quarters of negative EU-wide growth pre Q1-2013, followed by several years of positive growth figures. This is a trend at both EU-level, as well as in most individual member states.

[7] Portugal, Italy, Ireland, Greece, Spain

meanings than previously thought. However, this effect only takes place when operationalising the economy through growth rates, possibly because these are the most common figures cited in the media – and thus the most widely accepted benchmark metric by the public.

Limitations

Despite the relatively robust results delivered by the study, there are some limitations to note before making consequential inferences. The interpretations of results did not consider country-level differences other than as a control variable. Not only could country-level differences have presented interesting insights into how public opinion is formed, but aggregating figures across the EU may mask diverging results in different countries and contexts. While the models are powerful in drawing out general drivers, the more specific aspects of opinion-formation may have been lost due to this over-aggregation. In the absence of a unified EU demos with a common political-economic context, it is risky to suggest a cyclical policy mood across the bloc without considering country-level differences. This is something future research should aim to investigate

Finally, due to missing data, the models measuring the effect of ideology omitted data between 2011 and 2014. As data from three consecutive years is missing from the analysis – specifically three years in which drastic shifts in opinion occurred – there may be an unavoidable systematic bias built into the analysis.

Conclusions

To summarise, this paper aimed to address debates in current political economy and public opinion literature regarding the factors that affect public opinion on debt and deficits. Specifically, I aimed to answer two questions: (1) is the public generally pro- or countercyclical, and (2) does self-reported left-right ideology affect attitudes towards (counter)cyclical policy?

A range of theoretical explanations for the public's fiscal preferences have been suggested over the past decades. These include individual-level perceptive factors, such as unemployment risk, willingness to share scarce resources in the form of taxation and redistribution, and political ideology. However, more recent literature has emphasised the effect of media and elite framing. The effect of the business cycle on perceptions has been largely unclear, and it has remained up for debate whether the public perceives the economic context accurately and bases opinions on this. I sought answers to the debate of what drives changes in opinions about debt and deficits by conducting a large-scale OLS analysis of public opinion and economic data from the EU between 2010 and 2019.

The finding that growth is the most important driver of opinions and is correlated with cyclical opinions is consistent with the resource-based view of public opinion. This indicates that the 'tighten belts in hard times' narrative was consistent with the public's

views in the past decade. However, drastic shifts in nominal opinion may also occur as the dynamic economic environment changes. This could be seen in 2013, when a significantly more countercyclical public turned towards procyclical attitudes as economies began to grow again but unemployment remained at record highs, and austerity politics were in their heyday. This was not a true change in opinion, though, as the public remained pro-stimulus, but the economic environment changed.

The Covid-19 pandemic is exactly the sort of cataclysmic economic shift after which sharp swings in opinion could be possible or even expected; particularly if policy does not follow perceptions on the ground, and government stimulus is cut off before there is a widespread sense of recovery, or fiscal policy is not tightened before inflation becomes a long-term concern. These shifts may become even more drastic if elite opinions and cueing lead to significant changes to the decision-environment.

The second key finding – left-wing attitudes are more correlated with countercyclicality – is consistent with the classic view that Keynesianism is associated with left-wing attitudes towards macroeconomics. The finding also amplifies the narratives about austerity as a right-wing ideology that have been suggested by academics over the past decade, as well as the traditional view of government intervention being inherently leftist. Both have seemingly permeated public consciousness and are reflected in the heuristic-based view of the economy employed by the majority of the electorate.

These results may be of considerable interest to political strategists, especially at the EU level, as they evidence large-scale trends in opinion formation and provide information on what voters find important and when. There is a lesson to be learned from the 2013 swing in opinions. This can be interpreted as a warning signal of what could happen if rehabilitation efforts are ended too early. With the public lacking a sense of economic recovery, the policy mood may experience a drastic shift if policies are changed too swiftly. Hence, even in the presence of a swift return to modest growth following, governments and the EU should be hesitant about cutting spending before tangible effects of recovery are felt by the public – especially if electoral gains are seen as a short-term priority.

Future research into the field should look at the same or similar data to analyse country-level differences and the drivers of these, as alluded to in section 5.4. This would add to the construction of a more complete picture of the drivers of opinions, as well as a better model of public mood in the EU. While retaining the practical usefulness for EU-level decision-making, this would allow for more specific analysis of the effect of individual macroeconomic events on attitudes. A similar study looking at regional-level differences may be of similar interest, as it could uncover systematic differences in opinions based on inherent wealth or power inequalities within the EU.

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