Public Attitudes towards Monetary Integration in Seven New Member States of the EU¹

CSONGOR-ERNŐ SZÓCS

Abstract: Existing work on euro support has provided insights into the dynamics of preferences, but most of these studies focus on older member states that already form an integral part of the Eurozone. This article inquires into public attitudes towards monetary integration in new member states of the EU: Poland, the Czech Republic, Romania, Hungary, Croatia, Bulgaria and Lithuania. Focusing on the cross-sectional variation of preferences, it applies multilevel logit regression to test three perspectives – economic, conceptual and political – using individual-level survey data and NUTS-2 regional statistical data from seven countries for 2013. One of its novel findings is that beliefs such as the one that European Monetary Union (EMU) adherence will cause a spiral in economic inflation are powerful disincentives to euro support in these countries.

Keywords: public support, euro introduction, inflation fears, Eurobarometer, Eurozone

Introduction

On 01 May 2004, the European Union (EU) underwent a historical enlargement, expanding from 15 to 25 members (Drinkovic 2010), and after another two enlargements in 2007 and 2013, it is now a union of 28 member states. Following their accession to the EU, the next challenge for the new member states is to join the European Monetary Union (EMU) and introduce the euro as their national legal currency (Allam 2009). The adoption of the euro is an integral part of the requirements under these countries' accession treaties. As such, the new member states are obliged to adopt the euro as soon as they fulfil the entry criteria (Škerliková 2009). Slovenia joined the euro area in 2007, Malta and Cyprus followed in 2008, Slovakia adopted the euro in 2009, Estonia in 2011, Latvia in 2014 and Lithuania in 2015 (European Commission 2015).

1 Special thanks for professional advice to prof. Gabriel Bădescu and prof. Nagy Gyula.

In 2015, the Eurozone embraces 19 members of the EU. Denmark and the United Kingdom have a specific opt-out defined in the Maastricht Treaty on the Functioning of the European Union (Sion 2004), and after a 2003 referendum resulting in a majority rejection of euro adoption (Evans-Pritchard 2003), Sweden is intentionally avoiding fulfilling the convergence requirements. Before adopting the euro, a country must comply with the Maastricht criteria including membership of the Exchange Rate Mechanism II (ERM II) for a minimum of two years. Croatia, the Czech Republic, Hungary, Poland, Bulgaria and Romania have not yet joined this mechanism (Flash Eurobarometer 2014).

This study aims to analyse public attitudes towards monetary integration in the new member states which have not yet adopted the euro. It processes survey data from 2013. By the “New Members States 7” (NMS7), we refer to Lithuania, Croatia, the Czech Republic, Hungary, Poland, Bulgaria and Romania.

Though their legal obligation persists, “Member States with a derogation” (Art. 122 TEC) status have some leeway in setting the target date for entering the EMU (Miriam – Achim 2008). Due to changes in the economic climate caused by the 2008–2009 financial crises and the European sovereign debt crises, some Central and Eastern European countries have been reconsidering the original timing of their EMU membership. At the time of writing, only Romania has an official target for the adoption of the euro and Lithuania has recently joined the Eurozone. The Czech Republic, Bulgaria, Poland, Croatia and Hungary have no official targets.

Table 1: Euro introduction targets in NMS7

Country	Initial target	Communicated target	Official target (in convergence report 2014)
Lithuania	2007	2015	2015
Czech Republic	2010	after 2019	–
Romania	2015	2019	2019
Bulgaria	2012	2018	–
Hungary	2007/2008	after 2020	–
Croatia	2015/2016	2019	–
Poland	2012	2020	–

Source: Author’s own table

Political decisions about the introduction of the euro are linked to public support for this step. The costs and benefits of the euro, as perceived by the public, are reflected in the level of support for the euro (Felix – Lars – Felicitas 2012). Knowing the factors that impact on public attitudes to the euro is therefore especially important for politicians who wish to garner public support for Eurozone

accession (Allam – Goerres 2011). Citizens' support is crucial for the political legitimacy of the euro (Bordo – Jonung 2003), and a high level of public support can be interpreted as a sign of a 'commonality of destiny' according to Baldwin and Wyplosz (2009). The issue of support for European monetary unification and the euro is critical for evaluating the future of European integration (Banducci – Karp – Loedel 2003).

Why do some individuals support the introduction of the euro while others do not? Why is support in some regions higher than in others? This study contributes to the understanding of these dynamics in seven Central and Eastern European new EU member states which have a legal obligation to adopt the single European currency, but have not yet introduced it. As noted above, the countries analysed are Romania, Hungary, Poland, Croatia, the Czech Republic, Bulgaria and Lithuania. Despite the latter's introduction of the euro in 2015, at the time of data collection (2013), it was not part of the Eurozone. In addition, we believe it is useful to analyse data from Lithuania's regions for reasons of robustness.

Existing work on euro support has provided deep insights into the dynamics of preferences, however most of these studies focus on the older member states that already form an integral part of the EMU. In contrast, this work explores public attitudes towards monetary integration in the new EU member states. It does not focus on variations across time, but on the cross-sectional variation of preferences (across regions and individuals). It applies multilevel logit regression to test three perspectives – economic, conceptual and political – using individual-level survey data and NUTS-2 regional statistical data from seven countries. The three-perspective approach is based on a study by Allam and Goerres (2008), who found that a combined model best explains variations in support for the euro. Two levels of data are necessary because we are dealing with a hierarchical structure: the opinions expressed by respondents living in different regions on euro adoption, and indicators available at a regional level. Multilevel models recognise the existence of such data hierarchies by allowing for residual components at each level in the hierarchy.

The main research questions posed by this study are: Which factors and other preferences cause some individuals to decide to support the introduction of the euro while others do not? Why is support in some regions higher than in others? The hypothesis is that economic, political and conceptual factors jointly affect the decisions of individuals. We assume that variables already correlated in other studies on euro support apply to regions in the above-mentioned seven new member states, but that Central and Eastern Europe also has some specificity. One of the hypotheses is that fear of price increases is one of the main obstacles to support for the common European currency.

Existing Work on Euro Support

Several studies have made important contributions to our understanding of public support for European monetary integration. The alternative perspectives applied by researchers to explain variations in individual-level and aggregate-level support for the single EU currency can be clustered into three groups: economic (utilitarian rationality), conceptual (symbolic concerns) and political factors.

Economic Determinants

Existing work has clearly demonstrated that economic calculations and changes in economic conditions lead to changes in public support for the euro. Most studies have analysed support for the euro from the standpoint of economic self-interest (Hobolt 2009). S. Allam and Goerres (2011) argue that public opinion about the euro is determined by citizens' assessment of the personal and aggregate costs and benefits associated with EMU membership. McLaren (2002) finds that from a utilitarian perspective, public support for European integration is determined through a rational cost-benefit analysis: those who benefit economically from European integration are supportive while those who stand to lose are more hostile. The work of Banducci, Karp and Loedel (2009) shows that individuals are more likely to support integration if it results in a net benefit to the national economy or their own pocketbook.

A study of support for the euro by Kaltenthaler and Anderson (2001) found that sociotropic (retrospective as well as prospective) economic concerns also play a role. In countries where the euro is expected to enhance economic stability, people are more in favour of joining the currency union. Monetary integration should lead to increased trade and, as a consequence, individuals with high levels of involvement in international trade should support the euro more than individuals employed in non-trade sectors (Banducci – Karp – Loedel 2009).

Garry and Tilley (2009) show that citizens with positive economic perceptions in the new EU member states, are more likely to support European integration. Other studies infer that in evaluating Eurozone adherence, individuals rely on its presumed impact on purchasing power. Before the introduction of the common currency, a high level of inflation was associated with greater support for the euro (Banducci – Karp – Loedel 2003), suggesting that citizens expected the European Central Bank to bring about stability and lower inflation. If these expectations are not met, then support for the euro should decrease (Banducci – Karp – Loedel 2009).

A country's budget deficit may play an important – if indirect – role in shaping attitudes about the common currency. Before joining the Eurozone, member states are required to reduce their debt under the convergence criteria, which produces a 'squeeze effect' for countries with a loose fiscal policy (Gartner 1997).

Austerity measures may decrease public support for the adoption of the euro. An analysis using individual level data on public support for the euro before its adoption found that such support was lower when debt decreased. Prior to EMU adherence, citizens of EU member states with a looser fiscal policy and higher deficits were more likely to support the euro (Hobolt 2009). Our research analysed the relationship between budget deficits and euro support, but in the case of new member states, we found no significant correlation.

Conceptual Determinants

Symbolic concerns play a significant role in explaining variations in support for the euro across countries and individuals within nations (McLaren 2002). These alternative explanations for variations in support for the euro and for European integration more generally, focus less on economic self-interest and more on the threat that European integration may pose to national identity and a country's symbols and values (Hooghe – Marks 2004). Some have suggested that feelings of national identity and pride (Gabel 1998) exert a more powerful influence. Regarding public opinion of the euro in the older EU member states, Gabel (1998) shows that adoption of the European currency touches on issues of state sovereignty and culture.

Giving up the national currency is related to the risk of losing a symbolic marker in nation-building efforts (Risse 2003). A study by Hooghe and Marks (2004) indicates that attachment to the nation, and particularly to an “exclusive” national identity, is a powerful predictor of negative attitudes towards European integration.

Kaltenthaler and Anderson (2011) also conclude that feelings of national identity and diffuse support for European integration influence the opinions of individuals about monetary integration. In the context of the referendums on the euro in Denmark and Sweden, Jupille and Leblang (2007) demonstrate that identity concerns played a greater role than ‘pocketbook calculations’ and citizens who thought that the EU undermined national sovereignty were more likely to vote against the euro's introduction.

Political Determinants

Political explanations of public attitudes to monetary integration focus on the political values and preferences of citizens. The argument is that public opinion about the euro is cued by political partisanship and attitudes towards the domestic political system (Allam – Goerres 2011). Anderson (1998) shows that citizens are not well informed about Eurozone membership because the integration process is too abstract and uninteresting; instead, they use proxies rooted in domestic politics, such as support for the system or government, to

form their attitudes to the euro. Citizens who are satisfied with the domestic political system, political parties and government are more supportive of EMU adherence (Anderson 1998).

Rohrschneider and Whitefield (2006) contend that in order to understand public opinion about European integration, it is essential to analyse citizens' commitment to democracy. An empirical analysis by Cichowski (2000) dealt with data from Central European countries and found that citizens who were satisfied with democracy supported the free market; they were also more likely to take cues from political parties and to support EU membership.

Steenbergen and Jones (2002) prove that a positive correlation exists between an individual's position on European integration and the position of the political party he/she supports. Gabel and Hix (2005) add to the literature by concluding that higher levels of public information increase support for the euro. Research shows that the media's effects on attitudes to European integration are context-specific and depend on the interaction between elite opinion and news coverage (Allam – Goerres 2011).

Empirical Analysis

We constructed our measure of public support for the euro from data about responses to the Standard Eurobarometer (EB) survey carried out in November-December 2013. The survey covers about 1000 respondents per EU member country. The basic sampling design in all member states is multi-stage and random (probability-wise), guaranteeing the polling of a representative sample of the population. To measure public support for the euro survey, respondents were asked their opinion on several proposals: 'Please tell me for each proposal, whether you are for it or against it.' One proposal then stated: 'A European Monetary Union with one single currency, the Euro.' The respondent could choose from the following answers: 'For,' 'Against' or 'Don't Know.' Use of this survey question has underpinned the literature on public attitudes towards the single currency (Kaltenthaler – Anderson 2001; Banducci et al. 2003 and 2009; Felix – Lars – Felicitas 2012; Allam – Goerres, 2011). We assumed that we had a valid measure of our dependent variable and that individuals understood that the question referred to their preference for the common currency. The sample we were working with consisted of 7126 observations, and after eliminating 'Don't Know' answers – for robustness reasons – its size dropped to 6468.

Figure 1: Public support for the euro in the NMS7 (% of 'For' answers of total answers)

Data: Eurobarometer 2013

The hypothesis that we were testing was that individual- and group-level economic, conceptual and political variables jointly exert significant effects on individual preferences when it comes to support or rejection of monetary integration.

Our pool of independent variables was grounded in three sources: individual-level data was obtained from Eurobarometer 2013 Fall; macroeconomic data for 52 regions was accessed from the Eurostat database; and other macro-level data was derived from Flash Eurobarometer no. 377 (Introduction of the Euro in the More Recently Acceded Member States). Proven suitable for the analysis of nested data, the methodological approach applied is multilevel logit regression, a research tool designed for understanding unobserved heterogeneity in relationships between variables that are measured on individuals clustered within higher order units.

Regional Level

Economic Determinants

Average Regional GDP/Capita Growth (2006–2011)

Citizens outside the Eurozone are more in favour of joining the EMU when they are experiencing worsening economic conditions than when such conditions are improving. When such citizens perceive economic conditions to be deteriorating, they are more likely to think that belonging to the common currency area will generate more economic stability and prosperity (Hobolt 2009). Individuals in less successful economies may perceive Eurozone entry as a means not only to obtain a stable currency but also to enhance the country's economic credibility (Kaltenthaler – Anderson 2001). At the same time, individuals in more economically successful societies might be more willing to take on the perceived risks of further economic integration (Christin 2005). We expected that the magnitude of the economic crises had appreciably affected preferences for monetary integration. The constructed measure built on a purchasing power-adjusted GDP measure (PPS units) and took into account the average annual growth rate for a six-year period.

Unemployment

Past research has demonstrated that unemployment may be another economic stability indicator that has a significant effect on public attitudes towards monetary integration. Studies suggest that higher unemployment leads to increased support for a common currency although the effect is not consistent across model specifications (Kaltenthaler – Anderson 2001).

Conceptual

Inflation Fears

Qualitative research about the introduction of the euro currency has suggested that European citizens are concerned about price increases. These worries are echoed in the fact that many citizens are still convinced that the introduction of the euro would increase prices (Banducci – Karp – Loedel 2009). Using Flash Eurobarometer regional data focusing on new member states, we included citizens' fear of inflation in the list of independent variables. We expected that in regions where the belief that the euro changeover would cause a loss of purchasing power was more widespread, support for the euro would diminish.

Political

Position of the Central Bank

We expected the opinions expressed by central bank governors on the euro changeover to have a significant effect on the preferences of individuals. Our constructed measure indicated whether at the specified time, the governor of the relevant national central bank had expressed a positive (0), neutral (0.5) or negative (1) judgement about the country's adherence to the monetary union.

Individual Level

Economic Determinants

Perception of Personal Financial Situation

Economic theories argue that public opinion about European monetary integration is consistent with economic self-interest (Baldwin 1989). Individuals with a more positive outlook should consider their country readier to join the Eurozone (Allam – Goerres 2011). We expected citizens whose income and amount of capital assets were high relative to the national average to be more supportive of the common currency because they would benefit more from capital market liberalisation and lower transaction costs for cross-border capital investments (Gabel 1998).

Perception of National Economic Situation

As previously noted, the attitude towards monetary integration is dependent on economic conditions. Gabel and Whitten (1997) demonstrate that perceptions of the economic climate weigh more heavily in decision-making than actual objective economic indicators. We expected that individuals who judged the economy positively would feel secure enough to support the new challenges and opportunities that come with the introduction of the euro (Allam – Goerres 2011).

Conceptual Determinants

Sense of European Citizenship

Given the symbolic importance of currencies, we expected that a stronger European identity would boost euro support, while a strong national identity would decrease that support (Banducci – Karp – Loedel 2009). National identity has several components, including a sense of national purpose and historical memories of national friends and enemies, and these factors have shaped trust and mistrust among European states to a great extent (Wallace 2001).

International Openness Index

The measure is constructed by Eurobarometer based on questions about socialising with people from other EU member states, visiting other EU countries, watching TV programmes or reading in languages other than the mother tongue and usage of the Internet to buy products or services in another EU country. Individuals benefiting from the European Union's free movement principle are expected to be more supportive of the euro.

Political Determinants

Trust in National Government

Satisfaction or dissatisfaction with the domestic political set-up may serve as a shortcut to forming attitudes towards the European integration process according to Anderson (1998). Jupille and Leblang (2007) found in their study of the Danish euro referendum that voters' trust in politicians had a positive impact on support for the euro. Individuals who have confidence in their national political institutions are in a better psychological situation to trust them to accompany further economic and political integration (Allam – Goerres 2011)

Trust in the EU

We expected that general levels of diffuse support for the European Union would affect support for monetary integration (Hobolt 2009). There is a slight positive correlation between public support for the euro and trust in the EU (Kendall's tau b = 0.279).

Media Use Index

Our expectation was that better informed individuals would be more likely to have a positive opinion about the euro, being conscious of the benefits that the economy is likely to enjoy. Forming Eurosceptical opinions can, however, also drive individual preferences in the opposite direction.

Satisfaction with Democracy

Cichowski (2000) found that citizens in five Central European countries who were satisfied with democracy supported the free market and EU membership. We expected democratically engaged citizens to be more likely to support the European currency.

The individual-level control variables implied in the analysis were: gender, age (six categories), occupation (eight categories), home ownership (as an in-

dication of household income). Previous research has found that older people are less likely to have an opinion about the euro (Allam – Goerres 2011). Those citizens whose occupational skill level is high relative to the national average are more supportive (Frieden – Broz 2001). Citizens whose income and amount of capital assets are high relative to the national average may have a greater desire for the euro because they benefit more from liberalising the capital market and the lower transaction costs for cross-border capital investments (Gabel 1998).

Results and Discussion

The logit regression combining individual- and regional level data was assembled using the HLM 6.0 software package.

Table 2: Level–1 descriptive statistics

Variable name	N	Mean	Standard deviation	Min.	Max.
ECONOMY	6034	3.8	0.72	1	4
PERSONAL	5986	2.62	0.76	1	4
GOV_TRUS	5789	1.77	0.42	1	2
EU_TRUST	5424	1.48	0.5	1	2
DEMOCRACY	5973	2.95	0.83	1	4
CITIZENSHIP	6037	1.62	0.63	1	4
INTERNAT_INDEX	6126	2.66	0.64	1	3
MEDIA_USAGE	5807	1.97	0.79	1	3
GENDER	6126	1.56	0.5	1	2
AGE_6CAT	6126	3.75	1.64	1	6
OCCUPATION	6126	4.92	2.6	1	8
HOUSE_OWNER	6126	1.23	0.42	1	2

Table 3: Level–1 descriptive statistics

Variable	N	Mean	Standard deviation	Min.	Max.
GDP_GROW	46	4.78	2.16	1.9	9.5
UNEMPL	46	9.73	2.97	3.1	16.5
CB_POSITION	46	0.74	0.4	0	1
INLF_FEAR	46	0.66	0.13	0.39	0.85

Our outcome variable has a Bernoulli (0 or 1) distribution; we used restricted maximum likelihood with LaPlace iteration control. First, we created a null

model. The fact that the intercept component is significant at 10% ($p=0.092$) means that the intraclass correlation coefficient, ICC, is also significant, indicating that a multilevel model is appropriate and needed (deviance of null model = 17376.56).

Formula 1: Equation for this model

Level-1 Model

$$\text{Prob}(Y=1|B) = P$$

$$\log[P/(1-P)] = B_0 + B_1*(ECONOMY) + B_2*(PERSONAL) + B_3*(GOV_TRUS) + B_4*(EU_TRUST) + B_5*(DEMOCRACY) + B_6*(CITIZENSHIP) + B_7*(INTERNAT) + B_8*(MEDIA_USAGE) + B_9*(GENDER) + B_{10}*(AGE_6CAT) + B_{11}*(OCCUPATION) + B_{12}*(HOUSE_OWNER)$$

Level-2 Model

$$B_0 = G_{00} + G_{01}*(GDP_GROW) + G_{02}*(UNEMPLOY) + G_{03}*(CB_POSITION) + G_{04}*(INLF_FEAR) + U_0$$

Table 4: Summary of the model

Independent variables	Coefficient	Error	T-ratio	d.f.	P-value	Odds ratio	Confidence interval
GDP_GROW	-0.04	0.04	-0.94	41	0.35	0.95	(0.872,1.048)
UNEMPLOY	-0.03	0.02	-1.76	41	0.085 (*)	0.96	(0.922,1.006)
CB_POSITION	0.51	0.28	1.77	41	0.082 (*)	1.65	(0.924,2.958)
INLF_FEAR	4.1	0.70	5.67	41	0 (***)	56.18	(13.462,234.498)
ECONOMY	0.08	0.07	1.11	4405	0.265	1.8	(0.939,1.258)
PERSONAL	0.10	0.05	1.87	4405	0.06 (*)	1.10	(0.993,1.225)
GOV_TRUS	-0.12	0.08	-1.47	4405	0.141	0.88	(0.749,1.046)
EU_TRUST	1.00	0.10	9.14	4405	0 (***)	2.72	(2.199,3.387)
DEMOCRACY	0.21	0.05	3.81	4405	0 (***)	1.23	(1.108,1.382)
CITIZENSHIP	-0.00	0.03	-0.16	4405	0.866	0.99	(0.922,1.070)
INTERNAT	0.19	0.05	3.34	4405	0.001 (***)	1.21	(1.082,1.355)
MEDIA_USAGE	0.20	0.06	3.51	4405	0.001 (***)	1.23	(1.096,1.383)
GENDER	0.24	0.05	4.65	4405	0 (***)	1.27	(1.149,1.409)
AGE_6CAT	0.08	0.02	3.25	4405	0.002 (***)	1.8	(1.032,1.137)
OCCUPATION	-0.01	0.01	-0.06	4405	0.952	0.99	(0.973,1.026)
HOUSE_OWNER	-0.11	0.10	-1.03	4405	0.3	0.89	(0.725,1.104)

We used a fixed-effects model. The dependent variable was a 0–1 variable, with 1 implying “Yes, I do support the euro” and 0 implying “No, I do not support the euro”.*** $p<=0.01$, ** $p<=0.05$, * $p<=0.10$.

The overall test of the model is reflected in the likelihood ratio test of the difference. Compared to the null model, deviance decreased (deviance of specified model = 13362.10) significantly (Chi-square statistic = 4014.46, P-value = 0.00) in our model.

Our analysis confirms the hypothesis that individual- and regional-level economic, conceptual and political determinants jointly elucidate public attitudes towards monetary integration. We find that the presence of fear of losing purchasing power by joining the Eurozone is the major factor when deciding about Euro support (coefficient of 4.01 and odds ratio of 56.18) in NMS7. This is a novel finding since up to now studies have not emphasised the importance of fear of inflation among individuals.

The data suggests that individuals living in Central and Eastern European regions where there are higher unemployment rates are less supportive of the common currency. The opinion communicated by central bank governors about the euro's introduction tends to have a significant persuasive effect on preferences about monetary integration. Our research confirms that having a better perception of the shape of one's personal financial situation leads to greater support for the euro. We find no evidence, however, that averages of annual GDP growth or perceptions of the state of the national economy have significant effects on our dependent variable.

Trust in the European Union is transferred into support for the common currency. In line with expectations based on the literature, we find that individuals from NMS7 who are more satisfied with the state of the national democracy are more likely to stand on the side of the euro. Our model shows that individuals who consume a denser mix of media tend to be more in favour of the introduction of the euro. Frequent contact with the international community also increases overall support. The data suggests that male and younger citizens are more supportive of the European currency.

Conclusion

Our study applied multilevel logit regression using individual-level survey data and NUTS-2 regional statistical data from seven countries and found that a combination of economic, conceptual and political factors shapes attitudes to monetary integration across European Union new member states from Central and Eastern Europe. The novelty of this work derives from the fact that no deep research has previously been conducted on the determinants of diffuse euro support in these new member states, and regional-level data analysis also qualifies as a new feature.

The results show that from an economic point of view, individual-level perspectives such as the perception of one's personal financial situation, and macro-level indicators such as unemployment, exert a significant effect on monetary

integration preferences in the new member states, which goes in line with the literature on euro support.

We find that beliefs, such as the one that joining the EMU will cause a spiral in economic inflation, are powerful disincentives for euro support. This is a novel finding since the effect of inflation fears is not pointed out in the existing literature on euro support. The data also demonstrates that individuals familiar with other EU member states (measured with the help of the International Openness scale) have a greater appetite for the common currency. Numerous political factors extend our understanding of euro support: statements of central bankers, trust in the EU and democratic engagement all have powerful impacts on individual decisions about whether to back or rule out a country's euro adoption.

References

- Allam, M. (2009): The Adoption of the Euro in the New EU Member States: Repercussions of the Financial Crisis. EIPASCOPE.
- Allam S., M. & Goerres, A. (2011): Economics, Politics or Identities? Explaining Individual Support for the Euro in New EU Member States in. Organisation for Economic Co-operation and Development, University of Cologne.
- Anderson, C. J. (1998): When in Doubt, Use Proxies. *Comparative Political Studies* 31(5): 569–601.
- Baldwin, R. (1989): The Political Economy of Trade Policy. *The Journal of Economic Perspectives* 3 (4): 119–135.
- Baldwin, R. & Wyplosz, C. (2009): *The Economics of European Integration*. McGraw Hill.
- Banducci, S., Karp, J. & Loedel, P. (2003): The euro, economic interests and multilevel governance: Examining support for the common currency. *European Journal of Political Research* 42: 685–703.
- Banducci, S., Karp, J. & Loedel, P. (2009): Economic interests and public support for the euro. *Journal of European Public Policy* 16 (4): 564–581.
- Bordo, M. & Jonung, L. (2003): The future of EMU—What does the history of monetary unions tell us? *Monetary Unions, Theory, History*.
- Christin, T. (2005): Economic and Political Basis of Attitudes towards the EU in Central and East European Countries in the 1990 s. *European Union Politics* 6 (1): 29–57.
- Cichowski, R. A. (2000): Western Dream, Eastern Realities: Support for the European Union in Central and Eastern Europe. *Comparative Political Studies* 33 (10): 1243–1278.
- Drinkovic, M. (2010): Analysis of the Process of Introducing the Euro in the New Member States: Defining Lessons for Croatia, Case Study: Slovenia. Agroiinform Publishing House, Budapest.
- European Commission (2015): Lithuania becomes the 19th Member State to adopt the euro. Retrieved from http://ec.europa.eu/news/2015/01/20150101_en.htm on 10 April 2015

- Evans-Pritchard, A. (2003). Sweden votes against joining the euro. Retrieved from The Telegraph: <http://www.telegraph.co.uk/news/worldnews/europe/sweden/1441512/Sweden-votes-against-joining-the-euro.html> on 08 March 2015
- Felix, R., Lars, J. & Felicitas, N.-L. (2012). *Public support for the single European currency, the euro, 1990 to 2011. Does the financial crisis matter?* Lund University.
- Flash Eurobarometer (2014): Introduction of the euro in the more recently acceded Member States. European Commission.
- Frieden, J. A. & Broz, L. J. (2001): The Political Economy of International Monetary Relations. *Annual Review of Political Science* 317–343.
- Gabel, M. (1998): Interests and Integration: Market Liberalization. Public Opinion and European Union.
- Gabel, M. & Hix, S. (2005): Understanding Public Support for British Membership of the Single Currency. *Political Studies* 53 (3): 65–81.
- Gabel, M. & Whitten, G. (1997): Economic conditions, economic perceptions, and public support for European integration. *Political Behavior* 19 (1): 81–96.
- Garry, J. & Tilley, J. R. (2009): The Macro-economic Factors Conditioning the Impact of Identity on Attitudes towards the EU. *European Union Politics* 10 (3): 361–379.
- Gartner, M. (1997): Who wants the euro – and why? Economic explanations of public attitudes towards a single European currency. *Public Choice* 93 (3–4): 487–510.
- Gyurina, A. (2009): *A Maasricht-i konvergencia kritériumok teljesítése*. Budapesti Gazdasági Főiskola.
- Hobolt, S. B. (2009): *Economic Insecurity and Support for the Euro*. University of Oxford.
- Hooghe, L. & Marks, G. (2004): Does Identity or Economic Rationality Drive Public Opinion on European Integration? *Political Science and Politics* 37: 415–420.
- Jupille, J. & Leblang, D. (2007): Voting for Change: Calculation, Community, and Euro Referendums. *International Organization* 61 (4): 763–782.
- Kaltenthaler, K. & Anderson, C. (2001): Europeans and their money: Explaining public support for the common European currency. *European Journal of Political Research* 40: 139–170.
- McLaren, L. (2002): Public Support for the European Union: Cost/Benefit Analysis or Perceived Cultural Threat? *Journal of Politics* 64 (12): 551–566.
- Miriam, S. A. & Achim, G. (2008): Adopting the Euro in Post-Communist Countries – An Analysis of the Attitudes toward the Single Currency. MPIfG Discussion Paper 08/1.
- Neményi, J. & Oblath, G. (2012): Az euró hazai bevezetésének újragondolása. INSTITUTE OF ECONOMICS, RESEARCH CENTER FOR ECONOMIC AND REGIONAL STUDIES, Budapest.
- Risse, T. (2003): The Euro between National and European Identity. *Journal of European Public.*
- Rohrschneider, R. & Whitefield, S. (2006): Political Parties, Public Opinion and European Integration in Post-Communist Countries. *European Union Politics* 7 (1): 141–160.
- Sion, M. (2004): The Politics of Opt-Out. IWM Junior Visiting Fellows' Conferences, Vol. XVI/7.

- Škerlíková, J. (2009): *Introducing the Euro in the New EU Member States: Comparison of Legal Problems between Malta and Slovakia*. Univerzita Karlova v Praze Právnická fakulta.
- Steenbergen, M. & Jones, B. J. (2002): Modeling Multilevel Data Structures. *American Journal of Political Science* 46 (1): 218–237.
- Wallace, W. (2001): *Introduction: Rethinking European Order: West European Responses, 1989–1997*. Basingstoke, Palgrave.

Csongor-Ernő Szócs is a student in the Faculty of Political Science, Babeş-Bolyai University, Cluj-Napoca, Romania, Master of Research Methods programme. In 2014, she was the co-author of an article published in *Politics in Central Europe*. The author has received a research grant from Collegium Talentum, administered by Edutus Főiskola, Budapest, Hungary. E-mail: szocscsongorerno@gmail.com.