**WP3**

**Studying Political Leaders in the Financial Crisis**

**Deliverable D3.2**
**Completion reports and launch of databases of leaders' cognitive maps, citizens' cognitive maps and of public discourse**

Delivery date: 3 July 2017

Universiteit Utrecht

# CONTENTS

# D3.2a Making Meaning of the Euro-crisis: High Political and Financial Leaders

**Authors**: Femke van Esch, Sebastiaan Steenman, Rik Joosen, Lieke Brand, Jeroen Snellens
**Delivery date**: June 2017

# Contents

# Introduction

Transcrisis aims to develop a solid understanding of the role of leaders in managing transboundary crises and the requirements for ensuring an effective and legitimate crisis response. One of the seven crisis-management tasks that leaders need to perform is meaning-making. Meaning-making refers to the necessity to formulate a key message that offers an explanation of the threat, actionable advice, and a sense that leaders are in control of the situation (Boin, Cadar & Donnelley, 2016). Adequate meaning making is key to dealing with a crisis in an effective and legitimate fashion. This is especially important during transboundary crises as cultural, national, legal boundaries make shared meaning making more difficult and less routine.

In its totality, Deliverable 3.2 will study meaning-making in nine member states at three different levels, using the method of cognitive mapping: the level of political and financial leaders, meaning making in the public discourse (Op-ed media sources) and meaning making by citizens (Survey). In the present report (D3.2a), we explore how political and financial leaders of nine European Union member states have made meaning of the Euro-crisis. The current three reports that will make up this deliverable will only contain quantitative analyses, the final report of WP3 will offer more in-depth and comparative analysis of the three level of meaning-making.

Following the Codebook (Boin, Cadar & Donnelley, 2016), this report will answer the following questions:

- Do leaders formulate a clear interpretation of the crisis?

We answer this question by looking at how leaders define the nature of the Euro-crisis and its perceived consequences. In addition, we determine the level of complexity of leaders' meaning making. Subsequently, we study leaders' take on the causes of the Euro-crisis. In order to answer the question whether leaders convey one consistent message or multiple messages, as a final step we also compare how leaders give meaning in three different periods of time, compare political and financial leaders and meaning making by leaders of different nationality.

- Do leaders explain how they plan to lead their communities out of crisis?

In a similar fashion as mentioned above, we also study to what extent they offer ideas about how to solve the crisis and what solutions and instruments they propose in order to answer this question. In our analysis we again explore whether there are meaningful differences between different groups of leaders. In this way, we can also provide a first tentative answer to the question of whether there is evidence that the message is being accepted by other dominant stakeholders? Or whether there are different schools of thought or paradigms vying for attention and dominance (Princen and Van Esch, 2016)? Naturally this question can only be answered

definitively in the end-report of the work-package when a comparative analysis is conducted between the meaning-making efforts of leaders, media and citizens.

## Methods

To answer the central questions of this report, 167 speeches of 30 different political and financial leaders in three phases of the crisis were analysed and hand-coded. This is naturally occurring data that represents the way leaders give meaning to policy surrounding the Euro crisis. The first period runs between 5 November 2009 and 2 May 2010; the second period between 2 May 2010 and 26 July 2012; and the final period that was part of this study between 26 July 2012 and January of 2015.[1] Speeches were first scanned to establish whether they, wholly or partly, concerned the Euro-crisis. Only elements of the speeches on the specific topic of the Euro-crisis were coded. Subsequently, all causal and utility relationships that leaders make in these (sections of) speeches were hand-coded using the indirect elicitation cognitive mapping procedure described in the Cognitive mapping coding manual (Van Esch et al., 2016).

This effort results in a total of 58 maps including 557 concepts connected through 6034 relations. Suitable speeches were not always available for all political and financial leaders that served in all periods in each of the nine countries of the study (Denmark, France, Germany, Hungary, Ireland, Italy, the Netherlands, Spain and the United Kingdom). On the other hand, when leadership successions occurred during these periods, more than one map may be available per period for one of the types of leader. Table 1 gives an overview of the number of maps per type of leader per country.

Table 1. Maps per country and type of leader

| Country | Type of Leader | Number of maps |
|---|---|---|
| **Denmark** | | 8 |
| | Political | 4 |
| | Financial | 4 |
| **France** | | 6 |
| | Political | 3 |
| | Financial | 3 |
| **Germany** | | 7 |
| | Political | 3 |
| | Financial | 4 |

---

[1] In contrast to what was discussed in the coding manual 31 December 2014 was taken as a cut-off date as additional exploration revealed the election of the Greek Syriza government started a new, fourth phase in the crisis which would have significantly increase the amount of research for the WP well beyond what was planned.

TRANSCRISIS
Enhancing the EU's Transboundary
Crisis Management Capacities

Universiteit Utrecht

| | | | |
|---|---|---|---|
| **Hungary** | | 4 | |
| | Political | | 2 |
| | Financial | | 2 |
| **Ireland** | | 7 | |
| | Political | | 4 |
| | Financial | | 3 |
| **Italy** | | 7 | |
| | Political | | 3 |
| | Financial | | 4 |
| **The Netherlands** | | 5 | |
| | Political | | 3 |
| | Financial | | 2 |
| **Spain** | | 8 | |
| | Political | | 4 |
| | Financial | | 4 |
| **United Kingdom** | | 6 | |
| | Political | | 3 |
| | Financial | | 3 |
| | | | |
| **Total** | | 58 | |
| | Political | | 29 |
| | Financial | | 29 |

These maps vary in the number of relations they include from 14 (Brown, period 1) and 161 (Visco, period 2). The average size of a map is 94,97 relations (SD=37,20). These are not all unique connections. Whenever a leader voices a relation between two concepts twice, either in the same or a different public statement, these are coded twice. However most connections are unique, with an average saliency of 1,09 (calculated as an average over all maps). The total number of concepts used in a map varies between 14 (Brown, period 1) and 123 (Simor, period 2), and averages at 72,31 (SD=24,09). There is a very strong, although not perfect, correlation between the number of connections and the number of concepts used in a map (r=0,95, p<,001), indicating that the relative use of concepts is largely independent of map size.

On the basis of these relations, a number of different variables were calculated on both the level of the entire map as well as on the level of specific concepts within the maps. Firstly, at the level of the map, the map complexity may be measured by establishing the connectedness of a map (Young, 1996). This variable indicates how many relations were drawn between the concepts relative to the size of the map (in terms of concepts and relations).[2] A connectedness statistic of 0,5 indicates that in a map of three concepts, these concepts are connected by three relations (Young, 1996). The higher this number, the higher the relative complexity of the map is as concepts are connected by more relations.

---

[2] The precise formula reads: number of relations/(number of relations + number of concepts).

TC TRANSCRISIS
Enhancing the EU's Transboundary
Crisis Management Capacities

Universiteit Utrecht

At the level of the concepts, additional measures are available. These statistics are available for all 557 concepts that were used in the maps, depending on whether that concept is part of a specific map. If the concept was not used by a leader, it was coded as missing. As a result, meaningful comparisons at the concept level can be made only when a concept is used in large proportion of the maps. The concept variables firstly consist of a number of measures about how often the concept is used in the map, and whether it is used as cause or effect. Saliency (also known as Weighted Degree), Weighted in-degree and Weighted out-degree indicate the number of times concepts are linked to other concepts, the number of incoming relations and number of outgoing relations. In addition, the weighted goal-orientation (GOW) measure. The GOW measure indicates to what extend the concept is considered a goal, and is calculated by subtracting the weighted out-degree from the weighted in-degree, divided by the saliency. Finally, we have also calculated the distance of each of the concepts to the concept 'Euro-crisis' and the concept 'Solving the Euro crisis'. This was done both for the relations that feed into these concepts, i.e. are identified as causing the 'Euro-crisis' or the 'solving [of] the crisis' (Distance Antecedent: DA), as for relations that feed-out of these concepts, i.e. are identified as consequences of the 'Euro-crisis' or 'Solving the crisis' (Distance Descendent: DD). For example, if there is a direct link indicating that economic growth is causally linked to the Euro-crisis (Economic growth has caused the Euro-crisis), the DA measure of Economic growth would be -1, when Economic growth would be consequentially linked to Solving the Euro crisis (solving the Euro Crisis will create economic growth), the DD measure of economic growth would be 1. If these concepts would be linked indirectly, with one intermediate concept, the distances would be -2 and 2. Per relation, we have also determined whether it feeds into or out of 'Euro-crisis' or 'Solving the crisis' in a positive (+), negative (-) or non-existent (0) manner.

In many cases, we have corrected for the total number of connections in the map, when the measures are not relative in themselves (like the GOW measure). We have used Student's t and ANOVA to compare groups of maps, and identify the individual position of different maps and the distance between maps in sample distributions using z-values.

## Results

In order to understand how leaders made meaning of the Euro-crisis, we start by exploring how as a group they have defined the nature of the crisis and the consequences of the crisis in their meaning making efforts. Moreover, we establish the complexity of their cognitive maps. Secondly, we review leaders' analysis of the causes of the crisis as well as their proposed solutions. Subsequently, we

conduct a comparative analysis to determine the extent to which political and financial leaders and leaders from different member states agree on their assessment of the crisis.

## The nature of the crisis

To determine how leaders' have defined the nature of the Euro-crisis in their meaning making efforts, we start by simply looking at the concepts that leaders have used. Table 2 contains the total saliency of the concepts with a saliency of 50 or more, as well as the number of maps these concepts appear in.

Disregarding the core concept 'Euro-crisis' (which was one of the selection-criteria for the inclusion of speeches and sections in the analysis) and the general utility concept 'Benefit of all', the most salient concepts are 'Economic growth', 'Structural reforms', 'Sound public finances', 'Employment' and 'Competitiveness'. This list indicates that overall the leaders of the nine member states under study define the Euro-crisis as a general crisis that not only concerns member states' public finances as is often assumed but that they also associated the crisis with economic growth, (un)employment and competitiveness. Moreover, structural reforms is the most salient policy-response in the leaders' meaning making. Going down the list, however, it is clear that leaders also make ample reference to the role of the financial and banking system (market trust, financial crisis/stability) in their meaning making of the crisis. However what is also apparent from the list is that leaders reference to issues in a different manner. For instance, they distinguish many different concepts associated with public finances while they seem to use a container concept for other issues like the need for structural reforms.[3] As such, the list in table 2 may present a distorted view of what leaders define as the nature of the Euro-crisis.

In order to correct for these different ways of referencing, we ran through the list of all concepts used by the leaders and grouped concepts referring to a similar issue as the ones in table 2 and came up with 38 compounded concepts (see Appendix A and B for the compilation of the groups). This grouping of concepts changes the image of leaders' crisis meaning making: Rather than economic growth, the compounded concept Sound Government Finances emerges as the most salient concern, followed at some distance by the compounded concepts structural reforms, the ECB measures, and economic growth. The singular concepts unemployment and competitiveness shift to the 15th and 16th place after a number of other compounded concepts, which is partly due to the fact

---

[3] This may an instance of what has become known as the Inuit-many-words-for-snow phenomenon, whereby very frequent and natural occurring events (in our case deteriorated public finances) are described by many different words that contain nuanced differences. The occurrence of many different words may thus signal that the phenomenon is actually very salient in the mind of the speaker. Incidentally, the attribution that the Inuit have many different words is highly contested.

they are not part of a compounded concept. Analysing leaders' meaning making efforts by using compounded concepts confirms that many leaders define the Euro-crisis first and foremost as a sovereign debt crisis and only in second instance as a broader economic crisis.

Table 2. Number of maps and total saliency for concepts with total saliency of 50 or more

| | Concept | No. of maps | Total saliency | | Concept | No. of maps | Total saliency |
|---|---|---|---|---|---|---|---|
| 1 | Benefit of all | 50 | 517 | 29 | Low interest rates | 25 | 75 |
| 2 | Euro crisis | 53 | 437 | 30 | Successful European Union | 12 | 73 |
| 3 | Economic growth | 51 | 368 | 31 | Macroeconomic imbalances | 20 | 73 |
| 4 | Benefit of the Member states | 36 | 246 | 32 | ECB non-standard policy | 21 | 71 |
| 5 | Benefit of our state | 38 | 241 | 33 | Excessive debt | 24 | 70 |
| 6 | Structural reforms | 41 | 228 | 34 | Government and ECB crisis measures | 23 | 69 |
| 7 | Solving the crisis | 39 | 205 | 35 | Economic strong Europe | 21 | 65 |
| 8 | Sound public finances | 46 | 204 | 36 | Strengthened SGP | 20 | 64 |
| 9 | Employment | 42 | 183 | 37 | Solidarity | 17 | 63 |
| 10 | Competitiveness | 44 | 174 | 38 | Functional financial markets | 17 | 63 |
| 11 | Fiscal consolidation | 43 | 164 | 39 | Benefit of the people | 22 | 61 |
| 12 | Fiscal discipline | 41 | 157 | 40 | Calm financial markets | 24 | 61 |
| 13 | Market trust | 34 | 145 | 41 | Excessive deficits | 26 | 61 |
| 14 | Price stability | 28 | 130 | 42 | Economic development | 29 | 61 |
| 15 | Stability of Eurozone | 35 | 127 | 43 | European banking union | 18 | 60 |
| 16 | Single currency | 23 | 123 | 44 | Public debt | 27 | 59 |
| 17 | Stronger economic governance of eurozone | 31 | 122 | 45 | European integration | 18 | 58 |
| 18 | Economic recovery | 36 | 112 | 46 | Membership of the Euro | 18 | 57 |
| 19 | Financial crisis [2008-] | 30 | 101 | 47 | Credibility of emu | 18 | 54 |
| 20 | Successful EMU | 27 | 100 | 48 | Banking crisis | 21 | 54 |
| 21 | Fiscal support package | 23 | 98 | 49 | MS problems with refinancing debt | 24 | 54 |
| 22 | Economic depression | 35 | 96 | 50 | Our national policies | 16 | 53 |
| 23 | Budgetary deficits | 33 | 92 | 51 | Contagion | 18 | 51 |
| 24 | ECB asset purchases | 25 | 88 | 52 | EMU | 19 | 51 |
| 25 | Strength of our economy | 29 | 84 | 53 | Sustainable economic growth | 19 | 51 |
| 26 | Compliance with SGP norms | 30 | 81 | 54 | Welfare | 21 | 51 |
| 27 | Financial stability | 23 | 77 | 55 | Mutual European effort | 19 | 50 |
| 28 | Increase in sovereign bond yields | 26 | 76 | | | | |

Table 3. Number of maps and total saliency for (clustered) concepts with total saliency of 50 or more

| | Concept | No. of maps | Total saliency | | Concept | No. of maps | Total saliency |
|---|---|---|---|---|---|---|---|
| 1 | Sound government finances (small debt/deficit) | 56 | 911 | 21 | European cooperation | 32 | 146 |
| 2 | Crisis-free Eurozone | 53 | 642 | 22 | Market trust | 34 | 145 |
| 3 | Structural reforms | 55 | 616 | 23 | Price stability | 28 | 130 |
| 4 | Benefit for everyone | 53 | 564 | 24 | Stability of Eurozone | 35 | 127 |
| 5 | ECB measures | 39 | 428 | 25 | Financial crisis [2008-] | 30 | 101 |
| 6 | Economic growth | 54 | 419 | 26 | Compliance with EU rules for government budgets | 36 | 99 |
| 7 | E(M)U reforms | 41 | 335 | 27 | Interest rates | 28 | 95 |
| 8 | Stronger EU fiscal regulation | 44 | 277 | 28 | Strength of our economy | 29 | 84 |
| 9 | Economic development | 51 | 269 | 29 | Increase in sovereign bond yields | 26 | 76 |
| 10 | Financial market measures | 44 | 263 | 30 | Stable banks | 26 | 73 |
| 11 | Benefit of the MS | 36 | 246 | 31 | Macroeconomic imbalances | 20 | 73 |
| 12 | Benefit of our state | 38 | 241 | 32 | Government and ECB crisis measures | 23 | 69 |
| 13 | Fiscal support | 40 | 232 | 33 | Credibility of the European Economic Monetary Union | 18 | 64 |
| 14 | Having the Euro | 41 | 231 | 34 | European member states can borrow on open market | 25 | 63 |
| 15 | Employment | 42 | 183 | 35 | Functional financial markets | 17 | 63 |
| 16 | Competitiveness | 44 | 174 | 36 | Solidarity | 17 | 63 |
| 17 | Economic stimulation | 43 | 172 | 37 | Benefit of the people | 22 | 61 |
| 18 | Calm international financial markets | 38 | 169 | 38 | Our national policies | 16 | 53 |
| 19 | Successful European Union | 29 | 164 | 39 | Contagion | 18 | 51 |
| 20 | Successful European Economic and Monetary Union | 29 | 147 | 40 | Welfare | 21 | 51 |

A different way of establishing how leaders define the nature of the Euro-crisis is by looking at its consequences. A general way of doing this is to establish the GOW measure. The GOW measure indicates to what extend concepts were seen in general as a goal or consequence. The higher the relative in-degree is, the higher the GOW measure. For this analysis, we have only taken those concepts into account that figure in at least five maps, so that the GOW measure average is a meaningful average of different maps. The mean of the average GOW measure of a concept (that is used at least in five different maps) is -0,13 (SD=0,55).

Table 4. Average GOW measure for concepts with GOW measure at least one SD above average

| | Concept | No. of maps | Av. GOW measure | | Concept | No. of maps | Av. GOW measure |
|---|---|---|---|---|---|---|---|
| 1 | Economic growth | 51 | 0,47 | 30 | Stability of financial system | 12 | 0,56 |
| 2 | Benefit of all | 50 | 0,96 | 31 | Challenges | 11 | 0,85 |
| 3 | Welfare | 42 | 0,46 | 32 | Risks | 11 | 0,82 |
| 4 | Solving the crisis | 39 | 0,67 | 33 | Benefit of market parties | 11 | 0,82 |
| 5 | Benefit of our state | 38 | 0,94 | 34 | Pro-cyclical effects | 10 | 0,75 |
| 6 | Benefit of the MS | 36 | 0,99 | 35 | Effectiveness | 10 | 0,75 |
| 7 | Economic recovery | 36 | 0,58 | 36 | Moral hazard | 10 | 0,59 |
| 8 | Stability of Eurozone | 35 | 0,58 | 37 | Peoples trust [in the future] | 10 | 0,52 |
| 9 | Strength of our economy | 29 | 0,71 | 38 | Blurring fiscal and monetary responsibilities | 9 | 0,5 |
| 10 | Economic development | 29 | 0,65 | 39 | Crisis in Spain and Italy | 9 | 0,44 |
| 11 | Price stability | 28 | 0,53 | 40 | Monetary stability | 9 | 0,44 |
| 12 | Successful EMU | 27 | 0,9 | 41 | Benefit of the Eurozone states | 8 | 1 |
| 13 | Calm financial markets | 24 | 0,54 | 42 | Survival of EU | 8 | 0,92 |
| 14 | Economic stability | 23 | 0,51 | 43 | Irish crisis | 8 | 0,79 |
| 15 | Financial stability | 23 | 0,48 | 44 | Efficiency | 8 | 0,58 |
| 16 | Benefit of the people | 22 | 0,91 | 45 | Economically strong MS | 8 | 0,44 |
| 17 | Welfare | 21 | 0,6 | 46 | Breathing space | 7 | 1 |
| 18 | Credibility of emu | 18 | 0,6 | 47 | Revealing of problems | 7 | 1 |
| 19 | Contagion | 18 | 0,56 | 48 | Europe as worldpower | 7 | 0,67 |
| 20 | Costs | 17 | 0,76 | 49 | Euro-zone resilience | 7 | 0,57 |
| 21 | Decline in sovereign bond yield | 17 | 0,59 | 50 | High risk premium | 7 | 0,52 |
| 22 | Crisis | 16 | 0,5 | 51 | High public debt ratio | 7 | 0,43 |
| 23 | Ability to deal with problems | 14 | 0,57 | 52 | Economic convergence | 7 | 0,43 |
| 24 | Transmission of liquidity and interest rates to society | 14 | 0,54 | 53 | Systemic risk | 6 | 0,83 |
| 25 | Benefit of debt-states | 13 | 1 | 54 | Political and economic strong Europe | 6 | 0,59 |
| 26 | Wider yield spread | 13 | 0,55 | 55 | Peoples purchasing power | 5 | 1 |
| 27 | Successful European Union | 12 | 0,73 | 56 | Benefit of the creditor states | 5 | 1 |
| 28 | Public support | 12 | 0,58 | 57 | Peace | 5 | 0,84 |
| 29 | Sufficient liquidity | 12 | 0,57 | 58 | Legitimacy | 5 | 0,47 |

To see what concepts are considered general consequences in the maps, the highest GOW measures are used. Table 4 shows the average GOW scores for the concepts that have a GOW score that is at least one standard deviation above average. Although these concepts were not (all) directly

TRANSCRISIS
Enhancing the EU's Transboundary Crisis Management Capacities

Universiteit Utrecht

linked specifically to the Euro-crisis by the leaders, they do provides some indication of what the Euro-crisis is about in their minds as all of them appear as consequences in leaders' speeches on the topic. The consequence that is alluded to in most maps is economic growth, closely followed by the general utility concept benefit of all, welfare, solving the crisis, benefit or our state and economic recovery. Moreover, the list contains many more concepts associated with a concern about the economy and economic wellbeing of their state, EU partners and constituency. In addition, the list indicates that leaders fear the consequences of the Euro-crisis on the stability of the Eurozone, on economic stability, financial stability and price stability.

If we compare these consequences over time by reviewing the highest scoring concepts on the GOW measure of these periods, several similarities pop up (see Tables 5-7). The concepts 'Benefit of all', 'Benefit of our state' , 'Benefit of the MS', 'Benefit of the people' and 'Benefit of market parties' are featured in as consequences in periods 1 and 2 in the same order of saliency. In period 3 this pattern changes whereby the benefit of our state and markets disappear and is replaced by the (still low scoring) concern for the benefit of the debt states. For the remainder of the concepts, not many similarities are present. Economic recovery is mentioned as a consequence by leaders in periods 1 and 2, the related concept Economic development in periods 2 and 3 and Strength of our economy in periods 1 and 3. However, it is clear that a strong concern for the general economic consequences of the crisis is present in each period Finally, it is remarkable that the concept Solving the crisis is mentioned in periods 1 and 3 whereby its score is much higher in the last period. Clearly after ECB President Draghi's 'the ECB will do whatever it takes' speech of July 2012, the prospect of a solution to the crisis became an idea that was entertained more often by the leaders.

Table 5. Fifteen highest average GOW measures in at least five maps for period 1

| P1 | Concept | No. of maps | Av. GOW measure |
|---|---|---|---|
| 1 | Benefit of all | 10 | 0,9 |
| 2 | Employment | 10 | 0,3917 |
| 3 | Economic recovery | 9 | 0,5556 |
| 4 | Benefit of our state | 8 | 0,75 |
| 5 | Economic growth | 8 | 0,6563 |
| 6 | Market trust | 8 | 0,5 |
| 7 | Budgetary deficits | 8 | 0,4286 |
| 8 | Benefit of the MS | 7 | 1 |
| 9 | Strength of our economy | 7 | 0,9048 |
| 10 | Benefit of the people | 6 | 0,6667 |
| 11 | Stability of Eurozone | 5 | 0,9556 |
| 12 | Solving the crisis | 5 | 0,8667 |
| 13 | Sustainable economic growth | 5 | 0,7333 |
| 14 | Benefit of market parties | 5 | 0,6 |
| 15 | Excessive deficits | 5 | 0,42 |

Table 6: Fifteen highest average GOW measures in at least five maps for period 2

| P2 | Concept | No. of maps | Av. GOW measure |
|---|---|---|---|
| 1 | Benefit of all | 21 | 1 |
| 2 | Benefit of our state | 17 | 1 |
| 14 | Economic recovery | 15 | 0,758 |
| 3 | Benefit of the MS | 14 | 1 |
| 4 | Successful EMU | 13 | 1 |
| 11 | Economic development | 12 | 0,875 |
| 10 | Welfare | 11 | 0,9545 |
| 5 | Benefit of the people | 10 | 1 |
| 6 | Costs | 8 | 1 |
| 7 | Social justice | 8 | 1 |
| 13 | Sufficient liquidity | 8 | 0,8125 |
| 15 | Public support | 6 | 0,7222 |
| 8 | Challenges | 5 | 1 |
| 9 | Benefit of market parties | 5 | 1 |
| 12 | Survival of EU | 5 | 0,8667 |

TRANS CRISIS
Enhancing the EU's Transboundary
Crisis Management Capacities

Universiteit Utrecht

Table 7: Fifteen highest average GOW measures in at least five maps for period 3

| P3 | Concept | No. of maps | Av. GOW measure |
|---|---|---|---|
| 1 | Benefit of all | 19 | 0,9474 |
| 2 | Benefit of the MS | 15 | 0,9667 |
| 3 | Solving the crisis | 15 | 0,6111 |
| 4 | Exceptional circumstances | 13 | 0,9744 |
| 5 | Strength of our economy | 13 | 0,7333 |
| 6 | Successful EMU | 11 | 0,7455 |
| 7 | Economic development | 10 | 0,7333 |
| 8 | Decline in sovereign bond yield | 9 | 0,6667 |
| 9 | Credibility of emu | 8 | 0,6905 |
| 10 | Investment | 7 | 0,7143 |
| 11 | Risks | 6 | 1 |
| 12 | Benefit of the people | 6 | 1 |
| 13 | Successful European Union | 6 | 0,7583 |
| 14 | Costs | 6 | 0,6556 |
| 15 | Benefit of debt-states | 5 | 1 |

To get an even more precise idea of the consequences of the crisis as represented in the crisis narrative of the leaders, we also explored the concepts leaders most often identify as a consequence of the Euro-crisis in itself, as well as how many steps these concepts are, on average, removed from the Euro-crisis in the argumentation and in what way the Euro-crisis exerted an impact on these factors (in a positive, negative, non-existent manner). Again the results indicate that first and foremost leaders feel the Euro-crisis has a negative impact on economic growth (see Table 8). Moreover, this more detailed analysis shows that in addition to the factors discussed above, unemployment is a major concern for leaders in light of the crisis, as are the public finances and competitiveness. Fiscal consolidation also seems a concern, however, leaders disagree whether in the end the Euro-crisis will have a negative or positive effect on this goal.

Table 8. DD for Euro-crisis that occur at least in five maps

|    | Concept | Sign of link | No. of maps | Av. DD |
|----|---------|--------------|-------------|--------|
| 1  | Economic growth | 15- | 18 | 1,72 |
| 2  | Benefit of all | 3- | 16 | 2,56 |
| 3  | Employment | 7- | 13 | 1,69 |
| 4  | Benefit of the MS | 5- | 13 | 1,92 |
| 5  | Benefit of our state | 3- | 13 | 2,38 |
| 6  | Strength of our economy | 4-/1+ | 10 | 2,00 |
| 7  | Sound public finances | 2-/1+ | 9 | 1,89 |
| 8  | Economic depression | 8+/1- | 9 | 1,33 |
| 9  | Economic recovery | 5- | 7 | 2,43 |
| 10 | Price stability | 3+ | 6 | 2,33 |
| 11 | Competitiveness | 2- | 6 | 2,33 |
| 12 | Solving the crisis | 1- | 6 | 3,17 |
| 13 | Successful European Union | 1- | 6 | 3,00 |
| 14 | Economic development | 4- | 6 | 2,33 |
| 15 | Financial stability | 2- | 6 | 2,50 |
| 16 | Fiscal consolidation | 2-/2+ | 6 | 2,00 |
| 17 | Successful EMU | 1- | 5 | 2,60 |
| 18 | Benefit of the people | 2- | 5 | 1,60 |
| 19 | Stability of Eurozone | 2- | 5 | 2,20 |

Finally, to ascertain the complexity of the crisis-narratives provided by the leaders, we calculated the connectedness of the maps, whereby a higher score indicates a higher level of complexity. The average connectedness for all maps is 0,55 (SD=0,07). Figure 1 shows the distribution of this measure over the different maps. The middle horizontal line represents the average connectedness, the lines above and below are one standard deviation from the average. There is only one map that scores 1SD above average: that of the governor of the Irish central bank and academic Honohan, the map of the Dutch Prime Minister Balkenende of speaking at the start of the Euro-crisis is the only map that scores more than 1 SD below average. Moreover, there are significant differences in the connectedness score between the different time periods ($F_{(2,55)}=11,67$, $p<,001$, $\eta^2=0,29$). Post hoc analysis shows that the differences between the first period (M=0,53), and the second (M=0,58) and third (M=0,56) period are significant, but not the difference between the second and the third period. This indicated that the complexity of talking about the Euro crisis has significantly increased after the initial phase of the crisis.
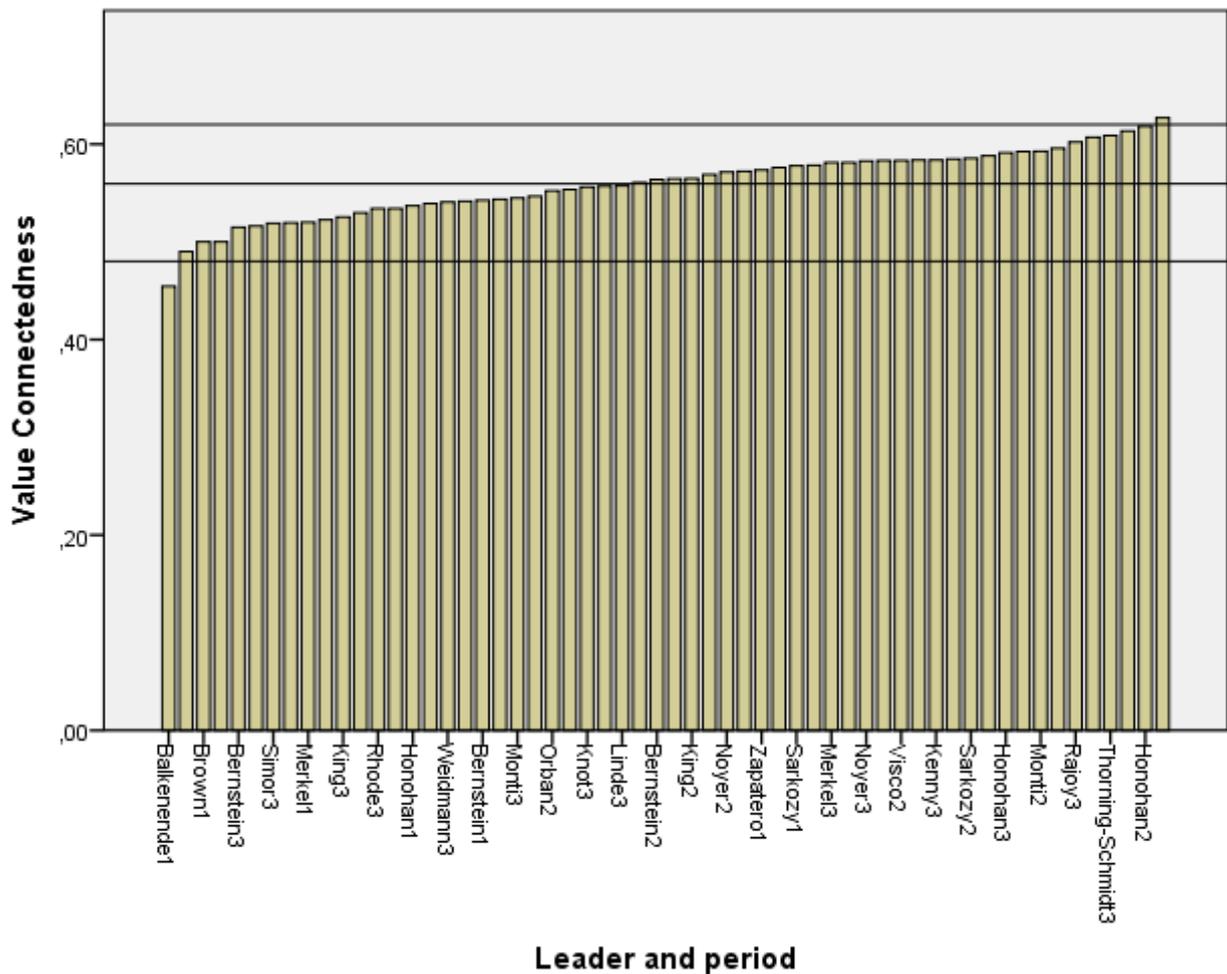
Figure 1. Connectedness in different maps.

All in all, the leaders under study define the nature of the crisis as a sovereign debt crisis and as a crisis that has major consequences for economic development. In particular, they are concerned about the impact on economic growth, employment, public finances and competitiveness. There is a slight shift in the actors whose interests they are most concerned during different phases of the crisis, and there is an increase in contemplating solving the crisis after July 2012. Also, the complexity of leaders' meaning making of the crisis seems relatively high with an average of 0,55 and increases rather than decreases with the progression of the crisis. Finally, the concept structural reforms plays a significant role in leaders' crisis narrative, but the remainder of this report will show that this concept is identified as an (diminishing) influence on rather than a consequence of the Euro-crisis.

## The causes of the crisis

In addition to the nature and consequences of the crisis, it is important to know what the European leaders see as the causes of the Euro-crisis. The nature of these causes will not only influence whether and to what extent blame-games will ensue during the management of the crisis, who will

get blamed, but it may also determine what solutions will be proposed and implemented. At the same time, the research indicates that leaders do not always engage in a thorough discussion of the causes of the crisis before coming to a conclusion as to how to solve it (Van Esch and Swinkels, 2015).

Table 9. Average GOW measure for concepts with GOW measure at least one SD below average

| | Concept | No. of maps | Av. GOW measure | | Concept | No. of maps | Av. GOW measure |
|---|---|---|---|---|---|---|---|
| 1 | Structural reforms | 41 | -0,81 | 27 | Single Supervisory Mechanism [SSM] | 11 | -0,9 |
| 2 | Financial crisis [2008-] | 30 | -0,84 | 28 | Increased VAT and/or prices | 11 | -0,75 |
| 3 | ECB asset purchases | 25 | -0,7 | 29 | Reform of labour market | 11 | -0,73 |
| 4 | Government and ECB crisis measures | 23 | -0,71 | 30 | Constitutional debt-brake | 10 | -0,88 |
| 5 | ECB non-standard policy | 21 | -0,74 | 31 | Liberalisation | 9 | -0,89 |
| 6 | Strengthened SGP | 20 | -0,8 | 32 | ECB cut in interest rates | 9 | -0,78 |
| 7 | EMU | 19 | -0,84 | 33 | Low taxes | 8 | -1 |
| 8 | ESM | 19 | -0,79 | 34 | Timely exit from ECB non-standard measures | 8 | -0,91 |
| 9 | Mutual European effort | 19 | -0,79 | 35 | Conditional financial assistance | 8 | -0,69 |
| 10 | SGP | 18 | -0,89 | 36 | World trade | 7 | -0,86 |
| 11 | Membership of the Euro | 18 | -0,78 | 37 | Difficult negotiations amongst MS | 6 | -1 |
| 12 | Institutional reform of EMU | 16 | -0,85 | 38 | Shared values | 6 | -1 |
| 13 | Fiscal expansionary policy | 16 | -0,81 | 39 | Six pack | 6 | -1 |
| 14 | Austerity programme problemstates | 16 | -0,79 | 40 | Free market system | 6 | -0,83 |
| 15 | Our national policies | 16 | -0,75 | 41 | European semester | 5 | -1 |
| 16 | Expansionary monetary policy | 14 | -0,93 | 42 | Laying measures down in EU treaty | 5 | -1 |
| 17 | Fiscal union | 13 | -0,71 | 43 | Strengthening economic union | 5 | -1 |
| 18 | Fiscal compact | 12 | -0,94 | 44 | Generous social security system | 5 | -1 |
| 19 | Political will | 12 | -0,92 | 45 | Free trade | 5 | -1 |
| 20 | National policies | 12 | -0,83 | 46 | National leadership | 5 | -1 |
| 21 | Flexible labour markets | 12 | -0,83 | 47 | ECB accepting second rate bonds as collateral | 5 | -1 |
| 22 | Macroeconomic surveillance | 12 | -0,81 | 48 | Floating exchange rates | 5 | -0,87 |
| 23 | Political commitment | 12 | -0,78 | 49 | Clear and strong multilateral surveillance | 5 | -0,87 |
| 24 | Financial regulation | 12 | -0,72 | 50 | European political unification | 5 | -0,82 |
| 25 | Government investment | 12 | -0,69 | 51 | Involvement of national parliaments | 5 | -0,8 |
| 26 | Strategy for growth and employment | 11 | -1 | | | | |

TRANS CRISIS
Enhancing the EU's Transboundary
Crisis Management Capacities

Universiteit Utrecht

When we compare the causal factors over time, it becomes apparent that there are large differences between the periods. The only concept that is featured in every period as a general cause is 'Financial crisis [2008-]'. In period one the focus lies with issues of public finances (nrs. 2,7,8 in table 10) and the financial markets (nrs. 3,4,9 in table 10). In period 2, there is a slight reinforcement of the concern with public finances (nrs. 2, 4,5, 8 in table 11). In period 3, however, a clear shift and broadening of the identified causal factors takes place. Firstly, structural reforms becomes the most salient causal factor and while attention to the financial markets remains, the focus shifts from governmental finances to the actions of the ECB (nrs. 3,4 in table 12). Also the issue of EMU reform now enters the list of salient causal factors in the minds of European leaders. Although we need to take a closer look at what exactly these factors are deemed to influence and in what way (see below), it is clear that overall, leaders tell a story of a crisis caused by the financial crisis and public finances with a focus that shifted over time from a deep concern with public finances to a realisation that more structural factors at both the national and EU level were at stake and an increasing appreciation of the pivotal role played by the ECB.

Table 10. Fifteen lowest average GOW measures in at least five maps for period 1

| P1 | Concept | No. of maps | Av. GOW measure |
|---|---|---|---|
| 1 | Euro-crisis | 9 | -0,1741 |
| 2 | Fiscal consolidation | 8 | -0,9375 |
| 3 | Financial crisis [2008-] | 7 | -0,7381 |
| 4 | Bail-outs | 7 | -0,3452 |
| 5 | Structural reforms | 6 | -0,7353 |
| 6 | Low interest rates | 6 | -0,2222 |
| 7 | Government expenditure | 6 | -0,1111 |
| 8 | Compliance with SGP norms | 6 | -0,0278 |
| 9 | Speculation | 5 | -0,4400 |
| 10 | Fiscal support package | 5 | -0,3333 |
| 11 | Sustainable social security system | 5 | -0,3333 |
| 12 | Productivity | 5 | -0,2000 |

Table 11. Fifteen lowest average GOW measures in at least five maps for period 2

| P2 | Concept | No. of maps | Av. GOW measure |
|---|---|---|---|
| 1 | Financial crisis [2008-] | 12 | -0,9167 |
| 2 | Stability of single currency | 12 | -0,8889 |
| 3 | SGP | 10 | -1 |
| 4 | Austerity programme problemstates | 9 | -1 |
| 5 | Fiscal compact | 8 | -1 |
| 6 | Liberalisation | 7 | -0,9048 |
| 7 | Financial regulation | 6 | -1 |
| 8 | Fiscal expansionary policy | 6 | -1 |

| 9 | Prudent banks or financial system | 6 | -1 |
| 10 | Conditional financial assistance | 6 | -0,9167 |
| 11 | Sanctions | 5 | -1 |
| 12 | Different mentality | 5 | -1 |
| 13 | Flexible labour markets | 5 | -1 |
| 14 | Strategy for growth and employment | 5 | -1 |
| 15 | Fiscal union | 5 | -1 |

Table 12: Fifteen lowest average GOW measures in at least five maps for period 3

| P3 | Concept | No. of maps | Av. GOW measure |
|---|---|---|---|
| 1 | Structural reforms | 16 | -0,8474 |
| 2 | Financial crisis [2008-] | 11 | -0,8258 |
| 3 | ECB asset purchases | 11 | -0,7959 |
| 4 | Expansionary monetary policy | 8 | -0,875 |
| 5 | Single Supervisory Mechanism [SSM] | 7 | -1 |
| 6 | Strengthened SGP | 7 | -0,8571 |
| 7 | Mutual European effort | 6 | -1 |
| 8 | Innovation | 6 | -0,8889 |
| 9 | EMU | 6 | -0,8333 |
| 10 | Institutional reform of EMU | 6 | -0,8 |
| 11 | Increased VAT and/or prices | 6 | -0,7778 |
| 12 | National policies | 5 | -1 |
| 13 | Macroeconomic surveillance | 5 | -1 |
| 14 | Our national policies | 5 | -1 |
| 15 | Membership of the Euro | 5 | -0,9 |

To provide additional information about which factors are seen as direct causes of the Euro-crisis and, crucially, whether the factors were seen as contributing (positive sign) or diminishing the crisis (negative sign) or even stated as explicitly not influencing the crisis (# sign), table 13 contains the average DA measure for concepts to the Euro crisis concept. As discusses above, this measure indicates the distance between the listed concepts and the concept Euro crisis and only those concepts that are an antecedent for the Euro crisis in at least five maps are presented.

The table shows that there are 25 concepts that are considered to be causally linked to the Euro crisis in more than five maps, and that there are no concepts that are linked in this way in more than 11 maps. In order to determine the way these concepts are perceived to (have) influenced the Euro-crisis, the sign of all the direct links from the concepts to Euro-crisis were established.[4]

---

[4] This measure of the nature of the link is a proxy, a more complete measure would be to also take into account the indirect links. This is only possible, however, by drawing all individual maps. An analysis along these lines will be included in the end-report of this WP.

Table 13. Average DA measure for concepts that are antecedents of Euro crisis in at least five maps

| | Concept | Sign of link | No. of maps | Av. DA Euro C. | | Concept | Sign of link | No. of maps | Av. DA Euro C. |
|---|---|---|---|---|---|---|---|---|---|
| 1 | Stronger economic governance of Eurozone | 11- | 11 | -1,09 | 14 | Macroeconomic imbalances | 5+ | 6 | -1,5 |
| 2 | Sound public finances | 11- | 10 | -1,1 | 15 | Strengthened SGP | 2- | 6 | -1,67 |
| 3 | Financial crisis [2008-] | 8+ | 10 | -1,2 | 16 | Single currency | 1+/1# | 6 | -1,83 |
| 4 | Structural reforms | 7- | 10 | -1,3 | 17 | Excessive debt | 3+ | 6 | -2 |
| 5 | Fiscal consolidation | 5- | 10 | -1,8 | 18 | National policies | 2+/2- | 5 | -1 |
| 6 | Competitiveness | 7- | 8 | -1,13 | 19 | Greek fiscal crisis | 7+ | 5 | -1 |
| 7 | Banking crisis | 8+ | 7 | -1,14 | 20 | European banking union | 2- | 5 | -1,6 |
| 8 | Fiscal expansionary policy | 5+/2- | 7 | -1,14 | 21 | Sovereign-bank nexus | 6+ | 5 | -1,6 |
| 9 | Economic growth | 5- | 7 | -1,43 | 22 | ECB asset purchases | 3- | 5 | -1,8 |
| 10 | Fiscal discipline | 5- | 7 | -1,43 | 23 | Institutional reform of EMU | 2- | 5 | -1,8 |
| 11 | ECB non-standard policy | 3- | 7 | -1,86 | 24 | SGP | 1# | 5 | -2,2 |
| 12 | Government and ECB crisis measures | 6- | 6 | -1 | 25 | Peoples trust [in the future] | X | 5 | -1,6 |
| 13 | Compliance with SGP norms | 4- | 6 | -1,33 | | | | | |

Of these factors there are six factors that have a positive link to the concept Euro-crisis and therefore are presented by the leaders to have contributed to the outbreak of the Euro-crisis. These are the Financial crisis, the banking crisis, macro-economic imbalances, excessive debt, the Greek financial crisis and the sovereign-bank nexus ( the mutual financial dependency of states and banks). There is discussion about the role of the seventh cause: fiscal expansionary policy. This list confirms the image that emerged from the analysis above that a combination of problems in the banking world and public finances and – to a lesser extent - structural macro-economic imbalances are seen by European leaders as the main causes of the crisis.

In addition, table 13 contains 13 concepts that have a negative link to the Euro-crisis and are thus seen as factors that diminish or would have prevented the crisis. The most salient one (in terms of number of maps) is stronger economic governance of the Euro-zone, closely followed by sound

public finances, structural reforms and fiscal consolidation. Going down the list, it is clear that many of the concepts which are seen to reduce the Euro-crisis refer to reforms at the EU level (see also nrs. 15, 20, 23 in table 13), sound public finances (see also nrs. 10, 13, 15 in table 13), structural reforms (see also nr. 6 in table 13), but also to the ECB crisis interventions (see nrs. 11, 12, 20, 22 in table 13). These diminishing factors thus mirror the contributing factors nicely and leaders' meaning making of the Euro-crisis thus provides a quite consistent crisis narrative in terms of causation.

Overall, EU leaders thus seem to provide a relatively consistent analysis of the causes of the crisis in their narratives. They tell a story of a Euro-crisis caused by the global financial/banking crisis and deteriorated public finances. Longitudinal analysis show that over time, they come to realise that more structural factors at both the national and EU level also contributed to the crisis and start acknowledging the pivotal role the ECB plays in the crisis. A reviewed of the concepts identified as direct causes of the crisis, reveal that a combination of problems in the banking world and public finances and – to a lesser extent - structural macro-economic imbalances are seen by European leaders as the main direct causes of the crisis. Mirroring this, leaders also identify several factors that could have diminished or even prevented the crisis. The most salient of these is the stronger economic governance of the Euro-zone, closely followed by sound public finances, structural reforms and ECB crisis interventions.

## The solutions to the crisis

Exploring the perceived causes of the crisis already provides us idea of what leaders propose should happen to solve the crisis. However, as it is not necessarily the case that leaders are consistent in their meaning making regarding the causes and solutions to a crisis (cf. Van Esch and Swinkels, 2015), we also took a closer look at the concepts in the cognitive maps that feed into the concept 'Solving the crisis'. Table 14 shows the concepts that are identified as contributing (positively or negatively) to the solution of the Euro-crisis in at least five maps, as well as the distance between the concepts and whether they feed into the concept Solving the Crisis in a positive or negative way or are explicitly noted as not effective in bringing an end to the crisis.

The most important way to solve the Euro-crisis according to the leaders' crisis narrative is to engage in structural reforms, which is identified as a solution in 10 maps. This proposed solution is closely followed by fiscal consolidation and an increase in competitiveness and economic growth. On a more meta-level, leaders also voice the belief that making a mutual European effort and solidarity will contribute to solving the crisis. Finally, they promote strengthening the EU institutional framework. With regard to the other four potential solutions less consensus exists: the crisis

measures of governments and the ECB, fiscal discipline, fiscal support and compliance with SGP norms are seen as solutions by some, but deemed to be ineffective by others.

Table 14. Average DA measure for concepts that are antecedents of 'Solving the crisis' in at least five maps

|  | Concept | Sign of link | No. of maps | Av. DA Solving the crisis |
|---|---|---|---|---|
| 1 | Structural reforms | 8+ | 10 | -1,3 |
| 2 | Fiscal consolidation | 3+ | 9 | -1,8889 |
| 3 | Government and ECB crisis measures | 2+/2# | 8 | -2 |
| 4 | Fiscal discipline | 2+/1# | 8 | -2,375 |
| 5 | Competitiveness | 7+ | 7 | -1 |
| 6 | Economic growth | 6+ | 6 | -1,3333 |
| 7 | Mutual European effort | 3+ | 6 | -2 |
| 8 | Euro-crisis | x | 6 | -3,1667 |
| 9 | Solidarity | 4+ | 5 | -1,2 |
| 10 | Strong institutional framework | 2+ | 5 | -1,8 |
| 11 | Fiscal support package | 3+/1# | 5 | -1,8 |
| 12 | Compliance with SGP norms | 1+/1# | 5 | -2,8 |

These proposed solutions tie in closely with the causes of the crisis identified by leaders. In addition, the analysis of the solutions reveals that leaders stress the need for close European cooperation and solidarity. Finally, when discussing concrete factors that may solve the Euro-crisis there seems to be more debate with regard to the effectiveness of the measures taken by the ECB, fiscal discipline and offering fiscal support to states in trouble. Also, it is important to note that the number of solutions proposed by the leaders is much smaller than the number of causes they identified and on average the number of maps that contain the same solutions is also much smaller than was the case with the causes.

Up to this point, the analysis of the solutions to the Euro-crisis is based on the saliency and distribution of individual concepts over maps. However, as was noted above, clear categories of instruments may be distinguished by grouping similar concepts together. In table 15, the different types of instruments are listed as well as the number of maps in which such instruments appear and the sum of the saliency of each of the categories in the entire data-set. This listing shows that – in the crisis meaning making of the leaders under study - structural reforms are the most discussed instrument, followed at some distance by the ECB measures and institutional EU or EMU reforms.

Stronger EU fiscal regulation, financial market measures and fiscal aid to states in trouble are deemed important but are less discussed. Finally, economic stimulation is clearly not identified in leaders' crisis narrative as the go-to measure to solve this crisis. These results show that a discrepancy exists between the causes and solutions leaders present in their meaning making: While the financial crisis and lack of sound public finances were seen as the main causes of the crisis, tackling these problems are respectively only number 5 and 4 on the list of most salient solutions.

Table 15: saliency of instruments

|   | Groups of concepts | No. of maps | Total saliency |
|---|---|---|---|
| 1 | Structural reforms | 55 | 616 |
| 2 | ECB Measures | 39 | 428 |
| 3 | E(M)U reforms | 41 | 335 |
| 4 | Stronger EU fiscal regulation | 44 | 277 |
| 5 | Financial market measures | 44 | 263 |
| 6 | Fiscal support | 40 | 232 |
| 7 | Economic stimulation | 43 | 172 |

All in all, the most important way to solve the Euro-crisis according to the leaders' crisis narrative is to engage in structural reforms. At the level of individual concepts, fiscal consolidation, boosting competitiveness and economic growth also come out as important strategies and more generally, leaders stress the need for European collaboration and solidarity. Looking at types of instruments, the saliency of structural reforms is confirmed but the ECB measures and institutional EU or EMU reforms take precedence over stronger EU fiscal regulation. Intervening in financial markets, the fiscal support measures and economic stimulation are less prominent in leaders' ideas on how to solve the crisis.

## Politics and/versus Expertise

The empirical data underlying this report includes cognitive maps of 29 Heads of State or Government (HSoG) and 29 governors of the national central banks.[5] There are several theoretical reasons to assume that both the complexity and substance of their meaning making may differ: Firstly, in contrast to HSoG, the governors of European central banks are unelected and only have to render account to the general public to a limited extent. This provides different incentives for meaning making. In addition, the HSoG are generally not economic experts whereas central bankers

---

[5] The data-base will be made public after an embargo period to allow the members of the Transcrisis consortium to analyse and publish the results first. Information about the data-base may be obtained by contacting the WP leaders at F.A.W.J.vanEsch@uu.nl.

are. As such, the meaning making by the governors of the central banks may be expected to be more complex. Finally, given their different roles, mandates and policy-instruments, the HSoG and central bank governors may also differ in their perspective on the nature, consequences and causes of, and solutions to the Euro-crisis. They may, for instance, present their own role in the crisis as more favourable. We explored these questions and expectations by comparing the meaning making by the group of HSoG with that of the central bank governors.

To test whether there are differences between the cognitive complexity of the meaning making by the heads of state or government and the central bankers, their connectedness scores are compared using an independent samples t-test. This lead to the remarkable finding that there was no significant difference between the heads of state or government (M=0,563, SD=0,039) and the central bankers (M=0,556, SD=0,030) in terms of connectedness t(56)=0,747, p=0,458.

With regard to the differences in the content of meaning making the image is more mixed. As a first step, the most salient concepts in the maps of political and economic leaders are compared. Firstly, as shown in tables 16 and 17, 42 of the 66 concepts appear in both lists, while 24 differ. As the total amount of concepts in the leaders' maps is 557, this means that quite a high level of consistency exists between the crisis narratives of the political and economic leaders. Moreover, the order of the concepts also shows great similarity. Only the concepts benefit of the member states, benefit of our state, employment, economic recovery and fiscal support package appears considerably higher on the politicians lists and sound public finances and market trust appear much higher on the list of the central bank presidents (see tables 16, 17).

In addition, most of the concepts that are unique to the list of most salient concepts of one of the groups concern very broad concepts (like economic strong Europe) that point to an issue that truly stands out. Remarkable unique concepts in the list of the politicians that do not re-appear in the governors list, for instance, are solidarity, European integration, benefit of the people and mutual European effort. Vice versa, it is striking that the concepts that are very central to the central bank governors meaning- making – like price stability, macro-economic balances, ECB non-standard policies and the banking crisis – do not appear in the list of the HSoG (see grey cells in tables 16 and 17). These differences support the common sense expectation that the crisis narrative of the political leaders is more political and that of the central bank governors more economic. It is also clear that in the narrative of the latter, their own policy making and mandate is more of issue.

Table 16. Number of maps and total saliency for concepts with total saliency of 40 or more for political leaders (grey concepts are unique to the political leaders list)

| | Concept | No. of maps | Total saliency | | Concept | No. of maps | Total saliency |
|---|---|---|---|---|---|---|---|
| 1 | Benefit of all | 22 | 263 | 17 | Single currency | 12 | 57 |
| 2 | Economic growth | 27 | 226 | 18 | Stronger economic governance of eurozone | 17 | 57 |
| 3 | Benefit of the MS | 22 | 194 | 19 | Economic strong Europe | 15 | 56 |
| 4 | Benefit of our state | 25 | 189 | 20 | Solidarity | 13 | 55 |
| 5 | Euro-crisis | 27 | 171 | 21 | Fiscal support package | 13 | 55 |
| 6 | Solving the crisis | 23 | 143 | 22 | European integration | 14 | 49 |
| 7 | Employment | 25 | 128 | 23 | Successful EMU | 13 | 48 |
| 8 | Structural reforms | 22 | 120 | 24 | Benefit of the people | 15 | 48 |
| 9 | Competitiveness | 20 | 87 | 25 | Compliance with SGP norms | 19 | 47 |
| 10 | Fiscal discipline | 21 | 80 | 26 | Trust in European integration | 10 | 44 |
| 11 | Sound public finances | 21 | 75 | 27 | Market trust | 13 | 44 |
| 12 | Successful European Union | 11 | 70 | 28 | Financial crisis [2008-] | 14 | 44 |
| 13 | Stability of Eurozone | 18 | 66 | 29 | Mutual European effort | 15 | 44 |
| 14 | Fiscal consolidation | 20 | 66 | 30 | Our national policies | 12 | 43 |
| 15 | Economic recovery | 18 | 65 | 31 | Strength of our economy | 15 | 40 |
| 16 | Budgetary deficits | 16 | 58 | | | | |

Table 17. Number of maps and total saliency for concepts with total saliency of 40 or more for economic leaders (grey concepts are unique to the central bankers list)

| | Concept | No. of maps | Total saliency | | Concept | No. of maps | Total saliency |
|---|---|---|---|---|---|---|---|
| 1 | Euro-crisis | 26 | 266 | 19 | Stability of Eurozone | 17 | 61 |
| 2 | benefit of all | 28 | 254 | 20 | Economic depression | 21 | 58 |
| 3 | economic growth | 24 | 142 | 21 | financial crisis [2008-] | 16 | 57 |
| 4 | Sound public finances | 25 | 129 | 22 | Employment | 17 | 55 |
| 5 | Price stability | 24 | 122 | 23 | functional financial markets | 12 | 53 |
| 6 | Structural reforms | 19 | 108 | 24 | Successful EMU | 14 | 52 |
| 7 | Market trust | 21 | 101 | 25 | Benefit of the MS | 14 | 52 |
| 8 | fiscal consolidation | 23 | 98 | 26 | Benefit of our state | 13 | 52 |
| 9 | competitiveness | 24 | 87 | 27 | Banking crisis | 17 | 49 |

TRANSCRISIS
Enhancing the EU's Transboundary
Crisis Management Capacities

Universiteit Utrecht

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 10 | Fiscal discipline | 20 | 77 | 28 | financial stability | 13 | 48 |
| 11 | Macroeconomic imbalances | 17 | 69 | 29 | economic recovery | 18 | 47 |
| 12 | ECB non-standard policy | 19 | 69 | 30 | Strengthened SGP | 12 | 45 |
| 13 | low interest rates | 19 | 68 | 31 | contagion | 13 | 44 |
| 14 | single currency | 11 | 66 | 32 | Strength of our economy | 14 | 44 |
| 15 | stronger economic governance of eurozone | 14 | 65 | 33 | Fiscal support package | 10 | 43 |
| 16 | ECB asset purchases | 19 | 64 | 34 | Government and ECB crisis measures | 14 | 42 |
| 17 | solving the crisis | 16 | 62 | 35 | economic boom | 10 | 42 |
| 18 | increase in sovereign bond yields | 19 | 62 | | | | |

This image is reinforced when grouping concepts that refer to similar issues together and listing the most salient compounded concepts for each of the groups (see table 18 and 19): These lists show that of the top 8 concepts only two differs between the groups: sound government finances is the most salient compounded concept for both the political and economic leaders, closely followed by structural reforms, a crisis-free Eurozone, benefit for everyone, economic growth and E(M)U reforms. The most marked difference confirms the conclusion above: while the politicians are also very much concerned about the benefit of the member states and their own state, the governors stress the actions of the ECB (which appears only as 26th concept in the politicians list). Other marked differences also mirror the once mentioned above and the higher score of compliance with EU rules, economic stimulation and employment in the politicians map (see tables 18 and 19).

Table 18. Number of maps and total saliency for (clustered) concepts with total saliency of 40 or more for political leaders

| | Concept | No. of maps | Total saliency | | Concept | No. of maps | Total saliency |
|---|---|---|---|---|---|---|---|
| 1 | Sound government finances (small debt/deficit) | 29 | 445 | 16 | Fiscal support | 20 | 120 |
| 2 | Structural reforms | 28 | 324 | 17 | Having the Euro | 19 | 92 |
| 3 | Crisis-free Eurozone | 27 | 314 | 18 | Competitiveness | 20 | 87 |
| 4 | Benefit for everyone | 24 | 287 | 18 | Successful European Economic and Monetary Union | 15 | 83 |
| 5 | Economic growth | 28 | 262 | 20 | Calm international financial markets | 13 | 66 |
| 6 | Benefit of the MS | 22 | 194 | 21 | Stability of Eurozone | 18 | 66 |
| 7 | Benefit of our state | 25 | 189 | 22 | Compliance with EU rules for government | 21 | 58 |

TransCrisis
Enhancing the EU's Transboundary
Crisis Management Capacities

Universiteit Utrecht

| # | Concept | No. of maps | Total saliency | # | Concept | No. of maps | Total saliency |
|---|---------|-------------|----------------|---|---------|-------------|----------------|
| | | | | | budgets | | |
| 8 | E(M)U reforms | 22 | 185 | 23 | Solidarity | 13 | 55 |
| 9 | Successful European Union | 21 | 151 | 24 | Benefit of the people | 15 | 48 |
| 10 | Stronger EU fiscal regulation | 24 | 148 | 25 | Trust in European integration | 10 | 44 |
| 11 | European cooperation | 24 | 130 | 26 | Market trust | 13 | 44 |
| 12 | Economic stimulation | 23 | 128 | 27 | Financial crisis [2008-] | 14 | 44 |
| 13 | Employment | 25 | 128 | 28 | Our national policies | 12 | 43 |
| 14 | Economic development | 25 | 125 | 29 | ECB measures | 12 | 41 |
| 15 | Financial market measures | 21 | 122 | 30 | Strength of our economy | 15 | 40 |

Table 19. Number of maps and total saliency for (clustered) concepts with total saliency of 40 or more for economic leaders

| # | Concept | No. of maps | Total saliency | # | Concept | No. of maps | Total saliency |
|---|---------|-------------|----------------|---|---------|-------------|----------------|
| 1 | Sound government finances (small debt/deficit) | 27 | 466 | 18 | Macroeconomic imbalances | 17 | 69 |
| 2 | ECB measures | 27 | 387 | 19 | Successful European Economic and Monetary Union | 14 | 64 |
| 3 | Crisis-free Eurozone | 26 | 328 | 20 | increase in sovereign bond yields | 19 | 62 |
| 4 | Structural reforms | 27 | 292 | 21 | Stability of Eurozone | 17 | 61 |
| 5 | Benefit for everyone | 29 | 277 | 22 | Stable banks | 18 | 59 |
| 6 | Economic growth | 26 | 157 | 23 | financial crisis [2008-] | 16 | 57 |
| 7 | E(M)U reforms | 19 | 150 | 24 | Employment | 17 | 55 |
| 8 | Economic development | 26 | 144 | 25 | functional financial markets | 12 | 53 |
| 9 | Financial market measures | 23 | 141 | 26 | Benefit of the MS | 14 | 52 |
| 10 | Having the Euro | 22 | 139 | 27 | Benefit of our state | 13 | 52 |
| 11 | Stronger EU fiscal regulation | 20 | 129 | 28 | contagion | 13 | 44 |
| 12 | Price stability | 24 | 122 | 29 | Strength of our economy | 14 | 44 |
| 13 | Fiscal support | 20 | 112 | 30 | Economic stimulation | 20 | 44 |
| 14 | Calm international financial markets | 25 | 103 | 31 | Government and ECB crisis measures | 14 | 42 |
| 15 | Market trust | 21 | 101 | 32 | economic boom | 10 | 42 |
| 16 | competitiveness | 24 | 87 | 33 | Compliance with EU rules for government budgets | 15 | 41 |
| 17 | Interest rates | 21 | 85 | | | | |

TC TRANSCRISIS
Enhancing the EU's Transboundary
Crisis Management Capacities

Universiteit Utrecht

Turning to the causes of the euro-crisis, by looking at the concepts antecedent to the concept Euro-crisis in the cognitive maps, the differences are more profound. As shown in table 20, for the HSoG there is only one concept that acts as a antecedent to the Euro-crisis in 5 or more maps: the financial crisis. Table 21 shows that in the maps of the central bank governors 14 concepts are identified as influencing the crisis in 5 maps or more, of which three are identified as contributing to, and the rest as diminishing the crisis. The financial is only number 9 on that list and the third most salient contributing factor to the crisis after the banking crisis and macro-economic imbalances. Overall, these results indicate that a greater agreement on a greater number of causes of the crisis exists amongst the central bank governors.

Table 20. Average DA measure for concepts that are antecedents of 'Euro crisis' in at least five maps for political leaders

|   | Concept | Sign of link | No. of maps | Av. DA Euro crisis |
|---|---------|--------------|-------------|--------------------|
| 1 | Financial crisis [2008-] | + | 5 | -1,2 |

Table 21. Average DA measure for concepts that are antecedents of 'Euro crisis' in at least five maps for Economic leaders

|   | Concept | Sign of link | No. of maps | Av. DA Euro crisis |   | Concept | Sign of link | No. of maps | Av. DA Euro crisis |
|---|---------|--------------|-------------|--------------------|---|---------|--------------|-------------|--------------------|
| 1 | stronger economic governance of eurozone | - | 9 | -1,11 | 8 | fiscal consolidation | - | 6 | -1,83 |
| 2 | Sound public finances | - | 7 | -1,00 | 9 | financial crisis [2008-] | + | 5 | -1,20 |
| 3 | Banking crisis | + | 7 | -1,14 | 10 | economic growth | - | 5 | -1,60 |
| 4 | Structural reforms | - | 7 | -1,29 | 11 | Fiscal discipline | - | 5 | -1,60 |
| 5 | ECB non-standard policy | - | 7 | -1,86 | 12 | Strengthened SGP | - | 5 | -1,60 |
| 6 | competitiveness | - | 6 | -1,17 | 13 | European banking union | - | 5 | -1,60 |
| 7 | Macroeconomic imbalances | + | 6 | -1,50 | 14 | SGP | # | 5 | -2,20 |

Finally, the political and economic leaders also tell different stories with regard to the solutions of the crisis. As indicated in Table 22, the political leaders identify five antecedents to the concept 'solving the crisis' that appear in five of more maps, whereas the governors only identify two. This means that with regard to the solutions, the tables are turned and the politicians show a greater

agreement on a greater number of solutions to the crisis. Moreover, the table shows that only the concept of structural reforms appears on both lists and while the politicians also advocate solidarity, mutual European effort and fiscal consolidation, the governors see  government and ECB crisis measures as an antecedent to the Euro-crisis, but a negative one in more than five maps.

Table 22. Average DA measure for concepts that are antecedents of 'Solving the crisis' in at least five maps for political & economic leaders

| Pol. leaders | Concept | Sign of link | No. of maps | Av. DA Euro crisis | Econ. leaders | Concept | Sign of link | No. of maps | Av. DA Euro crisis |
|---|---|---|---|---|---|---|---|---|---|
| 1 | Solidarity | + | 5 | -1,20 | 1 | Government and ECB crisis measures | - | 5 | -1,83 |
| 2 | Structural reforms | + | 5 | -1,20 | 2 | Structural reforms | + | 5 | -1,40 |
| 3 | Mutual European effort | + | 5 | -2,20 | | | | | |
| 4 | fiscal consolidation | + | 5 | -2,20 | | | | | |
| 5 | Euro-crisis | - | 5 | -3,20 | | | | | |

In addition, a statistical analysis was conducted to explore the extent to which the political and economic leaders identify different solutions at a more general level of abstraction. To do this, we again compounded different raw concepts into categories indicating different types of instruments in the same way as before (see page 21). The findings of this analysis, show that at a more abstract level, there is no significant difference between the instruments political and economic leaders identify as relevant to solving the Euro-crisis. As Table 23 shows, significant differences only occur with regards to the use of ECB measures and economic stimulation in the sense that the governors focus significantly more on the measures of the ECB while the political leaders mention economic stimulation much more often.

Table 23. Average and standard deviation of relative saliency for political leaders and economic leaders for groups of concepts.

|  | M (SD) political leaders | M (SD) economic leaders |
|---|---|---|
| E(M)U reforms | 0,041 (0,027) | 0,035 (0,022) |
| ECB measures | 0,016** (0,016**) | 0,071** (0,052**) |
| Economic stimulation | 0,041* (0,059**) | 0,014* (0,013**) |
| Financial market measures | 0,031 (0,020) | 0,030 (0,028) |
| Fiscal support | 0,034 (0,029) | 0,025 (0,022) |
| Stronger EU fiscal regulation | 0,029 (0,026) | 0,028 (0,025) |
| Structural reforms | 0,065 (0,046) | 0,056 (0,035) |

Note. Levene's test for SD's; Due to low n, Mann-Whitney U for differences between groups.

* significant at p<0,05; ** significant at p<0,01

Finally, an interesting finding emerged when we reviewed what the HSoG and central bank governors perceived as the most important consequence of solving the Euro-crisis in five or more maps (see Table 24). For while the HSoG see finally solving the crisis as greatly benefitting their own states, the central bank governors and members of the board of the supranational ECB take a broader view and feel this would be beneficial for all.

Table 24. Average DD measure for concepts that are dependents of 'Solving the crisis' in at least five maps for political & financial leaders

| Pol. leaders | Concept | No. of maps | Av. DA Euro crisis | Econ. leaders | Concept | No. of maps | Av. DA Euro crisis |
|---|---|---|---|---|---|---|---|
| 1 | Benefit of our state | 6 | 1,17 | 1 | Benefit of all | 5 | 1,00 |

All in all, the comparison between the political and economic leaders reveals that there is no significant difference in the complexity of their narratives, and their crisis narratives overlap considerably. Differences lie in issues like employment, economic recovery and fiscal support which are discussed more by politicians while they do not mention several concepts that are very central to the central bank governors meaning-making, like price stability, macro-economic balances, ECB non-standard policies and the banking crisis. These differences support the common sense expectation that the crisis narrative of the political leaders is more political and that of the central bank governors more economic. It is also clear that in the narrative of the latter, their own policy making and mandate is more of issue. With regard to the causes of the euro-crisis, the heads of state and government only agree on the detrimental role of the financial crisis, whereas the central bank agree

that many more factors were at play like banking crisis and macro-economic imbalances. With regard to the solutions presented in the narratives, the tables are turned and the politicians show a greater agreement on a greater number of solutions to the crisis and both groups only agree on the importance of structural reforms. Statistical analysis of the compounded groups of types of instruments shows, however, that significant differences in focus only exist with regards to the use of ECB measures and economic stimulation, whereby the governors focus more on the measures of the ECB while the political leaders discuss economic stimulation more frequently.

## The European debate

The data underlying this report includes cognitive maps of leaders from 9 different EU member states. Like in the case of the political versus the economic leaders, there are several theoretical reasons to assume that the substance of the crisis narratives of leaders from different member states differ. Firstly, substantial differences exists between member states in terms of their objective economic, societal and political fundamentals. This may cause them to hold different interests in the manner in which they defined the crisis, the causes they identify and what solutions they advocate in their meaning making. In addition, member states differ in their economic cultures and these differences may also be reflected in their meaning making (have argued that meaning making may reflect in contrast to HSoG, the governors of European central banks are unelected and only have to render account to the general public to a limited extent (De Jong and Van Esch, 2015; Van Esch and De Jong, 2013). This provides different incentives for meaning making. In this report, we do not determine which of these logics prevail, however, but by comparing the top-10 of most salient concepts per country, we do provide an overview of the nature of the differences in meaning making in the 9 countries under study.

Table 26 shows the top-10 of most salient concepts per country. There is considerable difference between the lists, but in addition to the concept Euro-crisis that acted as one of the selection-criteria, several concepts re-appear in many of the top-10s (but no other concepts appears in all the lists). The concept that is most shared is the concept of economic growth which appears in all lists except the German list. This is followed at some distance by the concept employment that appears in all the lists but that of France, Germany, Hungary and Italy. A third appears in more than half the lists is structural reforms which is absent from the maps of France, Hungary, Ireland and Great Britain.

With regard to the differences , the following findings stand out. Firstly, the French list is the only one that contains the concepts government investment and ECB asset purchases, while the Hungarian list is clearly more nationally oriented than the others  with unique references to the

strength of their own economy and national policies, as well as a very high score of the concept benefit of our state. Ireland is also quite an outlier with three unique concepts in their list that seem reflective of the particular nature of the Irish dimension of the Euro-crisis and their status as sole program-country in our set: market trust, fiscal support package and property boom. The Italian leaders are particular in their reference to financial stability and wider yield spreads, while the Dutch leaders honour their economic culture and tradition with a strong concern about ECB independence and prosperity (welfare). Finally, the United Kingdom also honours its traditional role in European integration with a call for lower EU budgets popping up in their top-10 of most salient concepts.

Interestingly, none of the separate concepts referring to fiscal discipline (fiscal discipline, fiscal consolidation, sound public finances) appears in more than 4 lists, however, in combination they do pop up in almost all top 10s. This indicates that using compounded groups of concepts may lead to a different evaluation of the level of similarity in meaning making across the nine states under study, which may increase our understanding thereof. Table 27 contains the top-10 of all nine countries when we cluster the different concepts together to form compounded concepts (see appendix A and B). This step indeed confirms the suspicion that sound government finances are a significant topic in the crisis narratives of all states under study. In fact, in six of the nine countries it pops up as the most salient compounded concept, closely followed by the concept structural reforms, which also emerges in all lists, often in the top 3 of most salient concepts. The compounded concept economic growth appears in seven of the nine lists and benefit for everyone as well as the compounded concept ECB measures in six. Stronger EU fiscal regulation is the final concept that appears in more than half of the lists, all other concepts appear in four or less lists.

In a similar vein as before, there are also some marked differences: The Danish leaders are the only once to refer to European integration explicitly and Germany is distinct in its reference to competitiveness and successful EMU, reflecting its economic philosophy and possibly the fact that it was relatively unaffected by the Euro-crisis. Non-Eurozone member Hungary refers to the need for a successful European Union and Ireland is unique in its mentioning of market trust. In the analysis with clustered concepts the compounded concepts price stability and calm international financial markets pop up in the list of Italy, while the Dutch concern for ECB independence was strong enough to keep its unique place in the compounded Dutch top-10. The same goes for the Spanish concern for the stability of the Eurozone.

Table 26.Top 10 of most frequently used concepts per country

| | Denmark | France | Germany | Hungary | Ireland | Italy | Netherlands | Spain | United Kingdom |
|---|---|---|---|---|---|---|---|---|---|
| 1 | Euro-crisis (89) | benefit of all (73) | benefit of all (139) | Benefit of our state (45) | benefit of all (72) | economic growth (72) | benefit of all (73) | benefit of all (57) | Benefit of the MS (53) |
| 2 | Benefit of the MS (78) | Euro-crisis (37) | Euro-crisis (56) | Euro-crisis (44) | Benefit of our state (40) | Euro-crisis (64) | Euro-crisis (35) | Euro-crisis (56) | economic growth (40) |
| 3 | economic growth (70) | solving the crisis (31) | Sound public finances (50) | Benefit of the MS (26) | Market trust (39) | benefit of all (55) | Structural reforms (33) | Structural reforms (54) | Benefit of our state (34) |
| 4 | solving the crisis (58) | economic growth (25) | Structural reforms (50) | economic growth (25) | economic growth (35) | Structural reforms (43) | economic growth (26) | economic growth (53) | Euro-crisis (25) |
| 5 | Employment (49) | Sound public finances (22) | Competitiveness (49) | excessive debt (20) | Euro-crisis (31) | Price stability (39) | [E]CB independence (21) | Employment (45) | single currency (20) |
| 6 | Benefit of our state (37) | Government investment (22) | single currency (42) | Membership of the Euro (20) | economic recovery (30) | Benefit of the MS (32) | solving the crisis (19) | Stability of Eurozone (45) | Lower EU budget (18) |
| 7 | Structural reforms (27) | Economic depression (21) | Benefit of our state (31) | Price stability (17) | Employment (28) | Fiscal discipline (29) | Employment (15) | Sound public finances (38) | economic recovery (17) |
| 8 | fiscal consolidation (25) | Fiscal discipline (20) | Stability of Eurozone (28) | Strength of our economy (14) | Fiscal support package (28) | Sound public finances (28) | Fiscal discipline (15) | fiscal consolidation (38) | Employment (16) |
| 9 | Fiscal discipline (24) | ECB asset purchases (20) | fiscal consolidation (28) | Our national policies (14) | Property boom (24) | financial stability (24) | Competitiveness (14) | Benefit of the MS (32) | benefit of all (14) |
| 10 | Government and ECB crisis measures (24) | Government and ECB crisis measures (20) | Successful EMU (27) | Public debt (13) | Competitiveness (24) | Wider yield spread (22) | Welfare (14) | economic recovery (29) | Stability of Eurozone (14) |

Number between brackets is frequency of use within country.

Table 27. Top 10 of most frequently used (clusters of) concepts per country

| | Denmark | France | Germany | Hungary | Ireland | Italy | Netherlands | Spain | United Kingdom |
|---|---|---|---|---|---|---|---|---|---|
| 1 | Crisis-free Eurozone (147) | Sound government finances (small debt/deficit) (92) | Sound government finances (small debt/deficit) (167) | Sound government finances (small debt/deficit) (74) | Sound government finances (small debt/deficit) (110) | Sound government finances (small debt/deficit) (123) | Structural reforms (83) | Sound government finances (small debt/deficit) (157) | Benefit of the MS (53) |
| 2 | Sound government finances (small debt/deficit) (106) | Benefit for everyone (74) | Benefit for everyone (150) | Structural reforms (61) | Benefit for everyone (72) | ECB measures (96) | Benefit for everyone (77) | Structural reforms (98) | Structural reforms (50) |
| 3 | Economic growth (87) | Crisis-free Eurozone (68) | Structural reforms (108) | Crisis-free Eurozone (55) | Financial market measures (55) | Economic growth (73) | ECB measures (71) | Crisis-free Eurozone (82) | Sound government finances (small debt/deficit) (42) |
| 4 | Benefit of the MS (78) | E(M)U reforms (41) | ECB measures (89) | Benefit of our state (45) | Stronger EU fiscal regulation (50) | Crisis-free Eurozone (72) | Crisis-free Eurozone (54) | Economic development (70) | Economic growth (40) |
| 5 | Structral reforms (68) | Economic stimulation (38) | Crisis-free Eurozone (81) | E(M)U reforms (34) | Crisis-free Eurozone (47) | Structural reforms (67) | Sound government finances (small debt/deficit) (40) | E(M)U reforms (66) | ECB measures (38) |
| 6 | Employment (49) | ECB measures (38) | Stronger EU fiscal regulation (63) | Having the Euro (28) | Fiscal support (47) | Benefit for everyone (60) | Economic growth (27) | Economic growth (65) | Financial market measures (37) |
| 7 | European cooperation (41) | Structural reforms (37) | Having the Euro (61) | Economic growth (27) | Structural reforms (44) | Stronger EU fiscal regulation (47) | E(M)U reforms (22) | Benefit for everyone (64) | Crisis-free Eurozone (36) |
| 8 | Economic development (39) | Fiscal support (36) | E(M)U reforms (56) | Benefit of the MS (26) | Benefit of our state (40) | Price stability (39) | [E]CB independence (21) | Employment (45) | Benefit of our state (34 |
| 9 | Financial market measures (38) | Having the Euro (32) | Competitiveness (49) | Financial market measures (21) | Economic growth (40) | Calm international financial markets (39) | Stronger EU fiscal regulation (20) | Stability of Eurozone (45) | E(M)U reforms (34) |
| 10 | Benefit of our state (37) | Stronger EU fiscal regulation (32) | Successful European Economic and Monetary Union (42) | Successful European Union (19) | Market trust (39) | E(M)U reforms (36) | Employment (15) | ECB measures (38) | Economic stimulation (29) |

Number between brackets is frequency of use within country.

All in all, it is clear that the meaning making by leaders of Denmark, France, Germany, Hungary, Ireland, Italy, the Netherlands, Spain and the United Kingdom share some features. Sound public finances, structural reforms, economic growth, employment and the measures taken by the ECB are clearly at the forefront of each of their crisis narratives. Still there also seem to be some marked differences between the countries, which may be connected to the particularities of the situation they found themselves during the crisis or political and economic traditions. Further research is needed to truly test whether the differences are linked to either economic, social and political fundamentals, or are more of a cultural nature.

As a next step to tease out any possible patterns in the differences and similarities in meaning making by the leaders of the different countries, the graphs below (figures 2-3) show the average relative importance of the most salient compounded concepts sound government finances and economic growth. The black line in each of the graphs indicates the average relative importance, the two red lines indicate one standard deviation above and below this average.
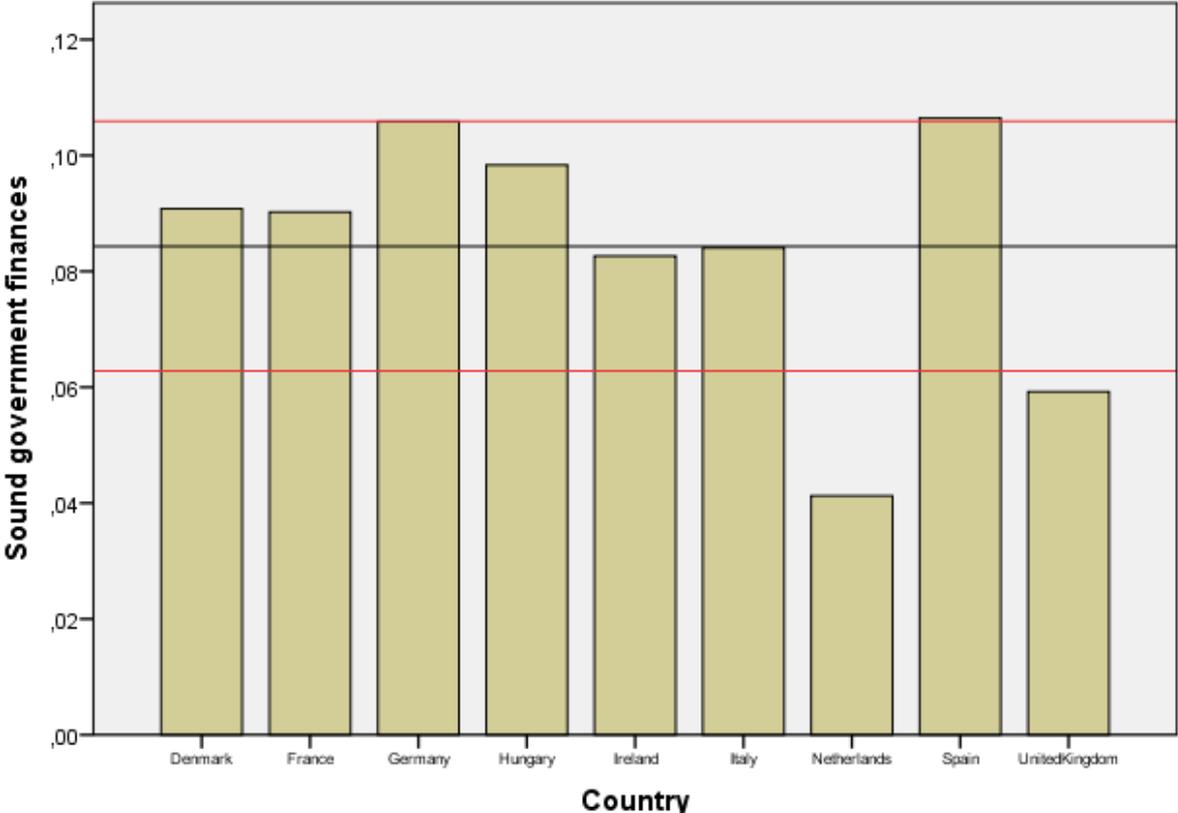


Figure 2: The average relative importance of the compounded concept Sound Government Finances

With regard to sound government finances their does not seem to be a clear pattern, neither with regard to creditor and debtor states, nor with regard to states with more ordoliberal or keynesian economic logics (van Esch, 2014), nor with regard to euro versus non-euro states. As these graphs are based on saliency of concepts, further exploration of the nature of the ties between concepts (in terms of saliency or sign) may offer more insight (this will be included in the final report for this WP). The results with regard to economic growth that are shown in figure 3, are more distinct and the low score of Germany and The Netherlands suggest that it may be worth while to see how the saliency of the concept relates to the actual economic growth experienced by the different countries in the different phases of the crisis.
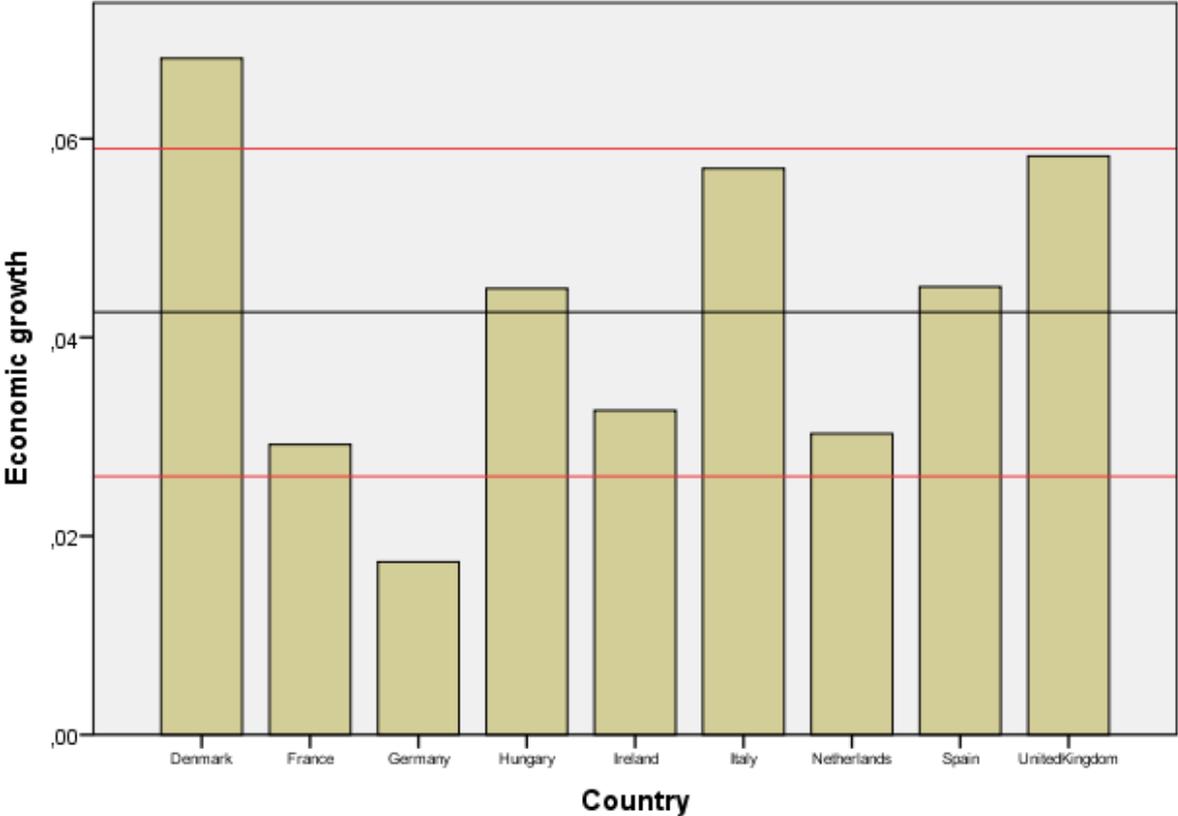


Figure 3: The average relative importance of the compounded concept Economic Growth

Finally, this report zooms in on the instruments that are being considered by the leaders of each of the states under study. Figures 4-10 show the average relative importance of the most salient types of instruments: structural reforms, stronger EU fiscal regulation, fiscal support, financial market measures, economic stimulation, ECB measures and E(M)U reforms. The black line in each of the

graphs indicates the average relative importance, the two red lines indicate one standard deviation above and below this average.
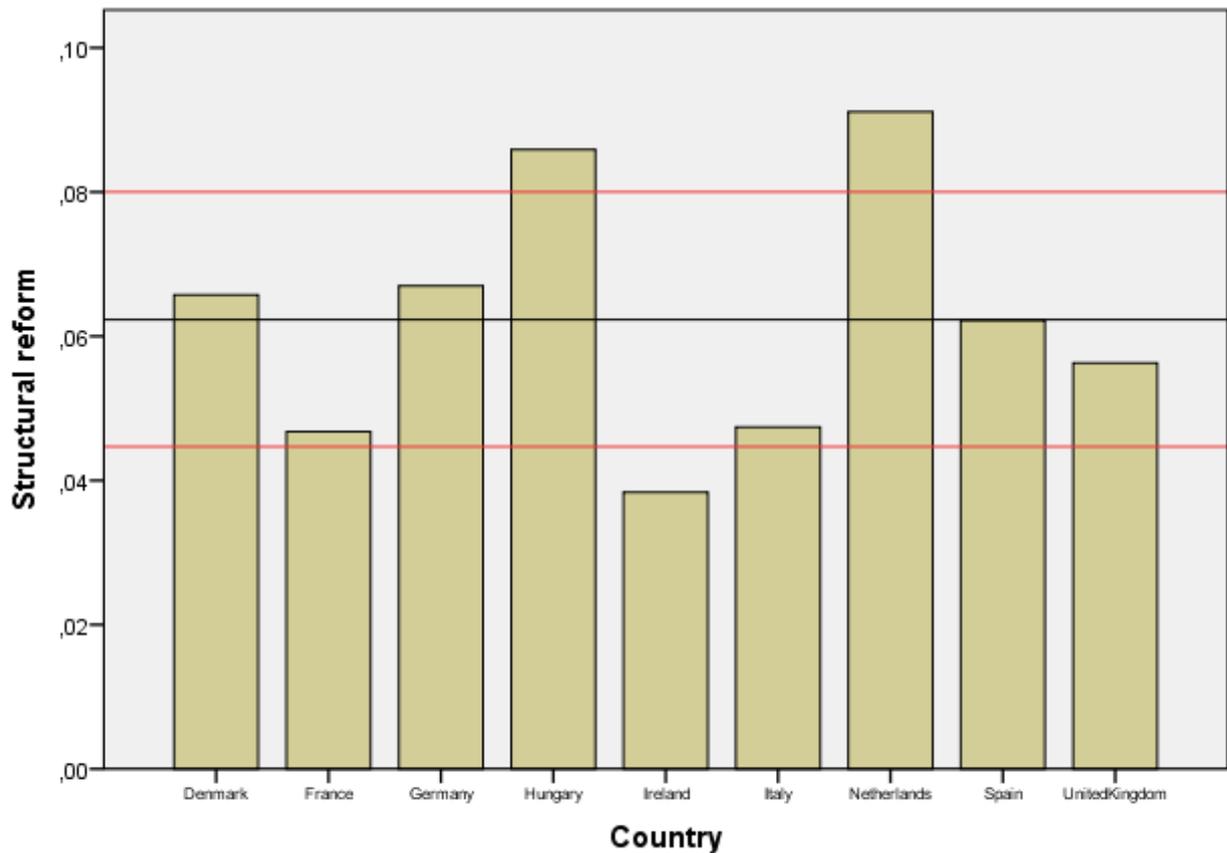


Figure 4: The average relative importance of the compounded concept Structural Reforms

With regard to structural reforms (Figure 4) there is a clear difference between countries with Hungary and The Netherlands referring to the concept more than 1SD over overage and Germany and Denmark above average. Remarkably, these are also the countries who had a surplus on their current account for the entire or most of the period under study. The countries that score below average have had a current account deficit for all or most of the years from 2009-2014. A different but equally clear pattern emerges when we explore Figure 5 which lists the average saliency of the concept stronger EU fiscal regulation in each of the countries crisis narratives. In this graph it is clear that all the non-euro states do not mention this instrument very often. The scores of the Eurozone states not as easily explained: the only program state Ireland has a relatively high score and so does Ordoliberal Germany. However, France's score is almost as high as Germany's while the score of the

leaders of The Netherlands – that is also seen as an Ordoliberal country – is only just above average. Further research may reveal whether a pattern appears when the nature of the references to this category of instruments is taken into account.
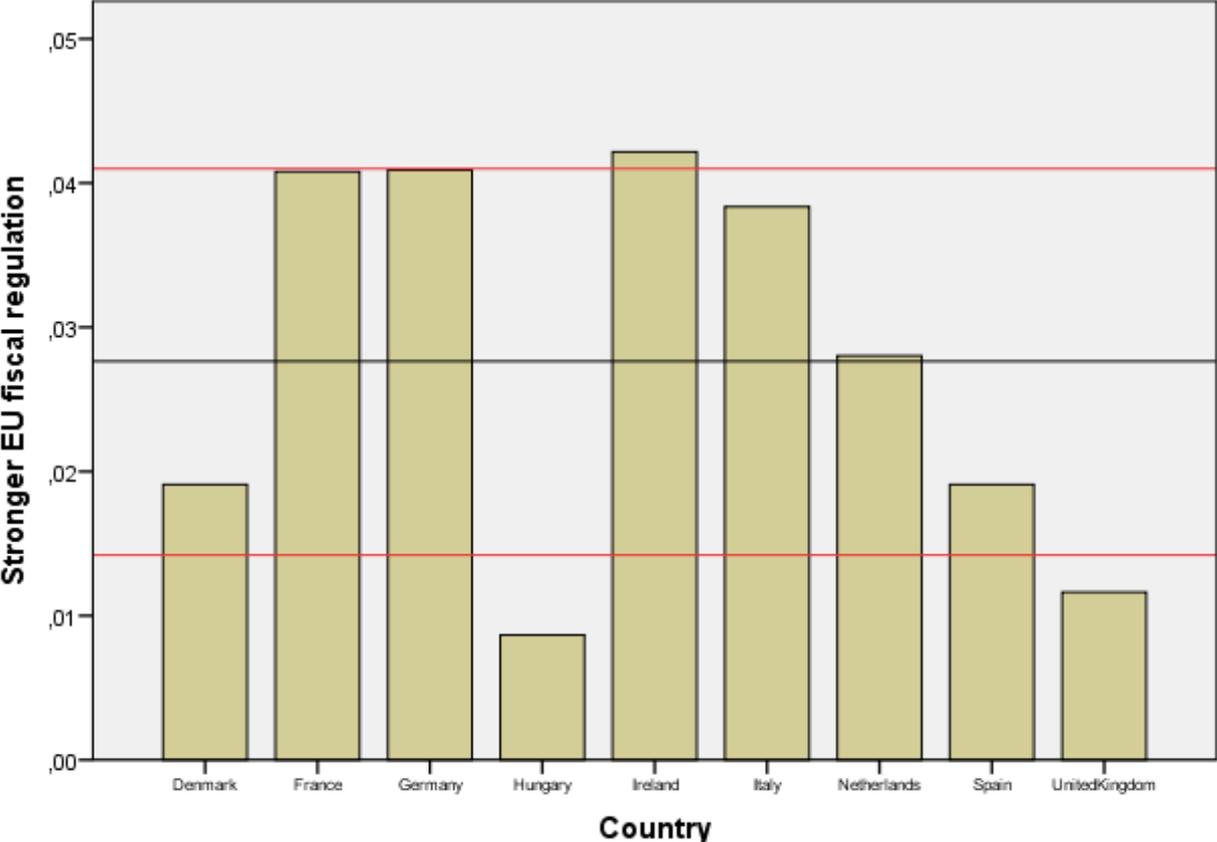


Figure 5: The average relative importance of the compounded concept Stronger EU fiscal Regulation

Moving on to the graph listing the saliency of the fiscal support measures in the crisis narratives of the different national leaders (Figure 6), it is clear that there is a wide variety of scores. However, it is hard to distinguish a pattern: The leaders of France, Ireland and the United Kingdom have a score of more than 1 SD above average, the leaders of Italy and The Netherlands have a score of more than 1 SD below average. None of the obvious factors that could explain the scores, like membership of the Euro, economic beliefs, being a recipient of aid or the size of government debts and deficits, seem to conform to the pattern. A similar problems occurs when reviewing the saliency of financial market measures across countries (Figure 7). With regard to these instruments, the UK has an score that is more than 1SD above average and Germany's score is less that 1SD below average. However, again

none of the obvious factors, like the prevailing national economic paradigm or the level of problems in the national banking system provide an explanation for the pattern.
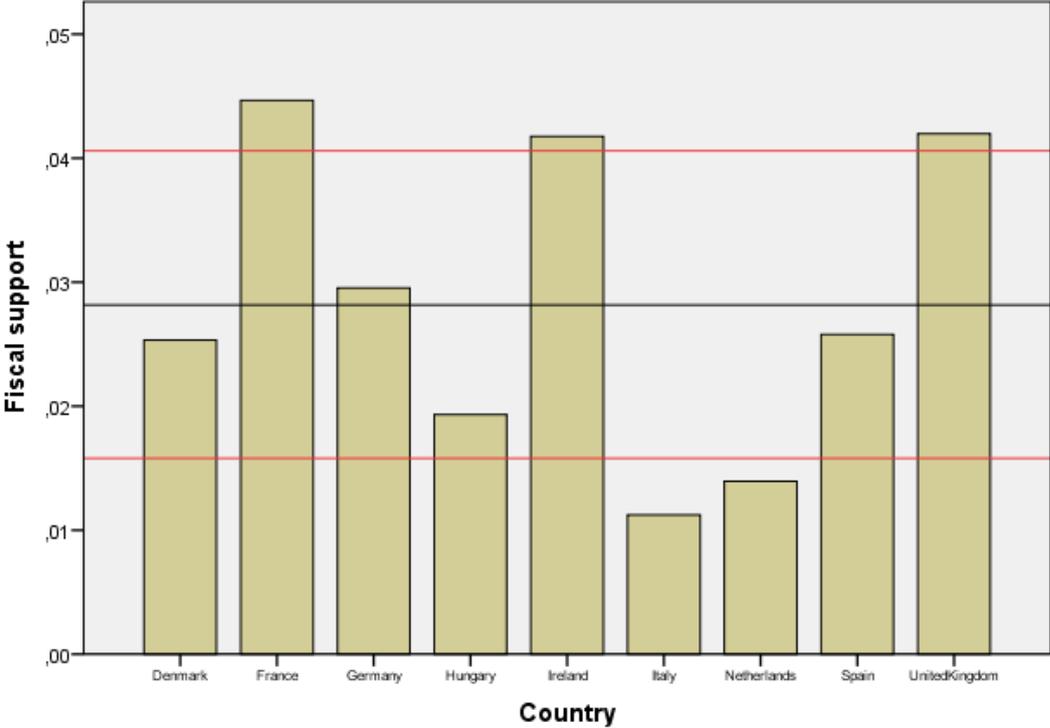


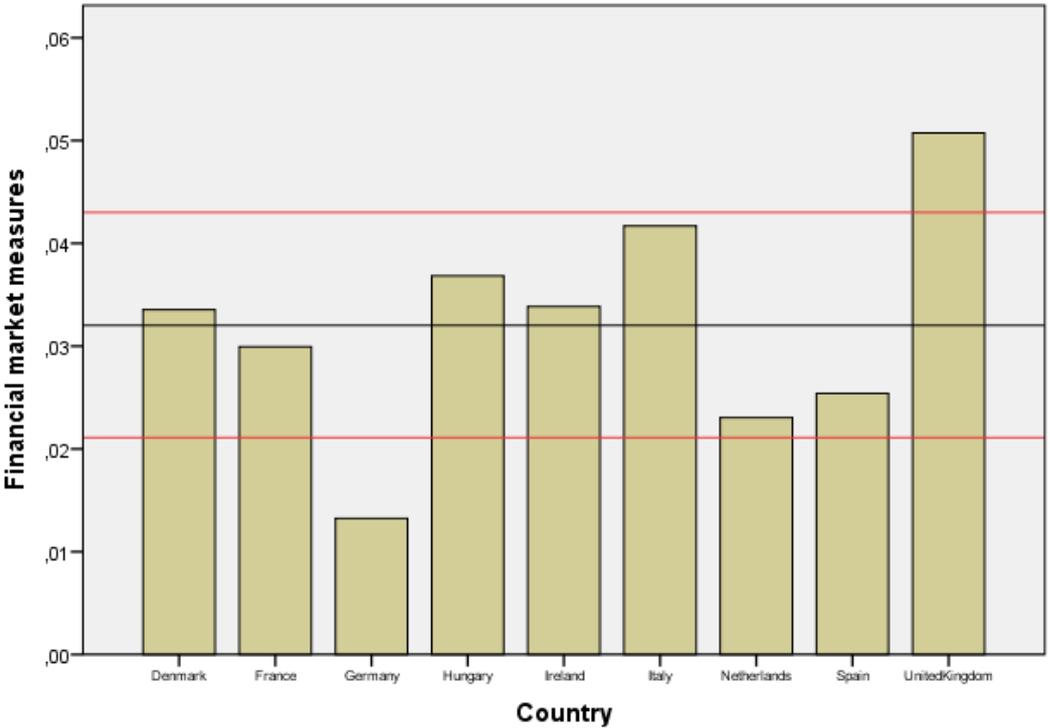Figure 6: The average relative importance of the compounded concept Fiscal Support



Figure 7: The average relative importance of the compounded concept Financial Market Measures

With regard to economic stimulation, the scores of France and the UK stand out a more than 1SD over average (see Figure 8). The other scores vary, but none of the countries scores more than 1SD below average. Moreover, the states that scored high on structural reforms and had a current account surplus during the years under study – Denmark, Germany, Hungary and The Netherlands – have a relatively low score on economic stimulation. However, so does Ireland. For the last two instruments, ECB measures and E(M)U reforms the scores again vary. However, it remains unclear what the root of the differences is. While the crisis narrative of the Dutch leaders contains relatively many references to the actions of the ECB, the scores of Denmark and Ireland are low for unclear reasons (Figure 9). With regard to E(M)U reforms the only score that is more than 1SD above average is of the Eurosceptic, non-Eurozone UK while the score of the (slightly less) Euro-sceptic, non-Eurozone state Denmark is more than 1SD below average (Figure 10). Further research and study of the literature may reveal whether including the nature of the references (positive or negative) does reveal a pattern. Some of these analysis will be included in the final report of this Work-package.
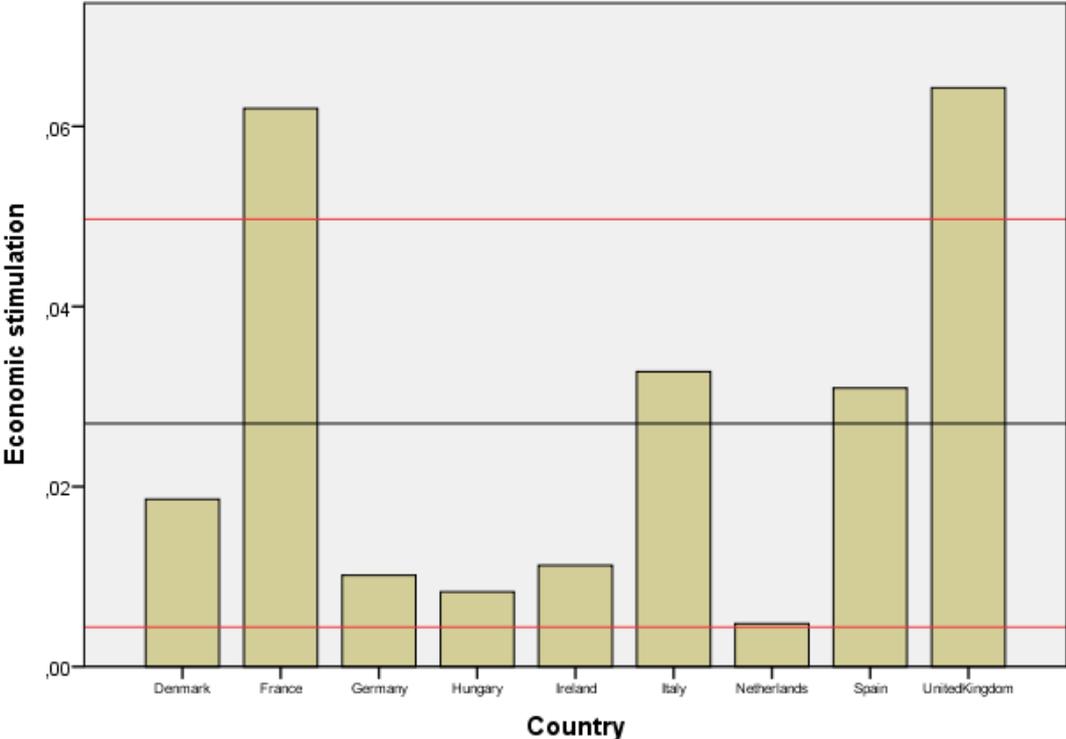


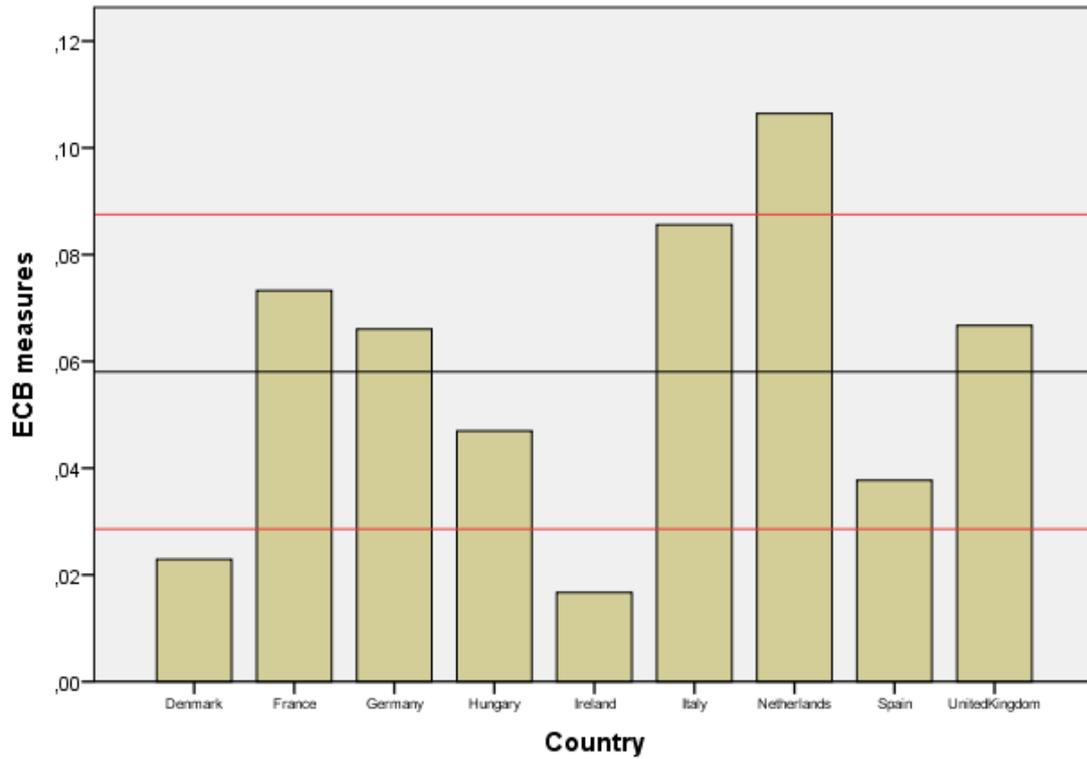Figure 8: The average relative importance of the compounded concept Economic Stimulation

Figure 9: The average relative importance of the compounded concept ECB Measures
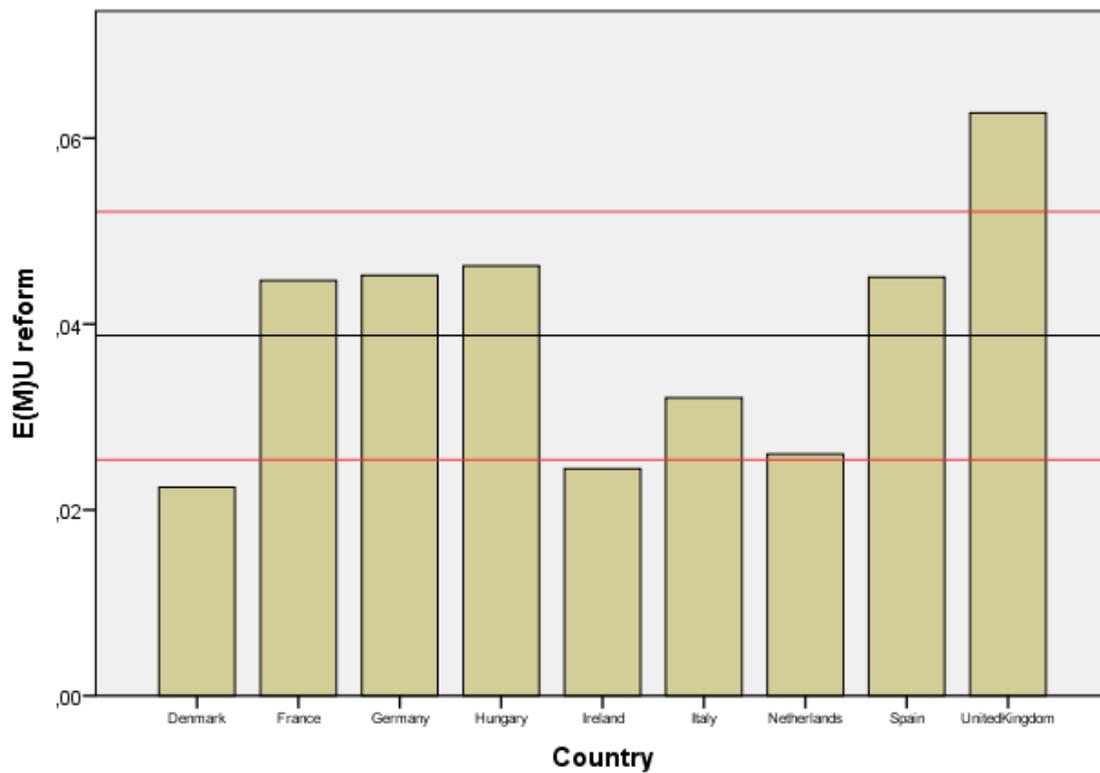


Figure 10: The average relative importance of the compounded concept E(M)U Reforms

## Conclusion

In this report, we explored how the heads of state and government and central bank governors of nine EU member states (Denmark, France, Germany, Hungary, Ireland, Italy, the Netherlands, Spain and the United Kingdom) made meaning of the Euro-crisis. Following the Codebook (Boin, Cadar & Donnelley, 2016), this report has explored the following questions:

- Do leaders formulate a clear interpretation of the crisis in terms of the definition, causes and consequences of the crisis.

- Do leaders explain how they plan to lead their communities out of crisis?

In addition, we explored to what extent leaders convey one consistent message or whether the political and economic leaders or leaders from different member states put forward different crisis narratives. In this way, we have provided a first tentative answer to the question of whether crisis narratives are being accepted by fellow leaders or whether there are different schools of thought or paradigms vying for attention and dominance?

We used the method of cognitive mapping (CM) to study these questions, but the analyses presented in this report are based solely on the quantitative and statistical analyses of our data at the concept (rather than relation-level). The results from these analyses provides a broad overview of the patterns and will be used to select certain cases for more in-depth analysis in the remainder of the project, which will employ the full range of CM analysis techniques.

The analysis conducted in this report resulted in some very interesting findings with regard to the crisis narratives of EU leaders on the Euro-crisis. Firstly, the crisis narratives of the leaders under study are relatively complex. Moreover, the leaders define the nature of the crisis as a sovereign debt crisis that has major consequences for the economic developments in the member states and the EU at large. In particular, they are concerned about the impact of the crisis on economic growth, employment, public finances and competitiveness. The findings also show that the narratives evolve over time and its complexity increases with the progression of the crisis.

With regard to the causes of the crisis, EU leaders provide a relatively consistent diagnosis in their meaning making. In general, they tell a story of a Euro-crisis caused by the global financial/banking crisis and deteriorated public finances. Longitudinal analysis shows that over time, they come to realise that more structural factors at both the national and EU level also contributed to the crisis and they start acknowledging the pivotal role the ECB played in the crisis. Zooming int to the issues identified as direct causes of the crisis, it becomes clear that in the minds of the leaders a combination of problems in the banking world and public finances and (to a lesser extent) structural macro-economic imbalances are seen by European leaders as the main direct causes of the crisis. Mirroring this, leaders also identify several factors that could have diminished or even prevented the

crisis. The most salient of these is the stronger economic governance of the Euro-zone, closely followed by sound public finances, structural reforms and ECB crisis interventions.

The number of solutions for the crisis that leaders put forward in their narratives is much smaller than the number of causes they identify. The most important way to solve the Euro-crisis according to the leaders is to engage in structural reforms, fiscal consolidation and an increase in competitiveness and economic growth. On a more meta-level, leaders also voice the belief that making a mutual European effort and solidarity is essential for solving the crisis. Looking at the broader categories of instruments, structural reforms again comes out on top, followed at some distance by the ECB measures and institutional EU or EMU reforms. Stronger EU fiscal regulation, financial market measures and fiscal aid to states are deemed important but in general are less discussed. Finally, economic stimulation is clearly not identified in leaders' crisis narrative as the go-to measure to solve what they identify as a crisis caused by deteriorated public finances.

When we compare the meaning making efforts of the heads of state and government and central bankers in our set, it becomes apparent that there is no significant difference in the complexity of their narratives and that the crisis narratives of both groups overlap considerably. Main differences lie in issues like employment, economic recovery and fiscal support which are discussed more by politicians while they do not mention several concepts that are very central to the central bank governors meaning-making, like price stability, macro-economic balances, ECB non-standard policies and the banking crisis. These differences support the common sense expectation that the crisis narrative of the political leaders is more political and that of the central bank governors more economic. With regard to the causes of the euro-crisis, political leaders only agree that the financial crisis has played a major detrimental role. The central banks agree that in addition to the financial crisis many more factors played a negative role like the banking crisis and macro-economic imbalances. With regard to the solutions presented in the narratives, the tables are turned and the politicians show a greater agreement on a greater number of factors that may help to end the crisis, but both groups agree that structural reforms is an important instrument that can contribute to putting an end to the crisis. Statistical analysis shows, however, that with regard to the broad categories of instruments significant differences between the groups only exist with regards to the use of ECB measures and economic stimulation: The central bank governors discuss the measures of the ECB significantly more frequently, while the political leaders mention economic stimulation more often.

Finally, a comparison across states reveals that the narratives of the leaders of Denmark, France, Germany, Hungary, Ireland, Italy, the Netherlands, Spain and the United Kingdom also

overlap to some extent, but show less consistency. Sound public finances, structural reforms, economic growth, employment and the measures taken by the ECB are clearly at the forefront of the crisis narratives of the elites of each of the states under study.  Still, there are also some marked differences. Exploration of the saliency of the different categories of instruments in the meaning making by the leaders of different member states suggest that to a certain extent these differences are connected to the particularities of the situation they found themselves during the crisis, their economic fundamentals or their political and economic traditions. Further research is needed to truly test whether such a connection between background variables and leaders' meaning making exists.

However, as indicated before, the analysis in this report has relied predominantly on the quantitative analyses of the concepts used by the leaders to make meaning of the Euro-crisis. At several instances, however, it was noted that more in-depth analysis is needed to provide a better understanding of the leaders' meaning making efforts, the development over time and the similarities and similarities between groups of leaders. Questions regarding the positive or negative evaluation of the concepts, the broader argumentation within their narratives and link to key economic and political paradigms identified in the broader literature on the Euro-crisis in needed to get a full understanding of the differences, the similarities, the dispersion, dominance and acceptance of different (parts of) the crisis narratives of leaders. This analysis will be provided in the final report of this project. Moreover, this report will also contain reveal how the crisis narrative of the leaders relates to the meaning making by citizens (see also Deliverable 3.2b) and the broader public debate (Deliverable 3.2c).

# References

Boin, A., Cadar, L. and Donnelley, M. (2016), *D2.2 Final Codebook*.

http://www.transcrisis.eu/publications.

De Jong, E., F.A.W.J. Van Esch (2015), Culture Matters: French-German Conflicts on European Central Bank Independence and Crisis Resolution, In: Jessop, B., Young, B., Scherrer, Ch. (eds.) *Financial Cultures and Crisis Dynamics*, London/New York: Routledge.

Princen, S.B.M., Van Esch, F.A.W.J. (2016), Paradigm formation and paradigm change in the EU's Stability and Growth Pact. *European Political Science Review*, 8(3): 355-375.

Van Esch, F.A.W.J. (2014), Exploring the Keynesian-Ordoliberal Divide. Flexibility and Convergence in French and German Leaders' Economic Ideas during the Euro-crisis, *Journal of Contemporary European Studies*, 22(3): 288-302.

Van Esch, F.A.W.J., E. De Jong (2013), Institutionalisation without Internalisation. The Cultural Dimension of French-German Conflicts on European Central Bank. *International Economics and Economic Policy*, 10(4):631-648.

Van Esch, F.A.W.J., Swinkels, E.M. (2015), Making sense of the Euro crisis: The influence of pressure and personality. *West European Politics* 38(6): 1203-1225.

Van Esch, F.A.W.J., Brand, L, Joosen, M.C., Steenman, S.C, Snellens, J.F.A., Swinkels, E.M. (2016), *D3.1 Cognitive Mapping Coding Manual*. http://www.transcrisis.eu/publications.

Young, M.D. (1996). Cognitive Mapping Meets Semantic Networks. A special issue: Political Psychology and the Work of Alexander L. George. *The Journal of Conflict Resolution*, *40*(3), 395-414.

# Appendix A – Compounded concepts per instrument type

| Concept | Instrument type |
| --- | --- |
| Bank and crisis tax | **Structural reforms** |
| Cope with future pension problems | |
| Current account deficit | |
| Current account surplus | |
| Differentiated national economic and tax policies | |
| European services directive | |
| Flat tax | |
| Flexibilisation of rules | |
| Flexible labour markets | |
| Generous social security system | |
| Improve the national administration | |
| Improved tax collection | |
| Innovation | |
| Liberalisation | |
| Low taxes | |
| MS responsibility to ensure their competitiveness | |
| Protectionism | |
| Raise retirement age | |
| Reduction in labour unit costs | |
| Reform of labour market | |
| Reform of social security system | |
| Reliable fiscal statistics | |
| Rise in wages in current account surplus countries | |
| Rules for competitiveness | |
| Small government | |
| Stimulation of demand in current account surplus countries | |

TRANSCRISIS
Enhancing the EU's Transboundary
Crisis Management Capacities

Universiteit Utrecht

Stimulation of education and research

Stimulation of import in surplus countries

Strengthen Eurostat mandate

Structural reforms

Supply side policies

Surveillance of competitiveness

Sustainable social security system

Tax harmonization

Tax raise

Tax system that boosts labour participation

Unproductive use of capital

Wage rise

| | |
|---|---|
| Acceleration excessive deficit procedure | **Stronger EU fiscal regulation** |

Additional corrective mechanism

Additional preventive mechanisms

Austerity programme problemstates

Automatic sanctions

Clear and strong budgetary rules in EMU

Economic Adjustment Programme for Ireland

Enforcement of the SGP

European budgetary coordination

European semester

Exempting government investments from SGP norms

Fair and equal implementation of fiscal discipline

Fiscal compact

Flexible interpretation of SGP

Increased fiscal surveillance [SGP]

Laying measures down in EU treaty

Renewal of SGP

SGP in line national budgetary process

SGP reform [2004]

Six pack

Strengthened SGP

Sufficiently strong sanctions

Two Pack

| | |
|---|---|
| 2nd bail-out package | **Fiscal support** |

Conditional financial assistance

Debt restructuring

EMF

ESM

Financial support via IMF

Financial transfers within EU

Fiscal support package

Flexible application of EFSF and ESM

Increase ESM lending capacity

Mutual financial assistance

No bail-out clause

Our state bailing out Eurozone states

Permanent credible crisismanagement mechanism

| | |
|---|---|
| Bail-outs | **Financial market measures** |

Banking union applying to non-euro states

Banks having to hold more reserves

Capital liberalisation

Deposit guarantee scheme

European banking union

Fair and effective European Banking Authority

Financial regulation

Financial transactions tax

Haircut on sovereign debt

Long-term saviour of banking-sector

Our state guarenteeing Eurozone banks

Recapitalisation of banks

Reform of banking sector

Restructuring of financial markets

Single Supervisory Mechanism [SSM]

Use of ESM to recapitalise banks

| | |
|---|---|
| Cohesion policy | **Economic stimulation** |

Compact for growth and jobs

Economic stimulation

Euro-plus-pact

European Plan for Economic Recovery

Funding for Lending Scheme

Government expenditure

Government investment

Investment in infrastructure

Public works program

Realising the Lisbon Strategy

Strategy for growth and employment

Strict rules for exemption of government investments
from SGP

Use of EU budget as incentive

| | |
|---|---|
| [E]CB policy | **ECB measures** |

Conditional ECB measures

Deflationary policy

ECB accepting second rate bonds as collateral

ECB asset purchases

ECB central player in moneymarket

ECB communicating limits of what monetary policy can do

ECB cut in interest rates

ECB increase of interest rate

ECB liquidity measures

ECB non-standard policy

ECB standard policy

ECB using monetary analysis

Effective monetary policy

European fiscal backstop

Exceptional measures [E]CB

Exchange rate harmonisation

Exchange rate policy

Expansion of ECB balance sheet

Expansionary monetary policy

Independent monetary policy

Monetary financing

Political-economic use of currency

Preferential treatment of sovereign bonds

Pro-cyclical ECB policy

Reporting requirements of ECB

Solid ECB balance sheet

Sound single monetary policy

Sterilisation of ECB interventions

Successful common monetary policy

Tailored [E]CB response

Timely exit from ECB non-standard measures

| | |
|---|---|
| Differentiated European integration | **E(M)U reforms** |

Empowerment of Eurogroup

EMU without fiscal union

EMU without political union

Enlargement of EMU

Enlargement of the EU

European economic government [FR]

European elections or spitzenkandidaten experiment

Fiscal union

Institutional reform of EMU

Longer term presidency EU

Lower EU budget

Mutualising debt

Reform of EU

Separate budget for Eurozone

Single fiscal authority

Strengthen macroeconomic imbalances procedure

Strengthening economic union

Strengthening the EP

Strong institutional framework

Stronger economic governance of eurozone

# Appendix B – Compounded concepts (not including instruments)

| Concept | Cluster label |
|---|---|
| Attractiveness to business | Attractiveness to business |
| Pro-business regulatory environment | |
| Benefit of all | Benefit for everyone |
| Crisis | |
| Problems | |
| Calm financial markets | Calm international financial markets |
| Inancial stability | |
| International financial turmoil | |
| Compliance with SGP norms | Compliance with EU rules for government budgets |
| Respecting 3% rule | |
| SGP under tension | |
| Budgetary convergence | Convergence of budgetary situation of member state |
| Fiscal convergence | |
| Credibility of emu | Credibility of the European Economic Monetary Union |
| Credibility of SGP | |
| Euro-crisis | Crisis-free Eurozone |
| Solving the crisis | |
| Economic depression | Economic development |
| Economic development | |
| Economic recovery | |
| Economic growth | Economic growth |
| Sustainable economic growth | |
| European cooperation | European cooperation |
| European integration | |
| Mutual European effort | |
| MS problems with refinancing debt | European member states can borrow on open market |

Universiteit Utrecht

| | |
|---|---|
| Return to market based financing | |
| EMU | Having the Euro |
| Membership of the Euro | |
| Single currency | |
| Constitutional debt-brake | Including rule on maximum government debt in consitution |
| German debt brake | |
| Decline in fiscal revenue | Increase in tax revenues |
| Increase in tax revenues | |
| [Extremely] High interest rates | Interest rates |
| Common interest rate | |
| Differences in real interest rates | |
| Low interest rates | |
| EMU split-off | Keep all member states in the eurozone |
| Grexit | |
| Political commitment | Political commitment |
| Political will | |
| Fiscal compact encroaching on single market | Respecting the integrity of the single market |
| Respecting the integrity of the single market | |
| 60% debt ratio | Sound government finances (small debt/deficit) |
| Balanced state budget | |
| Budgetary deficits | |
| Budgetary surplus | |
| Credible public finances | |
| Excessive debt | |
| Excessive deficits | |
| Fiscal consolidation | |
| Fiscal discipline | |
| Fiscal expansionary policy | |
| Public debt | |

TC TRANSCRISIS
Enhancing the EU's Transboundary
Crisis Management Capacities

Universiteit Utrecht

| | |
|---|---|
| Sound public finances | |
| Timely budgetary corrections | |
| Economic autonomy for non-Euro states | Sovereignty |
| Relinquishing monetary autonomy | |
| Sovereignty | |
| Banking crisis | Stable banks |
| Resilient banks | |
| Successful EMU | Successful European Economic and Monetary Union |
| Survival of EMU | |
| Economic strong Europe | Successful European Union |
| Political and economic strong Europe | |
| Successful European Union | |

Universiteit Utrecht

# D3.2b Making Meaning of the Euro-crisis: Citizens

**Authors**: Sebastiaan Steenman, Femke van Esch, Rik Joosen, Lieke Brand, Jeroen Snellens
**Delivery date**: June 2017

# Contents

TransCrisis
Enhancing the EU's Transboundary
Crisis Management Capacities

Universiteit Utrecht

# Introduction

Transcrisis aims to develop a solid understanding of the role of different parties in managing transboundary crises and the requirements for ensuring an effective and legitimate crisis response. One of the seven crisis-management tasks that democratic leaders need to perform is meaning-making. Meaning-making refers to the necessity to formulate a key message that offers an explanation of the threat, actionable advice, and a sense that leaders are in control of the situation (Boin, Cadar & Donnelley, 2016). Adequate meaning making is key to dealing with a crisis in an effective and legitimate fashion, especially in democratic systems. This is especially important during transboundary crises as cultural, national, legal boundaries make shared meaning making more difficult and less routine.

Deliverable 3.2 will study meaning-making in nine member states at three different levels, using the method of cognitive mapping: at the level of political and financial leaders, the public discourse (Op-ed media sources) and at the level of citizens (Survey). In the present report (D3.2b), we explore how the citizens of nine European Union member states have made meaning of the Euro-crisis. This will allow us to eventually ascertain to what extent the meaning making by political and financial leaders overlaps with the meaning making by their constituents. As such, we will be able to determine (one facet of) the level of legitimacy of leaders meaning making about the Euro-crisis. The three reports that will make up deliverable 3b will only contain quantitative analyses, the final report of WP3 will offer more in-depth analysis and compare the three levels of meaning-making.

Following the Codebook (Boin, Cadar & Donnelley, 2016), this report will provide necessary building blocks to answer the following questions:

- Do leaders manage to put forward a message that resonates with key audiences?
- Is there evidence that the message is being accepted by other dominant stakeholders?

To be able to answer this question, in this report we will give insight into the way citizens – as the key audience for a leader in a democracy - in nine EU member states give meaning to the Euro crisis. This insight can then be compared to the way leaders give meaning in speeches and to the public discourse in media. In this report, citizens of these countries will be centre stage. However, with the greater purpose of this work package in mind – studying the effectiveness and legitimacy of leadership during the crisis – we used the concepts that were most salient in the meaning making by national leaders as starting point. We asked citizens to constructed their own cognitive maps of the Euro-crisis, but with these concepts as starting point. The research was conducted in the form of a large-scale web-survey with over 4500 respondents.

Universiteit Utrecht

# Methods

To answer the central questions of this report, a sample of citizens was contacted through an internationally operating research organisation (Kantar Public) that has reliable panels in all of the nine countries included in this study (Denmark, France, Germany, Hungary, Ireland, Italy, the Netherlands, Spain and the United Kingdom). A sample of approximately 500 respondents, selected to be representative on major background variables (gender, age, and social class) was asked to complete a survey in two parts (see Appendix A provides for an overview of the number of respondents and their background for each of the countries). In the first part of the survey, they were asked to draw their own cognitive map, indicating which causal assumptions they have with regard to the Euro-crisis. This method provides respondents with the unique possibility to tell their own story, in a holistic way, instead of simply responding to pre-defined questions. Especially for research into meaning making, this is of vital importance for reasons of validity.

A purpose-build web-based software tool (DART) made this type of data collection possible. In DART, respondents first choose a maximum of seven concepts out of around 30 that they thought to be most related to the Euro-crisis. These concepts where derived from the maps that were coded on the basis of speeches by national leaders (see report D3.2a), however the concepts were reworded in some instances to make them more accessible. The most frequently used (clusters of) concepts by leaders were used as options for respondents to choose from. For all respondents, the concept 'crisis-free Euro zone' was included automatically in this list, since this is the central concept in this study.

After selecting the concepts, respondents are presented with a 'field' where the selected concepts are placed randomly spaced from each other. Here, they are asked to draw how concepts influence or affect one another by connecting concepts with arrows. These arrows could be either positive (green) or negative (red) to indicated whether concept A leads to more of concept B, or less of concept B. We have avoided negatively worded concepts as much as possible, since in combination with the red arrows they would require respondents to think in double negatives (something leads to less of a bad thing). In pilot studies, we have found that the use of the negative concept 'financial crisis' leads to puzzling results. In this pilot, many respondents indicated that banks lead to less financial crisis (a red arrow from banks to financial crisis), even though these same respondents, in a different part of the survey, answered that banks are foremost to blame for the crisis. This is also the reason why we do not use 'Euro-crisis' as the central concept, but 'Crisis-free Eurozone'. Figure 1 contains an example of a map that a respondent might have drawn in DART.

TRANS CRISIS
Enhancing the EU's Transboundary
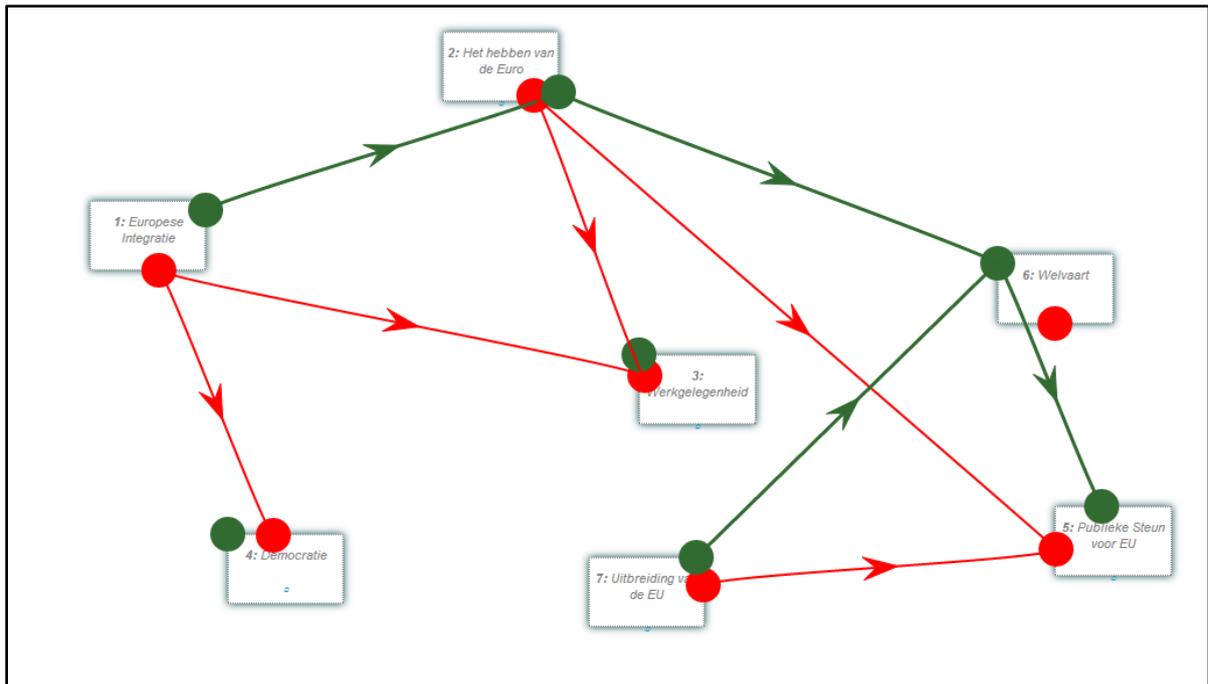Crisis Management Capacities

Universiteit Utrecht

Figure 1. Drawing a cognitive map in DART.

After finishing the map, respondents were asked a short series of questions about their background, their media use, their political preferences, their opinion about a number of specific national and European institutions, about a number of political and financial leaders and about the European Union in general. These questions are less central in understanding the meaning making of citizens (and will therefore not play a prominent role in this report), but provide valuable context when comparing the way leaders and citizens and different groups of citizens give meaning.

The respondents together drew a total of 21.851 arrows, an average of 4,78 per respondent.[1] Since the concepts that respondents were able to choose from differed per country (since the concepts that leaders used, differed as well), we have only analysed the connections and maps on a national level. The survey methods allows for two different modes of analysis, both of which are employed in this report. The first is a holistic method of analysis, using classic cognitive mapping techniques to draw a map with arrows of different sizes (indicating that a connection is made more or less often) and different colours (indicating the connection being predominantly positive or negative). In this way, the predominant narrative for a group of respondents can be shown and reconstructed. Below, we will present such maps for each of the countries, reconstructing the way

---

[1] The data-base will be made public after an embargo period to allow the members of the Transcrisis consortium to analyse and publish the results first. Information about the data-base may be obtained by contacting the WP leaders at F.A.W.J.vanEsch@uu.nl.

citizens give meaning to the Euro-crisis. The complete maps can be found in Appendix B, in the text, we have included maps with only the most prevalent connections, in a lay-out that makes understanding the narrative easier.

In addition to this inductive type of analysis, we have also used a method focussed on individual maps, employing basic statistical techniques to analyse the use of concepts and drawn relations in the maps. To do this we have constructed different variables per respondent on the basis of the relations that respondents have drawn and the concepts that they used. For example: All maps were analysed to see whether they contain one of the ten relations most salient amongst all the respondents of a country (or 11 in the case of the Netherlands, since the number of times the $10^{th}$ and $11^{th}$ connection was made was the same). For each respondent this creates four new variables: (1) whether the respondent drew an arrow between these two variables; (2) whether the respondent drew a positive arrow; or (3) a negative arrow; and finally (4) the sign of the respondent for the arrow.[2] In addition, variables were also calculated to indicate how often a respondent used each of the possible concepts in her or his map.

These variables allow us to describe how connections were made on an aggregate level and which concepts were used. However, they also allow for comparing groups. We used this to study the effect of the general opinion about the European Union on the way the map was drawn in different countries. To do this, we have used Student's t-tests to compare the presence and nature of the most salient relations per nationality, between groups that either indicated that the European Union has more advantages than disadvantages, and those believing the opposite. For this we have used the average sign for the respondent (see (4) above) for these two groups.

## Results

Below, we summarise the main results from the study for each of the countries and show how citizens make meaning of the Euro-crisis. For each country, we first show the map with the most salient relations and whether these relations are positive or negative. Next, we summarise the map by zooming in on the ten most drawn arrows, and compare the findings of groups of citizens that think predominantly positive and negative about the European Union. Finally, we explore the use of the concepts by respondents.

---

[2] A zero indicates no arrow was drawn between the two concepts, or the arrow was drawn both positively as well as negatively; -1 indicates that (only) a negative arrow was drawn negatively; and +1 indicating that (only) a positive arrow was drawn.

TC TRANS CRISIS
Enhancing the EU's Transboundary
Crisis Management Capacities

Universiteit Utrecht

## Denmark

Figure 2 contains the cognitive map of the Danish respondents, and table 2 provides information about the ten most salient arrows.
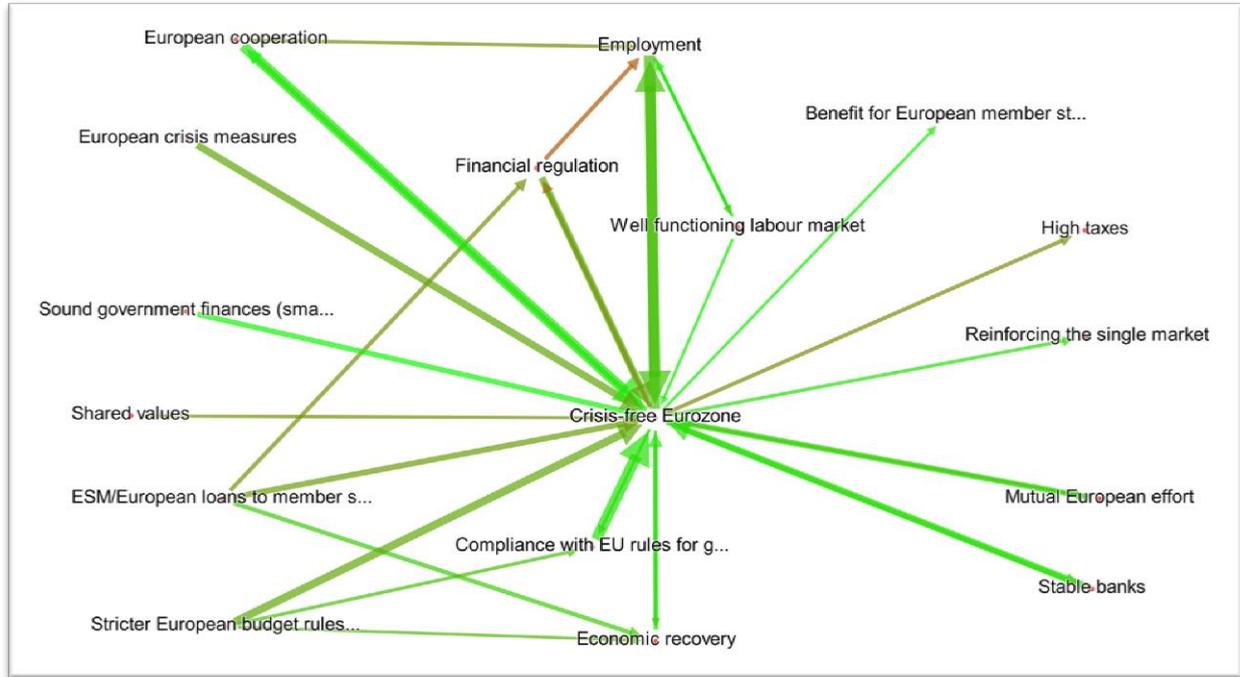


Figure 2. Cognitive map of Danish respondents

Table 2
Most salient relations for Danish respondents

|  |  | Total freq. | Total pos. | Total neg. | Av. sign |
|---|---|---|---|---|---|
| 1 | Compliance with EU rules for government budgets → Crisis-free Eurozone | 43 | 40 | 6 | +0,79 |
| 2 | European cooperation → Crisis-free Eurozone | 41 | 37 | 5 | +0,78 |
| 3 | Employment → Crisis-free Eurozone | 41 | 34 | 12 | +0,54 |
| 4 | Crisis-free Eurozone → Employment | 40 | 33 | 11 | +0,55 |
| 5 | Stricter European budget rules for member states → Crisis-free Eurozone | 33 | 22 | 12 | +0,30 |
| 6 | Financial regulation → Crisis-free Eurozone | 30 | 20 | 11 | +0,30 |
| 7 | Stable banks → Crisis-free Eurozone | 28 | 26 | 4 | +0,79 |
| 8 | European crisis measures → Crisis-free Eurozone | 28 | 19 | 11 | +0,29 |
| 9 | Mutual European effort → Crisis-free Eurozone | 24 | 21 | 4 | +0,71 |
| 10 | ESM/European loans to member states in trouble → Crisis-free Eurozone | 24 | 15 | 10 | +0,21 |

Note. N=499 , Total freq.= total number of respondents who draw arrow between concepts in this direction, total pos.= number of respondents who drew positive arrow between concepts, total neg.= number of respondents who drew negative

arrow between concepts, Av. sign= average sign per arrow (negative numbers indicate negative arrow), average only for respondents who have drawn arrow.

Amongst the Danish respondents, compliance with EU rules for government bodies and European cooperation are the concepts that are most often linked to causing a crisis-free Eurozone, and these links are also the most positive of the top ten arrows (only relatively few red arrows were drawn between these concepts and crisis-free Eurozone). Employment is the concept that is used most (after crisis-free Eurozone, see table 3), and although the link between crisis-free Eurozone and employment, as well as the link the other way around is mostly positive according to respondents, there are some more negative arrows there as well. Danish respondents are most negative (although still a majority of respondents drew these arrows positively) about the influence of stricter European budget rules for member states, financial regulation and European crisis measures on crisis-free Eurozone. Financial regulation is also considered to impact employment in a predominantly negative fashion.

Table 3
Use of concepts by Danish respondent

|  | Total times used | Av. Use per respondent | Relative importance |
|---|---|---|---|
| Crisis-free Eurozone | 814 | 1,63 | 0,171 |
| Employment | 439 | 0,88 | 0,092 |
| European cooperation | 272 | 0,55 | 0,057 |
| Financial regulation | 229 | 0,46 | 0,048 |
| Compliance with EU rules for government budgets | 228 | 0,46 | 0,048 |
| ESM/European loans to member states in trouble | 216 | 0,43 | 0,045 |
| Stricter European budget rules for member states | 214 | 0,43 | 0,045 |
| Economic recovery | 204 | 0,41 | 0,043 |
| Mutual European effort | 187 | 0,37 | 0,039 |
| Stable banks | 186 | 0,37 | 0,039 |
| Well functioning labour market | 139 | 0,28 | 0,029 |
| European crisis measures | 135 | 0,27 | 0,028 |
| Reinforcing the single market | 135 | 0,27 | 0,028 |
| High taxes | 112 | 0,22 | 0,023 |
| Benefit for European member states | 103 | 0,21 | 0,022 |
| Sound government finances (small debt/deficit) | 103 | 0,21 | 0,022 |
| Shared values | 101 | 0,20 | 0,021 |
| Public support | 96 | 0,19 | 0,020 |
| Flexibility | 94 | 0,19 | 0,020 |
| Solidarity | 89 | 0,18 | 0,019 |

| | | | |
|---|---|---|---|
| Economic growth | 86 | 0,17 | 0,018 |
| Opportunities | 76 | 0,15 | 0,016 |
| Political commitment | 73 | 0,15 | 0,015 |
| Productivity | 73 | 0,15 | 0,015 |
| Benefit for the people | 69 | 0,14 | 0,014 |
| Government investment | 61 | 0,12 | 0,013 |
| Social market economy | 58 | 0,12 | 0,012 |
| Domestic structural reforms | 52 | 0,10 | 0,011 |
| Good EU institutions | 45 | 0,09 | 0,009 |
| Successful European Union | 44 | 0,09 | 0,009 |
| Benefit for our country | 33 | 0,07 | 0,007 |

When comparing the use of the ten most important connections for Danish respondents that are mostly positive and that are mostly negative about the European Union, most differences are not significant. Respondents who are mostly negative about EU membership do consider the influence of European cooperation on a crisis-free Eurozone to be significantly more negative, as well as the influence of European crisis measures. Where the influence of European cooperation on a crisis-free Eurozone is still predominantly positive for both groups, the group of respondents that sees more disadvantages in an EU membership is predominantly negative about the influence of European crisis measure on a crisis-free Eurozone (see table 4).

Table 4
Direction of connection for groups who either do or do not think that the member state has, all things considering, more advantages than disadvantages from its EU membership - Denmark

| | Av. Sign all resp. | Av. Sign Yes | Av. Sign No | p |
|---|---|---|---|---|
| Compliance with EU rules for government budgets → Crisis-free Eurozone | 0,068 | 0,076 | 0,068 | 0,79 |
| European cooperation → Crisis-free Eurozone | 0,064 | 0,083 | 0,015 | <0,01 |
| Employment → Crisis-free Eurozone | 0,044 | 0,055 | 0,023 | 0,27 |
| Crisis-free Eurozone → Employment | 0,044 | 0,048 | 0,038 | 0,72 |
| Stricter European budget rules for member states → Crisis-free Eurozone | 0,020 | 0,028 | 0,000 | 0,27 |
| Financial regulation → Crisis-free Eurozone | 0,018 | 0,031 | -0,015 | 0,06 |
| Stable banks → Crisis-free Eurozone | 0,044 | 0,058 | 0,030 | 0,26 |
| European crisis measures → Crisis-free Eurozone | 0,016 | 0,024 | -0,023 | 0,03 |
| Mutual European effort → Crisis-free Eurozone | 0,034 | 0,048 | 0,023 | 0,18 |
| ESM/European loans to member states in trouble → Crisis-free Eurozone | 0,010 | 0,021 | -0,015 | 0,14 |

Note. N yes, has more advantages = 291; N no=132. Sign per respondent is the basis for this table. Respondents who have not drawn this arrow are assigned 0 as sign.

TC TRANSCRISIS
Enhancing the EU's Transboundary
Crisis Management Capacities

Universiteit Utrecht

## France

Figure 3 contains the cognitive map of the French respondents, and table 5 gives information about the ten most drawn arrows.



Figure 3. Cognitive map of French respondents

The effect of a crisis-free Eurozone on Employment is the most salient relation for the French respondents, while the connection the other way around is the sixth place of most made connections. Interestingly, in both directions, about one third of the respondents drew this arrow negatively, indicating that a crisis-free Eurozone leads to less employment or that employment leads to a less crisis-free Eurozone. The global financial crisis of 2008 is the concept that is most salient for French respondents (after crisis-free Eurozone), followed by employment (see table 7). The most strongly positive connection French respondents see is between a crisis-free Eurozone and economic growth, followed by the connection between sound government finances and crisis-free Eurozone. Respondents are less positive about the effect of high taxes, government expenditure and the austerity programs for countries in financial trouble (although the latter still has slightly more positive than negative arrows to a crisis-free Eurozone).

Table 5
Most salient relations for French respondents

|   |   | Total freq. | Total pos. | Total neg. | Av. sign |
|---|---|---|---|---|---|
| 1 | Crisis-free Eurozone → Employment | 38 | 27 | 15 | +0,32 |
| 2 | Global financial crisis (2008) → Crisis-free Eurozone | 30 | 13 | 20 | -0,23 |
| 3 | Keep all member states in the eurozone → Crisis-free Eurozone | 30 | 19 | 13 | +0,20 |
| 4 | Global financial crisis (2008) → Austerity programme for countries in financial trouble | 25 | 16 | 11 | +0,20 |
| 5 | Sound government finances (small debt/deficit) → Crisis-free Eurozone | 25 | 19 | 7 | +0,48 |
| 6 | Employment → Crisis-free Eurozone | 25 | 17 | 9 | +0,32 |
| 7 | Crisis-free Eurozone → The Euro | 24 | 14 | 10 | +0,17 |
| 8 | Market speculation → Global financial crisis (2008) | 23 | 13 | 12 | +0,04 |
| 9 | Austerity programme for countries in financial trouble → Crisis-free Eurozone | 21 | 12 | 11 | +0,05 |
| 10 | Crisis-free Eurozone → Economic growth | 20 | 18 | 3 | +0,75 |

Note. N=507 , Total freq.= total number of respondents who draw arrow between concepts in this direction, total pos.= number of respondents who drew positive arrow between concepts, total neg.= number of respondents who drew negative arrow between concepts, Av. sign= average sign with arrow (negative numbers indicate negative arrow), average only for respondents who have drawn arrow.

Table 6
Direction of connection for groups who either do or do not think that the member state has, all things considering, more advantages than disadvantages from its EU membership -France

|   | Av. Sign all resp. | Av. Sign Yes | Av. Sign No | p |
|---|---|---|---|---|
| Crisis-free Eurozone → Employment | 0,023 | 0,039 | 0,000 | 0,09 |
| Global financial crisis (2008) → Crisis-free Eurozone | -0,014 | -0,020 | -0,011 | 0,69 |
| Keep all member states in the eurozone → Crisis-free Eurozone | 0,012 | 0,020 | 0,006 | 0,51 |
| Global financial crisis (2008) → Austerity programme for countries in financial trouble | 0,010 | 0,004 | 0,022 | 0,39 |
| Sound government finances (small debt/deficit) → Crisis-free Eurozone | 0,024 | 0,032 | 0,017 | 0,46 |
| Employment → Crisis-free Eurozone | 0,016 | 0,024 | 0,000 | 0,26 |
| Crisis-free Eurozone → The Euro | 0,008 | -0,004 | 0,017 | 0,37 |
| Market speculation → Global financial crisis (2008) | 0,002 | -0,004 | 0,006 | 0,63 |
| Austerity programme for countries in financial trouble → Crisis-free Eurozone | 0,002 | 0,004 | 0,000 | 0,85 |
| Crisis-free Eurozone → Economic growth | 0,030 | 0,035 | 0,028 | 0,70 |

Note. N yes, has more advantages = 254; N no=180. Sign per respondent is the basis for this table. Respondents who have not drawn this arrow are assigned 0 as sign.

TRANSCRISIS
Enhancing the EU's Transboundary
Crisis Management Capacities

Universiteit Utrecht

Table 6 shows that there are no significant differences in how the ten most drawn connections are seen between French respondents who see EU membership mostly positively and those who see it mostly negatively.

Table 7
Use of concepts by French respondents

|  | Total times used | Av. Use per respondent | Relative importance |
|---|---|---|---|
| Crisis-free Eurozone | 737 | 1,45 | 0,175 |
| Global financial crisis (2008) | 313 | 0,62 | 0,074 |
| Employment | 257 | 0,51 | 0,061 |
| Austerity programme for countries in financial trouble | 221 | 0,44 | 0,052 |
| Economic growth | 209 | 0,41 | 0,049 |
| High taxes | 204 | 0,40 | 0,048 |
| Trust in the European Union | 185 | 0,36 | 0,044 |
| Keep all member states in the eurozone | 179 | 0,35 | 0,042 |
| The Euro | 168 | 0,33 | 0,040 |
| Sound government finances (small debt/deficit) | 146 | 0,29 | 0,035 |
| Market speculation | 146 | 0,29 | 0,035 |
| Government expenditure | 138 | 0,27 | 0,033 |
| Our national policies | 129 | 0,25 | 0,031 |
| Competitiveness | 125 | 0,25 | 0,030 |
| Increase in tax revenues | 88 | 0,17 | 0,021 |
| Economic development | 85 | 0,17 | 0,020 |
| Credibility of the European Economic Monetary Union | 80 | 0,16 | 0,019 |
| Solidarity | 79 | 0,16 | 0,019 |
| Fast and efficient decisionmaking | 73 | 0,14 | 0,017 |
| French German cooperation | 71 | 0,14 | 0,017 |
| Euro as international [reserve] currency | 70 | 0,14 | 0,017 |
| Stronger economic governance of eurozone | 67 | 0,13 | 0,016 |
| Benefit for European member states | 61 | 0,12 | 0,014 |
| Convergence of budgetary situation of member state | 61 | 0,12 | 0,014 |
| ESM/European loans to member states in trouble | 59 | 0,12 | 0,014 |
| European Economic and Monetary Union | 58 | 0,11 | 0,014 |
| Successful European Economic and Monetary Union | 51 | 0,10 | 0,012 |
| Benefit for everyone | 44 | 0,09 | 0,010 |
| European economic government comprise of national leaders | 33 | 0,07 | 0,008 |
| Government investment | 30 | 0,06 | 0,007 |
| Benefit for our country | 26 | 0,05 | 0,006 |
| Exchange rates | 16 | 0,03 | 0,004 |
| Public support | 14 | 0,03 | 0,003 |

## Germany

Figure 4 contains the cognitive map of the German respondents, and table 8 gives information about the ten most drawn arrows.
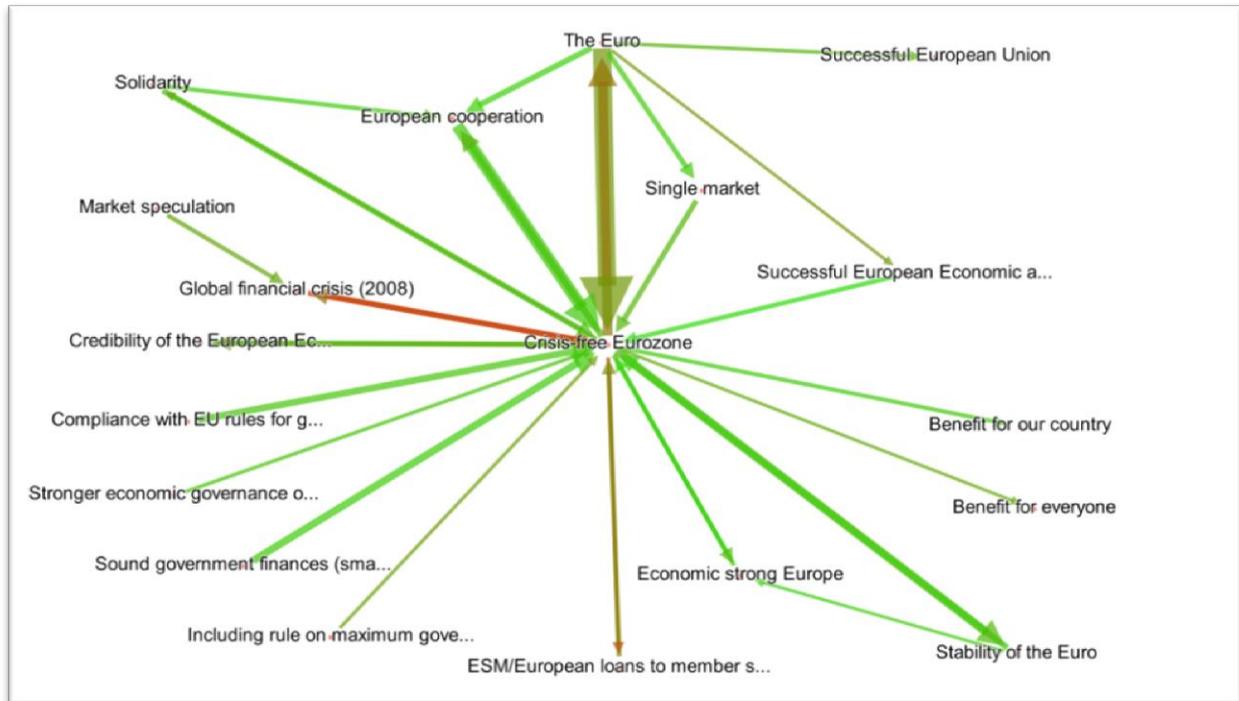


Figure 4. Cognitive map of German respondents

The Euro is an important concept in the combined cognitive map of the German respondents. It is the concept that is used most by them (after crisis-free Eurozone, see table 10), and its link to a crisis-free Eurozone is the connection that is also made most. Although a majority of respondents indicate that the Euro is fosters a crisis-free Eurozone, only slightly less than half of the respondents who drew an arrow between the Euro and a crisis-free Eurozone (also) drew this arrow to be negative. More undividedly positive are German respondents about the influence of the stability of the Euro and European cooperation on a crisis-free Eurozone.

Table 8
Most salient relations for German respondents

|  |  | Total freq. | Total pos. | Total neg. | Av. sign |
|---|---|---|---|---|---|
| 1 | The Euro → Crisis-free Eurozone | 68 | 44 | 32 | +0,18 |
| 2 | European cooperation → Crisis-free Eurozone | 49 | 40 | 12 | +0,57 |
| 3 | Crisis-free Eurozone → The Euro | 38 | 18 | 23 | -0,13 |
| 4 | Crisis-free Eurozone → Stability of the Euro | 32 | 26 | 11 | +0,47 |
| 5 | Sound government finances (small debt/deficit) → Crisis-free Eurozone | 29 | 23 | 7 | +0,55 |
| 6 | Compliance with EU rules for government budgets → Crisis-free Eurozone | 27 | 22 | 7 | +0,56 |
| 7 | Crisis-free Eurozone → European cooperation | 26 | 19 | 9 | +0,38 |
| 8 | Solidarity → Crisis-free Eurozone | 24 | 19 | 7 | +0,50 |
| 9 | Stability of the Euro → Crisis-free Eurozone | 24 | 21 | 5 | +0,67 |
| 10 | The Euro → European cooperation | 23 | 20 | 5 | +0,65 |

Note. N=506 , Total freq.= total number of respondents who draw arrow between concepts in this direction, total pos.= number of respondents who drew positive arrow between concepts, total neg.= number of respondents who drew negative arrow between concepts, Av. sign= average sign with arrow (negative numbers indicate negative arrow), average only for respondents who have drawn arrow.

Table 9
Direction of connection for groups who either do or do not think that the member state has, all things considering, more advantages than disadvantages from its EU membership - Germany

|  | Av. Sign all resp. | Av. Sign Yes | Av. Sign No | p |
|---|---|---|---|---|
| The Euro → Crisis-free Eurozone | 0,024 | 0,027 | 0,014 | 0,72 |
| European cooperation → Crisis-free Eurozone | 0,055 | 0,077 | 0,029 | 0,12 |
| Crisis-free Eurozone → The Euro | -0,010 | -0,007 | -0,007 | 0,99 |
| Crisis-free Eurozone → Stability of the Euro | 0,030 | 0,044 | 0,007 | 0,13 |
| Sound government finances (small debt/deficit) → Crisis-free Eurozone | 0,036 | 0,033 | 0,050 | 0,47 |
| Compliance with EU rules for government budgets → Crisis-free Eurozone | 0,030 | 0,033 | 0,022 | 0,61 |
| Crisis-free Eurozone → European cooperation | 0,020 | 0,013 | 0,022 | 0,70 |
| Solidarity → Crisis-free Eurozone | 0,024 | 0,044 | 0,000 | 0,03 |
| Stability of the Euro → Crisis-free Eurozone | 0,032 | 0,040 | 0,022 | 0,38 |
| The Euro → European cooperation | 0,030 | 0,033 | 0,036 | 0,91 |

Note. N yes, has more advantages = 299; N no=139. Sign per respondent is the basis for this table. Respondents who have not drawn this arrow are assigned 0 as sign.

Table 9 shows that the only significant difference in how one of the top ten arrows is presented in

the map of respondents that mostly see the advantages in EU membership and those that mainly see

the disadvantages is the relation between solidarity and a crisis-free Eurozone. Here, respondents

that mainly see mainly disadvantages in membership are significantly more negative about the

influence of solidarity on a crisis-free Eurozone.

Table 10
Use of concepts by German respondents

|  | Total times used | Av. Use per respondent | Relative importance |
|---|---|---|---|
| Crisis-free Eurozone | 882 | 1,74 | 0,180 |
| The Euro | 424 | 0,84 | 0,087 |
| European cooperation | 328 | 0,65 | 0,067 |
| Stability of the Euro | 276 | 0,55 | 0,056 |
| Credibility of the European Economic Monetary Union | 221 | 0,44 | 0,045 |
| Global financial crisis (2008) | 208 | 0,41 | 0,042 |
| Sound government finances (small debt/deficit) | 201 | 0,40 | 0,041 |
| Economic strong Europe | 194 | 0,38 | 0,040 |
| Solidarity | 188 | 0,37 | 0,038 |
| ESM/European loans to member states in trouble | 185 | 0,37 | 0,038 |
| Single market | 179 | 0,35 | 0,037 |
| Compliance with EU rules for government budgets | 170 | 0,34 | 0,035 |
| Successful European Economic and Monetary Union | 127 | 0,25 | 0,026 |
| Successful European Union | 114 | 0,23 | 0,023 |
| Competitiveness | 114 | 0,23 | 0,023 |
| Benefit for everyone | 112 | 0,22 | 0,023 |
| Market speculation | 106 | 0,21 | 0,022 |
| Economic development | 105 | 0,21 | 0,021 |
| Including rule on maximum government debt in consitution | 100 | 0,20 | 0,020 |
| Stricter European budget rules for member states | 93 | 0,18 | 0,019 |
| German economic strength | 93 | 0,18 | 0,019 |
| Benefit for European member states | 89 | 0,18 | 0,018 |
| Prosperity | 89 | 0,18 | 0,018 |
| Benefit for our country | 84 | 0,17 | 0,017 |
| Economic growth | 57 | 0,11 | 0,012 |
| Market trust | 50 | 0,10 | 0,010 |
| Current account surplus | 39 | 0,08 | 0,008 |
| Laying measures down in EU treaty | 37 | 0,07 | 0,008 |
| Domestic structural reforms | 35 | 0,07 | 0,007 |
| Stronger economic governance of eurozone | 0 | 0,00 | 0,000 |

TRANSCRISIS
Enhancing the EU's Transboundary
Crisis Management Capacities

Universiteit Utrecht

## Hungary

Figure 5 contains the cognitive map of the Hungarian respondents, and table 11 gives information about the ten most drawn arrows.



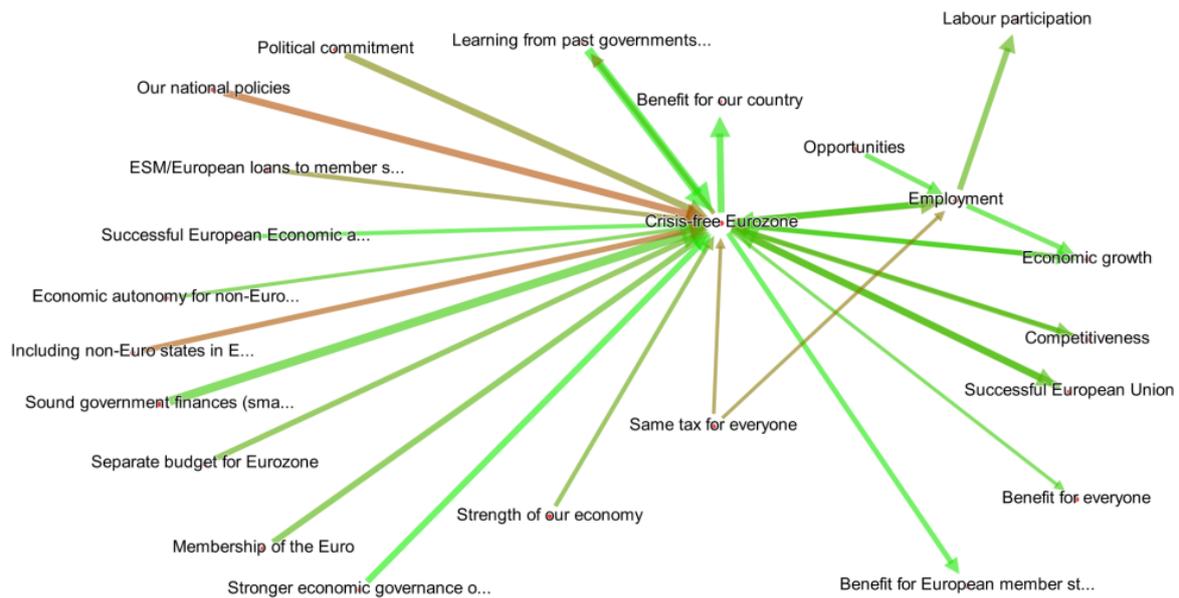Figure 5. Cognitive map of Hungarian respondents

Table 11
Most salient relations for Hungarian respondents

| | | Total freq. | Total pos. | Total neg. | Av. sign |
|---|---|---|---|---|---|
| 1 | Learning from past governments mistakes → Crisis-free Eurozone | 37 | 35 | 2 | +0,89 |
| 2 | Sound government finances (small debt/deficit) → Crisis-free Eurozone | 36 | 29 | 8 | +0,58 |
| 3 | Successful European Union → Crisis-free Eurozone | 28 | 22 | 7 | +0,54 |
| 4 | Our national policies → Crisis-free Eurozone | 28 | 9 | 21 | -0,43 |
| 5 | Crisis-free Eurozone → Benefit for our country | 28 | 26 | 3 | +0,82 |
| 6 | Crisis-free Eurozone → Employment | 26 | 16 | 11 | +0,19 |
| 7 | Stronger economic governance of eurozone → Crisis-free Eurozone | 26 | 25 | 2 | +0,88 |
| 8 | Crisis-free Eurozone → Successful European Union | 26 | 19 | 8 | +0,42 |
| 9 | Political commitment → Crisis-free Eurozone | 25 | 15 | 13 | +0,08 |
| 10 | Membership of the Euro → Crisis-free Eurozone | 25 | 18 | 8 | +0,40 |

Note. N=516 , Total freq.= total number of respondents who draw arrow between concepts in this direction, total pos.= number of respondents who drew positive arrow between concepts, total neg.= number of respondents who drew negative arrow between concepts, Av. sign= average sign with arrow (negative numbers indicate negative arrow), average only for respondents who have drawn arrow.

Employment is the concept that is most used by Hungarian respondents (after crisis-free Eurozone, see table 13) but it is only part of the sixth most often drawn arrow. Employment is, however, rather strongly linked to a number of other concepts, like economic growth, opportunity and labour participation. The connection that most respondents draw, which is also the connection that is most positive, is the link between learning from past governments' mistakes and a crisis-free Eurozone. This seems to be mirrored in the most negative connection that is made by most respondents, that between our national policies and a crisis-free Eurozone.

Table 12
Direction of connection for groups who either do or do not think that the member state has, all things considering, more advantages than disadvantages from its EU membership - Hungary

|  | Av. Sign all resp. | Av. Sign Yes | Av. Sign No | p |
|---|---|---|---|---|
| Learning from past governments mistakes → Crisis-free Eurozone | 0,064 | 0,065 | 0,040 | 0,44 |
| Sound government finances (small debt/deficit) → Crisis-free Eurozone | 0,041 | 0,050 | 0,053 | 0,90 |
| Successful European Union → Crisis-free Eurozone | 0,029 | 0,038 | 0,000 | 0,10 |
| Our national policies → Crisis-free Eurozone | -0,023 | -0,035 | -0,013 | 0,24 |
| Crisis-free Eurozone → Benefit for our country | 0,045 | 0,040 | 0,053 | 0,75 |
| Crisis-free Eurozone → Employment | 0,010 | 0,005 | 0,040 | 0,21 |
| Stronger economic governance of eurozone → Crisis-free Eurozone | 0,047 | 0,062 | 0,000 | <0,001 |
| Crisis-free Eurozone → Successful European Union | 0,021 | 0,027 | 0,013 | 0,45 |
| Political commitment → Crisis-free Eurozone | 0,004 | 0,003 | 0,000 | 0,92 |
| Membership of the Euro → Crisis-free Eurozone | 0,019 | 0,022 | 0,026 | 0,87 |

Note. N yes, has more advantages = 371; N no=76. Sign per respondent is the basis for this table. Respondents who have not drawn this arrow are assigned 0 as sign.

Table 12 shows that there is only one significant difference between the way in which the top ten most used arrows are drawn between respondents who either do or do not think that Hungary has, all things considering, more advantages than disadvantages from EU membership. Respondents who mainly see disadvantages see the link between a stronger economic governance of the Eurozone and a crisis-free Eurozone significantly more negative. Although this might be due to the fact that this

connection was not drawn by any respondent who indicated to mostly see the disadvantages of EU

membership (and therefore more of a statistical anomaly than a meaningful difference).

Table 13
Use of concepts by Hungarian respondents

| | Total times used | Av. Use per respondent | Relative importance |
|---|---|---|---|
| Crisis-free Eurozone | 860 | 1,67 | 0,164 |
| Employment | 327 | 0,63 | 0,062 |
| Economic growth | 280 | 0,54 | 0,053 |
| Benefit for our country | 242 | 0,47 | 0,046 |
| Benefit for European member states | 210 | 0,41 | 0,040 |
| Stronger economic governance of eurozone | 209 | 0,41 | 0,040 |
| Membership of the Euro | 203 | 0,39 | 0,039 |
| Labour participation | 188 | 0,36 | 0,036 |
| Same tax for everyone | 186 | 0,36 | 0,035 |
| Sound government finances (small debt/deficit) | 180 | 0,35 | 0,034 |
| Including non-Euro states in Eurozone decision making | 175 | 0,34 | 0,033 |
| Successful European Union | 174 | 0,34 | 0,033 |
| Learning from past governments mistakes | 173 | 0,34 | 0,033 |
| Political commitment | 168 | 0,33 | 0,032 |
| Our national policies | 162 | 0,31 | 0,031 |
| Opportunities | 161 | 0,31 | 0,031 |
| ESM/European loans to member states in trouble | 158 | 0,31 | 0,030 |
| Competitiveness | 149 | 0,29 | 0,028 |
| Benefit for the people | 141 | 0,27 | 0,027 |
| Benefit for everyone | 130 | 0,25 | 0,025 |
| Separate budget for Eurozone | 123 | 0,24 | 0,023 |
| Strength of our economy | 119 | 0,23 | 0,023 |
| Generous social security system | 110 | 0,21 | 0,021 |
| Economic autonomy for non-Euro states | 104 | 0,20 | 0,020 |
| Successful European Economic and Monetary Union | 100 | 0,19 | 0,019 |
| Tax system rewarding labour participation | 85 | 0,16 | 0,016 |
| Member states not needing to be bailed-out any more | 84 | 0,16 | 0,016 |
| Pragmatism | 47 | 0,09 | 0,009 |

## Ireland

Figure 6 contains the cognitive map of the Irish respondents, and table 14 gives information about the ten most drawn arrows.
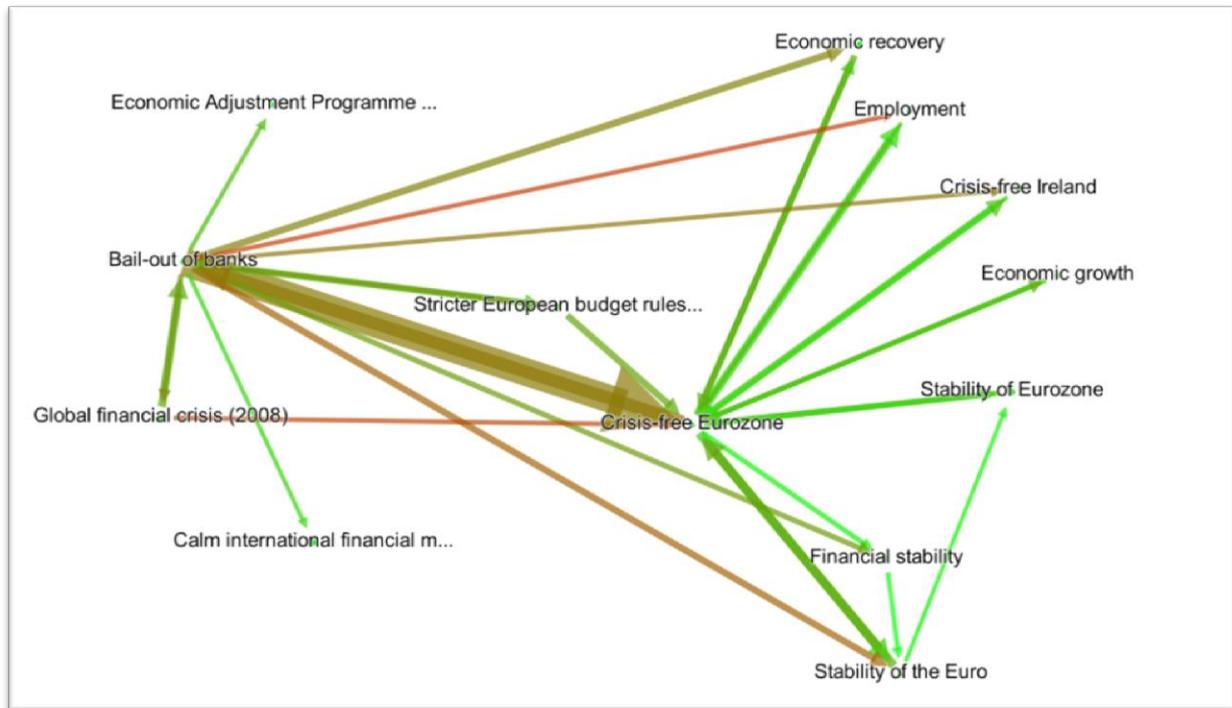


Figure 6. Cognitive map of Irish respondents

Table 14
Most salient relations for Irish respondents

|   |   | Total freq. | Total pos. | Total neg. | Av. sign |
|---|---|---|---|---|---|
| 1 | Bail-out of banks → Crisis-free Eurozone | 102 | 51 | 57 | -0,06 |
| 2 | Crisis-free Eurozone → Bail-out of banks | 47 | 21 | 29 | -0,17 |
| 3 | Crisis-free Eurozone → Stability of the Euro | 34 | 28 | 8 | +0,59 |
| 4 | Stability of the Euro → Crisis-free Eurozone | 35 | 23 | 13 | +0,29 |
| 5 | Crisis-free Eurozone → Employment | 33 | 29 | 6 | +0,70 |
| 6 | Global financial crisis (2008) → Bail-out of banks | 32 | 21 | 12 | +0,28 |
| 7 | Crisis-free Eurozone → Crisis-free Ireland | 30 | 22 | 8 | +0,47 |
| 8 | Bail-out of banks → Stability of the Euro | 27 | 10 | 17 | -0,26 |
| 9 | Bail-out of banks → Economic recovery | 26 | 13 | 14 | -0,04 |
| 10 | Bail-out of banks → Stricter European budget rules for member states | 26 | 21 | 7 | +0,54 |

Note. N=507 , Total freq.= total number of respondents who draw arrow between concepts in this direction, total pos.= number of respondents who drew positive arrow between concepts, total neg.= number of respondents who drew negative arrow between concepts, Av. sign= average sign with arrow (negative numbers indicate negative arrow), average only for respondents who have drawn arrow.

The bail-out of banks is the concept that is most used by Irish respondents (after crisis-free Eurozone, see table 16) and is one of the two elements in six of the ten most drawn arrows by respondents. The dominant connection in the map is from bail-out of banks to crisis-free Eurozone. About whether the bail-out of banks caused a more or less crisis-free Eurozone, however, the respondents are very much divided, almost 50-50, with slightly more negative arrows. The second most made connection is the arrow in the other way around, from a crisis-free Eurozone to the bail-out of banks, although this connection is made by less than half the number of respondents. Again, there is a relatively large groups drawing this arrow positively although a majority draws the arrow negatively.

The bail-out of banks is more clearly positively related to stricter European budget rules for member states and the arrow between a crisis-free eurozone and employment is the most uniformly positive connection. The bail-out of banks, however, is seen to negatively impact employment. The stability of the Euro is also rather strongly connected to a crisis-free Eurozone, in general, this connection is more positive than the one for the bail-out of banks.

Table 15
Direction of connection for groups who either do or do not think that the member state has, all things considering, more advantages than disadvantages from its EU membership - Ireland

|  | Av. Sign all resp. | Av. Sign Yes | Av. Sign No | p |
|---|---|---|---|---|
| Bail-out of banks → Crisis-free Eurozone | -0,013 | 0,018 | -0,143 | <0,01 |
| Crisis-free Eurozone → Bail-out of banks | -0,016 | -0,027 | -0,010 | 0,63 |
| Crisis-free Eurozone → Stability of the Euro | 0,039 | 0,050 | 0,010 | 0,14 |
| Stability of the Euro → Crisis-free Eurozone | 0,020 | 0,041 | -0,050 | <0,01 |
| Crisis-free Eurozone → Employment | 0,045 | 0,044 | 0,080 | 0,28 |
| Global financial crisis (2008) → Bail-out of banks | 0,018 | 0,009 | 0,040 | 0,27 |
| Crisis-free Eurozone → Crisis-free Ireland | 0,028 | 0,047 | 0,000 | 0,06 |
| Bail-out of banks → Stability of the Euro | -0,014 | -0,015 | -0,030 | 0,58 |
| Bail-out of banks → Economic recovery | -0,002 | 0,003 | -0,010 | 0,61 |
| Bail-out of banks → Stricter European budget rules for member states | 0,028 | 0,035 | 0,000 | 0,16 |

Note. N yes, has more advantages = 340; N no=100. Sign per respondent is the basis for this table. Respondents who have not drawn this arrow are assigned 0 as sign.

TRANS CRISIS
Enhancing the EU's Transboundary
Crisis Management Capacities

Universiteit Utrecht

Table 15 shows significant differences in the way respondents thinking more positively about EU membership and those thinking more negatively for the connection between the bail-out of banks and the a crisis-free Eurozone. Respondents indicating that they see more disadvantages in EU membership see this connection significantly more negative. The same goes for the connection between the stability of the Euro and a crisis-free Eurozone.

Table 16
Use of concepts by Irish respondents

|  | Total times used | Av. Use per respondent | Relative importance |
|---|---|---|---|
| Crisis-free Eurozone | 843 | 1,66 | 0,163 |
| Bail-out of banks | 659 | 1,30 | 0,128 |
| Stability of the Euro | 353 | 0,70 | 0,068 |
| Employment | 246 | 0,49 | 0,048 |
| Economic recovery | 243 | 0,48 | 0,047 |
| Stricter European budget rules for member states | 236 | 0,47 | 0,046 |
| Financial stability | 226 | 0,45 | 0,044 |
| Stability of Eurozone | 219 | 0,43 | 0,042 |
| Economic growth | 198 | 0,39 | 0,038 |
| Crisis-free Ireland | 186 | 0,37 | 0,036 |
| Global financial crisis (2008) | 170 | 0,34 | 0,033 |
| Stronger economic governance of eurozone | 132 | 0,26 | 0,026 |
| Economic Adjustment Programme for Ireland | 119 | 0,23 | 0,023 |
| Benefit for our country | 117 | 0,23 | 0,023 |
| Benefit for the people | 111 | 0,22 | 0,022 |
| Sovereignty | 102 | 0,20 | 0,020 |
| ESM/European loans to member states in trouble | 98 | 0,19 | 0,019 |
| European cooperation | 88 | 0,17 | 0,017 |
| Benefit for everyone | 86 | 0,17 | 0,017 |
| Sound government finances (small debt/deficit) | 79 | 0,16 | 0,015 |
| Market trust | 74 | 0,15 | 0,014 |
| Export | 70 | 0,14 | 0,014 |
| Strength of our economy | 64 | 0,13 | 0,012 |
| Calm international financial markets | 62 | 0,12 | 0,012 |
| Investment | 59 | 0,12 | 0,011 |
| European member states can borrow on open market | 57 | 0,11 | 0,011 |
| Solidarity | 55 | 0,11 | 0,011 |
| Increase in interest rates on government bonds | 49 | 0,10 | 0,009 |
| Mutual European effort | 47 | 0,09 | 0,009 |
| Domestic structural reforms | 42 | 0,08 | 0,008 |
| Competitiveness | 41 | 0,08 | 0,008 |
| Sovereign-bank nexus | 31 | 0,06 | 0,006 |

## Italy

Figure 7 contains the cognitive map of the Italian respondents, and table 17 gives information about
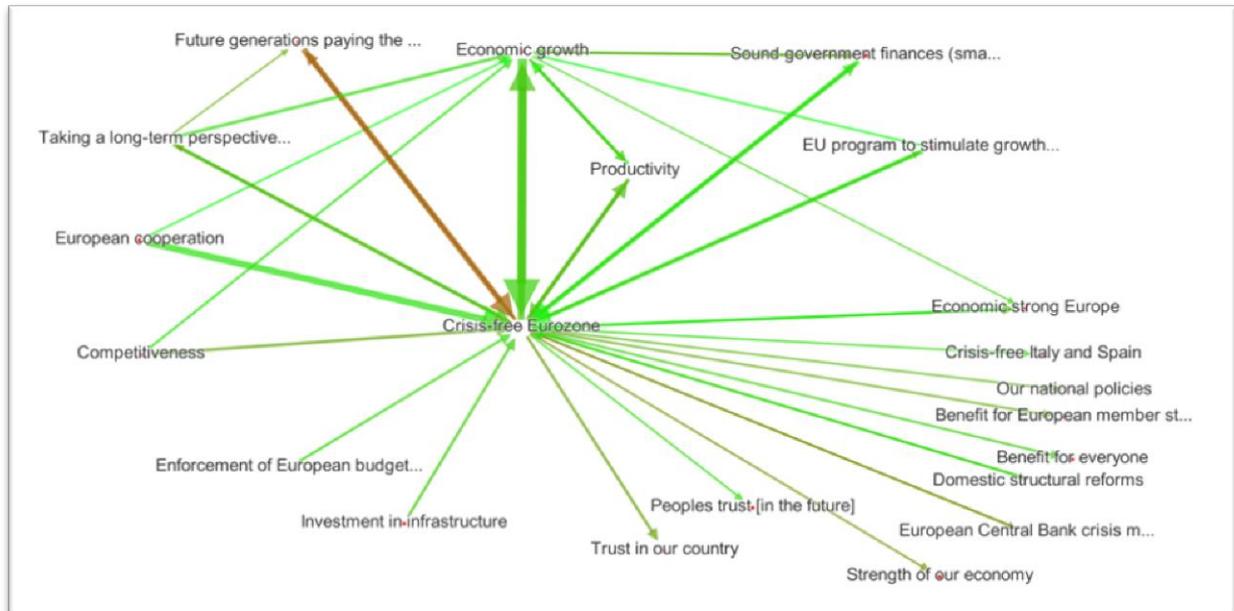
the ten most drawn arrows.



Figure 6. Cognitive map of Italian respondents

Table 17
Connections most used by Italian respondents

|  | | Total freq. | Total pos. | Total neg. | Av. sign |
|---|---|---|---|---|---|
| 1 | Economic growth → Crisis-free Eurozone | 53 | 45 | 11 | +0,64 |
| 2 | European cooperation → Crisis-free Eurozone | 39 | 35 | 5 | +0,77 |
| 3 | Crisis-free Eurozone → Economic growth | 41 | 31 | 10 | +0,51 |
| 4 | Future generations paying the price for policies of today → Crisis-free Eurozone | 34 | 14 | 23 | -0,26 |
| 5 | Sound government finances (small debt/deficit) → Crisis-free Eurozone | 27 | 27 | 2 | +0,93 |
| 6 | EU program to stimulate growth and employment → Crisis-free Eurozone | 28 | 26 | 2 | +0,86 |
| 7 | Taking a long-term perspective in government budget decisions → Crisis-free Eurozone | 25 | 19 | 6 | +0,52 |
| 8 | Crisis-free Eurozone → Productivity | 25 | 18 | 7 | +0,44 |
| 9 | Productivity → Crisis-free Eurozone | 20 | 17 | 6 | +0,55 |
| 10 | Productivity → Economic growth | 20 | 19 | 2 | +0,85 |

Note. N=509 , Total freq.= total number of respondents who draw arrow between concepts in this direction, total pos.= number of respondents who drew positive arrow between concepts, total neg.= number of respondents who drew negative arrow between concepts, Av. sign= average sign with arrow (negative numbers indicate negative arrow), average only for respondents who have drawn arrow.

The link that respondents make most often is the one between economic growth and a crisis-free Eurozone. Economic growth is also the concept that respondents use most (after crisis-free Eurozone, see table 19). The influences on a crisis-free Eurozone that are most uniformly seen as being a positive influence, are sound government finances and the EU program to stimulate growth and employment, closely followed by European cooperation. Employment itself was not one of the concepts that respondents could chose (where it is a rather prominent concept in many of the maps from citizens in other countries), which might have influenced the prominence of the EU program to stimulate growth and employment in this map. The most negative connection in the top ten most prevalent connection is that between future generations paying the price for policies of today and a crisis-free Eurozone.

Table 18
Direction of connection for groups who either do or do not think that the member state has, all things considering, more advantages than disadvantages from its EU membership - Italy

|  | Av. Sign all resp. | Av. Sign Yes | Av. Sign No | p |
|---|---|---|---|---|
| Economic growth → Crisis-free Eurozone | 0,067 | 0,094 | 0,060 | 0,28 |
| European cooperation → Crisis-free Eurozone | 0,059 | 0,081 | 0,060 | 0,45 |
| Crisis-free Eurozone → Economic growth | 0,041 | 0,043 | 0,044 | 0,97 |
| Future generations paying the price for policies of today → Crisis-free Eurozone | -0,018 | -0,034 | -0,006 | 0,27 |
| Sound government finances (small debt/deficit) → Crisis-free Eurozone | 0,049 | 0,047 | 0,049 | 0,91 |
| EU program to stimulate growth and employment → Crisis-free Eurozone | 0,047 | 0,077 | 0,016 | <0,01 |
| Taking a long-term perspective in government budget decisions → Crisis-free Eurozone | 0,026 | 0,026 | 0,016 | 0,68 |
| Crisis-free Eurozone → Productivity | 0,022 | 0,013 | 0,044 | 0,19 |
| Productivity → Crisis-free Eurozone | 0,022 | 0,030 | 0,006 | 0,18 |
| Productivity → Economic growth | 0,034 | 0,021 | 0,049 | 0,15 |

Note. N yes, has more advantages =235; N no=183. Sign per respondent is the basis for this table. Respondents who have not drawn this arrow are assigned 0 as sign.

Table 18 shows that there is a significant difference for only one of the top ten arrows between respondents who see more advantages in EU membership and those that see more disadvantages. Although both groups see the link between the EU program to stimulate growth and a crisis-free

TC TRANSCRISIS
Enhancing the EU's Transboundary
Crisis Management Capacities

Universiteit Utrecht

Eurozone mostly positive, the group seeing more disadvantages in EU membership sees this

connection significantly less positively.

Table 19
Use of concepts by Italian respondents

|  | Total times used | Av. Use per respondent | Relative importance |
|---|---|---|---|
| Crisis-free Eurozone | 807 | 1,59 | 0,181 |
| Economic growth | 401 | 0,79 | 0,090 |
| Productivity | 240 | 0,47 | 0,054 |
| Future generations paying the price for policies of today | 228 | 0,45 | 0,051 |
| Sound government finances (small debt/deficit) | 214 | 0,42 | 0,048 |
| EU program to stimulate growth and employment | 177 | 0,35 | 0,040 |
| Taking a long-term perspective in government budget decisions | 175 | 0,34 | 0,039 |
| Domestic structural reforms | 170 | 0,33 | 0,038 |
| European cooperation | 169 | 0,33 | 0,038 |
| Economic strong Europe | 139 | 0,27 | 0,031 |
| Investment in infrastructure | 135 | 0,27 | 0,030 |
| Trust in our country | 128 | 0,25 | 0,029 |
| Competitiveness | 123 | 0,24 | 0,028 |
| Our national policies | 121 | 0,24 | 0,027 |
| Enforcement of European budget rules for member states | 116 | 0,23 | 0,026 |
| Crisis-free Italy and Spain | 108 | 0,21 | 0,024 |
| Peoples trust [in the future] | 103 | 0,20 | 0,023 |
| Strength of our economy | 101 | 0,20 | 0,023 |
| European Central Bank crisis measures | 98 | 0,19 | 0,022 |
| Benefit for everyone | 95 | 0,19 | 0,021 |
| A technocratic Europe | 93 | 0,18 | 0,021 |
| Monitoring of national policies by other EU states | 79 | 0,16 | 0,018 |
| Benefit for European member states | 73 | 0,14 | 0,016 |
| Investment | 70 | 0,14 | 0,016 |
| Domestic demand | 69 | 0,14 | 0,015 |
| Benefit for our country | 61 | 0,12 | 0,014 |
| No need to make sacrifices | 52 | 0,10 | 0,012 |
| Reinforcing the single market | 52 | 0,10 | 0,012 |
| Successful European Union | 43 | 0,08 | 0,010 |
| Count government investment as debt in EU budget rules | 30 | 0,06 | 0,007 |

TRANS CRISIS
Enhancing the EU's Transboundary
Crisis Management Capacities

Universiteit Utrecht

## The Netherlands

Figure 8 contains the cognitive map of the Dutch respondents, and table 20 gives information about
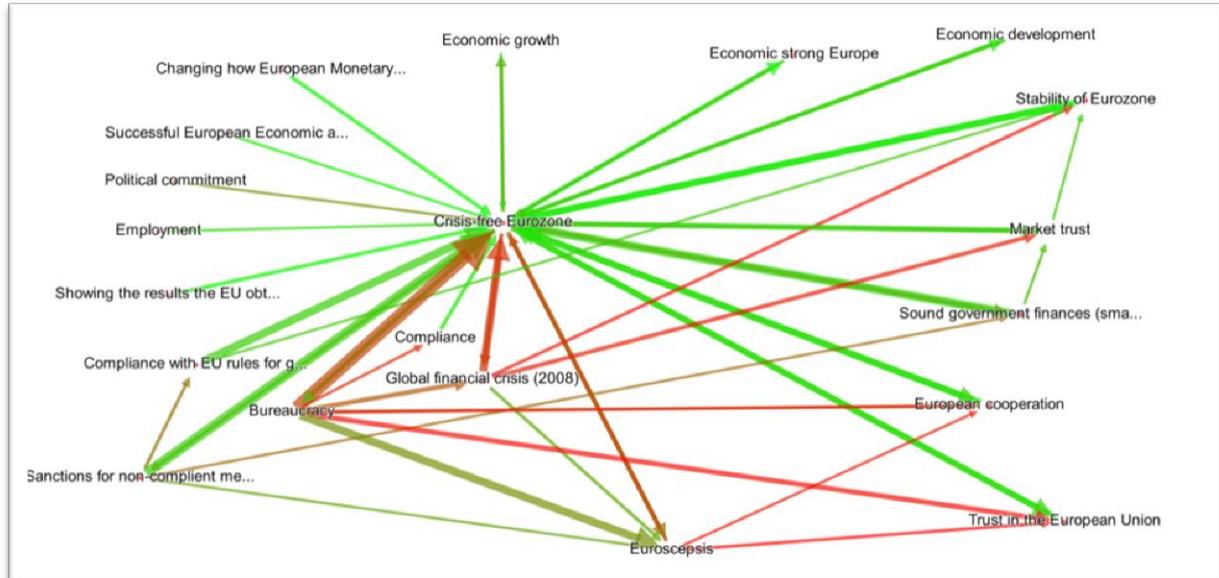
the ten most drawn arrows.



Figure 8. Cognitive map of Dutch respondents

Table 20
Connections most used by Dutch respondents

| | | Total freq. | Total pos. | Total neg. | Av. sign |
|---|---|---|---|---|---|
| 1 | Bureaucracy → Crisis-free Eurozone | 57 | 13 | 45 | -0,56 |
| 2 | Sanctions for non-complient member states → Crisis-free Eurozone | 44 | 36 | 10 | +0,59 |
| 3 | Sound government finances (small debt/deficit) → Crisis-free Eurozone | 40 | 35 | 5 | +0,75 |
| 4 | Global financial crisis (2008) → Crisis-free Eurozone | 38 | 7 | 31 | -0,63 |
| 5 | Compliance with EU rules for government budgets → Crisis-free Eurozone | 36 | 31 | 7 | +0,67 |
| 6 | Bureaucracy → Euroscepsis | 34 | 20 | 17 | +0,09 |
| 7 | European cooperation → Crisis-free Eurozone | 33 | 29 | 4 | +0,76 |
| 8 | Crisis-free Eurozone → Stability of Eurozone | 32 | 31 | 2 | +0,91 |
| 9 | Stability of Eurozone → Crisis-free Eurozone | 29 | 26 | 3 | +0,79 |
| 10 | Crisis-free Eurozone → European cooperation | 29 | 24 | 5 | +0,66 |
| 11 | Crisis-free Eurozone → Trust in the European Union | 29 | 25 | 6 | -0,56 |

Note. N=509 , Total freq.= total number of respondents who draw arrow between concepts in this direction, total pos.= number of respondents who drew positive arrow between concepts, total neg.= number of respondents who drew negative arrow between concepts, Av. sign= average sign with arrow (negative numbers indicate negative arrow), average only for respondents who have drawn arrow.

In the maps of the Dutch respondents, bureaucracy is the concepts that is used most often (after crisis-free Eurozone, see table 22). This concept is connected to number of different concepts, although only two of the top 11 arrows contain bureaucracy as either cause or effect. The connection made most is the negative connection between bureaucracy and a crisis-free Eurozone. Bureaucracy is also directly linked to euro-scepsis. Further down the line, there are also direct connections between bureaucracy and trust in the EU, the global financial crisis (2008) and European cooperation. European cooperation itself, however, together with stability of the Eurozone and sound government finances, is linked most positively directly with a crisis-free Eurozone. The link between sanctions for non-compliant member states and a crisis-free Eurozone is the second most salient connection for Dutch respondents.

Table 21
Direction of connection for groups who either do or do not think that the member state has, all things considering, more advantages than disadvantages from its EU membership – The Netherlands

|  | Av. Sign all resp. | Av. Sign Yes | Av. Sign No | p |
|---|---|---|---|---|
| Bureaucracy → Crisis-free Eurozone | -0,064 | -0,066 | -0,069 | 0,94 |
| Sanctions for non-complient member states → Crisis-free Eurozone | 0,052 | 0,046 | 0,039 | 0,82 |
| Sound government finances (small debt/deficit) → Crisis-free Eurozone | 0,060 | 0,101 | -0,015 | <0,001 |
| Global financial crisis (2008) → Crisis-free Eurozone | -0,048 | -0,070 | -0,023 | 0,07 |
| Compliance with EU rules for government budgets → Crisis-free Eurozone | 0,047 | 0,073 | 0,015 | 0,01 |
| Bureaucracy → Euroscepsis | 0,006 | 0,021 | -0,031 | 0,06 |
| European cooperation → Crisis-free Eurozone | 0,050 | 0,070 | 0,015 | 0,01 |
| Crisis-free Eurozone → Stability of Eurozone | 0,058 | 0,059 | 0,039 | 0,35 |
| Stability of Eurozone → Crisis-free Eurozone | 0,046 | 0,066 | 0,000 | <0,01 |
| Crisis-free Eurozone → European cooperation | 0,038 | 0,035 | 0,039 | 0,89 |
| Crisis-free Eurozone → Trust in the European Union | 0,038 | 0,042 | 0,039 | 0,89 |

Note. N yes, has more advantages =286; N no=130. Sign per respondent is the basis for this table. Respondents who have not drawn this arrow are assigned 0 as sign.

Table 21 shows that the Netherlands is the country with the most significant differences between how respondents who see more disadvantages in EU membership and those who see more advantages see the top connections in the cognitive map. The largest difference is for the connection

between sound government finances and a crisis-free Eurozone. Respondents who see more

disadvantages in EU membership see this connection significantly more negatively. Other

connections are also all seen as more negatively by respondents who see more disadvantages in

membership of the EU. They are all also connections directly leading to a crisis-free Eurozone and

include cause-concepts like: compliance with EU rules for government budgets, European

cooperation and stability of Eurozone.

Table 22
Use of concepts by Dutch respondents

| | Total times used | Av. Use per respondent | Relative importance |
|---|---|---|---|
| Crisis-free Eurozone | 965 | 1,91 | 0,171 |
| Bureaucracy | 420 | 0,83 | 0,074 |
| Global financial crisis (2008) | 323 | 0,64 | 0,057 |
| Stability of Eurozone | 288 | 0,57 | 0,051 |
| Sanctions for non-complient member states | 282 | 0,56 | 0,050 |
| European cooperation | 280 | 0,56 | 0,050 |
| Trust in the European Union | 278 | 0,55 | 0,049 |
| Euroscepsis | 261 | 0,52 | 0,046 |
| Sound government finances (small debt/deficit) | 254 | 0,50 | 0,045 |
| Compliance with EU rules for government budgets | 235 | 0,47 | 0,042 |
| Market trust | 212 | 0,42 | 0,038 |
| Economic development | 162 | 0,32 | 0,029 |
| Employment | 142 | 0,28 | 0,025 |
| Economic growth | 131 | 0,26 | 0,023 |
| Economic strong Europe | 130 | 0,26 | 0,023 |
| Compliance | 124 | 0,25 | 0,022 |
| Changing how European Monetary Union works | 110 | 0,22 | 0,019 |
| Political commitment | 107 | 0,21 | 0,019 |
| Successful European Economic and Monetary Union | 99 | 0,20 | 0,018 |
| Well functioning common market | 97 | 0,19 | 0,017 |
| Showing the results the EU obtains | 90 | 0,18 | 0,016 |
| Prosperity | 86 | 0,17 | 0,015 |
| Strength of our economy | 74 | 0,15 | 0,013 |
| Europe as worldpower | 66 | 0,13 | 0,012 |
| Domestic structural reforms | 62 | 0,12 | 0,011 |
| Public support | 62 | 0,12 | 0,011 |
| Sustainable social security system | 57 | 0,11 | 0,010 |
| Benefit for everyone | 52 | 0,10 | 0,009 |
| Benefit for the people | 51 | 0,10 | 0,009 |
| Liberalisation | 49 | 0,10 | 0,009 |
| Subsidiarity | 46 | 0,09 | 0,008 |
| Pragmatism | 18 | 0,04 | 0,003 |
| European digital market | 16 | 0,03 | 0,003 |
| Innovation | 15 | 0,03 | 0,003 |

## Spain

Figure 9 contains the cognitive map of the Spanish respondents, and table 23 gives information about the ten most drawn arrows.
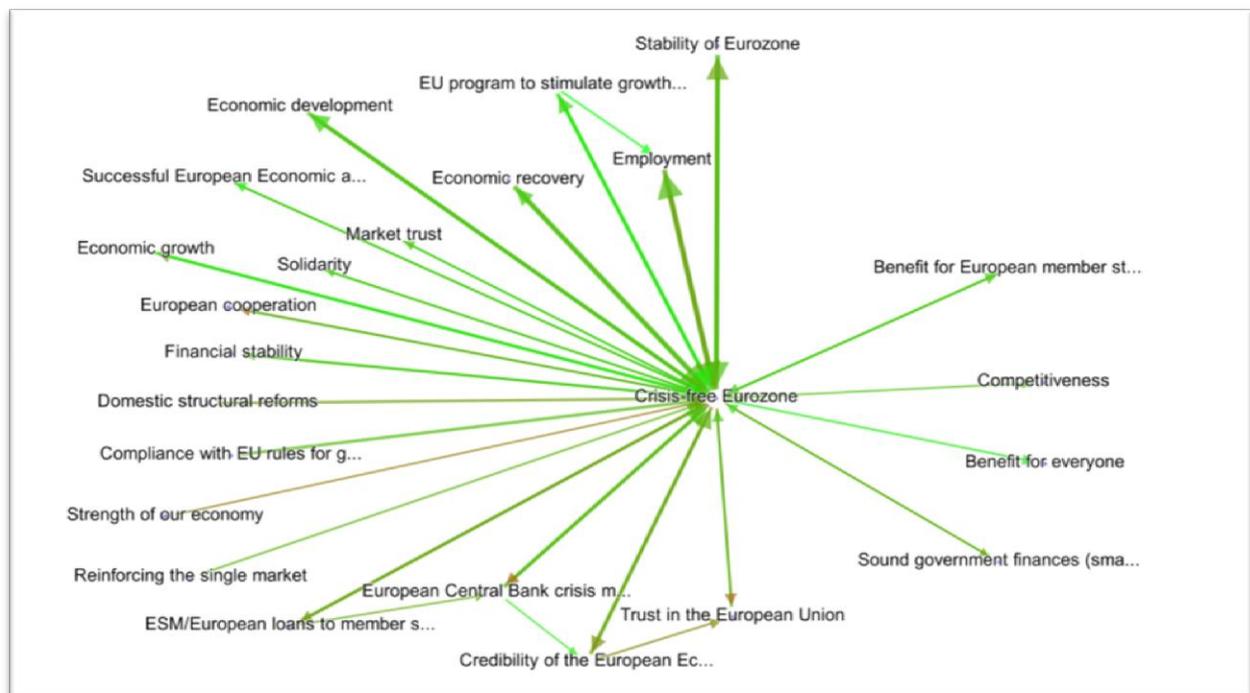


Figure 9. Cognitive map of Spanish respondents

In the Spanish case, all the most salient relations are directly connected with a crisis-free Eurozone. Although the concept that is used most after crisis-free Eurozone is employment (see table 25), the connection that is made most is between economic recovery and a crisis-free Eurozone. All of the ten connections that were made most (and figure 9 shows that this is the case for most other connections as well) are predominantly positive. The most uniformly positive connection is between stability in the Eurozone and a crisis-free Eurozone and between EU program to stimulate growth and employment and a crisis-free Eurozone. The connection that was made by respondents in the most negative way is between employment and a crisis-free Eurozone.

Table 23

Connections most used by Spanish respondents

| | | Total freq. | Total pos. | Total neg. | Av. sign |
|---|---|---|---|---|---|
| 1 | Economic recovery → Crisis-free Eurozone | 28 | 21 | 8 | +0,46 |
| 2 | Crisis-free Eurozone → Employment | 26 | 20 | 8 | +0,46 |
| 3 | Employment → Crisis-free Eurozone | 24 | 16 | 11 | +0,21 |
| 4 | Stability of Eurozone → Crisis-free Eurozone | 23 | 29 | 7 | +0,96 |
| 5 | Crisis-free Eurozone → Stability of Eurozone | 23 | 26 | 9 | +0,74 |
| 6 | Economic development → Crisis-free Eurozone | 22 | 16 | 6 | +0,45 |
| 7 | European Central Bank crisis measures → Crisis-free Eurozone | 22 | 17 | 5 | +0,55 |
| 8 | EU program to stimulate growth and employment → Crisis-free Eurozone | 22 | 20 | 2 | +0,82 |
| 9 | Crisis-free Eurozone → Economic development | 21 | 17 | 4 | +0,62 |
| 10 | Credibility of the European Economic Monetary Union → Crisis-free Eurozone | 19 | 13 | 7 | +0,32 |

Note. N=506 , Total freq.= total number of respondents who draw arrow between concepts in this direction, total pos.= number of respondents who drew positive arrow between concepts, total neg.= number of respondents who drew negative arrow between concepts, Av. sign= average sign with arrow (negative numbers indicate negative arrow), average only for respondents who have drawn arrow.


Table 24

Direction of connection for groups who either do or do not think that the member state has, all things considering, more advantages than disadvantages from its EU membership - Spain

| | Av. Sign all resp. | Av. Sign Yes | Av. Sign No | p |
|---|---|---|---|---|
| Economic recovery → Crisis-free Eurozone | 0,026 | 0,024 | 0,010 | 0,58 |
| Crisis-free Eurozone → Employment | 0,024 | 0,024 | 0,038 | 0,56 |
| Employment → Crisis-free Eurozone | 0,010 | 0,027 | -0,019 | 0,05 |
| Stability of Eurozone → Crisis-free Eurozone | 0,024 | 0,015 | 0,038 | 0,36 |
| Crisis-free Eurozone → Stability of Eurozone | 0,012 | 0,021 | -0,019 | 0,10 |
| Economic development → Crisis-free Eurozone | 0,020 | 0,027 | 0,019 | 0,75 |
| European Central Bank crisis measures → Crisis-free Eurozone | 0,024 | 0,027 | 0,010 | 0,27 |
| EU program to stimulate growth and employment → Crisis-free Eurozone | 0,036 | 0,039 | 0,019 | 0,39 |
| Crisis-free Eurozone → Economic development | 0,026 | 0,024 | 0,038 | 0,54 |
| Credibility of the European Economic Monetary Union → Crisis-free Eurozone | 0,012 | 0,024 | -0,029 | 0,01 |

Note. N yes, has more advantages =337; N no=105. Sign per respondent is the basis for this table. Respondents who have not drawn this arrow are assigned 0 as sign.


Table 24 shows that for two of the connections that are made mostly by the Spanish, respondents

who see EU membership mostly as something with disadvantages perceive that connection as

significantly more negatively than respondents who see EU membership mostly as something

positive. This goes for both the connection between employment as well as the credibility of the

European Economic Monetary Union and a crisis-free Eurozone.

Table 25
Use of concepts by Spanish respondents

|  | Total times used | Av. Use per respondent | Relative importance |
|---|---|---|---|
| Crisis-free Eurozone | 775 | 1,53 | 0,163 |
| Employment | 255 | 0,50 | 0,054 |
| Economic recovery | 205 | 0,41 | 0,043 |
| Credibility of the European Economic Monetary Union | 199 | 0,39 | 0,042 |
| Stability of Eurozone | 191 | 0,38 | 0,040 |
| Economic development | 182 | 0,36 | 0,038 |
| Trust in the European Union | 178 | 0,35 | 0,037 |
| Economic growth | 173 | 0,34 | 0,036 |
| ESM/European loans to member states in trouble | 171 | 0,34 | 0,036 |
| EU program to stimulate growth and employment | 170 | 0,34 | 0,036 |
| European Central Bank crisis measures | 169 | 0,33 | 0,036 |
| Financial stability | 167 | 0,33 | 0,035 |
| Market trust | 156 | 0,31 | 0,033 |
| Benefit for European member states | 146 | 0,29 | 0,031 |
| Domestic structural reforms | 138 | 0,27 | 0,029 |
| Compliance with EU rules for government budgets | 130 | 0,26 | 0,027 |
| European cooperation | 126 | 0,25 | 0,026 |
| Benefit for everyone | 122 | 0,24 | 0,026 |
| Competitiveness | 118 | 0,23 | 0,025 |
| Benefit for our country | 112 | 0,22 | 0,024 |
| Solidarity | 106 | 0,21 | 0,022 |
| Economic strong Europe | 100 | 0,20 | 0,021 |
| Mutual European effort | 96 | 0,19 | 0,020 |
| Strength of our economy | 96 | 0,19 | 0,020 |
| Reinforcing the single market | 86 | 0,17 | 0,018 |
| Sound government finances (small debt/deficit) | 83 | 0,16 | 0,017 |
| Stronger economic governance of eurozone | 72 | 0,14 | 0,015 |
| Successful European Economic and Monetary Union | 71 | 0,14 | 0,015 |
| Fast and efficient decisionmaking | 67 | 0,13 | 0,014 |
| Calm international financial markets | 64 | 0,13 | 0,013 |
| Successful European Union | 36 | 0,07 | 0,008 |

## United Kingdom

Figure 10 contains the cognitive map of the UK respondents, and table 26 gives information about the ten most drawn arrows.
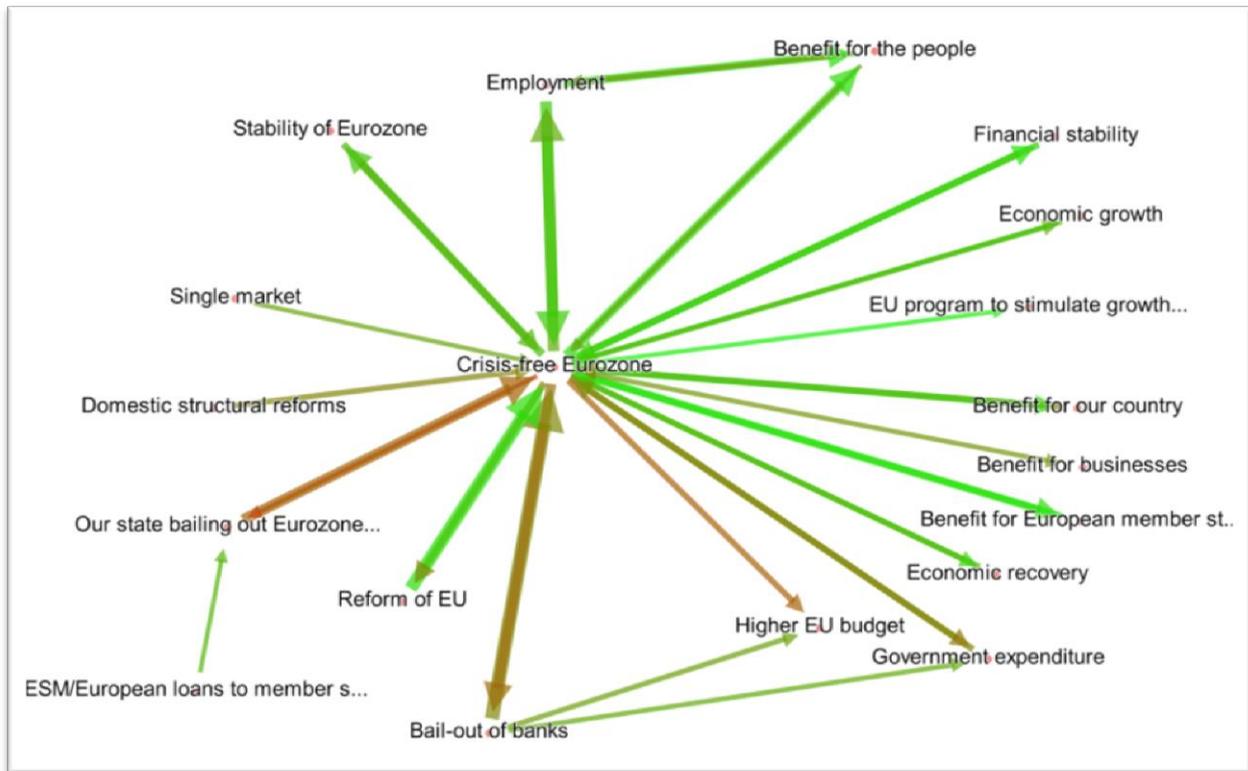


Figure 10. Cognitive map of UK respondents

The arrow between bail-out of banks and a crisis-free Eurozone is the strongest in the British map, while employment is the concept that is used most (after crisis-free Eurozone, see table 28). This arrow was drawn by exactly as many respondents as a positive and a negative arrow. More uniformly positive are respondents about the connection between reform of the EU and a crisis-free Eurozone, as well as between a crisis-free Eurozone and benefit for the people. More negative are they about the connection between our state bailing out Eurozone states and a crisis-free Eurozone.

Table 26
Most salient relations for British respondents

|  |  | Total freq. | Total pos. | Total neg. | Av. sign |
|---|---|---|---|---|---|
| 1 | Bail-out of banks → Crisis-free Eurozone | 36 | 19 | 19 | 0,00 |
| 2 | Reform of EU → Crisis-free Eurozone | 34 | 31 | 5 | +0,76 |
| 3 | Employment → Crisis-free Eurozone | 32 | 25 | 7 | +0,56 |
| 4 | Crisis-free Eurozone → Employment | 31 | 21 | 11 | +0,32 |
| 5 | Our state bailing out Eurozone states → Crisis-free Eurozone | 29 | 11 | 19 | -0,28 |
| 6 | Crisis-free Eurozone → Bail-out of banks | 24 | 11 | 16 | -0,21 |
| 7 | Crisis-free Eurozone → Benefit for the people | 26 | 23 | 4 | +0,73 |
| 8 | Crisis-free Eurozone → Stability of Eurozone | 22 | 18 | 6 | +0,55 |
| 9 | Employment → Benefit for the people | 22 | 20 | 3 | +0,77 |
| 10 | Crisis-free Eurozone → Benefit for European member states | 22 | 19 | 3 | +0,73 |

Note. N=505 , Total freq.= total number of respondents who draw arrow between concepts in this direction, total pos.= number of respondents who drew positive arrow between concepts, total neg.= number of respondents who drew negative arrow between concepts, Av. sign= average sign with arrow (negative numbers indicate negative arrow), average only for respondents who have drawn arrow.


Table 27
Direction of connection for groups who either do or do not think that the member state has, all things considering, more advantages than disadvantages from its EU membership – United Kingdom

|  | Av. Sign all resp. | Av. Sign Yes | Av. Sign No | p |
|---|---|---|---|---|
| Bail-out of banks → Crisis-free Eurozone | 0,000 | 0,017 | -0,020 | 0,14 |
| Reform of EU → Crisis-free Eurozone | 0,052 | 0,047 | 0,060 | 0,60 |
| Employment → Crisis-free Eurozone | 0,036 | 0,052 | 0,020 | 0,17 |
| Crisis-free Eurozone → Employment | 0,020 | 0,039 | -0,005 | 0,06 |
| Our state bailing out Eurozone states → Crisis-free Eurozone | -0,016 | -0,017 | -0,030 | 0,57 |
| Crisis-free Eurozone → Bail-out of banks | -0,010 | -0,004 | -0,020 | 0,46 |
| Crisis-free Eurozone → Benefit for the people | 0,038 | 0,043 | 0,020 | 0,25 |
| Crisis-free Eurozone → Stability of Eurozone | 0,024 | 0,017 | 0,025 | 0,66 |
| Employment → Benefit for the people | 0,034 | 0,034 | 0,030 | 0,82 |
| Crisis-free Eurozone → Benefit for European member states | 0,032 | 0,052 | 0,020 | 0,14 |

Note. N yes, has more advantages =233; N no=200. Sign per respondent is the basis for this table. Respondents who have not drawn this arrow are assigned 0 as sign.


Table 27 shows that, although UK respondents are most evenly divided amongst those who think EU membership has more advantages than disadvantages, and those who think the opposite, there are no significant differences in how these groups have drawn the top ten arrows in their cognitive map.

Table 28
Use of concepts by British respondents

|  | Total times used | Av. Use per respondent | Relative importance |
|---|---|---|---|
| Crisis-free Eurozone | 796 | 1,58 | 0,181 |
| Employment | 275 | 0,54 | 0,062 |
| Bail-out of banks | 262 | 0,52 | 0,059 |
| Benefit for the people | 198 | 0,39 | 0,045 |
| Government expenditure | 193 | 0,38 | 0,044 |
| Financial stability | 181 | 0,36 | 0,041 |
| Economic growth | 177 | 0,35 | 0,040 |
| Reform of EU | 177 | 0,35 | 0,040 |
| Our state bailing out Eurozone states | 168 | 0,33 | 0,038 |
| Stability of Eurozone | 157 | 0,31 | 0,036 |
| Economic recovery | 147 | 0,29 | 0,033 |
| Benefit for European member states | 143 | 0,28 | 0,032 |
| Benefit for our country | 142 | 0,28 | 0,032 |
| Higher EU budget | 139 | 0,28 | 0,032 |
| Single market | 128 | 0,25 | 0,029 |
| ESM/European loans to member states in trouble | 122 | 0,24 | 0,028 |
| EU program to stimulate growth and employment | 106 | 0,21 | 0,024 |
| European banking union | 100 | 0,20 | 0,023 |
| Sound government finances (small debt/deficit) | 98 | 0,19 | 0,022 |
| Attractiveness to business | 90 | 0,18 | 0,020 |
| Our national crisis measures | 89 | 0,18 | 0,020 |
| Domestic structural reforms | 88 | 0,17 | 0,020 |
| Successful European Economic and Monetary Union | 82 | 0,16 | 0,019 |
| World trade | 81 | 0,16 | 0,018 |
| Successful European Union | 80 | 0,16 | 0,018 |
| Benefit for businesses | 74 | 0,15 | 0,017 |
| Sovereignty | 59 | 0,12 | 0,013 |
| Respecting the integrity of the single market | 52 | 0,10 | 0,012 |

## Conclusion

The focus in this report is on describing the way citizens made meaning to the Euro-crisis in nine EU member states. The concepts that are linked to the Euro-crisis differ strongly between these countries. Although there are some similarities, the cognitive maps of the different countries mostly underline their differences. Part of the differences are caused by the fact that different concepts were used in different countries (since the concepts in each of the countries was based on the analysis of speeches by national leaders), but even when the same concepts were available, their importance differs. This is, for example, the case for concepts like global financial crisis (2008), which is one of the most used concepts in France, but much less so in Germany, while the reverse is true for the Euro.

Then there are some countries where a single concept, that is not a (major) part of any of the other maps, is very important. Most notably is the bail-out of banks in the map of Irish citizens and bureaucracy in the map of Dutch citizens. Although the bail-out of banks is an important part of the UK map as well, the dominance of the concept in the map as a whole is much less expressed. Bureaucracy is not a part of any other map but the Dutch one.

On the other hand, there are some similarities between the maps. The importance of employment and European cooperation in relation to the Euro-crisis can be seen in the maps of most of the countries. In addition to that, European cooperation is mostly associated very positively to a crisis-free Eurozone, although this is in some countries dependent on the general opinion of respondents about the EU. Overall, however, differences in meaning making by groups that see mainly advantages and those that see mainly disadvantages seem relatively limited. Further analysis (for report 3.3) will explore to what extent the meaning making by political and financial leaders with the more pro-European or anti-European member of their constituents.

# References

Boin, A.,  Cadar, L. and Donnelley, M. (2016), *D2.2 Final Codebook*.

http://www.transcrisis.eu/publications.

# Appendix A – Background of respondents

| Denmark | | | 508 |
|---|---|---|---|
| | Gender | | |
| | | Male | 243 |
| | | Female | 258 |
| | Age | | |
| | | 18-34 | 114 |
| | | 35-54 | 189 |
| | | 55+ | 198 |
| | Education | | |
| | | No formal education | 2 |
| | | Complete primary | 78 |
| | | Complete secondary | 380 |
| | | Higher education | 41 |
| | Income (subjective) | | |
| | | Can live comfortably | 212 |
| | | Can just make ends meet | 180 |
| | | Difficult to make ends meet | 65 |
| | | Very difficult to make ends meet | 37 |
| **France** | | | **507** |
| | Gender | | |
| | | Male | 258 |
| | | Female | 242 |
| | Age | | |
| | | 18-34 | 136 |
| | | 35-54 | 172 |
| | | 55+ | 192 |
| | Education | | |
| | | No formal education | 8 |
| | | Complete primary | 14 |
| | | Complete secondary | 332 |
| | | Higher education | 146 |
| | Income (subjective) | | |
| | | Can live comfortably | 124 |
| | | Can just make ends meet | 202 |
| | | Difficult to make ends meet | 115 |
| | | Very difficult to make ends meet | 46 |
| **Germany** | | | **506** |
| | Gender | | |
| | | Male | 251 |
| | | Female | 248 |
| | Age | | |
| | | 18-34 | 132 |
| | | 35-54 | 175 |
| | | 55+ | 192 |
| | Education | | |

TRANSCRISIS
Enhancing the EU's Transboundary
Crisis Management Capacities

Universiteit Utrecht

|  |  |  |  |
|---|---|---|---|
|  |  | No formal education | 2 |
|  |  | Complete primary | 41 |
|  |  | Complete secondary | 344 |
|  |  | Higher education | 112 |
|  | Income (subjective) |  |  |
|  |  | Can live comfortably | 149 |
|  |  | Can just make ends meet | 193 |
|  |  | Difficult to make ends meet | 89 |
|  |  | Very difficult to make ends meet | 61 |
| **Hungary** |  |  | 516 |
|  | Gender |  |  |
|  |  | Male | 253 |
|  |  | Female | 247 |
|  | Age |  |  |
|  |  | 18-34 | 164 |
|  |  | 35-54 | 187 |
|  |  | 55+ | 149 |
|  | Education |  |  |
|  |  | No formal education | 0 |
|  |  | Complete primary | 8 |
|  |  | Complete secondary | 262 |
|  |  | Higher education | 230 |
|  | Income (subjective) |  |  |
|  |  | Can live comfortably | 106 |
|  |  | Can just make ends meet | 221 |
|  |  | Difficult to make ends meet | 92 |
|  |  | Very difficult to make ends meet | 69 |
| **Ireland** |  |  | 507 |
|  | Gender |  |  |
|  |  | Male | 255 |
|  |  | Female | 244 |
|  | Age |  |  |
|  |  | 18-34 | 135 |
|  |  | 35-54 | 203 |
|  |  | 55+ | 161 |
|  | Education |  |  |
|  |  | No formal education | 0 |
|  |  | Complete primary | 23 |
|  |  | Complete secondary | 238 |
|  |  | Higher education | 238 |
|  | Income (subjective) |  |  |
|  |  | Can live comfortably | 136 |
|  |  | Can just make ends meet | 193 |
|  |  | Difficult to make ends meet | 98 |
|  |  | Very difficult to make ends meet | 59 |
| **Italy** |  |  | 509 |
|  | Gender |  |  |
|  |  | Male | 247 |

Universiteit Utrecht

| | | | |
|---|---|---|---:|
| | | Female | 253 |
| | Age | | |
| | | 18-34 | 130 |
| | | 35-54 | 187 |
| | | 55+ | 183 |
| | Education | | |
| | | No formal education | 1 |
| | | Complete primary | 65 |
| | | Complete secondary | 309 |
| | | Higher education | 125 |
| | Income (subjective) | | |
| | | Can live comfortably | 46 |
| | | Can just make ends meet | 168 |
| | | Difficult to make ends meet | 152 |
| | | Very difficult to make ends meet | 108 |
| Spain | | | 506 |
| | Gender | | |
| | | Male | 252 |
| | | Female | 248 |
| | Age | | |
| | | 18-34 | 150 |
| | | 35-54 | 192 |
| | | 55+ | 158 |
| | Education | | |
| | | No formal education | 2 |
| | | Complete primary | 30 |
| | | Complete secondary | 257 |
| | | Higher education | 211 |
| | Income (subjective) | | |
| | | Can live comfortably | 163 |
| | | Can just make ends meet | 191 |
| | | Difficult to make ends meet | 83 |
| | | Very difficult to make ends meet | 61 |
| The Netherlands | | | 509 |
| | Gender | | |
| | | Male | 280 |
| | | Female | 219 |
| | Age | | |
| | | 18-34 | 90 |
| | | 35-54 | 169 |
| | | 55+ | 240 |
| | Education | | |
| | | No formal education | 2 |
| | | Complete primary | 22 |
| | | Complete secondary | 276 |
| | | Higher education | 199 |
| | Income (subjective) | | |
| | | Can live comfortably | 252 |
| | | Can just make ends meet | 159 |

|  |  | Difficult to make ends meet | 48 |
|  |  | Very difficult to make ends meet | 22 |
| United Kingdom |  |  | 505 |
|  | Gender |  |  |
|  |  | Male | 249 |
|  |  | Female | 250 |
|  | Age |  |  |
|  |  | 18-34 | 144 |
|  |  | 35-54 | 175 |
|  |  | 55+ | 180 |
|  | Education |  |  |
|  |  | No formal education | 6 |
|  |  | Complete primary | 17 |
|  |  | Complete secondary | 287 |
|  |  | Higher education | 189 |
|  | Income (subjective) |  |  |
|  |  | Can live comfortably | 181 |
|  |  | Can just make ends meet | 188 |
|  |  | Difficult to make ends meet | 73 |
|  |  | Very difficult to make ends meet | 46 |
| **Total** |  |  | **4573** |

Note. Totals per background variable can differ due to item non-response.

TRANSCRISIS
Enhancing the EU's Transboundary
Crisis Management Capacities

Universiteit Utrecht

# Appendix B – Complete maps per country

Denmark

France

Germany

Hungary

Ireland

Italy

Spain

The Netherlands

United Kingdom

Crisis-free Eurozone

Employment · Single market

Bail-out of banks · Higher EU budget

ESM/European loans to member s...

EU program to stimulate grow Respecting the integrity of th...

Benefit for the people European banking union · Sovereignty · Benefit for our country

Sound government finances (sma... Benefit for businesses

Government expenditure · Benefit for European member st...

Attractiveness to business Successful European Union

Domestic structural reforms World trade

Financial stability Our national crisis measures · Economic recovery
Successful European Economic a...

Economic growth Stability of Eurozone

Reform court state bailing out Eurozone...

# D3.2c Making Meaning of the Euro-crisis: Public Debate

**Authors**: Femke van Esch, Sebastiaan Steenman, Rik Joosen, Lieke Brand, Jeroen Snellens
**Delivery date**: June 2017

# Contents

# Introduction

Transcrisis aims to develop a solid understanding of the role of leaders in managing transboundary crises and the requirements for ensuring an effective and legitimate crisis response. One of the seven crisis-management tasks that leaders need to perform is meaning-making. Meaning-making refers to the necessity to formulate a key message that offers an explanation of the threat, actionable advice, and a sense that leaders are in control of the situation (Boin, Cadar & Donnelley, 2016). Adequate meaning making is key to dealing with a crisis in an effective and legitimate fashion. This is especially important during transboundary crises as cultural, national, legal boundaries make shared meaning making more difficult and less routine.

In its totality, Deliverable 3.2 will study meaning-making in nine member states at three different levels, using the method of cognitive mapping: the level of political and financial leaders (speeches), meaning making in the public discourse (op-ed media sources) and meaning making by citizens (survey). In the present report (D3.2c), we explore the meaning making of the Euro-crisis in the public debate in seven member states by studying op-eds in four national newspapers: A tabloid, a major left wing, a major right wing and a financial newspaper.[1] Since in some countries, no tabloids exists we included a centrist newspaper instead. By including opinion from newspapers with a different political signature, we hope to provide a representative reflection of the public debate within each of the seven countries. This report will only contain quantitative analyses, the final report of WP3 will offer more in-depth and comparative analysis of the three level of meaning-making.

This report will answer the following questions:

- Is there a clear interpretation of the crisis presented in the public debate?
We answer this question by looking at how in the different newspapers, editors and columnists define the nature of the Euro-crisis and its perceived consequences. In addition, we determine the level of complexity of their narratives. Subsequently, we study the newspapers' take on the causes of the Euro-crisis. In order to answer the question whether the public debate is consistent in its message, we also compare meaning making in three different periods of time, compare the media debate in different countries, and to what extent newspapers of different political signature convey a different message.

- Does the public narrative contain ideas on how to lead the European member states out of crisis?

---

[1] Availability of sources prevented us from including Hungary and France in this report. Moreover, we only managed to obtain sources for two German newspapers. The final report of this WP will also include French sources.

In a similar fashion as mentioned above, we also study to what extent the ideas put forward in the op-eds about how to solve the crisis and what solutions and instruments are proposed. In our analysis we again explore whether there are meaningful differences between the national debates and different types of newspapers on this question. In this way, we can also provide a first tentative answer to the question of whether there is evidence that the message is broadly accepted, or whether there are different schools of thought or paradigms vying for attention and dominance (Princen and Van Esch, 2016)? Naturally this theoretical question can only be answered definitively in the end-report of the work-package when a comparative analysis is conducted between the meaning-making efforts of leaders, citizens and in the public discourse.

## Methods

To answer the central questions of this report, 148 op-eds of 28 different newspapers in in three phases of the crisis were analysed and hand-coded. This is naturally occurring data that represents the way in which public opinion makers give meaning to the Euro crisis. The first period runs between 5 November 2009 and 2 May 2010; the second period between 2 May 2010 and 26 July 2012; and the final period that was part of this study between 26 July 2012 and January of 2015.[2] We choose only to use op-ed pieces for our analysis because to construct a cognitive map from a text, it needs to contain both causal argumentation and normative (utility) statements (Van Esch et al., 2016). Regular newspaper articles usually do not contain many causal statements and generally lack normative ones.

To select the op-eds newspapers archives Lexis-Nexis, Factiva and Infomedia were used. From these archives, first all articles were selected that dealt with the topic of the Euro-crisis in the three periods.[3] When available, a filter was used to separate news articles from op-eds, columns and opinion pieces. From these lists, two articles were selected randomly for each period using the random.org site. Subsequently, the op-eds were scanned whether they truly represented an opinion piece and were dealing with the Euro-crisis. When no filter was available to separate op-eds from news articles, we commenced by randomly selecting articles and subsequently judging whether they were opinion pieces and thus suitable for coding. If not, another article was selected until one popped up that met our criteria. Like was the case with leaders' speeches, only the sections of the

---

[2] In contrast to what was discussed in the coding manual 31 December 2014 was taken as a cut-off date as additional exploration revealed the election of the Greek Syriza government started a new, fourth phase in the crisis which would have significantly increase the amount of research for the WP well beyond what was planned.

[3] The precise search terms per country may be obtained from the first author.

op-eds that dealt specifically with the topic of the Euro-crisis or European economic and monetary policy were coded. From these sections, all causal and utility relationships were hand-coded using the indirect elicitation cognitive mapping procedure described in the Cognitive mapping coding manual (Van Esch et al., 2016). This effort results in a total of 74 maps including 477 concepts connected through 3051 relations. Suitable articles were not always available for all newspapers (see Table 1).[4]

Table 1. Maps per country and type of newspaper

| Country | Type of newspaper | Number of maps | |
|---|---|---|---|
| Denmark | | 10 | |
| | Left wing | | 3 |
| | Right wing | | 3 |
| | Financial | | 2 |
| | Tabloid | | 2 |
| Germany | | 6 | |
| | Left wing | | 3 |
| | Right wing | | 3 |
| Ireland | | 11 | |
| | Left wing | | 3 |
| | Right wing | | 3 |
| | Financial | | 3 |
| | Tabloid | | 2 |
| Italy | | 12 | |
| | Left wing | | 3 |
| | Right wing | | 3 |
| | Centre | | 3 |
| | Financial | | 3 |
| The Netherlands | | 12 | |
| | Left wing | | 3 |
| | Right wing | | 3 |
| | Financial | | 3 |
| | Tabloid | | 3 |
| Spain | | 11 | |
| | Left wing | | 3 |
| | Right wing | | 3 |
| | Centre | | 3 |
| | Financial | | 2 |
| United Kingdom | | 12 | |
| | Left wing | | 3 |
| | Right wing | | 3 |
| | Financial | | 3 |

---

[4] The data-base will be made public after an embargo period to allow the members of the Transcrisis consortium to analyse and publish the results first. Information about the data-base may be obtained by contacting the WP leaders at F.A.W.J.vanEsch@uu.nl.

TC TransCrisis
Enhancing the EU's Transboundary
Crisis Management Capacities

Universiteit Utrecht

|         |             |    |
| ------- | ----------- | -- |
|         | Tabloid     | 3  |
| Total   |             | 74 |
|         | Left wing   | 21 |
|         | Right wing  | 21 |
|         | Centre      | 6  |
|         | Financial   | 16 |
|         | Tabloid     | 10 |

These maps vary in the number of relations they include from 1 (Borsen from Denmark, period 1; and BT from Denmark, period 2) and 136 (El Pais from Spain, period 3). The average size of a map is 41,23 relations (SD=19,53). These are not all unique connections. Whenever a relation between two concepts is voiced twice, either in the same or a different article, these are coded twice. However most connections are unique, with an average saliency of 1,04 (calculated as an average over all maps). The total number of concepts used in a map varies between 18 (BT from Denmark, period 2) and 97 (El Pais from Spain, period 3), and averages at 40,93 (SD=14,04). There is a very strong, although not perfect, correlation between the number of connections and the number of concepts used in a map (r=0,95, p<,001), indicating that the relative use of concepts is largely independent of map size.

On the basis of these relations, a number of different variables were calculated on both the level of the entire map as well as on the level of specific concepts within the maps. Firstly, at the level of the map, the map complexity may be measured by establishing the connectedness of a map (Young, 1996). This variable indicates how many relations were drawn between the concepts relative to the size of the map (in terms of concepts and relations).[5] A connectedness statistic of 0,5 indicates that in a map of three concepts, these concepts are connected by three relations (Young, 1996). The higher this number, the higher the relative complexity of the map is as concepts are connected by more relations.

At the level of the concepts, additional measures are available. These statistics are available for all 477 concepts that were used in the maps, depending on whether that concept is part of a specific map. If the concept was not used in an article, it was coded as missing. As a result, meaningful comparisons at the concept level can be made only when a concept is used in large proportion of the maps. The concept variables firstly consist of a number of measures about how often the concept is used in the map, and whether it is used as cause or effect. Saliency (also known as Weighted Degree), Weighted in-degree and Weighted out-degree indicate the number of times

---

[5] The precise formula reads: number of relations/(number of relations + number of concepts).

concepts are linked to other concepts, the number of incoming relations and number of outgoing relations. In addition, the weighted goal-orientation (GOW) measure. The GOW measure indicates to what extend the concept is considered a goal, and is calculated by subtracting the weighted out-degree from the weighted in-degree, divided by the saliency. Finally, we have also calculated the distance of each of the concepts to the concept 'Euro-crisis' and the concept 'Solving the Euro crisis'. This was done both for the relations that feed into these concepts, i.e. are identified as causing the 'Euro-crisis' or the 'solving [of] the crisis' (Distance Antecedent: DA), as for relations that feed-out of these concepts, i.e. are identified as consequences of the 'Euro-crisis' or 'Solving the crisis' (Distance Descendent: DD). For example, if there is a direct link indicating that economic growth is causally linked to the Euro-crisis (Economic growth has caused the Euro-crisis), the DA measure of Economic growth would be -1, when Economic growth would be consequentially linked to Solving the Euro crisis (solving the Euro Crisis will create economic growth), the DD measure of economic growth would be 1. If these concepts would be linked indirectly, with one intermediate concept, the distances would be -2 and 2. Per relation, we have also determined whether it feeds into or out of 'Euro-crisis' or 'Solving the crisis' in a positive (+), negative (-) or non-existent (0) manner.

In many cases, we have corrected for the total number of connections in the map, when the measures are not relative in themselves (like the GOW measure). We have used Kruskall-Wallis tests to compare groups of maps (a non-parametric statistic due to the limited group size of some of the groups), and identify the individual position of different maps and the distance between maps in sample distributions using z-values.

## Results

In order to understand what narrative of the Euro-crisis was put forward by opinion-makers in the public debate, we start by exploring how the nature of the crisis was defined in general, and what consequences of the crisis were highlighted. Moreover, we establish the complexity of all of the cognitive maps and explore whether meaningful differences are present. Secondly, we review opinion makers' analysis of the causes of the crisis as well as their proposed solutions. Subsequently, we conduct a comparative analysis to determine the extent to which newspapers with different ideological leanings and newspapers from different member states agree on their assessment of the crisis, or not.

## The nature of the crisis

To determine how the nature of the Euro-crisis was defined in the public debate, we start by simply looking at the concepts that were used in the articles under study. Table 2 contains the total saliency of the concepts with a saliency of 40 or more, as well as the number of maps these concepts appear in.

Disregarding the core concept 'Euro-crisis' (which was one of the selection-criteria for the inclusion of speeches and sections in the analysis) and the general utility concept 'Benefit of all', the most salient concepts are fiscal support package, fiscal discipline, economic growth, solving the crisis and the survival of EMU. This list indicates that overall opinion makers in the seven member states under study define the Euro-crisis as a crisis that concerns member states' public finances and economic growth, that involves providing fiscal assistance to member states in trouble and poses a threat to the European Economic and Monetary Union. Going down the list, it also becomes clear that the opinion leaders feel the crisis affects the well-being of their own country and the other EU member states in a significant way. Moreover, references to the role of Greece (Greek fiscal crisis and Grexit) are also abundantly present in the public debates on the Euro-crisis, as well as that of the markets (market trust).

Table 2. Number of maps and total saliency for concepts with total saliency of 40 or more

| | Concept | No. of maps | Total saliency | | Concept | No. of maps | Total saliency |
|---|---|---|---|---|---|---|---|
| 1 | Benefit of all | 57 | 311 | 18 | Costs | 25 | 57 |
| 2 | Euro-crisis | 54 | 193 | 19 | Fiscal consolidation | 26 | 57 |
| 3 | Fiscal support package | 53 | 170 | 20 | Employment | 29 | 56 |
| 4 | Fiscal discipline | 38 | 121 | 21 | Political instability | 23 | 53 |
| 5 | Economic growth | 35 | 120 | 22 | Economic recovery | 25 | 53 |
| 6 | Solving the crisis | 30 | 118 | 23 | Membership of the Euro | 20 | 52 |
| 7 | Survival of EMU | 35 | 104 | 24 | Economic depression | 32 | 51 |
| 8 | Benefit of the MS | 31 | 90 | 25 | Benefit of debt-states | 27 | 51 |
| 9 | Benefit of our state | 32 | 86 | 26 | Competitiveness | 13 | 50 |
| 10 | Market trust | 31 | 79 | 27 | High exchange rate | 17 | 50 |
| 11 | Greek fiscal crisis | 29 | 76 | 28 | Contagion | 20 | 46 |
| 12 | Grexit | 21 | 70 | 29 | Default on sovereign debt | 22 | 45 |
| 13 | Structural reforms | 24 | 67 | 30 | Government expenditure | 20 | 41 |
| 14 | Single currency | 17 | 64 | 31 | Austerity programme problemstates | 18 | 41 |
| 15 | ECB asset purchases | 18 | 63 | 32 | Banking crisis | 22 | 41 |
| 16 | Excessive debt | 32 | 61 | 33 | Debt restructuring | 12 | 40 |
| 17 | Public support | 28 | 57 | | | | |

TC TransCrisis
Enhancing the EU's Transboundary
Crisis Management Capacities

Universiteit Utrecht

As it is clear that some of the concepts in the list are referencing to the same broader issue, the list in table 2 may present a distorted view of what leaders define as the nature of the Euro-crisis. In order to correct for this, we ran through the list of all concepts used in the maps in a similar way as we have done for the leaders maps (Van Esch et al. 2017) and grouped concepts together. This resulted in 38 compounded concepts (see Appendix A and B for the compilation of the groups).

This grouping of concepts fortifies the main finding about the way the crisis is defined in the public opinion: In the eyes of the opinion leaders: This is first and foremost a public debt crisis that threatens all EU member states and involves fiscal support to members in trouble. With regard to the other elements of definition, the categorisation does change our findings: Rather than economic growth, the compounded concepts structural reforms and ECB measures emerge as salient topic, followed by even more references to the EMU and Euro. Economic growth and concern with the role of the financial markets drop to place nine an ten.

Table 3. Number of maps and total saliency for (compounded) concepts with total saliency of 40 or more

| | Concept | No. of maps | Total saliency | | Concept | No. of maps | Total saliency |
|---|---|---|---|---|---|---|---|
| 1 | Sound government finances (small debt/deficit) | 66 | 403 | 17 | Market trust | 79 | 31 |
| 2 | Benefit for everyone | 65 | 368 | 18 | Greek fiscal crisis | 76 | 29 |
| 3 | Fiscal support | 57 | 344 | 19 | Economic stimulation | 76 | 30 |
| 4 | Crisis-free Eurozone | 60 | 311 | 20 | Stable banks | 61 | 26 |
| 5 | Structural reforms | 51 | 239 | 21 | Costs | 57 | 25 |
| 6 | ECB measures | 41 | 186 | 22 | Employment | 56 | 29 |
| 7 | Successful European Economic and Monetary Union | 39 | 132 | 23 | Political instability | 53 | 23 |
| 8 | Having the Euro | 32 | 132 | 24 | Benefit of debt-states | 51 | 27 |
| 9 | Economic growth | 35 | 126 | 25 | Competitiveness | 50 | 13 |
| 10 | Financial market measures | 34 | 120 | 26 | High exchange rate | 50 | 17 |
| 11 | Economic development | 43 | 113 | 27 | European member states can borrow on open market | 49 | 21 |
| 12 | E(M)U reforms | 29 | 113 | 28 | Contagion | 46 | 20 |
| 13 | Keep all member states in the eurozone | 33 | 103 | 29 | Default on sovereign debt | 45 | 22 |
| 14 | Stronger EU fiscal regulation | 35 | 93 | 30 | Political commitment | 45 | 29 |
| 15 | Benefit of the MS | 31 | 90 | 31 | European cooperation | 45 | 23 |
| 16 | Benefit of our state | 32 | 86 | 32 | Calm international financial markets | 42 | 20 |

A different way of establishing how leaders define the nature of the Euro-crisis is by looking at its consequences. To do this, we explored the concepts leaders most often identify as a consequence of the Euro-crisis in itself, as well as how many steps these concepts are, on average, removed from the Euro-crisis in the argumentation, and in what way the Euro-crisis exerted an impact on these factors (in a positive, negative, non-existent manner). The results listed in Table 4 indicate that there is a great concern with the overall well-being in Europe and especially about the consequences of the Euro-crisis for public support and the well-being of European citizens. In addition the list of direct consequences of the Euro-crisis reveals that indeed the survival of the European Economic and Monetary Union is on the forefront of the debate as well as the possibility that the crisis will lead to political instability, the only concept that is positively connected to the Euro-crisis, meaning the Euro-crisis will increase the possibility of instability to occur.[6]

Table 4. DD for Euro-crisis that occur at least in four maps

|   | Concept | Sign of link | No. of maps | Av. DD |
|---|---------|--------------|-------------|--------|
| 1 | Benefit of all | 4- | 15 | 1,80 |
| 2 | Public support | 3- | 5 | 1,80 |
| 3 | Benefit of the people | 3- | 5 | 1,60 |
| 4 | Solving the crisis | ? | 4 | 2,25 |
| 5 | Survival of EMU | 1- | 4 | 1,75 |
| 6 | Political instability | 4+ | 4 | 1,50 |
| 7 | Benefit of the MS | 1- | 4 | 2,50 |
| 8 | Benefit of our state | 1- | 4 | 2,00 |

Finally, to ascertain the complexity of the crisis-narratives represented in the public debate, we calculated the connectedness of the maps, whereby a higher score indicates a higher level of complexity. The average connectedness for all maps is 0,49 (SD=0,04). Figure 1 shows the distribution of this measure over the different maps. The middle horizontal line represents the average connectedness, the red lines above and below are one standard deviation from the average. There are no significant differences in the connectedness score between the different time periods

---

[6] The concept political instability also includes references to a change in government or call for interim elections and thus does not indicate a total uprooting of member states' political systems.

TC TRANSCRISIS
Enhancing the EU's Transboundary
Crisis Management Capacities

Universiteit Utrecht

(F(2,71)=1,34, p=,27). A Kruskal-Wallis test[7] shows there are also no significant differences in the connectedness between newspapers with a different ideological signature ($X^2$=2,99, p=,56).

---

[7] Rather than ANOVA, we conducted a Kruskal-Wallis test, a non-parametric test, due to the low n in some of the categories.
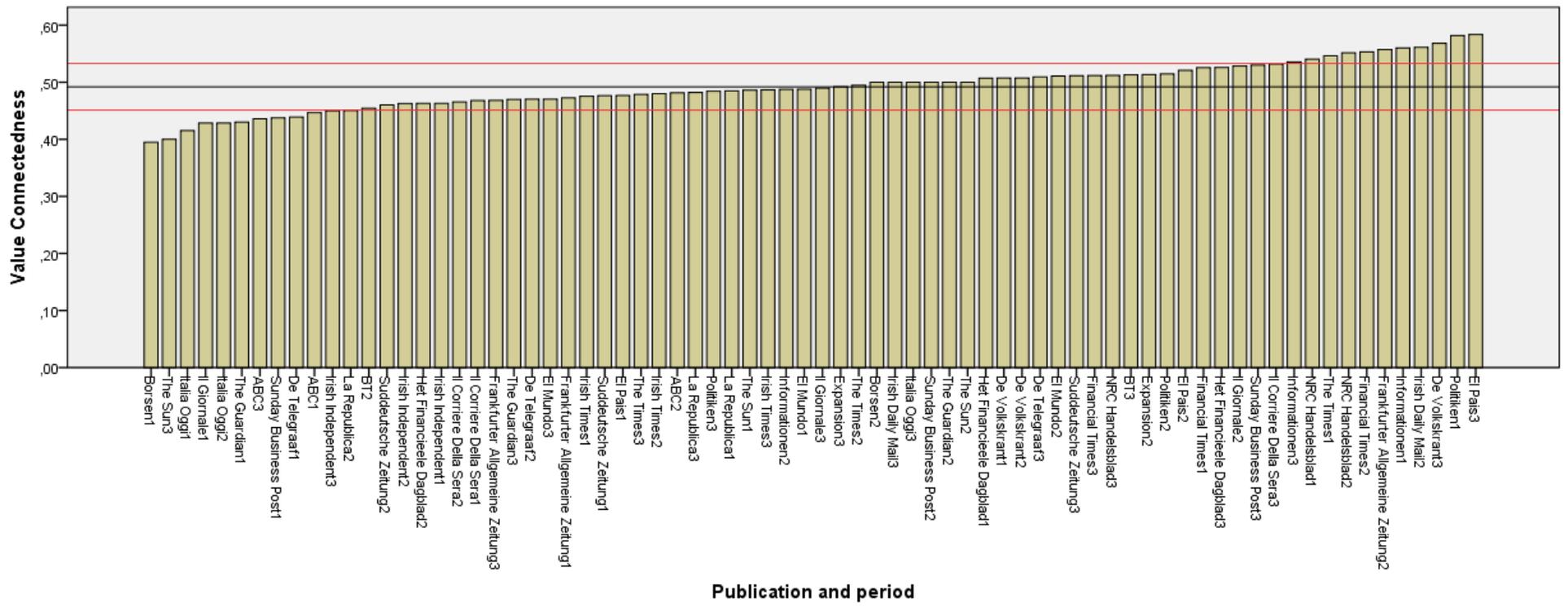
Figure 1. Connectedness in different maps.

Finally, we split out the results of this section out into the different periods. This provided meaningful results only for the most salient concepts as the number of direct consequences of the Euro-crisis identified in the opt-eds was very small to begin with. Tables 5 shows the results for the original concepts, table 6 shows the results for the compounded concepts. Both tables show that there is a considerable the overlap in the top-10 concepts used by opinion leaders over time. Table 5 shows that this overlap is significantly greater between period two and three, indicating that the meaning of the crisis changed after the first fiscal support package for Greece was decided upon in May 2010. Before this decision, opinion leaders associated the crisis with the problems Greece was facing at that time: the deterioration of its public finances and inability to refinance its debts on the financial markets. Moreover these problems were linked to the Euro and Greece's membership or exit of the Euro. In the second period, the fiscal support measures to support Greece and later the other member states' became a major focus in addition to fiscal discipline. Moreover the debate concerning Greece's membership of EMU broadened to a discussion on the survival of the entire EMU and a concern for economic growth. All of these new issues remain key topics of discussion in period three. In this period, the issue of a Grexit disappears from the top-10 most salient concepts and the concern about market trust dies down while discussion of the ECB interventions to calm down the financial markets emerges.

In terms of compounded concepts the overlap is even more significant and the differences between period one and the latter two periods become less pronounced. Disregarding the general concepts benefit for everyone and crisis-free Eurozone, the concept sound government finances is the most salient compounded concept in all periods, followed by fiscal support and structural reforms (in that order). The above mentioned shift in concern for the Greek EMU membership to the general concern for the success and survival of EMU is also visible in table 6. Moreover, period two stands out because of the high score of Financial market measures and period three for the entry of the concept economic growth into the top-10 of most salient (compounded) concepts.

All in all, the findings reported in this section reveal that in the public debate the Euro-crisis is perceived as first and foremost a sovereign debt crisis that involves fiscal support for member states in trouble. In addition there is a strong focus on the role of Greece and its membership of the Euro that over time evolves into a concern for the survival and success of EMU as a whole. In second instance, the financial markets and economic growth are also important elements in the public meaning making concerning the Euro-crisis. Finally, in the eyes of the opinion leaders, the crisis has major consequences for all member states and the European people and public support in particular as well as the survival of EMU and political stability.

Table 5. Ten most salient concepts per period.

|  | Period 1 | N | S | Period 2 | N | S | Period 3 | N | S |
|---|---|---|---|---|---|---|---|---|---|
| 1 | Benefit of all | 19 | 75 | Benefit of all | 18 | 121 | Benefit of all | 20 | 115 |
| 2 | MS problems with refinancing debt | 19 | 61 | Euro-crisis | 19 | 72 | Euro-crisis | 18 | 78 |
| 3 | Greek fiscal crisis | 17 | 46 | Fiscal support package | 19 | 60 | Economic growth | 15 | 64 |
| 4 | Euro-crisis | 17 | 43 | Fiscal discipline | 14 | 59 | Solving the crisis | 10 | 54 |
| 5 | Single currency | 7 | 41 | Solving the crisis | 14 | 54 | Fiscal support package | 15 | 49 |
| 6 | Fiscal consolidation | 12 | 28 | Survival of EMU | 16 | 50 | ECB asset purchases | 10 | 47 |
| 7 | High exchange rate | 7 | 28 | Benefit of our state | 12 | 43 | Fiscal discipline | 14 | 42 |
| 8 | Benefit of the MS | 10 | 27 | Economic growth | 12 | 39 | Private investment and consumption | 11 | 31 |
| 9 | Membership of the Euro | 11 | 25 | Market trust | 10 | 39 | Survival of EMU | 11 | 30 |
| 10 | Grexit | 8 | 25 | Grexit | 9 | 37 | Economic recovery | 11 | 27 |

Note.  N is number of maps the concept figures in, S is total saliency. Light blue concepts appear in all 3 periods, dark blue concepts in 2 periods.

Table 6. Ten most salient (compounded) concepts per period.

|  | Period 1 | N | S | Period 2 | N | S | Period 3 | N | S |
|---|---|---|---|---|---|---|---|---|---|
| 1 | Sound government finances (small debt/deficit) | 23 | 129 | Sound government finances (small debt/deficit) | 22 | 150 | Benefit for everyone | 22 | 141 |
| 2 | Fiscal support | 19 | 126 | Benefit for everyone | 21 | 142 | Crisis-free Eurozone | 19 | 132 |
| 3 | Benefit for everyone | 22 | 85 | Fiscal support | 21 | 131 | Sound government finances (small debt/deficit) | 21 | 124 |
| 4 | Structural reforms | 15 | 85 | Crisis-free Eurozone | 21 | 126 | ECB measures | 16 | 107 |
| 5 | Having the Euro | 15 | 70 | Structural reforms | 19 | 87 | Fiscal support | 17 | 87 |
| 6 | Crisis-free Eurozone | 20 | 53 | Financial market measures | 15 | 74 | Economic growth | 15 | 70 |
| 7 | Greek fiscal crisis | 17 | 46 | Successful European Economic and Monetary Union | 18 | 65 | Structural reforms | 17 | 67 |
| 8 | ECB measures | 10 | 43 | Keep all member states in the eurozone | 15 | 55 | Economic development | 17 | 48 |
| 9 | Economic development | 11 | 29 | E(M)U reforms | 11 | 49 | E(M)U reforms | 11 | 46 |
| 10 | Keep all member states in the eurozone | 10 | 28 | Benefit of our state | 12 | 43 | Successful European Economic and Monetary Union | 12 | 40 |

Note.  N is number of maps the concept figures in, S is total saliency. Light blue concepts appear in all 3 periods, dark blue concepts in 2 periods.

## The causes of the crisis

In addition to the nature and consequences of the crisis, it is important to know what the European leaders see as the causes of the Euro-crisis. The nature of these causes will not only influence whether and to what extent blame-games will ensue during the management of the crisis, who will get blamed, but it may also determine what solutions will be proposed and implemented. At the same time, the research indicates that leaders do not always engage in a thorough discussion of the causes of the crisis before coming to a conclusion as to how to solve it (Van Esch and Swinkels, 2015).

Table 7. Average GOW measure for concepts that figure in at least five maps with GOW measure at least one SD below average

| | Concept | No. of maps | Av. GOW measure | | Concept | No. of maps | Av. GOW measure |
|---|---|---|---|---|---|---|---|
| 1 | Political commitment | 24 | -0,60 | 22 | Reduction in labour unit costs | 6 | -0,67 |
| 2 | Grexit | 21 | -0,65 | 23 | Pro-European attitude | 6 | -0,67 |
| 3 | Austerity programme problemstates | 18 | -0,85 | 24 | Mere symbolic gestures | 6 | -0,67 |
| 4 | ECB asset purchases | 18 | -0,66 | 25 | Transparency | 6 | -0,58 |
| 5 | Single currency | 17 | -0,94 | 26 | SGP | 5 | -1,00 |
| 6 | Mutual European effort | 14 | -0,67 | 27 | Price stability as ECB goal | 5 | -1,00 |
| 7 | EU leadership | 13 | -0,88 | 28 | Enforcement of the SGP | 5 | -1,00 |
| 8 | Difficult negotiations amongst MS | 13 | -0,69 | 29 | Improved tax collection | 5 | -1,00 |
| 9 | Devaluation | 11 | -0,58 | 30 | European Union | 5 | -1,00 |
| 10 | EMU | 9 | -1,00 | 31 | Draghi whatever it takes speech | 5 | -1,00 |
| 11 | ESM | 9 | -0,86 | 32 | ECB liquidity measures | 5 | -0,80 |
| 12 | National policies | 9 | -0,78 | 33 | Single Supervisory Mechanism [SSM] | 5 | -0,80 |
| 13 | IMF involvement | 9 | -0,70 | 34 | Institutional reform of EMU | 5 | -0,80 |
| 14 | Political will | 8 | -0,75 | 35 | Debt relief | 5 | -0,80 |
| 15 | Eurobonds | 8 | -0,62 | 36 | Long process | 5 | -0,67 |
| 16 | French German cooperation | 7 | -0,71 | 37 | European cooperation | 5 | -0,60 |
| 17 | Fiscal expansionary policy | 7 | -0,71 | 38 | Monitoring by EU | 5 | -0,60 |
| 18 | Timely budgetary corrections | 7 | -0,62 | 39 | Free market system | 5 | -0,60 |
| 19 | Large foreign capital inflows | 7 | -0,61 | 40 | Flexible labour markets | 5 | -0,60 |
| 20 | international financial turmoil | 6 | -0,83 | 41 | National budgetary policy | 5 | -0,60 |
| 21 | Productivity | 6 | -0,67 | | | | |

To study the perception of the causes of the crisis conveyed in the public debate, we first take a look at the GOW measure, focussing on the concepts with an average GOW measure at least one standard deviation below the average, which indicates that they are primarily used as a cause in the maps (see Table 7). These causes are not necessarily connected directly to the concept Euro-crisis, but they are part of the broader public narrative on the crisis and provide interesting insights. The table shows that the concept political commitment and Grexit were identified in almost a third of the maps (24 and 21 of 75) while the austerity programme for problem states, ECB asset purchases and the single currency appears as causal concept in 18 and 17 of the 74 maps. Other causal factors identified in the public debate appear in much less maps but include many references to the EU crisis management efforts like: mutual European effort, EU leadership and difficult negotiations amongst MS.

To determine which factors are seen as direct causes of the Euro-crisis and, crucially, whether the factors were seen as contributing (positive sign) or diminishing the crisis (negative sign) or even stated as explicitly not influencing the crisis (# sign), table 8 contains the average DA measure for concepts to the Euro crisis concept. As discusses above, this measure indicates the distance between the listed concepts and the concept Euro crisis and only those concepts that are an antecedent for the Euro crisis in at least five maps are presented.

The table shows that there are only 4 concepts that are considered to be causally linked to the Euro crisis in more than four maps, and that there are no concepts that are linked in this way in more than 5 maps. In order to determine the way these concepts are perceived to (have) influenced the Euro-crisis, the sign of all the direct links from the concepts to Euro-crisis were established.[8]

Table 8. Average DA measure for concepts that are antecedents of Euro crisis in at least four maps

|   | Concept | Sign of link | No. of maps | Av. DA |
|---|---|---|---|---|
| 1 | Excessive debt | 3+1# | 5 | -1,60 |
| 2 | Government expenditure | 1+1# | 4 | -1,50 |
| 3 | Greek fiscal crisis | 3+1# | 4 | -1,00 |
| 4 | Banking crisis | 5+ | 4 | -1,00 |

Overall, all of four of the factors have a positive link to the concept Euro-crisis and therefore are thus seen to have contributed to the outbreak of the Euro-crisis. These are the excessive debt, the Greek fiscal crisis and the banking crisis. This list confirms and reinforces the image that emerged from the

[8] This measure of the nature of the link is a proxy, a more complete measure would be to also take into account the indirect links. This is only possible, however, by drawing all individual maps. An analysis along these lines will be included in the end-report of this WP.

TC TRANSCRISIS
Enhancing the EU's Transboundary
Crisis Management Capacities

Universiteit Utrecht

analysis above that unsound public finances (excessive debt, government expenditure and the Greek fiscal crisis) are seen as the main cause of the crisis. However, for each of these factors it is clear there are dissenting voices to be found within the meaning making as a whole, stipulating that these factors actually did not cause the Euro-crisis (see # signs in Table 8). In addition, the analysis shows that although less salient of a topic overall, the banking crisis is seen as a direct cause of the Euro-crisis. Moreover, this factor is seen universally as contributing to the crisis.

Overall, the public debate is very consistent in its meaning making regarding the definition of the crisis. They tell a story of a Euro-crisis caused deteriorated public finances and single out Greece as the main culprit, followed as some distance by the banking crisis. The limited amount of factors that were seen as a direct cause to the crisis in more than four maps, could however hide a prevailing disagreement. More in-depth qualitative research is needed to establish whether this is the case.

## The solutions to the crisis

Exploring the perceived causes of the crisis could provide an idea of what in the public debate is seen as the best way to solve the crisis. However, as it is not necessarily the case that people are consistent in their meaning making regarding the causes and solutions to a crisis (cf. Van Esch and Swinkels, 2015), we also took a closer look at the concepts in the cognitive maps that feed into the concept 'Solving the crisis'. Table 9 shows the concepts that are identified as contributing (positively or negatively) to the solution of the Euro-crisis in at least four maps, as well as the distance between the concepts and whether they feed into the concept Solving the Crisis in a positive or negative way or are explicitly noted as not effective in bringing an end to the crisis.

Table 9. Average DA measure for concepts that are antecedents of 'Solving the crisis' in at least five maps

|   | Concept | Sign of link | No. of maps | Av. DA |
|---|---------|--------------|-------------|--------|
| 1 | Economic growth | 3+1# | 6 | -1,17 |
| 2 | Euro-crisis | ? | 5 | -2,40 |
| 3 | Fiscal discipline | 3+4# | 5 | -1,00 |
| 4 | Fiscal support package | 3+2# | 5 | -1,00 |
| 5 | ECB asset purchases | 3+1# | 4 | -1,00 |
| 6 | Fiscal consolidation | 3+1# | 4 | -1,25 |

TC TRANSCRISIS
Enhancing the EU's Transboundary
Crisis Management Capacities

Universiteit Utrecht

The most important way to solve the Euro-crisis according to the opinion leaders' crisis narrative is to increase economic growth, which is identified as a solution in 6 maps. This proposed solution is closely followed by fiscal support ECB asset purchases and fiscal consolidation. None of these solutions is, however,  uncontested and for each of them dissenting voices are present in the public debate stipulating these factors will not help solve the crisis. In fact, more voices are present in the debate that deny that fiscal discipline provides a solution to the crisis than there are voices that proclaim that it would contribute to solving the crisis. This, however, is in contrast to the score for fiscal consolidation, a term that is similar in meaning.

These proposed solutions – as well as the ambiguity of their perceived role - tie in closely with the causes of the crisis identified by in the public debate. However, the order in saliency of the solutions does differ slightly from the identified causes with economic growth taking on a greater role in terms of solutions (although the differences in table 9 are minute). Moreover, the ambiguity of the perceived role of fiscal discipline and consolidation is curious given the prevailing causal role of unsound public finances in the public meaning making of the Euro-crisis.

Up to this point, the analysis of the solutions to the Euro-crisis is based on the saliency and distribution of individual concepts over maps. However, as was noted above, clear categories of instruments may be distinguished by grouping similar concepts together. In table 10, the different types of instruments are listed as well as the number of maps in which such instruments appear and the sum of the saliency of each of the categories in the entire data-set. This listing shows that – in the public crisis meaning making in the newspapers study – fiscal support is the most discussed instrument, followed at some distance by structural reforms and the ECB measures. Strangely enough, stronger EU fiscal regulation are rather low on the list, although problems with public finances were seen as the main cause of the crisis. Further in-depth research may be needed whether this is caused by a general sense that more and stricter rules are simply ineffective instruments in the eyes of opinion leaders, that more EU regulation is seen as undesirable, or still other reasons underlie this preference. Finally, economic stimulation is clearly not identified in as the go-to measure to solve this crisis in the public debate. This is again a remarkable finding since economic growth is perceived as the most salient factor that is directly linked to the concept Solving the crisis. Again, other preferences – like a preference for more market based stimulation of growth – may underlie this seemingly contradictory result. Overall, however, the quantitative findings in this report show that a discrepancy exists between the causes and solutions presented in the public meaning making: While deteriorated public finances were seen as the main causes of the crisis, stronger EU regulation in this area is only 6th on the list of most salient solutions.

Table 10: saliency of instruments

|   | Groups of concepts | No. of maps | Total saliency |
|---|---|---|---|
| 1 | Fiscal support | 57 | 344 |
| 2 | Structural reforms | 51 | 239 |
| 3 | ECB Measures | 41 | 186 |
| 4 | Financial market measures | 34 | 120 |
| 5 | E(M)U reforms | 29 | 113 |
| 6 | Stronger EU fiscal regulation | 35 | 93 |
| 7 | Economic stimulation | 30 | 76 |

All in all, in the public debate fiscal support and fiscal discipline are seen as the most important way to solve the Euro-crisis. However an analysis of the instruments discussed reveals that EU fiscal regulations does not emerge as the preferred instrument to foster fiscal discipline. In a similar vein, at the level of individual concepts, economic growth is also identified as an important factor to solve the crisis, but economic stimulation does not seem to be the preferred way to foster this goal. Structural reforms and the ECB crisis measures are seen as important instruments to foster the resolution of the crisis by opinion leaders.

## The ideological debate

The empirical data underlying this report includes op-eds in five different types of newspapers: newspapers with a right-wing, left-wing, centrist ideological leaning, financial newspapers and tabloids. There are several theoretical reasons to assume that the substance of the meaning making in the op-eds of these different types of newspapers may differ:[9] Given their purpose, style and focus Financial newspapers may differ from the general newspapers and especially the tabloids. In addition, given the different ideological leanings of the newspapers their definition of the crisis as well as the causes, consequence and solutions they focus on may differ significantly. We explored these questions and expectations by comparing the meaning making in the different types of newspapers. For this analysis we only use the set with compounded concepts as due to the division of the data in five groups, the size of the groups is limited.

---

[9] Due to the division in groups, the number of cases per type of newspaper is too small to establish whether a significant difference in complexity of meaning making is present.

TC TRANSCRISIS
Enhancing the EU's Transboundary
Crisis Management Capacities

Universiteit Utrecht

As shown in table 11, there are few similarities in meaning making across the different types of newspapers. Only two (compounded) concepts appear in all of the lists: benefit for everyone and fiscal support. Three (compounded) concepts appear in four out of the five lists, whereby sound public finances and structural reforms are not presented as a salient issues in the crisis narrative of the centrist newspapers. This may however be caused by the fact that only two newspapers are listed in this category: one Italian and one Spanish newspaper. The third concept that appears in four lists is successful EMU which is not present in the top-10 of the financial newspapers. More than the similarities, however, the differences in concepts as well as order of concepts may teach us important lessons. Of these only three stand out: Firstly, the high score of ECB measures and unique appearance of EU fiscal regulation and especially market trust in the financial papers may reflect the economic identity of the papers. Secondly the unique appearance of economic stimulation in the centrist papers, which again may be more of a reflection of the newspapers' nationality. Finally, the unexpected high score of fiscal support in the right-wing papers. This last finding also provides an indication why the ideological identity of the newspapers is not clearly apparent from table 11: For, it is likely this concept achieved a high position in the right-wing paper because it is a measure that they evaluate as negative and argue against. However, the concept may have achieved a high score in the left-wing papers (but less so) because they promote this fiscal support. This may also provide an explanation for the ambiguous evaluation of the direct causes of the Euro-crisis and antecedents of the concepts solving the crisis discovered above. All in all, the listings in table 11 may thus obscure ideological differences between the meaning making in different newspapers because this type of analysis does not allow us to determine how the concepts in the table are evaluated. In the final report of this WP, we will use the full range of analysis possible for cognitive maps and be able to say more about these evaluations.

Finally, a statistical analysis was conducted to explore the extent to which the op-eds in different types of newspapers identify different solutions at a more general level of abstraction. To do this, we again compounded different raw concepts into categories indicating different types of instruments in the same way as before (see page 18). The findings of this analysis show that at a more abstract level, there is no significant difference between the instruments political and economic leaders identify as relevant to solving the Euro-crisis. As Table 12 shows, significant differences only occur with regards to the use of ECB measures in the sense that most op-eds in financial publications focus more on the measures of the ECB than those in right wing newspapers.

Table 11. Ten most used (clustered) concepts by type of newspaper.

| | Centre | N | S | Financial | N | S | Left wing | N | S | Right wing | N | S | Tabloid | N | S |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Benefit for everyone | 6 | 46 | ECB measures | 10 | 79 | Sound government finances | 21 | 164 | Fiscal support | 18 | 141 | Sound government finances | 8 | 67 |
| 2 | Fiscal support | 6 | 44 | Benefit for everyone | 15 | 73 | Benefit for everyone | 18 | 114 | Structural reforms | 19 | 108 | Crisis-free Eurozone | 7 | 58 |
| 3 | Successful EMU | 6 | 24 | Crisis-free Eurozone | 14 | 61 | Crisis-free Eurozone | 16 | 106 | Benefit for everyone | 18 | 97 | Benefit for everyone | 8 | 38 |
| 4 | Crisis-free Eurozone | 5 | 17 | Sound government finances | 13 | 60 | Fiscal support | 16 | 76 | Sound government finances | 18 | 88 | Fiscal support | 6 | 33 |
| 5 | Benefit of our state | 4 | 12 | Fiscal support | 11 | 50 | Structural reforms | 14 | 61 | Crisis-free Eurozone | 18 | 69 | Successful EMU | 5 | 25 |
| 6 | Political commitment | 6 | 11 | Structural reforms | 11 | 49 | Having the Euro | 12 | 61 | Successful EMU | 12 | 42 | Economic development | 6 | 21 |
| 7 | ECB measures | 2 | 11 | Financial market measures | 9 | 36 | Economic growth | 12 | 55 | Keep all member states in the eurozone | 10 | 41 | Having the Euro | 5 | 21 |
| 8 | Economic stimulation | 3 | 10 | Benefit of our state | 7 | 30 | ECB measures | 14 | 54 | E(M)U reforms | 10 | 36 | Keep all member states in the eurozone | 6 | 20 |
| 9 | Keep all member states in the eurozone | 4 | 8 | Stronger EU fiscal regulation | 7 | 27 | E(M)U reforms | 11 | 51 | Benefit of the MS | 11 | 35 | Structural reforms | 4 | 15 |
| 10 | Financial market measures | 2 | 8 | Market trust | 7 | 23 | Successful EMU | 14 | 46 | Economic growth | 9 | 34 | Economic growth | 5 | 14 |

Note. N is number of maps the concept figures in, S is total saliency. Concepts that appear in all lists are light grey, those appearing only once have a grey background

Table 12. Average and standard deviation of relative saliency for types of publication for groups of concepts.

| | M (SD) Centre | M (SD) Financial | M (SD) Left wing | M (SD) Right wing | M (SD) Tabloid |
|---|---|---|---|---|---|
| E(M)U reforms | 0,034 (n/a)[a] | 0,066 (0,056) | 0,041 (0,022) | 0,041 (0,032) | 0,022 (0,014) |
| ECB measures* | 0,062 (0,054) | 0,091 (0,067) | 0,041 (0,051) | 0,029 (0,022) | 0,073 (0,058) |
| Economic stimulation | 0,044 (0,021) | 0,040 (0,031) | 0,025 (0,014) | 0,022 (0,016) | 0,018 (0,012) |
| Financial market measures | 0,047 (0,024) | 0,049 (0,041) | 0,042 (0,052) | 0,024 (0,022) | 0,013 (n/a)[a] |
| Fiscal support | 0,098 (0,084) | 0,055 (0,031) | 0,057 (0,043) | 0,094 (0,085) | 0,010 (0,011) |
| Stronger EU fiscal regulation | 0,024 (0,005) | 0,046 (0,030) | 0,030 (0,020) | 0,026 (0,016) | 0,029 (0,023) |
| Structural reforms | 0,031 (0,023) | 0,061 (0,046) | 0,042 (0,036) | 0,065 (0,056) | 0,054 (0,049) |

Note. Due to low n, Mann-Whitney U for differences between groups. * significant differences between means (of ranked values) at p<0,05. [a] Only one map of this type of publication with a score in this group of concepts.

All in all, the current comparison between the different newspapers shows there some similarities in terms of the solutions that are identified. Fiscal support, sound public finances and structural reforms are high on almost every newspapers' list. There are also many differences between newspapers but very few seem very meaningful on first sight. Only with regard to the financial newspapers and centrist a general analysis like the one conducted in this report indicates some meaningful differences. However, as the category of centrist papers only contains maps from two papers, one Spanish, one Italian, we cannot draw conclusions from this. Financial newspapers differ from the others in ways that may be linked to their specific identity. The crisis narratives of the left-wing and right-wing newspapers and the tabloids are hard to distinguish and the differences between them are very difficult to interpret. To ascertain the differences between these papers may need the use of more in-depth methods for analysing cognitive maps that allow us to include insight into whether concept are evaluated as positive or negative in a particular crisis narrative.

## The European debate

The data underlying this report includes maps of op-ed pieces from seven different EU member states. Like in the case of the types of newspapers, there are several theoretical reasons to assume that the substance of the public crisis narratives in different member states differ. Firstly, substantial differences exists between member states in terms of their objective economic, societal and political fundamentals. This may cause them to hold different interests in the manner in which they define the crisis, the causes they identify and what solutions they advocate in their meaning making. In addition, member states differ in their economic cultures and these differences may also be reflected in their meaning making. This provides different incentives for meaning making. In this report, we do not determine which of these logics prevail, however, by comparing the top-10 of most salient concepts per country, we do provide an overview of the nature of the differences in meaning making in the seven countries under study.  Again, due to the limited number of cases per country, only use the top-10 of most salient (compounded) concepts per country.

Table 13. Top 10 of most salient (compounded) concepts per country

| | Denmark | Germany | Ireland | Italy | Netherlands | Spain | United Kingdom |
|---|---|---|---|---|---|---|---|
| 1 | Crisis-free Eurozone (71) | Fiscal support (49) | Sound government finances (small debt/deficit) (73) | Benefit for everyone (58) | Benefit for everyone (77) | Benefit for everyone (84) | Sound government finances (small debt/deficit) (68) |
| 2 | Sound government finances (small debt/deficit) (52) | ECB measures (43) | Fiscal support (60) | Fiscal support (57) | Sound government finances (small debt/deficit) (74) | Crisis-free Eurozone (77) | Fiscal support (61) |
| 3 | Fiscal support (49) | Sound government finances (small debt/deficit) (28) | Benefit for everyone (57) | Sound government finances (small debt/deficit) (44) | ECB measures (48) | Sound government finances (small debt/deficit) (64) | Structural reforms (52) |
| 4 | Structural reforms (47) | Benefit for everyone (27) | Crisis-free Eurozone (38) | Crisis-free Eurozone (36) | Structural reforms (47) | Benefit of the MS (32) | Benefit for everyone (46) |
| 5 | Having the Euro (40) | Structural reforms (14) | Economic growth (29) | Structural reforms (30) | Fiscal support (40) | Structural reforms (31) | Crisis-free Eurozone (38) |
| 6 | Economic growth (22) | Crisis-free Eurozone (12) | Financial market measures (21) | Economic growth (22) | Crisis-free Eurozone (39) | Financial market measures (29) | Successful European Economic and Monetary Union (37) |
| 7 | Competitiveness (22) | Having the Euro (12) | Benefit of our state (18) | ECB measures (22) | Successful European Economic and Monetary Union (33) | E(M)U reforms (29) | Keep all member states in the eurozone (31) |
| 8 | Benefit of the MS (19) | E(M)U reforms (12) | Stronger EU fiscal regulation (18) | Economic stimulation (18) | Economic growth (23) | Fiscal support (28) | Economic development (31) |
| 9 | Benefit for everyone (19) | Keep all member states in the eurozone (12) | Structural reforms (18) | Speculation (14) | High exchange rate (23) | Benefit of our state (25) | Having the Euro (31) |
| 10 | Economic development (18) | Benefit of the MS (11) | Greek fiscal crisis (18) | Benefit of our state (12) | Deflation (23) | Public support (19) | ECB measures (27) |

Number between brackets is frequency of use within country.

Table 13 reveal that there is considerable similarity in the meaning making between the countries, at least more than amongst the different types of newspapers. Five (compounded) concepts appear in all the lists: crisis-free Eurozone, benefit for everyone, sound government finances, fiscal support and structural reforms. Most of these also belong to the top-5 in many of the maps. In addition, economic growth appears in four lists, that of Denmark, Ireland, Italy and the Netherlands. ECB measures also appears in four lists, that of Germany, Italy, the Netherlands and the UK, but there is not an apparent explanation for these patterns. With regard to the differences between the top-10 most salient concepts per country, the following findings stand out. Firstly, Italy is the only country in which the concept economic stimulation plays a large role in the public meaning making with regard to the Euro-crisis. This confirms the expectation that the pivotal role this concept played in the crisis narrative of the centrist papers was indeed an artefact of the nationality of the newspapers in the set. Secondly, the (compounded) concept all member states remaining in the Eurozone only appear in the UK list and most notably also in the German list. This raises the crucial political question whether the German newspapers evaluate this concept positively or negatively Finally, the concept financial market measures only appears in the two countries that suffered the most from the banking crisis: Ireland and Spain. Other differences are present, but appear more random and are not easily explained.

As a next step to tease out any possible patterns in the differences and similarities in meaning making in the public debate of the different countries, the graphs below (figures 2) shows the average relative importance of the most salient compounded concept sound government finances. The black line in each of the graphs indicates the average relative importance, the two red lines indicate one standard deviation above and below this average. With regard to sound government finances their does not seem to be a clear pattern, neither with regard to creditor and debtor states, nor with regard to states with more ordoliberal or keynesian economic logics (van Esch, 2014), nor with regard to euro versus non-euro states. Thei high scoring countries the Netherlands and Denmark are known for their advocacy for fiscal discipline, but so is Germany that has a below average score. As these graphs are based on saliency of concepts, further exploration of the nature of the ties between concepts (in terms of saliency or sign) may offer more insight (this will be included in the final report for this WP).
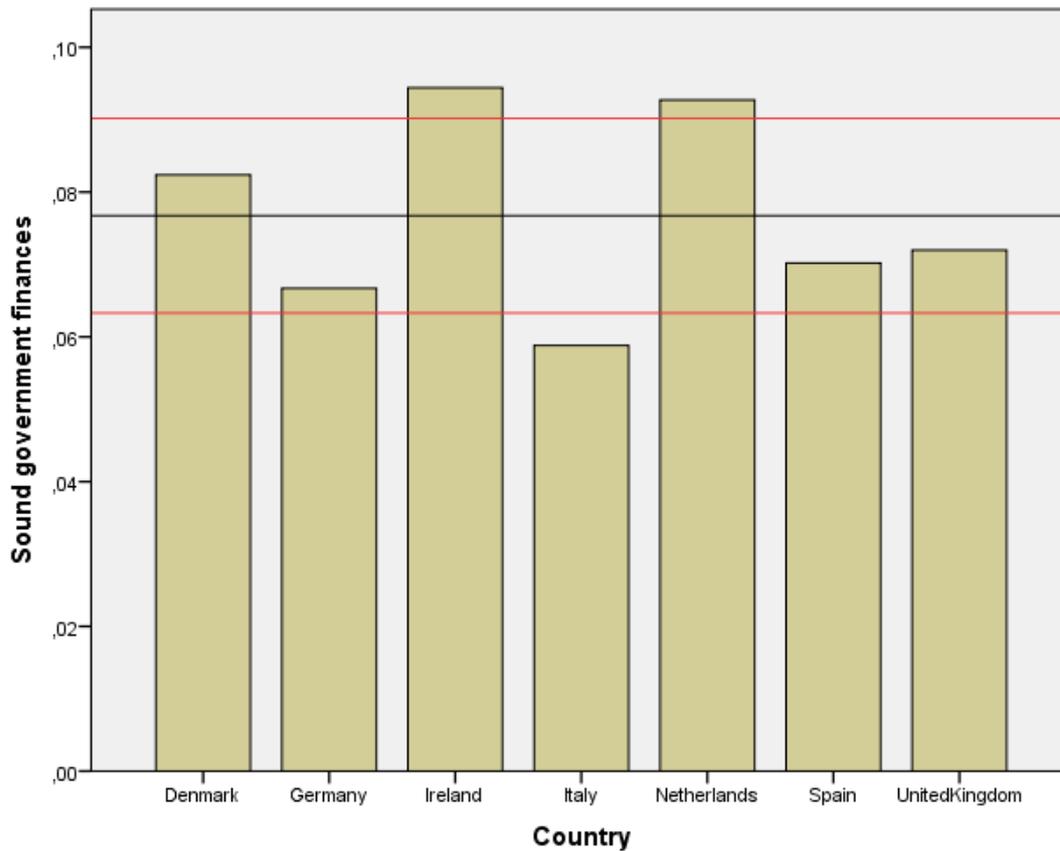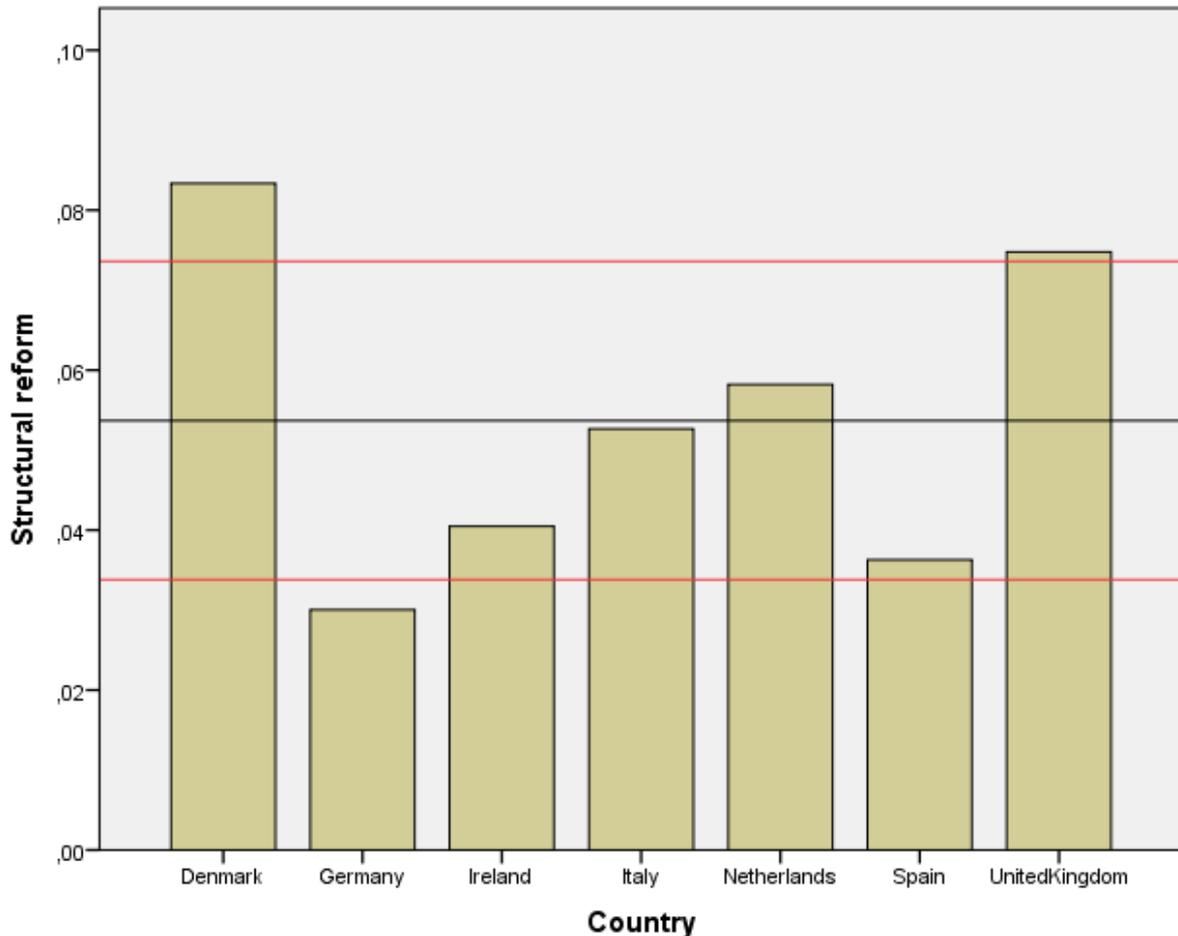
Figure 2:  The average relative importance of the compounded concept Sound Government Finances

Finally, this report zooms in on the instruments that are being discussed in the newspapers of each of the states under study. Figures 3-9 show the average relative importance of the most salient types of instruments: structural reforms, stronger EU fiscal regulation, fiscal support, financial market measures, economic stimulation, ECB measures and E(M)U reforms. The black line in each of the graphs indicates the average relative importance, the two red lines indicate one standard deviation above and below this average.

Figure 3: The average relative importance of the compounded concept Structural Reforms

With regard to structural reforms (Figure 3) there is a clear difference between countries with Denmark and the United Kingdom, referring to the concept more than 1SD over overage and Germany that scores more than 1SD below average. However, no apparent explanation is available for this difference.  A different but equally unclear pattern emerges when we explore Figure 4 which lists the average saliency of the concept stronger EU fiscal regulation in each of the countries public crisis narratives. The high score of the Netherlands falls in line with the country's ordoliberal image and so does the above average score of Denmark. However, the high scores of the UK and Italy as well as the very low (more than 1SD below average) scores of Germany and Spain do not. Other obvious divisions in Euro  / non-Euro or current account surplus / deficit states do not align with the pattern found. Further research may reveal whether a pattern appears when the nature of the references (positive or negative) to this instrument is taken into account.
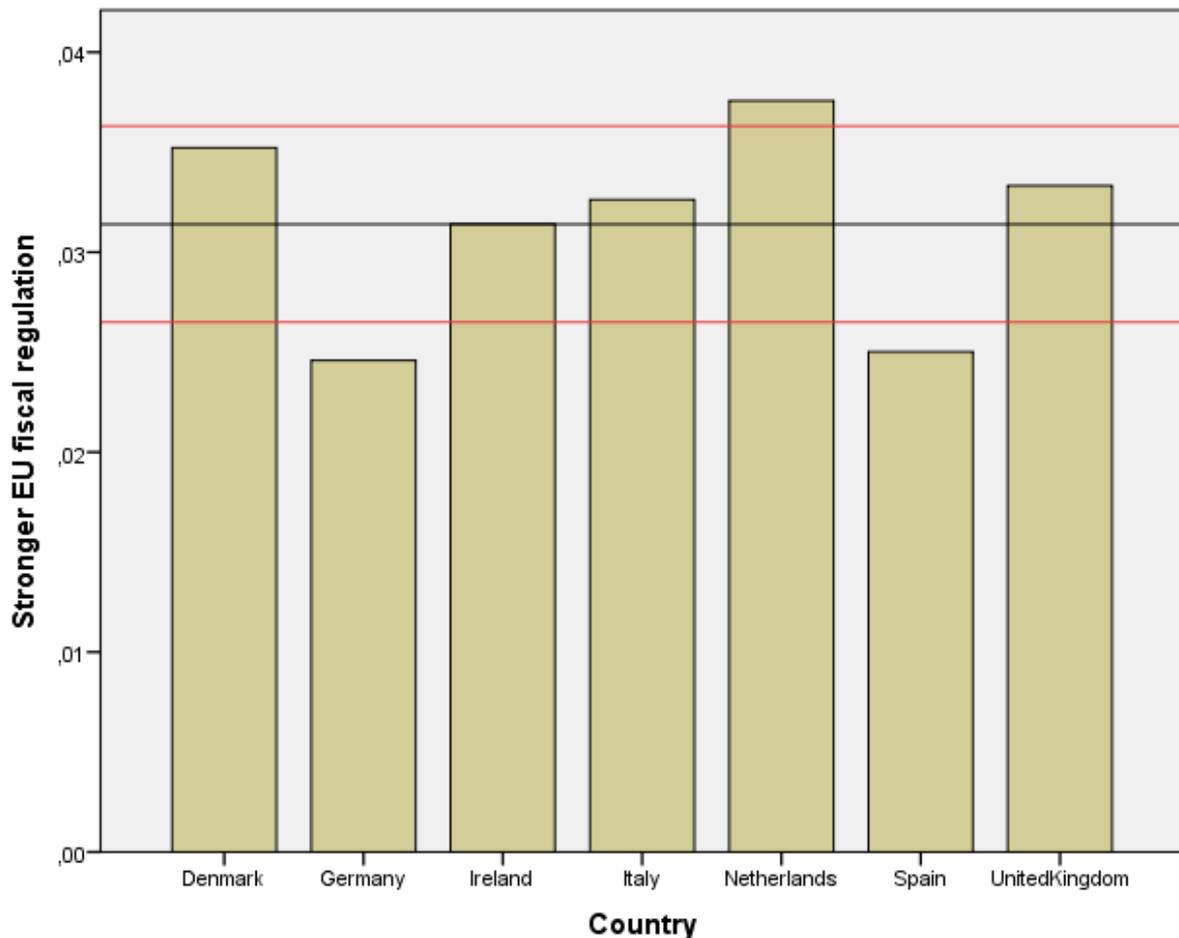
Figure 4: The average relative importance of the compounded concept Stronger EU fiscal Regulation

Moving on to the graph listing the saliency of the fiscal support measures in the crisis narratives of the different national leaders (Figure 5), it is clear that there is again a wide variety of scores. However, it is again hard to distinguish a pattern: The public debate in Germany and Ireland have a score of more than 1 SD above average, while the debate in Spain has a score of more than 1 SD below average. None of the obvious factors that could explain the scores, like membership of the Euro, economic beliefs, being a recipient of aid or the size of government debts and deficits, seem to conform to the pattern. When reviewing the saliency of financial market measures across countries (Figure 6) a weak pattern does seem to come through with the more neo-liberal countries obtaining a higher score: the UK has an score that is more than 1SD above average and Ireland and the Netherlands have an above average score. In line with the meaning making by political and financial leaders, the public debate in Germany has a score of is less that 1SD below average with regard to financial market measures (Van Esch etal, 2017). If this pattern indeed applies this would suggest that in this case the higher scores would indicate a rejection of the interventions. Again in-depth

research is needed to ascertain the validity of this interpretation which again would require deeper insight in the evaluations of the instrument by the different voices in the public debate.
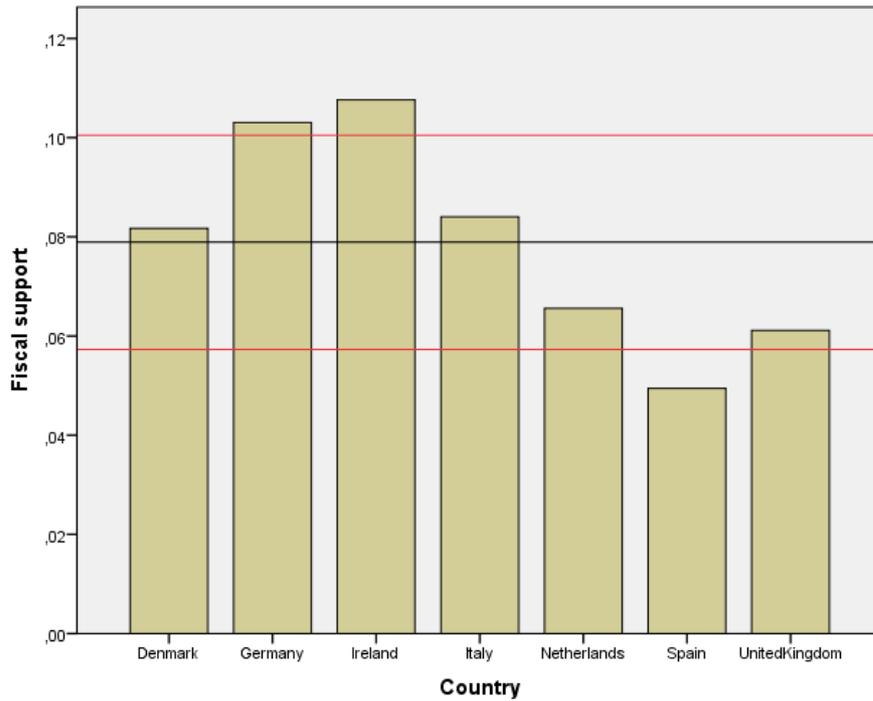


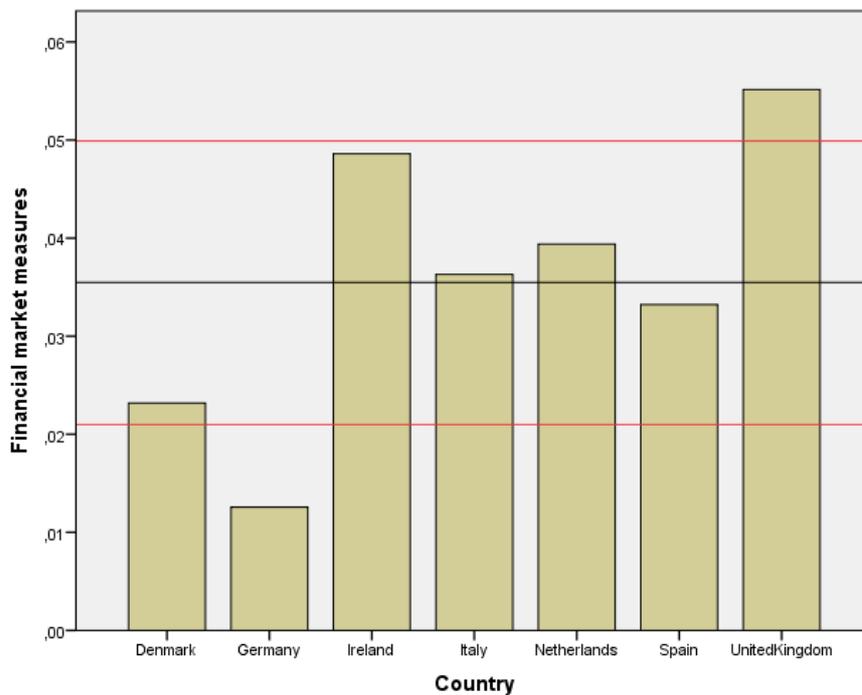Figure 5: The average relative importance of the compounded concept Fiscal Support



Figure 6: The average relative importance of the compounded concept Financial Market Measures

With regard to economic stimulation, the score of Denmark stands out a more than 1SD over average (see Figure 7) as well as that of Italy with an above average score (confirming the pattern found above). The other scores vary, with Germany as the only country with a score of more than 1SD below average. In contrast to the previous instrument, no pattern is apparent. With regard to the last two instruments, ECB measures and E(M)U reforms the scores again vary. The crisis narrative presented in the German and Dutch newspapers contain relatively many references to the actions of the ECB, which may be due to their known objection to the expansionary monetary crisis policies of the ECB. The scores of Spain, Ireland and Denmark are low for reasons that are less apparent but which does align with the pattern visible in the meaning making by political and financial leaders (Van Esch et al, 2017). Finally, with regard to E(M)U reforms the two scores that are more than 1SD above average are those of the UK and Ireland while the score of Denmark is more than 1SD below average (Figure 9). This pattern again is similar to that found for the political and financial leaders, but escapes a clear explanation with face validity.
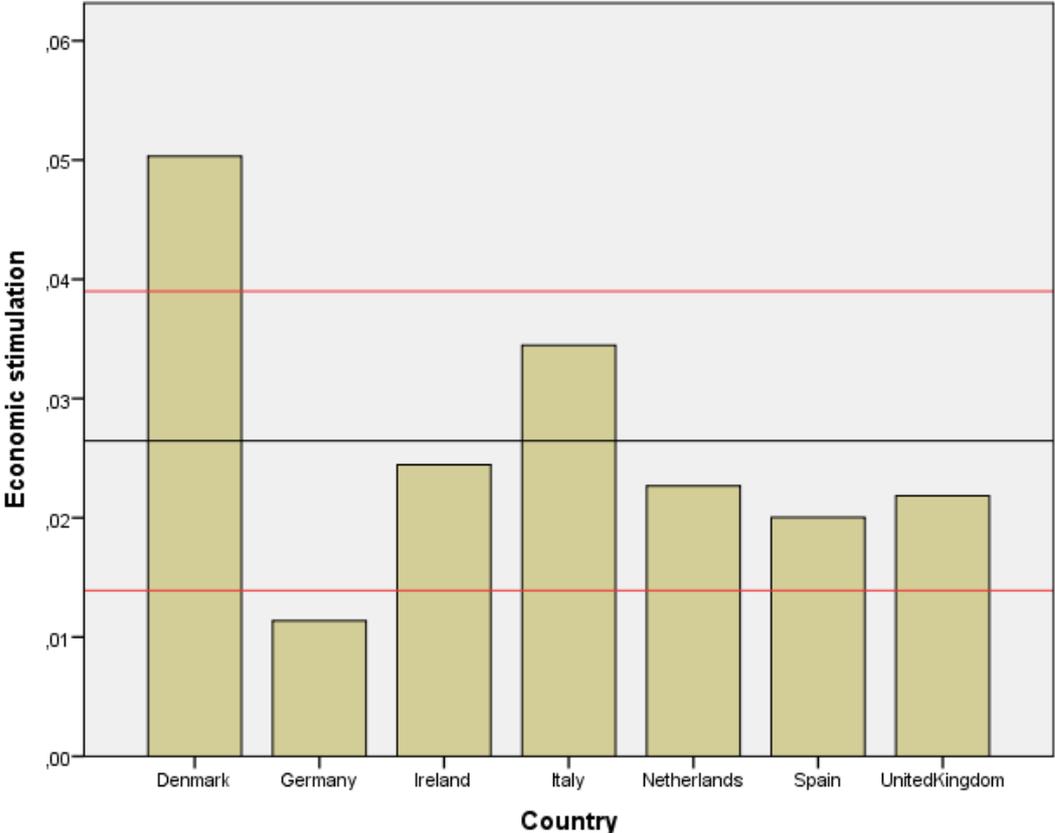


Figure 7: The average relative importance of the compounded concept Economic Stimulation
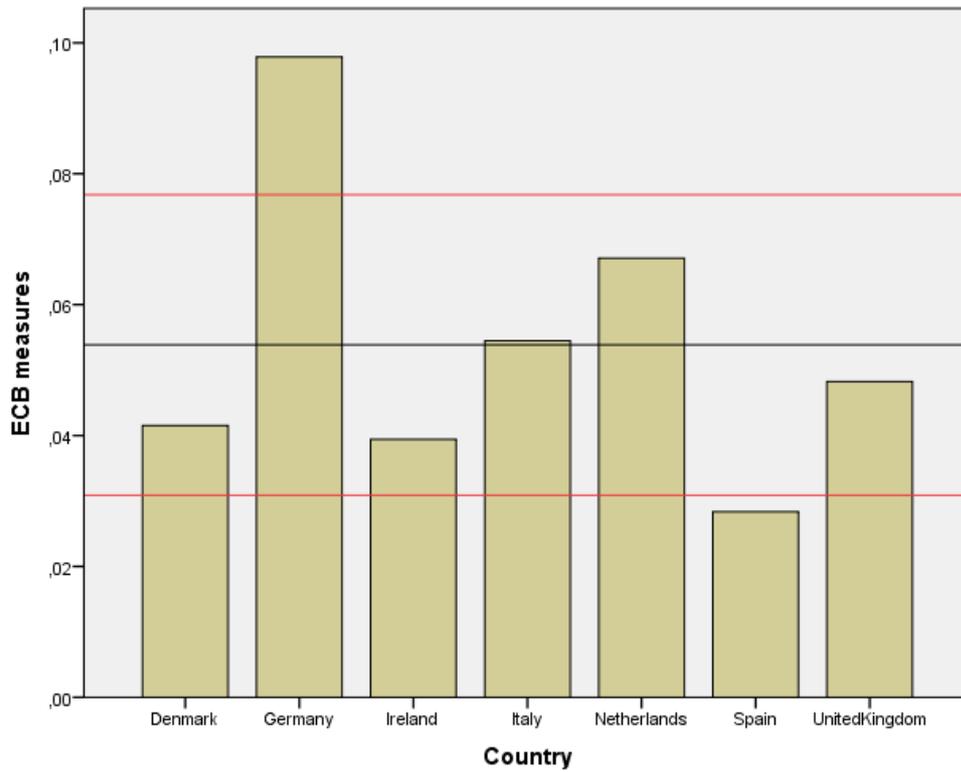
Figure 8: The average relative importance of the compounded concept ECB Measures
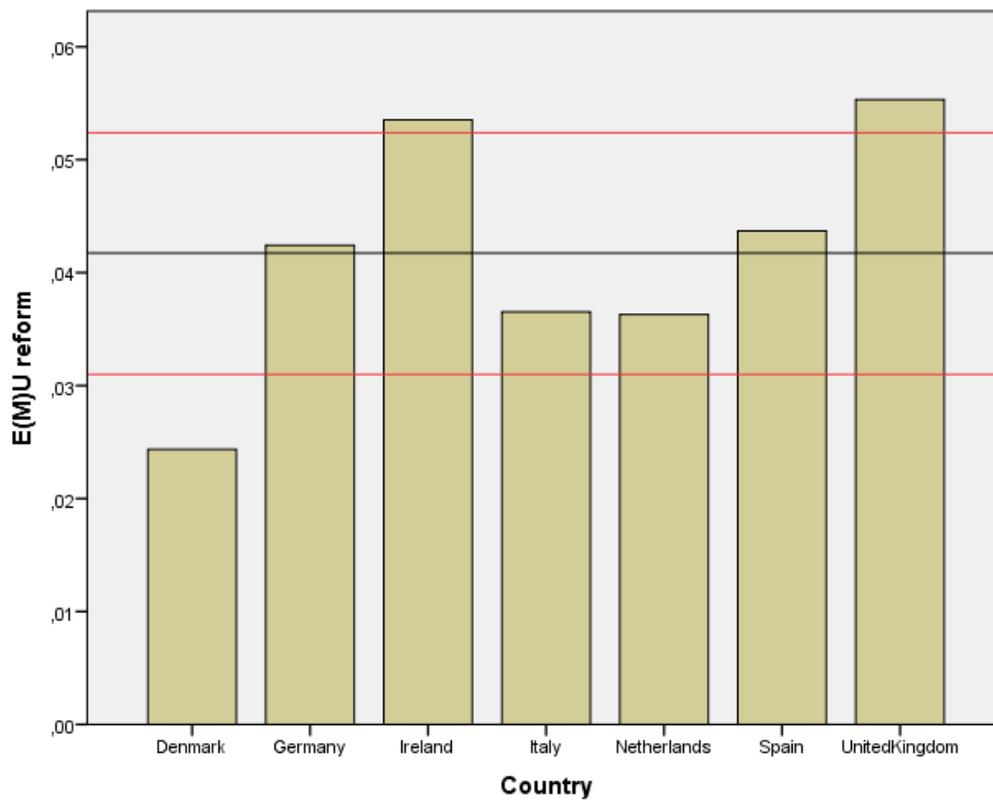


Figure 9: The average relative importance of the compounded concept E(M)U Reforms

# Conclusion

In this report, we explored how newspaper op-ed pieces of seven EU member states (Denmark, Germany, Ireland, Italy, the Netherlands, Spain and the United Kingdom) made meaning of the Euro-crisis. Following the Codebook (Boin, Cadar & Donnelley, 2016), this report has explored the following questions:

- Is there a clear interpretation of the crisis presented in the public debate?
- Does the public narrative contain ideas on how to lead the European member states out of crisis?

In addition, we explored to what extent these op-ed pieces convey one consistent message or whether different types of newspapers or newspapers from different member states put forward different crisis narratives. In this way, we have provided a first tentative answer to the question of whether crisis narratives in the public debate are being shared or whether there are different schools of thought or paradigms vying for attention and dominance?

We used the method of cognitive mapping (CM) to study these questions, but the analyses presented in this report are based solely on the quantitative and statistical analyses of our data at the concept (rather than relation-level). The results from these analyses provides a broad overview of the patterns and will be used to select certain cases for more in-depth analysis in the remainder of the project, which will employ the full range of CM analysis techniques. It is clear from the findings, however, that taking into account the normative evaluations of the issues that are being discussed – do opinion leaders support or argue against certain measures – is vital to coming up with a meaningful analysis of the data. The traditional cognitive mapping analyses techniques are uniquely equipped for this kind of analysis and will be applied to the data in the final report of this work-package.

Nonetheless, the analysis conducted in this report resulted in some very interesting findings with regard to the crisis narratives in the public debate on the Euro-crisis. Firstly, the crisis narratives presented in the opt-ed pieces  is moderately complex but less complex than the meaning making by political and financial leaders (van Esch et al, 2017). Moreover, the findings of our analysis reveal that in the public debate, the Euro-crisis is perceived as first and foremost a sovereign debt crisis that resulted in fiscal support for member states in trouble. In addition, there is a strong focus on the role of Greece and its membership of the Euro in the debate that over time evolves into a concern for the survival and success of EMU as a whole.  The role of financial markets and economic growth are also important elements in the public meaning making concerning the Euro-crisis, but are less salient. Finally, in the eyes of the opinion leaders, the crisis has major consequences for all member states and the European people and public support in particular. In addition, opinion leaders often discuss

the consequences of the Euro-crisis for the survival of EMU and political stability with member states countries.

With regard to the causes of the crisis, political commitment Grexit, the austerity programs for problem states, ECB asset purchases and the single currency enter the debate very regularly, in addition to various references to the EU crisis management efforts. However, while these factors are seen as general causes none is directly connected to the concept Euro-crisis in the cognitive maps. The factors that are identified as direct causes align strongly with the crisis definition put forward in the public debate and three of the four causal factors refer to deteriorated public finances: excessive debt, government expenditure and the Greek fiscal crisis. However, for each of these factors it is clear there are dissenting voices to be found in the public debate as a whole, that stipulate that these factors actually did not cause the Euro-crisis. Finally, the analysis shows that although less salient of a topic in the overall public debate, the banking crisis is seen as a direct cause of the Euro-crisis. This factor is seen universally as contributing to the crisis.

As a third step, we studied the nature of the solutions to the Euro-crisis that were proposed in the public debate. Overall, fiscal support and fiscal discipline are seen as the most important measures that would help to solve the Euro-crisis. However, in slight contrast to this finding, the analysis also reveals that EU fiscal regulations does not emerge as the preferred instrument to solve what is defined as a sovereign debt crisis by public opinion leaders. Instead, structural reforms and the ECB crisis measures  are seen as important instruments to foster the resolution of the crisis in the public debate.

Given the underlying differences in opinion that emerged from our analysis, we split the newspapers into categories reflecting their ideological leanings. This, however, failed to reveal clear patterns in the data. There are some similarities and also many differences in terms of the definition , of the crisis and especially the solutions that are identified. Only with regard to the financial newspapers and centrist a general analysis like the one conducted in this report indicates some meaningful differences. However, the deviations found in the meaning making of the centrist papers was found to be an artefact of the small amount and nationality of the papers in that category. The crisis narratives of the left-wing and right-wing newspapers and the tabloids are hard to distinguish and the differences between them are very difficult to interpret.

Comparison between the public meaning making in different countries reveal many similarities, especially with regard to the definition of the crisis and preferred  instruments to solve the crisis. When we zoomed  in, however, the patterns across countries escaped face-valid explanation. All in all, it is clear that more in-depth analysis is needed to tease out the underlying

differences in opinion that were discovered in the earlier part of this report. Especially with regard to establishing whether concepts and issues are evaluated as positive or negative in a particular debate.

As indicated before, the analysis in this report has relied predominantly on the quantitative analyses of the concepts used in the op-ed pieces to make meaning of the Euro-crisis. At several instances, however, it was noted that more in-depth analysis is needed to provide a better understanding of these meaning making efforts, the development over time and the similarities and similarities between pieces in groups of newspapers. Questions regarding the positive or negative evaluation of the concepts, the broader argumentation within their narratives and link to key economic and political paradigms identified in the broader literature on the Euro-crisis is needed to get a full understanding of the differences, the similarities, the dispersion, dominance and acceptance of different (parts of) the public crisis narratives. This analysis will be provided in the final report of this project. Moreover, this report will also reveal how the crisis narrative in the public debate relates to the meaning making by citizens (see also Deliverable 3.2b) and political and economic leaders (Deliverable 3.2a).

# References

Boin, A., Cadar, L. and Donnelley, M. (2016), *D2.2 Final Codebook*.
http://www.transcrisis.eu/publications.

De Jong, E., F.A.W.J. Van Esch (2015), Culture Matters: French-German Conflicts on European Central
Bank Independence and Crisis Resolution, In: Jessop, B., Young, B., Scherrer, Ch. (eds.)
*Financial Cultures and Crisis Dynamics*, London/New York: Routledge.

Princen, S.B.M., Van Esch, F.A.W.J. (2016), Paradigm formation and paradigm change in the EU's
Stability and Growth Pact. *European Political Science Review*, 8(3): 355-375.

Van Esch, F.A.W.J. (2014), Exploring the Keynesian-Ordoliberal Divide. Flexibility and Convergence in
French and German Leaders' Economic Ideas during the Euro-crisis, *Journal of Contemporary
European Studies*, 22(3): 288-302.

Van Esch, F.A.W.J., E. De Jong (2013), Institutionalisation without Internalisation. The Cultural
Dimension of French-German Conflicts on European Central Bank. *International Economics and
Economic Policy*, 10(4):631-648.

Van Esch, F.A.W.J., Swinkels, E.M. (2015), Making sense of the Euro crisis: The influence of pressure
and personality. *West European Politics* 38(6): 1203-1225.

Van Esch, F.A.W.J., Brand, L, Joosen, M.C., Steenman, S.C, Snellens, J.F.A., Swinkels, E.M. (2016),
*D3.1 Cognitive Mapping Coding Manual*. http://www.transcrisis.eu/publications.

Van Esch, F.A.W.J., Steenman, S.C., Joosen, M.C., Brand, L, Snellens, J.F.A. (2017), *D3.2a Making
Meaning of the Euro-crisis: High Political and Financial Leaders*
http://www.transcrisis.eu/publications.

Femke van Esch, Sebastiaan Steenman, Rik Joosen, Lieke Brand, Jeroen Snellens

Young, M.D. (1996). Cognitive Mapping Meets Semantic Networks. A special issue: Political
Psychology and the Work of Alexander L. George. *The Journal of Conflict Resolution*, *40*(3), 395-
414.

# Appendix A – Compounded concepts per instrument type

| Concept | Instrument type |
|---|---|
| Bank and crisis tax | **Structural reforms** |
| Cope with future pension problems | |
| Current account deficit | |
| Current account surplus | |
| Differentiated national economic and tax policies | |
| European services directive | |
| Flat tax | |
| Flexibilisation of rules | |
| Flexible labour markets | |
| Generous social security system | |
| Improve the national administration | |
| Improved tax collection | |
| Innovation | |
| Liberalisation | |
| Low taxes | |
| MS responsibility to ensure their competitiveness | |
| Protectionism | |
| Raise retirement age | |
| Reduction in labour unit costs | |
| Reform of labour market | |
| Reform of social security system | |
| Reliable fiscal statistics | |
| Rise in wages in current account surplus countries | |
| Rules for competitiveness | |
| Small government | |
| Stimulation of demand in current account surplus countries | |

Stimulation of education and research

Stimulation of import in surplus countries

Strengthen Eurostat mandate

Structural reforms

Supply side policies

Surveillance of competitiveness

Sustainable social security system

Tax harmonization

Tax raise

Tax system that boosts labour participation

Unproductive use of capital

Wage rise

| | |
|---|---|
| Acceleration excessive deficit procedure | **Stronger EU fiscal regulation** |

Additional corrective mechanism

Additional preventive mechanisms

Austerity programme problemstates

Automatic sanctions

Clear and strong budgetary rules in EMU

Economic Adjustment Programme for Ireland

Enforcement of the SGP

European budgetary coordination

European semester

Exempting government investments from SGP norms

Fair and equal implementation of fiscal discipline

Fiscal compact

Flexible interpretation of SGP

Increased fiscal surveillance [SGP]

Laying measures down in EU treaty

Renewal of SGP

SGP in line national budgetary process

SGP reform [2004]

Six pack

Strengthened SGP

Sufficiently strong sanctions

Two Pack

| | |
|---|---|
| 2nd bail-out package | **Fiscal support** |
| Conditional financial assistance | |
| Debt restructuring | |
| EMF | |
| ESM | |
| Financial support via IMF | |
| Financial transfers within EU | |
| Fiscal support package | |
| Flexible application of EFSF and ESM | |
| Increase ESM lending capacity | |
| Mutual financial assistance | |
| No bail-out clause | |
| Our state bailing out Eurozone states | |
| Permanent credible crisismanagement mechanism | |
| Bail-outs | **Financial market measures** |
| Banking union applying to non-euro states | |
| Banks having to hold more reserves | |
| Capital liberalisation | |
| Deposit guarantee scheme | |
| European banking union | |
| Fair and effective European Banking Authority | |
| Financial regulation | |
| Financial transactions tax | |
| Haircut on sovereign debt | |
| Long-term saviour of banking-sector | |

Our state guarenteeing Eurozone banks

Recapitalisation of banks

Reform of banking sector

Restructuring of financial markets

Single Supervisory Mechanism [SSM]

Use of ESM to recapitalise banks

| | |
|---|---|
| Cohesion policy | **Economic stimulation** |

Compact for growth and jobs

Economic stimulation

Euro-plus-pact

European Plan for Economic Recovery

Funding for Lending Scheme

Government expenditure

Government investment

Investment in infrastructure

Public works program

Realising the Lisbon Strategy

Strategy for growth and employment

Strict rules for exemption of government investments
from SGP

Use of EU budget as incentive

| | |
|---|---|
| [E]CB policy | **ECB measures** |

Conditional ECB measures

Deflationary policy

ECB accepting second rate bonds as collateral

ECB asset purchases

ECB central player in moneymarket

ECB communicating limits of what monetary policy can do

ECB cut in interest rates

ECB increase of interest rate

ECB liquidity measures

ECB non-standard policy

ECB standard policy

ECB using monetary analysis

Effective monetary policy

European fiscal backstop

Exceptional measures [E]CB

Exchange rate harmonisation

Exchange rate policy

Expansion of ECB balance sheet

Expansionary monetary policy

Independent monetary policy

Monetary financing

Political-economic use of currency

Preferential treatment of sovereign bonds

Pro-cyclical ECB policy

Reporting requirements of ECB

Solid ECB balance sheet

Sound single monetary policy

Sterilisation of ECB interventions

Successful common monetary policy

Tailored [E]CB response

Timely exit from ECB non-standard measures

| | |
|---|---|
| Differentiated European integration | **E(M)U reforms** |

Empowerment of Eurogroup

EMU without fiscal union

EMU without political union

Enlargement of EMU

Enlargement of the EU

European economic government [FR]

European elections or spitzenkandidaten experiment

Fiscal union

Institutional reform of EMU

Longer term presidency EU

Lower EU budget

Mutualising debt

Reform of EU

Separate budget for Eurozone

Single fiscal authority

Strengthen macroeconomic imbalances procedure

Strengthening economic union

Strengthening the EP

Strong institutional framework

Stronger economic governance of eurozone

## Appendix B – Compounded concepts (not including instruments)

| Concept | Cluster label |
|---|---|
| Attractiveness to business | Attractiveness to business |
| Pro-business regulatory environment | |
| Benefit of all | Benefit for everyone |
| Crisis | |
| Problems | |
| Calm financial markets | Calm international financial markets |
| Inancial stability | |
| International financial turmoil | |
| Compliance with SGP norms | Compliance with EU rules for government budgets |
| Respecting 3% rule | |
| SGP under tension | |
| Budgetary convergence | Convergence of budgetary situation of member state |
| Fiscal convergence | |
| Credibility of emu | Credibility of the European Economic Monetary Union |
| Credibility of SGP | |
| Euro-crisis | Crisis-free Eurozone |
| Solving the crisis | |
| Economic depression | Economic development |
| Economic development | |
| Economic recovery | |
| Economic growth | Economic growth |
| Sustainable economic growth | |
| European cooperation | European cooperation |
| European integration | |
| Mutual European effort | |
| MS problems with refinancing debt | European member states can borrow on open market |

Universiteit Utrecht

| | |
|---|---|
| Return to market based financing | |
| EMU | Having the Euro |
| Membership of the Euro | |
| Single currency | |
| Constitutional debt-brake | Including rule on maximum government debt in consitution |
| German debt brake | |
| Decline in fiscal revenue | Increase in tax revenues |
| Increase in tax revenues | |
| [Extremely] High interest rates | Interest rates |
| Common interest rate | |
| Differences in real interest rates | |
| Low interest rates | |
| EMU split-off | Keep all member states in the eurozone |
| Grexit | |
| Political commitment | Political commitment |
| Political will | |
| Fiscal compact encroaching on single market | Respecting the integrity of the single market |
| Respecting the integrity of the single market | |
| 60% debt ratio | Sound government finances (small debt/deficit) |
| Balanced state budget | |
| Budgetary deficits | |
| Budgetary surplus | |
| Credible public finances | |
| Excessive debt | |
| Excessive deficits | |
| Fiscal consolidation | |
| Fiscal discipline | |
| Fiscal expansionary policy | |
| Public debt | |

TC **T**RANS**C**RISIS
Enhancing the EU's Transboundary
Crisis Management Capacities

Universiteit Utrecht

| | |
|---|---|
| Sound public finances | |
| Timely budgetary corrections | |
| Economic autonomy for non-Euro states | Sovereignty |
| Relinquishing monetary autonomy | |
| Sovereignty | |
| Banking crisis | Stable banks |
| Resilient banks | |
| Successful EMU | Successful European Economic and Monetary Union |
| Survival of EMU | |
| Economic strong Europe | Successful European Union |
| Political and economic strong Europe | |
| Successful European Union | |