THE EUROZONE CRISIS AND RISING EUROSCEPTICISM: A PANEL DATA ANALYSIS OF CREDITOR AND DEBTOR STATES

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Vienna, 25 May 2025

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ABSTRACT

This paper examines the impact of the Eurozone crisis on attitudinal Euroscepticism across European Union (EU) member states, focusing on the disparity between creditor and debtor states. To analyze the change in the magnitude and type of Euroscepticism, a fixed effects panel data regression is employed, covering 24 EU member states between 2005 and 2014, and supported with a descriptive analysis. The paper finds that following the crisis Euroscepticism increased significantly, with debtor states experiencing the highest spikes. This supports the argument that debtor states suffered more significant economic downturns and loss of sovereignty compared to other member states, hence, leading to greater dissatisfaction with the EU. However, the descriptive analysis finds little evidence of a systematic difference in the type of Euroscepticism that emerged between the country groups. While creditor states saw a greater rise in hard Euroscepticism, debtor states experienced an increase in both soft and hard Euroscepticism, with the latter increase often larger.

European Union, Eurozone Crisis, Euroscepticism, Creditor, Debtor

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1. INTRODUCTION

In recent years the European Union has faced numerous challenges testing its efficiency, cohesiveness, and resilience. The Eurozone crisis, the immigration crisis, Brexit, the COVID pandemic, and the war in Ukraine all not only tested the EU's capacities, but its citizens' belief and trust in the benefits of European integration. According to Eurobarometer survey data, as of 2024, only 51% of European citizens trust the EU, the highest since 2007, before the Global Financial crisis and the Eurozone crisis. The crisis represented a turning point in how citizens perceive the European Union. Whereas the EU already became more politicized prior to the crisis, departing from the 'permissive consensus' which characterized the early stages of integration (Inglehart 1970), the Eurozone crisis led to more widespread public discontent with the EU. The EU became positioned at the center of political tensions, economic instability, unpopular austerity measures, and a downturn in public welfare.

Euroscepticism can serve as an important indicator of the public's view on the EU as it encompasses varying types of opposition to the EU, ranging from criticizing certain policies (soft Euroscepticism) to outright rejecting European integration (hard Euroscepticism). Understanding the attitudinal reaction of citizens to crises regarding their view of the EU is not only crucial in analyzing the retrospective impact of previous challenges, but in evaluating the potential ability of the EU to deal with future crises successfully. To this end, dynamics of both hard and soft Euroscepticism are important. Hard Euroscepticism poses a potential existential threat to the EU, and soft Euroscepticism, while less extreme, hinders the EU's legitimacy, effectiveness, and ability to act united, with the potential to translate into hard Euroscepticism

over time. Therefore, this paper analyzes how the Eurozone crisis impacted the magnitude and type of Euroscepticism in member states, with particular attention to creditor and debtor states.

This paper builds on a rich literature studying the drivers and causes of Euroscepticism, particularly with respect to the Eurozone crisis. Many have identified a variety of economic, political and identity-related factors as determinants of Euroscepticism, but few studied whether these factors impacted groups of member states differently within the EU, especially regarding creditor and debtor states. Moreover, while individual case studies suggest that the type of Euroscepticism caused by the Eurozone crisis might systematically differ between creditor and debtor states, no quantitative analysis has tested this possibility looking at all countries from these groups. This paper aims to fill this gap by combining a panel regression analysis of 24 EU countries, examining how the overall levels of Euroscepticism changed after the Eurozone crisis and differences between creditor and debtor states, and a descriptive analysis examining whether there is an indication that the type of Euroscepticism emerging also differs across these groups.

This paper is structured in the following way. In the next section (section 2) the relevant literature on Euroscepticism, its drivers, and the Eurozone crisis will be analyzed, situating the contribution of this paper. In section 3, the theoretical framework will be introduced alongside the hypotheses and the methodology. Section 4 will discuss the results of the panel regression analysis testing H1 and H2, while section 5 will test H3 using descriptive analysis of soft and hard Euroscepticism.

2. LITERATURE REVIEW

2.1. Euroscepticism

Euroscepticism is a broad concept, encompassing various kinds of opposition to European integration with different degrees of strength and underlying motivations. In the initial phases of European unification it was characterized by economic concerns, opposition to market integration, and expanding economic interdependence (Eichenberg and Dalton 1993; Anderson and Reichert 1995). Since then, the concept has expanded to encompass political, institutional and identity-based dimensions, particularly following the Maastricht Treaty in 1992 (Gabel 1998; Hooghe and Marks 2005; Eichenberg and Dalton 2007). With the European Union becoming a progressively more supranational and politically integrated institution, opposition to a common European identity and the delegation of national competencies emerged (Hooghe 2007). This led to the increased politicization of the EU, with ideologically diverse parties forming criticism of certain aspects of the EU. As major EU decisions were often implemented according to intergovernmental principles, opposition to the EU turned into parties strategically distinguishing themselves electorally from the government and gaining popular support (Taggart 1998). Taggart defined party-based Euroscepticism as a 'touchstone of dissent', with many establishing that parties further from the political mainstream are more likely to be more Eurosceptic (Taggart 1998; Lubbers and Scheepers 2010). This politicization of the EU led to Euroscepticism becoming a multidimensional phenomenon rather than a single ideology.

2.2. Dimensions of Euroscepticism

The most widely applied differentiation within Euroscepticism is between 'soft' and 'hard' Euroscepticism, introduced by Taggart and Szczerbiak (Taggart and Szczerbiak 2002; 2004). Soft Euroscepticism entails opposition to specific policies or characteristics of the EU, while hard Euroscepticism refers to fundamental opposition to the EU and European integration (Taggart and Szczerbiak 2004). Other literature uses a similar framework distinguishing between 'diffuse' and 'specific' opposition, the former reflecting resistance to European integration altogether, and the latter criticizing the current form of integration, the EU (Kopecký and Mudde 2002). There are studies that point to a different set of categories, including opposition to community (concept and members of the European people), authority (public and institutional actors in power), and regime (norms, structures, and values represented by the EU), demonstrating the variance of Euroscepticism in intensity and form (Wessels 2007; Boomgaarden et al. 2011)

Soft and hard Euroscepticism can be studied quantitatively from two perspectives: electoral and attitudinal Euroscepticism. Electoral Euroscepticism refers to the vote share of Eurosceptic parties at elections, and attitudinal Euroscepticism analyzes citizens' feelings or attitudes towards the EU through national or EU wide survey data. While earlier literature focused more on party level Euroscepticism, since the 2000s, research expanded to studying electoral outcomes in limited groups or EU-wide (Nicoli 2017) and attitudes (Serricchio, Tsakatika, and Quaglia 2013; Gomez 2015; Ioannou, Jamet, and Kleibl 2015). Both approaches have strengths and drawbacks. Some argue that electoral Euroscepticism is more representative and politically relevant as public attitudes are only significant when they translate into political behavior (Nicoli 2017). However, this approach introduces limitations when it comes to this paper's

research question. Firstly, classifying parties as Eurosceptic, and defining hard and soft Euroscepticism in terms of party behavior is complex and to a certain degree subjective. Secondly, electoral activity is shaped by various motivations apart from EU sentiment, such as economic, cultural and strategic factors. Individuals may vote for a party despite or regardless of its stance on the EU. In contrast, attitudinal data from the Eurobarometer surveys offers a direct, continuous and standardized measure of Euroscepticism. Consequently, this paper adopts an attitudinal approach using Eurobarometer data.

To capture the development of both soft and hard Euroscepticism through citizen attitudes, the main independent variable will be *TrustEU*, the percentage of individuals in Eurobarometer surveys indicating that they 'tend not to trust' the EU. Trust in the EU is widely used in the literature as a measure of Euroscepticism (Armingeon and Ceka 2014; Ioannou, Jamet, and Kleibl 2015). Other studies have used alternative variables, such as the percentage of individuals that consider their country's EU membership as a bad thing (Serricchio, Tsakatika, and Quaglia 2013; Kuhn 2012), or who support EU disintegration (Wessels 2007), but these measures are better suited to directly measure hard Euroscepticism. In contrast, a lack of trust in the EU is more likely to capture soft Euroscepticism, because individuals who are critical of the EU's current functioning, or ability to deal with the Eurozone crisis, might not oppose membership or integration altogether. Furthermore, individuals who fundamentally oppose European integration are unlikely to express trust in the EU. Thus, Euroscepticism is operationalized as trust in the EU, accounting for both soft and hard sentiments.

2.3. The Main Drivers of Euroscepticism

A large body of literature examining public support for the EU introduces several factors which contribute to the existence and variance of Euroscepticism in and between member states. Economic performance and indicators are identified as a primary driver of Euroscepticism, as poor economic outcomes undermine the EU's output legitimacy. (Nicoli 2017; Eichenberg and Dalton 2007; Ioannou et al. 2015; Hooghe and Marks 2004; McLaren 2004). The most common indicators are high unemployment and inflation rates, leading to more Euroscepticism (Nicoli 2017; Gomez 2015), while other research finds that individuals who assess their personal and national economic situation more positively are likely to support the EU more (Hooghe and Marks 2004; McLaren 2004). Similarly, citizens who benefit from the integrated European market on an individual or country level are less likely to be Eurosceptic (Hooghe and Marks 2004; Armingeon and Ceka 2014). Finally, beyond domestic economic conditions, the economic and fiscal conditions of other countries have also been shown to matter, with worse economic conditions in other states leading to increased Euroscepticism through spillover mechanisms (Ioannou, Jamet, and Kleibl 2015).

Aside from economic factors, the domestic political context has been shown to affect Euroscepticism. Citizens satisfied with the level of democracy in their country are more likely to be pro-European (McLaren 2004). However, findings regarding trust in domestic institutions are more contradictory. Some argue that national institutions serve as a proxy, meaning that individuals with greater trust in domestic institutions are less likely to be Eurosceptic (Anderson 1998; Harteveld, Meer, and Vries 2013; Armingeon and Ceka 2014). However, other literature points to a substitutional dynamic, arguing that citizens mistrusting their domestic institutions are more likely to turn to European institutions trusting the EU (Sánchez-Cuenca 2000).

Furthermore, social identities also shape Eurosceptic attitudes. Most importantly, exclusive national identity, referring to strong national ties and attachment without identifying with the EU or Europe, fosters Euroscepticism (Hooghe and Marks 2005; Serricchio, Tsakatika, and Quaglia 2013).

Based on all the above, independent variables in the regression will aim to capture the dynamics of the factors identified to influence Euroscepticism. Variables looking at economic conditions, the domestic political environment, and identity-based factors are selected, to assess the impact of established drivers of Euroscepticism in the context of the Eurozone crisis.

2.4. The Eurozone Crisis as a Turning Point

The Eurozone crisis, following the 2008 global financial crisis, represents a turning point in the economic and political stability of the EU and Euroscepticism. Starting as a private debt crisis, it became a sovereign debt crisis when governments absolved the liabilities of the exposed banks (Frieden and Walter 2017; Hodson and Puetter 2022). Demand-led economies in the EU were significantly affected. Unable to tackle the crisis due to the fiscal and monetary constraints of the Economic and Monetary Union (EMU), these countries accumulated significant government debt (Frieden and Walter 2017; Hall 2012). Member states were divided, export-led economies emerging as creditor states (Germany, France, Austria, Finland, The Netherlands) providing bailout packages to the suffering and primarily demand-led debtor states (Greece, Spain, Ireland, Italy, Portugal). These bailout packages required repayment and significant austerity measures in the debtor states, meaning that the brunt of the crisis was borne

by the taxpayers of the 'financially irresponsible' debtor states. (Frieden and Walter 2017; Hodson and Puetter 2022).

This led to large disparities between creditor and debtor states, with debtor states experiencing severe inflation, unemployment, and sharp GDP contractions, while creditor states emerged relatively stable, as shown by Figure 1 (Frieden and Walter 2017). Debtor states' democratic quality also suffered due to the austerity measures and increased European integration that were part of the crisis mitigation (Matthijs 2017; Scharpf 2013). To illustrate this, Matthijs adopts the Rodrik trilemma of globalization, depicting the implications of the crisis management, arguing that to keep the common currency, debtor states sacrificed national sovereignty and democratic freedom, while creditor states kept all three.

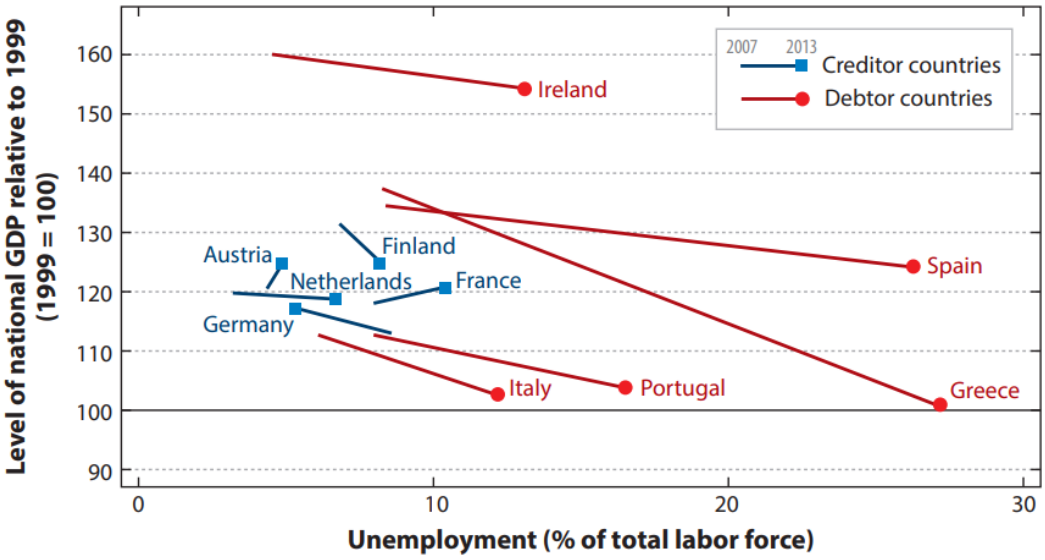

Figure 1: *Macroeconomic Developments in Creditor and Debtor States: Unemployment and GDP (source: Frieden and Walter 2017)*

Quantitative literature on the effect of the Eurozone crisis on Euroscepticism concludes that the crisis led to increased Euroscepticism across the EU. Most scholars find a clear relationship

between worsening economic conditions, such as higher unemployment rates, inflation rates, government debt, GDP contractions, and higher levels of Euroscepticism (Nicoli 2017; Gomez 2015; Ioannou, Jamet, and Kleibl 2015). On the other hand, Serricchio et al. (2013) downplay the impact of economic variables, highlighting the stronger impact of exclusive national identity. However, their dataset ends in 2011, when economic consequences of the crisis were still largely present, potentially explaining the conclusion. In the context of the crisis, literature also highlights the importance of trust in domestic institutions, and its negative relationship with Euroscepticism (Ioannou, Jamet, and Kleibl 2015; Armingeon and Ceka 2014). However, these studies focus on the EU as a whole, and do not examine the potential systematic difference in Euroscepticism between member states.

There are several case studies in creditor and debtor states, which indicate a disparity between the two groups. Debtor states leaned towards softer versions of Euroscepticism, being critical of the EU and its characteristics, but not fundamentally against its existence, depending on EU support to tackle the crisis (Clements, Nanou, and Verney 2014; Real-Dato and Sojka 2020). Creditor states meanwhile saw a rise in harder Euroscepticism, with narratives opposing further integration and support towards other member states. In a more comprehensive analysis, Dobrescu and Durach (2014) find that while Euroscepticism increases across the EU as a whole, a North-South divide clearly exists. They conclude that in the Northern countries citizens remained relatively confident or in some cases pro-European, but in the debtor states of the South, public opinion was characterized by great disappointment, and more widespread Euroscepticism (Dobrescu and Durach 2014). However, they use a descriptive analysis framework and only include 17 member states, excluding several creditor and debtor states, limiting their analysis.

2.5. Contribution

As discussed above, a rich literature exists on Euroscepticism, its main drivers, and its interconnection with the Eurozone crisis. However, few study the systematic differences between creditor and debtor states, and they do not use a comprehensive regression framework. They often rely on qualitative or descriptive analysis, and do not examine whether the drivers of Euroscepticism have different impacts between the groups. Furthermore, panel regression analyses either examine electoral Euroscepticism, limit themselves to the analysis of hard Euroscepticism, or end their dataset early (Serricchio, Tsakatika, and Quaglia 2013; Gomez 2015; Nicoli 2017). To address these gaps, this paper will examine the 24 EU member states (2004 EU member states excluding the UK) between 2005 and 2014. It explores whether Euroscepticism, operationalized as trust in the EU, increases more in debtor states, the impact of the traditional drivers of Euroscepticism, and whether these drivers' impact differs across the two groups. Finally, the paper will graphically analyze hard and soft Euroscepticism trends across creditor, debtor, and other EU states according to the EU membership sentiment of individuals. As a result, the regression will initially measure both soft and hard Euroscepticism, and the last section will draw distinctions between the two. It aims to detect preliminary patterns in types and intensity of Euroscepticism across the above-mentioned country groups, offering a potential foundation for future research.

3. THEORETICAL FRAMEWORK AND METHODOLOGY

This section will first discuss the theoretical mechanisms through which the Eurozone crisis could have increased Euroscepticism. Based on this it will then outline the three hypotheses of the paper. Finally, it will introduce the methodology and research design which aims to test these hypotheses, including the regression setup, the scope, and the variables.

3.1. Channels Linking the Crisis and Euroscepticism

There are various channels through which the Eurozone crisis could have increased Euroscepticism. The most widely discussed is the theory of economic voting, and economic grievance-based political mobilization applied to the European level (McLaren 2004; Nicoli 2017). Traditionally, the economic voting theory argues that in times of crises and poor economic performance, individuals are more likely to support government opposition parties and become more radical. In analyzing financial crises between 1970 and 2014, Funke et al. (2016) find that economic downturns led to shrunk government majorities and increased polarization, with individuals becoming more receptive to extreme right rhetoric in particular, often blaming minorities and foreigners. However, the EU is not an input-legitimized system, and in absence of classical majoritarian politics, opposition within the system often translates to opposition against the system (Gattinara and Froio 2014). In other words, the EU is a primarily output-legitimized institution, it achieves legitimacy by delivering effective and beneficial policy outcomes (Scharpf 1999). Consequently, when these policies deliver poor economic performance, this legitimacy is undermined, and citizens are more likely to be Eurosceptic.

In this context both soft and hard Euroscepticism is likely to increase. Some may fundamentally blame the EU and European integration for the economic downturn, while others may criticize specific institutions and policies of the EU, like the austerity measures or the Economic and Monetary Union. The type and intensity of the increase in Euroscepticism also likely varies between member states, based on the national context, the framing of the crisis, and the actual severity. While existing literature varies in attributing relative relevance to different variables, economic indicators such as unemployment rates and GDP growth are often cited as important factors leading to Euroscepticism during the Eurozone crisis (Gomez 2015; Ioannou, Jamet, and Kleibl 2015; Nicoli 2017).

A second mechanism is the loss of national sovereignty and democratic quality that countries experienced due to the EU's response to the crisis. To tackle the economic challenges of the crisis, various institutional reforms were created, strengthening the supranational economic governance (Niemann and Ioannou 2015; Lehner and Wasserfallen 2019). This development saw increased economic and fiscal integration particularly in the Eurozone, through the European Financial Stability Facility (EFSF) and European Stability Mechanism (ESM), the creation of the banking union, and the revised Stability and Growth Pact (Niemann and Ioannou 2015). This led to reductions in the autonomy of national governments, reinforcing concerns about a democratic deficit in the EU, and the legitimate exercise of European governance (Scharpf 2013; Matthijs 2017). Increased integration may be perceived as decreasing the quality of national democracy and institutional independence, with individuals feeling their voice matters less in policymaking, leading to more Euroscepticism.

Consequently, trust in domestic institutions may deteriorate, as governments are seen as participants in implementing these policies, or unable to ensure the democratic quality and sovereignty of their country. Growing European integration might also invoke concerns of individuals about their national identities being threatened, in favor of a homogenized European project (Sanders et al. 2012). These phenomena, decreased democratic quality, distrust in domestic institutions, and identity-based concerns might all play a role in exacerbating soft and hard Euroscepticism following the Eurozone crisis.

However, as discussed above, these economic and sovereignty-related mechanisms did not affect all member states equally. Debtor states experienced a deeper economic downturn, with higher levels of inflation, GDP contractions, and unemployment (Frieden and Walter 2017). These outcomes were exacerbated by their policy constraints as members of the EMU. As primarily demand-led economies, debtor states could not devalue their currencies to restore competitiveness, making fiscal adjustment through austerity the only feasible response, placing the burden of the crisis on their taxpayers. Under international and supranational pressure by the Troika (European Commission, ECB, IMF) and the EU, the strict austerity measures and bailout conditions were characterized by limited democratic legitimacy and domestic contribution to decisions and policies. As a result, debtor states suffered more both economically and in democratic autonomy, leading to the expected Euroscepticism being systematically higher in the five debtor countries than in the rest of the member states.

Furthermore, due to the asymmetric crisis resolution, systematically different narratives and rhetorics were generated between creditor and debtor states. In debtor states, case studies suggest that while citizens were frustrated and dissatisfied with the austerity measures and

unjust outcomes, in a pragmatic sense fundamental support for the EU remained relatively high, suggesting softer forms of Euroscepticism (Clements, Nanou, and Verney 2014; Real-Dato and Sojka 2020). Clements et al. (2014) show that in Greece, despite displeasure and lower attachment to the EU, support for the Euro remained higher than in other member states. On the other hand, creditor states experienced a different dynamic, due to the dominant radical political narratives and the perceived need to pay for the crisis through the bailouts to debtor countries. Elites and media framed the crisis as the fault of the 'financially irresponsible' debtor states, criticizing the need for the bailouts (Pirro and van Kessel 2018; Heinisch, Werner, and Habersack 2020; Conrad 2020). Consequently, hard Euroscepticism increased in creditor states, portraying EU membership as a burden on taxpayers, and interfering with sovereignty.

Based on the above, this paper proposes three hypotheses:

- **H1:** Euroscepticism increased following the Eurozone crisis across member states.
- **H2:** Euroscepticism increased more in debtor states than in creditor and other states.
- **H3:** Debtor states see a relatively stronger increase in soft Euroscepticism, while creditor states see a relatively stronger increase in hard Euroscepticism.

3.2. Methodology and Research Design

To test these hypotheses a panel data regression analysis is conducted, alongside descriptive analysis of soft and hard Euroscepticism. The regression dataset covers the 25 EU member states that joined by 2004, excluding the United Kingdom due to inconsistent macroeconomic data availability, throughout the time frame 2005-2014. This scope allows for analysis of pre-

crisis trends, while avoiding the confounding effects of the immigration crisis and Brexit. The main empirical method is a country-level fixed effects panel regression, accounting for unobserved time-invariant differences between the countries that have been shown to impact Euroscepticism such as historical legacies, the duration of EU membership, and dominant religions (Kaltenthaler and Anderson 2001; Boomgaarden and Freire 2009). Country-level clustering of standard errors are used to avoid autocorrelation and heteroskedasticity. As a result, changes of the defined variables in countries over time are highlighted, which is central to the research question of this paper. Data is drawn from the Eurobarometer dataset, Eurostat, and the V-Dem dataset.

The main dependent variable is *TrustEU*, the percentage of respondents that 'tend to not trust' the EU, in a given country and year. Trust in the EU has been widely used to operationalize Euroscepticism and support for the EU, and as discussed above, captures both soft and hard Euroscepticism (Armingeon and Ceka 2014; Ioannou, Jamet, and Kleibl 2015). A second dependent variable, *ImageEU*, the share of individuals with a 'very bad' or 'fairly bad' image of the EU, is an alternative measure of Euroscepticism that will be used for robustness checks. While survey-based, attitudinal measures of Euroscepticism face limitations, particularly in capturing electoral behavior and political relevance, this paper uses the Eurobarometer data due to its availability, continuity, and ability to capture both soft and hard Euroscepticism in a variable.

The main independent variable is the interaction term between the crisis and debtor dummy variables (*CrisisDummy*, *debtor*), examining the adverse effect on Euroscepticism debtor countries experienced throughout the crisis compared to the rest of the member states.

Following from the main drivers of Euroscepticism defined by the literature, the rest of the independent variables are grouped into three categories: economic, political/institutional, and identity-based indicators. As discussed above, national economic conditions have been shown to affect support for the EU and Euroscepticism (Nicoli 2017; Gomez 2015), and are included in the model. Consequently, variables of high levels of unemployment, inflation (measured through Harmonized Index of Consumer Prices (HICP)), government debt, and government deficits are expected to increase Euroscepticism. GDP growth and subjective evaluations (1 = Very Good, 2 = Fairly Good, 3 = Fairly Bad, 4 = Very Bad) of the domestic economy (*EconState*) variables are expected to have a negative relationship with the dependent variable.

Secondly, to capture dynamics introduced by the loss of sovereignty and democratic legitimacy channel of Euroscepticism, political and institutional variables are included. Satisfaction with democracy at both domestic (*NatDemSat*) and European level (*EUDemSat*), along with V-Dem indices capturing domestic (*DomAutonomy*) and international autonomy (*IntAutonomy*), voice and accountability (*VoiceAccountability*) and participatory democracy *(PartipDem*) are expected to have a negative relationship with Euroscepticism. To capture deeper European level concerns, the share of individuals who feel that 'their voice does not count' in the EU is also included (*VoiceEU*). Finally, trust in national government (*TrustNatGov*) is expected to have a negative relationship with Euroscepticism, with previous literature highlighting that people tend to extrapolate their views on the national government to the EU-level (Harteveld, Meer, and Vries 2013; Armingeon and Ceka 2014).

Thirdly, to account for literature showing the detrimental effect of identity on trust in the EU (Hooghe and Marks 2004; McLaren 2004), the share of individuals with an 'exclusive national

identity' is included, alongside the levels of national and EU attachment, with the former two expected to increase, while the latter decrease Euroscepticism[2]. Finally, as mentioned above dummy variables are used to capture crisis years (*CrisisDummy*) and countries' debtor status (*debtor*), in order to test the first and second hypotheses.

The regression analysis will proceed in stages. First, a baseline panel regression will be run with the crisis and debtor dummies and their interaction term, testing H1 and whether debtor states see a relative increase in Euroscepticism without controlling for economic, political, and identity-based circumstances. Then, economic, political/institutional and finally identity-related variables will progressively be introduced to the model in separate regressions, using the log of GDP per capita and population size as control variables. Then the models will be repeated using the log of government debt in the interaction term instead of the debtor dummy, to solidify the findings. This allows not only the examination of the effect of different variables and their explanatory power with respect to Euroscepticism, but whether countries' debtor status and government debt still accounts for any variation in the dependent variable after controlling for the above-named variables. Finally, robustness is checked by repeating the regressions with *ImageEU* as the dependent variable, running Tobit regressions, and random effects models.

To test the third hypothesis, a descriptive analysis is used, relying on the EU membership sentiment question in the Eurobarometer surveys, offering the options 'a good thing', 'a bad thing', and 'neither a good nor bad thing'. As discussed above, the share of individuals

[2] Due to gaps in the data, as the questions on exclusive national identity, national attachment and EU attachment were only asked in the Eurobarometer survey in 7 and 8 out of the 10 covered years respectively, missing values were filled using linear interpolation.

responding that membership is a bad thing, is a widely used and well-suited measure to capture hard Euroscepticism (Lubbers and Scheepers 2005; Kunst, Kuhn, and van de Werfhorst 2020). The share of respondents answering 'neither a good nor bad thing' will be used as a proxy for soft Euroscepticism. While this operationalization is imperfect, as it captures not only criticism but also ambivalence, disengagement or neutrality towards the EU, it is useful for tracking the change in attitudes, detecting increased alienation over time. Previous literature used this measure as a midpoint on a Euroscepticism scale from 0 to 1 (Lubbers and Scheepers 2005), and grouped it with the 'bad thing' response to gain a more comprehensive, broader view of Euroscepticism (Kunst, Kuhn, and van de Werfhorst 2020). Given all this, it serves a theoretically well-grounded proxy, especially considering that the aim of the paper is to track the changes over time and across countries.

4. REGRESSION ANALYSIS

Having laid out the previous literature, theoretical expectations, and the methodological approach, the following section discusses the results of the empirical analysis regarding H1 and H2. Aiming to establish whether the Eurozone crisis increased Euroscepticism across member states, and whether this increase was stronger in debtor states, the regression analysis includes five regressions gradually introducing economic, political/institutional and identity-based independent variables, before repeating the process with a different main independent variable. This is based on the variables and factors determining Euroscepticism as identified by previous literature. Additionally, the overall implications of the results and robustness checks are also discussed.

4.1. Interpreting the Fixed Effects Models

***Table 1**: Fixed-Effects Regression Results: Impact of the Eurozone Crisis on Euroscepticism Using Debtor Status Interaction*

VARIABLES	Model 1	Model 2	Model 3	Model 4	Model 5
DV	TrustEU	TrustEU	TrustEU	TrustEU	TrustEU
1.CrisisDummy	0.078***	0.039	0.046	0.013	0.016
	(0.016)	(0.028)	(0.042)	(0.041)	(0.037)
1.CrisisDummy#1.debtor	**0.150*** **	**0.150*** **	**0.097*** **	**0.069** **	**0.086*** **
	(0.020)	**(0.020)**	**(0.033)**	**(0.027)**	**(0.023)**
ln_GDPCapita			-0.055	0.113	0.193
			(0.173)	(0.169)	(0.175)
ln_PopSize			0.179	0.178	0.115
			(0.352)	(0.313)	(0.269)
InflationRate			0.008***	0.001	0.001
			(0.003)	(0.002)	(0.002)
Unemployment			0.011***	0.006	0.005
			(0.004)	(0.003)	(0.003)
GovDeficit			0.004*	0.005**	0.005**
			(0.002)	(0.002)	(0.002)
DomAutonomy				-0.060*	-0.076***
				(0.035)	(0.024)
TrustNatGov				0.377***	0.336***
				(0.042)	(0.041)
PartipDem				-0.237	-0.169
				(0.170)	(0.159)
NatAttachment					0.122
					(0.090)
ExclusiveID					0.431***
					(0.109)
Constant	0.382***	0.435***	-1.928	-3.511	-3.691
	(0.009)	(0.013)	(6.451)	(6.042)	(5.614)
Observations	240	240	240	240	240
R-squared	0.287	0.717	0.778	0.843	0.863
Number of v6	24	24	24	24	24
Country FE	YES	YES	YES	YES	YES
Year FE	NO	YES	YES	YES	YES

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table 1 shows the five fixed-effects models that are used. Model 1 serves as a baseline model, capturing the overall effect of the crisis and debtor status on Euroscepticism, without any year or other controls. The crisis dummy is positive, and highly significant, suggesting that trust in the EU declined following the crisis. More specifically, Euroscepticism increased on average across member states by 7.8 percentage points after 2008, which provides initial confirmation for H1. Moreover, the main independent variable, the highlighted interaction term between debtor and the crisis dummy variable, is also positive and highly significant. Its coefficient indicates that debtor states experienced a further 15 percentage point increase in Euroscepticism compared to the average of all member states. Despite not controlling for years, political, and economic conditions, this suggests that the crisis had a more drastic effect in debtor states, providing initial support for H2. Figure 2, plotting the dependent variable between 2005 and 2014 across the three country groups visually reinforces this claim. While all three groups of countries exhibit increased levels of mistrust after the crisis, debtor states have the biggest spike, starting with the lowest levels of Euroscepticism in 2005, and overtaking both creditor and other states by 2011.

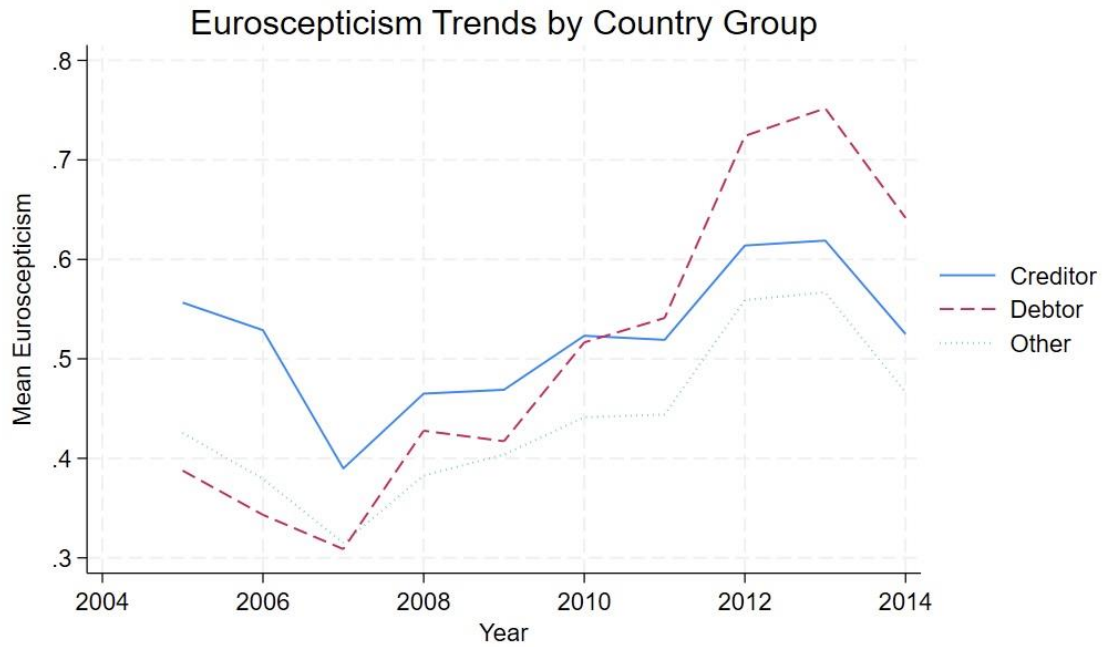

Figure 2: *Trend in Euroscepticism Across Country Groups, 2005-2014*

Starting with Model 2, year fixed effects are introduced, controlling for external shocks that are time-specific, and affect all countries. While as expected, the year controls soak up the effect of the crisis, shown by the diminishing statistical significance and coefficient of *CrisisDummy*, this helps further isolate the impact on debtor states. The interaction term between *CrisisDummy* and *debtor* remains significant, retaining the same coefficient, showing that the variation in debtor states is not explained by external time trends.

Model 3 adds three often cited key economic variables to the regression; the inflation rate as measured by HICP, the domestic unemployment rate, and the level of government deficit/surplus as a percentage of GDP. Control variables capturing the log of population size and GDP per capita are also added, excluding the possible effect of national economic development and country sizes. Without controlling for political and identity-based developments all three economic variables are statistically significant and have a positive relationship with Euroscepticism, with unemployment having the biggest impact. A percentage point increase in unemployment is associated with a 1.1 percentage point increase in Euroscepticism. However, the coefficient of *GovDeficit*, associating greater surplus with more Euroscepticism, seems contradictory at first glance, as Euroscepticism could be expected in states with larger deficits. This puzzling result could be explained by the effect of austerity measures following the bailouts in debtor states. As a result, the deficit is reduced at the cost of public welfare, leading to more discontent with the EU that appears to cause economic hardship. With the addition of year controls and economic variables the R-squared term increases to 0.778 from 0.287, suggesting improved model fit. Importantly, while economic variables seem to explain part of the increase in Euroscepticism, the crisis-debtor interaction remains highly

significant, despite a lower coefficient of 0.97, affirming the disproportionate increase of Euroscepticism in debtor states.

Yet, economic hardship cannot fully explain the increase in Euroscepticism following the crisis, so Model 4 adds three political and institutional variables to the regression: the V-Dem domestic autonomy index, the share of individuals not trusting their national government, and the level of participation in domestic democracy. National and EU level democratic satisfaction are left out due to high correlation with *TrustNatGov* and *TrustEU* respectively, along with the other V-Dem indices. Once the variables are introduced, the economic variables apart from government deficit lose their statistical significance, with *TrustNatGov* becoming the strongest predictor of Euroscepticism. A 10 percentage point increase in the share of individuals who trust their national government is associated with a 3.8 percentage point decrease in Euroscepticism. This supports the trust-transfer hypothesis and shows the effect of decreasing democratic and institutional quality on Euroscepticism. *DomAutonomy* is also significant, showing that the loss of domestic sovereignty also led to lower levels of trust in the EU. Crucially, the interaction term stays significant, even when alternative configurations of political variables, excluded from the main models due to correlation, are included, such as the share of individuals who feel their voice does not count in the EU, and satisfaction with domestic democracy (Appendix 3). This confirms the asymmetric rise of Euroscepticism in debtor states, even when controlling for political and economic variables.

Lastly, Model 5 introduces two identity-based variables, the share of individuals with an exclusive national identity, and the average levels of national attachment. While national attachment is not significant, *ExclusiveID* is highly significant, and has a positive relationship

with Euroscepticism. A one percentage point increase in the share of individuals exclusively identifying with their nation is associated with a 0.43 percentage point increase in Euroscepticism. Overall, the model fit, the R-squared term, improves to 0.86, and the statistically significant determinants of Euroscepticism aside from the main independent variable are government deficit, trust in international government, domestic autonomy, and exclusive identity. Most importantly, the debtor-crisis interaction has stayed highly significant and positive throughout all 5 models. Even controlling for economic, political, and identity-related factors, debtor states experience an 8.6 percentage point higher increase in Euroscepticism compared to other member states on average, leading to the conclusion that debtor status is robustly and positively related to Euroscepticism.

However, to further solidify this conclusion and confirm H2, Table 2 shows the five regression models substituting the binary *debtor* variable for the log of government debt (*ln_GovDebt*), interacting it with the crisis dummy variable. As the binary debtor variable is static, it does not analyze the marginal effect of different levels of debt both between debtor and other states and within debtor states. This continuous measure using government debt as part of the main independent variable gives further insight by capturing variations between different levels of debt and their effect on Euroscepticism. Consequently, this approach reflects the underlying dynamic which in part led to the categorization of states into creditor and debtor states, testing H2 in an alternative way.

***Table 2**: Fixed Effects Regression Results: Impact of the Eurozone Crisis on Euroscepticism Using Government Debt Interaction*

VARIABLES	(1) Model 1	(2) Model 2	(3) Model 3	(4) Model 4	(5) Model 5
DV	TrustEU	TrustEU	TrustEU	TrustEU	TrustEU
1.CrisisDummy	-0.406***	-0.333***	-0.256***	-0.209***	-0.186***
	(0.091)	(0.077)	(0.075)	(0.071)	(0.062)
ln_GovDebt	0.155***	0.081**	0.045*	0.036	0.032
	(0.041)	(0.031)	(0.026)	(0.021)	(0.022)
1.CrisisDummy#c.ln_GovDebt	**0.113*** **	**0.087*** **	**0.071*** **	**0.051*** **	**0.047*** **
	(0.023)	**(0.020)**	**(0.012)**	**(0.012)**	**(0.011)**
ln_GDPCapita			0.011	0.161	0.213
			(0.190)	(0.177)	(0.188)
ln_PopSize			0.241	0.222	0.173
			(0.285)	(0.262)	(0.231)
InflationRate			0.010***	0.003	0.002
			(0.003)	(0.003)	(0.002)
Unemployment			0.012***	0.006*	0.006*
			(0.003)	(0.004)	(0.003)
GovDeficit			0.004	0.004*	0.004*
			(0.002)	(0.002)	(0.002)
DomAutonomy				-0.074*	-0.090***
				(0.037)	(0.029)
TrustNatGov				0.351***	0.328***
				(0.041)	(0.042)
PartipDem				-0.333*	-0.271
				(0.187)	(0.173)
NatAttachment					0.092
					(0.085)
ExclusiveID					0.327***
					(0.110)
Constant	-0.184	0.135	-3.752	-4.749	-4.746
	(0.154)	(0.112)	(5.828)	(5.462)	(5.234)
Observations	240	240	240	240	240
R-squared	0.512	0.728	0.792	0.850	0.862
Number of v6	24	24	24	24	24
Country FE	YES	YES	YES	YES	YES
Year FE	NO	YES	YES	YES	YES

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table 2 shows that the interaction term stays positive and highly significant throughout all five models, confirming that countries with higher government debt experienced higher levels of Euroscepticism, and stronger spikes in Euroscepticism following the crisis. The crisis dummy's coefficient becomes negative in this specification throughout all models, implying that in countries where government debt stayed at low or average levels through the crisis, trust in the EU remained higher. Figure 3 shows how the crisis changed the effect of government debt on Euroscepticism, visually demonstrating the point above. Constant government debt throughout the crisis is associated with an 18 percentage point decrease in Euroscepticism, as shown by model 5. *DomAutonomy*, *TrustNatGov*, and *ExclusiveID*, remain significant despite small changes in the coefficients. The only substantial change compared to the initial models is that the domestic unemployment rate stays statistically significant throughout the models, and the government debt variable, which loses significance after the political variables are introduced. Overall, this alternative setup solidifies the previous conclusion that even when controlling for economic, political and identity-based factors, debtors states saw a bigger rise in Euroscepticism than creditor, and other states.

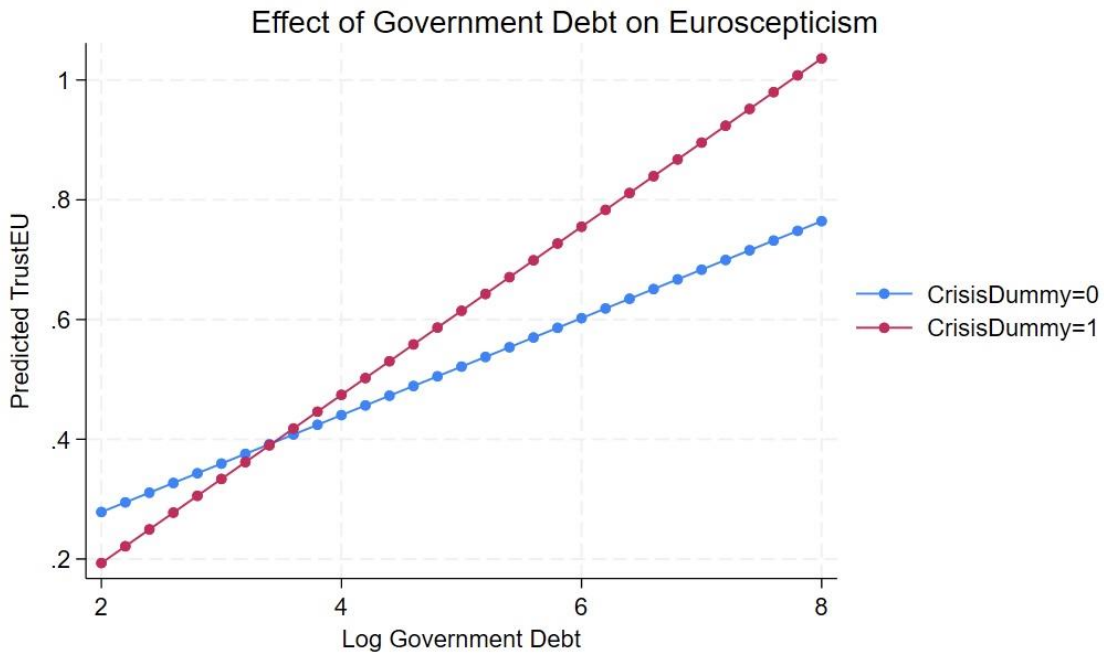

Figure 3: *Predicted Euroscepticism by Government Debt Levels in Crisis and Non-Crisis Years*

4.2. Robustness and Alternative Specifications

Robustness checks are run to assess the strength of the previous outcomes. Firstly, using the Eurobarometer data, an alternative dependent variable, *ImageEU*, was constructed, measuring the share of respondents with either a 'fairly negative' or 'very negative' image of the EU. With the correlation between *ImageEU* and *TrustEU* at 0.8, it makes for an ideal alternative dependent variable. Moreover, other regression model types were also tested, such as tobit and random effects regressions (Appendix 3). The Tobit models are used to account for the bounded nature of the dependent variable, and show a low, statistically significant error variance, indicating a strong model fit, while the random effects models allow for variation between and within countries.

Across all these models, the main independent variables, the crisis-debtor and crisis-government debt interactions, stayed constantly significant and positive, despite some variation in the significance and coefficients of the other independent variables. This further establishes that the Eurozone crisis and debtor status along with government debt is robustly and positively related to Euroscepticism. Interestingly, while in the main model political and identity-based variables emerged as the strongest predictors of Euroscepticism, across the robustness check, economic variables, particularly unemployment, were consistently more significant than in the original models. This suggests that economic variables may have a more stable and direct positive relationship with Euroscepticism than what the main fixed-effects models initially indicated. Furthermore, this complicates the causal chain between economic, political, and identity-related factors and Euroscepticism, and whether some have a mediated effect through other variables.

4.3. Implications

Based on the analyses above, both H1 and H2, are strongly supported by empirical evidence. H1, that the Eurozone crisis increased Euroscepticism across member states in the EU, is upheld by the two baseline models in Table 1 and Table 2 and descriptive trends in Figure 2. Between 2007 and 2012, the share of individuals not trusting the EU rose by approximately 25% on average across member states. H2, that this increase was systematically higher in debtor states is also confirmed by the high significance and positive coefficients of the crisis-debtor and crisis-government debt interactions, across all models and robustness checks, even controlling for year effects and a variety of economic, political, and identity-related factors. There is a robust, positive relationship between debtor status/government debt and Euroscepticism.

Among the rest of the independent variables, the most substantively important and statistically significant predictors of trust in the EU are trust in national government, and exclusive identity, both positively related to Euroscepticism. These findings are consistent with existing literature, which suggests that individuals tend to project their views on domestic institutions onto the EU (Harteveld, Meer, and Vries 2013; Armingeon and Ceka 2014), and that exclusive national identity is linked to opposition to European integration (Hooghe and Marks 2004). *DomAutonomy*, *VoiceEU* (Appendix 3), along with national democratic satisfaction (Appendix 3) are also significant, reinforcing the idea that declining sovereignty and democratic quality are key drivers of Euroscepticism in the context of the Eurozone crisis. Interestingly, the significance and magnitude of the economic variables vary across the models, as they often lose statistical significance in the main models once political variables are introduced, challenging the findings of previous studies (Gomez 2015; Nicoli 2017). However, this pattern does not

emerge across the robustness checks, where economic variables, particularly unemployment, remain statistically significant. These inconsistencies suggest that economic hardship in the context of the Eurozone crisis could affect Euroscepticism more indirectly, through potential mediating factors such as loss of sovereignty and domestic institutional trust. Future research could aim at studying these causal links to determine these mechanisms. Overall, the regression analysis has managed to not only demonstrate empirical evidence for H1 and H2, but the multifaceted nature of Euroscepticism, which can occur due to a variety of reasons. Yet, to analyze whether the type of Euroscepticism that emerged differs across creditor and debtor states, a different analysis needs to be used.

5. DESCRIPTIVE TRENDS IN HARD AND SOFT EUROSCEPTICISM

H3 posits that creditor states see a greater rise in hard Euroscepticism, due to narratives opposing bailouts and European integration, whereas debtor states, dependent on EU level support for the crisis resolution, see a greater rise in soft Euroscepticism, discontent with the asymmetry in crisis resolution, but not against EU membership altogether. As the regression analysis used trust in the EU as the dependent variable, capturing both types of sentiment, examining H3 requires a different approach. Consequently, this section analyzes soft and hard Euroscepticism descriptively, using the membership sentiment of individuals in the Eurobarometer data.

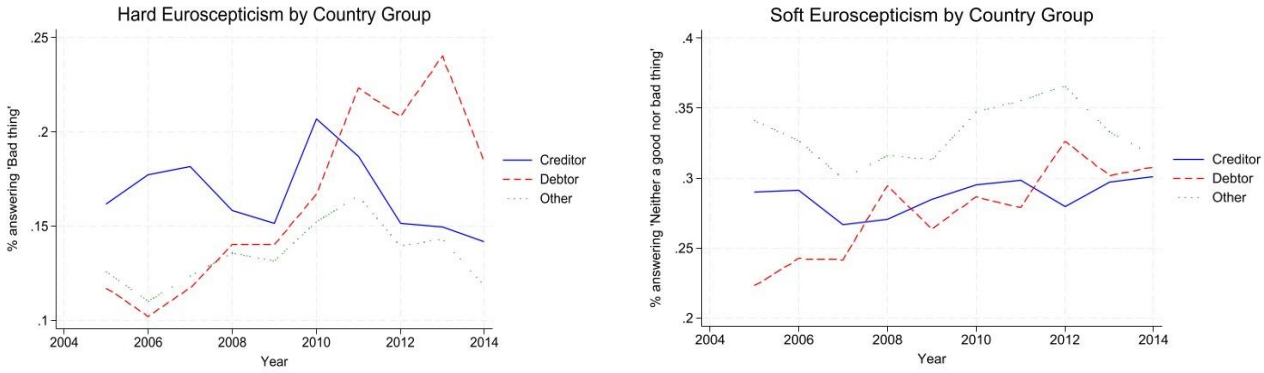

***Figure 4**: Hard and Soft Euroscepticism in Creditor, Debtor and 'Other' EU member states (2005-2014)*

Figure 4 and 5 plot the development of the average hard and soft Euroscepticism between 2005 and 2014 across the three country groups of creditor, debtor, and other member states. Looking at hard Euroscepticism, the trends show a sharp increase in debtor states, from approximately 10% in 2006 to almost 25% at its peak in 2013. While creditor states also experienced an increase, that spike was less radical and recovered quickly. Creditor states had a higher percentage of hard Euroscepticism before the crisis, approximately 17%, it only increased to 21% in 2010, before recovering to lower than pre-crisis levels, ending up well below debtor states. Additionally, while other member states also saw an increase, their levels of hard Euroscepticism stayed consistently below the other two groups. On the other hand, the increase in soft Euroscepticism shows a more gradual and modest increase. Debtor states saw a rise from below 25% to above 30%, while creditor states remained relatively flat around that level. Interestingly, other member states showed the highest levels of soft Euroscepticism throughout the period, fluctuating between 30% (before and after the crisis) and 36% during the height of the crisis. Regarding the hypothesis, these findings are partially contradictory to H3. While creditor states do seem to experience a relatively stronger rise in hard Euroscepticism, with little variation in soft Euroscepticism, that spike recovers after 2011. Moreover, while debtor states see a bigger rise in soft Euroscepticism compared to creditor states, they also see a much stronger spike in hard Euroscepticism.

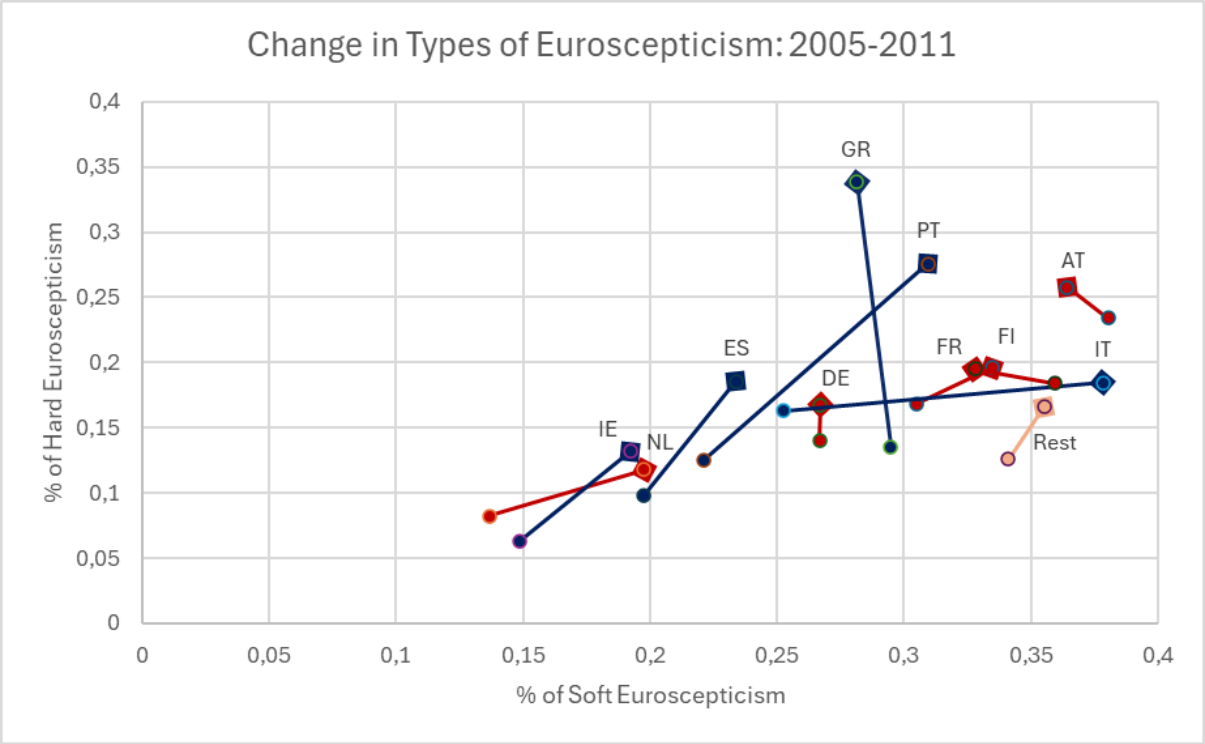

***Figure 5**: Country-Level Change in Soft and Hard Euroscepticism (2005 vs. 2011)*

In order to gain further insight and assess whether group trends were driven by individual outliers, Figure 6 plots individual trajectories of creditor and debtor countries from 2005 to 2011 in terms of both soft and hard Euroscepticism. Each arrow represents a country, with the starting point marking its 2005 levels, and the ending its 2011 levels, capturing critical trend years, based on Figure 4 and 5. Among debtor states, the previous trend is largely confirmed, as most countries experienced a larger increase in hard Euroscepticism, contradicting H3. This development is particularly evident in Greece and Portugal, where hard Euroscepticism increased by 15% and 20% respectively. The notable exception is Italy, with a significantly higher increase in soft Euroscepticism in comparison. In contrast, creditor states exhibit a smaller, more consistent rise in hard Euroscepticism, typically around 5 percentage points. Soft

Euroscepticism changes little in these countries, with examples of slight declines in Austria and Finland. The only exception is the Netherlands, where soft Euroscepticism increased by approximately 7%.

Overall, the above analysis offers little evidence for H3 and the expected asymmetry in the type of Euroscepticism that emerged following the Eurozone crisis. While creditor states did see a temporary spike in hard Euroscepticism, particularly between 2010 and 2012, this increase of 5 percentage points was modest, and not sustained over time. So, while this development does offer some support for the hypothesis, it is not robust and only partial. Moreover, in debtor states, although there was an increase in soft Euroscepticism, this was far outweighed by the rise of hard Euroscepticism. This contradicts H3 more directly and the findings of previous case studies which suggest that while public sentiment was critical of the EU and the crisis resolution, it was not outright opposed to European integration (Clements, Nanou, and Verney 2014; Real-Dato and Sojka 2020).

There are a variety of possible explanations for this finding. Firstly, the use of the 'neither a good nor a bad thing' membership sentiment of respondents as a proxy for soft Euroscepticism may fail to capture all forms of soft discontent, such as support for membership but frustration with current policies. Secondly, domestic elite narratives could have had a different effect in debtor states than previously assumed. While in creditor states hard Euroscepticism emerged, potentially on the back of stronger nationalist and anti-solidarity sentiments, in debtor states, opposition to austerity measures and criticism of the EU may also have resulted in hard Euroscepticism, due to the perceived injustice and social costs. Despite the lack of conclusive findings, this section highlights the importance of studying not only the magnitudinal changes

in Euroscepticism, but its variations and what the drivers of the variation can be explained by. This is crucial for understanding political dynamics and public support for the EU within the Union, as different reforms, economic and political conditions may have different implications for electoral behaviors and attitudes towards the EU.

6. CONCLUSION

This paper set out to examine how the Eurozone crisis influenced the type and magnitude of Euroscepticism. It has argued that the economic downturn, erosion of national sovereignty, and democratic decline resulting from the crisis and its resolution led to increased Euroscepticism across member states (H1). Furthermore, because these consequences disproportionately affected debtor states, these countries experienced a stronger rise in Euroscepticism compared to creditor and other member states (H2). Lastly, it also proposed that the emerging Euroscepticism would differ across these groups due to the dominant domestic narratives framing the origins and the resolution of the crisis. Debtor states were expected to see a greater rise in soft Euroscepticism, and creditor states a stronger rise in hard Euroscepticism (H3).

In order to test H1 and H2, a panel data analysis of 24 EU member states over the time period 2005-2014 was conducted. The results provide robust support for the first two hypotheses. A lack of trust in the EU, operationalized as soft and hard Euroscepticism, increased significantly following the crisis, particularly in debtor states. The main independent variables, capturing the effects of debtor status or government debt coupled with the crisis, are highly significant and

positively related to Euroscepticism across all models and robustness checks. These findings still hold after controlling for a variety of economic, political, and identity-based variables identified by previous literature. Among the latter, trust in the national government and exclusive national identity emerged as the most consistent and significant predictors of Euroscepticism, suggesting the key importance of democratic quality, sovereignty and identity during the crisis period. Interestingly, economic variables, such as unemployment, showed more varying results. In select main models they lost statistical significance, but they stayed highly significant in Tobit models, suggesting that the impact of economic conditions on Euroscepticism is more nuanced than previously assumed.

In contrast, the descriptive analysis of H3 by mapping soft and hard Euroscepticism based on membership sentiment, yielded less conclusive results. While creditor states did see a relatively greater rise in hard Euroscepticism, this development was modest and temporary. Meanwhile, debtor states saw an increase in both soft and hard Euroscepticism, with the latter spike often more pronounced. This contradicts the prior assumption that debtor states leaned more towards softer forms of discontent, critical regarding the austerity measures but not outright against EU membership. Instead, the analysis suggests a heterogenous picture, in which little systematic asymmetries can be concluded between the groups.

While these conclusions are valuable, some limitations should be acknowledged. Firstly, the distinction between soft and hard Euroscepticism, especially quantitatively and using survey data, is difficult to capture. Furthermore, while the Eurozone crisis represents a critical turning point in Euroscepticism, later developments such as Brexit and the immigration crisis have altered the course of public attitudes towards the EU. Further literature could expand this

analysis aiming to capture the impact of these later developments, potentially examining the gap between creditor and debtor states, but also how soft and hard Euroscepticism differ in their origins, and implications for electoral behavior. Finally, the causal link between economic, political, and identity-related factors to Euroscepticism could also be explored, analyzing whether any have a more mediated impact.

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APPENDIX

Appendix 1: Description of Variables

***Table 3**: Description and Source of Variables*

Variable Name	Description	Source
Year	The year of analysis	
Country	Name of the country	Eurobarometer data
CountryCode	2 letter country code of the country	Eurobarometer data
HardEuroSc	% of individuals answering membership is a 'bad thing' in a specific country and year	Eurobarometer data
SoftEuroSc	% of individuals answering membership is 'neither a good nor bad thing'	Eurobarometer data
TrustEU	% of individuals answering that they 'tend not to trust' the European Union	Eurobarometer data
TrustNatGov	% of individuals answering that they 'tend not to trust' their national government	Eurobarometer data
TrustNatParl	% of individuals answering that they 'tend not to trust' their national parliament	Eurobarometer data
EconState	Average self-reported assessment of the national economy (1 = Very Good, 4 = Very Bad)	Eurobarometer data
Mainstream	% of individuals that position themselves at the center of the political spectrum (5-6 = Centrist)	Eurobarometer data
NotTrustEP	% of individuals answering that they 'tend not to trust' the European Parliament	Eurobarometer data
NotTrustEC	% of individuals answering that they 'tend not to trust' the European Commission	Eurobarometer data
NotTrustECB	% of individuals answering that they 'tend to not trust' the European Central Bank	Eurobarometer data
AvgEUinstTrust	The average level of mistrust in EP EC, and ECB	Eurobarometer data
VoiceEU	% of individuals that answer that they 'feel their voice does not count' in the EU	Eurobarometer data
creditor	Dummy variable: 1 if the country is classified as a creditor state, 0 otherwise	Author's coding
debtor	Dummy variable: 1 if the country is classified as a debtor state, 0 otherwise	Author's coding
CrisisDummy	Dummy variable: 1 if Year is 2008 or later, 0 otherwise	Author's coding
GDP/Capita	The real GDP per capita in euros	Eurostat
GDP_Growth	Annual percentage change in real GDP	Eurostat

PopulationSize	Total population of the country	Eurostat
Inflation Rate	Annual percentage change in the Harmonized Index of Consumer Prices (HICP)	Eurostat
Unemployment	The domestic unemployment rate	Eurostat
GovDeficit	Annual government deficit/surplus as a percentage of GDP	Eurostat
GovDebt	Government debt as a percentage of GDP	Eurostat
FinancialStress	The ECB composite index measuring financial market stress	ECB Dataset
DomAutonomy	V-Dem index measuring the level of autonomy of a state from foreign influence in the policymaking	V-Dem Dataset
IntAutonomy	V-Dem index measuring the level of autonomy of a state from foreign influence in their foreign policy	V-Dem Dataset
PartipDem	V-Dem index of participatory democracy	V-Dem Dataset
VoiceAccountability	V-Dem index measuring people's ability to expresstheir preferences and hold the government accountable	V-Dem Dataset
ExclusiveID	% of individuals answering that they only identify with their country, excluding Europe	Eurobarometer data
NatAttachment	Average level of national attachment in a country (1 = Very Attached, 4 = Not at all Attached)	Eurobarometer data
EUAttachment	Average level of European attachment in a country (1 = Very Attached, 4 = Not at all Attached)	Eurobarometer data
ln_GDPCapita	Natural logarithm of GDP per capita in euros	Eurostat
ln_PopSize	Natural logarithm of total population	Eurostat
ln_GovDebt	Natural logarithm of government debt as a percentage of GDP	Eurostat
ImageEU	% of individuals answering that they have either a 'very bad' or 'fairly bad' image of the EU	Eurobarometer data
NatDemSat	Average level of national democratic satisfaction among citizens (1 = Very Satistfied, 4 = Not at all Satisfied)	Eurobarometer data
EUDemSat	Average level of satisfaction regarding the EU's democracy among citizens (1 = Very Satistfied, 4 = Not at all Satisfied)	Eurobarometer data

Appendix 2: Summary Statistics

***Table 4**: Summary Statistics of Variables*

	Mean	Standard Deviation	Min	Max	Count
Year	2009.5	2.878284	2005	2014	240
Country	14.91667	8.610185	1	28	240
CountryCode	.	.	.	.	0
HardEuroSc	.1473803	.063502	.0321845	.3566817	240
SoftEuroSc	.3108618	.0948692	.1231422	.542056	240
TrustEU	.4584992	.1294321	.200364	.864451	240
TrustNatGov	.6025186	.1778325	.1707471	.9355387	240
TrustNatParl	.5903086	.2033644	.1406231	.9423254	240
EconState	2.786786	.505579	1.405509	3.792195	240
Mainstream	.4092461	.071133	.2578054	.5648872	240
NotTrustEP	.3749005	.1161314	.1612181	.7798819	240
NotTrustEC	.3886509	.1257295	.1770586	.8206229	240
NotTrustECB	.3809063	.149481	.1334278	.880084	240
AvgEUinstTrust	.3860081	.1287421	.1702611	.8143025	240
VoiceEU	.5917402	.1337343	.2335196	.9004583	240
crisis_group	2.375	.8085578	1	3	240
creditor	.2083333	.4069652	0	1	240
debtor	.2083333	.4069652	0	1	240
CrisisDummy	.7	.4592153	0	1	240
GDP/Capita	30592.63	19810.05	8080	109090	240
GDP_Growth	1.243333	4.205202	-14.6	13.8	240
PopulationSize	1.70e+07	2.25e+07	403834	8.25e+07	240
Inflation Rate	2.377083	2.004017	-1.7	15.3	240
Unemployment	8.745417	4.462955	3.1	27.3	240
GovDeficit	-3.250417	4.173818	-32.1	5.3	240
GovDebt	61.26042	34.54573	3.9	182.7	240
FinancialStress	.1440064	.1047191	.0173417	.5676417	236
DomAutonomy	1.677188	.3814965	.36	2.055	240
IntAutonomy	1.785717	.3782791	.495	2.243	240
PartipDem	.6361417	.0431728	.437	.763	240
VoiceAccountability	1.189912	.2624078	.553	1.74	240
ExclusiveID	.4146999	.0898043	.1890129	.6111112	240
NatAttachment	1.487916	.1643883	1.163063	1.917166	240
EUAttachment	2.484426	.2583827	1.45882	3.114243	240
ln_GDPCapita	10.15511	.5825986	8.997148	11.59993	240
ln_PopSize	15.7636	1.446075	12.90876	18.22794	240
ln_GovDebt	3.914766	.7147472	1.360977	5.207846	240
ImageEU	.1854509	.0869628	.0474085	.5967667	240
NatDemSat	2.492176	.3757754	1.633642	3.317835	240
EUDemSat	2.444296	.1947078	2.050745	3.142408	240

Appendix 3: Robustness Checks

***Table 5**: Regression models with alternative dependent variable ImageEU and Tobit Regressions*

VARIABLES	Alternative DV	Alternative DV	Tobit Regression	Tobit Regression
DV	ImageEU	ImageEU	TrustEU	TrustEU
1.CrisisDummy	-0.023	-0.126**	0.016	-0.187***
	(0.015)	(0.045)	(0.018)	(0.045)
1.CrisisDummy#1.debtor	**0.040*** **		**0.086*** **	
	(0.014)		**(0.016)**	
ln_GovDebt		0.030		0.032*
		(0.019)		(0.019)
1.CrisisDummy#c.ln_GovDebt		**0.036*** **		**0.047*** **
		(0.007)		**(0.009)**
var(e.TrustEU)			0.002***	0.002***
			(0.000)	(0.000)
ln_GDPCapita	-0.050	-0.025	0.194**	0.214***
	(0.150)	(0.147)	(0.081)	(0.082)
ln_PopSize	0.154	0.195	0.121	0.179
	(0.204)	(0.189)	(0.138)	(0.139)
InflationRate	0.005**	0.006***	0.001	0.002
	(0.002)	(0.002)	(0.002)	(0.003)
Unemployment	0.006**	0.006**	0.005***	0.006***
	(0.002)	(0.002)	(0.002)	(0.002)
GovDeficit	0.003**	0.003**	0.005***	0.004***
	(0.001)	(0.001)	(0.001)	(0.001)
DomAutonomy	-0.029	-0.036	-0.075***	-0.089***
	(0.035)	(0.037)	(0.024)	(0.025)
TrustNatGov	0.132***	0.116***	0.336***	0.328***
	(0.042)	(0.037)	(0.037)	(0.037)
PartipDem	0.104	0.008	-0.167	-0.269
	(0.128)	(0.099)	(0.158)	(0.164)
ExclusiveID	0.294***	0.239**	0.435***	0.332***
	(0.086)	(0.089)	(0.076)	(0.075)
NatAttachment	0.074	0.043	0.123**	0.092
	(0.076)	(0.067)	(0.055)	(0.056)
Constant	-2.139	-2.996	-4.012	-5.254*
	(4.455)	(4.229)	(2.923)	(2.950)
Observations	240	240	240	240
R-squared	0.744	0.759		
Number of v6	24	24		
Country FE	YES	YES	YES	YES
Year FE	YES	YES	YES	YES

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

***Table 6**: Random effects regression models*

VARIABLES	Random Effects Model 1	Random Effects Model 2
DV	TrustEU	TrustEU
1.CrisisDummy	0.023	-0.157***
	(0.021)	(0.043)
1.debtor	-0.092**	
	(0.045)	
1.CrisisDummy#1.debtor	**0.086*** **	
	(0.023)	
ln_GovDebt		0.018
		(0.016)
1.CrisisDummy#c.ln_GovDebt		**0.045*** **
		(0.011)
ln_GDPCapita	0.148***	0.141***
	(0.024)	(0.026)
ln_PopSize	0.022**	0.008
	(0.009)	(0.008)
InflationRate	0.001	0.003
	(0.002)	(0.002)
Unemployment	0.005**	0.006***
	(0.002)	(0.002)
GovDeficit	0.005**	0.004**
	(0.002)	(0.002)
DomAutonomy	-0.072***	-0.069***
	(0.019)	(0.019)
TrustNatGov	0.331***	0.318***
	(0.046)	(0.045)
PartipDem	-0.252*	-0.247
	(0.151)	(0.166)
NatAttachment	0.063	0.071
	(0.077)	(0.075)
ExclusiveID	0.394***	0.301***
	(0.118)	(0.113)
Constant	-1.595***	-1.378***
	(0.300)	(0.274)
Observations	240	240
Number of v6	24	24
Country RE	YES	YES
Year FE	YES	YES

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

***Table** 7: Regression models with alternative political independent variables NatDemSat and VoiceEU*

VARIABLES	Alternative Independent Variables Model 1	Alternative Independent Variables Model 2
DV	TrustEU	TrustEU
1.CrisisDummy	-0.079***	-0.106*
	(0.024)	(0.053)
1.CrisisDummy#1.debtor	**0.093*** **	
	(0.019)	
ln_GovDebt		0.006
		(0.019)
1.CrisisDummy#c.ln_GovDebt		**0.038*** **
		(0.012)
ln_GDPCapita	0.141	0.150
	(0.150)	(0.165)
ln_PopSize	0.057	0.105
	(0.192)	(0.178)
InflationRate	0.001	0.002
	(0.002)	(0.003)
Unemployment	0.000	0.002
	(0.003)	(0.003)
GovDeficit	0.003*	0.002
	(0.002)	(0.001)
DomAutonomy	-0.040*	-0.050*
	(0.023)	(0.026)
NatDemSat	0.172***	0.170***
	(0.036)	(0.039)
VoiceEU	0.290***	0.264***
	(0.074)	(0.073)
NatAttachment	0.073	0.071
	(0.080)	(0.082)
ExclusiveID	0.301**	0.206*
	(0.108)	(0.105)
Constant	-2.650	-3.458
	(4.088)	(4.046)
Observations	240	240
R-squared	0.872	0.862
Number of v6	24	24
Country FE	YES	YES
Year FE	YES	YES

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1