



MPIfG Discussion Paper 20/10

Is the Euro up for Grabs?

Evidence from a Survey Experiment

Lucio Baccaro, Björn Bremer, and Erik Neimanns



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MPIfG Discussion Paper 20/10
Max-Planck-Institut für Gesellschaftsforschung, Köln
Max Planck Institute for the Study of Societies, Cologne
July 2020

MPIfG Discussion Paper
ISSN 0944-2073 (Print)
ISSN 1864-4325 (Internet)

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Abstract

The COVID-19 pandemic may lead to a resurgence of the euro crisis. In this context, Italy seems particularly vulnerable: support for the euro is lower than in most other eurozone countries, and a possible exit could have serious consequences for the common currency. Based on a novel survey experiment, this paper shows that the pro-euro coalition is fragile in Italy and preferences are malleable. They are heavily dependent on the perceived costs of continued membership, as a majority of Italians would opt for *Italexit* rather than accepting a bailout plan requiring the implementation of austerity policies. Individuals who feel they have not benefited from the euro are most likely to support exit when faced with the prospect of austerity. This suggests that, differently from Greece, where voters were determined to remain in the euro at all costs, the pro-euro coalition may crumble if Italy is exposed to harsh conditionality.

Keywords: euro, framing, Italy, public opinion, survey experiment, voting behaviour

Zusammenfassung

Die COVID-19-Pandemie hat das Potenzial, zu einem Wiederaufleben der Eurokrise beizutragen. Italien erscheint unter diesen Umständen besonders verwundbar: Die Unterstützung für den Euro ist geringer als in den meisten anderen Ländern der Eurozone und ein möglicher Ausstieg Italiens aus dem Euro könnte schwerwiegende Folgen für die gesamte Währungsunion haben. Anhand eines neuen Umfrageexperiments zeigt dieses Papier, dass das den Euro unterstützende gesellschaftliche Bündnis in Italien brüchig ist und die Präferenzen in der italienischen Wählerschaft in hohem Maße veränderlich sind. Individuelle Präferenzen zum Euro hängen stark von den wahrgenommenen Kosten einer fortwährenden Mitgliedschaft im Euro ab. Eine Mehrheit der Italienerinnen und Italiener würde eher für einen *Italexit* stimmen, als ein Rettungspaket zu akzeptieren, welches die Umsetzung von Austeritätspolitik erfordern würde. Sind die Befragten mit der Aussicht auf Austeritätspolitik konfrontiert, stimmen insbesondere diejenigen für einen Ausstieg Italiens aus dem Euro, die glauben, dass der Euro ihnen nicht genutzt habe. Im Gegensatz zu Griechenland, wo Wählerinnen und Wähler entschlossen waren, zu jedem Preis im Euro zu verbleiben, zeigt dieser Befund, dass das Pro-Euro-Bündnis in Italien auseinanderfallen könnte, sollte Italien mit einer harten Austeritätspolitik konfrontiert sein.

Schlagwörter: Euro, Framing, Italien, öffentliche Meinung, Umfrageexperiment, Wahlverhalten

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Is the Euro up for Grabs? Evidence from a Survey Experiment

1 Introduction

With the COVID-19 pandemic unfolding, a resurgence of the euro crisis has become a distinct possibility. In this context, Italy is a crucial country. Italian public debt is expected to grow to about 160 percent of GDP in 2020 as a result of the recession caused by the coronavirus (European Commission 2020), and it may become very difficult to finance it at acceptable interest rates. The possibility of Italy either having to recur to a massive bailout or exiting from the common currency cannot be excluded, and this puts the entire eurozone at risk.

Italexit is not at all a purely theoretical possibility. Key political parties in Italy consider it a serious option. The Five Star Movement (M5S) included the promise of a referendum on the permanence in the euro in its electoral manifesto of 2014,¹ while the Lega proposed a negotiated exit from the eurozone in its 2018 and 2019 manifestos.² Even before the new crisis hit, support for the euro was lower in Italy than in any other country except Cyprus and Lithuania (European Commission 2019).

How would Italian voters react if the country was faced with a sudden crisis of confidence and they were asked to choose between either accepting a bailout or leaving the euro? Despite the importance of the issue, we know very little about the preferences of the Italian electorate on this question because existing surveys rarely include relevant questions. In this paper, we address this gap and examine how the preferences of Italian citizens are affected by information about different aspects of such a crisis.

We use a novel framing experiment that exposes individuals to six different frames. Some scenarios mention the likely conditionality associated with a bailout package, i. e., a set of austerity policies, while other scenarios do not.³ Moreover, some scenarios suggest that the Italian government is responsible for the crisis due to its fiscal profligacy, while others hint that the northern countries have precipitated the crisis due to their fiscal inflexibility. The study is based on a large survey ($n = 4,200$) fielded among a representative sample of Italian voters in October 2019, in the wake of a standoff between the Italian government and the European Commission about the country's government deficit.

1 Available online at <http://www.menf5stelle.it/1719/politica-e-societa/programma-m5s-europee> (downloaded on April 12, 2020).

2 Available online at <https://www.leganord.org/component/phocadownload/category/5-elezioni?download=1514:programma-lega-salvini-premier-2018> (downloaded on April 12, 2020).

3 In reference to this frame, we use the terms austerity and conditionality interchangeably throughout the paper.

We find a strong but highly differentiated effect of framing. Exposing participants to information about the conditionality associated with a bailout package dramatically affects preferences for euro exit, changing the majority for remaining in the euro in the control group into a majority for Italexit. In contrast, we find no significant impact of either foreign blame attribution or domestic blame attribution. Still, our results suggest that the coalition supporting the euro is fragile in Italy because it relies heavily on the perception of having benefited from it. An increase in the perceived costs of membership, possibly caused by an exogenous shock like the coronavirus crisis, could trigger a backlash.

The remainder of the paper is organized as follows. We begin by drawing on the existing literature on preferences for euro membership in order to develop our theoretical expectations. We then introduce the experimental design and methods before presenting our results in two steps: first, by examining heterogeneity in preferences by groups; and second, by analyzing the effects of framing. We conclude by highlighting the most important implications and avenues for future research.

2 Individual-level preferences for eurozone membership and exit

The 2008 financial crisis and its aftermath fundamentally shook the political and economic system in Europe and have contributed to an exceptional politicization of the euro (Copelovitch, Frieden, and Walter 2016; Matthijs and Blyth 2015). Support for the euro among voters dropped, but, according to existing evidence, support for euro membership remained high across the continent (Hobolt and Wratil 2015; Roth, Jonung, and Nowak-Lehmann Danziger 2016). Even in southern Europe, where the crisis was most acute, people are still broadly supportive of it (Clements, Nanou, and Verney 2014; Fernández-Albertos and Kuo 2016; Franchino and Segatti 2019; Walter et al. 2018).

The high average support, however, masks a lot of variation at the individual level. Most voters support the European common currency, yet others are fiercely opposed to it. The existing literature has highlighted two main determinants of attitudes towards the euro: material interests and identity. First, individuals may oppose the common currency because it costs them more than it benefits them. Especially in times of economic crisis, people weigh the costs against the benefits of different adjustment strategies (Hobolt and Wratil 2015; Walter 2013; 2016). For example, in Spain, people who were hardest hit by the economic crisis were more sceptical of the euro (Fernández-Albertos and Kuo 2016), while unemployed respondents and respondents in low-income occupations in Italy were more willing to leave the eurozone (Franchino and Segatti 2019).

In Italy, the euro has led to an overvalued real exchange rate and thus may be perceived as a liability by producers and workers in export-oriented or import-competing industries (Broz and Frieden 2009; Frieden 1991). Conversely, individuals in sectors that

are sheltered from international competition are, along with pensioners, more likely to enjoy the benefits of higher purchasing power that go along with real appreciation. Furthermore, the euro has arguably benefited savers and asset owners by significantly reducing the risk of inflation, but the shift to monetary and fiscal conservatism may have hurt people who are unemployed or have a precarious labour market situation. The latter should thus be less supportive of remaining in the eurozone than the former, as expressed in Hypothesis 1.

Hypothesis 1: The more individuals perceive that they do not benefit from the euro, the more likely they are to support euro exit.

Second, preferences towards the euro may be related to collective identity. People with a strong national identity are more likely to oppose the euro (Banducci, Karp, and Loedel 2009; McLaren 2006; Risse et al. 1999) and European integration in general (Hobolt and De Vries 2016; Hooghe and Marks 2004, 2009; Kuhn and Nicoli 2020; Risse 2010). For them, the euro means the loss of national sovereignty and the emergence of a European “superstate”. For example, in Denmark and Sweden, people who thought that the EU would undermine the national community were less likely to vote for the adoption of the euro in the early 2000s (Hobolt 2009; Jupille and Leblang 2007). Against this background, we have the following expectation for economic national identity:

Hypothesis 2: Individuals with an exclusive national identity are more likely to support euro exit than individuals with a more European identity.

The crisis has politicized the euro in both debtor and creditor countries, but the patterns of support and opposition have varied. In the former, economically left-wing people are often more sceptical of the euro because they oppose the austerity costs associated with (continued) membership in the common currency (Bansak et al. 2020). In contrast, in creditor countries, opposition to the euro predominantly comes from the political right, which opposes fiscal transfers to debtor countries (Bechtel, Hainmueller, and Margalit 2014; Kleider and Stoeckel 2019; Stoeckel and Kuhn 2018). In yet other countries, the patterns of support and opposition do not follow the traditional left-right conflict at all. In Italy, opposition to the euro comes from the Lega, a right-wing populist party, as well as from the Five Star Movement (M5S), which is supported by many left-wing voters (Russo, Riera, and Verthé 2017). Thus, it is possible that left-right positions only play a small role for attitudes because the conflict is orthogonal to the traditional left-right conflict (Hooghe and Marks 2009, 19–20). In light of the above, we do not have firm expectations about the role of left-right positioning.

3 Framing effects on support for the euro

Preferences for euro remain or exit are unlikely to be fixed. Cognitively it is difficult for individuals to fully evaluate the costs and benefits of a policy change. In creditor countries, Bechtel, Hainmueller, and Margalit (2017, 864) find that only some individuals are fundamentally opposed to bailouts. Most citizens rather have “contingent attitudes”, i. e., their attitudes “depend on the specific features of the policy and could shift if those features are altered”. Other literature suggests this should also be the case for preferences in debtor countries (Jurado et al. 2020; Fernández-Albertos, Kuo, and Balcells 2013). Based on a large literature on the effects of issue frames (e.g., Lupia 1994; Chong and Druckman 2007a; 2007b; Slothuus and de Vreese 2010), we expect that public opinion towards the euro would respond to the way the crisis is framed and we focus on two different mechanisms: blame attribution and the costs associated with euro membership.

First, support for euro exit may increase when respondents receive information about the costs of euro membership. During the recent economic crises, financial assistance to debtor countries was conditional on highly contentious policies being implemented in receiving countries, including spending cuts, tax increases, and structural reforms (Frieden and Walter 2017, 372). In this situation, voters in many countries had conflicting preferences because they strongly supported the euro but opposed austerity policies (Clements, Nanou, and Verney 2014; Fernández-Albertos and Kuo 2016; Franchino and Segatti 2019). The experience of the crisis and austerity weakened support for the euro (Hobolt and Wratil 2015). We thus expect that individuals presented with a scenario that implies high costs of continued membership in the euro (i. e., austerity) would increase their support for euro exit.

Hypothesis 3: Framing the crisis response as implying austerity increases support for euro exit.

Second, the eurozone is a complex institutional architecture which blurs lines of responsibility. This makes it difficult for voters to hold governments accountable, conditioning the extent to which governments are sanctioned for economic outcomes (Hellwig and Samuels 2008; Hobolt and Tilley 2014; Powell and Whitten 1993). This opens the door for strategies of blame-shifting: by assigning responsibility, elites can cue voters (Zaller 1992) and avoid blame (Weaver 1986). In case of EU intervention in national politics, governments often attempt to “play the blame game” by criticizing the EU and shifting responsibility (Schlippak and Treib 2017). This strategy was also used by national actors during the recent economic crisis, often successfully. Bellucci (2014) shows that in the 2013 Italian national election, blaming the EU (or the former Berlusconi government) was an effective strategy that influenced party choice. Similarly, Fernández-Albertos, Kuo, and Balcells (2013) found that in Spain, blaming globalization and other European governments for the economic crisis reduced the responsibility attributed to the domestic government (among supporters of the government). This process also occurred in Germany, where citizens follow party cues on international bailouts, as Stoeckel and Kuhn (2018) demonstrate.

We therefore expect that blame attribution also influences support for euro exit. If foreign actors are blamed for the crisis, voters may be more likely to view the euro as the problem (because it limits the perceived national sovereignty and increases the influence of these foreign actors); if the national government is blamed for the crisis, the reverse should be true.

Hypotheses 4a: Framing the crisis as implying foreign responsibility increases support for euro exit.

Hypothesis 4b: Framing the crisis as implying domestic responsibility decreases support for euro exit.

Our hypotheses should hold for all respondents, but we expect that the strength of the effects differs between subgroups due to heterogeneous framing effects. Strong predispositions tend to reduce framing effects (Chong and Druckman 2007a). The higher the personal material stakes involved, the more likely it is that individuals are aware of the implications of the different frames for their material well-being, and the more likely they are to have clearly manifest preferences. This should reduce the informational impact of the frames, limiting framing effects. In our case, two additional reasons may enhance this effect. First, individuals who are convinced that the status quo is highly beneficial for them may be unwilling to update this belief when faced with information about austerity (Samuelson and Zeckhauser 1988) or may think that austerity will not affect them. Second, individuals with strong predispositions should be particularly likely to engage in “motivated reasoning” and reject new information which is at odds with their prior beliefs (Chong and Druckman 2007a; Taber and Lodge 2006). For these reasons, we expect a heterogeneous effect of the austerity frame.⁴

Hypothesis 5: The more individuals perceive that they have benefited from the euro, the less likely it is that the austerity frame increases support for euro exit.

4 Data and methods

We focus on Italy because of the systemic importance of the Italian economy in the eurozone. With Italy as the third-largest economy, an Italian financial crisis could not easily be contained and would have major ripple effects across the entire eurozone. Many

4 With regard to identity, individuals with an exclusive *European* identity could be least likely to be persuaded by the austerity frame to vote for exit. However, in line with much of the literature (Hobolt and De Vries 2016; Hooghe and Marks 2004; 2009; Risse 2010), we distinguish between individuals with an exclusive national identity and all other individuals. Based on this distinction, effect heterogeneity should be less pronounced.

commentators, therefore, believe that the euro stands or falls with Italy. Italexit, however, has become a distinct possibility. The country experienced economic stagnation since joining the euro, and in the wake of the eurozone crisis Eurosceptic parties emerged that questioned Italy's membership in the eurozone. Both the Lega and M5S played with the idea of Italexit, which has become a salient issue in Italian politics. When the two parties formed a coalition government after the 2018 national election, they toned down their Eurosceptic discourse, but the question of Italexit remained salient. Voters in Italy are thus more likely to be informed about the issue than in other countries.

Our study is based on an original survey fielded in Italy in October 2019, shortly after the breakup of the anti-establishment government coalition between the Lega and M5S over the wisdom of challenging the European Commission on budget rules. The survey was conducted among a large sample of Italian adult citizens ($n=4,200$) by SWG, a leading polling company in Italy. Respondents were sampled from a pool of more than 60,000 individuals, who were recruited online and by telephone to ensure a balanced composition of the population.⁵ Sample quotas were used to ensure a representative sample based on age, gender, and economic sector. We use survey weights to correct for deviations in our sample from the true population. The weights account for the inclusion probability with respect to region, age, gender, education, and past vote choice.

Experiment design and dependent variable

In the survey, we used a 3x2 factorial experiment to study attitudes towards Italexit.⁶ We exposed all respondents to a basic scenario, as follows:

Italy faces a crisis of confidence in financial markets. The European Central Bank is no longer willing to lend to Italian banks; capital flows out of the country; customers try to withdraw their deposits from banks; and the interest rate spread with Germany increases. As a result, the Italian government is unable to meet its financial obligations. Other European countries and European institutions offer a bailout package.

Before deciding whether or not to accept the bailout package, the government calls a referendum. The referendum asks citizens whether they want to stay in the euro and thus accept the bailout package, or whether they want to reject the bailout package and therefore exit the euro.

In this basic scenario, we tried to reproduce the Greek scenario of June 2015 as closely as possible: freezing of liquidity provisions by the European Central Bank (ECB); capital flight and depositors' run on banks; rapid increase of risk premia on government

5 For further information on our survey, response rates, and its representativeness, see Appendix A in the online appendix (https://www.mpifg.de/pu/mpifg_dp/2020/dp20-10_appendix.pdf).

6 The design of the framing experiment was pre-registered.

Table 1 Combination of frames in the 3x2 experimental design

		<i>Austerity frame</i>	
		Yes	No
<i>Responsibility/Blame</i>	National government	National blame + austerity frame	National blame
	Foreign countries	Foreign blame + austerity frame	Foreign blame
	No attribution	Austerity frame	Control group

bonds; and ensuing financing problems for the treasury due to mounting interest rates. The scenario, however, diverts from the Greek scenario in one crucial way. In Greece, the consequences of a no vote was ambiguous because it was not clear whether it implied renegotiation of the bailout package or euro exit (Walter et al. 2018). We eliminated the ambiguity and created a stark choice between accepting the bailout package and remaining in the euro, or rejecting it and exiting the euro.

We then randomly combine this basic scenario with variation in blame attribution for triggering the crisis (national government/foreign countries/no attribution) and variation in the conditionality associated with the bailout (austerity frame/absence thereof). This results in six different scenarios, as summarized in Table 1: 1) national blame + austerity frame; 2) foreign blame + austerity frame; 3) austerity frame only; 4) national blame only; 5) foreign blame only; 6) control group. The specific wording of the frames is included in Appendix A.

Respondents were randomly exposed to either one of the treatment groups or the control group. All frames were written as pure issue frames and provided no information about endorsements by parties. Based on a schematic reading of articles about Italexit that were published in major Italian newspapers in 2018 and 2019, the frames were written to resonate with the public discussion about the euro in Italy. The austerity scenario was written to be as realistic as possible, replicating the experience of other crisis countries during the euro crisis (Greece and beyond) and incorporating the recent rules about depositors' participation (*bail-in*) in case of bank resolution (Quaglia 2019).

Note that we decided not to introduce a frame about the costs of exit in our study for two reasons. First, adding another frame would have necessitated a 3x2x2 factorial design and a larger sample than we had available. Second, it is uncertain how such a scenario would unfold. It would have been difficult to specify a pure issue frame about the costs of exit because the associated economic consequences would depend on a number of additional assumptions: orderly vs. disorderly exit; how other countries would respond; the type of exchange rate regime that would be chosen (a flexible exchange rate or entry into the European Exchange Rate Mechanism); whether there is a return to the lira or the creation of a smaller southern eurozone, etc. Therefore, we decided to focus on the cost of austerity and blame attribution.

After being exposed to one of six vignettes (five treatment groups and a control group), respondents were asked the following question: “*How would you vote in this referendum?*”. We use vote choice in this hypothetical referendum as our central dependent variable. The dependent variable has four categories: accept the bailout plan and remain in the euro, reject the bailout plan and exit the euro, would not vote, and don’t know.⁷

Independent variables

We include a range of independent socio-economic variables to identify the determinants in support of and opposition to the euro. Before the hypothetical crisis scenario in the survey, we asked respondents whether “*All things considered, have you and your family benefited or been hurt by Italy’s membership in the European monetary union?*”. We use this question to measure the influence of material interest on support for Italexit, aggregating various possible mechanisms that are difficult to measure otherwise. Answers were recorded on an 11-point Likert scale from 0 to 10, where 0 means that respondents have been hurt by Italy’s membership and 10 means that they have benefited.

National identity is measured by the classic “Moreno question”, which asks whether respondents see themselves as Italian or European or a combination of both. Following the existing literature, we create a binary variable based on this question where 1 means that respondents exclusively feel Italian and 0 means that they feel either exclusively European or both.

We use a parsimonious specification of controls in the main analyses but include as robustness tests additional control variables that may correlate with support for the euro according to the existing literature. The detailed coding and summary statistics of all variables are presented in Table A.1 and A.2 in the online appendix. Analyses with further control variables are also included in Appendix D.

Empirical strategy

Our analysis proceeds in three steps. First, we plot vote choice in a hypothetical Italexit referendum by individual perceptions of having benefited from the euro and nationalist ideology, i. e., the two most important determinants of outcomes apart from the treatments, as the further analysis will show. This descriptive analysis provides a map of the

⁷ To simplify the analysis, we merge respondents from the last two answers categories in the analyses below.

social bases of support for euro remain and exit. Second, we use multinomial probit regression models to explore the individual-level determinants of support for exit or remain. The results are robust to alternative model specifications such as estimating multinomial logit models instead (Appendix D). We only include information from the control group in this analysis, but our results hold if we use information from all respondents (Appendix Table D.1). Third, we calculate the average treatment effects of the frames (controlling for common respondent characteristics), and we include interaction terms in order to test for heterogeneous treatment effects.

5 Results

The social support base of eurozone membership and exit

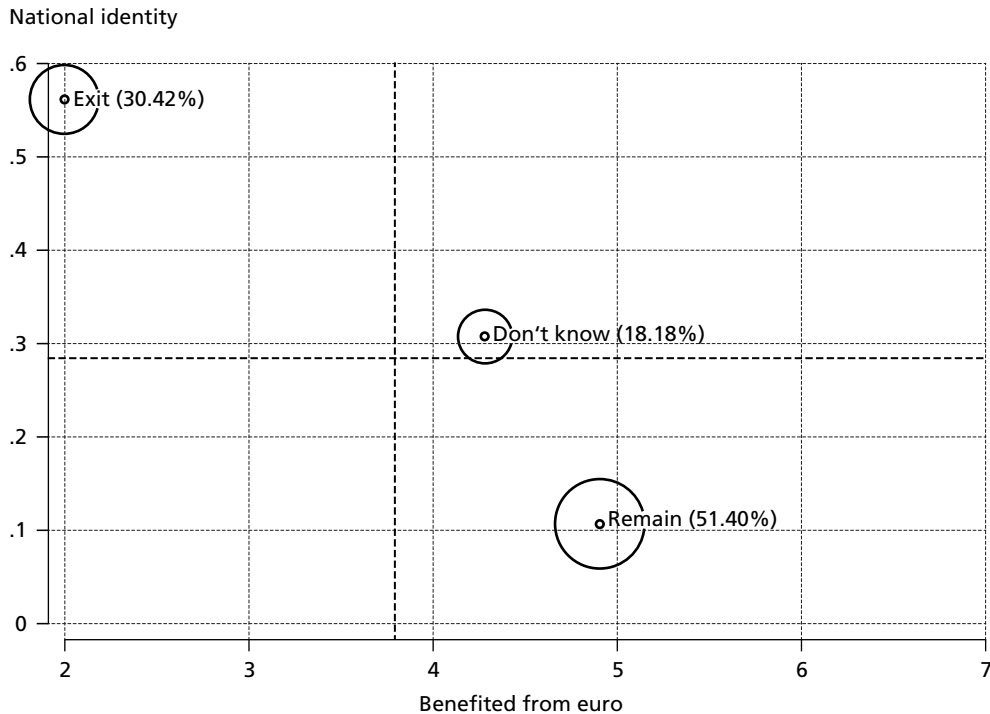
How strong is support for the euro when respondents are faced with the Greek-style scenario of a financial crisis? In the control group, where respondents did not receive any treatment, 51.4 percent of respondents would vote to accept the bailout package and remain in the euro. Thus, in the absence of any frame, the majority would accept the bailout package in a hypothetical referendum and remain in the euro. In contrast, 30.4 percent of respondents would vote to reject the bailout package and exit the euro. Yet the share of undecided respondents is also large (18.1 percent), which indicates that politicians have substantial room for manoeuvre. The preferences of a substantial share of Italian voters are not pre-determined but subject to change in one or the other direction.

To get an initial sense of the social base of euro support, we plot perceptions of material benefit from the euro and nationalist identity against each other in Figure 1 (Hypothesis 1 and 2).⁸ This reveals an association between perceptions of having benefited from the euro, a more European identity, and euro support. Those supporting continued euro membership are more likely to think that they have benefited from the euro and are unlikely to hold an exclusively nationalist identity. For those supporting euro exit, the pattern is reversed. Those that are uncertain about how to vote in a possible referendum are located in between the exit and remain camp.

It should be emphasized that the majority of Italians think that they have not benefited from the euro (the sample median is at a value of 4 on a 0 to 10 scale) and do not have an exclusive national Italian identity (71.57 percent of the respondents). This attitudinal pattern implies that a sizeable share of individuals who think they have not benefited from the euro still support Italy's euro membership. The majority in favour of euro

8 Perception of material benefit from the euro and nationalist identity are not orthogonal, but are negatively correlated ($\rho = -0.374$, $p\text{-value} = 0.000$).

Figure 1 Hypothetical Italexit referendum vote by self-interest and identity



Note: The horizontal and vertical lines denote sample average preferences and the size of the circles indicates the relative group size. Results are based on the control group only. Survey weights applied.

membership is thus composed of a “core” of 28.5 percent of voters who think they have benefited from the euro and a “periphery” of 23.0 percent of voters who think that they have not benefited (see also Table 4 further below).

In Appendix C, we further distinguish between income groups (lower, middle, and higher) and party choice in the last election. These descriptive analyses point to an interesting pattern: people who support remaining in the euro also consider themselves relatively affluent (Figure C.1) and are more likely to vote for the main party of the mainstream left, the PD (Figure C.2). Conversely, those who opt for leaving the euro consider themselves not well-off and are more likely to vote for the Lega. Attitudes of voters of M5S and the sizeable group of individuals without a manifest party preference are located in between, but they are closer to the Lega with regard to their perceptions of not having benefited from the euro.⁹ *Prima facie*, the social coalition supporting the euro seems a coalition of the better-off, while the “left-behind” are more likely to prefer exiting from the common currency.

⁹ A more fine-grained breakdown of Italian parties confirms that Lega and PD voters are the two opposite ends of this spectrum. With the exception of voters of *Più Europa*, who are very close to the position of PD voters, attitudes of all other voter groups are located between these two poles.

Table 2 Determinants of vote choice in a hypothetical Italexit referendum; average marginal effects based on multinomial probit regressions

	(1)			(2)			(3)		
	Remain	Exit	Don't know	Remain	Exit	Don't know	Remain	Exit	Don't know
Benefited from euro	0.0538*** (6.84)	-0.0617*** (-8.76)	0.00788 (1.20)				0.0387*** (4.45)	-0.0444*** (-6.01)	0.00567 (0.74)
National identity				-0.450*** (-8.36)	0.418*** (7.23)	0.0321 (0.64)	-0.353*** (-5.28)	0.290*** (4.47)	0.0629 (1.07)
Observations	687			651			651		

Note: *t* statistics in parentheses, * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$. Survey weights applied; only control group included.

Multivariate analysis of support for the euro

The results from the regression analysis shown in Table 2 confirm that the perception of material benefits and non-nationalist ideology are strong individual-level determinants of support for the euro, as expected (Hypothesis 1 and 2). If perceptions of having benefited from the euro increase by one unit (0.33 of a standard deviation), the probability of a vote for exit decreases by 6.17 percentage points (Model 1). Having an exclusively national identity increases the probability of an exit vote by 41.8 percentage points (Model 2). Both variables are unrelated to the probability of belonging to the “don’t know” category. Effect sizes decrease somewhat when both variables are included as determinants of vote choice (Model 3), but they remain significant and substantial.

The effect estimates are highly robust when further control variables are added in Table 3. Model 4 adds common control variables (gender, age, education), whereas Model 5 adds subjective income and party choice. In both models, having benefited from the euro and having an exclusive national identity still have a strong and persistent relationship with support for the euro. Moreover, Model 4 shows that voters of the PD are more likely to support remain, while voters of the Lega are the most likely to support exit. Subjective income is insignificant in a model with extensive control variables (Model 5), but it turns significant and its coefficient becomes approximately five times as large when the two variables of having benefited from the euro and national identity are omitted (Model 6). This finding suggests that perceptions of a precarious income situation translate into perceptions of not having benefited from the euro and into a more nationalist identity. These items pick up the explanatory power of income perceptions in the fully specified Model 5.

The remaining control variables are added in separate steps in Table 3. To the extent that we find significant effects for those variables, they are not robust across the model specifications. Women are less likely to vote exit but more likely to be undecided. Euro support is strongest among respondents under 30 and over 60. Middle-aged respondents tend to be less inclined to vote remain. The effect estimates for educational attainment are positive for remain and negative for exit, but they are statistically insignificant. The results also do not change if we add further control variables (Table D.3 in the appen-

Table 3 Determinants of vote choice in a hypothetical Italexit referendum; average marginal effects based on multinomial probit regressions with additional covariates

	(4)			(5)			(6)		
	Remain	Exit	Don't know	Remain	Exit	Don't know	Remain	Exit	Don't know
Benefited from euro	0.0369*** (4.20)	-0.0452*** (-6.11)	0.00824 (1.10)	0.0409*** (5.16)	-0.0388*** (-5.28)	-0.00212 (-0.30)			
National identity	-0.339*** (-4.87)	0.271*** (4.31)	0.0679 (1.12)	-0.301*** (-4.49)	0.262*** (3.90)	0.0389 (0.73)			
Female	0.0153 (0.31)	-0.104* (-2.56)	0.0892* (2.00)	0.0434 (0.92)	-0.0823* (-2.04)	0.0390 (0.93)	0.00287 (0.05)	-0.0444 (-0.91)	0.0416 (0.99)
Age >= 30 & < 60 (Ref: Age < 30)	-0.122 (-1.50)	0.0917 (1.35)	0.0302 (0.48)	-0.215*** (-2.94)	0.0893 (1.36)	0.126** (2.97)	-0.208** (-2.75)	0.0629 (0.85)	0.145*** (3.91)
Age >= 60	-0.0558 (-0.66)	0.0269 (0.38)	0.0290 (0.43)	-0.134 (-1.78)	0.0222 (0.34)	0.112* (2.34)	-0.104 (-1.30)	-0.0215 (-0.30)	0.126** (2.70)
Education	0.00787 (0.74)	-0.00291 (-0.30)	-0.00496 (-0.56)	0.00358 (0.36)	-0.00317 (-0.33)	-0.000414 (-0.05)	0.0115 (1.00)	-0.0127 (-1.17)	0.00123 (0.15)
Subjective income				0.00885 (0.80)	-0.00416 (-0.42)	-0.00469 (-0.52)	0.0298** (2.59)	-0.0228* (-2.17)	-0.00701 (-0.82)
M55 (Ref: Lega)				0.0392 (0.60)	0.0165 (0.28)	-0.0557 (-1.18)	0.0978 (1.45)	-0.0558 (-0.81)	-0.0420 (-0.92)
PD				0.200** (2.94)	-0.118 (-1.77)	-0.0824 (-1.64)	0.467*** (7.95)	-0.382*** (-6.69)	-0.0849* (-2.08)
Other party				0.00952 (0.15)	0.00712 (0.11)	-0.0166 (-0.30)	0.171* (2.39)	-0.165* (-2.29)	-0.00598 (-0.12)
No party				0.149* (2.12)	-0.162** (-2.66)	0.0129 (0.21)	0.233** (3.09)	-0.266*** (-3.90)	0.0332 (0.56)
Observations									652

Note: t statistics in parentheses, * p < 0.05, ** p < 0.01, *** p < 0.001; survey weights applied; only control group included.

dix). Economic knowledge and economic left-right preferences are not significantly associated with voting behaviour in a hypothetical referendum. Table D.4 in the appendix shows that the effects of export exposure, owning assets, and being particularly vulnerable to austerity as a result of a precarious labour market situation have the expected sign. Yet, only the perception of having benefited from the euro has a consistent effect on preferences.

Results from the survey experiment

In the next step, we assess to what extent framing affects the decision of Italians in a hypothetical referendum vote. Figure 2 reports the marginal effects of the austerity frame and of the domestic blame and foreign blame frames.¹⁰ The results show that, as expected (Hypothesis 3), the austerity frame has a strong effect: it reduces preferences for remain by almost 20 percent and increases preferences for exit by about 15 percent, independently of whether further control variables are included in the model specification. The domestic blame treatment reduces preferences for exit as expected, but this effect is insignificant. It does, however, have a statistically significant effect on the percentage of those who are uncertain. The foreign blame treatment does not increase preferences for exit as hypothesized. In fact, it does not have any significant effect.

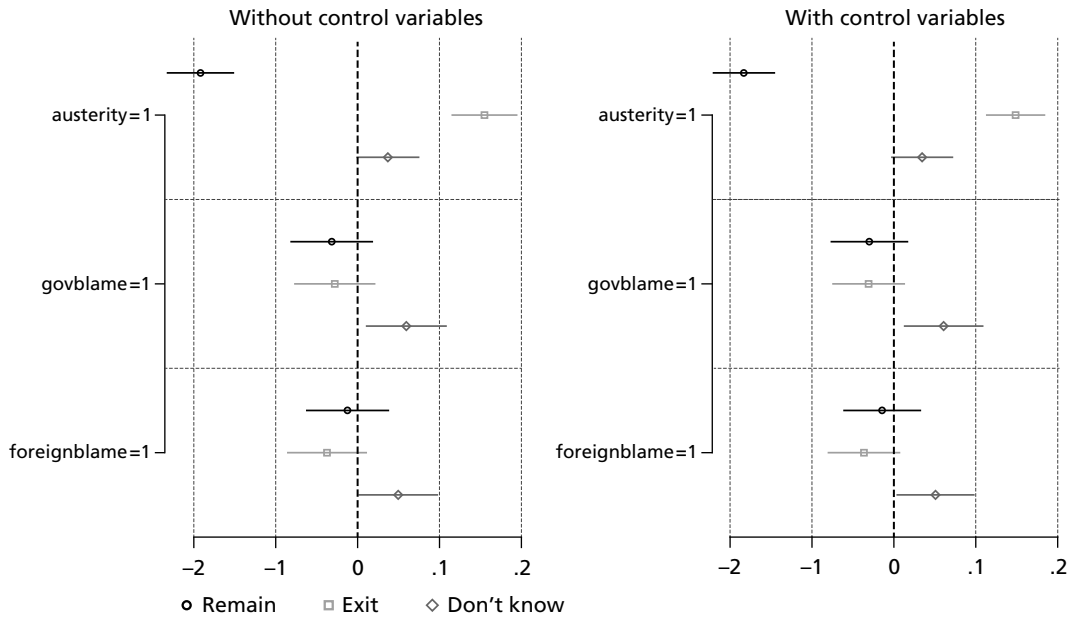
In sum, we find evidence for Hypothesis 3 but not for Hypotheses 4a and 4b: preferences strongly change in response to a frame that highlights the cost of remaining in the euro, but not in response to blame attribution. Blame attribution also does not condition the impact of the austerity treatment, given that we do not find significant interaction effects between the austerity and the blame attribution treatments (Table B.1). The finding is in line with evidence from Greece, where blame attribution did not influence electoral vote choice during the euro crisis either (Karyotis and Rüdiger 2015). It is possible, however, that the frames for blame attribution were not formulated strongly enough to have an effect on preferences, and future research should assess whether stronger forms of blame attribution can influence support for the euro. Given our results, for the remainder of the analysis we focus on studying the impact of the austerity frame in greater detail.¹¹

In Figure 3 we report the predicted probabilities of voting in the referendum. The figure shows that the austerity treatment shifts the majority outcome of the hypothetical referendum: when information about conditionality is not provided, 49 percent of respondents report a preference for remain, while 29 percent are in favour of exit, and 22

10 Appendix Figure C.3 shows the descriptive results for the control and treatment groups.

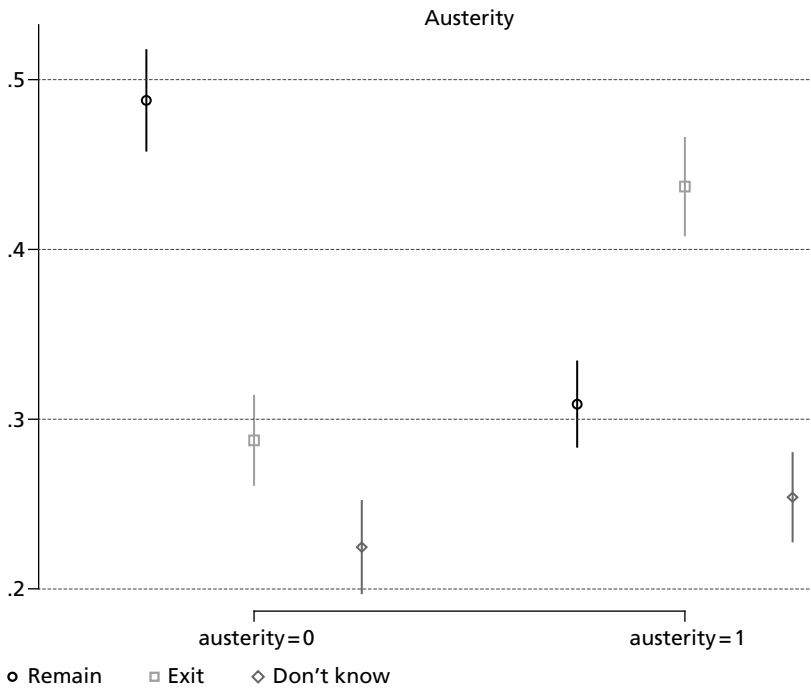
11 We also tested whether the treatments would have an effect on partisan choice, which we had included as a post-treatment variable. Analyses shown in Appendix E suggest that this was hardly the case.

Figure 2 Marginal effects of austerity and blame attribution on vote choice in hypothetical Italexit referendum



Note: Marginal effects and 95 percent confidence intervals of austerity and blame attribution are calculated based on multinomial probit models presented in Table B.1 in the appendix.

Figure 3 Predicted voting probabilities in hypothetical Italexit referendum by treatment



Note: Predicted probabilities of voting in a hypothetical referendum and 95 percent confidence intervals based on multinomial probit models presented in Table B.1 in the appendix.

percent are uncertain. However, the situation changes when respondents are informed about the conditionality of staying in the euro: a relative majority of 44 percent of respondents now prefer exit, 31 percent still support remain, while 25 percent are uncertain.¹² Overall, support for euro membership and exit seems to be up for grabs: it is contingent on framing effects that focus on the costs associated with membership.

Heterogeneous framing effects

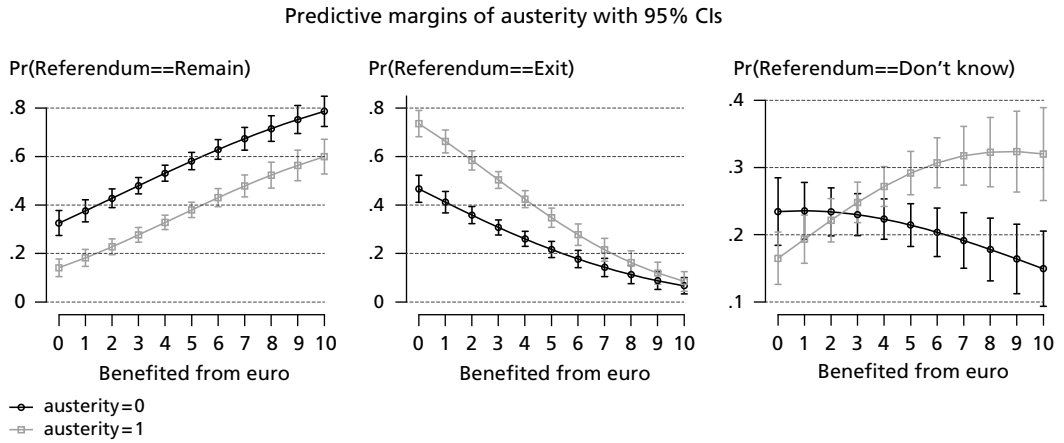
We expected heterogeneous treatment effects depending on whether individuals believe that they have benefited from the euro or not (Hypothesis 5). To test this, we estimated an interaction effect between the austerity frame and individual perceptions about the effect of the euro (Figure 4). The results show that the austerity treatment effect on the propensity to vote for exit is muted for those individuals who felt that they had benefited from the euro. Instead, under austerity, those individuals are more likely to be undecided.¹³ This finding is consistent with our expectation that treatment effects should be lower for those individuals because they might be well aware of the positive effects of the euro for them (belief perseverance), and because they might engage in motivated reasoning and ignore the adverse effects of austerity.

Figure 5 shows how the austerity frame changes the social support base of the euro. As we saw in the basic scenario without any framing, the majority would opt to accept the bailout package and to remain in the euro. With information about austerity, however, the support base shifts. The coalition in favour of Italexit grows, and, while it remains a coalition of the “left-behind”, it now includes individuals with less of an exclusively nationalistic identity (as indicated by the downward shift of the “exit” bubble along the y-axis). The support base in favour of remain shrinks and becomes even more a coalition of the better-off (as indicated by the rightward shift of the “remain” bubble along the x-axis). Under austerity, those who are undecided are much closer to the remain camp than in the control group, indicating that individuals who might have voted for remain have become uncertain. Table 4 adds further details on how austerity affects the composition of the euro support coalition. While the change in preferences induced

12 Predicted probabilities of domestic and foreign blame attribution are shown in the appendix (Figure C.4).

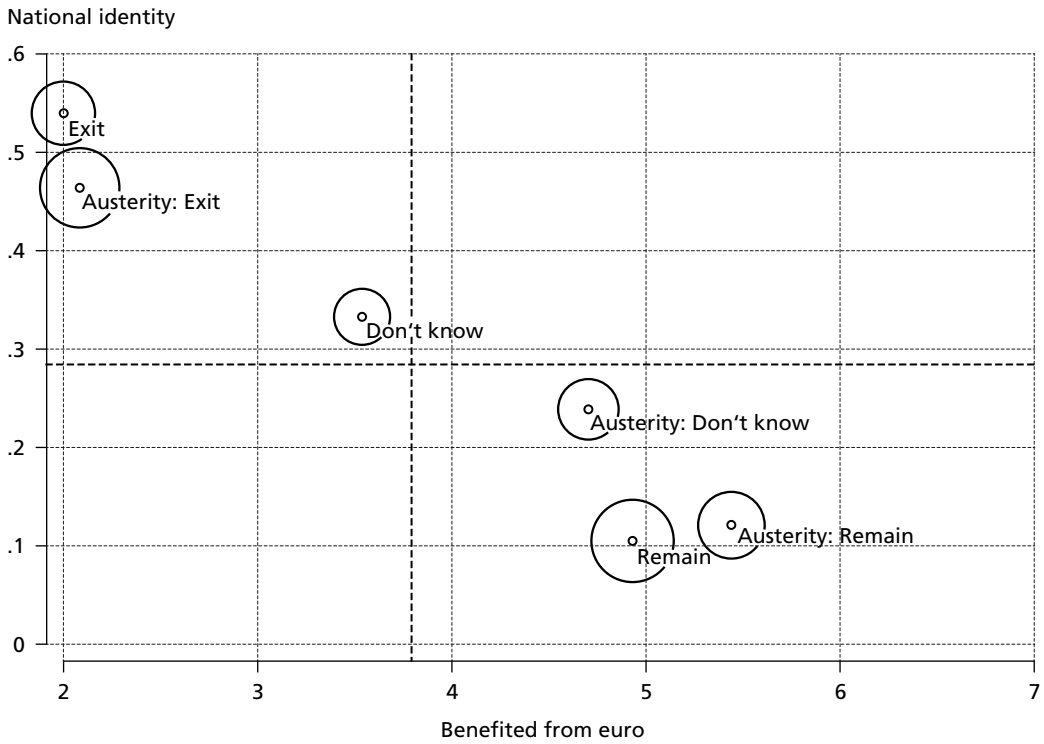
13 We do not find clear heterogeneous effects on euro support for other potential variables. Austerity has a similar impact across levels of educational attainment or economic knowledge (Figures C.5 and C.7 in the appendix). There is a heterogeneous effect only for the “don’t know” category: better-educated or more knowledgeable individuals are less likely to be undecided without austerity, but their levels of uncertainty are more similar to less educated and less knowledgeable individuals under austerity. Austerity also increases the likelihood of voting exit irrespective of identity (Figure C.6 in the appendix). However, individuals without an exclusive national identity reduce their support for remain to a disproportionate extent and become more uncertain under austerity.

Figure 4 Heterogeneous austerity treatment effects for having benefited from the euro



Note: Predicted probabilities of voting in a hypothetical referendum and 95 percent confidence intervals based on multinomial probit models presented in Table B.2 in the appendix.

Figure 5 Hypothetical Italexit referendum vote by self-interest and identity; control and austerity treatment groups



Note: The horizontal and vertical lines denote sample average preferences. Survey weights applied.

Table 4 Group sizes by referendum vote, perceptions of having benefited from the euro, and austerity

	Control group			Austerity		
	Periphery	Core	Total	Periphery	Core	Total
Remain	0.23	0.28	0.51	0.09	0.22	0.31
Exit	0.26	0.05	0.31	0.36	0.08	0.44
Don't know	0.12	0.06	0.18	0.12	0.13	0.25
Total	0.61	0.39	1.00	0.57	0.43	1.00

Note: The “core” group includes individuals with above median perceptions of having benefited from the euro (values 5 to 10); the “periphery” group includes those with median and below-median perceptions of having benefited (values 0 to 4). Survey weights applied.

by austerity is rather small among the core group of euro supporters (those who think they have benefited from the euro), more than half of the peripheral support group abandons euro support. Thus, under austerity, the supporting coalition for the euro is primarily composed of the better-off.

6 Conclusion

The results of our survey experiment suggest that support for the euro in Italy is precarious and may further decline as the perceived costs of remaining in the euro increase. In the control group, the coalition in favour of the euro is large enough to deliver a small majority for remain in a hypothetical referendum. However, this coalition is fragile because its “core” is relatively small. It is mostly composed of individuals who see themselves as having benefited from the common currency and have a non-nationalist identity and an electoral preference for the PD. This coalition of the “better-off” is pitted against a coalition of the “left-behind” that favours Italexit, feels more exclusively Italian, and is mostly associated with the Lega.

The support coalition is also fragile because, as our survey experiment shows, if the costs of accepting a European bailout package are emphasized, support for exit increases by almost 20 percent and support for remain decreases by 15 percent, generating a relative majority in favour of Italexit. The austerity frame seems to induce individuals who feel the euro has not benefited them, but would not vote for exit anyway, to join the Italexit camp. This shrinks the coalition for remain, making it even more a coalition of the better-off. In other words, when the perceived costs of remaining in the euro increase, as they might as a result of the coronavirus crisis, the pro-euro coalition shrinks.

Although we do not find any significant effect of blame attribution, the large effect of the austerity treatment indicates that eurozone membership can easily become contested in Italy. Apparently, Italian voters do not care much whose fault the crisis is, but opinions

are modified by arguments emphasizing the costs of the common currency. This is also confirmed by the large share of undecided voters who are likely to follow elite cues about the euro.

In this respect, the situation in Italy seems different from Greece in 2015. As shown by Jurado et al. (2020), support for the euro remained high in Greece (although declining) both before and after the introduction of austerity (around 60 percent in December 2015). The Greek voters seemed keen to remain in the euro at all costs, which may explain the Greek government's decision to accept the terms of the third European bailout eventually. Instead, in Italy, support seems contingent on the costs of the euro not being too high.

Our findings have to be interpreted with caution in three respects, however. First, we ran our survey before the COVID-19 pandemic hit Italy. As Italians felt left alone by the EU in responding to the crisis, sentiments towards the euro, and the EU in general, might have become even less favourable. Our research indicates that attitudes towards the euro are likely to deteriorate given these circumstances, but future research should verify that this is the case.

Second, we did not present respondents with a frame that highlights the cost of exiting the euro. Although it is uncertain how such an exit would unfold, it is possible that preferences for remain would increase significantly if the costs of exit were to be emphasized. Therefore, we plan to analyze how citizens evaluate the cost of remain vs. exit in the future, given that considerations about alternative states are crucial to explain support for European integration (De Vries 2018).

Finally, we have studied the case of a “debtor” country. Future research should also investigate to what extent the threat of disintegration leads to changes in citizens' preferences in “creditor” countries such as Germany or the Netherlands. Now that the COVID-19 pandemic is ushering in a second stage of the euro crisis, the rift between these countries is resurfacing, with southern countries asking for some form of risk- and debt-sharing, and northern countries trying to keep concessions to a minimum. However, there is now a new element: the threat of exit from systemically important countries. This threat may change attitudes towards debt mutualization in northern countries, creating room for a new institutional equilibrium in the eurozone.

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