

Economic Voting and European Integration

EU membership support as a function of short-term economic variations

Leo A. Grünfeld*

Department of International Economics
NUPI – Norwegian Institute of International Affairs

Ulf I. Sverdrup

ARENA – Centre for European Studies, University of Oslo

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Abstract:

What explains people's attitudes towards European integration. Is it all about politics, institutional matters and security issues, or do economics and the consequences economic integration also matter? In lack of good longitudinal or panel data, most studies on these matters apply cross sectional data based on surveys and referendums. In this paper, we employ a unique time series dataset to explain the monthly variation in the support for EU membership in Norway. This country is particularly interesting since the debate on a potential membership has lasted for more than 30 years and two EU membership referendums have been held. In addition, the Norwegian economy is notoriously unsynchronized with the European economy in large, giving rise to large fluctuations in relative economic performance over time. Our results give strikingly strong support to the economic voting hypothesis. A one percentage point higher unemployment rate in Norway relative to the EU raises the share of membership supporters with 7 percentage points. Measures of relative economic performance in terms of GDP growth provide the same picture: A strong support for EU membership in relatively bad economic times, and vice versa. However, economic integration with the EU through trade has no significant impact on support for membership. Thus, one cannot argue that economic integration fosters political integration. The enlargement of EU both in terms of width and depth strengthens the support. Our measure of global military stability and security reveals some negative effect on EU support in periods of more instability, which is contrary to what one would expect. Finally, the support for pro EU and EU skeptical political parties does not explain the short-term variations in EU membership support. This suggests that the EU membership issue is relatively detached from the patterns of party support. However, media coverage appears to have some positive effect on the sentiment towards a membership.

JEL classification codes: F02, P16, F42

Keywords: European integration, economic voting, EU membership, political economy of economic integration

* Corresponding author: NUPI, P.O.Box 8159 Dep. N0033 Oslo, Norway, e-mail: lag@nupi.no, tel: +47 22994039, fax: +47 22362182

Introduction

Whether personal and national economic conditions affect voting has been given considerable academic attention, both in political science and economics.¹ Empirical studies that map the interplay between economics and voting behavior are predominantly based on statistical information relating to a specific election or referendum. The use of cross sectional data to understand how economic variables affect voting behavior seems proper if you e.g. intend to study how individual economic characteristics correlate with voting behavior. However, if you intend to explain how changes in economic conditions affect voting, there exists no real alternative to the tools of time series analysis.

During the last decades, we have seen a fast growing number of studies that relate economic voting to international integration. The EU integration process stands out as the most prominent example since the EU enlargement process as well as the deepening of EU integration has fostered a series of national referendums.² Furthermore, the EU has consistently measured the public sentiment towards further integration over a considerable period of time. Eichenberg and Dalton (1993) use this EU barometer to identify whether macroeconomic conditions affect the attitudes towards integration. Using annual data from 1973 to 1991, they find a strong positive relationship between growth and support for European integration, and a negative effect of higher inflation and unemployment.³

In this paper, we take a new look at attitudes towards EU-integration from an economic point of view, using monthly data on support for Norwegian EU membership. Norway is a particularly interesting country since the debate on a

¹ See Lewis-Beck and Paldam (2000) for an excellent literature survey.

² See e.g. Todal Jensen et al. (1998, 2004) and Tverdova and Anderson (2004) for studies relating to the 1995 and 2004 EU enlargements.

³ However, in a more recent paper, Eichenberg and Dalton (2003), this story is not given any statistical significance over the period 1991 to 2002, i.e. after the signing of the Maastricht treaty.

possible membership has lasted for more than 30 years and two referendums have been held, both rejecting a full membership. During the same period, the economy has become ever more integrated with the EU through different trade agreements like the European Economic Area treaty. In addition, the Norwegian economy is notoriously unsynchronized with the European economy in large, giving rise to large fluctuations in relative economic performance over time, which again may affect opinions on a future EU membership.

Changes in attitudes towards a Norwegian EU membership do not only follow a long-term pattern. For instance, in June 2000, there was a 5% gap in favor of EU membership. Only four months later, this changed to a 13% gap against EU-membership. Such fluctuations could simply reflect statistical noise, however, we know that economic conditions also often change drastically over short time periods. Take the Norwegian interest rates as an example. In 1998, it jumped more than 4 percentage points in less than 6 months, and the spread to EU interest rates climbed accordingly. The currency, inflation and economic expectations also fluctuate widely over short periods of time. To the extent that such fluctuations affect confidence and public attitudes towards economic policy in specific and broader based politics in general, one would expect to find a significant short-term relationship between economic conditions and the support for European integration through a Norwegian EU membership.

There is good reason to expect that changes in economic conditions affect political opinions with a time lag. Furthermore, one would also expect significant autocorrelation and possibly cointegration in the data material. To adjust for these estimation biases, we test our models using alternative econometric specifications with different lag structures. To our knowledge, no previous studies on economic

voting have applied similar time series estimation techniques. We show that compared to ordinary OLS regressions, estimated coefficients are significantly altered when the models are adjusted for autocorrelation biases.

Economic conditions only represent a sub-sample of elements that may affect the support for EU integration. In this study, we analyze the impact of changes in both macroeconomic conditions, relevant political reforms, the structure of political support in the population, media coverage and security matters. In this way, we intend to test a time series model that covers the majority of previously discussed explanatory variables, and that also deals with shorter term fluctuations in attitudes towards further EU integration.

Indeed, our models explain as much as 60% of the variation in support for EU membership, which is impressive considering that we study monthly data. Our results give strikingly strong support to the economic voting hypothesis. A percentage point higher unemployment rate in Norway relative to the EU raises the share of membership supporters with 7 percentage points. Measures of relative economic performance in terms of GDP growth provide the same picture: A strong support for EU membership in relatively bad economic times, and vice versa. However, economic integration with the EU through trade has no significant impact on support for membership. Thus, one cannot argue that economic integration fosters political integration. The enlargement of EU both in terms of width and depth strengthens the support. Our measure of global military stability and security reveals some negative effect on EU support in periods of more instability, which is contrary to what one would expect. Finally, the support for pro EU and EU skeptical political parties does not explain the short-term variations in EU membership support. This suggests that the EU membership issue is relatively detached from the patterns of party support.

However, media coverage appears to have some positive effect on the sentiment towards a membership.

The paper is organized as follows. In chapter 2, we provide a brief history of Norwegian attitudes towards EU membership. We briefly discuss results based on cross-sectional studies of Norwegian EU referendums and we give a sketch the Norwegian integration process with EU during the last decades. Chapter 3 contains some theoretical reasoning around the economic voting hypothesis and a presentation of the empirical model. Here, we also present our data and discuss possible estimation problems. In chapter 4 we present econometric results and provide a thorough discussion of our findings. Chapter 5 concludes.

2. EU integration and the history of attitudes towards a Norwegian EU membership.

Norwegian voters have throughout the last 30 years faced the issue of whether or not to join the EEC/EC, and later the European Union. Two times the issue has been decided at the polls in popular referendums, in 1972 and in 1994. Both times the advocates of membership have lost. Although there have been some short periods of limited attention to the issue, most notably in the few years after the respective referendums, the issue has prevailed as one of the most important political issue in Norwegian politics. Political parties and coalition governments have been split due to different views on the issue, and it still remains a heated political issue, constraining certain political coalitions and enabling others. Hence, it came as no surprise that the former Prime Minister Gro Harlem Brundtland “explained” in her speak to the European Parliament in 1994 that the EU issue was a ‘trauma’ for Norwegian politics.

Historically, the strongest supporters of membership in the European Union have been found in the urban rather than in rural areas; among men rather than among women, among the well educated rather than among the less educated; among people employed in private sector rather than in the public sector; and among the right side of the political spectrum rather than on the centre and the left side. These patterns are not deviating from the pattern we find in Europe at large, with two possible exceptions; the young Norwegians, are often more skeptical towards EU and the lack of parties on the political left advocating for European Union membership.

Studies on the 1972 and 1994 EU membership referendums documented that voters put importance on economic arguments when they made their choice, but economic concerns did only rank second (Todal Jensen et al., 2004). Moreover, when the voters emphasized economic reasons for their voting behavior, they referred to national economic concerns, and not to their own personal economic interests. The studies showed that ideological orientation and party sympathies proved to have more explanatory power than economic variables such as class, and occupation. Political concerns regarding “self-government” and ideas of democracy were considered to be most important in constituting the strong support for the No side.

In this paper, we have collected monthly survey data on the issue of whether voters would vote “yes”, “no” or “don’t know” when asked the question of Norwegian membership in the EU. The data is based upon monthly opinion polls conducted by various opinion poll firms, and is supplemented by data from the election studies conducted at each election.⁴ There are some periods of missing data, simply because a short time after the two referendums the public interest in EU membership matters was so limited that no one found reason to finance the polling.

⁴ Data has been made available by Norsk samfunnsvitenskapelig Datatjeneste, NSD.

However data from 1990 until 1995, and from 1998 until 2003 has been collected on a regular monthly basis, leaving us with more than 90 observations over time. The evolution of attitudes towards EU membership is depicted in Figure 1.

Insert Figure 1 here

There are three striking features to be observed in Figure 1. First, there is considerable variation across time in the support for the different positions. Our measure of support which describes the percentage of Yes voters minus the percentage of No voters, varies between minus 45.1 % points in September 1997, to 31,6 % in January 2003. There are also considerable short time variations. For instance, in June 2000, there was a 5% gap in favor of EU membership. Only four months later, this changed to a 13% gap against EU-membership. Second, there seems to be a strong continuity in the sense that the No side has had a majority throughout most of the period. The Yes side has only been measured to have the lead in approximately one fifth of the polls. A third feature is that the ratio of people in the “don’t know” category has been stable. In general, one out of five voters tends to say that they don’t know what they would prefer to vote.

Along with the developments in public opinion, Norway’s formal relationship between the EU has changed. Although Norway has not become a full member state, the ties to the European Union have significant changed during this period of time. In the aftermath of the referendum in 1972 the relationship between the EEC and Norway was regulated in a set of free trade arrangements between EFTA and Norway. As a response to the initiative to create the Internal Market, EFTA and EC joined forces to create a so-called European Economic Space, later named the European

Economic Area. The negotiation on this agreement was completed in 1992 and put into force in 1994. The EEA agreement is a wide-ranging agreement covering the four freedoms (free movement of goods, persons, capital and services), with the exception of agriculture and fishery. Moreover, the EEA is a dynamic agreement, meaning that new pieces of legislation and regulations in the EU are continuously transmitted via the EEA institutions to the EFTA states. Hence, in the field of market integration Norway is almost to consider a full member of the EU. The EU is also the most important trading partner for Norway accounting for approximately 70% of its export.

Norway has also intensified its co-operation in a range of other areas with the EU. For instance, Norway is a member of the Schengen Agreement, regulating policies in the field of Immigration and Asylum policies. Norway is also a contributor to and a member of several of the programs in the EU in areas like education, culture, environmental protection and research. However, in field of monetary integration there are few formal linkages between Norway and the EU, equally so, there are few formal linkages between the foreign policy of the EU and Norway, however, as a NATO member Norway has sought increased co-ordination and involvement into the foreign policy of the EU. Finally, according to Article 128 of the EEA agreement, any enlargement of the EU should also imply an enlargement of the EEA. Accordingly, the 2004 enlargement also meant a parallel enlargement of the EEA agreement to East and Central Europe. During these negotiations, Norway accepted to contribute financially to the development to the accession and development of the new members states with approximately 1.200 million euros during the next five years, making Norway a significant net contributor to the EU enlargement (Rieker and Sverdrup 2004).

In short, Norway has developed very close formal and informal ties to the EU. Although its actual participation in EU decision-making is limited, it is as affected by EU decision making as many of the member states. The increased integration into the EU during the last decade has also contributed to increase the awareness of the EU in the Norwegian public opinion.

3. An integrated economic and political model for EU membership support

We estimate the following baseline model:

$$(1) \quad \begin{aligned} EUmem_t = & \mathbf{a} + \mathbf{b}_1 unemp_{t-s} + \mathbf{b}_2 GDP_{t-s} + \mathbf{b}_3 ri_{t-s} + \mathbf{b}_4 EUtrade_{t-s} + \mathbf{b}_5 curr_{t-s} + \mathbf{b}_6 oilp_{t-s} \\ & + \mathbf{I}_1 party_{t-s} + \mathbf{I}_2 EUben_{t-s} + \mathbf{I}_3 EUN_{t-s} + \mathbf{I}_4 EUbalassa_{t-s} \\ & + \mathbf{k}_1 media_{t-s} + \mathbf{k}_2 conflict_{t-s} + \sum_i \mathbf{d}_i D_{i,t-s} + \mathbf{e}_t \end{aligned}$$

The dependent variable $EUmem$ measures EU membership support in Norway at time t as a function of yes and no respondents in the given opinion poll (See appendix 1 for more information on data sources). The function is given by:

$$(2) \quad EUmem = (Percent\ Yes - Percent\ No) / (Percent\ Yes + Percent\ No)$$

We conduct this transformation to eliminate the impact of respondents who report that they do not know. Variables attached with a \mathbf{b} coefficient sort under the category economic factors. The variable $unempl$ measures the difference between the unemployment rate in Norway and the EU. For most of the economic variables, we focus on relative figures, measuring the difference between Norway and the EU. The reason is simply that if economics matters for EU membership support, it relates to whether economic conditions are better or worse in the EU. Thus, one would expect

that a relatively high unemployment rate in Norway gives an increase in the EU membership support. In other words, we hypothesize that voters follow an insider outsider logic, where being a member shifts the economy in the direction of the member states.

The variable *GDP* represents the difference in GDP growth from last years quarter, once again between Norway and the EU. According to the logics above, we expect a negative relationship between this variable and *EUmem*. The variable *ri* represents the difference in the real 3 month money market interest rate. In Norway, there is a strong political and popular focus on keeping the interest rate as low as possible. Hence a relatively high interest rate in Norway should trigger a stronger support for EU membership. Since the variable controls for inflation we choose to exclude inflation as a separate variable in the model. *EUtrade* measures the value of Norwegian trade (export + import) with EU countries relative to Norway's total foreign trade. One would expect that increased economic integration gives impetus to a higher willingness to integrate politically. However, one may also claim that to strong ties to other countries may give rise to political preferences that increase the autonomy of a country. The variables *curr* and *oilp* are the monthly average Norwegian trade weighted exchange rate and the monthly average price of brent blend oil, respectively. It is generally believed that a too strong currency is detrimental to Norwegian exporters. On the other hand, a too weak currency increases the costs of importing, thus, the effect on membership support depends on which of these two effects that rooted strongest in the mind of the voters. A higher oil price could give strength to the idea that it is easier to sustain economic prosperity on your own, thus driving down the support for EU membership.

Variables attached with a *I* coefficient sort under the category of political determinants of EU membership support. The variable *party* measures the opinion poll support for pro EU parties (Labor, Conservatives) relative to EU skeptic parties (Christian Liberals, Center Party, Liberals and Socialist Left). One would expect that a stronger support for EU pro parties will go hand in hand with higher EU membership support. *EUben* measures the support for further European integration in the EU countries. Here we employ the biannual EU barometer survey and assign the same value to all months *t* within the given 6 month period. As mentioned earlier, the EU barometer shows that internal support for further integration in the EU is strongest in periods of high economic growth and low unemployment. On this background, one should expect a positive relationship between Norwegian EU membership support and the *EUben* variable. *EUN* measures the number of EU member countries, while *EUbalassa* is a measure of the deepening of intergration in the EU. We have no prior expectations regarding the effect of these variables. Balassa (1961) argued that integration proceeds through different stages. The first level is the establishment of a free trade zone with the removal of internal barriers. The second level is the establishment of a Custom union with harmonized tariffs. The third step is the establishment of a single market where barriers of trade are removed. The fourth level is then the establishment of an economic union, while the fifth level is the complete integration where monetary, social and fiscal policies are coordinated and supranational institutions have the authority to conduct binding counter cyclical policies. Based upon setup we have measured the increased level of European integration across time. The variable *media* measures the monthly intensity of media coverage on issues that involve the EU. It is constructed by counting the number of articles in the newspaper *Aftenposten* that contain the words EU and EF (old

Norwegian version of EU). A test on counts from other newspapers indicates that on this matter, *Aftenposten* is highly representative for the overall media coverage. We expect that a stronger focus on EU matters will form the public opinion on future membership. However, media focus can hit both ways, depending on whether the issues under focus describe EU as something positive or negative.

One should expect that the extent of global instability and conflict would increase the support for international integration and cooperation on security and foreign policy matters. To measure the annual level of global military conflict intensity, we have used data from the 'Armed Conflict Database'. The data base is developed by PRIO, Norway and the Department of Peace and Conflict research at the University of Uppsala, Sweden) (Gleditsch 2002; Eriksson, Wallensteen et al. 2003; Strand, Wilhelmsen et al. 2004). We have summed the armed conflicts in the world, and do not separate between types of conflict. However, our measure controls for the intensity of an armed conflict, graded from 1 to 3 (where 3 is the most intense). Also, we control for geographical proximity, by weighting conflicts in Europe and the Middle East stronger than conflicts in other parts of the world (Europe 10, Middle East 5, Asia and Americas 3, Africa 1).

4. Empirical results and discussion

In Tables 1 and 2, we run separate regressions for factors that are regarded as economic and political. In Table 3, we estimate the full model including both types of variables. In model 1A, 2A and 3A, we run simple OLS without lags. Models 1B and 2B contain OLS regressions where all explanatory variables are lagged 3 months in order to meet the claim that the formation of preferences relating to political issues takes considerable time. Models 1C, 1D, 2C, 2D and 3B all control for a significant

second order autoregressive bias. Time series diagnostics identify significant serial correlation, which sounds reasonable since the opinions of people today clearly are strongly correlated with their opinions yesterday. Also, an augmented Dicky-Fuller unit root test shows that our dependent variable and some central explanatory variables are integrated. However, we find no traces of significant cointegration in our models. Neither do our residuals display any significant moving average pattern. Consequently, it is sufficient to model our relationship by controlling for second order autocorrelation.

Insert Table 1 here

In Table 1, we find a strong and significant relationship between EU membership support and relative unemployment and GDP growth. However, this is pretty much the whole story when it comes to economics. The real interest rate has no significant effect, nor is there any effect of changes in economic integration through trade or variations in the currency and oil price. Notice that there is a positive relationship between the oil price and EU membership support if we leave out the GDP variable. However, since large fluctuations in the oil price are believed to affect the relative pattern of growth between oil producing (Norway) and consuming (EU) countries, it is wrong to exclude the GDP variable from the regression. Notice also that imposing a 3-month lag on the explanatory variables, does not change our results noticeably, but contributes to reduced overall explanatory power, as the R2 is halved. This indicates that it may not be correct to operate with lags of this length and that more than many would expect, the opinion of people regarding European integration is driven by contemporaneous conditions.

Insert Table 2 here

Estimates relating to the political variables are slightly harder to interpret. The models based on OLS indicate that the Norwegian sentiment towards EU integration goes hand in hand with the internal EU sentiment (EU barometer). However, this highly significant coefficient shifts sign and becomes insignificant when we control for serial correlation. Thus one should be careful when interpreting the effect of this variable. Surprisingly, the variable covering the relative support for pro EU parties has no significant and stable effect on the support for EU membership. This political disconnection may reflect that other political issues are much more important when it comes to the relative size of parties, and that people feel that they do not necessarily have to vote for the parties that has a consistent view on EU membership. Our global conflict variable is significant, but with an unexpected sign when we control for serial correlation. Consequently, there is reason to claim that Norwegians feel a stronger need for closer European integration when security matters are on the agenda and instability is on the rise.

For more on the combined models, see Table 3

5. Conclusions

To be included later

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Tables:

Table 1: Economic models of EU membership voting behaviour

	Model 1A OLS	Model 1B OLS with 3 month lags	Model 1C AR(2)	Model 1D AR(2)
Unemployment diff.	8.07 (2.21) ***	4.22 (2.51) *	6.72 (2.43) ***	6.69 (2.14) ***
GDP growth diff.	-3.46 (0.54) ***	-2.24 (0.70) ***	-1.73 (0.75) **	-1.87 (0.77) **
Real interest rate diff.	0.33 (0.34)	1.14 (0.55) **	0.11 (0.25)	0.10 (0.27)
EU trade intensity	0.42 (0.34)	0.45 (0.45)	0.23 (0.31)	
Exchange rate				0.81 (0.57)
Oil price				-0.06 (0.21)
Constant	12.59 (10.91)	-10.83 (13.20)	8.19 (13.57)	-61.64 (62.33)
Number of obs	84	86	84	84
F(4, 79)	23.3	6		
Prob > F	0	0.0003		
Wald chi2			510.29	984.93
Prob > chi2			0	0
Log likelihood			-287.11	-285.9688
R-squared	0.5159	0.261		
Root MSE	10.773	13.365		

Table 2: Political models of EU membership voting behaviour

	Model 2A OLS	Model 2B OLS with 3 month lags	Model 2C AR(2)	Model 2D AR(2)
Pro EU parties	-0.19 (0.16)	-0.36 (0.19) *	0.20 (0.13)	0.19 (0.13)
EU barometer	0.57 (0.21) ***	1.30 (0.36) ***	-0.32 (0.22)	-0.17 (0.35)
Media coverage	-0.01 (0.01)	-0.02 (0.02)	0.01 (0.01)	0.02 (0.01) *
Global conflict	0.00 (0.01)	0.00 (0.01)	-0.01 (0.01) *	-0.01 (0.01) **
EEA dummy	8.82 (4.05) **	25.29 (8.31) ***	-3.43 (4.50)	
Election dummy	-11.10 (3.49) ***	-4.56 (5.23)	-10.20 (2.97) ***	
EU enlargement				1.59 (0.23) ***
EU balassa				7.07 (2.62) ***
Constant	-31.42 (10.09) ***	-61.41 (17.06) ***	-2.50 (14.81)	-54.06 (18.31) ***
Number of obs	75	74	75	75
F(4, 79)	7.92	8.25		
Prob > F	0	0		
Wald chi2			1229.6	2021.94
Prob > chi2			0	0
Log likelihood				
R-squared	0.3347	0.3897		
Root MSE	9.962	11.019		

Table 3: Politics and economics combined

	Model 3A		Model 3B	
	OLS		AR(2)	
Unemployment diff.	2.07	(1.85)	5.56	(2.09) ***
GDP growth diff.	-2.78	(0.51) ***	-2.07	(0.84) ***
Real interest rate diff.	-0.24	(0.45)	0.18	(0.29)
Pro EU parties	-0.09	(0.16)	0.07	(0.14)
EU barometer	0.61	(0.17) ***	0.08	(0.23)
Media coverage	0.01	(0.01)	0.02	(0.01) **
Global conflict	0.00	(0.01)	0.00	(0.01)
EU enlargement	1.54	(0.53) ***	1.48	(0.24) ***
EU balassa	0.45	(2.27)	3.05	(3.11)
Constant	-40.20	(12.37) ***	-23.50	(16.84)
Number of obs	75		75	
F(4, 79)	13.9			
Prob > F	0			
Wald chi2			493.73	
Prob > chi2			0	
Log likelihood				
R-squared	0.545			
Root MSE	8.4257			

Figure 1: The evolution of attitudes towards EU membership

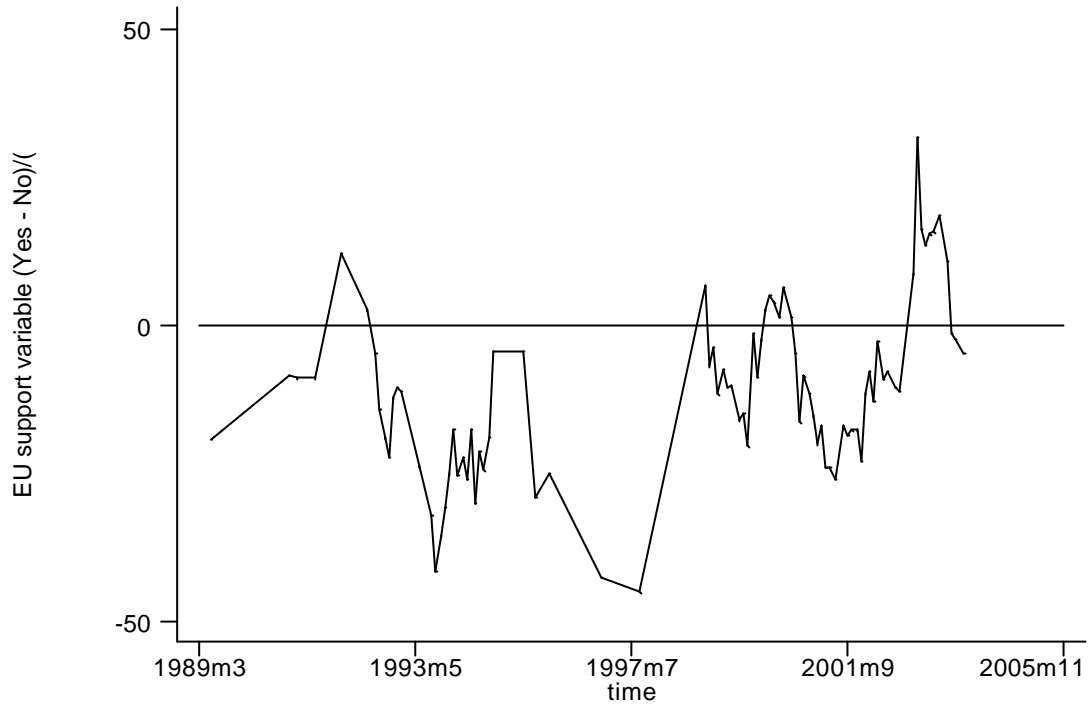


Figure 2: EU membership support and unemployment

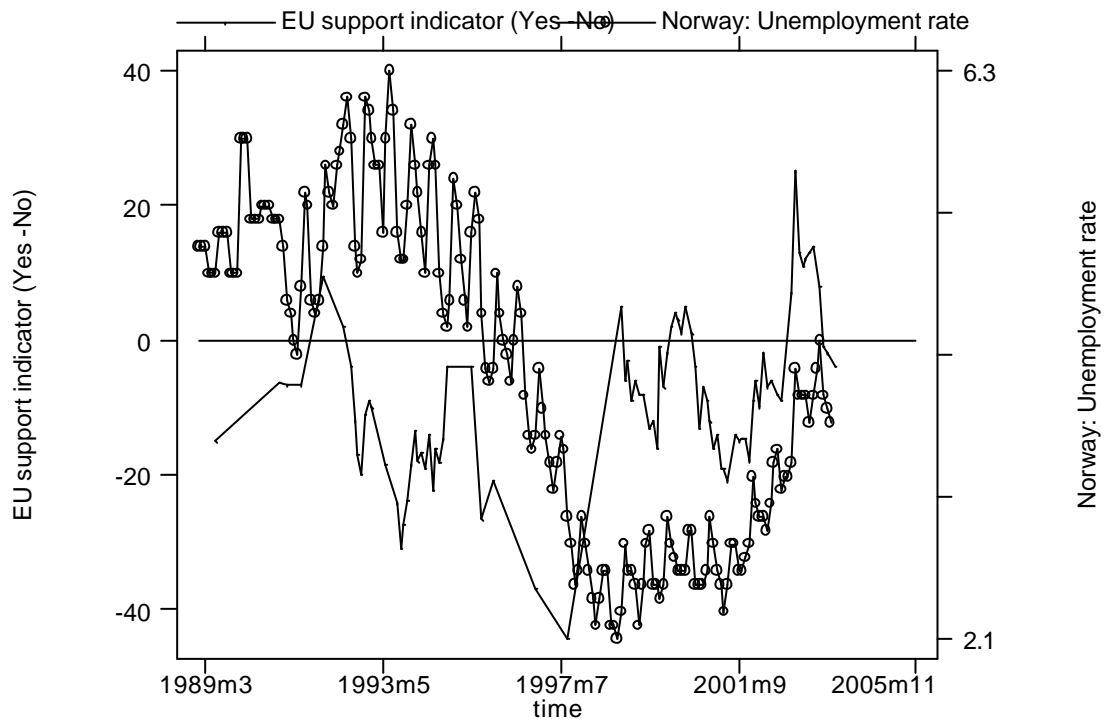


Figure 3: Membership support and internal support for further EU integration

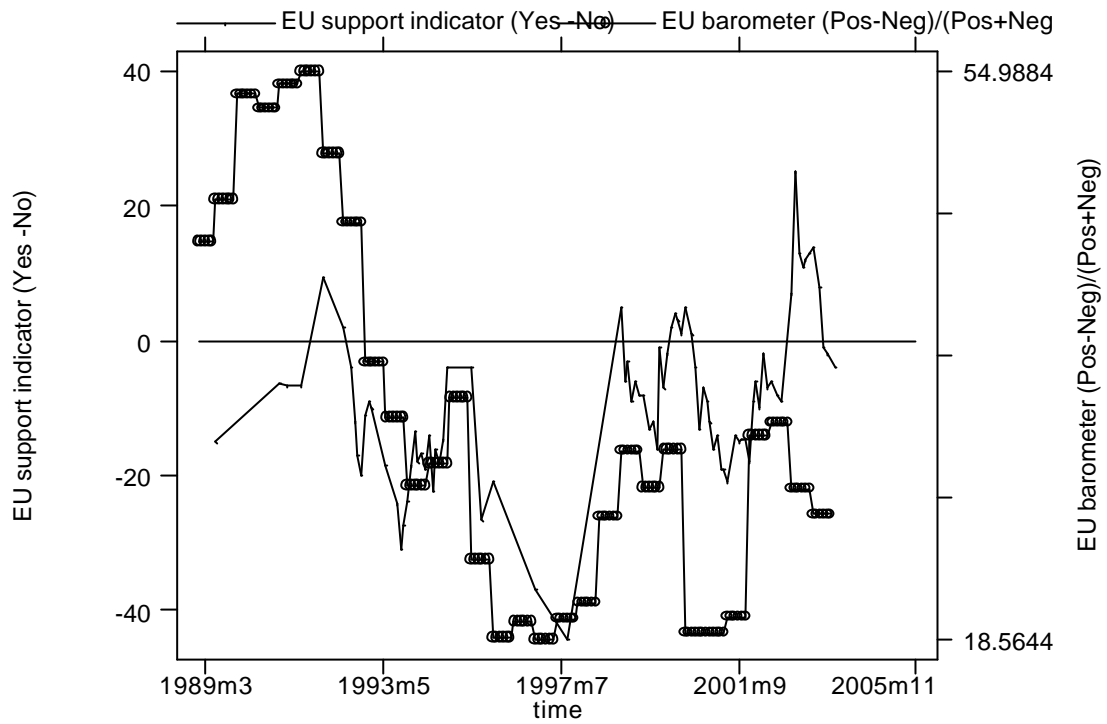
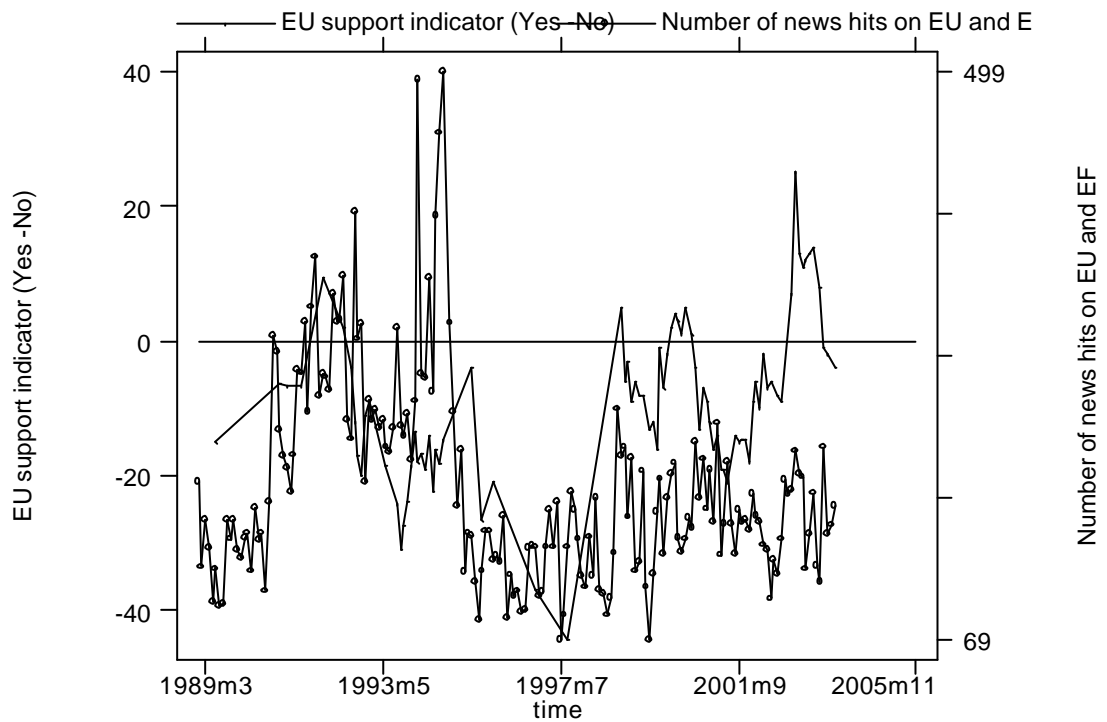


Figure 4: EU membership support and media coverage



Appendix 1:

Table A1: Summary statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
EUmem	87	-11.2	14.3	-45.1	31.6
unemp	214	-5.5	1.6	-9.1	-2.7
GDP	210	0.7	2.5	-5.1	7.2
ri	214	3.2	2.4	-1.3	15.7
EUtrade	214	42.4	6.1	31.4	57.0
curr	214	101.5	3.6	89.5	110.0
Oilp	216	19.8	5.3	9.5	38.9
party	175	20.3	10.0	-1.6	44.3
EUben	215	33.0	11.1	18.6	55.0
Media	219	170.0	99.8	29.0	1006.0
Conflict	204	341.0	167.5	142.0	793.0
EUN	216	14.1	3.1	12.0	25.0
EUbalassa	216	2.6	0.7	2.0	4.0

Table A2: Cross correlation table

	A	B	C	D	E	F	G	H	I	J	K	L
A EUmem	1.00											
B unemp	0.22	1.00										
C GDP	-0.57	0.14	1.00									
D ri	0.07	0.33	0.19	1.00								
E curr	0.06	-0.45	-0.18	-0.43	1.00							
F Oilp	0.30	0.28	-0.36	-0.07	-0.05	1.00						
G Etrade	0.09	-0.65	-0.48	-0.23	0.22	-0.18	1.00					
H party	-0.14	-0.17	0.11	-0.26	0.19	-0.34	0.11	1.00				
I Euben	0.25	0.45	0.23	0.45	-0.44	-0.27	-0.37	0.16	1.00			
J Conflict	0.10	-0.08	-0.13	0.03	0.02	-0.26	0.26	0.11	0.31	1.00		
K Media	-0.02	0.00	0.23	0.09	0.02	-0.31	-0.36	0.07	0.20	-0.17	1.00	
L EUN	0.30	-0.23	-0.58	-0.20	-0.06	0.48	0.44	-0.26	-0.48	-0.01	-0.45	1.00
M Eubalassa	0.27	-0.15	-0.54	-0.10	-0.16	0.50	0.51	-0.38	-0.43	-0.06	-0.53	0.79