POLITICAL TRUST DURING THE SOVEREIGN DEBT CRISIS

MASTER THESIS POLITICAL BEHAVIOUR AND COMMUNICATION

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“If the people cannot trust their government to do the job for which it exists - to protect them and to promote their common welfare - all else is lost.”

Quote: *Barack Obama*

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Abstract

Existing literature on the impact of economic changes on governmental trust presents mixed and contradicting findings. These contradicting outcomes of objective economic performance on trust can be partially explained by an asymmetrical bias. When economy is bad, trust will be affected, if economy is good then trust will not be affected. The credit and sovereign debt crisis changed the economic situation in the eurozone countries. In order to examine these contradicting claims, this research investigated the changes in governmental trust during the sovereign debt crisis. Which factors can be related to governmental trust is examined at aggregated and individual level. Trust in EU and national government is examined in order to see if they are influenced by the same factors. During the sovereign debt crisis trust levels in the eurozone dropped considerably. At aggregated country level, governmental trust is related to unemployment before and during the crisis. A general trend of decline in governmental trust was not found. Positive and negative trend lines were found for different countries. Trust in national government and EU government is strong and positively correlated to each other, yet the direction of causality was not examined. At individual level trust can be best explained by crisis performance and by objective and subjective economic indicators. Finally, problem solving capacity, economic uncertainty, social status and life satisfaction are of significant, but weak influence on trust in national and EU government.

1. Introduction

In February 2012, Dutch media suggest that economic conditions are changing rapidly and that the expected economic recovery turned into a recession[1]. A report by the Bertelsmann foundation (2012) claims that the debt crisis in Europe leads to a huge social crisis, where social tension will rise and confidence in democratic institutions will decline[2]. These messages suggest that the debt crisis has not yet reached its bottom. Followed by a claim that the economic crisis is heading towards a social crisis and that confidence in democratic institutions will be damaged. However, scientific literature on political trust already suggested in 2007 that the credit crisis would affect trust in parts of the political system.

The report by the Bretelsmann foundation, makes us believe that confidence in democratic institution is not yet affected by the crisis. While research by Roth (2009:11) showed that trust in specific institutions in the political system were already affected by the crisis. In February 2009, trust in the European Central Bank declined rapidly, as a reaction to

[1] http://archief.nrc.nl/index.php/2012/Februari/24/ECONOMIE/nhnl02025/De+sociale+crisis+begint+nu+in+Europa/check=Y

[2] http://www.bertelsmann-stiftung.de/cps/rde/xbcr/SID-88A31DAD2E2A7537/bst/Europe_in_Dialogue_01_2012_Solidarity.pdf

the crisis and the proven instability of banks (Uslaner, 2010: 111). The effect of economic conditions on political trust is debated among scientists. Some findings suggest that trust is not related to economic changes in inflation, GDP or unemployment (Bok 1997:61). Others claim that a failing economy is the best predictor of trust (Lawrence, 1997:130). Another explanation is that economic performance is asymmetrically biased, when economic conditions are good trust is not influenced by the economy, if economic conditions are bad than trust will be affected. Some scientists claim that trust is not affected by economic conditions, the decline of trust is part of a more general decline in trust.

Despite the fast amount of studies on trust and a multitude of explanations given, findings keep contradicting each other. Is the Bretelsmann foundation right and is the confidence in democratic institutions not affected or has trust already been affected since the start of the credit crisis? This research aims to investigate at aggregated level how trust is affected during the economic crisis by asking the question "Is there a drop of trust during the credit crisis and sovereign debt crisis? And if so is it related to economic factors or is it part of a more general trend of decline?"

The answer to this research question can contribute to a better understanding on how crisis influences trust and gives further insight how it has affected the eurozone countries individually. It is relevant to study the economic crisis since the crisis still affects us and the economic problems are not yet resolved. Studying trust from a societal perspective is of importance because trust is considered to be a precondition of stable democracy. (Sullivan and Transue, 1999:627). Without trust there is no support for policy (Keele, 2007: 252). This support is crucial when fighting a large scale economic crisis, such as the sovereign debt crisis.

Still understanding crisis at aggregated country level, does not give us insight in the individual basis for trust during the economic crisis. In order to get a complete picture of the effects of the crisis, aggregated and individual levels of trust need to be examined.

The problem with explaining trust in government at individual level is there are "plentiful explanations as grains of sand" (Hibbing and Theiss-Morse, 2001: 243). The problem with many of these explanations is that findings are mixed and contradicting. Many explanations focus on the way governments work, but not on what they produce. The focus of this part of the study will lay on crisis performance, problem solving capacity of the government and the expected economic uncertainty citizens have. Economic conditions will be taken into account as well as some other possible explanations for trust.

Political performance is said to be one of the best indicators of trust (Bok, 1997:61). Still, this study will not examine the complete government performance, but only crisis performance. Until this moment in time problem solving capacity has never been researched in combination with trust. Problem solving capacity has proven to be a strong indicator for voting behavior. Whether problem solving capacity of the government is an equally strong predictor of trust needs to be examined. The last crisis related explanation is economic uncertainty, when the future expectations on the economy become more gloomy, governments can be held responsible for not safeguarding these economic conditions (Mughan & Lacy, 2002: 516) and trust can be affected. This part of the research examines whether crisis related explanations do affect individual levels of trust by asking the following question: "Will the perceived performance, problem solving capacity and feelings of economic uncertainty have effect on the political trust in national and EU government during the economic crisis?"

The answer to this research question can contribute to a better understanding on how trust is affected at individual level and whether crisis related explanations can shed light on trust during times of crisis. The scientific relevance is that special crisis related explanations are sought that other scientists have not yet used.

2. Literature Review, Theory and Concepts

What is (political) trust?

Trust has been embraced through history as a quintessential element for social, economic and political life. The idea that trust is essential for social, economic and political life dates back to philosophers as Confucius (551 B.C. – 479 B.C). Confucius suggested that trust, weapons and food are the essentials of government. Food is relevant because well-fed citizens are less likely to make trouble. Trust is relevant because in the absence of food, citizens would still lay their faith in the hands of the government, trusting that their leaders would work on the problem. And last weapons in case neither of the two would work (Newton, 2007:342).

Trust has been acknowledged as a precondition for efficient economic transactions in society. Adam Smith posed that without trust efficient economic transactions are impossible (Evensky, 2011:250; Newton, 2007;342). Tocqueville placed trust and voluntary association as the mechanism for creating stable democracies (Sullivan and Transue, 1999: 627; Newton,2007;342). This idea is passed on into the twentieth and current century by non established authors like John Stuart Mill, Georg Simmel, Ferdinand Toennies, Emile Durkheim, and Max Weber (Zmerli et al., 2007:35; Newton,2007;342). In the last three decades there has been a significant growth in interest in the subject. A large body of evidence on trust has become available from research in the political and social sciences. The interest in political trust has grown since the early eighties by the work of Luhmann (1979), Barber (1983), and Giddens (1990) (Sztompka 1998:20; Bouckaert, et al. 2002: 10).

The interest in the subject is stimulated by the transformation of our societies and the observable decline of trust in the western societies (Newton, 2007:342*)*.

Definitions of trust typically refer to a situation where one party, the 'trustor' is willing to rely on the actions of another party, the 'trustee' (Sztompka 1998:20; Bouckaert, et al. 2002: 10). Trust might best be seen as a subjective evaluation of a relationship (Meer, van der T, 2010:519). Evident is that trust is not one thing and it does not have one source, "it has a variety of forms and causes" (Levi,1998: 79). Trust can be defined in many ways and many factors are believed to influence, enhance or diminish trust. Therefore many theories are developed to explain trust.

Political trust is seen as the willingness of a party to expose itself to the possibility of being exploited by another party" (Bannister and Connolly, 2011: 139). A good definition of political trust should incorporate both instrumental and normative aspects. Hetherington (2005:9) defines political trust as "the degree to which people perceive that the government is producing the outcomes consistent with their expectations". Governmental trust is "the level in confidence citizens have in their government "to do the right thing" and the confidence that the government will act appropriately and honestly on behalf of the public. Political trust can be directed towards the political system and its organizations, as well as to the individual incumbents (Blind 2006:4).

Systemic trust is the trust that citizens have in their institutions (Roth, 2009:203). Systemic trust can be subdivided into "*diffuse or system based trust*" or into "*specific or institutional based trust*" (Blind: 2006:4). Diffuse political trust is based on citizens evaluation of the overall political system or regime. Specific trust is based on the trust that citizens have in the different political institutions, for example the government or parties. In this study the focus will lay on the trust levels that citizens have in the EU government and the national government, thus institutional or also called specific based trust. Specific trust will be more relevant to study because national and EU governments are the political actors that deal with the euro-crisis. The government performance and policy during the crisis can and will be evaluated by the citizens and will influence trust.

Cross national changes in trust at aggregated level

Cross national research to trust at aggregated level has delivered different and contradicting explanations for the change in trust. One of the most commonly heard explanations is that the decline of trust is a general trend. This trend is measured in all industrialized democracies and is linked to the changing political culture (Blind, 2006: 8; Norris and Newton 2000:57; Levi and Stoker, 2000: 477). Another explanation for trust is that trust is affected by changing circumstances in the countries. Trust is said to react on changing conditions and events, especially to economic changes. The credit and sovereign debt crisis have ensured that since 2007 (in most eurozone countries) economic conditions have negatively changed. In order to examine whether there is an impact on trust during times of crisis, the following research question will be tested.

> *RC1. Is there a drop of trust during the credit crisis and sovereign debt crisis? And if so is it related to economic factors or is it part of a more general trend of decline?*

Since the late 1960s and early 1970s, public trust in government and political institutions has been falling in all advanced industrialized democracies (Dogan, 2005: 13). Dalton (2005:138) showed that in industrialized democracies trust in political parties has been eroding as well. Related to this, public confidence in parliaments has similarly decreased in the last decade (Blind, 2006: 8). This erosion of confidence and trust in government is also evident in the European Union (Dogan, 2005: 13). The level of mistrust in parliament has increased during the last two decades in several European countries (Dogan, 2005:17).

In some European countries trust has been declining at an “alarming rate” (Bovens and Wille 2008: 17). Some researchers even claim that political trust is caught in a vicious circle of distrust (Patterson, 1999: 151).

On the other hand “a vicious circle of distrust” is contradicted by many scientists. Trust levels are bound to fluctuations and differ considerably over the different time frames. These fluctuations are due to changes in circumstances (Bovens and Wille 2008:52). Specific conditions and events will influence confidence and trust and not only in a negative way (Orren, 1997: 84, Van de Walle et. al, 2008:61). For example, trust levels in The United Stated of America rose during economic stronger periods (Citrin & Luks, 2001:9). In Clinton’s presidency (period 1994-1996) the economy was strong, this resulted in a rebound of trust (Alford, 2001:32). As Bill Clinton phrased in his presidential campaign against George Bush ‘It’s the economy, stupid’ (Cameron and Crosby, 2000: 354). Another event that influenced trust was the attack on the twin towers, which resulted in a rise in government trust (Hetherington, 2005: 30). This phenomenon is called the “rally around the flag” effect, when threat is opposed from outside, citizens try to find protection by the state, which leads to growing trust (Hetherington and Nelson, 2003; Dalton, 2005: 151; Hetherington and Rudolph, 2008: 498). Fluctuations in trust are often linked to the economic state where countries are in (Lawrence, 1997: 130).

Research on the effects of economic crises on trust often has very corresponding findings; trust is affected negatively by economic crisis. During economic crisis citizens can feel betrayed by the politicians and governments, this leads to a breach of trust (Fowler and Etchegary, 2008: 338). Next to a loss of trust in government and politicians there can also be a loss in trust in political institutions. For example during the credit crisis citizens’ trust in the European Central Bank, dropped alarmingly (Roth, 2009: 204; Wälti, 2011: 8). If citizens feel that institutions are responsible for the crisis and did not try to overcome or prevent such events to happen then trust will be affected. If economic crises have negative effect on trust than it can be expected that during the credit crunch and the European sovereign debt crisis trust in national and EU government dropped. This leads to the following hypothesis*:*

> *H1. The credit crisis and the sovereign debt crisis led to less trust in national and EU government.*

The counter argument is that trust is not only influenced by specific events, such as the economic crisis. The drop of trust is rooted in a more serious problem of deterioration of trust, based on changing political culture, postmaterialist values, polarization and the public arena as battlefield (King, 1997: 157; Catterberg and Moreno, 1996:32; Inglehart, 1997: 235). A situation that is further aggravated by the progressively negative media coverage on politics. Scandals and corruption are often given more news value than policy (Newton, 2006: 212; Blind 2007:8; Rothstein and Uslaner, 2005: 71). By some scientists it is rejected that economic conditions play a major role in the building of trust. Countries that show evidence of economic progress still were victims of deteriorating trust (Bok, 1997:77; Ney, 1997:10; Barnes and Gill, 2000:16). To assume that a simultaneous decline of trust throughout advanced industrial democracies during the late twentieth century was purely coincidental and based on the shrinkage of economies seems unlikely. This study will examine if there are (negative) linear trends for trust in national and EU government. This leads to the following hypothesis:

> *H2. The decline of trust stems from a general deteriorating trend therefore when time progresses, trust will decline.*

Still, if there is a drop during the economic crisis that cannot be explained by a general trend of declining trust than which economic indicators will be related trust? Research by Bok on trust in the USA (1997:76) showed that inflation, GDP and unemployment had no linkage to trust at all. Contradicting are the findings of Roth (et al 2011: 20), in the countries of the European Union aggregated levels of trust were affected by inflation, unemployment and debt. Inflation reduces trust under good economic condition rather than under bad economic conditions. Unemployment influences trust during good and bad economic conditions, but are influenced more strongly during bad economic conditions. Increase of debt reduced trust under good and bad economic conditions equally (Roth et al, 2011:21). Based on these previous findings, the expectations are that inflation, unemployment and debt are related to trust in the eurozone countries. The findings of Roth, seem to be more adjusted to the situation in Europe, therefore it is expected is that these findings will relate more to this study than the findings of Bok (1997:76). This leads to the following hypothesis:

H3. If inflation, unemployment and governmental debt grows, trust declines.

The conducted research focuses on trust in national and EU government, but is there a relationship between trust in national and EU government? It is claimed that the EU government cannot be evaluated as an independent level of government. Evaluation of EU government is said to be linked to nation state institutions (Muñoz, et al. 2011: 570).

There are two different theories on the relationship between trust in national government and trust in EU government. The first theory is known as the congruence model, developed by Anderson (1998:576). The congruence model suggests that due to limited information on politics at the European level, citizens use their opinions based on domestic information as proxy for trust. This is often referred to as the spill over theory. The second model, the “compensation model”, states that citizens with positive evaluations regarding their national institutions compare the European institutions to a higher standard. Therefore trust in national institutions will decrease the trust in European institutions (Kritzinger, 2003: 221).

Contradicting theories are developed to explain this relationship, in order to test whether trust in national and EU government are related, the second research question will be tested.

RC2. Is there a relationship between national and EU government and is this relationship of congruent or compensational nature.

Primary research findings suggest that “Individual trust in national parliament influences trust in European Parliament positively” (Muñoz, et al. 2011: 570). While trust in national parliament at country level has a negative effect on trust in the European Parliament (Muñoz, et al. 2011: 570; Roth, et al, 2011: 9). This research will try to understand, at aggregated country level, whether there are patterns to discover that confirm the congruence or the compensation model. Whether trust in national and EU government is in the same way related as trust in national and EU parliament needs to be investigated.

Possible explanations for trust and distrust at individual level

Trust at aggregated level is known in a variety of forms and causes, the scientific literature poses a equivalent of imposing explanations for trust at individual level (Levi,1998: 79). Political, personal and economic spheres were examined to find the origin of trust in government. In order to create a complete picture on trust during the sovereign debt crisis, it is relevant to study aggregate country levels and individual bases for trust. The goal is to examine whether specific conditions which are altered by the crisis have influenced the individual levels of trust. This study will try to explain trust by focusing on crisis performance, problem solving capacity and feelings of economic uncertainty. Other explanations for trust will be tested in order to give a complete insight in trust at individual level.

The corresponding third research question examined is:

> *RC3. Will the perceived performance, problem solving capacity and feelings of economic uncertainty have effect on the political trust in national and EU government during the economic crisis?*

Political performance

Political factors that influence trust can be related to many aspects of the political spectrum. The political system can have negative and positive effects on individual trust levels. As an example, former communist countries manifest a great distrust for national government but a great trust in European government (Muñoz, et al. 2011: 569). The transparency and fairness of political systems are also of influence on trust. Corruption is seen as an important determinant of political distrust (Anderson and Tverdova 2003:19; Blind: 2007:13; Catterberg and Moreno, 2006: 32).

Parts of the political system can affect trust as well. Politicians can harm trust by dirty campaigning and by being involved in scandals, leading to a feeling that politicians are corrupt and untrustworthy (Neckel, 2005: 103). Governments can influence trust by their policies and performance.

Government performance is often said to be one of the best indicators of governmental trust (Bok: 1997: 61; Asvik at al. 2011: 431; Hudson, 2006: 59). Performance can have an objective and a subjective meaning. Objective economic government performance is often linked to unemployment rates, economic growth, and inflation. Subjective political performance is linked to government stability and policy. Objective economic government performance is said to be asymmetrically biased. When economic conditions are bad than trust will be affected, but when economic conditions are good, than trust in government will not grow (Bouckaert et al. 2002:65). The subjective evaluation of government performance is based on what citizens perceive of the performance (Papadakis, 1999:90). This subjective evaluation of government performance seems to be the best measure of explaining trust. The subjective evaluations of trust are most of the time a trade-off between the reality and the expectations people have (Lawrence, 1997: 130). When expectations are high, it will become more difficult for governments to reach those expectations. Citizens will be disappointed and frustrated if government does not reach its "potential" and performance will be evaluated negatively. A performance model that is used to explain the relationship between performance and trust is the *Performance–satisfaction of customers–trust in institutions model* (Bouckaert et al 2002: 56). In this model performance will lead to more satisfied customers and this will result in a higher level of trust in institutions (Bouckaert and Walle, 2003: 329). Performance needs not only to be good, but also needs to be seen as good. In the end it all seems to be a matter of perception management whether citizens trust their institutions. By lowering the expectations and by keeping performance up, it should lead to positive evaluations, followed by more trust.

The strongest critique on subjective performance measures is that it does not measure the actual performance, but the gap between expectations and performance. Another point of criticism is that citizens might already have a negative perception or distrust towards the government, regardless of how government will perform. Therefore trust affects the evaluation of performance.

Empirical results from studies on performance are mixed: objective performance is as far from an effective measure for trust as perceived performance is. Primary research findings on performance are: 1. Trust in governmental institutions is primarily shaped by perceptions of economic and political performance (Espinal, et al, 2006: 200) 2. Good institutional performance enhances civic morality and trust (Letki, 2006: 320) 3. Citizens' perception of government performance influences satisfaction across diverse federal agencies and fosters trust in those agencies (Morgeson and Petrescu 2011: 471). 4. Economic performance is less relevant for trust than political performance (Newton 2006: 895).

The choice made is not to study complete political performance, but to examine how the crisis performance, conducted by the governments, is perceived by the Eurozone citizens. The expectation is that crisis performance will be a good indicator for trust. Based on the literature the hypothesis will be:

H4. If the crisis performance of the government is positively evaluated, this should lead to trust in the government.

The fourth hypothesis will be tested on crisis performance by national and EU governments in combination with trust in national and EU governments.

Problem solving capacity

Another political factor which might have influence on trust is the problem solving capacity of government. In prior research problem solving capacity is never linked to trust. Research on problem solving capacity is mainly focussed on voting behaviour. The allocated competence of parties for solving economic problems is a predictor for voting behaviour (Maier and Rattinger, 2004: 211; Callier, 2010:1015). If a relationship exists between problem solving capacities of the government and governmental trust, then this would be interesting to examine. Arguments in favour of this reasoning would be that if governments are capable to deal effectively with the economic crisis, this might influence the trust people have in government. The rationale might be that when governments aren't thought to be capable of solving the crisis, because they don't have the tools, skills, experience or competences, trust might decline, because government failed before. Another possibility is that when governments are seen as best suited actors for solving the crisis, but citizens don't expect them to act accordingly, in which case trust might drop as well.

Note that due to the fact that problems solving has never been linked to trust, the assumptions made are based on speculation. The possible direction of the relationship can only be guessed by using the results on voting behaviour and problem solving capacity as a proxy. Even so the following hypothesis is stated:

H5 If citizens think that the government is most capable in solving the economic problems this will lead to more trust in the government.

The fifth hypothesis will be tested for problem solving capacity of the national and EU government in combination with the trust in national and EU government.

Economical explanations

Another explanation of citizens' trust in government points towards the real economy. A failing economic is often seen as the plausible source of declining trust in government (Lawrence, 1997: 130; Ross and Escobar-Lemmon, 2011:416). Yet research by Bok (1997: 61) showed that the real economic performance, GDP, and employment are insufficient measures for trust, since the expectations of citizens are often too high and government can't meet these expectations. At the aggregated country level trust seem to be indeed affected by inflation, unemployment and debt Roth (et al 2011: 20). Still, if these effects will be present at individual level as a predictor of trust, it needs to be examined. In order to test whether real economic conditions do affect trust, a "relative unemployment" measure is taken into account.

Subjective economic conditions and the perceived status of the economy, is in many cases a better measure of trust (Lawrence, 1997: 130). Citizens will experience the economic crises differently; therefore their evaluation will be different. The perceived evaluation of the national and EU economy will be tested in order to see whether subjective economic evaluation affects individual trust levels. Expected is that the real economic indicators and subjective economic evaluations both influence trust. Based on the literature it is expected that subjective economic evaluations will have more influence on trust than real economic indicators.

Personal explanations

During an economic crisis people can experience very strong emotions. When the continuity of daily life routines are shattered or are threatened to be shattered, then trust will be undermined (Giddens, 1990:98). Feelings of uncertainty and insecurity are therefore related to trust. Security "is safeguarding the opportunities for people to build their strengths and aspirations" (Wills-Herrera, et al. 2009: 89). Insecurity leads to declining opportunities to build their strength and aspirations. If government can't provide a secure basis for citizens to develop themselves, then citizens will distrust government. Previous research showed that when citizens experience great uncertainty during economic crisis the more likely it is that negative perceptions on political institutions will predominate (Jones, 2009: 1085).

Feelings of insecurity regarding personal employment are strongly related to distrust (Nannestad and Paldam, 1994, p. 215). Distrust and unemployment are strongly related because losing a job means, losing a bit of your identity. Governments are often held responsible for this loss, because they need to safeguard these economic conditions (Mughan & Lacy 2002: 516). Research showed that people that feel insecure and anxious blame the government rather than the deeper economic forces (Nye, 1997:12). Thus, if future (economic) expectations are insecure, then trust should drop according to the literature. The hypothesis which is derived from the literature is:

> *H6 If citizens feel certain on the future economic expectations of their country and their personal situation, they will trust national and EU government more than people who feel uncertain on these situations.*

In order to test the hypothesis on future expectations of citizens, the expected developments regarding the following situations are tested: 1) situation economy country, 2) employment situation country, 3) financial situation household and 4) personal job situation.

Even though it is expected that the economic crisis mostly affects trust, there are other non crisis related factors that can explain political trust at individual level. Other personal (non crisis) factors that might influence trust are gender, political interest, social status and life satisfaction. Literature on the effects of gender on trust produces mixed and contradicting results. Research supports the claim that women display more political trust than men (Schoon and Cheng 2009:146; Anderson and Tverdova 2003:101; Schyns and Koop 2010: 165; Mishler and Rose 1997: 438). These findings are contradicted by the studies of Newton (2007: 356) and Dogan (2005:14) they claim that gender does not significantly contribute to trust. Therefore clear expectations on gender in relation to trust cannot be stated.

The second personal factor that influences trust is political interest. Political interest and political distrust are found to be negatively related to each other (Catterberg and Moreno, 2006: 43). Individuals that are interested in politics are more willing to trust political institutions and politicians than individuals who are not interested in politics. In this study it is expected that political interest will influence trust positively.

The third personal factor that influences trust is social status. People from lower social standing show less political trust (Schoon and Cheng, 2009: 149; Warren 1999:8). The upper-class were more favorable in evaluating the system and showed higher levels of trust. (Anderson and Tverdova 2003:101). The same conclusion is found by Newton; trust is more frequently expressed by the upper-class in society than by the lower class (2001: 204). For this study it is expected that social status will positively influence trust.

The last personal factor that is said to influence trust is life satisfaction. People with high life satisfaction are more trusting (Orren, 1997: 105; Delhey and Newton 2003: 96). Trust is hence seen as a product of positive adult life experiences. Unfortunately the opposite also holds true, negative life experience and dissatisfaction with life foster distrust (Delhey and Newton 2003:96). It is expected that in this study life satisfaction does positively influence trust. The above mentioned personal factors; gender, political interest, social status and life satisfaction, will be included in this study even though these factors are not related to the crisis. Due to the fact that gender produces mixed outcomes, hence only the other explanatory factors are included in the hypothesis. Derived from the literature the hypothesis is:

H7. More political interest, higher social status and more life satisfaction will lead to more trust in the government

3. Data

Research method and case selection

In order to examine trust in national and EU governments, this study will make use of the cross-sectional study that is conducted biannually by the Eurobarometer on behalf of the European Commission. Information on whether there indeed is a drop of trust during the European sovereign debt crisis and if so, whether trust between national and EU governments are related were gathered by using the biannual spring and autumn surveys from 2001 to 2011. Data concerning economic indicators are from Eurostat. Data on inflation rates are based on the annual HICP indicator from Eurostat[3], data on unemployment [4] and government

[3] http://epp.eurostat.ec.europa.eu/tgm/table.do?tab=table&language=en&pcode=tec00118&tableSelection=1&footnotes=yes&labeling=labels&plugin=1

debt[5] were retrieved from Eurostat and matched to the time that corresponded with the Eurobarometer data.

The possible predictors of trust during the economic crisis are measured using Eurobarometer survey 75.3 May 2011 (pre-release). A major limitation of this study is that it is impossible to examine all the selected predictors in multiple time sets because the variables on crisis performance and problem solving capacities were only asked in Eurobarometer 75.3.

The unit of analysis for the first part of this analysis is the 27 member state countries[6] of the EU. To examine whether there is a difference between the drop of trust in eurozone and non-eurozone countries, the group will be split into eurozone[7] and non-eurozone countries[8]. Since the eurozone countries are bound financially by the euro and therefore the obligations regarding the EU are different the effects of the crisis could be different. The unit of analyses for the second research question is the citizens of the 17 eurozone countries of the European Union. This group is chosen because, when one or two eurozone countries are in danger, the effect will be most negative for other eurozone countries, since it can degrade the value of the euro. This can have a domino effect on other EU countries. Counties outside the eurozone, are not bound to the euro and therefore the debt crisis will affect them differently.

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[4] http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=une_rt_a&lang=en

[5] http://epp.eurostat.ec.europa.eu/tgm/table.do?tab=table&init=1&plugin=1&language=en&pcode=tipsgo20

[6] EU members: Austria, Belgium, Bulgaria, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the United Kingdom.

[7] Eurozone countries: : Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia and Spain

[8] Non-Eurozone countries: Bulgaria, the Czech Republic, Denmark, Hungary, Latvia, Lithuania, Poland, Romania, Sweden and the United Kingdom.

This study will be of comparative nature for the first and second research question and will start with a bird's eye view. From there it will explore, in more depth, the different components. The first part of this study will examine all 27 member states together at aggregated level, followed by an examination of trust in eurozone and non-eurozone countries, and an examination of the countries individually, all at aggregated level. This will produce a better insight in trust at the aggregated country level. In order to examine trust at the individual level, the focus group will be all residents of the seventeen eurozone counties and their opinion on the crisis. This will provide a better insight in the origin of individual trust during an economic crisis.

The sample size of the Eurobarometer datasets used in this study varies. The complete sample of all countries is around 27.000 respondents. This complete and first sample will be used to answer the first research question. The second sample to answer the second research question (the eurozone sample) consists of 16.256 respondents. For every selected country approximately 1.000 respondents are included in this sample. All respondents in this second sample are residents of the seventeen eurozone countries, nationals and non-nationals, but EU-citizens and aged 15 years and over.

The Eurobarometer uses a multi-stage random (probability) sampling design. The Eurobarometer selects the cases in every region of the country, yet weighted on population size and urbanization. The starting addresses were selected at random. Interviews were conducted face-to-face, and a CAPI (Computer Assisted Personal Interview) was used in the countries where this technique was available (Eurobarometer 75.3: metadata study description).

Operationalization and Measurement

In this study, political trust on national and EU level will be our dependent (or outcome) variable. This study will focus on systemic political trust; in other words the trust citizens have in their institutions (Roth, 2009: 203). National and EU governments are the political actors who deal with the Euro-crisis and therefore studying these institutions and their trust levels seems more than reasonable. By limiting the study to only these two institutions, information on trust in other specific institutions such as the European Central Bank is lost.

Trust in National and EU governments is assessed by asking the following question: "I would like to ask you a question about how much trust you have in certain institutions. For each of the following institutions (national and EU government), please tell me if you tend to trust it or tend not to trust it". The Eurobarometer data delivers three categories for answers, tend to trust, tend not to trust it and don't know. The problem with binary variables is that the subtlety is missing. As Newton describes, "trust is a variable that ranges along a continuum, we do not either trust or distrust but do so in various degree" (2007:344). To see whether there is a loss of trust, 'net trust' is also examined by using Eurobarometer data from 2001-2011. In line with the conclusion that: "the best measure of trust seems to be 'net trust', which is obtained by subtracting the percentage of those who trust from those who do not trust the institution" (Roth et al., 2011:7)[9]. The measure for the individual level of analysis is a dichotomous measure of trust, whereby the "don't know" category will be added to the "don't trust" category. This choice is made because the focus will specifically be on the people who trust during times of crisis. A "don't know" answer can be seen as a negative answer. The coding of trust is as follows: 0= don't trust and 1= do trust government.

[9] "This approach is used in public opinion research in particular and is able to control for the fluctuations in the DK answers. The same approach of using net trust was also chosen by Gros and Roth (2010), and by Roth (2009 and 2011)" (Roth et al. 2011:7).

The three main independent variables measured are: perceived crisis performance, problem solving capacity and uncertainty. This research will focus on perceived performance, because the perceptions of the public may vary from the real state of economic performance (Jones, 2009:1097). The first independent variable government performance during crisis time is measured using the following question: “Since the beginning of the economic crisis, would you say that each of the following actors has acted effectively or not to combat the crisis up till now?” This can be answered on a 5 point scale ranging from “yes, very effectively”, “yes, fairly effectively”, “no, not very effectively”, to “no, not at all effectively”, and “don’t know”. These crisis performance questions were asked for the national and the EU governments. This study uses a recoded version of this variable where 1= “yes, very effectively”, 0,75= “yes, fairly effectively”, 0,5= “don’t know” 0,25= “no, not very effectively” and 0= “no, not at all effectively”. The “don’t know” category is treated as a neutral middle point. The limitation is that this variable does not measure government performance as a whole, but merely government crisis performance.

The second independent variable measured is which institution is considered to be best capable of solving the economic crisis. The question asked is: “In your opinion, which of the following is best able to take effective actions against the effects of the financial and economic crisis?” the possible answers are: “1. The National Government. 2. The EU, 3. The United States, 4. The G20 5. IMF. 6 Others 7. None 8. Don’t Know (and 9. INAP)”. The variables need to be transformed into dichotomous variables, to make them ready for assessment, hereby “0” represents not best actor and “1” represents best actor for solving the crisis. This is done for the first and second answer, national government and EU government. The other variables are also set on 0.

The third variable that will be tested is uncertainty and future expectations. The first series of questions is focused on the expectations people have for the upcoming next twelve months. Taken into account are the variables: expected economic situation country, expected employment situation country, financial situation household and employment situation. The questions asked are: "What are your expectations for the next twelve months: will the next twelve months be better, worse or the same, when it comes to your… 1) economic situation in our country, 2) the employment situation in our country, 3) financial situation in your household and 4) your personal job situation?" The answers are given on a four point scale with a scale ranging from "better", "worst", "same", to "don't know". All these answers need to be refigured in order to make a three points scale ranging from 0="worst", 0,5= "same", to 1= "better". The order of the scale is reversed for reasons of congruency and interpretation of analysis. The "don't know" category is treated as a neutral middle point (0,5).

As shown in the literature review political trust is often linked to a multitude of explanatory variables, which do differ from the level of analysis. Because the literature is inconclusive whether these variables do have an effect on political trust, we will take some of these variables into account as control variables. A limitation to the use of Eurobarometer data is that only some of the aforementioned potential control variables are available in Eurobarometer survey 75.3. A selection of control variables limited to present control variables in the data will therefore be tested: life satisfaction, perceived situation national and EU economy, gender, social status, political interest and unemployment. The downside of using standard surveys is in this case that not all (possible) explanatory variables were asked, thus controlling the other potential control variables: corruption, media negativity, religiosity, interpersonal trust, unstable regime, inequality, efficacy and support for regime are in this case impossible. Leaving these potential explanatory variables out of the analysis needs to be considered as a limitation of this research.

The control variables are recoded in the following way: 1) life satisfaction, is recoded into 1= "very satisfied", 0,75= "fairly satisfied", 0.5= "neutral", 0,25= "not very satisfied" and 0= “very good”, 0,75= “rather good”, 0,5= “neutral”, 0,25= “rather good”, 0= “bad”. 2) political interest is recoded into 1= “very interested”, 0,66= “fairly interested”, 0,33= “not very interested”, 0= “not at all interested”. The socio-demographic control variables used are gender and social status. In gender female is coded as 0, and male is coded as 1. Social status has three categories: low social status is scored as 0, middle social status is scored as 0,5 and high social status is scored as 1.

The real economic variable included is a relative unemployment measure, based on Eurostats year 2011. Countries unemployment rates are divided into three categories: 1= “below EU average (unemployment between 0-7)”, 0,5= “around the EU average (unemployment between 7.1-12)”, 0= “and above EU average (unemployement above 12.1)”. Countries that belong to the “below” category are: Malta, Belgium, Germany, Luxembourg, Netherlands, Austria. Countries that belong to the “around” category are: France, Italy, Finland, Cyprus and Slovenia. Countries that belong to the above category are: Greece, Spain, Ireland, Portugal, Estonia and Slovakia. Country dummies were tested with as baseline model the country of Germany. All categories are rescaled into 0 to 1 range in order to compare the odds ratio’s in the logistic regression.

The data used to examine the first research question is derived from the biannually held standard Eurobarometer and Eurostat in the chosen timeframe between spring 2001- to spring 2011. The drop of trust will be examined by extracting the net trust of the countries. The relationship between trust and economic indicators during the different crises are examined with a bivariate correlation, where trust is measured by change in net trust, inflation is the change in inflation and debt is the change in debt in point difference in four different timeframes: 1) autumn 2004- spring 2011, 2) autumn 2004 - spring 2007, 3) autumn 2007- spring 2009 and 4) autumn 2010-spring 2011.

Scatterplots are utilized to provide a clear picture on country level of the change in trust in combination with the change in unemployment or the change in government debt in percentages, between 2004 and 2011.

Linear trend lines are examined in order to see whether the change in time is responsible for a decline in trust. A bivariate regression is used in order to support the results of the trend lines. The relationship between trust in national and EU government is tested by a correlation, for each country individually and for the complete eurozone sample as a whole.

The data used to examine the second research question is derived from the Eurobarometer 75.3 (2011) and will be used for a secondary analysis. Due to the fact that the outcome variable trust is a binary measure and therefore the assumptions of ordinary least square regression do not apply, a logistic regression analysis will be used to test the second research question and the corresponding hypotheses. Control variables will be taken into account to increase the predictability of the model.

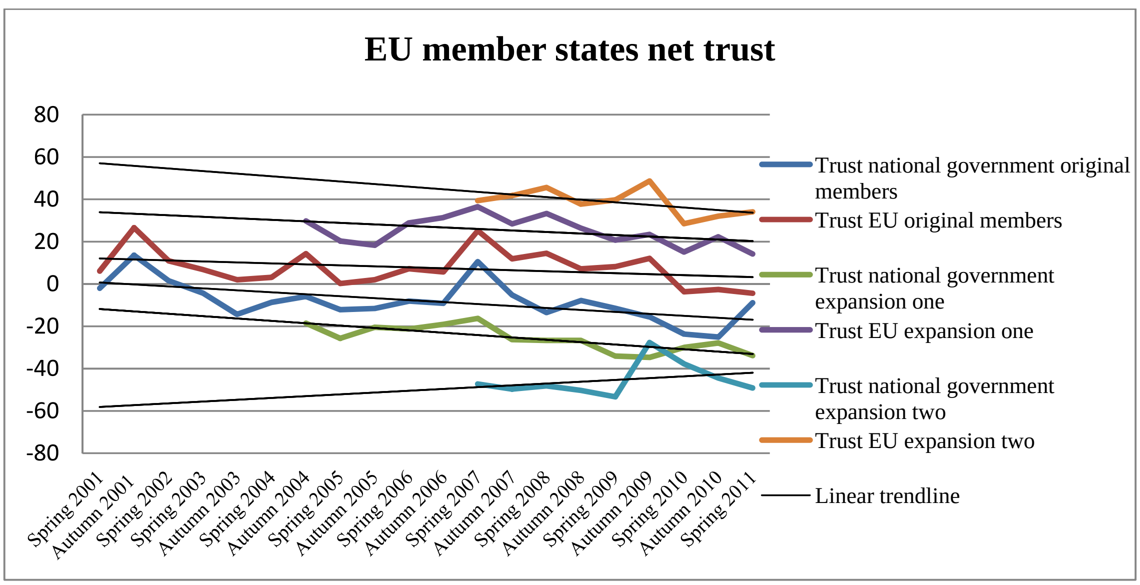
4. Empirical Results

A cross national examination of the drop of trust during the economic crisis

Fluctuations in trust are often linked to the economic conditions where countries are in, especially when countries are in recession trust is said to be declining (Lawrence, 1997: 130). Between 2007 and 2011, the European economy was hit twice by a large scale economic crisis. The first economic crisis was the credit crunch also called the credit crisis, which originated in America in the summer of 2007, but influenced the world and EU economy as well. In the beginning of 2009, the American economy started slow recovery. European economy on contrary made a downfall, due to the sovereign debt crisis. The debt crisis is still continuing and the policy made to solve the crisis, has not yet had produced wanted outcome. The European sovereign debt crisis made it difficult and in some cases even impossible for some countries in the eurozone to re-finance their public debt without the assistance of third parties. Due to this crisis, the euro and the economy are under pressure and multiple measures are taken to stabilize the European economy. Following the literature that economic conditions (Lawrence, 1997:130) do have an effect on trust we expect that trust levels are affected in times of crisis.

In order to test the first research question and corresponding hypotheses, levels of trust are related to economic data. The first examination of the trust levels showed that trust fluctuates and that there are different peaks and troughs in figure 1.

Figure 1. Net trust of all 27 EU members states from spring 2001 to spring 2011



*** From 2001- to 2003 the following countries represented the EU: Austria, Belgium, France, Germany, the Netherlands, Luxembourg, Italy, Denmark, Ireland, Greece, UK, Portugal, Spain, Finland, Sweden. In 2004 (Expansion one) the following countries joined the EU: Cyprus, Estland, Hungary, Lithuania, Latvia, Malta, Poland, Slovenia, Slovakia and the Czech Republic joined the EU. In 2007 (expansion two) Bulgaria and Romania became members.**

In 2001 there is a peak in trust in national and EU government that is often linked to the terrorist attack on the twin towers (Dalton, 2005: 151, Hetherington and Rudolph, 2008: 498), where trust in own institutions grew merely due to the risk that was perceived from outside. After the peak of 2001, trust in national and EU government declined until autumn 2003. Trust seems to recover until autumn 2004, followed by a decline until spring 2005.

From there onwards trust grew, with a sharp increase from autumn 2006 and a peak around spring 2007. In autumn 2007, the global economic market declined, with a particularly sharp downturn in 2008, in this same time period trust in national and EU government also dropped significantly. Between spring 2007 and spring 2008, trust in national government dropped for the “15 original countries” with -24 point (net trust scale), while trust in the EU dropped -10,7 points. The countries that became member in 2004, exhibit the same pattern; trust in national government dropped with -10,4 points while trust in EU dropped less steeply with -3,2 points. Different patterns occur when examining the countries that became member in 2007, trust in national government dropped very little, -1,1 point while trust in the EU government grew considerably with 6,2 points.

In autumn 2009, trust in the EU seemed to be rising again, this coincides with the American economic rescue plan “American Recovery and Reinvestment Act, and the European austerity measures and the €200 billion stimulus plans of Europe. At the end of 2009 and the beginning of 2010, fears of a sovereign debt crisis started to develop among investors, as a result of the rising of the private and governmental debt levels led to downgrading of governmental debt in some Europeans states, combined with the degrading of the credit ratings of banks led to the sovereign debt crisis. Between autumn 2009 and spring 2010 at the start of the debt crisis, trust in national and EU government dropped. In the countries that where already member before 2003, trust in national government dropped with -15,7 points, and trust in the EU dropped with -13,3 points. In the countries that became member in 2004 we see the same patterns; trust in national government dropped with -10,0 points and trust in the EU dropped with -12,1 point. Different patterns emerge when looking at the countries who became member in 2007. In these countries trust in national government dropped slightly with -2,5 points and trust in the EU grew with 2,4 point. In autumn 2010, trust in the EU grew, while trust in national government shrunk further. In spring 2011, trust in national governments seems to be recovering again, whilst trust in the EU government is further eroding.

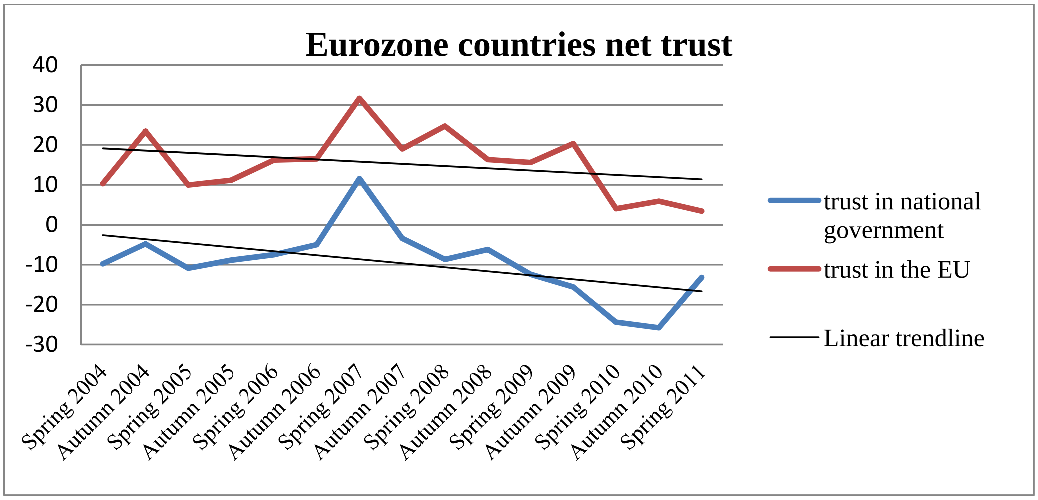
Trust in the eurozone and non eurozone countries are examined separately, due to the fact that the economic crisis might have a different impact on both of them. Primary results in figure 2 confirm the difference in the effect that the crisis has on trust in eurozone and non-eurozone countries.

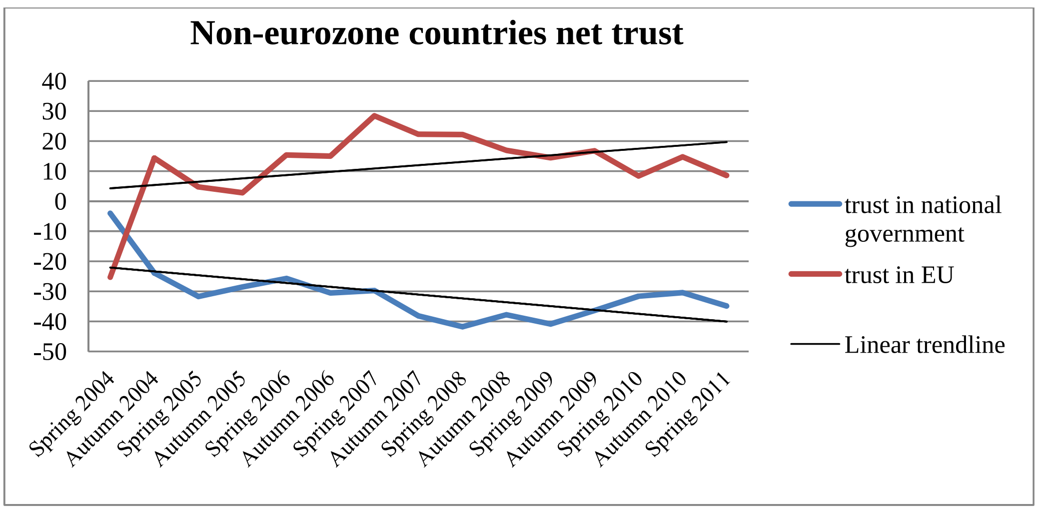
In spring 2007 trust in national and EU government peaked for the eurozone countries and in the non-eurozone countries. Trust in EU government in the non-eurozone countries also peaked, while trust in national government stayed almost equal. In autumn 2007, during the credit crunch, there is a sharp decline in trust in the national and EU government for the eurozone countries, and a lesser sharp decline for non-eurozone countries.

During the beginning of sovereign debt crisis, between autumn 2009 and spring 2010, trust in the EU and in national government are both in a “relatively steep” decline in the eurozone countries. The opposite happened in the non-eurozone countries were trust in national government grew and trust in the EU declined. The lowest point of trust in national government for the eurozone countries in this timeframe is in 2010, while at the same time, trust in the EU government seems to be slightly recovering. Trust in the national governments is restoring in spring 2011, while trust in the EU is deteriorating in the eurozone countries.

During the credit crunch and the sovereign debt crisis the net trust level in the EU dropped -33,1 points in the eurozone countries. The non-eurozone countries also experienced a drop of trust in the EU of -21,8 points. Trust in the national government was more affected in the eurozone countries than in the non eurozone countries. Trust in national government dropped 37,7 points in the eurozone countries and for the non- eurozone considerably less with -18,5 points. At countries' individual levels, it becomes apparent that most countries experienced a drop of trust during the two economic crises[10].

Figure 2. Net trust in eurozone and non-eurozone countries





The drop of trust can be calculated by measuring the difference between the starting point of the crisis in 2007 to the lowest point that is reached until 2011. When examining the results of the changes in trust in all individual countries (table 1), it becomes clear that except for Austria, Sweden, Luxembourg, and Bulgaria, trust levels in all national governments dropped during the economic crisis, and except for Bulgaria, trust in the EU dropped for all

[10] For the individual graphs refer to appendix 1.

examined countries. It needs to be noted that during the credit crunch trust indeed dropped sharply in Sweden: -10,4%, Luxembourg: -12,1% and Austria: -17,4 at national level, yet trust levels recovered quickly and in autumn 2008 levels of trust where considerably higher than the period (2003- to 2006) before the economic crisis. For five EU countries (The Netherlands, Austria, Sweden, Finland and Denmark) the levels of trust in the EU, are lower in 2003 to 2006 than in the period between 2007 to 2011, still all these countries experienced a drop of trust during the crisis.

The first hypothesis (H1), can be confirmed, when the eurozone is hit by the credit and debt crisis, trust did decline. Directly after the news that the economy was hit by a crisis trust in national and EU government dropped considerably especially in the eurozone.

Table 1. The maximum drop of trust measured in national and EU government for 27 EU countries in the time period 2007-2011

	Country	**Trust national government**	**trust EU**
Eurozone		***-37.7***	***-33,1***
	Belgium	-54,4	-35,4
	Germany	-28,8	-37,9
	Greece	-51,7	-65,4
	Spain	-69	-51,6
	France	-39,6	-28,3
	Ireland	-49	-32,7
	Italy	-31,1	-31,5
	Luxembourg	20	-25,5
	The Netherlands	-47,2	-33,7
	Portugal	-51	-45
	Austria	5,1	-20,2
	Finland	-55,1	-24,8
	Cyprus	-39,5	-29
	Estonia	-59,5	-21,6
	Malta	-20,4	-23,2
	Slovakia	-23,3	-12,3
	Slovenia	-47,4	-44
Non-eurozone countries		***-18,5***	***-21,8***
	Denmark	-56,3	-26,1
	Bulgaria	13,6	2,1
	Czech Republic	-26,6	-30,2
	Hungary	-26	-20,3
	Latvia	-13,1	-27,4
	Lithuania	-30,8	-22,5
	Poland	-21,2	-22,8
	Romania	-17,5	-25,8
	Sweden	18,6	-25,8
	UK	-26	-19,5

Did trust spiral into a vicious circle of decline (Patternson, 1999:151)? Or are trust levels more fluctuating over time and affected by multiple causes instead of only a product of changing times? By examining the linear trend lines, and a bivariate regression between time and trust it becomes evident that the drop of trust cannot be explained by the time alone. In figure one the net trust of the member states is portrayed. When examining the linear trend lines of the EU members the first impression is that lines indeed show "a vicious circle of decline", yet the linear trend line of trust in national government of Bulgaria and Hungary show a growth instead of a decline. The linear trendlines of the countries individually also show different trends among these countries (see appendix one and table 2).

Table 2. Linear trends in 27 EU countries

	Trust EU	Trust National Government
Trend line positive	**Non Eurozone countries,** Belgium, Austria, Finland, Denmark, Sweden, Estonia, Slovakia	Germany, The Netherlands, Austria, Sweden, Slovakia, Poland
Trend line negative	**Eurzone Countries** Germany, Greece, Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Poland, UK, Cyprus, Malta, Slovenia, Chez Republic, Hungary, Latvia, Lithuania, Poland, Romania	**Eurozone countries, non Eurozone countries,** Belgium, Greece, Spain, France, Ireland, Italy, Luxembourg, Poland, Finland, Denmark, UK, Cyprus, Estionia, Malta, Slovenia, Chez Republic, Hungary, Latvia, Lithuania, Romania

The second hypothesis, that the decline of trust is best described as a general trend, can be rejected. A considerable amount of countries do have a negative trend of trust in EU and national government, but there are also exceptions that show a positive trend during the time period 2001 to 2011. The bivariate regression between trust in the eurozone and time (table 3) described that time is not significantly related to change in trust. This leads to the conclusion, that there is no relationship between time and trust and that no general trend of decline can be found for the eurozone countries between 2001 to 2011. Concluding that there is no evidence that all European countries are spiraling into a vicious circle of decline in trust

(Patterson, 1999:151) and it seems that trust is more fluctuating over time (Bovens and Wille, 2008:52).

Table 3. Bivariate regression to examine whether time changes aggregated trust over time

	Trust national government					
	B	SE	ß	B	SE	ß
Constant	-1,7	3,78		16,78	3,735	
Time 2001-2011	-.077	0,350	-0.485n.s.	-0,21	0,345n.s	
R^2	0,24					
Adjusted R^2	0,19					

*p<0.01
**p<0.05
***p<0,001

By adding economic data it becomes possible to see if trust is related to economic conditions. The economic indicators used are inflation, unemployment and government debt. The result in table four shows that inflation is not significantly correlated to trust in national and EU governments in the combined timeframe and separate timeframes. Unemployment is very strongly correlated to trust in the national government, in the time period 2004- 2011, the correlation is significant and strong (-0,623**). In the time period before the crisis (2004-2007) unemployment is not significantly correlated to trust in EU government, but mildly correlated (-0,325*) to trust in the national government. In the following time period when the credit crunch hit Europe and America, unemployment can be strongly correlated to trust in national government (-0,57***) but not to the trust in EU government. In the period of the sovereign debt crisis, trust is highly correlated to trust in national (-0,62**) and EU government (0,725***). Government debt is correlated to trust in national government (0,457**), but only in the timeframe 2004-to 2011. In the other individual timeframes debt seems not to be of any influence on trust in national and EU government. There is no evidence of a relation between inflation and trust. Notable is that the correlation between trust and unemployment becomes stronger during times of crisis than in the period before the crisis. These findings only partially correspond with the finding of Roth (et al: 2011: 20). In this research there is no evidence found that inflation and debt are related to trust but the relationship between unemployment and trust can be confirmed. Therefore the conclusion follows that unemployment is the only economic indicator that is related to trust in national government in all timeframes. This is followed by the finding that during the sovereign debt crisis there is a strong relation between trust in the EU and unemployment, a relationship that is not observed prior to or during the credit crisis.

Table 4. Correlation between change in trust in EU and national government, and economic indicators (eurozone sample)

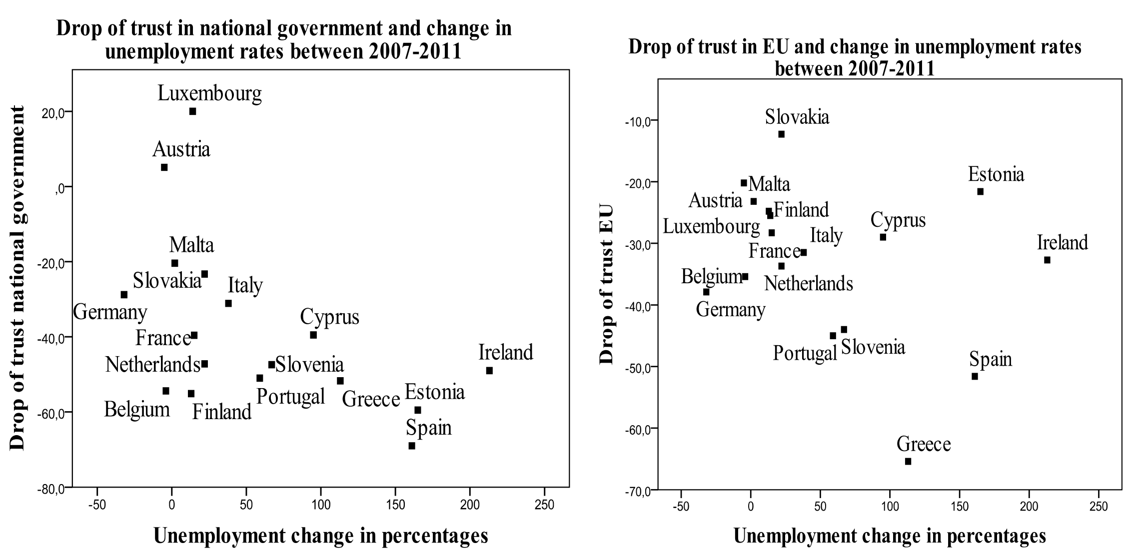
	Trust national government				**Trust EU government**			
	Autumn 2004-Spring 2011	Autumn 2004-Spring 2007	Autumn 2007-Spring 2009	Autumn 2010-Spring 2011	Autumn 2004-Spring 2011	Autumn 2004-Spring 2007	Autumn 2007-Spring 2009	Autumn 2010-Spring 2011
Inflation	0,2	-0,05	0,399	0,14	0,10	0,277	0,05	-0,19
Unemployment	-0,623**	-,325*	-,57***	-0,62**	0,23	-0,39	-,30	0,725***
Government Debt	-0,457**	-0,299	-,14	-,43	0,19	-0,15	-,179	-3,22

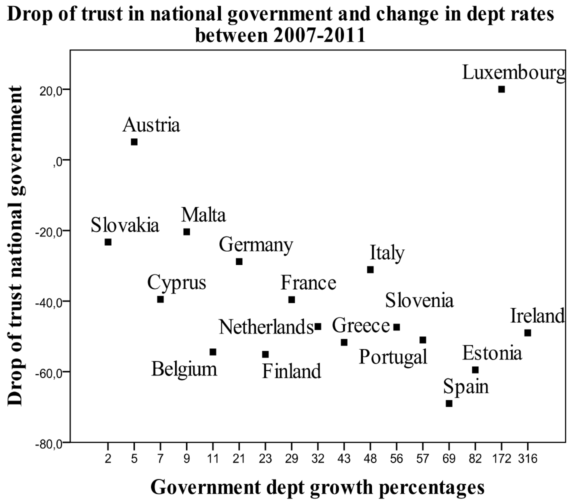
Number of countries 17
*p<0.01
**p<0.05
***p<0,001

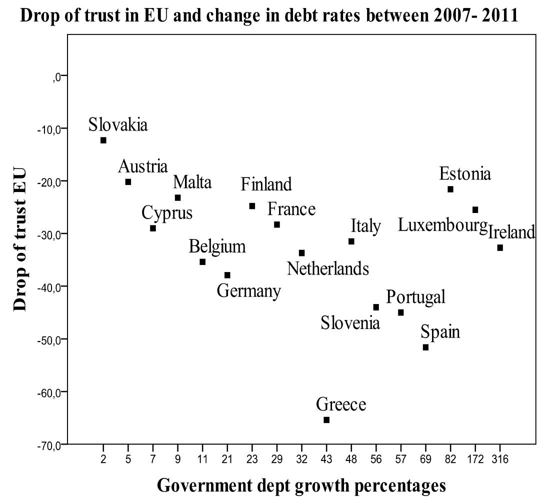
The idea that trust is related to economic indicators should mean that countries that are hit hard economically should display equal strong percentage changes in trust. When examining figure three it becomes apparent, that even though almost all countries experience a drop of trust, not all countries had experienced economic decline. First findings suggest that the drop of trust in national government cannot be explained by unemployment rates or governmental debt alone. Countries such as Belgium and Finland have experienced a great loss of trust in their own governments, still their change in unemployment and government debt (in percentages) is relatively stable. The opposite is true for countries such as Estonia and Ireland, both displayed great negative percentage changes in their unemployment and debt rates, still trust in EU government did not change as much in comparison to other countries with economic problems. In countries where the unemployment rates declined, Germany and Austria, trust in EU government was still affected negatively and for Germany trust in national government declined as well. Concluding that countries that are hit hardest by the crisis do not necessarily have the greatest loss of trust and even countries that did not economically suffer during the crisis still lost a considerable amount of trust.

Hypothesis 3 Trust is related to economic conditions such as inflation, unemployment and debt can be partially rejected. Unemployment seems to be the only indicator that shows a relationship between trust in national government (all time series), and a relation to trust in the EU only during the debt crisis. A more in-depth research showed that even countries that have relatively low debts and no growing unemployment rates experienced a considerable loss in trust during the crisis. Thus economic indicators alone, inflation, debt and unemployment cannot explain all the negative changes in trust at country level.

Figure 3. Drop of trust in national government and changes in unemployment rate in percentages







The research question whether there is a drop of trust during the credit crisis and sovereign debt crisis, and if so is it related to economic factors or whether it is part of a more general trend of decline, can be answered. There is a drop of trust during the credit crisis and sovereign debt crisis. The findings show that this drop is not related to a more general trend of decline. Unemployment is the only economic indicator that is related to trust in national government, other economic indicators are not related to trust in national government.

The next part of this research examines if trust in national and EU government are related, and whether this relationship is of congruent or compensational. Table five displays the patterns of trust of all EU countries, between 2010 and 2011. When examining the patterns of the trust, it becomes evident that four different patterns occur. The first pattern: trust in the EU and national governments are rising. The second pattern: trust in the EU and national governments are both declining. The third pattern: trust in national government is growing while trust EU is declining. The fourth pattern: trust in the EU is growing while trust in national government declines.

Table 5. Patterns of trust from autumn 2010 to spring 2011

Patterns of trust in all 27 member countries	**Trust EU grows**	**Trust in EU declines**
Trust in National government grows	Belgium, France, Ireland, Luxembourg, Austria, Finland, UK, Cyprus, Malta, Romania	**(EU-27, Eurozone)** Germany, Spain, Italy, the Netherlands, Portugal, Estonia, Denmark , Poland
Trust in national declines	Sweden	**(Non-Eurozone countries)** Greece, Slovakia, Slovenia, Czech Republic, Hungary, Latvia, Lithuania, Bulgaria

When looking at table five it becomes clear that, depending on the situation, and time period, patterns change, and trust in national and EU can change in the same direction and also in different directions. As mentioned in the literature, there are two theories related to the relationship between trust in national government and trust in EU government. First, the "congruence model" developed by Anderson (1998: 576), were citizens do not develop independent judgments on the European institutions; they use their opinions on domestic attitudes to form an opinion on the European institution. The second theory, based on the "compensation model" by Kritzinger (2003) claims the opposite, namely that confidence in, and satisfaction with national institutions will hinder support for the European Union. Because time series alone are not adequate enough to conclude whether there indeed is a relationship between trust in the EU and national government, cause and effect cannot be determined.

A correlation between trust in national and EU government (2001-2011) was conducted to test the relation between national and EU government. The results in table six show that most countries display the same strong correlations between trust in national and EU government. Exceptions are: Belgium, Luxembourg and Finland where no relation was found between trust in national and EU government. In Germany trust in national and EU government is significantly correlated, yet the strength of the correlation is weaker in comparison to the other countries examined.

The second research question whether there is a relationship between trust in national and EU government can be answered positively for most eurozone countries. Most countries display a relation between trust in national and EU government. The only exceptions are Belgium Luxembourg and Finland. The relationship between trust in national and EU government is in all cases except for Finland a positive relationship, which corresponds best with the theory of Anderson (2003:576) the "congruence model". When examining appendix one, it becomes apparent that for most EU countries the plotted net trust lines are moving in a congruent manner. Still, the direction of causality cannot be determined hence it cannot be concluded that the congruence model, fit the results completely. A better examination of this theory is necessary in order to make statements on which model fits best.

Table 6. Correlation between trust in national and EU government (eurozone sample, 2001-2011)

	Correlation
Countries	Trust in national and EU government
Belgium	0,44
Germany	0,59*
Greece	0,84***
Spain	0,84***
France	0,70***
Ireland	0.68***
Italy	0,74***
Luxembourg	0,28
Netherlands	0,67***
Portugal	0,81***
Austria	0,69***
Finland	-0,71
Cyprus	0,68***
Estonia	0,37
Malta	0,79***
Slovenia	0,74***
Slovakia	0,66***
Complete eurozone	0,74***

Number of countries: 17
Time periods: 20

* p<0.01
** p<0.05
*** p<0.001

Citizens trust in during the sovereign debt crisis in 2011

In Spring 2011, a special Eurobarometer was lounged in order to test the public opinion on the economic crisis. The aim was to get insight in the public opinion concerning the sovereign debt crisis.

In 2011, forty-three percent of respondents did neither trust national government nor EU government. Eleven percent of the respondents did not trust their national government but did trust the EU government. Eighteen percent of the respondents did trust the EU government but did not trust the national government. Last, twenty-eight percent of the respondents did trust national and EU government (table 7). The largest group of respondents did not have any trust in national and EU government. Following the reasoning of Blind "that good governance in strengthens trust" (Blind: 2007:21), than this should mean that in 2011 43% of the respondents have not experienced good governance.

Table 7. Percentages of trust in national and EU government (cross-tabulation)

		Trust in EU	
		Tend not to trust	Tend to trust
Trust in national government	Tend not to trust	7034 (43%)	2904 (18%)
	Tend to trust	1743 (11%)	4575 (28%)
Total			16256 (100%)

To check for multicollinearity between national and EU government a simple correlation is conducted. The result show that trust in national and EU government are significantly correlated (0,42) (table 8) but there is no multicollinearity observed. Trust in national and EU government can therefore be treated as separate variables.

Table 8. Correlation between trust in national and EU government in 2011 at individual level

	Correlation
	Trust EU government
Trust national government	0,42***
Number of countries 17	

*p<0.01
**p<0.05
**p<0.001

In order to provide a better understanding in what explains trust in 2011, the next paragraph will use a logistic regression to test all (possible) explanatory variables for trust.

Factors influencing citizens trust at individual level

Trust has many forms and causes (Levi, 1998:79) and many factors are believed to influence, enhance or weaken trust. This study focuses on political, economical factors and personal factors to explain trust. The focus by the political factors lies with crisis performance and the problem solving capacity of the governments. The focus by the personal factors lies with the insecurity and uncertainty people feel on the economic future. As mentioned earlier in the literature review, due to the complexity of the subject trust, other factors in the political, personal and economic categories will be taken into account.

Government performance is often said to be the best predictor for governmental trust at individual bases (Bok, 1997: 61). In this study the focus lies on a very one-dimensional measure of performance, crisis performance. The results of the binary logistic regression (table 9) confirm that crisis performance is a strong predictor of trust. The odds for crisis performance are 9,74 for national government and 7,62 for EU government. When crisis performance of the national government is perceived as being very effective than it is 9,7 times more like that people have trust in the national government than citizens who judge the performance of government less positively. When the crisis performance of the EU is perceived as being effective than it is 7,2 times more likely that people have trust in the EU government, than citizens who judge the performance less positively. From all the variables included in this model, crisis performance is the strongest predictor of trust in national and EU government. This corresponds with previous findings that trust in governmental institutions is shaped by political performance (Espinal et al, 2006: 200) and it corresponds with the finding of Bok (1997:61) that government performance is one of the best indicators of trust.

The hypothesis (4) that positive evaluated crisis performance leads to trust can be accepted. Crisis performance is a good measure for explaining trust in national and EU governments during economic crisis.

The other political factor that is linked to the economic crisis was the problem solving capacity. The reasoning behind this factor is that if governments are seen capable of solving the economic problems trust will grow. Examining the results of the binary logistic regression (table 9) confirms that problem solving capacity has influence on trust. In contrast to performance, the influence of problem solving capacity on trust is very minimal. The odds for problem solving capacity are with 1,40 for national government and 1,78 for EU government a weak predictor for trust. Thus if citizens think that the national government is best actor for solving the crisis than it is 1,4 time more like that people trust national government than when they think that national government is not the best actor for solving the problem. When citizens think the EU is the best actor for solving the economic problems than it is 1,8 time more likely that they will trust EU government than those who consider the EU not the best actor.

The hypothesis (5) when governments are seen as the best actor for solving problems, trust will grow in these governments, can be accepted. It needs to be stated that even though problem solving capacity is of significant influence on trust, the effect is very minimal. Performance would be a better explanatory variable for trust. In contrast to the findings of Maier and Rattinger (2004:11), problem solving capacity is not a strong predictor for trust as it is for voting behavior.

Economic explanations for trust

The possible effects of economic influences cannot be ruled out during times of crisis. The economic indicators are divided in real indicators and subjective economic indicators. The real economic indicator included is the relative unemployment measure. When examining the regression (table 9) it becomes apparent that “unemployment” is significantly related to trust in national government (odd, 2,92) and even more to trust in EU government (odd, 3,11). Thus can be concluded that when citizens live in countries where the unemployment is below European average they will be 2,9 times more likely to trust national government and 3,2 times more likely to trust EU government compared to citizens who live in countries where unemployment is higher.

The subjective economic measures in this model are the perceived status of the national and European economy. Examination of this measure shows that the situation of the national economy is a significant predictor (odd, 4,25) of trust in national government. The economic situation of Europe is also an significant predictor (odd, 3,66) of trust in EU government. When the national economy is perceived as being good it is 4,2 times more likely that people trust national government than those who judge it less positively. The same pattern occurs for trust in EU government. When the EU economy is perceived as being good it is 3,6 times more likely that people will trust government compared to those people who judge it to be less positively. After (political) crisis performance, subjective economic evaluation is the strongest predictor of trust. This corresponds with the finding of Newton (2006:895), that economic evaluations have less influence on trust than political (crisis) performance has. The findings further correspond with the ideas of Bouckaert and Walle, (2003: 329) that the economy not only needs to be good, but also needs to be evaluated positively. The subjective evaluation of trust is often a tradeoff between reality and the expectations people have (Lawrence, 1997:130). In this case it means that the subjective evaluation of trust is better able to explain trust than the real economic indicator of trust.

Personal factors and feelings of uncertainty.

During times of crisis, the security of the economic situation in the future can be violated. When governments can't provide a secure future basis, trust will be affected in a negative way. The opposite should hold as well; if government can secure peoples economic future trust would be higher for those peoples compared to those peoples who evaluate their economic future less prosperous. Of all tested situations where uncertainty plays a role, it becomes evident that of the four measures only two measures seem to affect trust (see table 9). Only the expected situation of the national economy (national odd, 2,02; EU odd, 1,494) and the employment situation in the country (national odd,1,60; EU odd, 1,44) played a role in predicting trust. The more personal economic situations such as the financial future of the household and the personal job situation are of no significance when predicting trust. The future situation of the country prevails over the more personal situation of the individual. This means that uncertainty regarding the economic climate in the country is of more influence than the direct influence of the crisis on the personal situation. When citizens evaluate the situation of the country to be good, they will trust national government 2,0 times, and EU government 1,5 times more than citizens who evaluate the situation more negatively. When citizens evaluated the employment situation of the country being good, they will trust national government 1,6 times and EU government 1,4 times more than citizens who evaluate the situation more negatively.

Striking is that these findings contradict earlier findings by Nannestad and Paldam (1994: 215). Their research outcome was that the feeling of insecurity about the employment situation and the personal fear of losing a job were strong indicators of distrust. Vice versa this relationship does not seem to be valid; feeling secure about the personal job situation does not foster trust in national and EU government.

The hypothesis (6) can be partly accepted; when citizens feel secure on the future economic expectations of the country, these citizens are more likely to trust compared to than when they feel insecure. Still, (in)security on the personal employment and financial situation does not influence trust. Concluding that even though the hypothesis can be partially accepted, the influences of uncertainties on trust are very minimal. Performance and economic conditions are better measures for explaining trust.

Non crisis related personal explanations on trust in government

In literature trust is linked to personal characteristics and traits. The research on gender and trust has produced mixed outcomes. Where one claims that women are more likely to trust than men (Schoon and Cheng 2009:146; Anderson and Tverdova 2003:101; Schyns and Koop 2009:165; Mishler and Rose 1997: 438) other research claims that there is no proven relationship between gender and trust. The finding presented in this study correspond to the finding of Dogan (2005:14) and Newton (2007:356) that gender does not significantly contribute to trust in government. No evidence is found that women display more trust in government then men.

Political interest is said to positively influence trust; when people are more interested in politics they are more willing to trust government compared to those who are not interested. Unfortunately the results of the regression (table 9) show that political interest is not related to trust. This means that the interested and informed citizens display the same distrust and trust as those citizens who are not interested. These findings contradict earlier findings by Caterberg and Moreno (2006:43) who claimed that political interest and trust where negatively correlated.

Trust is said to be more frequently expressed by the upper class than the lower class (Newton 2001:204). These findings by Newton correspond with the results of this regression (table 9). Social class significantly influences trust in national (odd, 1,36) and EU government (odd, 1,69) in a positive way. Meaning that citizens who belong to higher social status will be 1,4 times more likely to trust national government and 1,7 times more likely to trust EU government, compared to citizens who are of lower social status. Again it needs to be stressed that the influence of social status is relatively weak in comparison to the influence of performance or the economic indicators.

The last personal factor of this study is life satisfaction. Life satisfaction is often said to influence trust. People who are satisfied with their lives are more trusting people (Orren, 1997:105; Delhey and Newton, 2003:96). The result of the logistic regression (table 9) confirms these previous findings. Life satisfaction is of significant influence on trust in national government (odd, 2,20) and EU government (odd, 1,98). This means that if people feel satisfied with their life, they are 2,2 times more likely to trust national government and 2,0 time more likely to trust EU government compared to those people who are less satisfied with their lives. These results correspond to the theory that people who are more satisfied with their lives are more trusting people and are also more trusting toward governments (Orren, 1997:105; Delhey and Newton, 2003:96). Even though the results are of the influence on trust, the influence is weak in comparison to the influences of performance and economic factors.

The last hypothesis which stated that more political interest, higher social status and more life satisfaction lead to more trust in the government can be partially confirmed. Gender and political interest do not significantly influence trust, but life satisfaction and social status do influence trust significantly. Life satisfaction and social status are less influential on trust than performance or the economic indicators are.

All above mentioned findings enable us to answer the last research question; will the perceived performance, problem solving capacity and feelings of economic uncertainty have effect on the political trust in national and EU government during the economic crisis? The answer is that crisis performance is a strong predictor of trust in national and EU government. Crisis performance is the indicator with the highest odds and hence is the most influential indicator of this model on trust in national and EU government. Problem solving capacity and uncertainty (countries economy and unemployment) are both of significant influence on trust in national and EU government, yet their effects are weak (both have relatively small odds). A better predictor of trust is the perceived state of the economy and the relative unemployment measure.

Table 9. Logistic Regression, to test which predictor can explain the trust in government at individual level

Predictor	Trust national government			Trust EU government		
	B	SE	Odds ratio (95%)	B	SE	Odds ratio (95%)
Crisis performance						
National government	2,200	0,082	9,749*** (7,892-10,467)			
EU				1,983	0,076	7,262*** (6,260-8,425)
Problem solving capacity						
National government	0,338	0,053	1,403*** (1,264-1,557)			
EU				0,580	0,044	1,787*** (1,639-1,948)
Uncertainty						
Situation economy country	0,704	0,073	2,022*** (1,752-2,332)	0,401	0,069	1,494*** (1,305-1,710)
Situation employment country	0,471	0,071	1,602*** (1,395-1,840)	0,367	0,087	1,444*** (1,265-1,648)
Financial situation household	0,102	0,087	1,107 (,934-1,312)	0,251	0,081	1,285* (1,285-1,097)
Personal job situation	-,153	0,093	,858 (,715-1,030)	0,656	0,087	1,072 (0,904-1,271)

Predictor	Trust national government			Trust EU government		
	B	SE	Odds ratio (95%)	B	SE	Odds ratio (95%)
Situation economy						
national	1,448	0,095	4,255*** (3,534-5,123)			
EU				1,297	0,079	3,659*** (3,132-4,275)
Real economic factor						
Unemployment	1,071	0,093	2,919*** (2,435-3,500)	1,137	0,90	3,116*** (2,613-3,716)
Personal factors						
Life satisfaction	0,704	0,086	2,2022*** (1,707-2,395)	0,656	0,078	1,928*** (1,655-2,245)
Political interest	-,143	0,062	0,867 (,768-0,979)	0,193	0,057	1,213 (1,084-1,357)
Socio demographics						
Gender 1=male	0,046	,039	1,047 (,969-1,138)	0,094	0,037	1,099 (1,022-1,181)
Social status	0,309	0,061	1,362*** (1,208-1,536)	0,526	0,057	1,692*** (1,513-1,891)
Country Dummies						
Belgium	0,111	0,092	1,117 (0,933-1338)	0,966	0,092	2,628*** (2,196-3,146)
Greece	-,051	0,124	0,950 ,743-1,21)	-,103	0,101	0,903 ,728-1,19)
Spain	-,361	-,109	0,697** (0,563-0,863)	-,314	-,101	0,730** (0,600-0,889)
France	0,423	0,101	1,526*** (1,253-1,789)	0,674	0,096	1,963*** (1,625-2,370)
Luxembourg	1,532	0,160	4,628*** (3,384-6,328)	0,460	0,140	1,584*** (1,204-2,082)
Ireland	0,602	0,108	1,825*** (1,476-2,257)	-0,42	0,106	0,804 (0,876-0,705)
Italy	-,392	0,093	0,676*** (0,563-0,811)	0,38	0,085	1,039 (0,879-1,228)
Netherlands	0,634	0,094	1,885*** (1,569-2,266)	0,372	0,092	1,451*** (1,212-1,737)
Portugal	-0,044	1,191	0,975 (0,784-1,167)	0,220	0,093	1,246 (1,037-1,496)
Austria	0,850	0,094	2,340*** (1,944-2,815)	0,229	0,093	1,258 (1,048-1,510)
Finland	0,612	0,088	1,845*** (1,553-2,191)	0,278	0,085	1,320* (1,117-1,561)
Cyprus	0,939	,121	2,557*** (2,016-3,242)	0,836	,116	2,307*** (1,839-2,895)
Malta	0,507	,124	1,660*** (1,301-2,118)	0,811	,119	2,307*** (1,839-2,895)
Slovakia	-,262	,104	0,769 (0,628-0,943)	0,399	,100	1,491*** (1,225-1,814)
Slovenia	-,337	0,114	0,714 (0,517-0,893)	0,417	0,093	1,517 (1,265-1,820)
Estonia	0,724	0,234	3,261** (2,062-1,304)	-0,869	0,419	(0,288-6,10)***
Constant	-4,211	0,116	0,015***	--4,135	0,111	0.016***
N			15726			15727
Nagelkerke R²			0,372			0,286
Model chi square			5043,900***			3790,142***
% correct predictions			60,9%			53,6%

*p<0.01
**p<0.05
***p<0,001

5. Conclusion and Discussion

This research aimed to provide in a better understanding of trust during the sovereign debt crisis at aggregated country and at individual level. At both levels different explanations are given for governmental trust. At aggregated level previous research focuses most on political systems, aggregated corruption scales, trends in trust and the relevance of economic indicators such as inflation, governmental debt and unemployment. While at individual level the explanations on trust are more sought in the individual characteristics of citizens as well as in the evaluations of government performance and subjective evaluations of the political and economical systems. The focus of this study lies on explaining trust using measures that are related to the crisis.

First, a country level analysis was conducted, to explore if trust can be explained by the economic changes that occurred during the credit and sovereign debt crisis. Second, an individual analysis was conducted in order to explore whether crisis related indicators such as: crisis performance, problem solving capacity and (economic) uncertainty are of influence on governmental trust. Third, the individual analysis controlled whether non crisis related and common explanations play a role in governmental trust. The societal relevance is that the sovereign debt crisis has not yet been resolved. Understanding the conditions that influences trust at aggregated and individual level might make it possible to develop counter measures to battle negative changes in trust. The scientific relevance is that no research has been done to the relative one-dimensional measure of performance, crisis performance. No research was ever conducted on the affects of problem solving capacity to governmental trust; by exploring problem solving capacity aimed is to widen the understanding of trust in governments.

The most important finding of the first part of this study is that there indeed is a drop of trust in 2007 and 2009. Second, trust in national and EU government is more affected in the eurozone countries than in the non-eurozone countries. Third, the results indicate that trust cannot be explained as a product of a more general trend. Depending on the country which is examined, mixed results are found: there are countries with positive and negative trend lines. The limitation of this part of the study is that it is a relative short time period to examine general trends. A wider timeframe could give more insight in trust patterns and would be recommended for further studies. Fourth, a positive relation is found between unemployment and trust in national government, this relation is observable before and during both crises. Other economic indicators such as inflation and debt are not related to trust in national and EU government. The drop of trust cannot be explained only by the changes in economic conditions in the countries. Countries where unemployment and debt stayed equal or declined still experienced a decline of trust. This part of the research could have been improved by adding more explanatory variables. Subsequent studies need to focus more on what explains trust at aggregated level, and not on what relates to trust. Variables that would improve this model for explaining trust during crisis are: consumers' sentiment, market sentiment, (negative) media attention, government accountability and counter policies. Fifth, in most countries trust in national and EU government are positively and strongly related to each other. The countries which are exceptions to this rule are: Belgium, Luxembourg, Finland and Estland. Research findings hint towards a more congruent relationship, where trust in national government is used as proxy for trust in European government. Since correlations do not give answers on causality, definite claims on this subject cannot be stated. This restricts the value of this study. Subsequent studies should further develop the investigation to this subject in order to give a more finalized answer on whether the relationship is congruent or compensatory.

The second part of this study focussed on the individual explanation of trust in 2011. The most important findings are; first that crisis performance is the strongest predictor of trust in national and EU government. This finding corresponds with the literature on government performance. Still it is striking that a one-dimensional concept of performance has such an effect. Second, problem solving capacity does significantly influence trust, yet the amount of influence is very minimal. Therefore it needs to be reconsidered whether problem solving capacity is a valuable addition to this model. Third, subjective and more objective economic measures seem to be capable in explaining trust in national and EU government. After crisis performance these are the strongest predictors of trust. Fourth, uncertainty is only partially explaining trust. When uncertainty is created at country level, trust is affected, but uncertainty in the personal sphere does not influence governmental trust. Still, the effects of uncertainties on trust in national and EU government are very weak. Fifth, life satisfaction and social status are influencing governmental trust. Again the odds are relatively low; hence the predictive power is weak.

Concluding; the best measures to explain individual trust in national and EU government are crisis performance followed by objective and subject economic conditions. One of the major problems concerning this part of the research is that due to the large N of 15.726, a significant outcome is reached earlier. If this study would be replicated within a single country, with a smaller N, replication of the findings could become questionable.

Although this study has shed light on trust during the sovereign debt crisis, more research is needed in order to obtain a better understanding on how aggregated and individual levels of trust are formed during times of crisis. Additional research will provide scholars with a better understanding on how trust is compromised by the crisis. There is still much to be learned on trust, as Hibbing and Theiss-More (2001:250) describe; “No complex phenomena such as public attitudes towards government can be neatly explained”.

Due to the complexity of “the phenomena trust” it was impossible to take all available explanations that literature provides into account. This must be noted as a limitation of this research.

One way of improving this study would be a single country analysis in order to explore whether the explanations found for trust would also occur at country level. A cross country comparison can then be made to examine whether found explanations for trust during the sovereign debt crisis hold up. A cross country comparison also provides insight in the differences between the countries on the reaction of the general public on the crisis. Additional studies could produce a better insight into trust at an individual level.

Another limitation of the second part of the study has been the fact that it’s measured in a single point in time. It would be highly recommendable for the crisis measure (crisis performance and problem solving capacity) to see whether they hold in different moments in the crisis. Unfortunately, these questions where only asked in one Eurobarometer survey, therefore it was impossible to study them in multiple time settings.

Concluding, there is still plenty of room for additional research on trust during economic crises. Hopefully it will provide us with better insight in the effects crises have on trust. Nevertheless, for now the conclusion is that during the crisis there was indeed a drop of trust. The drop of trust in national government can be linked to unemployment at country level. Trust in national and EU government is influenced by crisis performance and the perceived economical conditions at individual level. If governments can convince their citizens that they produce effective crisis performance, trust will grow. As mentioned earlier, in the end it all seems to be a matter of perception management whether citizens trust their institutions. By tempering the expectations and by keeping performance up, this should lead to positive evaluations, followed by more trust.

6. References

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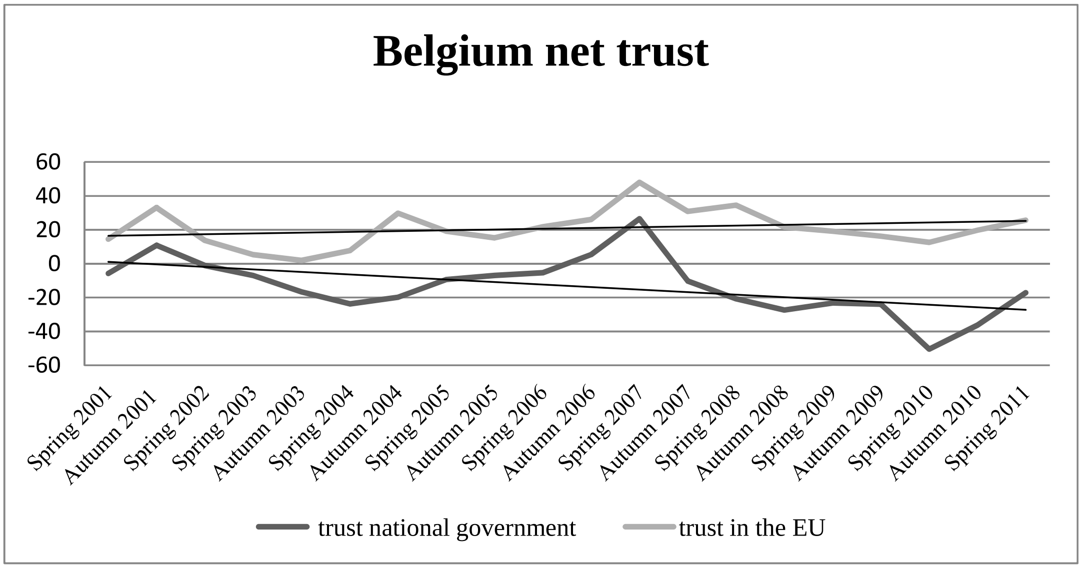
7. Appendix



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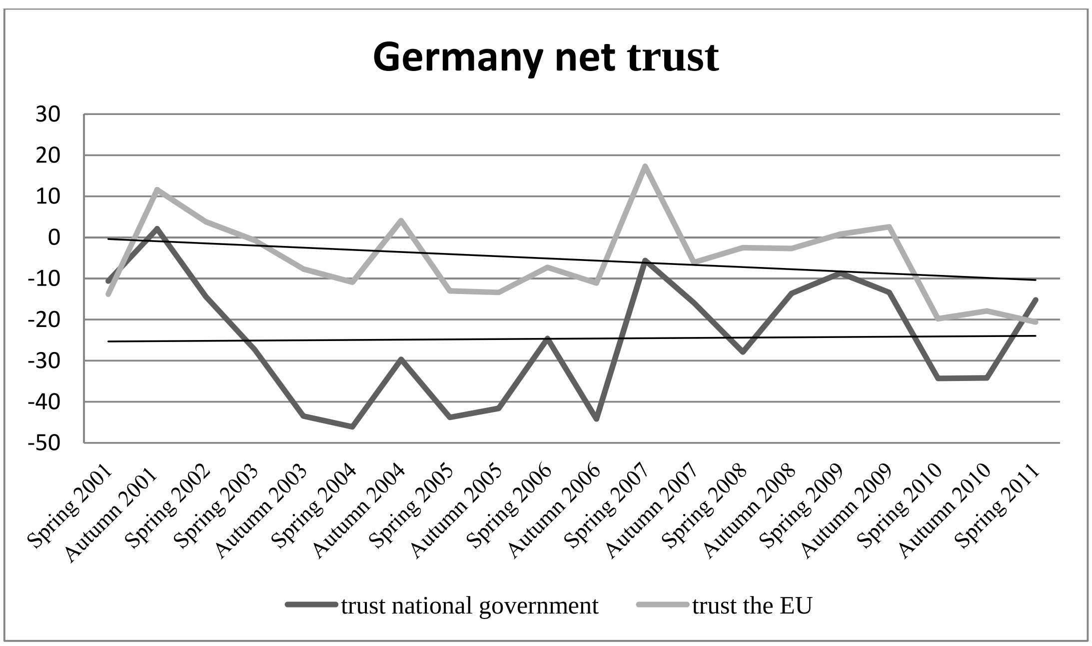

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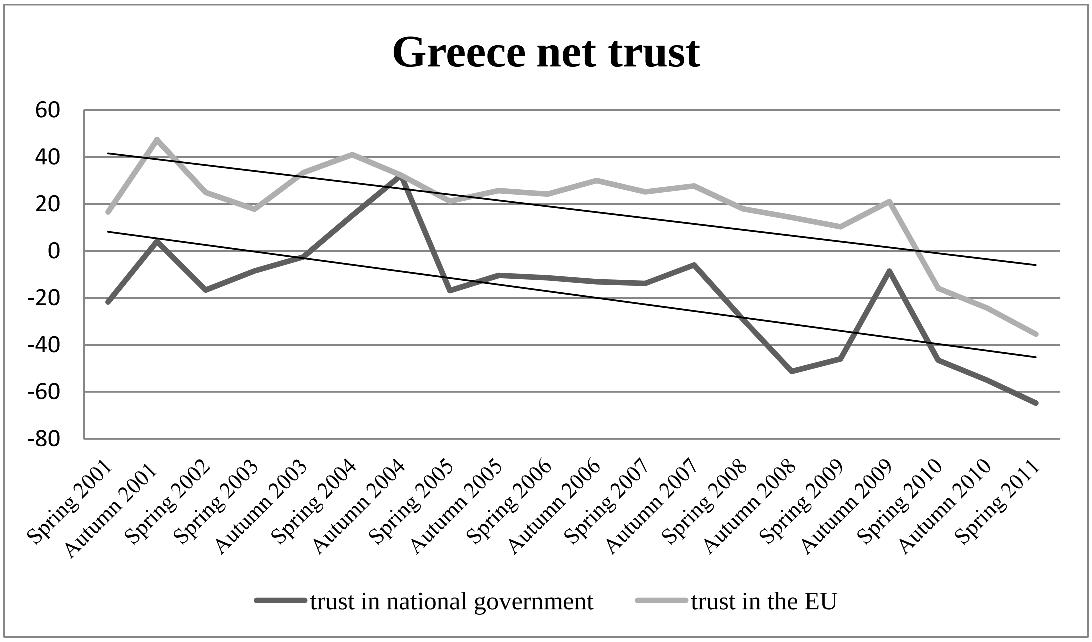
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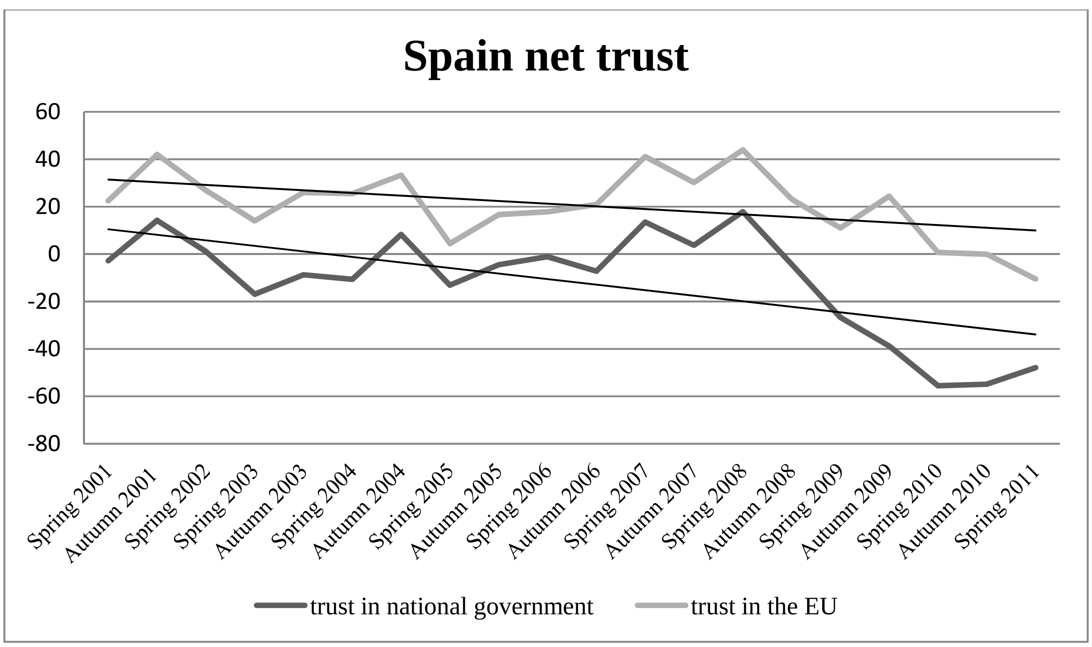
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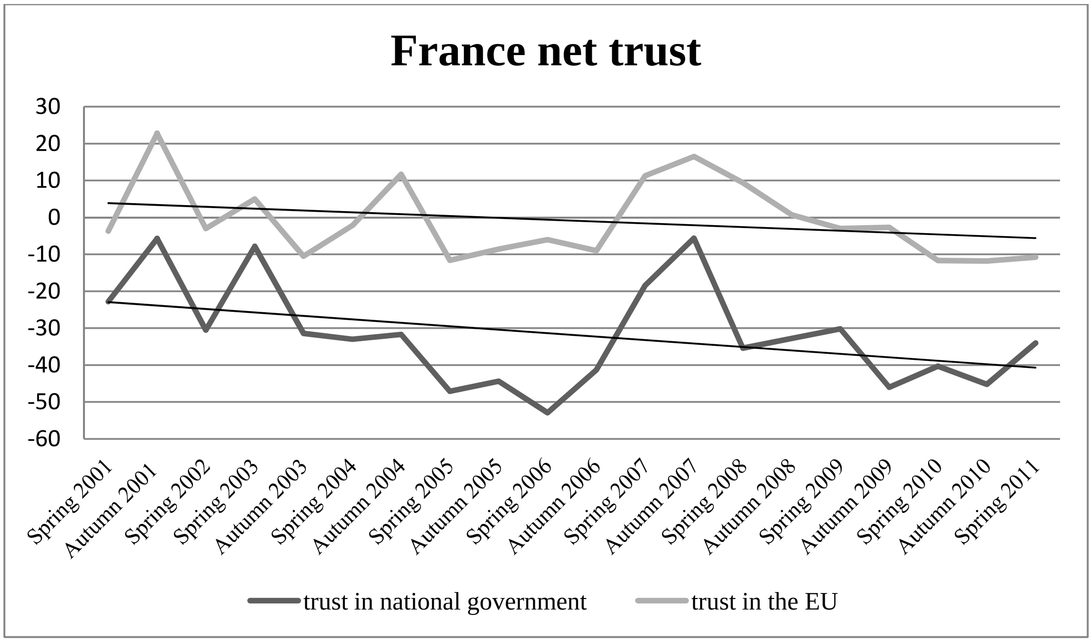
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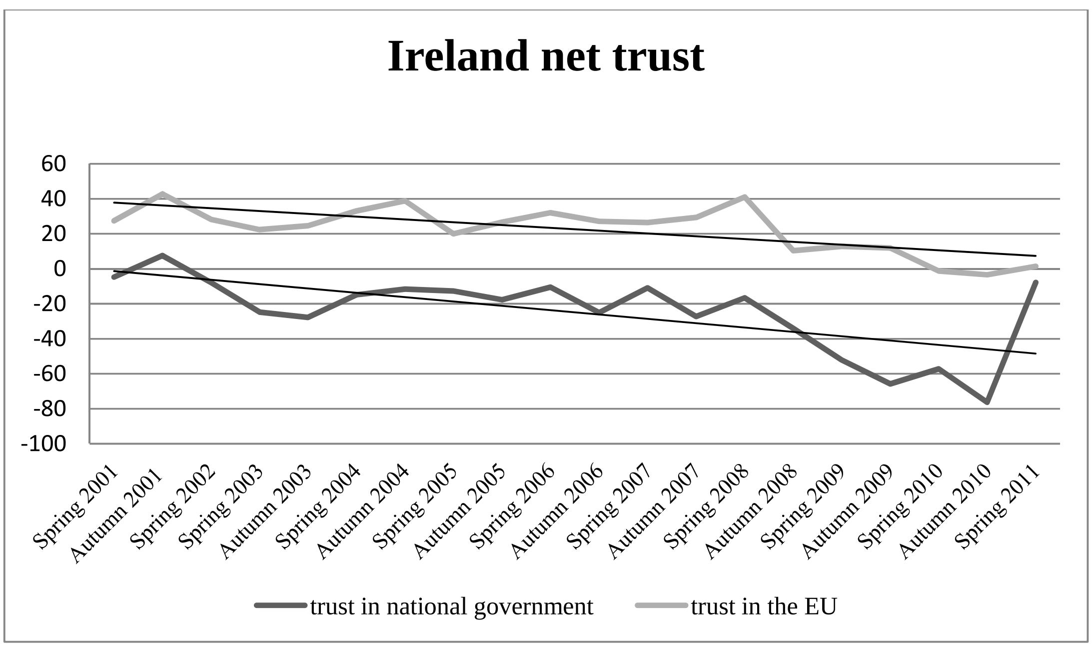
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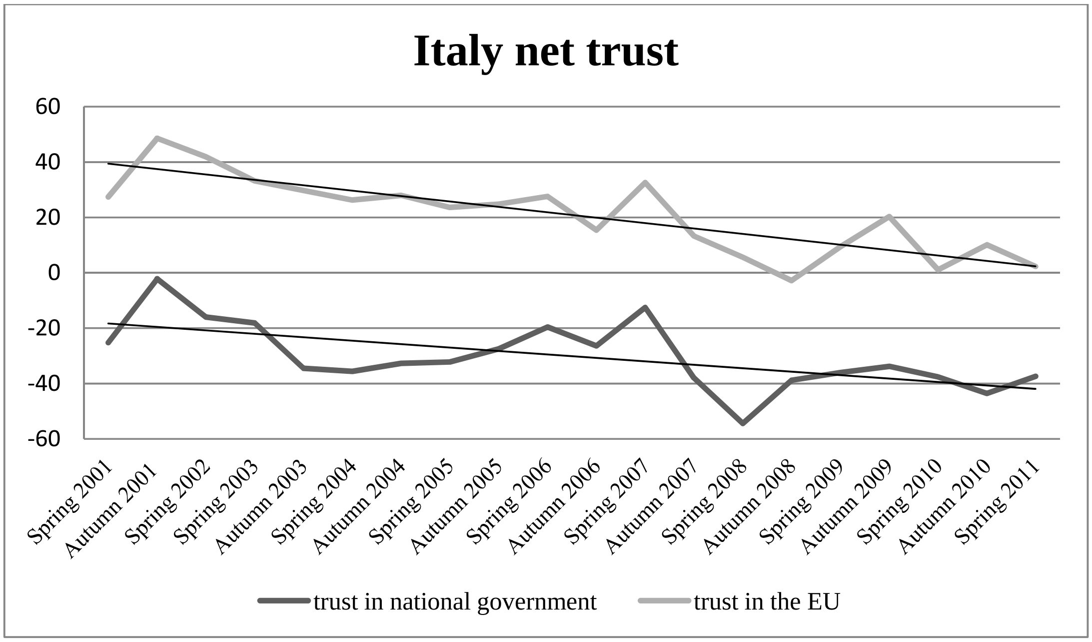
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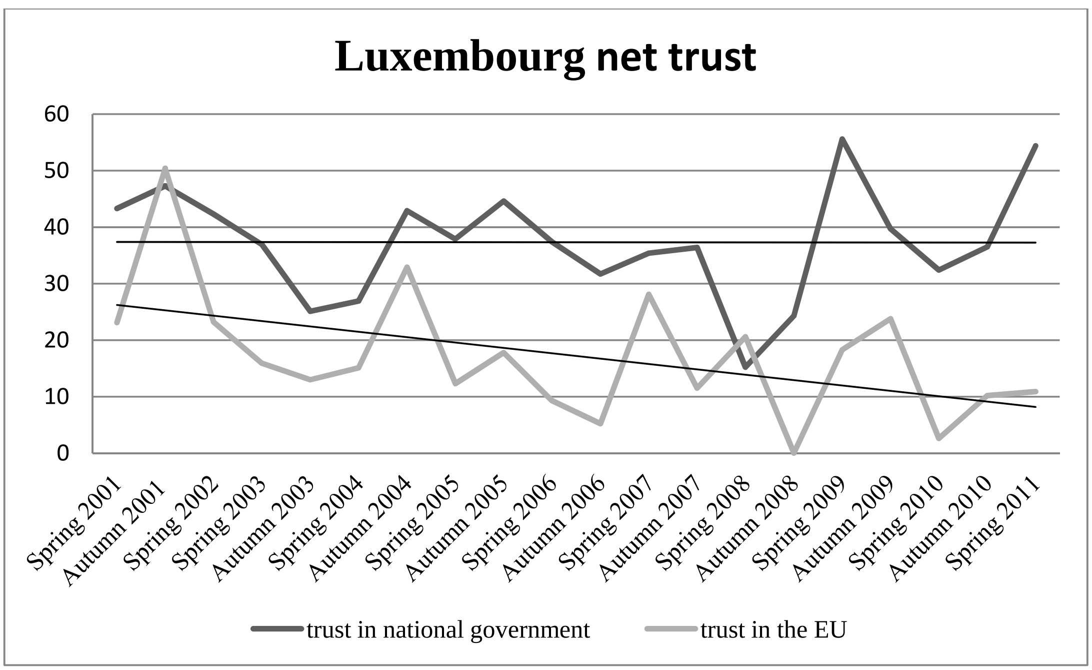
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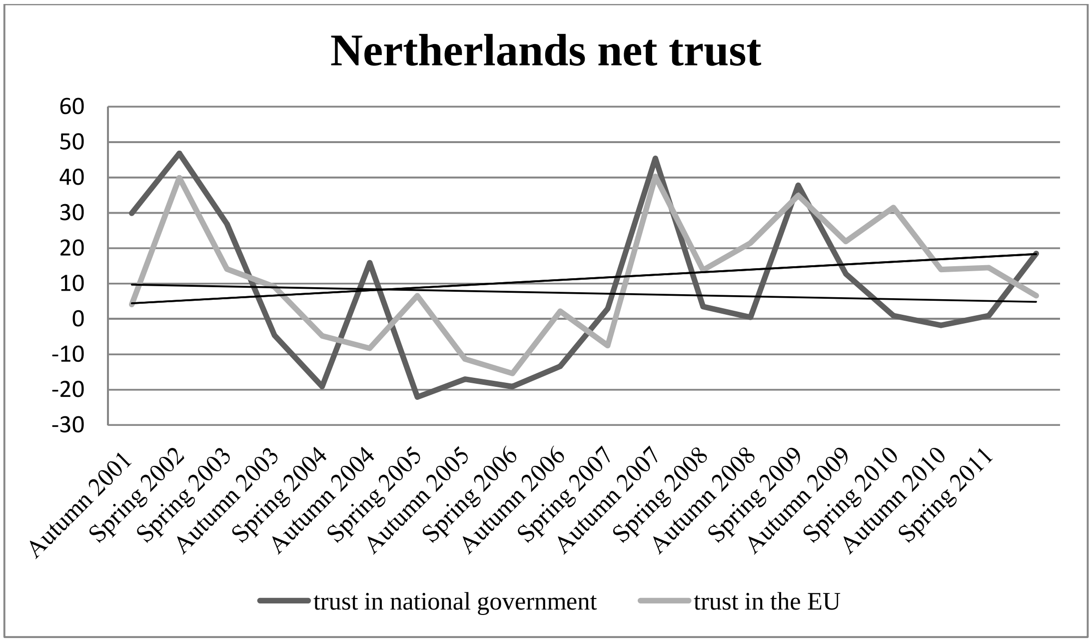
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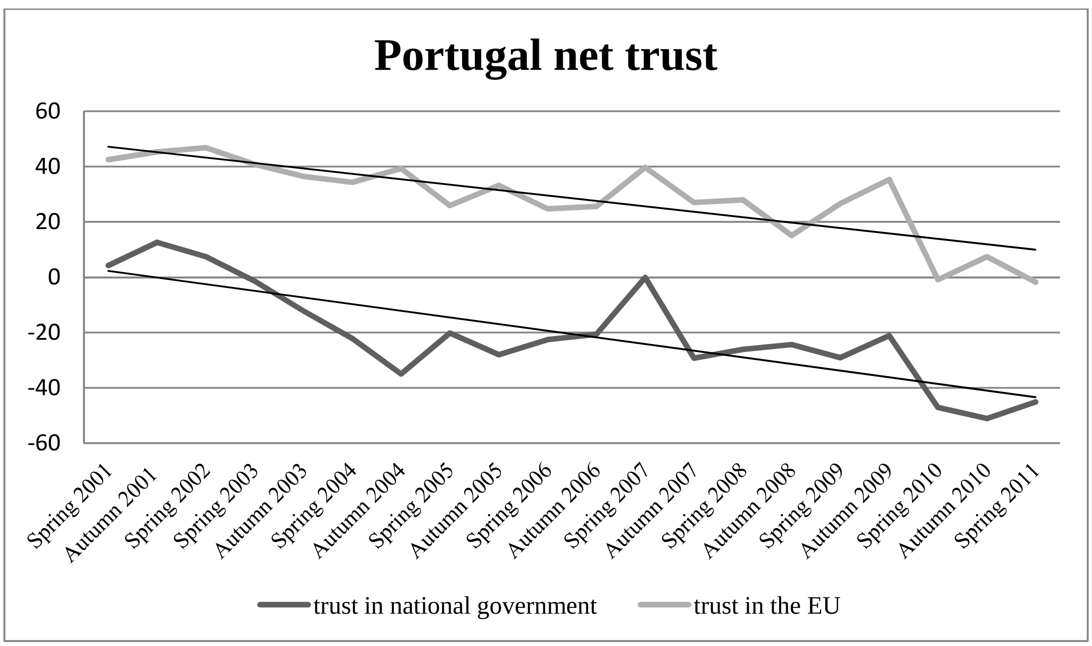
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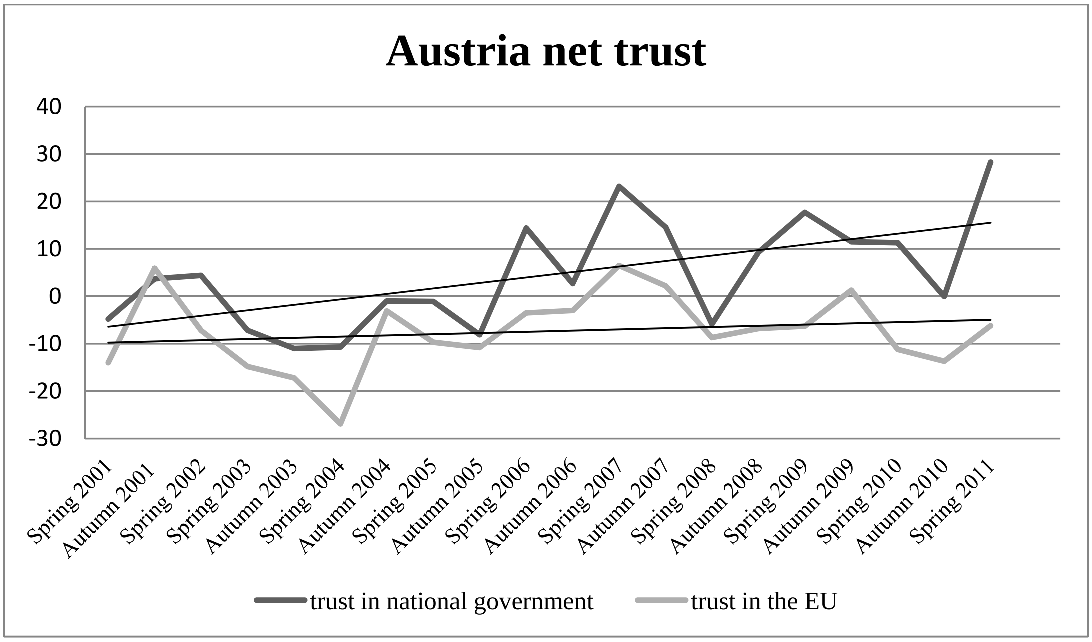
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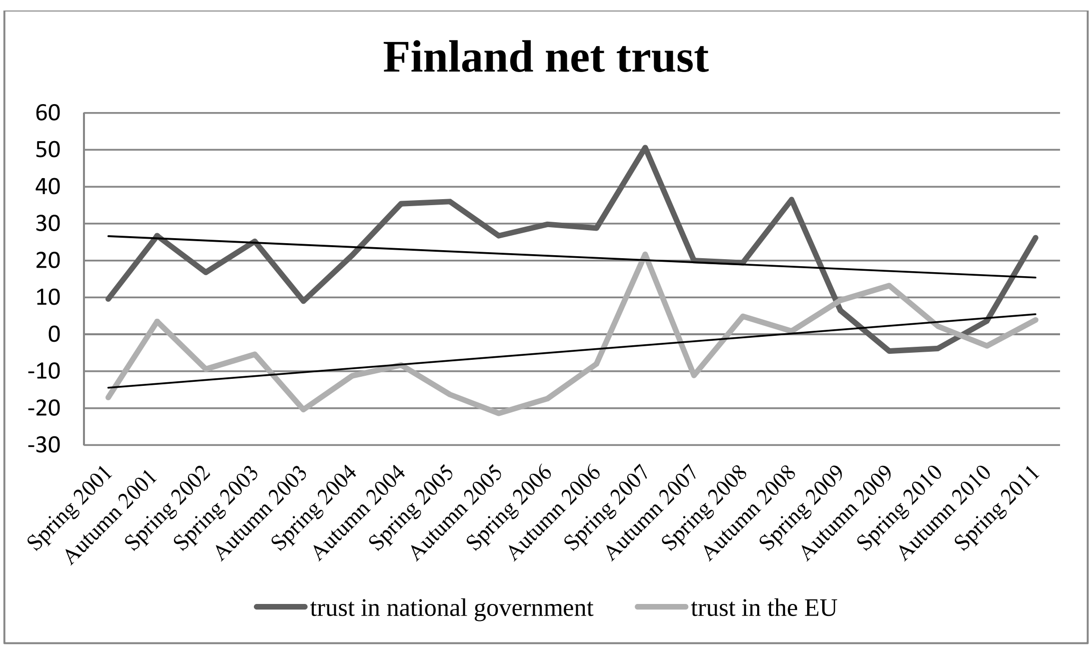
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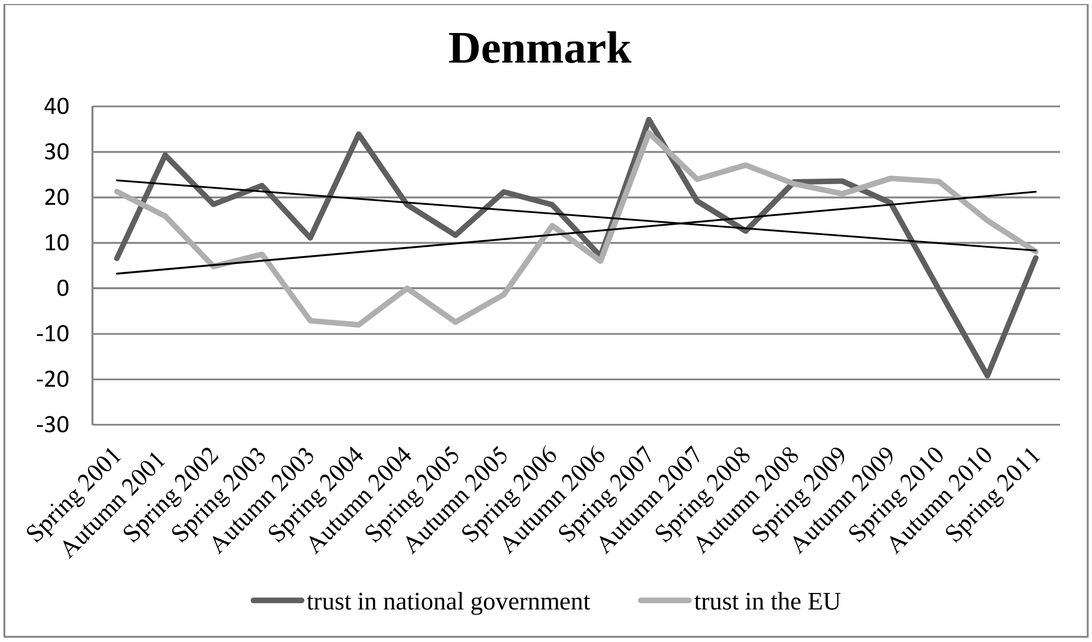
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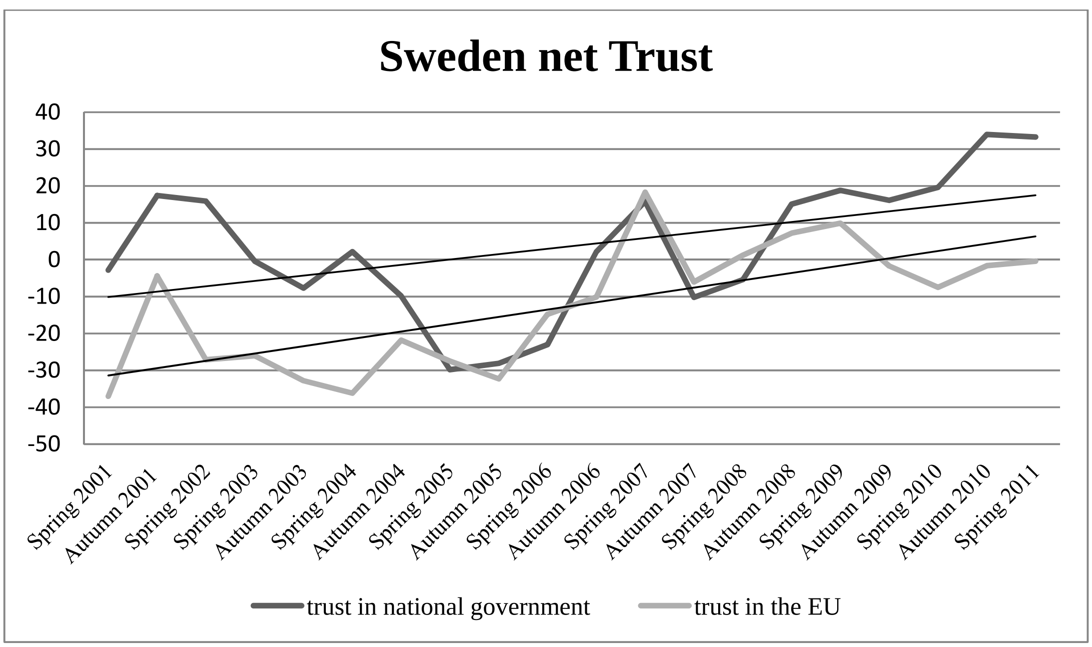
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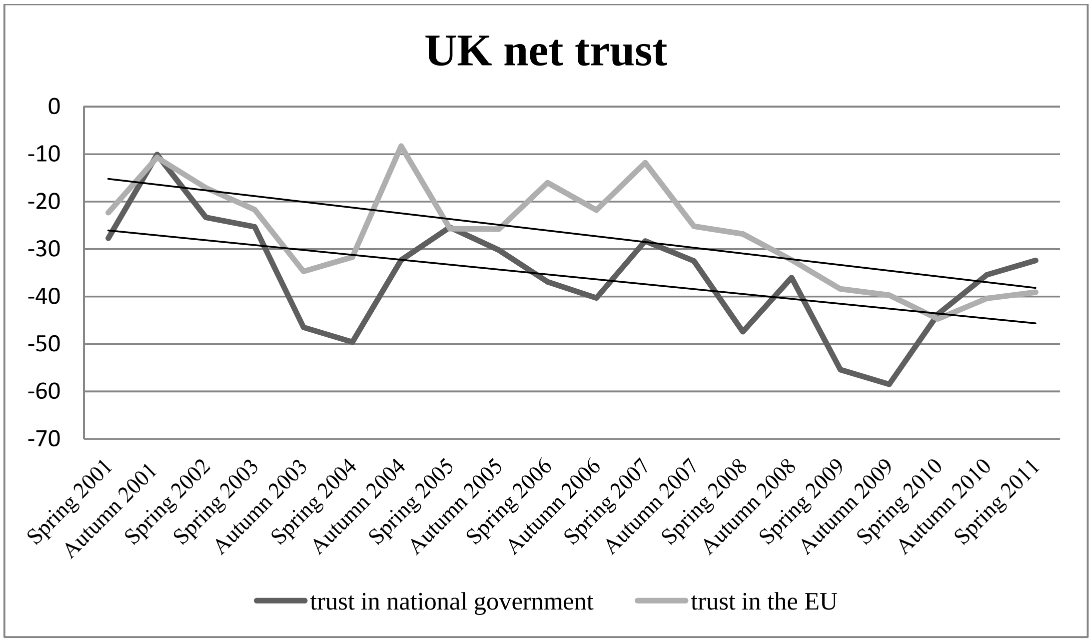
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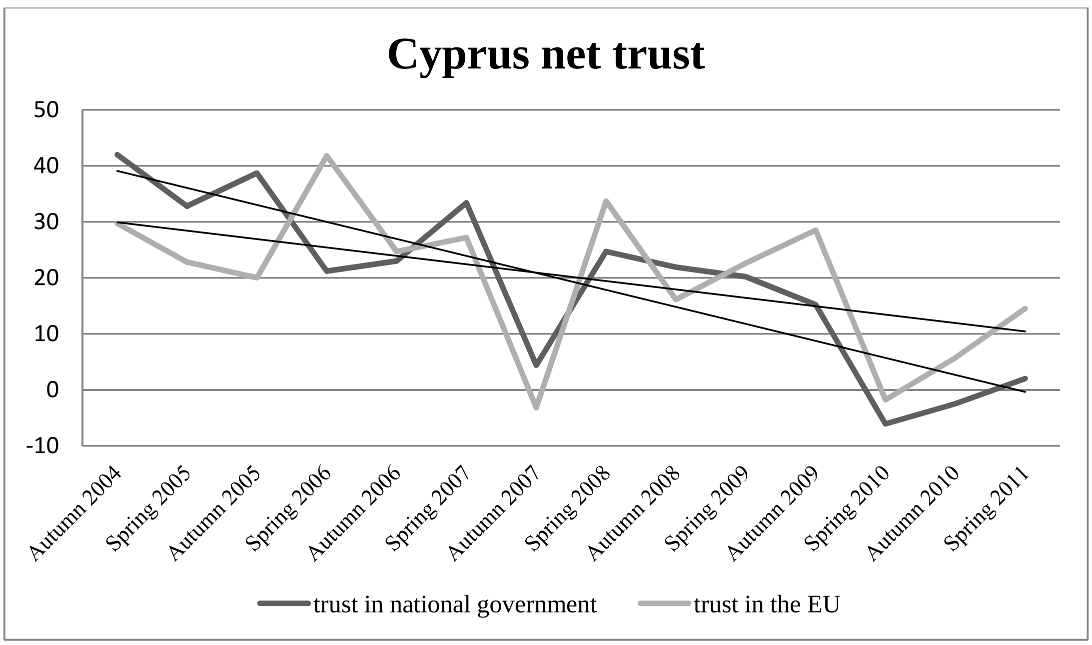
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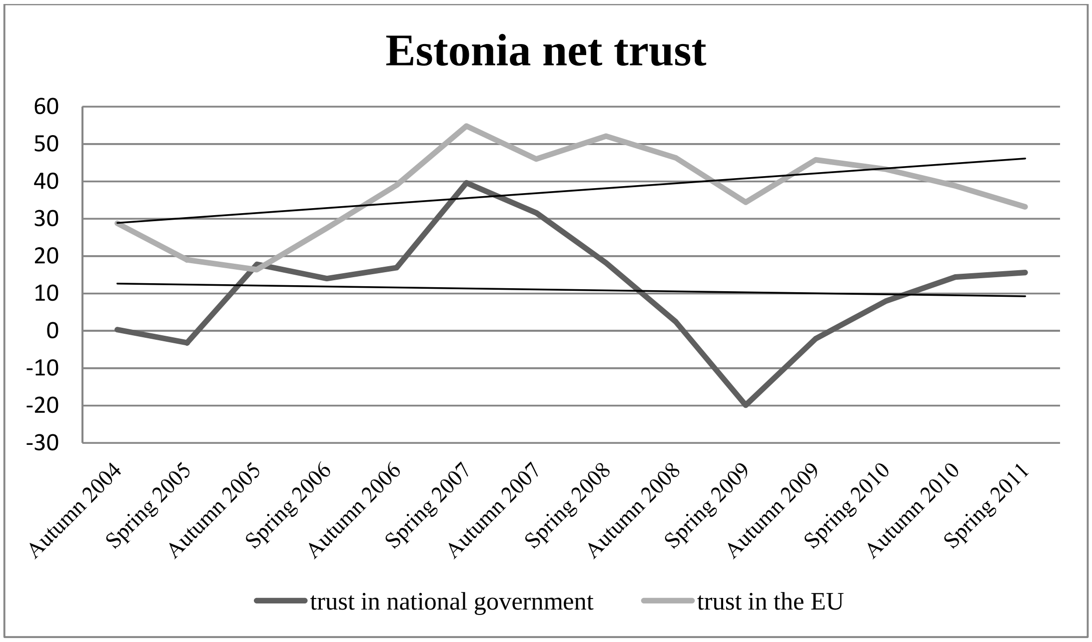
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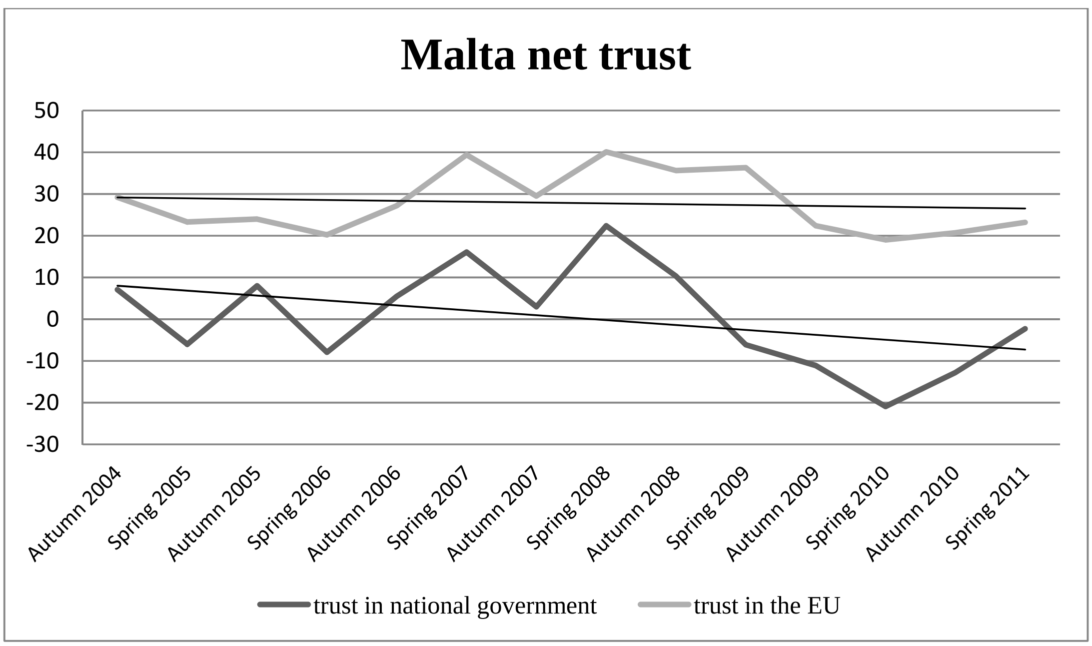
Malta net trust
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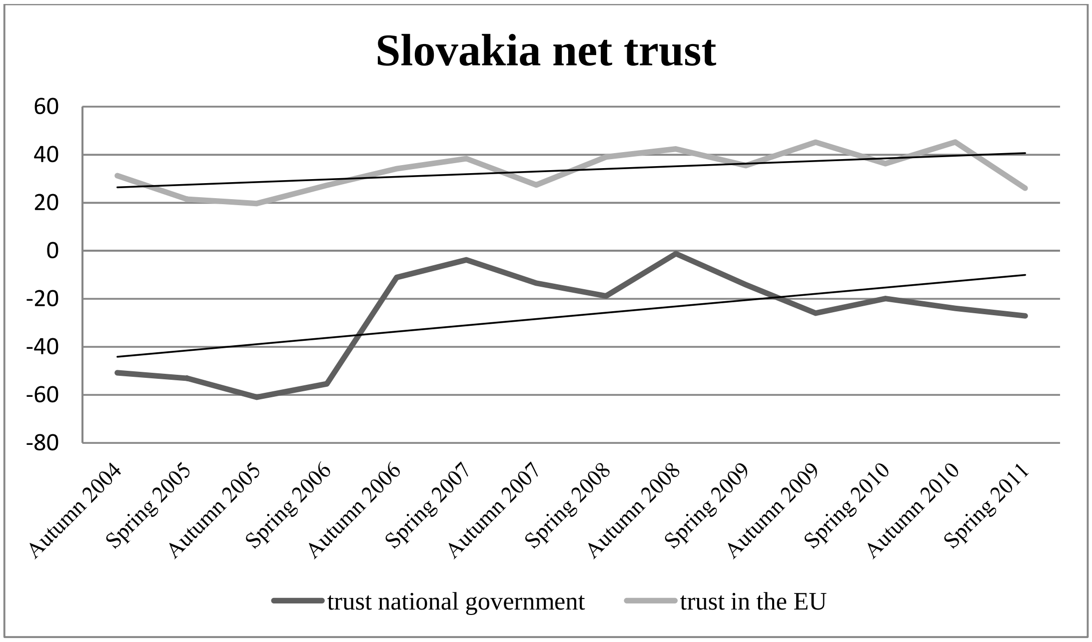
Slovakia net trust
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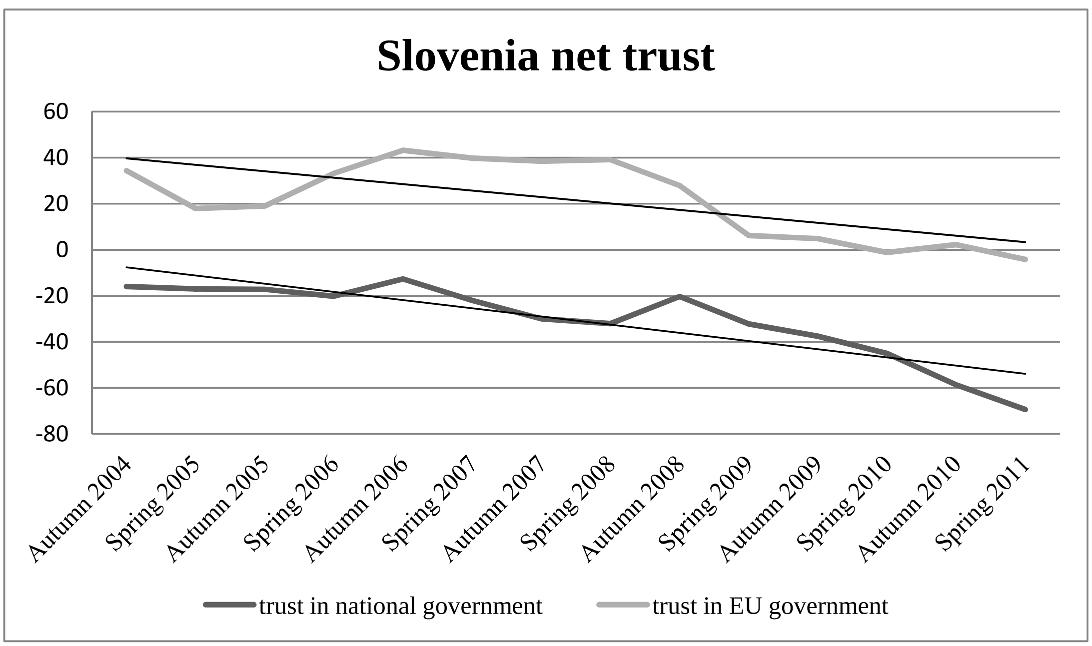
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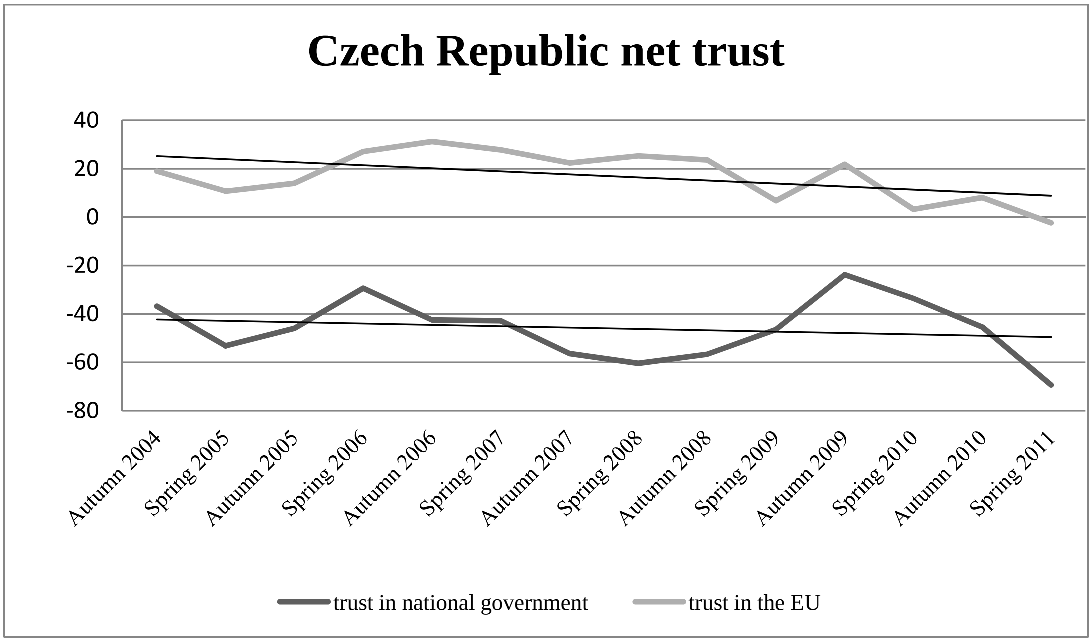
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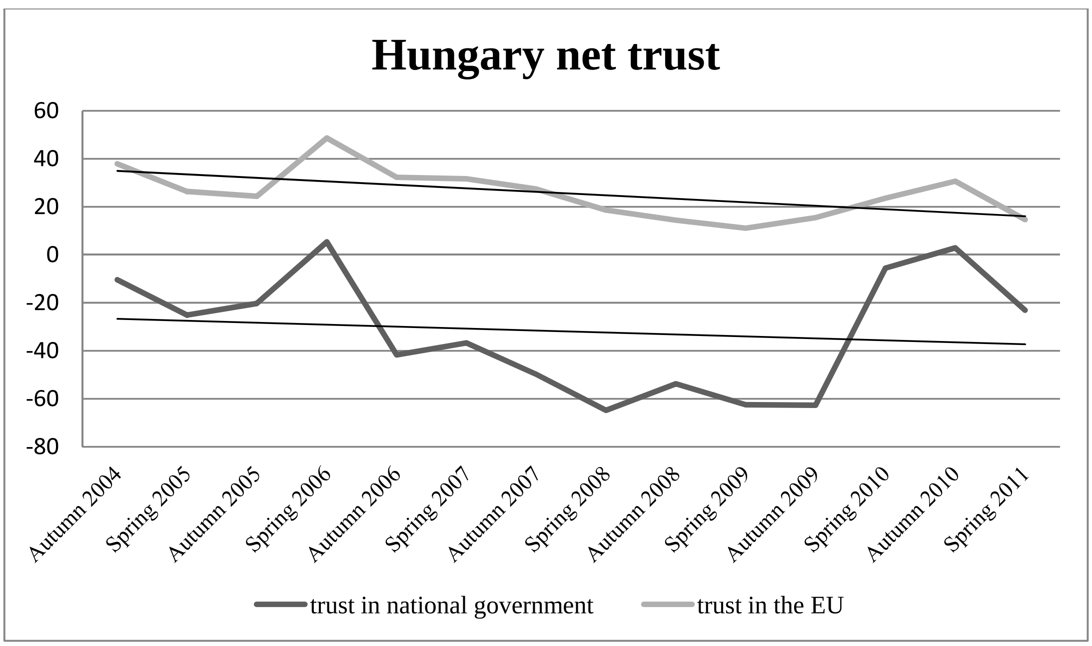
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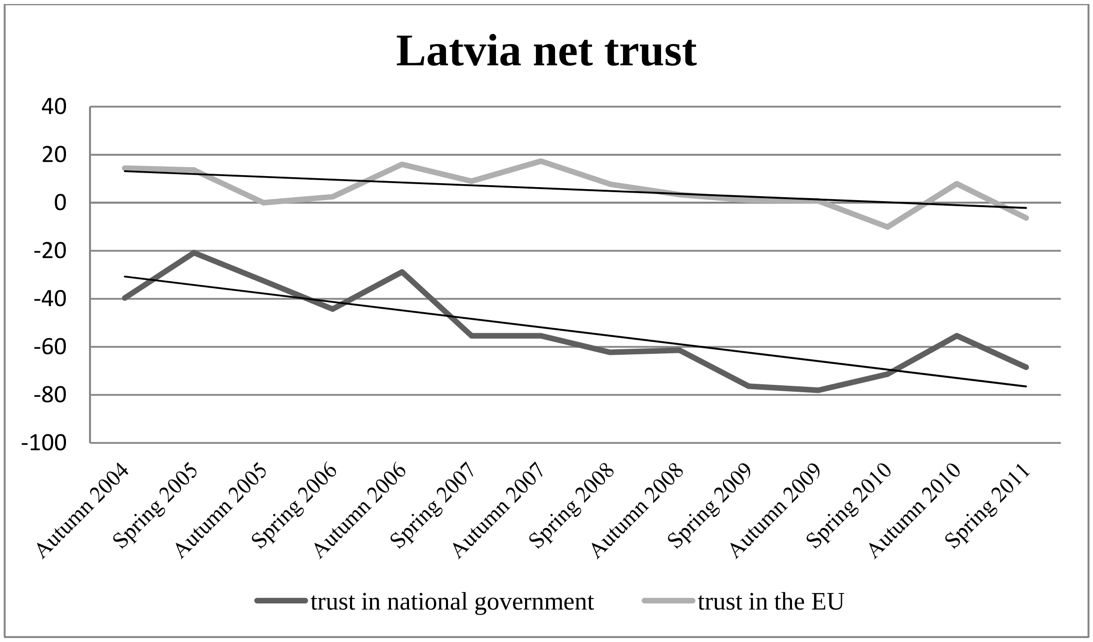
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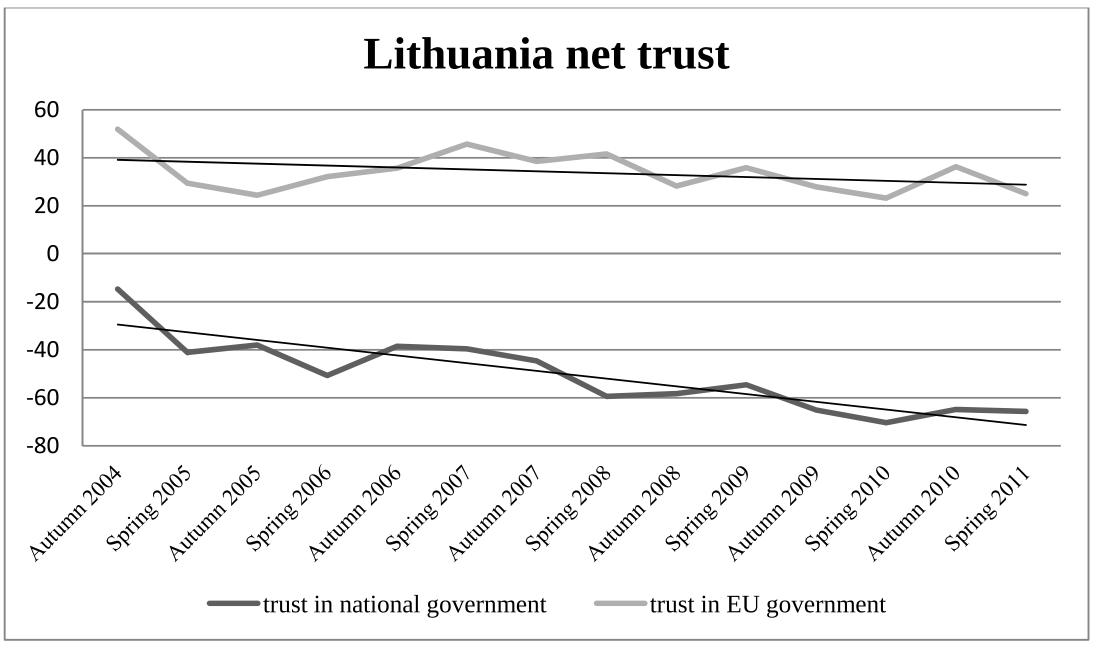
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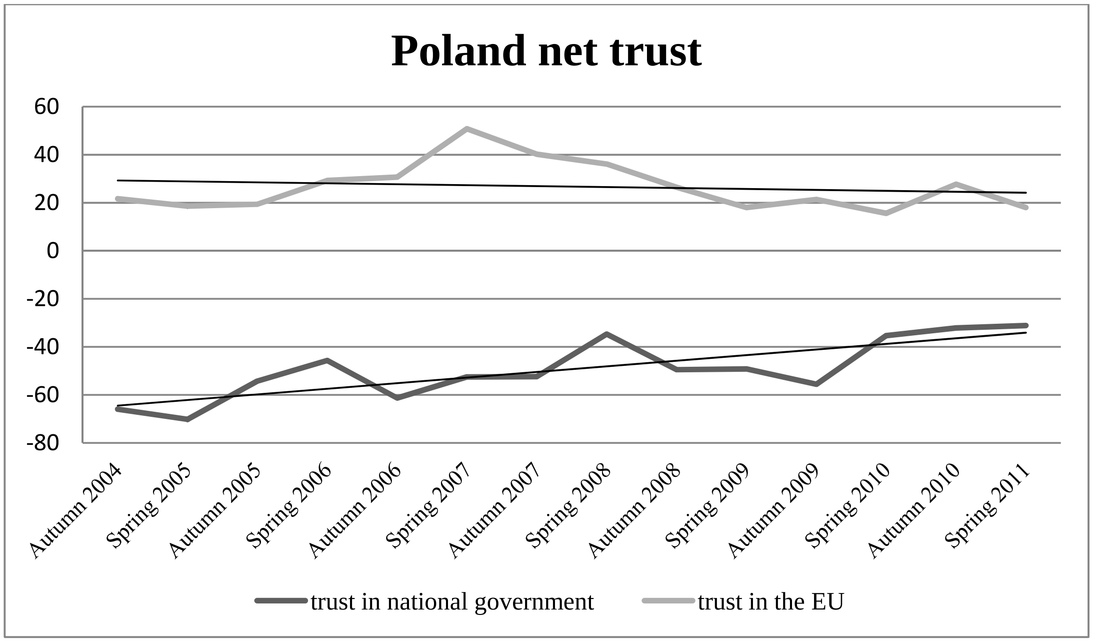
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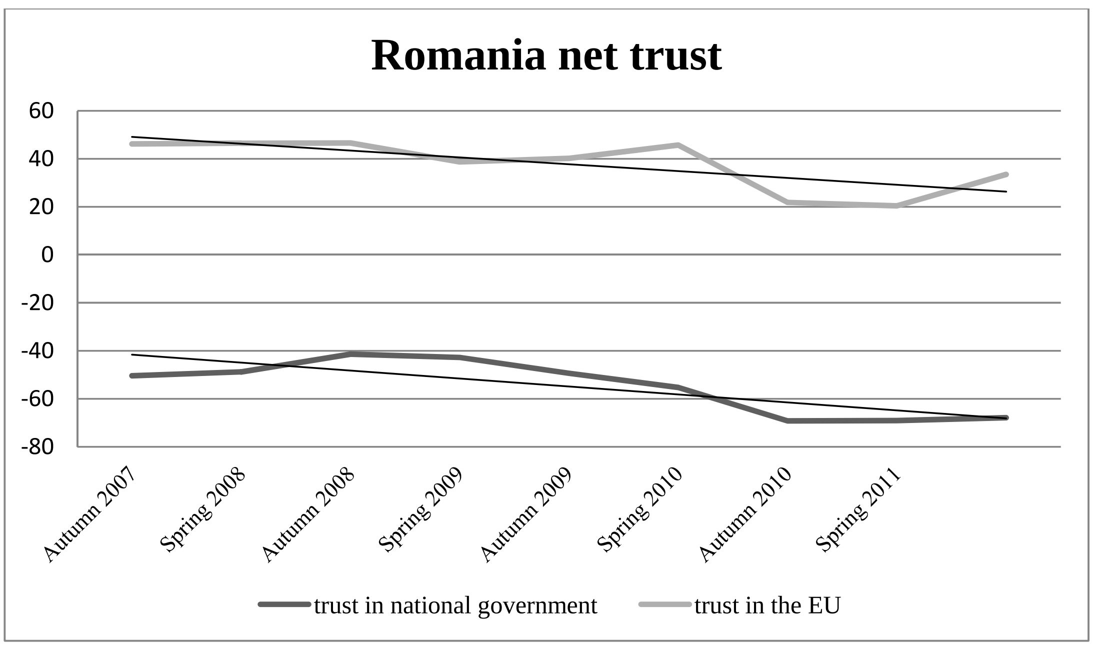
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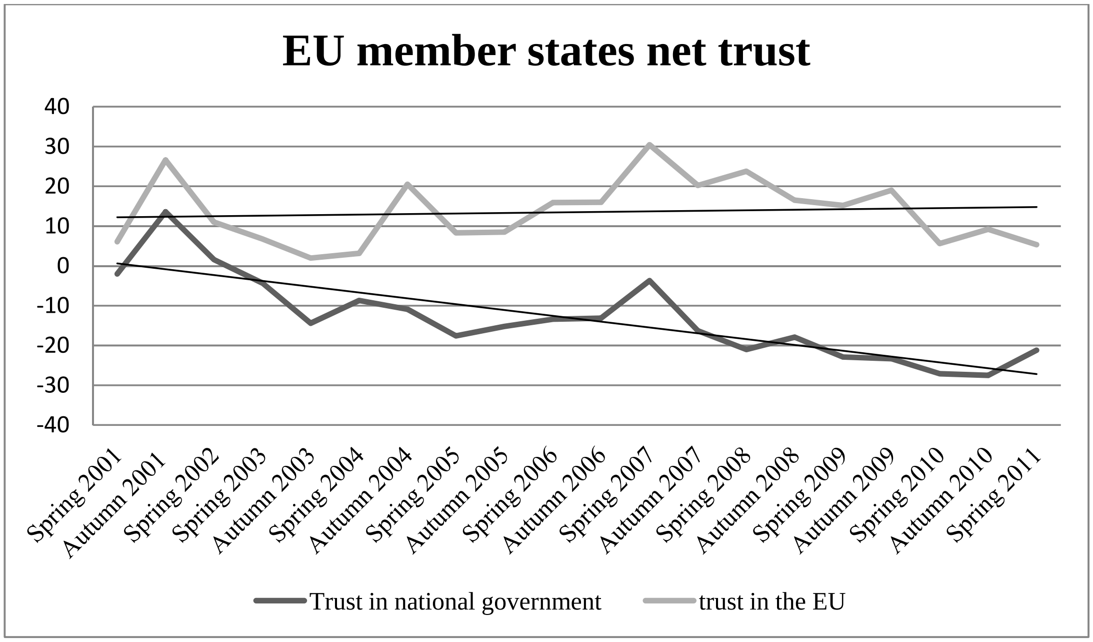
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Trust in national government
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