

THE IMAGE OF THE ‘EURO’ IN THE MEDIA. A CONTENT ANALYSIS

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Abstract: The study analyses the image of the euro in the press and public perceptions through a content analysis of media articles. The objective of this scholarly inquiry is to ascertain dominant narratives and themes in order to understand how economic and political events influence attitudes towards the euro and contribute to confidence in the euro. The methodology uses content analysis applied on Italian and European press articles, processed with R packages for sentiment analysis and visualization of the most frequent terms. The study focuses on articles addressing the opinions of the public in the euro area, with a focus on Italy, where euro scepticism is more pronounced. The results highlight both positive and negative sides about the euro, with variations in tone related to economic crises, political dynamics and confidence in fiscal policies. The implications of the research are relevant for policy makers and the media, providing recommendations for effective communication strategies to underpin public confidence in the euro. Understanding the power of media over community perception can facilitate the development of better informed monetary and communication policies that enhance euro stability and acceptance in the euro area.

Keywords: euro, public perception, content analysis, sentiment analysis, text mining

Résumé : L'étude entreprend un examen complet de la représentation de l'euro dans les médias ainsi que des perceptions du public, en utilisant une analyse méthodique concernant l'essence des articles de presse. L'objectif de la recherche est d'identifier les récits et les thèmes dominants afin de comprendre comment les événements économiques et politiques influencent les attitudes à l'égard de l'euro et contribuent à la confiance dans la monnaie. La méthodologie de recherche utilise un examen de contention qualitative orientée vers des publications journalistiques italiens et européens, en utilisant des packages R pour l'analyse des sentiments et la représentation graphique de la terminologie la plus courante. La recherche examine des articles universitaires qui portent sur les points de vue de la population de la zone euro, en mettant essentiellement l'accent sur l'Italie, où le scepticisme à l'égard de l'euro est particulièrement accru. Les résultats mettent en lumière les éléments avantageux et désavantageux associés à l'euro, les fluctuations du sentiment étant corrélées aux crises économiques, à la dynamique politique et aux niveaux de confiance dans les cadres budgétaires. Les conséquences de cette enquête sont importantes pour les décideurs politiques et les médias, car elles fournissent des recommandations pour des stratégies de communication efficaces visant à renforcer la loyauté du public comme l'euro. Comprendre

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l'influence des actualités sur la conception perceptuelle du public peut faciliter la formulation de politiques monétaires et de communication plus éclairées qui renforcent la stabilité et l'approbation de la monnaie européenne en Zone Euro.

Mots clés : euro, perception du public, analyse de contenu, analyse de sentiment, exploration de texte

Rezumat: Studiul analizează imaginea euro în presă și percepțiile publicului printr-o analiză de conținut a articolelor media. Scopul cercetării este de a identifica narațiunile dominante și temele pentru a înțelege modul în care evenimentele economice și politice influențează atitudinile față de euro și contribuie la încrederea în această monedă. Metodologia utilizează analiza de conținut aplicată pe articole din presa italiană și europeană, procesate cu pachete R pentru analiza sentimentelor și vizualizarea termenilor cei mai frecvenți. Studiul se concentrează pe articole care abordează opiniile publicului din zona euro, cu accent pe Italia, unde scepticismul față de euro este mai pronunțat. Rezultatele evidențiază atât părți pozitive, cât și negative despre euro, cu variații de ton legate de crize economice, dinamica politică și încrederea în politicile fiscale. Implicațiile cercetării sunt relevante pentru decidenții politici și mediul de presă, oferind recomandări pentru strategii de comunicare eficiente care să susțină încrederea publicului în euro. Înțelegerea impactului mass-media asupra percepției publice poate sprijini dezvoltarea unor politici monetare și de comunicare mai bine informate, care să consolideze stabilitatea și acceptarea euro în zona euro.

Cuvinte cheie: euro, percepție publică, analiză de conținut, analiză a sentimentelor, text mining

1. Introduction

The euro area serves as a quintessential illustration of monetary integration, exerting considerable influence on both the European continent and the global arena. This singular monetary union, which encompasses 20 Member States of the European Union that have embraced the euro as their unified exchange, was formed to strengthen economic balance, progress and financial integration between Member States. The euro area aimed to eliminate monetary barriers and remove exchange rate uncertainties; facilitate trade and financial interactions; and contribute to the stability and prosperity of the region. The adoption of the euro has affected macroeconomic factors such as inflation, trade and economic convergence between Member States, which has contributed to shaping citizens' perceptions of the single currency.

The literature review underlines the importance of studying citizens' perceptions of the euro, as they reflect the different impacts of economic issues on different social strata. Moreover, understanding citizens' perceptions can improve the communication from official bodies and the effectiveness of monetary policy, thus increasing citizens' trust in the euro.

This paper aims to critically analyse attitudes, opinions and beliefs about the euro, taking into account dominant discourses in the press and the effects of economic and political events on public perceptions. It will also examine the factors that contribute to confidence in the euro, thus providing a comprehensive view of

the dynamics between euro-area citizens and the single currency. A content analysis with the identification of recurring themes and relevant dominant narratives will thus make a valuable contribution to understanding the complexity of public perceptions of the euro and to developing effective monetary and communication policies.

2. Literature review

The euro area was established to promote economic balance, progress and financial integration by removing monetary barriers and exchange rate uncertainties in trade and financial relations between countries. Monetary integration commenced in 1951 with the establishment of the European Coal and Steel Community (ECSC) to coordinate coal and steel production among six European nations. The Treaty of Rome followed this in 1957, which established the European Economic Community (EEC) and encouraged trade and market liberalization (European Commission, 2023b). The Maastricht Treaty of 1992 introduced the concept of the Economic and Monetary Union (EMU), facilitating the phased implementation of the euro currency. In 1999, the euro became the reference currency for electronic and financial transactions, and in 2002 euro, banknotes and coins were put into circulation. Although there have been significant difficulties, the euro area has remained robust and adaptable. The 2009 sovereign debt crisis was a major setback, highlighting the challenges of fiscal and crisis management in a monetary union. However, financial and fiscal surveillance mechanisms have been put in place to reinforce stability and coordinate policies. The enlargement process continues, with new countries poised to join the euro area (European Central Bank, 2021).

To adopt the euro, EU member countries must meet specific criteria and go through an assessment and preparation process. These criteria aim to ensure that the acceding countries are ready for the responsibilities of a monetary union. The Maastricht criteria include an inflation rate that needs to be less than 1.5 percent surpassing the mean of the three most proficient performers Member States, a budget deficit below 3 percent of GDP, public debt below 60 percent of GDP, and a long-term interest rate close to the average of the 3 best-performing Member States. In addition, the national currency must have been part of the Exchange Rate Mechanism II (ERM II) and should be maintained for a minimum duration of two years without significant tensions. These conditions ensure an efficient and stable transition to the euro and protect member countries from instabilities. The euro adoption process has influenced various macroeconomic aspects, such as inflation and trade, contributing to economic convergence among EU Member States (Gunnella et al., 2021). This economic development has also affected citizens' perception of the common currency and the next section will review the scholarly discourse about the implications of the euro implementation.

The literature emphasizes the importance of assessing how the euro is perceived by citizens for several reasons, highlighted as follows:

- Economic issues influence individuals differently based on age, occupation and socio-economic status. Analyzing citizens' perceptions provides an understanding of the varied impact of economic issues, giving a deeper insight into the situation. For example, inflation can be affected differently based on one's income and spending habits (Witt, 2016). The study of perceptions can facilitate the identification of distinct groups of citizens and the development of appropriate policies to address economic problems.
- Understanding citizens' perceptions of the euro is crucial for improving communication with them. It enables government officials and central bank representatives to communicate more effectively with the public (Banducci, Karp, and Loedel, 2003). When misconceptions exist about the functioning of the euro, responsible institutions can provide clear information to help EU citizens better understand the monetary system (Roth and Jonung, 2022). By examining citizens' perceptions, officials can uncover gaps in their communication strategies and implement corrective measures to ensure effective information dissemination.
- Understanding citizens' perceptions of monetary policy is crucial for increasing its effectiveness (Marcussen & Zølner, 2003). According to Verdun (2019), these analyses provide valuable insights into the influence of monetary policies on individuals' perceptions. Consequently, officials can take negative perceptions and their motives into account to protect the public and improve economic performance (Deroose, Hodson, and Kuhlmann, 2007). The better institutions understand citizens' perceptions, the better equipped they are to make informed decisions in designing and implementing monetary policy at the EU level.
- Trust is fundamental to the sustainability of a currency. Greater confidence in the euro can not only revive financial growth but also attract investment and ensure greater stability. To assess the factors that shape this trust, it is necessary to analyse citizens' opinions (Roth and Jonung, 2022). This type of analysis will be able to provide the means to strengthen confidence in the euro, including more communication with the public and the adoption of appropriate monetary strategies.

Without trust in a currency, it cannot work and cannot survive over time. People will use the currency to buy goods and services and to keep their savings safe. A currency loses its value to fulfil this obligation as a medium of exchange and store of value when confidence in it has been eroded (Skaggs, 1998). If confidence in a currency declines, people rush to get rid of the currency, reducing its value in all forms in which it is held (Bordo, Jonung, & Markiewicz, 2013). Finally, if a currency becomes scarce in terms of acceptance or use by people, it might as well become worthless.

People within a euro area member country may decide to exchange their savings for alternative currencies, in case of a negative view towards the euro, this could cause the euro to depreciate. Correspondingly, the reduction in the price of

the euro may increase inflation, which is currently rising intensively and causing economic instability across the euro area. This link has been well established in several studies (Hobolt and Leblond, 2014; Roth, Jonung and Nowak-Lehmann. There is a high risk of a loss of confidence in the euro in the Euro Zone financial system and relations between Member States. For this reason, firms and individuals may be less willing to invest or do business in the euro area if they feel that they lack confidence in the currency (Gabel and Hix, 2005).

To build and maintain confidence in the euro, and to manage monetary and fiscal policies carefully to ensure the price and exchange rate stability of the euro, confidence in the euro and the euro area could only be improved if sound economic policies and conditions are maintained. It is also necessary to ensure that governments fulfil their financial responsibilities. The sustainability of a currency can only be the responsibility of the institution that oversees it. From the information presented above, it is clear that it is essential to analyse public perception of the euro. Therefore, this research paper tends to uncover the determinants of favourable versus unfavourable views towards the European single currency.

3. Research objectives

This research will seek to explore and understand in depth the attitudes, opinions and beliefs about the euro as reflected in the media and how these shape public perception, thus the research objectives are as follows:

1. To identify and analyse the prevailing discourses in the press on the euro.

This was designed to identify the major themes, narrative frames and how the euro is represented in the Italian press. This objective intends to understand the context and spectrum of opinions illustrated in journalistic materials, providing a basis for exploring citizens' perceptions.

2. Assessing the impact of economic and political events on euro perceptions.

Against the background of the historical context and economic developments, the paper will explain how major events (e.g. the sovereign debt crisis) have influenced public opinion on the euro. This objective focuses on identifying relationships between economic events and changing attitudes towards the single currency.

3. Identifying factors contributing to confidence in the euro.

Information will be sought from the press to determine the factors that have contributed to building or eroding confidence in the euro. It will also assess the effectiveness of official communication and monetary strategies and the effect these strategies have had on public confidence.

These objectives are based on the need to appreciate the complexity of public perceptions of the euro as a unifying aspect towards sustainability and stability in the euro area. By examining how the press influences or reflects these

perceptions, the study can reveal important relationships between media discourse and public attitudes. Moreover, recognizing that people have diverse opinions and experiences provides a basis for better and more inclusive monetary and communication policies. Finally, understanding the factors that generate trust in the euro is essential to ensure monetary and economic stability for Italy and Euro Zone as a whole in the extended temporal framework.

4. Methodology

The articles and their sources analysed in this paper are presented in *References at Articles used for content analysis* section. Texts from PDF files are extracted using the PDF tools and tm packages; then, punctuation and number cleaning tasks are performed along with stop words (stop words) before converting the text to lowercase to normalize (Ford, 2019).

The tm package with DocumentTermMatrix is used to convert a cleaned corpus into a matrix that captures the frequency of each term in the documents while using the TF-IDF weighting method to understand the importance of terms in the corpus.

Word cloud packages, such as dplyr and ggplot2, allow for performing word frequency analysis, removing all irrelevant words and assisting in visualizing the most frequent terms and associating them with different themes or sentiments (Rul, 2019). For example, Figure 2 is a bar chart showing the frequency of word usage in the articles under discussion. Each bar thus represents a different word; the length of each bar indicates how many times (denoted by “n”) that particular word appeared in the texts examined.

Using *tidytext* and various sentiment lexicons (Bing), the emotional tone of the texts is assessed, identifying the words with the most positive and negative connotations. For example, Figure 4 is a word cloud, a visual representation of the frequency of words in a given set of texts. Words are displayed with different sizes; the frequency with which a term appears within the written discourse is directly proportional to its prominence within the visual representation of a word cloud.

The methodology involves a combination of text cleaning and processing, thematic and sentiment analysis, and visualization, allowing a detailed exploration of the content and sentiment in the documents analysed. The use of these packages in R facilitates efficient manipulation of texts and extraction of relevant insights from the data.

5. Results

Figure 1 is a cartogram illustrating the level of acceptance and perception of the euro in 2019 across the Euro Area, with different shades of colour corresponding to degrees of favourability. Four main groups can be distinguished according to this perception:

- Group I, where countries have the most favourable view of the euro, includes Ireland, Estonia, Finland and Luxembourg, with acceptance rates above 86 percent.
- Group II includes Austria, Slovenia, Slovakia, Malta, the Netherlands, Portugal and Latvia, with acceptance rates between around 77 percent and 81 percent.
- Group III is made up of Greece, Spain, France and Belgium, with perceptions ranging from around 68 percent to 74 percent.
- Group IV, with the least favourable view of the euro, is made up of Cyprus, *Italy* and Lithuania, with acceptance rates between around 57 percent and 61 percent.

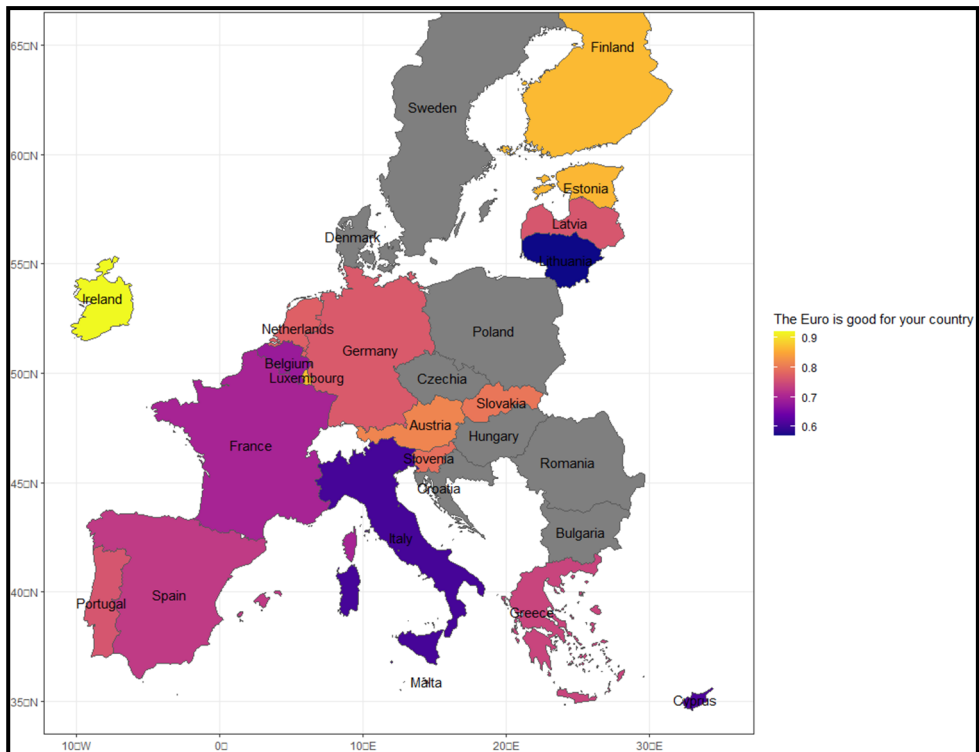


Figure 1. National perception of the euro

Source: personal processing in Rstudio, based on data from GESIS database

The data used to create the perceptual map are from Flash Eurobarometer 481, 2019 (European Commission, 2019). This year was chosen because the COVID-19 pandemic has had global effects, also affecting people's perceptions, thus it was desired to isolate the effects of the pandemic in illustrating citizens' perceptions.

The map gives a detailed picture of how the benefits of the euro are perceived differently across countries in the Euro Area.

Data analysis for Italy shows a less favourable perception of the euro. The article “Italy and the euro: myths and realities” by Tommaso Nannicini, Alessandro Saia and Paolo Manasse (2014) analyses the influence of the euro on the economic landscape of Italy. Using a „synthetic control” methodology, the authors conclude that the euro has had a beneficial impact on Italian trade, increasing bilateral trade with euro-area countries excluding the UK. However, in terms of interest rates on Italian government debt, the reduction attributed to the euro is considered relatively small, with the caveat that the data could be underestimated due to the European debt crisis and possible spillover effects. The article also criticizes the use of unsubstantiated or exaggerated arguments in the Italian political debate on the euro, suggesting that public opinion is negatively influenced by media narratives or anti-euro policies.

In light of the above findings, the present scholarly endeavour aims to disentangle the determinants of Italy’s reluctant perception of the European single currency, the euro, through a rigorous content analysis of related press articles. A thorough examination of the relevant articles will be used to identify recurring themes and prevailing narratives that may unfavourably influence public opinion. By using a content analysis methodology, it is intended to extract and codify significant messages to understand the frames of reference and connotations associated with the euro. Significant consideration shall be directed towards the rationale presented in the public sphere, their veracity and alignment with economic realities confirmed by empirical studies.

According to Figure 2, the term “European” appears to be the most frequently used in the corpus of texts, closely followed by the abbreviation “E” and the word “euro”. This suggests that discussions focus strongly on topics related to the European Union and the single currency.

Other words that appear with high frequency are “political”, “government”, and “economic”, indicating an intense discussion around the political, governmental, and economic implications of the topic under analysis. Terms such as “public”, “Europe”, “growth”, “decline”, “debt”, and “party” are also quite present, signalling that public issues, economic growth and decline, national debt, and political parties are relevant topics in these articles. The terms “policy”, “crisis”, “fiscal”, and “economy” also appear in the graph, suggesting that fiscal policy, economic crises, and the general state of the economy are frequently discussed in the context of the euro and Italy. The words “country”, “area”, and “Italians” reflect a focus on Italy as a country, the euro area, and Italian citizens in the general discussion of the euro.

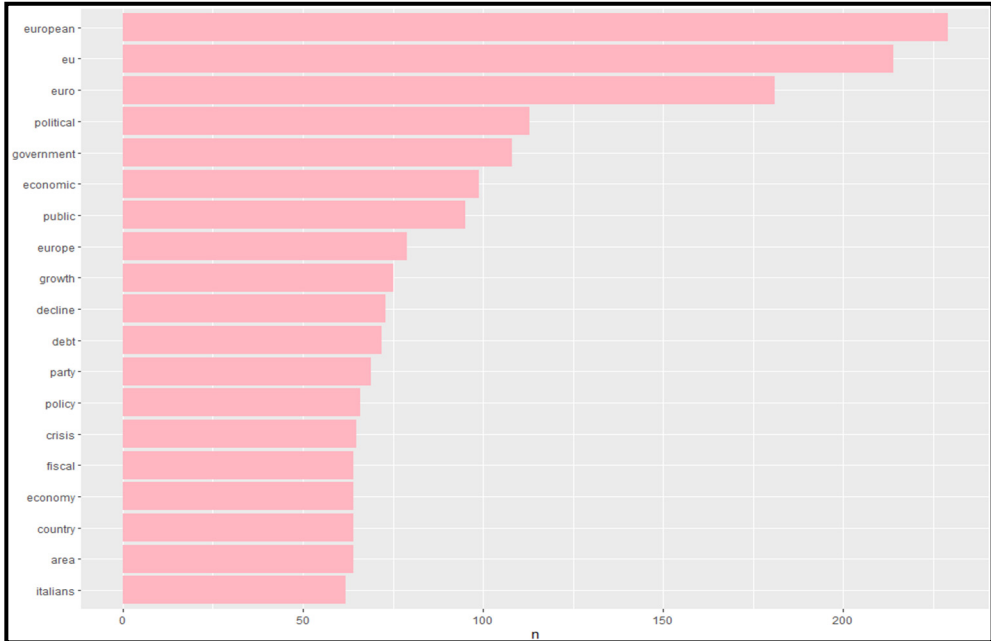


Figure 2. Most frequent words in the analysed articles
 Source: personal processing in Rstudio, based on text from selected articles

Figure 3 is a diagram showing the associations of the word “euro” in the context of the analysed data. This diagram shows the links between „euro” and six different words, each with an association coefficient of 0.95. This high value of the coefficient suggests a strong correlation between “euro” and the respective terms in the corpus of texts analysed.



Figure 3. Word Associations Related to „Euro”
 Source: personal processing in Rstudio based on data from selected articles

Figure 5 shows two bar charts reflecting sentiment analysis of a corpus of texts using the Bing Dictionary. This sentiment analysis method classifies words into positive or negative categories based on a predefined set of terms.

The graph on the left highlights words with a negative connotation. The words are ordered in descending order of their frequency of occurrence in the texts analysed. The most frequent negative terms are „decline”, „debt”, and „crisis”, followed by „problems”, „issues”, „difficult”, „lost”, „risk”, „failed”, and „poor”. The fact that these terms appear frequently indicates a predominantly negative perspective in the texts analysed. The graph on the right shows words with a positive connotation. Like the negative graph, they are presented in order of frequency. The most frequently occurring terms with a positive connotation are „support”, „reforms”, „like”, „well”, „important”, „trust”, „respect”, „led”, „innovation”, „reform”, and „competitive”. This selection suggests that while there is a significant presence of negative sentiments, there is also a recognition of the positive aspects under discussion.

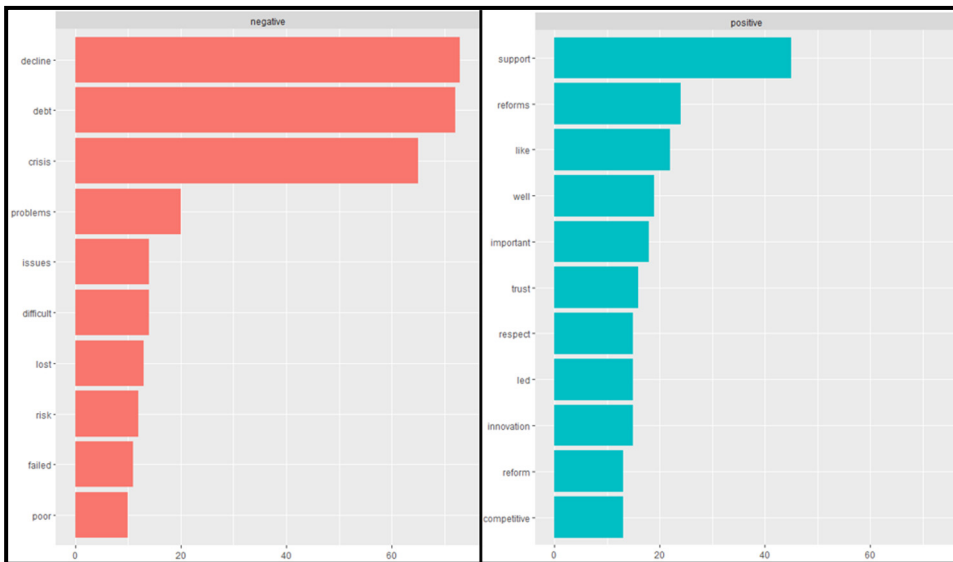


Figure 5. Sentiment analysis using Bing Dictionary

Source: personal processing in Rstudio based on data from selected articles

Figure 6 presents a sentiment analysis in the form of a word cloud, where larger terms indicate a higher frequency of sentiment in the texts. The cloud is divided between terms with positive and negative connotations, suggesting their impact on the perception of the euro.

Terms with negative impact, such as „crises”, „debt”, „instability”, and „risks” are highlighted on the left side of the word cloud and have large dimensions, indicating a high frequency of occurrence in the texts. This suggests that topics such as economic or financial crises, debt levels, and the general feeling of economic uncertainty and instability are frequently discussed in the context of the

The results align to map the spectrum of opinions and narratives in the press, providing a basis for understanding public perceptions.

Link to Objective 2

The sentiment analysis highlights the existence of a predominantly negative perspective in the texts analysed, with frequently used terms such as „decline”, „debt”, and „crisis”. This reflects how economic and political events, such as the sovereign debt crisis, can influence public opinion about the euro. This relates directly to the objective of exploring the impact of major events on attitudes towards the single currency, suggesting that negative narratives can play a significant role in shaping public perceptions.

Link to Objective 3

The presence of terms with positive connotations in the sentiment analysis, such as „support”, „reforms”, and „trust”, provides clues about the factors that may contribute to confidence in the euro. While the predominant discourse may be negative, the existence of positive narratives emphasizes the importance of structural reforms, political support, and public trust as key elements in building or maintaining confidence in a single currency. These findings are relevant for assessing how official communication and monetary strategies influence the perception of the euro, aligning to determine the factors underlying trust in the euro. Based on the analysis conducted and the results obtained, future research directions can further explore the issues identified, as well as new dimensions of euro perception and acceptance. Here are some specific suggestions:

- Extend the study to include a more detailed comparative analysis across different countries in the Eurozone in order to identify specific factors that contribute to different levels of acceptance and trust in the euro. This could help to understand the cultural, economic and political contexts that influence public perceptions.
- This research should concentrate on the influence of media narratives in melding public opinion regarding the euro, investigating how various narrative frameworks, tonal elements, and the frequency of coverage about euro-related subjects affect public perceptions. This investigation may encompass a content analysis of social media platforms, blogs, and online discussion forums to encompass a broader spectrum of discourses and viewpoints.
- Investigate in more detail how economic and political reforms at the national and European level affect confidence in the euro. Research could assess the effectiveness of monetary and fiscal policy measures in improving public perceptions and strengthening monetary union.
- Longitudinal studies that monitor the progression of public trust in the euro across temporal dimensions, particularly within the framework of global and European economic occurrences, including financial upheavals, significant policy transformations, and structural adjustments. Such

investigations could yield critical understandings regarding the robustness and flexibility of the monetary union.

- Exploring the relationship between the degree of financial comprehension and perceptions of the euro, to determine whether and how financial literacy influences understanding and acceptance of the single currency. Research could identify gaps in financial education and propose initiatives to improve it.

Through the exploration of these research trajectories, subsequent investigations may yield a more profound and intricate comprehension of the determinants that shape the perception and acceptance of the euro, thereby facilitating the formulation of more efficacious policies aimed at reinforcing the monetary union and enhancing the citizens' rapport with the singular currency.

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