Supporting Information: Preferences for International Redistribution: The Divide over the Eurozone Bailouts

Michael M. Bechtel – University of St.Gallen
Jens Hainmueller – Massachusetts Institute of Technology
Yotam Margalit – Columbia University

August 2013

ABSTRACT

This supporting information appendix provides information about data, measurement, and coding as well as additional tests that we conducted and that are referenced in the main paper.

I. Supporting Information

A. Coding

The list below provides detailed information about the coding and sources for each of the variables used in the analysis. We employ a variety of variables that seek to capture potential self-interested economic concerns that correspond to each of the mechanisms described in the theoretical section. The first variable measures respondents' reported household income, divided into five income groups. The second variable is an indicator for whether the respondent owns stocks or mutual funds. This variable is included in the analysis since individuals who have invested in financial assets such as stocks would stand more to lose from a market crash following eurozone defaults. Third, we include a binary indicator that distinguishes between respondents residing in a state that is a net beneficiary of regional transfers (*Länderfinanzausgleich*) and respondents that live in a state that is a net contributor. We also include various trade dependence measures which are based on respondents' industry of employment, classified at the two digit level of the official German sectoral classification.

More specifically, we measured individuals' occupation using open ended questions about the respondent's current profession or occupation (unemployed respondents were asked about their most recent occupation, students were asked about their intended occupation, and retired respondents were asked about their former occupation). We then manually coded the occupations at the two digit level of the ISCO classification scheme which assigns a skill level to every major occupation group. Level 1 includes elementary occupations; level 2 includes clerical support workers, service and sales workers, skilled agricultural, forestry and fishery workers, craft and related trades workers, plant and machine operators, and assemblers; level 3 includes technicians and associate professionals; level 4 includes professionals as well as managers. Using the official trade data we also computed the export, import and overall trade dependence of respondents' industry of employment. Our measures of respondents' current employment status differentiate between full-time employed, part-time employed, in education, unemployed, and retired individuals.

B. Variable Definitions

- *Against Bailouts*: Measures opposition to/support for bailout payments for over-indebted EU countries. Question wording: "Generally speaking, how strongly do you approve or disapprove of financial bailouts for over-indebted EU countries?" Answer categories: 1="very much in favor", 2="somewhat in favor", 3="neither/nor", 4="somewhat against", 5="very much against". To rule out order effects, we randomly used two versions of these items that only differed in the order of the answer categories.

- *Pay In Less*: Measures opposition to/support for paying in less into the European rescue fund for over-indebted EU countries. Question wording: "Should Germany pay in more or less money into the European financial rescue fund used to help over-indebted EU countries? Do you think Germany should pay in much more, pay in somewhat more, pay in neither more nor less, pay in somewhat less, or pay in much less?" Answer categories: 1="pay in much more", 2="pay in more", 3="neither/nor", 4="pay in less", 5="pay in much less". To rule out order effects, we randomly used two versions of these items that only differed in the order of the answer categories.

- *Petition MP against contribution*: Question wording: "Should we inform the Members of Parliament on your behalf whether you want rather more or rather less payments of Germany into the European financial rescue fund? This information notice would contain your name and location." The answer categories were: 1="Inform the MPs on my behalf that Germany should pay a lot more", 2"Inform the MPs on my behalf that Germany should pay a somewhat more", 3="Inform the MPs on my behalf that Germany should pay neither more nor less", 4="Inform the MPs on my behalf that Germany should pay somewhat less", 5="Inform the MPs on my behalf that Germany should pay a lot more". Respondents could alternatively choose the "please send no message" option. To rule out order effects, we randomly used two versions of these items that only differed in the order of the answer categories.

- *Vote against bailout*: Question wording: "If you could vote on this bailout in a referendum, how likely would you vote in favor or against this bailout?" The experiment randomly varied the size of Germany's contribution to the bailout fund (€123, €189, €211, or €418, respectively). Answer categories: 1="vote definitely against", 2="vote very likely against", 3="vote probably against", 4="neither/nor", 5="vote probably in favor", 6="vote very likely in favor", 7="vote definitely in favor".

- *Education*: Measures respondent's highest level of completed education. Converted into dummy variables that distinguish between high school-lowest tier, high school-medium tier, high school-highest tier, and university/college. Reference category is high school-lowest tier.

- *HH Income*: Self-reported household income. Converted into dummy variables that identify very low, low, middle, high, very high, and missing. Reference category is very low.

- *Owns Stocks*: Binary indicator variable that distinguishes respondents that reported to currently hold stocks (including index funds) and those that said that they do not hold stocks.

- *Sector Trade Dependence*: Sum of the value of exports and imports divided by the total value of production in respondent's sector of employment (coded at the two-digit GP2009 level). Source: German statistical office. To avoid linearity assumptions this measure is coded for the regressions as a categorical variable that distinguished respondents with in the *nontradables*

sector (trade dependence is zero), in sectors with *medium trade dependence* (trade dependence up to 125%), and sectors with *strong trade dependence* (trade dependence over 125%). The measure also has a category for respondents where the sector is missing. Categories are entered as binary indicators for the regressions. Reference category is nontradables sector.

- *Sector Employment*: % change in annual employment (2010 vs 2008) in respondent's sector of employment (coded at the two-digit GP2009 level). Source: German statistical office. To avoid linearity assumptions this measure is coded for the regressions as a categorical variable that distinguished respondents with a *strong decrease* (3% reduction or more), *decrease* (between 3% and 0% reduction), *increase* (between 0% and 3% growth), and *strong increase* (more than 3% growth) in sector employment respectively. The measure also has a category for respondents where the sector is missing. Categories are entered as binary indicators for the regressions. Reference category is strong decrease.

- *Trade Ties*: Measures respondent's self reported level of trade ties with other countries. Question wording: "How strong or weak are the business ties between your firm with firms and/or customers in other EU countries?" Answer categories: 1="no ties", 2="weak ties", 3="strong ties", 4="very strong ties". Converted into binary indicators for no, weak, strong, and very strong trade ties, don't asked, don't know, and missing. Reference group is no trade tries.

- *Transfers: Net Beneficiary*: Binary indicator that distinguishes between respondents living in a state that is a net beneficiary of regional transfers (*Länderfinanzausgleich*) and respondents that live in a state that is a net contributor. We also code an indicator for whether the state of residence is missing.

- *Altruism*: Respondent's degree of altruism as measured by the willingness to donate a share of a €100 voucher raffled off among all survey participants. Question wording: "We raffle off a €100 Amazon voucher among all respondents. You can decide to donate a part of this voucher to a charity of your own choosing. If you win the voucher, your donation will be deducted from the value of your voucher. Would you like to donate a share of your voucher?" Respondents that wanted to donate could then choose from a menu of 30 charities and indicate the amount they wanted to donate (allowing for any integer value between 0 and 100). Converted into binary indicators for zero donations, medium levels (donation between 1 and 50%) and high levels of altruism (donation greater than 50%). Respondents with zero donations form the reference group.

- *Cosmopolitanism*: Measures extent to which respondents think that national and international happenings are more or less interesting as events that occur within their local community. Question wording: "How strongly do you approve or disapprove the following statement? Although the media often reports about national and international events and developments, this news is seldom as interesting as the things that happen directly in our own community and neighborhood." Answer categories: 1="strongly disapprove", 2="somewhat disapprove", 3="neither/nor", 4="somewhat approve", 5="strongly approve". Converted into three binary indicators that identify respondents with low, medium, and high levels of cosmopolitanism. Low cosmopolitanism forms the reference group.

- *Vote: Party*: Records which party respondents would vote for in German federal elections. Converted into binary indicator variables that distinguish between voters of the *CDU/CSU*, *SPD*, *Greens*, *FDP*, *Linke*, *NPD/Reps*, and *Other*. *CDU* voters form the reference category.

- *Political Knowledge: General*: Indicator variable that discriminates between respondents knowing that the PR vote determines the share of seats in the Bundestag, the German parliament and those that did not know this.

- *Political Knowledge: Specific*: Indicator variable that distinguishes respondents that correctly identify at least two countries that received money from the European bailout fund while not marking any of the countries that did not receive bailout payments or the do not know category. The list of countries is Portugal, Ireland, Greece, Slovakia, Netherlands, France, and "do not know".

C. Additional Results

This section presents various additional tests referenced in the main paper.

- Table S.1 presents demographics of the different survey samples and the voter population.

- Table S.2 presents descriptive statistics for the online sample.

- Tables S.3 and S.4 replicate the tests of whether measures of personal economic interest are strong predictors of bailout attitudes. Compared to the standard version of these tests (as reported in Table 2) this analysis splits the sample into high and low political knowledge to examine if the economic measures have more explanatory power among respondents that are more likely to possess the informational resources to act upon their economic self interest. We find that for both dependent variables, the variables which seek to capture individuals' economic self interest (including income, trade dependence, trade ties, and employment changes in the sector) are almost always insignificant in both subsamples. Overall, this suggests that measures of economic self interest are unlikely to be systematically related to bailout attitudes, neither among individuals with high nor with low levels of knowledge. This means that even among individuals who should possess the informational resources to act out of their economic self interest, variables capturing economic self interest do not help in predicting attitudes toward the bailouts.

- Table S.5 investigates whether the relationship between skills and opposition toward bailout is driven by personal economic concerns about factor returns. We use split-sample tests that distinguish between respondents' labor-market status. For the split-sample tests the labor force sample includes respondents that are employed full-time, employed part-time, employed less than part-time employed, and temporary employed. The "out of the labor force" sample includes those that are in military or civil service, in education, in re-training, unemployed, retired, or semi-retired. The retired sample includes those that are retired or semi-retired. Results are similar if the unemployed are included in the labor force sample. The results show that the relationship between skill levels and opposition to bailouts does not depend on whether respondents are currently in the labor force, out of the labor force, and or retired.

- Table S.6 present the results when we replicate the main tests (Figure 1) using an binary logit model. The results are very similar to the OLS used in the main analysis.

- Table S.7 present the results when we replicate the main tests (Figure 1) using an ordered logit model. The results are very similar to the OLS used in the main analysis.

- Table S.8 reports our tests for the several measures of economic self interest using the quasi-behavioral measure of bailout attitudes. The results are very similar to the results for the attitudinal outcomes reported in Table 2.

- Table S.9 replicates the tests for the measures of economic self interest (as in Table S.8) while differentiating between high and low information respondents (as in Tables S.3 and S.4). Again we find that even among high information respondents the measures of economic self interest have very little explanatory power.

- Table S.10 explores whether our results on the moderating role of political knowledge (reported in Table 4) remain robust when using a quasi-behavioral outcome measure. Again, we find

similar patterns: The correlation between partisan orientation and opposition to Germany's contribution is stronger among the more knowledgeable respondents.

- Table S.11 compares the responses obtained in the phone and online sample (both samples are weighted to match the education, age, and gender margins of the voter population).

- Table S.12 shows that the relationship between key regressors like age, income, and education and bailout attitudes are similar in the phone and the online sample.

- Figure S.1 replicates Figure 2 using personal trade ties as a moderator. The sensitivity to the cost dimensions does not depend on whether the respondent works in a sector with no, medium, or strong trade ties with other Eurozone countries, again indicating that a respondent's personal economic situation seems to have very limited explanatory power to account for bailout attitudes.

Table S.1: Demographics of the Survey Samples (in %)

Group	Voter Population	Raw Online Sample	Raw Phone Sample	Weighted Online Sample	Weighted Phone Sample
High School Lowest Tier	43.8%	10.9%	18.1%	43.7%	43.4%
High School Medium Tier	25.7%	32.1%	37.9%	25.7%	25.9%
High School High Tier	14.5%	29.4%	17.4%	14.6%	15.9%
University/College	16.1%	27.6%	26.5%	16.1%	14.8%
Age 18-29	14.8%	25.3%	18.1%	14.9%	14.9%
Age 30-39	14.9%	20.8%	14.9%	14.9%	14.9%
Age 40-49	20.5%	26.5%	18.2%	20.5%	20.5%
Age 50-59	17.4%	19.0%	14.8%	17.4%	17.4%
Age 60+	32.5%	8.4%	33.0%	32.3%	31.8%
Female	51.1%	44.0%	53.4%	51.1%	51.1%

Note: See appendix B for a description of the variables. Data on the voter population are obtained from the German statistical office (`http://www.destatis.de`) for the year 2010.

Table S.2: Descriptive Statistics (un-weighted)

Variable	Obs	Mean	Std. Dev.	Min	Max
Against Bailouts	4899	3.39	1.18	1	5
Pay In Less	4409	3.89	0.93	1	5
Pay in Less (Email to MP)	2761	3.93	0.96	1	5
Altruism: Low	4488	0.65	0.48	0	1
Altruism: Medium	4488	0.17	0.38	0	1
Altruism: High	4488	0.17	0.38	0	1
Political Knowledge: General	5007	0.50	0.50	0	1
Political Knowledge: Specific	5007	0.50	0.50	0	1
Cosmopolitanism: Very Low	4463	0.07	0.25	0	1
Cosmopolitanism: Low	4463	0.25	0.43	0	1
Cosmopolitanism: Medium	4463	0.26	0.44	0	1
Cosmopolitanism: High	4463	0.29	0.45	0	1
Cosmopolitanism: Very High	4463	0.14	0.34	0	1
Vote: CDU/CSU	5007	0.15	0.36	0	1
Vote: SPD	5007	0.17	0.38	0	1
Vote: Greens	5007	0.15	0.36	0	1
Vote: FDP	5007	0.02	0.14	0	1
Vote: Linke	5007	0.07	0.25	0	1
Vote: NPD/Reps	5007	0.03	0.16	0	1
Vote: Other	5007	0.31	0.46	0	1
Status: Full-time employed	4522	0.55	0.50	0	1
Status: Part-time employed	4522	0.16	0.36	0	1
Status: In education	4522	0.14	0.35	0	1
Status: Unemployed	4522	0.06	0.24	0	1
Status: Retired	4522	0.09	0.29	0	1
Sector Employment: Strong Decrease	5007	0.11	0.31	0	1
Sector Employment: Decrease	5007	0.22	0.41	0	1
Sector Employment: Increase	5007	0.19	0.39	0	1
Sector Employment: Strong Increase	5007	0.22	0.41	0	1
Sector Employment: Not reported	5007	0.26	0.44	0	1
Sector Employment % change	3696	0.02	0.04	-0.09	0.09
Trade Ties: None	5007	0.25	0.44	0	1
Trade Ties: Weak	5007	0.16	0.37	0	1
Trade Ties: Strong	5007	0.12	0.33	0	1
Trade Ties: Very Strong	5007	0.12	0.33	0	1
Trade Ties: Don't know	5007	0.12	0.32	0	1
Trade Ties: Not Reported	5007	0.10	0.30	0	1
Sector: Nontradables	5007	0.66	0.47	0	1
Sector: Medium Trade Dependence	5007	0.05	0.21	0	1
Sector: Strong Trade Dependence	5007	0.04	0.19	0	1
Sector: Not reported	5007	0.26	0.44	0	1
Sector Trade Dependence %	3696	18.18	83.65	0	2297
HH Income: Very Low	4510	0.13	0.33	0	1
HH Income: Low	4510	0.25	0.43	0	1
HH Income: Middle	4510	0.24	0.43	0	1
HH Income: High	4510	0.15	0.36	0	1
HH Income: Very High	4510	0.11	0.31	0	1
HH Income: Not reported	4510	0.12	0.32	0	1
Owns Stocks	5007	0.29	0.46	0	1
High School: Lowest Tier	4499	0.11	0.31	0	1
High School: Medium Tier	4499	0.32	0.47	0	1
High School: Highest Tier	4499	0.29	0.46	0	1
University/College	4499	0.28	0.45	0	1
Age: 18-29	4977	0.25	0.43	0	1
Age: 30-39	4977	0.21	0.40	0	1
Age: 40-49	4977	0.26	0.44	0	1
Age: 50-59	4977	0.19	0.39	0	1
Age: 60+	4977	0.09	0.28	0	1
Female	5007	0.40	0.49	0	1
Transfers: Net Beneficiary	5007	0.59	0.49	0	1
Bavaria	5007	0.11	0.32	0	1
Berlin	5007	0.07	0.25	0	1
Brandenburg	5007	0.02	0.15	0	1
Bremen	5007	0.01	0.10	0	1
Hamburg	5007	0.02	0.14	0	1
Hesse	5007	0.07	0.25	0	1
Mecklenburg-Vorpommern	5007	0.02	0.15	0	1
Lower Saxony	5007	0.08	0.27	0	1
North Rhine-Westphalia	5007	0.20	0.40	0	1
Rhineland-Palatinate	5007	0.04	0.19	0	1
Saarland	5007	0.01	0.08	0	1
Saxony	5007	0.04	0.21	0	1
Saxony-Anhalt	5007	0.02	0.15	0	1
Schleswig-Holstein	5007	0.03	0.18	0	1
Thuringia	5007	0.02	0.14	0	1
Baden-Württemberg	5007	0.11	0.30	0	1
Land: not reported	5007	0.08	0.27	0	1

Table S.3: Opposition to Bailouts by Political Knowledge: Personal Economic Interest (a)

Model No.	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Outcome	Against Bailouts (1-5)											
Sample: Political Knowledge	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Female	0.03	-0.01	0.03	-0.01	0.04	-0.00	0.04	-0.01	0.03	-0.04	0.04	-0.01
	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)
School: Medium Tier	-0.02	0.12	-0.02	0.13	-0.03	0.13	-0.04	0.13	-0.02	0.16	-0.04	0.12
	(0.08)	(0.13)	(0.08)	(0.13)	(0.08)	(0.12)	(0.08)	(0.12)	(0.08)	(0.12)	(0.08)	(0.12)
School: Highest Tier	-0.35***	-0.27**	-0.36***	-0.27**	-0.36***	-0.26**	-0.32***	-0.21†	-0.30***	-0.18	-0.32***	-0.22†
	(0.10)	(0.13)	(0.10)	(0.13)	(0.10)	(0.12)	(0.10)	(0.13)	(0.10)	(0.13)	(0.10)	(0.13)
University/College	-0.58***	-0.33**	-0.59***	-0.32**	-0.56***	-0.30**	-0.57***	-0.33***	-0.54***	-0.29**	-0.57***	-0.33***
	(0.11)	(0.14)	(0.11)	(0.14)	(0.11)	(0.13)	(0.11)	(0.12)	(0.11)	(0.12)	(0.11)	(0.12)
Income: Low	0.13	-0.03	0.14	-0.03	0.14	-0.05	0.06	-0.09	0.07	-0.01	0.06	-0.09
	(0.12)	(0.16)	(0.12)	(0.16)	(0.12)	(0.16)	(0.11)	(0.17)	(0.11)	(0.16)	(0.11)	(0.16)
Income: Middle	0.17	-0.02	0.18	-0.03	0.18	-0.07	0.08	-0.09	0.08	-0.02	0.07	-0.10
	(0.14)	(0.17)	(0.14)	(0.17)	(0.13)	(0.16)	(0.13)	(0.17)	(0.13)	(0.16)	(0.13)	(0.16)
Income: High	0.02	-0.14	0.03	-0.15	0.00	-0.17	-0.12	-0.18	-0.12	-0.10	-0.12	-0.19
	(0.15)	(0.19)	(0.15)	(0.19)	(0.15)	(0.18)	(0.14)	(0.19)	(0.14)	(0.19)	(0.14)	(0.17)
Income: Very High	-0.04	-0.32	-0.03	-0.33	-0.04	-0.31†	-0.15	-0.32†	-0.15	-0.22	-0.15	-0.32†
	(0.19)	(0.20)	(0.20)	(0.20)	(0.19)	(0.18)	(0.19)	(0.19)	(0.19)	(0.18)	(0.19)	(0.18)
Owns Stocks	-0.41***	-0.05	-0.41***	-0.05	-0.39***	-0.05	-0.40***	-0.04	-0.39***	-0.03	-0.39***	-0.04
	(0.09)	(0.09)	(0.10)	(0.10)	(0.09)	(0.09)	(0.09)	(0.09)	(0.09)	(0.09)	(0.09)	(0.09)
Age: 30-39	0.23**	0.15	0.22**	0.16	0.22**	0.12	0.15	-0.00	0.15	-0.00	0.15	-0.00
	(0.10)	(0.10)	(0.10)	(0.10)	(0.10)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)
Age: 40-49	0.23**	0.27***	0.22**	0.27***	0.24**	0.25***	0.16	0.11	0.16	0.10	0.16	0.11
	(0.10)	(0.09)	(0.10)	(0.09)	(0.10)	(0.09)	(0.11)	(0.10)	(0.11)	(0.10)	(0.11)	(0.10)
Age: 50-59	0.24**	0.21†	0.23**	0.21†	0.26**	0.20†	0.18	0.05	0.18	0.05	0.18	0.05
	(0.11)	(0.11)	(0.10)	(0.11)	(0.10)	(0.10)	(0.12)	(0.11)	(0.12)	(0.11)	(0.12)	(0.11)
Age: 60+	0.11	-0.09	0.11	-0.08	0.13	-0.10	0.13	-0.23	0.13	-0.21	0.14	-0.23
	(0.12)	(0.12)	(0.12)	(0.12)	(0.12)	(0.12)	(0.16)	(0.18)	(0.16)	(0.18)	(0.16)	(0.18)
Transfers: Net Beneficiary			0.05	-0.06								
			(0.09)	(0.10)								
Sector Employment: Decrease							0.04	0.04	0.05	-0.02	-0.06	0.05
							(0.12)	(0.16)	(0.12)	(0.16)	(0.16)	(0.28)
Sector Employment: Increase							-0.06	0.13	-0.06	0.06	-0.16	0.14
							(0.13)	(0.14)	(0.12)	(0.14)	(0.16)	(0.27)
Sector Employment: Strong Increase							0.00	0.09	0.01	0.02	-0.09	0.11
							(0.12)	(0.14)	(0.11)	(0.14)	(0.15)	(0.26)
Status: Part-time employed							-0.10	0.02	-0.11	-0.01	-0.10	0.02
							(0.09)	(0.10)	(0.09)	(0.10)	(0.09)	(0.10)
Status: In Education							-0.09	-0.58**	-0.09	-0.54†	-0.09	-0.59**
							(0.23)	(0.28)	(0.23)	(0.28)	(0.23)	(0.28)
Status: Unemployed							-0.20	0.13	-0.22	0.10	-0.20	0.13
							(0.14)	(0.17)	(0.14)	(0.17)	(0.14)	(0.17)
Status: Retired							-0.19	0.03	-0.20	0.01	-0.19	0.03
							(0.13)	(0.19)	(0.13)	(0.18)	(0.13)	(0.18)
Trade Ties: Weak									-0.17	0.01		
									(0.11)	(0.11)		
Trade Ties: Strong									-0.05	-0.15		
									(0.11)	(0.13)		
Trade Ties: Very Strong									0.08	-0.26		
									(0.14)	(0.16)		
Sector: Medium Trade Dependence											-0.15	-0.07
											(0.21)	(0.33)
Sector: Strong Trade Dependence											-0.08	0.14
											(0.21)	(0.30)
Constant	3.65***	3.39***	3.61***	3.43***	3.55***	3.59***	3.79***	3.69***	3.78***	3.72***	3.90***	3.68***
	(0.13)	(0.17)	(0.15)	(0.18)	(0.19)	(0.21)	(0.20)	(0.25)	(0.20)	(0.27)	(0.23)	(0.32)
State Fixed Effects			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Observations	1,960	2,481	1,960	2,481	1,960	2,481	1,960	2,481	1,960	2,481	1,960	2,481

Note: OLS coefficients shown with robust standard errors in parenthesis (*** $p < 0.01$, ** $p < 0.05$, † $p < 0.1$). Regressions also include dummy variables for Income: missing, State: Missing, Sector Employment: missing, and Trade Ties: do not know and missing respectively (coefficients not shown here). Reference categories for the respective dummy variable sets are: School: Lowest Tier; Income: Very Low; Age: 18-29; Sector Employment: Strong Decrease; Status: Full-Time Employed; Trade Ties: None; Sector: Nontradables. Results are weighted so that the education, age, and gender margins match the voter population (see text for details).

Table S.4: Opposition to Bailouts by Political Knowledge: Personal Economic Interest (b)

Model No.	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Outcome						Pay In Less (1-5)						
Sample: Political Knowledge	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Female	0.08	0.05	0.09	0.05	0.09	0.06	0.08	0.05	0.08	0.03	0.08	0.06
	(0.06)	(0.06)	(0.06)	(0.06)	(0.06)	(0.06)	(0.06)	(0.07)	(0.06)	(0.07)	(0.06)	(0.06)
School: Medium Tier	0.01	0.11	-0.00	0.11	0.01	0.10	-0.01	0.10	-0.01	0.14	-0.01	0.09
	(0.06)	(0.09)	(0.06)	(0.09)	(0.06)	(0.09)	(0.06)	(0.09)	(0.06)	(0.09)	(0.06)	(0.08)
School: Highest Tier	-0.23***	-0.23**	-0.25***	-0.23**	-0.24***	-0.23**	-0.24***	-0.20**	-0.24***	-0.16†	-0.23***	-0.21**
	(0.07)	(0.09)	(0.07)	(0.09)	(0.07)	(0.09)	(0.08)	(0.09)	(0.08)	(0.10)	(0.08)	(0.09)
University/College	-0.40***	-0.31***	-0.41***	-0.32***	-0.40***	-0.31***	-0.41***	-0.32***	-0.42***	-0.29***	-0.40***	-0.33***
	(0.08)	(0.09)	(0.08)	(0.09)	(0.08)	(0.09)	(0.08)	(0.09)	(0.08)	(0.09)	(0.08)	(0.09)
Income: Low	0.04	0.03	0.06	0.03	0.04	0.03	-0.01	0.01	-0.01	0.06	-0.01	0.02
	(0.11)	(0.12)	(0.11)	(0.12)	(0.10)	(0.12)	(0.09)	(0.12)	(0.09)	(0.11)	(0.09)	(0.12)
Income: Middle	-0.04	-0.08	-0.03	-0.08	-0.05	-0.08	-0.12	-0.11	-0.11	-0.06	-0.11	-0.10
	(0.11)	(0.13)	(0.11)	(0.12)	(0.10)	(0.12)	(0.10)	(0.13)	(0.10)	(0.12)	(0.10)	(0.12)
Income: High	0.05	-0.05	0.06	-0.04	0.05	-0.05	-0.04	-0.08	-0.03	-0.03	-0.03	-0.06
	(0.12)	(0.13)	(0.12)	(0.13)	(0.11)	(0.13)	(0.11)	(0.13)	(0.11)	(0.13)	(0.11)	(0.12)
Income: Very High	-0.06	-0.10	-0.05	-0.10	-0.08	-0.10	-0.15	-0.13	-0.14	-0.06	-0.14	-0.13
	(0.13)	(0.13)	(0.14)	(0.13)	(0.13)	(0.13)	(0.13)	(0.13)	(0.13)	(0.13)	(0.13)	(0.13)
Owns Stocks	-0.29***	-0.10	-0.27***	-0.10	-0.28***	-0.10	-0.28***	-0.08	-0.28***	-0.07	-0.29***	-0.09
	(0.06)	(0.07)	(0.06)	(0.07)	(0.06)	(0.06)	(0.06)	(0.06)	(0.06)	(0.06)	(0.06)	(0.06)
Age: 30-39	0.26***	0.17**	0.24***	0.17**	0.23***	0.16**	0.20**	0.08	0.20**	0.08	0.20**	0.08
	(0.08)	(0.07)	(0.08)	(0.07)	(0.08)	(0.07)	(0.09)	(0.08)	(0.09)	(0.08)	(0.09)	(0.08)
Age: 40-49	0.26***	0.13†	0.23***	0.13†	0.25***	0.13†	0.21**	0.05	0.21**	0.04	0.21**	0.04
	(0.08)	(0.07)	(0.08)	(0.07)	(0.08)	(0.07)	(0.09)	(0.08)	(0.09)	(0.08)	(0.09)	(0.08)
Age: 50-59	0.28***	0.15†	0.28***	0.15†	0.30***	0.15†	0.26***	0.08	0.25***	0.09	0.26***	0.07
	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.10)	(0.09)	(0.10)	(0.09)	(0.10)	(0.09)
Age: 60+	0.11	-0.19**	0.10	-0.19**	0.11	-0.21**	0.14	-0.18	0.13	-0.15	0.13	-0.17
	(0.10)	(0.09)	(0.10)	(0.09)	(0.10)	(0.09)	(0.14)	(0.15)	(0.14)	(0.14)	(0.14)	(0.14)
Transfers: Net Beneficiary			0.09	0.02								
			(0.07)	(0.08)								
Sector Employment: Decrease							0.16†	0.04	0.16†	-0.01	0.29†	0.17
							(0.09)	(0.12)	(0.09)	(0.12)	(0.17)	(0.24)
Sector Employment: Increase							0.07	0.06	0.07	0.00	0.20	0.19
							(0.10)	(0.11)	(0.10)	(0.11)	(0.18)	(0.23)
Sector Employment: Strong Increase							0.08	0.10	0.08	0.05	0.21	0.23
							(0.09)	(0.11)	(0.09)	(0.11)	(0.17)	(0.24)
Status: Part-time employed							-0.04	-0.01	-0.04	-0.02	-0.03	-0.01
							(0.07)	(0.08)	(0.07)	(0.08)	(0.07)	(0.08)
Status: In Education							0.01	-0.14	-0.03	-0.03	0.01	-0.14
							(0.18)	(0.16)	(0.19)	(0.18)	(0.18)	(0.16)
Status: Unemployed							-0.17	0.06	-0.17	0.05	-0.17	0.06
							(0.11)	(0.15)	(0.11)	(0.15)	(0.11)	(0.15)
Status: Retired							-0.12	-0.16	-0.12	-0.19	-0.12	-0.16
							(0.11)	(0.15)	(0.11)	(0.14)	(0.11)	(0.14)
Trade Ties: Weak									-0.10	0.02		
									(0.08)	(0.08)		
Trade Ties: Strong									0.01	0.06		
									(0.09)	(0.09)		
Trade Ties: Very Strong									-0.07	-0.15		
									(0.10)	(0.12)		
Sector: Medium Trade Dependence											0.24	0.13
											(0.20)	(0.29)
Sector: Strong Trade Dependence											0.09	0.28
											(0.21)	(0.25)
Constant	4.02***	3.92***	3.96***	3.90***	3.85***	4.06***	3.93***	4.12***	3.97***	4.10***	3.77***	3.98***
	(0.12)	(0.12)	(0.13)	(0.13)	(0.14)	(0.15)	(0.15)	(0.18)	(0.15)	(0.20)	(0.22)	(0.27)
State Fixed Effects			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Observations	1,906	2,456	1,906	2,456	1,906	2,456	1,906	2,456	1,906	2,456	1,906	2,456

Note: OLS coefficients shown with robust standard errors in parenthesis (*** $p < 0.01$, ** $p < 0.05$, † $p < 0.1$). Regressions also include dummy variables for Income: missing, State: Missing, Sector Employment: missing, and Trade Ties: do not know and missing respectively (coefficients not shown here). Reference categories for the respective dummy variable sets are: School: Lowest Tier; Income: Very Low; Age: 18-29; Sector Employment: Strong Decrease; Status: Full-Time Employed; Trade Ties: None; Sector: Nontradables. Results are weighted so that the education, age, and gender margins match the voter population (see text for details).

Table S.5: Skill Level and Opposition to Bailouts

Model No.	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Outcome	Against Bailouts (1-5)			Pay In Less (1-5)			Petition MP against contribution (1-5)		
Sample	In labor force	Out of labor force	Retired	In labor force	Out of labor force	Retired	In labor force	Out of labor force	Retired
Skill Level 2	-0.31***	-0.46†	-1.06***	-0.22**	-0.43**	-0.62†	-0.10	-0.37**	-0.65***
	(0.12)	(0.26)	(0.29)	(0.11)	(0.20)	(0.32)	(0.12)	(0.18)	(0.25)
Skill Level 3	-0.56***	-0.54**	-1.21***	-0.42***	-0.43**	-0.61†	-0.32***	-0.34†	-0.64**
	(0.12)	(0.26)	(0.29)	(0.11)	(0.20)	(0.32)	(0.12)	(0.18)	(0.25)
Skill Level 4	-0.68***	-0.93***	-1.51***	-0.52***	-0.74***	-0.97***	-0.41***	-0.60***	-0.82***
	(0.12)	(0.27)	(0.29)	(0.11)	(0.21)	(0.34)	(0.13)	(0.20)	(0.29)
Constant	4.43***	3.75***	4.04***	4.53***	4.17***	3.48***	4.43***	4.01***	3.26***
	(0.19)	(0.33)	(0.47)	(0.17)	(0.25)	(0.68)	(0.20)	(0.27)	(0.73)
Observations	2,869	1,190	393	2,832	1,159	386	1,801	687	263

Note: OLS coefficients shown with robust standard errors in parenthesis (*** $p < 0.01$, ** $p < 0.05$, $\dagger$ $p < 0.1$). Regressions also control for income, state, and age dummies (coefficients not shown here). Skill Level 1, 2, 3, and 4 are dummy variables that correspond to the ISCO Major Group Skill level (Level 1 is the reference category). Level 1 includes elementary occupations, level 2 includes clerical support workers, service and sales workers, skilled agricultural, forestry and fishery workers, craft and related trades workers, and plant and machine operators, and assemblers, level 3 includes technicians and associate professionals, level 4 includes professionals and managers. For each outcome variable the first model is estimated for the sample of respondents that are in the labor force, the second model refers to the sample of respondents that are out of the labor force, and the third model refers to respondents that are retired. The labor force sample includes respondents that are full-time employed, part-time employed, less than part-time employed, and temporary employed. The out of the labor force sample includes respondents that are in military or civil service, in education, in re-training, unemployed, retired, or semi-retired. The retired sample includes respondents that are retired or semi-retired.

Table S.6: The Correlates of Preferences for Financial Bailouts: Comparison of OLS and Logit Estimates

Model No.	(1)	(2)	(3)	(4)	(5)	(6)
Outcome	Against Bailouts (1/0)		Pay In Less (1/0)		Pay In Less, Email to MP (1/0)	
Model	OLS	Logit	OLS	Logit	OLS	Logit
Female	-0.00	-0.00	0.06**	0.06**	0.07**	0.06**
	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
School: Medium Tier	0.04	0.04	0.00	0.00	-0.00	-0.00
	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
School: Highest Tier	-0.04	-0.04	-0.07**	-0.07**	-0.04	-0.04
	(0.03)	(0.03)	(0.03)	(0.03)	(0.04)	(0.04)
University/College	-0.09**	-0.08**	-0.12***	-0.11***	-0.12***	-0.11***
	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)
Income: Low	0.02	0.02	0.02	0.02	-0.03	-0.03
	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)
Income: Middle	0.04	0.04	-0.01	-0.01	-0.03	-0.03
	(0.04)	(0.04)	(0.04)	(0.04)	(0.05)	(0.05)
Income: High	-0.04	-0.04	-0.05	-0.05	0.02	0.02
	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)
Income: Very High	-0.03	-0.02	-0.04	-0.04	-0.08	-0.08
	(0.05)	(0.05)	(0.05)	(0.05)	(0.06)	(0.06)
Owns Stocks	-0.02	-0.03	-0.06**	-0.05**	-0.03	-0.03
	(0.03)	(0.03)	(0.03)	(0.02)	(0.03)	(0.03)
Age: 30-39	0.03	0.03	0.05	0.04	0.05	0.06
	(0.03)	(0.03)	(0.03)	(0.03)	(0.04)	(0.04)
Age: 40-49	0.07**	0.07**	0.03	0.03	0.03	0.04
	(0.03)	(0.03)	(0.03)	(0.03)	(0.04)	(0.04)
Age: 50-59	0.08**	0.08**	0.09***	0.09***	0.11***	0.11***
	(0.03)	(0.04)	(0.03)	(0.03)	(0.04)	(0.04)
Age: 60+	0.06	0.06	0.07	0.07	0.06	0.06
	(0.05)	(0.05)	(0.05)	(0.05)	(0.06)	(0.06)
Sector Employment: Decrease	-0.01	-0.02	0.05	0.04	-0.08†	-0.08†
	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)
Sector Employment: Increase	-0.03	-0.03	0.02	0.02	-0.02	-0.02
	(0.04)	(0.04)	(0.04)	(0.04)	(0.05)	(0.05)
Sector Employment: Strong Increase	-0.01	-0.02	0.05	0.05	-0.03	-0.03
	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)
Status: Part-time employed	-0.02	-0.02	-0.01	-0.01	-0.01	-0.01
	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Status: In Education	-0.04	-0.04	0.02	0.03	-0.00	0.00
	(0.07)	(0.07)	(0.07)	(0.06)	(0.08)	(0.07)
Status: Unemployed	-0.04	-0.04	-0.05	-0.04	-0.07	-0.08
	(0.05)	(0.05)	(0.04)	(0.05)	(0.05)	(0.06)
Status: Retired	-0.04	-0.04	-0.09†	-0.08†	-0.08	-0.08
	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)
Trade Ties: Weak	-0.01	-0.01	-0.00	-0.00	-0.03	-0.03
	(0.03)	(0.03)	(0.03)	(0.03)	(0.04)	(0.03)
Trade Ties: Strong	-0.05	-0.05	0.04	0.04	0.02	0.01
	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)
Trade Ties: Very Strong	-0.03	-0.03	-0.05	-0.04	0.02	0.02
	(0.04)	(0.04)	(0.04)	(0.04)	(0.05)	(0.04)
Altruism: Medium	-0.08**	-0.08**	-0.07**	-0.06**	-0.05	-0.05
	(0.03)	(0.03)	(0.03)	(0.03)	(0.04)	(0.03)
Altruism: High	-0.11***	-0.11***	-0.14***	-0.13***	-0.23***	-0.23***
	(0.04)	(0.03)	(0.03)	(0.03)	(0.05)	(0.04)
Cosmopolitanism: Low	-0.10**	-0.11***	-0.09**	-0.10**	-0.05	-0.05
	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)
Cosmopolitanism: Medium	-0.17***	-0.18***	-0.16***	-0.17***	-0.17***	-0.17***
	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)
Cosmopolitanism: High	-0.13***	-0.14***	-0.09**	-0.10**	-0.10**	-0.10**
	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)
Cosmopolitanism: Very High	-0.28***	-0.29***	-0.18***	-0.18***	-0.15**	-0.15***
	(0.05)	(0.05)	(0.05)	(0.05)	(0.06)	(0.06)
Vote: SPD	0.02	0.02	0.03	0.02	0.02	0.01
	(0.04)	(0.04)	(0.04)	(0.03)	(0.05)	(0.04)
Vote: Greens	0.07†	0.06†	0.00	0.00	0.07	0.06
	(0.04)	(0.03)	(0.04)	(0.03)	(0.05)	(0.04)
Vote: FDP	0.09	0.08	0.08	0.07	-0.13	-0.10
	(0.08)	(0.07)	(0.07)	(0.07)	(0.10)	(0.08)
Vote: Linke	0.11**	0.10**	0.10†	0.09†	0.15**	0.14**
	(0.05)	(0.05)	(0.05)	(0.05)	(0.06)	(0.06)
Vote: NPD/Reps	0.37***	0.52***	0.27***	0.35***	0.22***	0.25***
	(0.04)	(0.09)	(0.04)	(0.07)	(0.06)	(0.08)
Vote: Other	0.20***	0.20***	0.17***	0.17***	0.17***	0.17***
	(0.04)	(0.03)	(0.04)	(0.03)	(0.04)	(0.04)
Political Knowledge: General	-0.08***	-0.07***	-0.08***	-0.08***	-0.05**	-0.05**
	(0.02)	(0.02)	(0.02)	(0.02)	(0.03)	(0.03)
Political Knowledge: Specific	-0.02	-0.01	-0.02	-0.02	-0.04	-0.04
	(0.02)	(0.02)	(0.02)	(0.02)	(0.03)	(0.03)
Constant	0.75***		0.77***		0.84***	
	(0.08)		(0.08)		(0.09)	
State Fixed Effects	✓	✓	✓	✓	✓	✓
Observations	4,350	4,350	4,281	4,281	2,695	2,695

Note: OLS coefficients (Models 1, 3, 5) or marginal effects from logistic regression (Models 2, 4, 6) shown with robust standard errors in parenthesis (*** $p < 0.01$, ** $p < 0.05$, † $p < 0.1$). Regressions also include dummy variables for Income: missing, State: Missing, Sector Employment: missing, and Trade Ties: do not know and missing respectively (coefficients not shown here). Reference categories for the respective dummy variable sets are: School: Lowest Tier; Income: Very Low; Age: 18-29; Sector Employment: Strong Decrease; Status: Full-Time Employed; Trade Ties: None; Sector: Nontradables. Results are weighted so that the education, age, and gender margins match the voter population (see text for details).

Table S.7: The Correlates of Preferences for Financial Bailouts (Ordered Logit)

Model No.	(1)	(2)	(3)
Outcome	Against Bailouts (1-5)	Pay In Less (1-5)	Pay In Less, Email to MP (1-5)
Female	-0.13	0.04	0.15
	(0.11)	(0.12)	(0.16)
School: Medium Tier	0.15	0.12	-0.07
	(0.13)	(0.13)	(0.16)
School: Highest Tier	-0.18	-0.30**	-0.34†
	(0.15)	(0.14)	(0.19)
University/College	-0.40**	-0.57***	-0.75***
	(0.16)	(0.15)	(0.19)
Income: Low	0.08	0.11	0.04
	(0.17)	(0.18)	(0.21)
Income: Middle	0.13	-0.18	0.01
	(0.19)	(0.18)	(0.22)
Income: High	-0.15	-0.17	0.26
	(0.21)	(0.21)	(0.24)
Income: Very High	-0.20	-0.17	0.08
	(0.25)	(0.21)	(0.29)
Owns Stocks	-0.22**	-0.28**	-0.19
	(0.11)	(0.11)	(0.14)
Age: 30-39	0.04	0.33**	0.17
	(0.15)	(0.14)	(0.19)
Age: 40-49	0.26†	0.38**	0.19
	(0.15)	(0.15)	(0.19)
Age: 50-59	0.25	0.49***	0.59***
	(0.16)	(0.16)	(0.21)
Age: 60+	0.16	0.24	0.33
	(0.23)	(0.24)	(0.32)
Sector Employment: Decrease	0.11	0.26	-0.07
	(0.19)	(0.18)	(0.22)
Sector Employment: Increase	0.07	0.16	0.17
	(0.18)	(0.18)	(0.23)
Sector Employment: Strong Increase	0.08	0.20	0.16
	(0.17)	(0.17)	(0.21)
Status: Part-time employed	-0.05	-0.03	-0.09
	(0.13)	(0.13)	(0.16)
Status: In Education	-0.28	0.04	-0.28
	(0.34)	(0.33)	(0.38)
Status: Unemployed	-0.25	-0.36	-0.25
	(0.20)	(0.23)	(0.28)
Status: Retired	-0.13	-0.30	-0.57**
	(0.21)	(0.22)	(0.29)
Trade Ties: Weak	-0.03	-0.04	-0.10
	(0.14)	(0.13)	(0.17)
Trade Ties: Strong	-0.27†	0.05	0.15
	(0.16)	(0.15)	(0.19)
Trade Ties: Very Strong	0.01	-0.13	0.16
	(0.21)	(0.20)	(0.26)
Altruism: Medium	-0.37***	-0.34**	-0.29†
	(0.13)	(0.13)	(0.16)
Altruism: High	-0.69***	-0.61***	-0.92***
	(0.14)	(0.14)	(0.23)
Cosmopolitanism: Low	-0.79***	-0.99***	-0.76***
	(0.22)	(0.23)	(0.24)
Cosmopolitanism: Medium	-0.91***	-1.18***	-1.10***
	(0.22)	(0.24)	(0.25)
Cosmopolitanism: High	-0.98***	-1.02***	-0.96***
	(0.21)	(0.23)	(0.26)
Cosmopolitanism: Very High	-1.49***	-1.22***	-0.96***
	(0.26)	(0.25)	(0.31)
Vote: SPD	0.11	-0.02	-0.06
	(0.19)	(0.16)	(0.21)
Vote: Green	0.12	0.02	0.13
	(0.15)	(0.16)	(0.20)
Vote: FDP	0.40	-0.05	-0.68†
	(0.25)	(0.28)	(0.36)
Vote: Linke	0.83***	0.59**	0.88**
	(0.27)	(0.27)	(0.36)
Vote: NPD/Reps	1.94***	1.76***	1.53***
	(0.27)	(0.30)	(0.34)
Vote: Other	0.97***	0.89***	0.93***
	(0.14)	(0.15)	(0.19)
Political Knowledge: General	-0.34***	-0.33***	-0.29**
	(0.10)	(0.10)	(0.12)
Political Knowledge: Specific	-0.14	-0.16†	-0.09
	(0.10)	(0.10)	(0.12)
Cut1	-4.69***	-6.49***	-5.59***
	(0.42)	(0.45)	(0.66)
Cut2	-1.92***	-4.20***	-3.82***
	(0.39)	(0.39)	(0.47)
Cut3	-1.40***	-1.76***	-1.64***
	(0.38)	(0.38)	(0.45)
Cut4	0.71†	0.01	0.14
	(0.38)	(0.37)	(0.45)
State Fixed Effects	✓	✓	✓
Observations	4,350	4,281	2,695

Note: Ordered Logit coefficients shown with robust standard errors in parenthesis (*** $p < 0.01$, ** $p < 0.05$, † $p < 0.1$). Regressions also include dummy variables for Income: missing, State: Missing, Sector Employment: missing, and Trade Ties: do not know and missing respectively (coefficients not shown here). Reference categories for the respective dummy variable sets are: School: Lowest Tier; Income: Very Low; Age: 18-29; Sector Employment: Strong Decrease; Status: Full-Time Employed; Trade Ties: None; Sector: Nontradables. Results are weighted so that the education, age, and gender margins match the voter population (see text for details).

Table S.8: Opposition to Bailouts: Personal Economic Interest (Quasi-Behavioral Measure)

Model No.	(1)	(2)	(3)	(4)	(5)	(6)
Outcome	Pay In Less, Email to MP (1-5))					
Female	0.08	0.09	0.09	0.11	0.10	0.11†
	(0.06)	(0.06)	(0.06)	(0.07)	(0.07)	(0.06)
School: Medium Tier	-0.02	-0.03	-0.03	-0.05	-0.04	-0.05
	(0.06)	(0.06)	(0.06)	(0.06)	(0.06)	(0.06)
School: Highest Tier	-0.26***	-0.27***	-0.27***	-0.25***	-0.23***	-0.25***
	(0.07)	(0.07)	(0.07)	(0.08)	(0.08)	(0.08)
University/College	-0.41***	-0.42***	-0.42***	-0.45***	-0.44***	-0.45***
	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)
Income: Low	-0.02	-0.01	0.00	-0.02	-0.01	-0.02
	(0.10)	(0.10)	(0.10)	(0.10)	(0.10)	(0.10)
Income: Middle	-0.04	-0.03	-0.02	-0.05	-0.04	-0.05
	(0.12)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)
Income: High	0.08	0.09	0.11	0.07	0.08	0.07
	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)
Income: Very High	-0.04	-0.04	-0.05	-0.09	-0.06	-0.09
	(0.13)	(0.13)	(0.13)	(0.13)	(0.13)	(0.13)
Owns Stocks	-0.19***	-0.18***	-0.18***	-0.17***	-0.15**	-0.17***
	(0.06)	(0.06)	(0.06)	(0.06)	(0.06)	(0.06)
Age: 30-39	0.19**	0.16**	0.16**	0.11	0.11	0.11
	(0.07)	(0.07)	(0.07)	(0.08)	(0.08)	(0.08)
Age: 40-49	0.19**	0.16**	0.15**	0.11	0.10	0.11
	(0.07)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)
Age: 50-59	0.27***	0.27***	0.27***	0.24***	0.24***	0.24***
	(0.08)	(0.08)	(0.08)	(0.09)	(0.09)	(0.09)
Age: 60+	-0.06	-0.07	-0.08	0.01	0.01	0.02
	(0.09)	(0.09)	(0.10)	(0.15)	(0.15)	(0.14)
Transfers: Net Beneficiary		0.08				
		(0.07)				
State: Bavaria			-0.01	-0.01	-0.02	-0.01
			(0.13)	(0.13)	(0.13)	(0.13)
State: Berlin			0.14	0.13	0.10	0.13
			(0.12)	(0.12)	(0.12)	(0.12)
State: Brandenburg			-0.01	-0.04	-0.06	-0.03
			(0.17)	(0.18)	(0.18)	(0.18)
State: Bremen			-0.43	-0.40	-0.41	-0.39
			(0.29)	(0.28)	(0.29)	(0.27)
State: Hamburg			-0.05	-0.06	-0.06	-0.05
			(0.18)	(0.18)	(0.18)	(0.18)
State: Hesse			-0.11	-0.12	-0.13	-0.12
			(0.11)	(0.11)	(0.12)	(0.11)
State: Mecklenburg-Vorpommern			0.11	0.11	0.12	0.11
			(0.19)	(0.18)	(0.18)	(0.19)
State: Lower Saxony			0.01	0.00	-0.01	0.00
			(0.12)	(0.11)	(0.12)	(0.11)
State: North Rhine-Westphalia			0.02	0.01	0.01	0.02
			(0.11)	(0.10)	(0.10)	(0.11)
State: Rhineland-Palatinate			0.18	0.17	0.17	0.17
			(0.14)	(0.13)	(0.13)	(0.13)
State: Saarland			-0.37	-0.35	-0.37	-0.34
			(0.23)	(0.24)	(0.23)	(0.24)
State: Saxony			0.10	0.07	0.07	0.08
			(0.13)	(0.13)	(0.13)	(0.13)
State: Saxony-Anhalt			-0.20	-0.17	-0.18	-0.15
			(0.21)	(0.20)	(0.21)	(0.20)
State: Schleswig-Holstein			0.34**	0.32**	0.32**	0.33**
			(0.15)	(0.15)	(0.15)	(0.15)
State: Thuringia			0.17	0.16	0.14	0.16
			(0.16)	(0.16)	(0.16)	(0.16)
Sector Employment: Decrease				0.01	-0.00	0.10
				(0.11)	(0.11)	(0.23)
Sector Employment: Increase				0.11	0.11	0.20
				(0.10)	(0.10)	(0.22)
Sector Employment: Strong Increase				0.08	0.07	0.17
				(0.10)	(0.10)	(0.22)
Status: Part-time employed				-0.03	-0.04	-0.03
				(0.07)	(0.07)	(0.07)
Status: In Education				-0.18	-0.19	-0.18
				(0.18)	(0.19)	(0.18)
Status: Unemployed				-0.05	-0.07	-0.05
				(0.11)	(0.11)	(0.11)
Status: Retired				-0.19	-0.21	-0.21
				(0.14)	(0.14)	(0.13)
Trade Ties: Weak					-0.09	
					(0.08)	
Trade Ties: Strong					0.02	
					(0.09)	
Trade Ties: Very Strong					-0.08	
					(0.11)	
Sector: Medium Trade Dependence						0.13
						(0.25)
Sector: Strong Trade Dependence						0.12
						(0.23)
Constant	4.02***	3.96***	3.98***	4.04***	4.04***	3.93***
	(0.11)	(0.12)	(0.14)	(0.17)	(0.19)	(0.25)
Observations	2,745	2,745	2,745	2,745	2,745	2,745

Note: OLS coefficients with robust standard errors (*** $p < 0.01$, ** $p < 0.05$, † $p < 0.1$). Regressions include dummy variables for Income: missing, State: Missing, Sector Employment: missing, and Trade Ties: do not know and missing respectively. Reference categories for the respective dummy variable sets are: School: Lowest Tier; Income: Very Low; Age: 18-29; Sector Employment: Strong Decrease; Status: Full-Time Employed; Trade Ties: None; Sector: Nontradables. Results are weighted on education, age, and gender margins (see text for details).

14

Table S.9: Opposition to Bailouts by Political Knowledge: Personal Economic Interest (c)

Model No.	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Outcome	Petition MP against contribution (1-5)											
Sample: Political Knowledge	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Female	0.10	0.01	0.11	0.02	0.10	0.05	0.11	0.07	0.12	0.04	0.11	0.07
	(0.08)	(0.10)	(0.07)	(0.09)	(0.07)	(0.09)	(0.08)	(0.10)	(0.08)	(0.10)	(0.08)	(0.09)
School: Medium Tier	-0.04	0.06	-0.05	0.05	-0.04	0.02	-0.05	0.01	-0.06	0.06	-0.05	-0.01
	(0.08)	(0.11)	(0.08)	(0.11)	(0.08)	(0.11)	(0.08)	(0.10)	(0.08)	(0.10)	(0.08)	(0.10)
School: Highest Tier	-0.28***	-0.16	-0.30***	-0.17	-0.26**	-0.20†	-0.26**	-0.16	-0.27**	-0.12	-0.26**	-0.17
	(0.10)	(0.12)	(0.10)	(0.12)	(0.10)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)
University/College	-0.46***	-0.30**	-0.46***	-0.31***	-0.47***	-0.34***	-0.49***	-0.36***	-0.49***	-0.32***	-0.48***	-0.37***
	(0.11)	(0.12)	(0.11)	(0.12)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)
Income: Low	-0.04	0.08	-0.04	0.08	-0.05	0.09	-0.09	0.08	-0.09	0.18	-0.09	0.08
	(0.11)	(0.20)	(0.11)	(0.20)	(0.10)	(0.19)	(0.10)	(0.20)	(0.10)	(0.19)	(0.10)	(0.19)
Income: Middle	-0.00	0.02	0.01	0.03	-0.01	0.01	-0.05	-0.02	-0.05	0.08	-0.03	-0.02
	(0.13)	(0.21)	(0.13)	(0.21)	(0.12)	(0.20)	(0.12)	(0.21)	(0.12)	(0.19)	(0.12)	(0.20)
Income: High	0.07	0.20	0.08	0.21	0.08	0.20	0.03	0.18	0.04	0.29	0.04	0.19
	(0.13)	(0.20)	(0.13)	(0.20)	(0.12)	(0.20)	(0.12)	(0.22)	(0.12)	(0.21)	(0.12)	(0.20)
Income: Very High	0.05	-0.03	0.05	-0.02	-0.01	0.01	-0.07	-0.00	-0.06	0.12	-0.03	-0.01
	(0.18)	(0.21)	(0.18)	(0.21)	(0.19)	(0.21)	(0.19)	(0.23)	(0.19)	(0.22)	(0.17)	(0.22)
Owns Stocks	-0.26***	-0.12	-0.23***	-0.12	-0.24***	-0.10	-0.25***	-0.09	-0.26***	-0.06	-0.26***	-0.09
	(0.08)	(0.09)	(0.08)	(0.09)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)
Age: 30-39	0.15	0.25**	0.11	0.23**	0.12	0.21**	0.08	0.13	0.07	0.11	0.08	0.13
	(0.10)	(0.10)	(0.11)	(0.10)	(0.10)	(0.10)	(0.11)	(0.10)	(0.12)	(0.10)	(0.11)	(0.10)
Age: 40-49	0.15	0.24**	0.11	0.22**	0.13	0.21**	0.10	0.13	0.10	0.12	0.09	0.13
	(0.10)	(0.10)	(0.11)	(0.10)	(0.11)	(0.10)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)
Age: 50-59	0.24**	0.32***	0.24**	0.32***	0.27**	0.31***	0.25**	0.26**	0.23†	0.26**	0.25**	0.26**
	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.12)	(0.12)	(0.12)	(0.12)	(0.12)	(0.11)
Age: 60+	-0.01	-0.10	-0.01	-0.11	-0.03	-0.11	0.07	0.01	0.05	0.08	0.07	0.03
	(0.12)	(0.13)	(0.12)	(0.13)	(0.12)	(0.14)	(0.18)	(0.19)	(0.18)	(0.19)	(0.18)	(0.17)
Transfers: Net Beneficiary			0.09	0.06								
			(0.08)	(0.10)								
Sector Employment: Decrease							-0.10	0.04	-0.09	0.03	-0.07	0.15
							(0.11)	(0.17)	(0.10)	(0.16)	(0.17)	(0.34)
Sector Employment: Increase							0.03	0.13	0.02	0.12	0.05	0.25
							(0.10)	(0.15)	(0.10)	(0.14)	(0.17)	(0.34)
Sector Employment: Strong Increase							0.05	0.06	0.05	0.05	0.07	0.18
							(0.10)	(0.16)	(0.10)	(0.16)	(0.17)	(0.34)
Status: Part-time employed							-0.05	0.01	-0.06	-0.03	-0.05	0.01
							(0.09)	(0.11)	(0.10)	(0.10)	(0.09)	(0.10)
Status: In Education							-0.02	-0.33	-0.14	-0.08	-0.02	-0.33
							(0.22)	(0.24)	(0.22)	(0.26)	(0.22)	(0.24)
Status: Unemployed							-0.14	0.12	-0.13	0.13	-0.13	0.11
							(0.13)	(0.18)	(0.13)	(0.18)	(0.13)	(0.18)
Status: Retired							-0.18	-0.31	-0.16	-0.38†	-0.18	-0.34**
							(0.15)	(0.20)	(0.14)	(0.20)	(0.15)	(0.17)
Trade Ties: Weak									-0.31***	0.13		
									(0.10)	(0.11)		
Trade Ties: Strong									-0.00	0.06		
									(0.10)	(0.13)		
Trade Ties: Very Strong									-0.07	-0.01		
									(0.11)	(0.16)		
Sector: Medium Trade Dependence											0.13	0.11
											(0.18)	(0.42)
Sector: Strong Trade Dependence											-0.16	0.24
											(0.21)	(0.35)
Constant	4.10***	3.80***	4.03***	3.76***	3.95***	3.93***	4.08***	3.96***	4.20***	3.77***	4.04***	3.84***
	(0.13)	(0.21)	(0.14)	(0.20)	(0.17)	(0.23)	(0.18)	(0.31)	(0.18)	(0.35)	(0.24)	(0.39)
State Fixed Effects			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Observations	1,301	1,444	1,301	1,444	1,301	1,444	1,301	1,444	1,301	1,444	1,301	1,444

Note: OLS coefficients shown with robust standard errors in parenthesis (*** $p < 0.01$, ** $p < 0.05$, † $p < 0.1$). Regressions also include dummy variables for Income: missing, State: Missing, Sector Employment: missing, and Trade Ties: do not know and missing respectively (coefficients not shown here). Reference categories for the respective dummy variable sets are: School: Lowest Tier; Income: Very Low; Age: 18-29; Sector Employment: Strong Decrease; Status: Full-Time Employed; Trade Ties: None; Sector: Nontradables. Results are weighted so that the education, age, and gender margins match the voter population (see text for details).

Table S.10: Predictors of Opposition to Bailouts: Political Knowledge (Quasi Behavioral Measure)

Model No.	(1)	(2)	(3)	(4)
Outcome	Pay In Less, Email to MP (1-5)			
Sample:	General Knowledge		Specific Knowledge	
	Low	High	Low	High
Altruism: Medium	-0.12	-0.16†	-0.00	-0.26***
	(0.10)	(0.08)	(0.10)	(0.08)
Altruism: High	-0.17	-0.57***	-0.10	-0.57***
	(0.11)	(0.13)	(0.10)	(0.13)
Cosmopolitanism: Low	-0.29**	-0.25†	-0.27**	-0.27**
	(0.11)	(0.13)	(0.13)	(0.12)
Cosmopolitanism: Medium	-0.52***	-0.25†	-0.48***	-0.33***
	(0.12)	(0.14)	(0.13)	(0.12)
Cosmopolitanism: High	-0.31***	-0.37***	-0.45***	-0.27**
	(0.12)	(0.13)	(0.13)	(0.13)
Cosmopolitanism: Very High	-0.34†	-0.33**	-0.33**	-0.28†
	(0.20)	(0.14)	(0.16)	(0.16)
Vote: SPD	-0.13	0.07	-0.16	0.06
	(0.13)	(0.12)	(0.14)	(0.10)
Vote: Green	0.13	0.01	0.06	0.10
	(0.11)	(0.10)	(0.12)	(0.10)
Vote: FDP	-0.41**	-0.25	-0.50***	-0.15
	(0.19)	(0.29)	(0.19)	(0.29)
Vote: Linke	0.31**	0.38**	0.33**	0.33†
	(0.15)	(0.18)	(0.13)	(0.18)
Vote: NPD/Reps	0.35**	0.81***	0.35**	0.93***
	(0.17)	(0.14)	(0.15)	(0.13)
Vote: Other	0.29***	0.61***	0.28***	0.60***
	(0.10)	(0.10)	(0.11)	(0.09)
Female	0.09	0.05	0.09	0.07
	(0.07)	(0.08)	(0.07)	(0.08)
School: Medium Tier	-0.03	0.02	-0.11	0.12
	(0.08)	(0.09)	(0.08)	(0.09)
School: Highest Tier	-0.18†	-0.13	-0.24***	-0.08
	(0.10)	(0.10)	(0.09)	(0.10)
University/College	-0.43***	-0.25**	-0.54***	-0.20†
	(0.11)	(0.10)	(0.10)	(0.11)
Income: Low	-0.04	0.14	0.02	0.10
	(0.09)	(0.16)	(0.10)	(0.15)
Income: Middle	-0.01	0.13	0.11	0.00
	(0.11)	(0.17)	(0.11)	(0.16)
Income: High	0.04	0.31†	0.08	0.22
	(0.11)	(0.17)	(0.11)	(0.16)
Income: Very High	0.05	0.19	0.18	0.04
	(0.17)	(0.18)	(0.13)	(0.18)
Owns Stocks	-0.18**	-0.01	-0.17**	-0.07
	(0.08)	(0.07)	(0.08)	(0.07)
Age: 30-39	0.11	0.10	0.12	0.14
	(0.10)	(0.09)	(0.11)	(0.09)
Age: 40-49	0.11	0.14	0.13	0.13
	(0.10)	(0.10)	(0.10)	(0.10)
Age: 50-59	0.26***	0.26***	0.23**	0.30***
	(0.10)	(0.10)	(0.11)	(0.10)
Age: 60+	0.04	-0.08	-0.01	0.06
	(0.12)	(0.11)	(0.13)	(0.10)
Constant	4.20***	3.91***	4.17***	3.96***
	(0.18)	(0.24)	(0.18)	(0.21)
State Fixed Effects	✓	✓	✓	✓
Observations	1,270	1,425	1,223	1,472

Note: OLS coefficients shown with robust standard errors in parenthesis (*** $p < 0.01$, ** $p < 0.05$, $\dagger$ $p < 0.1$). Models 1 & 2 use the subsample of respondents with low and high general political knowledge respectively; Models 3 & 4 use the subsample of respondents with low and high levels of specific political knowledge respectively. All regressions include state fixed effects. Regressions also include dummy variables for Income: missing, and State: Missing respectively (coefficients not shown here). Reference categories for the respective dummy variable sets are: Cosmopolitanism: Very low; Vote: CDU; School: Lowest Tier; Income: Very Low; Age: 18-29. Results are weighted so that the education, age, and gender margins match the voter population (see text for details).

Table S.11: Comparison of Attitudes Towards Financial Bailouts in Online and Phone Sample

| Group:	All Respondents		w/o Neither Option	
Sample:	Online	Phone	Online	Phone
Outcome: *Against bailout*				
strongly in favour	3.0%	3.7%	3.3%	4.9%
somewhat in favour	24.5%	28.7%	27.7%	37.8%
neither in favour nor against	10.2%	21.6%		
somewhat against	40.1%	28.5%	45.3%	37.6%
strongly against	20.9%	15.0%	23.6%	19.7%
don't know	1.5%	2.5%		
Outcome: *Pay in less*				
pay in much more	0.5%	0.9%	0.7%	1.4%
pay in somewhat more	4.0%	3.0%	5.6%	4.8%
pay neither more or less	25.4%	34.6%		
pay in somewhat less	34.2%	40.2%	48.0%	63.6%
pay in much less	32.6%	19.1%	45.8%	30.2%
don't know	3.4%	2.3%		

Note: N=4,499 for the online sample and N=1,002 for the phone sample. Both samples are are weighted by sample adjustment weights so that the education, age, and gender margins match the total voter population (see text for details).

Table S.12: Predictors of Opposition to Bailouts: Online vs Phone Survey

Model	(1)		(2)		(3)		(4)	
Outcome	Against Bailouts (1-5)				Pay In Less (1-5)			
Sample	Weighted		Unweighted		Weighted		Unweighted	
Reported:	coef	se	coef	se	coef	se	coef	se
Phone	-0.29	(0.32)	-0.41*	(0.25)	0.08	(0.22)	0.00	(0.19)
Age: 30-39	0.08	(0.08)	0.06	(0.06)	0.16**	(0.06)	0.06	(0.05)
Age: 40-49	0.12	(0.08)	0.17***	(0.06)	0.13**	(0.06)	0.10**	(0.04)
Age: 50-59	0.09	(0.08)	0.07	(0.06)	0.15**	(0.07)	0.05	(0.05)
Age: 60+	-0.11	(0.13)	-0.04	(0.09)	-0.05	(0.11)	-0.09	(0.07)
Phone × Age: 30-39	-0.01	(0.19)	0.03	(0.16)	-0.16	(0.14)	0.01	(0.12)
Phone × Age: 40-49	-0.01	(0.18)	-0.11	(0.16)	-0.15	(0.14)	-0.13	(0.12)
Phone × Age: 50-59	-0.28	(0.18)	-0.25	(0.17)	-0.38***	(0.14)	-0.23*	(0.13)
Phone × Age: 60+	0.08	(0.24)	0.05	(0.19)	-0.18	(0.19)	0.02	(0.15)
High School: Medium Tier	-0.02	(0.07)	-0.05	(0.06)	0.01	(0.05)	-0.07	(0.05)
High School: Highest Tier	-0.38***	(0.08)	-0.41***	(0.07)	-0.28***	(0.06)	-0.35***	(0.05)
University	-0.57***	(0.08)	-0.64***	(0.06)	-0.45***	(0.06)	-0.52***	(0.05)
Phone × High School: Medium Tier	-0.17	(0.13)	-0.12	(0.12)	-0.19**	(0.09)	-0.11	(0.10)
Phone × High School: Highest Tier	-0.03	(0.15)	0.03	(0.15)	-0.08	(0.11)	0.02	(0.11)
Phone × University	-0.07	(0.14)	0.03	(0.14)	-0.05	(0.11)	0.03	(0.11)
HH Income: Low	0.01	(0.11)	0.02	(0.06)	0.00	(0.08)	-0.02	(0.05)
HH Income: Middle	-0.02	(0.11)	-0.03	(0.06)	-0.15*	(0.09)	-0.10*	(0.05)
HH Income: High	-0.27**	(0.13)	-0.13*	(0.07)	-0.17*	(0.09)	-0.10*	(0.05)
HH Income: Very High	-0.21	(0.13)	-0.14	(0.09)	-0.16*	(0.10)	-0.11	(0.07)
HH Income: Not reported	-0.06	(0.12)	0.05	(0.07)	-0.04	(0.09)	-0.00	(0.06)
Phone × HH Income: Low	0.23	(0.27)	0.34*	(0.19)	-0.05	(0.18)	-0.03	(0.15)
Phone × HH Income: Middle	0.04	(0.27)	0.16	(0.19)	0.01	(0.18)	-0.07	(0.15)
Phone × HH Income: High	0.07	(0.29)	0.02	(0.21)	-0.01	(0.20)	-0.14	(0.16)
Phone × HH Income: Very High	0.18	(0.32)	0.24	(0.25)	0.21	(0.23)	0.05	(0.20)
Phone × HH Income: Not reported	0.23	(0.28)	0.20	(0.19)	0.05	(0.18)	-0.08	(0.15)
Female	0.06	(0.07)	0.05	(0.04)	0.11**	(0.05)	0.07**	(0.03)
Phone × Female	-0.07	(0.11)	-0.03	(0.09)	-0.15*	(0.09)	-0.07	(0.07)
Status: Part-time employed	-0.03	(0.07)	-0.03	(0.05)	-0.02	(0.06)	-0.05	(0.04)
Status: In education	-0.32***	(0.10)	-0.34***	(0.07)	-0.19**	(0.08)	-0.19***	(0.05)
Status: Unemployed	-0.02	(0.11)	0.02	(0.08)	-0.06	(0.10)	-0.01	(0.06)
Status: Retired	-0.03	(0.13)	-0.01	(0.08)	-0.10	(0.11)	-0.03	(0.06)
Phone × Status: Part-time employed	-0.02	(0.15)	0.04	(0.13)	-0.08	(0.12)	-0.08	(0.10)
Phone × Status: In education	-0.09	(0.21)	-0.08	(0.18)	-0.14	(0.17)	-0.17	(0.14)
Phone × Status: Unemployed	-0.20	(0.19)	-0.14	(0.16)	0.05	(0.15)	-0.05	(0.12)
Phone × Status: Retired	0.01	(0.23)	-0.03	(0.16)	0.12	(0.18)	-0.15	(0.13)
Constant	3.72***	(0.12)	3.70***	(0.09)	4.10***	(0.10)	4.18***	(0.07)
Observations	5,392		5,392		5,309		5,309	
p-value: joint test of interactions terms	0.66		0.35		0.15		0.25	

Note: OLS coefficients shown with robust standard errors in parenthesis (*** p<0.01, ** p<0.05, * p<0.1). Dataset pools observations from the phone and the online survey to examine if the effect of the predictors differ by survey model. Models 1 and 3 are weighted by the sample adjustment weights so that the education, age, and gender margins match the total voter population (see text for details); Models 2 and 4 are unweighted. Reference categories for the dummy variable sets are: HH Income: Very Low. The p-value in the last row refers to an F-test against the null that the coefficients on the interactions terms are jointly equal to zero.

Figure S.1: The Effects of Increases in the Size of Contributions to Financial Bailouts: Experimental Results by Trade Ties
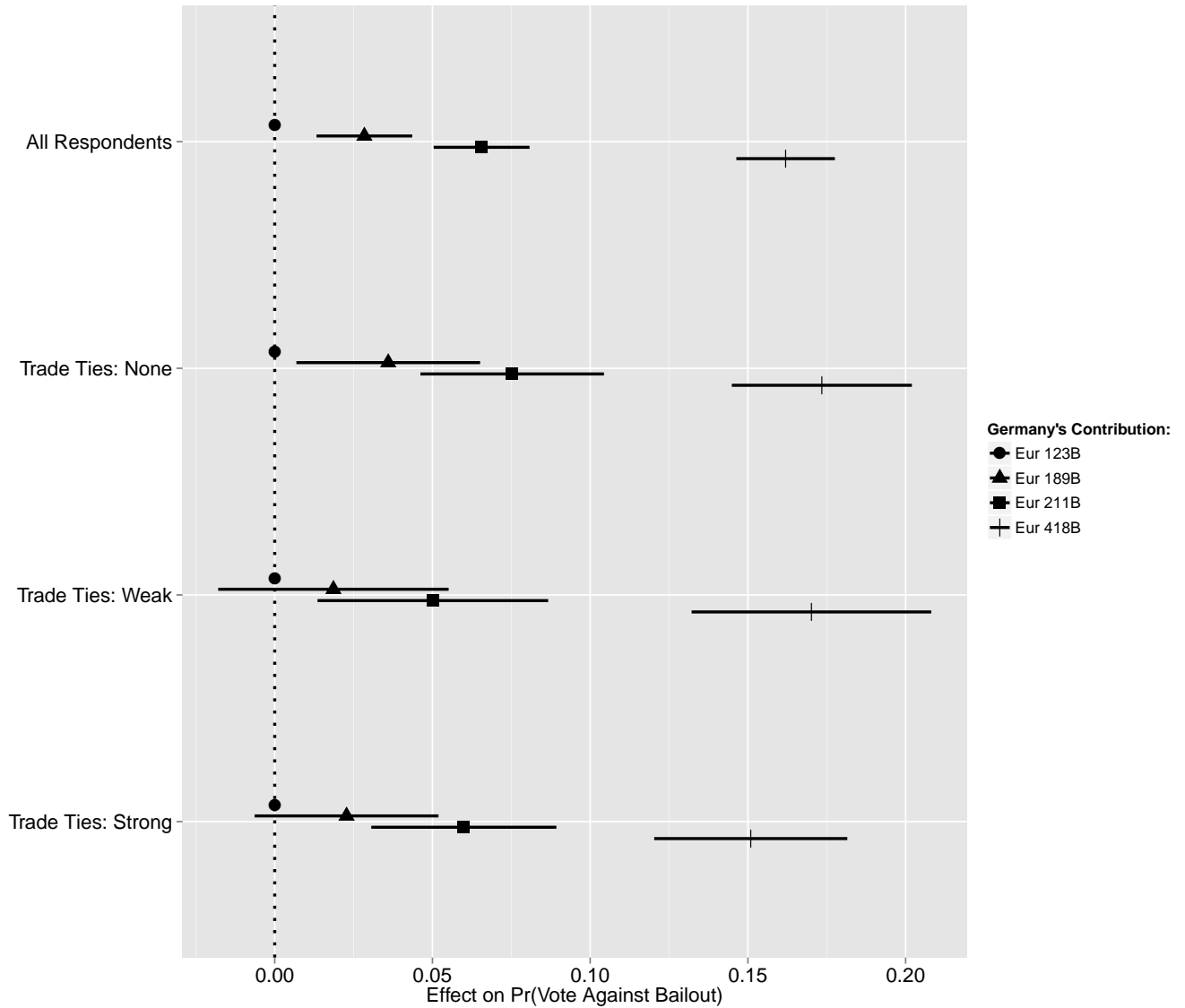
Note: The figure shows marginal effects from a linear probability model. The dependent variable, opposition to bailouts, is a binary indicator variable which equals 1 if a respondent (strongly) disapproves bailouts and is 0 otherwise (neither, somewhat approve, and strongly approve). Horizontal lines indicate .95 confidence intervals. The unconditional baseline probabilities are: All=0.52, none=0.56, weak=0.55, strong=.52. Respondents: $N = 4,364$.