

# Values in Fast Motion

Political and Personal Values at the Beginning of the Financial and Economic Crisis 2008 <sup>1</sup>

*David Glowsky & Michael Mutz* <sup>2</sup>

## *Abstract*

This article analyzes changes in political and basic personal values at the beginning of the financial and economic crisis of 2008. In a first step, the paper argues that dramatic events with far-reaching societal implications can result in a change of values and attitudes among citizens. Such a value change is likely if mass media cover a dramatic event over a long period and convey congruent interpretations and judgments to the audience. In a second step, an analysis of two major newspapers illustrates that these preconditions were fulfilled at the beginning of the financial and economic crisis: over several months, the crisis was at the top of the media agenda, and articles presented consistent and explicit moral judgments about causes and culprits. In a third step, the article shows that the advancement of the financial and economic crisis indeed resulted in a change in political values. A growing proportion of Germans (a) gave priority to equality instead of liberty, (b) favored a society which places less importance on money and (c) classified itself as politically 'left' rather than 'right'. Despite these value shifts in regard to politics and society, the respondents' personal values, which represent general value orientations regarding the world, remained widely unchanged during the covered period.

*Keywords:* political ideology, equality freedom, materialism, value change, political attitudes

## 1 Introduction

For many people in Germany, the USA and other countries, the last weeks of the year 2008 were nerve-wracking. The insolvency of the world's fourth-largest investment bank *Lehman Brothers* on 09/15/2008 caused a domino effect: Several major banks – the American *Washington Mutual*, the British *HSBC*, the German *Hypo Real Estate* – were on the brink of bankruptcy. Share prices were in free fall and even the savings deposits of citizens did not seem safe during a brief period. The big crash foreseen by some commentators, however, did not occur, owing to the great efforts of the states involved: the governments of all important countries supported 'system relevant' banks and financial institutes with loans and bonds to an extent that had never been previously conceived. The USA passed a rescue package worth 700 billion dollars, the United Kingdom partially nationalized several banks and the German government approved a rescue fund worth 480 billion euros. Although the stabilization of the financial sector was temporarily successful, the crisis spilled over into other economic sectors by the end of 2008. Economic forecasts for 2009 had to be corrected downwards, as a massive recession seemed inevitable. Furthermore, at this stage the question that came into focus was how the enormous funds required to support the economy could be raised and possible national insolvency was discussed, first for Ireland and later for Greece.

---

<sup>1</sup> Presented at the 2012 Annual Meeting of the American Sociological Association, 17-20 August, Denver, CO.

<sup>2</sup> Freie Universität Berlin, Department of Sociology, Garystr. 55, 14195 Berlin, Germany; david.glowsky@fu-berlin.de; michael.mutz@fu-berlin.de

In this article, we will use the early stage of the financial crisis as a background to analyze political and personal values. In doing so, the article contributes to a discussion about factors that lead to rapid value change. Raviv et al. (2000) and Verkasalo et al. (2006) have shown that dramatic events, such as a government leader assassination and a large-scale terrorist attack, can cause a rapid shift in values and attitudes among the population. We assume that a market break leading to a societal crisis is a high-impact event which can have similar effects. Therefore, we will analyze if and to what extent the financial crisis has led to a value shift in the German population. In a first step, we will specify what we mean by political and personal values (part 2). This is followed by several theories on value change, with a focus on possible explanations of fast changes to the value system that take place within a few weeks and months. A special role in this process is given to the media (part 3). A third step involves reconstructing how the financial crisis was discussed in the media. We will analyze at what point in time and with which frequency two major national newspapers reported on the crisis and how they reported about it (part 4). Next, we will draw on the German samples of the *European Values Study* and the *European Social Survey* to examine value changes among the German population at the beginning of the financial crisis (part 5). Our concluding remarks discuss theoretical, methodological and political implications of the findings (part 6).

## 2 Personal and political values

By “values” we understand internalized, collectively shared, abstract views on what is good and desirable. Values serve as a guide to persons to interpret and evaluate external situations or behavioral patterns, but also to orient their own behavior and aims along these criteria (cf. Kluckhohn, 1951; Hitlin & Piliavin, 2004; Rokeach, 1973; Schwartz & Bilsky, 1987). Values are shared by a social group and mediated and reinforced through social interactions. They do not refer to individual, idiosyncratic ideas of what is good and desirable, but rather are “social properties of persons who share a universe of meaning” (van Deth & Scarbrough, 1998). They are especially of interest to the social sciences, because they structure behavior: they are seen as general background orientations which can influence behavior in different situations, mediated through attitudes and assessments.

Shalom Schwartz identified a set of ten basic personal values. They represent the general value orientations of the human nature, without referring to a particular area of life. They comprise power, achievement, hedonism, stimulation, universalism, conformity, etc. (Schwartz, 1994; Schwartz & Bilsky, 1987). These value orientations are arranged in a circular value structure, in which similar values lie next to each other (e. g., security and power), and values which are difficult to reconcile are arranged opposite each other (e. g., tradition and hedonism). This value structure is almost universally valid, as Schwartz empirically illustrated with data from 44 countries. People who “like surprises and are always looking for new things to do” (stimulation) also support other self-determination values, whereas they oppose values like tradition and conformity in each country.

While Schwartz aimed at identifying general personal values, related research in the political sciences focuses on more specific values. Political values refer explicitly to politics and society. They can be understood as comprehensive normative principles and ideas about how a desirable society should be constituted. Political values are often brought forward to legitimate political decisions and measures: major objectives of political measures include, e. g., increasing a country’s welfare, providing justice and guaranteeing national security. Every decision about changes in a society implies considerations about values and ideals, e. g., considerations about the amount of material equity necessary in a society, the extent of

economic freedom or the significance of civil rights and freedoms (Inglehart, 1977, 1990; Kitschelt, 1995; McCann, 1997; Rokeach, 1973; Schwartz, Caprara, & Vecchione, 2010). Political values function as “general focal points in an otherwise confusing political environment” (McCann, 1997, p. 565). As such, they also structure citizens’ opinions on concrete political topics and political action, like voting behavior.

Values refer to abstract ideals, which create meaning and offer orientation. Because of this, they are seen as central and relatively stable components of personality (Rokeach, 1973). Once a person has adopted a value compass – be it for the personal or the political sphere – these basic beliefs generally do not change from one day to the next. Nevertheless, a person’s values can change under certain circumstances; in particular situations, even rapid value change is possible.

### **3 Stability and change of value orientations**

#### **3.1 Long-term and rapid change of value orientations**

For the purpose of this article, we will distinguish between two major approaches to the explanation of a change in values. On the one hand, we find Ronald Inglehart’s explanation of long-term value shifts, which is based on modernization. On the other hand, we will draw on literature which has proposed that dramatic events with far-reaching societal implications can lead to a rapid shift in values. Since Inglehart’s approach is only of minor importance to our argument, we will keep the description of his approach brief.

Inglehart’s numerous contributions have shaped the sociological perspective on long-term value change (Inglehart, 1971, 1977, 1990, 1997). According to his research, value change in a society is only possible over long periods, as it is caused by socio-economic modernization processes. The transition from traditional agricultural societies to modern industrial and postmodern service societies coincides with specific value orientations (Inglehart & Welzel, 2005). Whereas people in agricultural societies orient their lives along religious authorities and values which secure collective survival, the transition to industrial societies is accompanied by secularization and rationalization processes. Populations of postmodern societies are less concerned with material prosperity, but rather strive for increased quality of life and well-being. These modernization-induced value shifts take a long time and stretch over decades. Furthermore, Inglehart assumes that value orientations are acquired during a person’s adolescence and early adulthood, and that later changes are improbable. According to this view, a person’s value orientations are determined by the nation’s economic prosperity at the time of the person’s youth and that later value changes will not occur, even if the economy prospers or declines. A value shift on a macro level then depends on a generation change.

Must we therefore assume a change in values occurs only over long periods, or are there possibly circumstances under which societal change can also take place within weeks or even days? Very rapid value change can probably occur only if serious and far-reaching events abruptly change the societal situation. According to Klein and Pötschke, such a change can only be caused by “singular events of historical dimension” (Klein & Pötschke, 2004, p. 435). This category probably comprises war, a life-threatening pandemic, acts of terror and possibly

a financial and economic crisis, if the public perceives it as immediately threatening. So far, only very few analyses have been conducted on value and attitude change in such situations.<sup>3</sup>

Raviv et al. (2000) analyzed the effect of the assassination of Israel's Prime Minister Yitzak Rabin on political attitudes among the population. Directly after the assassination, the support for Rabin's Palestine-friendly policy grew. This change can be interpreted as a sympathy effect: while filled with grief over their government leader's death, the Israeli population supported his policy. Yet five months later, this effect had evaporated and support returned to the level before the assassination.

Verkasalo et al. (2006) measured Finnish adolescents' value orientations using the Schwarz Value Scale (Schwartz & Bilsky, 1987) three years before, one day after and during the six weeks after the 9/11 attacks. One day after the attacks in New York and Washington, support of the security dimension was significantly higher than three years before, and simultaneously the support of the stimulation dimension, which measures the desire for new and stimulating experiences, dropped. Few weeks after the attacks, these effects had subsided again back to the base level.

Both studies observed a rapid value change after a dramatic event connected to a relatively quick return to the value levels before the event. Vertzberger (1997) has proposed an explanation for this pattern. Unforeseen, far-reaching events direct the population's attention to certain topics which shape people's view on the world. For a limited time, people evaluate the world around them under the influence of the events, topics and themes aroused by them. But "with the return to everyday life ..., the pendulum begins to swing back" (Vertzberger, 1997, p. 870). As soon as grief for the assassinated Prime Minister had abated and the perceived threat of a terrorist attack had subsided, values and attitudes swung back to their original position. This, however, does not diminish the meaning of rapid value change. Value change is real while it is happening. During the weeks or months after the events, people orientated their behavior along changed values and supported other attitudes.

### **3.2 How can we explain rapid value change?**

In most cases, people do not experience the events which lead to the mentioned rapid value change first-hand, but they learn about them through the media. Media coverage draws the public's attention to the event in question and simultaneously shapes its interpretation.<sup>4</sup> We therefore used this section to inquire how media coverage on an exceptional event can reinforce value change among the population, drawing on literature from empirical attitude and media research. Results on attitude change are generally applicable to value change, since rapid value change is likely based on the same factors as rapid attitude change.<sup>5</sup>

McGuire (1968) summarizes general models of value change in his classic, yet still-valid summary. According to his work, humans are rational and problem-solving beings who aim to

---

<sup>3</sup> To a great extent this is probably due to the lack of adequate data. Such events usually occur unforeseen, so that no data can be collected prior to the event. It is similarly difficult to collect data directly after the event, because sampling necessitates relatively long preparation.

<sup>4</sup> In the case of the 9/11 attacks, Verkasalo et al. could even measure a value shift among Finnish adolescents living on the other side of the Atlantic. The majority of the population learned about the event from radio or TV in Germany as well (Reuband, 2010).

<sup>5</sup> We are aware that political attitudes on specific issues probably change more easily and are subject to more fluctuation than general value orientations. Accordingly, we assume that value change takes place more slowly and more moderately than attitude change.

orient their actions along reality. In order to understand their environment, humans draw on their own observations, on information from other people around them, and on the media, which convey and filter news in an ever more complex world. When a message sent by the media reaches an individual, the individual has to evaluate the message in order to decide how important and how believable the message is and to which extent a change his or her understanding of the world would be in order – including personal values and attitudes. We can summarize that values and attitudes are understood as cognitive properties which are primarily based on outside information (McGuire, 1968). Attitude research has identified several parameters which determine the influence of a message on attitudes: rapid attitude change – and, we assume, value change as well – is possible when a person (a) pays close attention to media reports, which (b) convey new and consonant evaluations and interpretations that (c) seem plausible and (d) are frequently repeated.

(a) Information can lead to attitude change if it is *actively perceived* by the recipients. Mass media have a strong influence on the perception of public issues. They can place them on the agenda by reporting about them prominently and repeatedly. Media research has shown that mass media can highly influence whether issues are perceived as important by recipients (McCombs & Shaw, 1972; Funkhouser, 1973; McCombs, 1997, 2004). Furthermore, the media agenda determines which aspect of an issue is on everyone's mind, i. e., which issues users are most aware of at a given moment (Zaller, 1992; Iyengar, 1990; Strombäck & Kioussis, 2010). News has a particularly high chance of being actively perceived if it has a *personal* relevance to the recipient. If recipients rate a message as personally relevant, they invest more attention in the message and process the message's arguments and evaluations more consciously. In addition, messages are recollected more easily if they address the recipient's *emotions*. Especially negative messages and messages which arouse fear are given high attention (Shapiro & Rieger, 1992; Donsbach, 1991; Noelle-Neumann, 1973).

(b) Media not only influence whether events, issues and persons stand at the center of public interest, but also how they are perceived (Kioussis, 2005; Kioussis & McCombs, 2004; McCombs, Llamas, Lopez-Escobar, & Rey, 1997). For a long time, it was assumed that people pay attention primarily to news which affirms their own view of the world. Lazarsfeld et al. (1944) had shown that party supporters avoided news which spoke against their convictions and preferred those media which confirmed their own opinions. Lazarsfeld concluded that "stability of political opinion is a function of exposure to reinforcing communications" (Lazarsfeld et al., 1944, p. 89). This assumption has been contrasted with several limitations. First, there are good reasons to assume that people do not avoid information about current events and issues if they are *new* (McGuire, 1968). If information is new, recipients have a need for orientation and rely on the media to assess the situation. Especially in the case of threatening events, people are ready to accept new standpoints. Second, avoidance of opposing media is almost impossible if the media landscape is dominated by one outstanding issue and the majority of the media sends *consonant* messages (Noelle-Neumann, 1973). So the key question regarding the effect on the media on attitudes of the public is whether "the media choir sings with the same voice. If media coverage is consonant, the potential effect on value change will increase" (Brettschneider, 2005, p. 478).<sup>6</sup>

(c) Messages can also influence a person's attitude and value system if the recipient perceives the information as *convincing*, *credible* and *complete*. Arguments which seem convincing,

---

<sup>6</sup> Media consonance in pure form can probably only be observed in propaganda systems. However, under certain circumstances, a similar situation, especially regarding the presence of topics, can occur in democracies. In section 4, we will show that two national newspapers with different editorial positions reported about the financial crisis in a very similar vein.

i. e., well accounted for and logically consistent, are easily remembered and find more support among recipients. In addition, the influence of the message depends on the source's credibility. Credibility depends on two factors: a recipient's trust in a source and the professional expertise ascribed to it (Eisend, 2004).

(d) Finally, a message has to be *repeated often* in order to lead to an attitude change. Repetition of statements and arguments increases the recipients' support for the message. Several studies on the "mere exposure" effect (Zajonc, 1968) respective of the "truth" effect (Hasher, Goldstein, & Toppino, 1977) come to the conclusion: the more often a person hears a message of which the truth is uncertain, the higher the likelihood that the message will be supported sooner or later. This effect has been shown for factual information, advertising messages, as well as for the media (Dechêne, Stahl, Hansen, & Wänke, 2010). Noelle-Neumann (1973) speaks of the "cumulative" effect of the media. Usually media coverage underlies an "issue attention cycle" (Downs, 1972), so that only outstanding issues survive on the media agenda for several weeks or months. Those, however, which are reported over and over, have the potential to affect the recipients' value system.

Media coverage can support rapid change in attitudes and values, but the effect depends on a number of conditions. Reports should be about a new and threatening issue relevant to the recipients and be evaluated similarly and repeatedly by all media outlets in an emotional, credible way in order to affect recipients' attitudes. We will test in the following section if these conditions were fulfilled during the beginning of the financial crisis.

## 4 Media coverage of the financial crisis

For the analysis of media coverage at the beginning of the financial crisis, we will concentrate on two national newspapers with a high reputation: Sueddeutsche Zeitung (SZ) and Frankfurter Allgemeine Zeitung (FAZ). Several reasons led to this selection. First, these two newspapers are the largest representatives of quality press which are read nationwide and hence have the potential to influence attitude change.<sup>7</sup> Second, these newspapers are read by journalists of other media as well as political decision makers. Third, both newspapers' success traces back to moderate reporting. They cover different political camps, with the FAZ being more conservative and the SZ taking a rather left-liberal standpoint. Yet usually they maintain a broad and balanced journalistic style. Both newspapers enjoy great trust among large parts of the population and probably achieve greater neutrality than papers which address a more specific audience.

In the analysis we proceed in two steps. First, we reconstruct when the issue was picked up and how its relevance developed during the crisis. Then we scrutinize the evaluation of the crisis in selected articles.

### 4.1 The crisis attention cycle

Public reception of an issue is a necessary condition for broad value change among a country's population. This public reception is closely related to the frequency of an issue's media coverage. In order to test whether this condition was given during the beginning of the crisis, we counted the frequency of the expressions "financial crisis" (*Finanzkrise*) and

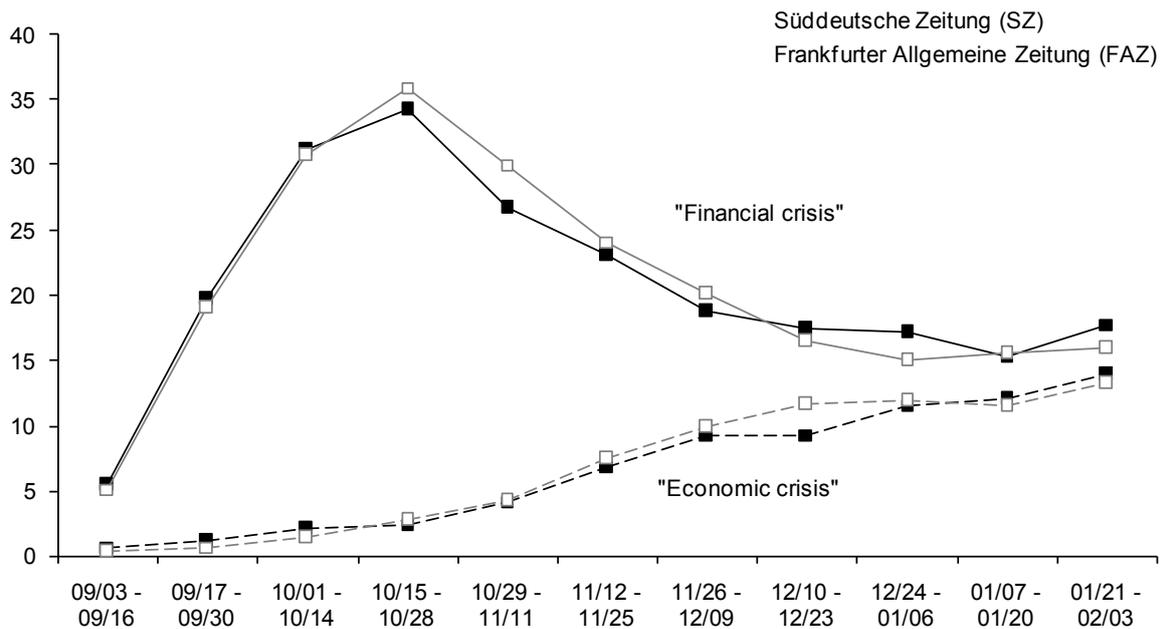
---

<sup>7</sup> In 2008, the daily circulation of the SZ was at 425,000 copies, the FAZ's circulation was at 365,000 copies (<http://www.ivw.eu/>).

“economic crisis” (*Wirtschaftskrise*) in the SZ and FAZ. The analysis includes the period from September 2008 – two weeks before the collapse of Lehman Brothers – through January 2009. This time span roughly matches the inquiry period of the survey data analyzed later.

Figure 1 displays the average number of articles per newspaper edition over a two-week period. Both newspapers report about the crisis with nearly the same frequency. Regarding the quantitative development, we can speak of media consonance: Both newspapers give the issues “financial crisis” and “economic crisis” a very similar importance in their daily reports. At the same time, it becomes apparent that both expressions appear on the agenda at different points in time. Right after the collapse of Lehman Brothers on 09/15/2008, the issue “financial crisis” appeared in the newspapers. Over the first two months, the number of daily reports about the “financial crisis” grew rapidly, with a peak during the period October 15 through October 28. During the following months, the number fell again. In contrast, the “economic crisis” hardly appeared in the papers at the beginning of the observed period, but continually gained importance. The number of references to the “economic crisis” started to grow quickly from November onward, and by January both “financial crisis” and “economic crisis” were mentioned nearly equally often.

Figure 1: Average number of articles per newspaper edition which mention “financial crisis” and “economic crisis” in SZ and FAZ over two-week periods



Overall, the crisis remained on the media agenda for several months, fed by the slowly emerging global consequences, the serious anticipated implications, the immense cost to national budgets and the high frequency of international crisis summits. As a consequence, media recipients could hardly avoid the issue. Whenever they watched or read the news, they were confronted with the crisis, which fulfils a central condition for change in values and attitude.

## 4.2 Discussion of the crisis in two newspapers

The contents of media coverage are the key to value change. A population-wide change can occur especially if a new issue is discussed in a consonant, emotional and credible way. Through an analysis of editorial articles, we will illustrate how the SZ and FAZ reported on the crisis. The aim is to briefly reconstruct the central evaluations of the crisis made in the articles. To this end, we analyzed articles at different points in time, starting a few days after the breakdown of Lehman Brothers and ending in December 2008, when it became clear that the financial crisis had developed into a global recession. The analysis will show how the newspapers discussed causes and consequences of the crisis, as well as possible solutions to them.<sup>8</sup> For the period between September and December 2008, we could identify a four-step development.

(a) In the first 2-3 weeks of the crisis, both newspapers were overwhelmed by the *dimensions* of the financial crisis. The plunging stock prices and bank insolvencies were described as “inconceivable” (FAZ). The FAZ compared the financial crisis to the 9/11 terrorist attacks by concluding that the consequences of bank collapses were worse than the “flying bombs of the jihadists”. The Wall Street was described as a “new Ground Zero”. The SZ chose similarly drastic images to grasp the “historical catastrophe”, when speaking of a “meltdown of the US economy” and the “purgatory of capitalism”. The consequences seemed unimaginable, and the articles permeated by insecurity. At this point, the FAZ already presumed a looming global recession with “higher unemployment, lower tax incomes, a weaker welfare state”. Both newspapers repeatedly emphasized “the world is at the edge of the abyss”.

(b) In September and October, both newspapers increasingly discussed the *causes* of the crisis. Reports in both newspapers were dominated by an anti-capitalist tone, although this was more pronounced in the SZ. The FAZ identified investment bankers and speculators as responsible for the crisis. They unscrupulously exploited the possibilities of the financial system and gave free rein to their “excessive greed”. In doing so, they shook the citizens’ confidence in the free market. But apart from these individuals, systemic errors, like cheap credit, obscure accounting rules and complex financial products, also led to the crisis. So the financial crisis, the FAZ concluded, “comes from inside, from the depths of the system”. The SZ concentrated almost exclusively on the capitalist system. It claimed the causes for the crisis were rooted in unregulated “turbo capitalism”, a capitalism “gone wild”, driven solely by human greed which could “dump its hazardous derivate waste without any governmental supervision”. The SZ summarized: especially in the face of the crisis, it was clear that capitalism would be unable to keep its promise to create material prosperity for all. Only the “people at the top” benefited from the system, never the “poor”. Hence, the central cultural value of capitalism was discredited over the long term.

(c) So which *actions and solutions* did the commentators recommend? The FAZ stated that “even among devotees of capitalism grow doubts about the blessing of the market”, but distances itself from radical solutions. It cautions against praises of planned economy and demands corrections of the existing system. “Incentives and rules on the capital market” should be readjusted to restore the balance between “greed and fear”. The SZ went one step further. According to the paper, the solution to the problem could be found in a return to the principles of the social market economy, the only setting which succeeds in “combining

---

<sup>8</sup> The selection of articles proceeded in several stages. In a first step, all editorial articles which focused on the crisis (N=69) were selected. In a second step, three persons rated the articles by references to causes, consequences and solutions. Finally, only those article were selected which had been rated as highly relevant with regard to the crisis. The selection contains 14 articles; a full list is available from the authors.

competition and social justice”. In order to tame the international open markets, the G8 states had to take on this “Herculean task” and “give the anarchy a judicial coordinate system”.

(d) By December 2008, the focus of the media coverage had shifted. The financial crisis had transformed into an economic crisis. The recession and job losses anticipated in September began to unfold. The crisis was still described as threatening and more dramatic changes, like business bankruptcies and more job losses, were anticipated. Bad times were ahead, nobody could predict how badly the economy would be hit (FAZ) and “no industrial sector is exempt from the threat” (SZ). Both newspapers concluded that this was the worst economic crisis in the history of Germany.

In summary, both newspapers emphasized the historical dimension of the crisis, they foresaw an uncertain future and feared dramatic consequences. Readers of both media were confronted with the view that the fault was rooted in a financial system that failed to restrain human greed and did not leave room for social responsibility. Due to the crisis, the free market lost credibility and trust. Both newspapers declared that a recession was inevitable and that businesses, as well as jobs, were at high risk.

We can conclude that the conditions for rapid value change, as discussed above, were given in fall 2008. The events were new and threatening, and the media emphasized this threat by making drastic comparisons. Both newspapers largely presented consonant and negative evaluations. We assume that the constant discussion of the threat of the crisis led to a value change among the population. We will test this in the following chapter.

## 5 Empirical findings on rapid value change

We will now analyze to which extent a value and attitude change took place among the German population at the beginning of the financial crisis. For the analysis, we used the German samples from the *European Values Study (EVS)* and the *European Social Survey (ESS)*. The EVS contains questions about political values connected to the threat caused by the financial and economic crisis, whereas the ESS contains information on the personal values of the respondents. Furthermore, both surveys were conducted during the last months of 2008 and provide the exact date of the interview, which allows us to reconstruct the change of attitudes during this period by constructing sub-samples by date of interview. To this end, we only evaluated interviews conducted between 09/15 and 12/31/2008, divided into four temporal sub-samples.<sup>9</sup> During each of these four periods, a sufficient number of respondents were interviewed (Table 1). The composition of respondents in each period corresponds with the overall sample regarding age, gender and education, so that the sub-samples are representative of the overall German population in these characteristics.<sup>10</sup>

---

<sup>9</sup> Both surveys contain interviews conducted before the selected period, but the case numbers are so low that a separate analysis for these interviews is not advisable. A considerable number of interviews were conducted in January 2009, but the EVS contacted only people from East Germany. Since East German views differ systematically from those of West Germans, we decided to disregard this period as well.

<sup>10</sup> For each time period, we implemented weights to balance the disproportionate representation of East and West German respondents.

Table 1: Case numbers in the four selected time periods

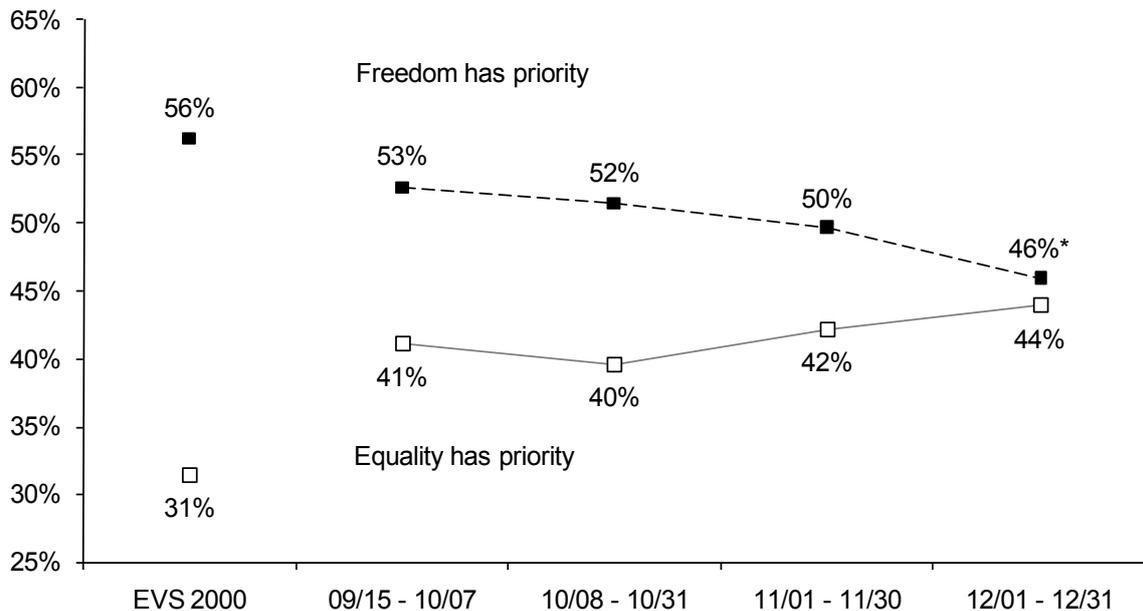
Period	EVS 2008	ESS 2008
09/15 – 10/07/2008	228	443
10/08 – 10/31/2008	699	183
11/01 – 11/30/2008	550	529
12/01 – 12/31/2008	354	747

## 5.1 Political values

As we explained above, political values refer explicitly to politics and society. We will now take a closer look at three political values respective of their ideological orientations: (a) the importance of freedom and equality, (b) the importance which money and material possession should have in society, (c) a self-rating on the ideological left-right-scale.

(a) *Prioritization of freedom or equality.* According to the classical work by Rokeach (1973), freedom and equality are *the* central political values. Nearly all political ideologies refer explicitly in a positive or negative way to these values and are ultimately “fundamentally reducible, when stripped to their essence, to opposing value orientations concerning the political desirability of freedom and equality” (Rokeach, 1973, p. 169). In the EVS, respondents were asked to indicate which of these two values they found more important. If they had to decide, would they give more importance to freedom (“everyone can live in freedom and develop without hindrance”) or equality (“that nobody is underprivileged and that social class differences are not so strong”). We presume a change in this item during the beginning of the crisis due to two reasons. First, a loss of trust in free market economy can lead to a devaluation of the ideal of freedom. Second, the threat of job loss and loss of income would likely be accompanied by a strengthening of the preference for equality. Figure 2 presents the results.

Figure 2: Preference for freedom or equality. Share of respondents who would give priority to freedom or equality if they had to choose.



EVS 2008. Significant differences to survey period 09/15-10/07/2008: +/\*/\*\* = .10/.05/.01 significance levels.

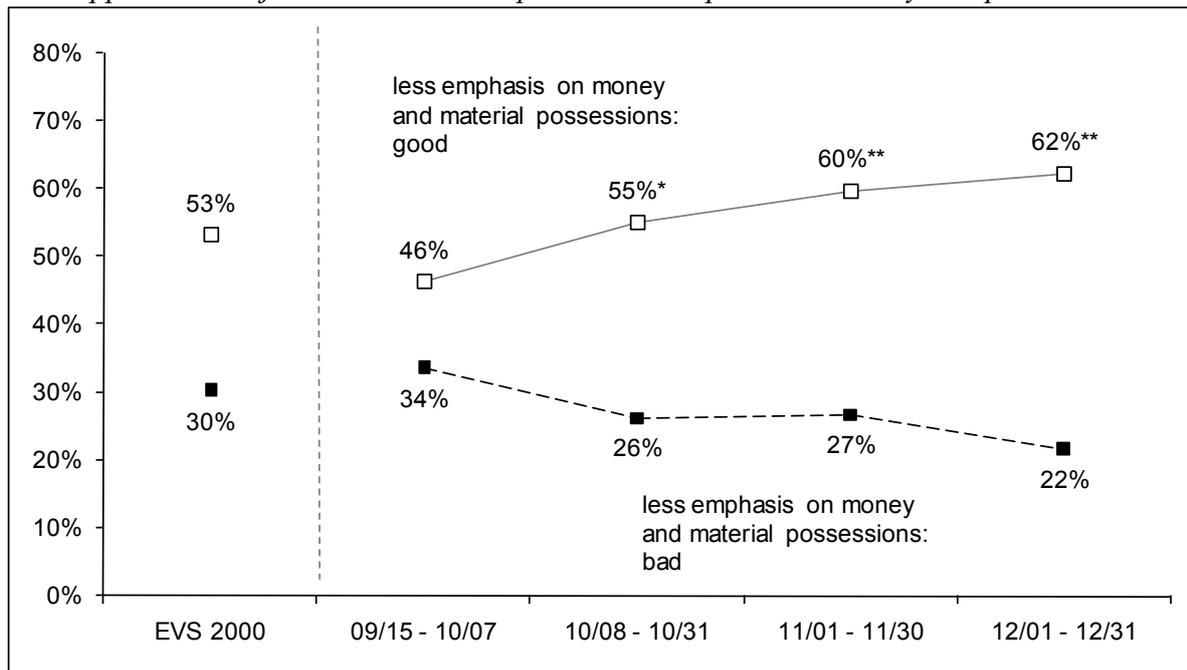
Absent percentage points refer to “none of both”.

We also report values from the EVS 2000 to compare data from another time period.

As assumed, equality was given higher priority and freedom was given less priority as the crisis unfolded. A first change can already be identified in contrast to the EVS wave from 2000. Whereas in 2000 only 31 % of the survey participants agreed that equality should be given priority over freedom, 41 % share this view at the beginning of the crisis in September 2008. Over the following months, the support of freedom fell significantly ( $p < .05$ ): by the end of 2008, the number of individuals who maintained that freedom is more important than equality fell from 53 % to 46 %. On the other hand, the share of those who favored equality remained relatively constant. Looking at the big picture, we can see a clear value shift starting somewhere between 2000 and September 2008 and accelerating after the beginning of the crisis. Whereas a clear majority voted for freedom in 2000, a shift towards equality had begun at the beginning of the crisis, and by December 2008, both values enjoyed nearly the same status among the population. This change suggests that the failure of the free market at the beginning of the financial crisis indeed had an effect on general values of freedom. As fear of job loss and potential fear of losing one’s livelihood grew, values shifted away from support of freedom towards equality for all.

(b) *The meaning of money and possessions.* As a second aspect, we examined the attitudes towards materialism. The EVS asked participants whether they desired a society which puts “less emphasis on money and material possessions”, with the answer options “good”, “bad” and “don’t mind”. We assume that the fear of material losses and the discussion in the media about “excessive greed” for ever greater returns and profits led to an attitude shift among the population. If people had the impression that society was permeated by an economic rational that places priority on profit maximization at the personal cost of its citizens, jeopardizing their wellbeing, citizens assumedly started rejecting this attitude and favored a world in which less emphasis is put on money.

Figure 3: The meaning of money and material possessions in society. Share of respondents who supported or rejected the notion to place more emphasis on money and possessions.



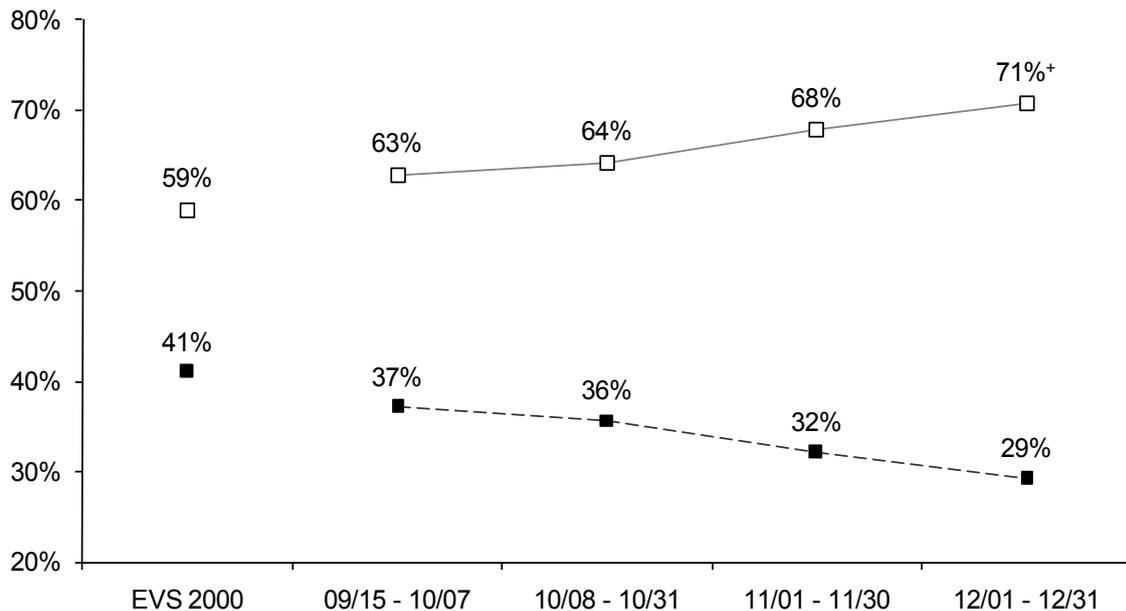
EVS 2008. Significant differences to survey period 09/15-10/07/2008: +/\*/\*\* = .10/.05/.01 significance levels. Absent percentage points refer to “don’t mind”.

We also report values from the EVS 2000 to compare data from another time period.

This assumption is confirmed by the data. During the course of the crisis, a growing number of survey participants wished that less emphasis be placed on money and possessions. The share grew significantly from 46 % in September to 62 % in December. At the same time, the share of respondents who wished for a society that places emphasis on money fell from 34 % to 22 %. The attitude change portrayed by this item is quite obvious. As the crisis unfolded, the population became increasingly convinced that money and possessions should have less importance in the future.

(c) *Position on the left-right scale.* Finally, we examined the self-rating in the political spectrum. The left-right scheme serves as a simple heuristic to assess political positions and to identify a person’s general standpoint on political topics. Various political values are associated with the left and right extremes: social equality and civil rights are considered ‘left’, whereas conservative and market liberal orientations are considered ‘right’. The survey participants were asked to rate their own positions on a scale from ‘left’ (1) to ‘right’ (10). We want to know whether and how the share of persons who consider themselves ‘left’ (1-5) and ‘right’ (6-10) changed during the observed period. We expect a shift towards the ‘left’ for the following reasons. On the one hand, the media discussed and demanded more state control over the free market, a typical ‘left’ position. On the other hand, both values discussed so far, the prioritization of freedom and the rejection of materialistic attitudes, belong to the ‘left’ end of the political spectrum. If the population adopted these values, this should be reflected in their self-rating.

Figure 4: Ideological left-right scheme. Share of respondents who self-rate themselves on the 'left' and 'right' side of the scheme.



EVS 2008. Significant differences to survey period 09/15-10/07/2008: +/\*/\*\* = .10/.05/.01 significance levels. We also report values from the EVS 2000 to compare with data from another time period.

The share of persons who consider themselves 'left' rather than 'right' indeed grew during the course of the financial crisis. We observe a very small shift between 2000 and September 2008. In contrast, the change at the beginning of the crisis was more pronounced. The increase in persons who considered themselves 'left' between September 2008 (63 %) and December 2008 (71 %) is moderate, but significant ( $p < .10$ ). At the same time, the share of those who rated themselves as 'right' fell from 37 % to 29 %. As the crisis developed, the ideological self-rating shifted slightly from 'right' to 'left'.

## 5.2 Personal values

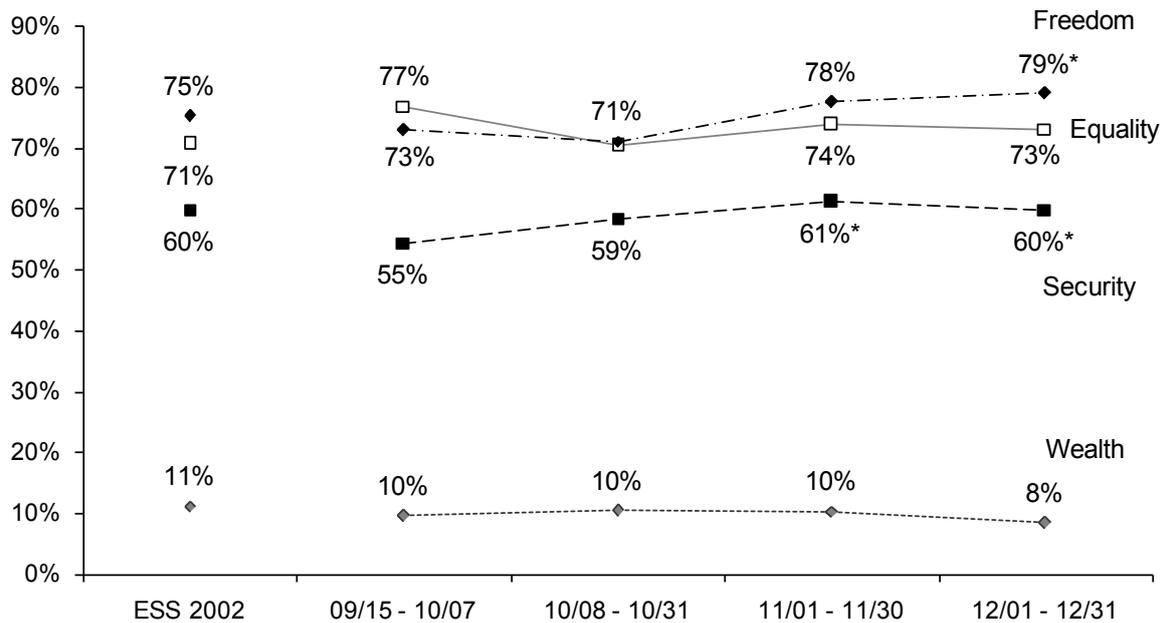
We will now take a look at people's personal values. While the political values shifted during the beginning of the crisis, this can only partially be expected for the personal values. First, the shift should be less pronounced for personal values than for political values. Whereas political values refer directly to the political sphere and political events, personal values reflect a person's general values and thus should be influenced by political events to a lesser degree. Second, only such values should be influenced which can be connected to the financial crisis. Values like loyalty, creativity or helpfulness should hardly be influenced by the financial crisis. In contrast, security values and values regarding freedom, equality and personal wealth assumedly changed as the crisis developed. As we have shown, the media coverage of the crisis was dominated by insecurity. At first, only savings deposits seemed no longer secure, later economic development was at risk, connected with a threat of massive job losses. We assumed that in these uncertain times, people generally aimed for an increase in security and supported corresponding values. Furthermore, we saw that political values of freedom and materialism were increasingly rejected during the period of observation, whereas support of equality slightly increased. We therefore assumed that these values can change similarly if they refer to the general life of the respondents.

In order to measure personal values, we drew on a short version of the *Portrait Values Questionnaire* from the ESS (Schwartz, 2003). The survey participants were shown short portraits of various persons connected to values, like creativity, security or achievement. The respondents were then asked to compare themselves with the described person and indicate how similar they were to the respective character (1 = very much like me, 6 = not like me at all). We analyzed the answers to the following four short portraits, which describe characters that value security, freedom, equality or wealth, respectively:

- “It is important to her to live in secure surroundings. She avoids anything that might endanger her safety.” (*security*)
- “It is important to her to make her own decisions about what she does. She likes to be free and not depend on others.” (*freedom*)
- “She thinks it is important that every person in the world should be treated equally. She believes everyone should have equal opportunities in life.” (*equality*)
- “It is important to her to be rich. She wants to have a lot of money and expensive things.” (*wealth*)

Only slight changes can be observed in figure 5. In November and December 2008, security was regarded as slightly more important than in September. This finding confirms our assumption and is significant, but the change from 55 % to 60 % is small. Especially when we compare the values to earlier years, we see that the population’s need for security was relatively low during the beginning of the crisis. Likewise, the values freedom and equality only changed to a small degree at the beginning of the crisis. The emphasis on freedom even increased, as opposed to the decrease in support for freedom we found for political values. And only a minority of the respondents strove for personal wealth. The share remains unchanged on a low level between 8 % and 11 %. The financial crisis obviously had no influence on the valuation of wealth and luxury. All in all, personal values remained fairly untouched by the economic and political events of fall 2008.

Figure 5: Personal values: Freedom, equality, security, wealth. Share of respondents who identified with the respective values.



ESS 2008. Significant differences to survey period 09/15-10/07/2008: +/\*/\*\* = .10/.05/.01 significance levels. We also report values from the ESS 2002 to compare with data from another time period.

## 6 Conclusion

The media agenda was dominated by the financial and economic crisis over the course of several months. Aside from daily updates, the press also discussed causes and culprits: the pressure of competition, greed, excess and an unleashed market. In a first step, we discussed that dramatic events which feature in the media over a long period can cause a rapid value change in the population. In a second step, we used two major national newspapers to demonstrate that these conditions were fulfilled at the beginning of the financial crisis. In a third step, we analyzed data from the *European Values Study* and the *European Social Survey*. Between September and December 2008, a period of not even four months, a growing share of the German population gave priority to equality over freedom, supported a society which placed less importance on money and material possessions and rated themselves rather ‘left’ than ‘right’ in the political spectrum. The financial crisis had indeed left a trace in the minds of the population and influenced political attitudes and values.

Furthermore, we analyzed whether general personal values changed during the same time period. General personal values, however, showed only very small changes. Respondents regarded security and freedom as slightly less important; for equality and wealth no changes could be observed. Apparently the financial crisis and its media coverage only had an effect on political values and the respondents’ ideas of a desirable society. These differences between political and personal values are plausible if we look at the different scope of the two values spheres. Personal values are regarded as more general and central to a person than political values. “Basic personal values are more abstract and fundamental than core political values ... basic personal values underlie political ideologies and attitudes” (Schwartz et al., 2010, p. 422f). As a consequence, personal values are probably more resistant to change. Also, the financial and economic crisis and the respective media coverage refer directly to political values and should influence them more strongly than underlying personal values.

With regard to political values, however, we have to ask how long the changes will last. Vertzberger (1997) assumes that values and attitudes change for several weeks or months after an event and then swing back to their base level. Thus we could expect that values which changed due to the financial crisis would swing back after the end of the crisis. Yet values changed increasingly for three months after the bankruptcy of Lehman Brothers, and three years later, the crisis' end does not seem to be in sight. The case of the financial and economic crisis differs from singular events like the 9/11 attacks (Verkasalo et al., 2006) and the assassination of Yitzhak Rabin (Amiram Raviv et al., 2000) in one crucial point: media coverage of the crisis has been ongoing for several years and the intensity of the threat has not seemed to diminish, but rather has increased. Bardi and Goodwin (2011) assume that new values permanently replace old values when they are enforced over and over: "Values need to be challenged repeatedly in the same direction" (Bardi & Goodwin, 2011, p. 276). Considering the ongoing media coverage of the crisis, the value changes shown here might prove to be permanent.

Finally, we examine a methodological implication of the analysis. The results in this paper illustrate the necessity to strictly synchronize the inquiry period of international surveys. If survey data are collected at different points in time, i. e., months or even years apart, dramatic global changes can influence the comparability of country data. Germany was the only country in which the *EVS* data were collected after the *Lehman Brothers* bankruptcy. In many countries, the data were collected earlier. Comparing these data can lead to misleading results. As a consequence, a researcher might find low support for freedom and materialism among the German population. This, however, would not be due to a general cultural difference, but rather because of badly timed inquiry periods.

## 7 References

- Bardi, A., & Goodwin, R. (2011). The Dual Route to Value Change: Individual Processes and Cultural Moderators. *Journal of Cross-Cultural Psychology*, 42(2), 271-287.
- Brettschneider, F. (2005). Massenmedien und Wählerverhalten. In J. W. Falter & H. Schoen (Ed.), *Handbuch Wahlforschung* (p. 473-500). Wiesbaden: VS Verlag für Sozialwissenschaften.
- Dechêne, A., Stahl, C., Hansen, J., & Wänke, M. (2010). The Truth About the Truth: A Meta-Analytic Review of the Truth Effect. *Personality and Social Psychology Review*, 14(2), 238 -257.
- Donsbach, W. (1991). *Medienwirkung trotz Selektion: Einflussfaktoren auf die Zuwendung zu Zeitungsinhalten*. Köln: Böhlau.
- Downs, A. (1972). Up and Down with Ecology: The Issue Attention Cycle. *Public Interest*, 28(1), 38–50.
- Eisend, M. (2004). Is it Still Worth to be Credible? A Meta-Analysis of Temporal Patterns of Source Credibility Effects in Marketing. *Advances in Consumer Research*, 31(1), 352-357.
- Funkhouser, G. R. (1973). The Issues of the Sixties: An Exploratory Study in the Dynamics of Public Opinion. *The Public Opinion Quarterly*, 37(1), 62-75.
- Hasher, L., Goldstein, D., & Toppino, T. (1977). Frequency and the Conference of Referential Validity. *Journal of Verbal Learning and Verbal Behavior*, 16(1), 107-112.
- Hitlin, S., & Piliavin, J. A. (2004). Values: Reviving a Dormant Concept. *Annual Review of Sociology*, 30(1), 359-393.
- Inglehart, R. (1971). The Silent Revolution in Europe: Intergenerational Change in Post-

- Industrial Societies. *American Political Science Review*, 65(4), 991-1017.
- Inglehart, R. (1977). *The Silent Revolution: Changing Values and Political Styles among Western Publics*. Princeton, N.J: Princeton University Press.
- Inglehart, R. (1990). *Culture Shift in Advanced Industrial Society*. Princeton, N.J: Princeton University Press.
- Inglehart, R. (1997). *Modernization and Postmodernization: Cultural, Economic, and Political Change in 43 Societies*. Princeton, NJ: Princeton University Press.
- Inglehart, R., & Welzel, C. (2005). *Modernization, Cultural Change, and Democracy: the Human Development Sequence*. New York, NY: Cambridge University Press.
- Iyengar, S. (1990). The Accessibility Bias in Politics: Television News and Public Opinion. *International Journal of Public Opinion Research*, 2(1), 1 -15.
- Kiousis, S. (2005). Compelling Arguments and Attitude Strength – Exploring the Impact of Second-Level Agenda Setting on Public Opinion of Presidential Candidate Images. *Harvard International Journal of Press-Politics*, 10(2), 3-27.
- Kiousis, S., & McCombs, M. E. (2004). Agenda-Setting Effects and Attitude Strength – Political Figures During the 1996 Presidential Election. *Communication Research*, 31(1), 36-57.
- Kitschelt, H. (1995). *The Radical Right in Western Europe: A Comparative Analysis*. Ann Arbor: University of Michigan Press.
- Klein, M., & Pötschke, M. (2004). Die intra-individuelle Stabilität gesellschaftlicher Wertorientierungen. Eine Mehrebenenanalyse auf der Grundlage des sozio-oekonomischen Panels (SOEP). *Kölner Zeitschrift für Soziologie und Sozialpsychologie*, 56(3), 432-456.
- Kluckhohn, C. (1951). Values and Value Orientations in the Theory of Action. In T. Parsons (Ed.), *Toward a General Theory of Action* (p. 388-433). Cambridge, MA: Harvard University Press.
- Lazarsfeld, P. F., Berelson, B., & Gaudet, H. (1944). *The People's Choice. How the Voter Makes up His Mind in a Presidential Campaign*. New York: Duell, Sloan and Pearce.
- McCann, J. (1997). Electoral Choices and Core Value Change: The 1992 Presidential Campaign. *American Journal of Political Science*, 41(2), 564-583.
- McCombs, M. E. (1997). Building Consensus: The News Media's Agenda-Setting Roles. *Political Communication*, 14(4), 433-443.
- McCombs, M. E. (2004). *Setting the Agenda: the Mass Media and Public Opinion*. Cambridge: Polity.
- McCombs, M. E., & Shaw, D. L. (1972). The Agenda-Setting Function of Mass Media. *The Public Opinion Quarterly*, 36(2), 176-187.
- McCombs, M. E., Llamas, J. P., Lopez-Escobar, E., & Rey, F. (1997). Candidate Images in Spanish Elections: Second-Level Agenda-Setting Effects. *Journalism & Mass Communication Quarterly*, 74(4), 703-717.
- McGuire, W. J. (1968). The Nature of Attitudes and Attitude Change. In G. Lindzey & E. Aronson (Ed.), *Handbook of Social Psychology* (p. 136-314). Reading, MA: Addison-Wesley.
- Noelle-Neumann, E. (1973). Kumulation, Konsonanz und Öffentlichkeitseffekt. Ein neuer Ansatz zur Wirkung der Massenmedien. *Publizistik*, 18, 26-55.
- Raviv, A., Sadeh, A., Raviv, A., Silberstein, O., & Diver, O. (2000). Young Israelis' Reactions to National Trauma: The Rabin Assassination and Terror Attacks. *Political Psychology*, 21(2), 299-322.
- Reuband, K.-H. (2010). How People Learned About the September 11 Terrorist Attack and How It Affected Them. A Study in News Diffusion and Psychosocial Reactions in Germany. In T. Beckers, K. Birkelbach, J. Hagenah, & U. Rosar (Ed.), *Komparative empirische Sozialforschung*. Wiesbaden: VS Verlag für Sozialwissenschaften.

- Rokeach, M. (1973). *The Nature of Human Values*. New York: Free Press.
- Schwartz, S. H. (1994). Are there Universal Aspects in the Structure and Contents of Human Values. *Journal of Social Issues*, 50(4), 19-45.
- Schwartz, S. H. (2003). A Proposal for Measuring Value Orientations Across Nations. In European Social Survey (Ed.), *Questionnaire Development Report* (p. 259-319). [www.europeansocialsurvey.org](http://www.europeansocialsurvey.org).
- Schwartz, S. H., & Bilsky, W. (1987). Toward a Universal Psychological Structure of Human Values. *Journal of Personality and Social Psychology*, 53(3), 550-562.
- Schwartz, S. H., Caprara, G. V., & Vecchione, M. (2010). Basic Personal Values, Core Political Values, and Voting: A Longitudinal Analysis. *Political Psychology*, 31(3), 421-452.
- Shapiro, M. A., & Rieger, R. H. (1992). Comparing Positive and Negative Political Advertising on Radio. *Journalism Quarterly*, 69(1), 135-145.
- Strombäck, J., & Kioussis, S. (2010). A New Look at Agenda-Setting Effects-Comparing the Predictive Power of Overall Political News Consumption and Specific News Media Consumption Across Different Media Channels and Media Types. *Journal of Communication*, 60(2), 271-292.
- van Deth, J. W., & Scarbrough, E. (1998). The Concept of Values. In J. W. van Deth & E. Scarbrough (Ed.), *The Impact of Values* (p. 21-48). Oxford: Oxford University Press.
- Verkasalo, M., Goodwin, R., & Bezmenova, I. (2006). Values Following a Major Terrorist Incident: Finnish Adolescent and Student Values Before and After September 11, 2001. *Journal of Applied Social Psychology*, 36(1), 144-160.
- Vertzberger, Y. Y. I. (1997). The Antinomies of Collective Political Trauma: A Pre-Theory. *Political Psychology*, 18(4), 863-876.
- Zajonc, R. B. (1968). Attitudinal Effects of Mere Exposure. *Journal of Personality and Social Psychology*, 9(2P2), 1-27.
- Zaller, J. R. (1992). *The Nature and Origins of Mass Opinion*. Cambridge: Cambridge University Press.