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## Large Majorities in Five Largest European Countries and the U.S. Support Increased Government Regulation of Business Activities and of Commercial Banks

*Support for More Regulation is Generally Higher Now than in Last October*

**ROCHESTER, N.Y. – February 25, 2009** – As the economic crisis continues, at least two-thirds of adults in the United States and the five largest European countries (between 66% and 79%) support increased regulation by their governments' business activities to prevent future financial global market crises. In Great Britain, France, Spain, Germany and the United States this support for increased regulation has increased since October while in Italy it has held steady.

This is one of the findings of a **Financial Times/Harris Poll** conducted online by Harris Interactive among a total of 6,237 adults (aged 16-64) within France, Germany, Great Britain, Spain, and the United States and adults (aged 18-64) in Italy between January 28 and February 5, 2009.

Other findings from this survey include:

- Two-thirds of adults in Spain (68%) and Italy (66%) and just over half of adults in Great Britain (51%) and France (52%) would support governments requiring banks to make loans even if they are making a loss. Just over half of Germans (54%) and three in five Americans (62%) would oppose this plan;
- In October, 45% of adults in France and three in ten Britons (31%) said taxpayer money should never be used for bailouts of commercial banks; now only 18% of Britons and 37% of French adults feel that way as the economic crisis continues. Italians and Spaniards, however, are of the opposite mind. In October, one-third of adults in Spain (32%) and 28% of Italians said never, while this month almost half of Spaniards (46%) and 36% of Italians say taxpayer money should never be used for bailouts of commercial banks. In Germany and the U.S., attitudes have not changed much – in Germany 38% say never both in October and now while in the U.S., 39% said never in October compared to 36% now;
- One thing that has stayed consistent over the past four months is attitudes towards bankers' pay. In October between 68% and 88% of adults in the six countries said that governments should place a cap on the pay of bankers whose banks accept public support. This month it is between 65% and 87%; and,
- Almost three-quarters of Italians (74%) and Germans (73%), 70% of Spaniards and just under two-thirds of Americans (65%), Britons (63%) and French adults (63%) would support increased regulation by their governments of commercial banks. This support has increased since October among adults in Great Britain (was 56% in October), France (was 56%), Spain (was 58%), Germany (was 67%) and the U.S. (was 63%) and decreased slightly among Italians (was 79%).

## So What?

In the past, increased regulation has often been seen as something bad, something governments do that causes more paperwork or problems for people trying to run businesses. But, as more information is coming out about how economies around the world moved into recession, as well as information about the actions of those running certain industries is coming into light, people are more readily acceptable of these increased regulations to ensure that future crises are possibly prevented. The mood today is very different from that when President Ronald Reagan said that, “the government is the problem.”

**TABLE 1**

### INCREASED GOVERNMENT REGULATION - FEBRUARY

“How much do you support or oppose increased regulation by your own government of business activities to prevent future financial global market crises?”

Base: All EU adults in five countries and U.S. adults

	Great Britain	France	Italy	Spain	Germany	United States
	%	%	%	%	%	%
SUPPORT (NET)	66	72	79	67	75	66
Strongly support	29	34	51	28	36	28
Somewhat support	37	38	28	39	39	37
OPPOSE (NET)	12	13	9	19	16	21
Strongly oppose	8	8	5	13	10	12
Somewhat oppose	4	6	4	5	7	9
Not sure	22	15	12	15	9	13

Note: Percentages may not add up to 100% due to rounding

**TABLE 2**

### INCREASED GOVERNMENT REGULATION - OCTOBER

“How much do you support or oppose increased regulation by your own government of business activities to prevent future financial global market crises?”

Base: All EU adults in five countries and U.S. adults

	Great Britain	France	Italy	Spain	Germany	United States
	%	%	%	%	%	%
SUPPORT (NET)	59	68	81	61	70	63
Strongly support	22	26	36	21	38	26
Somewhat support	37	42	45	40	33	37
OPPOSE (NET)	14	14	11	22	20	25
Strongly oppose	10	9	7	15	11	14
Somewhat oppose	4	5	4	7	9	10
Not sure	27	18	7	17	10	12

Note: Percentages may not add up to 100% due to rounding

**TABLE 3**  
**BANKS ISSUING LOANS AT LOSS**

“Some governments are considering requiring banks to make loans even if they are making a loss. How much would you support or oppose this status?”

Base: All EU adults in five countries and U.S. adults

	Great Britain	France	Italy	Spain	Germany	United States
	%	%	%	%	%	%
SUPPORT (NET)	51	52	66	68	46	38
Strongly support	8	9	15	24	11	6
Somewhat support	43	43	51	44	35	33
OPPOSE (NET)	49	48	34	32	54	62
Strongly oppose	38	36	28	24	36	34
Somewhat oppose	11	12	6	8	18	28

Note: Percentages may not add up to 100% due to rounding

**TABLE 4**  
**USING TAXPAYERS' MONEY FOR BAILOUTS – FEBRUARY**

“Under what circumstances is it appropriate for taxpayers' money to be used for bailouts of commercial banks and insurance companies? By “bailout” we mean the situation where a bankrupt or nearly bankrupt entity, such as a corporation or a bank, is given a fresh injection of liquidity, in order to meet its short term obligations.”

Base: All EU adults in five countries and U.S. adults

	Great Britain	France	Italy	Spain	Germany	United States
	%	%	%	%	%	%
Always	5	2	4	4	3	3
Only under exceptional circumstances	77	62	60	50	59	61
Never	18	37	36	46	38	36

Note: Percentages may not add up to 100% due to rounding

**TABLE 5****USING TAXPAYERS' MONEY FOR BAILOUTS – OCTOBER**

“Under what circumstances is it appropriate for taxpayers’ money to be used for bailouts of commercial banks and insurance companies? By “bailout” we mean the situation where a bankrupt or nearly bankrupt entity, such as a corporation or a bank, is given a fresh injection of liquidity, in order to meet its short term obligations.”

Base: All EU adults in five countries and U.S. adults

	Great Britain	France	Italy	Spain	Germany	United States
	%	%	%	%	%	%
Always	3	2	5	5	4	2
Only under exceptional circumstances	66	53	67	63	58	60
Never	31	45	28	32	38	39

Note: Percentages may not add up to 100% due to rounding

**TABLE 6****CAPPING BANKERS PAY – FEBRUARY**

“Should your government place a cap on the pay of bankers whose banks receive public support?”

Base: All EU adults in five countries and U.S. adults

	Great Britain	France	Italy	Spain	Germany	United States
	%	%	%	%	%	%
Yes	82	84	65	85	87	73
No	5	5	14	7	5	9
Not sure	14	12	20	7	8	18

Note: Percentages may not add up to 100% due to rounding

**TABLE 7****CAPPING BANKERS PAY – OCTOBER**

“Should your government place a cap on the pay of bankers whose banks receive public support?”

Base: All EU adults in five countries and U.S. adults

	Great Britain	France	Italy	Spain	Germany	United States
	%	%	%	%	%	%
Yes	73	74	68	88	80	79
No	6	7	17	5	10	7
Not sure	21	19	15	7	10	14

Note: Percentages may not add up to 100% due to rounding

**TABLE 8****INCREASED REGULATION OF COMMERCIAL BANKS – FEBRUARY**

“How much do you support or oppose increased regulation by your own government of commercial banks? By “commercial bank” we mean a bank or a division of a bank primarily dealing with deposits and loans from corporations or large businesses.”

Base: All EU adults in five countries and U.S. adults

	Great Britain	France	Italy	Spain	Germany	United States
	%	%	%	%	%	%
SUPPORT (NET)	63	63	74	70	73	65
Strongly support	27	25	48	28	39	28
Somewhat support	36	37	26	42	34	37
OPPOSE (NET)	13	19	11	16	17	19
Somewhat oppose	10	13	8	12	10	12
Strongly oppose	3	6	2	5	7	8
Not sure	24	18	16	14	10	16

Note: Percentages may not add up to 100% due to rounding

**TABLE 9****INCREASED REGULATION OF COMMERCIAL BANKS – OCTOBER**

“How much do you support or oppose increased regulation by your own government of commercial banks? By “commercial bank” we mean a bank or a division of a bank primarily dealing with deposits and loans from corporations or large businesses.”

Base: All EU adults in five countries and U.S. adults

	Great Britain	France	Italy	Spain	Germany	United States
	%	%	%	%	%	%
SUPPORT (NET)	56	56	79	58	67	63
Strongly support	18	20	40	21	32	25
Somewhat support	38	36	39	37	35	38
OPPOSE (NET)	15	18	8	22	20	22
Somewhat oppose	11	14	6	15	12	15
Strongly oppose	3	4	2	8	9	7
Not sure	29	26	13	20	12	15

Note: Percentages may not add up to 100% due to rounding

**Methodology**

This FT/Harris Poll was conducted online by Harris Interactive among a total of 6,237 adults (aged 16-64) within France (1,011), Germany (1,011), Great Britain (1,115), Spain (1,023) and the United States (1,069), and adults (aged 18-64) in Italy (1,008) between 28 January and 5 February 2009. Figures for age, sex, education, region and Internet usage were weighted where necessary to bring them into line with their actual proportions in the population. Propensity score weighting was used to adjust for respondents' propensity to be online.

All sample surveys and polls, whether or not they use probability sampling, are subject to multiple sources of error which are most often not possible to quantify or estimate, including sampling error, coverage error, error associated with nonresponse, error associated with question wording and response options, and post-survey weighting and adjustments. Therefore, Harris Interactive avoids the words "margin of error" as they are misleading. All that can be calculated are different possible sampling errors with different probabilities for pure, unweighted, random samples with 100% response rates. These are only theoretical because no published polls come close to this ideal.

Respondents for this survey were selected from among those who have agreed to participate in Harris Interactive surveys. The data have been weighted to reflect the composition of the adult populations of the respective countries. Because the sample is based on those who agreed to participate in the Harris Interactive panel, no estimates of theoretical sampling error can be calculated.

***These statements conform to the principles of disclosure of the National Council on Public Polls and of the British Polling Council.***

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