A Decade After the Financial Crisis, Economic Confidence Rebounds in Many Countries

But pessimism about the future lingers, as does a sense that economic conditions were better pre-crisis

BY Bruce Stokes

FOR MEDIA OR OTHER INQUIRIES:

Bruce Stokes, Director, Global Economic Attitudes  
Rhonda Stewart, Senior Communications Manager

202.419.4372  
www.pewresearch.org

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A Decade After the Financial Crisis, Economic Confidence Rebounds in Many Countries

But pessimism about the future lingers, as does a sense that economic conditions were better pre-crisis

“September and October of 2008 was the worst financial crisis in global history, including the Great Depression,” former chairman of the U.S. Federal Reserve Ben Bernanke has observed. The bottom fell out of the economies in many nations, ushering in widespread malaise. A decade later, economies have gradually recovered and the public mood has rebounded, especially in some of the hardest-hit advanced economies, according to a spring 2018 Pew Research Center survey of 27 countries around the globe.

The change in the public’s economic mood has been dramatic in some nations. In 2018, nearly eight-in-ten Germans (78%) say economic conditions in their country are good, up 50 percentage points from 2009. Nearly two-thirds of Americans (65%) are similarly upbeat about their economy, with their assessment up 48 points. And the economic mood has improved 40 points in Poland, 35 points in the United Kingdom, 34 points in Japan and 24 points in Kenya since the depth of the Great Recession.

In many nations, the economic mood has improved dramatically since the early days of the financial crisis

The current economic situation in our country is good

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<td>+17</td>
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</table>

Source: Spring 2018 Global Attitudes Survey, Q2.
More positive public feelings about the current economy have not erased concern about the future, however. In 18 of the 27 nations surveyed, including 80% of the French, 76% of the Japanese and 72% of the Spanish, half or more of the public believes that when children today in their country grow up they will be worse off financially than their parents. In previous Pew Research Center surveys, such worries were largely confined to advanced economies, but now people in emerging markets increasingly express concerns about the financial well-being of the next generation.

Economic nostalgia is also widespread. In roughly half the countries surveyed, a plurality to majority of the public says the financial situation of average people today is worse, compared with the pre-crisis era 20 years ago. This includes 87% of Greeks, 75% of Tunisians and 72% of Italians.

These are among the major findings from a Pew Research Center survey conducted among 30,133 respondents in 27 countries from May 14 to Aug. 12, 2018. The nations included in the survey account for roughly two-thirds of the global gross domestic product.
A dramatic recovery

The current uptick in positive economic sentiment has been striking in Europe, Japan and the United States. In the wake of the financial crisis a decade ago, the U.S. economy shrunk by 2.8%, the EU economy by 4.2% and the Japanese economy by 5.4%. Not surprisingly, public assessment of these economies also dropped. But as economic growth has rebounded, so too has public sentiment. Today, American, European and Japanese adults have a more positive view of their own country’s economic situation than they have had at any time since 2002.

Roughly two-thirds of Americans (65%) say the U.S. economy is in good shape. The U.S. public’s assessment of the American economy is up from 17% in 2009. Across five European nations polled regularly since 2002, a median of 46% believe their own national economies are doing well, compared with 15% as recently as 2013. At the same time, more than four-in-ten Japanese (44%) voice the opinion that their nation’s economic situation is good, up from 7% in 2012. (Japanese sentiment was just as low in 2002 (6%), reflecting the fact that Japan’s economy had been struggling for years, even before the global financial crisis.)

In most of the nations surveyed, economic confidence plateaued over the past year, with public optimism similarly pronounced in 2017 and 2018. Some exceptions between 2017 and 2018 include significant upward swings in economic confidence in France (up 22 points) and South Korea (up 16 points), as well as a steep downward turn in India (down 27 points). In the latter case, despite this decline, more than half of the public still voices a positive assessment of their economy.
Doubts about the next generation’s financial well-being

Despite the dramatic improvement in the public’s view of national economic conditions, in many societies people are not that hopeful about what lies ahead for the next generation.

In advanced economies surveyed, a median of just 34% believe that when children today in their country grow up they will be better off financially than their parents. Among the emerging markets polled, slightly more (42%) anticipate a brighter economic future for today’s children, but, still far from a majority hold this view.

Pessimism about the future is especially striking in some countries where current conditions are rated positively, as doubts remain about the next generation’s financial well-being.

Among advanced economies surveyed, only in Poland does a majority rate both the current economy (69%) and the economic future of today’s children (59%) positively. But even there, optimism declines from present to future.

In 13 advanced economies, publics are more likely to say that their country’s current economic situation is good than to voice the view that today’s children will be better off financially than their parents. This experience-expectation differential is greatest in the Netherlands, Sweden and Germany where roughly eight-in-ten adults or more say their

### In many advanced economies, strong economic performance is not enough to convince publics of a bright future

<table>
<thead>
<tr>
<th>Advanced economies</th>
<th>Current economic situation is good</th>
<th>Children will be better off financially</th>
<th>Diff</th>
</tr>
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<td>Japan</td>
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<td><strong>34</strong></td>
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</table>

### Emerging economies

| Brazil        | 9   | 42 | +33 |
| Tunisia       | 8   | 33 | +25 |
| Nigeria       | 45  | 65 | +20 |
| Indonesia     | 65  | 75 | +10 |
| India         | 56  | 66 | +10 |
| Mexico        | 28  | 36 | +8  |
| South Africa  | 35  | 40 | +5  |
| Philippines   | 73  | 69 | -4  |
| Kenya         | 43  | 36 | -7  |
| **MEDIAN**    | **43** | **42** |      |

economy is doing well, but less than four-in-ten believe the next generation’s prosperity will exceed that of their parents.

Among the emerging markets surveyed, only in the Philippines, Indonesia and India do majorities speak positively about both their current economy and anticipate that today’s children will be better off than their parents. In a number of emerging markets, people are more optimistic about the future compared with current economic conditions, but overall levels of confidence about their children’s financial well-being are not especially high.

Since 2013, the share of the public expecting children’s future financial situation to be worse than that of their parents has risen fairly sharply in some emerging economies, up 35 points in Brazil, 28 points in Kenya and 25 points in Tunisia since 2013.

Trend data comparing current economic perspectives with long-term expectations exist for the United States and paint a fairly gloomy picture. The share of U.S. children who grow up to have higher inflation-adjusted incomes than their parents has declined steadily from around 90% for children born in 1940 to 50% for those born in 1984, according to a recent Brookings Institution study. Mirroring these income trends, most Americans expect worse times for the coming generation. For example, today, 65% of adults say the current economic situation is good. But only 33% believe that today’s children in the U.S. will be better off financially than their parents. Such pessimism is largely unchanged since 2013.

These views have not improved in light of the U.S. economy’s strong economic performance of late. And the gap between satisfaction with the current economy and hope for the finances of the next generation has widened.
The prevalence of economic nostalgia

Along with failure to erase doubts about the future, economic confidence today is dogged by the popular belief that times were better before the Great Recession. Substantial shares in 15 of the 27 nations polled believe that, compared with 20 years ago, the financial situation of average people in their country is worse today. This view is especially pronounced in Greece (87%), Tunisia (75%), Italy (72%), Spain (62%), France (56%) and the UK (53%).

But public perceptions of a more prosperous past often do not mirror real economic change. In Brazil, where a plurality of 43% say personal financial conditions are worse today than 20 years ago, adjusted per capita gross domestic product (GDP) calculated on a purchasing power parity (PPP) basis is actually up 26% since 1998. In Mexico, while 40% say times are worse for average people, per capita GDP is 16% higher. The same is the case in Spain and France, where a majority of the public believes personal finances have deteriorated, but per capita real GDP has improved 25% and 11% respectively.

How one feels about the past may also reflect how one feels about the present. In 26 of the 27 nations surveyed, those who say current economic conditions are bad are also likely to believe that the financial situation of the average person in their country is worse today than it was 20 years ago.

In many countries a majority or plurality say average people’s finances are worse today than 20 years ago

The financial situation of average people in our country is worse than it was 20 years ago

<table>
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<th>Greece</th>
<th>Italy</th>
<th>Spain</th>
<th>France</th>
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<th>Canada</th>
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<th>Australia</th>
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<th>Japan</th>
<th>Israel</th>
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<td>25%</td>
<td>19%</td>
<td>17%</td>
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<th>Brazil</th>
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<tr>
<td></td>
<td>75%</td>
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<td>33%</td>
<td>18%</td>
<td>17%</td>
<td>15%</td>
<td>38%</td>
</tr>
</tbody>
</table>

Seeing the economy through a populist lens

In a number of European countries, people sympathetic to populist parties are often more negative about current economic conditions.

In Sweden, for instance, those who have a favorable view of the Sweden Democrats are less likely to have a positive view of economic conditions than are those who have an unfavorable view of the anti-immigrant party. In France, about a quarter of supporters of the National Front think the French economy is good, while just under half of other French adults are positive about the economy. There is also a difference between how backers of the AfD in Germany and other Germans see their economy. And in Spain, supporters of the left-wing populist party Podemos assess economic conditions less favorably than the rest of the Spanish public.

CORRECTION (December 2018): The data in this report and the accompanying topline have been corrected to reflect a revised weight for Australia in 2018. The changes due to this adjustment are very minor and do not materially change the analysis of the report.
1. The current economic mood

A decade ago, there was pervasive economic gloom in advanced economies. The mood then rebounded, and, by 2017, a median of 45% in 27 nations said their economy was good. Positive economic assessments have leveled off since then, but the improvement in public views of the economy have been dramatic over the course of the decade.

In Germany, 78% of adults today view economic conditions in their country as good, up 50 points since 2009. Approval of the economy is up 48 points in the U.S. and 35 points in the UK over the same period.

In only a few of the advanced economies surveyed is the public particularly down beat about economic conditions. In Greece, only 4% say their economy is good, essentially unchanged since the first Pew Research survey there in 2012. Just 15% in Italy give their economy a thumbs-up. Italy is the only advanced economy surveyed in both 2016 and 2018 where the economic mood has soured over that two-year period.

### The post-Great Recession rebound in economic sentiment slowed in 2018

The current economic situation in our country is good

<table>
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<tr>
<th>Advanced economies</th>
<th>2009 %</th>
<th>2017 %</th>
<th>2018 %</th>
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<th>2018 %</th>
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Note: Significant changes shown in **bold**.

Source: Spring 2018 Global Attitudes Survey, Q2.
Long-term public opinion data on the economic mood in emerging markets is less comprehensive, but it suggests good feelings about the economy may have peaked in some cases. In India, 83% thought the economy was good in 2017; 56% think things are going well in 2018. In Nigeria, 57% gave their economy a good rating in 2015; 45% do so in 2018. In Mexico, 40% thought the economy was doing well in 2014, but just 28% say that in 2018.

Current economic perceptions are often filtered through a partisan lens based on who is in power and the respondent’s political leanings. The differences can be quite substantial.

In 20 of the 27 nations, those who support the governing party or parties are more likely than those who do not to say their country’s current economic situation is good. This is the case in France, where 69% of those with a favorable opinion of the ruling party, En Marche, now known as La Republique En Marche, voice the view that the French economy is doing well, while 36% of those who do not back En Marche say economic conditions are good. The same dichotomy exists in Hungary: 65% of those who support Fidesz give their economy a thumbs-up, while 40% of those who do not support Fidesz think the economy is doing well. In Nigeria, 60% of supporters of All Progressives Congress, the ruling party, are pleased with economic conditions, but only 34% of those who do not back the party agree.

---

**Those who support their governing parties are more likely to say their national economic situation is good**

*The current economic situation in our country is good*

<table>
<thead>
<tr>
<th>Country</th>
<th>Among those who...</th>
<th>Do not support the governing party/parties %</th>
<th>Support the governing party/parties %</th>
<th>Diff</th>
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</thead>
<tbody>
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* U.S. figures show Republicans and Republican-leaning independents as supporters of the governing party. Democrats and Democratic-leaning independents are represented as not supporting the governing party.

Note: Only statistically significant differences shown. Updated on April 30, 2019.

2. Expectations for the future

From 1990 to 2017 the inflation-adjusted per capita gross domestic product (GDP) calculated by purchasing power parity (PPP) improved dramatically in most nations, according to World Bank data.

But in many advanced economies, expectations that such economic good fortune will continue into the next generation are notably absent. A median of 56% in the 18 relatively well-off nations surveyed actually expect their country’s children to be worse off financially than their parents. Just 34% think they will be better off.

The dichotomy between recent personal experience and future expectations is strikingly evident in key countries. Per capita GDP on a PPP basis grew 56% in Australia in the last quarter-century, 46% in the United States, 45% in Germany, 41% in Canada, 31% in France and 28% in Japan. But in 2018, nearly two-thirds of Australians (64%), more than half of Americans (57%) and Germans (52%), two-thirds of Canadians (67%), about three-quarters of Japanese (76%) and eight-in-ten French (80%) hold the view that children today in their country will not grow up to be better off financially than their parents. One of the greatest disparities between experience and expectations is in South Korea, where per capita GDP grew 209% since 1990, but 53% of adults say today’s children will not fare as well as their parents.

Among the advanced economies surveyed, only Poles and Russians are even mildly optimistic. Nearly six-in-ten Poles (59%) and roughly half of Russians (51%) expect their young to grow up to
be better off. The Poles may have some reason for such optimism; their incomes have grown 165% since 1990. Russians have less reason to be optimistic; their per capita GDP has grown by only 20%.

Such optimism or pessimism about prospects for the next generation is largely unchanged in many advanced economies since last year, with a notable exception of Poland, where the portion of those who expect children to be better off has gone up 11 points.

In only a few countries do young adults see the future more positively than their elders. In Kenya, the young (43%) are more likely than their elders (21%) to be hopeful about the future. In Sweden, those ages 18 to 29 are more likely — by 21 points — than those ages 50 and older to expect today’s children to be better off financially than their parents. There is also a similar 20-point generation gap in the Netherlands. And in South Africa, it is the young (50%) who are more positive about the financial prospects of today’s children than are older South Africans (31%)

Pessimism about children’s future is a partisan issue in some advanced economies. In the U.S., 45% of Republicans and Republican-leaning independents believe today’s kids will be better off than their parents; just 24% of Democrats and Democratic-leaning independents agree. In Sweden, 21% of those with a favorable view of the right-wing populist Sweden Democrats say young people will be better off financially in the future, while 43% of those who do not see the Sweden Democrats positively are optimistic.

Notably, in Poland and the UK, those with favorable views of right-wing populist parties are more optimistic. Among Law and Order (PIS) supporters, 68% see the future as bright for Poland’s young people, compared with 52% of the rest of the public. In the UK, 36% of UKIP backers are upbeat; just 20% of others share that optimism.
In emerging economies, recent economic experience has buoyed hope for the future among some. Indian GDP per capita has increased 266% since 1990, and such good fortune in about a generation may explain why two-thirds of adults (66%) believe young Indians will grow up to be better off financially than their parents. In the Philippines, per capita GDP has grown by 90%, and 69% of Filipinos are optimistic about the economic prospects of the next generation.

Such optimism is not universal in emerging economies, however. Nearly two-thirds of Tunisians (64%) are pessimistic about the financial future of their younger generation, despite a 93% increase in per capita GDP. Roughly half of Brazilians (53%) say kids today in their country will be worse off in the future, possibly reflecting a more modest 36% improvement in per capita income over the last quarter-century.
3. Is the present better than the past?

The past often exerts a powerful hold on human imagination. In 15 of the 27 nations surveyed, a plurality says the financial situation of average people in their country is worse today than it was 20 years ago. Pluralities in seven countries believe things are better today.

Among the advanced economies surveyed, only in Poland, Sweden and South Korea do majorities believe that average people’s finances are better off today than they were two decades ago. At the same time, majorities in Greece, Italy, Spain and France say personal finances are not as good.

Sentiment in emerging markets is not much better. Only in India and Indonesia does the public express the view that average people’s financial situation is better today. Three-quarters of Tunisians and four-in-ten or more Kenyans, Brazilians and Mexicans say things are worse.

Economic nostalgia is a frequently shared sentiment among Europeans who hold a favorable view of right-wing populist parties. In Germany, 64% of AfD backers believe the financial situation of average people is worse today than it was 20 years ago. In Hungary, 54% of Jobbik supporters say things are worse today.

Conversely, if a respondent’s party is in power, they often feel better about the present than about the past. In the United States, Republicans and Republican-leaning independents (48%) are more likely than Democrats and Democratic-leaning independents (22%)...
to say that people’s financial conditions are better today than they were two decades ago. In Poland, supporters of PiS, the governing party, are more likely (80%) than others (64%) to believe that Poles’ current financial situation is better. In Hungary, supporters of Fidesz are more likely than members of other parties to voice the view that the personal financial situations today are better than they were 20 years ago (50% vs. 23%).
Acknowledgments

This report is a collaborative effort based on the input and analysis of the following individuals.

Bruce Stokes, *Director, Global Economic Attitudes*

James Bell, *Vice President, Global Strategy*
Alexandra Castillo, *Research Associate*
Stefan Cornibert, *Communications Manager*
Danielle Cuddington, *Research Associate*
Claudia Deane, *Vice President, Research*
Kat Devlin, *Research Associate*
Moira Fagan, *Research Assistant*
Janell Fetterolf, *Research Associate*
Courtney Johnson, *Research Associate*
Christine Huang, *Research Assistant*
Michael Keegan, *Information Graphics Designer*
David Kent, *Copy Editor*
Clark Letterman, *Senior Researcher*
Martha McRoy, *Research Methodologist*
Patrick Moynihan, *Associate Director, International Research Methods*
Jacob Poushter, *Senior Researcher*
Audrey Powers, *Senior Operations Associate*
Ariana Rodriguez-Gitler, *Digital Producer*
Laura Silver, *Senior Researcher*
Rhonda Stewart, *Senior Communications Manager*
Christine Tamir, *Research Assistant*
Kyle Taylor, *Research Analyst*
Richard Wike, *Director, Global Attitudes Research*
Methodology

About the Pew Research Center’s Spring 2018 Global Attitudes Survey

Results for the survey are based on telephone and face-to-face interviews conducted under the direction of D3 Systems, Inc., Kantar Public UK, Kantar Public Korea and Langer Research Associates. The results are based on national samples, unless otherwise noted. More details about our international survey methodology and country-specific sample designs are available here.

Detailed information on survey methods for this report

General information on international survey research
Appendix A: Economic categorization

For this report we grouped countries into two economic categories: “advanced” and “emerging and developing.” In the report, this category is referred to as “emerging.” These categories are fairly common in specialized and popular discussions and are helpful for analyzing how public attitudes vary with economic circumstances. However, no single, agreed-upon scheme exists for placing countries into these three categories. For example, even the World Bank and International Monetary Fund do not always agree on how to categorize economies.

In creating our economic classification of the 27 countries in our survey, we relied on multiple sources and criteria. Specifically, we were guided by: World Bank income classifications; classifications of emerging markets by other multi-national organizations, such as the International Monetary Fund; per capita Gross Domestic Product (GDP); total size of the country’s economy, as measured by GDP; and average GDP growth rate between 2013 and 2017.

Below is a table that outlines the countries that fall into each of the two categories. The table includes for each country the World Bank income classification, the 2017 GDP per capita based on purchasing power parity (PPP) in current prices, the 2017 GDP in current U.S. dollars and the average GDP growth rate between 2013 and 2017.
## Appendix A: Economic categorization

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Appendix B: Political categorization

For this report, we grouped people into two political categories: those who support the governing political party (or parties) and those who do not. These categories were coded based on the party or parties in power at the time the survey was fielded, and on respondents’ answers to a question asking them which political party, if any, they identified with in their country.¹

In countries where multiple political parties govern in coalition (as in many European countries), survey respondents who indicated support for any parties in the coalition were grouped together. In Germany, for example, where the center-right CDU/CSU governed with the center-left SPD at the time of the survey, supporters of all three parties were grouped together. In countries where different political parties occupy the executive and legislative branches of government, the party holding the executive branch was considered the governing party.

Survey respondents who did not indicate support for any political party, or who refused to identify with one, were considered to be not supporting the government in power.

In some countries, no respondents identified with one or more of the parties currently in a coalition government. For example, the National Democratic Alliance in India officially consists of dozens of political parties, but many of those were not identified by any respondent as the party they felt closest to. Countries where an insufficient number of people identified with any party in government have been excluded from the analysis. Below is a table that outlines the governing political parties in each country; only political parties mentioned by respondents are shown.

¹ Governing parties were not updated to account for elections that occurred after the survey was fielded and resulted in a new party (or parties) serving in government. Language used to measure party identification varied country by country.
## Appendix B: Political categorization

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<th>Countries</th>
<th>Governing political party(ies)</th>
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<td>Fidesz, Christian Democratic People’s Party</td>
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<td>Institutional Revolutionary Party (PRI)</td>
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<td>Republican Party***</td>
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* In Italy, the coalition government was not formally formed and sworn in until during the fieldwork period. Supporters of either party are considered supporters of the ruling party for the entirety of fieldwork. The name used in the survey was “Northern League” (now called League).  
** In Spain, a vote of no confidence was held during fieldwork, causing a transition to a government led by the Spanish Socialist Workers’ Party. Supporters of the Spanish Socialist Workers’ Party are considered supporters of the ruling party for the entirety of fieldwork.  
*** In the United States, supporters of the governing party include Republicans and Republican-leaning independents. Democrats and Democratic-leaning independents are classified as not supporting the governing party.  
Note: South Korea was excluded from this analysis. Argentina and the Philippines are not shown due to insufficient sample size.
Methodological notes:

- Survey results are based on national samples. For further details on sample designs, see Methodology section and our international survey methods database.

- Due to rounding, percentages may not total 100%. The topline “total” columns show 100%, because they are based on unrounded numbers.

- Since 2007, the Pew Research Center has used an automated process to generate toplines for its Global Attitudes surveys. As a result, numbers may differ slightly from those published prior to 2007.

- For some countries, trends for certain years are omitted due to differences in sample design or population coverage. Omitted trends often reflect less representative samples than more recent surveys in the same countries. Trends that are omitted include:
  - India prior to Winter 2013-2014
  - Brazil prior to 2010
  - South Africa in 2007
  - Indonesia prior to 2005

- Not all questions included in the Spring 2018 survey are presented in this topline. Omitted questions have either been previously released or will be released in future reports.
Q2. Now thinking about our economic situation, how would you describe the current economic situation in (survey country) – is it very good, somewhat good, somewhat bad, or very bad?

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<th>Somewhat bad</th>
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## Q2. Now thinking about our economic situation, how would you describe the current economic situation in (survey country) – is it very good, somewhat good, somewhat bad, or very bad?

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### Q3. When children today in [survey country] grow up, do you think they will be better off or worse off financially than their parents?

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Q3. When children today in (survey country) grow up, do you think they will be better off or worse off financially than their parents?

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Q6. Compared with 20 years ago, do you think the financial situation of average people in (survey country) is better, worse, or do you think there has been no change?

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