

## Reply to Referee 2

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We appreciate the constructive and valuable comments by the Referee.

Let us start with the suggestion of extending our analysis to the national electoral results in the major EU countries. This would certainly be a useful investigation to complement the electoral results for the EU parliament, and we too are confident that a larger overlap of national /EU electoral platforms and mandates than in the past would emerge. This was pretty clear in the case of the large success of the Italian Democratic Party in the EU elections and its strong support in the opinion polls during the subsequent year. Its winning platform, "Change Italy to change Europe", is in fact consistent with our interpretation of the possible line of pro-Europe, centre-left parties in the countries of global discontent. However, as the Referee him/herself recognises, this further investigation would expand the paper quite beyond its original scope (and dimension), so we would rather leave it for the future. However, we wish to follow his/her suggestion to take into consideration more recent extra-economic tensions in the EU in the light of our conclusions (see also our reply to Referee 1).

As far as the minor points indicated by the Referee are concerned, these are our responses.

1. The presence of "austerity" as independent item in our economic pain index is justified by the fact that fiscal restrictions do not affect well being – or the perception of economic pain – only through less income or higher unemployment. These may be major *indirect* macroeconomic consequences; however a number of *direct* "microeconomic" consequences may also be important in connection with the increase of taxation, the reduction of tax exemptions or the cut of social benefits. As a matter of fact, opposition to these kinds of measures usually arise from the interested categories as they are announced rather than when they manifest themselves at the macroeconomic level.

2. We have tried employment instead of unemployment in the index of economic pain. Unemployment presents in fact the limits indicated by the Referee. However, employment has its own drawback in that its changes are much less pronounced. Employment reflects the balance between job creation and job destruction, but it misses the flows in and out the labour force. During the crisis the latter has *increased* in various countries more than employment, thus enlarging unemployment, owing to immigration and a reversal of the discouraged workers. Yet it may be useful to add this clarification in a footnote.

3. Income distribution data are famously problematic, difficult to find, handle and compare. Beyond that, almost by definition there are winners and losers in income distribution dynamics, hence it would be difficult to give an appropriate interpretation of this indicator in an aggregate index.

4. Assessing "crisis fatigue" is indeed a key aspect of the role of the economic crisis in our analysis, and the time profile of the crisis is important as suggested by the Referee. As explained in the paper, our idea of using a medium term and a short term index draws on the psychological literature on the "peak-end effect". This effect defines a widely documented experimental behaviour of subjects who accept to repeat a longer painful treatment ending with decreasing pain rather than a shorter one of the same kind and constant intensity. This experimental situation is extremely difficult to replicate in the economic field, let alone with indirect aggregate data. Our hypothesis in the paper is simply that the recent recovery (or less pain) captured by the short-term index improving over the medium-term one, may reduce the impact of the previous crisis as opinion driver. We in fact find evidence of this effect for some countries as reported in the paper ("the sign correspondence between the STI and the *change* in the prevalent perception of the national economic situation occurs for 63% of the countries (16/27; correlation coefficient 0.18", p. 13).

5. We are aware that classifying the European political parties into our broad categories is controversial (see pp. 17-18 for different classifications). As for the UK Tories, their classification in the Eurosceptic category may have some reasons. However, at the time of the EU elections, the Tories did not campaign against the EU or for Brexit, and in the national political arena were antagonists of the "true" Eurosceptics of Neil Farage's UKIP.