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Hard times and European youth. The effect of economic insecurity on human values, social attitudes and well-being

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While economic downturns have adverse effects on young people's life chances, empirical studies examining whether and to what extent human values, social attitudes and well-being indicators respond to sudden economic shocks are scarce. To assess the claim that human values are less affected by economic shocks than social attitudes and well-being, two distinct yet related studies based on the European Social Survey (ESS) are conducted. The first employs a fixed effects pseudo-panel analysis of the 2008–2014 ESS-waves to detect whether changes over time in the socio-demographic group's unemployment risk and national youth unemployment affect individual dispositions to varying degrees. The second study captures micro- and cross-national effects in the 2010 ESS cross-section. Unique for this set-up is that we can test whether the findings hold for over-time changes in youth unemployment within countries (pseudo-panel), as well as for cross-country differences in youth unemployment (multilevel). Both studies indicate that political trust, satisfaction with the economy and subjective well-being are lowered by economic risk and hardship, while social trust and self-rated health are less affected by changes in youth unemployment. Secondly, human values are immune to economic risk, underscoring that values transcend specific situations and are therefore resistant against sudden economic shocks.

Keywords: Economic insecurity; Human values; Subjective well-being; Cross-national analysis; Pseudo-panel design.

The recent economic recession has affected young people's employment chances, with youth unemployment levels rising drastically across most European countries. Greenfield's theory of social change (Greenfield, 2009) predicts that certain social transitions challenge dominant cultural value patterns; in our case, the modern and predominantly individualistic *society* affected by economic disruption would shift towards collectivism as dominant in the traditional *community*. By contrast, value theory argues that human values are socialised at a young age and therefore relatively stable (Rokeach & Ball-Rokeach, 1989). Empirical studies that document the (in-)stability of human values and other individual orientations in the face of disruptive life events, and more precisely an economic crisis as the world currently encounters, are rather scarce.

In this article, we examine whether and to what extent changing economic conditions affect young people's human values, social attitudes and well-being. Because

of ongoing controversies about the influence of external shocks to individual human values, findings about the stability or instability of these indicators stimulates insights into resilience—the process that leads to satisfactory outcomes after individuals have been exposed to risks, such as economic hardship (Schoon, 2006). If immaterial resources, such as individual human values, are immune to negative economic experiences, they might enable individuals to cope with adversity.

To study how economic downturns might affect individual orientations to varying degrees, we need to be clear about our concepts. Human values are defined as “concepts or beliefs about desirable end states or behaviours that transcend specific situations, guide selection or evaluation of behaviour and events, and are ordered by relative importance” (Schwartz & Bilsky, 1987, p. 551). Important in the understanding of human values is their motivational content (Schwartz, 1992), as well as the fact that they are universal and consequently

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present within and across cultures (Davidov, Schmidt, & Schwartz, 2008). Cross-national analysis has distinguished ten human values (Schwartz, 1992), which are represented by two dimensions with opposing axes, that is, self-transcendence (values about the welfare and interests of others) versus self-enhancement (values emphasising self-interest) and conservation (values emphasising self-restriction, order and resistance to change) versus openness-to-change values (underscoring independent thought and action and openness to new experiences).

According to value theory, human values are socialised at a young age, crystallised by early adulthood (Hooghe & Wilkenfeld, 2008), and largely stable over the lifespan (Rokeach & Ball-Rokeach, 1989). Inglehart (1985, p. 110) demonstrated that, at the aggregate, value priorities remain quite robust for more than a decade, although there is more variation at the individual level. Recent studies into the consequences of the recent economic downturn on the (in-)stability of human values are, however, absent. Nevertheless, values theory leads us to hypothesise that those personal human values are resistant against negative economic shocks.

By contrast, an attitude is defined as “a disposition to respond favourably or unfavourably to an object, person, institution or event” (Ajzen, 2005, p. 3). The main difference between attitudes and values is that the latter transcend specific situations while the former are more situational (Converse, 1964). Research shows that particularly young adults are prone to low attitude stability (Alwin & Krosnick, 1991). We expect attitudinal change to be greater when the attitude object relates to the causes of the crisis (e.g., economic or political evaluations), while more general social attitudes (e.g., social trust) might be less affected. Hobolt (2014, p. 56) recently combined Eurobarometer data showing that across Europe, trust in national political institutions declined from 40% in 2007 to 30% in 2013. Another study shows that in Ireland—where the crisis has hit comparatively hard—trust in institutions has plummeted since the offset of the economic crisis, while after the economic recovery, the public kept blaming the government for the crisis with continuing low levels of political trust (O’Sullivan, Healy, & Breen, 2014). By contrast, social trust did not decline in this period (O’Sullivan et al., 2014), which fits Uslaner’s (2002) approach to social trust as a moral value that is socialised at an early age and remains largely stable over the lifespan.

Finally, subjective well-being and self-assessed health are expected to be negatively influenced by economic hardship (Tausig & Fenwick, 1999) and the recession, albeit in different ways. Monetary resources are necessary to cover basic needs, leading to increased happiness, while the detrimental effects of economic losses on well-being are both immediate and relatively

long-lasting (Burchardt, 2005). In addition, deprivation reduces people’s ability to invest in activities that ultimately benefit health (Mackenbach, 2012); at the immaterial level, deprivation induces psychological stress. Combined, this leads us to think that in the short run, economic hardship thwarts subjective well-being and will negatively affect health in the long run.

To summarise, the hypotheses proposed in this study are as follows. First of all, based on values theory, it can be expected that human values are largely immune to the adverse effects of the economic downturn. Second, for attitudes, the expectation is that economic hardship and the recession have negative effects, with stronger effects for attitude objects that directly relate to the economic downturn (political trust and satisfaction with the economy) than for more general attitudes (social trust). Third, for well-being and health, the expectation is that economic hardship has negative effects with stronger effects for psychological than physical well-being.

To examine the (in-)stability of human values, social attitudes and well-being, we adopt a novel approach by conducting two studies on young people aged 15–24,¹ that combine an examination of changes over time within countries and socio-demographic groups, with differences between countries. The first study employs a pseudo-panel design on the 2008–2014 European Social Survey (ESS) waves to detect whether changes in the unemployment risk at peer-group level and changes in country-level youth unemployment are associated with changes in the selected human values and relevant attitudes. The second proposed study allows for capturing micro- as well as country-level effects by studying the 2010 cross-section of the ESS.

We rely on the ESS, a biennial survey carried out in more than 20 countries that questions representative samples of approx. 1500 respondents per country about their political and social attitudes, as well as their human values (see Jowell, Roberts, Fitzgerald, & Eva, 2007). Both proposed studies examine the same outcome variables, namely the five Schwartz second-order values (self-transcendence, conservation, self-enhancement, hedonism and openness-to-change), three society-centred attitudes (social and political trust, and satisfaction with the national economy), and two well-being indicators (subjective well-being and self-assessed health). Unique for this survey is that it incorporates three questions that retrospectively measure the individual experience of deprivation in the past 3 years. These questions are used as explanation for variation, if any, in human values, social attitudes and well-being.

¹To be coherent with the EU-definition of youth unemployment.

STUDY 1: A PSEUDO-PANEL APPROACH

Data and methods

Data

To study whether over-time changes in economic hardship affect human values, social attitudes and well-being indicators of young people, the European Social Survey (ESS) for 2008, 2010, 2012 and 2014 will be analysed. The 2008 wave was selected as baseline; although the collapse of Lehman Brothers on 15 September 2008 is being considered as the start of the Great Depression, economic growth figures across European countries were still positive in 2008 (see Eurostat, 2015), making that the consequences of the economic crisis were not visible before 2009. We followed a cohort aged 15–24 in 2008, and hence selected persons aged 17–26 in 2010 etc. The countries included are Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Lithuania, Netherlands, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland and the United Kingdom.

Design

This study employs a pseudo-panel design with fixed effects regression estimation. The pseudo-panel design allows for an assessment of changes in socio-demographic groups based on repeated cross sections in the absence of individual-level longitudinal data (Deaton, 1985).² The design is based on matching groups with the same time-invariant characteristics; in our case, these are 24 countries, two genders (male/female) and three parental educational levels (Low: lower secondary and below / Middle: upper secondary and post-secondary non tertiary / High: tertiary).³ Consequently, one group could be “female, high educational parental background in Belgium,” while another example would be “male, low educational parental background in France.” These groups were constructed across all four ESS waves. Not all countries participated in all ESS waves, and we also excluded groups with less than 30 respondents. This leads to 266 observations (groups), for which, details can be obtained from the authors.

Analytical strategy

We opt for an analysis of within-group change over time on the basis of a fixed effects panel analysis (Wooldridge, 2002). The Model looks as follows: $Y_{dct} = \alpha + x_{dct}\beta_1 + z_{ct}\beta_2 + q_{dc} + \varepsilon_{dct}$. The dependent

variable Y_{dct} is the average on our dependent variables in the demographic gender - parental education group d ($d=1, \dots, 6$) in country c ($c=1, \dots, 24$) at time t ($t=2008, 2010, 2012, 2014$). The pseudo-groups are constructed on the basis of the demographic group (d); that is, gender and parental education, and country combinations (c). x_{dct} stands for the explanatory variable of interest that varies across the demographic groups, countries and time points. z_{ct} indicates country explanatory variables that vary across countries and time. q_{dc} stands for omitted time-constant demographic group characteristics and ε_{dct} indicates the residual error term. The fixed-effects estimation examines within pseudo-group changes over time in the explanatory group variables x_{dct} and country variables z_{ct} on pseudo-group changes in the Y_{dct} , that is, the human values, social attitudes and well-being indicators. By examining solely cross-time variation, a main advantage of this design is that it controls for unobserved heterogeneity, that is, omitted time-constant differences between groups that affect the human values, social attitudes and well-being indicators as well as the explanatory variables.

Dependent variables

The dependent variables are time-varying pseudo-group averages (mean) of the selected human values, social attitudes and well-being indicators. The construction of the human values is based on the ESS Human Values Scale and includes 21 items (see Davidov et al., 2008). The response scales—ranging from “not like me at all” (code “1”) to “very much like me” (code “6”)—are reversed if necessary to ensure the same direction of interpretation. In line with recommendations (Schwartz, 2003), we controlled for acquiescence in response behaviour by subtracting the average across all 21 items from the specific item, making that each item measures the relative value priority. The five second-order values are distinguished, namely self-transcendence (mean of “universalism” and “benevolence”), conservation (mean of “security,” “conformity” and “tradition”), self-enhancement (mean of “power” and “achievement”), hedonism and openness-to-change (mean of “self-direction” and “stimulation”). For more information on how to handle the human values based on the ESS, see Schwartz (2003).

Second, we examine three relevant social attitudes, namely social trust, political trust and satisfaction with the economy. Social trust is measured using three items measuring whether (a) most people can be trusted or whether you cannot be too careful at all,

²To the best of our knowledge, no comprehensive cross-national panel data covers the questions of interest in this study, making this pseudo-panel a sub-optimal but suitable solution.

³Parental education was determined on the basis of the parent with the highest education level.

(b) most people try to be fair or try to take advantage of you and (c) most people are helpful or are mostly looking out for themselves. The response scales range from 0 to 10, with a higher score indicating more trusting opinions. For political trust, we measure trust in representational institutions, that is, (a) trust in the country's parliament, (b) politicians and (c) political parties. Responses range from "no trust at all" (0) to "complete trust" (10). Furthermore, satisfaction with the economy is investigated, which in the ESS is questioned by "On the whole how satisfied are you with the present state of the economy in [country]?" with responses from "extremely dissatisfied" (0) to "extremely satisfied" (10).

The third block of indicators measures well-being. First, we select "subjective well-being," which is the average of life satisfaction and happiness. Life satisfaction is measured by the item "All things considered, how satisfied are you with your life as a whole nowadays?" ranging from "extremely dissatisfied" (0) to "extremely satisfied" (10) while "happiness" is measured by "Taking all things together, how happy would you say you are?" ranging from "extremely unhappy" (0) to "extremely happy" (10). Second, "self-assessed health" is measured using the item "How is your health in general?" ranging from "very bad" (1) to "very good" (5).

Explanatory variables

We examine the effect of two time-varying explanatory variables, one on the pseudo-group level, percentage of unemployed within the pseudo-group measured in the ESS, and one on the country level, youth unemployment rate for the population aged 16–24 obtained from Eurostat. These variables are measured bi-annually between 2008 and 2014. The largest concern for the validity of a pseudo-panel analysis is when the composition of the group varies over time on characteristics that were not used for composing the groups but are related to the dependent variables. To address this, two group-level time-varying variables were included as control variables: percentage in oldest birth cohort (born 1984–1989) and percentage still in education. Descriptives of all the variables used in the analysis are available upon request.

Results

Model 1 of Table 1 presents the results of the fixed effects analysis of the pseudo-panel. The analysis shows the effect of over-time changes in the percentage of unemployed in the pseudo-group on over-time changes in the pseudo-group means on the dependent variables. The results differ according to the type of outcome variable. For the human values, there is no significant effect of changes in group-level unemployment. For the social attitudes and well-being indicators on the other hand, there are clear effects, showing that

increases in group-level unemployment negatively affect political trust ($b = -.027$; $se = .006$), satisfaction with the economy ($b = -.048$; $se = .009$) and subjective well-being ($b = -.021$; $se = .004$). There is also a negative albeit weaker effect on self-assessed health ($b = -.003$; $se = .002$). The standardised beta's show that the effect is largest on subjective well-being and satisfaction with the economy.

In Model 2 of Table 1, we turn to the effects of changes in national youth unemployment rate on the human values, social attitudes and well-being indicators. The results indicate that changes in national youth unemployment rates affect our dependent variables, even when pseudo-group-level changes in unemployment are controlled for. So changes in overall youth unemployment affects young people's outlook and well-being regardless of the specific unemployment risk in the peer group of people with the same gender, parental educational background. This appears to suggest that a context of economic insecurity affects people's outlooks, independently of their personal risk. Increased youth unemployment rates have a positive effect on self-transcendence ($b = .004$; $se = .002$), this may appear surprising given the expectation of value stability, but the concept also includes indicators such as caring for friends and other people's well-being, which may be more strongly activated in insecure times. Furthermore, there are negative albeit weaker effects of increased levels of youth unemployment on self-enhancement ($b = -.005$; $se = .002$) and hedonism ($b = -.005$; $se = .002$). The effects for the social attitudes show that with increasing national youth unemployment, there are drops in group-level political trust ($b = -.032$; $se = .007$) and satisfaction with the economy ($b = -.036$; $se = .010$). Furthermore, we see that increases in youth unemployment rates are associated with decreases in subjective well-being ($b = -.010$; $se = .004$), but not with changes in overall health. The standardised coefficients show that, overall, the effect sizes of the human values are smaller compared to the ones for the social attitudes.

The two models combined show that changes in youth unemployment and the group-specific unemployment risk consistently affect political trust, satisfaction with the economy and well-being. We find inconsistent and weaker effects for the human values self-transcendence, self-enhancement and hedonism.

STUDY 2: A COMPARATIVE CROSS-SECTIONAL DESIGN

Data and methods

Data

To study whether the individual experience of economic hardship affects human values and attitudes, we

TABLE 1

Fixed effects pseudo-panel-regression of human values, social attitudes and well-being regressed on time-varying percentage unemployed in group and time-varying national youth unemployment rates (2008, 2010, 2012 and 2014)

Dependent variable	Model 1: Time-varying percentage unemployed in group			Model 2: Time-varying national youth unemployment rates		
	<i>b</i>	<i>se</i>	<i>beta</i>	<i>b</i>	<i>se</i>	<i>beta</i>
Self-transcendence	.003	.001	.102	.004**	.002	.172
Conservation	-.002	.001	-.086	.000	.001	.020
Self-enhancement	.001	.002	.049	-.005*	.002	-.156
Hedonism	-.003	.002	-.090	-.005*	.002	-.138
Openness-to-change	-.000	.001	-.002	.001	.002	.053
Social trust	-.005	.004	-.061	.004	.004	.049
Political trust	-.027***	.006	-.176	-.032***	.007	-.213
Satisfaction economy	-.048***	.009	-.276	-.036***	.010	-.209
Subjective well-being	-.021***	.004	-.298	-.010*	.004	-.147
Self-assessed health	-.003*	.002	-.127	.001	.002	.037

Note: Entries represent the unstandardised regression coefficients, standard errors and standardised regression coefficients of the dependent variables regressed on percentage of unemployed in the pseudo-panel groups (Model 1) and national unemployment rates (Model 2) in 2008, 2010, 2012 and 2014. Parameters are obtained from 20 separate fixed effects regressions controlled for the pseudo-panel-group-level independent variables “percentage in oldest cohort in group” and “percentage still in education in group.”

* $p < .05$. ** $p < .01$. *** $p < .001$.

rely on the 2010 wave of the ESS, which has been limited to respondents aged 15–24 to be coherent with the EU definition regarding youth unemployment. This leaves us with 4717 respondents across 23 countries,⁴ or on average 205 respondents per country.

Dependent variables

The dependent variables in this study are the same as presented in Study 1, with the main difference that in this study, the outcome is an individual response instead of a group average. The human values are obtained from the ESS Human Values Scale, measuring self-transcendence, conservation, self-enhancement, hedonism and openness-to-change values. The attitudes are subjective well-being, subjective health, social trust, political trust and satisfaction with the economy.

Explanatory variables

The independent variable “recently experienced economic hardship” is a latent scale composed out of three retrospective questions, identifying whether the respondent, *in the last 3 years*, (a) had to manage on a lower household income, (b) had to draw on savings or get into debt to cover ordinary living expenses and (c) had to cut back on holidays or new household equipment. These three questions were measured with a 7-point response

scale ranging from 0 (“not at all”) to 6 (“a great deal”). The three items form a unidimensional scale on the basis of factor score analysis and the associated statistical tests. This scale is rather novel, and has shown to be of relevance to measure economic hardship effectively (Reeskens & Vandecasteele, forthcoming). At the country level, the effect of youth unemployment is considered (Eurostat, 2015). Descriptives and correlations between the relevant independent and dependent variables can be obtained from the authors.

Control variables

The analyses are controlled for age, gender (male as reference) and being in education (out of education as reference). To proxy socio-economic status, we align Study 1 by including parents’ highest levels of education, which runs from 1 (less than lower secondary) to 7 (higher tertiary). To include respondents without substantial information (4%), means substitution is applied, also including a dummy variable indicating item-nonresponse. We also control for whether the respondent lives with his/her parents, as well as a dummy indicating item-nonresponse on this variable (10%).

Methodology

Because of the nested data structure of the ESS (individuals at level 1 nested within countries at level

⁴These countries are Belgium ($N = 246$), Bulgaria ($N = 140$), Cyprus ($N = 101$), Czech Republic ($N = 223$), Germany ($N = 412$), Denmark ($N = 189$), Estonia ($N = 242$), Spain ($N = 234$), Finland ($N = 226$), France ($N = 176$), United Kingdom ($N = 198$), Greece ($N = 310$), Croatia ($N = 161$), Hungary ($N = 158$), Ireland ($N = 244$), Lithuania ($N = 172$), Netherlands ($N = 115$), Norway ($N = 226$), Poland ($N = 282$), Portugal ($N = 144$), Sweden ($N = 190$), Slovenia ($N = 174$) and Slovakia ($N = 154$).

2), we apply multilevel analysis (Hox, 2010), which is well-suited for the simultaneous analysis of individual (experienced deprivation) and contextual variables (youth unemployment).

Results

Model 3 of Table 2 presents the results of the individual model. Regarding human values, the results show that those who recently have experienced hardship are more concerned about the welfare of others (self-transcendence, $b = .010$; $se = .004$); none of the four other human values are significantly related to experienced hardship. For the social attitudes and well-being indicators, the results are remarkably stronger. Here, we see that those who experienced economic hardship in the past 3 years hold more negative attitudes and report lower levels of well-being and health. For social attitudes, while the standardised regression coefficients are not large, it can nonetheless be observed that social ($b = -.084$; $b = .015$) and political ($b = -.078$; $se = .017$) trust are lower among those that have encountered hardship. Furthermore, people who experienced economic deprivation in the past 3 years are more negative about the economic situation in their country ($b = -.173$; $se = .017$). Additionally, those who recently experienced deprivation, report lower levels of subjective well-being ($b = -.159$; $se = .014$) and report more health problems ($b = -.034$; $se = .006$). Not unimportantly, the effect size of self-rated health is half of the size of subjective well-being.

Turning then to the question whether national youth unemployment affects human values and relevant attitudes, Model 4 of Table 2 indicates that the effect of youth unemployment on values is quite modest. It appears that hedonism is somewhat lower in countries with high rates of youth unemployment ($b = -.012$; $se = .006$). Young people emphasise pleasure and gratification less in countries with many unemployed youth. All other human values are not significantly related to youth unemployment. By contrast, there are stronger effects for the attitudes and well-being indicators. Young Europeans in countries with more youth unemployment are, on average, also negative about their government ($b = -.079$; $se = .025$) and the state of the economy ($b = -.088$; $se = .025$). More robust against the influence of youth unemployment are social trust, self-rated health and, rather surprisingly, subjective well-being, for which no significant effects are found.

Robustness test

To further leverage the insight into how economic hardship might depress human values, relevant social and political attitudes and subjective well-being, we have considered the cushioning role of welfare state expenditure. The general idea is that the redistribution of

resources provides a safety net that alleviates the negative impact of hardship on our outcome variables. To test this idea, we have looked at the interaction between per capita spending on social protection for 2010 (as obtained from Eurostat) with respectively the random slope of the individual-level effect of experienced economic hardship and youth unemployment at the country level. The results of this test (obtainable upon request) indicate generally non-significant effects, apart from two rather small cross-level interactions, namely between social expenditure and experienced hardship on both self-transcendence and openness-to-change values (indicating that those who experience strain are more likely to be concerned about the well-being of others and more open to innovation in more encompassing welfare states). The overall interpretation therefore is that welfare states hardly cushion the negative impact of economic hardship on social and political attitudes and well-being of young people.

SUMMARY

Table 3 summarises the result of our two studies. Apart of some notable exceptions, the table shows that human values are largely unrelated to economic hardship. By contrast, relevant and political attitudes are under strain because of economic hardship; individuals hold more negative views towards government and the economy when exposed to economic insecurity; the fact that social trust is in most analyses unrelated to our predictors might confirm Uslaner's (2002) approach of trust as a moral value, being less vulnerable for change. Indicators of well-being are inconsistently related to economic insecurity, whereas subjective well-being is lower when exposed to economic hardship, results are less convincing for self-rated health.

CONCLUSION

The question whether the economic crisis affects human values, social attitudes and well-being alike has been the core of this contribution. We approached this question from two angles on the basis of the ESS: assessing change over time within countries and assessing differences between countries in 2010. In the absence of individual time-changing data, we turned four waves of the ESS into a pseudo-panel. This method tested whether changes in unemployment risk of socio-demographic groups as well as changes in national youth unemployment rates were associated with group-level changes in selected human values, social attitudes and well-being indicators. In addition, the 2010 cross section of the ESS was analysed with a retrospective index measuring the experience of hardship in the last 3 years. First, we tested whether those who experienced deprivation report different values and attitudes than those who did not experience

TABLE 2

Human values, social attitudes and well-being regressed on experienced economic hardship or youth unemployment rates (2010)

Dependent Variable	Model 3: Experienced economic hardship			Model 4: Youth unemployment rates		
	<i>b</i>	<i>se</i>	<i>beta</i>	<i>b</i>	<i>se</i>	<i>beta</i>
Self-transcendence	.010*	.004	.037	-.003	.005	-.056
Conservation	-.003	.005	-.010	.004	.002	.068
Self-enhancement	-.010	.006	-.027	.002	.006	.020
Hedonism	-.009	.007	-.020	-.012*	.006	-.130
Openness-to-change	.007	.005	.022	.000	.002	.006
Social trust	-.084***	.015	-.088	-.023	.014	-.116
Political trust	-.078***	.017	-.063	-.079**	.025	-.307
Satisfaction economy	-.173***	.017	-.131	-.088**	.025	-.320
Subjective well-being	-.159***	.014	-.167	-.018	.009	-.091
Self-assessed health	-.034***	.006	-.084	.007	.005	.076

Note: Entries represent the unstandardised regression coefficients, standard errors and standardised regression coefficients of the dependent variables regressed on experienced economic hardship (Model 3) and youth unemployment rates (Model 4). Regression parameters are obtained from 20 separate multilevel regression models, controlled for age, gender, being in education, parental education (including a nonresponse dummy) and living with parents (including a nonresponse dummy).

* $p < .05$. ** $p < .01$. *** $p < .001$.

TABLE 3

Summary

Dependent variable	Pseudo-panel design		Multilevel design	
	Unemployment in group	National youth unemployment	Economic hardship	Youth unemployment
Self-transcendence	NS	+	+	NS
Conservation	NS	NS	NS	NS
Self-enhancement	NS	-	NS	NS
Hedonism	NS	-	NS	-
Openness-to-change	NS	NS	NS	NS
Social trust	NS	NS	—	NS
Political trust	—	—	—	—
Satisfaction economy	—	—	—	—
Subjective well-being	—	-	—	NS
Self-assessed health	-	NS	—	NS

Note: Entries summarises the coefficients of Models 1 and 2 of Table 1 and Models 3 and 4 of Table 2. NS = nonsignificant; + = positive effect; - = negative effect; number of signs represent significance of the effect.

hardship. Second, we assessed whether young people in countries with higher youth unemployment report differences in human values, attitudes and well-being.

Parallel over these two different approaches is the finding that social attitudes and well-being are consistently affected by unemployment risk and the experience of economic hardship. Subjective well-being, trust in political institutions and satisfaction with how the economy is doing are significantly lower for those hit by the crisis, in countries with more youth unemployment, or when youth unemployment and unemployment in the peer group increases. By contrast, self-reported health and social trust are inconsistently related to economic hardship. A context of youth unemployment does not affect these two attitudes; yet, those who experience hardship report poorer health and lower trust, while

changes in the group-specific unemployment risk negatively affect health. The fact that health and social trust are less affected than subjective well-being, political trust and satisfaction with the economy should not surprise. Particularly, the latter two are direct reflections of how the country is doing. Additionally, subjective well-being is more directly responding to economic crises. Although studies describe adverse health outcomes of the crisis, it appears that this is more an individual process than driven by contextual changes. Uslaner (2002) explains that social trust is socialised at a young age, making that throughout the lifespan it is less volatile compared to political trust, and therefore, less dependent upon situational conditions like the crisis.

For human values, a general conclusion is that they are largely unaffected by economic hardship. In most of

the analyses, the Schwartz human values are unrelated to measures that indicate increases in the experience of hardship, changes in unemployment in the socio-demographic group or the context of youth unemployment. This is what largely could have been expected from values theory. There are, however, two exceptions. The human value of hedonism appears to differ. In times of crisis, the value reflecting pleasure and gratification appears to be lower. This is surprising, but on the other hand, the Schwartz human values theory allows for this leap, as they reflect motivational goals, implying that pleasure seeking might be pushed to the back when confronted with economic risk and hardship. What is more interesting is the inconsistent positive effect of changes in youth unemployment on increased self-transcendence values. When times are getting worse, people appear to value caring for others more. This finding aligns to Greenfield's theory of social change (2009), yet more research to test its robustness is necessary.

The finding that human values are largely resistant against the influence of adverse economic shocks in early adulthood does not imply that there are no socio-economic gradients in the values of young people. To the opposite, the cross-sectional findings⁵ indicate individual variation in human values. Combined, this suggests that human values are more likely to be deep-rooted expression rather than responses to sudden shocks.

Our study is obviously not without its limitations. First, the pseudo-panel analysis is based on rather broad groups due to small cell sizes when more detailed socio-demographics were taken into account. In general, the pseudo-panel approach is not able to disentangle the precise sequence of events that can be obtained from individual longitudinal panel studies. Second, the study of human values is a first step to the study of the influence of economic insecurity on individual orientations, and further research should test other measures, including the social scientists popular Big Five inventory (Costa & McCrae, 1992). Third, although we have briefly touched about the moderating impact of welfare state effort, future studies should explore other cushioning contexts in greater detail.

Despite its limitations, our study does offer some insights into resilience in times of economic recession. At first glance, it appears that young people are largely resilient against the impact of the economic crisis. For sure, they have depressed views on the economy and politics, and their subjective well-being is also at risk. Yet, given the volatility of attitudes and well-being indicators, it can be expected that they will improve as soon as economic conditions prosper and the experienced deprivation will come to an end. Importantly, motivational human values are not affected by hardship and

hence may help show resilience in the face of economic risk. However, because these orientations are imprinted at a young age, the way people may cope with the crisis might nonetheless be a reflection of growing up in socio-economic abundance or vulnerability.

The findings propose an additional line of research. If we have discovered that human values are largely unaffected by economic hardship, while attitudes are more volatile in crisis times, the next step of this research agenda is to test whether human values moderate the impact of economic hardship on a number of social outcomes, such as subjective and economic well-being (see Garmezy, 1993). Is it the case, for instance, that young deprived Europeans who are equipped with a set of self-enhancement values are coping better than the deprived ranking low on self-enhancement? Future studies will tell.

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⁵Owing to page constraints, they are not printed but can be obtained from the authors upon request.

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