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Author: Vladimir Mentus

Economic Crisis and Self-Evaluation of Economic Security in the European Union

Abstract: In this study the effects of the recent global economic crisis on the self-evaluation of economic security of the EU population were examined, by a statistical elaboration of the *European Quality of Life Survey* database. When looking at the differences between the EU member countries, in terms of the self-evaluation of ability to satisfy own needs, the economic crisis has left the greatest negative effect in Greece and Slovakia; in terms of self-evaluation of own job security, the greatest effect was in Greece and Cyprus. The data make it possible for the states to be ranked by average self-evaluation of economic security of their populations, and by the share of the population that can be classified as economically insecure – in 2007, before the outbreak of the economic crisis and five years later. Also, the data from 2012 show that the self-evaluation of economic security is, on a country-level, positively correlated with GDP per capita, Human Development Index and Corruption Perception Index, and negatively correlated with the Gini coefficient; on an individual-level, the economic security is positively correlated with the feeling of happiness, subjective general health, the mental well-being, the level of education, the satisfaction with social life and negatively correlated with the feeling of social exclusion. Finally, the evaluation of ability to satisfy own needs was evidenced to be a better predictor of all examined individual-level variables, than the self-evaluation of own job security.

Keywords: *economic security, economic crisis, the European Union*

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