

Living with the Euro but Thinking in Punts? A Preliminary Report of Experiences in the Republic of Ireland

Rob Ranyard¹, Carole Burgoyne², Gabriela Saldanha³ and David Routh⁴

¹Bolton Institute, ²University of Exeter, ³Dublin City University, ⁴University of Bristol
Corresponding author: Rob Ranyard, +44(0)1204 903421; Fax +44 (0)1204 399074; e-mail: rr1@bolton.ac.uk

Abstract

One reason the Irish citizen's experience of the euro differs from that of the other 11 eurozone countries is that the Irish punt was the only currency that had a unit value greater than the euro. This makes it especially interesting as a case study. Retrospective interviews were carried out between November 2002 and February 2003 with the aim of eliciting participants' interpretations of their experience since before the introduction of the euro. As well as being interesting in its own right, interview evidence on currency adaptation can be very important in the cross-validation and triangulation of findings from surveys and experiments. A purposive sample of 24 adult Irish citizens was recruited from the Dublin area, sampling as widely as possible on three respondent characteristics, age (17 to 75 years), level of education (from minimum schooling to degree level or higher) and gender. The semi-structured interviews covered Irish adults' experience of the transition from just before the euro's introduction in January 2002 to the time of the interview. Preliminary findings are presented and discussed.

Introduction

How do people manage their economic affairs when faced with a currency change? Some change is normal, since the general value of a currency is relative to the prevailing economic conditions and usually falls in value over time because of inflation. Sometimes inflationary changes are so great that major economic problems ensue. However, while the issues arising from inflation and hyper-inflation are important, our focus is on changes experienced by the citizen when their familiar currency is replaced by an unfamiliar one. First, in a global economy people nowadays often engage in financial transactions involving unfamiliar currencies, through international consumer or business activity, travel or even migration. Second, from time to time countries may change their currency. An understanding of the Irish citizen's experience of the change to the euro is interesting from the wider European perspective since the Irish punt was the only currency of the 12 eurozone countries that had a value greater than the euro (1 IRP = 1.27 euro). The Irish case would be particularly interesting to the UK, if the UK were to decide to change to the euro, because the pound sterling has a similar relationship.

The Transition to the Euro: Problems and Challenges for the Citizen

There has been a substantial research effort to understand how people acquire price knowledge and how evaluations of prices are influenced by learned or external reference prices and other factors (e.g. Ranyard, Charlton & Williamson, 2001). However, this work has generally assumed relatively stable market conditions and familiar currencies. How prices are learned in less stable conditions is not well understood. Another line of research has shown that even in relatively favourable contexts people are prone to slips and errors in their everyday financial transactions (Routh & Burgoyne, 1989, 1990, 1991). Such problems are likely to be greater in the context of currency change.

The basic problem people face in dealing with an unfamiliar currency is that their frame of reference for assessing fair play and value for money is taken away. There are two possible outcomes of this. First, people can lose the means to evaluate economic transactions independently. Consequently, they may feel vulnerable to exploitation and become distrustful. In fact, a recent opinion poll of eurozone citizens found a widespread belief that consumers had been exploited after the introduction of the euro (Gallup survey at September 2002). This may be in individual transactions, for example being given the wrong change, or through unwarranted price increases or unfair rounding up of prices.

The second possible consequence of people losing their familiar currency is that they may engage in additional work to re-establish a frame of reference. Various supporting strategies to help citizens to do this were initiated by the eurozone countries before and after the transition. For example, there was a long period of dual pricing and fixed exchange rates prior to the transition, and in most countries cheap or free eurocalculators were readily available. In a focus-group study with people who had lived for at least six months abroad, Meier and Kirchler (2001) found evidence for three strategies used to re-establish a frame of reference with an unfamiliar currency. Some people learned the prices of significant goods and used them as anchor prices for evaluating other prices

in the new currency. Others reported learning the conversion values of specific marker values in the new currency, for example 10 Dutch guilders equals 3 British pounds. Finally, some people persisted in converting all prices into the familiar currency. Any of these strategies increases the cognitive demands of everyday financial dealings and this is likely to lead to an increase in errors and slips.

Research Questions

Over the last two decades there have been significant attempts to understand everyday human errors. This originated in the seminal work of Reason on 'absent-mindedness' (e.g. Reason & Mycielska, 1982), Broadbent on 'cognitive failures' (e.g. Broadbent, Cooper, FitzGerald, & Parkes, 1982) and Norman and Reason on the problems of classification (e.g. Norman, 1981; Reason, 1984). However, they have received rather little attention in economic psychology and behavioural economics, apart from the preliminary studies of 'absent-mindedness with money' referred to earlier. Therefore, our first research question for this study is:

1. What kinds of errors are Irish people experiencing during adaptation to the euro, and how might these be changing in the early years following its introduction?

We also wish to explore the process of adaptation to the euro in Ireland more generally. Little is known about the time course of learning and adaptation to changes such as this and further evidence is important for the development of theories in both economic psychology and numerical cognition. There is other work in progress relevant to these issues. For example, the Gallup survey commissioned by the EU is using a cross-sectional questionnaire to examine matters such as the extent to which people continue to convert euro prices to their former currency and how this is changing over time. However, we believe it is necessary to go beyond the basic information on change that can be elicited in surveys and use other means, such as semi-structured interviews, to find out in which ways people seek to re-establish a frame of reference for evaluating financial transactions when faced with an unfamiliar currency. Therefore, our second research question is:

2. To what extent did Irish people initially adapt to the euro by converting prices, by direct price learning or by other means, and what changes have taken place in degree of learning and strategies of adaptation?

Two recent papers proposed that price evaluations might change with currency scale (Marques, 1999; Burgoyne et al, 1999). Developing these ideas, Gamble, Gärling, Charlton and Ranyard (2002) carried out four studies testing the hypothesis of a 'Euro illusion'. This is the phenomenon related to the money illusion (Shafir, Diamond & Tversky, 1997) that, due to differences in nominal values of currencies, the same goods or services will be rated as less expensive when the money unit is larger. For example, since 1 Euro = 6.56 French Francs (FF), an item priced at 10 Euro will be judged less expensive than the same item priced at 65.6 FF. In Gamble et al's studies the hypothesis of a euro illusion was generally supported. The strongest evidence came from two studies that controlled for the familiarity of the currency unit by using fictitious currencies. However, the illusion was weaker or absent when low-price essential goods or services were rated or when a negative frame was induced. The actual transition to the euro provides the opportunity to examine the generalisability of the above findings to real world contexts. Our third research question, then, is:

3. Initially, after the introduction of the euro, did Irish people experience the illusion that that prices expressed in euro were higher because the nominal price was higher than the equivalent price in the former currency? If so, did this perception persist?

Finally, we wanted to explore people's social, motivational and emotional experiences of the change in currency, with the question:

4. How did Irish people cope generally with the transition to the euro? How did they express their attitudes towards different aspects of the transition and what were their emotional responses?

Method

Design

The research adopted the method of the *retrospective interview*. Semi-structured interviews were conducted with adult respondents who had lived in Ireland for at least five years prior to January 2002, apart from short periods abroad on holiday or business. The interviews were carried out approximately one year after the introduction of the euro, from October 2002 to February 2003, and covered Irish residents' experience relevant to the above research questions from just before the euro's introduction. The fundamental aim of qualitative enquiry such as this is to elucidate 'the meaning of experience, actions and events as they are interpreted through the eyes of particular participants, researchers and (sub)cultures and the complexities of behaviour and meaning in the

contexts in which they typically ... occur' (Henwood, 1996, p. 27). The particular value of the *retrospective* interview, as exemplified, for example, by Blom-Kemba & Montgomery (1997), is to provide information on participants' interpretations of their experience over time.

Participants

Following three pilot interviews, 21 further participants were recruited, sampling widely on three respondent characteristics, age (18 to 75 years), level of education (from minimum schooling to degree level or higher) and gender. All were from the Dublin area. Some were staff and students at Dublin City University (DCU), others responded to advertisements and telephone requests to community organisations and access course tutors.

Interview Schedule

This was revised after the pilot study, and covered the following topics: feelings about the euro before and after January 2002 and when starting to use the euro; steps taken in preparation and how prepared people felt; difficulties encountered; strategies of adaptation; price perception and awareness; errors and mistakes in transactions and financial planning and management; general feelings about the euro now - whether it had been a 'good thing' either personally or nationally (see appendix).

The Interviews

The interviewer was one of the authors (GS) who had lived in Dublin for about one year. Interviews were carried out in quiet locations at DCU or in public places such as community centres or cafes. Permission to tape-record the interviews was obtained in advance, and participants were assured of anonymity and their right to withdraw, in accordance with the ethical guidelines of the British Psychological Society.

Analysis

Twenty two usable transcripts were obtained and a hierarchical coding scheme was constructed using the NUD-IST software package for qualitative data analysis.

Results and Discussion

Feelings prior to the introduction of the euro

People were generally in favour of the euro prior to its introduction (17 made positive statements, though 2 of these also expressed some negative views). The reasons they gave fell into two categories: economic and cultural. The economic advantages they saw were ease of travelling and transparency of price comparisons, with some hopes that the latter might cause a downward pressure on prices that seemed too high at home. Those for the euro also perceived advantages to business and commerce of all kinds, including tourism and trade. At the macro level, some saw that Ireland would be less dependent on Sterling, and like Germany would have a currency that was strong - and 'meant something'. For others, being in favour of the euro was a reflection of their overall positive attitude to the EU - 'we're in Europe now'; 'It comes with the territory'. For these, the idea of greater cultural and economic (though not necessarily political) integration was welcome. In a shrinking world, it was argued, it made sense to reduce the number of currencies - it was inevitable and desirable.

Five respondents reported negative attitudes to the euro before it was introduced. A variety of reasons was given. For some it was simply the practicalities: too much hassle and too inconvenient to make the change and get used to a different means of exchange; it would also cause confusion. One referred to the size of the coins (though whether they knew this in advance or were relying on hindsight is unclear). Some mentioned economic worries: Ireland would lose its economic sovereignty, its economic independence and control. It would be another step towards a European super-state. Two of the respondents had a more emotional reason for being against the euro, despite the acknowledged benefits, regretting what they saw as a loss of cultural identity. The Irish currency was 'prettier' and often carried symbolic reminders of nationhood such as specific animals, national treasures like The Book of Kells. Set against these, the euro seemed a very poor substitute. This underlines the importance of currency in symbolising what it is to be part of a nation with its own national emblems and 'personality'. Money is at the same time a means of communicating and sharing in a national identity and an instrument for economic exchange.

Apart from indicating whether they had been generally for or against the introduction of the euro, respondents were asked what their feelings had been about it before January 1st. The general picture is a certain calm

resignation. People were not really expecting a great cataclysm, little personal impact. Some had experienced currency changes before and this promised to be pretty straightforward. Some were a little apprehensive and feared being cheated, but mostly they felt that if prices were going to go up, then so be it. One respondent thought that there would be a very long period of adaptation, and that, since prices would look bigger, she would spend less! Neither expectation had been borne out. Another said he was excited before the euro arrived and curious to see what it would be like. There was also an expectation that the euro would strengthen against the British pound but this had not happened.

Preparedness for the change

As the last section indicated, people seem to have been quite laid back about the change, and perhaps for this reason, few had taken any real steps to prepare themselves. There was no link between being either for or against the change and their state of preparedness. Eight respondents reported that they had made no preparation at all: 'absolutely nothing'; 'I prefer to learn when it's there - then you have to learn'. Another eight felt that they had been prepared in a general way and were not at all bothered about it, one because he had travelled quite a lot and was used to dealing with different currencies. Some had made some preparation but had not gone much out of their way. Some had had to be somewhat prepared because they had to deal with money issues at work. A few had a vague sense of the exchange rate before the day, and a couple mentioned that the free calculator had been useful. One said they had not really prepared because they knew that there would be dual pricing. Only one mentioned going to the web site to look at the currency; others had come across pictures at school, or children had brought home pictures; they had also seen them on TV and in newspapers. One or two had got a starter pack, some mentioned leaflets sent round by the government or had collected an information pack from the library. Few said that they felt totally unprepared, with the exception of one who said 'It just came and attacked us'.

Initial reactions to the euro

Feelings before the euro became a reality, then, had been fairly sanguine with many welcoming it and looking forward to using the new currency, and a few being somewhat indifferent or opposed to the change. What were their reactions immediately after January 1st? Initial feelings seem to have been mixed but there were more positive than negative views reported. Some people were excited about the new currency, curious to see what it looked like - one felt 'like a child at Christmas' (e.g., 'I've got my first euro coin'; 'Have you seen the fifty yet?'). It was all new and sparkling, making a bit of history. Another said that it was 'cool' like being given Monopoly money. It was like being in a different country - one didn't really know what it was worth, what one could buy with it, and there was also the interesting prospect of 'foreign' euros coming in from Spain, France etc. At the same time, there was irritation at the flimsiness of the new currency, especially the coins which nearly everyone complained about. These were too small and rather hard to distinguish from each other, and there had been the inevitable confusion for some. There was some disappointment too. An established currency, which had a certain physical presence in weight and size, was being replaced by something regarded as rather inferior - too light and too small. However, these experiential feelings, whilst detracting to some extent from the enjoyment of the new currency, did not obscure the real possibility of instrumental benefits for some of our respondents.

Difficulties Experienced

Most people (16 respondents) reported having experienced at least some kind of difficulty in the beginning. Out of the four who didn't report any difficulties, one commented that it might be because she was away (outside Europe) for the first three weeks, another reported handing in notes to avoid dealing with change, and another mentioned some problem with change although she considered it insignificant. The one person who can be said to have experienced absolutely no difficulties was extremely positive about the euro:

'No, I don't remember having any .. difficulties whatsoever ... [mhm] I think the system was as good a system as they could have had [mhm]. I think it was an excellent system...'

Of the difficulties mentioned, the most common (10) was having to deal with unfamiliar money, specially with the coins, which were criticised by almost everybody for being too small and difficult to tell apart. Sixteen respondents brought this issue into the conversation despite not having been asked specifically about it. The second most common difficulty was dealing with two currencies at the same time. Nine respondents mentioned problems such as calculating costs by exchanging from one currency to another, or finding 'bureaux de change' in tiny shops and then having to queue twice to buy a box of tea. This problem usually went hand in hand with

another one, mentioned by five of the respondents, which was the slowness of the process. One interviewee describes the situation thus created:

‘you have people try to pay in two currencies, so...normally what would happen is you would have a huge crowd of people queuing behind them and, you know, insults, abuse being hurled and the occasional “oh, Jesus”...’

Queues were mentioned as a problem not only in shops, but also outside ATM machines and in the banks where people were trying to exchange their pounds for euro. Other problems mentioned were fears of being cheated and having to be extra careful to avoid being cheated. There was also some confusion caused by people not being used to referring to prices in ‘euro and cent’. People would still say ‘penny’ or they would come up with rather original combinations such as “euro dollar”. One person mentioned that most shops were running out of euro notes and coins. When asked about difficulties in current transactions most interviewees (16) reported that current transactions are straightforward, though one still mentioned the hike in prices and three the inconvenience of the small coins. Other problems mentioned were the increase in prices and having to convert back into pounds to evaluate prices. Many respondents also mentioned how they coped with these difficulties, usually when trying to emphasise that the change over was not that difficult after all. Asking the shop assistants for help or letting them take the right coins was apparently very common. Someone also mentioned that people would talk through the transaction to make it easier. Finally, two respondents also commented on people being ‘good spirited’ and ‘understanding’, and one said he had made a conscious decision to learn the prices in euro and therefore avoid the ‘mental trappings... of associating with Irish money’.

Initial comparisons with Punts

Most respondents (13) said that at the beginning they always or usually compared euro prices to the old currency. Two main reasons were given by those that explained why they compared: either to check the price difference in relation to what it had been previously or what they had expected; or to ‘understand’ the price in terms of a familiar scale:

‘... to figure out, because you were kind of judging, well is this worth ten pounds or is it worth, you know that kind of way [yes], or is worth fifteen euros [yes]. Er... so in that respect, that’s I had to convert it back to pounds [yes, yes], to to realise whether it.. was it worth buying [yes], was it worth paying that money for?’

Some respondents (6) said they sometimes compared, either only when they knew the old price, or only for important or expensive items. In explaining why they didn’t always compare, one or two mentioned the difficulty of the mental calculation or the effort of using a calculator. Only three respondents reported that they did not compare prices at the beginning, attributing this either to the difficulty of the change (external) or to their own motivation (internal). Respondents who did initially compare prices did not necessarily compare the euros they received to the old currency. They didn’t seem to see this as important, or worth the effort, and often assumed the person or organisation making the payment had followed the appropriate conversion procedures. Some respondents who reported that they initially compared prices as a matter of routine only did so for a relatively short time-span, perhaps a few weeks. On the other hand, others reported that routine comparison was on-going, right up to the interview date. For most people who reported them, selective comparisons (as opposed to routine) seem to have continued over a longer period, particularly for larger sums or important transactions. Both routine and selective comparison were often explained in terms of whether the respondent was still thinking in pounds or had adapted to thinking in euros:

‘Yes, well I’m still thinking completely in pounds actually [OK and um] and I always convert the Euro back into pounds’.

‘Yes, I was doing that but for a very short time.... I was surprised at how, that I would er .. getting getting used to the idea of the euro and dumping the Irish notes so quickly in my head’.

Prior to January 2002 the Irish government issued free calculators available to all. Twelve of our respondents reported using their calculator on some occasions and they clearly found it useful in the early weeks of the transition. The advantage of a calculator, of course, is that a precise, reliable conversion can be made, and some respondents did know the conversion rate to two decimal places or more. The calculator’s disadvantage is that it is quite inconvenient to use. The pattern of use was that the additional effort to achieve greater accuracy was only deemed to be worth it for important transactions. In general, however, respondents were generally satisfied with approximate comparisons between currencies and used simple rules of mental arithmetic or learned reference amounts. Since one euro = 79 old pence (and £1 = 1.28 euro) the common strategy was some variation of ‘divide euro by five and multiply by four’.

Initial Evaluations of Euro Amounts

Responses either expressed the subjective experience of increases in euro prices and money received or the perception of actual price changes. Thirteen respondents quite clearly expressed the view that initially euro amounts subjectively seemed higher because of the higher numbers involved:

‘Yeah it seems to be more, that’s why I always...with the Euro, then you realise it’s not so much at all, it seems like a huge amount in Euro, like Oh my God, [Yeah] and also with house prices, the house prices seem to really have soared because of the Euro. I mean they have gone up anyway, but then when you calculate, people are talking about any kind of house 220,000 Euro now, that’s crazy I think, because in a way you’re still thinking in pounds, but you calculate it’s actually £180,000 you go oh ok, it’s more reasonable, yeah’.

‘I thought it was great, I thought “Oh God there’s loads of money” [laugh] but it didn’t go as far [yes] as ... what normally weekly money would go’.

Of the remaining 9 respondents, six reported that amounts in euro seemed neither higher nor lower, and none of them reported that they seemed lower than before. Fourteen respondents expressed the view that prices actually did increase around the time of the transition to the euro. Some attributed this to inflationary pressures generally, not specifically associated with the euro, but there was a general suspicion that some of the price increases at the time could be attributed to the transition. First, there was the view that prices had in general increased more than they should have. Second, there was a view that some businesses had timed price increases to coincide with the euro in order to hide them. Third, there was some annoyance that some traders had rounded up rather than down, although this wasn’t seen as a general problem.

The Learning Process

Eleven of the respondents reported having learned at least some prices in euro, usually for those things that they buy regularly or, as one person mentioned, for things they want to have. However, in some cases they still pointed out that they knew the prices for fewer things than they would have before the change over, or that they could still be caught off guard and be surprised at the high prices before they realise that they were in euro and not in pounds. In two cases the interviewees claimed knowing prices in euro but, when explaining how they had learnt these prices, it was obvious that they were referring to the process of calculating what the equivalent would be in pounds, so they would know what things costs by knowing how much to add to the old price in punts:

‘I know it from experience that everything is .. a lot more than what it was in pounds [yes] like the amount is more than in pounds. [mhm] ... because they’ve added on nearly a euro in prices for every ten euros [mhm] worth of stuff’.

Eight respondents denied knowing any prices in euro. Some related this to the fact that they still think in pounds and are constantly converting, but others explained that they just tend to not know prices and they wouldn’t have known prices in pounds either:

‘Ah no, but you see that’s to do with me, I wouldn’t know the price of a pint of milk in euro or in pounds you know. And I don’t know the price of petrol, or.....I’m actually very...very casual about the price of things really’.

Still Thinking in Punts?

The above preliminary analysis summarises some of the main elements of our Irish respondents’ experience as they themselves expressed it. We anticipate that one of the central issues of the final report will be the extent to which, during the first year after its introduction, respondents began to think in euros. Only four of them declared that they had switched entirely, and were thinking in euro all the time, whereas five said that they were still always or mainly thinking in pounds. However, most of them seemed to be in the process of switching from one currency to the other. The majority still tended to use the pound as a benchmark, particularly for more expensive items, and could still be caught off-guard, captured by the money illusion. On the other hand, they no longer routinely compared euro prices to the former currency and they had learned at least some prices in the new currency. Since learning is on-going, continuing research of the Irish experience would clearly be worthwhile.

References

- Blom- Kember, A. & Montgomery, H. (1997) Perspectives and emotions in personal decision making. In Ranyard, R., Crozier, W. R. & Svenson, O. (eds). *Decision making: Cognitive models and explanations*. London: Routledge.
- Burgoyne, C. B., Routh, D. A. & Ellis, A. (1999). The transition to the Euro: Perspectives from economic psychology. *Journal of Consumer Policy*, 22, 91-116.
- Broadbent, D.E., Cooper, P.F., FitzGerald, P., & Parkes, K.R. (1982). The Cognitive Failures Questionnaire (CFQ) and its correlates. *British Journal of Clinical Psychology*, 21, 1-16.
- Gallup (2002) *Flash EB 121/4: Euro Attitudes – Euro Zone*. http://europa.eu.int/comm/public_opinion/
- Gamble, A., Gärling, T., Charlton, J., & Ranyard, R. (2002). Euro illusion: Psychological insights into price evaluations with a unitary currency. *European Psychologist* 7, 302-311.
- Henwood, K. L. (1996). Qualitative inquiry: perspectives, methods and psychology. In J. T. E. Richardson (ed) *Handbook of qualitative research methods for psychology and the social sciences*. Leicester: British Psychological Society.
- Marques, J. F. (1999). Changing “EUROpe” – The Euro as a new subject for psychological research in numerical cognition. *European Psychologist*, 4, 152-156.
- Meier, K. & Kirchler, E. (2001). Price perceptions of an unfamiliar currency scale: Hypotheses about the adaptation of the Euro. Abstract in the Proceedings of the IAREP Colloquium, Bath, September 2001.
- Norman, D.A. (1981). Categorization of action slips. *Psychological Review*, 88, 1-15.
- Reason, J. (1984). Lapses of attention. Chapter 14 in R. Parasuraman & D.R. Davies (Eds.), *Varieties of attention*. London: Academic Press.
- Routh, D.A., & Burgoyne, C.B.(1989). Absent-Mindedness with Money: Its Incidence, Classification, and Correlates. In T. Tyszka & P. Gasparski (eds.), *Homo Oeconomicus: Facts and Presumptions*, Vol. II, Warsaw: Polish Academy of Sciences. Pp. 619-633.
- Routh, D.A., & Burgoyne, C.B.(1990). Further Development of the Absent-Mindedness with Money Questionnaire (AWMQ): Aspects of Construct Validity. In S.E.G. Lea, P.Webley & B.M. Young (eds.), *Applied Economic Psychology in the 1990s*. Vol. I. Exeter: Washington Singer Press. Pp. 487-500.
- Routh, D.A., & Burgoyne, C.B. (1991). Money and the Five-Factor Model of Personality Structure. In: K-E. Wärneryd et al. (eds.), *Interdisciplinary Approaches to the Study of Economic Problems*, Stockholm, Sweden, p. 218.
- Ranyard, R., Charlton, J. & Williamson, J. (2001). The role of reference prices in consumers' willingness to pay judgments: Thaler's beer pricing task revisited. *Acta Psychologica*, 106, 265-283.
- Shafir, E., Diamond, P., & Tversky, A. (1997). Money illusion. *Quarterly Journal of Economics*, CXII(2), 341-374.

Appendix: The Interview Schedule

First some questions about your experience before January 2002

1. Can you tell me whether you were for or against the change in currency before January 2002?
2. Would you say you were very strongly/quite strongly for/against? Neutral?
3. Did you do anything in preparation for the change? For example, learn the exchange rate; learn what the notes and coins look like; find out when the old currency would be phased out?
4. Before it was introduced, what were your feelings about how the change of currency would affect you?

Next, some questions about early 2002

5. On January 1st 2002, how prepared were you for the Euro? (very/quite prepared or unprepared?)
6. In general, what were your initial feelings about using Euros?

The next few questions are about the about the first few occasions you paid for things in Euros (that is, during the first month, January 2002)

7. Were the transactions straightforward or were there some difficulties?
8. If there were some difficulties, can you say what they were?
9. Did you compare Euro prices with the old currency if they weren't displayed?
10. If sometimes, on what occasions were you more likely to compare Euro prices?
11. If sometimes or always, initially how did you used to compare Euro prices with the old currency prices? Using a calculator, conversion chart, by mental arithmetic, guessing, asking someone to do it for you? Some other method?
12. Initially, did you have the feeling that prices in Euro seemed cheaper, more expensive or about the same as in the old currency?

Now a few questions about the first few occasions you received Euros (again, during the first month, January 2002):

13. Did you compare the Euro amounts you received with the amounts in the old currency?
14. Did the money you received in Euros seem more than you expected, less, or about the same as it would have been in the old currency?

Now some questions about the present. Thinking about your purchases over the last week:

15. Were recent transactions straightforward or were there some difficulties?
16. If there were some difficulties, can you say what they were?
17. Nowadays do you compare Euro prices with the old currency if they aren't displayed?
18. If sometimes, on what occasions are you more likely to compare Euro prices?
19. If sometimes or always, how do you now compare Euro prices? Using a calculator, conversion chart, by mental arithmetic, guessing, asking someone to do it for you? Some other method?
20. Do you have the feeling that prices in Euro seem cheaper, more expensive or about the same as in the old currency?

Some questions about your experience with the Euro over the year

21. To what extent do you feel you have now learned the cost of things in Euros?
22. To the extent that you have, *how* do you think you learned?
23. Over the last year, have you made the following kinds of mistake more or less than before? In each case, can you remember a specific occasion when you made that kind of mistake:
 - Fail to check whether you have been given the correct change?
 - Fail to withdraw sufficient cash to meet foreseeable needs?
 - Make a mistake when adding up or subdividing a bill?
 - Offer the wrong amount of money when paying for something?
 - Make a mistake when writing out a cheque?
 - Confuse two coins or banknotes of different value?
 - Think you are carrying more money than you really are?
 - Find you have not got enough money to pay for your purchases when shopping?
 - Give someone the wrong amount of change?
 - Accept the wrong amount of change from someone?
 - Make a mistake when using a cashpoint machine?
 - Misread or mishear the price of something?
 - Fail to check or forget the price of something?
 - Fail to keep track of your spending?
24. For you personally, has the change to the Euro been positive, negative or neither positive or negative?
25. For the country as a whole, do you feel the change to the Euro has been positive, negative or neither?
26. Do you miss the Punt?