

Neven Valev, Georgia State University, and **Menna Bizuneh**

Abstract

Unique survey data from Bulgaria, collected during the 2012 eurozone crisis, show that the population expects mostly negative consequences from adopting the euro. The respondents expect that the economic situation of the average Bulgarian and their own personal economic situation would deteriorate if Bulgaria joins the eurozone. Nonetheless, many people remain in favor of joining the European Monetary Union. The support for EMU membership is driven by the perception that the EMU is an insurance mechanism where member states receive financial assistance in times of crisis, epitomized by the recent bailout of Greece. As a result, many Bulgarians support joining the EMU despite the expected negative consequences.