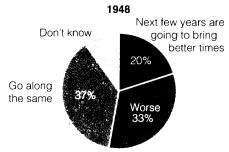
Worrying Isn't New

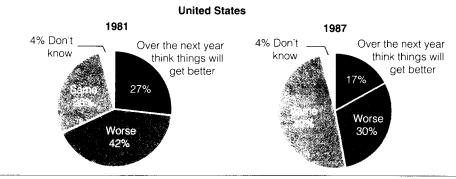
It seems to be human nature to worry that we may be slipping in areas that are of great importance to us. For example, it's hard to find a survey in which respondents say that moral standards are as high today as they were

Question: Do you expect the next few years are going to bring better times, worse times. or do you think we'll go along about as we are now? (United States)

Question: Over the next year or so, do you think things will go better for the United States, go worse, or stay about the same?



Source: Survey by the Roper Organization for Fortune, September 13-20, 1948.



Source: Surveys by the Roper Organization for the American Enterprise Institute and the Roper Center (1981) and the American

Question: On the whole, would you say that you are satisfied or dissatisfied with the honesty and standards of behavior of people in the country today?

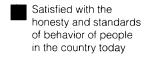
Dissatisfied

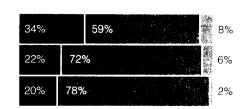
United States

1963

1973

1992

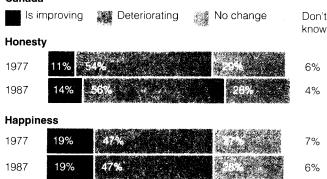




Source: Surveys by the Gallup Organization, latest that of January 6-9, 1992, for USA Today

Question: Do believe that (morals/honesty) is improving or deteriorating?

Canada



Source: Surveys by Gallup Canada, latest that of December 1987

Question: Here are some things that, 20 or 30 years ago, British people when they were abroad used to say about Britain. Could you tell me for each of them whether, so far as you know, it was probably true 20 or 30 years ago? What about today? Here are similar lists of statements. Could you tell me for each of them whether or not it is true of Britain today?

Great Britain

Our children were/are behaved

True about Britain 20 or 30 years ago

True today

usually polite and well-

Britain was/is on the whole a wellgoverned country

Don't know

30%

British Parliament—the mother of parliaments-was/is something to be proud of

35%

Britain was/is a country at ease with itself

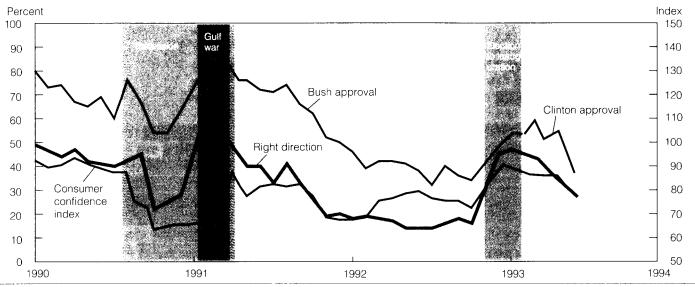
67%

Source: Survey by Social Surveys (Gallup Poll) Ltd., February 2-8, 1993

Rapid Mood Shifts in the Electronic Age

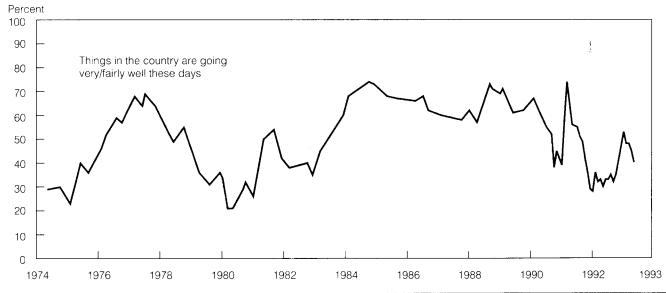
Volatility is another characteristic of nations' moods in this age of instantaneous and pervasive electronic communication. Bursts of optimism and pessimism seem to follow rapidly one upon the other, prompted by little that could be called basic structural change.

Question: Do you approve or disapprove of the way (George Bush/Bill Clinton) is handling his job as president? Question: All in all, do you think things in the nation are generally headed in the right direction, or do you feel that things are off on the wrong



Note: Michigan consumer confidence index=100 in 1966. The index combines the responses to five questions concerning business conditions, personal finances, and buying conditions. Source: Surveys by the Gallup Organization (Bush and Clinton approval ratings), latest that of June 5-6. 1993: NBC News/Wall Street Journal (right direction/wrong track). latest that of June 4-8. 1993, and the Survey Research Center. University of Michigan (consumer confidence index). latest that of May 1. 27. 1993

Question: How well do you think things are going in the country these days?



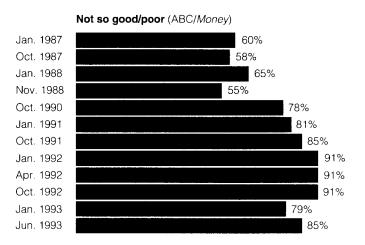
Source: Surveys by Yankelovich Partners for Time and CNN latest that of May 26-27, 1993

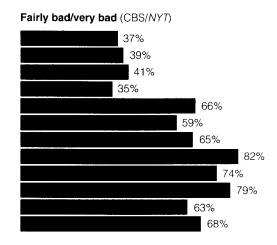
Don't Take the Measures At Face Value

Every time the ABC/Money survey has asked people to rate the U.S. economy, from 1985 to the present, in boom times and bad, more have called things bad than good. In Japan, it has been much the same story. Thus, in the world's two most successful economies, some confidence measures have almost always been stuck in the red. Readings like these raise questions about just what these surveys are actually picking up.

Question: Would you describe the state of the nation's economy these days as excellent, good, not so good, or poor? (ABC/Money)
Question: How would you rate the condition of the national economy these days? Is it very good, fairly good, fairly bad, or very bad? (CBS/NYT)

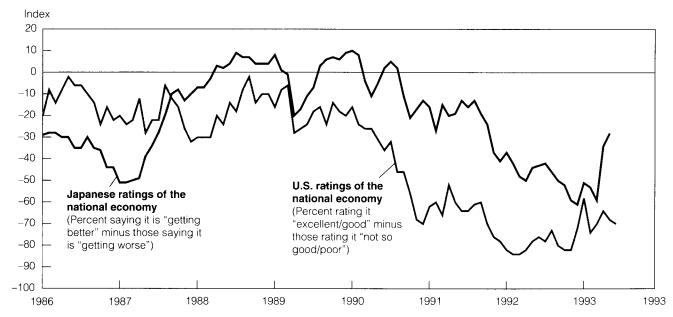
Ratings of the national economy





Source: Surveys by ABC News/Money, latest that of four-week rolling average ending week of June 6, 1993, and CBS News/New York Times, latest that of June 1–3, 1993.

Americans and Japanese have rated their national economies predominantly negatively over the years.



Question wordings: In the United States, respondents were asked: "Would you describe the state of the nation's economy these days as excellent, good, not so good, or poor?". Japanese respondents were asked: "How are times (general economic conditions)-- unchanged from last month, getting better, or getting worse?".

Source: Surveys by ABC News/Money (U.S.) and Central Research Services. Inc. for Jiji Press (Japan). latest that of four-week rolling average ending June 6, 1993 (U.S.) and May 1993 (Japan).