

GLOBAL FINANCIAL CRISIS

Americans Blame Banks and Corporations for Global Crisis

Respondents think that institutions, rather than consumers, are responsible for the global financial meltdown.

[NEW YORK – Jul. 8, 2010] – Americans think that the private sector is mostly responsible for the ongoing global financial crisis, a new Angus Reid Public Opinion poll has found.

In the online survey of a representative national sample of 1,004 American adults, 58 per cent of respondents say banks and financial institutions share most of the blame for the crisis that unraveled in 2007-2008; an additional 32 per cent think they are at least partly to blame for it.

Most Americans (51%) also think that big corporations share most of the blame for the crisis, and 40 per cent say they should be partly blamed for it.

Two-in-five respondents (40%) make governments responsible for failing to regulate markets properly. Only a quarter of Americans (24%) believe consumers who took on too much debt are mostly responsible for the global meltdown.

Compared to an Angus Reid Public Opinion poll conducted in December 2009, fewer Americans are now allocating most of the blame for the crisis to governments (51% late last year, 40% now).

KEY FINDINGS

- **Mostly to blame for the financial crisis: Banks and financial institutions 58%, Big corporations 51%; Governments 40%; Consumers 24%**
- **More than half of respondents think corporations, banks and governments have not taken the necessary steps to prevent a new crisis**
- **39% say banking regulations are too loose in the U.S.**

Full topline results are at the end of this release.

From June 17 to June 18, 2010, Angus Reid Public Opinion conducted an online survey among 1,004 American adults who are Springboard America panelists. The margin of error—which measures sampling variability—is +/- 3.1%. The results have been statistically weighted according to the most current education, age, gender and region Census data to ensure a sample representative of the entire adult population of the United States.

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Avoiding a New Crisis

A majority of respondents (56%) believe that banks and financial institutions, as well as governments (54%), have not taken the necessary steps to avert a new crisis. Corporations face bigger criticism, with 66 per cent of Americans saying that they have not done what it takes to prevent a new debacle.

As for consumers, 36 per cent of respondents think they have taken the right measures to avoid another crisis, but 42 per cent disagree.

Respondents are divided when asked what caused the crisis, with 44 per cent thinking that it was triggered by governments encouraging lending institutions to service individuals who could clearly not repay the loans, and 38 per cent believing it was the result of a lack of regulation on lending practices.

Almost four-in-ten Americans (39%) think current financial regulations are too loose. Democrats and Independents (both at 46%) are much more likely than Republicans (30%) to believe this.

See our previous poll on the global financial crisis [here](#)

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Global Financial Crisis

Looking back, how much blame do you think each one of the following deserves for the global financial crisis?

Total U.S.				
	Banks and financial institutions who took unnecessary risks	Big corporations who made the wrong decisions	Consumers who took on too much debt	Governments who did not properly regulate the market
Most of the blame	58%	51%	24%	40%
Some of the blame	32%	40%	58%	47%
None of the blame	4%	3%	10%	6%
Not sure	6%	5%	8%	7%

Global Financial Crisis

At this point, do you think each one of the following has taken the necessary steps to prevent a new global financial crisis from happening?

Total U.S.				
	Banks and financial institutions who took unnecessary risks	Big corporations who made the wrong decisions	Consumers who took on too much debt	Governments who did not properly regulate the market
Yes, they have taken steps to prevent a new crisis	29%	20%	36%	34%
No, they have not taken steps to prevent a new crisis	56%	66%	42%	54%
Not sure	15%	14%	22%	12%

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Global Financial Crisis

Some people say that the global financial crisis was caused by governments encouraging lending to people who could not afford to repay the loans. Other people say the crisis was caused by governments not putting enough regulation on lending. Which is closest to your point of view?

	Region				
	Total	Northeast	Midwest	South	West
Lending to people who could not afford the loans caused the crisis	44%	43%	41%	46%	46%
Lack of regulation on lending caused the crisis	38%	35%	38%	38%	40%
Neither / Not sure	18%	22%	21%	15%	15%

Global Financial Crisis

Some people say that the global financial crisis was caused by governments encouraging lending to people who could not afford to repay the loans. Other people say the crisis was caused by governments not putting enough regulation on lending. Which is closest to your point of view?

	Party ID		
	Democrat	Republican	Independent
Lending to people who could not afford the loans caused the crisis	37%	63%	47%
Lack of regulation on lending caused the crisis	46%	25%	42%
Neither / Not sure	17%	12%	12%

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Global Financial Crisis

Do you think the financial regulations currently in place in the United States are too tight, too loose, or about right?

	Region				
	Total	Northeast	Midwest	South	West
Too tight	13%	9%	12%	15%	15%
About right	21%	20%	18%	21%	23%
Too loose	39%	40%	37%	40%	39%
Not sure	27%	30%	34%	23%	23%

Global Financial Crisis

Do you think the financial regulations currently in place in the United States are too tight, too loose, or about right?

	Party ID		
	Democrat	Republican	Independent
Too tight	10%	24%	9%
About right	22%	25%	18%
Too loose	46%	30%	46%
Not sure	22%	22%	27%

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Angus Reid Public Opinion is a practice of Vision Critical—a global research and technology company specializing in custom online panels, private communities, and innovative online methods. Vision Critical is a leader in the use of the Internet and rich media technology to collect high-quality, in-depth insights for a wide array of clients. Dr. Angus Reid and the Angus Reid Public Opinion team are pioneers in online research methodologies, and have been conducting online surveys since 1995

Vision Critical is now one of the largest market research enterprises in the world. In addition to its five offices in Canada—located in Vancouver, Calgary, Regina, Toronto, and Montreal—the firm also has offices in San Francisco, Chicago, New York, London, Paris and Sydney. Its team of specialists provides solutions across every type and sector of research, and currently serves over 200 international clients.

Angus Reid Public Opinion polls are conducted using the Angus Reid Forum (www.angusreidforum.com), Springboard America (www.springboardamerica.com) and Springboard UK (www.springboarduk.com) online panels, which are carefully recruited to ensure representation across all demographic and psychographic segments of these populations. Panel members pass through rigorous screening and a double opt-in process ensuring highly motivated and responsive members. These premier online survey platforms present respondents with highly visual, interactive, and engaging surveys, ensuring that panel members provide thoughtful and reliable responses. Each survey is actively sampled and weighted to model that characteristics of the universe required and employs the latest in quality control techniques to ensure data validity.

Since 2006, Angus Reid has covered eight provincial elections in Canada—more than any other pollster in the country—and the results have accurately predicted the outcome of each of these democratic processes.

Angus Reid, the only public opinion firm to exclusively use online methods to follow the views of the electorate during the 2008 federal campaign, offered the most accurate prediction of the results of Canada's 40th election. More information on our electoral record can be found at:
<http://www.visioncritical.com/record-of-accuracy>

More information on the way Angus Reid conducts public opinion research can be found at
<http://www.visioncritical.com/what-we-do/practices/angus-reid-public-opinion/>

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**For more information, please contact
our spokesperson listed in the footnote.**

Copies of this poll are available on our website:
<http://www.visioncritical.com/category/global-opinions-and-trends>

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