In order to depict the economic situation of each of the respondents’ household, we put a variable that Public Opinion Research Unit (http://www.poru.eu) uses as a standard in cross-section studies. This variable depicts four categories each of which corresponds to the following economic conditions; very bad, bad, not good and good. Each category depicts a self-assessment report of the financial conditions of each household, as every respondent chooses the category that describes best it’s household finances. Actually, each category corresponds to an analytical phrase, that attempts to reduce the burden of reporting the actual income, or to create a bias by putting respondents to report how “good” or “bad” their finances are.

So, the four options are phrases as following:

Option 1 (the lowest possible) describes a **"very bad" (or poor)** economic situation. Those that choose option 1 actually pick the choice that “we are unable to cope with our household finances”. Option 2 (still in the low level, but in a distance from the lowest and the upper one choice) describes a "**bad**: economic situation. Those that chose option 2 are actually picking the phrase “we are able to cope with our finances, but with a lot of difficulties”. Option 3 **"not good"** (economic situation reported as not good) is being chosen by those that consider themselves able to cope with their finances, but without the ability to save a lot of money, as the phrasing is about, and option 4 **"good"** is being selected by those that they are in good economic situation and the phrase that correspond to this category is “We don’t have economic problems”.

This variable attempts to accommodate measurement issues, processing errors and item non-response errors.

**Literature**

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