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Europe's Pitch Book: An optimistic intermezzo

You'll be reading a lot in the press about what's going wrong in Europe. Let's look at why that is and whether all that negativity is really affecting how Europeans feel about the future



Writing a Pitch Book for Europe implies shifting my focus to what is going right and where the opportunities lie. Before I turn to Europe's financial system next week, let me share three things I've learned about negativity bias while writing this series and give you a dose of optimism to counter it.

In my introduction, I wrote that 'bad news sells' as one explanation for why news is so often negative. Since then, I've found three additional mechanisms that can explain why you read a lot of bad stuff.

The first comes from a journalist who told me that he saw reporting bad news as his 'patriotic duty', so that others could fix what was going wrong. So, it may not just be the demand for bad news that matters, but also the supply side, with journalists seeking to shine a light on the things that need improvement. An analysis of 35 years of Wall Street Journal articles shows that bad news generates far more follow-up stories than good news. In other words, bad news

sticks. Could this be because journalists dig deeper into problems in the hope of helping to solve them? Whatever the reason, it's worth remembering that over those 35 years, a lot more attention has been devoted to bad news than to good.

A second pattern can be seen in the negotiations over the next European budget. The European Commission has proposed increasing the budget from just over 1% of the EU economy to 1.26% of EU national income for 2028 to 2034. That is seen as a very ambitious proposal, taking the total budget to some €2 trillion. Six frugal countries have pushed back, arguing that the proposal is several hundred billion euros too high. They would rather see less funding directed towards agriculture and cohesion and more towards security and innovation, while keeping the amount much closer to the original level.

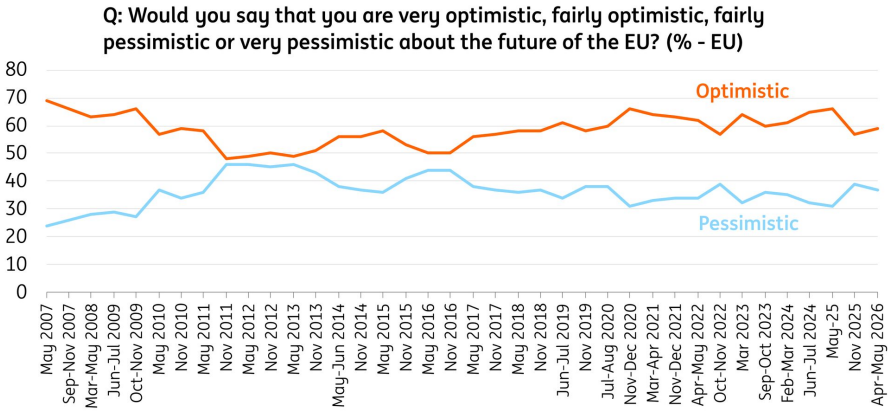
My forecast is we'll end up somewhere in the middle. And here is the pattern: whatever news source you turn to, it will be covering the losses. The frugal countries will have a tough message to sell at home, but so will the countries that are net recipients of agriculture and cohesion funds. When you read about it, be reminded that you are simply witnessing negotiations towards compromise – a process where everyone takes some losses in order to move ahead.

Thirdly, I've become more aware of how the European Commission creates a sense of urgency. It typically sets the bar high when it comes to long-term goals, such as the energy transition or the build-out of data centres. I asked someone at the Commission about the negativity on the energy transition despite all the progress. He said, 'We are making a lot of progress, but the targets were so ambitious that it is still a disappointment'. When you read that Europe is not meeting its targets, remember that those ambitious targets are used as an instrument to spur countries into action.

So, in essence, news and politics tend to focus our attention on problems. But how does all this affect the way people see the future? You might expect Europeans to be quite gloomy. The fascinating thing is that they aren't nearly as pessimistic as you might think.

First, let's look at how Europeans feel about the future of the EU. A majority, 59%, are optimistic, compared with 37% who are pessimistic. The level of optimism has been higher at certain points over the last 20 years, but it has also been much lower. And compare that with how Europeans feel about the future of the world: only 38% are optimistic. There are only three countries where pessimists about Europe are in the majority: France, Germany and Greece. In many other countries, a large majority are optimistic.

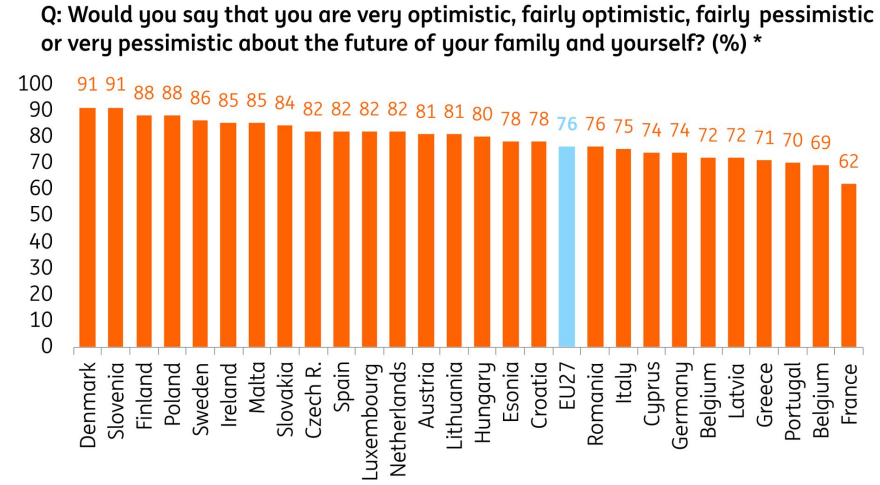
A majority of Europeans continue to be optimistic about the future of the EU



Source: Eurobarometer Spring 2026

And how do Europeans feel about their own future? Here, there is real positivity: three quarters say they are optimistic when it comes to the future of their family and themselves. In fact, in every country, a majority look ahead with optimism.

A large majority of Europeans are optimistic about the future of their family and themselves



Source: Eurobarometer Spring 2026

*chart shows only those who feel very optimistic or fairly optimistic

So there is a more positive way to see it all: Europe talks openly about its shortcomings in order to improve, negotiates its way towards compromise and measures itself against lofty ambitions to keep the momentum going. All the while, Europeans have not lost confidence in the future. The pessimism may be louder, but there is plenty of optimism to be found.

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