



# Cato Institute 2022 Financial Regulation Survey

1. Which of the following financial products have you owned or used in the previous 12 months?

■ Checking account	83%
■ Debit card	76%
■ Credit card	67%
■ Savings account	64%
■ 401(k) or other employer sponsored retirement account	23%
■ Stocks or bonds	19%
■ IRA (Individual Retirement Account)	18%
■ Pension plan	12%
■ Mutual Fund/Index Fund	11%
■ Money Market Account	10%
■ Certificate of Deposits (CDs)	7%
■ Check cashing services	3%
■ Payday lender	1%
■ None	5%

2a. How would you rate your feelings toward each of the following on a scale of 0 to 100, where a rating of 100 means you feel as warm and favorable as possible and 0 means you feel as cold and unfavorable as possible? How do you feel toward [Wall Street bankers]

■ Very cold (0-24)	42%
■ Somewhat cold (25-49)	25%
■ Somewhat warm (50-74)	26%
■ Very warm (75-100)	6%
■ Total	100%

2b. How would you rate your feelings toward each of the following on a scale of 0 to 100, where a rating of 100 means you feel as warm and favorable as possible and 0 means you feel as cold and unfavorable as possible? How do you feel toward [Government financial regulators]

■ Very cold (0-24)	33%
■ Somewhat cold (25-49)	23%
■ Somewhat warm (50-74)	33%
■ Very warm (75-100)	10%
■ Total	100%

2c. How would you rate your feelings toward each of the following on a scale of 0 to 100, where a rating of 100 means you feel as warm and favorable as possible and 0 means you feel as cold and unfavorable as possible? How do you feel toward [Mortgage lenders and brokers]

■ Very cold (0-24)	27%
■ Somewhat cold (25-49)	28%
■ Somewhat warm (50-74)	36%
■ Very warm (75-100)	9%
■ Total	100%

2d. How would you rate your feelings toward each of the following on a scale of 0 to 100, where a rating of 100 means you feel as warm and favorable as possible and 0 means you feel as cold and unfavorable as possible? How do you feel toward [Small businesses]

■ Very cold (0-24)	4%
■ Somewhat cold (25-49)	7%
■ Somewhat warm (50-74)	35%
■ Very warm (75-100)	53%
■ Total	100%

2e. How would you rate your feelings toward each of the following on a scale of 0 to 100, where a rating of 100 means you feel as warm and favorable as possible and 0 means you feel as cold and unfavorable as possible? How do you feel toward [Large corporations]

■ Very cold (0-24)	29%
■ Somewhat cold (25-49)	25%
■ Somewhat warm (50-74)	35%
■ Very warm (75-100)	11%
■ Total	100%

2f. How would you rate your feelings toward each of the following on a scale of 0 to 100, where a rating of 100 means you feel as warm and favorable as possible and 0 means you feel as cold and unfavorable as possible? How do you feel toward [Credit card companies]

■ Very cold (0-24)	29%
■ Somewhat cold (25-49)	26%
■ Somewhat warm (50-74)	32%
■ Very warm (75-100)	13%
■ Total	100%

2g. How would you rate your feelings toward each of the following on a scale of 0 to 100, where a rating of 100 means you feel as warm and favorable as possible and 0 means you feel as cold and unfavorable as possible? How do you feel toward [Congress]

■ Very cold (0-24)	41%
■ Somewhat cold (25-49)	25%
■ Somewhat warm (50-74)	25%
■ Very warm (75-100)	8%
■ Total	100%

3a. How much confidence do you have in the individuals running each of the following: [People in charge of running Wall Street]

■ Great deal of confidence	7%
■ Only some confidence	43%
■ Hardly any confidence	49%
■ Total	100%

3b. How much confidence do you have in the individuals running each of the following: [People in charge of running government agencies overseeing Wall Street]

■ Great deal of confidence	7%
■ Only some confidence	40%
■ Hardly any confidence	53%
■ Total	100%

[RANDOMIZED FOLLOWING ITEMS AND ASKED EACH OF HALF THE SAMPLE]

4a. Do you agree or disagree with each of the following statements? Government regulation is necessary to protect the public interest.

■ Strongly agree	25%
■ Somewhat agree	43%
■ Somewhat disagree	20%
■ Strongly disagree	12%
■ Total	100%

4b. Do you agree or disagree with each of the following statements? Regulations often fail to have their intended effect.

■ Strongly agree	32%
■ Somewhat agree	46%
■ Somewhat disagree	17%
■ Strongly disagree	5%
■ Total	100%

4c. Do you agree or disagree with each of the following statements? Government regulators have the knowledge and information necessary to do their jobs well.

■ Strongly agree	15%
■ Somewhat agree	45%
■ Somewhat disagree	25%
■ Strongly disagree	16%
■ Total	100%

4d. Do you agree or disagree with each of the following statements? Government regulators can help prevent another financial crisis from happening in the future.

■ Strongly agree	17%
■ Somewhat agree	44%
■ Somewhat disagree	21%
■ Strongly disagree	18%
■ Total	100%

4e. Do you agree or disagree with each of the following statements? Government regulators care more about their own jobs and ambitions than about Americans' overall economic well-being.

■ Strongly agree	44%
■ Somewhat agree	35%
■ Somewhat disagree	16%
■ Strongly disagree	5%
■ Total	100%

4f. Do you agree or disagree with each of the following statements? Government regulation of business usually does more harm than good.

■ Strongly agree	23%
■ Somewhat agree	32%
■ Somewhat disagree	30%
■ Strongly disagree	15%
■ Total	100%

4g. Do you agree or disagree with each of the following statements? Many important positive benefits have resulted from government regulation of business and industry.

■ Strongly agree	16%
■ Somewhat agree	45%
■ Somewhat disagree	23%
■ Strongly disagree	15%
■ Total	100%

4h. Do you agree or disagree with each of the following statements? Government regulation hinders innovation and economic growth.

■ Strongly agree	22%
■ Somewhat agree	36%
■ Somewhat disagree	29%
■ Strongly disagree	14%
■ Total	100%

4i. Do you agree or disagree with each of the following statements? Government regulators allow their own political biases and opinions to influence their jobs as regulators.

■ Strongly agree	40%
■ Somewhat agree	39%
■ Somewhat disagree	15%
■ Strongly disagree	5%
■ Total	100%

4j. Do you agree or disagree with each of the following statements? Government regulation is a good way of making business more responsive to people's needs.

■ Strongly agree	16%
■ Somewhat agree	42%
■ Somewhat disagree	25%
■ Strongly disagree	17%
■ Total	100%

5. Compared to what it's doing now, do you think there should be more government regulation of banks and financial institutions, less regulation of these companies, or about the same amount?

■ More regulation	35%
■ Less regulation	30%
■ Same	35%
■ Total	100%

6. In your view, which of the following is more of a problem when it comes to federal oversight of the banking and financial industry? The federal government...

■ Has too few regulations on Wall Street	17%
■ Does not have the right kinds of regulations on Wall Street	23%
■ Doesn't properly enforce existing regulations on Wall Street	36%
■ None of these	24%
■ Total	100%

7. What do you think should be the top three priorities of federal regulation of banks and financial institutions?

■ Protect consumers from fraud	64%
■ Ensure banks and financial institutions fulfill their obligations to account holders	53%
■ Foster economic growth	29%
■ Ensure banks and financial institutions can operate efficiently	21%
■ Promote competition	20%
■ Ensure banks and financial institutions don't make too much profit	19%
■ Prevent banks and financial institutions from making bad decisions	18%
■ Ban financial products that are risky	16%
■ Prevent consumers from making bad decisions	13%
■ Promote innovation	11%
■ Other	4%

8a. How good a job do you think government regulators are doing in each of the following areas: Oversight of the banking and financial industry

■ An excellent job	4%
■ A good job	25%
■ Only a fair job	48%
■ A poor job	23%
■ Total	100%

8b. How good a job do you think government regulators are doing in each of the following areas: Protecting consumers and investors from unethical business practices

■ An excellent job	4%
■ A good job	22%
■ Only a fair job	43%
■ A poor job	30%
■ Total	100%

9. Generally speaking, do government regulators help banks and financial institutions make better decisions, worse decisions, or do they not really impact decision-making?

■ Better decisions	23%
■ Worse decisions	25%
■ Don't really impact decisions	51%
■ Total	100%

10. Who has a better understanding about how much risk a bank should take, the bank managers and investors or government regulators?

■ Bank managers and investors	68%
■ Government regulators	32%
■ Total	100%

11. If government regulation of business were reduced significantly, how good of a job do you think the free market system would do of ensuring businesses behave ethically?

■ Excellent	9%
■ Good	24%
■ Only fair	24%
■ Poor	26%
■ Don't know	18%
■ Total	100%

## SURVEY METHODOLOGY

These questions were part of the Cato Institute 2022 Housing Affordability National Survey, which was conducted by the Cato Institute in collaboration with YouGov. YouGov collected responses August 17 to 23, 2022 from 2,272 Americans 18 years of age and older. These were then matched into a nationally representative sample of 2,000 to produce the final dataset. Results have been weighted to be representative of the national adult sample. The margin of error for the survey is +/- 2.39 percentage points at the 95% level of confidence. This does not include other sources of non-sampling error, such as selection bias in panel participation or response to a particular survey.

YouGov conducted the surveys online with its proprietary Web-enabled survey software, using a method called Active Sampling. Restrictions are put in place to ensure that only the people selected and contacted by YouGov are allowed to participate.

The respondents in each survey were matched to a sampling

frame on gender, age, race, education. The frame was constructed by stratified sampling from the full 2019 American Community Survey 1-year sample with selection within strata by weighted sampling with replacements (using the person weights on the public use file).

Each set of matched cases were weighted to its sampling frame using propensity scores. The matched cases and the frame were combined and a logistic regression was estimated for inclusion in the frame. The propensity score function included age, gender, race/ethnicity, years of education, census region. The propensity scores were grouped into deciles of the estimated propensity score in the frame and post-stratified according to these deciles.

The nationally representative weights were then post-stratified on the 2016 and 2020 Presidential vote choice, on a four-way stratification of gender, four category age, four category race, and 4 category education, to produce the final weight.