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Elisa Stumpf | Silke Uebelmesser

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Preferences for Wealth Redistribution: The Role of Social Background and Merit^a

Elisa Stumpf^{*b}

Friedrich Schiller University Jena

Silke Uebelmesser^{cd}

Friedrich Schiller University Jena, CESifo

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Abstract

This paper investigates preferences for wealth redistribution through a conjoint experiment. Specifically, we explore how support for wealth redistribution depends on the social background of the taxpayer and whether their wealth is perceived as resulting from luck or hard work. Our findings reveal significantly more support for taxing individuals from rich families, an effect that is particularly pronounced among relatively poor participants and those with low trust in official statistics. Attributing wealth to luck rather than effort also increases support for taxation, though this effect is less substantial than the influence of a privileged background. When individuals are both from a wealthy family and being perceived as lucky, the combined effect on support for taxation is only marginally larger than either factor alone.

JEL classification: C90, D31, D63

Keywords: wealth inequality, preferences for redistribution, wealth tax, conjoint experiment

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^bFriedrich Schiller University Jena, Carl-Zeiss-Str. 3, 07743 Jena, Germany, email: elisa.stumpf@uni-jena.de

^cFriedrich Schiller University Jena, Carl-Zeiss-Str. 3, 07743 Jena, Germany, email: silke.uebelmesser@uni-jena.de

^dCESifo, Poschingerstr. 5, 81679 Munich, Germany

*Corresponding author

1 Introduction

Wealth inequality remains high and continues to rise in many developed countries, yet wealth redistribution is often not at the top of the political agenda. In countries like Germany, where wealth is highly concentrated (Albers et al., 2022) and public support for redistribution is strong (Schechtl and Tisch, 2024; El Rafhi and Darcillon, 2024), policymakers have shown little initiative in addressing the issue. There are several factors that may explain this inaction regarding wealth taxes (see Perret, 2021, for an extensive overview of the reasons for abolished wealth taxes in OECD countries), including the influence of interest groups (Clark et al., 2020; Acemoglu et al., 2015), fears about potential economic or political repercussions (Advani and Tarrant, 2021), and practical challenges related to the legal framework (Paquier and Sicsic, 2020).

The gap between widespread public support for wealth taxation and limited initiative by policymakers raises important questions: What drives preferences for redistribution via a wealth tax? How stable are these preferences? And under what circumstances do they become politically salient? Understanding these preferences is essential for designing tax policies that are both effective and publicly supported.

Public debates about wealth taxes often focus on fairness. Some argue in favor of redistribution to address inequality of opportunity, while others believe that wealth – an accumulation of already-taxed income – should not be taxed again. These normative debates highlight how perceptions of fairness are central to shaping preferences about redistribution and public opinion toward wealth taxation. The challenge for policymakers is to navigate strong public support with ongoing and often intense public debate. Careful tax design can resolve some of these contradictions.

The economic literature provides some guidance: public finance and public choice models help identify the features of optimal tax design (see, e.g., Borri and Reichlin, 2021; Guvenen et al., 2023), while experimental surveys elicit public preferences and their determinants (see, e.g., Gross et al., 2017; Fisman et al., 2020; Schechtl and Tisch, 2024). Early rational choice models explain redistributive preferences to be driven by self-interest under perfect information (Meltzer and Richard, 1981). However, empirical evidence shows that many individuals are not well informed about inequality (Cruces et al., 2013; Kuziemko et al., 2015; Engelhardt and Wagener, 2018; Hoy and Mager, 2021; Stumpf and Uebelmesser, 2024), and even those who would benefit from redistribution sometimes oppose it (Bartels, 2005; Kim, 2019; Jiménez-Jiménez et al., 2023).

More recently, experimental evidence has shown that exposure to information about inequality, public spending or social mobility can significantly increase support for redistribution. Günther and Martorano (2025) find that individuals who underestimate inequality, or have high trust in the government become more supportive of redistribution after receiving information about inequality and social mobility. Bartak et al. (2025) further show that Polish individuals are willing to accept higher taxes when the benefits of increased public spending are made clear and perceived as fair. Similarly, Sawulski et al. (2024) find that correcting misperceptions about the composition of public spending can shift individuals' preferences. Preferences for redistribution

may also be influenced by beliefs about meritocratic fairness, which suggests that inequalities stemming from effort are acceptable, while those resulting from privilege are not (Andre, 2025), and by the underlying social preferences of individuals such as inequality-averse, altruistic or selfish preferences (Fehr et al., 2024; Henkel et al., 2025; Bhattacharjee et al., 2024).

Building on the broader literature on inequality and redistribution, this paper is mainly related to two more specific strands of research related to wealth and redistribution preferences. The first concerns preferences for wealth redistribution, while the second explores how beliefs about luck versus effort shape these redistributive preferences. Much of the work in the first strand focuses on inheritance or estate taxation, with limited research on wealth taxation. Bastani and Waldenström (2021) find that support for inheritance taxation increases when its role in addressing inequality of opportunity is made salient. Similarly, Gross et al. (2017) use a conjoint experiment in Germany to identify socially preferred inheritance tax rates based on bequest size, family relationships, and income. However, this study omits tax exemptions, which are key to inheritance tax design. In the context of wealth taxation, Fisman et al. (2020) show greater support for taxing inherited versus saved wealth in the US, but focus on combined income and wealth tax burdens rather than isolating support for wealth taxation.

While these studies identify some factors which influence preferences for wealth redistribution, there remains a gap in understanding support for wealth taxation in a broader context beyond inheritance. Schechtl and Tisch (2024) explicitly investigate support for wealth taxation varying the tax rate, exemption, and unit of a proposed wealth tax. A generous tax exemption seems to be more important to participants than the tax rate or unit – probably reflecting participants’ self-interest in avoiding the tax. However, this study does not take into account fairness considerations and the social background of the taxpayer in the formation of redistributive preferences. Similarly, Rowlingson et al. (2021) find strong opposition against taxing the main residence. They attribute this to a widespread perception that a primary home is something the average person has worked hard to acquire and therefore deserves to pass on to their children.

The second strand of literature addresses beliefs about luck versus effort in shaping redistributive preferences. Societies attributing success to luck tend to prefer more redistribution (Piketty, 1995; Alesina and La Ferrara, 2005), while belief in effort can reduce support and motivate individuals to increase their effort (Benabou and Tirole, 2006). Empirical studies confirm these links (Fong, 2001; Krawczyk, 2010). Recent evidence from Hope et al. (2023) reinforces the importance of fairness considerations. They find that making inherited wealth among top income earners salient to survey participants increases support for taxing their income. This suggests that perceptions of unearned privilege, especially when made salient, can have a significant impact on redistributive preferences.

Our paper builds on both strands of literature by focusing on wealth taxation and two fairness-related factors: A taxpayer’s social background (i.e., whether they come from a rich or poor family) and the source of their wealth (i.e., whether they got lucky or worked hard). These factors are central to public debate on wealth taxation and may play an important role in shaping preferences. While both are forms of inequality, they differ conceptually. A privileged social

background reflects circumstantial luck, while “getting lucky” can be seen as brute luck (Roemer and Trannoy, 2016). By considering both dimensions, our framework allows us to separately examine how these distinct forms of luck influence redistributive preferences and support for taxing wealth.

We make two key contributions to the literature. First, we provide novel causal evidence on how fairness-related attributes of taxpayers influence preferences for redistribution and ultimately support for wealth taxation by isolating these attributes in an experimental setting. Second, based on theories of justice (Roemer and Trannoy, 2016), we distinguish between different forms of unchosen inequality, namely circumstantial luck versus brute luck.

For this, we conduct a conjoint experiment with about 850 participants in Germany. By varying the social background of taxpayers and the source of their wealth, we identify how these features influence support for a wealth tax. Unlike previous studies that implicitly infer fairness considerations (Gross et al., 2017; Rowlingson et al., 2021; Schechtel and Tisch, 2024), we explicitly test their impact on preference formation. This approach allows us to create a controlled setting and to understand support for a wealth tax conditional on the social background of taxpayers and the source of their wealth.

We find significantly higher support for imposing a wealth tax on individuals from wealthy families than on those from poor families. The narrative that someone was lucky, rather than having achieved their wealth through hard work, also increases support for taxation, although this effect is not as strong as the one we found for a privileged background. When individuals are both from a rich family and perceived as lucky, there is only a small and weakly significant additional effect on the support for taxing them. It also shows that participants with low trust in official statistics and those in the bottom 40% of the wealth distribution place significantly more emphasis on the “rich family” attribute. Overall, the dominance of the “rich family” attribute across our estimations indicates that inheritance taxation may be a policy instrument that aligns with public preferences for redistribution via a wealth tax in Germany.

The next section introduces our experimental design. Section 3 gives a brief overview of our data, while section 4 explains our empirical strategy. In section 5, we present our main results and analyze relevant dimensions of heterogeneity. Finally, section 6 concludes.

2 Experimental Design

2.1 Experimental Design

Our conjoint experiment is designed to study the causal impact of a taxpayers’ social background and the source of their wealth on participants’ support for a wealth tax. The advantage of conjoint experiments is that they allow for the identification of multidimensional preferences (Hainmueller et al., 2014). We decided to keep our experimental design simple to ensure that we have enough statistical power to estimate all effects of interest. Our experiment employs a 2×2 factorial design. We vary two dimensions: The social background of potential taxpayers (either from a “rich family” or a “poor family”) and the source of their wealth (either “got lucky” or

“worked hard”). This results in four possible combinations of our attributes, giving us a vignette population with four vignettes.

The choice of a small vignette population enables a within-subject design, in which each participant evaluates all four vignettes. Within-subject designs are known to require fewer participants than between-subject designs to achieve comparable statistical power (Stantcheva, 2023), a topic rarely discussed in the literature on conjoint experiments. Our final sample with 727 participants results in a relative sample size of 181 participants per cell ($727/4 = 181$), which exceeds the sample size used in related studies. For instance, Fisman et al. (2020) have about 120 participants per cell, while Schechtl and Tisch (2024) have about 56 German participants per cell (and 167 across all countries). By limiting the number of vignettes, we achieve a high number of observations per vignette, thereby strengthening the statistical power of our analysis.

One conceptual consideration in our design is the interpretation of luck and social background. Normative theories of justice distinguish between different types of luck: brute luck (random events), option luck (outcomes from deliberate risks), and circumstantial luck (background factors such as the family someone is born into) (Lefranc et al., 2009; Roemer and Trannoy, 2016). In our vignette design, we focus on two forms of luck: “getting lucky” which we interpret as brute luck, and “coming from a rich family” which corresponds to circumstantial luck (Roemer and Trannoy, 2016). Although both are forms of unchosen inequality, they are often treated distinctly in public debates on this topic, specifically when the deservingness of outcomes is discussed. We therefore distinguish between these two sources of inequality to examine whether participants respond differently to them in terms of support for redistributive taxation. Survey participants may perceive a person who benefits from a wealthy family differently than someone who benefits from a random positive shock, even if both are ultimately due to factors beyond individual control.

Our vignettes ask about the support for a one-time wealth tax of 10% with a tax exemption of 1 Mio. EUR, which we keep constant across the vignettes. Proposals for such a tax with similar features circulated in the media in Germany in 2021 and 2022 to finance the increased government spending during the COVID-19-pandemic (see, e.g., Bach, 2020).

The following text is the direct translation¹ of the wording of our vignettes:²

A person *got lucky* / *worked hard* and owns a net wealth of more than 1 million Euro.³ This person is from a *rich* / *poor family*. There is a debate in Germany to tax the wealth of individuals with a net wealth of more than 1 million Euro with a one-time tax of 10%. Do you think that the wealth of the person outlined here should be taxed?

¹The German wording we used is: “Eine Person hat *Glück gehabt* / *hart gearbeitet* und besitzt nun ein Nettovermögen von über 1 Million Euro. Diese Person kommt aus einer *reichen* / *armen* Familie. Es gibt eine Debatte in Deutschland darüber, ob das Vermögen von Personen mit einem Vermögen über 1 Million Euro einmalig mit 10% besteuert werden soll. Sind Sie der Meinung, dass das Vermögen der hier beschriebenen Person besteuert werden soll?”

²The order of the vignettes as presented in the survey is: got lucky + rich family, worked hard + rich family, got lucky + poor family, worked hard + poor family.

³The term “net wealth” was explained to participants in the introduction to the vignette questions.

The answers are given on a 5-point Likert scale with options ranging from “The wealth should not be taxed” to “The wealth should be taxed”.

To avoid framing effects, we intentionally kept the wording of our attributes relatively abstract, not providing concrete examples, such as winning the lottery for “being lucky” and specific wealth thresholds for a “rich” or a “poor” social background. This reflects how people often form preferences in real-life settings, based on incomplete information and shaped by their own personal reference groups. While this choice allows for some degree of individual interpretation regarding the meaning of our attributes, our within-subject design helps to mitigate this concern because each participant evaluates all vignettes and therefore provides internally consistent comparisons.

The order of the vignettes was not randomized, which could, in principle, raise concerns about ordering effects. However, all vignettes were displayed simultaneously on a single survey page, allowing participants to view and compare them. As a result, participants were not exposed to the vignettes sequentially or in isolation. This simultaneous presentation substantially reduces the risk of order effects. Moreover, given the small number of vignettes each participant evaluated, it is unlikely that respondent fatigue had any meaningful impact on our results.

We also acknowledge the potential concern of experimenter-demand effects. To mitigate this risk, we implemented several steps. Conducting the study as an anonymous online survey helps reduce experimenter-demand concerns more broadly (Haaland et al., 2023). Additionally, our choice of neutral framing without giving concrete examples reduces framing effects and makes it harder for participants to infer a “correct” or expected answer. This point is particularly relevant given that the vignette survey page was the first point in the survey at which participants were exposed to the topic of wealth redistribution. Up to that point, the survey had focused on socioeconomic background variables (e.g., age, gender, education) and general attitudes (e.g., trust in statistics), giving no indication of the survey’s main objective. That said, experimenter-demand effects remain a general concern in survey research, especially when eliciting policy preferences on sensitive or controversial topics. It would be valuable for future work to quantify these effects more directly, particularly in the context of redistribution preferences, by intentionally introducing a demand cue in one group but not in another.

2.2 Hypotheses

Building on the existing literature, we formulated (and pre-registered) four hypotheses about how merit and fairness shape support for wealth taxation in our experimental setting. These hypotheses are grounded in the concept of meritocratic fairness, which explains that individuals are more willing to accept inequalities when they are perceived as resulting from effort rather than from luck or inherited privilege (Andre, 2025).

First, we expect that, on average, support for redistributive taxation is higher when the potential payer of a wealth tax got lucky compared to when the potential payer worked hard. This follows from previous research showing that support for redistribution increases when inequalities are perceived to be due to chance, rather than effort (Fong, 2001; Alesina and La Ferrara, 2005;

Krawczyk, 2010). In this context, “luck” signals an absence of merit, which we expect to legitimize taxing the resulting wealth. Second, we expect that support for redistributive taxation is higher when the potential payer of a wealth tax is from a rich family, as opposed to a poor family. A privileged background suggests that wealth may be inherited rather than earned through effort, again relating to the meritocratic fairness framework, which distinguishes between deserved and undeserved inequality. Third, we hypothesize that support for redistributive taxation is highest when the potential payer of a wealth tax both got lucky *and* is from a rich family, suggesting a positive complementarity between the two attributes. Lastly, we predict that support for redistributive taxation is lowest when the potential payer both worked hard *and* is from a poor family. This profile exemplifies the meritocratic ideal of overcoming a disadvantaged background through personal effort. Taxing such individuals may thus be viewed as particularly unfair and inconsistent with meritocratic principles.

In addition to our main hypotheses, we explore whether support for wealth taxation varies across subgroups. As our heterogeneity dimensions are not pre-registered, we base the choice of variables on literature-based arguments. Building on theories of self-interest in redistributive preferences (Meltzer and Richard, 1981), we expect that relatively poor participants will respond more strongly to unearned privilege (e.g., coming from a rich family) than relatively rich participants. Poorer individuals have more to gain from redistribution and may therefore be more supportive of taxing those they perceive as having gained wealth undeservedly.

Furthermore, political trust has been identified in the literature as an important moderating factor between inequality and preferences for redistribution (Kuziemko et al., 2015; Macdonald, 2020). Günther and Martorano (2025) show that individuals with higher trust in the government are more responsive to information about inequality and social mobility, resulting in stronger increases in their support for redistributive taxation. From a theoretical perspective, Gubello (2024) develops a model in which trust in government affects support for redistributive policies such as a universal basic income. In this model, individuals with higher trust in government are more likely to support redistribution, as they expect the government to implement and administer such policies effectively. These findings highlight the relevance of including trust as a heterogeneity variable in our analysis. While most studies in this context find that higher trust correlates with more support for redistributive taxation, we add to this discussion by showing whether low- and high-trust participants react differently to our vignette attributes. While we expect that high-trust participants are, on average, more supportive of wealth taxation, the influence of the specific vignette attributes, such as the taxpayer’s social background or how they obtained their wealth, may be less pronounced for them, given their already higher baseline support for redistribution.

3 Data and Descriptives

3.1 Survey Data

We conduct an online survey among 843 participants in Germany which is quota-representative for age, gender, secondary education, and residence in East or West Germany. The survey

contains a conjoint experiment about how support for wealth redistribution varies based on taxpayers’ social background and whether their wealth accumulation is attributed to luck or hard work.

Table 1: Summary Statistics

Variable	N	Mean	Std. Dev.	Min	Max
<i>Panel A: Covariates</i>					
Age	727	51.367	15.351	18	87
Female	727	0.490	0.500	0	1
Married	727	0.503	0.500	0	1
Migration Background	727	0.327	0.470	0	1
East Germany	727	0.155	0.363	0	1
Low Education	727	0.296	0.457	0	1
Mid Education ^R	727	0.433	0.496	0	1
University	727	0.271	0.445	0	1
University Parent	727	0.223	0.416	0	1
Civil Servant	727	0.028	0.164	0	1
Self-Employed	727	0.050	0.217	0	1
Non-Employed	727	0.151	0.359	0	1
Retired	727	0.287	0.453	0	1
Employed ^R	727	0.484	0.500	0	1
Low Income	727	0.106	0.308	0	1
Mid Income ^R	727	0.649	0.478	0	1
High Income	727	0.245	0.430	0	1
Net Wealth (in 1000 EUR)	727	165.176	320.192	−49.5	2,550
Trust Statistics	727	5.103	2.664	0	10
Political Leaning	727	4.787	1.960	0	10
Inequality Aversion	727	8.239	2.215	0	10
<i>Panel B: Vignettes</i>					
Lucky, Rich Family	727	3.565	1.393	1	5
Lucky, Poor Family	727	3.142	1.436	1	5
Hard Work, Rich Family	727	3.349	1.444	1	5
Hard Work, Poor Family	727	2.993	1.459	1	5

Notes: This table presents summary statistics for our covariates and our four vignettes. Detailed variable descriptions can be found in the Appendix in Table A.1. ^R indicates the reference categories in our regressions.

The survey was conducted in March 2023 through GapFish GmbH. Our questionnaire collects information on participants’ socio-economic characteristics, general attitudes such as trust, and the vignettes of our conjoint experiment. Additionally, we elicit our participants’ net wealth, following the approach of the German Socio-Economic Panel (Socio-Economic Panel (SOEP), 2019) (see also Stumpf and Uebelmesser, 2024, for further details).

To ensure a high degree of data quality, we cleaned our wealth data in several steps. In a first step, we removed observations with incomplete information on individual net wealth (78 observations). Then, we manually checked and excluded implausible or suspicious answers, for examples, cases where participants reported odd but identical values across different wealth categories (22 observations). Lastly, we applied top- and bottom-coding at the 1st and 99th percentiles to mitigate the influence of outliers (16 observations). This leaves us with a final sample of 727 observations. The resulting wealth distribution aligns closely with the wealth

distribution based on the data of the SOEP in several relevant statistics. Specifically, the median net wealth in our data is 25,000 EUR, compared to 26,260 EUR in the SOEP. Similarly, the Gini coefficient in our sample is 0.78, closely matching the SOEP value of 0.76 (see Grabka and Halbmeier, 2019, for the SOEP statistics).

Summary statistics for our final sample are presented in Table 1 (detailed information on variable measurement can be found in the Appendix in Table A.1). To assess whether our results are driven by the exclusion of participants as explained above, we re-estimate our main regression models using the full, uncleaned data. The results, presented in the Appendix in Table B.1, are comparable to our main results, reported in Section 5, suggesting that our conclusions are not driven by the exclusion of observations during the data cleaning process.

3.2 Descriptive Statistics

Figure 1 shows how our participants respond to all four vignettes. Support for taxation is highest when participants are told that the potential taxpayer got lucky and comes from a rich family. The social background variable seems to dominate preferences as support for taxing the lucky person coming from a poor family is much lower compared to both the rich family/got lucky vignette and the rich family/hard work vignette. Notably, more than 20% of the participants state that they clearly favor the wealth tax – regardless of the characteristics of the taxpayer. At the other end of the scale, opposition to the wealth tax is highest in vignettes where the taxpayer comes from a poor family.

While about 20% of participants in any given vignette indicate that they are indifferent whether the person should be taxed, only about half of these participants are consistently indifferent across all four vignettes. This suggests that most participants either vary their answers depending on the vignette attributes or have consistent, non-neutral opinions. Therefore, neutral responses in our data likely reflect genuine indifference. This interpretation aligns with findings from other surveys on wealth taxation, which report comparable shares of neutral responses (see, e.g., Schechtl and Tisch, 2024, who report about 17% neutral responses for German participants.).

4 Empirical Strategy

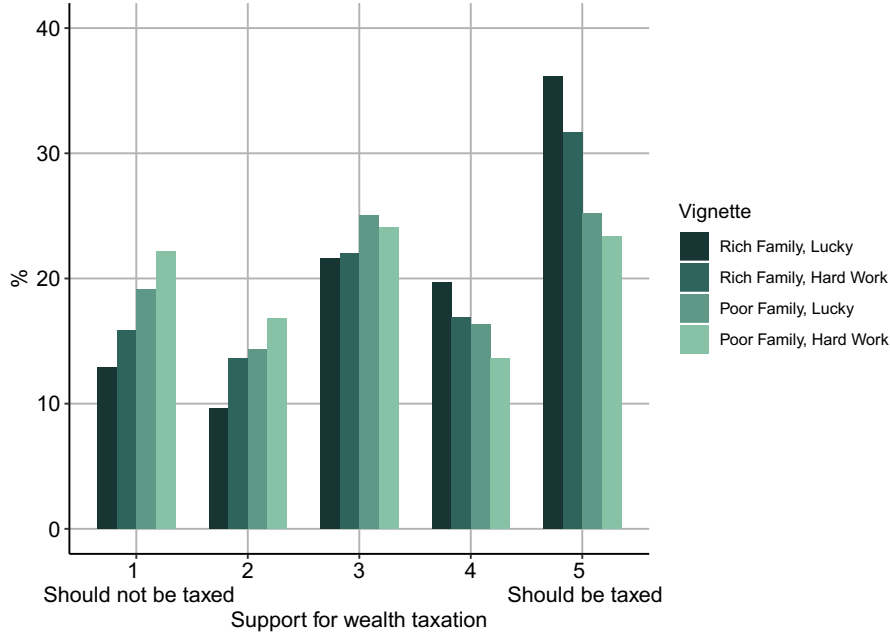
To estimate the impact of the taxpayer’s characteristics on public support for the wealth tax, we estimate the following equation:

$$\begin{aligned} TaxYes_{i,k} = & \beta_0 + \beta_1 Meritocracy_{i,k} + \beta_2 SocialBackground_{i,k} + \\ & \beta_3 Meritocracy \times SocialBackground_{i,k} + u_{i,k} \end{aligned} \quad (1)$$

where $TaxYes_{i,k}$ is a binary variable for individual i and vignette k indicating support for a wealth tax. It equals 1 for responses 4 and 5 on our 5-point Likert scale, and 0 otherwise. $Meritocracy$ and $SocialBackground$ are binary indicators for the attributes of vignette k . We later also use alternative outcomes and include control variables as robustness checks.

We have four observations for each individual i , namely one response to each of the four vignettes.

Figure 1: Distribution of Preferences



Notes: This figure shows the distribution of our participants' preferences for all four vignettes.

For our main analysis, we estimate the Average Marginal Component Effects (AMCE, as introduced by Hainmueller et al., 2014) using a linear probability model (LPM) with individual-clustered standard errors. This approach allows for a straightforward interpretation of the coefficients in terms of percentage-point changes in the probability of a positive response. It is the standard approach for estimating component-specific treatment effects in the multidimensional setting of conjoint experiments. As robustness checks, we re-estimate our regressions using logit specifications with clustered standard errors and using linear probability models with individual fixed effects instead of clustered standard errors.

5 Results

5.1 Main Results

Table 2 shows the AMCE for our full sample as well as results from robustness checks. These estimates are visualized in Figure 2, which displays 95% confidence intervals for each effect. Further regression results of this section can be found in Appendix B. All results hold when socio-demographic control variables are included. We interpret all of our findings relative to the reference categories *poor family* and wealth resulting from *effort*, i.e. “rich family” = 0 and “lucky” = 0. We find that the “rich family” attribute increases the probability of supporting the tax by 11.6 pp. Similarly, the “lucky” attribute increases support by 4.5 pp, and thus to a lesser extent. The interaction term between the two attributes is not statistically significant at the 5% level, although it is significant at the 10% level.

Our results align with our pre-registered hypotheses. In addition, we observe an important, though not explicitly hypothesized, finding: The only weakly significant interaction effect between

Table 2: Regression Results

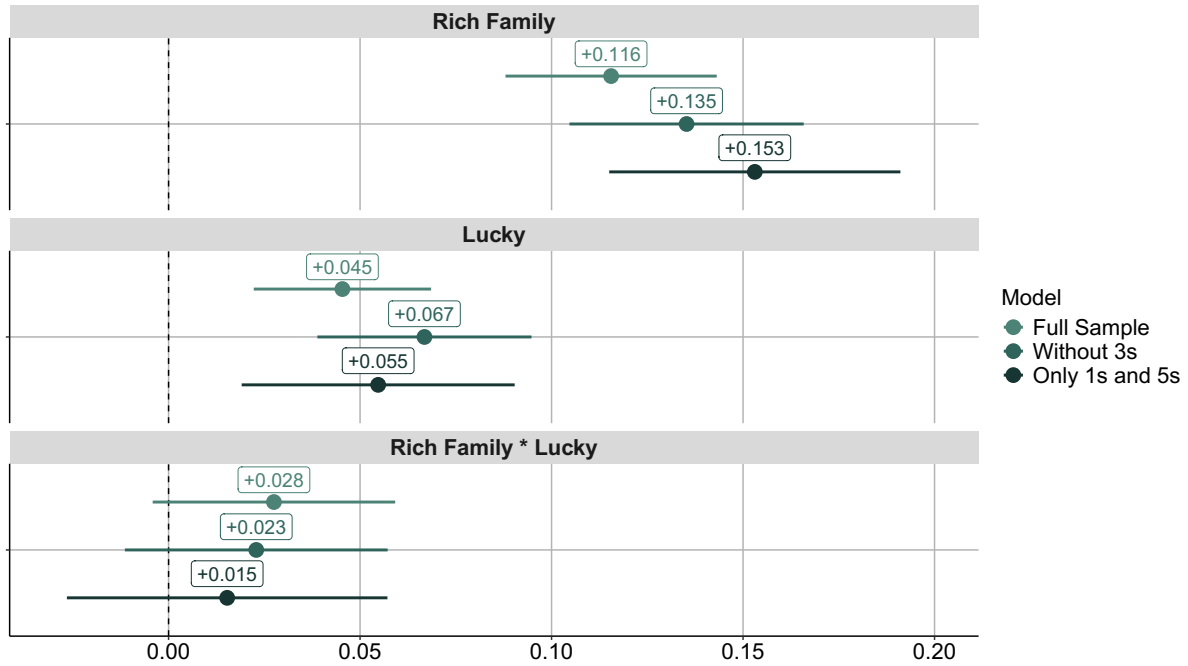
	Main Outcome binary (1 to 5)		Without Neutral binary (1, 2, 4, 5)		Only Extremes binary (1 and 5)		Main Outcome numerical (1 to 5)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Rich Family	0.116*** (0.014)	0.116*** (0.014)	0.135*** (0.016)	0.130*** (0.016)	0.153*** (0.019)	0.133*** (0.019)	0.356*** (0.037)	0.356*** (0.037)
Lucky	0.045*** (0.012)	0.045*** (0.012)	0.067*** (0.014)	0.064*** (0.015)	0.055*** (0.018)	0.050*** (0.018)	0.149*** (0.033)	0.149*** (0.033)
Rich Family × Lucky	0.028* (0.016)	0.028* (0.016)	0.023 (0.017)	0.025 (0.017)	0.015 (0.021)	0.023 (0.021)	0.067* (0.041)	0.067* (0.041)
Intercept	0.370*** (0.018)	-0.034 (0.107)	0.487*** (0.021)	-0.056 (0.121)	0.514*** (0.028)	-0.005 (0.154)	2.993*** (0.054)	1.548*** (0.331)
Controls	No	Yes	No	Yes	No	Yes	No	Yes
Observations	2,908	2,908	2,234	2,234	1,355	1,355	2,908	2,908

Notes: This table presents the average marginal component effects (AMCE) from our linear probability model in columns (1)-(6). Columns (7) and (8) are OLS estimations with the numerical outcome. Standard errors clustered on the individual level are in parentheses. The outcome variable varies by column: Columns (1)-(2) use our main outcome which suggests support for a wealth tax for participants who responded with a 4 or 5 on a 5-point Likert scale and no support otherwise. In columns (3)-(4), we exclude neutral responses, i.e. those who indicated a 3 on our 5-point Likert scale [7.] and code 1 for responses 4 or 5, and 0 for responses 1 or 2. In columns (5)-(6), we only keep the extreme responses 1 and 5, [7.] coded as 1 for response 5 and 0 for response 1. Columns (7)-(8) use the numerical outcome. Control variables from Table 1 are included as indicated. Variable descriptions can be found in Table A.1. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

being lucky and coming from a rich family suggests that the increased support in such cases is primarily driven by the independent effects of luck and social background, rather than by an additional “combined” effect. In other words, there is no meaningful compounding effect when these attributes are combined. The participants’ response appears to be driven by the separate, independent effects of luck and privileged background, rather than by their combination increasing or decreasing the effect.

To test the robustness of our initial findings, we re-estimate our models using three alternative definitions of the outcome variable. First, in Columns (3) and (4) of Table 2, we exclude neutral responses, i.e. those who selected “3” on the 5-point Likert scale, to focus solely on participants who expressed a non-neutral preference. We recode responses 1 and 2 as 0 (opposed to taxing wealth) and responses 4 and 5 as 1 (in favor). This reduces the sample to 77% of the original size. Second, in Columns (5) and (6), we apply an even stricter criterion by including only the edge responses: 1 (“clearly opposed”) and 5 (“clearly in favor”), excluding all moderate responses. This specification captures only participants with unambiguous preferences, reducing the sample to 47% of the original size. Third, in Columns (7) and (8), we use the unmodified 5-point Likert scale as a numerical outcome to keep the full variation of preferences. Results for the first two alternative binary outcomes are also visualized in Figure 2, which shows that both the “rich family” and “lucky” attributes considered individually significantly increase the probability of supporting the wealth tax. The effect sizes are larger than for the full sample, reflecting more polarized preferences. However, the relative patterns between attributes remain similar, with

Figure 2: AMCE - Main Results



Notes: This figure presents the AMCE estimates for the full sample and two alternative outcomes based on equation 1 with 95% confidence intervals. All estimates are to be interpreted as relative to the reference categories (poor family and hard work). The main outcome is the support for a wealth tax for each vignette. It takes the value 1 for responses 4 and 5 on a 5-point Likert scale and 0 otherwise. The first alternative outcome is the support for a wealth tax excluding neutral responses. It takes the value 1 for responses 4 and 5 and 0 for responses 1 and 2, excluding the neutral response 3. The second alternative outcome is the support for a wealth tax with only strong opinions. It takes the value 1 for response 5 and 0 for response 1, excluding responses with less strong opinions. The attributes are included as binary variables. Standard errors are clustered at the individual level. The full regression results, including the numerical outcome and regressions with control variables can be found in Table 2.

the AMCE for the “rich family” attribute being consistently more than twice as large as the AMCE for the “lucky” attribute. For the numerical outcome, our results also remain robust, as presented in Columns (7) and (8). Furthermore, Table 2 also shows robustness of our results to the inclusion of control variables for all our specifications.

The robustness checks related to our outcome variable demonstrate that our main results are not sensitive to how the outcome is constructed. Instead, the observed effects reflect a consistent underlying relationship across all specifications. To further assess the robustness with respect to the estimation method, we re-estimate our regressions using logit specifications with clustered standard errors and using linear probability models with individual fixed effects instead of clustered standard errors. These results, presented in Table B.2, confirm our main findings. The logit results are qualitatively and quantitatively comparable to our main results. In the fixed effects models, the effect sizes decrease, but the “rich family” attribute still remains the most influential factor.

These findings highlight the importance of fairness considerations in shaping preferences for redistribution via a wealth tax. While previous work has largely focused on quantifiable aspects

of tax design, our results show that social background and the source of wealth play an important role for the formation of preferences. Participants appear to distinguish between wealth that is earned versus wealth that is inherited (circumstantial luck) or acquired through (brute) luck, and they are more willing to support taxation when accumulated wealth is the result of a privileged background and thus circumstantial luck. Policy-wise, these findings suggest that inheritance taxation, which directly targets inherited wealth, may offer a practical way to respond to strong public support for wealth taxation in Germany.

5.2 Heterogeneity

To study if treatment effects are heterogeneous, we explore how participants' characteristics moderate the effect of the vignette attributes. Since there was no qualitative difference between our outcomes in the previous analyses (see Table 2), we again use the initial outcome which equals one for responses 4 and 5 on our 5-point Likert scale and 0 otherwise. This outcome can be interpreted as a lower bound as it includes more noise. As explained in section 2.2, our heterogeneity analysis focuses on our participants' net wealth, proxying a self-interest perspective, and trust in official statistics as a proxy for political trust. Results with interaction terms for the two variables can be found in Tables C.1a - C.1d. We comment on significant heterogeneities in the following.

Trust in official statistics significantly moderates the effect of the “rich family” attribute, as indicated by a significant negative interaction term in the model using the numerical trust variable (see Table C.1a). To visualize these effects, we recode the trust variable into a binary variable “high trust”, which equals 1 for a trust level of 7 or higher and 0 otherwise.⁴ The results are shown in Figure 3 and Table C.1b. In the figure, p-values displayed on the right side of the plot indicate for each estimate whether differences between the two groups are statistically significant. We find that participants with low trust in official statistics put significantly more weight on the “rich family” attribute than those with high trust (the difference 0.143-0.066 corresponds to the AMCE of (-)0.077 as reported in Table C.1b).

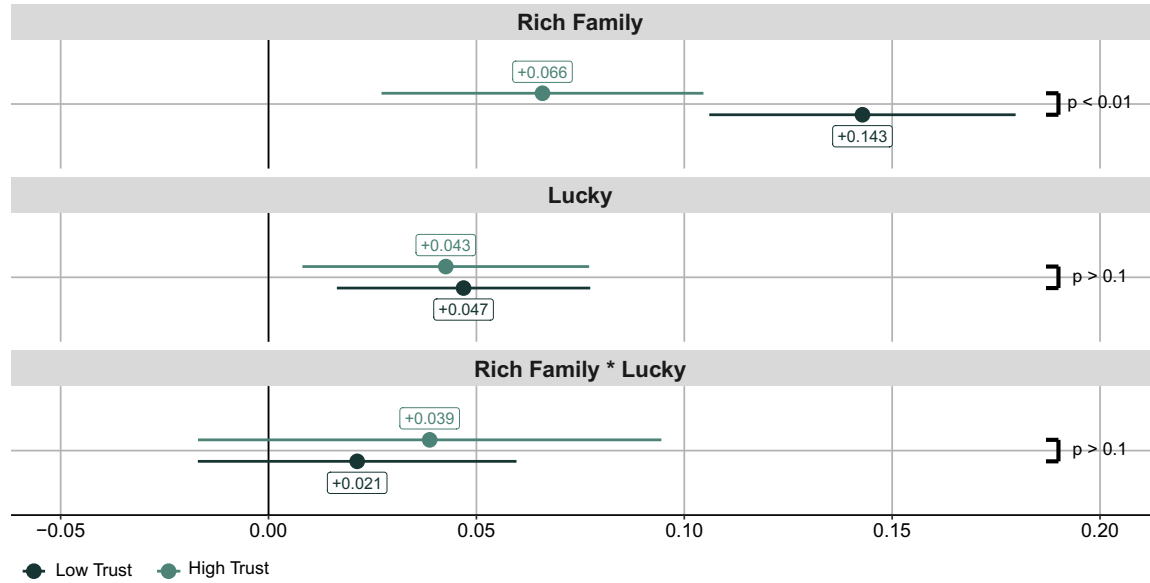
This suggests that participants with low trust in official statistics are more supportive of taxing individuals from privileged backgrounds, whereas this attribute is less important to participants with high trust. One possible explanation is that high-trust participants may already view the tax system as relatively fair and therefore respond less strongly to the vignette attributes. We find no statistically significant moderating effect of trust on responses to the “lucky” attribute or the interaction between “rich family” and “lucky”.

Given that wealth (or income) is an established dimension in the literature on redistributive preferences, we also examine how individual net wealth affects responses to the vignette attributes.

To approximate the role of self-interest, we calculate the AMCE of equation 1, differentiating between participants in the bottom 40% and the remaining 60% of the wealth distribution using a binary interaction term (see Table C.1c for regressions results with the continuous wealth interaction term and Table C.1d for the binary interaction term).

⁴Trust in official statistics is measured on a 11-point Likert scale ranging from 0 to 10, with a median of 5.

Figure 3: AMCE - High trust in official statistics



Notes: This figure presents the AMCE estimates separately for participants with relatively high and low trust in official statistics with 95% confidence intervals. All estimates are to be interpreted as relative to the reference categories (poor family and hard work). Significant differences between the two groups are indicated as p-values next to the brackets. The outcome is the support for a wealth tax for each vignette. It takes the value one for responses 4 and 5 on a 5-point Likert scale and 0 otherwise. The attributes are included as binary variables. Standard errors are clustered at the individual level. The full regression results can be found in the appendix in Table C.1b.

We chose the bottom 40% as the cutoff point, as participants in this group typically possess little to no net wealth and are thus likely to benefit from redistribution.⁵

The AMCE for the bottom 40% and the remaining 60% are presented in Figure 4. We find that among the bottom 40% of the wealth distribution, the “rich family” attribute increases the probability of supporting the tax by 17.4 pp, compared to 7.7 pp among the top 60%. Both effects are statistically significant, as is the difference between them (9.6 percentage points when rounded, see C.1d). In contrast, the effect of the “lucky” attribute is similar in both groups, with no significant difference between them. The interaction effect is not significant for the bottom 40%, whereas for the top 60%, the interaction is positive and marginally significant. The difference between the two groups (6.9 percentage points) is statistically significant at the 5% level.

These findings suggest that poorer participants view coming from a rich family as a stronger justification for taxing wealth than wealthier participants do. This is consistent with the self-interest assumption, according to which support for wealth taxes is inversely related to someone’s economic position. While both groups show similar effects for the “lucky” attribute, only wealthier

⁵The 40th percentile is at a net wealth of about 9,700 EUR, while the median is at about 21,000 EUR. A 50/50 split would group together individuals with low and moderate wealth levels, which would blur our intended distinction a bit. For robustness, we re-estimated the model using a 50/50 split and found that our conclusions remain unchanged.

Figure 4: AMCE - Bottom 40% of wealth distribution



Notes: This figure presents the AMCE estimates separately for the bottom 40% of the wealth distribution and the remaining 60% with 95% confidence intervals. All estimates are to be interpreted as relative to the reference categories (poor family and hard work). Significant differences between the two groups are indicated as p-values next to the brackets. The outcome is the support for a wealth tax for each vignette. It takes the value one for responses 4 and 5 on a 5-point Likert scale and 0 otherwise. The attributes are included as binary variables. Standard errors are clustered at the individual level. The full regression results can be found in the appendix in Table C.1d.

participants exhibit an additional effect when the individual is described as both lucky and from a rich family. This pattern, i.e. a stronger reaction by the poorer participants to the “rich family” attribute, may be shaped by beliefs about intergenerational mobility. In comparison to other European countries, Germany exhibits relatively low intergenerational mobility (Bratberg et al., 2017), with individuals’ socioeconomic outcomes being strongly dependent on parental background (Dustmann, 2004). This relationship might be particularly salient to relatively poor participants, which could affect their perceptions of fairness and support for wealth taxation.

6 Conclusion

Understanding the factors which drive support for wealth taxes can inform the design of policies that are both politically feasible and socially desirable. For this reason, we conducted a conjoint experiment to test how a taxpayer’s social background and the source of their wealth affect support for wealth taxation. Both dimensions are often central to discussions about wealth redistribution and fairness.

For the full sample, we find that the “rich family” attribute robustly increases the probability of supporting a wealth tax by more than 10 pp, suggesting that the social background of a potential taxpayer plays an important role in shaping redistributive preferences. The “lucky” attribute, though weaker at around 5 pp, also increases support for wealth taxation. The interaction effect between these attributes is marginally significant, suggesting that the combination of wealth

derived from both family advantage and luck does not lead to a stronger response than the sum of the individual attributes. Our robustness checks confirm that this holds across alternative outcomes, with alternative estimation approaches and with the inclusion of control variables, reinforcing the reliability of our findings.

Looking at the heterogeneity within the sample, we observe notable differences related to the wealth of our participants and their trust in official statistics. We find that participants with low levels of trust place significantly more emphasis on the “rich family” attribute than those with high levels of trust. Furthermore, participants in the bottom 40% of the wealth distribution particularly increase their support for wealth taxation for the “rich family” attribute. Participants in the top 60%, while also in favor of taxing wealthy individuals from rich families, show less strong reactions.

These results have several policy implications. First, the strong support across socio-economic groups for taxing wealth associated with family privilege suggests public support for policies targeting inherited wealth, such as inheritance taxes. This may be particularly relevant for Germany given its relatively low level of intergenerational mobility. In addition, the moderate but significant effect of the “lucky” attribute suggests potential support for tax policies targeting wealth derived from factors beyond individual effort, such as speculative gains or lottery wins. Policymakers might consider these findings to design tax policies that are more in line with public preferences and that target unearned or inherited wealth.

For reasons of feasibility, we have only explored a setting with a limited number of dimensions in our experiment. In future research, it would be interesting to combine the socio-economic characteristics of a taxpayer with variations in the wealth (or inheritance) tax design, such as the tax rate or exemption (e.g. based on Schechtel and Tisch, 2024). Indeed, our results suggest that a well-designed inheritance tax has the potential to address public concerns about wealth inequality, making this a particularly promising direction for further research in the German context.

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A Variable Descriptions

Table A.1: Overview of variables

Variable name	Type	Description
<i>Covariates</i>		
Age	Continuous	
Female	Binary	= 1, if gender is female
East	Binary	= 1, if participant lives in East Germany
Civil servant	Binary	= 1, if participant is a civil servant
Self-employed	Binary	= 1, if participant is self-employed
Non-employed	Binary	= 1, if participant is not in employment (includes students and those unemployed participants who are not seeking a job)
Retired	Binary	= 1, if participant is retired
Employed	Binary	= 1, if participant is employed (reference category for all variables related to employment status and retirement)
Migration background	Binary	= 1, if participant or at least one of their parents was born with non-German citizenship
Married	Binary	= 1, if participant is married or in a registered same-sex partnership
Low education	Binary	= 1, if participant has completed lower secondary education or no secondary education
Mid education	Binary	= 1, if participants has completed upper secondary education (reference category)
University	Binary	= 1, if participant has completed tertiary education
University parent	Binary	= 1, if at least one parent of the participant has obtained a tertiary education degree
Low income	Binary	= 1, if net household income < 1000 EUR / month
Mid income	Binary	= 1, if net household income $\geq$ 1000 EUR and < 5000 EUR / month (reference category)
High income	Binary	= 1, if net household income $\geq$ 5000 EUR / month
Net wealth (in 1000s)	Continuous	Individual net wealth in 1000s EUR
Bottom 40%	Binary	= 1, if participant belong to the bottom 40% of the German wealth distribution
Political Leaning	Numerical (0–10)	Self-assessed political orientation on a 0 – 10 (left–right) scale
Trust institutions	Numerical (0–10)	Trust in institutions with 0 = “One cannot be careful enough” to 10 = “Most institutions can be trusted”
Trust statistics	Numerical (0–10)	Trust in official statistics with 0 = “One cannot be careful enough” to 10 = “Most statistics can be trusted”
Inequality Aversion	Numerical (0–10)	Difference in wealth between poor and rich people in Germany is too large with 0 = “Do not agree at all” to 10 = “Fully agree”
<i>Outcome Variables</i>		
Main Outcome	Numerical (1–5)	Support for wealth taxation from “should not be taxed” (1) to “should be taxed” (5)
Main Outcome	Binary	= 1, if numerical main outcome variable equals 4 or 5 and = 0 otherwise
Without Neutral	Binary	= 1, if numerical main outcome variable equals 4 or 5 and = 0, if numerical main outcome variable equals 1 or 2
Only Extremes	Binary	= 1, if numerical main outcome variable equals 5 and = 0, if numerical main outcome variable equals 1

B Robustness Checks

Table B.1: Regression Results with Uncleaned Data

	Main Outcome binary (1 to 5)		Without Neutral binary (1, 2, 4, 5)		Only Extremes binary (1 and 5)		Main Outcome numerical (1 to 5)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Rich Family	0.122*** (0.013)	0.121*** (0.013)	0.144*** (0.015)	0.140*** (0.015)	0.165*** (0.019)	0.146*** (0.018)	0.376*** (0.035)	0.373*** (0.035)
Lucky	0.043*** (0.011)	0.042*** (0.011)	0.069*** (0.014)	0.066*** (0.014)	0.057*** (0.017)	0.049*** (0.017)	0.152*** (0.031)	0.148*** (0.031)
Rich Family × Lucky	0.032** (0.016)	0.033** (0.016)	0.023 (0.017)	0.026 (0.017)	0.019 (0.020)	0.026 (0.020)	0.072* (0.038)	0.076** (0.038)
Intercept	0.358*** (0.017)	-0.023 (0.097)	0.477*** (0.020)	-0.011 (0.113)	0.496*** (0.026)	-0.041 (0.144)	2.962*** (0.050)	1.689*** (0.298)
Controls	No	Yes	No	Yes	No	Yes	No	Yes
Observations	3,372	3,372	2,560	2,560	1,551	1,551	3,372	3,372

Notes: This table presents our main results for the uncleaned sample of initially 843 participants. The average marginal component effects (AMCE) from our linear probability model are in columns (1)-(6). Columns (7) and (8) are OLS estimations with the numerical outcome. Standard errors clustered on the individual level are in parentheses. The outcome variable varies by column: Columns (1)-(2) use our main outcome which suggests support for a wealth tax for participants who responded with a 4 or 5 on a 5-point Likert scale and no support otherwise. In columns (3)-(4), we exclude neutral responses, i.e. those who indicated a 3 on our 5-point Likert scale. In columns (5)-(6), we only keep the extreme responses 1 and 5. Columns (7)-(8) use the numerical outcome. Control variables from Table 1 are included as indicated. Variable descriptions can be found in Table A.1. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table B.2: Alternative Estimation Approaches

	Main Outcome binary (1 to 5)	Without Neutral binary (1, 2, 4, 5)	Only Extremes binary (1 and 5)	Main Outcome numerical (1 to 5)
	(1)	(2)	(3)	(4)
<i>Panel A: Logit</i>				
Rich Family	0.117*** (0.014)	0.132*** (0.015)	0.149*** (0.019)	
Lucky	0.047*** (0.012)	0.064*** (0.014)	0.051*** (0.017)	
Rich Family $\times$ Lucky	0.025 (0.016)	0.033* (0.018)	0.027 (0.021)	
<i>Panel B: Fixed Effects</i>				
Rich Family	0.116*** (0.014)	0.080*** (0.015)	0.047*** (0.015)	0.356*** (0.038)
Lucky	0.045*** (0.014)	0.033** (0.015)	0.009 (0.015)	0.149*** (0.038)
Rich Family $\times$ Lucky	0.028 (0.020)	0.044** (0.021)	0.030 (0.021)	0.067 (0.054)
Observations	2,908	2,234	1,355	2,908

Notes: This table presents the robustness checks of our main results.

Panel A estimates our main results from Table 2 in a logit specification. Standard errors clustered on the individual level are in parentheses. The outcome variable varies by column: Column (1) uses our main outcome which suggests support for a wealth tax for participants who responded with a 4 or 5 on a 5-point Likert scale and no support otherwise. In column (2), we exclude neutral responses, i.e. those who indicated a 3 on our 5-point Likert scale. In column (3), we only keep the extreme responses 1 and 5.

Panel B estimates our linear probability model with individual fixed effects in columns (1)-(3). Column (4) is an OLS estimation of the numerical outcome with individual fixed effects. Standard errors are in parentheses. Variable descriptions can be found in Table A.1. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table B.3: Regression Results with Control Variables

	Main Outcome binary (1 to 5)		Without Neutral binary (1, 2, 4, 5)		Only Extremes binary (1 and 5)		Main Outcome numerical (1 to 5)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Rich Family	0.116*** (0.014)	0.116*** (0.014)	0.135*** (0.016)	0.130*** (0.016)	0.153*** (0.019)	0.133*** (0.019)	0.356*** (0.037)	0.356*** (0.037)
Lucky	0.045*** (0.012)	0.045*** (0.012)	0.067*** (0.014)	0.064*** (0.015)	0.055*** (0.018)	0.050*** (0.018)	0.149*** (0.033)	0.149*** (0.033)
Rich Family × Lucky	0.028* (0.016)	0.028* (0.016)	0.023 (0.017)	0.025 (0.017)	0.015 (0.021)	0.023 (0.021)	0.067* (0.041)	0.067* (0.041)
Age		0.003* (0.001)		0.004** (0.002)		0.003* (0.002)		0.009** (0.004)
Female		0.001 (0.031)		0.033 (0.034)		0.010 (0.044)		0.055 (0.092)
Married		-0.037 (0.034)		0.003 (0.037)		-0.002 (0.047)		-0.023 (0.100)
Migration Background		-0.069** (0.033)		-0.078** (0.037)		-0.090* (0.047)		-0.213** (0.098)
East Germany		0.071* (0.042)		0.044 (0.044)		0.042 (0.056)		0.152 (0.124)
Low Education		-0.021 (0.038)		0.005 (0.042)		-0.001 (0.053)		-0.003 (0.109)
University		0.014 (0.040)		0.003 (0.044)		0.013 (0.057)		-0.003 (0.120)
University Parent		-0.026 (0.038)		-0.0002 (0.043)		0.003 (0.055)		0.010 (0.113)
Civil Servant		-0.028 (0.085)		-0.032 (0.111)		-0.063 (0.157)		-0.021 (0.262)
Self-Employed		0.136* (0.072)		0.068 (0.075)		0.176** (0.083)		0.355 (0.221)
Non-Employed		-0.025 (0.050)		0.012 (0.061)		-0.070 (0.081)		-0.055 (0.143)
Retired		0.062 (0.046)		0.031 (0.048)		0.038 (0.059)		0.127 (0.130)
Low Income		-0.076 (0.059)		-0.085 (0.066)		-0.078 (0.089)		-0.235 (0.170)
High Income		-0.033 (0.041)		-0.046 (0.045)		-0.025 (0.059)		-0.121 (0.121)
Net Wealth (in 1000 EUR)		-0.0001 (0.0001)		-0.0001* (0.0001)		-0.0002** (0.0001)		-0.0004** (0.0002)
Trust Statistics		0.012** (0.006)		0.014** (0.007)		0.016** (0.008)		0.041** (0.019)
Political Leaning		-0.011 (0.008)		-0.012 (0.009)		-0.013 (0.010)		-0.034 (0.026)
Inequality Aversion		0.038* (0.007)		0.043* (0.008)		0.045* (0.010)		0.127* (0.022)
Intercept	0.370*** (0.018)	-0.034 (0.107)	0.487*** (0.021)	-0.056 (0.121)	0.514*** (0.028)	-0.005 (0.154)	2.993*** (0.054)	1.548*** (0.331)
Controls	No	Yes	No	Yes	No	Yes	No	Yes
Observations	2,908	2,908	2,234	2,234	1,355	1,355	2,908	2,908

Notes: This table presents the average marginal component effects (AMCE) from our linear probability model in columns (1)-(6). Columns (7) and (8) are OLS estimations with the numerical outcome. Standard errors clustered on the individual level are in parentheses. The outcome variable varies by column: Columns (1)-(2) use our main outcome which suggests support for a wealth tax for participants who responded with a 4 or 5 on a 5-point Likert scale and no support otherwise. In columns (3)-(4), we exclude neutral responses, i.e. those who indicated a 3 on our 5-point Likert scale. In columns (5)-(6), we only keep the extreme responses 1 and 5. Columns (7)-(8) use the numerical outcome. Variable descriptions can be found in Table A.1. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

C Heterogeneity Analysis

Table C.1: Heterogeneity Analysis Regressions

(a) Trust in Official Statistics Interaction		(b) Trust in Official Statistics Interaction (binary)	
	Main Outcome (1 to 5)		Main Outcome (1 to 5)
Rich Family	0.173*** (0.031)	Rich Family	0.143*** (0.019)
Lucky	0.046* (0.027)	Lucky	0.047*** (0.016)
Rich Family × Lucky	0.031 (0.032)	Rich Family × Lucky	0.021 (0.020)
Trust	0.018*** (0.007)	Trust	0.075** (0.038)
Rich Family × Trust	-0.011** (0.005)	Rich Family × Trust	-0.077*** (0.027)
Lucky × Trust	-0.0001 (0.004)	Lucky × Trust	-0.004 (0.023)
Rich Family × Lucky × Trust	-0.001 (0.006)	Rich Family × Lucky × Trust	0.017 (0.035)
Intercept	0.279*** (0.037)	Intercept	0.343*** (0.022)
Observations	2,908	Observations	2,908
<i>Notes:</i> This table presents the average marginal component effects (AMCE) from our linear probability model with the trust in official statistics interaction effect. Standard errors clustered on the individual level are in parentheses. The outcome is our main outcome variable. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.		<i>Notes:</i> This table presents the average marginal component effects (AMCE) from our linear probability model with the binary trust in official statistics interaction effect. Standard errors clustered on the individual level are in parentheses. The outcome is our main outcome variable. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.	
(c) Wealth Interaction		(d) Bottom 40% Interaction	
	Main Outcome (1 to 5)		Main Outcome (1 to 5)
Rich Family	0.139*** (0.016)	Rich Family	0.077*** (0.016)
Lucky	0.046*** (0.014)	Lucky	0.043*** (0.014)
Rich Family × Lucky	0.015 (0.018)	Rich Family × Lucky	0.055*** (0.020)
Net Wealth	-0.0001 (0.0001)	Bottom 40%	0.003 (0.037)
Rich Family × Net Wealth	-0.0001*** (0.00004)	Rich Family × Bottom 40%	0.096*** (0.030)
Lucky × Net Wealth	-0.00000 (0.00003)	Lucky × Bottom 40%	0.005 (0.025)
Rich Family × Lucky × Net Wealth	0.0001* (0.00004)	Rich Family × Lucky × Bottom 40%	-0.069** (0.034)
Intercept	0.382*** (0.020)	Intercept	0.369*** (0.023)
Observations	2,908	Observations	2,908
<i>Notes:</i> This table presents the average marginal component effects (AMCE) from our linear probability model with the continuous wealth interaction effect. Standard errors clustered on the individual level are in parentheses. The outcome is our main outcome variable. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.		<i>Notes:</i> This table presents the average marginal component effects (AMCE) from our linear probability model with the bottom 40% interaction effect. Standard errors clustered on the individual level are in parentheses. The outcome is our main outcome variable. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.	

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Friedrich Schiller University Jena

Faculty of Economics and Business Administration

Carl-Zeiss-Str. 3

D-07743 Jena, Germany

Email: office.jerp@uni-jena.de

Editor: Silke Übelmesser

Website: www.wiwi.uni-jena.de/en/jerp

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