

Macro Roundup Article

Headline: [Billionaire Superstar: Public Image and Demand for Taxation](#)

Article Link: <https://www.nber.org/papers/w32712>

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Tweet: A survey primed 9,013 Americans with information about American billionaires' earnings, tax rates, tax avoidance strategies, and lavish lifestyles. In all cases, the effects on preferred tax rates were far lower than expert predictions.

Summary: We conducted a survey experiment with a sample of 9,013 Americans. We designed multiple treatments based on research on preferences for redistribution and arguments made by academics, journalists, and the general public to increase taxes on the ultra-wealthy. Our findings reveal significant misperceptions about billionaires which tend to be skewed. For example, individuals are [most] likely to under-estimate the value of the billionaire's home. Contrary to expert predictions that all treatments would positively affect the demand for taxation, most treatments have a null or negative effect. The luxury treatment, which included visual and narrative elements about a billionaire's lavish lifestyle, significantly increased policy support and demand for higher taxes. In contrast, the earnings treatment, which provided statistical information about the billionaire's income, had a weaker effect on policy support and tax preferences.

Related Articles: The Economics of Inequality in High-Wage Economies and Income Inequality in the United States: Using Tax Data to Measure Long-Term Trends and Taxing Billionaires: Estate Taxes and the Geographical Location of the Ultra-Wealthy

Primary Topic: Taxation

Topics: Academic paper, Fiscal Policy, Inequality, Politics, Taxation, Workforce

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