Mind the Gap:

Elite Preferences for Redistribution and How they Differ from the Mass Public

Abstract

Increasing inequality has raised concerns of the disproportionate influence of the rich on public policies. Central to such concerns is the assumption that elites have policy preferences that differ significantly from those of the general public. Yet, systematic evidence remains scarce due to challenges in surveying elites. This study uses high-quality Danish survey and administrative data, as well as conjoint experiments, to compare tax and spending preferences in the general population with the largest samples to date of the top 1% by income and wealth. We find that despite Denmark's low inequality and broad support for redistribution, elites are notably more economically conservative. Importantly, preferences also vary *within* elites: the asset-rich are less conservative than the income-rich, though both groups show strong self-interest regarding tax policies. These findings highlight the nature and heterogeneity of elite preferences and offer new insights into the micro-foundations of unequal representation in advanced democracies.

Rising inequality in many Western democracies has raised concerns that the accumulating wealth of the economic elites is translating into disproportionate political influence (Bartels, 2016; Page et al., 2018; Hertel-Fernandez et al., 2018; Piketty, 2014; Gilens and Page, 2014; Lindsey and Teles, 2017). Elites can deploy greater resources through campaign donations, lobbying, and corporate networks (Weschle, 2022; Kalla and Broockman, 2016), potentially skewing policies away from progressive taxes and spending that primarily benefit low- and middle-income voters. By some accounts, such is the influence of the rich that they have transformed liberal democracies into oligarchies (McNamara and Newman, 2020; Winters, 2011), undermining majority rule (Elkjær and Iversen, 2020; Justesen and Markus, 2024). Others dispute such assertions, arguing that advanced democracies remain broadly responsive to interests of all social classes (Elkjær and Iversen, 2023, 2020; Maréchal et al., 2025; Soroka and Wlezien, 2008).

Yet, debates about elite influence and unequal responsiveness hinge on two related assumptions that remain insufficiently empirically evaluated. First, that economic elites diverge significantly in preferences on taxes and redistribution from the general public. If, however, elites have broadly similar preferences to the rest of the population, they could serve as representative agents even if they wield greater policy influence (Branham et al., 2017; Soroka and Wlezien, 2008). Second, that elites are a homogeneous group with relatively unified preferences. If, in contrast, elites are heterogeneous—perhaps because of the differences in material and professional bases of their affluence (Broockman et al., 2019)—we may need to refine theories of whose preferences are overrepresented, and in which policy domains. Empirical evidence on both assumptions is scarce and mostly confined to the U.S. (Cohn et al., 2023; Suhay et al., 2021; Page et al., 2018; Broockman et al., 2019)—a clear outlier in class-based inequality (Mathisen, 2023; Elkjær and Iversen, 2023, 2020).

In this paper, we contribute new, robust evidence on these assumptions using uniquely detailed data from Denmark, a useful case for several reasons. First, it is one of the world's most equal societies, thus plausibly representing a difficult case for observing large elite-

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public differences in redistributive preferences. Should we find such differences, we may reasonably expect to identify them in less equal societies as well. Second, like other advanced economies, Denmark has experienced rising inequality in recent decades, with inequality in wealth exceeding that in income (Andersen et al., 2024; Larsen, 2023; Chancel et al., 2022). Such variation may plausibly translate into within-elite differences in preferences based on the main source of elite economic status.

In partnership with Statistics Denmark, we make use of administrative registry data for the entire Danish population to simultaneously sample and survey four distinct groups: (*a*) the top 1% by income (n=2,772), (*b*) top 1% by wealth (n=3,389), (*c*) joint top 1% by both income and wealth (n=1,266), and (*d*) the general public (n=2,178). To our knowledge, these are the largest samples of economic elites to date. Elites are extremely difficult to sample (Page et al., 2018) and are typically underrepresented in general population surveys (Friedman and Reeves, 2020). By using administrative data covering the whole population, we are able to construct comprehensive sampling frames and draw representative samples of elites, improving on prior studies that draw inferences from more limited samples in specific industries (Broockman et al., 2019), regions (Page et al., 2013), or institutions (Fisman et al., 2015). Moreover, by relying on objective registry information, we are able to identify elites without systematic measurement error, improving on prior studies that have relied on self-reported income and wealth (Cohn et al., 2023; Suhay et al., 2021; Gilens and Page, 2014; Elkjær and Iversen, 2020) or secondary media sources (Krcmaric et al., 2024; Schimpfössl, 2018). Finally, the size of our sample allows us to focus on the very top of the income and wealth distributions, rather than the top 5-20% examined in most of the prior work. Indeed, in our data, the top 1% differ significantly in some of their policy preferences from the rest of the top quintile in both income and wealth (see Supplementary Appendix Figures E.1 and E.2). Our approach also allows us to move beyond the treatment of elites as a uniform group of "the rich" (Trump, 2024; Scheve and Stasavage, 2016), "the affluent" (Cansunar, 2021), "high-income" (Elkjær and Iversen, 2023), or capital owners (Piketty, 2014; Savage, 2014),

instead distinguishing elites by income (a high *flow* of resources) and wealth (a large *stock* of assets). Income often fluctuates with employment or health shocks, while wealth provides insulation against such risks (Green and Pahontu, 2024; Tertytchnaya and De Vries, 2019). These differences may plausibly shape preferences on taxation and spending.

To compare redistributive preferences, we fielded identical questionnaires on the role of government, business, and labor in the economy, preferences over government spending in different areas (health, education, social protection, security, environment) and over different taxes (income, corporate, wealth and property taxes). In addition, following Ballard-Rosa et al. (2017), we elicited programmatic preferences through a conjoint experiment that treats redistribution as a multidimensional package with different policy tools on both the spending and taxation side. This design allows us to examine the relative strength and elasticity of preferences for different aspects of a programmatic agenda.

We find that even in a relatively equal society such as Denmark, economic elites are significantly more economically conservative than the general public. They are more strongly opposed than the general public to progressive taxation and pro-poor government spending, but differ little in preferences over other policy domains (spending on higher education, immigration and climate change mitigation). We also find meaningful differences within the elites. The income-rich are more opposed to redistribution than the asset-rich, although both groups show strong material self-interest: the income-rich are more strongly opposed to higher top income taxes, whereas the asset-rich are more opposed to wealth taxes. We also explore the mechanisms that drive differences (and similarities) in preferences across groups, and find the largest differences in beliefs about the adverse impact of taxes (and to some degree welfare spending) on incentives and economic growth, and much smaller differences in perceptions of the impact of these policies on inequality and fairness.

Elites, Taxes, and Redistribution

Elites are actors or groups "who have vastly disproportionate control over or access to a resource" (Khan, 2012, 362). While elites can be defined along a number of dimensions based, for example, on organizational, educational, or cultural resources (Piketty, 2021; Savage, 2014), one of the most important dimensions of elite stratification is capital—ownership of income, wealth, and assets (Piketty, 2014). Capital is an important resource because it is fungible (Khan, 2012) and can be transferred to build influence in other spheres of society, including business (Henriksen et al., 2025; Henriksen and Seabrooke, 2021), media (Grossman et al., 2022) and politics (Page et al., 2018; Kalla and Broockman, 2016). In politics, capital is a potent resource because it can be channeled into indirect political strategies like lobbying and campaign donations (Weschle, 2022; Szakonyi, 2020), or as a means for the affluent to launch themselves directly into politics (Justesen and Markus, 2024; Motolinia et al., 2025; Krcmaric et al., 2024; Carnes, 2018). Therefore, what economic elites want is likely to resonate strongly in the halls of government.

We translate capital—at the individual level—into ownership of income and/or wealth and define economic elites as the minority groups at the very top of the income and wealth distributions who, by definition, control a disproportionate amount of economic resources in society. Conceptually, we distinguish between three elite groups: the top 1% of the income distribution—measured by wage income, government transfers, and capital gains—who are *not* in the top 1% of the wealth distribution; the top 1% of the wealth distribution—measured by the net value of assets like housing, pensions, and stocks—who are *not* in the top 1% on the income distribution; and the joint top 1% by income *and* wealth.

Focusing on elite stratification by income and wealth resonates well with standard models of the political economy of redistribution, which typically focus on redistributive demands derived from individuals' (expected) location in the economic distribution (Lupu and Pontusson, 2024). These models derive expectations on how current income (Acemoglu and Robinson, 2005; Meltzer and Richard, 1981) or expected future income (Rueda and Stegmueller,

2019; Benabou and Ok, 2001) shapes preferences for redistribution, social insurance, and taxation. On this account, low-income groups should be more supportive of higher progressive taxes and redistribution, while groups closer to the top should uniformly favor lower taxes and redistribution (Cavaillé, 2023; Rueda and Stegmueller, 2019; Acemoglu and Robinson, 2005).

Income versus Wealth

Similar to models in political economy that emphasize the material and economic basis of redistributive preferences, recent work on economic elites often assumes that elites operate as a unified actor—located at the extreme upper tail of a one-dimensional distribution of economic resources—and that elite preferences over taxes, redistribution, and inequality are aligned and relatively homogeneous. Key to our contribution is to distinguish elite status based on two different economic sources—income vs. wealth—and how these matter for policy preferences.

Even for economic elites, income and wealth may give rise to different beliefs, preferences, and behavioral patterns (Green and Pahontu, 2024; Hariri et al., 2020; Tertytchnaya and De Vries, 2019). Income is a flow variable that generates a stream of liquid funds that can be used for immediate consumption, investment, or savings. Wealth is a stock of accumulated value of (liquid or illiquid) assets, like savings, shares, or property. While a large flow of income may over time generate a large stock of wealth, high income and high wealth have inherently different attributes. Positive net wealth may not always be liquid in the short term, which may create a liquidity constraint that increases demands for social insurance (Hariri et al., 2020).[1] However, very large stocks of wealth provide individuals with a private 'insurance' fund that allows them to mitigate immediate labor market shocks, like unemployment, and smooth consumption over longer time horizons (Green and Pahontu, 2024;

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[1] Hariri et al. (2020) estimate that in Denmark, around 40% of the population are liquidity constrained in spite of having positive net illiquid wealth. This group is numerically and substantively very different from our definition and measurement of economic elites.

Tertytchnaya and De Vries, 2019). By contrast, people with high incomes but little or no wealth are more vulnerable to labor market risk caused by shocks like unemployment, salary cuts, or deteriorating health, all of which can cause a sudden drop in the income flow.

This, we argue, translates into different preferences over redistributive policies. For instance, the income-rich should—relative to the asset-rich—be more likely to support redistribution that guards against immediate income shocks. However, the largest—and most distinct—differences between elite groups are likely related to tax policy rather than government spending. This is the case because economic elites disproportionately bear the cost of funding welfare spending under the type of progressive tax regimes that apply in most OECD countries (Cansunar, 2021), but the magnitude of their tax contributions depends crucially on the *source* of their affluence.

Expectations

Based on the discussion above, we develop hypotheses on differences in preferences for government spending and taxation between the mass public and economic elites as well as within subgroups of elites. The hypotheses were pre-registered in our pre-analysis plan.[2]

First, we focus on preferences for government spending. While standard models of redistribution in political economy (Meltzer and Richard, 1981; Acemoglu and Robinson, 2005) argue that low-income groups are more favorable towards progressive redistribution than higher-income groups (Lupu and Pontusson, 2024; Rueda and Stegmueller, 2019), this simple expectation has received mixed empirical support (Cavaillé, 2023). A vast literature has pointed to factors that matter more or attenuate the effect of income on (progressive) redistributive preference. For instance, redistributive preferences (for low-income groups) may be shaped by prospects of upward mobility (Rueda and Stegmueller, 2019; Benabou and Ok, 2001), non-economic and value-based issues including identity politics, racial, ethnic, or religious divisions (Alesina et al., 2023; Roemer, 1998), partisanship (Ballard-Rosa et al.,

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[2]Available at OSF.

2017), beliefs about effort versus luck in shaping income distribution in the market (Suhay et al., 2021; Alesina and Angeletos, 2005), other-regarding concerns (Dimick et al., 2016; Fehr and Schmidt, 1999), pro-social behaviors of elites (Trump, 2024), or different fairness norms (Cavaillé, 2023; Cavaillé and Trump, 2015).

Even so, debates on differences in preferences for redistribution between economic elites and the general public are concerned precisely with how economic class and material affluence shape attitudes to government spending and taxation (Persson and Sundell, 2024; Elkjær and Iversen, 2023; Broockman et al., 2019; Page et al., 2018; Bartels, 2016), but focuses sharply on differences between top-end economic elites and "the rest." Particularly for government spending that is purely and progressively redistributive in nature and involves cash transfers from higher-income groups to strictly low-income groups, we expect that people's location in the income and wealth distributions matters for spending preferences. These are government programs concerned with what Cavaillé (2023, 12) calls "redistribution to" policies, which offer an economic safety net for people who are, generally, "economic losers" in the market distribution of income and wealth. For programmatic policy packages that contain social policies involving welfare benefits like cash transfers to low-income groups, this implies that we should, on average, observe differences between the general population and the three elite strata.

H_1: Policies aimed at progressive redistribution to low-income groups have a greater positive effect on voter support for the policy package among the general population compared to the economic elites.

Hypothesis H_1 applies to social policies that are clearly progressive and transfer money from middle- and high-income classes to low-income classes. Even for the middle class, support for progressive income transfers may find support, since they are closer to low-income groups in income distribution, and may find it easier to relate to risks of downward social mobility. Similar differences in spending preferences between the general population and economic elites need not materialize on other spending issues that are less clearly progressive in nature.

For comparison, on issues such as government spending on education—higher education in particular—we would not expect similar differences in spending preferences, since economic elites are generally well-educated and have benefited from the higher education system.

Voter preferences for the second major component of redistribution—tax policy—are likely even more divided. First, tax policy—particularly those that impact high-income and high-wealth groups—are what Cavaillé (2023, 12) denote "redistribution from" policies, which impact income and wealth accumulated on the market by "economic winners." Economic elites, by definition, are economic winners (Piketty, 2014). While economic elites benefit from certain types of government spending in the welfare state—like public goods and education— they also pay a disproportionate part of the taxes used to fund the welfare state under most tax regimes in advanced capitalist democracies (Cansunar, 2021; Elkjær and Iversen, 2020, 2023). This asymmetry in tax contributions—relative to welfare services and benefits—is likely to drive a pronounced tax policy wedge between the general population and economic elites (cf. Van de Wardt et al. 2014).

Second, tax preferences are not simply preferences over the aggregate level of taxes used to balance budgets (Ballard-Rosa et al., 2017), but preferences over the specific type of taxes levied on different taxable economic sources. The issue of which specific assets should be taxed—and by how much—is likely to drive a wedge between different subgroups of economic elites, depending on whether their affluence is based on a high flow of income or large stocks of wealth, or both. For instance, elites with large stocks of wealth should be more favorable towards increases in the top marginal tax rate on income and less supportive of wealth taxes compared to high-income groups. In contrast, high-income elites are likely to oppose increases in top marginal taxes on income and may be less opposed to taxing large stocks of wealth. This also implies that those at the very top of joint income and wealth distributions should hold the most economically conservative views on taxes, while the tax preferences of other economic elites are more diverse and, on some tax policies, potentially closer to the general population.

Zooming in on tax policy, we therefore expect preferences for tax schemes to differ across the three elites groups, particular in terms of preferences for taxes that clearly benefit—or have costs—for particular elite groups. Two policies that are highly salient in debates on economic elites and inequality (Piketty, 2014) concern the top marginal tax rate on high incomes and wealth taxes. While we expect policy packages that include an increase in the top marginal tax rate on income to attract relatively more support among the general population, we also expect policy packages that propose to tax the rich on income to be significantly less popular among the income-rich, compared to the asset-rich and general population (Scheve and Stasavage, 2016).

H_2: Policies aimed at increasing the top marginal tax rate on income have a greater negative effect on voter support for the policy package among economic elites—particularly the high-income elite—compared to the general population.

By a similar logic, we expect that asset-rich elites will be more adverse to taxing stocks of accumulated (liquid or non-liquid) wealth. In the context we examine—Denmark—the wealth tax was abolished in 1997 and has not been re-introduced since. However, triggered by increasing economic inequality, wealth taxes are subject to recurring public debate and remain a salient issue in Danish politics. While a policy to reintroduce a wealth tax will likely find greater support among the general population relative to economic elites, we also expect within-elite heterogeneity where the wealth-elite—and the joint income-wealth elite—will be most strongly opposed to a (new) wealth tax.

H_3: Policies aimed at introducing a wealth tax have a greater negative effect on voter support for the policy package among economic elites—particularly the high wealth-elite—compared to the general population.

Finally, for comparison, it is useful to consider support for a tax policy aimed at taxing an asset that is widely held among both elites and ordinary citizens: privately owned housing.

In this case, we expect housing taxes—in the form of taxing profits from selling private real estate—to have more similar effects across the elite and population samples. While this may not be so in all contexts, the key to this expectation in our case is that private home-ownership is common across different income and wealth groups in Denmark and widespread among the general population: A majority of Danes reside in privately owned housing; the value of housing has generally increased in recent decades; and although profits on the sale of housing is currently not taxed, housing taxes have been a contested and highly salient issue in Danish politics for years (Ansell et al., 2022). Therefore, we expect that policies aimed at increasing taxes on housing will have negative but relatively similar effects on support for competing policy packages across the general population and economic elites,

H_4: Policies aimed at introducing taxes on housing will have a negative effect on voter support for the policy package across all elite and general population groups.

These hypotheses all relate to policy preferences on taxes and redistribution that are essentially based on the self-interest—or class interest—of economic elites and the general public and form the basis of our survey experimental designs. However, it is well known that redistributive preferences are driven by more than just self-interest (Cavaillé, 2023; Alesina and Angeletos, 2005; Dimick et al., 2016; Fehr and Schmidt, 1999). After testing the hypotheses, we therefore explore what mechanisms and beliefs may help explain the differences and similarities in preferences we observe, focusing on the well-known trade-off between the efficiency and equity effects of redistributive policies (Okun, 1975).

Case Selection and Research Design

Most research on the policy preferences and influence of economic elites comes from the U.S. (Cohn et al., 2023; Suhay et al., 2021; Broockman et al., 2019; Page et al., 2018; Bartels, 2016; Gilens, 2012). However, the U.S. is one of the most unequal advanced capitalist democracies (Iversen and Soskice, 2020), and it is therefore unclear whether elites exert similar influence

or hold similarly divergent policy preferences elsewhere. Some scholars argue that in other Western democracies policy largely reflects middle-class or even lower-class interests (Elkjær and Iversen, 2023; Mathisen, 2023; Maréchal et al., 2025; Iversen and Soskice, 2020), or that high-income groups hold only a "slight edge" (Persson and Sundell, 2024).

To broaden the focus beyond the U.S, we draw on evidence from Denmark, a coordinated market economy with a universal welfare state funded heavily by income taxes (Kevins et al., 2020; Iversen and Soskice, 2020).[3] Progressive taxation and generous welfare policies make Denmark one of the most equal democracies globally, and its high-quality public services like health and education benefit elites as well as the rest of the population. Denmark may thus represent a more conservative test case for elite–mass divergence in redistributive preferences compared to the U.S. If we do observe significant differences in preferences, they are likely even greater in more unequal democracies.

At the same time, income inequality in Denmark has increased in recent years (Cavaillé, 2023; Larsen, 2023; Chancel et al., 2022), and—as in many other developed countries—wealth inequality is substantially higher than income inequality (Andersen et al., 2024; Zucman, 2019). Coupled with income and wealth as distinct sources of preferences and beliefs about redistribution, these differences in inequality may plausibly drive within-elite heterogeneities.

Data and Samples

To examine redistributive preferences, we collaborated with Statistics Denmark to draw four distinct samples, three from elite populations and one from the general population. Statistics Denmark gathers administrative data from mandatory employer and tax authority reports (e.g., income, pensions), financial institutions (e.g., savings, mortgages), property records (e.g., housing), government agencies (e.g., welfare benefits), and other sources (Hariri et al., 2020). These data, covering all Danish residents, provide highly reliable measures with little potential for measurement error (Hariri et al., 2020, 899–900).

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[3]Our paper complements recent studies of elite preferences in other countries outside of the U.S. (Resmini and Rojas, 2025; Strehl-Pessina et al., 2025).

As discussed above, we divide elites along two dimensions: income and wealth. Income includes pretax personal earnings from employment (salary, pensions), government transfers (public pensions and unemployment benefits), and capital income (such as dividends and rental income).[4] Wealth is defined as *net wealth*: real assets (housing and equipment) and financial assets (such as stocks, savings, pension funds) minus liabilities (mortgages, bank, and student loans).[5]

Using this registry data, we define thresholds for the top 1% in income (above 1,561,728 DKK, or US$225,000 as of 2021) and wealth (above 10,682,067 DKK, or US$1,540,000 as of 2020).[6] The joint top 1% includes individuals exceeding both thresholds. Based on these cutoffs, we define four non-overlapping strata and draw random samples using the corresponding population registry as the sampling frame.

Table 1: Populations and Samples for General Public and Economic Elites

Strata	Population: Real size	Sample: Invited	Sample: All	Response: All %	Sample: Complete	Response: Complete %
General Population	4,638,104	10,018	2,178	21.7	1,225	12.2
Top 1% Income	33,002	12,362	2,772	22.4	1,696	13.7
Top 1% Wealth	32,225	12,469	3,389	27.2	2,004	16.1
Joint Top 1%	14,006	5,331	1,266	23.7	724	13.6
Total	4,717,337	40,180	9,605	23.9	5,649	13.9

Note: The first column denotes the number of persons in each stratum. The general population includes all Danish residents (aged 18+) as of November 3, 2022. Income is reported as of December 31, 2021; wealth, as of December 31, 2020. "Invited" refers to individuals asked to participate; "All" includes both partial and complete responses; "Complete" refers to complete survey responses.

While the raw samples are representative of their target populations, attrition is a potential issue and non-response does differ somewhat across the groups. To correct for this, Statistics Denmark provided survey weights based on demographic, geographic, and socio-economic characteristics. These weights ensure that our sample data closely match population characteristics. Full details are provided in the Supplementary Appendix Tables A.1 and A.2. The survey was administered online between November 16, 2022 and January 12,

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[4]For more information, see here.

[5]For more information, see here.

[6]The thresholds are lower than in countries with more skewed distributions, like the U.S. (Cohn et al., 2023).

2023.[7] Respondents in all four strata were given the exact same questionnaire with the same conjoint experiment.[8] An introductory text in the questionnaire ensured that respondents were informed about the purpose of the survey. Participation is voluntary and participants could opt out at any time. Respondents are also ensured full anonymity and confidentiality. The research and data collection for this paper complies with Danish law and APSA's ethics guidelines.[9] The research has received ethics approval from one of the authors' institutions.

Characteristics of Economic Elites

Who occupies the top of the income and wealth distributions, and how does their socio-demographic profile differ from that of the general population? The Supplementary Appendix Table A.3 compares the four strata using the population registry data. Compared to the general population, the top 1% by income is overwhelmingly male (82%), aged 50–64 (48%), of Danish origin (90%), highly educated (48% hold a university degree), and more likely to live with a spouse and children (53%) in the capital region, Copenhagen (49%). Most are high wage earners (60%), though a substantial share (18%) are business owners.

The top 1% by both income and wealth is similar, though more live in relationships with no children in the household (50%) and a larger share is business owners (43%). The top 1% sample by wealth alone is somewhat different: it is less male-dominated (70%), older (65% are aged 65 or above), less likely to hold a university degree (36%), and predominantly composed of individuals living without children in the household. Many are either retired (42%) or run their own business (26%), suggesting this group relies more on accumulated or "old" wealth, such as housing and pension assets. By contrast, the general population is more gender-balanced (51% women), less educated (41% have completed high school, and just 13% hold a university degree), and far fewer operate their own business (3%).
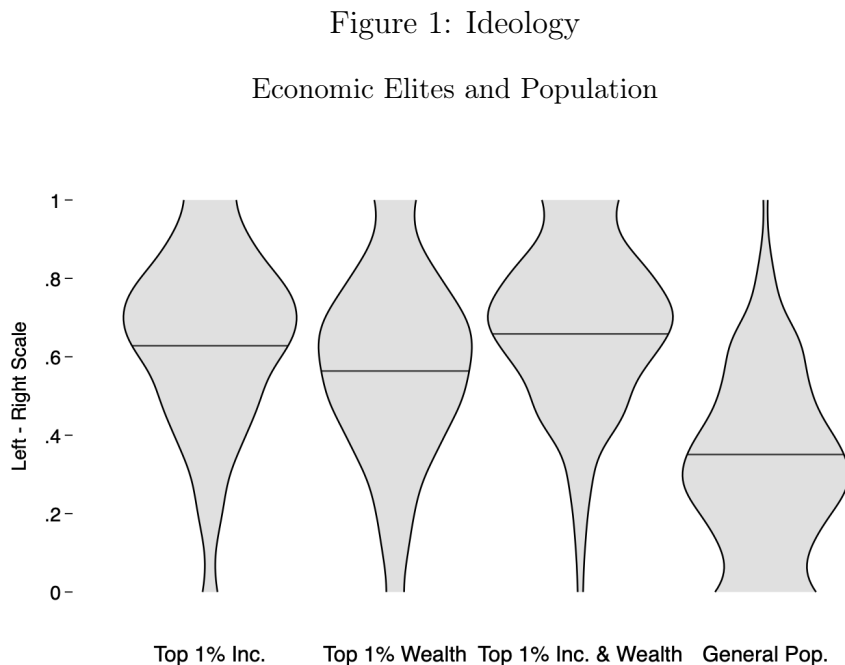
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[7]Reminders were sent out twice through digital mail and text messages. A few residents in Denmark are exempt from receiving digital mail from authorities (including Statistics Denmark). 1,423 persons out of the 40,180 who were invited to participate received a physical letter.

[8]The survey contains two conjoint experiments: The policy program conjoint in this paper and a candidate choice conjoint which forms part of a different paper. The order of the experiments was randomized.

[9]Available here.

Descriptives: Preferences for Taxes and Redistribution

To motivate the focus on redistributive preferences, we show descriptive statistics on economic ideology and attitudes toward taxation and government spending across the four strata. Figure 1 shows violin plots of the distributions of an index of left–right ideology based on five items measuring views on the role of various actors in the economy and views on redistribution and taxation, coded from 0 (left) to 1 (right).

Figure 1: Ideology
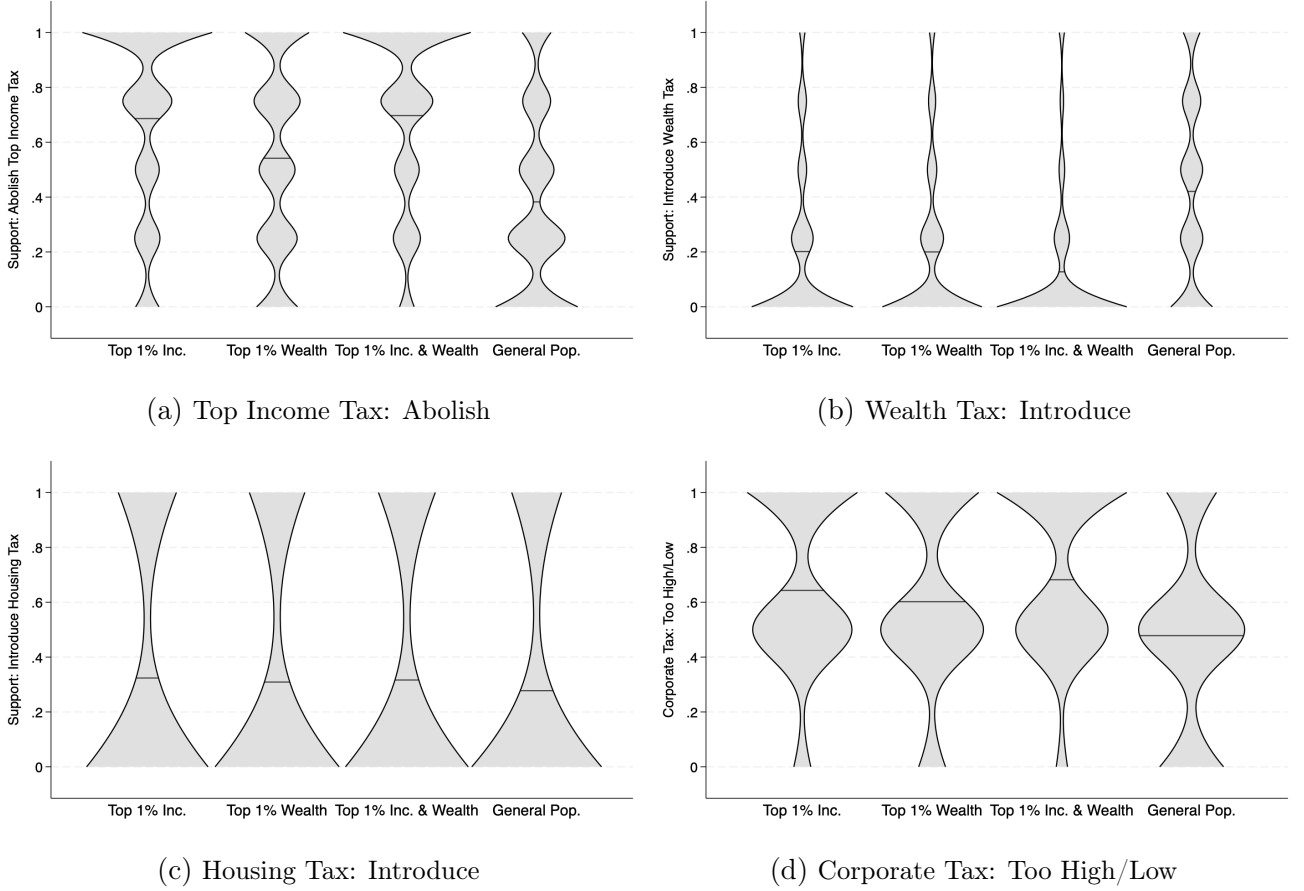
Economic Elites and Population

Note: Ideology scale measured from 0 (left) to 1 (right). Violin plots represent the distribution of ideology scores. Distributions calculated using survey weights. Lower (0) and upper (1) bounds correspond to the scale's minimum and maximum values. Distributions based calculated using survey weights. Bandwidth set to 0.055. The vertical line is mean ideology score for each subgroup. Details on question wording and reliability measures are available in the Section B in the Supplementary Material.

Figure 1 shows that economic elites are more economically conservative than the general population. There are, however, differences within elites: the asset-rich appear more centrist than both the income-rich and the joint top 1%.

Figure 2: Preference for Tax Policies

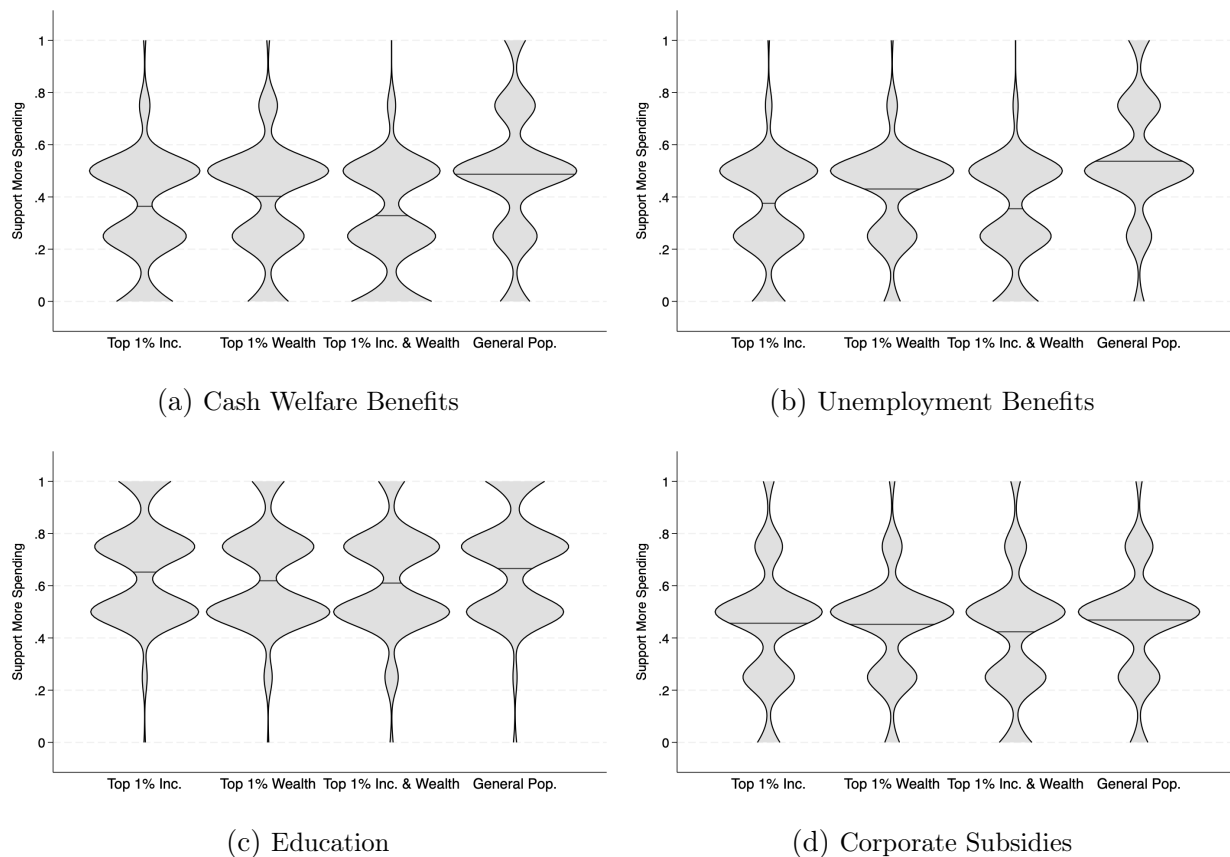Economic Elites and Population

(a) Top Income Tax: Abolish

(b) Wealth Tax: Introduce

(c) Housing Tax: Introduce

(d) Corporate Tax: Too High/Low

Note: Violin plots (see note to Figure 2). Support shown for abolishing the top marginal income tax (n=6,518), reintroducing a wealth tax (n=6,304), taxing housing sale profits (n=6,002), where higher values indicate more support). For corporate taxes, higher (lower) indicates that taxes too high (low) (n=6,077). Distributions calculated using survey weights (Section A.1). Bandwidth set to 0.055, but for housing (0.22) and corporate taxes (0.11) is equivalized to match the 5-point scaled variables in Figures 2(a) and 2(b).

Broad ideology and party choice are bundled measures that do not tell us what specific tax and spending preferences elites hold. Figure 2 presents show the distributions of preferences on four tax policies: top marginal income taxes, wealth taxes, housing taxes, and corporate taxes. Economic elites show stronger support for abolishing the top income tax (Figure 2(a)), with the income-rich most in favor while the asset-rich somewhat less so. Elites also oppose (re)introducing the wealth tax (Figure 2(b)), though the joint top 1% are slightly less opposed.

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On the housing tax (Figure 2(c)), preferences converge across groups; the general population is even slightly more opposed, likely because housing is a key asset for wealth accumulation. Thus, the housing tax is an area of alignment between elites and the public. Differences re-emerge on corporate taxes (Figure 2(d)), which elites are more inclined to view as too high, whereas the public tends to support the status quo.

Figure 3: Preference for Government Spending

Economic Elites and Population

(a) Cash Welfare Benefits

(b) Unemployment Benefits

(c) Education

(d) Corporate Subsidies

Note: Violin plots with bandwidth set to 0.055 (see note to Figure 2). For all variables, high (low) values indicate more (less) support for government spending on cash welfare benefits (n=9,457), unemployment benefits (n=9,455), education (n=9,459), and corporate subsidies (n=9,448). Distributions calculated using survey weights (Section A.1).

Turning to spending preferences, Figure 3 shows support for four types of government expenditure, ranging from redistributive to broad-based and corporate welfare spending

(Jensen and Malesky, 2018). Figure 3(a) shows that while the general population supports maintaining cash welfare benefits, economic elites—especially the income-rich—favor cuts. A similar pattern appears for unemployment benefits (Figure 3(b)). Although unemployment benefits have a stronger social insurance component (Hariri et al., 2020), elites still show more support for cuts. Interestingly, the asset-rich express slightly more support than the income-rich, even though the former have a larger private 'insurance' buffer. Spending on education (Figure 3(c)) receives broadly similar support across all groups. Somewhat surprisingly, however, support is similar for spending on corporate subsidies as well (Figure 3(d)).

In sum, clear divides emerge on redistributive policies targeting low-income groups, but there is more consensus on spending seen as universally beneficial or pro-business. Even so, these raw patterns may be misleading when examined in isolation rather than parts of a multidimensional policy package. We therefore turn to the analysis of our conjoint experiment.

Experimental Design

We conducted a high-dimensional factorial (conjoint) experiment, which allows researchers to uncover the relative influence of different factors in how people make decisions over bundled outcomes (Hainmueller et al., 2014a; Leeper et al., 2020). In our study, respondents in all four samples were presented with two hypothetical platforms outlining policies on spending, taxes, immigration and climate change mitigation. These are all highly salient issues for voters and political parties in Denmark. Similar to the descriptive questions in the previous section, the platforms include two spending policies: cash aid for the poor and spending on university education; and three tax policies: a tax on top incomes, a wealth tax, and a housing tax (on proceeds from the sale of own residence). The remaining policies refer to the level of high-skilled immigration and public investments in climate change mitigation. To keep the cognitive burden for our respondents manageable, the policy options were presented

in directional terms relative to the status quo, as shown in Table 2. All the policy options were independently and randomly assigned, as was their order within each platform.[10]

After seeing the two platforms, respondents were asked: (a) if they had to, which program they would choose; (b) to rate how much they agreed with each program, on a scale from 1 (strongly disagree) to 5 (strongly agree); and which of the two programs they thought would: (c) make it more attractive for people like themselves to put in extra effort at work; (d) increase economic growth in Denmark; (e) create a more equal distribution of economic benefits in society; and (d) worsen the economic situation of people with low incomes. Respondents evaluated three pairs of platforms, and responded to each outcome question thereafter.[11]

To analyze the responses, we estimate the average marginal component effects (AMCE) of each policy option on the outcomes outlined above. AMCE is the effect of a change in the policy stance, averaged over the joint distribution of all other policies and across all respondents (Hainmueller et al., 2014b). For example, the AMCE for the cash aid to the poor measures the *ceteris paribus* change in a respondent's response to an outcome question when that respondent is shown a platform with one policy option (e.g. reducing cash aid to the poor) compared to the same platform with another policy option (e.g. maintaining the current level of cash aid to the poor), both relative to another randomly generated platform. Based on Hainmueller et al. (2014b), we estimate the AMCEs with an OLS regression model of each outcome on the indicator variables denoting each policy position (with no change as the baseline category, unless indicated otherwise), indicator variables for each sample (with the general population sample being the baseline category), and a pairwise interaction between these two sets of variables. The interactions evaluate how much the AMCE of each policy position differs between the three elite samples and the general population, as well as within each elite sample. Following Hainmueller et al. (2014b), we treat each hypothetical

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[10]In the Supplementary Appendix, we show that the order of the conjoint attributes does not affect respondent preferences (Table C.2).

[11]Respondent preferences in all four strata are stable across the three conjoint tasks (Table C.1).

Table 2: Conjoint Experiment Policy Options

Attribute	Values
Social policy: Cash aid for poor families should be...	• Reduced • Maintained at the current level • Increased
Education: Public expenditure on universities should be...	• Reduced • Maintained at the current level • Increased
Top income tax: Taxes on top income should be...	• Reduced • Maintained at the current level • Increased
Wealth tax: Large fortunes should...	• Not be taxed (just like today) • Taxed with a tax of 0.7% on assets over DKK 2.4 million (corresponding to the level in 1997)
Housing tax: Proceeds from the sale of your own home should...	• Be tax-free (just like today) • Taxed at 5% of the amount of the proceeds
Immigration: Denmark should receive...	• Less highly-educated foreign workforce • More highly-educated foreign workforce
Climate: Denmark should...	• Invest more public funds in fighting global climate change • Invest less public funds in fighting global climate change

platform as a unique case and cluster the standard errors by respondent.

We note that with four strata, seven policy attributes, and multiple positions within each

policy, our analyses produce a large number of coefficient estimates.[12] In what follows, we present our results graphically using plots of coefficients. The policy positions are shown on the vertical axis, and the AMCE estimates—one for each group—and the associated 95 percent confidence intervals are shown on the horizontal axis.

As shown in Leeper et al. (2020), when evaluating subgroup patterns in conjoint experiments— as we do—focusing on AMCEs may be misleading, as the inference depend on the choice of a potentially arbitrary baseline category. In our case, however, the baseline is quite natural, as it indicates the policy status quo. Nonetheless, we show the absolute levels of support for each policy option (or 'marginal means') in the Supplementary Appendix (Figures F.1-F.6) and reference them as needed in the text.
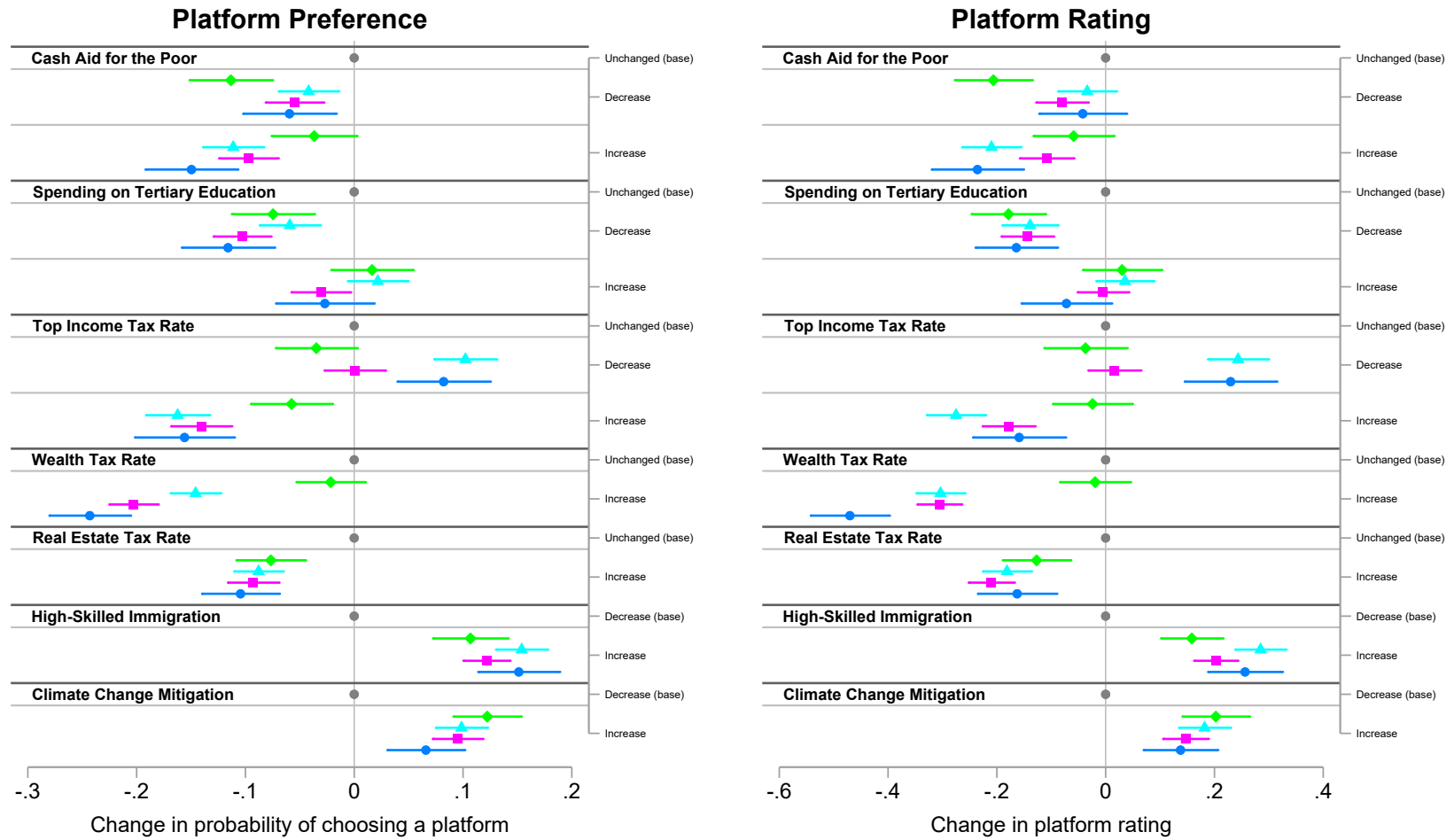
Results

We begin by evaluating the impact that each policy position has on our respondents' platform choice, separately for each of the four samples. In all graphs that follow, estimates represented by diamonds (◊) are for the general population, triangles (△) are for the top 1% by income, squares (□) are for the top 1% by wealth, and circles (○) are for the joint top 1% by income and wealth. The left graph of Figure 4 examines the impact of policy positions on the forced-choice outcome (i.e. which platform a respondent in each sample chose); in the right graph, the outcome is a respondent's degree of agreement or disagreement with the policy package on a 1-5 scale. Obviously, the two outcomes should be correlated, but the latter gives us a more granular and thus potentially more accurate picture of the impact of each policy position.

We first evaluate the hypothesis $H1$. To reiterate, we expect that a platform proposing more redistributive spending toward the poor will find greater support in the general population than among the economic elites. The estimates in the top panel of the left graph,

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[12]Tables D.1-D.2 in the Supplementary Appendix show that our key results are substantively unchanged when we apply a common multiple-testing adjustment procedure to account for the large number of hypothesis tests.

which show the impact of the policy positions with respect to the cash aid to the poor on platform choice, are consistent with that expectation. All four groups are less supportive of platforms that propose reducing government cash aid to the poor relative to the status quo. However, this opposition in the general population (-11.3 percentage points, $p < .01$) is larger than among both the top 1% by income and the top 1% by wealth (by 7.1 and 5.9 percentage points, $p < .01$ and $p < .02$, respectively; the difference compared to the joint top 1% by both income and wealth is similar, but somewhat noisier). Even more pronounced is the divergence between the general population and the elites when the package proposed an increase in government spending on the poor. While no group outright supports such a policy shift, the elites are considerably more opposed to it. Support for the package in the general population drops by 3.7 percentage points ($p < .07$); the decline is 2.5 times larger for the high-wealth group, 3 times for the high-income group, and 4 times for the joint top 1% (all differences to the general population are significant at $p < .02$). The patterns in program rating (in the right graph of Figure 4) are similar, but its granularity helps bring out differences *within* the elites. In particular, the income-rich (both uniquely and jointly with wealth) rate platforms that decrease the spending almost as favorably as the status quo, whereas the top 1% by wealth clearly prefer the latter (as does the general population). The two income-rich groups are also noticeably more opposed than asset-rich to increases in pro-poor spending (with the AMCEs for the former being about twice as large as for the latter, $p < 02$).

Figure 4: Policy Program Preferences and Ratings

We next focus on $H2$, which posits that the opposition to raising the top marginal income tax rate will be strongest among the income-rich elites, but will also be more pronounced among all the economic elites compared to the general population. The patterns in Figure 4 are once again consistent with these expectations. The general population is on average content with the status quo, as it does not (strongly) support a reduction in the top marginal income tax rate (-3.5 percentage points, $p < .07$), and also opposes its increase (-5.8 percentage points, $p < .01$).[13] The income-rich elites, by contrast, very strongly favor a reduction: they are 10.2 percentage points (or about 20%) more likely to support it over the status quo, and 15.4 percentage points (or almost 30%) more likely to support it over an increase in taxes.[14] However, the asset-rich elites differ somewhat. Unlike the income-rich, they do not prefer a reduction in the top income tax rate over the status quo (the estimate is both substantively and statistically near zero), but do not go so far as to endorse an increase, opposing it to a similar degree as the income-rich (the difference from the income-rich is 1.4 percentage points and not significant at conventional levels). For their part, the joint top 1% by both income and wealth mirror the income-rich, suggesting that it is their status as the top income earners that is driving their preferences over income tax policies. The patterns in the right graph are similar, although they show an even stronger disagreement with a tax rate increase by the uniquely income-rich than for the forced choice outcome.

When it comes to the possibility of reintroducing the wealth tax that was abolished in 1997, $H3$ again predicts greater opposition by the economic elites, and especially the asset-rich elites, compared to the general population. That is exactly what we see in the third panel in the left graph of Figure 4. The general population neither supports nor opposes such a possibility (-2.2 percentage points, not significant), but the same cannot be said of the elites, who are considerably more opposed. The income-rich are 14 percentage points less likely to support the package that proposes reintroducing the wealth tax. That

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[13]These patterns in the general population are broadly similar when we split the general population into quintiles on income (Figure E.1) and wealth (Figure E.2).

[14]Interestingly, though, a package proposing an income tax increase receives a 35 percent support even among the income-rich (see Figure F.1).

opposition balloons to 20.1 percentage points among the high-wealth sample, and to 24.3 percentage points among the joint top 1% ($p < .01$ for all the estimates), almost cutting in half the average level of support (37 percent) compared to a package that proposes the status quo (63 percent; see Figure F.1). Importantly, the differences within the economic elites are noteworthy: the effect size (opposition) for the joint top 1% is 1.7 times larger than for the income-rich, despite the two groups sharing the status of being in the top 1% in income. Similarly to the preferences for income taxation, this strongly suggests that it is the ownership of assets that is driving the preferences over wealth tax policy. We see rather similar patterns on the agreement/disagreement scale in the right graph of Figure 4, with the joint top 1% being even more clearly opposed relative to the other elites.

Given the prevalence of home ownership in Denmark—including in the general population—hypothesis $H4$ predicts little divergence across the four samples in preferences over the introduction of a tax on the proceeds of selling one's home. That is indeed the case when it comes to the forced-choice preferences in the left graph of Figure 4. All four groups prefer the status quo of no tax on sale proceeds, by between 7.7 percentage points (in the general population) and 10.4 percentage points (among the joint top 1%); none of the differences between the groups are significant at conventional levels. We see similar patterns for the rating scale, with the asset-rich somewhat more strongly disagreeing than the other groups, particularly the general population (the difference between the two groups is significant at $p = .03$, but it is relatively small: .08 points on a 1-5 scale). In sum, there is little appetite for taxing a valuable asset commonly owned throughout Danish society.

Finally, we briefly explore the preferences over the remaining policies presented in the conjoint. There is universal opposition to scaling down spending on tertiary education, but also no clear appetite for expanding it. There is similarly universal support for greater high-skilled immigration and more government investment into climate change mitigation. While there is some variation across samples, particularly between the income-rich and the asset-rich (with the former being more supportive of expansion in education and high-skilled

immigration), it is smaller than the general similarity in preferences compared to the policy status quo on each of these dimensions.

To summarize, as hypothesized, even in as equitable a society as Denmark, the economic elites are more strongly opposed to redistribution than the general population—and the differences are somewhat more pronounced on the taxation than the spending side of redistributive policies. However, we also find meaningful differences within the economic elite that seem at least partially driven by self-interest. The income-rich are more strongly opposed to higher top income taxes than the asset-rich elites, whereas the opposite pattern holds for wealth taxes; elites nestled in the top 1% in terms of both income and wealth are the most conservative. But self-interest extends beyond the elites: when it comes to taxing an asset commonly held throughout society—housing—we observe similar levels of opposition in the general population and the elites alike.

What (Else) Explains the Spending and Tax Preferences?

While class-based material self-interest is surely an important driver of the patterns in Figure 4, redistributive preferences are also informed by (normative) beliefs about the sources of inequality and the means by which it can best be reduced (Cavaillé, 2023; Alesina and Angeletos, 2005; Dimick et al., 2016; Fehr and Schmidt, 1999). As famously postulated by Okun (1975), more government redistribution should produce a more equitable distribution of income and wealth, but may also bear two costs. First, it may reduce incentives to work and invest. Second, redistributive mechanisms may be like "leaky buckets," where some portion of the resources intended for the poor will fail to reach them and be wasted. Both costs may lower 'efficiency' by reducing aggregate resources and stifling economic activity. While it remains debated whether this equity-efficiency trade-off really exists (see, e.g., Berg et al., 2012, 2018), different elite strata may nonetheless have diverging beliefs about and assign different importance to the two sides of the trade-off and how they relate to government policies on taxes and redistributive spending compared to the general population—and each

other.

Consequently, given the patterns in redistributive preferences across the four strata we observed above, we explore whether:

1. The elites are more likely than the general population to expect redistributive policies to reduce incentives and economic growth.

2. The elites are more likely to discount the effectiveness (or utility) of redistribution in equalizing incomes.

3. Whether these patterns vary by the type of tax policy in ways seen in the conjoint experiment.

We note that these analyses are exploratory and not based on pre-registered expectations. Nonetheless, we see them as a straightforward next step to shed further light on the mechanisms driving our findings. We reexamine the effects of the conjoint platforms, but with the outcomes that reflect these two possibilities. We start with responses to two outcome questions that directly tap into views on efficiency: whether a policy (a) makes it more attractive for people like the respondent to put in extra effort at work, and (b) increases economic growth in Denmark. These two questions cover both aspects of the efficiency argument: the impact of policies on incentives and on aggregate economic outcomes. According to the argument laid out earlier, the elites may be more opposed to redistribution in part because they are more likely to view higher taxes and more redistributive spending as inimical to incentives and growth. Moreover, the income-rich may hold such beliefs particularly with respect to income taxes, while the asset-rich may do so regarding the taxes on wealth.

As before, Figure 5 shows the AMCEs of each policy position, separately for each sample. The effects on the perceived incentives to work are shown in the left graph; the perceived effects on growth are shown on the right. There is some divergence between the general population and the elites in beliefs about the impact of spending on poor families. The general population sees both a *reduction* and increase in spending on the poor as similarly

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disincentivizing for work and detrimental to economic growth (with AMCEs relative to the status quo of -2.8 and -3.1 percentage points, signifcant at $p < .11$ and $p < .08$). The beliefs of the elites are more consistent with the efficiency argument, viewing only an increase in spending as detrimental to incentives and growth; the AMCEs with respect to both work incentives and growth for the income-rich and the joint top 1% are statistically different from the general population, but not for the asset-rich (within-elite differences are small, however).
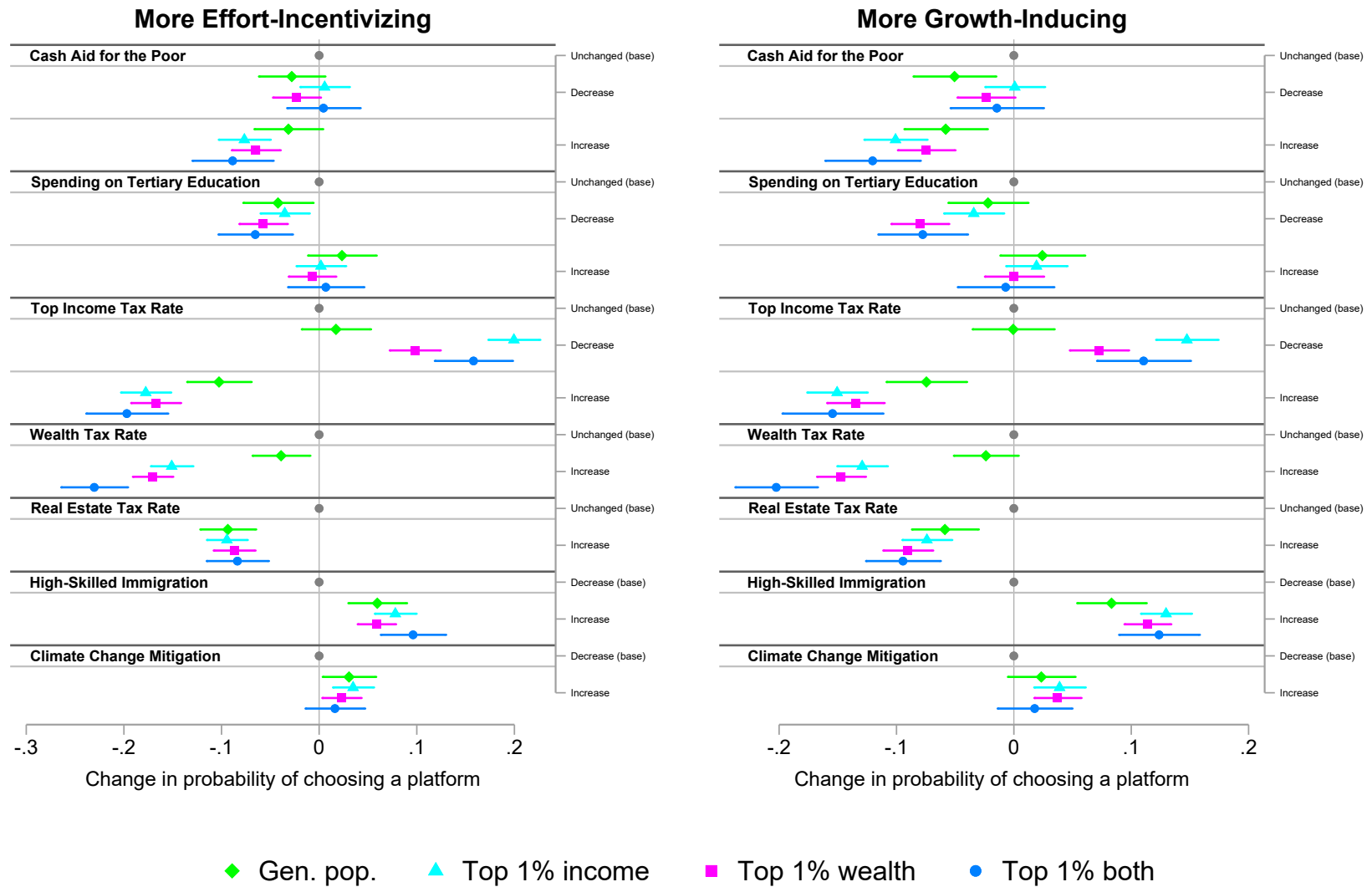
The elite-general public differences with respect to the income and wealth tax policies are more pronounced. While the general population does not view a decrease in the top marginal income tax rate as promoting the incentives to work or inducing greater economic growth, all three elite samples do. Since the question was whether a policy would change the incentives to work for people like the respondent, it is perhaps not surprising that the income-rich and those in the joint top 1% on average express a stronger view: the estimates for both groups are larger compared to the high-wealth group (by 10.1 and 6 percentage points, $p < .01$ and $p < .02$, respectively). But even the high-wealth group strongly concurs. A similar picture emerges for the impact of lower income taxes on growth. On the other hand, all four groups are less likely to believe that increasing the top income tax rate incentivizes work or induces growth, but significantly more so among the three elites samples, who share similar views on average.[15]

The patterns are similar for the wealth tax, where it is those in the joint top 1% who most strongly believe that reinstating the tax would reduce incentives to work and decrease growth, although the other two elite groups share similar but somewhat less strongly held views. On

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[15]It may be somewhat surprising that the respondents in the general population believe that increasing the top income tax rate disincentivizes work of respondents like themselves. This may be because a potential change in the top marginal tax rate would affect a relatively large part of the (upper) middle-class—given that the income threshold for entering the top marginal tax bracket is relatively low in Denmark (in 2022, around 552,500.00 DKK, or approx. US$ 80,000.0). That said, even the lower-income respondents express a similar view (see Figures E.1 and E.2). This may be because large segments of the general population have strong expectations of upward mobility, so that the changes at the top might apply to them in the future. Alternatively, some respondents may have misunderstood the question or who the top marginal tax rate applies to. These questions may be a productive avenue for future work.

the other hand, much like the patterns in platform preferences and platform ratings we saw in the previous section, the four samples exhibit very similar views about the impact of introducing a housing tax: all view such a policy as hindering both the incentives to work and economic growth. Finally, we predominantly see agreement across the groups with respect to the other policies. Reducing spending on university education is seen as stifling both incentives and growth, while increased high-skill immigration and climate change mitigation are generally seen as promoting them.
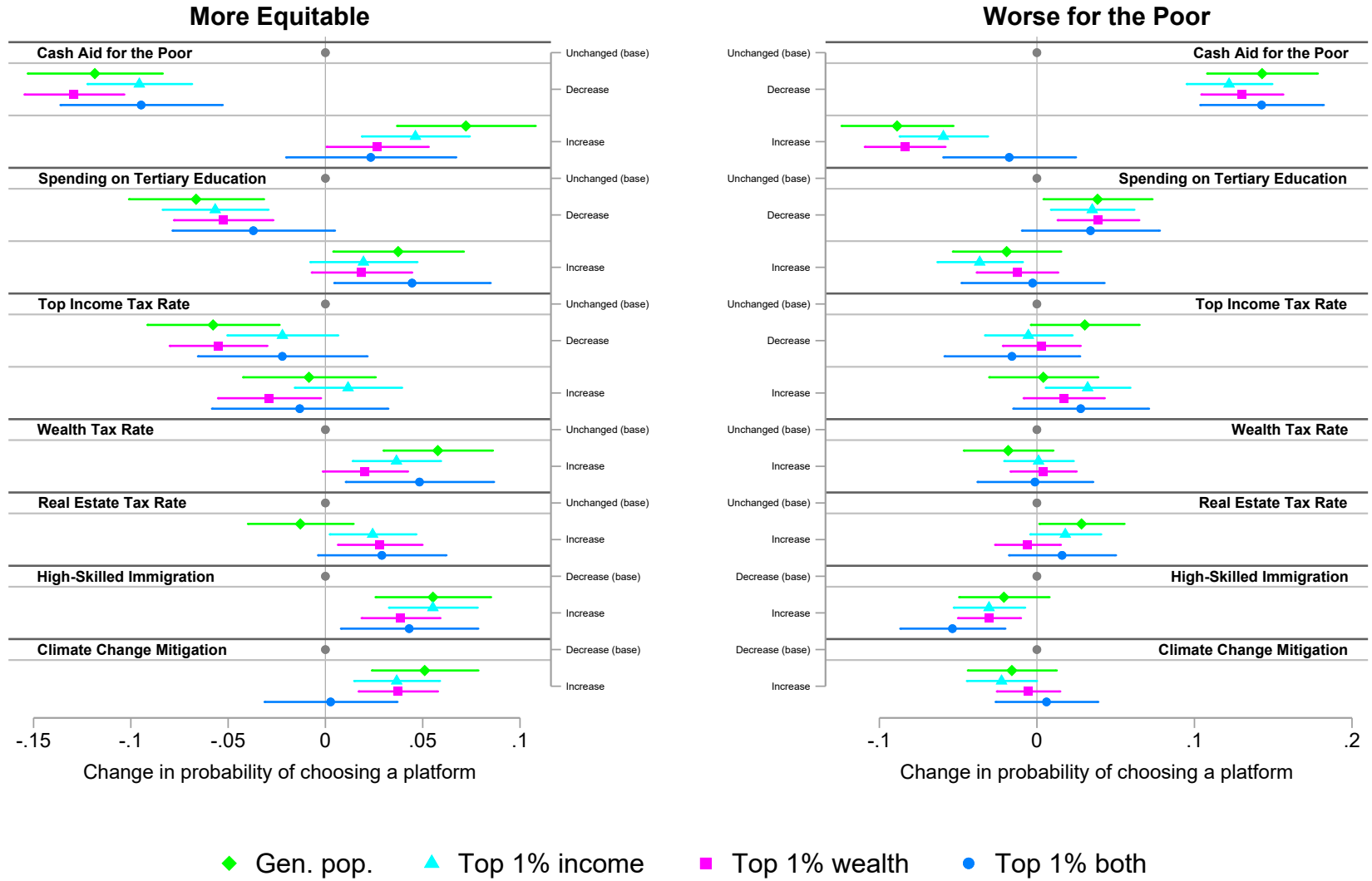
Figure 5: Perceptions of Efficiency Effects of Redistributive Policies

Overall, economic elites do tend to focus more on the redistributive policy impacts on efficiency than the general population, although more strongly for policies that especially affect them—top income and wealth taxes. Given the general correspondence between the patterns for these outcomes and platform preferences shown in Figure 4, it is plausible that the beliefs about the policy effects on efficiency in part drive the groups' redistributive preferences.

What about the beliefs on the policy effects on equality? Are the elites less inclined to appreciate such effects than the general population? Figure 6 shows the policy AMCEs on the respondents' perceptions of which platform would create a more equal distribution of economic benefits in society (left graph) and worsen the economic situation of people with low incomes (right graph). We see some, though much less, divergence between the elites and the general population than for beliefs about efficiency. There is general agreement that less (more) cash aid for the poor worsens (improves) equality and the economic situation of people with low incomes (only the joint top 1% appear somewhat more skeptical of the benefits of increasing such spending, but not consistently so). It is a similar situation for the top income and wealth tax policies. The income-rich and the joint top 1% are not strongly convinced that reducing the top income tax rates would reduce equality, but those views are not nearly as divergent from the general population (difference of 3.5 percentage points but not significant at conventional levels) as the views about efficiency seen in Figure 5. Moreover, the high-wealth group is as similar to the general population is as it to the income-rich, a pattern quite different from the beliefs about efficiency, where there was more (but not full) agreement across the elites. What is more, there is little that separates the groups in terms of beliefs about how the changes in the income tax affect the poor (right graph).

Figure 6: Perceptions of Equity Effects of Redistributive Policies

Similarly, when it comes to how the reintroduction of the wealth tax would affect equality, it is the high-wealth elites who diverge the most from the general population, believing that it would not help equalize benefits in society (difference from the general population of 3.7 percentage points, $p < .04$). But again, the differences here are dwarfed by those we observed for the beliefs about efficiency. Moreover, the income-rich and the joint top 1% do not differ significantly from the general population. Similarly, the differences in beliefs between all the groups about the impacts on the poor (right graph) are very small. That said, we see the strongest divergence with respect to the effects of the introduction of the real estate tax, and this time, the roles are reversed. It is now the elites who believe that introducing the real estate tax would improve equality, whereas the general population is unconvinced (the differences range between the 3.7 and 4.2 percentage points, with p-values ranging between .02 and .053). Yet, as before, these differences are minor compared to the beliefs on efficiency. And once again, the views on the impact of the housing tax on the economic situation of the poor are rather similar across all four groups (and more optimistic in the general population). The same goes for the other policies (education spending, high-skilled immigration, and climate change mitigation).

In sum, there is considerably less disagreement between the elites and the general population, as well as within the elite groups, in terms of beliefs about the policy impacts on equality than on efficiency, suggesting that the latter are a more likely driver of group differences in redistributive preferences than the former.

Conclusions

Understanding the degree and nature of the gap in economic policy preferences between economic elites and the mass public is essential for explaining elite influence and unequal representation in democracies. While the policy preferences and normative beliefs of elites and the public may diverge on many issues, they need not disagree on all types of policies—

even those concerning taxes and government spending. Moreover, even if the economic elite is disproportionately influential, different strata within it may hold divergent preferences and need not agree on all—or even the most important—dimensions of taxation and spending.

This paper offers new, uniquely granular, and representative evidence on differences in policy preferences both within economic elite groups and between elites and the general public. Using registry-based samples from Denmark, we find notable differences between elites and the general population with respect to preferences on both spending and tax policies with the ordinary citizens favoring more progressive policies. Where the elite and the public diverge, the gap appears driven in part by stronger efficiency-related concerns among elites. Yet substantial differences also exist among elite subgroups, particularly on tax policies. These align with material interests: the top-income group strongly favors lower top marginal income tax rates, while the top-wealth group strongly opposes wealth tax increases but is less supportive of income tax cuts. On some issues, elites and the public align: all four groups strongly oppose higher taxes on real estate—a common source of wealth in Denmark—and share similar views on higher education, high-skilled immigration, and climate policy.

More broadly, we focus on the narrow slice of the income and wealth distributions that contains precisely those economic elites able to channel substantial financial resources into politics (Weschle, 2022); hold top positions in government and business enabling political connections (Egerod, 2024; Ellersgaard and Larsen, 2023); are over-represented in parliaments worldwide (Motolinia et al., 2025; Justesen and Markus, 2024); and play a central role in debates on elite capture of democracy (Winters, 2011), unequal representation (Carnes, 2018; Bartels, 2016), and elite–public preference gaps in consolidated democracies (Page et al., 2018; Dahl, 1961).

Understanding unequal representation—and the elite-biased redistributive policies it may foster—requires knowing what different elite segments want from government, and when and why their preferences align with or diverge from those of other elites and the mass public.

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This paper advances this understanding by providing granular, high-quality evidence to show that the preferences of elites do differ in important ways from that of the general public. Moreover, we demonstrate that the policy preferences of these powerful elites align on some issues but diverge on others. In Denmark, the economic elite is not uniformly "anti-tax" but takes positions shaped by the nature of its affluence and the tax in question. These findings highlight the need to attend to heterogeneity within economic elites. They are not always a coherent bloc with uniform interests opposed to the majority, nor do their preferences always diverge from those of the public.

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