Wealthy Americans and redistribution: The role of fairness preferences

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ABSTRACT

We examine the attitudes of the wealthy towards government redistribution using a large and diverse sample of individuals from the top 5% of the income and wealth distribution in the U.S., as well as the remaining 95%. Three results stand out: (1) wealthy Americans have distinct fairness preferences, with a greater willingness to accept inequalities relative to the general public, (2) individuals who self-report having experienced upward social mobility and became first-generation wealthy are particularly accepting of inequality, while those born into wealth have fairness preferences similar to the general population; (3) the disparity in fairness preferences between the rich and the general public is predictive of greater opposition to redistribution among the wealthy, resulting in more conservative voting behavior. These findings provide new insights into the reasons behind the wealthy's opposition to government redistribution.

1. Introduction

The United States continues to be one of the most economically unequal societies in the advanced world (Alvaredo et al., 2018). A common policy proposal to address economic inequality is to increase government redistribution through higher taxes on the wealthy (Piketty, 2014). However, concerns have grown that the rich have disproportionate influence in business and politics, making them more likely to block policies that promote economic equality. For example, wealthy individuals can more easily afford to give money to political campaigns and are more likely to have regular personal contact with elected officials (Page et al., 2013; Kalla and Broockman, 2016). Affluent individuals are also overrepresented in policymaking circles. For example, two-thirds of the members of the House of Representatives are millionaires, compared to only 7% of U.S. households (Wolff, 2017; Eggers and Klašnja, 2019). As a result, public policies often align more closely with the views of wealthy Americans than those of average citizens (Gilens and Page, 2014; Bartels, 2016). Despite these concerns, our understanding of the attitudes of wealthy Americans towards government redistribution remains limited due to the challenges in recruiting large and representative samples of this population.

In this paper, we aim to fill this gap by conducting a survey experiment with a large and diverse sample of individuals in the U.S. with income and wealth in the top 5% of the distribution (n = 465) and a general population sample (n = 417). Our study uses self-reported data on income and wealth, with thorough screening procedures employed to ensure data accuracy. Moreover, our analysis reveals a close correspondence between the income and wealth distributions observed in our dataset and those obtained from the Survey of Consumer Finances (SCF), a comprehensive source of financial data on households in the U.S.

Our findings indicate that, on average, wealthy Americans are less supportive of government redistribution compared to the general population. They prefer lower top income taxes and estate taxes on large fortunes relative to the general population, even after accounting for socio-demographic differences between the two groups (e.g., the wealthy are, on average, older and more educated). Our analysis further reveals that the wealthy prefer less redistribution irrespective of whether a tax increase would directly affect them, suggesting that their attitudes are not just driven by self-interest.

Next, we examine why wealthy individuals prefer less government redistribution compared to the general population. Specifically, we investigate the role of fairness preferences, given that previous research has established a link between fairness preferences and attitudes towards redistribution in general population samples (e.g., Almås et al.

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2020; Kerschbamer and Müller, 2020; Müller and Renes, 2021; Fehr et al., 2021). In addition, we explore other factors that may influence attitudes towards government redistribution, including beliefs about the role of effort and luck in economic success (e.g., Piketty, 1995; Fong, 2001; Alesina and Angeletos, 2005), altruism (e.g., Fong, 2001; Ghiglino et al, 2021), and trust in government (e.g., Edlund 1999; Sapienza and Zingales, 2013; Kuziemko et al., 2015; Alesina et al., 2018; Peyton 2020).

To measure fairness preferences, we use an experimental design that involves impartial third parties ('spectators') who redistribute unequal earnings between two workers who performed the same task (e.g., Cappelen et al., 2013; Almås et al., 2020). We implemented three treatments that manipulated the source of inequality in earnings among workers: luck, merit, or a combination of the two. By employing the luck and merit treatments, we are able to identify the prevalence of different fairness types within each group. The inclusion of the mixed treatment, which introduced risk regarding the source of inequality, aims to capture the multifaceted nature of real-world scenarios and enhance the ecological validity of our findings. Importantly, the decision to redistribute earnings in the experiment does not involve the material payoff of the spectators, thereby eliminating the possibility of attributing differences in fairness preferences to different levels of selfishness. This feature becomes particularly relevant when comparing the preferences of wealthy individuals to those of the general population, considering the expected disparity in their levels of marginal utility of money, stemming from their different levels of wealth.

We find that the top 5% exhibit distinct fairness preferences compared to the bottom 95%, as they are more willing to accept income inequality, regardless of its source. This difference in inequality acceptance reflects a different composition of fairness types. Compared to the bottom 95%, twice as many top 5% participants (25% vs. 12%) consider inequality as fair even when the source of inequality is luck ('libertarian' fairness view). In contrast, the view that inequality is unfair regardless of whether it stems from luck or effort ('egalitarian' fairness view) is half as common among the top 5% compared to the bottom 95% (9% vs. 18%).

Interestingly, we find that individuals who self-report having climbed the income ladder through entrepreneurship or other means are more accepting of income inequality than those who have inherited their wealth. First-generation wealthy are also less supportive of government redistribution than others. These findings contradict the notion that individuals who have experienced upward mobility will be sympathetic to more equal income distributions given their humble beginnings.

Additionally, our results suggest that inequality acceptance plays an important role in explaining the difference in attitudes towards government redistribution between the wealthy and non-wealthy. Controlling for differences in inequality acceptance, the disparity in tax attitudes between the two groups decreases by up to 33%. Individual differences in inequality acceptance also appear to have important downstream consequences for voting behavior. While the top 5% were about 10 percentage points more likely to vote for the Republican nominee Donald Trump in the 2016 presidential election, accounting for the variation in inequality acceptance reduces the gap in voting preference between the wealthy and non-wealthy by 45%.

Our study contributes to the emerging literature on the attitudes of the wealthy towards government redistribution. Despite the conventional assumption that wealthier individuals prefer less redistribution (e. g., Acemoglu et al. 2015), the empirical evidence presents a mixed picture. For example, Page et al. (2013) found that a group of wealthy Americans from the Chicago metropolitan area have more conservative views on tax policies and social welfare. In contrast, Broockman et al. (2019) found that, relative to the general population, high-income entrepreneurs in the technology industry are more supportive of liberal policies, including policies that would raise taxes on the wealthy. These conflicting findings may reflect differences in sample selection, as it is difficult to obtain comprehensive data that provides a good representation of the wealthy. Previous studies either relied on small and specialized samples of the rich or applied a relatively broad definition of the wealthy that includes more than just the top of the income and wealth distribution (e.g., the top 10% of income earners in general population samples; see, e.g., Gilens and Page, 2014). Our study sheds light on the attitudes of the wealthy towards government redistribution by drawing on one of the largest and most diverse samples of the wealthy to date.

Our study further adds to the literature on the social preferences of the wealthy. Previous studies have primarily focused on altruism, which involves the trade-off between one's own material payoff and the payoff of others. For instance, Andreoni et al. (2021) show that wealthier individuals in the Netherlands are more likely to return misdelivered envelopes filled with cash than those who are less wealthy. Similarly, Smeets et al. (2015) found that Dutch millionaires exhibit greater prosociality in dictator games than any other group studied in the literature. In contrast, Fisman et al. (2015) found that elite students from Yale Law School are more selfish than the general population. A related line of inquiry examines the relationship between income and altruism in laboratory settings, where subjects earn income before making distribution decisions. For example, Erkal et al. (2011) found that individuals who earn a high relative income are less willing to share part of their income with others, which aligns with our finding that upward mobility experience is associated with greater acceptance of income inequality. However, unlike previous research that examines the trade-off between self-interest and altruism, our study employs an experimental design that allows us to measure inequality acceptance independent of self-interest, accounting for potential differences in selfishness between the wealthy and non-wealthy.

Moreover, our study contributes to the expanding body of research examining the relationship between various types of social preferences and demand for government redistribution. For example, using a spectator approach that precludes self-interest as a motive, Almås et al. (2020) found that Americans are more inclined to accept income inequality than Norwegians, which may account for why European countries tend to have more progressive tax systems and more generous social programs than the U.S. In line with this, Müller and Renes (2021) demonstrate in a sample of the German population that individuals with egalitarian preferences are more likely to support government interventions aimed at reducing inequality compared to those with efficiency-minded preferences. Examining the German population using a stakeholder approach, Kerschbamer and Müller (2020) found that individuals with higher levels of inequality aversion and altruism are more likely to support redistribution. Fehr et al. (2021) show, in a sample of the Swiss population, that the association between support for redistribution and inequality aversion, as well as altruism, is more pronounced among individuals with higher incomes. Our study, which focuses on the U.S. and uses a spectator framework, confirms that inequality acceptance is a key predictor of support for redistribution for both the general population and the wealthy, with the relationship being stronger for the latter group.

Finally, recent studies demonstrate that individuals who are informed that they are wealthier than they originally believed are less likely to support redistributive policies (Cruces et al., 2013; Karadja et al., 2017; Alesina et al., 2018; Fehr et al., 2022; Hvidberg et al., 2023). In line with these findings, our study reveals that individuals who have experienced upward social mobility and have actually attained wealth tend to exhibit greater inequality acceptance. These results suggest that opposition to redistribution may predominantly arise from self-made individuals.

2. Sample, experimental design, and questionnaire

We conducted the survey experiment in collaboration with YouGov, one of the leading online survey companies.[1] YouGov maintains a large participant pool of about 2 million individuals in the U.S., which allowed us to recruit broad national samples of the top 5% and bottom 95% of the income and wealth distribution in the U.S.[2] YouGov's panel is well-suited for studying the wealthy because it regularly surveys this group as part of their Affluent Perspective Global Study, which focuses on consumer habits of the rich.

Our study took place between December 2016 and April 2017 with a total sample of 882 individuals (top 5%: N = 465; bottom 95%: N = 417).[3] At the beginning of the survey, we asked detailed questions about the respondents' household income, gross liquid assets (i.e., wealth without real estate property), liabilities, and sources of wealth. The income and asset questions have a substantially higher top-coded category than in most public opinion surveys (over $1 million and $50 million for income and assets, respectively), allowing us to precisely differentiate various subsets of individuals at the very top of the income and wealth distribution. We classify as top 5% (top 1%) the individuals with an annual household income of above $250,000 ($750,000) or gross liquid assets of $1 million ($5 million) or more.[4] These thresholds are based on the 2016 Survey of Consumer Finances (SCF), which is conducted by the U.S. Federal Reserve Board and combines survey and administrative data.[5] Figure A1 in the appendix presents the distributions of household income and gross financial assets for the top 5% and the bottom 95% sample, respectively.[6]

Our top 5% sample is one of the largest and most diverse samples of the wealthy recruited for an academic study. It spans individuals from across the U.S. and closely tracks the distribution of the known financial and professional characteristics of the economic elite. Previous studies used geographically constrained samples (e.g., high net-worth

individuals from the Chicago metropolitan area, see Page et al., 2013) or they drew participants from one specific industry (e.g., Silicon Valley entrepreneurs, see Broockman et al., 2019). Other studies on the affluent have used large public opinion surveys, such as the General Social Survey (GSS) or the American National Election Studies (e.g., Fong, 2001; Alesina and Giuliano, 2011; Gilens, 2012; Bartels, 2016). However, these public opinion surveys typically do not include the types of measures we are interested in (e.g., fairness preferences), and studies based on these surveys apply a broader definition of the wealthy (e.g., the top third or quarter of the income distribution) to obtain sufficiently large samples, thus being unable to systematically study the very rich.

Our sampling procedure, described in section A1 of the appendix, ensured a diverse national sample of wealthy Americans. Figure A3 in the appendix shows the geographic distribution of our top 5% sample and compares it with the distribution of county-level average household income in the U.S. Our top 5% sample is dispersed across the U.S. and is not concentrated in just a few wealthy areas such as New York City, Chicago, or the Silicon Valley. Our sample also tracks closely where rich Americans live, as seen from the broad correspondence of our wealthy respondents' locations with the high-income counties on the map.

In addition, our top 5% sample also mirrors the known financial characteristics of wealthy Americans. Figure A4 in the appendix shows that our top 5% respondents exhibit similar distributions of household income, gross financial assets, liabilities, and main sources of wealth as the respondents in the 2016 SCF.[7] Unlike previous studies, our top 5% respondents also come from a diverse set of industries. Table A3 in the appendix shows that the breakdown by industry in which our participants work compares well with the data on the top 5% income earners from the 2016 Current Population Survey.[8]

It is worth noting that the income and wealth information that we use to construct the two samples is self-reported. YouGov regularly asks their participants to report their current financial situation and updates that information in their database. However, it is well known that some people are reluctant to provide accurate information about their finances due to privacy concerns, or simply because they do not know exactly how much money they currently have (e.g., Moore et al., 2000).

We took several precautionary steps to address potential issues of measurement error. First, we used income and wealth brackets when asking people about their financial situation, as it has been shown that people feel more comfortable reporting financial information in this way (Juster and Smith, 1997).[9] Second, people have been found to give more honest answers in online relative to paper-based or telephone surveys (e.g., Chang and Krosnick, 2009). Third, YouGov's subject pool typically participates repeatedly in their surveys, which can reduce measurement error both in general (e.g., Cantor, 2008) and specifically when dealing with self-reported income (e.g., Bound and Krueger, 1991).

Fourth, our survey experiment started with the same financial background questions as in surveys previously administered by YouGov.

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[1] The survey was developed in collaboration with Elizabeth Suhay and Gonzalo Rivero. Suhay et al. (2021) is a companion paper, which focuses on respondents' first- and second-order causal attributions for getting ahead in life and how they correlate with views on economic conservatism. The survey was approved by the IRB board at Georgetown University (IRB# 2016–1087). We obtained informed consent from all participants.

[2] Our motivation was to investigate fairness preferences among individuals at the very top of the income and wealth distributions. Previous studies in economics (e.g., Alvaredo et al., 2013; Auten and Splinter, 2019) and other social sciences (e.g., Keister, 2014; Yavorsky et al., 2019) often focused on the top 1%. However, it is worth noting that these studies examined the financial circumstances of the wealthy rather than capturing their attitudes and preferences. Obtaining a sufficiently large sample from this narrow segment presents a challenge for conducting an opinion survey. To address this, we expanded our sample to include the top 5% while still maintaining a focus on the economic elite. Supplementary analyses for the subsample of the top 1% are provided in Appendix A4.1.

[3] As is usual in surveys administered by YouGov, participation was rewarded with "points" (worth about $2), which the participants could collect and redeem for gift cards or merchandise.

[4] We have information on both income and wealth for 746 subjects. In 136 cases, we only have information on either income (49) or wealth (87). In section A4.2 of the appendix, we show that the main results are robust to defining the top 5% only based on income.

[5] The actual threshold values from the SCF for the top 5% (1%) sample for income and wealth are $260,000 ($865,000) and $1.71 million ($8.19 million), respectively. However, as we measured income and wealth using brackets, we use the brackets that contain the thresholds provided by the SCF to classify the participants into the groups.

[6] Table A1 in the appendix presents descriptive statistics for each sample. We targeted a total sample size of 900 participants but had to exclude 9 respondents who skipped the experimental task (which provides us with a measure of inequality acceptance), and another 9 respondents (from the bottom 95%) who reported neither their income nor their wealth.

[7] If anything, our top 5% participants tend to have more financial assets, as shown in Panel (b) of Figure A4. This could be due to the slightly higher share of older people in our sample who have accumulated more wealth in their retirement accounts.

[8] To make the two data sets comparable, here we define our top 5% sample only based on income, as the CPS data do not include information about the wealth of the survey participants.

[9] Moreover, the survey questions asking about income and gross financial assets were designed with a pop-up for the seven highest categories that only unfolded if a participant indicated to belong to the highest initial income or wealth category. This unfolding structure has been shown to reduce income nonresponse (Yan et al., 2010).

This allows us to validate the responses and exclude people who provided inconsistent information across surveys.[10] Similarly, during fielding, we worked with YouGov to flag respondents with inconsistent and improbable responses across various financial and other survey items. In cases where YouGov reported similar inconsistencies from these respondents in their previous surveys, we replaced them with new respondents to ensure data integrity.

Fifth, we recorded participants' response times to address attentiveness during the survey. We conducted additional data consistency and quality robustness tests within our survey experiment, none of which affect our conclusions (see section 3.6 below and section A4 in the appendix for more details). It is worth noting that studies linking self-reported and administrative data have found minimal instances of income misreporting (Hvidberg et al., 2023; Karadja et al., 2017) and earnings misreporting (Bound et al. 1994; Pischke, 1995).

2.1. Explaining attitudes towards redistribution

The aim of our study is to: (i) measure and (ii) explain differences in attitudes toward government redistribution between the top 5% and bottom 95% (see appendix B for a copy of the questionnaire and instructions for the experiment). We measured these attitudes in two ways. First, we asked participants whether they would prefer a higher or lower effective income tax rate for the top income bracket (which, at the time of the survey, was 33% for households earning $467,000 or more) on a 5-point scale from "much lower" (=-2) to "much higher" (=2). Second, we asked them the same question about the effective estate tax rate (which, at that time, was 17% for individuals with estates valued at $5.45 M or more). Both the top income tax rate and estate taxes on large fortunes are established policy instruments that target individuals at the top of the income or wealth distribution, thereby directly affecting the extent of government redistribution.

We consider several possible factors that could explain the observed differences in tax attitudes between the wealthy and non-wealthy. Our focus is on inequality acceptance, which captures a preference for income equality even when one's own income is not at stake.

2.2. Fairness preferences (inequality acceptance)

We measured inequality acceptance in a controlled experiment adapted from Almås et al. (2020). The experiment involved two types of participants: *spectators* and *workers*. Our survey participants were assigned the role of spectators and had to decide whether to redistribute earnings between a pair of workers who had completed the same assignment. For each spectator we recruited two workers on the online marketplace Amazon Mechanical Turk (MTurk), resulting in a total of 1,782 workers. The workers were offered a flat payment of $1.00 for completing the assignment and a short questionnaire, and were told that they can earn additional money. Their task consisted of double-checking and correcting a digitized list of identification numbers for a duration of 5 minutes (more details on the task are given in appendix B3). After completing the task, we informed the workers that they would be matched with another worker and that one of them would receive an additional $6.00, whereas the other would not receive an additional payment. Workers did not know who in the pair was assigned the bonus

to prevent entitlement effects, which in turn could influence the spectators' decisions. We further explained that a third person (i.e., the spectator) would be informed about how the earnings were allocated and would then have the opportunity to redistribute income between the two workers.

Using a between-subjects design, we randomly assigned the spectators to one of three treatments that manipulated the relative importance of hard work and luck as determinants of workers' earnings, thus experimentally varying the source of earnings inequality.[11] Spectators may respond to workers' unequal earnings because of differences in both their inequality acceptance and beliefs about the sources of income inequality. Randomly assigning the source of unequal earnings helps us control the beliefs about the source of inequality and isolate our spectators' inequality acceptance.

In the "Luck" treatment, workers' initial earnings were determined by chance. A random draw selected one of the two workers to receive the payoff of $6.00. This translates into an hourly wage that is substantially higher than the average wage earned in this online labor market.[12] The other worker earned nothing for the task (but both workers still got to keep the participation fee of $1.00).

In the "Merit" treatment, the worker in the pair who performed better on the task earned $6.00, and the other worker received no bonus payment. Individual performance was determined by the total number of corrected mistakes. However, we did not reveal workers' actual performance to the spectators, only who performed better.

The "Mixed" treatment is a combination of the Luck and Merit treatments (Cappelen et al., 2023). In this treatment, spectators were also informed about which worker in the pair had the higher performance and earned $6.00. However, there was a 20% chance that a worker's performance score would be reduced to zero, introducing uncertainty for the spectators who could not discern whether a worker's relative performance was influenced by the negative shock or represented their true, unaltered performance. This treatment aims to provide a more realistic representation of the complexities found in real-world situations. In reality, individuals' income levels are often influenced by a combination of both hard work and luck. Consequently, it is possible that wealthy individuals may invoke the risk associated with the source of inequality being attributed to luck as a rationale for not redistributing to the low-income worker. This notion is reminiscent of Exley (2016), who demonstrates how individuals employ risk as a justification for refraining from charitable donations.

The spectators' task was to decide how much of the initial earnings to redistribute from the high- to the low-income worker, yielding one of the following income distributions: ($6, $0), ($5, $1), ($4, $2), ($3, $3), ($2, $4), ($1, $5), or ($0, $6). Note that the choice did not involve a default option, which means that spectators had to make an active choice before they could proceed with the survey experiment. Moreover, we explained to the spectators that the amount of money at stake is considerable for the workers and that they should carefully consider their decision. Although it may be cognitively less demanding to not redistribute any money, spectators who chose that option did not make faster decisions (see Figure A16 in the appendix). Thus, distributive choices serve as a proxy for participants' fairness preferences. For example, a spectator who does not redistribute any earnings is more inequality accepting than someone who redistributes so that both workers earn the same.

Our approach to measuring fairness preferences offers two key advantages over other distribution experiments, such as the commonly used dictator game. First, it allows for a ceteris paribus comparison of

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[10] To minimize the risk of misreported financial information, we only allowed respondents in our top 5% sample to continue with the survey if their reported income and gross financial assets matched the same information YouGov obtained in a respondent's most recent survey. While this procedure likely excluded some respondents whose financial situation legitimately changed between the two surveys, we believe it also screened out respondents who might have been more likely to misrepresent their income and wealth. Because misreporting is more consequential for our study of the wealthy, we applied this procedure only for respondents in our top 5% sample.

[11] Table A2 in the appendix provides randomization checks for each sample. We find no significant differences in background characteristics across conditions.

[12] According to a recent survey of workers, the average hourly wage on MTurk is about $3 (Hara et al., 2018). Given that it took 5 minutes to complete the task, our workers were paid an extrapolated expected hourly wage of $36.

inequality acceptance between groups with different levels of wealth because the choices in the experimental task do not have any monetary consequences for the spectators. As such, differences in distributive choices cannot be explained by the possibility that an extra $1 means less to a wealthy person than to a poor person due to diminishing marginal utility of wealth. Second, the decisions made by the spectators do not involve a trade-off between their own material payoff and the payoff of others. This means that differences in distributive choices cannot be attributed to individual differences in material self-interest. Consequently, our experimental task allows us to measure "pure" inequality acceptance, free from any potential confounding effects of self-interest.

While we did not randomize the question order, we took several measures to minimize the influence of the tax attitude questions on distributive choices. First, we strategically inserted 29 other questions between the tax attitude questions and the experimental task, effectively spacing out these two survey blocks. This arrangement aimed to prevent immediate association between tax attitudes and distributive choices. Second, we refrained from using the term "redistribution" when asking about tax attitudes, further reducing potential priming effects. Additionally, the question order was the same for both the top 5% and bottom 95% groups, which helps maintain comparability and ensures that any order effects are consistent across both groups.

2.3. Other factors influencing attitudes towards government redistribution

In addition to fairness preferences, we examine three other possible determinants of attitudes toward redistribution that have been prominently discussed in the literature. One such determinant is meritocratic beliefs, which are beliefs about the source of inequality in society, derived from the question: "How important do you think is [hard work, being lucky] for getting ahead in life" measured on a 7-point Likert scale ranging from "not at all important" (=0) to "very important" (=6).[13] To construct the measure of meritocratic beliefs, the response to the question about luck is subtracted from the response to the question about hard work.[14]

Second, we measured altruism using a survey question from the Global Preferences Survey (Falk et al., 2018): "In general, how willing are you to give to good causes without expecting anything in return?" Responses were given on an 11-point Likert scale ranging from "completely unwilling" (=0) to "very willing" (=10). A potential limitation of this measure is the absence of incentives, which may result in responses being influenced by social desirability bias. This could potentially lead respondents, particularly the wealthy, to overstate their generosity. On the other hand, the lack of incentives can make responses more comparable between the wealthy and individuals from the general population because differences in marginal utility of wealth between the groups cannot influence the results. While the measure has been experimentally validated in the lab with student samples and shown to correlate with a broad range of prosocial behaviors, including donations

in non-student samples (Falk et al., 2018) and investments in sustainable funds (Bauer et al., 2021), it has yet to be tested with wealthy individuals.[15] In light of the measure's potential limitations, the findings on altruism should be approached with caution.

Third, we measured trust in government by using the following question: "How much of the time do you think you can trust the federal government in Washington D.C. to do what is right?"[16] Responses were measured on a 4-point scale using the options "never" (=0), "only some of the time" (=1), "most of the time" (=2), and "just about always" (=3).

3. Results

3.1. Attitudes toward government redistribution

We find that the top 5% are on average less supportive of government redistribution than the bottom 95%. Panel (a) of Fig. 1 shows that the top 5% favor a lower effective income tax rate for top income earners whereas the bottom 95% prefer a slightly higher rate. The difference between the two groups is 0.48 points or about 0.4 standard deviations ($p < 0.001$).[17] The top 5% also want a larger decrease in the federal estate tax rate than the bottom 95%.[18] Panel (b) of Fig. 1 shows a difference of 0.43 points or about 0.3 standard deviations between the two groups ($p < 0.001$).[19]

Although sizable, these attitudinal gaps could simply be driven by compositional differences between the wealthy and the general population (Kertzer, 2022). For example, the top 5% are, on average, older and more educated. However, Table 1 shows that when we control for socio-demographic differences (age, gender, race, education, and religion), the difference between the top 5% and the bottom 95% in tax attitudes actually *increases* (columns 2 and 5 of Table 1 for the top income and estate tax attitudes, respectively).

The top 5% are also more likely to identify with the Republican Party

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[13] The question about the importance of effort versus luck in getting ahead in life was drawn from the Social Inequality Module surveys (1987, 1992, 1999, 2009) of the International Social Survey Programme (ISSP).

[14] There have been different approaches in the literature to conceptualize beliefs about the sources of success in life. For example, Fong and Poutvaara (2019) propose that people attribute different causes to success (or lack thereof) for high- and low-income individuals. Suhay et al. (2021) distinguish between first- and second-order causal attributions for success. First-order attributions are composed of dispositional factors (hard work and intelligence) and situational factors (family background and luck). Second-order attributions are composed of beliefs about the importance of individual choice, genes, and the environment. We opted for the simple trade-off between hard work and luck because this classification has formed the basis of an extensive economics literature on inequality (e.g., Piketty, 1995; Bénabou and Ok, 2001; Fong, 2001; Alesina and Angeletos, 2005; Alesina and Giuliano, 2011; Alesina et al., 2018).

[15] As part of the survey, we asked the respondents about the share of their income donated to charitable causes, including poverty reduction, in the previous year. We observe a significant correlation between our measure of altruism and the share of income donated to alleviate poverty ($\rho = 0.187$, $p < 0.001$). However, the magnitude of this correlation is relatively modest, possibly due to measurement error. Notably, charitable donation decisions may not solely stem from altruistic motives, but rather be influenced by other factors. For example, wealthy individuals may donate a fraction of their wealth to private foundations or donor-advised funds to reduce their tax liability (e.g., Saez and Zucman, 2019).

[16] The question about trust in government is drawn from the American National Elections Studies surveys (most recently, the 2016 ANES features this question).

[17] Our main results often involve multiple hypothesis testing because of multiple outcome variables, treatments, and samples. A concern therefore is whether some of our key conclusions may be an artifact of such multiple comparisons (i.e., that some of the statistically significant results arise by chance). However, all of our key results are robust to a multiple-testing adjustment. We use the false discovery rate (FDR) procedure, which is a common approach to controlling the share of false positives among statistically significant results (see Benjamini and Hochberg, 1995). The FDR procedure ensures that in the presence of multiple tests the share of Type I errors remains no more than the desired target rate (e.g., 5% with the commonly used significance threshold of 0.05). Table A18 in the appendix shows that the inferential interpretation of our results remains unchanged when we apply the FDR adjustment.

[18] That the bottom 95% are not necessarily supportive of higher taxes on the wealthy is consistent with prior evidence (Scheve and Stasavage, 2016; Sides, 2016).

[19] The gaps in tax attitudes between the wealthy and the general population are or tend to be larger in magnitude than differences in tax attitudes with respect to gender (male vs. female), age (younger vs. older than the median age of 47) and education (some college or less vs. 2-year college degree or more); see Figure A15 in the appendix.

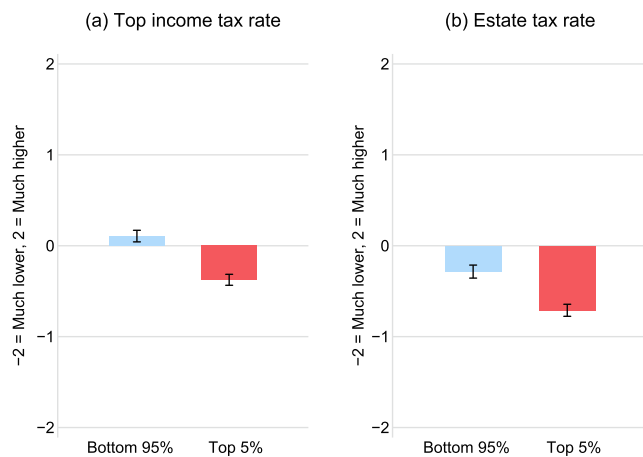## (a) Top income tax rate (b) Estate tax rate

Fig. 1. Attitudes toward redistribution. *Notes:* Attitudes among the top 5% (red) and bottom 95% (blue) regarding (a) the top income tax rate and (b) the estate tax rate. Participants were asked whether they preferred a higher or lower tax rate on a 5-point scale from "much lower" (=-2) to "much higher" (=2). Error bars indicate s.e.m. (For interpretation of the references to colour in this figure legend, the reader is referred to the web version of this article.)

compared to the bottom 95%. The observed differences in tax attitudes may therefore be explained by the different patterns of partisan identification between the two groups. However, columns 3 and 6 of Table 1 show that the differences in tax attitudes between the top 5% and bottom 95% remain significant even conditional on party identification.

Result 1: The top 5% are less supportive of redistribution through income or estate taxes compared to the bottom 95%. This discrepancy in tax attitudes persists even after accounting for observed socio-demographic differences and differences in party identification between the two groups.

3.2. Fairness preferences

Lower support by the top 5% for government redistribution through higher taxes on the rich is likely to be partly driven by material self-interest. However, our data suggest that self-interest alone is unlikely to fully explain the differences in tax attitudes compared to the bottom 95%. For example, even individuals in the top 5% who are not directly affected by the top income tax (i.e., those with incomes below $350,000) prefer lower taxes for top earners relative to the bottom 95% (-0.31 vs. 0.11, p < 0.001), and individuals in the top 5% who are unlikely to be subject to the estate tax (i.e., those with gross financial assets below $5M) nonetheless prefer a larger reduction in the estate tax rate compared to the bottom 95% (-0.53 vs.-0.28, p = 0.019).[20]

These patterns suggest that the differences in tax attitudes between the wealthy and non-wealthy are, at least in part, driven by factors beyond narrow self-interest. Fig. 2 shows the difference in inequality acceptance by treatment between the top 5% and bottom 95%, measured by the share of income allocated to the low-income worker in our experimental task. Overall, across all treatments, the top 5% redistribute less than the bottom 95% (p = 0.003).

In the Luck treatment, the top 5% redistribute 36.5% of the earnings, compared to 42.6% by the bottom 95% (p = 0.008). Moreover, Fig. 3 shows a lower share of top 5% spectators who eliminate inequality between workers in the Luck treatment (70.2% vs. 80.1%, p = 0.044).

The results are similar for the Mixed treatment. The top 5%

redistribute less when inequality arises from a combination of luck and hard work (27.4% vs. 32.9%, p = 0.027), and the share of spectators who establish equality also tends to be smaller among the top 5% (27.5% vs. 37.8%, p = 0.073).

In the Merit treatment, where earnings are assigned based on workers' relative performance, the difference in the share of income allocated to the low-income worker is smaller and not significant (23.8% vs. 26.3%, p = 0.234). However, there are still large differences in distributive choices between the two groups in that treatment in that only half as many spectators among the top 5% choose to equalize workers' earnings relative to the bottom 95% (9.0% vs. 17.8%, p = 0.025).

As with tax attitudes, the difference in inequality acceptance between the wealthy and non-wealthy remains qualitatively and statistically the same after we control for socio-demographic characteristics (column 3 of Table 2) and party identification (column 4 of Table 2). We further do not find evidence that the top 5%'s higher inequality acceptance is due to less cognitive effort or time spent on the questions. Section A4.3 in the appendix shows that the top 5% spent more time to complete the survey and roughly the same amount of time to complete the experimental task. Moreover, removing fast responders from the analysis does not affect the results.

The consistent difference in inequality acceptance between the top 5% and bottom 95% across treatments (as shown in column 2 of Table 2) indicates that the source of inequality does not differentially affect the distributive choices of the two groups. In particular, we do not find supporting evidence for our conjecture regarding excuse-driven fairness preferences among the wealthy, which could potentially influence their decisions on redistribution when faced with uncertain sources of inequality.

Given that we observed distributive choices under different sources of income inequality, we can characterize the prevalence of different fairness types among the top 5% and bottom 95%. We follow the literature in defining three distinct fairness types (e.g., Almås et al., 2020). First, the share of *egalitarians* is determined by the fraction of spectators who implement full equality in the Merit treatment. Second, the share of *libertarians* is given by the fraction of spectators who do not redistribute any income to the unlucky worker in the Luck treatment. Third, the share of *meritocrats* is determined by the fraction of spectators who allocate more income to the better performing worker in the Merit treatment minus the fraction of spectators who allocate more income to the lucky worker in the Luck treatment. Based on these definitions, we are able to classify 93.3% of the top 5% and 90.4% of the bottom 95%.

Fig. 4 shows that there are about half as many egalitarians among the top 5% compared to the bottom 95% (9.0% vs. 17.8%, p = 0.025). In contrast, the share of libertarians is more than twice as large among the top 5% (25.1% vs. 12.1%, p = 0.004). Meritocrats, who make up the largest group in both samples, are similarly represented among the top 5% and bottom 95% (59.1% vs. 60.5%, p = 0.825). Thus, the difference in distributive choices between the two groups is the result of an unequal proportion of "extreme" types: those who consider inequality as unfair even when it is the result of differences in effort (egalitarian fairness view), and those who view inequality as fair even when the source of inequality is pure luck (libertarian fairness view).[21]

Result 2: The top 5% are more inequality accepting than the bottom 95%. This difference in inequality acceptance is not explained by differences in measured socio-demographic characteristics, except for income. Instead, the greater inequality acceptance among the top 5% can

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[20] It is possible that some participants among the top 5% that are currently not directly affected by top income and estate tax rates expect to be affected in the near future. However, we find significant differences in tax attitudes even when we apply more conservative thresholds for being affected.

[21] Our findings align with those of Almås et al. (2020), who examined fairness preferences using national samples from the U.S. and Norway. They found that the difference in inequality acceptance between these countries stems from variations in the share of extreme fairness types, specifically a greater prevalence of libertarians in the U.S. and a higher representation of egalitarians in Norway, while the proportion of meritocrats is relatively similar in both countries.

Table 1
Attitudes toward government redistribution.

Dependent Variable:	Top income tax rate			Estate tax rate		
	(1)	(2)	(3)	(4)	(5)	(6)
Top 5%	−0.481***	−0.750***	−0.681***	−0.425***	−0.588***	−0.534***
	(0.088)	(0.121)	(0.119)	(0.098)	(0.132)	(0.129)
Age		0.006**	0.007**		−0.002	−0.002
		(0.003)	(0.003)		(0.003)	(0.003)
Male		−0.147	−0.101		−0.185*	−0.149
		(0.094)	(0.092)		(0.103)	(0.102)
White		0.126	0.206		0.076	0.180
		(0.129)	(0.128)		(0.139)	(0.139)
College (undergraduate)		0.258**	0.258**		0.216	0.241*
		(0.119)	(0.117)		(0.133)	(0.130)
College (graduate or higher)		0.345**	0.294**		0.487***	0.443***
		(0.134)	(0.133)		(0.148)	(0.146)
Protestant		−0.624***	−0.436***		−0.756***	−0.567***
		(0.110)	(0.111)		(0.118)	(0.120)
Catholic		−0.670***	−0.514***		−0.861***	−0.716***
		(0.124)	(0.125)		(0.134)	(0.133)
Other religion		−0.041	−0.018		−0.206	−0.204
		(0.132)	(0.126)		(0.153)	(0.146)
Republican			−0.806***			−0.840***
			(0.091)			(0.095)
Constant	0.106*	−0.003	−0.010	−0.285***	0.167	0.159
	(0.064)	(0.189)	(0.181)	(0.072)	(0.212)	(0.206)
Observations	826	825	812	810	809	794
Adjusted R^2	0.034	0.094	0.169	0.022	0.104	0.176

Notes: The table reports the results of OLS regressions of tax attitudes on the top 5% indicator and individual background variables. The dependent variable in columns (1)-(3) is the attitude toward the top income tax rate; the dependent variable in columns (4)-(6) is the attitude toward the estate tax rate. Both are measured on a 5-point scale from "much lower" (=-2) to "much higher" (=2). "Age" is measured in years. "Male" is an indicator for male participants. "White" is an indicator for White people. "College (undergraduate)" is an indicator for participants who obtained an associate or bachelor degree. "College (graduate or higher)" is an indicator for participants who obtained a graduate or postgraduate degree. "Protestant," "Catholic," and "Other religion" are indicator variables for religion. "Republican" is an indicator for identifying as republican. Columns (1) and (4) are baseline models with only the top 5% indicator; columns (2) and (5) add socio-demographic controls; columns (3) and (6) add a control for party identity. Significance levels: * p < 0.10, ** p < 0.05, *** p < 0.01. Robust standard errors in parentheses.
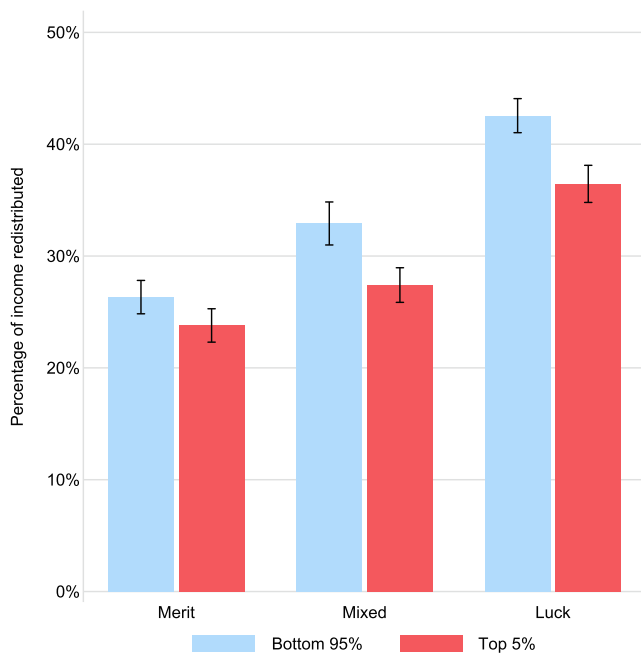

Fig. 2. Distributive choices in the experiment. *Notes:* Percentage of income redistributed from the high- to the low-income worker by treatment for the top 5% (red) and bottom 95% (blue). In the Merit treatment, earnings were assigned based on workers' relative performance. In the Mixed treatment, earnings were determined based on workers' relative performance but there was also an element of chance. In the Luck treatment, earnings were assigned purely based on chance. Error bars indicate s.e.m. (For interpretation of the references to colour in this figure legend, the reader is referred to the web version of this article.)

Fig. 3. Distributions of distributive choices in the experiment. *Notes:* Distributions of amount (in U.S. dollars) redistributed from the high- to the low-income worker by treatment for the bottom 95% (panel (a), blue bars) and the top 5% (panel (b), red bars). The numbers on top of the bars indicate the exact percentages. (For interpretation of the references to colour in this figure legend, the reader is referred to the web version of this article.)

be attributed to a larger share of libertarians and a smaller share of egalitarians within this group, while the share of meritocrats remains statistically indistinguishable between the two groups.

Heterogeneities among the top 5%

Recent public appeals by millionaires for higher taxes on the rich suggest that the top 5%'s lower support for redistribution as a group

Table 2
Estimates of Distributive Choices in the Experiment.

Dependent variable:	Share of income redistributed			
	(1)	(2)	(3)	(4)
Top 5%	−0.047***	−0.061***	−0.062***	−0.060***
	(0.013)	(0.023)	(0.019)	(0.019)
Mixed	−0.093***	−0.096***	−0.095***	−0.096***
	(0.017)	(0.025)	(0.016)	(0.016)
Merit	−0.144***	−0.162***	−0.143***	−0.145***
	(0.015)	(0.021)	(0.015)	(0.015)
Top 5% X Mixed		0.006		
		(0.033)		
Top 5% X Merit		0.036		
		(0.031)		
Age			−0.000	−0.000
			(0.000)	(0.000)
Male			−0.036**	−0.032**
			(0.014)	(0.014)
White			0.031	0.037*
			(0.019)	(0.020)
College			0.021	0.021
(undergraduate)			(0.018)	(0.019)
College			0.034*	0.029
(graduate or higher)			(0.020)	(0.021)
Protestant			−0.071***	−0.059***
			(0.017)	(0.017)
Catholic			−0.056***	−0.047**
			(0.019)	(0.019)
Other religion			0.030	0.026
			(0.018)	(0.018)
Republican				−0.066***
				(0.016)
Constant	0.418***	0.426***	0.441***	0.444***
	(0.013)	(0.015)	(0.028)	(0.029)
Observations	882	882	880	852
Adjusted R^2	0.096	0.095	0.136	0.156

Notes: The table reports OLS results. The dependent variable is the share of income redistributed from the high- to the low-income worker in the experiment. "Top 5%" is an indicator variable for the wealthy. "Mixed" and "Merit" are treatment indicators. Column (2) includes interaction terms between the top 5% and the treatment indicators to estimate differential responses to the treatments. Robust standard errors in parentheses. Column (3) includes controls for socio-demographic characteristics. Column (4) adds a control for party identity. "Age" is measured in years. "Male" is an indicator for male participants. "White" is an indicator for White people. "College (undergraduate)" is an indicator for participants who obtained an associate or bachelor degree. "College (graduate or higher)" is an indicator for participants who obtained a graduate or postgraduate degree. "Protestant," "Catholic," and "Other religion" are indicator variables for religion. "Republican" is an indicator for identifying as republican. Significance levels: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Robust standard errors in parentheses.

masks heterogeneities.[22] We use the breadth and diversity of our top 5% sample to explore the variation in inequality acceptance within this group. Building on the literature that emphasizes the influence of personal experiences on the formation of social preferences (e.g., Voors et al., 2012; Cappelen et al., 2020; Kosse et al., 2020), we investigate the role of social mobility experience.

We measured social mobility by asking participants to place themselves in a percentile (on a scale from 1 to 100) of household income, both at present and when they were growing up. The difference between the present and childhood income rank provides us with a measure of individual income mobility. Figure A2 in the appendix shows that this measure correlates strongly with Chetty et al.'s (2014) measure which is based on administrative tax records (r = 0.612, p < 0.001). For ease of
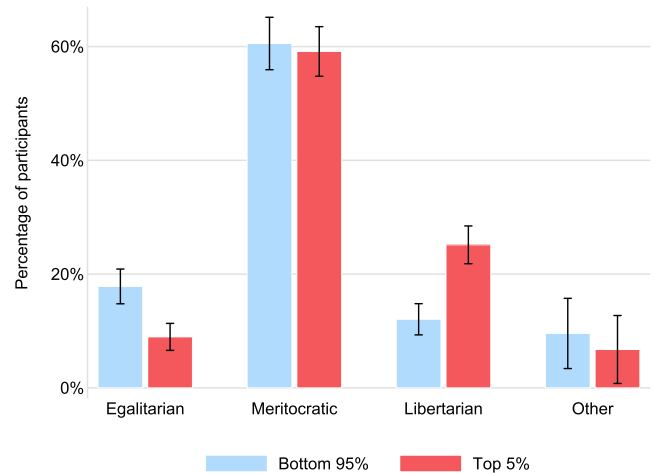
Fig. 4. Fairness types. *Notes:* Fairness types among the top 5% and bottom 95%. Egalitarians are spectators who implement full equality in the Merit treatment. Libertarians are spectators who do not redistribute any income to the low-income worker in the Luck treatment. The percentage of meritocrats is determined by the share of spectators who allocate more income to the better performing worker in the Merit treatment minus the share of spectators who allocate more income to the low-income worker in the Luck treatment. The remaining participants fall into the category "Other." Error bars indicate s.e.m.

exposition, we classify the wealthy into "low mobility" (upward mobility of one decile or less), "medium mobility" (upward mobility of more than one and less than five deciles), and "high mobility" (upward mobility of five deciles or more).

As an alternative approach to measuring social mobility, we also consider the main source of a household's wealth, which may reflect the extent to which income is earned through personal effort versus inherited advantage. We asked participants whether they derive most of their wealth from inheritance, salary, own business, investments (including property and pensions), or other sources. It is worth noting that while the main source of wealth is not a direct measure of social mobility experience, it can still provide insight into the relationship between earned income and fairness preferences.

Table 3 presents the results using the mobility measure based on the income scale placement. Column 1 shows that the disparity in inequality acceptance between the two groups increases with upward mobility experience. For example, the difference in distributive choices between the bottom 95% and the top 5% individuals who experienced high social mobility (8.3 percentage points, p < 0.001) is three times as large as the difference between the bottom 95% and the low-mobility wealthy (2.9 percentage points, p = 0.124), and almost twice as large as the difference between the bottom 95% and the medium-mobility wealthy (4.4 percentage points, p = 0.008). As such, the difference in inequality acceptance between the top 5% who experienced high- vs. low social mobility (5.4 percentage points, p = 0.030) is as large as the difference between the top 5% and the bottom 95%.[23] Controlling for socio-demographic characteristics in column 2 and party identification in column 3 does not substantially change these results.

Table 4 presents the results where we differentiate the top 5% by

Table 3

Heterogeneity among the Top 5% in Distributive Choices in the Experiment: Income Mobility.

Dependent variable:	Share of income redistributed		
	(1)	(2)	(3)
Top 5%, high mobility	−0.083***	−0.088***	−0.084***
	(0.021)	(0.024)	(0.024)
Top 5%, medium mobility	−0.044***	−0.056***	−0.054**
	(0.017)	(0.021)	(0.021)
Top 5%, low mobility	−0.029	−0.047**	−0.046**
	(0.019)	(0.023)	(0.023)
Mixed	−0.096***	−0.098***	−0.099***
	(0.017)	(0.016)	(0.016)
Merit	−0.149***	−0.148***	−0.150***
	(0.015)	(0.015)	(0.015)
Age		−0.000	−0.000
		(0.000)	(0.000)
Male		−0.036**	−0.033**
		(0.014)	(0.014)
White		0.030	0.035*
		(0.020)	(0.020)
College (undergraduate)		0.018	0.017
		(0.018)	(0.019)
College (graduate or higher)		0.032	0.027
		(0.020)	(0.020)
Protestant		−0.072***	−0.061***
		(0.017)	(0.017)
Catholic		−0.055***	−0.047**
		(0.019)	(0.020)
Other religion		0.026	0.022
		(0.018)	(0.018)
Republican			−0.067***
			(0.016)
Constant	0.423***	0.451***	0.457***
	(0.013)	(0.028)	(0.029)
Observations	872	870	844
Adjusted R^2	0.104	0.143	0.166
Differences between Top 5% subgroups:			
High vs. low mobility	−0.054**	−0.041*	−0.038
	(0.025)	(0.024)	(0.024)
High vs. medium mobility	−0.038*	−0.031	−0.029
	(0.023)	(0.022)	(0.022)
Medium vs. low mobility	−0.015	−0.010	−0.008
	(0.021)	(0.021)	(0.020)

Notes: The table reports OLS results. The dependent variable is the share of income redistributed from the high- to the low-income worker in the experiment, regressed on three indicators for the wealthy, split by the change in household income on the income scale (in deciles) when growing up relative to the present into low (≤1 decile), medium (between 1 and 5 deciles) and high (≥5 deciles). Since all participants are from the top 5% and have a relatively homogenous income, our estimated effects of experienced mobility are unlikely to be driven by the effect of own income, which we would otherwise have to control for. "Mixed" and "Merit" are treatment indicators. Column (2) controls for socio-demographic characteristics. Column (3) also controls for party identity. The bottom of the table reports the linear combinations of the differences between the coefficients for the subsamples of the wealthy. Significance levels: * p < 0.10, ** p < 0.05, *** p < 0.01. Robust standard errors in parentheses.

Table 4

Heterogeneity among the Top 5% in Distributive Choices in the Experiment: Source of Wealth.

Dependent variable:	Share of income redistributed		
	(1)	(2)	(3)
Top 5%, wealth from business	−0.092***	−0.109***	−0.103***
	(0.021)	(0.024)	(0.024)
Top 5%, wealth from salary	−0.036**	−0.060***	−0.058***
	(0.016)	(0.020)	(0.020)
Top 5%, wealth from investments	−0.032	−0.056**	−0.051*
	(0.024)	(0.028)	(0.028)
Top 5%, wealth from inheritance	−0.016	−0.038	−0.036
	(0.030)	(0.031)	(0.031)
Mixed	−0.094***	−0.096***	−0.096***
	(0.017)	(0.016)	(0.016)
Merit	−0.148***	−0.148***	−0.149***
	(0.015)	(0.015)	(0.015)
Age		−0.000	−0.000
		(0.000)	(0.000)
Male		−0.036**	−0.033**
		(0.014)	(0.014)
White		0.038**	0.042**
		(0.019)	(0.020)
College (undergraduate)		0.025	0.024
		(0.018)	(0.018)
College (graduate or higher)		0.042**	0.036*
		(0.019)	(0.020)
Protestant		−0.068***	−0.058***
		(0.017)	(0.017)
Catholic		−0.050***	−0.043**
		(0.019)	(0.019)
Other religion		0.030	0.024
		(0.018)	(0.018)
Republican			−0.061***
			(0.016)
Constant	0.420***	0.429***	0.434***
	(0.013)	(0.028)	(0.029)
Observations	872	870	843
Adjusted R^2	0.107	0.147	0.163
Differences between Top 5% subgroups:			
Business vs. inheritance	−0.076**	−0.071**	−0.067**
	(0.034)	(0.033)	(0.032)
Business vs. investment	−0.060**	−0.053*	−0.052*
	(0.029)	(0.029)	(0.029)
Business vs. salary	−0.057**	−0.049**	−0.045**
	(0.023)	(0.022)	(0.022)
Salary vs. inheritance	−0.020	−0.023	−0.022
	(0.031)	(0.030)	(0.029)
Salary vs. investment	−0.003	−0.004	−0.007
	(0.026)	(0.026)	(0.026)
Investment vs. inheritance	−0.016	−0.018	−0.015
	(0.036)	(0.036)	(0.035)

Notes: The table reports OLS results. The dependent variable is the share of income redistributed from the high- to the low-income worker in the experiment, regressed on four indicators for the wealthy, split by the main source of their wealth. "Mixed" and "Merit" are treatment indicators. Column (2) controls for sociodemographic characteristics. Column (3) also controls for party identity. The bottom of the table reports the linear combinations of the differences between the coefficients for the subsamples of the wealthy. Significance levels: * p < 0.10, ** p < 0.05, *** p < 0.01. Robust standard errors in parentheses.

their main source of household wealth. Column 1 reveals that those among the top 5% who built their wealth through a business are significantly less willing to redistribute income than others. They redistribute 9.2 percentage points less than the bottom 95% (p < 0.001), nearly double the gap in inequality acceptance between the bottom 95% and the top 5% as a whole (p = 0.005). In fact, the top 5% individuals who mainly inherited their wealth are on average indistinguishable in inequality acceptance from the bottom 95% (p = 0.586). These results are robust to controlling for socio-demographic characteristics in column 2 and party identification in column 3.

Although we cannot definitively establish a causal relationship between social mobility experience and inequality acceptance, the observed patterns suggest that experiencing upward mobility is associated with an increase in inequality acceptance.[24]

Result 3. Individuals who have experienced upward social mobility or are business owners are more inequality accepting than those in the top 5% who have not had such experiences.

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[24] The heterogeneity in attitudes toward redistribution is consistent with the patterns observed for inequality acceptance. Specifically, the high-mobility wealthy prefer both a lower top income tax rate and a lower estate tax rate compared to the rest of the top 5% (Appendix Table A13).

3.3. Meritocratic Beliefs, Altruism, and trust in government. Meritocratic Beliefs—Wealthy individuals may believe more strongly that success in life is primarily the result of hard work as opposed to luck because many of them have learned that hard work pays off, either directly through their personal experiences or indirectly through their parents and friends. Thus, the wealthy may be more inclined to blame poor people for their poverty and think that it is unfair to take resources away from hard-working people. However, Panel (a) of Fig. 5 shows that the top 5% and the bottom 95% hold similar beliefs about the relative importance of hard work versus luck (1.75 vs. 1.78, p = 0.837).[25] Thus, the difference in meritocratic beliefs does not appear to account for the gap in support for redistribution between the top 5% and the bottom 95%.

Although the average difference in beliefs between the top 5% and bottom 95% is negligible, there is notable heterogeneity in beliefs. Appendix Table A14 indicates that individuals with high upward mobility who belong to the top 5% tend to hold stronger beliefs about the importance of hard work in achieving success (p = 0.208), whereas those who experienced low mobility believe that hard work is less important compared to the general population (p = 0.007). Despite that both beliefs and preferences exhibit heterogeneity with respect to social mobility experience, the relationship between social mobility and inequality acceptance persists even after controlling for meritocratic beliefs (see Appendix Table A15). Thus, social mobility experience appears to have a broader impact on preferences beyond its effect on beliefs.

Altruism—A common assumption is that affluent individuals exhibit lower levels of altruism compared to the general population (Almås et al., 2022), implying that the top 5% may oppose redistribution due to their lower willingness to contribute to the betterment of others. However, panel (b) of Fig. 5 suggests that the top 5% are not less altruistic than the bottom 95%. In fact, they appear to display a higher willingness to give to good causes without any expectation of reward (8.8 vs. 8.1, p < 0.001). This is in line with recent studies that have also found no evidence of greater selfishness among the wealthy (e.g., Hoffman, 2011; Smeets et al., 2015; Andreoni et al., 2021). Nevertheless, caution is necessary when interpreting these results, as our measure of altruism relies on self-reports and may be prone to social desirability bias.

Trust in Government—Previous research has suggested that a factor contributing to the lack of support for government redistribution is distrust in the government's ability to redistribute effectively (e.g., Hetherington, 2005; Rudolph and Evans, 2005; Kuziemko et al., 2015; Alesina et al., 2018).[26] Thus, it could be that the top 5% are less in favor of redistribution because they are more distrustful of government.

Panel (c) of Fig. 5 shows that the top 5% trust the U.S. government to a similar degree as the bottom 95%. Trust in government is generally low, with average scores of 0.96 for the top 5% and 0.98 for the bottom 95% on a 0–3 scale (p = 0.868). According to the response options, this means that the average person thinks one can trust the government "only some of the time." While trust in government is generally low, as has also been documented in other studies (e.g., Kuziemko et al., 2015), we do not find that the top 5% differ from the bottom 95%. Thus, variation in trust in government cannot explain why the wealthy are less

in favor of government redistribution.

Result 4: The top 5% indicate to be more altruistic, hold similar beliefs about the role of hard work relative to luck in success in life, and trust the government to a similar degree as the bottom 95%.

3.4. Predicting attitudes toward redistribution

We assess the predictive power of fairness preferences concerning attitudes toward government redistribution, relative to the other three factors. We accomplish this in two steps. First, we conduct a dominance analysis to evaluate the predictive value of each factor. Second, we employ the Blinder-Oaxaca decomposition method (Blinder, 1973; Oaxaca, 1973) to examine the degree to which controlling for each of the four factors reduces the difference in tax attitudes between the wealthy and non-wealthy.

The dominance analysis is an algorithmic approach that performs a pairwise comparison of the R-squared with and without the inclusion of a predictor of interest for all the possible models that contain some subset of the other predictors (e.g., Budescu, 1993).[27] The average marginal improvement in the R-squared when the predictor is included yields a statistic, which is then normalized so that the sum of each predictor's statistics adds up to 100%.

Table 5 shows the results from the dominance analysis for the top 5% in panel (a) and bottom 95% in panel (b). Among the top 5%, our four predictors account for roughly one-third of the total variation in tax attitudes. Inequality acceptance and meritocratic beliefs are the two strongest predictors of tax attitudes. For example, inequality acceptance accounts for 42% of the variance explained in the top 5%'s attitudes about the top income tax rate (column 1). Meritocratic beliefs play a similarly important role and capture 39% of the variance explained. In contrast, altruism and trust in government explain only 6% and 13%, respectively. The results are similar for the estate tax attitudes (column 2). Fairness preferences and meritocratic beliefs together account for more than 80% of the variance explained in tax attitudes.[28] Among the bottom 95%, fairness preferences and meritocratic beliefs are also the strongest predictors relative to trust in government and altruism. However, the four factors jointly explain only 6% to 15% of the variance in income and estate tax attitudes. The overall higher predictive power of fairness preferences among the top 5% is in line with theories proposing that richer individuals are more likely to vote in accordance with their personal values than their material self-interest when the two motives conflict (Enke et al., 2022).

Up to this point, we have established that: (i) the top 5% have higher inequality acceptance, and (ii) inequality acceptance is highly predictive of attitudes toward redistribution, especially among the top 5%. As a final step, we perform the Blinder-Oaxaca decomposition to estimate the share of the difference in tax attitudes between the top 5% and bottom 95% that can be accounted for by the differences in inequality acceptance and the remaining three predictors. Fig. 6 summarizes the results.[29] Inequality acceptance accounts for between 20% and 33% of the gap in tax attitudes between the top 5% and bottom 95% (both p-values

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[25] Interestingly, the top 5% place a higher level of importance on both hard work (5.38 vs. 5.10, p < 0.001) and luck (3.64 vs. 3.31, p = 0.005) compared to the bottom 95%. However, section A5 of the appendix shows that the average importance attributed to hard work and luck explains only a minimal fraction of the difference in attitudes towards redistribution. In section A5 of the appendix, we also report specifications that incorporate our measures of beliefs in hard work and luck as separate variables. However, these alternative specifications do not produce any meaningful changes in the results. We thank an anonymous reviewer for bringing this to our attention.

[26] However, a recent study that experimentally varied subjects' beliefs about the integrity of government officials finds no effect of trust in government on attitudes toward redistribution (Peyton, 2020).

[27] An alternative approach for determining the importance of variables is to compare the size of standardized coefficients. However, this approach can be more sensitive to model specification than the algorithm-based variance decomposition methods like dominance analysis. Moreover, standardized coefficients depend on the observed range of the regressors, which may vary for data- and sample-related issues rather than substantive reasons (Grömping, 2015).

[28] Inequality acceptance and meritocratic beliefs remain among the top predictors of tax attitudes when we control for socio-demographic variables (see Table A16 in the appendix).

[29] Table A17 in the appendix presents the full analysis. We regress tax attitudes on a dummy for the top 5% and control for the predictors one at a time. The results from the Blinder-Oaxaca decomposition are presented at the bottom of that table.
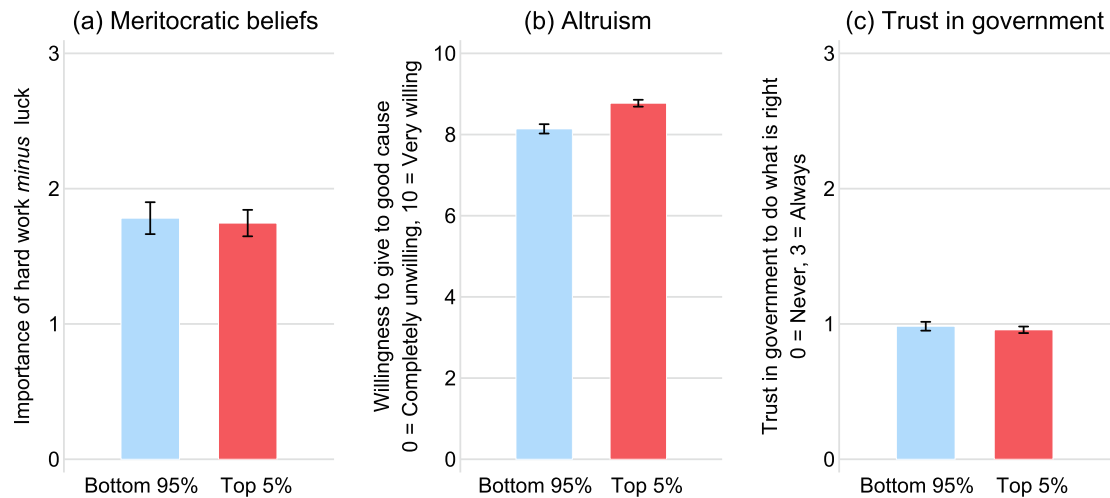
Fig. 5. Meritocratic beliefs, altruism and trust in government. *Notes:* Meritocratic beliefs, altruism, and trust in government among the top 5% (red) and bottom 95% (blue). For the measure of meritocratic beliefs in panel (a), participants were asked about the importance of hard work and luck for getting ahead in life on a scale from "not at all important" (=0) to "very important" (=6). The difference between the two answers yields our measure of meritocratic beliefs. For the measure of altruism in panel (b), participants were asked how willing they are to give to good causes without expecting anything in return on an 11-point scale from "completely unwilling" (=0) to "very willing" (=10). For the measure of trust in government in panel (c), participants were asked how much of the time they think they can trust the federal government to do what is right, from "never" (=0) to "just about always" (=3). Error bars indicate s.e.m. (For interpretation of the references to colour in this figure legend, the reader is referred to the web version of this article.)

Table 5
Dominance analysis.

Rank	(a) *Top 5%* Top income tax rate (1)		Estate tax rate (2)	
1	Inequality acceptance	42%	Meritocratic beliefs	44%
2	Meritocratic beliefs	39%	Inequality acceptance	37%
3	Trust in government	13%	Trust in government	15%
4	Altruism	6%	Altruism	5%
Total variance explained		32%		33%

Rank	(b) *Bottom 95%* Top income tax rate (1)		Estate tax rate (2)	
1	Meritocratic beliefs	49%	Inequality acceptance	37%
2	Inequality acceptance	44%	Meritocratic beliefs	35%
3	Altruism	5%	Trust in government	20%
4	Trust in government	3%	Altruism	9%
Total variance explained		6%		15%

Notes: The table reports the results from the dominance analysis for the top 5% (panel a) and bottom 95% (panel b). This procedure estimates the relative contribution of our measures on inequality acceptance, meritocratic beliefs, altruism, and trust in government in explaining variation in attitudes toward redistribution. Column (1) examines attitudes toward the top income tax rate, column (2) focuses on attitudes toward the estate tax rate. For each outcome variable the four measures are ranked by the size of their relative contribution to the variance explained with numbers adding up to 100%. The bottom rows show the percentage of total variance explained by all four beliefs and preference measures combined.

are smaller than 0.002). In contrast, the remaining three predictors do not explain the difference in tax attitudes. Thus, only inequality acceptance explains (at least a part of) the difference in attitudes toward redistribution between the top 5% and bottom 95%.

Result 5: Inequality acceptance and meritocratic beliefs are the strongest predictors of tax attitudes. However, only inequality acceptance can explain, at least in part, the difference in tax attitudes between the top 5% and the general population.

3.5. Behavioral consequences of attitudes toward redistribution

In addition to attitudes toward redistribution, we also examine a behavior that can be a downstream consequence of these attitudes: vote choice. In our survey, we asked about voting in the 2016 U.S.

presidential election. We create a dummy variable for whether participants voted for the Republican candidate Donald Trump (conditional on voting). Over the past decades, the Republican Party has grown more conservative on major issues like inequality, government-sponsored health insurance, and the minimum wage, generally arguing that redistributing wealth through the government will not fix the problem of economic inequality (McCarty et al., 2016).

Panel (a) of Fig. 7 shows that the top 5% were 10 percentage points more likely to vote for Donald Trump (p = 0.004). This sizable gap in voting behavior between the wealthy and non-wealthy is robust to socio-demographic controls and similar in magnitude to the often-mentioned
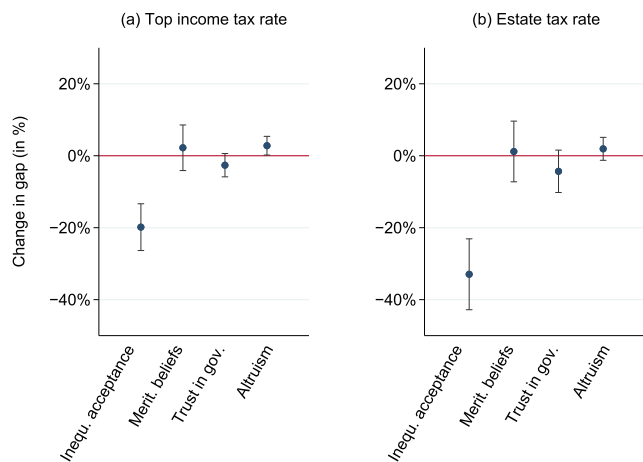
Fig. 6. Explaining the gap in attitudes toward redistribution. *Notes:* This figure summarizes the results from the Blinder-Oaxaca decomposition, which evaluates how much of the differences in attitudes toward redistribution between top 5% and bottom 95% is explained by differences in inequality acceptance, meritocratic beliefs, trust in government, and altruism. Panel (a) presents the results for the top income tax rate and panel (b) for the estate tax rate. The graphs indicate the percentage change in the difference in tax attitudes after controlling for inequality acceptance, meritocratic beliefs, trust in government, and altruism, respectively. The baseline difference in tax attitudes is -0.48 regarding the top income tax and -0.42 regarding the estate tax on a 5-point scale from "much lower" ($= -2$) to "much higher" ($= 2$). Error bars indicate robust standard errors for the percentage change in the difference in attitudes between the top 5% and the bottom 95% and are calculated using the delta method. The complete analysis can be found in Table A17 in the appendix.

gender gap in presidential voting.[30] Even though voting behavior is likely determined by a multitude of values on topics that go beyond government redistribution, we find that the difference in inequality acceptance between the top 5% and bottom 95% account for roughly 45% of the gap in voting between the two groups (see panel (b) of Fig. 7). Thus, the differences in distributive choices observed in the experiment between the top 5% and bottom 95% translate to meaningful differences in real-world behavior between the two groups.

3.6. Robustness

We provide several robustness checks of our main results in the appendix. First, the academic and public debate on inequality has often focused on the top 1% rather than the top 5% of the income and wealth distribution (e.g., Alvaredo et al., 2013; see also the Occupy Wall Street movement). In section A4.1 of the appendix, we show that the differences in tax attitudes and inequality acceptance are even larger when we consider the top 1% as the economic elite rather than the top 5%. Second, individuals with greater assets are typically older and more likely to be retired than those who classify as top 5% based only on their income. In section A4.2 of the appendix, we show that the results do not meaningfully change when we restrict our analysis to participants who earn enough to qualify as top 5% but do not have sufficient liquid assets to meet the wealth threshold. Third, in any survey or experiment, researchers have limited control over the degree of carefulness with which

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[30] According to an exit poll that is routinely conducted on Election Day by Edison Research, women were 11 percentage points less likely to vote for Trump in the 2016 election compared to men (Center for American Women and Politics. 2016. "Presidential exit poll." Rutgers Eagleton Institute of Politics. Retrieved March 26, 2019, from https://cawp.rutgers.edu/facts/voters/womens-vote-watch). In our study, we find a gender difference in presidential voting of 15 and 9 percentage points for the top 5% and bottom 95%, respectively.
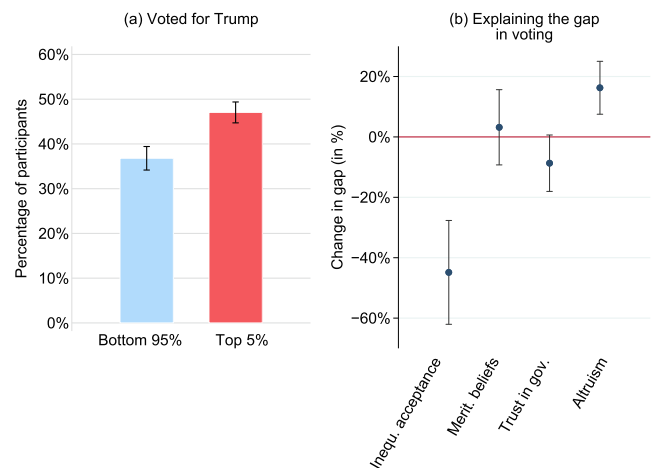

Fig. 7. Voting behavior in the 2016 presidential election. *Notes:* Panel (a) presents voting behavior in the 2016 presidential election among the top 5% (red) and bottom 95% (blue). The percentage of participants who voted for candidate Trump is conditional on voting. Error bars indicate s.e.m. Panel (b) presents the results from the Blinder-Oaxaca decomposition, which evaluates how much of the difference in voting behavior between top 5% and bottom 95% is explained by differences in inequality acceptance, meritocratic beliefs, trust in government, and altruism. The graph indicates the percentage change in voting between the top 5% and bottom 95% after controlling for inequality acceptance, meritocratic beliefs, trust in government, and altruism, respectively. The baseline difference in voting for Trump is 10.3%. Error bars indicate robust standard errors for the percentage change in the difference in voting between the top 5% and the bottom 95% and are calculated using the delta method. (For interpretation of the references to colour in this figure legend, the reader is referred to the web version of this article.)

participants read questions and instructions. Although we took several steps to ensure high-quality data (see section 2), it could still be that the top 5% paid less attention to the survey relative to the bottom 95%. Yet, as shown in section A4.3 of the appendix, we do not find evidence that the top 5% filled out the survey less carefully. The top 5% took slightly more time to complete the survey (and experimental task), and the results do not change meaningfully when we exclude the 10% fastest respondents.

Fourth, to further guard against concerns about inattentiveness and/or misreporting, we show in section A4.4 that our main results remain robust even when excluding respondents who provide seemingly inconsistent answers across various survey items. Finally, it is worth considering the possibility that the probability of the primary breadwinner participating in a survey decreases as household income increases. Consequently, this may result in a different proportion of breadwinners within the top 5% compared to the bottom 95%. However, in section A4.5, we show that our main results remain robust even after accounting for the potential influence of breadwinner status.

4. Conclusion

We show that Americans who report income or wealth in the top 5% prefer less government redistribution than the general population. The difference in attitudes toward redistribution between the wealthy and non-wealthy is associated with a disparity in fairness preferences observed among these two groups. In particular, the share of individuals who endorse a libertarian fairness view is more than twice as large among the top 5%. In other words, wealthy individuals are more likely to consider unequal incomes as fair even if the inequality arises from chance. In contrast, the bottom 95% are more likely to consider unequal incomes as unfair even if brought about by differences in effort. Thus, the egalitarian fairness view is more common among the bottom 95%. Finally, the results suggest that the differences in fairness preferences

between the top 5% and bottom 95% explain a considerable portion of the differences in tax attitudes and voting behavior.

Although we cannot provide causal evidence on why wealthy Americans are more inequality accepting than the general public, our results raise the possibility that their distinctive fairness preferences contribute to the continued growth in economic inequality in the U.S. As wealthy individuals are more likely to hold positions of power in business and politics, their preferences may have a disproportionate impact on distributional outcomes in society. For example, many high-income individuals are business owners or top executives, which gives them greater influence on the wage distribution in firms. The wealthy also have more resources than the average citizen to shape politics according to their preferences. This can create a self-perpetuating cycle in which greater inequality in society leads to more economic and political power for the wealthy, which in turn reinforces inequality. Policies that improve social mobility may be insufficient to break this cycle because our results further suggest that fairness preferences are shaped by the personal experience of upward mobility. Individuals who climbed the income ladder are more inequality accepting than those who grew up in a wealthy household. Future research is needed to better understand the role of social mobility in the formation of fairness preferences.

Declaration of Competing Interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

Data availability

Replication data and code are available in the supplementary materials.

Appendix A. Supplementary material

Supplementary data to this article can be found online at https://doi. org/10.1016/j.jpubeco.2023.104977.

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