Wealth Tax Preferences in an Age of Inequality: The Role of Housing and Information

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Abstract

Despite high and rising levels of wealth inequality, wealth taxes have been reduced in many countries. While existing explanations focus on structural factors, we argue that public opposition to wealth taxes among homeowners has contributed to creating a political playing field that facilitates low wealth taxes. This opposition is aided by information asymmetries, which prevent low-wealth renters from formulating preferences that align with their material self-interest. Utilizing original survey data from Denmark, France, Germany, Ireland, Italy, the Netherlands, and Sweden, we find empirical support for our thesis. Housing wealth increases the likelihood of stating a preference on wealth taxation, and homeowners and their children support less progressive taxation of wealth, inheritances, and capital gains. The paper helps us understand why, despite pronounced inequality in asset ownership, wealth taxation has fallen out of favor among democratically elected governments.

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1 Introduction

In the face of pronounced wealth inequality and multiple crises putting severe pressure on state budgets, it seems surprising that taxes on the assets of wealthy citizens do not play a more important role in many countries' tax systems. The inheritance tax has been abolished or reduced in numerous countries (Genschel, Limberg and Seelkopf, 2023; Elkjær et al., 2025). Net wealth taxes have likewise fallen into disuse: in the recent past they were abolished in Austria, Denmark, Finland, Germany, the Netherlands, and Sweden (Lierse, 2022). Existing explanations for the decline of the taxation of assets highlight the marginalization of these taxes as a proportion of overall tax revenue and argue that as they lose their original function, they are susceptible to repeal efforts (Genschel, Limberg and Seelkopf, 2023; Limberg and Seelkopf, 2022). Lierse (2022) highlights a growing political consensus against taxing assets that is precipitated by the increasing global mobility of capital. While these explanations focus on structural macro-changes, we advance a complementary argument that deals with the micro-foundations of individuals' tax preferences.

Building on recent work on housing wealth and inheritance tax preferences (Elkjær et al., 2025), we argue that public indifference towards, or even endorsement of, reductions of wealth taxes is significantly aided by information asymmetries which prevent low-wealth renters from formulating preferences that align with their material self-interest. Based on existing theories in political economy, we would expect individuals with little wealth to support redistribution through the taxation of wealthy individuals (Meltzer and Richard, 1981). Since low-wealth renters would not be subject to such taxes on inheritances, net wealth, or capital gains, but would (directly or indirectly) benefit from the revenue generated,[1] they should receive strong support. However, in reality, many of the potential beneficiaries of such tax policies have no strong views on them, ceding the political arena to the potential losers who militate against them. The difference in effective mobilization is due to stronger incentives for the latter to acquire information about the policies (Elkjær et al., 2025).

We further theorize the similarities and differences between the inheritance tax and other wealth taxes. We argue that information asymmetries are likely to be more pronounced in the case of the inheritance tax, as more homeowners are directly affected by the inheritance tax compared to a net wealth or capital gains tax. There are also nuanced differences regarding what constitutes self-interest. For example, we expect that parental housing wealth matters more for inheritance tax preferences, as people seek to minimize the potential tax burden from their parents' estate. Conversely, whether homeowners have a mortgage or own their house outright should be less relevant for inheritance tax preferences, as people likely anticipate (close to) full ownership by the time of their death, but we expect the presence of mortgage debt to soften homeowners'

[1] For example, the additional tax revenue could be used to finance public services that benefit all citizens, or to reduce income or consumption taxes that affect a larger share of the population (OECD Tax Policy Studies, 2021).

opposition to other wealth taxes.

We test these arguments using data from an original survey that we conducted in Denmark, France, Germany, Ireland, Italy, the Netherlands, and Sweden. Contrary to much existing research which often looks at one country or one tax in isolation, we study three different taxes (inheritance, net wealth, and capital gains tax) and attitudes towards wealth redistribution in principle across seven different countries. At the time of the survey, all countries in the sample except Sweden had some form of inheritance tax, while only France and Italy levied a net wealth tax on selected assets.[2] All countries had a capital gains tax, but there is variation across the countries in terms of the extent to which capital gains are taxed at a lower rate than earned income. The large variation in existing tax rates and tax mix in our sample allows us to postulate a high degree of external validity for our findings.

As a measure of wealth, we rely on respondents' estimates of the value of their own house and their parents' house to capture future expected wealth. We furthermore distinguish between outright owners and homeowners with a mortgage. Despite representing the largest share of wealth for ordinary citizens in most countries (OECD Tax Policy Studies, 2021), residential real estate has so far been neglected in research on tax preferences. Moreover, the distribution of housing wealth is the dominant factor in explaining cross-national differences in wealth inequality (Pfeffer and Waitkus, 2021). Thus, if we expect that wealth affects people's wealth tax preferences, housing wealth is an obvious measure to look at. It is by far the most important asset class for the average household, an important determinant of wealth inequality across countries, and people generally have a fairly accurate estimate of the value of their house (Elkjær et al., 2025). We therefore focus on housing wealth as the most substantively important and reliably measurable component of people's net wealth.

Consistent with our expectations, we find evidence that low-wealth renters, the potential beneficiaries of expanded wealth taxation, are less likely to express a preference regarding all measures, lending support to our argument that information asymmetries contribute to the opposition to taxes on assets. Among those who do express an opinion, homeowners — especially if they own a valuable house — are less likely than renters to support progressive taxation of assets, as predicted by their material self-interest. Taken together, this implies that tax policy preferences are shaped to a significant degree by information and wealth, and that the public is less supportive of wealth taxation than we would expect if everyone formulated preferences in line with their material self-interest.

While preferences across tax types are similar in many ways, there are important differences. First of all, the inheritance tax is markedly less popular than a net wealth tax or a capital gains tax, but the patterns of relative support by housing wealth are similar. Wealth redistribution in principle is more popular than any

[2] In the Netherlands, a capital gains tax assuming a fixed rate of return functions as a de-facto wealth tax.

of the concrete wealth taxes. Inheritance tax preferences are shaped not only by respondents' own, but also by their parents' housing wealth, highlighting the additional intergenerational considerations that people make. Similarly, the inheritance tax preferences of homeowners with a mortgage are indistinguishable from those of outright owners, in anticipation of (close to) full ownership of the house by the time tax would be due. By contrast, owners with a mortgage occupy an intermediate position between outright owners and renters when it comes to net wealth and capital gains taxes, reflecting the financial burden of their mortgage payments and the less-than-full ownership of their house. Looking at individual countries, we find differences in degree, but a high degree of consistency overall.

This study makes several important contributions to the literature on the political economy of taxation. First, wealth inequality has only recently emerged from the shadow of income inequality and thus we know comparatively little about how people's assets shape their views on taxation. Yet, it appears highly likely that tax preferences — especially regarding taxes that are levied on assets rather than income — are shaped by wealth more than income. We provide comprehensive evidence of this relationship in seven European countries. Our second, and main, contribution is to show the importance of information for people's ability to formulate tax preferences that reflect their own material interests. We thereby contribute to the literature on the micro-foundations of people's tax preferences, extending the argument in Elkjær et al. (2025) both geographically and by considering a wider range of taxes. Finally, we extend the existing literature by considering multiple different taxes jointly. Since people do not form their views on individual taxes in a vacuum, and all taxes are in theory substitutes for one another (Hope and Limberg, 2022b), considering these trade-offs is another important contribution (Hope and Limberg, 2022a).

The paper proceeds as follows. First, we present our argument of how housing wealth shapes inheritance tax preferences through exposure to information and discuss similarities and differences with net wealth and capital gains taxes. Next, we describe our data and analytical approach and present the results. The final section concludes.

2 Housing Wealth and Inheritance Tax Preferences

It is well-documented that many people lack detailed knowledge about political issues (Delli Carpini and Keeter, 1996; Converse, 2006; Lupia, 2016; Stantcheva, 2021). When surveyed, individuals often misidentify key facts about governance, elected officials, and policy specifics. Tax policy is no exception, and inheritance tax policies, in particular, are likely to be poorly understood due to their relatively rare and irregular application compared to more familiar taxes, such as those on income or consumption. However, disparities in exposure to inheritance taxation — driven by differences in family wealth and homeownership — create

notable gaps in information. These informational disparities have profound implications for attitudes toward inheritance tax policies and the broader political dynamics of wealth inequality.

Knowledge about inheritance taxation can be acquired either passively, through life events, or actively, through deliberate information-seeking. Passive exposure often occurs when an individual experiences the transfer of an estate after the death of a family member. Among OECD countries, approximately one-third of households receive an inheritance at some point in their lives, but this is far more common among the wealthiest households than those with less wealth (OECD Tax Policy Studies, 2021, 32-33). Since inherited wealth is frequently tied to property, families who do not own homes generally have little to transfer upon death. Many such families, particularly those whose wealth falls below exemption thresholds, may never encounter the practicalities of inheritance taxation.

In contrast, families of homeowners are far more likely to be exposed to the intricacies of inheritance tax systems. This is because wealth, particularly property, is intergenerationally persistent (Clark and Cummins, 2015; Charles and Hurst, 2003). Middle-aged children often gain firsthand experience with inheritance tax rules when inheriting their parents' homes, and grandchildren may indirectly acquire knowledge by observing their parents navigate estate transfers.

Beyond passive exposure, wealthier families also have stronger incentives to actively learn about inheritance tax policies. Many countries provide mechanisms such as tax-free annual gift allowances or inheritance tax exemption thresholds that can significantly reduce or even eliminate tax burdens if used strategically (Abraham et al., 2018; Escobar, Ohlsson and Selin, 2023). Effectively leveraging these provisions requires a sophisticated understanding of wealth transfer rules, incentivizing proactive information-seeking. In contrast, non-homeowning families, who stand to benefit indirectly from wealth equalization or redistributed tax revenues, face less immediate and tangible incentives to engage with these policies.

These informational asymmetries translate into distinct patterns of political preference formation. On the one hand, those with limited exposure to inheritance taxation may lack the information needed to form a coherent opinion, leading them to express uncertainty or provide random responses when surveyed (Berinsky, 2002; Converse, 2006). Experimental evidence suggests that respondents with lower levels of political knowledge are particularly prone to this uncertainty (Elkjær and Wlezien, N.d.). In aggregate, such randomness can diminish the influence of uninformed opinions, leaving the perspectives of informed groups — primarily homeowners and children of homeowners — dominant in public opinion (Page and Shapiro, 1992).

On the other hand, uninformed individuals may rely on basic heuristics or cues when forming preferences, potentially introducing systematic biases into public opinion (Althaus, 2003; Zaller and Feldman, 1992). For instance, inheritance taxes are often framed as unfair "double taxation" or a "death tax," narratives that

can resonate with individuals relying on surface-level judgments. Research analyzing open-ended survey responses in the United States highlights the prominence of such fairness concerns in shaping attitudes toward estate taxes (Ferrario and Stantcheva, 2022). Experimental evidence further shows the forcefulness of such arguments for both homeowners and renters (Elkjær et al., 2025).

The implications of these asymmetries for politics are substantial. Public opinion often influences policymaking (see e.g., Erikson, Wright and McIver, 1993; Stimson, Mackuen and Erikson, 1995; Soroka and Wlezien, 2010), and the dominance of homeowners within many electorates creates fertile ground for resistance to inheritance taxation. Homeowners, with their entrenched material interests and access to resources, often form a politically mobilized majority (Ansell and Adler, 2019). This dynamic has been leveraged by organized interest groups advocating for the repeal of inheritance taxes, as seen in countries like Sweden and Austria (Klitgaard and Paster, 2021) and the United States, where conservative organizations have long campaigned against estate taxes (Graetz and Shapiro, 2006). Conversely, those who might benefit most from inheritance taxation — low-wealth renters — tend to have weaker, less informed preferences, making them less likely to provide the political support needed to sustain such policies.

In sum, the informational and motivational divides between homeowners and renters create a political environment in which wealth transfer taxes are particularly vulnerable to repeal. For governments seeking to address wealth inequality, these dynamics pose a significant challenge, highlighting the difficulty of building political coalitions around inheritance taxation as a tool for redistribution.

2.1 The Distinctiveness of Inheritance Tax Preferences

Does our argument about inheritance taxation travel to other types of wealth taxes, such as an annual tax on a household's net wealth or on capital gains? In this section, we argue that our argument can help us understand how people develop preferences over other types of wealth taxes. However, despite underlying similarities, the politics of inheritance taxation is likely to be distinct in three important ways. First, other wealth taxes are more popular because the 'death tax' objection does not apply to them. Second, the differential incentive for homeowners to acquire information and formulate self-interested preferences is more pronounced for the inheritance tax. Third, there are subtle differences between the taxes as to what constitutes homeowners' material self-interest.

Regarding an annual tax on net wealth, previous research has documented that this is in fact a quite popular policy. Schechtl and Tisch (2023), for instance, estimate that roughly 80% of respondents in the US, Germany, and the United Kingdom are in favor of some form of taxation of net wealth. This clearly sets the net wealth tax apart from the inheritance tax, which is among the most unpopular tax policies. Part

of the reason for the popularity of the net wealth tax appears related to the fact that such tax proposals usually feature very high exemption thresholds, entailing that only multimillionaires and billionaires would be affected by the tax. Elizabeth Warren's 2019 tax plan, for instance, only affected households with a net wealth of more than $50 million. Because of the high exemption threshold, only a tiny sliver of society is exposed to the tax, and most ordinary people, even homeowners with relatively expensive houses, will never have to worry about being affected by the tax. This conjecture receives support from recent research, using data on different taxes and from different contexts showing that people pay close attention to their own tax exposure when choosing whether to support or oppose tax policy proposals (Ansell, Cansunar and Elkjær, 2021). It also appears to hold specifically for the net wealth tax, as support for the tax depends highly on the individuals net wealth and the exemption threshold proposed in the tax plan (Schechtl and Tisch, 2023).

At the same time, there is reason to expect some similarities in how people form preferences over the tax. First of all, very few countries actually have a net wealth tax in place, so direct exposure to the tax is low. This would also imply that incentives to acquire information about the tax for tax planning purposes is low, although wealthier homeowners may still pay attention to political discussions around the tax to ensure they won't be affected by it. In short, the net wealth tax is unlikely to be a frequent topic of dinner conversations in many households, meaning that most people probably don't have much information about the implications of such a tax. Like inheritance taxation, net wealth taxation is thus likely to be a low-information environment. Second, it stands to reason that if wealthier homeowners are able to express an opinion on the inheritance tax, they should be able to express an opinion on closely related taxes like the net wealth tax. If this is the case, we would expect some spillover effects from the inheritance tax to the net wealth tax with homeowners being more likely to express a preference. They may also be more likely to be opposed to the tax if it is not clear whether their own wealth (the equity in their house) is above or below the exemption threshold.

Moreover, people have similarly strong incentives to oppose both inheritance and net wealth tax on their own assets, but when it comes to their parents' wealth they are likely to be much more concerned about limiting inheritance tax. Therefore, we do not expect the independent effect of parental wealth on opposition to inheritance tax to extend to the net wealth tax. Additionally, we argue that mortgage holders are cross-pressured with regard to an annual net wealth tax. While it is in their interest to minimize wealth taxes in the long term, in the short-term they might support wealth taxes as a substitute for income taxes to increase their disposable income and reduce the relative burden of mortgage payments. Hence, we expect the net wealth tax preferences of homeowners with a mortgage to be in between those of renters and outright owners. Taken together, there are subtle differences between the inheritance tax and net wealth tax.

Tax on capital gains is another way of taxing income flows from asset stocks, and in some places it serves

a function similar to the inheritance or net wealth tax.[3] In most places, tax rates on capital gains are lower than on labor income, and proposals to increase capital gains taxes are therefore often framed as bringing the capital tax rates in line with tax rates on labor income (Piketty, Saez and Zucman, 2023, see e.g.,). Research on preferences over different kinds of income taxes suggest that most people don't distinguish between taxes on income from work or from capital stock (Mathisen, 2024). That, in turn, would suggest that raising capital gains tax rates is more popular than raising inheritance tax rates.

At the same time, housing wealth correlates with asset wealth,[4] which would suggest that wealthier homeowners, given their higher exposure to the tax, would be more likely to have a clearly crystallized negative opinion about the tax. Like for the net wealth tax, there is little reason to expect a strong independent relationship between parental housing wealth and capital gains tax preferences, while opposition to the tax is likely to be less pronounced among homeowners with a mortgage.

In sum, while we expect some similarities between how people form preferences over different kinds of wealth taxes, we think the inheritance tax is likely to be unique. This is because more homeowners are directly exposed to inheritance taxation compared to an annual tax on net wealth or on capital gains, which should make information asymmetries and the divergence of material self-interest between homeowners and renters more pronounced. Stronger informational asymmetries imply that public opinion on inheritance taxation is driven more strongly by relatively wealthy homeowners. Greater divergence of material self-interest implies that relatively wealthy homeowners are more strongly opposed to the IHT than to the NWT or CGT. Taken together, net wealth or capital gains taxes may be more politically feasible ways to reducing wealth inequality through taxation.

3 Data and Analytical Approach

We test our arguments using data from an original survey that we conducted in 7 European countries (Denmark, France, Germany, Ireland, Italy, Netherlands, Sweden) in the summer of 2022. The survey was conducted online with nationally representative samples by the survey company Kantar.[5] With approximately 1250 respondents per country, our total sample includes 8699 people. The average time for completion of the survey was 14 minutes and the median time was 13 minutes. The questionnaires were professionally translated into the six other languages before we checked them for consistency and appropriate

[3] In Canada, for instance, inheritance of second homes incur capital gains taxation. In the Netherlands, the capital gains tax is levied based on an assumed fixed rate of return, making it in practice equivalent to a net wealth tax.

[4] Numerous studies investigate the effect of wealth composition on consumption, but there is surprisingly little evidence documenting the individual-level link between housing wealth and other wealth.

[5] The master questionnaire in English is available under https://ora.ox.ac.uk/objects/uuid:0d82ab4c-b6f9-4f43-8145-577918f2ee8e/files/d6w924c31q.

use of technical terms.[6]

In the first part of the survey, we asked about socio-demographic characteristics of our respondents, such as age, sex, education, parents' education, and household income, which will serve as control variables in our analyses. Crucially, we also asked participants to provide information about their housing situation, and — if applicable — the estimated value of their house. This constitutes our main measure of household wealth, motivated by the observation that real estate constitutes by far the largest share of wealth for ordinary citizens (OECD Tax Policy Studies, 2021; Pfeffer and Waitkus, 2021) and can be estimated fairly reliably (Elkjær et al., 2025).As housing wealth is significantly correlated across generations and children can expect to receive at least part of their parents' housing assets (Bedük and Harkness, 2024), we ask the same question of respondents' parents. Furthermore, since prior research suggests that mortgage obligations affect people's preferences and voting behaviour (Ansell, 2014; André et al., 2018; Wiedemann, 2024), we ask whether respondents own their house outright or with a mortgage.

Next, we asked the respondents a range of questions about their preferences regarding inheritance, net wealth, and capital gains taxes, as well as wealth redistribution in general.To gauge attitudes towards progressive inheritance taxation, we asked whether people think taxes are (much) too low, about right, or (much) too high on people who receive small, medium, or large inheritances. We specified small inheritances to be worth below €200k and large inheritances to be worth over €1m (or the equivalent in national currency in the case of Denmark and Sweden). Few countries currently levy a wealth tax, but interest in the tax has recently seen a resurgence in the US and some European countries due to the efforts of left-wing populist politicians. Hence, we asked respondents whether they think that their country should have an annual net wealth tax on the wealthiest households. Whereas capital gains taxes on "unearned income" in many cases used to be much higher than taxes on labour income for much of the 20^{th} century, the reverse is true in most countries today (Piketty, Saez and Zucman, 2023). For this reason, we asked respondents whether they agree that "realized capital gains should be taxed at the same rate as income" in their country. In practice, this would entail a tax increase. Table 1 provides an overview of the wealth taxes in place in the countries in our survey. Finally, were interested in people's support for greater equality of wealth in the abstract and asked respondents whether they think that it should be the government's responsibility to reduce differences in wealth between people. The precise questions and the answer options are listed in Table 2.

From these questions, we derive two types of dependent variables. First, we are interested in whether people expressed a substantive view on the questions (1 if yes, 0 otherwise). Respondents who answered that the current level of inheritance tax is "About right" are treated as having a substantive opinion, since they support the status quo. By contrast, respondents who answered "Neither agree, nor disagree" to the

[6]Among the authors are native speakers of three of these languages, with working knowledge of the remaining three.

Table 1: Tax rates on net wealth, capital gains, and inheritances (in %)

Country	Wealth tax	Capital gains tax	Inheritance tax
Denmark	0	42	15
France	up to 1.5	30	20
Germany	0	25	15
Ireland	0	33	33
Italy	up to 0.76	26	0
Netherlands	0*	31	20
Sweden	0	30	0

Note: **Wealth tax**: on real estate assets in FR; on assets owned outside the country in IT. **Capital gains tax**: top marginal rate without additional surcharges. **Inheritance tax**: marginal tax rate on inheritances worth 10 times GDP per capita in 2019. *CGT in the Netherlands is effectively equivalent to a wealth tax, as it is levied on a deemed rate of annual return on the net asset value.

NWT or CGT questions are not considered to have a substantive view. Among respondents who did express a substantive opinion, we code the variables to capture whether they support raising (or introducing) the tax in question (1 if yes, 0 otherwise). Dichotomizing the outcome variables allows us to readily interpret coefficients as the percentage change in the likelihood of supporting more redistributive wealth taxation. We estimate linear probability models and all models include a set of standard controls: household income, age, sex, university degree, and country dummies.[7] We report standard errors clustered by country to account for heteroscedasticity.[8]

4 Results

We first present evidence that our findings for inheritance taxation in Elkjær et al. (2025) generalise across Europe. While our argument is formulated in general terms, the housing crisis and inheritance taxation are particularly salient in the political debate in the UK. Sceptics might therefore question whether the same dynamics play out in other countries. Our results firmly suggest that they do. In addition to the wider geographical scope, we present evidence using more detailed housing wealth data, including information on mortgage status. We therefore significantly bolster and extend existing research on the relationship between housing wealth and inheritance tax preferences.

After establishing the wider applicability of our argument regarding inheritance taxation, we test whether similar dynamics extend to other policies to reduce wealth inequality: net wealth taxes, capital gains taxes, and views on the government's responsibility to reduce wealth disparities. Theoretically, there are good reasons to expect similarities, as these taxes are to some extent substitutes for one another (OECD, 2018).

[7] We experimented with additionally including region dummies and interacting country and region dummies. Neither approach affects the coefficients of interest, hence we only report the most parsimonious specification. Using logistic regression models instead does not change the results either.

[8] We use the lm.cluster function from the miceadds package to calculate the standard errors.

Table 2: Overview of outcome variables

Question	Answer options
Regarding the level of inheritance tax people pay in [COUNTRY], do you think the level is too low, too high, or about right? • Inheritance tax for those who receive small inheritances (< €200k) • Inheritance tax for those who receive medium inheritances (€200k - €1m) • Inheritance tax for those who receive large inheritances (> €1m)	Much too low Too low About right Too high Much too high Don't know
To what extent do you agree or disagree with the following statement: there should be an annual tax on the net wealth of the wealthiest households in [COUNTRY]. By net wealth, we mean the total value of houses, stocks, savings, and other financial holdings after removing any personal debt.	Strongly disagree Disagree Neither agree, nor disagree Agree Strongly agree Don't know
To what extent do you agree or disagree with the following statement: realized capital gains should be taxed at the same rate as income in [COUNTRY]. By realized capital gains, we mean profits from selling stocks and other assets, and dividend income, minus any realized losses from asset sales.	Strongly disagree Disagree Neither agree, nor disagree Agree Strongly agree Don't know
Do you think it should or should not be the government's responsibility to reduce differences in wealth, such as savings, inheritances, and housing, between people with high wealth and people with low wealth?	Definitely should not be Probably should not be Probably should be Definitely should be Don't know

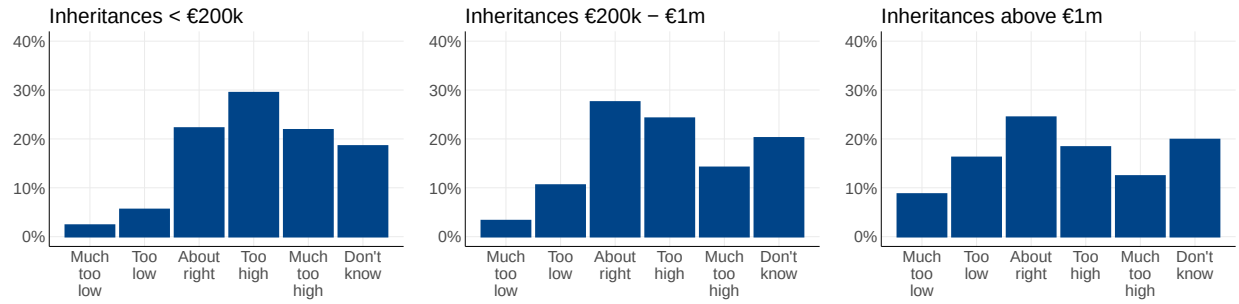
However, opinion research also shows that inheritance taxation activates deep-seated notions of fairness that are less relevant for other taxes (Stantcheva, 2021). This could indicate a weaker relationship between housing wealth and other wealth taxes. To preview our findings, our analyses show a mixed picture, with similar, but progressively weaker findings for preferences over net wealth taxes, capital gains taxes, and wealth redistribution in general.

4.1 Descriptive Evidence

We first present the descriptive patterns of support for inheritance taxes on different sized bequests in Figure 1. Across our seven countries, we see that there is little support for higher inheritance taxes. People are generally content with the current levels of inheritance tax or favour lower ones. The modal response for

small inheritances below €200k or equivalent is "too high", even though such bequests (to direct descendants) are exempt everywhere except in Denmark and the Netherlands. Only 8 percent of respondents support higher taxes. For medium and large inheritances, a plurality of Europeans consider the inheritance tax level "about right" on our 5-point scale. It is clear that there is little appetite for higher inheritance taxes. For medium inheritances between €200k and €1m, 14 percent support higher taxes while 38 percent say current taxes are too high. Even for large inheritances above €1m, more people say that taxes are too high (31 percent) than too low (25 percent). Furthermore, the substantial share of "Don't know" answers (approximately 20 percent) is prima facie evidence that inheritance taxation is a low-information environment where many people do not have a well-defined preference (Elkjær and Wlezien, N.d.). While the findings for individual countries are broadly similar, there are some differences which can be studied in Figure A2. Most notably, Germans show the highest support for taxing inheritances above €200k more — perhaps due to the low homeownership rate and correspondingly low average net wealth of Germans. Interestingly, Sweden, which is the only country in the sample without any inheritance tax, does not stand out with higher support for increasing inheritance taxes even on larger bequests.

Figure 1: Tax preferences across Europe



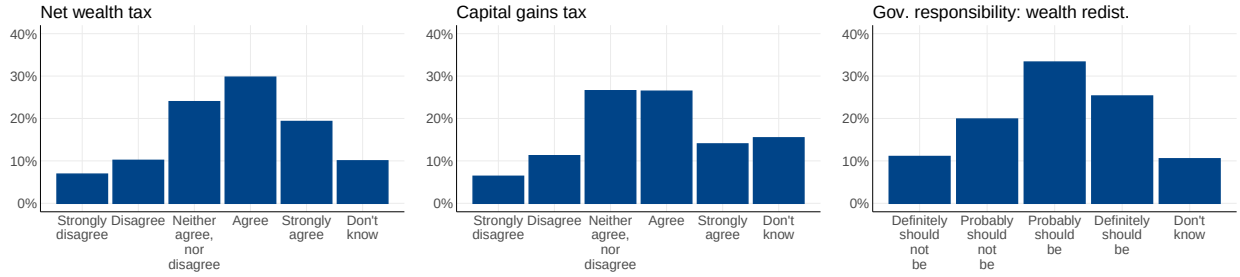
Note: N = 8,699 across all figures.

Asked whether there should be a net wealth tax on the wealthiest households, people are generally in favour, as we see in Figure 2. Only 17 percent of respondents are opposed (answered "Strongly disagree" or "Disagree"), with 49 percent actively supportive ("Agree" or "Strongly agree"). At the same time, we observe a lot of ambivalence about the net wealth tax with 24 percent responding "neither agree, nor disagree", and the remaining 10 percent saying they "don't know" their preference. These results provide an important nuance to previous work on popular support for the net wealth tax (Schechtl and Tisch, 2023): although more people are in favor than against, many people don't really have an opinion on the matter and by ignoring the share of undecided voters, we are likely to overestimate support for the tax. On capital gains, 18 percent of respondents are opposed to taxing capital gains at the same rate as income, while 40 percent are supportive.

27 percent are ambivalent and 15 percent have no opinion. Public opinion therefore leans towards supporting both net wealth taxes and taxation of capital gains in line with income, with a substantial block of undecided respondents. A clear majority (59 percent) of respondents agree, however, that it "definitely" or "probably" should be the government's responsibility to reduce differences in wealth, while 31 percent are opposed and only 11 percent answer "Don't know". Again, there are some country differences which can be studied in Figure A2. Most notably, Danes and Swedes are the least likely to support a net wealth or capital gains tax. In Figure C1, we additionally document individual-level correlations between preferences for different taxes using heat maps. The plots show that support for wealth redistribution is strongly correlated with support for a net wealth tax, but even among strong supporters of wealth redistribution and taxation, a sizeable share objects to inheritance taxation.

The key takeaway from the descriptive evidence is that Europeans overwhelmingly support government efforts to reduce wealth inequality in the abstract, but support for wealth taxation is more limited. While a net wealth tax and treating capital gains like labour income are fairly popular (see also Schechtl and Tisch 2023), inheritance taxation faces strong opposition (see also Elkjær et al. 2025). As Margalit and Raviv (2024) have argued, support for reducing inequality in the abstract does not necessarily entail support for concrete policies that would reduce inequality. Moreover, the descriptive evidence indicates that even as a substantial share of the European populace lacks firm views on matters of wealth taxation, the inheritance tax appears to be somewhat distinct from other wealth taxes.

Figure 2: Tax preferences across Europe



Note: N = 8,699 across all figures.

Housing Wealth Predicts Whether People Express Wealth Tax Preferences

We argue that people who have low housing wealth are less likely to express an opinion on wealth taxes. Such individuals are less likely to be exposed to information about the tax system through socialisation or interaction with it, and face fewer incentives to actively familiarise themselves with it since they have little wealth to shield from taxation. Therefore, they are more likely to lack the information necessary to form

consistent views and less likely to give a substantive answer than wealthier individuals. Moreover, we argue that this wealth effect is likely stronger for the IHT than for the NWT and CGT, since more homeowners are directly exposed to the IHT and it has great emotional salience for many homeowners.

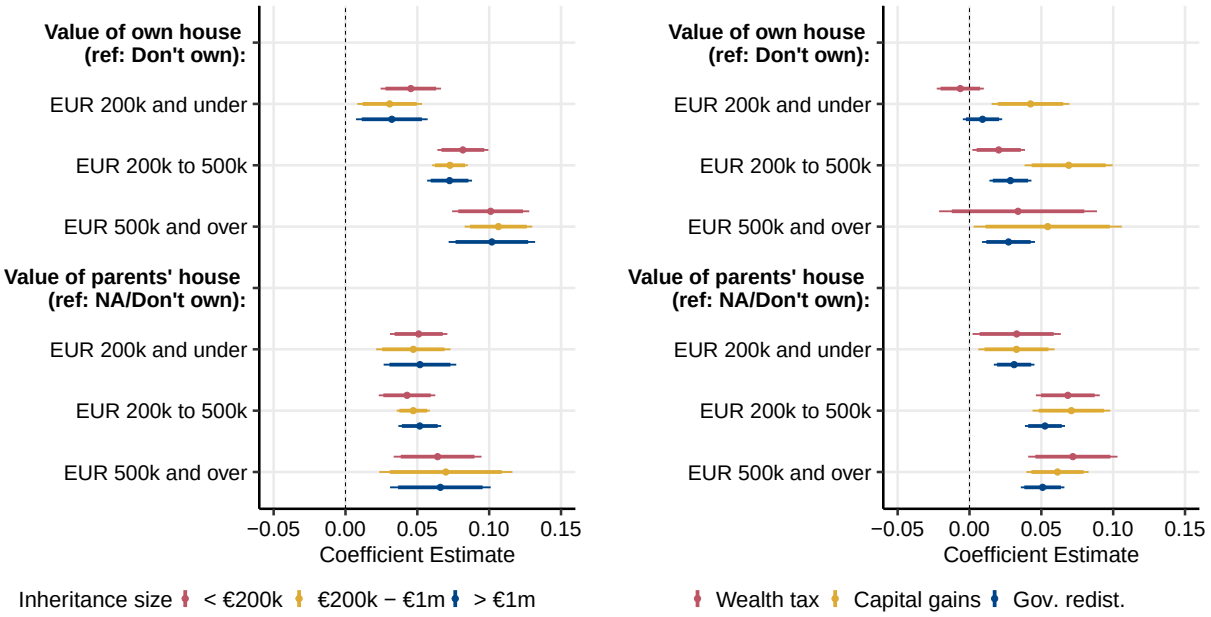
Figure 3 shows evidence for this argument from linear probability models. The coefficients can be interpreted as the percentage change in the probability of expressing a substantive opinion about the tax in question. We consistently find that people with substantial housing wealth, or whose parents have substantial housing wealth, are more likely to express a substantive opinion. The left panel shows the results for inheritance taxation. Compared to non-owners, homeowners are more likely to express an opinion on all three inheritance tax bands. Importantly, these differences are predominantly driven by richer homeowners. While people owning a house worth less than €200k (or the national equivalent) are between 3 and 5 percentage points more likely than non-owners to state an opinion, those owning houses valued at more than €500k are 10 to 11 percentage points more likely to do so. These differences are highly statistically significant in all cases. Parents' housing situation, and thus whether respondents stand to inherit housing assets in the future, is also strongly positively related to the likelihood of stating an opinion on inheritance taxes.[9] The estimated effect size amounts to 4 to 7 percentage points. There is no clear gradient in parents' housing wealth, indicating that whether they own any housing wealth is more important than how valuable the respondent's parents' house is. This strongly suggests that socialisation within the family is indeed an important channel through which individuals develop views on inheritance taxation. Moreover, for both own and parents' housing wealth we see no difference in effect size between inheritance bands. Thus, people who have a view on small inheritance also likely have a view on larger inheritances, and vice versa.

The right panel of Figure 3 shows that, like for inheritance taxation, homeowners are more likely to express an opinion on wealth and capital gains taxes, as well as on wealth redistribution in general. However, these effects are less pronounced than for the inheritance tax and at most marginally statistically significant in the case of the NWT. There is also less of a wealth gradient; what matters is whether someone is a homeowner, not how much the house is worth. Compared to renters, homeowners are between 4 and 7 percentage points more likely to express an opinion on CGT, and up to 3 percentage points more likely to have an opinion on wealth redistribution. Thus, the effects for richer respondents are substantially smaller than for the inheritance tax. Parental housing wealth is more consistently statistically significant and of similar size to the IHT effect. The similar, but weaker overall finding suggests that housing wealth indeed affects not only inheritance tax preferences, but attitudes around wealth taxation and inequality in general. However, as

[9]Note that the reference category of the parental housing wealth variable, in this and all following analyses, includes people whose parents are renters as well as a substantial number who answered "Not applicable." The median age of respondents who answered NA is 65 years, whereas it is 41 years in the rest of the sample, indicating that in most cases a NA answer is likely to reflect deceased parents. However, because we did not want respondents to relive the pain of losing a parent, we did not include an explicit "Deceased" response option.

we argued, housing wealth seems to most strongly boost opinions on the IHT.[10] This speaks to the role of exposure and emotional salience which likely create a particularly close link between housing wealth and views on the IHT.

Figure 3: Housing wealth and likelihood of expressing an opinion on wealth taxes

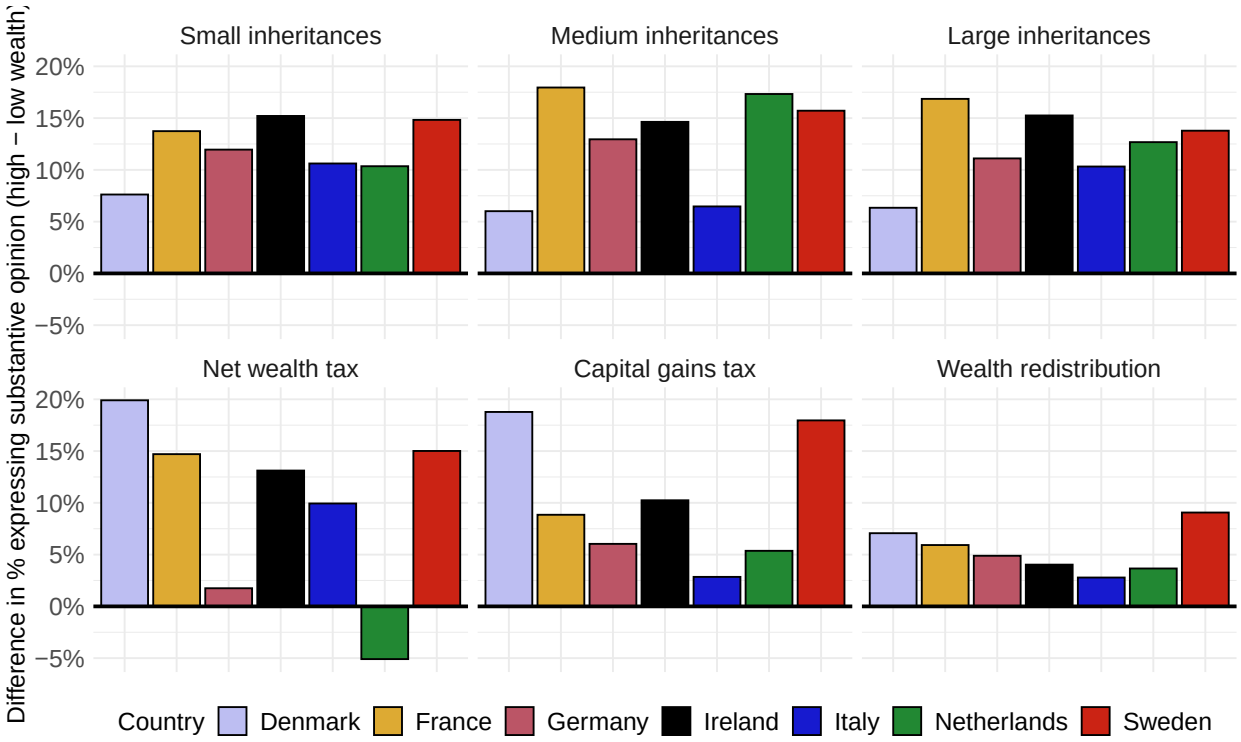


Note: Estimates from linear probability models, with 90% and 95% confidence intervals (thick and thin lines). All models include controls for age, gender, household income, and university education, as well as country fixed-effects. Full output in Table B1 and Table B2.

Figure 4 illustrates the wealth differential in the likelihood of expressing an opinion across the 7 countries. In separate models for each country, we calculated the predicted probability that a person with low wealth status offers a substantive opinion and subtracted it from the predicted probability that a person with high wealth status does so. Thus, a positive differential indicates that high-wealth individuals are more likely to express an opinion than low-wealth individuals. Both hypothetical individuals are defined to resemble an average citizen (50 years old, male, no university degree, household income between €30k and €80k), but vary in terms of their housing wealth. A person with low wealth status is defined as a renter, with renter parents, while a person with high wealth status is defined as a homeowner with a house worth over €500k, with parents who own a house worth over €500k. We see that across all questions and countries, high-wealth individuals are more likely to express an opinion, in most cases substantially so. This is most

[10]The more open formulation of the questions and the inclusion of a non-substantive neutral option ("Neither agree, nor disagree") presumably lowered barriers for respondents to admit that they lack a strong view. Asking whether inheritance taxes should be higher or lower presupposes knowledge of the status quo, whereas asking, for example, whether there should be a wealth tax demands no such knowledge. Of course, many people are likely to have answered the inheritance tax questions without knowing what the current law is, as evidenced by the substantial number of people stating that inheritance taxes on small amounts — which are actually exempt — are too high.

Figure 4: High wealth status individuals are more likely to express opinions



Note: Differential in predicted probabilities of expressing an opinion between a high-wealth and low-wealth person. High housing wealth status is defined as being a homeowner with a house worth over €500k, with parents who own a house worth over €500k. Low housing wealth status is defined as being a renter with parents who are also renters. The other characteristics are fixed at 50 years old, male, does not have a university degree and has a household income between €30k and €80k. The results are obtained from logistic regression models.

pronounced for the IHT questions, where the wealth differential is between 10 and 20 percentage points, except in Denmark, where it hovers around 7 percentage points. There is more variation between countries on the NWT and CGT questions, where the differential in Denmark and Sweden amounts to approximately 20 percentage points, while it is around 5 percentage points or even slightly negative in Germany and the Netherlands. The wealth redistribution question has a weaker wealth gradient. Thus, housing wealth status plays a smaller role in determining whether individuals have a view on wealth redistribution as a general principle, than in determining whether they have a substantive opinion on concrete tax policies that could effect redistribution. This speaks to the finding of Margalit and Raviv (2024) who show that support for redistribution in principle does not necessarily translate into support for concrete redistributive policies. We contend that this may partly be driven by a lack of information about what a given policy might entail, and a corresponding reluctance to express an opinion.

In the appendix, we present additional evidence on the housing wealth effect. Figure C2 replicates the analyses in Figure 3 separately by country and shows that the role of housing wealth in explaining opinion

formation is consistent across countries with very different treatment of wealth and inheritances. Figure C3 shows estimates of the absolute predicted probability for individuals with high and low wealth status, pooled across countries. In Figure C4, we display the wealth effect separately by socioeconomic status (SES), showing that the housing wealth effect is more pronounced for low-SES individuals. Moreover, when we perform a placebo test, we find a much weaker relationship between housing wealth and the likelihood of expressing a preference regarding income tax levels (see Figure C5).[11] Thus, people seem to be informed enough to distinguish between income and wealth taxes in the broad sense. This also validates our decision to group the capital gains tax with the inheritance and net wealth tax, even though it is technically levied on income — but income generated from a substantial amount of assets.

Overall, we corroborate the findings of Elkjær et al. (2025, no page numbers yet) who wrote of inheritance taxation in the UK that "low-wealth individuals, who stand to benefit most from taxing inherited wealth, are those least likely to express an opinion on it." We conclude based on our analysis that this 'paradox of inheritance taxation' applies generally across Europe and extends to other forms of taxation and redistribution of wealth, albeit in attenuated form. This illustrates one of the key obstacles that proponents of taxing wealth — whether through a net wealth tax, higher taxation of capital gains, or a more encompassing inheritance tax — face: the primary beneficiaries of such policies are comparatively uninformed and do not seem to care. By contrast, wealthy homeowners and their children, who would bear the cost of an increased focus on assets in the tax system, tend to have more clearly defined preferences — which reflect their material self-interest, as we show in the next section.

4.2 Housing Wealth Is Linked to Opposition to Wealth Taxes

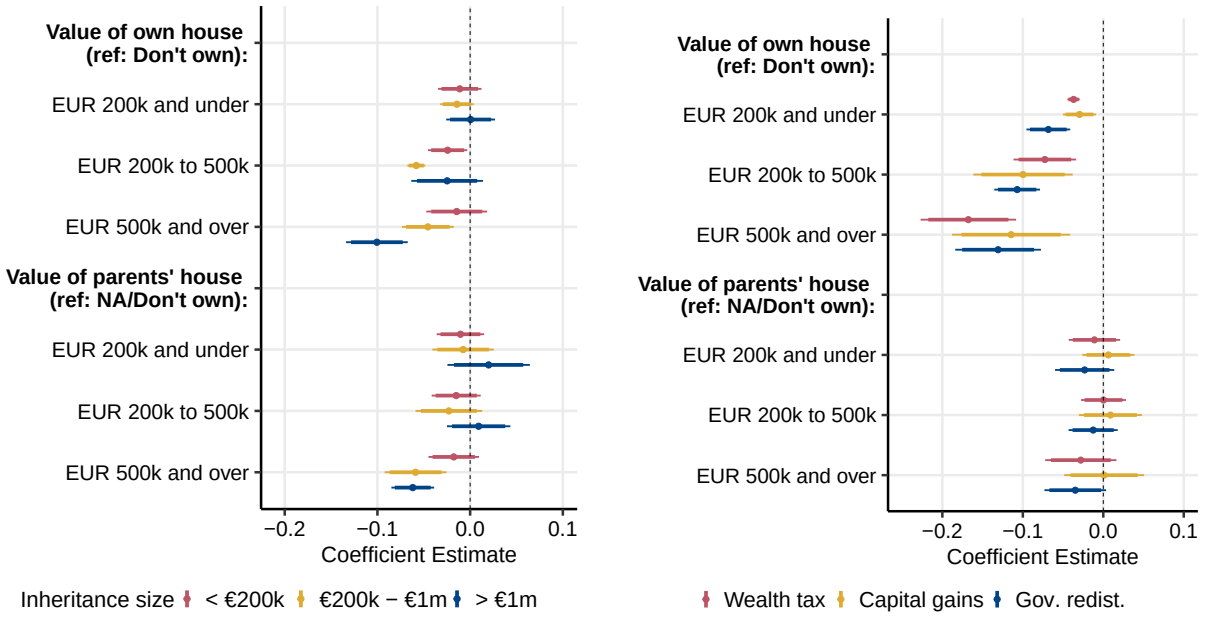
We now focus on the individuals who did express an opinion and investigate how housing wealth relates to their substantive tax preferences. We find support for our prediction that individuals who feel confident to answer opinion questions on wealth-related taxes are likely to espouse views that reflect their material self-interest. As expected, homeowners and children of homeowners are less likely to support wealth taxation and redistribution. This is an important finding, as housing wealth has so far been largely neglected in the literature on tax preferences, even though it constitutes the bulk of the wealth of most ordinary people. Moreover, despite the fact that baseline levels of support differ substantially (see Figure 1 and Figure 2), we find similarly sized effects of own housing wealth on preferences over the different measures. However, the inheritance tax is distinct in that parental housing wealth exerts an independent effect for people with wealthy parents, while preferences over the other measures are driven by respondents' own wealth.

[11] Our dataset includes an equivalent to the inheritance questions for small, medium, and high incomes. Performing the same analysis as for inheritance tax preferences shows that people's housing wealth has a much weaker impact on income tax preferences (generally about half as strong).

Figure 5 shows how people's own and their parents' housing wealth affect their tax preferences net of income and other socio-demographic factors. The dependent variables are coded such that in each case a positive coefficient indicates support for introducing or increasing the tax (or wealth redistribution). The left panel shows that people owning modest houses worth no more than €200k do not differ significantly from renters in their support for higher inheritance taxes, regardless of inheritance size. However, people with houses valued between €200k and €500k are significantly less likely than renters to support higher taxes on inheritances worth up to €1m. They are 7 percentage points less likely than renters to support taxing medium inheritances more — including potential non-housing wealth, these are the kinds of inheritances that they are themselves likely to pass down. Finally, the wealthiest homeowners with houses worth at least €500k are strongly opposed to higher taxes on medium (by 6 percentage points) and, especially, large inheritances (by approximately 13 percentage points). On the other hand, they are no more opposed to taxing small inheritances than renters, presumably because they know that such bequests are largely exempt from inheritance taxation anyway. Thus, not only are wealthier homeowners more opposed to higher inheritance taxation in general, they are also particularly opposed to raising taxes on inheritances such as they expect to pass down, clearly indicating self-interested preferences. Additionally, since respondents can expect to one day inherit their parents' estate, we expect parental housing wealth to have a similar effect, albeit in somewhat attenuated form. This is indeed broadly what we see. Parental housing wealth matters for people whose parents own a house worth at least €500k and who may therefore expect a substantial inheritance. Those respondents are about 7 percentage points less supportive of raising taxes on inheritances over €200k than people who do not expect to inherit a house. This indicates that children of homeowning families are aware of the implications of inheritance taxation for their financial future. Overall, these results corroborate both stages of our argument. They show that homeowners and children of homeowners are well informed about their potential exposure to the inheritance tax, including various exemption thresholds, and that their preferences reflect their material self-interest.

The right panel of Figure 5 shows that own housing wealth also negatively affects preferences over net wealth and capital gains taxation, as well as wealth redistribution in general. We find that people with more valuable houses — who are most likely to be affected and have the most to lose — are more strongly opposed to NWT, CGT, and wealth redistribution than people with less valuable houses. The finding for CGT is noteworthy since housing wealth would not be directly exposed to higher capital gains taxation, but may function as a proxy for the presence of financial assets which might be affected by higher capital gains taxes. Support for all three measures declines with greater housing wealth in an almost perfectly linear fashion, falling 12 to 17 percentage points below the support level exhibited by renters among homeowners with over €500k in housing wealth. The findings for own housing wealth provide clear evidence for self-interested

Figure 5: Housing wealth and support for wealth-related taxes



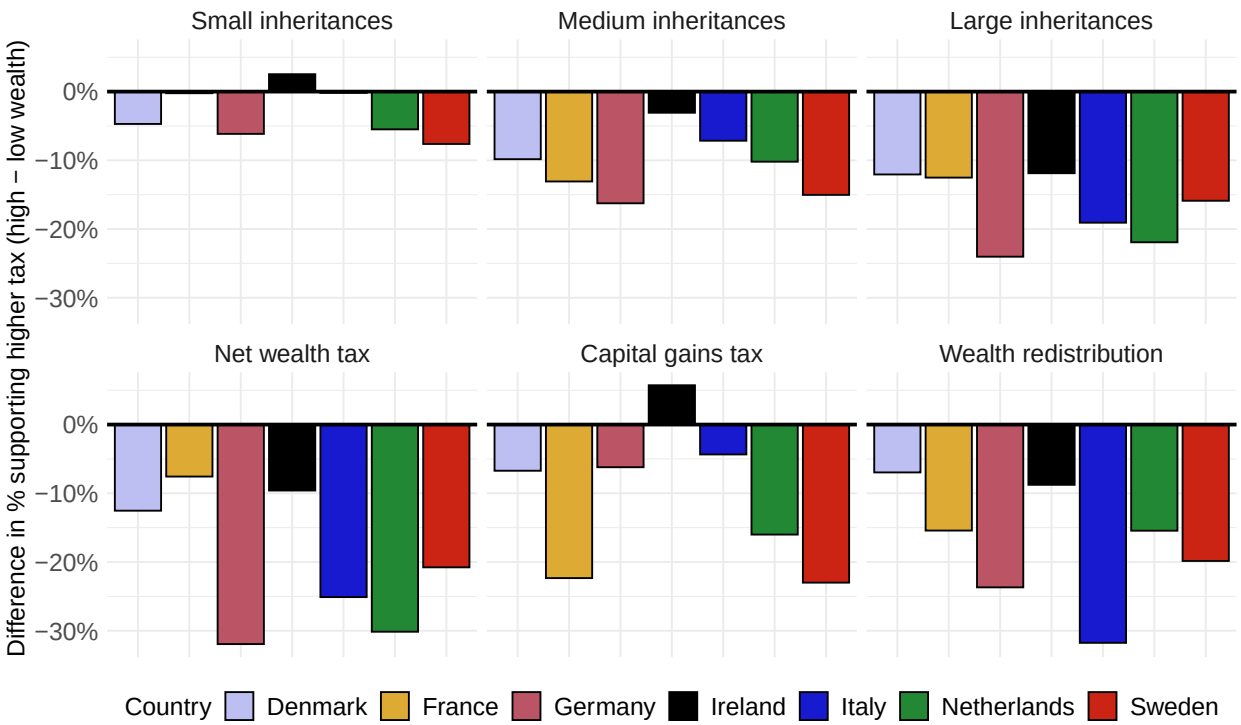
Note: Estimates from linear probability models, with 90% and 95% confidence intervals (thick and thin lines). All models include controls for household income, age, gender, and university education, as well as country dummies. Standard errors are clustered by country. Full output in Table B3 and Table B4.

wealth tax and redistribution preferences akin to those surrounding the inheritance tax. Evidence for the distinctiveness of IHT preferences comes from the analysis of parental housing wealth. In contrast to the inheritance tax, parental housing wealth does not appear to be systematically related to other wealth tax preferences; even having parents with a house worth over €500k is not significantly associated with lower support for any of the measures.

In the appendix, Figure C6 replicates these analyses separately by country and shows that the role of own housing wealth in determining substantive opinions is consistent across countries with very different treatment of wealth and inheritances. The findings thus highlight both similarities and differences between IHT and other measures to combat wealth inequality. People appear to grasp that IHT, NWT, and CGT are functional substitutes and, in line with their increasing objection to wealth redistribution in principle, reject all three to a growing extent with rising own housing wealth. Where the inheritance tax is distinct is in the intergenerational element, which leads people to consider their parents' housing wealth and the inheritance they might expect to receive in forming their preferences.

We illustrate similarities and differences across the seven countries by plotting the high-low wealth differential in Figure C6. Mirroring the analysis above, we subtract the predicted probability that a person with low wealth status supports higher taxes from the predicted probability that a high-wealth individual

Figure 6: High wealth status individuals are less supportive of wealth taxation



Note: Differential in predicted probabilities of supporting higher taxes between a high-wealth and low-wealth person. High housing wealth status is defined as being a homeowner with a house worth over €500k, with parents who own a house worth over €500k. Low housing wealth status is defined as being a renter with parents who are also renters. The other characteristics are fixed at 50 years old, male, does not have a university degree and has a household income between €30k and €80k. The results are obtained from logistic regression models.

does so. The differentials are overwhelmingly negative, with some interesting variation. Most importantly, the wealth differential tends to increase when considering larger inheritances. While for small inheritances no country exhibits a meaningful differential of 10 percentage points or more, the differential exceeds this threshold in five (all seven) countries when considering medium (large) inheritances. Regarding support for NWT and CGT, we again see greater variation in the size of the wealth differential. In particular, it becomes clear that the association between housing wealth and opposition to CGT is largely driven by France, the Netherlands, and Sweden, with the remaining countries exhibiting a minor wealth differential around 4 to 7 percentage points. Additionally, the countries with the greatest wealth differential in the likelihood of expressing an opinion tend to exhibit the smallest differential in substantive support for higher taxes. This is a further corollary of our information argument. Where the overrepresentation of the wealthy is more pronounced, they crowd out low-wealth individuals, seemingly reducing distributional conflict. By contrast, where high-wealth and low-wealth individuals are equally likely to express an opinion (such as in Germany or the Netherlands on the NWT), attitudes are likely to be more polarized. However, this is by no means

a consistent pattern and can only be treated as suggestive. There is no obvious relationship between the existing tax rate (see Table 1) and the magnitude of the wealth differential in a given country. Figure C7 shows estimates of the absolute predicted support for the respective taxes among individuals with high and low wealth status, pooled across countries.

Overall, looking at 7 European countries with diverse approaches to taxing wealth, we find that housing wealth consistently reduces people's support for wealth taxes in accordance with their material self-interest. Wealthier homeowners object to higher taxes that might affect them personally. In the case of the inheritance tax, respondents additionally take into account their parents' house value. Children of wealthy homeowners are particularly opposed to higher taxes on medium or large inheritances, but their parents' wealth has no independent effect on their attitude towards other wealth taxes and redistribution. Despite some differences in magnitude, the overall picture is highly consistent across countries, significantly extending and generalizing previous work on housing wealth and inheritance taxation in the UK Elkjær et al. (2025).

4.3 Mortgage Debt Affects the Tax Preferences of Homeowners

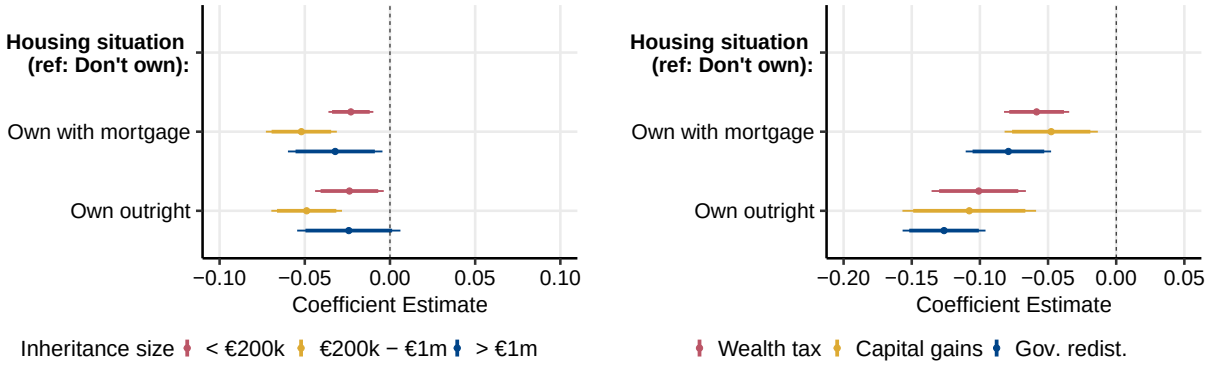
In a final step, we zoom in on our theoretical prediction that IHT preferences, while broadly similar to preferences regarding other wealth taxes, are additionally influenced by intergenerational concerns. We asked respondents not only whether they are homeowners, but also whether they own their house outright or with a mortgage. Homeowners with a mortgage are cross-pressured because they face potential financial stress from mortgage payments and do not have full ownership of their house yet. While this should not affect their inheritance tax preferences — most people expect to have full ownership of their home by the time of their death, when IHT would be due — it should moderate preferences regarding other wealth-related taxes and redistribution. This is because in the near-term such individuals would benefit from wealth taxes — which they would likely not be subject to — substituting for income taxes, easing the burden of mortgage payments on their disposable income.

The evidence, presented in Figure 7, supports this argument. We compare three groups: outright homeowners, homeowners with a mortgage, and renters.[12] As in the previous analyses, renters serve as the reference group. In the left panel, we show the results for inheritances of different sizes. Both groups of homeowners are significantly less likely to support higher taxes on small and medium inheritances. For large inheritances, the confidence intervals are wider, rendering the estimate only marginally significant for outright owners. More importantly, however, owners with a mortgage are indistinguishable from outright owners. The coefficient estimates are virtually identical, as we would expect from people who anticipate

[12]Outright owners account for 25% of respondents, owners with a mortgage make up 28%, and renters 44%. The remaining 3% who are owners with shared ownership are omitted from the figure.

obtaining full ownership of the house by the time IHT would be due. The results are markedly different for the other three questions. Here, homeowners with a mortgage occupy an intermediate position between outright owners and renters. More supportive of wealth taxation and redistribution than the former, they are significantly more opposed than the latter. Overall, people's mortgage situation appears to moderate their attitudes towards wealth taxation and redistribution, unlike for the inheritance tax where owners with or without a mortgage have identical preferences that distinguish them from renters. This points to a qualitative difference between IHT and other wealth taxes, as people who express views on IHT appear to take into account intergenerational considerations that do not apply to other taxes.

Figure 7: Mortgage debt moderates the tax preferences of homeowners



Note: Estimates from linear probability models, with 90% and 95% confidence intervals (thick and thin lines). All models include controls for household income, age, gender, and university education, as well as country dummies. Standard errors are clustered by country. Full output in Table B5 and Table B6.

5 Conclusion

[Still needs to be updated] - possible things to highlight: similarities and differences between IHT and other wealth taxes; greater political obstacles to raising IHT and substitute role of other wealth taxes; need for further research into questions we have data to address (e.g. tax mix preferences, misperceptions, etc); the fact that inheritances can actually reduce wealth inequality (Palomino et al., 2021; Morelli et al., 2024), so stricter inheritance taxation does not per se mean lower wealth inequality in the same way as net wealth tax does; the argument that wealth taxes were generally not conceived as redistributive measures but to raise revenue during acute crises (Limberg and Seelkopf, 2022). Our large survey of seven European countries shows that wealth – in particular, housing wealth – plays an important role in shaping individuals' tax preferences. Like with income, people take into account their material self-interest with regard to their assets when formulating preferences over taxation. This also applies to less well-researched forms of taxation such

as inheritance, wealth, and capital gains taxes. Viewed in isolation, respondents have a good understanding of their interests that are at play with regard to different taxes. Thus, the impact of housing wealth – both objective and perceived – is strongest on wealth and inheritance tax preferences, with weaker (but still largely along expected lines) effects on preferences over capital gains and income taxes. These taxes, of course, are not directly affected by housing wealth, although property wealth is likely highly correlated with income from both capital and labour. We were also able to show that homeowners want to protect their assets be strongly favouring a greater reliance of the tax system on income rather than on wealth. Moreover, this is one of the first studies to distinguish between mortgage holders and outright owners of their house, showing that their preferences diverge with regard to income taxation, though not when it comes to the inheritance tax. All this paints a picture of Europeans as highly self-interested and reasonably well-informed when it comes to questions of taxation.

Our paper currently has the following limitations (besides being a very first draft that is still thin on literature and theory). First, while we know from previous research in the UK that respondents there have impressively accurate estimates of the value of their house (Elkjær et al., 2025), it is not self-evident that this is the case everywhere in Europe. We tried to alleviate this problem by asking people to choose a range rather than providing a precise estimate of the value of their house, but the issue remains that we cannot be as confident in the house value estimates as we were in our work on the UK. Second, we have so far largely abstracted from country differences, opting to control for country fixed effects in most of our analyses rather than explicitly theorising and analysing cross-country variation. While the finding that preferred tax rates are fairly similar and therefore do not appear to be anchored in existing tax systems is interesting in its own right and justifies our choice, the differences that do exist merit more systematic exploration in future iterations of the paper. Furthermore, we do not currently take into account political orientation. We have collected information on respondents' last vote choice and current voting intention, as well as on the political orientation of the parties mentioned. With this information, we intend to study the potential role of political orientation, which has been found to condition people's views for example in Stantcheva (2021). Unfortunately, our survey also did not allow us to further investigate how people trade off low taxation and low inequality. This would be a worthwhile question to explore in a future conjoint experiment, similar to our conjoint on the trade-off between income and inheritance tax preferences.

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Online Appendix

Contents

A Descriptive Statistics by Country

Figure A1: Housing wealth distributions by country

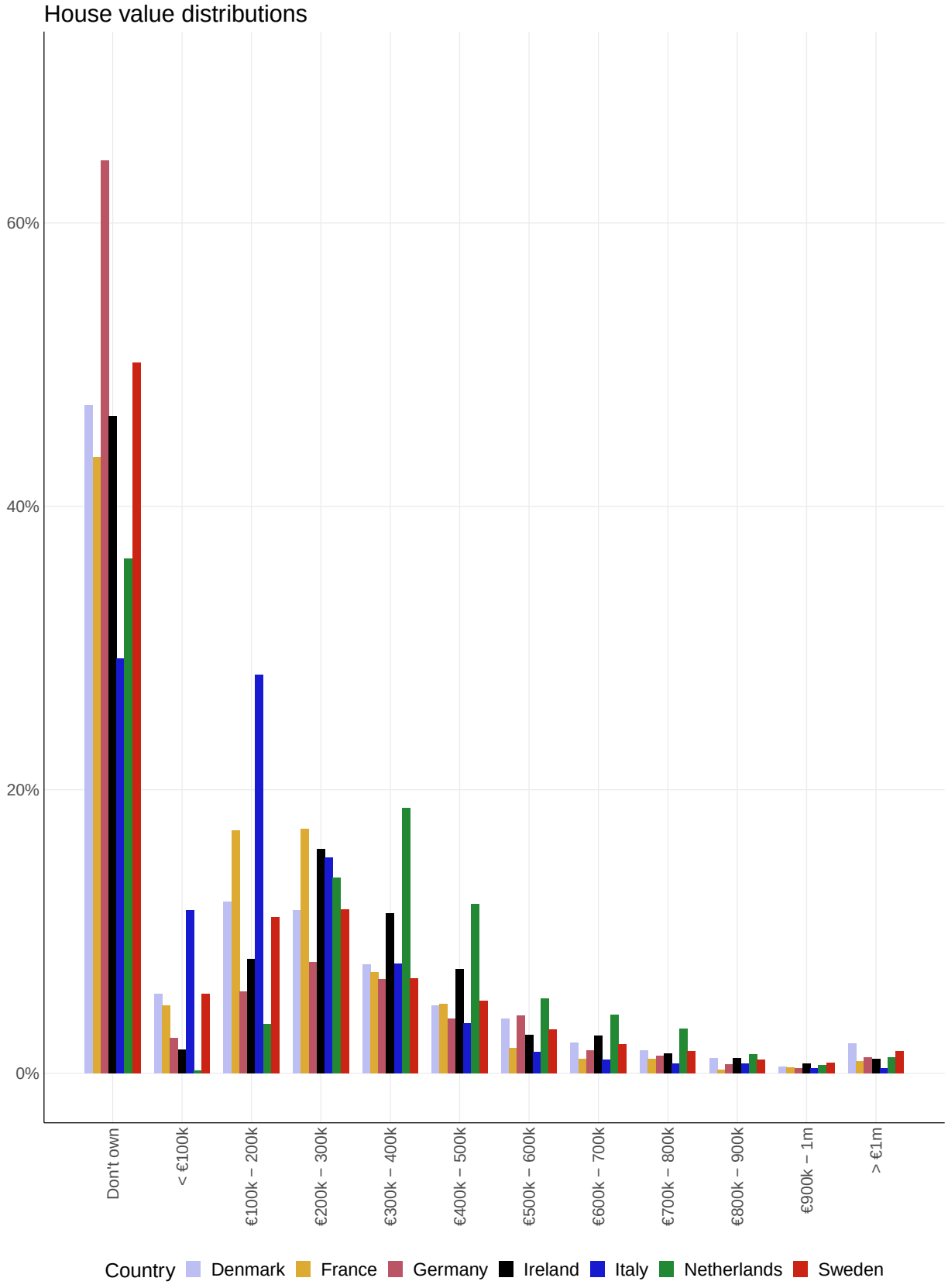
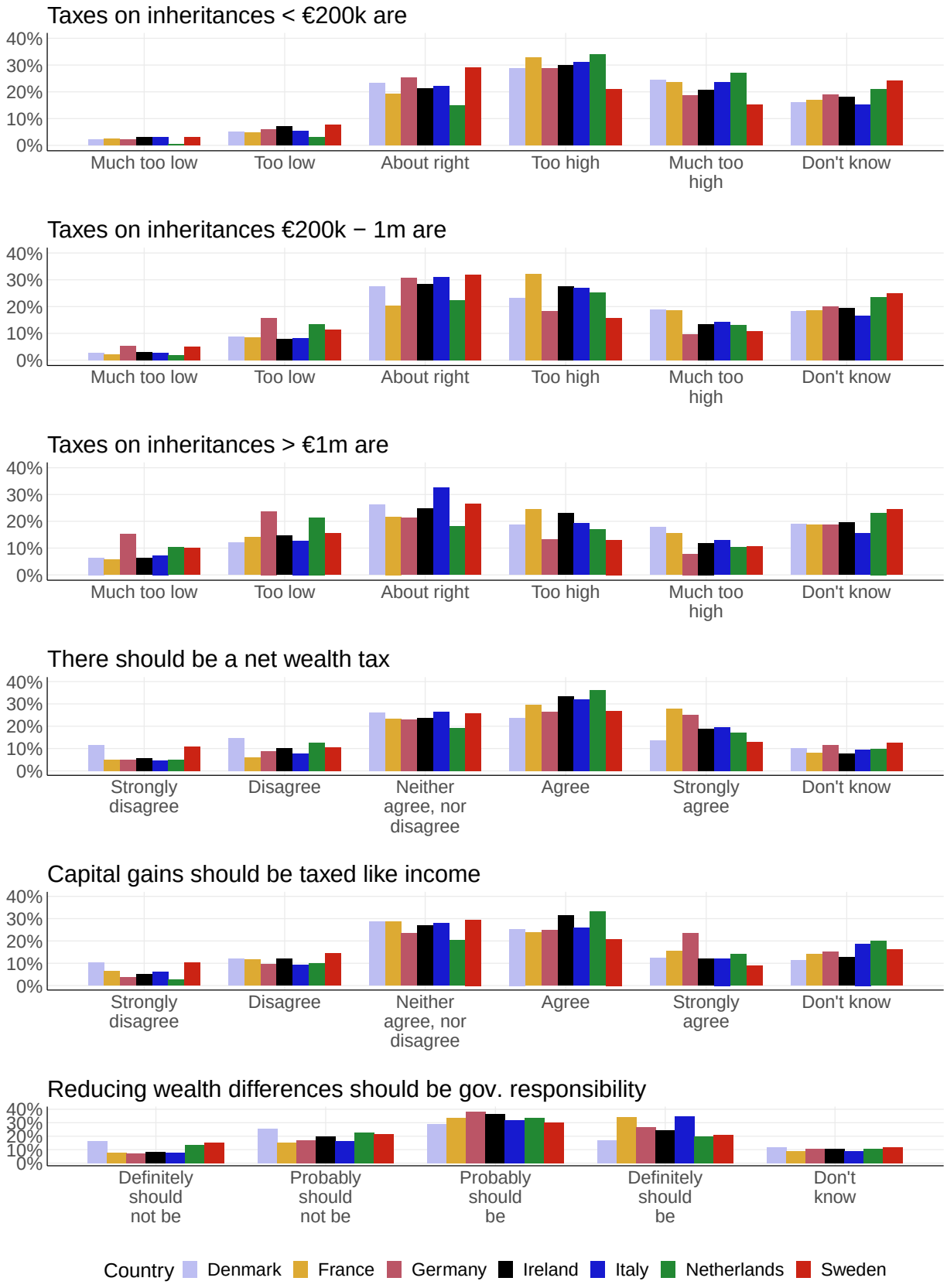


Figure A2: Tax preferences across Europe, by country



B Full Model Output

Table B1: Full output to Figure 3 (left panel)

	small INH	med INH	large INH
Own house value			
< €200k	0.045***	0.031**	0.032*
	(0.011)	(0.011)	(0.013)
€200k to €500k	0.082***	0.073***	0.072***
	(0.009)	(0.006)	(0.008)
> €500k	0.101***	0.106***	0.102***
	(0.014)	(0.012)	(0.015)
Don't know/Refuse	0.049**	0.037*	0.034**
	(0.015)	(0.016)	(0.012)
Parents' house value			
< €200k	0.051***	0.047***	0.052***
	(0.010)	(0.013)	(0.013)
€200k to €500k	0.043***	0.047***	0.052***
	(0.010)	(0.006)	(0.008)
> €500k	0.064***	0.070**	0.066***
	(0.016)	(0.024)	(0.018)
Don't know/Refuse	−0.102***	−0.119***	−0.094***
	(0.026)	(0.025)	(0.027)
Household income			
€30k to €80k	0.028*	0.028*	0.021
	(0.013)	(0.014)	(0.015)
> €80k	0.011	0.012	0.001
	(0.020)	(0.019)	(0.017)
Don't know/Refuse	−0.110***	−0.113***	−0.124***
	(0.020)	(0.016)	(0.020)
Other controls			
Age	0.001*	0.001	0.001
	(0.000)	(0.001)	(0.001)
Female	−0.052***	−0.064***	−0.068***
	(0.012)	(0.016)	(0.015)
Degree	0.005	0.013	0.008
	(0.009)	(0.009)	(0.007)
Intercept	0.766***	0.756***	0.752***
	(0.027)	(0.043)	(0.037)
R^2	0.060	0.063	0.061
Adj. R^2	0.058	0.061	0.059
N	8675	8675	8675

Note: Linear probability models with country dummies and standard errors clustered by country. The reference category for own house value is "Don't own". The reference category for parents' house value is "NA/Don't own", including people whose parents are likely deceased. The reference category for household income is "< €30k". $^{***}p < 0.001$; $^{**}p < 0.01$; $^{*}p < 0.05$.

Table B2: Full output to Figure 3 (right panel)

	Net wealth	Capital gains	Wealth redist.
Own house value			
< €200k	−0.006	0.042**	0.009
	(0.008)	(0.014)	(0.007)
€200k to €500k	0.020*	0.069***	0.028***
	(0.009)	(0.016)	(0.007)
> €500k	0.034	0.054*	0.027**
	(0.028)	(0.026)	(0.009)
Don't know/Refuse	−0.053**	−0.053	−0.039*
	(0.019)	(0.028)	(0.017)
Parents' house value			
< €200k	0.033*	0.033*	0.031***
	(0.016)	(0.014)	(0.007)
€200k to €500k	0.068***	0.071***	0.053***
	(0.011)	(0.014)	(0.007)
> €500k	0.072***	0.061***	0.051***
	(0.016)	(0.011)	(0.008)
Don't know/Refuse	−0.030	−0.054*	−0.046*
	(0.031)	(0.023)	(0.021)
Household income			
€30k to €80k	0.025	0.039*	0.024***
	(0.016)	(0.017)	(0.005)
> €80k	0.032	0.039*	0.033***
	(0.025)	(0.017)	(0.010)
Don't know/Refuse	−0.120***	−0.155***	−0.103***
	(0.026)	(0.023)	(0.020)
Other controls			
Age	0.003***	0.002***	0.000
	(0.000)	(0.000)	(0.000)
Female	−0.041**	−0.101***	−0.038***
	(0.013)	(0.010)	(0.005)
Degree	0.045**	0.096***	0.026**
	(0.014)	(0.022)	(0.010)
Intercept	0.469***	0.467***	0.847***
	(0.018)	(0.022)	(0.010)
R^2	0.042	0.075	0.054
Adj. R^2	0.040	0.073	0.052
N	8675	8675	8675

Note: Linear probability models with country dummies and standard errors clustered by country. The reference category for own house value is "Don't own". The reference category for parents' house value is "NA/Don't own", including people whose parents are likely deceased. The reference category for household income is "< €30k". $^{***}p < 0.001$; $^{**}p < 0.01$; $^{*}p < 0.05$.

Table B3: Full output to Figure 5 (left panel)

	small INH	med INH	large INH
Own house value			
< €200k	−0.011	−0.014	0.001
	(0.012)	(0.009)	(0.013)
€200k to €500k	−0.024*	−0.058***	−0.025
	(0.011)	(0.005)	(0.020)
> €500k	−0.014	−0.046**	−0.101***
	(0.017)	(0.014)	(0.017)
Don't know/Refuse	−0.046*	−0.048*	−0.052**
	(0.019)	(0.021)	(0.020)
Parents' house value			
< €200k	−0.010	−0.008	0.020
	(0.013)	(0.017)	(0.023)
€200k to €500k	−0.015	−0.023	0.009
	(0.014)	(0.018)	(0.017)
> €500k	−0.018	−0.059***	−0.062***
	(0.014)	(0.017)	(0.012)
Don't know/Refuse	−0.020	−0.053***	−0.018
	(0.019)	(0.014)	(0.029)
Household income			
€30k to €80k	−0.025*	−0.023	0.009
	(0.012)	(0.019)	(0.012)
> €80k	−0.022*	−0.025	0.012
	(0.010)	(0.017)	(0.030)
Don't know/Refuse	−0.019	−0.040	−0.053
	(0.021)	(0.028)	(0.035)
Other controls			
Age	−0.002***	0.001*	0.005***
	(0.000)	(0.001)	(0.001)
Female	−0.033***	−0.041**	−0.047**
	(0.006)	(0.015)	(0.018)
Degree	−0.001	0.026	0.051***
	(0.009)	(0.016)	(0.008)
Intercept	0.214***	0.145***	0.034
	(0.026)	(0.025)	(0.032)
R^2	0.022	0.035	0.081
Adj. R^2	0.019	0.032	0.078
N	7073	6930	6958

Note: Linear probability models with country dummies and standard errors clustered by country. The reference category for own house value is "Don't own". The reference category for parents' house value is "NA/Don't own", including people whose parents are likely deceased. The reference category for household income is "< €30k". $^{***}p < 0.001$; $^{**}p < 0.01$; $^{*}p < 0.05$.

Table B4: Full output to Figure 5 (right panel)

	Net wealth	Capital gains	Wealth redist.
Own house value			
< €200k	−0.037***	−0.030**	−0.068***
	(0.004)	(0.010)	(0.014)
€200k to €500k	−0.073***	−0.100**	−0.107***
	(0.020)	(0.031)	(0.014)
> €500k	−0.168***	−0.115**	−0.131***
	(0.030)	(0.038)	(0.027)
Don't know/Refuse	−0.068*	−0.056	−0.114***
	(0.034)	(0.040)	(0.025)
Parents' house value			
< €200k	−0.011	0.006	−0.023
	(0.016)	(0.017)	(0.019)
€200k to €500k	0.000	0.009	−0.013
	(0.014)	(0.020)	(0.016)
> €500k	−0.028	0.001	−0.035
	(0.023)	(0.025)	(0.020)
Don't know/Refuse	0.004	−0.031	0.010
	(0.025)	(0.032)	(0.016)
Household income			
€30k to €80k	−0.052***	−0.024*	−0.022
	(0.008)	(0.010)	(0.016)
> €80k	−0.114***	−0.051	−0.064*
	(0.028)	(0.032)	(0.029)
Don't know/Refuse	−0.101***	−0.061	−0.047
	(0.024)	(0.046)	(0.035)
Other controls			
Age	−0.001	0.002**	−0.001
	(0.001)	(0.001)	(0.001)
Female	0.006	0.006	−0.023
	(0.021)	(0.015)	(0.021)
Degree	−0.020	0.006	0.003
	(0.012)	(0.016)	(0.010)
Intercept	0.735***	0.624***	0.681***
	(0.025)	(0.034)	(0.037)
R^2	0.069	0.046	0.050
Adj. R^2	0.066	0.042	0.048
N	5732	5033	7767

Note: Linear probability models with country dummies and standard errors clustered by country. The reference category for own house value is "Don't own". The reference category for parents' house value is "NA/Don't own", including people whose parents are likely deceased. The reference category for household income is "< €30k". $^{***}p < 0.001$; $^{**}p < 0.01$; $^{*}p < 0.05$.

Table B5: Full output to Figure 7 (left panel)

	small INH	med INH	large INH
Housing situation			
Own Outright	-0.024^{*}	-0.049^{***}	-0.024
	(0.010)	(0.011)	(0.015)
Own with Mortgage	-0.023^{***}	-0.052^{***}	-0.032^{*}
	(0.007)	(0.011)	(0.014)
Shared ownership	-0.021	-0.009	-0.049^{*}
	(0.021)	(0.026)	(0.020)
Household income			
€30k to €80k	-0.027^{*}	-0.031	0.003
	(0.013)	(0.020)	(0.013)
> €80k	-0.025	-0.043^{*}	-0.023
	(0.013)	(0.020)	(0.030)
Don't know/Refuse	-0.025	-0.049	-0.068^{*}
	(0.020)	(0.028)	(0.034)
Other controls			
Age	-0.001^{***}	0.002^{**}	0.005^{***}
	(0.000)	(0.001)	(0.001)
Female	-0.034^{***}	-0.042^{**}	-0.045^{*}
	(0.006)	(0.015)	(0.018)
Degree	-0.002	0.021	0.045^{***}
	(0.010)	(0.016)	(0.008)
Intercept	0.205^{***}	0.130^{***}	0.039
	(0.024)	(0.023)	(0.032)
R^2	0.021	0.031	0.075
Adj. R^2	0.019	0.029	0.073
N	7073	6930	6958

Note: Linear probability models with country dummies and standard errors clustered by country. The reference category for housing situation is "Rent". The reference category for household income is "< €30k". $^{***}p < 0.001$; $^{**}p < 0.01$; $^{*}p < 0.05$.

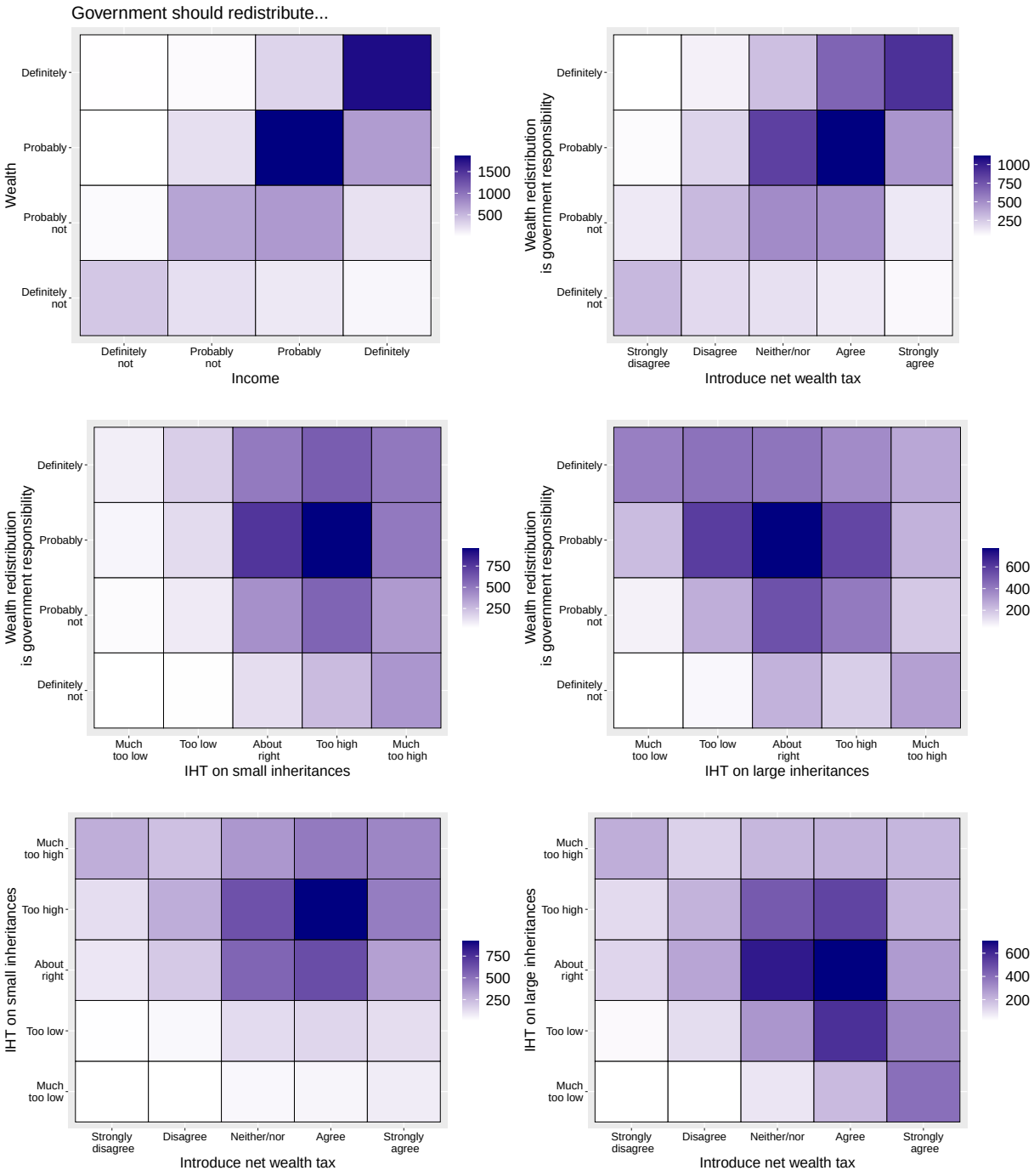
Table B6: Full output to Figure 7 (right panel)

	Net wealth	Capital gains	Gov. redist.
Housing situation			
Own Outright	-0.101^{***}	-0.108^{***}	-0.126^{***}
	(0.018)	(0.025)	(0.016)
Own with Mortgage	-0.058^{***}	-0.048^{**}	-0.079^{***}
	(0.012)	(0.017)	(0.016)
Shared ownership	-0.060	-0.092^{*}	-0.132^{***}
	(0.041)	(0.045)	(0.028)
Household income			
€30k to €80k	-0.059^{***}	-0.035^{***}	-0.030^{*}
	(0.008)	(0.010)	(0.015)
> €80k	-0.149^{***}	-0.076^{*}	-0.085^{***}
	(0.032)	(0.036)	(0.025)
Don't know/Refuse	-0.106^{***}	-0.069	-0.049
	(0.026)	(0.049)	(0.034)
Other controls			
Age	-0.000	0.002^{***}	-0.001
	(0.000)	(0.000)	(0.001)
Female	0.007	0.003	-0.023
	(0.022)	(0.015)	(0.022)
degree	-0.025	0.003	-0.001
	(0.013)	(0.015)	(0.011)
Intercept	0.727^{***}	0.630^{***}	0.666^{***}
	(0.015)	(0.032)	(0.033)
R^2	0.064	0.045	0.050
Adj. R^2	0.062	0.042	0.048
N	5732	5033	7767

Note: Linear probability models with country dummies and standard errors clustered by country. The reference category for housing situation is "Rent". The reference category for household income is "< €30k". $^{***}p < 0.001$; $^{**}p < 0.01$; $^{*}p < 0.05$.

C Supplementary Materials

Figure C1: Correspondence between preferences for wealth taxation and redistribution

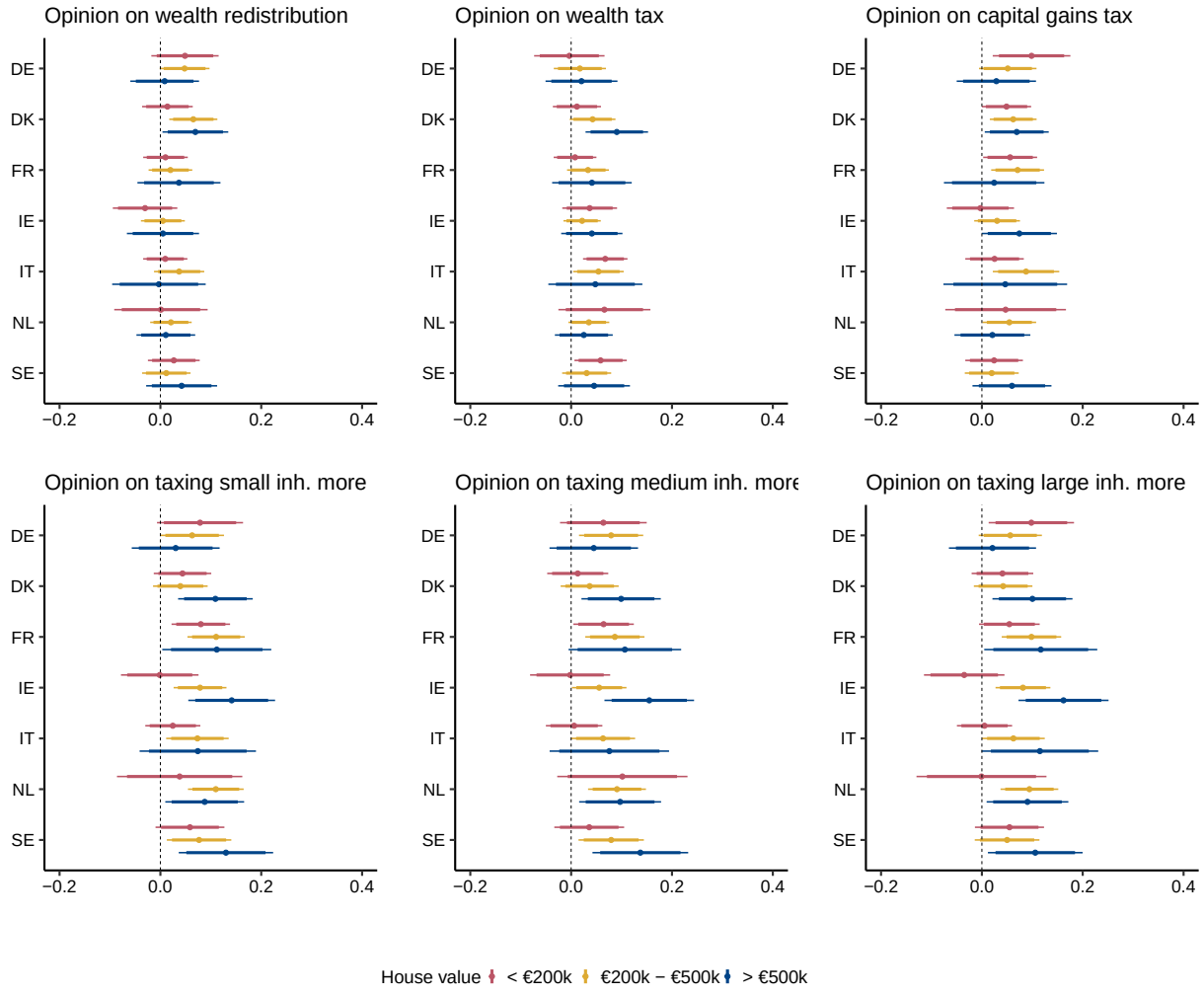


Note: Correspondence between individual preferences regarding wealth and inheritance taxation and redistribution.

Table C1: Predicted probability of giving a substantive answer, by wealth status and SES

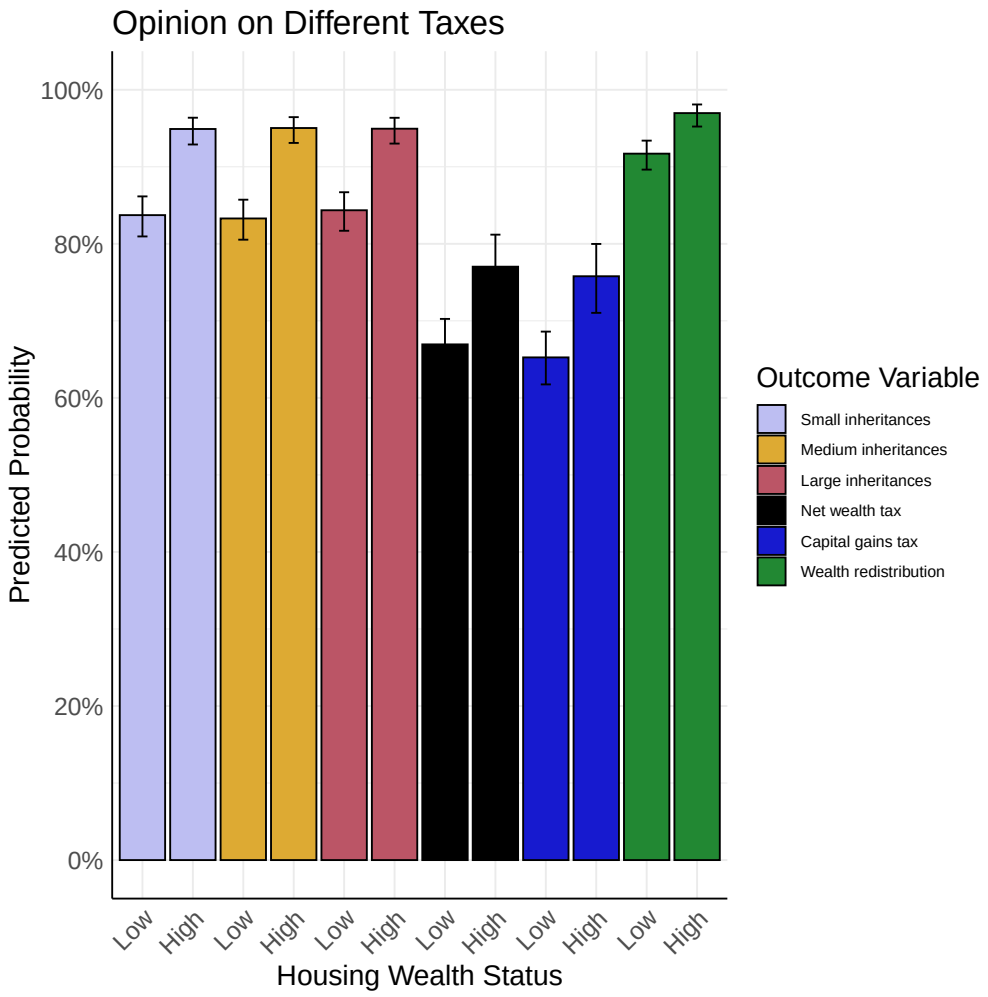
Panel A: Tax small inheritances		Wealth Status		
		Low	High	Wealth Effect
Socioeconomic Status	Low	0.74	0.91	0.17
	High	0.82	0.94	0.12
Panel B: Tax medium inheritances		Wealth Status		
		Low	High	Wealth Effect
Socioeconomic Status	Low	0.73	0.91	0.18
	High	0.83	0.95	0.12
Panel C: Tax large inheritances		Wealth Status		
		Low	High	Wealth Effect
Socioeconomic Status	Low	0.74	0.91	0.17
	High	0.83	0.94	0.11
Panel D: Tax small incomes		Wealth Status		
		Low	High	Wealth Effect
Socioeconomic Status	Low	0.77	0.93	0.16
	High	0.92	0.98	0.06
Panel E: Tax medium incomes		Wealth Status		
		Low	High	Wealth Effect
Socioeconomic Status	Low	0.79	0.93	0.14
	High	0.91	0.97	0.06
Panel F: Tax large incomes		Wealth Status		
		Low	High	Wealth Effect
Socioeconomic Status	Low	0.81	0.95	0.14
	High	0.91	0.98	0.07
Panel G: Net wealth tax		Wealth Status		
		Low	High	Wealth Effect
Socioeconomic Status	Low	0.60	0.71	0.11
	High	0.72	0.81	0.09
Panel H: Capital gains tax		Wealth Status		
		Low	High	Wealth Effect
Socioeconomic Status	Low	0.51	0.63	0.12
	High	0.74	0.83	0.09
Panel I: Wealth redistribution		Wealth Status		
		Low	High	Wealth Effect
Socioeconomic Status	Low	0.84	0.94	0.10
	High	0.95	0.98	0.03

Figure C2: Housing wealth and likelihood of expressing an opinion regarding wealth-related taxes and redistribution



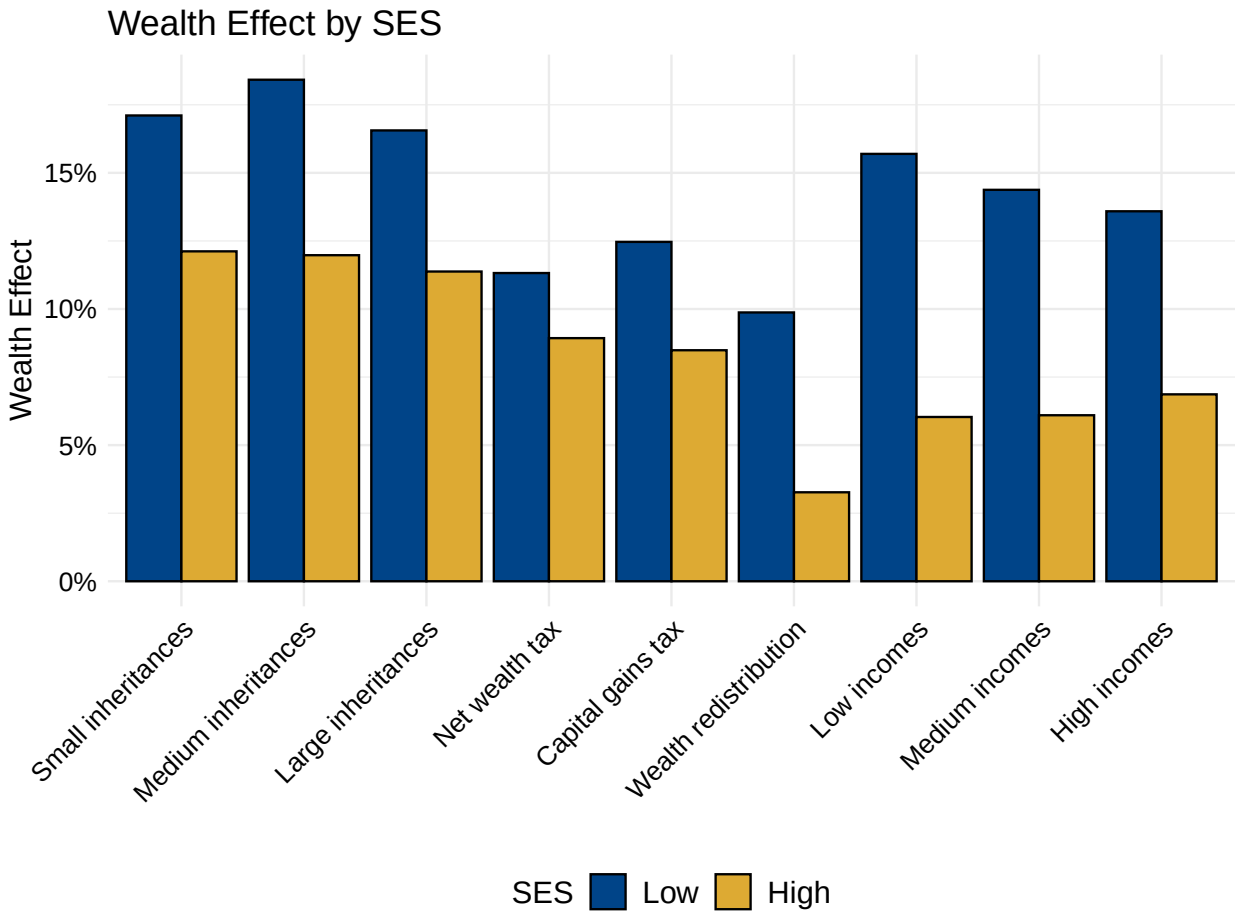
Note: Reference category is "Don't own". "Don't know/Refuse" answers omitted in the figure.

Figure C3: High wealth status individuals are more likely to express opinions



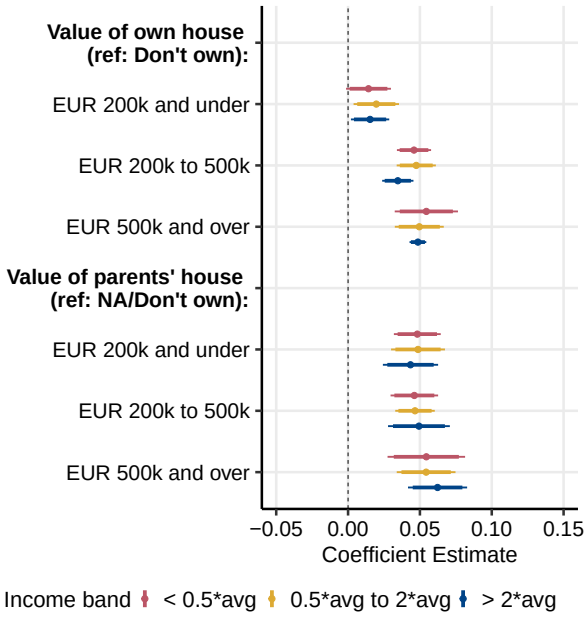
Note:

Figure C4: Wealth effect is larger for low-SES individuals



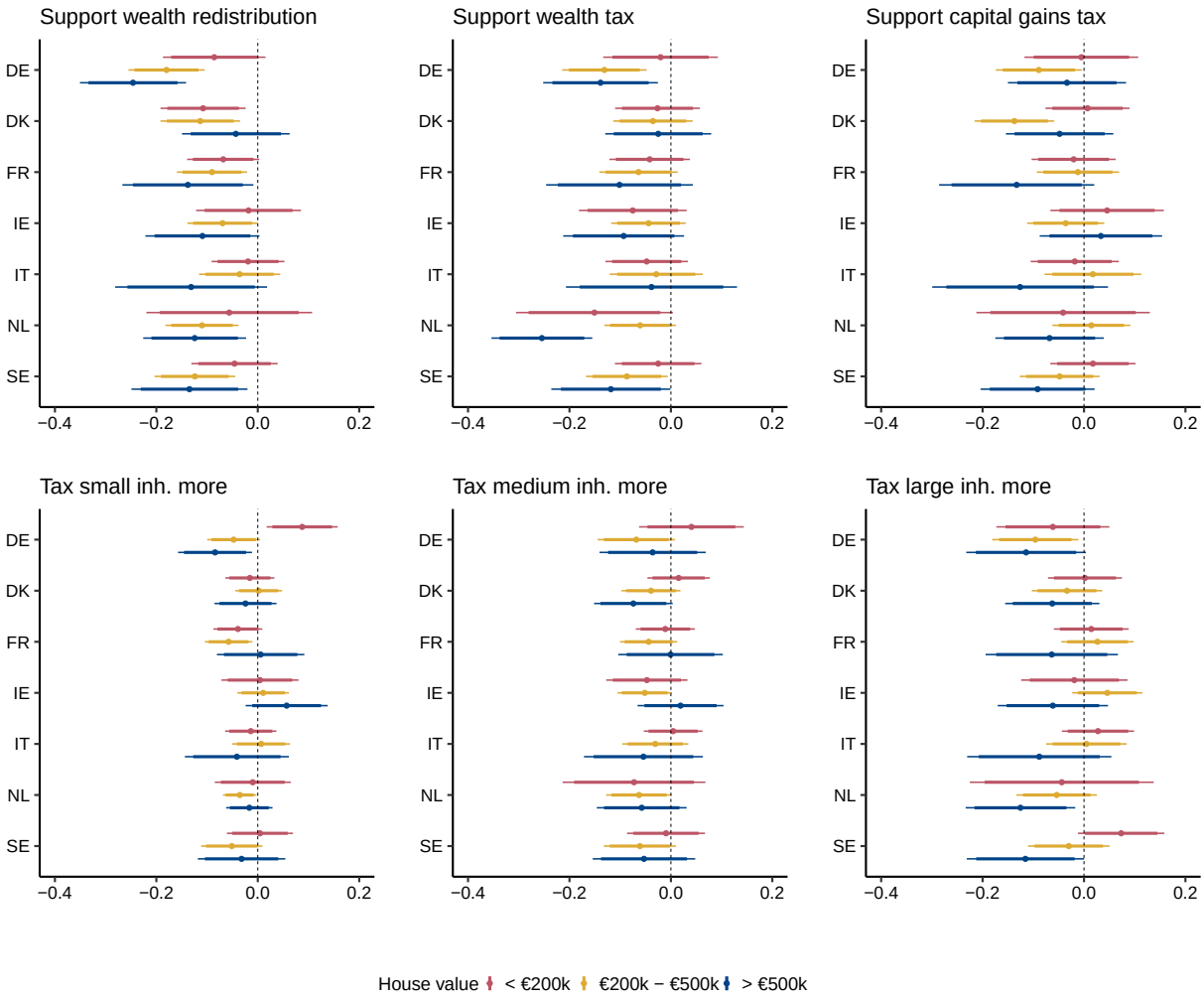
Note:

Figure C5: Housing wealth and likelihood of expressing an opinion on income taxes



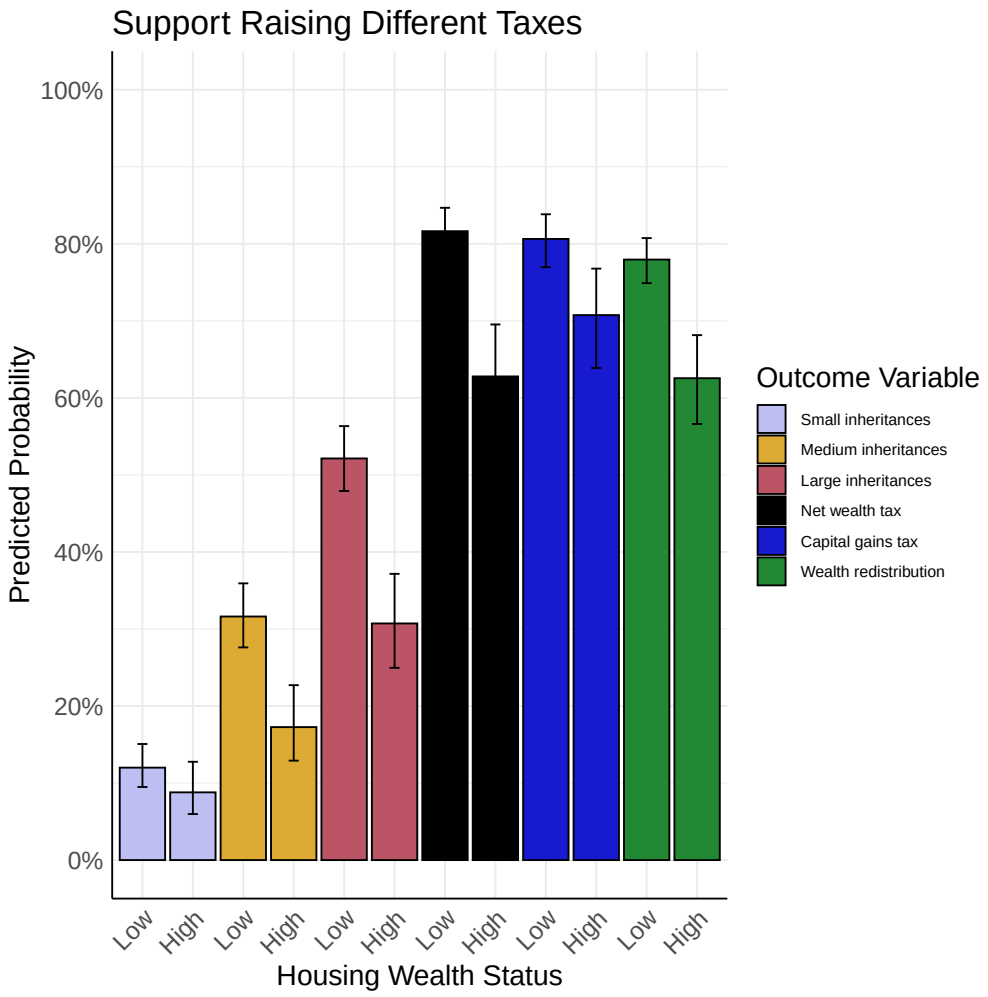
Note:

Figure C6: Housing wealth and support for higher wealth-related taxes and redistribution



Note: Reference category is "Don't own". "Don't know/Refuse" answers omitted in the figure.

Figure C7: High wealth status individuals are more opposed to raising taxes



Note: