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 inheritances, wealth, 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.

1 Introduction

Despite high and rising levels of wealth inequality, wealth taxes play an increasingly marginal role in most countries' tax systems. Inheritance taxes have been reduced—or even repealed—in many countries since 1980 (Scheve and Stasavage, 2016; OECD Tax Policy Studies, 2021), and most have by now also abolished taxes on (wealthy) households' net wealth stock (OECD, 2018). Existing explanations for this decline highlight the impact of structural macroeconomic changes, arguing that wealth taxes are vulnerable to repeal when their revenue-raising capacity decreases and capital mobility increases (Genschel, Limberg and Seelkopf, 2023; Limberg and Seelkopf, 2022; Lierse, 2022). Yet, while structural factors undoubtedly shape government actions, these arguments do not explain how governments have been able to lower, or even repeal, taxes that are paid predominantly by the wealthiest individuals, without triggering major public backlash. Theoretically, this is highly puzzling as we would expect rising inequality to generate stronger demand for redistribution and higher taxes (Meltzer and Richard, 1981). Why is it, then, that voters have not punished governments for reducing wealth taxes during this period of high and rising wealth inequality?

To explain this puzzle, we need to consider the electoral politics of wealth taxation and specifically how voters are likely to reward or punish governments for implementing lower wealth taxes. Given that residential real estate constitutes by far the largest share of wealth for ordinary citizens (OECD Tax Policy Studies, 2021; Pfeffer and Waitkus, 2021), we focus on families of renters and homeowners, who have opposing material interests in wealth taxation.[1] Specifically, and building on recent work on inheritance tax preferences (Elkjær et al., 2025), we argue that a key part of the explanation is that the main beneficiaries of wealth taxation— low-wealth renters—are far less likely to have firm and well-developed preferences over wealth taxation compared to the main contributors—high-wealth homeowners. This disparity is rooted in differences in exposure to wealth taxes and incentives to actively acquire information about them, and thus ultimately arises from asymmetries in information about the purpose and effects of these taxes. In short, governments have been able to reduce wealth taxes without triggering major public opposition because the voters who stand to lose the most from such policies are those least likely to have firmly developed views on the issue. In fact, lowering wealth taxes, and in particular inheritance taxes, may be a popular policy, since it reduces the tax burden of the many homeowners (and their children), who may expect to pay these taxes in the future.

In a second step, we theorize about similarities and differences in how people form preferences over different wealth taxes, considering taxes on inheritances (IHT), the net wealth of high-wealth individuals (NWT), and realized capital gains (CGT)—and we compare these empirically to overall support for wealth

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[1]For example, additional tax revenue from wealth taxes 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).

redistribution. Although there is good reason to believe that all these taxes constitute low-information environments for most voters, important differences between them remain, which may shape whether and how preferences are formed. Considering that more people—in particular homeowners and their children—are likely to be directly exposed to inheritance taxes compared to net wealth or capital gains taxes (which are paid predominantly by individuals at the very top of the wealth and income distributions, see, e.g., Adam et al. 2024), we expect both overall information levels and information asymmetries between homeowners and renters to be highest on inheritance taxation. For a similar reason, it is likely that IHT is the least popular form of wealth taxation. There are also nuances regarding the effects of self-interest on views of the taxes. Whether someone's parents are homeowners should matter most for their IHT preferences, as people seek to minimize the very direct and potentially large tax burden from their parents' estate, a consideration that is less directly relevant for taxes on assets of high-wealth individuals and realized capital gains. Conversely, whether homeowners have a mortgage or own their house outright should be less relevant for IHT preferences, as people likely anticipate (close to) full ownership by the time of their death, but it may make a difference for recurring taxes, such as CGT or NWT, if (wealthier) homeowners are concerned about their potential exposure to these taxes as argued by Schechtl and Tisch (2023).

We test these arguments using data from an original survey that we conducted in Denmark, France, Germany, Ireland, Italy, the Netherlands, and Sweden. The survey asked respondents about their own and their parents' housing tenure, following up for homeowners by asking them to estimate the value of their own house and that of their parents. Additionally, we asked whether homeowners owned their house outright or whether they have mortgage debt. Toward the end of the survey, we asked a range of questions eliciting preferences over wealth and income taxes, which we use as outcome variables. At the time of the survey, all countries in the sample except Sweden had some form of IHT, while only France and Italy levied a NWT on selected assets.[2] All countries had a CGT, but there is variation across the countries regarding the extent to which capital gains are taxed at a lower rate than labor income. The large variation in existing tax rates and tax mixes in our sample allows us to postulate a high degree of external validity for our findings.

In line with the main argument, we find consistent evidence across all seven countries that low-wealth renters are less likely than high-wealth homeowners to express a preference regarding any form of wealth taxation.[3] Among those who do express an opinion, (wealthier) homeowners are particularly unsupportive of higher wealth taxes. Wealth tax preferences, then, appear to be shaped significantly by both information and housing wealth, which can help explain why voters often do not punish governments for lowering taxes paid predominantly by the wealthy. Public opinion on these issues is driven disproportionately by those

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[2]In the Netherlands, a NWT assuming a fixed rate of return functions as a de-facto wealth tax.
[3]The only exception is the NWT in the Netherlands

who expect to pay wealth taxes, which means support is weaker than it would be if all citizens were equally informed and able to formulate preferences in line with their material self-interest. Had that been the case, the electoral environment might not have allowed governments to cut wealth taxes with impunity during a period of high and rising wealth inequality.

While preferences across tax types are similar in many ways, there are important differences. First, and as expected, whereas people appear to have a harder time formulating preferences over net wealth and capital gains taxes, the inheritance tax appears to be the least popular of the three taxes. At the same time, patterns of relative support by one's own housing wealth are fairly similar across the taxes. Second, IHT preferences are shaped not only by respondents' own, but also by their parents' housing wealth, highlighting the additional intergenerational considerations that people make, which is less true of the NWT or CGT. Third, the IHT preferences of homeowners with a mortgage are indistinguishable from those of outright owners, which could be explained by homeowners anticipating (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 NWT and CGT, which may reflect concerns about exposure to these taxes.

The study makes several contributions to the literature on the political economy of taxation. First, wealth inequality has only recently emerged from the shadow of income inequality, and we know comparatively little about how assets shape people's views on taxation. Yet, we have strong reasons to believe that preferences—especially those regarding taxes levied on assets rather than income—are shaped by wealth. We provide comprehensive evidence of this relationship in seven European countries, finding that housing wealth is an important determinant not only of whether someone holds an opinion on wealth taxation but also of their support for it, which may help explain the lack of strong public opposition to wealth tax cuts in recent decades. Second, we consider similarities and differences in how housing wealth shapes preferences over different wealth taxes, thereby contributing to the literature on the micro-foundations of people's tax preferences (Hope, Limberg and Weber, 2023; Barnes, De Romémont and Lauderdale, 2024).

Finally, our findings contribute to the debate about whether or how governments may use wealth taxes to raise much needed revenue in our time of multiple crises putting severe pressure on state budgets. Our findings suggest that inheritance taxation, which economists often advocate as the most efficient form of wealth taxation (Bastani and Waldenström, 2020; OECD Tax Policy Studies, 2021), is also the least popular. Homeowners and their children, who constitute a majority in most electorates, have a strong vested interest in low inheritance taxes, and those who materially would stand to benefit the most—low-wealth renters— appear to have no or weak preferences over the issue. A net-wealth tax on high-wealth individuals or a higher capital gains tax rate appear more popular, but our findings also suggest that many respondents are

ambivalent, pointing to the need for effective mobilization campaigns to build majorities that actively back such proposals.

The rest of the paper is structured as follows. First, we present an argument on 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 present the results. The final section concludes with an outlook on the political feasibility of using wealth taxation to reduce inequality and raise revenue.

2 Information, Housing Wealth, and Wealth Tax Preferences

Most existing studies of public support for taxation focus on income (see e.g., Barnes, 2015, 2022; Hope, Limberg and Weber, 2023, 2024; Ballard-Rosa, Martin and Scheve, 2017). Less attention has been given to how people view wealth taxes and how they develop their preferences on this issue. The research that does exist has mainly been interested in taxes on inherited wealth (see e.g., Elkjær et al., 2025; Bartels, 2008; Slemrod, 2006; Elinder, Erixson and Waldenström, 2018; Bastani and Waldenström, 2021; Stantcheva, 2021), with only a few studies considering other forms of wealth taxation (see e.g., Schechtl and Tisch, 2023; Fisman et al., 2020; Sands and de Kadt, 2020). We take the nascent literature on support for inheritance taxation as our starting point and present an argument about how information and housing wealth jointly affect IHT preferences. We then consider how preferences over IHT may be different from those on NWT and CGT.

2.1 Inheritance Tax Preferences

A large body of research demonstrates that many people lack detailed knowledge about politics (e.g., Delli Carpini and Keeter, 1996; Converse, 2006; Lupia, 2016; Stantcheva, 2021). When surveyed, individuals often misidentify key facts about the government, elected officials, and policy specifics. Tax policy is no exception, and IHT 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. Indeed, a recent survey of the American public found that 31% of the respondents had either never heard of the term 'inheritance tax' or had heard of it but did not know what it meant, compared to only 6% for 'income tax' (Ipsos, 2024). Some segments of the public are more informed than others, however. Particularly homeowners and their children are likely to be informed, as they are among those most likely to be directly exposed to the tax and to actively acquire information about it for tax planning purposes. These informational disparities between families of homeowners and renters, we argue, have implications for attitudes toward

IHT policies and the broader political dynamics of wealth inequality.

Knowledge about inheritance taxation can be acquired either passively, through exogenous exposure, or actively, through deliberate information-seeking. Exogenous 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, but this is far more common among the wealthiest households than those with less wealth (OECD Tax Policy Studies, 2021, 32-33). Since wealth is frequently tied to real estate, families who do not own homes generally have little to transfer upon death. Many such families may therefore never encounter the practicalities of inheritance taxation. By contrast, families of homeowners are far more likely to be exposed to the intricacies of IHT systems since wealth is highly intergenerationally persistent (Clark and Cummins, 2015; Charles and Hurst, 2003). Middle-aged children often gain first-hand experience with IHT rules when inheriting their parents' homes, and grandchildren may indirectly acquire knowledge by observing their parents navigate estate transfers.

Beyond exogenous exposure, wealthier families also have stronger incentives to actively learn about IHT policies. Many countries provide mechanisms such as tax-free annual gift allowances or IHT exemption thresholds that can significantly reduce or even eliminate tax burdens if used strategically (Abraham et al., 2018; Escobar, Ohlsson and Selin, 2023; Schratzenstaller, 2025). 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 only indirectly from redistributed tax revenues, face less immediate and tangible incentives to engage with these policies. In an environment characterized by an abundance of information, they may choose "rational inattention" (Maćkowiak, Matějka and Wiederholt, 2023).

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). Recent experimental evidence suggests that respondents with lower levels of political knowledge are particularly prone to responding in these ways (Elkjær and Wlezien, 2024). 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." Individuals relying on surface-level judgements may be swayed by such narratives even if supporting higher IHT would be in

their material self-interest. 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 in the UK (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). Likewise, conservative organizations have long campaigned against estate taxes in the United States (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 reducing the IHT might garner significant and vocal support. At the same time, the main beneficiaries of increased inheritance taxation often do not have strong preferences on the issue, which may help explain why voters have not punished governments for implementing lower IHT in recent decades. Governments seeking to address wealth inequality through inheritance taxation may face a stiff challenge, as these dynamics may make it difficult to mobilize political support for inheritance taxation.

2.2 Other Forms of Wealth Taxation

Does the logic we outlined above for inheritance taxation extend to other forms of wealth taxation—specifically, taxes on wealthy households' net wealth stock or realized capital gains?[4] We argue that it does, but with three important qualifications. First, overall information levels are likely to be lower, and the information gradient between homeowners and renters less pronounced. Second, net wealth and capital gains taxes are likely more popular than inheritance taxes. Third, people's material interests imply variation in the importance of intergenerational considerations and whether one holds mortgage debt.

The fundamental processes shaping opinion formation on NWT, CGT, and IHT are likely similar in many

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[4]A NWT taxes the total value of an individual's assets, typically at percentage rates in the low single-digits and with a relatively high exemption threshold. NWT were fairly widespread in Europe during much of the 20th century, but have been eroded since the 1980s (Piketty, Saez and Zucman, 2023; Lierse, 2022; Limberg and Seelkopf, 2022). The CGT is a way of taxing income flows from asset stocks. In most places today, CGT rates are lower than taxes on labor income, and proposals to increase the CGT are therefore often framed as bringing taxes on capital income in line with taxes on labor income (Piketty, Saez and Zucman, 2023; Mathisen, 2024). Both taxes can assume a redistributive role similar to the IHT and are integral to many policy proposals aimed at reducing wealth inequality (Saez and Zucman, 2019; Bastani and Waldenström, 2020).

ways. Like the IHT, both the NWT and CGT operate in low-information environments, where few people are regularly exposed to personally salient events that prompt them to reflect on their views on these taxes. Exposure to a NWT is rare—both because very few countries still have one in place, and because those that do tend to apply very high exemption thresholds (OECD, 2018; Lierse, 2022). Similarly, since capital income accounts for only a small proportion of total income for most ordinary households, few have strong, direct exposure to the CGT. This limited exposure is also reflected in the aforementioned IPSOS survey, which found that 36% of Americans had either never heard of the term 'capital gains tax' or had heard of it but did not know what it meant (Ipsos, 2024) (the survey did not ask about a NWT).

Those who actively seek out information on the NWT or CGT do so for a reason. For most people, the reason is not innate interest—few people are interested in politics and even fewer in taxes. A more likely scenario is that people are seeking to manage or anticipate the effects the taxes may have on them. This is consistent with research showing that wealth taxation often elicits behavioral responses from affected individuals (Advani and Tarrant, 2021; Brülhart et al., 2022), suggesting that wealthier homeowners should be more likely to be informed. This is because these homeowners have greater reason to worry about a potential NWT, especially in the current context where such taxes are advocated by prominent economists and politicians (Saez and Zucman, 2019; Piketty, Saez and Zucman, 2023). Even though housing wealth has no direct bearing on CGT liabilities in most countries,[5] it is positively correlated with financial asset ownership (European Central Bank, 2013). For reasons of material self-interest, then, homeowners should be better informed and less supportive of these taxes than renters.

Yet, beneath the overall similarity between the taxes lie important differences that have implications for public opinion. First, compared to the IHT, overall information levels about the NWT and CGT are likely to be even lower, and the information gradient between homeowners and renters less pronounced. Direct exposure to the NWT is even lower than for IHT because few countries actually have a NWT in place and because exemption thresholds tend to be high (OECD, 2018). As a result, the incentives to acquire information about the tax for tax planning purposes are lower than for the IHT, although wealthier homeowners may still pay attention to political discussions around the tax to pre-emptively mobilize against attempts to introduce a NWT with a "too low" exemption threshold. CGT, by contrast, are paid by people who earn money from financial investments, for example on the stock market. Limited participation in financial markets and tax exemptions ensure that in most cases exposure is likewise limited to households at the top of the income distribution, for whom capital income constitutes a substantial share of total income (European Central Bank, 2013; Smith, Zidar and Zwick, 2023). Consequently, the NWT and CGT are likely

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[5]In Canada, transfers of secondary residences are subject to capital gains tax upon the death of the owner, so here the tax works much like the inheritance tax in other countries.

to be a low-information environment for everyone—not just for renters—and the information differential between homeowners and renters should therefore be less pronounced.

Second, we expect the absolute levels of support for the NWT and CGT to be higher than for the IHT. If people are primarily motivated by self-interest and care most about taxes that apply directly to them, then lower exposure to NWT and CGT should imply less opposition to these taxes. Moreover, the emotional responses to political rhetoric are likely to be stronger for IHT than NWT or CGT. While all wealth taxes are subject to the criticism that they constitute "double taxation," the IHT is additionally often framed as a "death tax." This difference is consequential, as research has repeatedly shown that the death tax framing is highly effective (Graetz and Shapiro, 2006; Stantcheva, 2021; Elkjær et al., 2025). It taps into fundamental values of societies, such as a deep-seated uneasiness with the government benefitting from personal tragedy (Beckert, 2008), and may make the IHT the least popular of the three main approaches to taxing wealth.

Finally, intergenerational considerations shape material self-interest differently across the taxes. Wealthy homeowners, for self-serving reasons, have incentives to oppose all three taxes. However, the IHT directly targets the transfer of wealth across generations. As such, self-interested individuals are likely to also consider their parents' wealth when forming IHT preferences. Those with wealthy, homeowning parents know that they would be liable to pay IHT in the future and are therefore more likely to oppose the tax. One might argue that the NWT or CGT could reduce the total value of a future inheritance, which could similarly affect children of homeowners. While this is plausible, the channel is less straightforward and the effect therefore likely weaker, as children are less directly exposed to the tax than their parents. Consequently, we expect a weaker effect of parental homeownership on attitudes toward the NWT or CGT.

Mortgage status may also influence preferences differently across the three taxes (see e.g., Ansell, 2014; André et al., 2018; Wiedemann, 2024). Whether a homeowner has mortgage debt should matter little for their views on the IHT, since most people expect to repay their loans by the time assets are transferred. The situation is different regarding NWT and CGT. Homeowners with mortgage debt are less likely than outright owners to be subject to NWT or CGT because, all else equal, their net worth is lower and they are less likely to hold substantial financial wealth. Consequently, they should be less opposed to these taxes than outright owners. In fact, mortgaged homeowners might even benefit from a tax mix that focuses more on wealth taxes (Barnes, De Romémont and Lauderdale, 2024), as wealth taxes might substitute for income taxes, easing the burden of mortgage payments on their disposable income (see e.g., Hu, Lin and Liu, 2024). For these reasons, we expect that the NWT and CGT preferences of mortgaged homeowners will fall between those of renters and outright owners, while no such pattern should emerge for IHT preferences.

3 Data

We test our arguments using data from an original survey that we conducted in seven European countries (Denmark, France, Germany, Ireland, Italy, Netherlands, Sweden) in the summer of 2022. The survey was conducted online through the survey company Kantar with samples that were representative of the adult population in each country along the lines of gender, age, and region. With approximately 1250 respondents per country, our total sample consists of 8699 respondents. The average time for completion 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 use of technical terms.

In the first part of the survey, we asked respondents a range socio-demographic questions and about their housing situation. If they were homeowners, we asked them to estimate the value of their house. To enable an analysis of intergenerational considerations and the importance of mortgage debt, we asked similar questions about their parents' housing tenure and whether respondents themselves hold mortgage debt.[6] In the final part of the survey, we asked the respondents a range of questions about their wealth tax preferences.

Specifically, to gauge attitudes toward inheritance taxation, we asked respondents whether they think taxes on inheritances are "(Much) too low," "About right," or "(Much) too high" for people who receive small, medium, or large inheritances. We specified small inheritances as those worth below €200k, and large inheritances as those worth over €1m (or the equivalent in national currency in Denmark and Sweden). Respondents also had a "Don't know" option.

Since few countries currently levy a wealth tax, we asked respondents whether they agree that "there should be an annual tax on the net wealth of the wealthiest households" in their country. Respondents could answer: "(Strongly) Disagree," "Neither agree nor disagree," "(Strongly) agree," or "Don't know." Furthermore, we asked respondents whether they agree that "realized capital gains should be taxed at the same rate as income" in their country, since most countries nowadays tax capital income at preferential rates compared to labor income (Piketty, Saez and Zucman, 2023), with the same five-category response scale as for the NWT question. Finally, we asked respondents whether it should "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." Here, the response options were: "Definitely should not be," "Probably should not be," "Probably should be," "Definitely should be," or "Don't know."[7]

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[6]Figure A1 shows the distribution of house values by country, revealing substantial differences in homeownership rates and average house prices.

[7]The variation in our question structures and response options reflects the different pertinent issues in the political debates surrounding these taxes. This ensures that the questions are relatable for respondents. As a consequence, compared to the IHT question, the inclusion of a non-substantive neutral option in the NWT and CGT questions ("Neither agree, nor disagree") may have lowered barriers for respondents to admit that they lack a strong view. While this may reduce the comparability of the questions, it does not affect the core of our argument. We find a similarly strong housing wealth effect on the likelihood of expressing an opinion and of supporting higher wealth taxes when we only treat "Don't know" as a no-opinion response in the

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

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

Note: **Inheritance tax**: marginal tax rate on inheritances worth 10 times GDP per capita in 2019. **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. *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.

To provide context for the survey, Table 1 provides an overview of the wealth taxes in place in the countries in our sample. For the IHT, we show the marginal rate due on inheritances worth 10 times GDP per capita in 2019 based on data provided by Ansell, Bokobza and Elkjær (2022). This illustrates the wide variation across Europe in how inheritances valued at approximately the average house price are taxed—from no IHT due in Italy and Sweden to a 33% flat tax in Ireland. France and Italy levied a wealth tax on selected assets at the time of our survey, while the Netherlands effectively had a wealth tax in the form of a capital gains tax levied on a deemed rate of annual return on the net asset value (Tax Foundation Europe, 2022b). All countries taxed capital gains, though often substantially below the level of the top personal income tax rate (Tax Foundation Europe, 2022a).

4 Results

We begin the analysis by examining preferences for taxing inheritances of different sizes across all seven countries, as shown in Figure 1. The figure shows two notable patterns. First, the substantial share of "don't know" answers (the bar furthest to the right in each panel), which approximate 20 percent across inheritance bands, is prima facie evidence that inheritance taxation is a low-information environment where many people do not have a well-defined preference. The lack of information is further demonstrated by the fact that more than 50 percent of respondents think that taxes on small inheritances below €200k are "(much) too high", even though such bequests (to direct descendants) are exempt everywhere except in Denmark and the Netherlands. Second, those respondents who do have a preference are generally content with the current levels of IHT or favor lower ones. Only 8 percent of respondents support higher taxes on small inheritances below €200k, while slightly over 20 percent support the current levels. For medium and

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case of the NWT and CGT.

large inheritances, a plurality of Europeans consider the IHT level to be "about right," and there are more people saying that taxes are too high than too low, even on large inheritances above €1m.[8]

Figure 1: Tax preferences across Europe
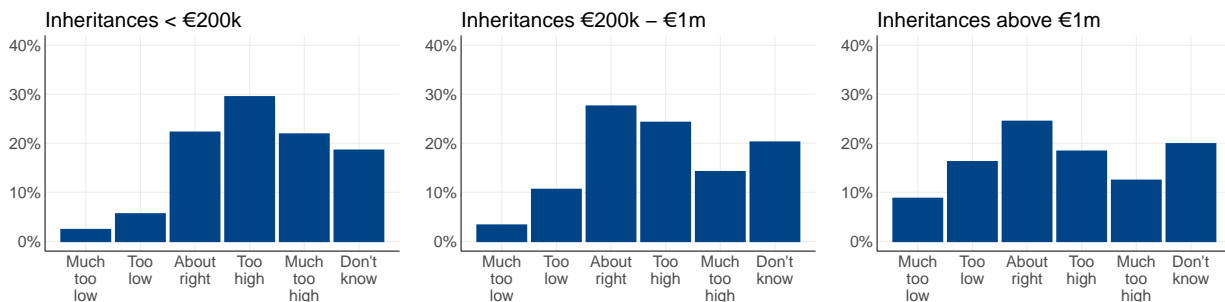
Note: N = 8,699 across all figures.

How about other forms of wealth taxation? In Figure 2, we show similar figures for a net wealth tax, capital gains taxes, and overall support for wealth redistribution. Similarly to the IHT, we observe a lot of ambivalence toward a net wealth tax on high-wealth individuals, with 34 percent providing a no-opinion response (24 percent responding "neither agree, nor disagree" and 10 percent responding "don't know"). But among those who did provide a substantive response, only 17 percent were opposed to the tax (answered "strongly disagree" or "disagree"), while 49 percent supported it ("agree" or "strongly agree"). These results provide important nuance to previous work on the NWT, which finds that levels of public support are around 80 percent in the US, Germany, and the UK (Schechtl and Tisch, 2023). Our results suggest that while more people are in favor than against the net wealth tax, many don't really have an opinion on the matter, and by ignoring the share of people with no or ambivalent preferences, we are likely to overestimate support for the tax.

The results for capital gains taxation present a similar picture: 42 percent of respondents appear not to have a preference on the issue, providing a no-opinion response (27 percent "neither agree, nor disagree" and 15 percent "don't know"). Among those who did provide a substantive opinion, 18 percent were opposed to taxing capital gains at the same rate as income, while 40 percent supported the measure. Comparing the three taxes, we consequently see that fewer people appear to have a substantive opinion regarding NWT and CGT than IHT. At the same time, among those who have an opinion, NWT and CGT appear more popular than raising the current rates of inheritance taxation. These patterns are consistent with fewer people being exposed to net wealth or capital gains taxation compared to inheritance taxation, and thus support our

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[8]The findings for individual countries are broadly similar, yet there are some minor differences—most notably, Germans show the highest support for raising taxes on inheritances above €200k, which could be related to the comparatively low homeownership rate in Germany and the correspondingly low average net wealth of German households (for country-by-country graphs, see Figure A2.)

conjectures about differences in public opinion on these taxes.[9]

Finally, we note that despite the lukewarm support for specific wealth taxes, the final panel of Figure 2 shows that a majority (59 percent) of respondents agree that it "definitely" or "probably" should be the government's responsibility to reduce differences in wealth. It appears that while a majority supports some form of wealth taxation, there is a lack of majority support for any specific measures to raise wealth taxes. This is consistent with Margalit and Raviv (2024), who argue that support for reducing inequality in the abstract does not necessarily entail support for concrete policies that would alleviate inequality.[10]

Figure 2: Tax preferences across Europe
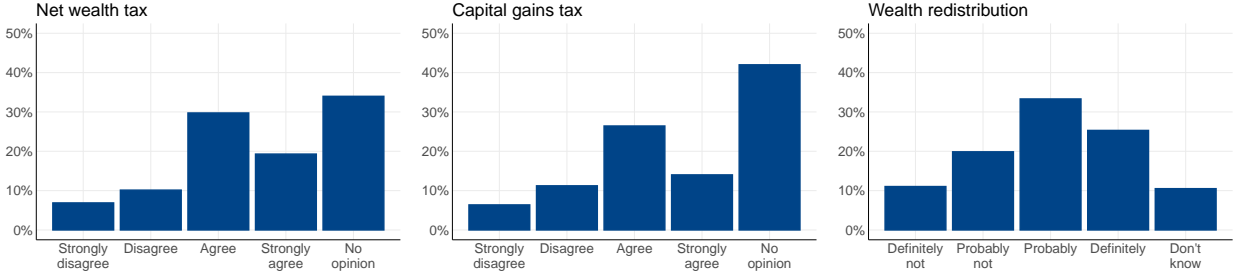
Note: N = 8,699 across all figures.

4.1 Housing Wealth Predicts Whether People Express Wealth Tax Preferences

Our theoretical argument posits that the people who seemingly do not know their preference are predominantly renters with little wealth, as they are less exposed to wealth taxation and have weak incentives to actively acquire information about it. In this section, we test the implications of this argument. In Figure 3, we begin by analyzing the effect of housing wealth on the probability of giving a substantive opinion on the different wealth tax questions. The dependent variable here is a dichotomous measure of whether the respondent provided a substantive opinion (1) or not (0).[11] All results are obtained from linear probability models with controls for household income, age, sex, university degree, and country dummies with standard errors clustered by country.

The figure shows a consistent pattern: people with greater housing wealth, or whose parents have greater 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

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[9] We note that there is some variation in support for the different taxes across countries (see Figure A2). Most notably, Danes and Swedes are least supportive of a NWT or CGT.

[10] In Figure C1, we analyze individual-level correlations between preferences for different taxes using heat maps. The figures show that support for wealth redistribution is strongly correlated with support for a NWT, but even among strong supporters of wealth redistribution, a sizeable share objects to IHT.

[11] Specifically, "Neither agree, nor disagree" and "Don't know" responses are treated as no-opinion responses and coded as '0' while the rest are treated as substantive responses and coded as '1'.

IHT bands. Importantly, these differences are predominantly driven by homeowners with more expensive houses. 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.

Parents' housing situation, and thus whether the respondent stands to inherit housing assets in the future, is also associated with a higher probability of stating an opinion on IHT.[12] The estimated effect size amounts to 4 to 7 percentage points. There is no clear gradient in parents' housing wealth, however, indicating that whether they own any housing wealth is more important than how valuable the house is. These findings indicate that socialization within the family is an important channel through which individuals develop views on IHT. Additionally, 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 inheritances also likely have a view on larger inheritances, and vice versa.[13]

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 IHT. There is also less of a wealth gradient; what appears to matter 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. For the net wealth tax, the differences are only marginally statistically significant and all below five percentage points.[14] Differences between children of homeowners and renters are consistently statistically significant, with effect sizes roughly similar to those for inheritance taxation.

To examine variation in results across countries, Figure 4 illustrates the wealth differential in the probability of expressing an opinion in each country. In separate logit 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.[15] Both hypothetical individuals are defined to resemble an average citizen (50 years old, male, no university

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[12]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. The results are qualitatively the same if we treat "NA/Deceased" as a separate category.

[13]Our dataset includes an equivalent to the inheritance questions for small, medium, and high incomes. 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 C2).

[14]Figure C3 replicates the analyses in Figure 3 separately by country and shows that the role of housing wealth in explaining opinion formation is broadly consistent across countries with very different treatment of wealth and inheritances.

[15]Figure C4 additionally shows estimates of the absolute predicted probability for individuals with high and low wealth status, pooled across countries, illustrating the overall lower levels of information regarding the NWT and CGT.

Figure 3: Housing wealth and likelihood of expressing an opinion on wealth taxes
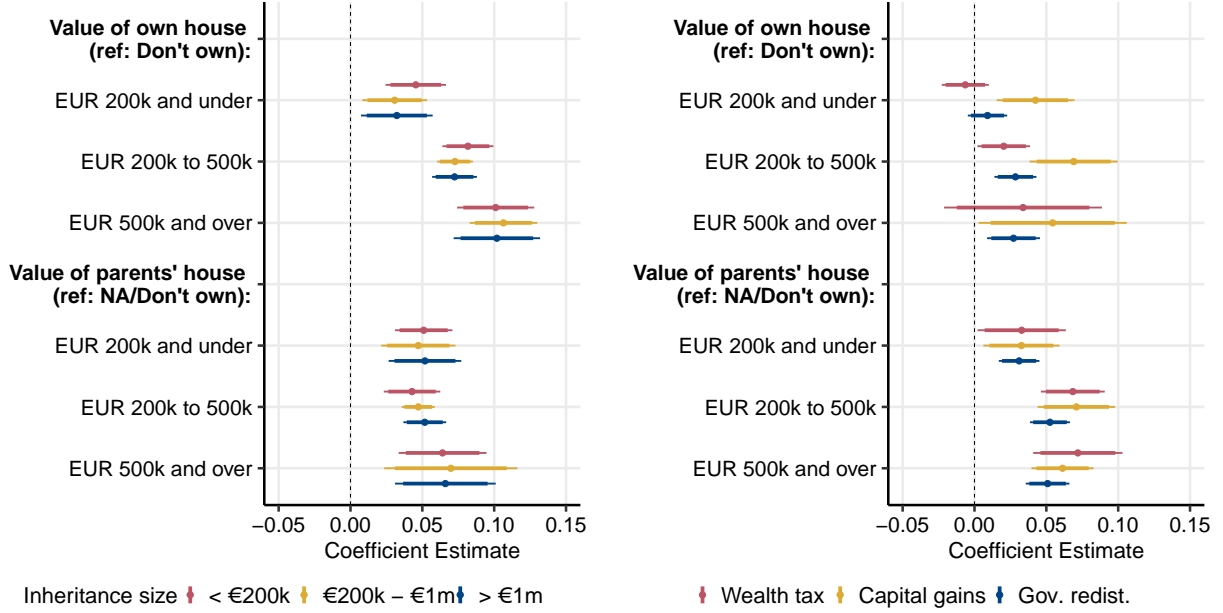
Note: Estimates from linear probability models, with 90% and 95% confidence intervals (thick and thin lines). Full output in Table B1 and Table B2.

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. The wealth differential is on average most pronounced for the IHT questions, reflecting the findings of the pooled analysis. Generally, there is more variation between countries on the NWT and CGT questions, where the differential in Denmark amounts to almost 20 percentage points, while it is even slightly negative in the case of the NWT in 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 wealth taxes—especially on IHT.[16]

In sum, we corroborate the findings of Elkjær et al. (2025) who found that low-wealth renters in the UK, who stand to benefit most from raising IHT, are the group least likely to express an opinion on it. Our analysis shows that this pattern 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

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[16]In Figure C5, we display the wealth effect separately by socioeconomic status (SES), showing that the housing wealth effect is more pronounced for low-SES individuals.

Figure 4: High wealth status individuals are more likely to express opinions
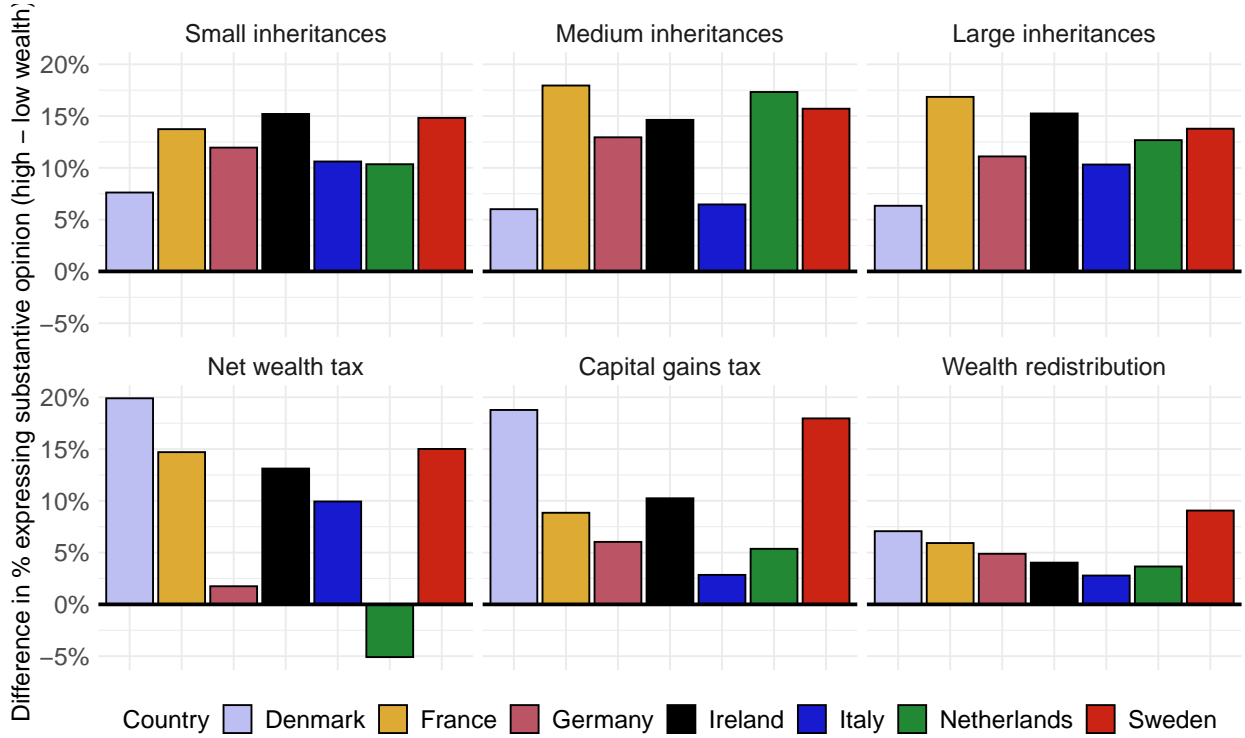
Note: Differential in predicted probabilities of expressing an opinion between a high-wealth and low-wealth person. High housing wealth status is defined as being a homeowner with a house worth over €500k, with parents who own a house worth over €500k. Low housing wealth status is defined as being a 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.

taxing wealth face: the primary beneficiaries of such policies are comparatively uninformed and do not seem to hold strong preferences on the issue. 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 clearly defined preferences—which reflect their material self-interest in low taxes, as we show in the next section.

4.2 Housing Wealth Is Linked to Opposition to Wealth Taxes

We now turn our attention to the individuals who did express an opinion and investigate how housing wealth affects their wealth tax preferences. Figure 5 shows estimates from linear probability models similar to those presented above, but where the dependent variable measures support for more redistributive wealth taxation.[17] The coefficients consequently indicate the percentage difference in support for increasing wealth taxation between (children of) renters and homeowners with varying housing wealth.

[17]For IHT, this means support for higher taxes; for NWT, it means agreeing that there should be an annual tax on the net wealth of wealthy households; for CGT, agreeing that capital gains should be taxed the same as labor income; for overall wealth redistribution that it is the government's responsibility to reduce differences in wealth across households.

The left panel of the figure displays the results for IHT preferences. It shows that people owning modest houses worth no more than €200k do not differ significantly from renters in their support for higher IHT, regardless of the size of the inheritance. At the same time, people with houses valued between €200k and €500k are significantly less likely than renters—by 2 to 6 percentage points—to support higher taxes on inheritances worth up to €1m. Finally, the wealthiest homeowners with houses worth at least €500k are strongly opposed to higher taxes on medium (by 5 percentage points) and, especially, large inheritances (by 10 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 IHT anyway. Thus, not only are wealthier homeowners more opposed to higher IHT in general, they are also particularly opposed to raising taxes on inheritances equal in value to those they may expect to pass down one day.

Since respondents can expect to inherit their parents' estate, we expect parental housing wealth to have a similar effect, which is indeed 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 6 percentage points less supportive of raising taxes on inheritances over €200k than people who do not expect to inherit a house. These findings indicate that homeowners and children of homeowners are aware of the implications of IHT for their financial future, and that, in line with their material self-interest, they tend to be less supportive of higher taxes.

Figure 5: Housing wealth and support for wealth-related taxes
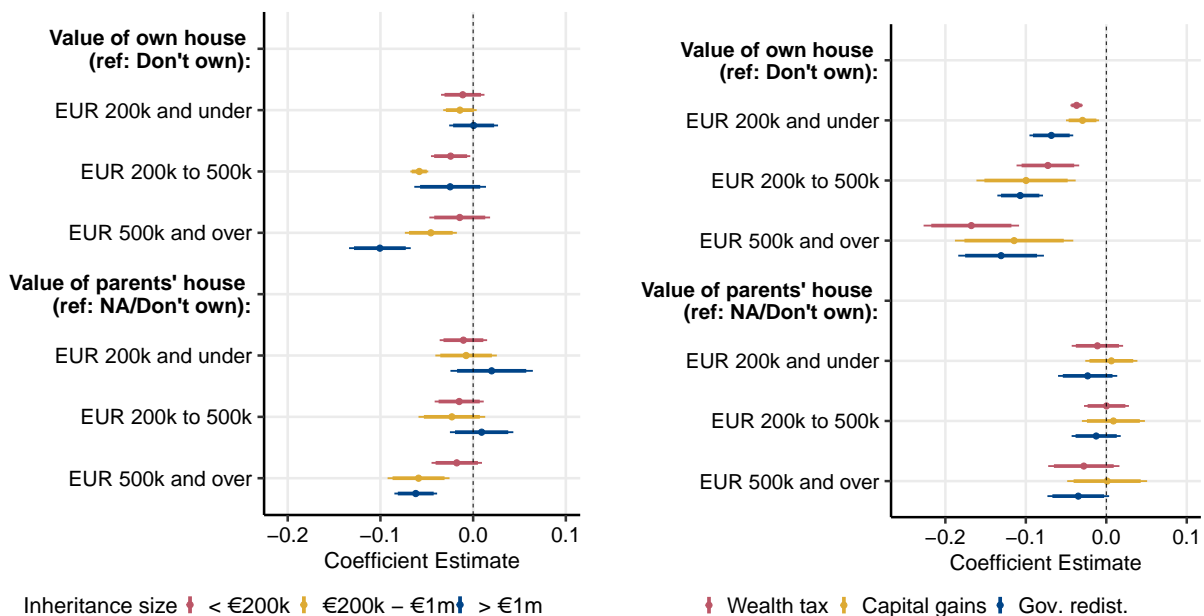
Note: Estimates from linear probability models, with 90% and 95% confidence intervals (thick and thin lines). Full output in Table B3 and Table B4.

Figure 6: High wealth status individuals are less supportive of wealth taxation
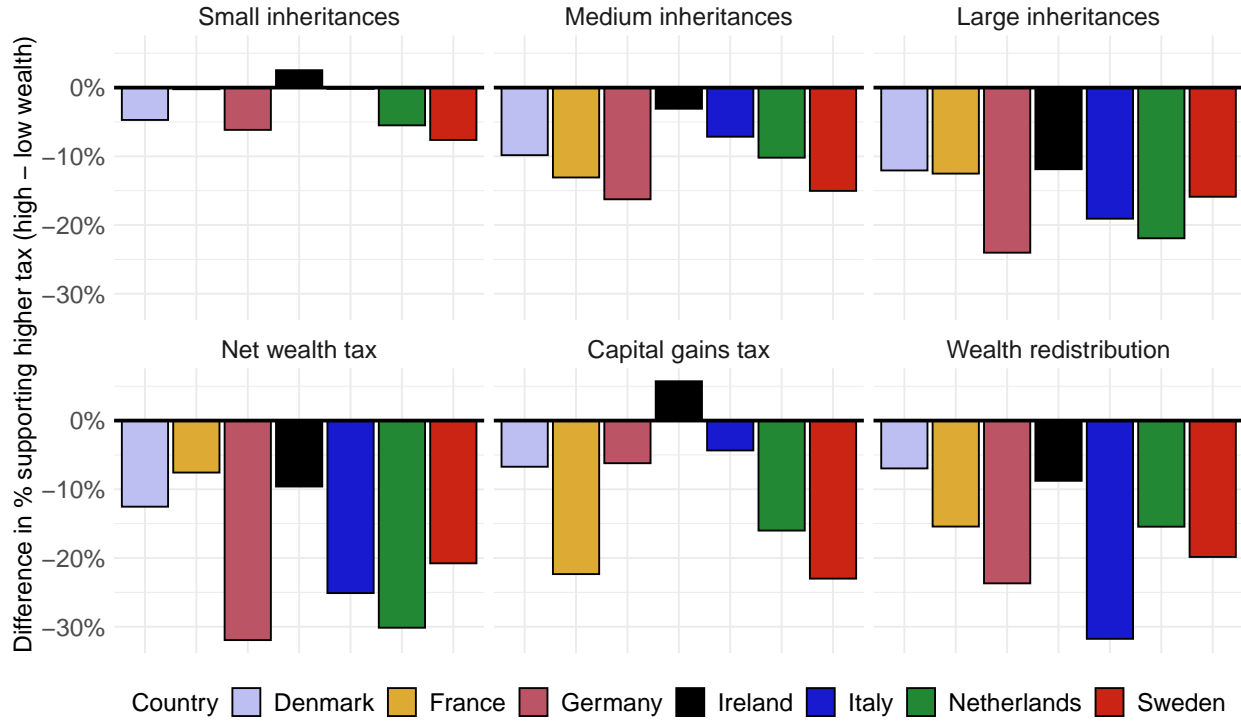
Note: Differential in predicted probabilities of supporting higher taxes between a high-wealth and low-wealth person. High housing wealth status is defined as being a homeowner with a house worth over €500k, with parents who own a house worth over €500k. Low housing wealth status is defined as being 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.

The right panel of Figure 5 shows that own housing wealth is also associated with lower support for NWT, CGT, and wealth redistribution. Support for all three measures declines with greater housing wealth in an almost perfectly linear fashion. Compared to renters, homeowners with a house worth less than €200k exhibit between 3 and 7 percentage points lower support. Among homeowners with a house worth more than €500k, support for higher taxes is between 12 and 17 percentage points lower than among renters. The finding for CGT is noteworthy since housing wealth would not be directly affected by higher CGT in any of these countries, but may function as a proxy for the presence of financial assets which would be (European Central Bank, 2013). These results strongly suggest that homeowners consider their material self-interest when formulating preferences over NWT, CGT, or wealth redistribution, just as they do for the IHT.[18]

Yet, in contrast to the IHT, parental housing wealth does not appear to be systematically related to NWT, CGT, or wealth redistribution preferences. While the coefficients are mostly negative, they are small in size and statistically insignificant; even having parents with a house worth over €500k is not significantly

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[18]Figure C6 replicates the analyses in Figure 5 separately by country and shows that the role of own housing wealth in determining substantive opinions is broadly consistent across countries with very different treatment of wealth and inheritances.

associated with lower support for any of the measures. This is consistent with the argument that the IHT is distinct in that respondents are motivated more strongly by intergenerational considerations.

To examine cross-national differences, Figure 6 displays differences in support for wealth taxation between low- and high-wealth individuals in each country.[19] As expected, the differentials are overwhelmingly negative, suggesting that high-wealth individuals are less supportive of higher taxes than those with low wealth (the only exceptions are on small inheritances and on CGT in Ireland). When considering IHT, the differentials tend to increase with the size of the inheritance, as the interests of low-wealth and high-wealth individuals diverge increasingly strongly.[20] The sole exception is France, where the differential for large inheritances is marginally smaller than for medium inheritances.

Regarding support for NWT and CGT, we again see greater variation across countries in the size of the wealth differential. Generally speaking, there does not seem to be any obvious relationship between the existing tax rate (see Table 1) and the magnitude of the wealth differential in a given country and for a given tax. However, 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, most clearly in the case of the NWT and overall wealth redistribution. This is consistent with our information argument. Where the overrepresentation of the wealthy among the informed public is more pronounced, they crowd out low-wealth individuals, seemingly reducing distributional conflict. By contrast, where high-wealth and low-wealth individuals are similarly likely to express an opinion (such as in Germany or the Netherlands on the NWT), attitudes are likely to be more polarized.[21]

4.3 Mortgage Debt Affects Only Some Wealth Tax Preferences

In a final step, we examine the conjecture that people are likely to factor mortgage debt into their preferences regarding NWT and CGT, but not IHT (reflecting expectations of full ownership at death). To examine this expectation, we break down the analysis by whether homeowners have mortgage debt in Figure 7.[22] In the left panel, we show the results for inheritances of different sizes. Compared to renters, both outright owners and homeowners with mortgage debt are significantly less likely to support higher taxes on small and, especially, medium inheritances. For large inheritances, the confidence intervals are wider, rendering the estimate

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[19]Mirroring the analysis above, we estimate logit models and subtract the predicted probability that a person with low wealth status supports higher taxes from the predicted probability that a high-wealth individual does so.

[20]Figure C7 shows estimates of the absolute predicted support for the respective taxes among individuals with high and low wealth status, pooled across countries. The figure illustrates the very limited absolute support for raising IHT even on large bequests.

[21]In Figure C8, we display the wealth effect separately by SES, showing that the housing wealth effect on support for higher taxes is more pronounced for high-SES individuals.

[22]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. The distribution of estimated house values is almost identical between outright owners and owners with a mortgage, alleviating concerns that differences in house values might drive the results.

only marginally significant for outright owners. More importantly, however, owners with mortgage debt are indistinguishable from outright owners in all cases. The coefficient estimates are virtually identical, as we would expect if mortgaged homeowners anticipate obtaining (close to) full ownership of their house by the time IHT would be due. The results are markedly different for NWT, CGT, and overall wealth redistribution. Here, homeowners with mortgage debt occupy an intermediate position. They are significantly less opposed to wealth taxation and redistribution than outright owners, but significantly more opposed than renters. Thus, mortgage debt appears to dampen opposition toward NWT, CGT, and wealth redistribution, which we would expect if outright owners are more concerned about their own exposure to these taxes than owners with mortgage debt.

Figure 7: Mortgage debt moderates the tax preferences of homeowners
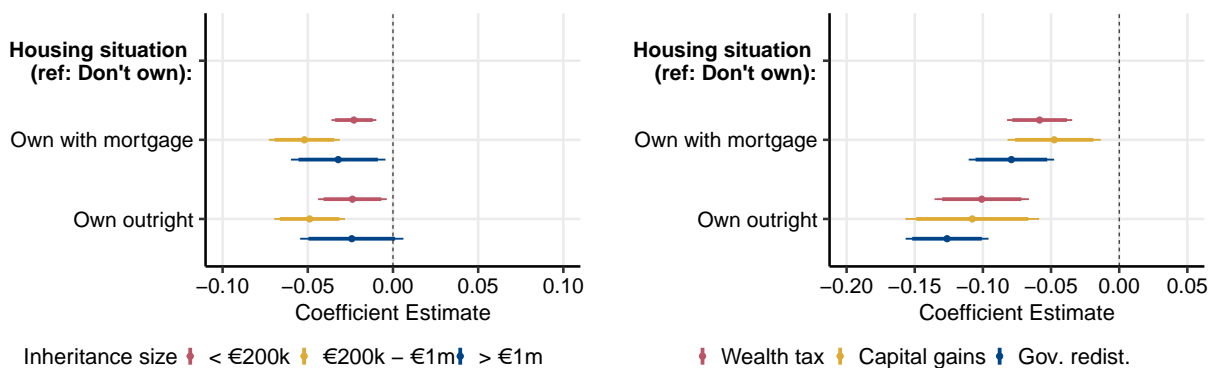
Note: Estimates from linear probability models, with 90% and 95% confidence intervals (thick and thin lines). Full output in Table B5 and Table B6.

Overall, looking at seven 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, thereby significantly extending and generalizing previous work on housing wealth and inheritance taxation in the UK (Elkjær et al., 2025). The findings 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 as their own housing wealth increases. The distinct intergenerational element of the IHT leads people to additionally consider their parents' housing wealth when forming their preferences. Finally, people factor mortgage debt into their preferences regarding NWT, CGT, and overall wealth redistribution, which may reflect concerns about potential future exposure to recurring wealth taxes.

5 Conclusion

Our large survey of seven European countries shows that housing wealth plays an important role in shaping individuals' wealth tax preferences. Wealthy homeowners, and their children, are more likely to hold an opinion on wealth taxation, and consistent with their material self-interest, they tend to oppose higher taxes. These findings imply that public opinion is less favorable toward wealth taxation and redistribution than it would be if everyone were equally informed and able to express preferences aligned with their material interests. In turn, this political asymmetry may help explain why tax cuts privileging assets held predominantly by the wealthy have not faced stronger popular opposition in recent decades, contrary to what standard theories of inequality and redistribution would lead us to expect (e.g. Meltzer and Richard, 1981).

Expanding on these findings, our study highlights both similarities and differences between different modes of wealth taxation. While the logic of opinion formation is similar across inheritance, net wealth, and capital gains taxation, ambivalence and support levels differ between these taxes. More people appear ambivalent about NWT and CGT—at the same time support for these taxes is higher. Both of these findings are likely to reflect lower exposure to and information about net wealth and capital gains taxes. We further find that housing wealth has a slightly stronger impact on attitudes toward IHT compared to NWT and CGT. Additionally, parental housing wealth matters only for IHT preferences, whereas homeowners' mortgage situation shapes their views on the NWT and the CGT but not the IHT. These similarities and differences persist across countries, despite substantial variation in their national tax systems.

These findings have important implications for political attempts to rein in growing wealth inequality, as they suggest that it may be more politically costly to raise some wealth taxes than others. The IHT is already widely employed and is characterized by comparatively low administrative costs (OECD Tax Policy Studies, 2021), but faces particularly strong opposition. Moreover, while previous research has shown that exposure to relevant information can help low-wealth individuals form preferences that reflect their material self-interest, raising the political salience of the inheritance tax may be a double-edged sword, as counterarguments about fairness and double taxation are highly persuasive when made salient (Stantcheva, 2021; Elkjær et al., 2025). Politically, raising IHT may not be a winning strategy for political parties and governments.

By contrast, the NWT stands out as a policy that combines greater popular support (see also, e.g., Schechtl and Tisch, 2023; Fisman et al., 2020) and significant redistributive potential. However, as Limberg and Seelkopf (2022, 683) remark, "expanding tax progressivity was a by-product, but not the main goal of wealth taxation." The NWT has historically been accepted as an 'emergency tax' to deal with economic shocks (Limberg and Seelkopf, 2022). Naturally, it has then often stayed in place, but introducing it as

a permanent instrument of redistribution is likely to invite stronger opposition. It is also administratively complex, requiring ongoing valuation of assets (Saez and Zucman, 2019; Bastani and Waldenström, 2020). This leaves the CGT, which is popular and simple to administer. However, by focusing only on some asset classes, its effect on inequality would be limited. Agersnap and Zidar (2021) estimate that even in the US, the revenue-maximizing rate of CGT would yield no more than USD 18 - 30 billion in annual tax revenue.

Ultimately, even leaving aside efficiency considerations (Bastani and Waldenström, 2020), wealth taxation will likely remain politically challenging. The electoral incentives are such that even left-wing politicians often shy away from pushing for tax reform (Fastenrath et al., 2022). Increasing support for wealth taxation would therefore require a sustained effort to shape narratives about how such taxation affects the economy (Barnes, 2022; Emmenegger and Marx, 2019). Whether such an approach is likely to succeed in electorates where homeowners constitute a majority and are more likely to hold political opinions, appears doubtful. At the very least, our findings indicate that a successful strategy would need to rest on a broad coalition that includes a substantial share of homeowners.

Although we provide important evidence on wealth tax preferences in the context of information asymmetries and inequality in housing wealth, we hasten to point out a number of limitations. First, we rely on people's estimates of the value of their (and their parents') house. While we know from previous research in the UK that respondents there are impressively accurate at estimating the value of their house (Elkjær et al., 2025), data limitations prevented us from conducting a similar validation exercise for this study. Second, while the finding that the dynamics of wealth tax preference formation are similar across countries is important in its own right, such differences as do exist merit more systematic exploration. Third, future experimental research should test the causal mechanisms posited by our argument, such as the impact of information and homeowners' intergenerational considerations, in more detail.

To conclude, as the study of wealth in all its facets is emerging from the shadow of research on income inequality (Pfeffer and Waitkus, 2021), it is important to develop a better understanding of how people form wealth tax preferences. Our article highlights the crucial roles of information and housing wealth. Future research should build on these findings and explore the many remaining questions, such as how people trade off preferences for lower taxes and lower wealth inequality, or between different forms of wealth taxation, and to what extent political orientation moderates wealth tax preferences. As wealth concentration continues its long-term upward trend (Zucman, 2019), finding ways to slow down or even revert this trend may be instrumental for the health and stability of liberal democracies.

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Supplementary Material

Contents

A   Descriptive Statistics by Country

Figure A1: Housing wealth distributions by country

House value distributions
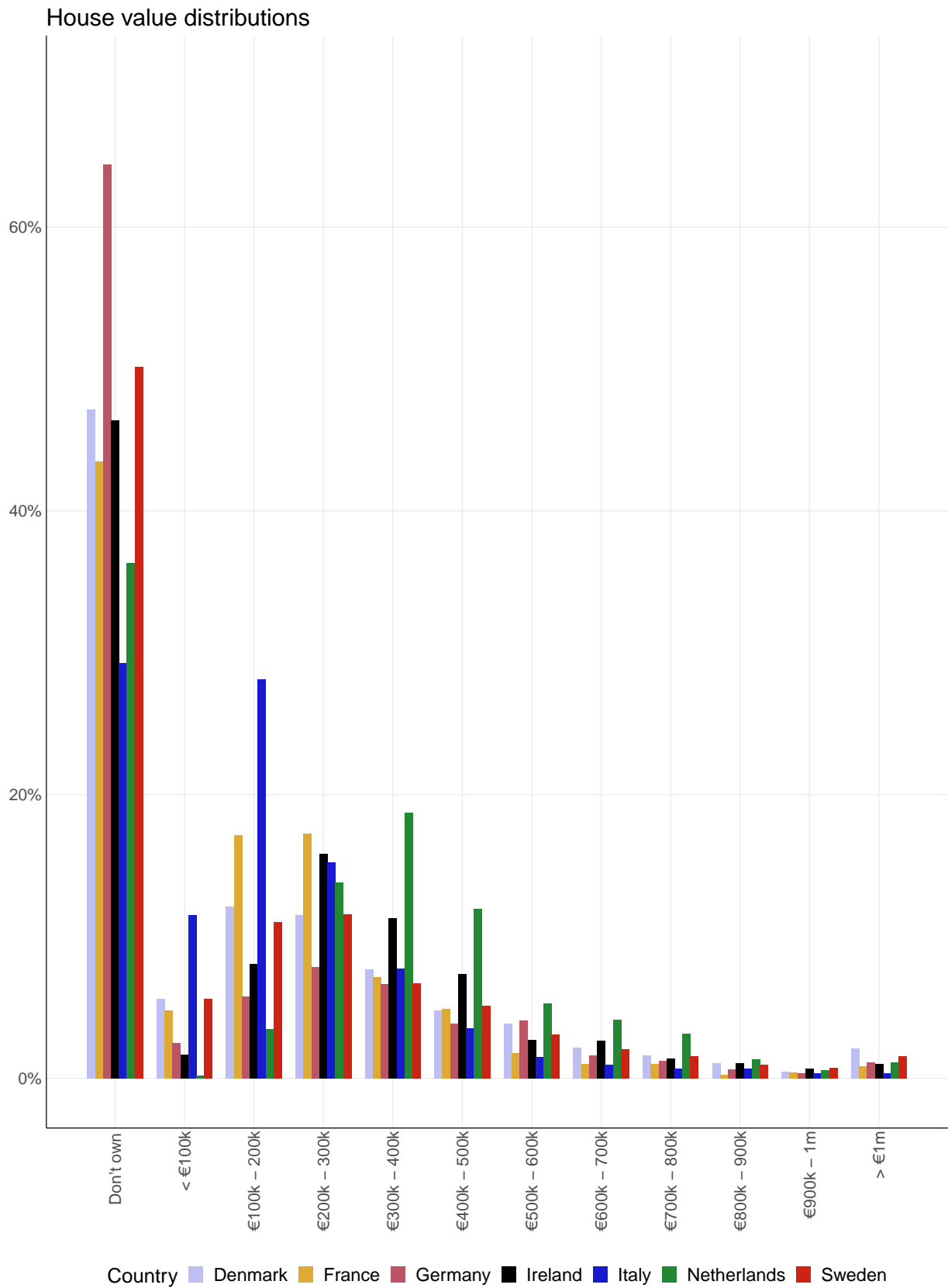
Figure A2: Tax preferences across Europe, by country

Taxes on inheritances < €200k are

Taxes on inheritances €200k – 1m are

Taxes on inheritances > €1m are

There should be a net wealth tax

Capital gains should be taxed like income

Reducing wealth differences should be gov. responsibility

Country Denmark France Germany Ireland Italy Netherlands Sweden

4
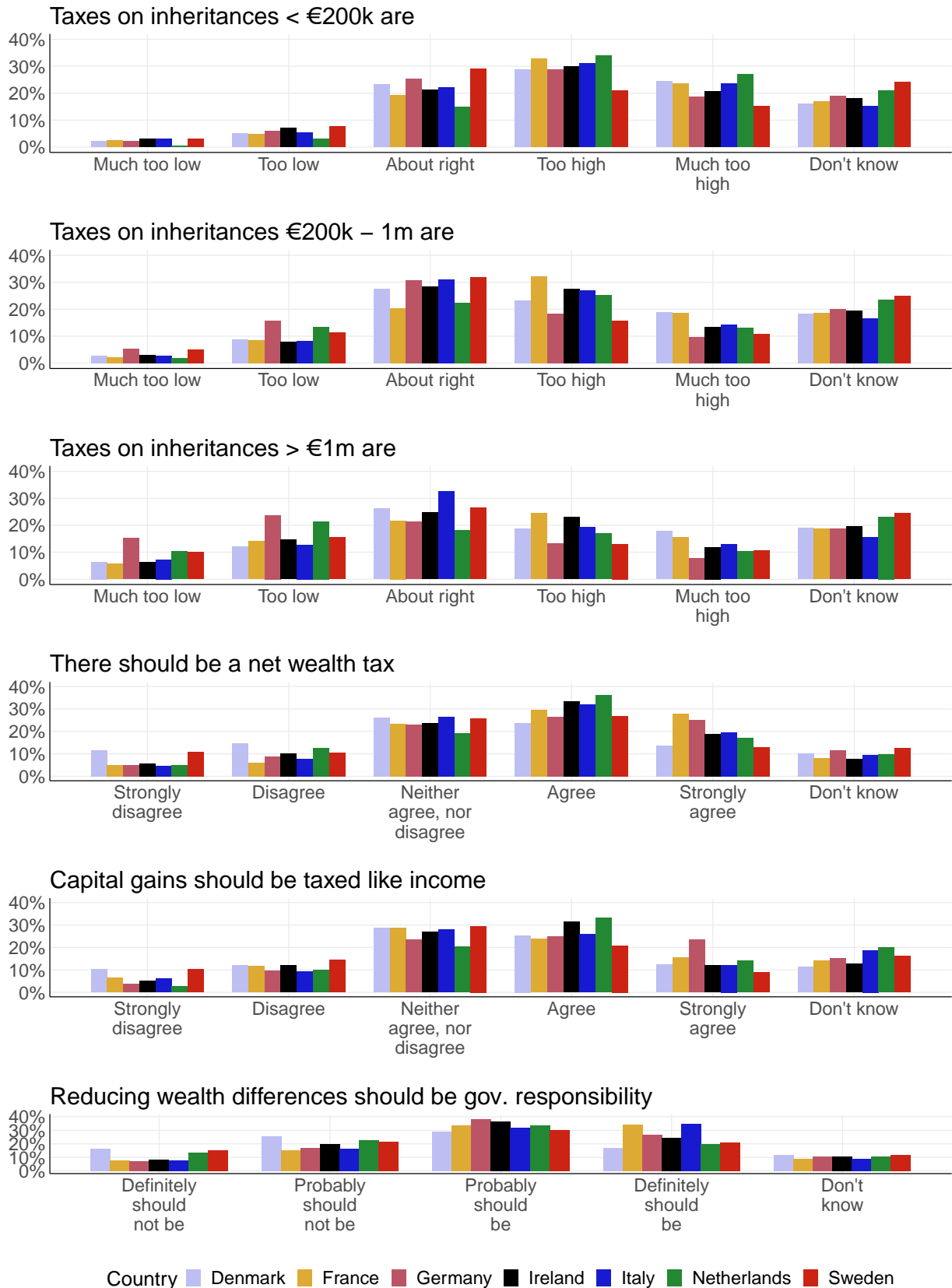
B   Full Model Output

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." 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." 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." 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." 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
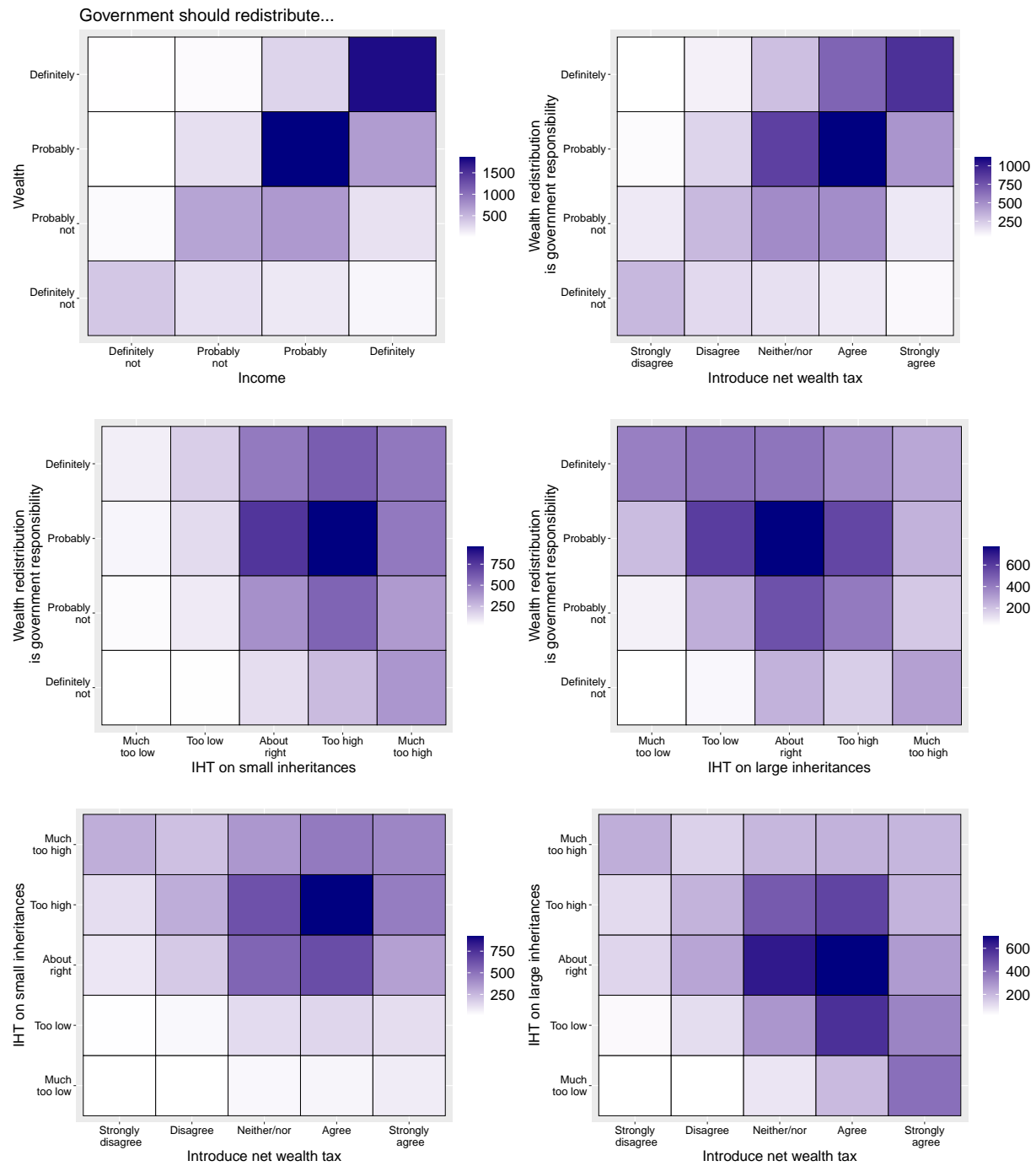

Note: Heatmap of correspondence between individual preferences regarding wealth and inheritance taxation and redistribution. Even among people who support wealth redistribution, there is significant opposition to inheritance taxation.

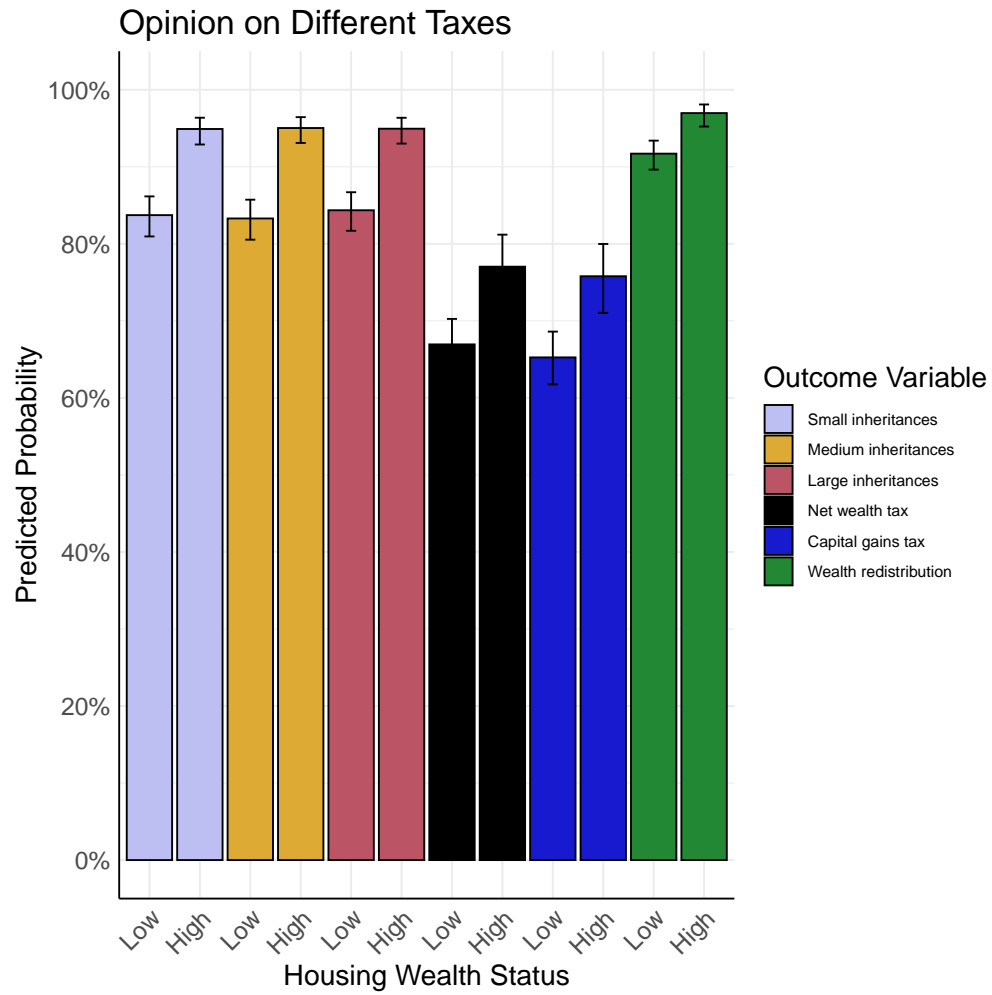**Figure C2:** Housing wealth and likelihood of expressing an opinion on income taxes
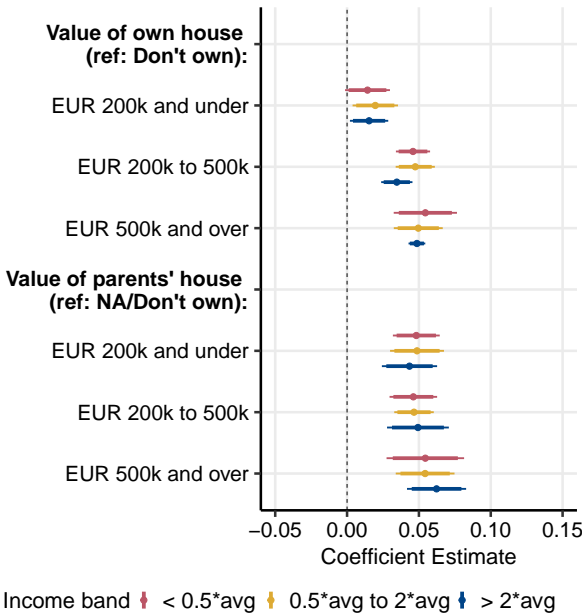
Note: Estimates from linear probability models, with 90% and 95% confidence intervals (thick and thin lines). Models replicating Figure 3 for income taxation, showing weaker relationships.

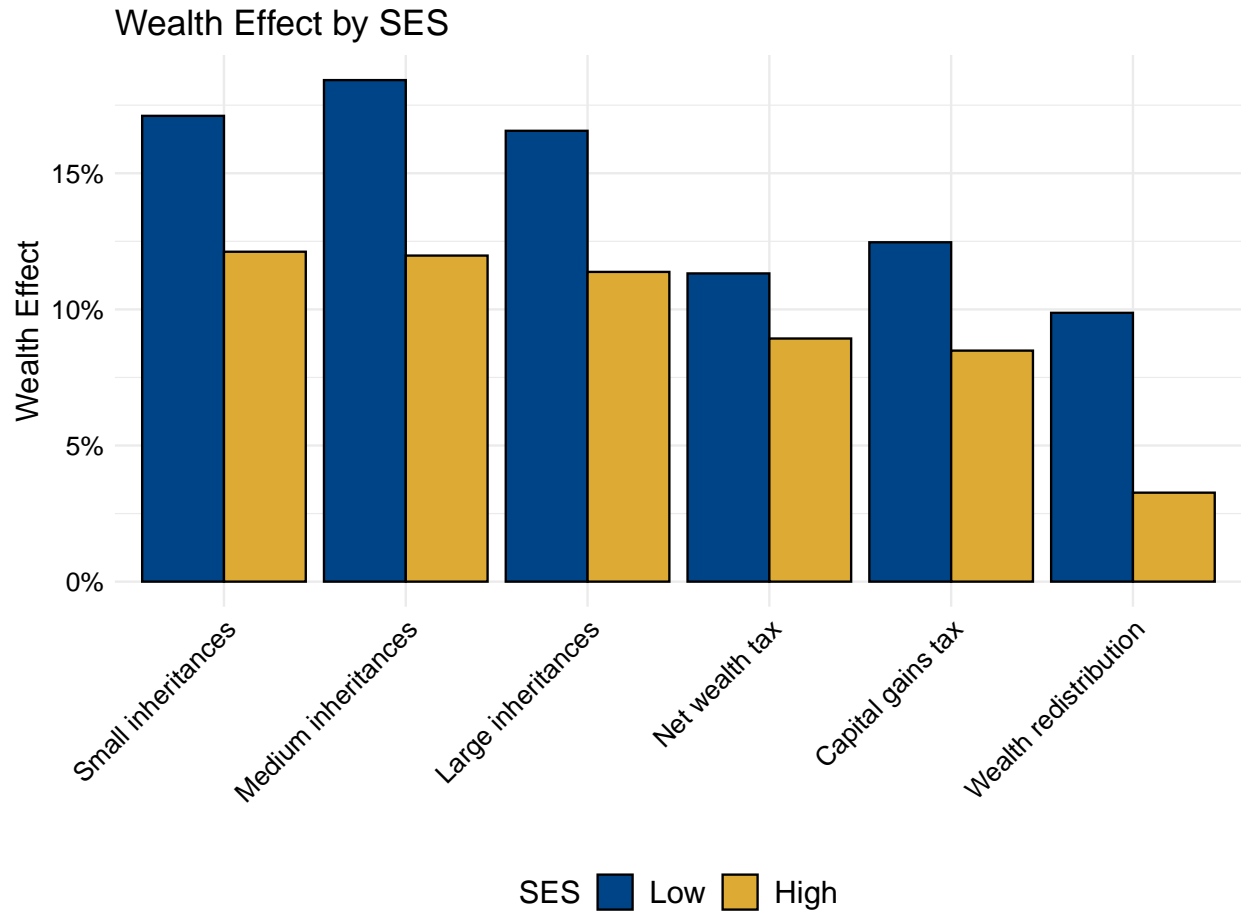**Figure C3:** Housing wealth and likelihood of expressing an opinion on wealth taxes, by country
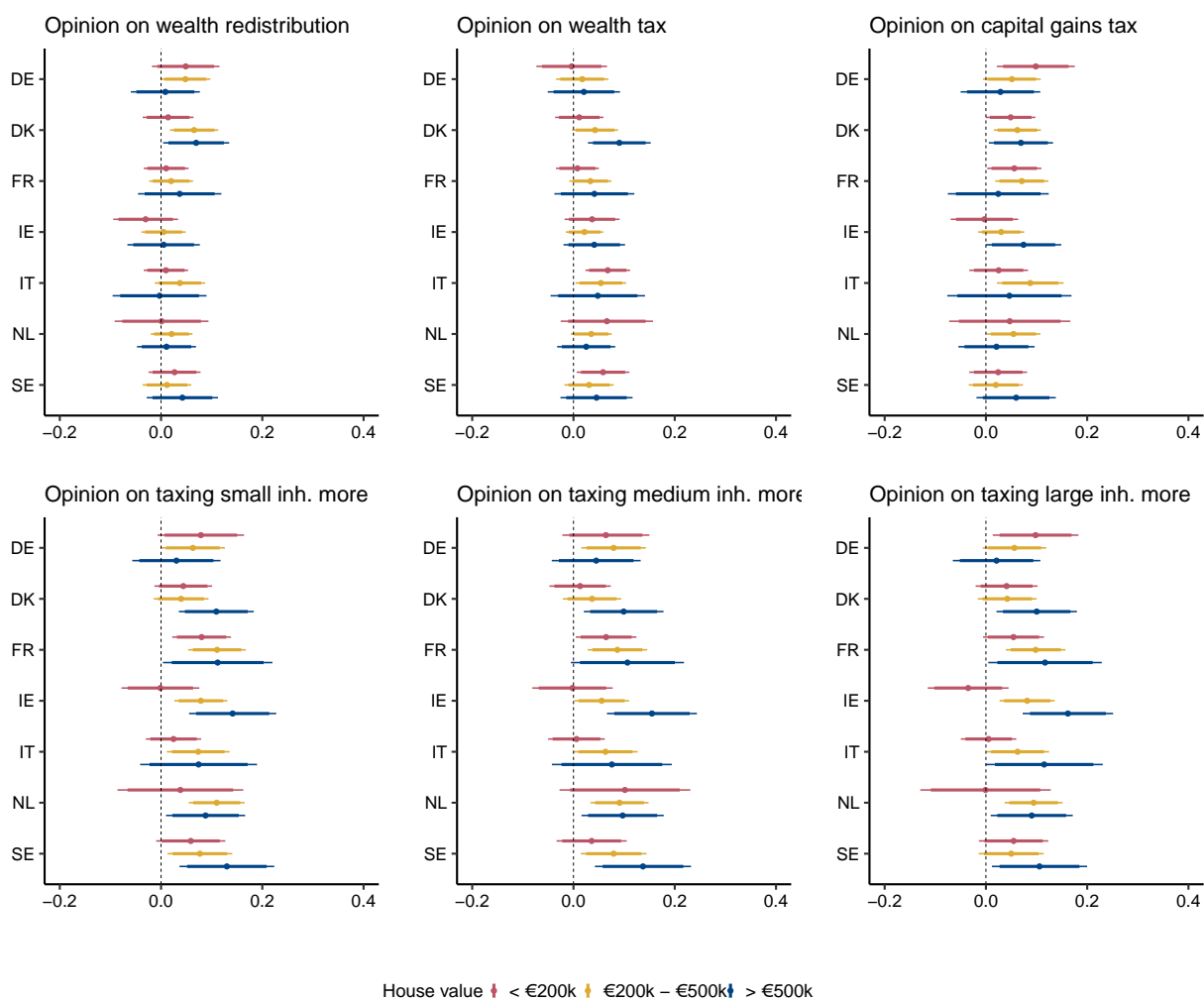
Note: Estimates from linear probability models, with 90% and 95% confidence intervals (thick and thin lines). Models replicating Figure 3 by country, showing broadly consistent relationships.

Figure C4: Absolute probability of expressing opinions

Opinion on Different Taxes

Note: Predicted probability of expressing an opinion, by housing wealth status. Estimation using logit models.

Figure C5: Wealth effect on likelihood of expressing an opinion, by SES
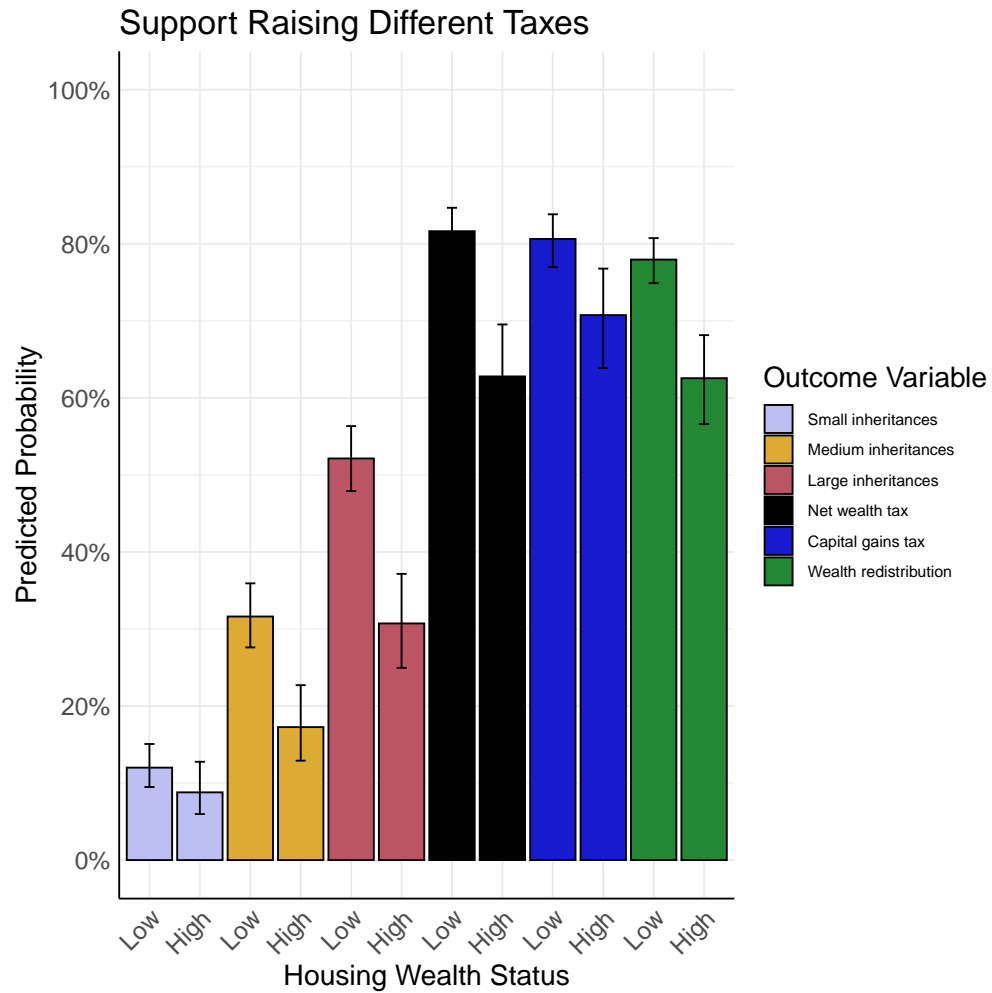

Wealth Effect by SES

Note: Difference in predicted probability of expressing an opinion between high-SES and low-SES respondents. Estimation using logit models.

**Figure C6:** Housing wealth and support for higher wealth-related taxes and redistribution, by country
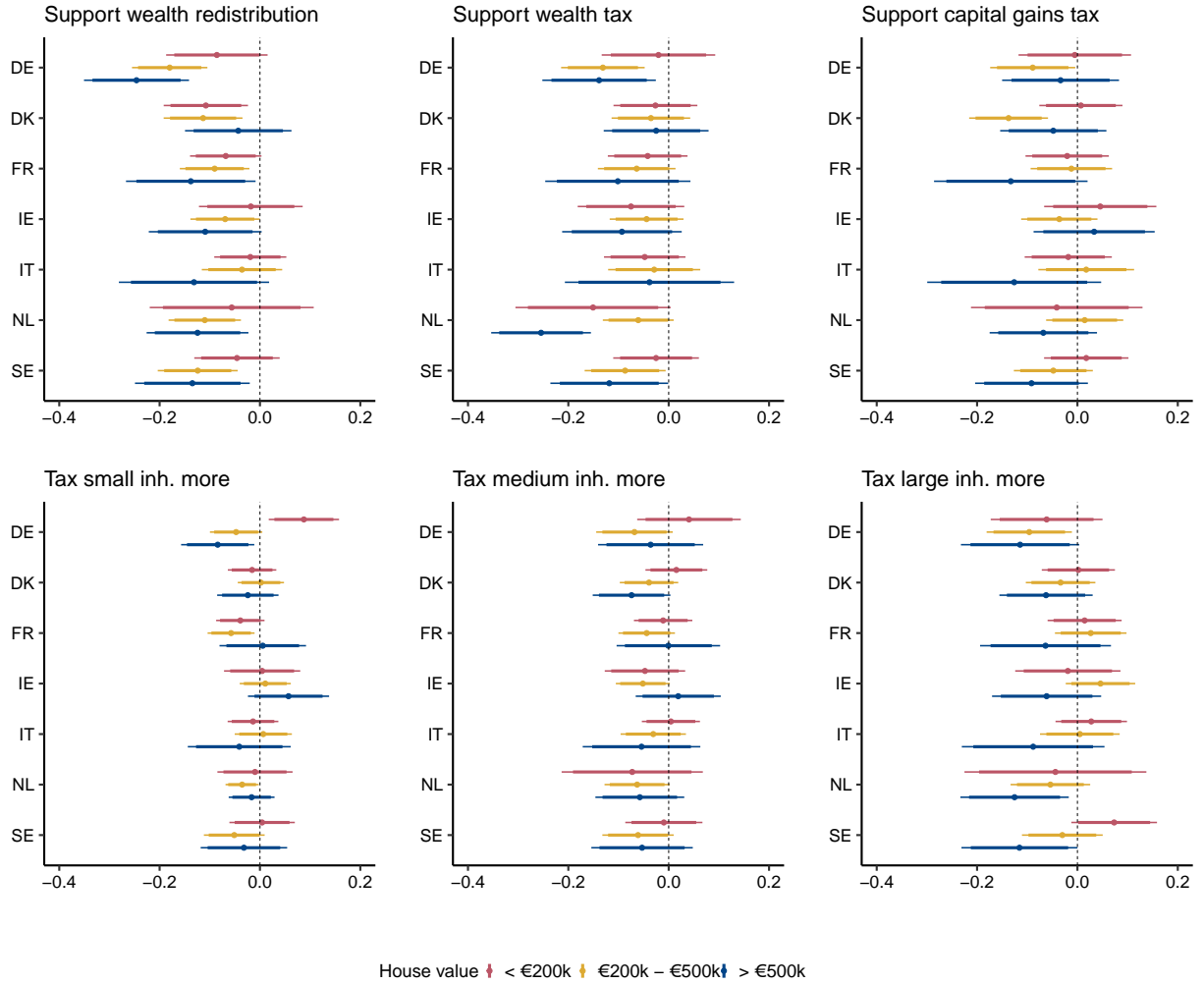
Note: Estimates from linear probability models, with 90% and 95% confidence intervals (thick and thin lines). Models replicating Figure 5 by country, showing broadly consistent relationships.

Figure C7: Absolute support for raising wealth taxes

Support Raising Different Taxes

Note: Predicted probability of supporting higher wealth taxes, by housing wealth status. Estimation using logit models.

Figure C8: Wealth effect on opposition to wealth taxes, by SES

Wealth Effect by SES
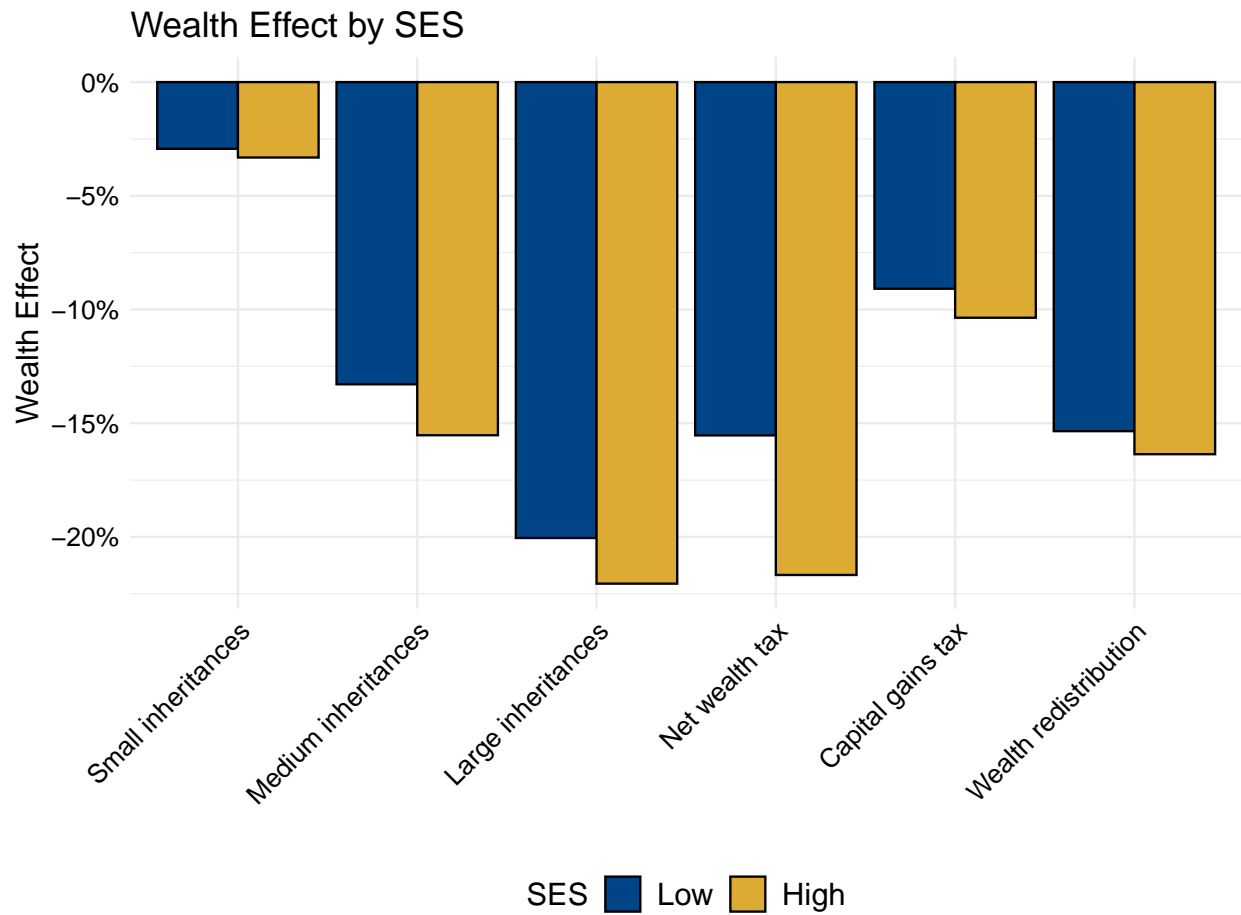
Note: Difference in predicted probability of supporting higher wealth taxes between high-SES and low-SES respondents. Estimation using logit models.