Social Justice Research (2022) 35:367–378
https://doi.org/10.1007/s11211-022-00402-6

Introduction: Wealth, Inequality and Redistribution in Capitalist Societies

Hanna Lierse[2] · Patrick Sachweh[1] · Nora Waitkus[3]

Accepted: 8 October 2022 / Published online: 8 November 2022

Abstract

This special issue addresses the question of why high levels of wealth inequality in many countries are not met with greater public discontent and demand for redistribution. The introduction contextualizes this focus by providing an overview on the social science literature explaining the patterns and drivers of wealth inequality in capitalist societies in the post-war era. The contributions enhance the understanding of why wealth inequality remains largely unchallenged by the public in the following ways: (a) through shedding light on the perceptions of different groups and asking how they perceive wealth inequality and the wealthy; (b) by asking why the non-wealthy seldom oppose wealth inequality; and (c) by reconstructing how political and economic elites conceive of wealth-related policies, such as wealth taxes. Future avenues for research, especially regarding the legitimation of wealth and the elaboration of a relational perspective, are outlined.

✉ Patrick Sachweh
sachweh@uni-bremen.de

Hanna Lierse
Hanna.lierse@leuphana.de

Nora Waitkus
n.m.waitkus@tilburguniversity.edu

1 SOCIUM – Research Center on Inequality and Social Policy, University of Bremen, Mary-Somerville-Str. 9, 28359 Bremen, Germany

2 Centre for Sustainability Management, Leuphana University Lueneburg, Universitätsallee 1, 21335 Lüneburg, Germany

3 Department of Sociology, International Inequalities Institute, London School of Economics, Tilburg University, Tilburg, The Netherlands

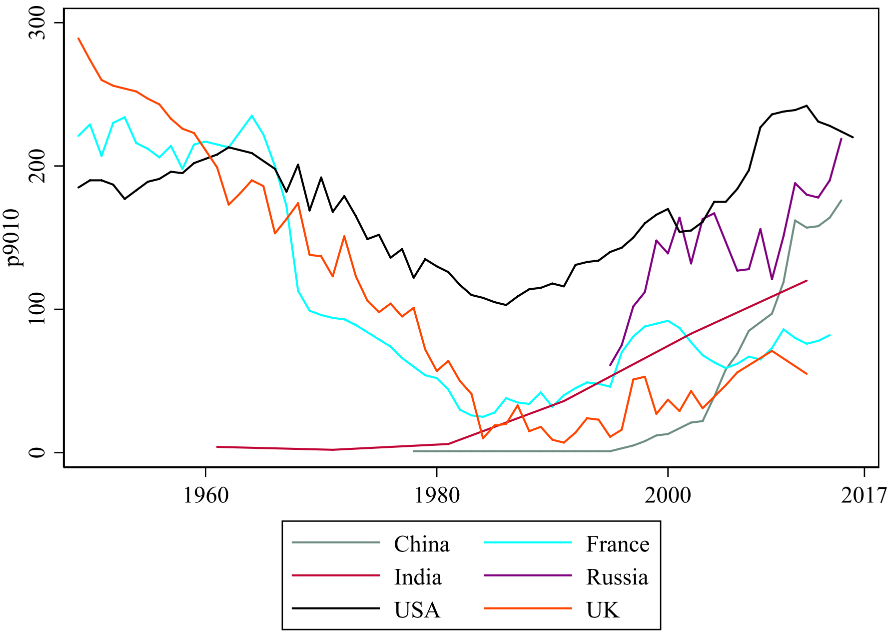

Fig. 1 Wealth Concentration among the top-10% for six countries. Data taken from World Inequality Database (2021)

Introduction

The strong concentration of wealth is a characteristic of many capitalist democracies. Since Piketty's groundbreaking work *Capital in the twenty-first century* (Piketty, 2014), a spike in scholarship has addressed how wealth concentration has developed over time and why it has taken off rapidly in many countries around the globe (e.g. Piketty, 2020; Zucman, 2019). While the rise in wealth concentration has been particularly stark in the United States—the country on which most wealth inequality research is based (Killewald et al., 2017)—the last decades have seen increases in wealth inequality in many other countries. While the level and shape of wealth inequality differs in many nations from the United States, Fig. 1 shows the upswing in wealth concentration that has occurred since the beginning of the 1980s in a diverse set of countries across the globe.

Wealth concentration has historically been a feature of many types of society apart from capitalist economies, such as feudal societies (Piketty, 2020; Schaff 2020; Winters, 2011). Therein, it was often embedded in an explicitly hierarchical conception of social order. By contrast, high wealth inequality in capitalist societies is in need of greater legitimation because one of the key ideologies of capitalist societies holds that economic rewards are distributed according to merit, where those who work hard or whose skills are in high demand get ahead (Mijs & Savage, 2020). While public beliefs in meritocracy are strong in capitalist societies—and even more so, the more unequal they are (Mijs, 2019)—this contrasts with the stark intergenerational persistence of wealth advantages over generations or even centuries (Barone & Mocetti, 2020; Clark & Cummins, 2015; Pfeffer & Killewald, 2017). This intergenerational persistence makes it difficult even for high-income earners to counter the historical weight of past wealth accumulation for those born into wealthy families (Savage, 2021), not to mention the symbolic capital that comes with old money (Bourdieu, 1984). In contrast, the majority of the middle- and lower-classes are not participating in the rising levels of private wealth accumulation and real wages have been stagnating and even falling in some countries (Horn et al., 2017; OECD, 2008). Consequently, economically disadvantaged groups are falling behind on multiple dimensions.

Therefore, we would expect that most non-wealthy citizens would mobilize and push for more redistribution to revert the growing concentration of wealth among the wealthy in democratic societies. However, while there is shared popular sentiment that inequality is too high, the rise in wealth inequality has hardly been challenged by larger societal counter-movements or political parties since the Occupy Wall Street movement in the wake of the Financial Crisis in 2008/9. In order to better understand why extraordinarily high levels of inequality are not met with greater opposition, the contributions in this special issue investigate how wealth inequality in capitalist societies is perceived by citizens and how it is debated in the public and political sphere. The papers do so from variety of methodological and disciplinary perspectives.

Before outlining the contributions in this special issue, we contextualize them by providing an overview on the social science literature explaining the patterns and drivers of wealth inequality in capitalist societies in the post-war era. This overview lays the grounds for asking why wealth inequality remains largely unchallenged by the public. In this context, we will then situate the contributions of this special issue. Finally, we will uncover remaining research gaps and propose future directions for research.

State-of-the Art: Explaining the Development and Patterns of Wealth Inequality

Social scientists have provided several explanations for the rise of wealth inequality. In Piketty's seminal account, the rate of return on private capital usually exceeds the rate of economic growth ($r > g$) throughout history, by which wealth of the rich tends to grow faster than the economy, and those with no or few assets fall behind (Piketty, 2014). In the following, we outline additional political, socio-economic, institutional and cultural changes that have facilitated or contributed to the rise in wealth inequality.

With respect to political changes, scholars point out that over the last few decades, it is no longer only conservative political parties that have cut wealth taxes, but left-wing governments have increasingly adopted similar policies (Lierse, 2021). For instance, the Swedish labour party abolished the inheritance tax and in Germany, the red-green coalition government did not re-introduce the wealth tax after it was ruled unconstitutional by the Federal Constitutional Court (see also Hilmar and Sachweh in this issue). The political unresponsiveness to rising levels of wealth inequality is highly puzzling and suggests that a political consensus rooted in third way politics has emerged (Giddens, 1998; Lierse, 2021). Labour parties, who traditionally have been supporters of greater redistribution, increasingly pursue a social investment approach that emphasizes skill development and labour market activation at the expense of redistribution (Mudge, 2018).

Another political factor behind the rise of wealth concentration in capitalist societies is the prominent influence of wealthy interest groups. In fact, several scholars have investigated the role of business groups lobbying for policies in their interest. For instance, Hacker and Pierson (2010) looked at the lobbying strategies by organized interest groups in the United States to understand how tax cuts for the rich were pushed through and why politicians were seemingly unresponsive to the interests of democratic majorities. They argue that the organizational efforts by 2019resourceful private interests allowed for “winner-take-all” politics, that is, a small wealthy elite conducting policies in their own financial interest. Similarly, Emmenegger and Marx (2019) argue that Swiss business groups—due to their structurally privileged position in the capitalist economy—have gained high political influence by creating a public belief about the negative macroeconomic effects of wealth taxes endangering jobs and undermining economic growth, so that the Swiss ultimately refrained from taxing the rich in a referendum. Furthermore, Harrington (2016) as well as Sklair and Glucksberg (2020) investigate a particular set of influential business groups to understand how the very rich are able to hold or even increase their wealth. Harrington (2016) studies how professional asset managers protect wealth and large fortunes whilst Sklair and Glucksberg (2020) show how wealth managers use philanthropy as a tool to support inheritance and family business succession planning. Similarly, as the elite discourse on jobs and growth suggests (Emmenegger and Marx, 2019), the philanthropy frame allows the wealthy to be viewed as custodians of both private capital and the common good (Sklair & Glucksberg, 2020).

Moreover, several socio-economic changes have been discussed in the social science literature, such as asset-price inflation (Adkins & Cooper, 2020; Adkins et al., 2019; Braun, 2021; Fields, 2018). In the long-run, returns on housing and equity have been shown to be similar (Jordà et al., 2019) and their rising prices contribute to driving the recent rise in wealth concentration (Fuller et al., 2020). Further, financialization, globalization and the ICT revolution have been suggested to influence the accumulation of wealth at the top (e.g. Gelepithis & Hearson, 2022; Hope & Limberg, 2020; Lierse, 2021). For instance, globalization and in particular capital market liberalization have increased the structural power of mobile capital, which can now freely be invested where the rate of return is highest (Fairfield, 2015; Lierse, 2021). The rise of offshore wealth and tax havens reflect this trend (Zucman et al., 2015). They provide legal and illegal means to move capital abroad and to avoid tax payments through, e.g. offshore accounts, fake invoices and shell companies (Alstadsæter et al., 2018; Harrington, 2016). Regarding the turn to the knowledge economy, Goldin and Katz (2009) argue that technological change has increased the demand for highly skilled labour with high levels of education, while the supply has not kept up, resulting in rising top-end income inequality which indirectly also increases wealth inequality (e.g. through unequal savings).[1] While most arguments are taken from the literature on *income inequality* and are applied to *wealth inequality* as well, many have not yet been tested systematically as data availability tends to be limited to a few post-industrial countries despite important advances (Killewald et al., 2017).

With regard to the policies driving wealth inequality, comparative political economists have pointed to the role of declining top income tax rates as well as the abandonment of inheritance and wealth taxes across countries (Hope & Limberg, 2020; Lierse & Seelkopf, 2016; Piketty et al., 2014). Rising levels of capital and windfall incomes at the top of the income distribution (Ranaldi, 2022) have been further identified to increase levels of wealth concentration. Furthermore, institutional arrangements, particularly in the fields of inheritance and trust law, and financial regulations contribute to the perpetuation of wealth across generations (Beckert, 2022; Harrington, 2016; Pistor, 2019).

This also ties in with discursive-institutionalist explanations, which emphasize the spread of new cultural norms and values linked to the rights and wrongs of wealth inequality (Beckert, 2008; Sachweh, 2011; Theine & Grisold, 2022). As argued by Lamont et al. (2014), cultural mechanisms and processes, such as societal narratives and interpretive frames about the legitimacy of economic advantage, contribute to the maintenance and perpetuation of inequality (see Waitkus and Wallaschek in this issue). If dominant societal narratives suggest that being rich is the outcome of hard work and effort (Sachweh, 2012), and that the macro-economic consequences of taxing capital and wealth are lower investments and a loss in employment (Zucman & Saez, 2019), then also the non-wealthy might find wealth inequality less objectionable. After all, if it helps generate innovation, prosperity and jobs—why would anyone object to such a story? Some scholars have begun to investigate the larger ideational and discursive dynamics surrounding wealth inequality as well as the normative shifts that accompany them (Emmenegger & Marx, 2019). Studies from legal scholars have reconstructed how changes in the taxation of incomes and wealth reflect symbolic meanings and moral values with regard to individual achievement and upward mobility (Blatt, 1996; Kornhauser, 1994). Furthermore, Beckert (2008) shows how different understandings about family cohesion shape the normative context and the ways in which countries regulate inherited wealth (see also Bessière and Gollac (2021). By shaping the design of institutions and policies that regulate wealth, ideas and cultural legacies also influence the level and further development of wealth inequality (Beckert, 2022).

[1] Most research on the micro-level dimensions of wealth accumulation investigates how wealth accumulation is stratified by socio-economic differences, such as gender, race/ethnicity, age or parental background. Although individual levels of income are key to explaining wealth accumulation (Black et al., 2020), wealth accumulation is strongly stratified by these dimensions. For example minority groups, women, or younger cohorts have significantly less wealth than white people, men or older generations (Killewald et al., 2017; Pfeffer & Killewald, 2017; Pfeffer & Waitkus, 2021; Shapiro et al., 2013; Waitkus & Minkus, 2021). At the top of the wealth distribution researchers identify an overrepresentation of white male entrepreneurs (Carney Nason ,2018; Keister, 2014) and those from privileged backgrounds. Furthermore, although coming from a wealthy background does not automatically lead to being in the top ranks, the safety net parental wealth provides has been shown to lead to diverging futures in career and investment choices (Manduca, 2021; Toft, 2018; Toft & Friedman, 2021).

In sum, the social science literature is increasingly acknowledging the need for better understanding of the factors driving wealth inequality from a macro-, meso- and micro-perspective. Particularly, the politics of taxing the rich and taxing wealth has recently gained scholarly attention (Emmenegger & Lierse, 2022). Yet, we still know little about why wealth inequality is not met with greater public discontent and political opposition, even though popular acquiescence with and deliberate legitimation of wealth concentration are major factors in the reproduction of economic privilege. At least theoretically, it is plausible to expect the majority of non-wealthy citizens to mobilize and push for greater redistribution to reverse the accumulation of wealth among the rich in democratic societies.

With this special issue, we make an active contribution to fill this research gap. It sheds light on the perceptions of different groups of the public and asks how they perceive wealth inequality and the wealthy, why the non-wealthy seldom oppose wealth inequality, and how political and economic elites conceive of wealth policies such as wealth taxes. In the following, we briefly describe the articles and the contributions of this special issue in more detail.

Contribution of this Special Issue: Understanding Public Perception and (Non-)Reactions to Wealth Inequality

Although there is a large social science literature on public perceptions of inequality and redistribution, little research explicitly addresses perceptions of *wealth* inequality and redistribution (see Bottero, 2019; Lindh & McCall, 2020 for recent overviews). A default assumption of this literature, which we cannot review extensively here, is that self-interest matters. It suggests that people react rationally to inequality and support redistribution when they can gain from it, while opposing it when they fear to lose (Meltzer & Richard, 1981; Romer, 1975). Yet, empirical studies show that people often misperceive levels of inequality (Kenworthy & McCall, 2008). This means that they are neither fully aware of the "true" extent of inequality in their societies, which is often underestimated, nor do they have a realistic idea about their own position within the socio-economic hierarchy (Bellani et al., 2021; Bublitz, 2022; Engelhardt & Wagener, 2018; Gimpelson & Treisman, 2018). Evidence on whether correcting these misperceptions would increase support for redistribution, however, is inconclusive. While some studies find positive evidence (Engelhardt & Wagener, 2018; Zimmermann et al., 2018), others do not (Sachweh & Eicher, 2018). Thus, even though public sentiment regularly conceives of economic disparities as being "too large", this does not necessarily translate into widespread support for government redistribution (Orton & Rowlingson, 2007). Furthermore, as inequality is a rather abstract concept, the question of how people form representations of it and to what extent these can be "realistic" demands further attention (Edmiston, 2018; Irwin, 2018).

Moreover, fairness norms and beliefs in meritocracy serve to legitimize existing socio-economic disparities (classically: Young, 1958). According to the meritocratic ideal, economic outcomes can be regarded as justly deserved when they reflect an individual's effort (and for some, also their talents) (Miller, 1999). Despite the fact that a meritocratic social order has never been realized to its fullest (Bourdieu & Passeron, 1979), popular beliefs in meritocracy are strong, and paradoxically even more so in contexts with higher levels of socio-economic inequality (Mijs, 2019). Research shows that holding meritocratic ideas decreases support for redistributive preferences (Kluegel & Smith, 1986). Related to this, ideas about the deservingness of particular social groups also play an important role in people's perceptions of "who should get what, and why" (van Oorschot, 2020).

The studies in this special issue show that some of these factors also play a role in uncovering the processes and reasons why there is not more opposition to the rise in wealth inequality or higher public demands for wealth redistribution. Based on surveys, focus groups, media frames and political discourse analysis, the papers contribute to a better understanding of social coalitions and conflicts that drive wealth inequality and redistribution.

The first set of papers sheds light on public perceptions and deliberation processes to explain persistently high levels of wealth inequality. In the first paper of this special issue, Summers et al. study how people's understandings of wealth and income inequality develop through social interaction. Based on focus groups, their findings show that through deliberation in diverse settings, attitudes towards inequality are altered, adjusted, and formed interactively in relation to what others think. It gives some hope that public deliberation processes can be effective at least for raising awareness about economic inequalities.

In contrast, the paper by Waitkus and Wallaschek points to the cultural means in the reproduction of wealth concentration. Analysing media frames on 16 wealthy business owners in Germany, they find a rather generous debate on their wealth. Inheritance and inequality are seldom mentioned and the media focus is predominantly on entrepreneurship and innovation. What implications does this have? It suggests the frames in which the wealth of business owners is discussed legitimise rather than problematise wealth inequalities.

Similarly, the paper by Lierse et al. attempts to uncover the factors that hinder public support for wealth redistribution by focussing on wealth-class-coalitons. Based on a cross-national survey, the paper maps the public's redistributive preferences for wealth redistribution by distinguishing between the lower, middle and top wealth class. The findings show that traditional socioeconomic cleavages in preferences for wealth redistribution are undermined by diverging mobility expectations. People who expect to climb up the wealth hierarchy, mostly people in the lower parts of the wealth distribution, are less supportive of redistribution than middle and upper wealth groups, who have high stakes in wealth losses. Moreover, the wealth middle class, the decisive group in democracies, is highly unresponsive to future prospects. The findings suggest that the wealth middle class does not have much to lose or to win, and therefore, wealth redistribution is of low salience among this group.

The second set of papers in this special issue addresses how political and economic elites perceive wealth inequality and wealth taxes. Hilmar and Sachweh study how the abolishment of the net wealth tax in Germany, which was abandoned in 1997 and has never been reinstituted since, has been debated in the parliament by the major conservative and social-democratic parties. They show that while conservatives consistently use an efficiency frame in debating issues of wealth taxation, social democrats mobilize a social justice frame. However, through the use of biological metaphors that frame the wealth tax as a threat to the social body and as "poison to the economy", conservatives also link opposition to the wealth tax to a principle of social unity. By contrast, social democrats only selectively manage to activate the social justice frame.

Finally, Atria adopts a complementary perspective and investigates the attitudes of economic elites towards inheritance taxation in Chile, a country characterized by high levels of inequality on the one hand and a regressive tax structure, low levels of redistribution and limited abilities to tax the rich on the other. In such a context, economic elites oppose the taxation of inheritance not only because they regard it as inefficient and ineffective, which is a familiar trope also in Western contexts, but also because they regard it as an anachronistic instrument connected to an obsolete understanding of society. By emphasizing that inheritance taxation impedes individuals' freedom to strive for upward mobility, Chilean economic elites argue against inheritance taxes by evoking the very principle which these taxes are supposed to realize, namely equality of opportunity.

Overall, the papers contribute to our understanding about existing patterns and sources of wealth distribution by shedding light on the role of societal and political actors. The papers are all based on innovative theories and/or original methodological approaches and will enhance our understanding of the puzzle of why there is not more social conflict and public debate about wealth inequality. As such they also serve to inform and stimulate the public debate about the possibilities and obstacles on the path to fairer and more inclusive democratic societies.

Avenues for Future Research

The papers presented in this special issue represent a first step towards deepening our understanding why wealth inequality remains persistently high. Based on our reasoning above, we now propose two further avenues for future research that we think are central in order to understand why inequalities in wealth remain high and unchallenged.

First, cultural processes in the production and reproduction of wealth inequality need more attention (Lamont et al., 2014). Narratives, frames, discourses and depictions of wealth and inequality are likely among the central "missing links" (ibid.) to understand how in times of high levels of inequality, current inequality regimes can persist. This line of research focuses not only on how the rich defend their fortunes or how middle- and working-classes criticize inequality (or do not), it also searches for a sublevel of legitimation practices that are hard to come to grips with.

Closely related to this is the question of deservingness and legitimacy of wealth accumulation. This research has been mostly focussing on more or less legitimate and legal processes of accumulation, most notably work, inheritance and gifts, winning the lottery, or asset inflation. However, this could be further linked to more thorough investigations of cross-country differences in wealth inequality and different legitimation patterns: is the central role of family companies a specific narrative that is used to defend wealth concentration in Germany, or is it also key to understanding the legitimation of wealth concentration in the UK? Does the extreme wealth held by the British aristocracy provide us with different legitimation narrations? Or are these the same as they all built on frames surrounding meritocracy and entrepreneurial spirit in capitalist societies?

Second, given the weight of the past of wealth accumulation (Piketty, 2014; Savage, 2021), it is evident that countries and individuals in the Global North have profited massively from colonial exploitation, or—in the case of Germany—from collaborating with the Nazi regime in various ways (see e.g. Albers et al., 2020; Bajohr, 2002), and that these fortunes persist today. However, analyses that go beyond mere descriptions of what Desmond and Wilmers (2019) call "benign inequality", where questions of who profits from poverty (or asset depletion of poor households) and wealth are ignored, remain an avenue for future research. Therefore, a relational perspective (for example Tomaskovic-Devey & Avent-Holt, 2019) on inequality that investigates who benefits today and has profited from exploitation in the past demands greater attention.

Taken together, these perspectives could provide fresh insights into the overarching question of this special issue, why wealth inequality is not met with greater public and political discontent, and why also the non-wealthy consent to—or at least acquiesce in—the high levels of wealth disparities of our times.

Acknowledgements We thank participants of the Mini Conference "Mind the Wealth Gap" at SASE 2020.

Funding No third-party funding applicable.

Declarations

Conflict of interest The authors declare that they have no conflict of interest.

Ethical approval For this type of study, formal consent is not required.

References

Adkins, L., Cooper, M., & Konings, M. (2021). Class in the twenty-first century: Asset inflation and the new logic of inequality. Economy and Space, 1–25.

Adkins, L., Cooper, M., & Konings, M. (2020). *The Asset Economy*. Wiley.

Albers, T.N.H, Bartels, C., & Schularick, M. (2020) The distribution of wealth in Germany 1895–2018. *ECONtribute Policy Brief,* (1).

Alstadsæter, A., Johannesen, N., & Zucman, G. (2018). Who owns the wealth in tax havens? Macro evidence and implications for global inequality. *Journal of Public Economics, 162*, 89–100.

Bajohr, F. (2002). *" Aryanisation" in Hamburg: The economic exclusion of Jews and the confiscation of their property in Nazi Germany*. New York: Berghahn Books.

Barone, G., & Mocetti, S. (2020). Intergenerational mobility in the very long run: Florence 1427–2011. *Review of Economic Studies,* 0: 1–29.

Beckert, J. (2008). *Inherited wealth*. Princeton: Princeton University Press.

Beckert, J. (2022). Durable wealth: Institutions, mechanisms, and practices of wealth perpetuation. *Annual Review of Sociology,* 48.
Bellani, L., Bledow, N., Busemeyer, M. R., & Guido, S. (2021). Perception of Inequality and Social Mobility in Germany: Evidence from the Inequality Barometer. In *Working PaperSeries of the Cluster of Excellence "The Politics of Inequality"*. Konstanz: Cluster of Excellence "The Politics of Inequality".
Bessière, C., & Gollac, S. (2022). Le genre du capital: comment la famille reproduit les inegalités. La Découverte. The gender of capital. How families perpetuate wealth inequality.
Black, S. E., Devereux, P. J., Landaud, F., & Salvanes, K. G. (2020). Where Does Wealth Come From?. National Bureau of Economic Research.
Blatt, W. (1996). The American dream in legislation: the role of popular symbols in wealth tax policy. *Tax Law Review, 51*, 289–354.
Bottero, Wendy. 2019. *A sense of inequality*: Rowman & Littlefield Publishers.
Bourdieu, P. (1984). *Distinction*. Harvard University Press.
Bourdieu, P., & Passeron, J. C. (1979). *The inheritors: French students and their relation to culture*. University of Chicago Press.
Braun, B. (2021). Asset manager capitalism as a corporate governance regime. *The American Political Economy: Politics, Markets, and Power*: 270.
Bublitz, E. (2022). Misperceptions of income distributions: Cross-country evidence from a randomized survey experiment. *Socio-Economic Review, 20*(2), 435–462.
Carney, M., & Nason, R. S. (2018). Family business and the 1%. *Business & Society, 57*(6), 1191–1215.
Clark, G., & Cummins, N. (2015). Intergenerational wealth mobility in England, 1858–2012: Surnames and social mobility. *The Economic Journal, 125*(582), 61–85.
Desmond, M., & Wilmers, N. (2019). Do the poor pay more for housing? Exploitation, profit, and risk in rental markets. *American Journal of Sociology, 124*(4), 1090–1124.
Edmiston, D. (2018). The poor "sociological imagination" of the rich: Explaining attitudinal divergence towards welfare, inequality, and redistribution. *Social Policy & Administration, 52*(5), 983–997.
Emmenegger, P., & Lierse, H. (2022). *The politics of taxing the rich: declining tax rates in times of rising inequality* (pp. 647–651). Taylor & Francis.
Emmenegger, P., & Marx, P. (2019). The politics of inequality as organised spectacle: Why the Swiss do not want to tax the rich. *New Political Economy, 24*(1), 103–124. https://doi.org/10.1080/13563467.2017.1420641
Engelhardt, C., & Wagener, A. (2018). What do Germans think and know about income inequality? A survey experiment. *Socio-Economic Review, 16*(4), 743–767.
Fairfield, T. (2015). *Private wealth and public revenue*. Cambridge University Press.
Fields, D. (2018). Constructing a new asset class: Property-led financial accumulation after the crisis. *Economic Geography, 94*(2), 118–140.
Fuller, G. W., Johnston, A., & Regan, A. (2020). Housing prices and wealth inequality in Western Europe. *West European Politics, 43*(2), 297–320.
Gelepithis, M., & Hearson, M. (2022). The politics of taxing multinational firms in a digital age. *Journal of European Public Policy, 29*(5), 708–727.
Giddens, A. (1998). *The third way: The renewal of social democracy*. Polity Press.
Gimpelson, V., & Treisman, D. (2018). Misperceiving inequality. *Economics & Politics, 30*(1), 27–54.
Goldin, C. D., & Katz, L. F. (2009). *The race between education and technology*. Harvard University Press.
Hacker, J. S., & Pierson, P. (2010). *Winner-take-all politics: How Washington made the rich richer—and turned its back on the middle class*. Simon and Schuster.
Harrington, B. (2016). *Capital without borders: Wealth managers and the one percent*. Harvard University Press.
Hope, D., & Limberg, J. (2020). The economic consequences of major tax cuts for the rich.
Horn, G.A., Behringer, J., Gechert, S., Rietzler, K., & Stein, U. (2017). Was tun gegen die Ungleichheit? Wirtschaftspolitische Vorschläge für eine reduzierte Ungleichheit: Was tun gegen die Ungleichheit? IMK Report 129, September 2017.
Irwin, S. (2018). Lay perceptions of inequality and social structure. *Sociology, 52*(2), 211–227.
Jordà, Ò., Knoll, K., Kuvshinov, D., Schularick, M., & Taylor, A. M. (2019). The rate of return on everything, 1870–2015. *The Quarterly Journal of Economics, 134*(3), 1225–1298.
Keister, L. A. (2014). The one percent. *Annual Review of Sociology, 40*(1), 347–367.

Kenworthy, L., & McCall, L. (2008). Inequality, public opinion and redistribution. *Socio-Economic Review, 6*(1), 35–68.

Killewald, A., Pfeffer, F. T., & Schachner, J. N. (2017). Wealth inequality and accumulation. *Annual Review of Sociology, 43*, 379–404.

Kluegel, J. R., & Smith, E. R. (1986). *Beliefs about Inequality: Americans' Views of what is and what Ought to be*. New York: A. de Gruyter.

Kornhauser, M. E. (1994). The morality of money: American attitudes toward wealth and the wealth tax. *Indiana Law Journal, 70*, 119–169.

Lamont, M., Beljean, S., & Clair, M. (2014). What is missing? Cultural processes and causal pathways to inequality. *Socio-Economic Review, 12*(3), 573–608.

Lierse, H. (2021). A race to the bottom? The politics of tax competition. In L. Hakelberg & L. Seelkopf (eds.) *Handbook on the Politics of Taxation*, edited, pp. 166–77: Edward Elgar Publishing.

Lierse, H., & Seelkopf, L. (2016). Capital markets and tax policy making: A comparative analysis of European tax reforms since the crisis. *Comparative European Politics, 14*(5), 686–716.

Lindh, A., & McCall, L. (2020). Class position and political opinion in rich democracies. *Annual Review of Sociology, 46*, 419–441.

Manduca, R. (2021). Wealth as Control of the Future. *CID Discussion Paper,* (2).

Meltzer, A. H., & Richard, S. F. (1981). A rational theory of the size of government. *Journal of Political Economy, 89*(5), 914–927.

Mijs, J. J. B. (2019). The paradox of inequality: Income inequality and belief in meritocracy go hand in hand. *Socio-Economic Review, 19*(1), 7–35.

Mijs, J. J. B., & Savage, M. (2020). Meritocracy, elitism and inequality. *The Political Quarterly, 91*(2), 397–404.

Miller, D. (1999). *Principles of social justice*. Harvard University Press.

Mudge, S. L. (2018). *Leftism reinvented: Western parties from socialism to neoliberalism*. Harvard University Press.

OECD (2008). Growing Unequal? Income Distribution and Poverty in OECD Countries. Paris.

Orton, M., & Rowlingson, K. (2007). A problem of riches: Towards a new social policy research agenda on the distribution of economic resources. *Journal of Social Policy, 36*(1), 59–77.

Pfeffer, F. T., & Killewald, A. (2017). Generations of advantage. Multigenerational correlations in family wealth. *Social Forces, 96*(4), 1411–1442.

Pfeffer, F. T., & Waitkus, N. (2021). Comparing Child Wealth Inequality across Countries. *RSF: the Russell Sage Foundation Journal of the Social Sciences, 7*(3), 28–49.

Piketty, T. (2014). *Capital in the twenty-first century*. Harvard University Press.

Piketty, T. (2020). *Capital and Ideology*. Harvard University Press.

Piketty, T., Saez, E., & Stantcheva, S. (2014). Optimal taxation of top labour incomes: A tale of three elasticities. *American Economic Journal: Economic Policy, 6*(1), 230–271.

Pistor, K. (2019). *The code of capital: How the law creates wealth and inequality*. Princeton University Press.

Ranaldi, M. (2022). Global distributions of capital and labour incomes: capitalization of the global middle class.

Romer, T. (1975). Individual welfare, majority voting, and the properties of a linear income tax. *Journal of Public Economics, 4*(2), 163–185.

Sachweh, P. (2011). Ideen, Werte und Kultur als Erklärungsfaktoren in der Wohlfahrtsstaatsforschung. *Zeitschrift Für Sozialreform, 57*(4), 371–382.

Sachweh, P. (2012). The moral economy of inequality: Popular views on income differentiation, poverty and wealth. *Socio-Economic Review, 10*(3), 419–445.

Sachweh, P., & Eicher, D. (2018). Einstellungen zur Vermögensteuer in Deutschland. Eine Vignettenanalyse anhand aktueller Umfragedaten. *WSI-Mitteilungen, 71*(5), 370–381.

Savage, Mike. 2021. *The Return of Inequality: Social Change and the Weight of the Past*: Harvard University Press.

Schaff, F.S.F. (2020). When 'The State Made War', what Happened to Economic Inequality? Evidence from Preindustrial Germany (c.1400–1800). *LSE Economic History Working Papers,* 331.

Shapiro, T., Meschede, T., & Osoro, S. (2013). The Roots of the Widening Racial Wealth Gap: Explaining the Black-White Economic Divide. *Research and Policy Brief, Institute on Assets and Social Policy,* (February 2013).

Sklair, J., & Glucksberg, L. (2020). Philanthrocapitalism as wealth management strategy: Philanthropy, inheritance and succession planning among the global elite. *The Sociological Review, 69*(2), 314–329.

Theine, H., & Grisold, A. (2022). Die Medienberichterstattung zur Vermögens-und Erbschaftsbesteuerung in Deutschland: Eine korpuslinguistische Analyse. *Zeitschrift Für Politikwissenschaft, 32*(1), 189–219.

Toft, M. (2018). Upper-class trajectories: Capital-specific pathways to power. *Socio-Economic Review, 16*(2), 341–364.

Toft, M., & Friedman, S. (2021). Family wealth and the class ceiling: The propulsive power of the bank of Mum and Dad. *Sociology, 55*(1), 90–109.

Tomaskovic-Devey, D., & Avent-Holt, D. (2019). *Relational inequalities: An organizational approach*. Oxford University Press.

van Oorschot, W. (2020). Who should get what, and why? On deservingness criteria and the conditionality of solidarity among the public. *Policy and Politics, 28*(1), 33–48.

Waitkus, N., & Minkus, L. (2021). Investigating the gender wealth gap across occupational classes. *Feminist Economics, 27*(4), 114–147.

Winters, J. A. (2011). *Oligarchy*. Cambridge University Press.

World Inequality Database. (2021). Online at www.wid.world/.

Young, M. (1958). *The rise of the meritocracy*. Routledge.

Zimmermann, K., Heuer, J.-O., & Mau, S. (2018). Changing preferences towards redistribution: How deliberation shapes welfare attitudes. *Social Policy & Administration, 52*(5), 969–982.

Zucman, G. (2019). Global wealth inequality. *Annual Review of Economics, 11*, 109–138.

Zucman, G., Fagan, T. L., & Piketty, T. (2015). *The hidden wealth of nations*. University of Chicago Press.

Zucman, G., & Saez, E. (2019). *The triumpf of injustice*. W.W. Norton & Company.