LSE Public Policy Review

Why isn't there More Support for Progressive Taxation of Wealth? A Sociological Contribution to the Wider Debate

COLLECTION: TAX JUSTICE

RESEARCH

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ABSTRACT

Though the extent of wealth inequality across many nations is now well attested, along with the social and political challenges this might entail, there appears to be relatively little popular support for increased taxation of wealth. We argue that a sociological 'phenomenological' perspective of wealth can shed light on this conundrum. Such a perspective accounts for how wealth is experienced and understood by people, revealing its qualitative, extra-economic nature. Though its pecuniary value is certainly salient, wealth is rarely perceived in purely financial terms. This phenomenological perspective draws out that wealth has temporal and relational features that exceed purely economistic calculations. Wealth has *temporal* features as it conveys future potential and it is *relational* because acquiring wealth entails familial and social relationships, rather than individualistic and strategic ones. It is seen as taking responsibility for oneself and one's family. We schematically contrast this with historical periods where wealth was more clearly bound up with visible exclusive relations associated with slavery and the conspicuous consumption of landed estates to suggest that this form of *ordinary wealth* is not generally perecieved in such exclusionary terms. In a time of welfare retrenchment and anxiety surrounding social safety nets, the temporal and familial qualities of wealth are particularly salient as they connect to *private insurance* against risk. This orientation helps us to understand why certain forms of wealth may not be identified as socially undesirable or problematic today, even though they may be deeply unevenly distributed.

JEL classification: Z13 social and economic stratification, D31 personal income, wealth, and their distributions, D63 equity, justice, inequality, and other normative criteria and measurement katharina.hecht@uni-konstanz.de.

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KEYWORDS:
perceptions of inequality; qualitative research; wealth; wealth taxation

TO CITE THIS ARTICLE:
Hecht K, Savage M, Summers K. Why isn't there More Support for Progressive Taxation of Wealth? A Sociological Contribution to the Wider Debate. *LSE Public Policy Review*. 2022; 2(4): 1, pp. 1–11. DOI: https://doi.org/10.31389/lseppr.65

DOI: 10.31389/lseppr.65

INTRODUCTION

It is now well attested that inequality has risen across many nations in recent decades. There is a wide consensus that escalating inequality poses major systemic social problems, affecting numerous aspects of life chances and well-being (famously Wilkinson and Pickett [1]). Inequality has also contributed to: the erosion of the democratic fabric of nation states as the wealthy increasingly intervene in the political sphere [2–4]; the climate crisis since the rich are by far the major culprits of excessive carbon emissions [5, 6]; the damaging of prospects of social mobility and thus the hope of a better life for citizens across many parts of the globe [7]. The tax system necessarily has redistributive consequences and there is incontrovertible historical evidence that progressive taxation instruments have proved a powerful tool to challenge inequality, notably during the middle decades of the 20th century, and across a wide variety of political regimes—including those which were not avowedly socialist or social democratic [8]. Recent years have also seen impressive initiatives, especially by economists, to develop practical tools and interventions to renew progressive taxation, notably around calls for a refashioned wealth tax [9, 10].

We regard the case for renewed progressive taxation, with a wealth tax playing a significant role in this platform, largely as incontrovertible. Addressing the merits or otherwise of progressive taxation is therefore not the aim of our paper. Rather, we are concerned to better understand popular perceptions of wealth taxation and more specifically why there appears to be relatively little popular support for such taxes in many rich liberal democratic nations, drawing especially on our research in the UK. We do not want to understate that there is some support for wealth taxation, nonetheless we need to better understand why there is not more popular enthusiasm than there currently appears to be.

Our paper brings a sociological element to our analysis of the embedded lacklustre support for progressive wealth taxation. We will draw out the 'phenomenology of wealth'. This perspective entails a critique of a simplistic policy agenda which might argue that effective advocacy would be enough to win over public opinion. Simply electing an appropriate political leader who is fully committed to a wealth tax agenda, forcing the right policy proposals onto electoral platforms, or equipping the public with the correct information about the inequities of wealth inequality and the tax system [11] may not be enough. Instead, we want to speculatively reflect on how the rise of 'ordinary' wealth, where significant numbers of people can realistically aspire to gain some—even modest—wealth assets can be a significant force. We know from the rise of the capital-income ratio, as famously dissected by Piketty [12], that wealth stocks are rising considerably, and although these are concentrated at the top of the distribution, we should not infer from this that popular attitudes are not shaped by people's more mundane and 'ordinary' engagement with modest wealth assets, which can pose challenges for the agenda of progressive taxation.[1]

In fact, this recognition has been eclipsed by the concentration of research on trends in *relative* income and wealth inequalities[2] which has the effect of flattening and abstracting from an awareness of the qualitative shifts in the nature of wealth. Research on top incomes and wealth analyses change over time and between different parts of the world through examining shifting relative shares of income and wealth. While invaluable, this means that aspects which are sociologically important in addressing *perceptions* of wealth inequality are missed. In *Capital and Ideology* [8] Piketty argues that in many parts of the world inequality is now approaching levels that were last seen in the decades just preceding 1914. He advocates for a progressive 'participatory socialist' political movement today, following in the lead of late 19th and early 20th century socialist movements. Although we agree with his call, he understates the challenges this project faces, as he lacks an understanding of why many people, who should logically desire economic redistribution, actually acquiesce to the status quo. By contrast, a perspective that accounts for the phenomenology of wealth reveals the scale of the challenge in gathering widespread support for progressive taxation.

1 Elsewhere Savage has argued that the interventions of Piketty and his collaborators have huge significance for renewing sociological analysis of inequality by challenging the decades-old stand-off in which economists focus on income inequality and sociologists address some aspect of categorical inequalities, such as class, gender or racial divisions [4, 13, 14].

2 These are enshrined in the important Distributional National Accounts project.

DOI: 10.31389/lseppr.65

We therefore pursue the counter-intuitive argument that the fact that 'capital is back' [15] may not actually kickstart renewed popular demand for progressive taxation, because many forms of wealth today are not seen as inherently undesirable or exclusive in the way that they frequently were in the 19th century, when they were bound up with slavery, aristocratic landed estates, patriarchy, and overt, elite conspicuous leisure and consumption. Thus, simply focusing on the existence of extreme relativities around wealth and the global prominence of upstart billionaires may simply not be enough to cause major public outrage.

Numerous campaigning groups, including Oxfam, as well as economists such as Saez and Zucman have highlighted the excessive wealth of the super-rich, and shone a light on the soaring fortunes of billionaires as a means of emphasising the need to tackle inequality via some kind of progressive wealth taxation. This certainly draws attention to extreme inequality in wealth 'at the top end' of the distribution which is often dependent on some kind of 'rent' (most recently, that the wealth of many billionaires soared during the pandemic not because of their own efforts but because of changing asset prices and rises in demand for home technology and delivery services during lockdowns). It is assumed that this knowledge will ultimately foster a public opinion which supports redressing such inequities through a more progressive taxation.

So far, this strategy has not captured enough popular support to shift the political agenda in a more progressive direction. We need to face the possibility that the economic fact that 'capital is back', with wealth inequality now being a substantial feature of the inequality landscape, may not by itself activate widespread popular resistance to general inequality. We need to recognise the existence and role of more modest, 'ordinary' wealth in many people's lives. This wealth may act to shape people's values and political outlooks through generating a sense of possibility and development in their lives, especially as personal wealth may be seen as necessary for conferring security in an era of welfare austerity or retrenchment [16].

1: BUILDING A PHENOMENOLOGICAL ACCOUNT OF WEALTH: WEALTH AS EXTRA-ECONOMIC

Our starting point is a 'sociological phenomenological' perspective which is concerned with how features of the world 'disclose themselves' to people in their daily lives. The phenomenological tradition centres on the study of what many term 'lived experience' [16 p6]. Philosophically allied to the work of Husserl, the aim of this perspective is to gain understanding of the nature and meaning of everyday experience [17 p81]. Methodologically this implies starting from a position that does not take the nature of the social world for granted, but rather as something that is mediated through one's consciousness, or one's 'lived experience' [18]. From this ontologically grounded perspective, aggregate economic distributions at some kind of macro-level (world, nation, or even city level) are too abstract and removed to have much purchase on people's perception or practice as they go about their daily lives. What matters is how wealth is experienced and understood by people.

Our fundamental point from this phenomenological perspective is simple. Ontologically, wealth is a stock. This manifests experientially in two main ways. On the one hand, wealth is therefore seen as much more solid and reliable than income, which is a 'flow' of economic resources [19]. At the same time, however, wealth is necessarily fluid in nature: it may not take a concrete or tangible form, as it conveys potential stretching into the future rather than a specific actual outcome (in the way that a monthly salary being deposited in your bank account is). To treat wealth solely as a monetized asset or commodity—by attributing some kind of notional money value to it—fails to appreciate this ontological dimension.

There are two key expressions of wealth's ontological nature: its *temporal* and *relational* features. As wealth is a stock, it conveys future potential, a chance of living the 'good life'. It also functions as a set of thresholds which can be taken to mark out one's progress in life—e.g. buying a home, a luxury car, building up your pension, and so forth. Further, acquiring wealth is often familial as well as personal, a sign of taking responsibility for those you love and care for, and binds relationships with loved ones. For example, by inheriting a treasured family heirloom before passing it on in turn. Rendering wealth in these terms is in some ways returning us to Victorian critic John Ruskin's famous adage that 'there is no wealth but life'. These features of

DOI: 10.31389/lseppr.65

wealth offer a very good and basic reason why taxing it may not be straightforwardly appealing, however much it is unevenly distributed—it would be akin to taxing the 'stuff of life' itself.

Let us be clear, there are plenty of ways in which wealth is highly exclusive, as we discuss below. There are also very good analytical reasons for treating wealth as a tradeable asset and inferring monetary values to it, as the ground-breaking work of economists mentioned earlier has done. It is central to the nature of wealth that it can indeed, in certain conditions, be traded at a price and hence be turned into income. This transactional activity is a fundamental feature of inequality in the 21st century. However, we should not assume from this analytical step—appropriate for analytical social scientists to take—that this is how people necessarily experience wealth themselves. The starting point of a phenomenological approach is not to assume calculating individuals, but to consider how features of life are revealed and experienced by people in the hurly burly of their lives.[3]

We can elaborate the point by breaking down the features of a phenomenology of wealth and how these intersect with views on the taxation of wealth:

People may not view wealth in purely financial terms, and therefore it is too reductionist to consider wealth and its taxation as representing only an economic matter for most people. A revealing anecdote testifies to the problems of rendering popular attitudes and values through a distributional lens. Goldthorpe et al's *The Affluent Worker in the Class Structure* [20] is a famous sociological study which pioneered the use of survey methods to study working class attitudes in early 1960s Luton, 30 miles north of London. In this period Luton was studied as a prototype 'affluent' industrial town, and consequently one where manual workers may be developing more middle class, consumerist and privatised lifestyles. Goldthorpe and his colleagues argued that these affluent workers adopted 'pecuniary models of society'. By this, they meant that they distinguished social classes according to how much money they earned. This study became a classic template for the social scientific preoccupation with turning popular values into some kind of distributionist framing, instead of understanding that aggregate measures of wealth distribution are somewhat alien or even antithetical to most people's experiences of money and wealth.

However, a different twist was offered in Savage's re-examination of this study twenty years ago. In the Affluent Worker study, Savage was struck how many of the workers who discussed wage inequality often simultaneously linked this to inequalities of status and power (full discussion in [21–23]). Money, status and power were co-mingled in the minds of the workers. The distributional, money-based logics typically assumed within social science are not necessarily endorsed by large numbers of people in society more broadly.[4] Indeed, recent research by Barnes [29] found that zero-sum—i.e. distributional—thinking about the economy is not widely shared. Instead, as Summers et al [30] found, people tend to resort to 'heuristics' when asked to think about economic distributions, such as imagining social groups and their lifestyles. This is consistent with Savage's argument that the cultural dimensions of inequality cannot be reduced to an economic distributional grid (see e.g. [4]). In sum, money and wealth are economic resources, but it is their extra-economic properties which may be more widely salient.

WEALTH AS TEMPORAL AND RELATIONAL

Recent research on perceptions of 'richness' offers an essential platform for our argument. Davis and colleagues [31] used evidence from focus groups in London to show that people are reluctant to draw a clear normative 'riches line'. More specifically 'people were reluctant to normatively evaluate the wealth of the rich, and to judge their wealth as being too much or unfair' [30 p46]. When asked to reflect on various ways that the wealthy might be deleterious to society, participants noted: social disconnection; lack of compassion; dissatisfaction and resentment; and threat to democracy. However, the authors found that 'while there was much discussion about the negative societal effects of the super-rich (and to a lesser extent of the

3 This outlook tends to be placed under the banner of 'socio-economics'.

4 There has been extensive discussion by historians on Savage's re-evaluation of Goldthorpe and colleagues' work, and indeed Goldthorpe has recently written a critique of Savage's paper which had provoked a further debate in the pages of *Twentieth Century British History*, see [24–28].

DOI: 10.31389/lseppr.65

wealthy), participants also expressed empathy for those with high levels of income and wealth, and there was no agreement on a threshold above which their income or wealth could be considered too much' [31]. This chimes with Robeyns et al. [32] who conducted quantitative research in the Netherlands to find out where people establish a 'riches line', i.e. a point above which people have 'too much' [33, 34]. They also found that people are able to distinguish between rich and super-rich but they do not attach a normative value to limiting extreme riches in general.

This alerts us to a vital point: proposals for taxing wealth are usually constructed around specific financial thresholds, but the *level* of wealth is not the basis upon which wealth is marked as excessive. Instead, it is how that wealth is acquired and then used. Put simply, where wealth is associated directly with life aspirations and *future* potential—even when such aspirations are unlikely to be actually achieved and indeed might be totally unrealistic—they attract only muted opposition. Indeed, there can be large amounts of support for those who have built up large wealth assets in the form of lavish homes and huge pension pots, because such people have done well for themselves and their families, and 'good on them'. However, when wealth can be linked to externalised and strategic practices, such as landlordism or exploitative business investment, or dependent on some kind of corruption or illicit practices, then attitudes may be altogether more critical, and enthusiasm for wealth taxation might run much higher.

Hecht and Summers further explore these dynamics, concentrating on the different temporal registers by which income and wealth are experienced. [19] They report how wealth is experienced as associated with the long term, and the chance to gain ongoing security which offers protection from short term shocks or crises. For the wealthy, financial security is constant and maintained through generations. For the poor, who experience money as income flow, security is momentary, for days and months, not years and decades. As Hecht and Summers put it, wealth facilitates long-term orientation for the rich.

This orientation gives us some clues as to why certain forms of wealth may not be identified as socially undesirable or problematic, even though they may be deeply unevenly distributed. Accessing wealth can be seen as the prospect of living 'the good life'—the cushion that protects you from stress and insecurity due to losing your job, ill health, relationship breakdown, or some other shock. Those who have it wish to retain it, and those who do not have it, aspire to acquiring such wealth. It is only when wealth takes more parasitic forms, that popular attitudes might harden.

Intertwined with this is the familial nature of wealth, most evident when considering inheritance, which has been described as 'the means by which social reproduction is carried out' [35]. Family is not the 'backdrop' against which inheritance of wealth plays out, rather, 'in the process of handling the transmission of property, the character and quality of those [kin] relationships is revealed, understood and remade by the participants' [36]. Friedman, O'Brien and McDonald deploy the concept of the 'intergenerational self' to understand how people from privileged class backgrounds construct stories of upward social mobility and humble origins based on multi-generational family histories [37]. Proposals to tax wealth, therefore, might also be construed as proposals to interfere with the meaning and functioning of family and kin relations themselves.

It is well known that inheritance taxes are unpopular, even though very few people pay them in the UK and hence in terms of pure economic rationality they should be highly appealing [38]. Indeed, George Osborne's targeting of inheritance tax in 2007 is often seen to have played a major role in rehabilitating the Conservative Party's electoral support after a decade and more in the doldrums. However, attitudes towards taxing the wealthy may be changing. The work of Rowlingson and colleagues [39] prepared for the Wealth Tax Commission suggests possible radicalisation: 'only 24% of the public did not want to pay more tax personally.... A large majority, however, nearly three-quarters (74%) of the public, wanted to see the wealthy paying more tax....'.[5] They also showed that the most popular tax option was for a new wealth

5 More specifically they note that 'majorities of the public supported the following tax changes: · Increase tax on wealth (excluding pension wealth and the main home) over £750,000 (63% public support overall and 57% support among Conservatives) · Increase corporation tax (67%) · Reforming council tax so that it is more closely tied to a home's current value, so those living in a more expensive property would pay more money than those living in a lower value property (69%) · Adding more council tax bands for the most expensive properties (72%) · A mansion tax for the most expensive properties (70%)'.

DOI: 10.31389/lseppr.65

tax. This seems to be linked to the fact that the specific question made it clear that this wealth tax would only be targeted at the very affluent. Increasing income tax on all earners got far less support (only 7% had it as a first choice) than 'increasing council tax for properties worth over £1 million' (21% first choice) and 'introducing a new wealth/fortune tax on those with more than £1 million in savings, investments, and or/property' (41%).

However, this is more complex than simply targeting the very affluent, measured on some kind of distributional scale. It is striking that people's own position within the income distribution seems to have little effect on their views towards wealth taxation. Rowlingson and colleagues ([35]: Table 6) show that those earning over £55k per year have nearly identical views at which a wealth tax might be set than those earning under £20k per year.[6] What is striking is that there is significantly less support for a wealth tax on assets which were strongly personalised [39]. This contrasts with much higher support for a wealth tax being levied on second and additional (e.g. rental) homes (which 59% thought should be taxed), and financial investments (43%). By contrast, there was very little popular appetite for taxing pension wealth (10%), or assets tied up in 'main homes'—even large, lavish, and exclusive—(16%) or personal savings (17%). Taxing wealth in the form of main homes and pensions may be challenging because it strikes at the heart of the familial and relational aspects of wealth discussed above.

PRIVATE AND PUBLIC INSURANCE AGAINST RISK

There is a crucial public policy layer to add to our argument. In the UK, alongside other liberal democracies, there has been welfare retrenchment since the global financial crisis, with an erosion of the social safety net ongoing since the latter part of the 20th century [40, 41]. Private insurance in the form of personal wealth against seen and unforeseen risks over the life course has therefore become increasingly necessary. Wealth and its links to possibility and provision of 'the good life' *in the future*, and to express and cement *family relationships,* becomes heightened when public alternatives are no longer available or reliable. In this context, proposals to tax wealth can be perceived as a sharper, more unmediated, affront to these values.

The decline of public wealth at the expense of the rise of private wealth is a major feature of the 2022 World Inequality Report [6]. The key messages are that: first, nations have become richer, but governments have become poorer, when you consider the gap between the net wealth of governments and net wealth of the private sector. Second, that wealth inequalities have increased at the very top of the distribution. Third, that the rise in private wealth has also been unequal within countries and at the world level. Global multimillionaires have captured a disproportionate share of global wealth growth over the past several decades: the top 1% took 38% of all additional wealth accumulated since the mid-1990s, whereas the bottom 50% captured just 2% of it.

The political implication of the rundown of public and build-up of private wealth has a counter-intuitive implication. Rather than leading to demands to rebuild public wealth through progressive taxation on private wealth, it might actually enhance further strategies to build up private wealth as the most plausible safety cushion that people might be able to realistically provide, given that the public sphere is increasingly denuded of resources.

2: THE HISTORICAL COUNTER-FACTUAL: WHEN DOES WEALTH INEQUALITY BECOME WIDELY OFFENSIVE?

The approach we have sketched out here suggests a different way of advocating for wealth taxation than simply by focusing on distributional thresholds. It suggests that because wealth can be seen as bound up with 'living the good life' and providing 'security' for one's family, targeting it as such can be presented as inherently unfair because they are challenging the 'stuff of life' itself. However, this same motif can in certain circumstances be turned precisely against the injustice of wealth inequality. Let us consider some historical cases where wealth inequality became widely offensive to the extent that successful movements were able to challenge them. This is not only due to the extent of distributional inequality, but also because the nature of wealth itself seems to take on an exclusive form. That is, that the shifts were

6 Twenty-eight percent of those earning over £55k supported a 3% threshold, 27% of those earning under £20k.

extra-economic, thus showing the scale and nature of the challenge if our aim is to redraw contemporary boundaries and policy possibilities.

Two cases have been much discussed, (i) the campaign against wealth bound up with slavery from the later 18th to late 19th century, and (ii) campaigns against landed wealth and 'conspicuous consumption' which gathered pace in the 19th century and reached their apogee in the early 20th century. Piketty's *Capital and Ideology* addresses the first of these. However, his focus on the distributional aspect of wealth prevents him from drawing out precisely that it was the nature of wealth extraction, rather than just the extent to which it was unequal, which was paramount.

Slavery is the archetypal form of wealth in which the life potential of the 'wealth' holder—the person who enslaves others and claims to 'own' them—is bound up with the denial of this life potential for others—the enslaved person. As Marx famously argued, employment relations within capitalism, even though employment relations are themselves exploitative, do not involve the direct ownership of employees, so do not appear to directly infringe their liberty and freedoms. For most of its large-scale existence slavery was legitimised by the racist ideology of white people which denied people whom they racialised as black the same recognition to personhood and so the right to live a 'good life'. The work of enslaved people to resist their oppression, in concert with other anti-slavery campaigners challenged this view.

Piketty deftly addresses the campaign against slavery as not marking a break from the 'propertarian' regimes, indeed these only become stronger during the 19th century because the enslavers were compensated for the freeing of enslaved people. Hence the abolition of slavery in no way challenged the build-up of 19th century elite wealth. Similarly, racial inequality was also not significantly affected by the abolition of slavery as systems of employment and governance were put in place which largely retained racist arrangements by a different form.

The period at the end of the 19th and early 20th century was when wealth inequality came under sustained historical attack, across Europe and North America. The decline of wealth inequality can partly be attributed to the role of war in eroding wealth stocks but was also due to policies taxing high amounts of wealth. Simply rendering the campaigns as a response to high levels of wealth inequality fails to recognise that hostility was driven by the visibly *exclusive* nature of this wealth. Landed estate ownership became the particular target that animated mass protest, because such wealth holdings were highly visible and openly manifested relations of domination—over servants, rural populations, and wider audiences. This point is born out by the agrarian nature of the revolutions in Russia and China, as Barrington Moore emphasised in *Social Origins of Dictatorship and Democracy*. The same was evident in different registers across Europe, where campaigns against landed wealth were a central plank of socialist demands, in the case of the UK led by Henry George. The 1932 'Kinder trespass' when socialist ramblers invaded the grouse moors of Kinder Scout in northern England is still widely remembered as a vignette of how landed wealth was at the expense of a wider public who simply wanted to enjoy a walk in the countryside at the weekend.

The campaign against landed wealth was deeply symbolic because it could be rendered in terms of the wealth of a few being directly at the expense of the majority. Phenomenologically, wealth inequality and the unequal social relations which sustained it were an immediate, tangible part of life experiences. Furthermore, aristocracies were not an open wealth elite which it was possible to aspire to, but a closed, largely hereditary group. It is for these reasons that landed wealth became so contentious, especially when aristocrats were deemed to be deliberately ruling in their own interests, as seen in their opposition to Lloyd George's liberalising 'People's Budget' in 1909.

It is not incidental that these two cases raise fundamental issues about the centrality of 'categorical' inequalities—race and class respectively, to the extent that the nature of wealth was bound up with these divides. These historical vignettes suggest that the historical forms that wealth inequality takes, rather than just the sheer inequities of its distribution, that can generate widespread political opposition. By contrast, wealth need not present itself as so inherently exclusive today. Wealth no longer seems so directly tied up with the kind of visible landed estates of the 19th century aristocracy. And, although wealth concentration is extremely high, moderate amounts of wealth which make a meaningful difference to people's lives (such

as purchasing a house, owning a car, or having a private pension fund) have now become widespread in rich nations [42]. Piketty recognises this, noting the rise of the 'patrimonial middle class' but does not draw out the broader implications. And, whilst wealth inequality is higher than income inequality, in the UK it has not risen dramatically in the way that income inequality has. In short, despite the extreme ways in which wealth inequality exists, this is not necessarily how it is experienced by very large numbers of people.

Indeed, in important ways, wealth may not appear to be bound up with conflict and exclusion, despite the fact that it is actually more exclusive and less meritocratic than income. Contemporary wealth, for all its exclusive and unfair aspects, can also appear to many people as contingent. It is perfectly possible for people to pass off having high wealth stocks in terms of contingencies outside their control, such as the luck of owning a property in a metropolitan city which has seen rampant price inflation; being fortunate enough to join a pension fund at a specific moment in time; being lucky to inherit money, and so on and so forth. One's capacity to possess wealth need not be rendered as morally meaningful in the way that income differences might be. Income is experienced with comparatively more immediacy and directness; the receipt of income tends to be more visibly tied to a given activity, meaning it can be more readily imbued with any related moral connotations. A well rewarded senior employee of any organisation is likely to be stamped by the overarching morality of that employer and is thereby liable to be criticised by those who are critical of that organisation's values. By contrast, wealthy people may be able to present themselves as lucky and somehow standing outside—and not responsible for—the system which has also rewarded them. This may have the effect of de-politicising wealth inequality compared to income inequality. In turn, as we argue in the previous section, the accumulation and spending of wealth is more readily experienced and associated with everyday, reasonable life goals around securing a decent future and providing for one's family.

CONCLUSION

We need to think more fully about how to encourage wider public support for wealth taxation, which go beyond appealing to the economic facts of its unfair distribution and the confounding of meritocratic values (notwithstanding the accuracy of these critiques). Much of the current argumentation for wealth taxation concentrates on the fact that the distribution of wealth is systematically more unequal than is the distribution of income (even though there are important national variations in the dimensions of this unevenness (e.g. [43]). We have contested the view that we should necessarily expect more hostility to the ultra-wealthy than to those with high income, despite much contemporary wealth accumulation arising from inheritance or some form of rent, or capital gains, which confounds meritocratic arguments and the promotion of the social mobility agenda which legitimates inequality in rich societies (e.g. [44]). This is especially true since substantial, and probably increasing, amounts of wealth are inherited inter-generationally [12] which challenges meritocratic assumptions at their core.

Even though these points are true, we have argued that they may not be enough by themselves to bring about major public outcry. We need to develop a deeper sociological understanding of the meaning of 'ordinary' wealth in people's lives, its affordances and capacities, if we are to reflect on the specific circumstances in which wealth inequality may provoke major public opposition. Drawing from recent studies, attacking wealth inequality by focusing on the unfairness of its distribution may be less effective than targeting forms of wealth which are seen to be accrued unjustly or as largely construed as strategic and instrumental. Where wealth is associated with the reasonable prospects of living 'the good life', and allows widely shared personal aspirations relating to planning for the future and cementing and expressing familial bonds then it does not appear to be resented. By contrast, where wealth acquisition is associated with corruption and erosion of public values, then we can anticipate much more enthusiasm for taxing it. Undoubtedly, drawing the right threshold over which wealth is seen to be excessive might be important as part of this exercise, especially in distinguishing what might appear to be excessive savings from those needed 'for a rainy day'. Another important exercise will be to develop a finer grained phenomenological account of wealth that gives more account of local context, as we know that people's local environment and interactions shape their perceptions of economic inequality [45].

Our perspective gives us the prospects for political strategies which may have more purchase in our times. One of the main analytical problems of Piketty's *Capital and Ideology* is that whilst he correctly points to the return of economic inequality in the form of 'neo-propertarian' regimes to the dimensions that were last experienced before 1914, we are not in a similar historical period to that which allowed communist, socialist and social democratic parties to come to the fore during the early 20th century.

Specifically, to tax wealth progressively today, we need to work within existing perceptions of wealth inequality, which need to be understood in phenomenological terms as drawn from people's lived experience. A longer run, more difficult, task is to try to change these perceptions. Changing perceptions may be made possible by changing structural conditions—e.g. by expanding social provision and public wealth, which actually softens the need for private wealth. Often the challenge is posed the other way around—i.e. we need to change attitudes to make public provision more popular; our argument suggests it actually functions to some extent in the opposite direction. The relationship between public attitudes and policy in the specific context of taxing wealth is an important avenue for future research. Previous research which found that wealth offered security suggested that increasing socialised protection against risks (i.e. other side of redistributive coin) has the potential to shift perceptions of wealth [16]. If there is not the same need to privately insure against such risks through personal wealth, extreme wealth may have fewer defenders.

FUNDING INFORMATION

Katharina Hecht received funding from the Deutsche Forschungsgemeinschaft (DFG – German Research Foundation) under Germany's Excellence Strategy – EXC-2035/1 – 390681379. She is grateful for the support but notes that the DFG does not bear any responsibility for the views expressed in this article.

COMPETING INTERESTS

The authors have no competing interests to declare.

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TO CITE THIS ARTICLE:
Hecht K, Savage M, Summers K. Why isn't there More Support for Progressive Taxation of Wealth? A Sociological Contribution to the Wider Debate. *LSE Public Policy Review*. 2022; 2(4): 1, pp. 1–11. DOI: https://doi.org/10.31389/lseppr.65

Submitted: 17 May 2022
Accepted: 21 July 2022
Published: 24 November 2022

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