

Attitudes to wealth in seven countries: The Social Envy Coefficient and the Rich Sentiment Index

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Abstract

Based on surveys of attitudes towards the wealthy in the United States, Great Britain, Germany, France, Italy, Spain and Sweden, we calculate the Social Envy Coefficient, which depicts social envy in each country. This is complemented by the Personality Trait Coefficient, which shows whether respondents attribute positive or negative personality traits to the rich. These two coefficients are combined to form the basis of the Rich Sentiment Index, which reveals that the French, the Spanish and the Germans are more critical of the rich than the Swedes, the Americans and the British. Italy occupies the middle ground, where the young are far more positive towards the rich than the old.

K E Y W O R D S social envy, the rich, upward classism

JEL CLASSIFICATION Z13

1 | INTRODUCTION

In an earlier article (Zitelmann, 2020b) in this journal, I presented an initial assessment of the first detailed findings of the research project *The Rich in Public Opinion* (Zitelmann, 2020a). At that time, the project had analysed survey data on public attitudes towards the rich from four

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countries – the United States, Great Britain, Germany and France. In the intervening months, the research has continued and the same survey was conducted in Italy in July 2020, Spain in November 2020, and Sweden in February 2021.

Based on data from the first batch of surveys, we developed the Social Envy Coefficient (SEC), which enables us to compare the prevalence of social envy in different countries. Our more recent surveys have expanded our pool of data, allowing us to develop the Personality Trait Coefficient (PTC), which can be used to compare assessments of the character attributes of the wealthy in different countries, that is, whether people in any given country are more likely to associate the rich with positive personality traits, such as intelligence and industriousness, or with negative traits, such as greed and ruthlessness. Based on these findings, we proceeded to develop the Rich Sentiment Index (RSI), which allows us to compare people's attitudes towards the rich in different countries.

2 | THE SOCIAL ENVY COEFFICIENT, THE PERSONALITY TRAIT COEFFICIENT, AND THE RICH SENTIMENT INDEX

Ipsos MORI, and the Allensbach Institute for Public Opinion Research in Germany, conducted surveys involving at least 1,000 respondents in each of the seven countries; in total, 7,644 people were interviewed. In Germany, France and Great Britain, the surveys were conducted face to face. In the other countries, primarily in response to the restrictions imposed during the coronavirus pandemic of 2020–21, the surveys were conducted online. Since many previous surveys on the subject of wealth have failed to specify a precise definition of 'wealth', we informed our surveys' respondents that when we used the term 'rich' or 'wealthy', we were referring to people with assets (excluding their primary residence) worth at least 1 million euros, pounds or dollars (in Sweden, 10 million kronor).

The Social Envy Coefficient is based on several survey items that serve to measure the extent of social envy among our surveys' respondents (Zitelmann, 2020b, p. 168). As we analysed responses to these items, three groups emerged: social enviers, non-enviers and ambivalents. As a subset of social enviers, we also identified a group of 'hardcore enviers' (Figure 1).

Our seven-country analysis reveals that approximately half of the populations of Sweden, the United States, Spain and Great Britain are non-enviers. In France, Germany and Italy, in contrast, the proportion of non-enviers is lower. At 33 and 34 per cent respectively, the proportion of social enviers is highest in Germany and France. In order to calculate the Social Envy Coefficient, we worked out the ratio of enviers and non-enviers in each surveyed country (Figure 2).

Our analysis of survey data from Spain had, however, revealed that just because two countries have similar SEC scores, it does not mean there are no other significant differences. As can be seen, Spain's SEC of 0.43 is indeed as comparably low as the SECs for the United States and Sweden. Nevertheless, when respondents' answers to other items are analysed, significant differences emerge.

These differences are particularly evident in relation to the personality traits our respondents attributed to the rich. In all seven countries, we presented respondents a list of 14 personality traits and asked, 'Which, if any, of the following are most likely to apply to rich people?' Of the 14 personality traits, seven were positive: visionary/farsighted, industrious, bold/daring, imaginative, intelligent, optimistic and honest. The remaining seven traits were negative: materialistic, greedy, self-centred, arrogant, superficial, ruthless and cold-hearted. We then calculated the average percentage of positive traits and negative traits for each

Other enviers Ambivalents Hardcore enviers Non-enviers 27 34 42 48 48 49 49 39 32 31 32 30 32 11 11 5 Italy Sweden United States Great Britain Germany France Spain

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FIGURE 1 Breakdown of interviewees (per cent) by position on the Social Envy Scale: seven-country analysis

Sources: Allensbach Institute survey 11,085, Ipsos MORI surveys J18–031911–01-02, J-19-01009-29, J-19-01009-47 and J-20-091774-05



FIGURE 2 Social Envy Coefficient: seven-country analysis

Notes: A coefficient greater than 1.0 indicates that enviers (levels 2 and 3 on the Social Envy Scale) outnumber non-enviers (level 0 on the Social Envy Scale). A coefficient of less than 1.0 indicates that non-enviers outnumber enviers.

Sources: Allensbach institute survey 11,085, Ipsos MORI surveys J18–031911–01-02, J-19-01009-29, J-19-01009-47 and J-20-091774-05

country and divided these two percentages to arrive at the Personality Trait Coefficient (PTC) depicted in Table 1.

Our comparative analysis of data from the first batch of surveyed countries was based solely on the Social Envy Coefficient (SEC). However, as we proceeded with our analysis, it became clear that the SEC alone did not give us the level of detail we need to truly depict a population's attitudes towards the rich. In order to address this issue, we therefore developed the Rich Sentiment Index as a combination of the Social Envy Coefficient and the Personality Trait Coefficient. Since the SEC is ultimately based on three questions, namely those that determine respondents' positions on the social envy scale, the SEC was triple-weighted against the PTC, which relates solely to the personality trait item (Figure 3).

	Spain	Italy	Germany	Sweden	United States	France	Great Britain
Average percentage negative	36	28	44	26	30	30	22
Average percentage positive	12	15	32	24	31	32	24
PTC	3.0	1.9	1.4	1.1	1.0	0.9	0.9

TABLE 1 Personality Trait Coefficient (PTC)

Question: 'Which, if any, of the following are most likely to apply to rich people?'

Average percentage of the seven negative traits divided by the average percentage of the seven positive traits Sources: Allensbach Institute survey 11,085, Ipsos MORI surveys J18–031911–01-02, J-19-01009-29, J-19-01009-47 and J-20-091774-05



FIGURE 3 Rich Sentiment Index (RSI)

Notes: Social Envy Coefficient (SEC), adjusted by the Personality Trait Coefficient (PTC): RSI = (3SEC + 1PTC): 4 RSI greater than 1: Negative aspects outnumber positive aspects. RSI less than 1: Positive aspects outnumber negative aspects.

Sources: Allensbach Institute survey 11,085, Ipsos MORI surveys J18–031911–01-02, J-19-01009-29, J-19-01009-47 and J-20-091774-05

Compared with our previous analyses, which were based entirely on the SEC, the new RSI analysis clearly captures our Spanish respondents' highly negative attribution of personality traits to the rich. The RSI thus provides a reliable snapshot of popular attitudes towards the rich in any given country. We can now see, for instance, that general opinions of the rich are more negative in France, Spain and Germany than is the case in Sweden, the United States and Great Britain. Italy occupies the middle ground between these two groups, but is closer to the other mainland European countries. Sweden, on the other hand, is closer to the two Anglo-Saxon countries, which may come as a surprise to some.

There are also very instructive conclusions to be drawn from a comparison of our Rich Sentiment Index with the levels of economic freedom in each country measured by the Index of Economic Freedom, as assessed by the Heritage Foundation annually since 1995. The higher the index score, the greater the economic freedom in a given country is. Here, for our seven countries, are the index scores for 2020: Italy, 63.8; France, 66.0; Spain, 66.8; Germany, 73.5; Sweden, 74.9; the United States, 76.6; and Great Britain, 79.3 (Miller et al., 2020, p. 5).

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FIGURE 4 The Index of Index of Economic Freedom (left axis) Rich Sentiment Index RSI (right axis) Economic Freedom and the 85 1.4 Rich Sentiment Index (RSI) 80 1.2 Correlation (Pearson): r = -0.761 Sources: Miller et al. (2020); Allensbach Institute survey 0.8 70 11085; Ipsos MORI surveys 65 0.6 J18-031911-01-02, J-19-01009-29, J-19-01009-47 0.4 60 and J-20-091774-05 55 0.2 0 50 Italy France Spain Germany Sweden United Great

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It is striking that in Sweden, the United States and Great Britain, where economic freedom is more pronounced, attitudes towards the rich are also more positive than in Italy, France and Spain (Figure 4). Whether this is a coincidence, or whether there is a direct and systematic correlation between the degree of economic freedom and attitudes towards the rich, would need to be explored in further research involving a larger number of countries with different degrees of economic freedom.

3 | GENERAL AND PERSONAL PERCEPTIONS OF THE RICH – AND OF WHO DESERVES TO BE RICH

Another of our study's important findings was that general opinions towards the rich are quite different from the opinions held by respondents who actually know one or more 'millionaires' (rich people as defined in section 2). The reason we did not ask this question in the United States, France and Great Britain was simply that, unfortunately, it didn't occur to us until later. The data we collected in Germany, Italy, Spain and Sweden, however, clearly confirm that there is a large discrepancy between attitudes among the population as a whole and the answers we got from the subgroup of respondents who know at least one millionaire. This can be seen, for example, in the frequency with which 'honesty' was attributed to the rich. In all of the countries we surveyed, respondents do not regard the rich in general as honest – out of a total of 14 personality traits, honesty was the least frequently selected. In contrast, respondents who actually know one or more millionaires are far more likely to describe the one they know best as honest than are members of the population as a whole (Figure 5).

Beyond honesty, the same also applies to the other personality traits on our list. In all of the countries we surveyed, people who personally know one or more millionaires are far more likely to select positive personality traits than are the population as a whole. In Germany, Spain, Italy and Sweden, negative personality traits were assigned to rich people by an average of 44, 36, 28 and 26 per cent of respondents, respectively. Among the subgroup of respondents who personally know at least one millionaire, however, negative traits were selected far less frequently. Of Germans, Spaniards, Italians and Swedes who themselves know at least one





Supplemental question to respondents who personally know a millionaire: 'Which, if any, of the following apply to the millionaire you know best?'

Answer: 'Honest'

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Note: In each of the surveyed countries except Sweden, respondents were asked about millionaires/the millionaires they personally know. In Sweden, respondents were asked about their attitudes towards people with investable assets of at least 10 million kronor, which is the equivalent of 1 million euros.

Sources: Allensbach Institute survey11085; Ipsos MORI surveys J18-031911-01-02, J-19-01009-29, J-19-01009-47 and J-20-091774-05

millionaire, averages of just 15, 19, 20 and 17 per cent of respondents attributed negative personality traits to the millionaires they know best.

In Germany, France and Spain, a subsequent regression analysis also confirmed that knowing a millionaire personally is a significant determining factor in a respondent's position on the Social Envy Scale, which tallies with findings we are already familiar with from prejudice research: People who are personally acquainted with members of a minority out-group are far more likely to have a positive attitude towards that out-group than are people who have experienced an out-group only via the media.

In most surveys, respondents are asked about their attitudes in general towards the rich. However, it stands to reason that most people's opinions of the rich will vary significantly depending on the source of their wealth. For example, did someone build their wealth as an entrepreneur, or did they inherit it? Did they become rich as a highly paid top athlete, a lottery winner or a real estate investor? In order to explore this issue, we therefore presented our respondents with a list of ten different groups and asked: 'Which, if any, of the following groups of people do you personally believe deserve to be rich?'

In all seven countries, entrepreneurs and the self-employed were deemed to most deserve their wealth. However, our respondents also stated that creative people and artists, such as actors or musicians, top athletes and lottery winners, deserve to be rich. Financial investors are also mentioned in the four countries with the lowest levels of social envy, namely the United States, Spain, Great Britain and Sweden. In Germany, in contrast, financial investors rank second to last and are also far down the rankings in France and Italy. In every country we surveyed, bankers are regarded as the group that least deserves to be rich.

One particularly interesting finding is that enviers in all seven countries are far less likely to begrudge lottery winners their wealth than non-enviers. Sweden is the only country in which equal proportions of enviers and non-enviers believe that lottery winners deserve to be rich. At first glance this may seem surprising. In any case, it certainly requires further explanation. After all, other groups of rich people are vehemently criticised for supposedly not working long or hard enough to deserve their wealth. So why is it that enviers think that senior-level managers do not deserve to be rich while at the same time accepting the fortunes of lottery winners, who became rich purely because they were lucky enough to pick the right numbers on a lottery ticket?

As the sociologist Helmut Schoeck observed, envious people are most likely to think that advantages are deserved when they are the result of luck and chance rather than of achievement and merit. After all, if someone else has gained an advantage through luck or chance – unlike when the advantage is based on achievement – it does not lead to the nagging question of why one does not have that advantage oneself. Schoeck even cited lottery winners as an example. The random selection process of a lottery ensures that the winner is not envied:

A wife will not nag her husband for not having bought the right lottery ticket ... No one could seriously suffer from an inferiority complex as a result of repeated failure. (Schoeck, 1966, p. 288)

In terms of self-esteem, it is therefore easier to accept the good fortune of a lottery winner without envy than it is to come to terms with the success of a senior-level manager. Moreover, in the case of lottery winners, there is even a remote chance that one could join the ranks of lucky winners oneself at some point.

4 | ANALYSIS BY INCOME, AGE, GENDER AND EDUCATION

Let's return to the Social Envy Coefficient (SEC). This varies, of course, according to income groups. In most countries, social envy is less pronounced among higher earners than is the case among lower earners. In Sweden, we registered a particularly large variation (see Figure 6). Only in Spain does this correlation not seem to exist, strangely enough.



We also see variations between different age groups, with the most significant differences in the United States and Italy. In both countries, there are clear correlations between age and attitudes towards rich people, although they are, in fact, diametrically opposite. Younger Americans (respondents under the age of 30) are far more critical of the rich than are older people (respondents over the age of 60). This is evident, for example, from the catalogue of personality traits that young and older Americans attribute to the rich (Figure 7):

On almost every question, a common tendency is evident: younger Americans are far more critical of rich people than older Americans. Even the survey's most confrontational item, which stated that rich people are good at earning money but are not usually decent people, elicits agreement from as many as 40 per cent of younger Americans (only 23 per cent disagree), in sharp contrast to older Americans, among whom 15 per cent share this opinion and 50 per cent disagree.

Italy is – as far as the attitudes of young and older interviewees are concerned – the polar opposite of the United States: younger Italians are generally far less likely to attribute negative personality traits to the rich than are older Italians. The differences are striking: a majority of younger Italians (52 per cent) are non-enviers, while only 16 per cent of respondents under the age of 30 are social enviers. Moreover, the proportion of 'hardcore' enviers among younger Italians is a mere 1 per cent.

In stark contrast, among Italians over the age of 60, only a third (34 per cent) are nonenviers, while almost half (45 per cent) are enviers. Accordingly, the Social Envy Coefficient is quite different for younger and older Italians. The average Social Envy Coefficient for the Italian population as a whole is 0.62. For younger Italians, in contrast, it is 0.31, which is even lower than the lowest Social Envy Coefficient of any of the countries we surveyed (Great Britain: 0.37). Among older Italians, the Social Envy Coefficient is 1.32, which is even higher than the highest Social Envy coefficient in any of the seven countries we surveyed (France: 1.26).

And when we analyse Italians' agreement with positive and negative statements about the rich, we find that younger respondents are generally far more likely to agree with positive statements than with negative statements. The opposite is true among older Italians. Of nine positive statements about the rich presented to interviewees in Italy, younger respondents agree



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more often than older people with seven of them; two statements attract the same levels of agreement. Not a single positive statement elicits higher levels of agreement from older than younger Italians.

In our other surveyed European countries (with the exception of Sweden, where there is little difference), younger respondents also harbour more positive attitudes towards the rich than do their older compatriots, although nowhere is the difference as stark as it is in Italy. The differences between the attitudes of younger Europeans and Americans are also evident from an analysis of the Social Envy Coefficient by age group (Figure 8).

Notwithstanding the differences between younger and older respondents' attitudes towards the rich, there is a clear age-related correlation in most of the countries we surveyed: the proportion of younger people who say that it is important for them personally to become rich is significantly higher than the corresponding proportion of older people in all countries except Spain. In Great Britain, for example, the proportion of younger respondents who say that it is important for them personally to be rich (32 per cent) is almost three times higher than the proportion of older respondents who say the same (12 per cent). In Italy, almost one in two respondents under the age of 30 thinks it is important for them personally to be rich, compared with only one in three older respondents (Figure 9).

It is entirely logical that a larger number of younger than older people say that it is important for them to be or become rich. After all, they still have a long life ahead of them in which to make their dreams come true. In contrast, anyone who is not rich by the time they turn 60 will probably have accepted that they are unlikely to become rich now.

Not quite so pronounced, although still clear, are the differences between the genders on this question. The desire to become rich is more prevalent among men than it is among women. This difference is particularly pronounced in the United States, although it is also evident in the other surveyed countries. Larger proportions of men than women in each country say it is important for them to be or become rich – with the exception of Spain (Figure 10):

Regression analysis revealed that the correlation between gender and envy is strongest in Great Britain and Sweden, where in both countries more men are social enviers than women. An analysis of the Social Envy Coefficient in relation to gender reveals that in Germany, Italy and France women tend to be more socially envious than men; in the United States, Spain, Great Britain and Sweden, the four countries with the lowest SECs, men are more envious than



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FIGURE 9 How important is it to be rich? Seven-country analysis by age group (per cent)

Question: 'For some people, it is important to be rich. How important, if at all, is it for you personally to be rich?' Answer: 'Very important/important'

Sources: Allensbach Institute survey 11,085; Ipsos MORI surveys J18–031911–01-02, J-19-01009-29, J-19-01009-47 and J-20-091774-05



FIGURE 10 How important is it to be rich? Seven-country analysis by gender (per cent) Question: 'For some people, it is important to be rich. How important, if at all, is it for you personally to be rich?' Answer: 'Very important/important'

Sources: Allensbach Institute survey 11,085; Ipsos MORI surveys J18–031911–01-02, J-19-01009-29, J-19-01009-47 and J-20-091774-05

women. Furthermore, the regression analyses in Germany, the United States and Great Britain showed that better educated respondents tended to be less prone to social envy than the less educated.

5 | ZERO-SUM BELIEFS AND ATTITUDES TO TAXING THE RICH

Among lay people, zero-sum thinking is a common view of economic life. According to zero-sum believers, one person's gain is automatically another's loss – as in a tennis match, for example (Rubin, 2003, pp. 157–71; Zitelmann, 2020a, pp. 79–84). Whether or not someone subscribes to zero-sum beliefs was measured in all countries on the basis of the following survey item: 'The more the rich have, the less there is for the poor.' Our regression analyses revealed that this zero-sum belief was the most decisive factor in determining the strength of social envy in any given country. Table 2 presents an example of the calculation for Spain.

To move on, what do people in different countries think about the issue of taxing the rich? Most of our respondents agree that that the rich should pay higher rates of tax than the poor or average earners – and that is how the tax systems in the countries we surveyed are all designed to operate. But opinions differ on the question of just *how* high taxes should be. In the seven countries we surveyed, we presented respondents with two alternative statements:

- Statement A: The taxes on the rich should be high, but not excessively high because they have generally worked hard to earn their wealth, and the state should not take too much away from them.
- Statement B: The rich should not only pay high taxes, but they should pay very high taxes. In this way, the state can ensure that the gap between the rich and the poor does not become too great here in our country.

In France and Germany, for example, a majority of respondents believe that the rich should pay not only high taxes, but very high taxes. In the other countries, too, relative majorities are in favour of not only high, but very high taxes on the rich.

On this point, it is interesting to note that Sweden is the only country we surveyed to oppose the suggestion that the rich should pay excessively high taxes. In fact, a clear relative majority (49 per cent) of respondents agree that taxes on the rich should be high, but not excessively high because they have generally worked hard to earn their wealth. Only 32 per cent of Swedish respondents advocated extremely high taxes on the rich because they believe this would allow the state to ensure that the gap between the rich and the poor does not become too great (Figure 11).

TABLE 2 Regression analysis of
social envy in Spain: Influence of
independent variables on the dependent
variable (Social Envy Scale)

Independent variables	Beta	Significance
Zero-sum belief	-0.15	***
Personally knows a millionaire	-0.05	*
Gender	-0.04	n. s.
Unsure in everyday situations	-0.04	n. s.
Household income	0.02	n. s.
Education	-0.02	n. s.
Age	0.00	n. s.

 $R^2 = 0.12$

***p < 0.001; *p < 0.01; n. s. p > 0.01

Source: Ipsos MORI survey J-19-01009-47, November 2020

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Taxes on the rich should be high but not excessively high

The rich should not only pay high taxes, but they should pay very high taxes





Perhaps this is related to the fact that, in Sweden in the 1970s rich people were subjected to extremely high taxes and the Swedes realised at the time that the country's punitive tax regime was damaging society as a whole. In fact, some of Sweden's richest citizens (including the IKEA founder Ingvar Kamprad) actually fled Sweden to escape the country's excessively high taxes. I provide more background on Sweden in my book, *The Power of Capitalism (Zitelmann, 2018)*. In the 1990s, the Swedish tax system was reformed and, although income taxes are still high by international standards (although not as high as in the 1970s), the country has abolished its wealth, inheritance, and gift taxes.

6 | CONCLUSION

As a research project, *The Rich in Public Opinion* has uncovered significant variations in attitudes towards rich people in different countries. On the basis of two of our indicators – the Social Envy Coefficient and the Personality Trait Coefficient – we calculated the Rich Sentiment Index for our seven surveyed countries. In France, Germany and Spain, sentiment towards the rich is more negative than in the United States, Great Britain and Sweden; Italy occupies the middle ground. And when we analyse our survey data by age group, we notice that younger Italians harbour far more positive opinions of the rich than older Italians, whereas in the United States, the picture is reversed.

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It is striking that in countries with a higher degree of economic freedom (the UK, United States and Sweden) attitudes towards the rich are clearly more positive than in countries with less economic freedom (France and Spain). Admittedly, from an analysis of only seven countries, it is too early to draw any definitive conclusions as to whether this correlation applies universally.

One could assume that attitudes towards wealth are among the key factors in determining the economic direction a country takes: It would be interesting to undertake corresponding surveys in China, for example, where the enormous economic upswing began with Deng Xiaoping's call to arms in 1992: 'Let some get rich first'. Free-market economic reforms are less likely in countries where the population has a pronounced negative attitude towards the rich (e.g. France). It is probably no coincidence that the most far-reaching economic reforms since the 1970s have taken place in precisely those countries where the population has a more positive opinion of the rich (the United States, the UK and Sweden), while such reforms have been largely absent in Italy, Spain and France.

In four of the countries we surveyed, we also investigated whether general perceptions of the rich differ from the views held by people who know one or more millionaires personally. As our data clearly reveal, respondents who actually know a rich person offer a far more positive assessment of their wealthy acquaintance than the general population do of millionaires in general. Perhaps unsurprisingly, most people do not actually know any millionaires and this has a definite impact on their views of the wealthy. In Germany, Italy, Spain and Sweden, for example, an average of only 3 per cent of respondents say that rich people are 'honest', compared with 28 per cent of respondents who say the same about the rich person they know personally.

In other surveys on perceptions of the rich, researchers have failed to distinguish between the sources of people's wealth. When asked who most deserved to be wealthy, our survey's respondents most frequently identified entrepreneurs and the self-employed, while bankers were ranked last.

In all the countries we surveyed, we were able to distinguish between groups that have an overwhelmingly positive or overwhelmingly negative position towards the rich. How strongly these two groups are represented in any given country is also likely to influence key decisions on economic, tax and social policy.

The groups that view rich people negatively are often characterised by a tendency towards scapegoating and zero-sum thinking. Regression analyses for all seven countries revealed that the decisive factor in determining levels of social envy towards the rich were 'zero-sum beliefs'. Zero-sum beliefs refer to the view that rich people can be or become rich only because they have taken something away from the poor. Bertolt Brecht concisely expressed this attitude in his 1934 poem *Alphabet*, in which two men – one rich, one poor – come face to face:

Till the poor one softly swore: You'd not be rich if I weren't poor (Brecht, 1976, p. 241)

Whether someone adheres to this belief or not is a major determining factor in their attitudes towards the rich.

Popular attitudes towards the rich become ever more relevant, especially in difficult situations – such as economic crises and pandemics – because people always look for scapegoats. Throughout history, minority out-groups have often been selected as scapegoats, not infrequently also the rich (Glick, 2005, pp. 244–61; Gilder, 2012). I plan to continue this research project by conducting the same survey in a number of other countries in order to assemble even more empirical data to determine how people in different countries and cultures feel about the rich.

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