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Vladimir Popov

ABSTRACT

This paper aims at providing additional explanations of the shift in electoral preferences studied by Piketty (2018) – in the post-war period rich and educated voters in Western countries shifted from right-oriented to left-oriented political parties.

It is argued that high income individuals develop leftist views (in favor of redistribution, i.e. with preferences for equality relative to freedom), when they feel that income inequalities pose a danger to social stability and trust the government to carry out redistribution measures. The World Value Survey (WVS) data allow to measure the freedom versus equality preferences of the rich and poor respondents. It turns out that in countries with high income and wealth inequalities, high murder rate and high trust in the government, the rich tend to have more pro-equality and less pro-freedom preferences. The pattern for the poor respondents is similar, but less pronounced than for the rich.

There are two groups of countries/territories, where the rich respondents are more pro-equality and less pro-freedom oriented than the poor – high inequalities and murder rates group (mostly Latin America, where the trust to the government is low) and high trust to the government group (mostly East Asia and Middle East and North Africa, where inequalities and murder rates are low). The latter group may constitute a case of good equilibrium with the long term political stability, whereas the former group is better characterized as moving from bad to good equilibrium.

Keywords: Inequalities, redistribution, left and right political spectrum, equality versus freedom preferences of the rich and the poor, trust in the government.

JEL: N30, D31, D63, D72.

Why the rich and the poor value freedom and equality differently

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It is widely held that the poor are more pro-equality oriented (favouring redistribution from rich to poor) than the rich because they have more to gain from the Robin Hood type (pro-poor) redistribution. Whereas it is generally the case, there are important caveats. In many countries greater equality via redistribution is not supported at the polls, even though the majority of voters could obviously benefit from such arrangements. Stiglitz (2012) investigates precisely this paradox: in many democratic societies, even modest measures to restrict major fortunes (such as a progressive income tax and free health care) are not supported by the majority of the public, even though these measures are in the interests of the majority.

Alesina, Di Tella, and MacCulloch (2001) showed that there is a large, negative, and significant effect of inequality on happiness in Europe, but not in the US. It is also clear that people have different perceptions of 'correct', 'optimal', or 'just/fair' degrees of inequality. Alesina and La Ferrara (2001) found that individual support for redistribution is negatively affected by social mobility. People who believe that American society offers equal opportunities to all are more averse to redistribution in the face of increased mobility.

On the other hand, those who see the social rat race as a biased process do not see social mobility as an alternative to redistributive policies. Alesina and Giuliano (2009) presented evidence that individuals who believe other people try to take advantage of them rather than being fair have a strong desire for redistribution; similarly, believing that luck is more important than work as a driver of success is strongly associated with a taste for redistribution.

In addition, there are different types of inequality. Inequality at the very top does not seem to lead to the pressure for redistribution. Billionaires and millionaires' wealth as a % of GDP has a positive rather than negative impact on happiness index, even though general income inequality between all income groups makes people unhappy (Popov, 2019).

Recent changes in preferences of the electorate are even more puzzling. As Piketty (2018) found, there occurred a shift in the voting preferences from the 1950-60s to the 2000-10s: the vote for left-wing (socialist-labor-democratic) parties has gradually become associated with higher education voters, and – more so than before – with high income/high-wealth elites.

This paper uses the data of World Value Survey (WVS) to explain preferences of poor and rich respondents. The survey (question #274) asks respondents to choose between two options:

A) I find that both freedom and equality are important. But if I were to make up my mind for one or the other, I would consider personal freedom more important, that is, everyone can live in freedom and develop without hindrance.

B) Certainly both freedom and equality are important. But if I were to make up my mind for one of the two, I would consider equality more important, that is that nobody is underprivileged and that social class differences are not so strong.

The key dependent variable of this paper is the index of freedom preference – the ratio of respondents valuing freedom more than equality to the respondents with the opposite view¹.

Stylized facts

In the World Value Survey (WVS, 2023) there is a question about self-positioning on the left-right political 10-points scale. The index of leftism is computed as the ratio of respondents in the first five (leftist) grades to the last five (rightist) grades. In 1981-84, in Canada, Japan, South Korea, South Africa, and Sweden, there were more leftists among respondents with lower income than among the rich, but in Australia, Mexico, and the US the proportion was the opposite (more leftist minded among the rich than among the poor). In 2017-22 in all countries – Argentina, Australia,

¹ Because respondents to the WVS can also use the “neither” option (no preferences with regards to freedom versus equality), the sum of the share of responses in favor of freedom and in favor of equality does not equal to 100%. So to use all available information, it is reasonable to consider the ratio of respondents with preferences for freedom to the respondents with the preferences for equality.

Canada, Finland, Hungary, Japan, Mexico, South Africa, South Korea, Sweden, the US), the poor were more leftist oriented than the rich. The index of leftism among the poor in all surveyed countries increased in the 1980s-2010s on average more than 2 times (from 65% to 163%), whereas among the rich it has not changed much (79 and 77% respectively) – table 1.

Table 1. Leftist orientation of the poor and the rich respondents in 1981-84 and 2017-22 (index is computed as the ratio of respondents with of first five (leftist) grades to the last five (rightist) grades)

INDEX of LEFTIST ORIENTATION	LEFTISM index of the POOR in 1981-84	LEFTISM index of the POOR in 2017-22	LEFTISM index of the RICH in 1981-84	LEFTISM index of the RICH in 2017-22
All countries	65.1%	162.7%	79.2%	77.4%
Argentina		174.5%		51.0%
Australia	105.5%	283.1%	139.8%	96.1%
Canada	129.4%	248.1%	91.9%	60.0%
Finland		129.1%		66.5%
Hungary		113.7%		101.2%
Japan	53.6%	110.1%	47.9%	106.8%
Mexico	27.2%	140.9%	46.4%	90.7%
South Africa	83.6%		75.9%	
South Korea	65.0%	97.8%	37.7%	75.1%
Sweden	145.1%	169.3%	29.5%	66.6%
United States	79.5%	208.6%	86.1%	104.3%

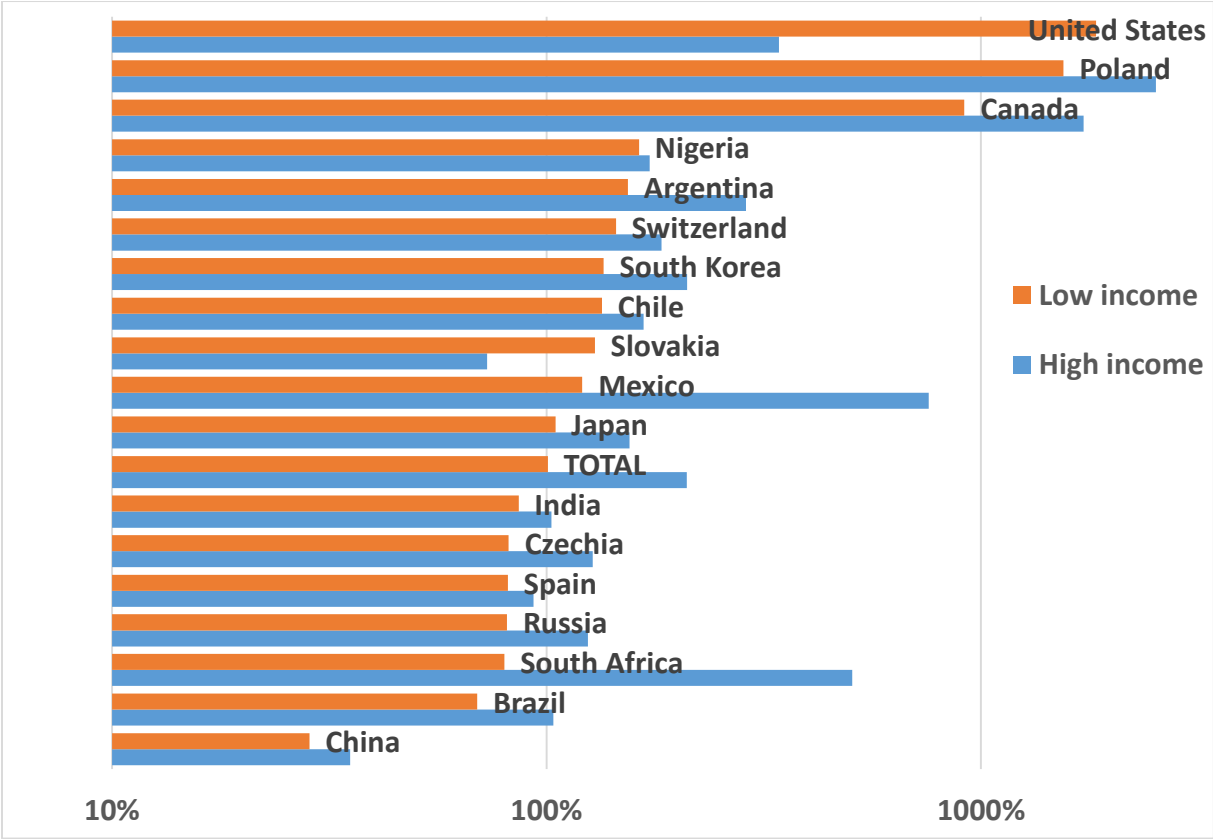
Source: WVS.

However, surveys on left or right political orientation (especially when individuals themselves are asked to measure their orientation on a 1 to 10 points scale) are not very informative because different people have different perceptions about “leftism”. More concrete question – about the relative importance of freedom and equality – may be more appropriate for evaluating political preferences. This question is asked in the WVS since 1990-94 and the results are quite informative.

First, geography seems to matter more than class consciousness – differences in attitudes among countries were greater than differences between rich and poor in the same country: in 1990-94 in

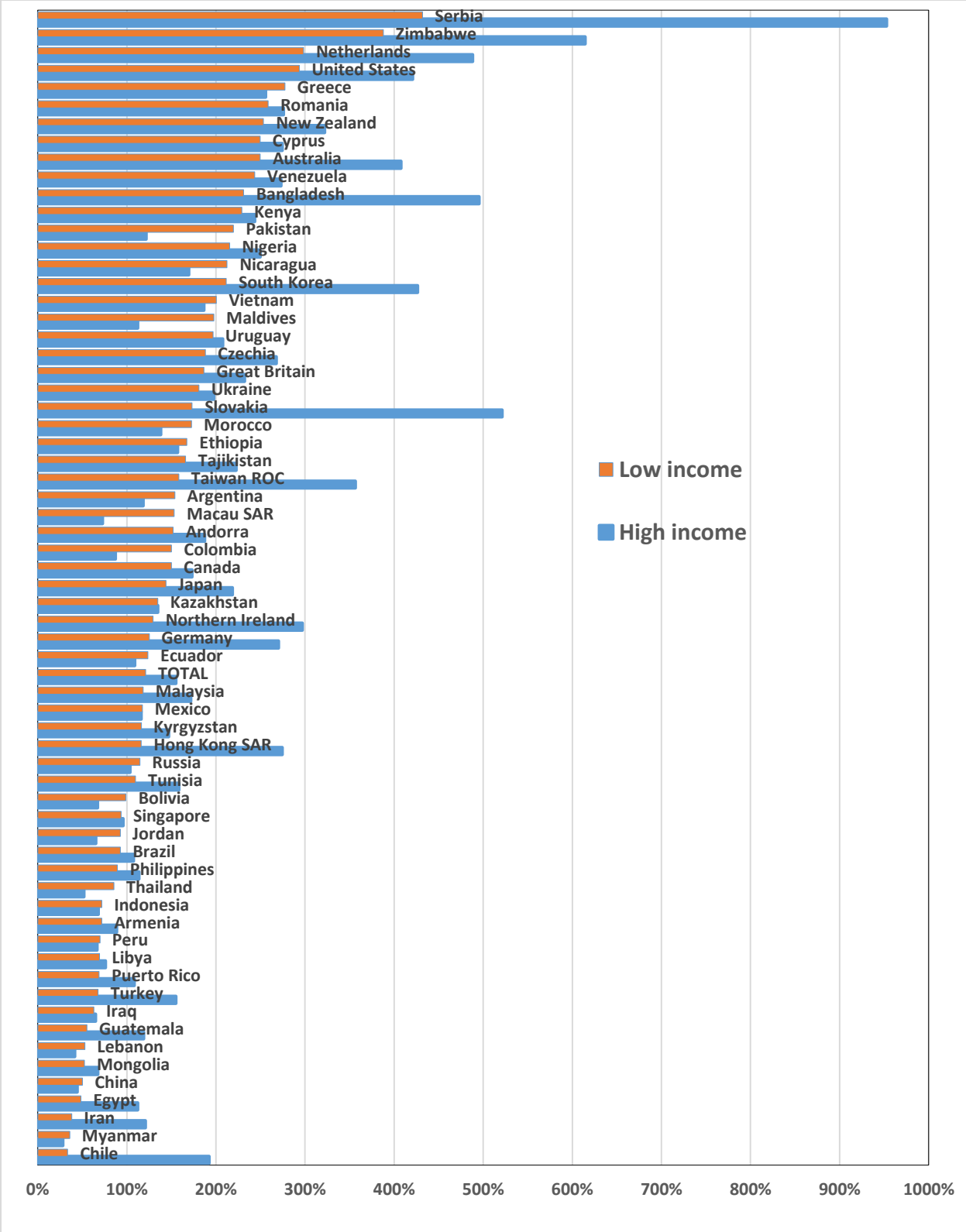
China less than a quarter of rich and poor respondents valued freedom more than equality, whereas in the Argentina, Canada, Chile, Mexico, Nigeria, New Zealand, Poland, Switzerland, US, over 55% of respondents preferred freedom to equality (fig. 1). In 2017-22 in most developing countries over half of respondents, both poor and rich, valued equality more than freedom, whereas in most developed countries over half of respondents preferred freedom to equality (fig. 2).

Fig. 1. Ratio of respondents who value freedom more than equality to the respondents with the opposite opinion in 1990-94, WVS, %



Source: WVS.

Fig. 2. Ratio of respondents who value freedom more than equality to the respondents with the opposite opinion in 2017-22, WVS, %



Source: WVS.

Second, the value preferences changed quite dramatically in less than three decades: in the latest, 7th wave of the WVS (2017-22) in most countries freedom preferences increased among the poor, but declined among the rich. In 1990-94 survey in 11 out of 18 countries the poor valued freedom more than equality whereas among the rich the proportion was higher – 15 out of 18. However, in 3 out of 18 countries (China, Slovakia, Spain) the rich valued equality more than freedom (fig. 1 – the index of freedom preference for the rich in these countries is less than 100%).

In 2017-22 in 41 countries and territories out of 64, the poor respondents valued freedom more than equality², whereas for the rich the proportion was 49 out of 64. In 15 countries and territories the rich valued equality more than freedom (the ratio is below 100% –fig. 2)³.

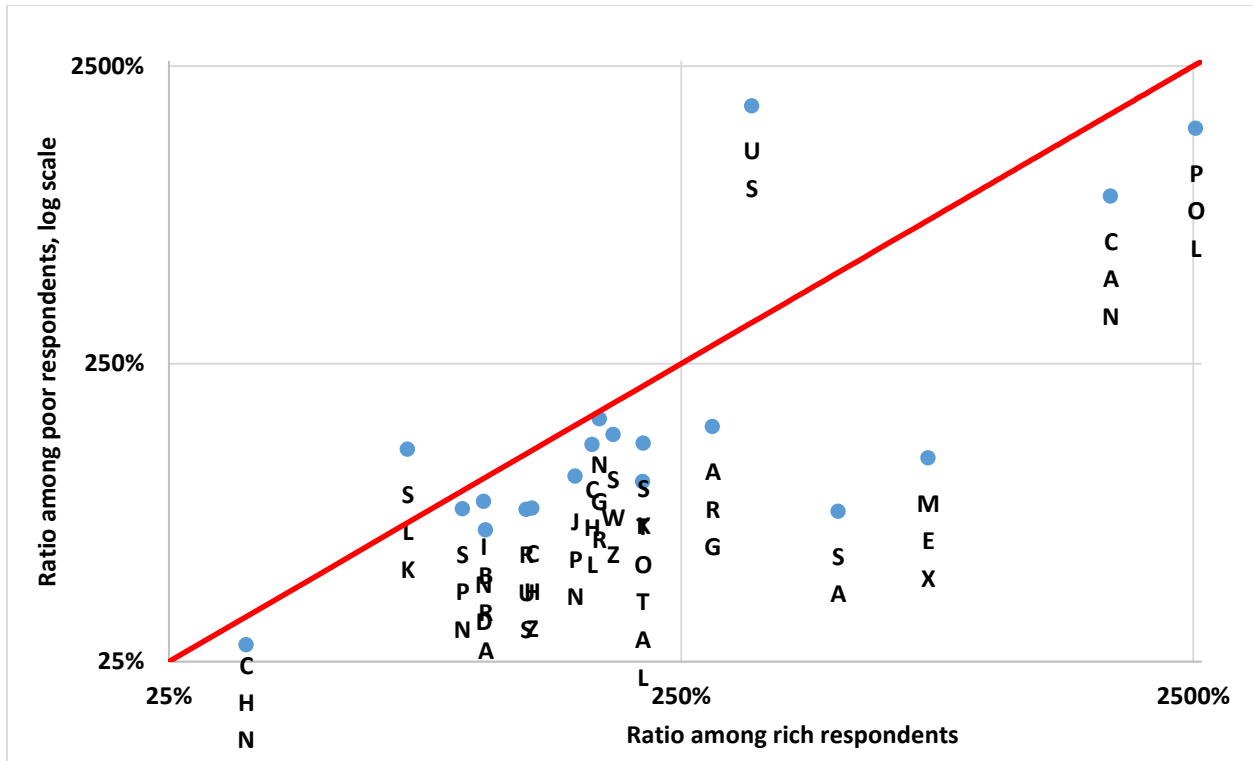
The convergence of freedom versus equality preferences of the rich and the poor is visible on figs. 3 and 4 – here countries and territories are grouped according to the freedom preferences of the rich (vertical axis) and the poor (horizontal axis). In 1990-94 in all 18 countries with the exception of 2 (Slovakia and the US) the rich valued freedom more than the poor (fig. 3). In 2017-22 the rich still had a more pro-freedom orientation than the poor – in 43 out of 64 countries/territories, but in 21 countries/territories the rich were more pro-equality oriented than the poor (fig. 4).

The list of these latter countries/territories (where the rich had more egalitarian views than the poor) may be puzzling at a first glance – they are mostly in developing regions of the world, such as East Asia (China, Indonesia, Macau SAR, Myanmar, Thailand, Vietnam) and Latin America (Argentina, Bolivia, Colombia, Ecuador, Mexico, Nicaragua, Peru), MENA – Middle East and North Africa (Jordan, Lebanon, Morocco), but also in other regions (Russia, Ethiopia, Maldives, Pakistan, Greece).

Fig. 3. Ratio of respondents who value freedom more than equality to the respondents with the opposite opinion in 1990-94, WVS, %

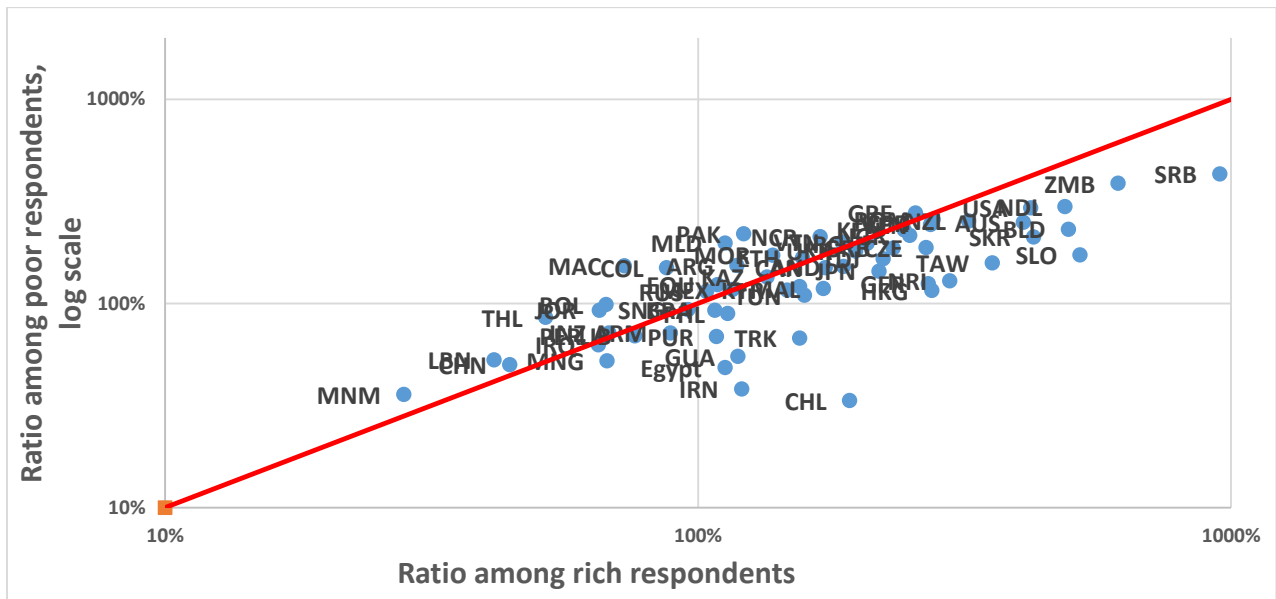
² These are (in the order of increasing preference for freedom): Tunisia, Russia, Hong Kong, Kyrgyzstan, Malasia, Equador, Germany, Northern Ireland, Kazakhstan, Japan, Canada, Colombia, Andorra, Macau, Argentina, Taiwan, Tajikistan, Ethiopia, Slovakia, Ukraine, Great Britain, Czechia, Uruguay, Maldives, Vietnam, South Korea, Nicaragua, Nigeria, Pakistan, Kenya, Bangladesh, Venezuela, Australia, Cyprus, New Zealand, Romania, Greece, US, Netherlands, Zimbabwe, Serbia.

³ In the order of increasing preferences for equality: Myanmar, Lebanon, China, Thailand, Iraq, Peru, Indonesia, Mongolia, Macau, Jordan, Bolivia, Colombia, Lybia, Armenia, Singapore.



Source: WVS.

Fig. 4. Ratio of respondents that value freedom more than equality to those holding the opposite view for the rich and the poor in 2017-22



Source: WVS.

The hypothesis is that the rich take a more pro-equality position in politically stable countries with strong institutions, efficient and highly trusted governments (East Asia and MENA), but also in countries with high inequalities and high murder rates (Latin America). In the first group of countries high income individuals rely on the government to ensure social peace and not without a reason – in East Asia, MENA, Pakistan, Maldives, Greece income and wealth inequalities and murder rates are lower than in other developing countries. In the second group of countries (Latin America, Ethiopia, Russia) rich individuals have to rely on not so efficient governments to preserve social peace via fighting high income and wealth inequalities and murder rates.

Data

Freedom preferences indices of the rich and the poor in percent are computed from the World Value Survey (WVS) as the ratio of respondents valuing freedom more than equality to the respondents with the opposite evaluation.

Trust in the government index in percent is also computed from the WVS as the ratio of respondents who trust the government “a great deal” and “a lot” to those respondents that trust the government “not very much” and “not at all”.

Gini coefficients of income inequalities in percent come from the World Development Indicators database (WDI) and derived from national household surveys of income and consumption in various countries. Wealth inequalities are computed through extrapolation: first, regressions between the components of personal financial and non-financial wealth and its determinants (real consumption, population density, market capitalisation rate, public pensions as a percentage of GDP, domestic credits available to private sector, and Gini coefficient of income distribution) are computed for about 40 countries for which these data are available, then an extrapolation is made for countries that do not have estimates of these components of personal wealth (Davies, Sandström, Shorrocks, and Wolff, 2007).

Gross domestic product (2016 and 2018) and gross national income per capita at purchasing power parity (2020) in dollars at current prices come from World Development Indicators dataset (WDI).

Index of political stability comes from the Worldwide Governance Indicators and is computed as the average for 2017-21 (it ranges from -2.5 to +2.5, the higher the more stable).

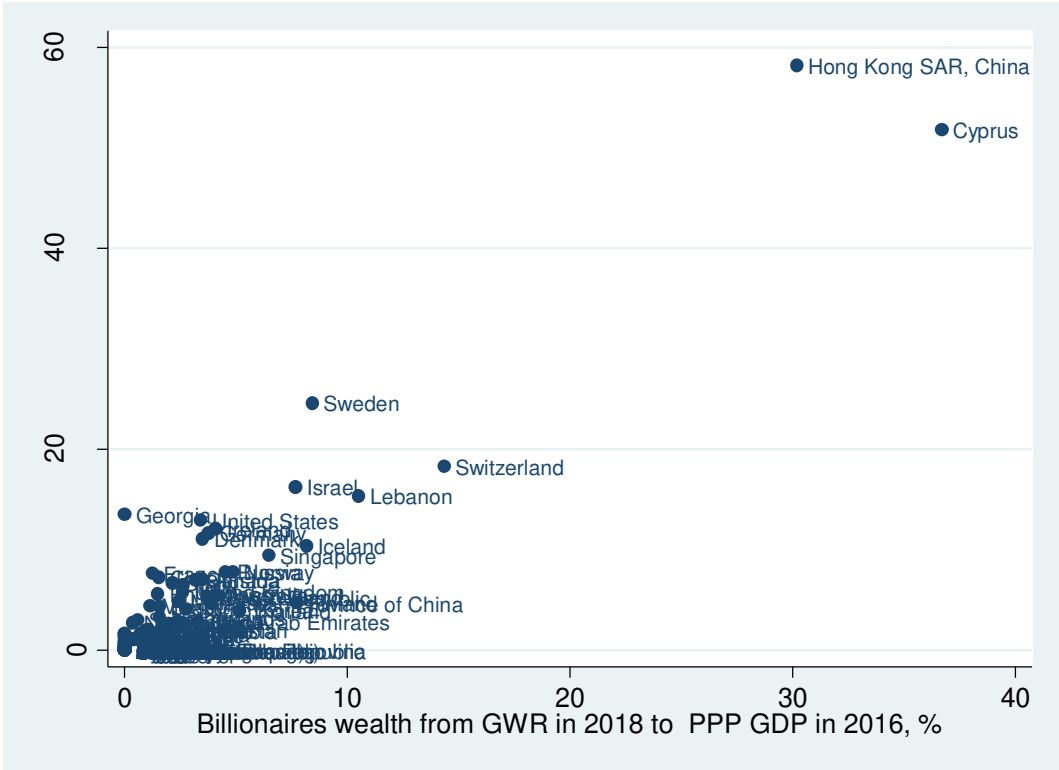
Murder rates per 100,000 inhabitants come from the UNODC (United Nations Office on Drugs and Crime), which collects statistics mostly from WHO but from other sources as well. These are the data on external causes of death (in addition to homicides they include also suicides, accidents, and unidentified causes).

Wealth of high net worth individuals (HNWI) as a % of PPP GDP. This paper uses the Credit Suisse Global Wealth Report (GWR, 2018, pp. 110-113), which makes a number of adjustments to the Forbes data on billionaires (Forbes billionaires list) and estimates the number and wealth of billionaires, multi-millionaires, millionaires, and other high net worth individuals.⁴

⁴ This is how the estimation procedure is explained in the GWR: “We exploit the fact that the top tail of wealth distribution is usually well approximated by the Pareto distribution, which produces a straight-line graph when the logarithm of the number of persons above wealth level w is plotted against the logarithm of w . Our data yield a close fit to the Pareto distribution in the wealth range from USD 250,000 to USD 5 million. Above USD 5 million the relationship begins to break down, and the correspondence weakens further above USD 50 million, as expected given the limitations of the data sources. However, it still seems reasonable to use a fitted Pareto line to estimate the number of individuals in the highest echelons of the wealth distribution. To determine the precise features of the top wealth tail, we rely heavily on the rich list data provided by Forbes and other sources. We make particular use of the number of billionaires reported by Forbes, since the data are available for many years and are broadly comparable across countries. We recognize that rich list data have limitations. The valuations of individual wealth holdings are dominated by financial assets, especially equity holdings in public companies traded in international markets. For practical reasons, less attention is given to nonfinancial assets apart from major real estate holdings and trophy assets, such as expensive yachts. Even less is known – and hence recorded – about personal debts. Some people cooperate enthusiastically with those compiling the lists; others jealously guard their privacy. There are also different country listings for nationals and residents, which is especially evident for India, for instance. The true legal ownership within families – as opposed to nominal ownership or control – adds further complications. Assigning the wealth recorded for Bill Gates, for example, to all family members might well result in several billionaire holdings, so the number of billionaires would increase in this instance. In other cases, reassigning the family wealth would reduce all the individual holdings below the billionaire threshold. For all these reasons, rich list data should be treated with caution. At the same time, the broad patterns and trends are informative, and they provide the best available source of information at the apex of global wealth distribution” (GWR, 2018, p. 111).

Forbes data show a higher ratio of billionaire wealth to GDP than the GWR data. For instance, for Hong Kong, these numbers are 58% and 30% respectively. But overall, these two estimates are strongly correlated (fig. 5).

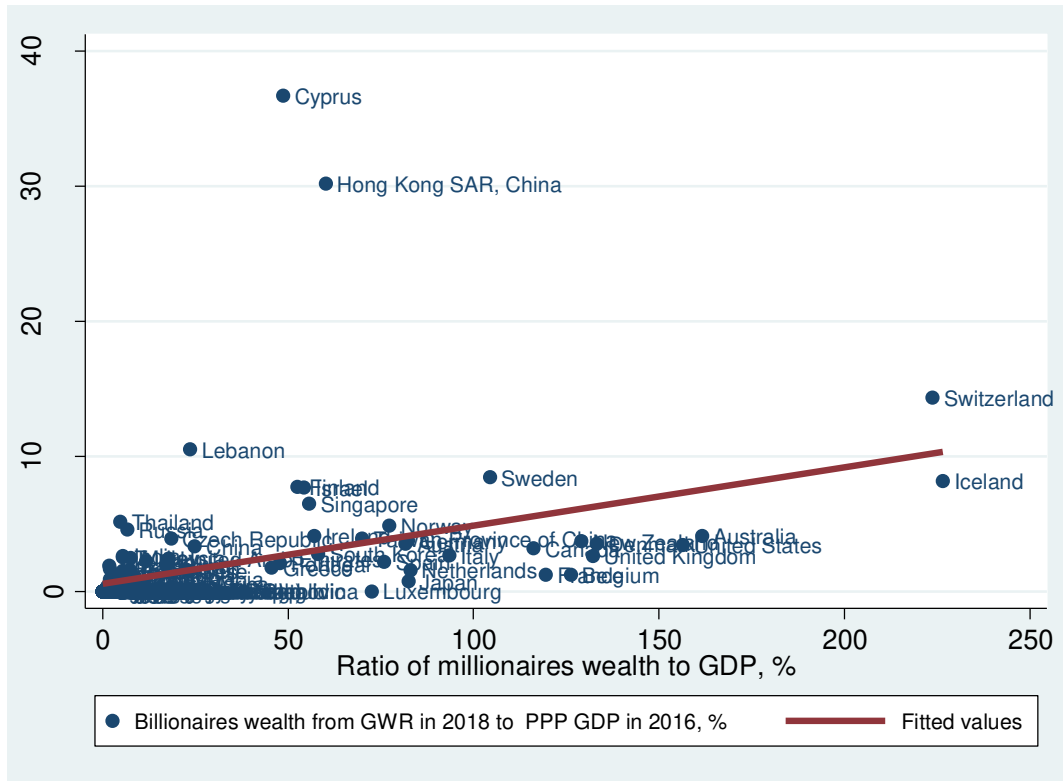
Fig. 5. Billionaire intensity in percentage terms of PPP GDP according to the Forbes list and according to the Global Wealth Report



Source: GWR; Forbes.

As fig. 6 suggests, the ratio of millionaire wealth to GDP is correlated with the ratio of billionaire wealth to GDP. However, data on the wealth of millionaires have the advantage of including more countries. In 2018, there were only 24 countries, out of over 150, for which data were available that did not have a single millionaire; in contrast the number of countries without billionaires was nearly 100 out of over 150.

Fig. 6. Millionaire and billionaire intensity of PPP GDP according to the Global Wealth Report, percentage terms



Source: Global Wealth Report.

Regression results

The dependent variables are the indices of freedom preferences of the rich and the poor that are computed as the ratio of the share respondents that value freedom more than equality to the share of respondents holding the opposite view. Cross country OLS regressions are reported in two tables below. As table 1 shows, both the rich and the poor prefer freedom over equality, if per capita income is high, income distribution is even and trust to the government is low. To put it differently, support for equality at the expense of freedom emerges mostly in relatively poor countries with high inequalities and/or trusted governments. If governments are not trusted (believed to be corrupt and/or inefficient), the public does not tend to rely on them to alleviate inequalities via redistribution.

Table 1. Regression results: Freedom preferences of the poor and rich citizens depending on per capita income, trust in the government, income and wealth inequalities, murder rate and democracy index (robust estimates, T- statistics in brackets)

Dependent variable	Freedom vs. equality preferences of the rich					Freedom vs. equality preferences of the poor				
	1, N=39	2, N=57	3, N=38	4, N=32	5, N=32	6, N=39	7, N=57	8, N=38	9, N=32	10, N=32
Equation number, N – number of observations										
Trust in the government index	-0.2*** (-3.9)		-0.2*** (-2.7)	-0.1*** (-4.5)	-0.1*** (-6.2)	-0.1*** (-3.9)		-0.1*** (-3.2)	-0.1*** (-4.2)	-0.1*** (-4.6)
Log GNI per capita			0.9*** (3.6)	1.0*** (3.9)				0.3** (2.0)	0.4** (1.9)	
GNI per capita		.00003** (2.2)			.00004** (2.25)		.00001 (1.5)			.00001 (0.7)
GINI coefficient of income distribution				-0.04*** (-2.7)	-0.03** (-2.57)				-0.2 (-1.65)	-0.02 (-1.3)
GINI coefficient of wealth distribution		-.05** (-2.2)					-.01 (1.3)			
Wealth of millionaires to PPP GDP (GWR)					0.008* (1.8)					0.005 (1.2)
Constant	2.0 *** (8.9)	5.0*** (2.8)	-7.4*** (-2.9)	-6.4** (-2.5)	1.9*** (3.8)	1.5*** (10.9)	2.4*** (2.7)	-1.9 (-1.1)	-1.3 (-0.6)	1.8*** (2.8)
R ²	0.05	0.16	0.43	0.55	0.74	0.07	0.06	0.19	0.27	0.40

*, **, *** – significant at 10%, 5%, and 1% respectively.

There is certainly a chicken and egg issue in the interpretation of the relationship between freedom preferences and trust to the government. It is conceivable that public attitude to the government, especially of the part of less privileged population, is better in countries where people value equality more than freedom. But it also could be argued that the rich, knowing the government is

efficient and non-corrupt, trust it to carry our redistribution of income and wealth with the goal of equalization. As Marx and Engels argued in the Communist Manifesto, “the executive of the modern state is but a committee for managing the common affairs of the whole bourgeoisie” (Marx, Engels, 1969). The biggest task of the “committee” is to save the rich and powerful from their own greed, or “to save capitalists from themselves”, as it is often stated (Rajan, Zingales, 2003).

The second interpretation is more plausible because regressions explaining the freedom preferences by trust in the government, per capita income and income inequalities, have better correlation coefficients, and the significance of inequality variables is higher in regressions for rich respondents than for poor respondents (table 1). It probably means that the rich are more sensitive to inequalities than the poor: whereas the latter naturally value equality more than freedom in countries with uneven distribution of income and wealth, the former greater support for equality emerges only when income inequalities increase to the extent that creates a threat to social stability.

It is also noteworthy that whereas there is a negative link between support for freedom on the part of the rich and income inequalities, there is a positive and significant correlation between the ratio of millionaires’ wealth to GDP and the rich respondents’ preference for freedom versus equality. The interpretation is straightforward: the greater is the wealth of millionaires, the less equality they want, but if inequalities endanger social stability, the rich have to agree to greater equality even at the expense of freedom.

Regressions reported in table 2 help to shed light at the differences in preferences of the rich and the poor. To explain the dependent variable – the freedom preferences of the rich – one of the controls used is the index of freedom preferences of the poor. These preferences of the rich are strongly correlated with the preferences of the poor – the R^2 is 65% even with the absence of other explanatory variables (equation 1), but there are important differences as well. It turns out that the rich are more sensitive than the poor to the “pressure from below” – poverty, income and wealth inequalities and murder rate, as well as to the “opportunities from above” – trusted government that can impose high taxes and ensure political stability.

Table 2. Regression results: Differences in the freedom preferences of rich as compared to the freedom preference of the poor citizens depending on per capita income, trust in the government, income and wealth inequalities, murder rate and democracy index (Robust estimates, T- statistics in brackets)

Dependent variable	Freedom vs. equality preferences of the rich								
	1, N=64	2, N=59	3, N=60	4, N=48	5, N=57	6, N=48	7, N=32	8, N= 32	9, N=32
Equation number, N – number of observations									
Freedom preferences of the poor	1.5*** (6.8)	1.5*** (6.8)	1.5*** (6.5)	1.5*** (5.0)	1.5*** (6.7)	1.5*** (5.5)	1.5*** (5.5)	0.9*** (4.9)	0.7*** (3.9)
Log GNI per capita			0.2 (1.6)	0.5** (2.3)	0.3** (2.3)	1.0*** (4.1)	1.0*** (4.1)	0.7*** (3.9)	
GNI per capita									.00004*** (5.2)
GINI coefficient of income distribution								-0.02** (-1.8)	-0.02 (-1.47)
GINI coefficient of wealth distribution				-0.04*** (-2.6)	-0.03** (-2.2)	-0.06*** (-2.9)	-0.06*** (-2.9)		
Ratio of billionaires' wealth to PPP GDP (GWR)								-0.02*** (-2.8)	-0.02*** (-2.7)
Murder rate		-0.02** (-2.5)							
Maximal rate of personal income tax				-0.02* (-1.8)			-0.03** (-2.3)		
Trust in the government index								-0.05** (-1.8)	-0.04** (-1.9)
Index of political stability (WB)						-0.6** (-2.0)	-0.6** (-2.0)		
Constant	-0.3 (-1.0)	-0.15 (-0.5)	0.5* (1.7)	-1.1 (-0.5)	-1.0 (-0.8)	-5.1*** (-2.7)	-5.1*** (-2.7)	-5.7*** (-3.3)	0.6 (1.3)
R ²	0.65	0.66	0.68	0.72	0.73	0.75	0.80	0.80	0.85

*, **, *** – significant at 10%, 5%, and 1% respectively.

The rich are more prepared to limit their rights (saying equality is more important than freedom) in countries that are poor (low per capita GDP), with uneven distribution of income and wealth, high murder rate, and high proportion of billionaires' wealth to GDP, but simultaneously with high marginal income tax, high trust to the government and high political stability.

On the contrary, in developed countries with even distribution of income and wealth, low murder rate, but also inefficient government that is not imposing high taxes on the rich, not trusted and not regarded as stable, rich individuals prefer freedom to equality.

With some simplification, it could be said that on the one end we have a relatively well-off country with even income and wealth distribution, low murder rate, but low taxes, low trust to the government and low political stability, where the rich feel secure and have a luxury of valuing freedom more than equality, whereas at the other end there is a poor or middle income country with uneven distribution of income and wealth, high murder rates, high taxes, politically stable and well-trusted government, where the rich understand that equality is more important than freedom for their long term survival.

It is difficult to give the real life examples of these two group of countries because usually high taxes, trusted government and political stability go hand in hand with low inequalities and murder rates (think about East Asia), whereas poorly trusted governments with low tax rates are found in countries with high inequalities and murder rates (think about Latin America and Sub-Saharan Africa) – (Popov, 2020, 2022). But this is exactly the result of the regression analysis: the rich part of the society – individuals at the upper part of the income pyramid, can become more egalitarian under the influence of the two factors (that normally do not happen together – at the same place and in the same time) – high income inequality that endangers the social stability and efficient government that can guarantee efficient redistribution of income even in very unequal and unstable society.

Conclusions

Following the 1917 Bolshevik revolution and the rise of workers' movements in the West, the growth of inequalities of the previous century was reversed. For over half a century, after the first world war and until the 1980s, as the threat of the spread of communism inspired welfarist redistributive reforms, giving capitalism a more human face, income and wealth inequalities in major countries declined. However, such checks and balances have been greatly weakened in recent decades and since the 1980s income inequalities were growing and the share of wages in national income was falling in most Western countries (Popov, Jomo, 2015). How much more inequalities can grow?

On the one hand, it looks like the ruling classes are not very much preoccupied by the growing inequalities and resulting negative consequences. The top income tax rates, higher than 50 percent in the US, UK, Germany and France during 1940-80, dropped to below 50 percent by 2010 (Piketty, 2014). The share of total government spending and spending on social purposes in GDP that was growing rapidly in the postwar period, since the 1980s remains virtually stagnant. But on the other hand, it looks like electoral preferences of the educated and rich groups change in favor of the leftist agenda and greater redistribution (Piketty, 2018). As this paper shows, high income individuals develop leftist views (in favor of redistribution, i.e. with preferences for equality relative to freedom), when they feel that income inequalities and their negative consequences (higher murder rate) pose a danger to social stability. This relationship is strengthened by the greater trust to the government, i.e. the believe that the government can deal with the problem efficiently by implementing measures promoting greater equality.

There are two groups of countries/territories, where the rich are more pro-equality than pro-freedom oriented than the poor – high inequalities and murder rates group (mostly Latin America, where the trust to the government is low) and high trust to the government group (mostly East Asia and Middle East and North Africa, where inequalities and murder rates are low). The latter group may constitute a case of good equilibrium with the long term political stability, whereas the former

group is better characterized as moving from bad to good equilibrium (because the elite in these countries) recognizes the need for equality.

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