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The social meaning of wealth taxes

Liam Stanley, Tom McGrath and Tom Hunt

Abstract

Wealth taxes are back on the political agenda of developed democracies, but are subject to contestation. Given increasing inequality, middle classes may support wealth taxes so to redistribute wealth from the rich. However, asset appreciation has become central to the realization of life chances, so a political programme of 'wealth taxes' may appear threatening. This paper asks: what does the prospect of increased wealth taxes mean to the middle classes? Combining a relational theory approach with a qualitative focus group study in the United Kingdom, the paper highlights two especially salient meanings of wealth taxes: (1) that wealth is considered as a form of security that one builds through surplus income earned through work (thereby conflating income and wealth); which can then be (2) used to sustain an intergenerational family through the relations of inheritance. Consequently, wealth taxes take on a meaning as a double tax that penalize hardworking families.

Keywords: tax; wealth; inequality; focus groups.

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Introduction

The increase in income and wealth inequality in advanced democracies has become one of the major themes of contemporary social science. This has helped to propel the prospect of new or increased wealth taxes – often publicly framed accurately or not as a tax on the rich – from the fringes and into the mainstream of political debate (Limberg & Seelkopf, 2022; Piketty, 2014, pp. 527–529). However, new or increased taxes are a perennial political problem for democracies (Steinmo, 1993), with wealth taxes posing their own unique dilemmas. This is especially so in democracies where many members of the middle classes find themselves holding considerable assets, largely due to the remarkable combination of rising house prices and increased rates of homeownership (Adkins *et al.*, 2020; Ansell, 2019; Schwartz & Seabrooke, 2008). While wealth taxes – especially those with a progressive element – are likely to target those at the top of the distribution in their implementation, a political programme or framing of 'wealth taxes' could be considered by those outside of the very top of this distribution as against their interests. Despite being often framed as targeting the rich in an age of inequality, we know surprisingly little about *how* middle classes think about the prospect of increased wealth taxes. This paper therefore asks, what does the prospect of increased wealth taxes mean to this group?

To answer this question, we develop a relational theory approach. Rather than focussing on just the behaviour of actors or institutionalized structures, this approach takes the process of social relations as its basic theoretical building block. In this case, this means conceiving taxpaying as a transaction, wherein the property of an actor is transferred to the state through a form of 'quasi-voluntary compliance' (Levi, 1988). Just as the way money from wages typically means something different from money from a birthday gift (living expenses and earmarked luxuries, respectively, see Zelizer, 1994), the origin and ownership structure of the property subject to tax constitute different meanings for different sources of state revenue. On this basis, we expect wealth tax to mean something different than income tax (on which see, Kidder & Martin, 2012; Stanley, 2016a; Williamson, 2017). We match this theoretical approach with a focus group study (comprising 91 participants across 11 groups) in the United Kingdom, a polity which has considerable wealth inequality and where wealth taxes have recently been discussed by stakeholders and policymakers. This method was chosen since it is especially well suited to collecting data on how people collectively construct and navigate social meaning over what wealth is and what it means to tax it.

Using this relational approach to analyse the empirical data, the paper highlights two especially salient meanings of wealth taxes: (1) that wealth is considered as a form of security that one builds through surplus income earned through work (thereby conflating income and wealth); which can then be (2) used to sustain an intergenerational family through the relations of inheritance. As the paper shows, focus group participants consistently considered the

intergenerational family rather than just the individual as the 'subject' of wealth, taxes and wealth taxes. Since it was presumed that wealth must either originate or will emerge in the future from income generated from work within the family, wealth is seen largely as deserved. Consequently, wealth taxes were seen as a double tax that penalizes hardworking families and are therefore unfair – a view that is exacerbated by a wider problem whereby the richest are seen as avoiding or evading their taxes at the expenses of the less well-off.

In other words, this paper shows that what 'wealth' means, who the 'wealthy' are deemed to be, and what it means to 'tax' them take on a particular meaning when discussed by the middle-classes in the United Kingdom. That meaning leads to wealth taxes being seen as unfair and undesirable. The paper thus contributes to our understanding of how the public think about wealth and taxes. In doing so it deepens and extends an emerging qualitative literature on taxpaying cultures and identities, further highlights how widespread asset ownership and appreciation is transforming politics, and indicates what kind of taxes on the rich may be deemed fair and so gain public support. The paper is divided into four further sections. We first outline our relational approach and situate our contribution in relevant literature. We then move onto the methodology and research design. The third and fourth sections analyse the focus group data. The conclusion then synthesizes these findings and discusses their implications.

The politics of taxing wealth: A relational approach

The politics of wealth taxes in advanced democracies has historically overlapped with the politics of taxing the rich. Wealth taxes, such as those on inheritance, were among the first permanent taxes imposed on populations of (what are now) advanced democracies. The twentieth-century story of taxing the rich is generally one of a sudden rise and a gradual fall (Scheve & Stasavage, 2016). Despite some evidence that countries hit by the 2008 financial crisis have increased some taxes on the rich (Limberg, 2019), this general story has continued into the twenty-first century so far: top marginal tax rates targeted at the rich, including inheritance tax, are declining (Emmenegger & Lierse, 2022, pp. 647–648). This is despite the increase in income and wealth inequality in the Global North, which has become both one of the major themes of contemporary social science and an established part of the political agenda. As a result, '[w]ealth taxation has made a spectacular comeback into the political arena', as one recent paper puts it (Limberg & Seelkopf, 2022, p. 1).

We may expect, then, that increasing taxes on the rich in general and wealth taxes in particular may now have political and public support. Indeed, evidence indicates that voters prefer that the rich pay a greater share of their income in taxes (Barnes, 2015). While we know that inheritance taxes are very unpopular (Prabhakar, 2009), there is no reason to assume that this unpopularity would

extend to other wealth taxes – such as a capital gains tax – that lack the emotive thrust of inheritance and which do not apply to the vast majority of voters. (Note that in the United Kingdom there are around 281,000 capital gains tax-payers compared to around 32 million income taxpayers). We may then expect voters who occupy places outside of the very top of the wealth distribution to support wealth taxes, as a way to redistribute property from the rich to every-one else.

However, this paper takes inspiration from the literature on taxpaying cultures and identities, which suggests an alternative expectation. Typically situated in the 'new fiscal sociology' (Martin *et al.*, 2009), this work uses qualitative methods to understand what taxpaying means to those who pay. This research has shown how a tax burden may not be experienced and evaluated just through a cost–benefit analysis; it also depends on the identities one adopts (such as a 'hardworking taxpayer' or 'the 99 per cent') and places on imagined others (such as 'welfare scroungers' or 'the 1 per cent') (Kidder & Martin, 2012; Stanley, 2016a; Williamson, 2017). Research shows that those who identify in 'the middle' will often see tax increases as specifically threatening to them because the state tends to waste public funds on supporting those who do not work hard enough or enables loopholes that allow the very richest to escape their fiscal obligations (e.g. Kidder & Martin, 2012; Stanley, 2016a). Yet, this work typically conceives as the taxpayer as being constructed via income tax. It is unclear whether discussions of wealth tax will produce the same identities, and, if not, what the implications will be. For example, if one identifies as 'wealthy', a 'wealth tax' could be seen as a threat.

We can deepen and extend this literature by bringing it into dialogue with the relational tradition of economic sociology and political economy (Tilly, 1998; Zelizer, 1994). This approach starts with economic transactions, which can be defined as the transfer of property ownership from one party (such as a taxpayer) to another party (such as the state) (Commons, 1931). Whereas formal economic analysis might assume that the parties in that transaction are acting on a well-informed cost–benefit analysis, relational analysis instead assumes that transactions are differentiated by the social meaning that is con-ferred onto them. This social meaning, in turn, is connected to the social relations that make up the transaction. For example, Viviana Zelizer (1994) has shown that rather than being totally fungible, different monies take on different meanings, thereby leading to different transactions. The money one receives from, say, a formal salary is often imbued with a different meaning to that received as a birthday gift from a relative. While the former might be used to meet the cost of living, the latter might be earmarked for luxury items. The reason for this difference in meaning is the underlying social relations, formal employment and personal ties.

Although this relational approach has not been explicitly applied to taxpay-ing before, it clearly has relevance – to taxpaying, to wealth, and to paying wealth taxes. On the one hand, unlike receiving a birthday gift from a relative, the social relations involved in taxpaying are inordinately complex and abstract.

Complex because taxpaying brings many residents into formal political and economic relations with the state and, hypothetically, all other members of society (Martin *et al.*, 2009). Yet it is also abstract, because these relations can only be interacted with through imagining them (Beckert, 2013). On the other hand, wealth might be related differently to income. For example, the accumulation of wealth can be a long-term and even intergenerational process, in which assets can gain special attachments. While wealth works as a technical economic concept, it can also work as a far more general concept to invoke a general sense of well-being or non-material enrichment. On this basis, we can assume that the general prospect of a 'wealth tax' – let alone specific policies or instruments – could therefore take on specific meanings, therefore differentiating it from income and consumption taxes.

We would expect the social meaning of wealth taxes to be different due to the distribution of wealth and the politics that underpins that. While it depends on how the instrument is deployed in practice, the presumption that wealth taxes can still be considered as taxes on the rich is no longer as tenable at it once was, asset ownership and the benefits of its appreciation are not limited to just the 1 per cent. This is reflected in the UK data. Figure 1 and Table 1 highlight the most recent official statistics on mean total wealth by decile. It shows how the majority of UK households hold some sort of wealth, even if that wealth is highly uneven in its distribution. Although pensions represent the majority of net wealth holdings for many, as the above data on asset holdings highlight, housing is the most salient asset in economies like the United Kingdom (see Schwartz & Seabrooke, 2008). Some historical context might be useful. In 1918, only 23 per cent of households were owner-occupiers compared to 65 per cent in 2020. In 1918, the average home cost around two-times higher

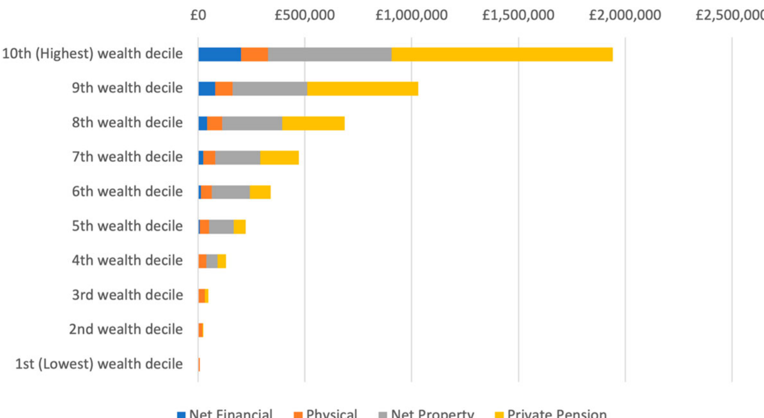

Figure 1. Mean total wealth by component and wealth decile, Great Britain, April 2018 to March 2020.
Source: Office for National Statistics – Wealth and Assets Survey.

Table 1. Mean total wealth by component and wealth decile, Great Britain, April 2018 to March 2020.

	Mean total wealth	Property wealth (net)	Proportion of wealth in property
10th (Highest) wealth decile	£1,941,300	£580,000	29.88%
9th wealth decile	£1,031,200	£350,000	33.94%
8th wealth decile	£685,500	£280,000	40.85%
7th wealth decile	£470,300	£210,000	44.65%
6th wealth decile	£339,600	£178,000	52.41%
5th wealth decile	£222,200	£115,000	51.76%
4th wealth decile	£129,200	£53,000	41.02%
3rd wealth decile	£47,300	£0	0.00%
2nd wealth decile	£23,000	£0	0.00%
1st (Lowest) wealth decile	£8,000	£0	0.00%

Source: Office for National Statistics – Wealth and Assets Survey.

than average earnings, and in 2020 it was eight-times higher than average earnings. A growing interdisciplinary literature is focussed on understanding how this widespread asset ownership and owner-occupation in particular is transforming politics (Adkins *et al.*, 2020; Ansell, 2014, 2019; Christophers, 2020; Schwartz & Seabrooke, 2008).

Widespread homeownership and asset appreciation 'has created a specific middle-class constituency that is deeply invested in the promise of asset inflation' (Adkins *et al.*, 2020, p. 31). For instance, owner-occupation is in the majority of cases dependent on access to credit. In the United Kingdom that access to credit is itself dependent on, among other factors, the capacity to put down a sizeable cash deposit. Asset inflation has priced out many first-time buyers, thereby making them more reliant on financial help to put down the increasingly large deposits required to secure a mortgage, which produces a high-level of financial stress. Consequently, the proportion of UK first-time buyers dependent on intergenerational transfers to join the property ladder has risen from 10 per cent in the mid-1990s to 60 per cent in 2019 (Moor & Friedman, 2021, p. 621). Although those first-time buyers who can access the 'bank of mum and dad' is hierarchically structured by increasing inequality (with working-class homeownership falling in relative terms, see Flynn, 2020), those transfers are, nevertheless, dependent on the monetary and fiscal regime that permit and encourage it – as well as the wider state of affairs that enabled older generations to accumulate the requisite wealth in the first place. Adkins *et al.* (2020) suggest that this situation produces a 'distinctive temporal logic', whereby benefiting from asset appreciation may be a lifelong (or even intergenerational) aim (pp. 69-75). This suggests that even those who imagine – realistically or not – their future selves (or children or grandchildren) as reaping rewards from asset ownership but at this moment may, or not, see their interests in maintaining the regime. Notably, there are now significant groups of predominantly young people in London who are

priced out of homeownership and so challenge this regime, sometimes under the banner of 'generation rent'.

Other scholars have explicitly studied how this regime has an in-built anti-redistributive politics. Ansell (2014) shows that homeowners experiencing house price appreciation become less supportive of redistribution and social insurance policies – because house prices make people better off and provide a form of insurance. We may then speculate on what Ansell (2019) names as an 'anti-redistribution cycle': a self-reinforcing loop where weaker redistribution tends to go hand-in-hand with expansion of credit to maintain consumption, which has an inflationary effect on fixed-supply assets (including and especially housing), thereby leading to lower public support for government redistribution and taxes, as skyrocketing house prices provide alternative income streams and/or a kind of social insurance (Ansell, 2019, p. 182). Although this anti-redistribution cycle has been observed in the objective preferences of voters (Ansell, 2014, 2019) and in historical studies of the wider regime (Adkins *et al.*, 2020), we do not know to what extent it is present in the discourses and values that structure everyday talk on it.

Further recent research supports this relational view at the level of state intervention. Scheve and Stasavage (2016) have shown how there is little evidence to support the assumption that democracies tax the rich when inequality is high. Rather, democracies are able to tax the rich in a specific situation, when there are credible arguments that doing so provides an integral compensation for government action that has privileged the rich. The classic example of this is wartime mobilization. The two world wars involved mass conscription of working people (i.e. labour) to risk their lives in fighting, while capital was left relatively untouched. The most significant rises in taxes on the rich have thus occurred around the two world wars, because it was accepted that 'the rich should be taxed to compensate for the fact they have been unfairly privileged by the state' and are thus lucky rather than deserving of their riches (Scheve & Stasavage, 2016, p. 19). In other words, taxes on the rich can be introduced when it is deemed fair – but a specific kind of compensatory fairness that only works under conditions where the rich are seen to be especially undeserving of their wealth.

This suggests that the politics of taxing the rich does not have a direct causal link to rising inequality. Rather, what is important is what inequality comes to mean and signify in the wider political and socio-economic context (see also Beckert, 2008; Seabrooke, 2006). For Scheve and Stasavage (2016), this is crucial in providing elites with compelling narratives that new or increased taxes on the rich are fair. This suggests that to understand the appeal of wealth taxes to contemporary middle classes we ought to explore how they think about the issue. Our focus group study can therefore contribute to our understanding of taxing the rich by exploring the lay discourses and values that such groups draw on discussing wealth taxes. Our study will therefore contribute to knowledge by exploring the extent to which the middle classes find increased wealth taxes fair – as understood through the social meaning used to make sense of those transactions.

Methodology and research design

The empirical data of this study are from a series of focus groups conducted in the United Kingdom in 2019 and 2020. Focus groups are typically a structured group interview with more than four but typically less than 10 'homogenous strangers' in some sort of formal setting. While individual interviews and surveys can be effective tools for either reconstructing (subjective) personal narratives or mining individuals' (objective) preferences, focus groups are effective in understanding 'how a particular population or group process and negotiate meaning around a given situation' (Stanley, 2016b, p. 237). In other words, the unit of analysis is social and collective – intersubjective – rather than objective preferences or subjective beliefs. This intersubjective methodology can underpin qualitative research design in (at least) two ways: theoretically, as in the presence of other people in a *quasi*-public setting will impact what people say and how they do it; and empirically, as in the unit of analysis is itself the interaction. In this study, we operationalize intersubjectivity mostly in the former sense (theoretically), in part because of the way the COVID-19 lockdown restrictions impacted the research (see below).

From this intersubjective methodology we can derive further principles that underpin our purposive sampling strategy. The focus group literature almost always recommends that participants consist of 'homogenous strangers' (see Stanley, 2016b). Strangers because the lack of personal ties makes any shared values or justifications deduced from a coherent discussion more theoretically salient; homogenous because one can then account for those shared values or justifications through a theoretically relevant shared characteristic.

In our study, the key shared characteristic is relatively broad: middle-class British voters, as this is a salient constituency that proponents of wealth taxes need to speak to and convince. We considered 'voters' to be an important characteristic to our theoretical sampling, as our project was interested in the political implications of wealth taxes. To ensure our participants were voters, we selected participants who voted in the 2019 general election, with participants split between Conservative (48 per cent of sample), Labour (33 per cent), and Liberal Democrat (20 per cent) voters (the three main political parties, who accounted for around 90 per cent of votes cast at the 2019 general election). We collected data from eight different sites across the country. Given that wealth is so unevenly distributed across the regions of the United Kingdom (including house price inflation over the last few decades), we felt this was important as wealth taxes could take on different meanings on that basis (see Appendix 1 for details). To ensure that our participants were middle class, we recruited participants from the British NRS social grades of B, C1, C2, and D (see Table 2 for description and figures, including breakdown of sample). This understanding of 'middle class' is expansive, but since it excludes those working in higher professional or managerial work, it skews towards 'lower middle class'. In doing so it corresponds with the imaginary middle-class 'taxpayer' found in the new fiscal sociology literature reviewed

Table 2. British NRS social grades descriptions by percentage of population (2016) and percentage of sample.

Social grade	Description	Percentage of population (2016)	Percentage of sample
A	Higher managerial, administrative and professional	4	0
B	Intermediate managerial, administrative and professional	23	31
C1	Supervisory, clerical and junior managerial, administrative and professional	28	47
C2	Skilled manual workers	20	16
D	Semi-skilled and unskilled manual workers	15	6
E	State pensioners, casual and lowest grade workers, unemployed with state benefits only	10	0

above (see Kidder & Martin, 2012; Stanley, 2016a; Williamson, 2017). In addition, participants represented a balance of gender (53 per cent female and 47 per cent male) and ages (the mean age of participants was 40 years old).

On this basis, we are making claim to analytical generality (Kvale & Brinkmann, 2009, p. 263). Through clear theorizing, coherent research design, and a degree of data saturation one can use analytical generality to 'scale up' from the sample to a wider population on the basis of a wager: that those lived experiences have a consistent and structural pattern that we analyse as ideal typical (see Stanley, 2016b). Consequently, we are not making claims about public opinion, as that concept is typically operationalized through the statistical aggregation of individual beliefs. Rather, we are making claims about the kinds of arguments used by middle-class voters in the United Kingdom and the values and logic that hold those arguments together.

We conducted 11 focus groups, with a total of 91 participants, each with a duration of around 90 minutes. Participants were provided with an incentive of £50 for their time. The focus groups were conducted in four waves: two face-to-face groups in December 2019; five face-to-face groups in January 2020; two online groups in March 2020; and two online groups in June 2020. Participants were recruited with the help of the polling firm Survation, who recruited participants based on the criteria outlined above.

The research was thus significantly disrupted by the restrictions enforced in response to the COVID-19 pandemic in March 2020. With face-to-face focus groups no longer feasible, our research faced the dilemma of indefinitely halting data collection or continuing through other means. Since the pandemic could conceivably impact on the social meaning of wealth taxes, our judgement was that continuing through different means would be preferable. The four online focus groups were conducted using a text-based messaging software.

This was chosen instead of a video-call format due to concerns over a need for a strong internet connection.

It is important to note the methodological implications of this. Although we used the same questioning route for all focus groups, we noted some differences between the face-to-face and online focus groups. For example, online group contributions tended to be shorter, more concise, and less consensual. Since it takes time to type a message, it meant that numerous participants often responded to a question at once, with multiple responses appearing at once, which dampened the interactivity element of the focus groups. And since the discussions were online rather face-to-face, the norms of politeness of the latter may not apply to the same extent. However, there were no major differences in substance between the two kinds of data, and overall the similarities outweighed the differences (as reflected in the analysis below). Nevertheless, the less consensual and less interactive character of the online groups mean that it is difficult for us to sustain the typical focus group methodological emphasis on empirically analysing interactivity. For this reason, our assumption behind interactivity is more theoretical than empirical, as outlined above.

The questioning route for focus groups was composed of two parts: a general discussion about tax and wealth in the United Kingdom, followed by discussion and specific questions on three individual wealth taxes: council tax, capital gains tax, and pension tax relief, each which were introduced with a 'for' and 'against' statement (although participants were not informed that statements were for or against). We focussed on these taxes because they were identified in pre-research as the most likely for immediate reform.

Given the volume of research on inheritance tax – which almost always finds it to be an unpopular source of revenue among the public – we originally decided to omit it. However, we found that in practice we could not exclude inheritance tax from the research. Not only was the issue frequently brought up by participants, it also seemed to shape how participants discussed wealth taxes in general, with frequent reference to passing on property to family members upon death. If the question is what wealth taxes mean to middle-class voters, then inheritance tax seemed to be the answer, both in terms of frequency and content. Inheritance tax then became a de facto fourth tax in our study.

For reasons of space, we can only report findings from two of these taxes. We have selected to focus on inheritance tax and capital gains tax. This is because pension tax relief (a suggested reform to a pension-related tax break) and council tax (a local government tax that is based on property value) do not fit with the political and policy discussions of wealth taxes that motivate and frame this particular paper. Our judgement is that inheritance tax seemed to frame capital gains tax, so promises to offer greater insight into the social meaning of wealth taxes.

Each focus group was recorded and transcribed verbatim (online groups were kept verbatim, except for correcting typos). The analytical strategy was to identify and then code the shared justifications and contestations of the

discussions, and then identify and interpret the meaning and logic that constitute those discussions. We illustrate each point with a quote from the discussions with a reference to which focus group it is taken from.

The social meaning of wealth and taxes

Wealth

The 11 focus groups [FG1-11] started with questions about what wealth means, which were followed up by accompanying prompts, including on whether Britain should have billionaires or not. A few participants answered this initial question with reference to asset ownership [FG2, FG6, FG7, FG8] and/or inequality [FG2, FG8], but these were not consistent or especially resonant. One theme, however, was consistent across and within all focus groups: wealth as living and security, as being comfortable; being able to afford things. This conversation from FG9 highlights this:

– Being wealthy to me means being comfortable financially and being able to make choices that can enhance lifestyle.

– I think being wealthy means security.

– I'd like to be wealthy, but compared to others and my parents' generation I suppose I'm well off not wealthy.

– … being comfortable having peace of mind, that you don't have to worry about paying your bills, being able to go on regular holidays, afford private health care, being able to keep up with the Joneses in general!

In terms of 'wealth taxes', wealth means capital, asset ownership and accumulated resources – as distinct from income in the form of wages or a salary. Yet, in terms of the focus group participants, wealth means something different: as acquiring a sufficient level of comfort and security – and therefore not as clearly distinguished from income, if indeed distinguished at all.

The question about the meaning of wealth was followed up by a prompt about whether the United Kingdom should have billionaires or not. This proved useful as it framed the discussion away from the broad definition of wealth seen above and led to discussion about 'the 1 per cent' (or, more accurately in this instance, the 0.1 per cent or 0.01per cent) invoked in recent discussions around wealth and income inequality. Although the answers to this were contested, a typical pattern nevertheless emerged: billionaires are acceptable, so long as they earned their wealth and do good with it. The following dialogue from FG5 highlights this logic:

– [Moderator:] Do you think it's okay that there's billionaires in this country?

– Yeah.

– Yeah good on them.

> – I mean we couldn't really say no could we. We'd be a bit of a dictatorship then wouldn't we.
>
> – [Moderator:] Would it, so, [participant name] you just said 'yeah good on them', how does it feel, how do you feel about a society that has billionaires like ours has billionaires in it?
>
> – I think it's good, they've reached that point so I don't believe that they should be persecuted for it. I don't like this whole 'oh there's poverty and there's the other end of the scale' – if you work hard and gain that wealth, then you're entitled to it.

Throughout the focus group discussions, being a billionaire is typically deemed acceptable, so long as (1) one worked fairly and hard for it, and (2) the resulting wealth is used for social good. Although some participants questioned wealth inequality, this was normally in the context of 'bad' or undeserved wealth as distinct from 'good' or deserved wealth – i.e. that which is earned through hard work and/or through ethical means. Indeed, many participants brought up anecdotes or examples about unearned wealth in a way that either contained or implied a moral judgement. These judgements seemed to draw a line between good wealth (hard earned, responsibly used) and bad wealth (undeserved, irresponsibly used). Sometimes these instances referred to inherited wealth [FG1, FG3, FG4, FG5, FG9], but these seemed to refer to what one could refer to as 'mega-wealth' (i.e. billionaires) as opposed to just wealth *per se* (i.e. equivalent of the 5th decile in Table 1 above). More often, they referred to celebrities or other famous figures, e.g. the highly unpopular local football club owner [FG3], bankers [FG3, FG9], reality TV stars [FG3, FG4, FG6], social media influencers [FG2, FG4], footballers and athletes [FG6, FG9], infamously elite MP Jacob Rees-Mogg [FG7], and Starbucks, and celebrity tax evaders [FG1, FG6]. There were a few example of 'good' billionaires – Jeff Bezos 'worked his ass off to get where he is' [FG1], Bill Gates is 'giving it back' [FG7] – but talk of billionaires in the positive was mostly abstract. Sometimes this discussion on using wealth for social good went into tax, but it mostly was discussed through philanthropy. Although this has some hallmarks of 'folk' economic thinking, it is important to note that a distinction between 'good' and 'bad' is visible in some liberal lineages of economic thought (such as John A Hobson and John Ruskin, on which see Seabrooke, 2005), as well as, to a lesser extent, in recent debates on 'rentier capitalism' (on which see, Christophers, 2020).

From this, we can see the meaning that wealth took on in the focus group discussions. In general terms, wealth means security and comfort, which is attached to aspiration and the good life. It is typically seen as resulting from hard work and is central to raising families. To be seen as taxing this kind of wealth could be considered an attack on the livelihood of 'ordinary, hardworking families' and their related values. There are also the mega-wealthy. Those who earned that wealth and then put those riches to good as seen as deserving of it, and so should be left alone. These are contrasted against those who are not

deserving of or responsible with their wealth. This implies that taxing the 'bad' mega-wealthy was acceptable, but taxing the 'good' mega-wealthy is less so, or at least otherwise more complex. This suggests that the 1 per cent depicted in the wealth inequality discourse does not necessarily mean that the public see the mega-wealthy as a homogenous group nor as one whose wealth is completely unmerited.

Taxes

The focus group discussions on wealth were followed up with a similar question about what tax means to the participants. Responses to this question were, like above, varied. Some participants unsurprisingly responded with typical claims such as 'we pay way too much!' [FG9]. As research in public attitudes into tax shows, however, the important question is less so whether taxpayers demonstrate a preference for a lower tax burden, and more so how they weigh up that cost in relation to the public services they receive (e.g. Barnes, 2015). Here, there was a consistent and interesting pattern: participants implied that their willingness to pay is indeed weighed in those terms. This tended to go one way or the other: if the public services were deemed value for money, then participants indicated they were happy to pay taxes; but if not, then participants seemed disgruntled with paying tax. The following passage from FG1 from highlights this logic in a single monologue:

> – Erm, I just think we're so lucky to have the NHS and stuff so I don't mind paying for it. But I just think sometimes our taxes are wasted on things that are unnecessary. For example, things paid for in the government, like in Parliament, like they spend a ridiculous amount of taxpayer money on like food for them or something like that, they buy all their lunches like, just ridiculous amount. I can remember seeing it, it was a figure, and I was just astounded. And something else is the monarchy as well – they pay for loads of stuff that they don't, it's like, excessive. And I think it's wasted taxpayer money sometimes.

Likewise, the following dialogue from FG3 shows this logic in action:

> – I think most of us are happy to pay tax - if it's spent correctly. You know, education, the NHS. We're more than happy to pay for that out of our earnings.
>
> – My priority right now would be you pay £20,000 tax because that's 5 per cent, the company as a whole is going to pay that into the police force or the National Health Service or,
>
> – We'd all happily do it.
>
> – When it's paid into the bureaucrats, the bureaucrats are skimming the top aren't they?
>
> – Exactly.

> – So the money that's getting brought in by taxation it's not the full amount that's going back into the public services because they're taking that bit off the top of it.

It was difficult to ascertain a pattern in this kind of cost–benefit logic. Some participants spoke proudly about the NHS, others complained that taxpayers' money was wasted. However, one consistent pattern was that the current tax system was unfair because the mega-wealthy are clever at hiding their wealth, so don't always pay their fair share. Note too, the context of a consistent and constant stream of high-profile tax evasion scandals, many of which were referenced in the focus groups (on which, see Bramall, 2018). The following quotes from FG11 highlight this: 'It is grossly unfair. The very rich pay none or very little'; 'I'm happy to pay taxes but it is galling when u hear of so many international companies avoiding paying theirs [...] and when things like the Panama papers being released, it doesn't seem like there's much comeback for those caught avoiding paying'.

One of the implied risks is that a wealth tax could hit the 'middle', as those who are actually wealth will escape through 'fiddling' etc. Some participants were explicit about this, as reflected in this example from FG4:

> – I think it [tackling tax evasion] would take a lot of the resentment out of paying tax, knowing everyone was being taxed on what they earn, and some people weren't evading or avoiding taxation, because everyone knows they've got to do it.

From this, we can see the meaning that tax or taxpaying took on in the discussions. Taxpaying is seen as meaning weighing up the costs of transferring significant income and/or wealth to the state against the benefits of public services provided. This requires all taxpayers contributing their fair share. The focus groups indicated that people tend to believe that the mega-wealthy do not pay their fair share. This implies that this mega-wealthy group are seen to be immune to taxes – including, one presumes, increased or new wealth taxes. It suggests that wealth taxes might represent a threat to middle classes, insofar as they might have to pay even though the mega-wealthy can use loopholes to avoid it, thereby burdening the middle further. Some made this explicit: 'Tax burden unfairly burdens lower earners and rich are clever at avoiding tax' [FG8].

The social meaning of specific wealth taxes

Inheritance tax

As discussed above, intergenerational transfers are central to how many first-time buyers access the housing market and therefore the long-term benefits of property price inflation. Inheritance is therefore a key mechanism in the reproduction of one's family and the associated wealth inequality. Adkins *et al.* (2020, p. 78) argue that this kind of economy can be seen as an implicit

social contract that is analogous to the post-war Keynesian settlement. This contemporary contract 'no longer functions through the redistributive transfer mechanisms of the state; it operates through a re-galvanized, re-invented and re-formed family'.

As of 2020/2021, the UK's inheritance tax is set at 40 per cent of an estate's value above a threshold of £325,000. It is paid at death and is covered by the inheritors (usually the executor of the will). A primary home can be passed to a spouse or partner without incurring any tax. Similarly, if a home is owned and left to children, the threshold increases to £500,000, provided that the total estate value does not exceed £2,000,000. Around 23,000 estates pay inheritance tax, about 4 per cent of all estates.

While there were some in-depth discussions in the focus groups about inheritance tax that demonstrated knowledge of how it worked in practice (e.g. FG5), most discussion focused on the principle of it. As existing research points to (Prabhakar, 2009), inheritance tax is close to uniformly loathed. Participants used strong language to denounce it, e.g. 'ridiculous' [FG1, FG2], 'so unfair' [FG1], 'absolute scam', 'bollocks', 'disgusting' [FG3], 'terrible', 'messed up' [FG4], 'outrageous', 'deplorable' [FG6], 'awful tax' [FG9], and 'strongly wrong' [FG11].

Beyond this condemnation, there was a consistent and shared logic in how participants responded to the idea of inheritance tax: those who have worked hard to give to their families are being double taxed, while the mega-wealthy get away with not paying. Below are two examples from different groups (FG1 and FG6) that depict this fear of being double-taxed:

> – That's a ridiculous tax because, someone passed away, and they've worked all their life, they've saved up to give to their kids, their grandkids, or whatever. And then the government step in and take it away? From their hard earned money that they've saved? It's not fair. [FG1]
>
> – Outrageous. [Moderator: It's outrageous, why?] You're paying money that you've already paid tax on. So you're paying, yeah, sort of like, let's say for example, my mother or father leave me some money, they've worked their whole lives, they've paid tax on that money, I inherit, I've then got to pay tax on it again. [FG6]

This logic was clear: inheritance is a double tax that penalized hardworking families. As suggested by some literature (e.g. Adkins *et al.*, 2020), the role of family here is central, which is evidently an emotional area for many, especially as it is associated with the death of family members:

> – It's just really messed up that someone's been taxed on this money and they've left you that money and they've died, and then you get taxed on that money that they've left you, because the government want some of it. [FG4]
>
> – It shouldn't take so much from a family in grief. Family homes are lost by inheritance tax. [FG11]

It is important to note that family rather than the individual is evidently the 'subject' through which many participants understood inheritance tax (Beckert, 2008). On the surface, this may seem contrary to the kind of individualism associated with the United Kingdom. An important recent study into intergenerational transfers, for instance, frames the belief in meritocracy and the intergenerational receipt of 'unearned economic gifts' as a paradox (Moor & Friedman, 2021). However, this paradox only holds if one takes the individual as the valid subject of inheritance taxes. If one instead takes the family as the subject then framing intergenerational transfers as an 'unearned economic gift' becomes a *non sequitur*, as one subject cannot gift itself something that it already owns. Indeed, recent scholarship has challenged this presumptive link between individualism and meritocracy. As Melinda Cooper's (2017) *Family values* highlights, the neoliberal celebration of competitive and meritocratic individuals normally works alongside a more conservative celebration of the heteronormative family unit. A family asset base works as a safety net for the individual who must compete in increasingly flexible labour markets in an era of welfare retrenchment.

Although not as prevalent across the groups as the idea of inheritance tax as a double tax on families, some groups also discussed how inheritance tax disproportionately impacts the poorer and middle classes. Those with wealth are able to avoid paying inheritance tax, it is assumed:

> – Inheritance tax, the rich seem to just get out of that, whereas if you're poorer and your parents get ill, you're completely nailed to the wall. Rich people have trusts and they completely swerve it. That seems really unfair because old people now and the provision for their care, they're taking their houses and selling them. [FG7]

Given that most of the focus group discussions had earlier made some sort of distinction between the wealthy and mega-wealthy, this response to the idea of inheritance taxes makes sense.

In sum, inheritance tax was interpreted by participants as a threat to individuals and their families – perhaps not to themselves now, but perhaps in the future, especially if they continue to work hard, progress, generate wealth, and eventually look to pass that on.

Capital gains tax

Capital Gains Tax (CGT) was introduced in 1965. It is a tax liable upon profits following the 'disposal' of assets, over an exempt allowance of £12,300. Disposal includes sale, gifting, swapping and compensation, but certain assets are exempt, such as cars, most primary homes, and gifts to spouses, partners or charity. The vast majority of these assets are financial in nature. Financial assets accounted for 77 per cent of total chargeable gains and 86 per cent of all disposals in 2018-2019. In the same financial year, 42 per cent of CGT

gains came from 13 per cent of CGT liable individuals, suggesting a large amount of gains amongst a small number of taxpayers. CGT is currently paid by approximately 281,000 taxpayers, including roughly 21,000 trusts. Christophers (2020, pp. 26–27) persuasively argues that CGT is the anti-rentier tax for this very reason. Reforms to CGT over the past half-century have consistently benefited asset holders, the Thatcher government introduced an indexation allowance that provided relief for the effects of inflation on asset values, which was then replaced by 'taper relief' under the Blair government whereby chargeable gains would be tapered according to the duration of the asset holding.

We suspected that CGT is not well understood because it is paid by few and does not feature prominently in public debates on tax. So we included a prompt – in the form of a statement and two proposals – to inform and focus the discussion. Compared to inheritance tax, the discussion over CGT was more contested. The following excerpt from FG8 highlights this:

> – Moderator: people who earn money from investments like stocks and shares should pay the same as those who earn money from work.
>
> – Yes it is immoral.
>
> – It is a form of work for some people.
>
> – I'm a bit torn about that.
>
> – I thought they did but I don't know much about it.
>
> – Yes they should.
>
> – No, I don't agree they should.
>
> – I think they should also pay tax as it is earnings, just invested rather than traditionally worked for.

Those that argued that capital gains should be treated the same as income, following the proposal, typically did so with reference to fairness. For example, from FG3:

> – Why should somebody who is working hard just to live on the breadline should pay £2,000 more in tax, than somebody who's got enough, 100 grand, to spend on shares? It's wrong, it should be equal. It should be equal, that's what we were saying.

It should be noted that some participants reported that they were unaware of this difference prior to participating in the research. A few participants said they did not understand the question.

Some participants, however, pushed back and contested the proposal. They typically did so in two ways: like inheritance tax, CGT is as a double tax that penalizes hard work; and, unlike inheritance tax, it damages the risk/reward incentive of investment. On CGT as a double tax that penalizes hard work, this excerpt from FG4 highlights the kind of logic employed:

> – The same thing, the person putting the shares might be working to put the money in the shares. So, it's like they're already being taxed.
>
> – I think you're constantly penalizing people for getting wealthy, that's where the evasion starts and people are looking for loopholes, because it's wrong. To be in my position they're thinking why am I being scrutinised and penalized?
>
> – [Moderator:] What about someone who's got inherited wealth?
>
> – It would still be taxed.
>
> – [Moderator:] Initially? Their parents?
>
> – Yes.
>
> – What's been handed down has already been taxed.

The argument that CGT is a double taxation may presume that those capital gains are realized on an asset that was purchased from an individual's income. However, even when the moderator challenged participants on this, the family rather than the individual once again emerges as the key 'subject', in both moral and regulatory senses.

On CGT damaging the risk/reward incentive of investment, the following argument from one participant (FG7) is illustrative:

> – People that are putting their money into stocks and shares, or whatever you want to call it, are gambling to a degree, because nothing's 100 per cent, because if everything were 100 per cent, everyone would be putting everything into it. So, I don't think they should be taxed at the same rate at all. Because it is their risk. They could lose all their money very quickly, as much as make all their money and have to pay capital gains tax. So, I think it should be incentivized for people to buy stocks and shares, otherwise the stock exchange would pretty much collapse. You need people to have put money into it.

It is unclear whether the participant is aware that CGT only taxes the gains from disposing an asset, with a considerable exemption allowance. This concern about incentivizing risk-taking is compatible with the concern about penalizing those who work hard, as illustrated in the following excerpt from FG4:

> – It's like a ladder, isn't it? To get to the investor you need to work your way up. When you get to like 50 you might be able to buy an additional house to rent out or whatever, and you're telling me you're going to pay tax if you sell that to buy somewhere else?

This excerpt highlights the 'distinctive temporal logic' of asset economies, whereby benefitting from asset ownership and/or appreciation may be a life-long or intergenerational aim. That CGT with its very specific rules and exemptions can be seen as a threat to this is one of the key ways that mass asset ownership aligns the interests of the mega-wealthy voters with something like a general interest.

Conclusion

Through developing a relational approach, the paper highlights two especially salient meanings of wealth taxes: (1) that wealth is considered as a form of security that one builds through surplus income earned through work (thereby conflating income and wealth); which can then be (2) used to sustain an intergenerational family through the relations of inheritance. In this conclusion, we further synthesize these findings and illustrate their implications.

Most simply, we found that 'wealth taxes' do not simply mean what most experts take it to mean: taxes on capital, asset ownership and accumulated resources, as distinct from income. While the discussions above do not necessarily negate or contradict this definition, the layers of meaning that the discussion took on does at least complicate it, with some implications for how we understand the wider politics of wealth taxes. We found that our participants understood wealth in three ways: (1) as a form of security essential to leading a good life; (2) as distinct from the 'mega-wealth' held by the typical billionaire; (3) both of which can either be good (earned, responsibly used) or bad (undeserved, irresponsibly used). With some notable individual exceptions, participants considered most wealth and mega-wealth to be 'good', that is earned and used responsibly. One notable exception was tax evasion/avoidance, which was consistently highlighted as an example of when the rich do not pay their fair share (a theme we return to below).

More generally, it also seemed that the economistic distinction between wealth and income did not hold as strongly in these discussions. Wealth was almost always discussed as resulting *from* income. Even though participants seemed aware of passing on wealth to their family, they did seem to consider that an individual's wealth may originate from intergenerational transfers. While this could appear as a paradox or contradiction in the underlying logic of the discussion, it might be better explained: rather than assuming an individual subjecthood, participants were also imagining themselves as a familial or 'intergenerational self' (Friedman *et al.*, 2021). This has implications for the new fiscal sociology literature on taxpayer culture and identity. One finding in this literature is that tax is often seen as a threat to middle classes because of the identities taken on by self-identifying taxpayers. Our analysis supports this by showing how those identifying in 'the middle' will see tax increases as specifically threatening to them. However, it also extends it by showing that this taxpayer identity is not just imagined as an individual, but also as a family.

We can see that this family taxpayer identity has both a regulatory and moral side to it that makes wealth tax a different kind of 'transaction' to income tax. The family is the moral subject of wealth taxes because it was evident throughout the focus group discussions that individuals ought to (and possibly even should) be able to transfer assets to family members to help them navigate the contemporary economy. Yet, the family is also a regulatory subject because those relations are built into the design of wealth taxes. As discussed above, a

primary home can be passed to a spouse or partner without incurring any tax; while if a home is owned and left to children, the inheritance threshold increases to £500,000 provided that the total estate value does not exceed £2,000,000. As family members are provided with a different status that constitutes a different (and more favourable) transaction, the state also does not see intergenerational transfers as simply one individual passing on assets to another.

When wealth takes on this meaning – the transfer of hard-earned property belonging to a wider familial or intergenerational subject – then, it is little surprise that inheritance tax was discussed as a double tax that punished hard work. It was notable how capital gains tax was also discussed in these terms, which is harder to sustain given it is a tax on capital rather than labour. This raises the possibility that discourses on inheritance tax as a 'death tax' so prevalent in neoliberal societies such as the United Kingdom and United States (Beckert, 2008; Prabhakar, 2009) have come to stand in for the meaning of other wealth taxes more generally, such as capital gains tax.

These findings have implications for understanding the politics of wealth, tax and wealth taxes. We further highlight how widespread asset ownership and appreciation is transforming politics. Recent literature has suggested that owner-occupation and asset appreciation in housing 'has created a specific middle-class constituency that is deeply invested in the promise of asset inflation' (Adkins *et al.*, 2020, p. 31). While there was little explicit evidence of the participants' discussion being framed in terms of an 'anti-redistribution cycle' (Ansell, 2019), there is some interpretive evidence in support of it.

One feature of the focus group discussions was the defence of 'good' wealth, including billionaires. Since wealth was seen as a form of security that emerges from surplus income earned through hard work, the participants' discussions framed themselves – voters who work for a living – as sharing characteristics with billionaires. From the discussions, these shared characteristics sometimes led to a shared interest. Although one may point to the moral outrage and economic stagnation causes by vast wealth inequality, the wide diffusion of wealth has its own political dynamics and implications: even those in the median of the wealth distribution with relatively low wealth may still possess a historically large asset base that can provide security for themselves and their family. In this way, they see themselves as sharing an interest with a billionaire, and do not wish their wealth to be taxed.

Wealth taxes, then, typically meant something unfair and undesirable, as most people with wealth (including some billionaires) are deserving of their wealth. However, ensuring that the very wealthy pay their taxes did mean something both fair and desirable. This finding provides insights for the literature on taxing the rich. Scheve and Stasavage (2016) show that democracies only increase the tax burden on the rich under specific conditions: when there are credible arguments that doing so provides necessary compensation for state action that privileges the rich, such as the conscription of labour seen in some wartime mobilization. In other words, taxing the rich works when it is seen as fair, as a specific kind of compensatory fairness.

In the discussions between our participants, there is little evidence that taxing the rich would be seen as fair – even by middle-class voters who work for a living. However, as discussed above, tax evasion was loathed by most participants. Paradoxically, it is possible that this situation could form the basis of the kind of situation outlined by Scheve and Stasavage (2016) for when taxing the rich becomes politically viable. The discussions typically made a distinction between good and bad wealth, where bad wealth is that which is earned unfairly, put to bad use, or somehow implicated in cheating. Forms of tax evasion and/or avoidance are enabled by the British state, especially due to the size and prominence of the City of London in offshore networks that include British Overseas Territories such as the Cayman Islands – but also now boomerang back on the United Kingdom, as most clear in the way luxury housing in London has become an asset to the global capitalist class (on which see McKenzie & Atkinson, 2020). It is possible that the public could see this as the wealthy gaining an advantage due to preferential treatment by the state. Rather than looking to tax the wealthy or introduce wealth taxes in responding to concerns about inequality, a more popular option may be addressing tax evasion and/or avoidance.

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Appendix. Overview of focus groups

- Focus group 1. Long Eaton (East Midlands). December 2019. Face-to-face.
- Focus group 2. London. December 2019. Face-to-face.
- Focus group 3. Blyth (North East). January 2020. Face-to-face.
- Focus group 4. Bury (North West). January 2020. Face-to-face.
- Focus group 5. Wrexham (Wales). January 2020. Face-to-face.
- Focus group 6. Reading (South East). January 2020. Face-to-face.
- Focus group 7. London. January 2020. Face-to-face.
- Focus group 8. Hastings (South East). March 2020. Online.
- Focus group 9. Esher (South East). March 2020. Online.
- Focus group 10. Wrexham (Wales). June 2020. Online
- Focus group 11. Esher (South East). June 2020. Online.