Understanding Economic Policies: What do People Know and Learn

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Do People Understand Economic Policies?

What do people know about economic policies?

How do they reason about them?

Can economics lessons change their views?

Can we improve the policy debate with better understanding of economic policies?

Five major policies: i) income tax; ii) estate tax; iii) health insurance; iv) trade; v) monetary policy.

This talk: only i)+ ii); Open to comments, can still improve a lot!

Will try and give a higher-level overview of all that can be done. Data can be used in future too.
Method: Online Surveys and Experiments

Large-scale surveys & experiments: \( \approx 3,000 \) respondents per survey.

Done through commercial survey companies in Jan - April 2019.

Representative samples.

Surveys are a key tool:

- Customizable, controllable, interactive;
- Some things can not be seen in other data, no matter how good it is: Perceptions, attitudes, knowledge, views.
- Unlike older generation surveys measuring variables now better captured in admin data.
## Representativeness of the Survey Sample

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<th>US Population</th>
<th>Income Tax Survey</th>
<th>Estate Tax Survey</th>
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Survey Outline

1. Background of respondent
Survey Outline

1. Background of respondent

   Standard: income, education, family situation...

   Political Views

   Media exposure
1. Background of respondent

2. Own exposure to policy
Survey Outline

1. Background of respondent

2. Own exposure to policy
   
   Do people feel personally affected?
Survey Outline

1. Background of respondent

2. Own exposure to policy

3. Open-ended questions
Survey Outline

1. Background of respondent
2. Own exposure to policy
3. Open-ended questions
   Main considerations?
   Goals of ‘good’ system
   Shortcomings of the system.
   Goal: identify topics without priming.
Survey Outline

1. Background of respondent

2. Own exposure to policy

3. Open-ended questions

4. Knowledge about policy and underlying economic phenomena
Survey Outline

1. Background of respondent
2. Own exposure to policy
3. Open-ended questions
4. Knowledge about policy and underlying economic phenomena
   
   Factual, quantitative questions (top tax rate, concentration of wealth...)
   
   Goal: get an idea of how much the respondent knows about the economic policies.
Survey Outline

1. Background of respondent
2. Own exposure to policy
3. Open-ended questions
4. Knowledge about policy

Efficiency: Ask how people react to the economic policies? How do they impact the economy?

Fairness: Who benefits and who loses? Fairness considerations?

Randomize: How would YOU react? How does a tax cut on families with income levels similar to yours...

Randomize: How would high-income women react? How does a tax cut on high-income women...

Goal: Assess whether views about mechanisms affect policy support and whether people think differently about themselves and women vs. men.
Survey Outline

1. Background of respondent
2. Own exposure to policy
3. Open-ended questions
4. Knowledge about policy
   Efficiency: Ask how people react to the economic policies?
   How do they impact the economy?
   Fairness: Who benefits and who loses? Fairness considerations?
   Randomize: How would YOU react? How does a tax cut on families with income levels similar to yours...?
   Randomize: How would high-income women react? How does a tax cut on high-income women...?
Survey Outline

1. Background of respondent
2. Own exposure to policy
3. Open-ended questions
4. Knowledge about policy
6. Mechanisms
7. Mini Video courses
Survey Outline

1. Background of respondent
2. Own exposure to policy
3. Open-ended questions
4. Knowledge about policy
6. Mechanisms
7. Mini Video courses

**Redistribution**: Distributional impacts of policy.

**Efficiency**: Efficiency costs of policy.

**Economist**: Trade-off between redistribution and efficiency.
Survey Outline

1. Background of respondent
2. Own exposure to policy
3. Open-ended questions
4. Knowledge about policy
6. Mechanisms
7. Mini Video courses
8. Questions on Policy Outcomes
Survey Outline

1. Background of respondent
2. Own exposure to policy
3. Open-ended questions
4. Knowledge about policy
6. Mechanisms
7. Mini Video courses
8. Questions on Policy Outcomes
   Some specific, some general.
   Perceptions of fairness of the economic policy
   Satisfaction with current policies
Survey Outline

1. Background of respondent
2. Own exposure to policy
3. Open-ended questions
4. Knowledge about policy
6. Mechanisms
7. Mini Video courses
8. Questions on Outcomes
9. Government Questions

Specific & general. Do you trust government to do what is good...?
Does the government have the tools to...?
Do you support increased intervention along dimension...?
Survey Outline

1. Background of respondent

2. Own exposure to policy

3. Open-ended questions

4. Knowledge about policy

6. Mechanisms

7. Mini Video courses

8. Questions on Outcomes

9. Government Questions
   Specific & general. Do you trust government to do what is good ...?
   Does the government have the tools to...?
   Do you support increased intervention along dimension...?
Survey Outline

1. Background of respondent
2. Own exposure to policy
3. Open-ended questions
4. Knowledge about policy
6. Mechanisms
7. Mini Video courses
8. Questions on Outcomes
9. Government Questions
10. Feedback
Survey Outline

1. Background of respondent
2. Own exposure to policy
3. Open-ended questions
4. Knowledge about policy
6. Mechanisms
7. Mini Video courses
8. Questions on Outcomes
9. Government Questions
10. Feedback
   Willingness to pay for correct information
   Feedback on survey, self-reported attention.
## Randomization Paths

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<th>Mechanisms Framing</th>
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<tr>
<td>Group 7</td>
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<td>Economist</td>
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Ensuring Comprehension and Attention

Appeal to people’s social responsibility.

Warn that “careless answers” will be flagged.

Incentivize correct answers with randomized amounts (includes no incentives).

Use of multiple choices, then text entry; sliders; images.

Time spent on separate questions & overall survey.

Ask for feedback post survey, whether felt survey was biased.

Check careless response patterns (clicking same “middle” answer).

Screening questions, interspersed throughout survey.
Outline of the Talk

1. Misperceptions about Policies

2. Textual Analysis of Open-Ended Questions

3. Perceived Mechanisms

4. Effects of Video Lessons
Main Findings:

Misperceptions vary by aspect of the policy.

Very large for some (e.g. % of people in top tax bracket; % of people paying estate tax, wealth concentration).

Small for others (top tax rate, estate tax rate,..)

Misperceptions are “partisan.” (Accuracy is not, as direction of bias differs).

Text analysis identifies key topics: income/wealth concentration, loopholes/double taxation, & fairness (which is in the eye of the beholder).

Heterogeneities by political affiliation, as well as age and income.

Perceived behavioral responses very heterogeneous by political views.

Respondents view themselves as responding quite differently from anyone else; also view women as largely responding differently.

“Economist” Video course support for policies & govt.
Misperceptions about Policies
Many more respondents say they do not know enough about the estate tax than about the income tax.

Women, black respondents, and those without college more likely to say they don’t now. No relation to political views.
Misperceptions about the Income Tax
Misperceptions about the Income Tax

Top Tax Rate in the 1950s
- Reality: 91
- Mean Perception: 30

Share of households paying no income tax
- Reality: 44
- Mean Perception: 25

Average Tax Rate of Median Household
- Reality: 14
- Mean Perception: 26

Share of National Income going to top 1%
- Reality: 20
- Mean Perception: 45
More “center” political groups more accurate on average. Higher income, being older, having an econ-related major (or college degree too), being a newspaper reader (rather than social media user) are correlated with better knowledge.
Misperception of Share of Income to the Top 1%
Misperception About Composition of Top 1%

- Executives, managers
- Physicians
- Financial professions
- Lawyers
- Engineering professionals
- Real estate professionals
- Entrepreneurs
- Professors and scientists
- Arts, Media and Sports
- Government and teachers

Perception (mean) vs. Reality
Misperceptions about the Estate Tax

Share who pays Estate Tax (out of 1000)

Mean Perception: 364
Reality: 0.7

Estate Tax Exemption Threshold

Mean Perception: 4,660,487
Reality: 11,200,000

Estate Tax Rate

Mean Perception: 33
Reality: 40
Misperceptions about the Estate Tax

- **Estate Tax Rate in the 1950s**
  - Mean Perception: 29, Reality: 77

- **Share of Estates that are Unrealized Capital Gains**
  - Mean Perception: 46, Reality: 55

- **Average Estate Tax Rate**
  - Mean Perception: 36, Reality: 16.8

- **Share of Wealth to Top 1%**
  - Mean Perception: 59.5, Reality: 20.4

- **Share of Wealth to Bottom 50%**
  - Mean Perception: 27.7, Reality: 18.1

- **Share of Wealth that is Inherited**
  - Mean Perception: 42, Reality: 60
Just for Fun: The Step-Up of Basis

- 8.73% of respondents say they know what the step-up cost basis at death is.
- 38.7% of respondents get the correct answer at the first technical question on how the stepped-up cost basis at death works. 51% get second question about plain capital gains right. 18.5% of respondents are correct for both.

Let’s work through a concrete example about the federal estate tax now. Jack inherits a house from his father. His father paid $50,000 for the house 30 years ago. This house is now worth $350,000 at the time of the father’s death. But Jack manages to sell the house for $400,000.

What is the amount that the IRS will consider as capital gains that Jack made and that will be taxed at the capital gains tax rate?

Imagine now that the father had sold the house for $350,000 before his death.

What is the amount that the IRS will consider as capital gains that Jack’s father made and that will be taxed at the capital gains tax rate?
Accuracy Index for the Estate Tax by Groups
## Willingness to Pay for Information about Policies

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<td>Policy knowledge</td>
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<td>Clinton Moderates</td>
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< 50% of respondents willing to pay for info. Accuracy & self-declared knowledge positively related to WTP. Republicans less willing to pay.
# Personal Exposure to Tax Policies

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Textual Analysis of Open-Ended Questions
Text Analysis Roadmap

Questions asked: Main Considerations? Goals of a good system? Shortcomings? Who wins/who loses? What are the effects?

Topic Analysis: Wordclouds, Keyness graphs, Probability distribution of “topics.”

Keyness: Which words are typical of a group of respondents? Score for a n-gram is $\chi^2$-test statistic testing null that use is equal across groups.

Topic Modeling: Semi-supervised algorithm: Correlation Explanation (CorEx) (Gallagher et al. 2017). Define “anchor” words, algorithm finds clusters of words around anchors and elsewhere.

Sentiment Analysis: Positive or Negative Tone?

Stanford Sentiment Treebank (Socher et al. 2013), deep learning model, uses whole sentence structure (not just words, also order, less easily fooled as previous models). E.g.: identifies “This movie was actually neither that funny, nor super witty” as overall negative.
Goals of the Federal Income Tax System
Main Topics Identified: Representative words


2. Efficiency: ‘flat’, ‘cost’, ‘negative effect’, ‘negative’


Main Considerations about the Income Tax - 1

1. **Equity**: fairness, inequality, redistribution, progressive, equitable

   “Fairness is the first thing that comes to mind. I do not want people to be under nor over taxed. Everyone should have fair prices in my personal opinion.
   “Everyone, including the rich and corporations should pay their fair share.”
   “Taxes should be fair: people who make more should pay more.”

2. **Efficiency**: flat, cost, negative effect, negative

   “Not in favor of federal income tax, I believe that everyone should pay the same rate no matter the income level;
   “I have trouble with the concept of tax brackets that punish an individual for being successful”
   “People who make more money generally work harder than those of lower income brackets; Everybody should pay a flat rate.”
3. Debt: government, debt

“Current tax rates being raised are a result of government mismanagement of funds and over spending without appropriate oversight. Taxes really can’t effectively be lowered until government spending is properly controlled;”

“Taxes are implemented to help cover the cost of government services and programs. They are a necessary evil;

“Why tax us more when we are so far in debt. It is obvious that the federal government cannot budget properly so why give them more money? Higher taxes will not solve the spending problem in Washington.”
Main Considerations about Income Tax - 3

4. **Wealth concern**: wealthy, rich, billionaire, millionaire

   “I would prefer taxes that do not increase the separation of the poor, middle and upper classes”
   “That the middle class and the working class are being taxed higher than the millionaires”
   “We should tax the wealthy more and the poor less”

5. **Loopholes**: loopholes, lawyers, accountants, tax evasion, tax avoidance

   “That the tax loopholes for the wealthy need to be closed immediately
   “My current concern is that the very wealthy be obliged to pay their fair share of taxes, and not be allowed loopholes to get out of this responsibility everyone has”
   “There shouldn’t be loopholes that the rich can use to not pay their fair share.”
Goals of a Good Federal Income Tax System

1. **Equity:** “I think a "good" federal tax system would include fair taxation for each income level with the goal of people relying less on government assistance.”

2. **Efficiency:** “A good federal tax system is one that every person regardless of income would pay the same percentage of their gross.”

3. **Debt:** “Appropriate government spending with unbiased non-political/lobbied oversight.”

4. **Wealth concern:** “Taxing the wealthy more due to their ability to pay.”

5. **Loopholes:** “Close all of the loopholes and get rid of all of the abuse that takes place.”
Prob. of Mentioning Topic by Political Views (Considerations)
Within-political Views Frequency of Topics (Considerations)

Equity

Efficiency

Debt

Wealth Concentration

Loopholes

[Legend: Clinton Liberal, Clinton Moderate, Trump Moderate, Trump Conservative]
Probability of Mentioning Topic by Political Views (Goals)
Within-political Views Frequency of Topics (Goals)

![Bar charts showing topics like Equity, Efficiency, Debt, Wealth Concentration, Loopholes with frequency percentages for Clinton Liberal, Clinton Moderate, Trump Moderate, Trump Conservative.]
1. **Equity:** fairness, inequality, redistribution, progressive, equitable

   “It should be totally eliminated because of fairness. The government did not create that wealth and should keep their hands off.”
   “Passing wealth from one generation to the next contributes to wealth inequality. Federal estate tax should be much higher.”

2. **Efficiency:** flat, cost, negative effect, negative [not a well-identified topic for estate tax].

   “I think that federal estate tax should be lowered because it negatively affects the working class. I have to pay so much to the government in taxes that I struggle to make from paycheck to paycheck.”
Considerations about the Federal Estate Tax system

3. Debt: government, debt

“How it benefits the wealthy vs. non-wealthy. The overall debt situation that the US finds itself in. We have to start to pay down debt somehow.”

4. Wealth concern: wealthy, rich, billionaire, millionaire

“How a vast amount of wealth is accumulating in a small group of super wealthy because they are not taxed fairly. An increase in estate taxes would help correct that issue”

“For the upper class the tax should be higher, For the lower income the tax should be lower if not eliminated. I would like to leave something for my kids and not have it be taxed.”

5. Loopholes: loopholes, lawyers, accountants, tax evasion, tax avoidance

“Many people will try to avoid this tax. I am unsure that raising this tax will accomplish much, as people will find loopholes to avoid it.”
6. Double Taxation

“Is it fair to tax money that has been saved and likely already taxed?”
“This money was already taxed. It isn’t fair to tax it again”
“Why should my children have to pay taxes on things I’ve already paid taxes on during my lifetime?”

7. Grieve

“A person who has lost a love one should not have to pay taxes on there inheritance”
“Well I personally don’t feel that people should be taxed for receiving money from the death of a loved one.”
Goals of a Good Federal Estate Tax System

1. Equity: “I think a progressive estate tax would be the best system as well as one that closes some of the common loopholes that allow the uber wealthy to avoid paying their fair share of taxes.”

2. Efficiency: “a rate low enough so that those who inherit can afford the tax and not have to sell the goods or property”

3. Debt: “3% for relatives and 10% for non relatives. Should be used to help pay off our national debt.”

4. Wealth concern “A ”good” federal estate tax would be applicable to more wealthy families than it currently covers. Concentrated wealth in this country is causing most of the societal problems we are encountering in the present day.”

5. Loopholes: “A good estate tax system would recoup some of the taxes that have typically been lost through loopholes exploited by the wealthy”

6. Double Taxation: A good federal estate tax would be none at all. Taxes were already paid on that money.”
Shortcomings of Federal Estate Tax System

1. **Equity:** “It’s not taxing enough and some people find sneaky ways to hide the money which isn’t fair.”

2. **Efficiency:** “I think it really double taxes money. I think it is a dis-incentive to pass money through family and just causes people to come up with tax loop-holes to avoid it. I think it actually has a negative effect on the tax codes.”

3. **Debt:** “Government gets too much tax money”

4. **Wealth concern:** “it allows wealth to remain in the hands of the ultra wealthy”

5. **Loopholes:** “That there are loopholes that are not available for those of us who cannot afford to hire tax attorneys to handle their money.”

6. **Double Taxation:** “It taxes money that has already been taxed, and probably discourages wealth building”

7. **Grieve:** “I think it’s a way to get money out of grieving families.”
Shortcomings of Federal Estate Tax System
By Age: Main Considerations About the Federal Estate Tax

- people afford
- good things
- people will
- person finances
- loved pass
- rich people
- high income
- poor people
- money working
- will affect
- working class
- amount wealth
- pay fair
- will money
- majority people
- people country
- dead person
- pay bills
- health care
- people money

- farm business
- pay lot
- inheritance property
- heirs free
- money earned
- working hard
- deceased paid
- family pass*
- money grab*
- wealthy pay*
- paid property*
- person paid*
- concentration wealth*
- double dipping*
- leave children*
- based amount*
- pass heirs**
- double taxation**
- paid money**
- pay money**

chi2

18−29
60+

-5 0 5
By Income: Main Considerations About the Federal Estate Tax

- Working class
- Afford pay
- Pay fair
- Deceased person
- Cost living
- Wealth pass
- Income family
- Left heirs
- Depends amount
- People inheritance
- Class will
- Money fair
- Receiving money
- Low income
- Poor people
- People pay
- Pay property
- Capital gain
- Financial situation
- Inheritance pay

Lower or Working Class
Upper-middle or Upper class

Chi2

- Double taxation***
- Money inheritance**
- Money pay money**
- Paid money
- Money earned wealth*
- Income money*
- Current amount
- Wealth rate
- Heirs free
- Family working
- Benefit wealthy
- Family wealth
- Large extent
- Affect family

Chi2

- Death death
- Amount increase
- Income wealthy
- Receiving person
- Wealth people

Chi2

- Working class**
- Working class***
Prob. of Mentioning Topic by Political Views (Considerations)
Within-political Views Frequency of Topics (Considerations)

- **Equity**
  - Clinton Liberal: 20%
  - Clinton Moderate: 30%
  - Trump Moderate: 10%
  - Trump Conservative: 40%

- **Efficiency**
  - Clinton Liberal: 10%
  - Clinton Moderate: 20%
  - Trump Moderate: 30%
  - Trump Conservative: 40%

- **Debt**
  - Clinton Liberal: 0%
  - Clinton Moderate: 10%
  - Trump Moderate: 20%
  - Trump Conservative: 30%

- **Wealth Concentration**
  - Clinton Liberal: 30%
  - Clinton Moderate: 20%
  - Trump Moderate: 10%
  - Trump Conservative: 40%

- **Loopholes**
  - Clinton Liberal: 0%
  - Clinton Moderate: 10%
  - Trump Moderate: 20%
  - Trump Conservative: 30%

- **Grieve**
  - Clinton Liberal: 40%
  - Clinton Moderate: 30%
  - Trump Moderate: 20%
  - Trump Conservative: 10%

- **Double taxation**
  - Clinton Liberal: 10%
  - Clinton Moderate: 20%
  - Trump Moderate: 30%
  - Trump Conservative: 40%
Prob. of Mentioning Topic by Political Views (Goals)

- Equity
- Efficiency
- Debt
- Wealth Conc.
- Loopholes
- Grieve
- Double Tax.

Legend:
- Clinton Liberal
- Clinton Moderate
- Trump Moderate
- Trump Conservative
Within-political Views Frequency of Topics (Goals)
Prob. of Mentioning Topic by Political Views (Shortcomings)
Within-political Views Frequency of Topics (Shortcomings)

- Equity
- Efficiency
- Debt
- Wealth Concentration
- Loopholes
- Grieve
- Double taxation

Legend:
- Clinton Liberal
- Clinton Moderate
- Trump Moderate
- Trump Conservative
Topics By Age and Income

Older groups:

Write longer answers; need to normalize.

More likely to mention efficiency as a goal.

Less likely to mention wealth concentration.

More likely to mention loopholes as shortcoming.

Much more likely to think about double taxation.

Higher income groups more likely to think about “fairness” and debt; but not wealth concentration. (Fairness is in the eye of the beholder).
Sentiment About Income Tax System by Political Views

From very negative (0) to very positive (4) sentiment

Frequency (%)

0 10 20 30 40 50

0 0.5 1 1.5 2 2.5 3 3.5 4

Clinton Liberal
Clinton Moderate
Trump Moderate
Trump Conservative

By Age
Sentiment About Estate Tax System by Political Views

From very negative (0) to very positive (4) sentiment

- Frequency (%)
- Sentiment Scores: 0, 0.5, 1, 1.5, 2, 2.5, 3, 3.5, 4

- Clinton Liberal
- Clinton Moderate
- Trump Moderate
- Trump Conservative

By Age and By Income options available.
Perceived Mechanisms
### Perceived Behavioral Responses: Tax Increases on High-Income

<table>
<thead>
<tr>
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<th>Evade Taxes</th>
<th>Work Less</th>
<th>Stop Working</th>
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Answer options: “A great deal; A lot; A moderate amount; A little; None at all.”; Dep. variables are = 1 if response ≥ “A moderate amount.” Political gradient; Relative to high-incomes, respondents think they respond less (to own taxes), regardless of their income! Women perceived to respond less; their
### Perceived Behavioral Responses: Tax Increases on Middle Class

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Responses of middle-class perceived smaller than those of high-incomes; but stronger political gradient. Relative to middle-class-incomes, respondents think they respond less along some margins only. Women perceived to respond less on evasion, more on participation.
### Perceived Behavioral Responses of Wealthy: Estate Tax increase

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Very strong perceived evasion, migration, and savings responses. Relative to high-incomes, respondents think they respond less (to own taxes), regardless of their income! Women perceived to respond less. More right-wing respondents perceive more behavioral responses.
### Perceived Behavioral Responses of Young: Estate Tax increase

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Still strong anticipatory perceived responses. Relative to currently young, respondents think they respond less (to own taxes), but less so than relative to wealthy. Women perceived to respond less. More right-wing respondents perceive (even) more behavioral responses.
# Perceived Distortion Effects of Income Taxes

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<th>Trickle down</th>
<th>Taxes high-inc. hurt economy</th>
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“Trickle down” = 1 if respondent thinks ↓ taxes better for ↓ inequality. “Laffer effect” high-incomes/middle-class = 1 if respondent thinks tax cuts ↓ deficit. Belief distortion index: when thinking about “your” responses, conservatives think like liberals about everyone else. Stark political gradient. ↓ taxes on HHs like “yours” has stronger Laffer effect (regardless of your income)!
## Perceived Distortion Effects of Estate Tax

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### Who wins - Cuts on Income Taxes for richest households

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Respondents think more likely to win except relative to upper classes (mitigated if own income is higher). Conservatives believe much more in trickle down/Laffer effects.  

[Who Loses?]
## Who wins - Estate Tax cuts

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<th>Upper-middle Class</th>
<th>Upper Class</th>
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*Notes:*** p < 0.001, ** p < 0.01, * p < 0.05.
## Perceptions of Fairness of Inheritance (Estate Tax)

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Effects of Video Courses
Three different video courses

Redistribution: Distributional impacts of policy.

Efficiency: Efficiency costs of policy.

Economist: Trade-off between redistribution and efficiency.
The top 0.1% richest agents, or just 1 person in 1000, hold around 22%, almost one quarter of all the wealth in the U.S.
Revenues from the estate tax go to fund other tax cuts, transfers, or government programs that help less wealthy families.
Leveling the playing field through the estate tax is even more important since children from wealthy families already start with many more advantages in life, such as:

- better schools
- better health
- better neighborhoods
- better social and professional networks
When the estate tax is higher, wealthy parents may decide to **work less or start fewer businesses** since the wealth they create to transmit to their kids will be lower after tax.
When the estate tax is higher, wealthy parents may also want to hide more of their wealth from the tax authorities. There are many sophisticated tax evasion and avoidance channels and loopholes.
But there are also economic benefits from a higher estate tax: When wealthy children receive less after-tax wealth handed down from their parents, they will work more on their own.
To sum up, like all taxes, the estate tax has economic costs and benefits. An estate tax makes the wealth distribution more equal and fair and levels the playing field between children from poor and wealthy families. The right level of the estate tax will be the one that balances its costs and benefits.
The top 1% richest agents, just one person in 100, earn around 22% or almost one quarter of all income in the U.S.
A progressive income tax system means that higher income households pay a higher share of their income in taxes.
Revenues from the income tax go to fund tax cuts or transfers for lower income families.
However, raising taxes has some economic costs. These costs arise from people reacting to higher taxes by changing their behaviors.
Higher taxes could thus reduce overall economic activity and incomes.
When the tax rate rises, Martha may decide to not look for a job anymore, since the cost of searching and working may no longer be worth the lower post-tax income.
All taxes have an **economic cost** and too high taxes can discourage economic activity.

But there are also **benefits**. Progressive taxes make the income distribution **more equal and fair** by redistributing some income from richer to poorer people. The ideal income tax system will be the one that balances these costs and benefits.
## Courses Increase Perc. Behavioral Responses to Income Tax

### Tax increases for the highest income households:

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<th>Stop Working</th>
<th>Have Spouse</th>
<th>Move State</th>
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### Tax increases for the middle-class:

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# Courses Increase Perceived Behavioral Responses to Estate Tax

## Responses of the wealthiest individuals

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## Responses of individuals who are young and not yet rich

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Courses Increase Perceived Distortion Effects of Taxes

### Income Taxes

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<th>Oppose taxes fund investment</th>
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### Estate Tax

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## Who Benefits from Changes in Income Taxes

### Who Wins from Income Tax Cuts for the richest households

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### Who Loses from Raises in overall taxes

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In the case of the cuts for the richest households, the dummy is equal to 1 if respondent believes that the given group “Mostly Wins” from these cuts. In the case of the raises to overall taxes, dummy is equal to 1 if respondent believes the given group “Mostly Loses” from the raise.
Economist Course Increases Focus on Inequality and Support for Income Tax

<table>
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<tr>
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<th>High-inc. should pay high tax</th>
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Courses Reduce Perceived Fairness of Inheritances and Increase Support for Estate Tax

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<th>Access better amenities</th>
<th>Inherit more</th>
<th>Support Wealth Transmission</th>
<th>Fairness Index</th>
<th>Higher tax not good tool</th>
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“Higher tax not..” = 1 if respondents believes estate tax not good too to ↓ wealth ineq.
Courses Increase Support for Government Intervention

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<th>(6) Reducing income inequality</th>
<th>(7) Reducing wealth transmission</th>
<th>(8) Health care</th>
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Control Group Mean 0.22 0.44 0.42 55.16 0.59 0.43 0.54 0.42 0.48
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Courses Increase Support for Government Intervention

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To be continued..

Comments very welcome!

THANK YOU!
APPENDIX
**Academic Research Survey**  We are a non-partisan group of academic researchers from the Economics Department at Harvard University. Our goal is to learn about people’s attitudes on several issues. Please read the information below before consenting to begin the research study.

- This survey is voluntary. You have the right to not answer any question, and to stop the survey at any time or for any reason (to exit the survey, simply close this window). We expect that it will take about 20 minutes. You will likely learn a lot!

- Your name will never be recorded by researchers. Results may include summary data, but you will never be identified. The data will be stored on Harvard servers and will be kept confidential. The collected anonymous data may be made available to other researchers for replication purposes.

- You will be compensated for this interview conditional upon (i) completing the survey and (ii) passing our survey quality checks, which use sophisticated statistical control methods to detect incoherent and rushed responses. **Responding without adequate effort may result in your responses being flagged for low quality and you may not receive your payment.**

Please note that it is very important for the success of our research that you **answer honestly** and **read the questions very carefully** before answering. If at any time you don’t know an answer, please give your best guess **without consulting any external sources**. However, please be sure to spend enough time reading and understanding the questions.

You are encouraged to print or take a screenshot of this page for your records. If you have any questions about this study, you may contact us at study.socialsciences2018@gmail.com.

This research has been reviewed and approved by the Harvard University Area Institutional Review Board (‘IRB’). You may talk to them at (617) 496-2847 or cuhs@harvard.edu if:

- Your questions, concerns, or complaints are not being answered by the research team.
- You cannot reach the research team.
- You want to talk to someone besides the research team.
- You have questions about your rights as a research subject.
- You want to get information or provide input about this research.

- [ ] Yes, I would like to take part in this study, and confirm that I LIVE IN THE U.S., and I am 18 or older

- [ ] No, I would not like to participate
Distribution of Survey Times - Income Taxation

Income Taxation Survey

Estate Tax Survey

Excluding respondent who spent over two hours
Main Considerations About the Income Tax System
Shortcomings of the Federal Income Tax System
Keyness - Goals of a Good Income Tax System by Politics

- flat rate***
- national sales**
- rely government*
- government spending*
- people working*
- pay percentage
- fair pay
- flat fair
- economic growth
- flat loopholes
- fair rate
- fair flat
- board matter
- fair pay
- money going
- fund government
- hard working
- people money
- flat pay
- government budget
- people struggling*
- super wealthy*
- big businesses*
- waste money*
- rich higher*
- basic income*
- provide services**
- middle class**
- pay fair***
- marginal rate***
- fair share***
- higher income***
- universal healthcare**
- higher marginal**
- poor people**
- higher rich*
- fund programs*
Keyness - Goals of a Good Income Tax System by Income

- Working class
- Rich people
- Lower class
- Poor people
- Working people
- Marginal rate
- Set percentage
- Flat deductions
- Super rich
- Rich poor
- Class pay
- Answer question
- People working
- People lower
- Waste money
- Year year
- Poor people
- Money government
- Lower income
- Spending money

- Quality life
- Pay pay
- Will pay
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Goals of a Good Federal Estate Tax System

- Lower income people pay a lower rate based on their income.
- Middle class people pay a fair share of their income.
- Higher income people pay a higher rate.
- Government money helps pay lower rates for low-income families.
- Wealthy people pay fair amounts.
- Money earned and money basis are considered in inheritance.
- Capital gains are taxed.
- People living help pay for health care.
- Deceased persons' money is transferred to heirs.
- The tax system answers questions about inheritance and work hard.
- Higher income brackets pay a higher rate.
- A fair amount of wealth is paid.
- The answer is based on income brackets.
- Higher income people work harder.
- Capital gains are paid a fair rate.
- Money is paid to help people.
- A reasonable rate is paid.
- Inheritance helps pay a fair rate.
- The rate considers size of inheritance.
- Inheritance helps pay a fair amount.
- The inheritance passes to family members.
- Higher income people pay a larger amount.
- The rate depends on size of inheritance.
- Higher income people pay a larger amount.
- The answer considers size.
- A fair rate is paid.
- Higher income people pay a larger amount.
- A fair rate is paid.
- The tax system answers questions about inheritance and work hard.
- Higher income brackets pay a higher rate.
- A fair amount of wealth is paid.
Keyness Graph - Goals of Federal Estate Tax System by Age

- people living
- help government
- income bracket
- will money
- people will
- money help
- help people
- large amount
- amount funds
- distribute wealth
- person person
- heirs pay
- wealth bracket
- higher wealth
- treat fair
- heirs large
- low rate
- rest money
- sum money
- large sum
- assets range
- scale amount
- large inheritance
- heirs inheritance
- eliminated completely
- help lower
- valued dollars
- feel person
- fair wealthy
- deficit funds
- previous answer
- rate increase
- money government
- dollars money
- high threshold
- cost living
- amount inheritance
- people pay
- income people
- wealth pass

chi2

18-29
60+
Keyness - Goals of a Good Federal Estate Tax System by Income

- Income bracket
- Low income
- Sliding scale
- Pay fair
- Set percentage
- Fair amount
- Deceased person
- Heirs pay
- Depends amount
- Family member
- Help lower
- Annual income
- Help pay
- Inheritance wealth
- Amount pay
- Rich poor
- Inheritance property
- Person inheritance
- Lower income
- Amount fair
- Allow wealth
- Inheritance pay
- Pay percentage
- Lower rate
- Reasonable people
- Amount high
- Cost living
- Laws cost
- Complicated question
- Redistribute wealth
- People struggling
- Paid lifetime
- Income inequality
- Reduce income
- Double taxation
- Higher education
- Wealth wealth
- Paid person
- Ultra wealthy**
- Transferred heirs
Prob. of Mentioning Topic by Political Views (Shortcomings)

Probability (%)

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Within-political Views Frequency of Topics (Shortcomings)

- **Equity**: Clinton Liberal, Clinton Moderate, Trump Moderate, Trump Conservative
- **Efficiency**: Clinton Liberal, Clinton Moderate, Trump Moderate, Trump Conservative
- **Debt**: Clinton Liberal, Clinton Moderate, Trump Moderate, Trump Conservative

- **Wealth Concentration**: Clinton Liberal, Clinton Moderate, Trump Moderate, Trump Conservative
- **Loopholes**: Clinton Liberal, Clinton Moderate, Trump Moderate, Trump Conservative
Preprocessing Steps – Theory

- Given an answer $d_i$:

1. Parse $d_i$: lower-case every word, remove punctuation, spaces in excess, numbers, misspelled words, very common words that carry no intrinsic meaning ("stopwords") such as and, the, each, then

2. Reduce remaining words to common root (stemming)
   - policies and policy become polic → reduces number of distinct textual elements

→ Output: ($\hat{d}_i$)

3. Transform $\hat{d}_i$ into numerical vector $c_i$ in which each element is the count of a distinct textual token (either a word or an $n$-components expression, $n$-gram)

- F.e. take $d_1$ = “We should tax the wealthy more and the poor less.”
  - After steps 1-2 becomes: $\hat{d}_1$ = “tax wealthi poor less”
  - After step 3 becomes: ['tax' = 1, 'wealthi' = 1, 'poor' = 1, 'less' = 1, 'tax wealthi' = 1, 'wealthi poor' = 1, 'poor less' = 1, 'house' = 0, ...]
Considerations on the tax system- Probability of mentioning topic

![Bar chart showing probability of certain topics mentioned by income level. The x-axis represents the following topics: Equity, Efficiency, Debt, Wealth Concentration, and Loopholes. The y-axis represents the probability in percentages. The chart is color-coded to represent Low income, Middle income, and High income.]
Considerations - Within-group relative freq of topic

- Equity
- Efficiency
- Debt
- Wealth Concentration
- Loopholes

Legend:
- Low income
- Middle income
- High income
Goals of the tax system - Probability of mentioning topic

![Graph showing probability of mentioning tax goals for different income levels](image-url)
Goals of the tax system - Within-group relative freq. of topic

Equity

Efficiency

Debt

Wealth Concentration

Loopholes

Low income  Middle income  High income
Shortcomings of the tax system - Prob. of mentioning topic

![Graph showing probabilities of tax system shortcomings by income level]

- Equity
- Efficiency
- Debt
- Wealth Concentration
- Loopholes

- Low income
- Middle income
- High income
Shortcomings - Within-group relative freq. of topic

- **Equity**
- **Efficiency**
- **Debt**

- **Wealth Concentration**
- **Loopholes**

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Considerations on tax system - Probability of mentioning topic

![Bar Chart]

- **Equity**
- **Efficiency**
- **Debt**
- **Wealth Concentration**
- **Loopholes**

The chart illustrates the probability (%) of topics being mentioned by different age groups:

- **Age 18-29**
- **Age 30-49**
- **Age 50-69**

The highest probability is observed in the **Wealth Concentration** category, particularly among the **Age 50-69** group.
Considerations - Within-group relative freq. of each topic

Equity

Efficiency

Debt

Wealth Concentration

Loopholes
Goals of the tax system - Prob. of mentioning the topic

![Bar chart showing the probability of mentioning goals of the tax system by age groups. The categories are Equity, Efficiency, Debt, Wealth Concentration, and Loopholes. The age groups are Age 18-29, Age 30-49, and Age 50-69.]
Goals - Within-group relative freq. of each topic

Equity

Efficiency

Debt

Wealth Concentration

Loopholes

Age 18-29  Age 30-49  Age 50-69
Shortcomings of the tax system - Prob. of mentioning topic
Shortcomings - Within-group relative freq. of each topic

Equity

Efficiency

Debt

Wealth Concentration

Loopholes

Age 18-29  Age 30-49  Age 50-69
Considerations on the tax system - Prob. of mentioning topic

![Bar chart showing probability of mentioning tax system topics]

- Equity
- Efficiency
- Debt
- Wealth Concentration
- Loopholes
- Grieve
- Double Taxation

Legend:
- Low income
- Middle income
- High income
Considerations - Within-group relative frequency of each topic

- Equity
- Efficiency
- Debt
- Wealth Concentration
- Loopholes
- Grieve
- Double taxation

Legend:
- Low income
- Middle income
- High income
Goals of the tax system - Probability of mentioning topic

- Equity
- Efficiency
- Debt
- Wealth Concentration
- Loopholes
- Grieve
- Double Taxation

Probability (%)

- Low income
- Middle income
- High income
Goals - Within-group relative freq. of each topic

- Equity
- Efficiency
- Debt
- Wealth Concentration
- Loopholes
- Grieve
- Double taxation

Legend:
- Light gray: Low income
- Light blue: Middle income
- Dark blue: High income
Shortcomings of tax system - Probability of mentioning topic

![Graph showing probability of mentioning different tax system shortcomings by income level]
Shortcomings - Within-group relative freq. of each topic

Equity

Efficiency

Debt

Wealth Concentration

Loopholes

Grieve

Double taxation

Legend:
- Light grey: Low income
- Medium grey: Middle income
- Dark grey: High income
Considerations on the tax system - Prob. of mentioning topic
Considerations - Within-group relative frequency of each topic

- **Equity**
- **Efficiency**
- **Debt**
- **Wealth Concentration**
- **Loopholes**
- **Grieve**
- **Double taxation**

Legend:
- Light green: Age 18-29
- Medium green: Age 30-49
- Dark green: Age 50-69
Goals of the tax system - Probability of mentioning topic

- Equity
- Efficiency
- Debt
- Wealth Conc.
- Loopholes
- Grieve
- Double Tax.

Probability (%)

Age 18-29
Age 30-49
Age 50-69
Goals - Within-group relative freq of each topic

- Equity
- Efficiency
- Debt
- Wealth Concentration
- Loopholes
- Grieve
- Double taxation

Legend:
- Age 18-29
- Age 30-49
- Age 50-69
Shortcomings of the tax system - Prob. of mentioning topic

- Probability (%)
- Age groups: 18-29, 30-49, 50-69.
Shortcomings - Within-group relative frequency of each topic

Equity

Efficiency

Debt

Wealth Concentration

Loopholes

Grieve

Double taxation

Age 18-29  |  Age 30-49  |  Age 50-69
Sentiment About Income Tax System by Age

From very negative (0) to very positive (4) sentiment

Frequency (%)
Sentiments About Income Tax System by Income

From very negative (0) to very positive (4) sentiment

Frequency (%)

Low income
Middle income
High income
Sentiment About Estate Tax System by Age

From very negative (0) to very positive (4) sentiment

Frequency (%)

Age 18-29
Age 30-49
Age 50-69
Sentiment About Estate Tax System by Income

From very negative (0) to very positive (4) sentiment

Frequency (%)

0 10 20 30 40 50 60

0 .5 1 1.5 2 2.5 3 3.5 4

Low income  Middle income  High income
<table>
<thead>
<tr>
<th></th>
<th>Lower Class</th>
<th>Working Class</th>
<th>Middle Class</th>
<th>Upper-middle Class</th>
<th>Upper Class</th>
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<td>0.05</td>
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<td>-0.01</td>
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<tr>
<td></td>
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<td>You × 70k+</td>
<td>-0.02</td>
<td>-0.05</td>
<td>-0.11*</td>
<td>-0.14**</td>
<td>-0.14**</td>
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<tr>
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<td>(0.06)</td>
<td>(0.06)</td>
<td>(0.06)</td>
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<tr>
<td>Gender</td>
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<td>-0.05</td>
<td>-0.02</td>
<td>0.06*</td>
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</tr>
<tr>
<td>Women</td>
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<tr>
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<td>0.03</td>
<td>0.05*</td>
<td>0.07**</td>
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<tr>
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<tr>
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<td>0.09***</td>
<td>0.11***</td>
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<tr>
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<td>(0.03)</td>
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<tr>
<td>Trump Moderates</td>
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<tr>
<td>Trump Conservatives</td>
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<td>Others</td>
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<td>0.18***</td>
<td>0.08***</td>
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<td>(0.03)</td>
<td>(0.03)</td>
<td>(0.03)</td>
<td>(0.03)</td>
</tr>
</tbody>
</table>

mean_controle
N 2778 2761 2763 2761 2766