# Perceptions of Wealth (Inequality)

Daniel M. Mayerhoffer, Hannah E. Olbrich, Jan Schulz, Daria Tisch

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## 1 Introduction

In the past decade, the study of economic inequalities and, in particular, wealth inequality, has gained more attention from the scientific community as well as diverse stakeholders trying to reduce disparities in the wealth distribution and/or ensure that basic needs of the poor are fulfilled (Keister and Moller, 2000; Pfeffer and Waitkus, 2021; Chancel et al., 2026). However, public perceptions of wealth, its distribution, and resulting inequalities have not received similar attention so far, even though people appear to drastically underestimate the extent of inequality. We argue that the study of these perceptions is essential for explaining how wealth inequalities come about, how they are perpetuated, and also for any attempt to overcome persisting misalignments between measured wealth (inequality)[1] and its public perceptions in an effort to increase support for redistributive policies.

To do so, we first explore the conceptual nuances of wealth and its unequal distribution (Section 2) as well as its implications. Regardless of which aspect of wealth (inequality) a scholar cares about most, perceptions matter, as Section 3 argues. Section 4 offers general strategies on how wealth (inequality) can be studied, and also showcases the contributions of this special issue as, in our opinion, positive examples for these strategies' implementation.

## 2 What Is Wealth (Inequality), and What Does It Imply?

A conventional economic definition conceives wealth as net worth, i.e., the monetary value of all assets net of liabilities. This accounting definition is likely the most commonly used definition, because it provides a practicable basis for measuring wealth and is also the definition most closely aligned with the extant empirical literature. To capture features of the distribution of wealth, scientists

[1] This special issue concerns the perceptions of both wealth and its inequality. We use *wealth (inequality)* whenever considerations apply both to the concept of wealth and inequality as its property. Conversely, *wealth inequality* and *wealth* denote that only the respective one is meant.

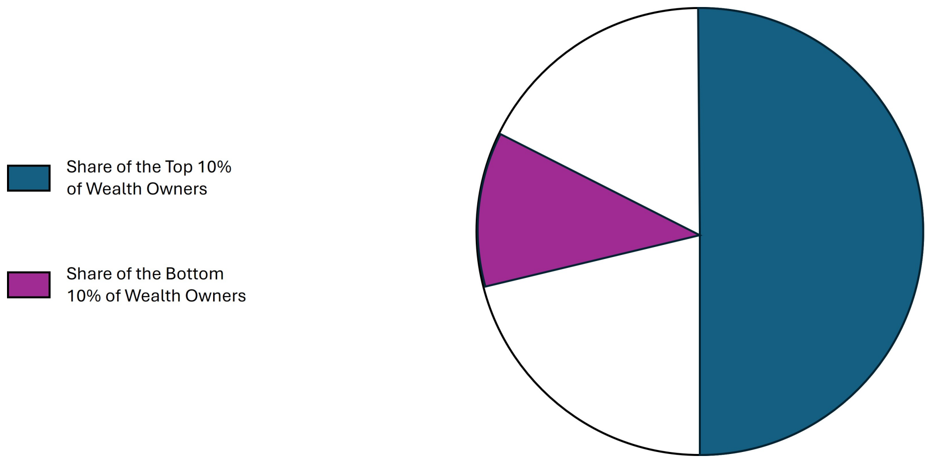


Figure 1: Wealth shares as slices of a pizza depicting assets net liabilities.

use measures of absolute (e.g., the Kolm index or the absolute Gini coefficient) or relative concentration (e.g. the conventional, relative Gini coefficient). These measures treat the total of net assets (in an entity such as a country) as a pizza or pie, and compare the size of the different slices, as visualised in Figure 1. The unequal distribution of wealth operationalised by such measures is referred to as *wealth (inequality)*. Thus, the conventional definition of wealth is used to compare wealth (inequality) across households, individuals, countries, and periods.

At the same time, this definition is not entirely neutral and, for the sake of commensuration, lacks contextual richness and accuracy. First, the valuation of assets at time $t$ itself is non-trivial and differs in its methods (from discounting future cashflows to speculative dynamics). Second, asset values on a balance sheet are context-specific. The same nominal balance-sheet position can imply very different economic consequences depending on whether wealth is held in real assets, financial claims, nominal liabilities, or other forms. For example, Brunnermeier et al. (2023) show for firm balance sheets that the German hyperinflation of 1923 affected firms differently depending on their share of nominal liabilities. This illustrates that the value and distributional meaning of net worth are shaped by the macroeconomic context and price dynamics. Moreover, raw net worth can obscure whether a particular property right is actually secure and enforceable. An asset should count as wealth only insofar as the claim over it is institutionally protected and can be exercised in practice. Even an apparently straightforward accounting definition is therefore context-specific: it depends on the legal, political, and administrative institutions that enforce ownership claims.[2]

[2]For example, restricting wealth to *marketable* components versus broadening it to include claims such as pension entitlements ("augmented wealth") can shift both the measured distribution and the social meaning of what is being counted (Sachweh and Wiesner, 2026; Fessler

Despite these limitations, we use the balance-sheet definition of wealth as our benchmark for the study of perceptions of wealth (inequality). Doing so ensures consistency with the existing literature and, for now, seems to be the best trade-off between comparability and simplification versus contextual richness and accuracy. At the same time, we acknowledge implications of wealth (inequality) that an asset-based approach - even if modified to counteract the above limitations - alone does not capture. In the following, we sketch three of these implications that we deem particularly important in the context of perceptions, namely inequalities in wealth at a given time $t$ impacting future individual wealth growth, the relation between wealth (inequality) and absolute poverty, and wealth fulfilling a greater set of functions for the rich than for the poor.[3]

## 2.1 Implications of Wealth Inequality over Time: Processes of Accumulation

The variable of wealth as a static property clearly contrasts with flow variables such as income. Still, both are interdependent through processes of accumulation. Commonly, wealth generates income when invested, and, in turn, income can contribute to future wealth both on an individual and a societal level. How one's wealth develops in a year from now crucially depends on what it is now: For most households, wealth accumulation is closely tied to labour income and modest saving, which is consistent with the exponential lower part of the wealth distribution (Drăgulescu and Yakovenko, 2001; Yakovenko and Rosser Jr, 2009). At the top, wealth growth depends much more on existing wealth itself, through compounding, asset appreciation, leverage, and legally protected claims on future income streams. These multiplicative dynamics help explain why the upper tail follows a Pareto functional form (Schulz and Weber, 2025). The pizza metaphor introduced above obscures the multiplicative nature of the bigger slices, respectively, wealth in the upper tail. Treating wealth as a static pizza systematically distorts the scale and consequences of wealth inequality. A more fitting picture to showcase the procedural dimension of wealth might be one that shows unequal growth patterns and, hence, increasing inequality over time, as shown in Figure 2.

## 2.2 The Interaction of Wealth Inequality and Poverty

There are good reasons not to treat relative shares as the only morally relevant feature of a distribution: In political philosophy, many theories of distributional

and Schürz, 2017)

[3]One might broaden the definition of wealth to include implications as well. However, that would make a framework to measure wealth (inequality) much less straightforward, especially when trying to capture multiple implications at once. The present editorial thus refrains from such broadening in favour of argumentative clarity and accessibility. Yet, we do not object to broader definitions of wealth and merely encourage scholars who propose one to also provide an operationalisation that allows for measuring wealth (inequality) and, ideally, perceptions.

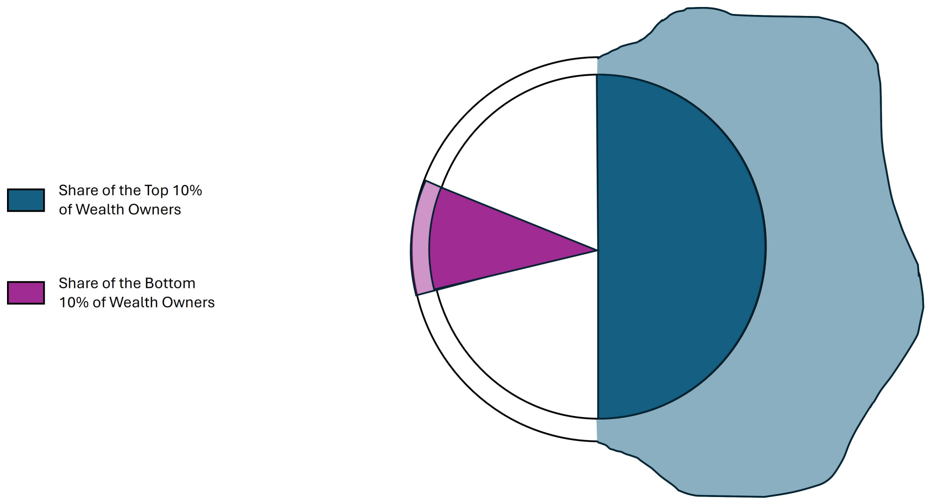


Figure 2: Wealth accumulation is additive for the majority of individuals, whereas the most affluent people experience multiplicative growth.

justice focus on improving the situation of the least well off: While Rawls (1971, 1999, 53, 82-83) does not offer a theory of wealth concentration as such, he treats it as part of a broader index of primary goods and evaluates inequalities by their effects on the least advantaged. Sen (1983) makes the point more directly for poverty, arguing that deprivation has an absolute core even when the resources needed to avoid it are socially relative. This also helps explain why sufficientarian views such as Frankfurt (1987) shift attention from strict equality to the question of whether people have enough.

While inequality considers relative shares, poverty is concerned with absolute wealth levels, especially those at the lower end of the distribution, and hence the two concepts are analytically distinct (Beteille, 2003). Namely, poverty reduction depends on the interaction of economic growth and distribution rather than on inequality alone (Bourguignon, 2004; McCloskey, 2016). One can improve the position of the least well-off by redistributing a given sum of wealth, or, in the pizza metaphor, re-slicing an existing pizza. This would not only increase the absolute wealth of the poorest but also increase their relative wealth share, and hence lower absolute measures of inequality. However, an alternative approach would be to bolster economic growth to increase the total stock that can be (re-)distributed, i.e., the size of the pizza. Depending on who benefits most from growth, such a path could lead to a decreasing, constant, or increasing level of inequality. Yet, even the latter would be desirable from the standpoint of poverty reduction as long as the poor benefit from the growth at all (even if the rich benefit much more). For example, the right pizza in Figure 3 would be preferred to the left one when only caring about poverty reduction: wealth inequality can be tolerated as long as the smallest slices are as big as possible

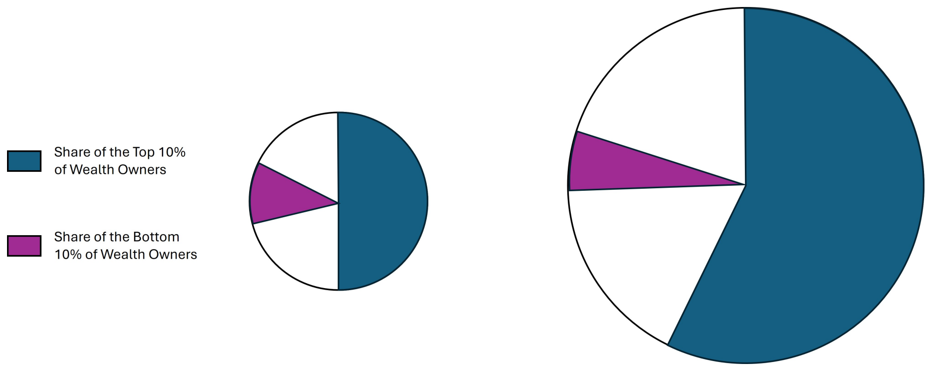


Figure 3: Growth that benefits the poor in absolute terms can increase relative inequality.

(or at least exceed some threshold) in absolute terms.

Therefore, reducing inequality and reducing poverty can be complementary or competing goals, depending on the specific circumstances. Nonetheless, changes in inequality will commonly impact poverty, and vice versa: Favouring re-slicing over pizza enlargement risks missing opportunities for making the smallest pieces absolutely bigger, while looking at these smallest pieces only might cause an increase in inequality. Hence, scholars interested in one of the two should be mindful of the other.

### 2.3 Implications of Wealth Inequality for the Functions of Wealth: Inequality in Access to Capacities and Claims to Resources

Wealth inequality also has implications for its functions. For instance wealth as a stock of security: Rodems and Pfeffer (2021) show that wealth buffers the effects of shocks on material hardship. However, security is by no means the only function of wealth, and many others do indeed highly depend on relative shares rather than absolute numbers. In their functional typology, Fessler and Schürz (2017) emphasize that wealth implies bundles of capacities that differ across social groups. They link forms of wealth to class positions (renters, owners, capitalists) and argue that the analysis of wealth inequality must be explicit about the power and production relations that are otherwise obscured by percentiles and top shares. This functional approach also foregrounds a second, fundamental point: wealth is inherently relational. Ownership is meaningful only as a relation among people, backed by shared norms and institutions that define enforceable rights and obligations. This connects naturally to relational accounts of wealth (inequality). Dvir-Djerassi and Pfeffer (2025) conceptualize wealth as *secure claims to resources*, i.e., rights that are enforceable and institutionally protected. From this perspective, assets do not automatically "produce" wealth but only become wealth to the extent that they reliably grant

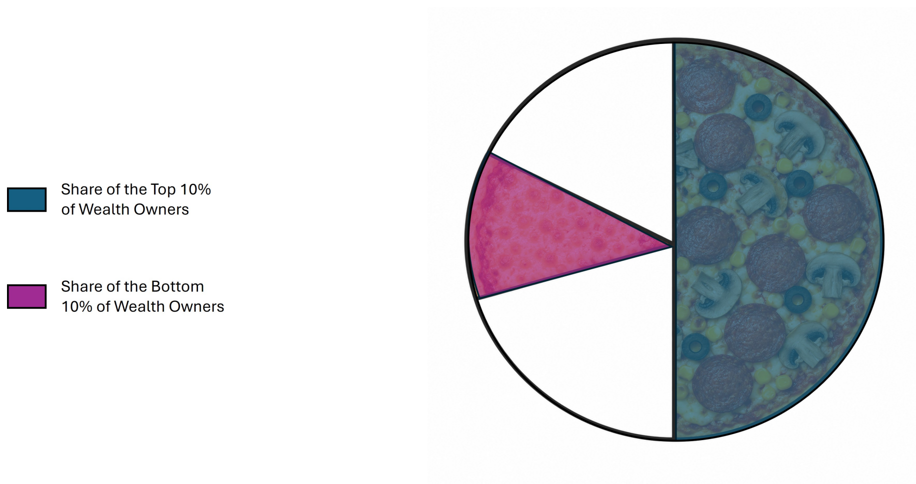


Figure 4: Wealth has different functions, but not everyone can access all of them

access to resources and to the extent that others recognize and do not contest these claims. This claims-based view is relational in two senses: (I) wealth depends on institutionalized relations of rights and enforcement, and (II) many of its most salient payoffs (status, political influence, gatekeeping) are positional and thus defined relative to others. In the pizza metaphor, this means that not only the size of a slice matters but also its range of toppings (cf. Figure 4), and larger slices tend to offer a (much) wider range of toppings to their owners. Hence, wealth inequality is that people have unequal arrays of functions that their assets can provide.

# 3 Why Should One Study the Perceptions of Wealth (Inequality)?

Regardless of whether one is interested in (the inequality of) wealth as net worth, or in one of its implications, one might content oneself with simply studying the phenomenon itself, not caring for its perceptions. In response to this, we offer an argument why perceptions of wealth (inequality) are not merely interesting per se[4] but add a fruitful layer to the analysis of the perceived phenomenon. It rests on three premises:

1. Public perceptions of wealth inequality shape how this inequality evolves

[4]We do not argue the point for perceptions being relevant independent of the perceived entity itself because, that sort of justification is not more crucial here than for any other (social) research object. Moreover, we expect such an argument to work parallel to the case for perceptions of discrimination, where Schaeffer and Kas (2023) offers an overview and Small and Pager (2020) concludes: “Studying perception is important entirely independently of studying actually perpetrated discrimination.”

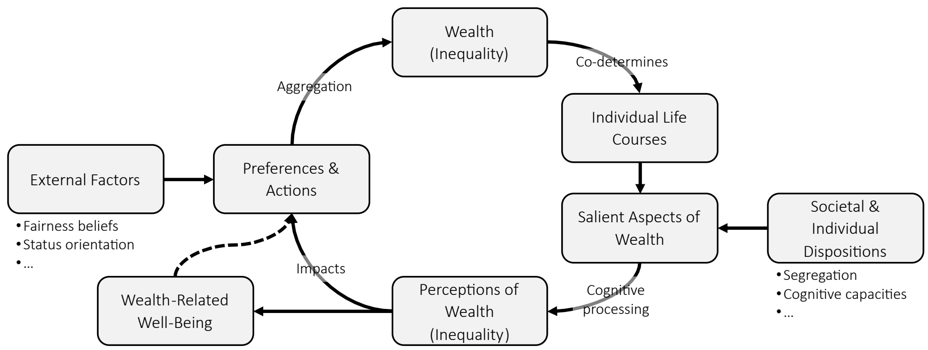


Figure 5: The role of perceptions in the transformation of wealth (inequality) and its (re-)production.

over time and how it is shaped.

2. There is severe misalignment between measured wealth inequalities and public perceptions of these inequalities. Moreover, the mechanisms leading to this misalignment are not yet understood at a level of granularity that would allow the identification, let alone execution, of effective measures to counteract public misperceptions.

3. Wealth, only mediated through its perception, shapes individual well-being.

Figure 5 shows the roles of each premise, and the following explains them in detail one by one.

The first premise concerns the role that perceptions of wealth inequality play in perpetuating or counteracting the inequality itself: When it comes to change, or acceptance, of the unequal wealth distribution, it is less the actual state of inequality that matters, but its perception, as the left side of Figure 5 (read from bottom to top) illustrates: People adapt their actions and form (policy) preferences based on what inequality they see, and external factors. For example, it is the perceived inequality, rather than the actual inequality, that may shape redistributive preferences and, consequently, one's stance on policy measures (Bartels, 2018; Bertero et al., 2024; Choi, 2019; Cruces et al., 2013; Kenworthy and Mccall, 2008; Mayerhoffer and Schulz, 2025). In conjunction with external factors such as normative beliefs about (in)equality (Sachweh, 2017) these stances feed into deliberation and decision making. In turn, this impacts policy making, institutional organisation, and hence the actual inequality as well as its perceptions. On an individual level, self-perceptions as well as perceptions of others' wealth may contribute to Veblenian status-oriented behaviour (Veblen, 1899), such as consumption to match what one observes in others (Schulz and Mayerhoffer, 2023). Conspicuous consumption in the housing sector empirically likely contributed to the Global Financial Crisis of 2008/09 (Van Treeck, 2014), which, in turn, has increased economic inequality (Schulz et al., 2024). Likewise, perceptions of poverty impact the extent to which the least wealthy take up social benefits and can therefore limit the reach of anti-poverty measures (Moffitt, 1983; Baumberg, 2015; Friedrichsen et al., 2018). Finally, how someone perceives their wealth shapes their economic behaviour. For example, a positive perception of wealth leads to higher risk tolerance and long-term investment behaviour and thereby reproduces wealth disparities.

The second premise claims that the link between the actual wealth levels, wealth (inequality), and its perception is far from straightforward: Across social groups and national contexts, individuals systematically misperceive the distribution of wealth. This applies to estimating their view of their own wealth relative to the society they live in, but also to the overall situation in this society, i.e., the level of economic inequality, and its consequences for individual life courses. Such a mismatch between actual wealth (inequality) and its perceptions means that one cannot be explained by studying the other. Most likely, no wealth scholar would think of estimating the wealth distribution based on what people think it looks like. However, it is worth explicating that simply looking at wealth (inequality) cannot inform about its perception nor about its consequences: An increase or decrease in inequality is often not reflected by a proportional change in perceptions: There is a middle class bias, i.e., the poor tend to overestimate their own relative position in the wealth distribution, whereas the rich tend to underestimate it (Evans and Kelley, 2004). Regarding the general distribution of wealth, people tend to underestimate the total level of asset inequality as measured, for example, by the relative Gini coefficient (Knell and Stix, 2020), and also when it comes to group based wealth differences gender or racial wealth gaps are likewise underestimated (Kraus et al., 2017; Malul, 2021). When describing wealth, people tend to refer to their own experiences, assumptions, or anecdotal "facts", which mostly contradict scientific measures of wealth (Schieferdecker et al., 2024). While the right side of Figure 5 sketches the link between actual inequality and laypeople's perceptions, the precise mechanisms forging that link are not sufficiently understood thus far. Contributions to this special issue attempt to shed light on these mechanisms, and, hence, the following only sketches a few potential candidates. It appears clear that wealth perceptions have an inherently social dimension: They are shaped by how we compare ourselves against our peer groups and society in general. Nonetheless, it is not clear which social influences matter how much, and how precisely they shape perceptions. Schulz et al. (2022) propose homophily in socioeconomic status, i.e., people interacting with others who possess similar wealth levels because, for example, they can afford similar kinds of housing, work in similar jobs, or have similar hobbies as the key mechanism that then leads to segregation.[5] They then assume the segregated individual realities to be the basis for perceptions of the wealth distribution, which leads to an underestimation of actual wealth inequality. Contrary to that focus on one's immediate personal contacts, other studies highlight the role of traditional media (Jun et al., 2022)

[5] O'Regan and Halpin (2014) demonstrate mechanisms of residential segregation related to class and inequality in a historical example.

or social media and influencers (Hourigan et al., 2026) in communicating wealth. Another potential root of the misalignment between wealth (inequality) and its perception is different implicit assumptions about the concept. For example, the sparse literature on the topic suggests considerable disagreement among laypeople with the core axioms of inequality measurement (Ballano and Ruiz-Castillo, 1993; Amiel and Cowell, 1992). Thus, the interpretative frames through which laypeople perceive inequality might differ from scientists' or policy-makers' ones (cf. Section 2). Obviously, misperceptions could also simply stem from the fact that estimating levels of wealth (inequality) is cognitively too demanding for individuals, e.g., calculating a Gini coefficient for a whole society surely is. The mentioned examples show an inconsistent theoretical and empirical picture. Therefore, we appear to currently only know that an actual distribution of wealth does not translate directly into perceptions, and that more research into the mechanisms governing the perceptions is warranted.

From the first two premises, it follows that investigating perceptions is crucial when one is willing to pinpoint the mechanisms that lead to any given distribution of wealth and resulting inequalities, or to pinpoint the evolution of wealth (inequality) over time. In short, perceptions of wealth inequalities impact the wealth distribution in the future, and they are non-trivial, which makes them relevant to the academic study of wealth itself.

Beyond this academic dimension, Premise 1 also points to the policy relevance of perceptions: If people underestimate the extent of wealth inequality, or overestimate their own relative wealth, they are less likely to support redistribution.[6] Hence, reducing such misalignments between the actual distribution of wealth and its perceptions by citizens can form a cornerstone of campaigns to promote voting decisions in line with one's actual economic interest. As a consequence, public support for redistribution does not increase (decrease) proportionally to an increase (decrease) in inequality (Choi, 2019). However, in order to design effective education interventions that align perceptions to the actual extent of wealth inequality, one must first understand how these (mis)perceptions come about: Schaeffer et al. (2024) has argued for the case of discrimination that purely evidence-based campaigns have limited impact and that one must instead design interventions that counteract the specific mechanisms causing the misperception. Matters are likely similar for wealth (inequality) and its perception, with the crucial difference that such specific perception mechanisms are yet to be identified. In that context, Premise 2 stipulates that the relationships between actual wealth inequalities and their perceptions are not only non-trivial but not yet fully understood.

Premise 3 concerns the consequences of wealth perceptions: perceptions of one's own wealth act as a psychological filter shaping an individual's sense of security, power, and perceived freedom, and thus their overall well-being (cf. the bottom-left corner of Figure 5). Two people with identical wealth levels

[6] In principle, the opposite is also true: People might support redistributive policies from which they do not benefit. However, due to the skewness of the wealth distribution, an overestimation of one's relative income (and hence lack of support for redistribution) is more likely than underestimation (Schulz and Mayerhoffer, 2024).

may experience vastly different levels of financial stress or satisfaction based on their personal traits, expectations, and past experiences. Again, individual life courses and hence social context plays a key role in how wealth feeds into perceptions and further into well-being, parallel to the case made in Premise 1: For example, the so-called tunnel effect: Hirschman and Rothschild (1973) stipulate that an observation of social mobility in others can increase one's happiness if it gets one's hopes of own mobility up, but if such hopes are not fulfilled in due time, happiness would decrease again. How different levels of wealth (inequality) affect happiness also depends on cultural background, which becomes evident by the unclear epistemic picture regarding the connection of wealth inequality and aggregate happiness. While studies for the United States, Latin America and Europe predominantly identify a negative (Alesina et al., 2004; Graham and Felton, 2005; Oishi et al., 2011), insignificant (Evans and Kelley, 2004) or inverted U-shaped relationship (Yu and Wang, 2017) between inequality and happiness, research for China often finds inverted U-shaped or even positive relationships (Ding et al., 2021; Wang et al., 2015), strikingly consistent with comparatively optimistic mobility beliefs and stronger tunnel effect dynamics (Cheung, 2016).

These examples showcase that individual and societal happiness cannot directly be inferred from absolute levels of wealth or absolute inequality levels but is crucially mediated by their perceptions.

This, in conjunction with Premise 2, implies that to study the effects of wealth and its implications as well as its distribution, and wealth inequality on personal well-being, requires studying the perceptions of wealth as well.

In conclusion, there are three reasons that are connected to each other but each supports independently why the study of the *perceptions* of wealth (inequality) is an integral part of the study of wealth (inequality) in general:

- Investigating perceptions of wealth (inequality) is instrumental in understanding how the distribution of wealth changes over time.
- Targeting perceptions, e.g., via education interventions, is crucial for making debates of redistribution policies more fact-based.
- Perceptions are also key to pinpointing the link between a wealth distribution and well-being.

# 4 How to Study Perceptions of Wealth Inequality?

The previous sections argued that wealth (inequality) is a non-trivial concept, and that perceptions of this concept matter because they mediate between wealth distributions, individual behaviour, policy preferences, and well-being. The following channels these insights into guidance for how to conduct research on wealth perceptions from identification and demarcation of one's research puzzle to choosing an appropriate method to study this puzzle and potential interpretations of findings.

## 4.1 Choosing the Perceptions to Study

Studying perceptions of wealth (inequality) is not only a matter of measuring whether people estimate a given distribution correctly. It first requires specifying what kind of wealth, what aspect of inequality, what type of perception is at stake, and why.

A first decision concerns the object of perception. Researchers may ask how people perceive wealth as an asset stock, for example, by estimating net worth, top shares, or their own position in the distribution. Yet they may also be interested in perceptions of the implications of wealth: accumulation dynamics, security against shocks, poverty and sufficiency, status, power, political influence, or intergenerational closure. As outlined in Section 2, these objects are related but not interchangeable. The study of perceptions is not tied to one particular notion of wealth; it is relevant across different aspects and may help connect them. If wealth is understood as an asset stock, perceptions of wealth inequality concern how individuals imagine the distribution of net worth. Researchers may ask whether people correctly estimate the overall level of concentration, the wealth share held by the top, the distance between different parts of the distribution, or their own position within it. Another relevant puzzle is from what people infer their perceptions: Which reference groups do they rely on, and which assets are visible to them? If wealth (inequality) is understood dynamically, perceptions concern how people imagine wealth to develop over time. Researchers may ask whether individuals perceive wealth accumulation as the result of saving from labour income, inheritance, asset appreciation, debt, leverage, or compounding returns. This shifts attention from perceived inequality at a single point in time to perceived trajectories: who is seen as able to accumulate wealth, whose wealth is expected to grow, and whether current inequalities are understood as temporary, self-correcting, cumulative, or self-reinforcing. If wealth inequality is considered in relation to poverty and sufficiency, perceptions concern the boundary between having too little, having enough, and having more than enough, both in terms of assets and opportunities. Researchers may ask how individuals identify poverty, whether people recognise their own or others' deprivation, and in which sense perceptions of poverty are shaped by local comparison groups. Furthermore, one might study whether people object primarily to relative inequality, to absolute deprivation, or to the coexistence of poverty and extreme wealth. If wealth is a bundle of functions, then perceptions of wealth (inequality) depend on which functions people associate with different assets and with different groups. Perceptions are therefore not only about "how much" wealth exists at the top, but also about what that wealth enables and whether those enabling conditions are seen as legitimate.

Across these different objects of perception, a broader question arises: through which lens do people perceive wealth (inequality) in the first place? The answer to this question does not necessarily define the academically most important or analytically most appropriate concept of wealth. It may, however, help explain why some aspects of wealth (inequality) receive more public attention than others, and why misalignments between scientific findings and public perceptions arise. Even when one focusses on perceptions of one particular notion of wealth (inequality), one should bear in mind that the public - and thus i.a. participants in empirical studies - might not share this notion. This has implications for both research design and the interpretation of findings, as discussed below.

A second decision concerns whose perceptions are at stake. Many studies focus on the general public, but wealth perceptions may also be studied among specific groups: the wealthy, the poor, middle-class homeowners, tenants, policymakers, journalists, tax administrators, social movements, or economic elites. These groups do not merely differ in their information; they also occupy different positions in the wealth distribution and encounter different aspects of wealth in everyday life. Moreover, the situation and context in which one perceives can also impact the perception. This goes for individual roles (e.g., politicians as policy makers vs as private affluent citizens) and circumstances (e.g, whether one experiences personal hardship) as well as for the general societal situation (e.g., how the economy in a country does). In sum, the same asset, such as owner-occupied housing, may be perceived as security, debt, inheritance, privilege, or taxable capacity depending on social position and institutional context.

A third decision concerns the analytical role assigned to perceptions. In some research designs, perceptions are the explanandum: the central question is how perceptions of wealth (inequality) are formed, why they diverge from measured distributions, or why different groups understand wealth differently. In other designs, perceptions enter as part of the explanans: they help explain policy preferences regarding taxation and redistribution or broader-scale institutional reform as well as individual choices such as benefit take-up, consumption, or investment behaviour, and they can contribute to an assessment of well-being. In feedback-oriented designs, perceptions may occupy both positions at once, as outcomes of existing wealth relations and as inputs into future political and economic dynamics.

### 4.2 Choosing an Appropriate Research Design

Studying perceptions of wealth (inequality) does not require a method sui generis. Rather, scholars can draw on the full repertoire of established and novel social research methods. Two general considerations of social research apply here as elsewhere: first, theory matters; second, the method must fit the research problem.

Theory is indispensable because perceptions are not self-explanatory empirical objects. Researchers need theoretical assumptions to define what counts as wealth, which dimensions of inequality are relevant, which actors' perceptions matter, and which mechanisms might connect wealth distributions, social positions, perceptions, and consequences. Therefore, theory should be understood as a core component of valid inference rather than as an optional preface to empirical work (King et al., 1994; Sayer, 1992): survey items, interview prompts, coding schemes, experimental treatments, and model assumptions all presuppose theoretical decisions. Hereby, middle-range theory mediates between abstract general theory and isolated empirical regularities (Merton, 2007), and can thus inform the operationalisation of concepts such as reference-group comparison, institutional recognition of claims, status competition, or moral deservingness.

The choice of method should therefore follow from the research puzzle rather than from disciplinary or personal habit (Gilbert, 2015; Mahoney and Goertz, 2006). While introductory textbooks feature this wisdom, it is especially important for perceptions of wealth (inequality) as an emerging interdisciplinary research field where researchers are likely to venture into territory beyond their original disciplinary background. For example, an economist might find herself working with natural language processing to analyse the media framing of tax policy, while sociologists typically using grounded theory might need to present participants with a predefined typology of wealth functions in order to trace how such concepts are accepted, rejected, or reinterpreted. Since the specific choice is highly context-dependent, the following suggestions on how methods could match research puzzles are meant to give readers a first orientation, not a prescription. If the question is conceptual or theoretical, theory-building may itself be the appropriate research design. This includes work that clarifies what wealth is, how institutions make claims enforceable, how asset ownership is converted into power or security, or how perceptions should be distinguished from preferences, beliefs, and evaluations. Such theoretical work is especially important in an emerging field because it helps define the objects that later empirical studies seek to measure or explain. Similarly, literature reviews, systematic reviews, and meta-analyses can be useful when the aim is to consolidate fragmented findings, identify recurring mechanisms, or compare the effects of different perception measures across studies. If the question concerns the accuracy of distributional beliefs, standardised surveys, visual distribution tasks, or linked survey-administrative data may be appropriate. Such designs can ask, for example, whether respondents underestimate top wealth shares, misjudge the distance between wealth groups, or locate themselves incorrectly in the wealth distribution. If the question concerns the meanings people attach to wealth, qualitative interviews, focus groups, cognitive interviewing, ethnography, or Q-methodology may be more suitable. These methods are especially useful when researchers want to reconstruct whether participants associate wealth with housing, security, autonomy, debt, inheritance, status, power, or moral deservingness. If the question concerns causal effects, survey experiments, vignette designs, conjoint experiments, information treatments, or field experiments can identify how specific frames, statistics, narratives, or institutional contexts change attitudes and behaviour. If the question concerns public discourse, media analysis, archival research, computational text analysis, or historical comparison may be required. Such approaches are particularly apt for studying how societies learn to see wealth through categories such as entrepreneurship, homeownership, privilege, rentierism, inheritance, or excessive concentration. Finally, if the question concerns feedback between wealth (inequality), segregation, perceptions, and policy, longitudinal designs, network analysis, comparative-historical research, or simulation-based designs can be especially useful.

### 4.3 Identifying Perception Mechanisms

Having specified the object of perception and the appropriate research design, a further task is to identify the mechanisms that link wealth (inequality), perceptions, and consequences. As argued in Section 3, perceptions of wealth (inequality) and their effects cannot be understood by studying measured wealth (inequality) alone. These actual measurements form one component of the mechanisms, but they are not the only one. Perceptions are also shaped by conceptual frames, cognitive processing, information environments, reference groups, moral evaluations, and institutional contexts. Importantly, these mechanisms need not be mutually exclusive. A single empirical pattern may result from several mechanisms operating simultaneously: respondents may rely on local reference groups, apply a different understanding of wealth than the researcher, struggle with the cognitive complexity of skewed distributions, and morally evaluate the same inequality in light of different assumptions about deservingness or power. Relevant mechanisms fall into two categories: First, mechanisms govern the link from actual wealth (inequality) to its perception (the right side of the feedback loop in Figure 5); among these, one can further distinguish between the cognitive processing of available information and the circumstances that define which data is available to whom. Second, there are mechanisms which explain how perceptions, possibly in conjunction with other factors, link to further consequences such as consumption or policy preferences (the left side of Figure 5). The following explores these sets of mechanisms in greater detail and provides some exemplary mechanisms, though the list does not intend to be complete.

The first set of mechanisms concerns the emergence of misalignment between measured wealth (inequality) and perceived wealth (inequality). One internal or cognitive source of such misalignment lies in different conceptions of wealth or inequality. Findings on wealth perceptions should therefore not be interpreted mechanically as evidence of error. Misperception is a meaningful concept only relative to a specified benchmark, which is derived from measurements of the researcher's concept of wealth (inequality). Yet, maybe participants of an empirical study do not share this concept and instead respond based on their own interpretative frame. For example, focusing exclusively on a narrow balance-sheet definition risks interpreting differences in perspective as misperceptions, even when they may rather reflect different understandings of wealth. What appears as a misperception from one analytical perspective may thus reflect a different interpretive frame rather than an error. Thus, researchers should not only clarify their frame before executing a study but also be mindful of respondents' potentially different frames, even if illuminating such differences is not the study's main objective.

Even when respondents share the researcher's concept of wealth and have access to relevant information, they may still struggle to translate this information into accurate perceptions of inequality. This imperfect information processing constitutes a second set of reasons for a misalignment between actual wealth (inequality) and its perception: Wealth distributions are highly skewed, top shares are difficult to intuit, and the consequences of compounding, leverage, inheritance, and asset appreciation are cognitively demanding. Individuals may therefore understand the ingredients of wealth (inequality) without being able to "calculate" the resulting distribution correctly. This kind of misalignment is different from disagreement about the concept of wealth: it concerns the cognitive processing of complexity rather than the interpretive frame itself.

A further set of mechanisms concerns incomplete or biased information. Individuals rarely observe the full wealth distribution. Instead, they infer it from partial and socially structured information environments. One particularly important candidate mechanism to illustrate this by is inequality-induced segregation. Individuals locate themselves in the distribution by comparing what they have to what others have. Importantly, these comparisons are not made against society as a whole, but within immediate social environments. Because social relations are shaped by homophily and segregation, individuals tend to observe others who are socioeconomically similar to themselves (Schulz et al., 2022). They may then extrapolate from these local observations to the broader society, implicitly assuming that the dispersion observed in their immediate environment is informative about the dispersion of wealth at large. If everyone's wealth share looks similar locally, then even those at the top can be assumed to have only moderately larger shares. Segregation matters not only because it restricts information, but also because it shapes which aspects of wealth become visible. Housing, consumption, neighbourhood quality, schools, or leisure activities may be readily observable, while financial portfolios, business assets, trusts, pension claims, liabilities, and intergenerational transfers are often hidden. Perceptions of wealth (inequality) may therefore be biased toward visible forms of wealth and away from less visible but distributionally decisive assets. Furthermore, perceptions are structured by the everyday experience of specific wealth functions. This can help explain why some aspects of wealth (inequality) become salient in public debate while others remain obscure.

The second set of mechanisms concerns the consequences of inequality perceptions. Here, perceptions are not the explanandum but part of the explanans: they help explain preferences, behaviour, well-being, and political outcomes. The relevant mechanisms depend on the consequence one seeks to explain, and the following list is therefore only indicative. For redistributive preferences, moral evaluations are likely to be central. Perceptions of wealth (inequality) may affect policy attitudes not only through beliefs about how unequal society is, but also through beliefs about whether wealth was earned, inherited, extracted, protected by institutions, or converted into political influence. Where wealth is understood as enabling gatekeeping via political influence, monopolisation of positional goods, or intergenerational closure, it is more likely to be perceived as unfair or socially harmful. In this perspective, wealth inequality is objectionable not only because it generates unequal consumption, but because it structures unequal voice and unequal control over the rules that allocate resources. For individual behaviour, different mechanisms may matter. Perceived relative position can shape consumption, saving, investment, risk-taking, benefit take-up, or educational decisions. Individuals who perceive themselves as falling behind may engage in status-oriented consumption, while those who perceive themselves as secure may be more willing to take financial risks or make long-term investments. For well-being, perceptions may operate through feelings of security, autonomy, shame, anxiety, status, or perceived control over one's life course. Studying perceptions at the intersection of wealth inequality, poverty, and sufficiency is therefore important for understanding whether inequality is experienced as a problem of unequal shares, insufficient resources, social distance, blocked life chances, or domination.

These examples show that mechanisms should be specified in relation to the research question. A study of misperceived top wealth shares requires different mechanisms than a study of opposition to inheritance taxation, media portrayals of the rich, elite justifications of privilege, or the relationship between perceived wealth and subjective well-being. The task is therefore not to identify a single universal mechanism, nor a fixed set of relevant mechanisms of wealth (inequality) perceptions, but to identify which mechanisms are theoretically plausible, empirically observable, and relevant to solve the research puzzle.

## 4.4 Studying Wealth Perceptions in Practice: Contributions of this Special Issue

The contributions to this special issue illustrate the methodological pluralism advocated above. They do not provide a single template for studying perceptions of wealth (inequality), but show how different research puzzles call for different designs: They examine perceptions from below and from above, in everyday interaction and elite justification, in media representations and historical debates, in cross-national surveys, panel designs, formal models, and temporal analyses. Taken together, they demonstrate that specifying which aspect of wealth is being perceived, whose perceptions are at stake, whether perceptions are treated as outcomes or as explanatory mechanisms, explicitly choosing methods appropriate for one's research puzzle does pay off. In the following, we briefly discuss each contribution with a focus on how it studies perceptions of wealth (inequality), which object of perception it foregrounds, and what its findings add to the emerging research agenda.

Atria et al. (2026) utilise qualitative focus groups to reconstruct the moral and relational grammars through which wealth (inequality) is perceived from below, focusing on popular-class perceptions of the Chilean economic elite. Their participants associate wealth with exclusive networks, elite education and manners, spatial distance, and unequal recognition in everyday encounters. The contribution therefore illustrates why perceptions of wealth (inequality) should not only be studied as factual beliefs about distributions, but also as socially shared interpretations of how wealth is reproduced, legitimised, and experienced.

Cowan (2026) historically trace the changing relationship between perceptions of wealth inequality and attitudes toward redistribution. Drawing on opinion polls, letters, surveys, parliamentary material, and media sources, the article reconstructs British debates on wealth taxation from 1963 to 2020. It shows that support for wealth taxation did not simply follow objective levels of inequality, but was shaped by "vernacular inequality knowledge" and by changing moral economies of property ownership, especially whether owner-occupied housing was understood as taxable wealth. With that, they present an example for uncovering the categories through which intersecting publics define wealth and delimit the political feasibility of redistribution.

Applying a qualitative content analysis of leading German newspapers from the 1960s to the 2020s, Dietrich et al. (2026) find that wealth knowledge is portrayed as fragile, incomplete, and politically contested, while wealth statistics are translated into relational narratives that juxtapose the rich with workers, average earners, or the poor. Their work exemplifies that media analysis can uncover the public infrastructures through which wealth (inequality) becomes intelligible, morally charged, and politically debatable.

Elgin (2026) conducts semi-structured interviews to uncover wealth perceptions among groups often marginal to official statistics and public debate. Interviewees conceptualise wealth less through assets or consumption than through security, stability, and protection from shocks, condensed in the distinction between "those who have" and "those who survive". The contribution illustrates how lived precarity and institutional context shape the very categories through which wealth inequality is perceived.

Based on a qualitative content analysis of U.S. newspaper articles from 1848 to 1914, Grieves et al. (2026) reconstruct the labels through which wealth was publicly associated with German immigrants as a social group: These were evaluated less through financial assets than through work skills, moral character, civic commitment, and collective organisation. The contribution illustrates how media analysis can reveal which forms of wealth become publicly visible and how wealth perceptions are tied to social desirability, belonging, and exclusion.

Using data from the European Social Survey across 29 countries, Hofmann and Schnetzer (2026)examine how social class shapes perceptions of wealth (inequality) in European welfare states. They find that ownership relations constitute the sharpest dividing line, while differences among employees are more modest and partly mediated by justice principles, especially support for equality. Their work showcases that comparative survey research can connect structural positions, normative beliefs, and national contexts in the study of wealth perceptions.

Kalleitner and Bobzien (2026) examine how perceived housing wealth affects life satisfaction in Germany via longitudinal data. They find that increases in self-assessed housing wealth are associated with higher life satisfaction, even among non-moving homeowners whose housing size and condition remain stable. This illustrates how panel designs can study wealth perceptions not only as beliefs to be explained, but also as mechanisms through which unrealised capital gains shape subjective well-being.

Lorenz et al. (2026) present an agent-based model in which wealth accumulation, social-network homophily, and biased perceptions co-evolve and feed back into democratic decisions about wealth taxation and redistribution. This study underscores that misperceptions are not merely individual errors but can be endogenous outcomes of stratified social interactions and reinforce inequality by weakening political support for redistribution.

To study how wealth is interpreted and justified from above, Robles-Rivera et al. (2026) conduct semi-structured interviews with business elites in Costa Rica. Interviewees try to present their wealth as deserved, socially responsible, and nationally distinctive. To this end, they mobilise a nationalism-centred framework, combining historical narratives, regional comparisons, moral claims, and meritocratic repertoires. Therefore, the study sheds light on the elites' justificatory narratives through which wealth (inequality) is normalised and reproduced.

Roelandts and Ryckbosch (2026) add a long-run political perspective for Belgium. They employ computational text analysis methods to study a corpus of parliamentary debates. They identify multiple periods between 1870 and 2020 with distinct debate foci and dynamics. Their findings highlight how wealth inequality becomes politicised (or depoliticised) through institutional and partisan dynamics, as well as external factors.

Sachweh and Wiesner (2026) examine why actual wealth (inequality) and fairness perceptions are only weakly related. Using hierarchical cluster analysis on a data set, which combines European Social Survey data with country-level institutional and socio-structural indicators, they identify four distinct "moral economies of wealth". Their macro-comparative design presents a novel way to study wealth perceptions as institutionally and culturally embedded rather than as direct reflections of objective inequality.

Combining a systematic literature review with analyses of European Social Survey data, Trinh et al. (2026) contrast attitudes toward wealth inequality with established findings on income inequality. They find that political orientation and perceived social mobility seems to matter for wealth-inequality attitudes, whereas social class, occupation, income, and education are only weakly related. Their work helps clarify whether wealth perceptions follow established patterns from adjacent fields or constitute a distinct object of inquiry.

Tang and Fan (2026) analyse how the perceived fairness of wealth distribution changes across age, period, and cohort. They draw from multiple waves of nationally representative Chinese Social Survey data and find that wealth fairness perceptions are shaped by life-course position, redistributive policy cycles, and generational experiences of state socialism, market transition, and common-prosperity politics. Thereby, the work showcases the potential of temporal research designs, and especially Age–Period–Cohort–Interaction models, to disentangle life-course, historical, and generational dynamics in wealth perceptions.

# 5 Conclusion

When visualising an unequal distribution of wealth, individuals tend to think of it as a pizza or a pie. Picturing wealth as a pie is helpful when the aim is to measure inequality by comparing relative shares in net assets. Yet the metaphor also has limits. It assumes that one knows the size of the pie, and thus sidelines problems in the valuation of assets, the enforceability of claims, and the institutional conditions under which ownership becomes socially meaningful. Moreover, the metaphor needs to be extended to cover key implications of wealth (inequality), such as unequal growth, the relationship between inequality and poverty, and the unequal distribution of wealth functions. Wealth matters not only because it raises consumption possibilities, but also because it shapes future accumulation, secures claims, produces closure, buffers risks, and enables social and political influence. Consequently, wealth (inequality) matters in relative as well as absolute terms, and its significance can often not be fully captured by distributional measures alone.

Yet neither can wealth (inequality) be understood without also understanding how it is perceived. Perceptions mediate between measured distributions and social consequences: they shape how people evaluate inequality, whether they support redistribution, how they understand their own position, and how wealth affects well-being. Therefore, perceptions of wealth (inequality) should be studied as an integral part of wealth (inequality) itself. This is possible through the full repertoire of social research methods, provided that researchers make explicit what is perceived, by whom, through which mechanisms, and with what consequences. They also need to interpret findings carefully: what appears to be misperception relative to one benchmark may sometimes reveal a different interpretive frame rather than a simple error.

The study of wealth perceptions is an emerging but already methodologically diverse field. The contributions to the present special issue demonstrate this, and they connect scholarship on wealth measurement, inequality dynamics, public opinion, moral evaluation, policy preferences, and subjective well-being. More importantly, it can help explain why wealth (inequality) can be simultaneously extreme, underestimated, morally contested, politically resilient, and personally consequential.

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