

PREFERENCES FOR INHERITANCE TAXATION IN EUROPE: EXPERIMENTAL EVIDENCE ON VERTICAL EQUITY AND PUBLIC DEBT

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Preferences for Inheritance Taxation in Europe: Experimental Evidence on Vertical Equity and Public Debt

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Abstract

How do vertical equity considerations and fiscal conditions shape preferences for inheritance taxation? We study this question using a novel randomized factorial vignette experiment with 8,106 respondents from probability-based panel surveys across eleven European countries. The experiment varies inheritance size, the heir's income, and the level of public debt. Preferred tax rates rise strongly with inheritance size and the heir's ability to pay, indicating broad support for progressive inheritance taxation, while high public debt has a small and statistically insignificant effect, suggesting limited responsiveness to fiscal need. Using pre-treatment measures, we examine heterogeneity in treatment responses by self-interest and fairness perceptions. Compared with respondents who do not expect an inheritance, prospective heirs exhibit no significant difference in inheritance-size progressivity, yet their preferred rates increase significantly more under high public debt. Relative to those unlikely to leave an inheritance, the inheritance-size effect for prospective bequeathers is significantly smaller at the intermediate transfer level but not significantly different at the largest inheritance size. Treatment heterogeneity is more pronounced across fairness-perception groups, with stronger rate responses among those who view wealth differences as unfairly large than among those who do not.

Keywords: Inheritance taxation; Vertical equity; Public debt; Inheritance expectations; Fairness perceptions; Survey experiment

JEL Codes: C93; D63; D64; H24

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1 Introduction

The intergenerational transmission of wealth is a central mechanism through which economic inequality persists ([Piketty, 2014](#)). Inheritance taxation directly targets this mechanism, and its fiscal relevance is likely to increase as ageing populations transfer growing stocks of wealth and governments face mounting revenue pressures ([OECD, 2021](#)). Yet the tax is politically fragile: it raises little revenue in most countries, and several jurisdictions have weakened or repealed it in recent decades despite rising concern about inequality ([OECD, 2021](#)). [Piketty \(2014\)](#) argues that the appropriate level of such taxation is ultimately a matter for collective and democratic deliberation. This places public preferences at the center of the debate: what tax rates do people consider appropriate when wealth is transmitted, and how do vertical equity considerations and fiscal conditions shape preferences for inheritance taxation?

We address this question using novel data from a factorial vignette experiment embedded in Wave 5 of the CROss-National Online Survey 3 (CRONOS-3) panel, a probability-based survey fielded between May and June 2025 across eleven European countries, including Austria, Belgium, Czechia, Finland, France, Hungary, Iceland, Poland, Portugal, Slovenia, and the United Kingdom. Each respondent is assigned three hypothetical inheritance vignettes drawn from a full factorial design varying three attributes: the size of the inheritance (€25,000, €250,000, or €1,000,000), the heir’s income relative to the country average (below, at, or above average), and the level of public debt (low or high). The resulting 18 profiles are divided into six groups of three, with web respondents randomly assigned to one group. These attributes capture three considerations emphasized in the public finance literature: inheritance-size progressivity and the heir’s ability to pay as dimensions of vertical equity, and public debt as an indicator of fiscal need. This experiment adapts the factorial vignette design introduced by [Gross et al. \(2017\)](#) in Germany to a harmonized, probability-based panel spanning eleven countries, allowing us to assess the cross-national robustness of the underlying preference patterns and to examine heterogeneity using individual characteristics measured before treatment assignment. Following [Hainmueller et al. \(2014\)](#), we estimate the average marginal component effect (AMCE) of each randomized attribute on the preferred tax rate.

Our analysis yields several findings. In the pooled sample, preferred tax rates rise strongly with the size of the transfer, a pattern that holds in eight of eleven countries for the largest inheritance, and higher-income heirs are assigned higher rates, consistent with ability to pay. Public debt, by contrast, has no significant effect in the pooled sample in the benchmark specification and in nine of eleven countries. Inheritance expectations

explain limited heterogeneity in responses to the vignette attributes. Prospective heirs' inheritance-size responses are not statistically distinguishable from those of respondents who do not expect an inheritance, but their response to high public debt is significantly stronger. Prospective bequeathers exhibit attenuation relative to respondents unlikely to leave an inheritance only at the intermediate transfer level (€250,000), with no statistically significant difference at €1,000,000. Treatment responses vary more systematically with fairness perceptions: respondents who view wealth differences as unfairly large respond more strongly than those who do not.

Our paper makes two contributions. First, it extends the experimental literature on preferences for inheritance taxation, which has examined how information treatments affect general policy support ([Kuziemko et al., 2015](#); [Bastani and Waldenström, 2021](#); [Stantcheva, 2021](#); [Bellani et al., 2024](#); [Elkjær et al., 2025](#)), how features of tax design shape support and preferred rates ([Olivera and Van Kerm, 2022](#); [Olivera et al., 2026](#)), and how characteristics of the inheritance, the heir, and the fiscal context shape preferred tax rates ([Wrede, 2014](#); [Gross et al., 2017](#)). Building most directly on the latter strand, we provide, to our knowledge, the first cross-national factorial-vignette evidence on how inheritance size, the heir's economic position, and fiscal conditions jointly shape directly elicited preferred inheritance-tax rates. The harmonized design allows us to assess whether these preference patterns generalize across diverse national contexts. We find that preferences for progressive inheritance taxation are broadly shared across countries, whereas responsiveness to public debt is considerably less consistent, in contrast to the positive debt effect documented by [Gross et al. \(2017\)](#) in Germany.

Second, exploiting the panel structure to measure inheritance expectations and fairness perceptions before the experiment, we examine heterogeneity in responses to the design of inheritance taxation. We provide experimental evidence on whether responses to randomized inheritance-tax scenarios vary with anticipated exposure on both sides of intergenerational transfers, among prospective heirs and prospective bequeathers. We also assess whether these responses vary with pre-existing fairness perceptions. This complements the broader literature on self-interest and fairness in redistributive preferences ([Fong, 2001](#); [Alesina and Angeletos, 2005](#); [Alesina et al., 2018](#); [Almås et al., 2020](#); [Bonnet et al., 2025](#)) by studying these considerations in the specific context of inheritance taxation and across experimentally varied policy attributes.

The remainder of the paper is organized as follows. Section 2 presents the conceptual framework. Section 3 describes the experimental design and data. Section 4 outlines the empirical strategy. Section 5 reports the results. Section 6 discusses their implications. Section 7 provides concluding remarks.

2 Conceptual framework

Public finance evaluates tax policy in relation to distributional objectives, behavioral responses, and the government’s revenue needs (Musgrave, 1959; Mirrlees, 1971; Atkinson and Stiglitz, 1980). In the context of inheritance taxation, theoretical work has accordingly examined both the distributional case for taxing inherited wealth and the potential effects on saving, wealth accumulation, tax planning, and bequest decisions (Cremer and Pestieau, 2006; Piketty and Saez, 2013; Kopczuk, 2013). Our framework and experiment focus on the distributional side of this literature, together with a distinct fiscal-need consideration, because respondents evaluate the taxation of a given transfer under different levels of public debt rather than making saving or bequest decisions of their own. Two vignette attributes, the size of the transfer and the heir’s ability to pay, capture distinct dimensions of vertical equity, while public debt captures whether perceived government revenue needs affect preferred inheritance tax rates.

We formalize these considerations in a simple reduced-form framework. The framework is positive rather than normative: it characterizes how respondents weigh the three considerations when stating a preferred tax rate. It also characterizes how those weights vary with self-interest and perceptions of fairness. We adopt a linear additive specification as a first-order approximation to the underlying preference function, interpreted as a local representation valid within the range of scenarios considered.

Consider a respondent i asked to choose a preferred inheritance tax rate $\tau_{ij}^* \in [0, 100]$ for a hypothetical inheritance scenario j characterized by three attributes: the inheritance size b_j , the heir’s income relative to the country average y_j , and the level of public debt in the hypothetical country d_j . We model the preferred tax rate as a linear combination of three components, each corresponding to one of the scenario attributes:

$$\tau_{ij}^* = \tau_0 + \beta_1 V(b_j) + \beta_2 A(y_j) + \beta_3 G(d_j). \quad (1)$$

The functions $V(\cdot)$, $A(\cdot)$, and $G(\cdot)$ are taken to be increasing in their arguments, with specific functional forms operationalized as discrete-attribute indicators in the empirical analysis. The first two components capture distinct dimensions of vertical equity. The transfer-size component $V(b_j)$ embeds the argument that larger transfers should bear proportionally higher tax rates (Piketty and Saez, 2013). The ability-to-pay component $A(y_j)$ captures the recipient-based dimension of vertical equity, under which the tax burden should reflect the heir’s financial capacity to bear it. The third component $G(d_j)$ captures a fiscal-need consideration: higher public debt may increase the perceived need for fiscal consolidation and, insofar as respondents regard inheritance taxation as an appropriate

revenue instrument, raise preferred tax rates.

The parameters β_k for $k \in \{1, 2, 3\}$ correspond, respectively, to the inheritance-size dimension of vertical equity, the ability-to-pay dimension of vertical equity, and fiscal need. The framework generates two clear predictions for vertical equity: larger inheritances attract higher preferred tax rates, implying $\beta_1 > 0$, and heirs with higher income attract higher preferred tax rates, implying $\beta_2 > 0$. For fiscal need, higher public debt may raise preferred tax rates, implying $\beta_3 > 0$, but we leave β_3 unrestricted to allow for the possibility that some respondents react negatively to public debt, for example because of distrust in government spending.

The baseline framework assumes that all respondents assign the same weights to inheritance size, the heir's income relative to the country average, and public debt. We consider two extensions in which these weights vary with individual characteristics. The first allows the weights to depend on respondents' inheritance expectations, measured by whether they expect to receive a substantial inheritance or consider it likely that they will leave one, thereby capturing anticipated material exposure and the self-interest channel emphasized in the political economy literature (Meltzer and Richard, 1981). The second allows the weights to vary with respondents' perceptions of the fairness of the existing wealth distribution, reflecting the role of fairness perceptions documented in the literature on redistributive preferences (Fong, 2001; Alesina and Angeletos, 2005; Alesina et al., 2018; Almås et al., 2020; Bonnet et al., 2025). Both extensions use binary indicators, consistent with the empirical analysis.

The first extension adapts the material self-interest mechanism in Meltzer and Richard (1981) from the general context of redistribution to inheritance taxation. In our setting, the relevant expected gains or losses arise from respondents' anticipated exposure to inter-generational transfers. Let $s_i \in \{0, 1\}$ be an indicator for whether respondent i expects to receive an inheritance or considers it likely that they will leave one, depending on the specification, and let the weights take the form $\beta_{ki} = \beta_k^0 - \delta_k s_i$ for $k \in \{1, 2, 3\}$. The preferred tax rate becomes:

$$\tau_{ij}^* = \tau_0 + (\beta_1^0 - \delta_1 s_i) V(b_j) + (\beta_2^0 - \delta_2 s_i) A(y_j) + (\beta_3^0 - \delta_3 s_i) G(d_j). \quad (2)$$

A simple material self-interest account predicts $\delta_1 > 0$, and potentially $\delta_2 > 0$, on the two dimensions of vertical equity: respondents who expect to receive or leave an inheritance may place less weight on transfer-size progressivity and the heir's ability to pay, with the clearest prediction concerning inheritance size, where their potential financial stake is greatest. The framework does not generate a directional prediction for δ_3 , since fiscal-need considerations are conceptually distinct from anticipated involvement in in-

tergenerational transfers.

The second extension follows [Alesina and Angeletos \(2005\)](#) and [Alesina et al. \(2018\)](#) and allows the weights assigned to all three vignette attributes to vary with respondents' perceptions of the fairness of the existing wealth distribution. Respondents who perceive existing wealth inequality as unfairly large may place greater weight on vertical equity when evaluating inheritance taxation. Let $f_i \in \{0, 1\}$ equal one if respondent i considers wealth differences in their country to be unfairly large, and let the weights take the form $\beta_{ki} = \beta_k^0 + \gamma_k f_i$ for $k \in \{1, 2, 3\}$. The preferred tax rate becomes:

$$\tau_{ij}^* = \tau_0 + (\beta_1^0 + \gamma_1 f_i) V(b_j) + (\beta_2^0 + \gamma_2 f_i) A(y_j) + (\beta_3^0 + \gamma_3 f_i) G(d_j). \quad (3)$$

The fairness amplification prediction is $\gamma_1, \gamma_2 > 0$ on the two dimensions of vertical equity: respondents who perceive existing wealth inequality as unfairly large should respond more strongly both to the size of the inheritance and to the heir's ability to pay than respondents who consider existing inequalities fair or too small. Again, the framework imposes no sign restriction on γ_3 , since fairness perceptions do not imply a clear response to public debt.

3 Experimental design and data

3.1 The vignette experiment

Our analysis exploits an inheritance tax vignette experiment embedded in the *Make it Equal* module of Wave 5 of the CRONOS-3 panel. The design follows the factorial survey approach of [Gross et al. \(2017\)](#), in which multiple attributes of a hypothetical scenario are systematically varied, allowing the causal effects of individual attributes on respondents' evaluations to be identified ([Hainmueller et al., 2014](#)). The experimental variation spans three dimensions: the level of public debt, the size of the inheritance, and the income of the heir. Public debt varies between high and low; inheritance size takes values of €25,000, €250,000, or €1,000,000; and the heir's monthly gross income is described as below, equal to, or above the country's average income. The experiment is implemented across eleven European countries, with monetary values expressed in local currency where appropriate.¹ The design therefore constitutes a full factorial with

$$2 \times 3 \times 3 = 18$$

¹In the United Kingdom, amounts are expressed in pounds sterling: £20,000, £200,000, and £850,000.

distinct combinations of attribute values.

The experiment is administered in both web and paper modes. Web respondents are randomly assigned to one of six vignette groups (A–F), each comprising three of the eighteen possible attribute combinations, so that all eighteen combinations are represented across the six groups. Each respondent is therefore assigned three vignettes, and identification arises from random assignment to vignette groups, which generates randomized variation in the attributes across respondents, rather than from any single respondent seeing the full set. Paper respondents, by contrast, are not randomly assigned but all receive the same group (Group A); hence, we exclude them from the analysis.² Respondents are told the scenarios are hypothetical and asked to state the tax rate they consider appropriate in each case. The outcome is the preferred inheritance tax rate, a free integer entry between 0 and 100 expressed as a percentage of the total inheritance.

The exact wording of the experimental task is as follows:

A person lives in a country where the level of public debt is currently high/low. They have recently inherited €25,000 or £20,000 / €250,000 or £200,000 / €1 million or £850,000 from a relative when they died. Their monthly gross income is below / the same as / above the country's average income. In your opinion, what percentage of the total inheritance value should they pay in tax? Please give your answer between 0 and 100 using the box below.

- [number input] percent

Following [Hainmueller et al. \(2014\)](#), we assess whether the experiment produced valid treatment conditions before proceeding to the main analysis. We conduct three checks. First, we test whether assignment to the six randomized vignette groups is predictable from predetermined respondent characteristics. For each covariate used in the analysis, we test whether it differs across vignette groups conditional on country fixed effects. We use OLS for age and gender and multinomial logit models for education, labor market status, and household income quintile. These tests are unweighted because they assess balance in the realized experimental sample rather than population representativeness. Under successful randomization, group assignment should be jointly uninformative about

²Because paper respondents are all assigned to a single vignette group rather than randomized across the six vignette groups, their inclusion would break the orthogonality between treatment assignment and respondent characteristics on which our identification strategy relies, confounding attribute effects with the composition of the paper-mode subsample. We therefore restrict the analysis to web respondents, among whom vignette-group assignment is randomized. Including paper respondents leaves the estimated attribute effects substantively unchanged, but we exclude them to preserve the experimental basis for a causal interpretation.

respondent characteristics. Table 1 reports the results. The joint tests provide no evidence of covariate imbalance across the randomized vignette groups. The estimated AMCEs also remain highly stable when respondent-level characteristics are included as controls.

Table 1: Covariate balance across randomized vignette groups

	Age	Female	Education	Labor market status	Income quintile
N	8,091	8,103	7,765	7,794	7,388
<i>p</i> -value	0.626	0.787	0.160	0.346	0.338

Notes: The table reports respondent-level balance tests across the six randomized vignette groups. Reported *p*-values are from joint tests of the group-assignment indicators conditional on country fixed effects. OLS regressions are used for age and gender, and multinomial logit models for education, labor market status, and household income quintile. Tests are unweighted and use heteroskedasticity-robust standard errors. Variation in sample sizes reflects item non-response.

Second, we assess whether entry into the analytical sample is related to randomized vignette-group assignment. For this check, we return to the full randomized web sample of 8,796 respondents and define an indicator equal to one if a respondent provides at least one valid vignette response and zero otherwise. The 690 respondents with no vignette response, who are excluded from the main analysis, are therefore retained for this test. In a respondent-level regression of this indicator on vignette-group assignment, controlling for country, the group indicators are jointly insignificant ($F(5, 8780) = 1.21$, $p = 0.301$). Thus, there is no evidence that the probability of entering the analytical sample differs systematically across the six randomized vignette groups.

Third, we examine whether the estimated treatment effects vary across vignette positions, as required by the stability assumption in [Hainmueller et al. \(2014\)](#). We augment the preferred specification with vignette-position indicators and full interactions between position and each treatment indicator, and conduct a joint F-test of the interaction terms. We find no statistically significant variation in the treatment effects across the three vignette positions ($F(10, 8105) = 1.450$, $p = 0.152$), supporting the stability of responses across the vignettes evaluated by each respondent.

A key advantage of this design is that it combines the internal validity of an experiment with the broader external validity of a probability-based cross-national survey. Internal validity follows from random assignment to vignette groups, which induces randomized variation in the vignette attributes and permits a causal interpretation of the estimated effects ([Hainmueller et al., 2014](#)). At the same time, the CRONOS-3 survey design provides population-based coverage across eleven European countries, and the use of analytical weights aligns the estimates with the underlying target populations. Spanning eleven countries, the analysis assesses whether these preference patterns generalize

across diverse fiscal, cultural, and institutional contexts, unlike single-country designs such as [Gross et al. \(2017\)](#).

The design nonetheless entails several limitations. The main tradeoff is between cross-national scope and vignette dimensionality: whereas [Gross et al. \(2017\)](#) study one country with six vignette attributes, our experiment covers eleven countries but retains only three dimensions—inheritance size, heir’s income, and public debt. This broader scope improves cross-national generalizability but prevents us from examining dimensions such as kinship relationship and type of inheritance. The omission of asset type is particularly relevant because inherited wealth may consist of liquid assets, housing, land, or business equity, the latter being both an important driver of wealth inequality and a frequent object of preferential treatment in inheritance, estate, and gift tax systems ([Jakurti, 2024](#); [OECD, 2021](#)). In addition, the public-debt treatment distinguishes only between low and high debt without assigning quantitative values, leaving room for respondents to interpret these categories differently across countries and potentially attenuating the estimated effect.

Further, each respondent receives only three vignettes. This does not compromise identification of average randomized attribute effects but limits within-respondent variation and individual-specific heterogeneity analysis. Finally, the outcome captures preferred tax rates in hypothetical inheritance scenarios. The estimates therefore reflect principles citizens apply to inheritance-tax design rather than direct predictions of policy outcomes.

3.2 Data

We use novel experimental data from Wave 5 of the CRONOS-3 panel, a large-scale, cross-national, probability-based, mixed-mode survey fielded between 14 May and 11 June 2025 in eleven European countries: Austria, Belgium, Czechia, Finland, France, Hungary, Iceland, Poland, Portugal, Slovenia, and the United Kingdom ([ESS ERIC, 2025b](#)).³ CRONOS-3 is a probability-based panel administered by the European Social Survey European Research Infrastructure (ESS ERIC), building on the European Social Survey (ESS), with participants recruited from ESS Rounds 10 and 11 ([ESS ERIC, 2025a](#)). The survey follows an input-harmonised design across countries and covers both online and offline populations through web and paper questionnaires. The target population consists of

³For the heterogeneity analysis, we additionally use individual-level variables from Wave 4, fielded between 12 March and 11 April 2025 ([ESS ERIC, 2026](#)), approximately one month before the Wave 5 experiment. These variables measure pre-existing expectations about intergenerational wealth transfers and perceptions of the fairness of wealth inequality, and are described in detail in Table [A.1](#).

individuals aged 18 and over living in private households.

Wave 5 includes 9,544 respondents. We exclude 748 paper respondents, as random assignment does not hold in the paper mode. Among the remaining 8,796 web respondents, 690 did not provide any vignette responses. The final sample therefore consists of 8,106 individuals. Each respondent is assigned three vignettes, and the unit of observation is the vignette-level response. In total, 139 respondents provide one response, 408 provide two responses (816 observations), and 7,559 provide three responses (22,677 observations), yielding a final analytical sample of 23,632 vignette-level observations.

Table 2 reports summary statistics, with variable definitions provided in Table A.1. The outcome is the preferred inheritance tax rate, elicited as an integer from 0 to 100. Panel A shows a highly right-skewed distribution, with a weighted mean of around 9.2% and median of 4.0%, as illustrated in Figure A.1. The treatment variables are balanced by design: public debt is split roughly evenly, while inheritance size and heir's income are each distributed approximately one third across categories.

Panel B reports respondent characteristics at the individual level. The sample has a mean age of approximately 50 years, is roughly evenly split by gender (52.2% female), and is predominantly employed (61.0%), with the remainder in other labor market categories. Educational attainment is distributed across below secondary (18.9%), secondary (48.3%), and university (32.7%) categories. Household income is broadly distributed across quintiles, though the bottom quintile is underrepresented relative to a uniform distribution. Panel C reports the three Wave 4 variables used in the heterogeneity analysis. A minority of respondents expect to receive a substantial inheritance in the future (13.6%), while the majority consider it likely that they will leave one (76.8%). Nearly three quarters of respondents (74.1%) consider wealth differences in their country to be unfairly large.

Figure 1 presents mean preferred inheritance tax rates across the 18 vignette cells, separately by public debt level. The clearest pattern is the inheritance-size gradient: preferred rates rise with the value of the transfer in nearly all income and debt conditions, from 4.6–8.0% for €25,000 inheritances to 10.4–14.0% for €1,000,000 inheritances. Heir's income also matters, although the ordering is less uniform: above-average-income heirs generally receive higher preferred rates than below-average-income heirs, consistent with an ability-to-pay logic. By contrast, public debt generates no comparable gradient. High-debt vignettes often receive slightly higher rates than otherwise equivalent low-debt vignettes, but the differences are irregular: a lower high-debt rate for the €250,000 average-income vignette, and a higher high-debt rate for the €1,000,000 average-income vignette. Overall, the raw cell means suggest that preferred rates are structured primarily by inheritance size, followed by heir's income, while public debt plays a less systematic role.

Table 2: Summary statistics

Variable	N	Mean	SD	Min	Max
<i>Panel A: Vignette sample (Wave 5)</i>					
Preferred tax rate (%)	23,632	9.190	14.844	0	100
Public debt					
Low	11,777	0.495	0.500	0	1
High	11,855	0.505	0.500	0	1
Inheritance size					
€25,000	7,846	0.337	0.473	0	1
€250,000	7,887	0.329	0.470	0	1
€1,000,000	7,899	0.334	0.472	0	1
Heir's income					
Average	7,936	0.336	0.472	0	1
Above average	7,850	0.327	0.469	0	1
Below average	7,846	0.337	0.473	0	1
<i>Panel B: Respondent sample (Wave 5)</i>					
Age	8,091	49.754	17.075	18	90
Female	8,103	0.522	0.500	0	1
Education					
Below secondary	704	0.189	0.392	0	1
Secondary (Ref.)	3,668	0.483	0.500	0	1
University	3,393	0.327	0.469	0	1
Labor market status					
Employed (Ref.)	4,689	0.610	0.488	0	1
Retired	1,895	0.213	0.410	0	1
Not employed	1,210	0.177	0.382	0	1
Household income quintile					
1 st quintile, lowest (Ref.)	714	0.110	0.313	0	1
2 nd quintile	1,239	0.169	0.375	0	1
3 rd quintile	1,686	0.216	0.412	0	1
4 th quintile	1,894	0.250	0.433	0	1
5 th quintile, highest	1,855	0.255	0.436	0	1
<i>Panel C: Inheritance expectations and fairness perceptions (Wave 4)</i>					
Expects inheritance	7,560	0.136	0.343	0	1
Likely to leave inheritance	7,571	0.768	0.422	0	1
Wealth differences unfairly large	7,521	0.741	0.438	0	1

Notes: The table reports summary statistics from the CRONOS-3 panel. Panel A is at the vignette level, with up to three observations per respondent ($N = 23,632$); Panels B and C are at the respondent level (N up to 8,106). For categorical variables, subcategory rows report the unweighted number of observations in that category and the corresponding weighted share as the mean. Ref. denotes the reference category used in subsequent regressions. Variables in Panel C are drawn from Wave 4, fielded approximately one month before Wave 5. Means and standard deviations are weighted using CRONOS-3 Wave 5 analytical weights. Variation in sample sizes reflects item non-response.

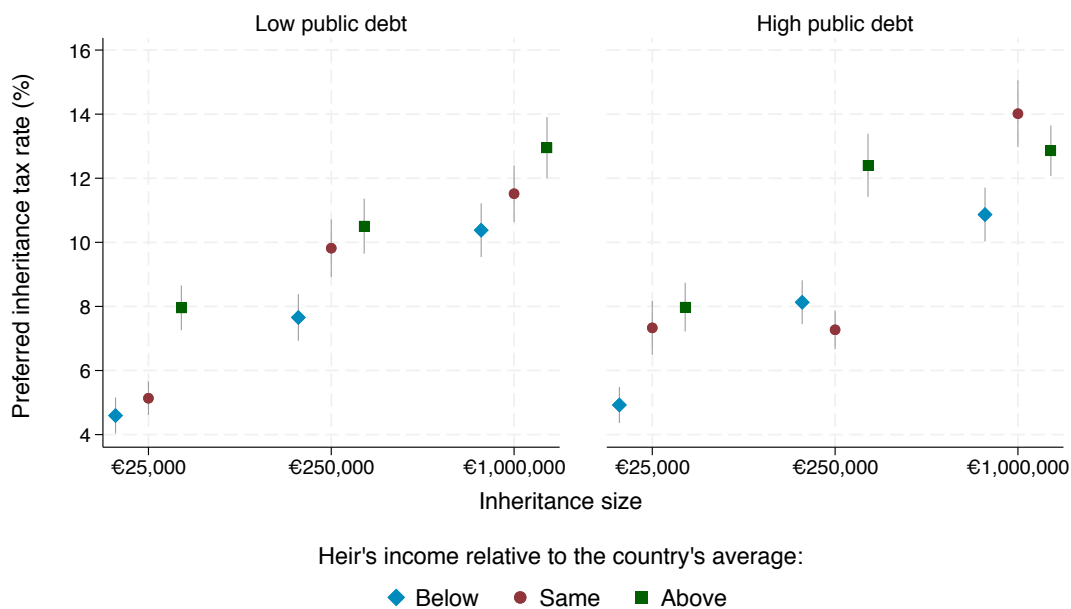


Figure 1: Mean preferred inheritance tax rate by vignette cell

Notes: The figure shows weighted mean preferred inheritance tax rates across all 18 experimental cells, disaggregated by public debt level (low vs. high). Each panel displays three inheritance size categories on the x-axis (€25,000, €250,000, and €1,000,000) and three categories of heir's income (below average, average, and above average) distinguished by marker shape and color. Vertical lines represent 95% confidence intervals. Estimates are weighted using CRONOS-3 Wave 5 analytical weights.

Figure 2 reveals substantial cross-national variation in preferred inheritance tax rates. Mean rates range from 6.0% in Hungary to 12.8% in Finland, while medians are lower in every country, ranging from zero in the United Kingdom to 10.0% in Finland and Iceland, consistent with the right-skewed distribution shown in Figure A.1. The four post-socialist countries in the sample cluster toward the lower end of the distribution: Hungary records a mean of 6.0% and a median of 1.0%, Czechia 6.9% and 2.0%, Slovenia 7.0% and 2.0%, and Poland 7.2% and 3.0%. By contrast, France, Iceland, and Finland record some of the highest mean preferred rates, at 11.1%, 11.3%, and 12.8%, respectively. These differences may reflect variation in institutional histories, prevailing tax systems, and attitudes toward redistribution, but the descriptive evidence does not allow us to identify the sources of the cross-country pattern.

Preferred rates also show no clear descriptive relationship with whether inheritances to close family members are taxed.⁴ Among the six countries where such inheritances are not taxed, mean preferred rates range from 6.0% in Hungary to 9.7% in Austria. The

⁴For this descriptive comparison, countries are grouped according to whether inheritances to close family members are subject to tax under current rules.

five countries where such inheritances are taxed are similarly dispersed, from 8.2% in the United Kingdom to 12.8% in Finland. The substantial overlap between the two groups indicates that whether close-family inheritances are taxed does not account for the observed cross-country variation in preferred rates. This variation motivates the inclusion of country fixed effects in the main specification to account for differences in baseline tax preferences across national contexts.

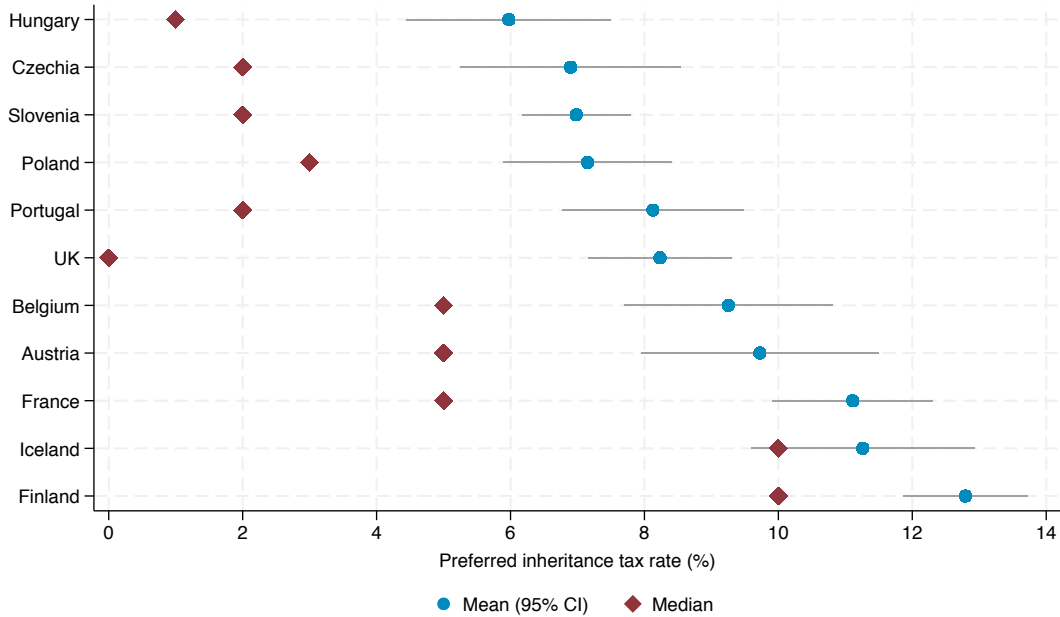


Figure 2: Mean and median preferred inheritance tax rate by country

Notes: The figure shows mean and median preferred inheritance tax rates by country. Circles report country means estimated from OLS regressions of the preferred tax rate on country indicators without a constant; horizontal lines represent 95% confidence intervals based on standard errors clustered at the respondent level. Diamonds report country medians computed using survey-weighted percentiles. Countries are sorted in ascending order of the mean preferred rate. Estimates are weighted using CRONOS-3 Wave 5 analytical weights.

4 Empirical Strategy

Our identification strategy exploits the randomized assignment of web respondents to vignette groups in a full-factorial survey experiment. Because the six groups jointly span all 18 combinations of the three vignette attributes, random group assignment generates exogenous variation in exposure to inheritance size, heir's income, and public debt. Following [Hainmueller et al. \(2014\)](#), the estimand of interest is the AMCE, defined as the

average effect of changing one vignette attribute from a reference level to a comparison level while averaging over the experimental distribution of the remaining attributes. For attribute l changing from level t_0 to t_1 , the AMCE is

$$\text{AMCE}_l(t_1, t_0) = \mathbb{E} [Y_i(t_1, \mathbf{T}_{i,-l}) - Y_i(t_0, \mathbf{T}_{i,-l})], \quad (4)$$

where $\mathbf{T}_{i,-l}$ denotes the vector of randomized vignette attributes other than attribute l , and $Y_{iv}(t, \mathbf{T}_{i,-l})$ is the corresponding potential outcome when attribute l is set to t . Random assignment to vignette groups induces randomized variation in the vignette attributes, identifying these mean contrasts under the standard stability assumptions for factorial survey experiments.

Following [Hainmueller et al. \(2014\)](#), the AMCEs are obtained from regressions of the preferred tax rate on indicators for the randomized vignette attributes. Let TaxRate_{ivc} denote the preferred inheritance tax rate stated by respondent i for vignette v in country c , measured as a percentage on a 0 to 100 scale. Our preferred specification is

$$\text{TaxRate}_{ivc} = \alpha + \beta_1 \text{Debt}_{ivc} + \beta'_2 \text{Inheritance}_{ivc} + \beta'_3 \text{Income}_{ivc} + \gamma_c + \varepsilon_{ivc}, \quad (5)$$

where Debt_{ivc} is a dummy variable equal to one for high public debt and zero for low public debt; Inheritance_{ivc} is a vector of dummy variables for inheritances of €250,000 and €1,000,000, with €25,000 as the reference category; and Income_{ivc} is a vector of dummy variables for above-average and below-average heir's income, with average income as the reference category. Country fixed effects γ_c absorb cross-national differences in baseline preferred tax rates, and the estimated coefficients on the vignette attributes identify the AMCEs of interest. All models are estimated by OLS with standard errors clustered at the respondent level, since respondents can contribute up to three vignette responses. Estimates are weighted using CRONOS-3 Wave 5 analytical weights. We also estimate country-specific specifications, omitting country fixed effects. Because treatment assignment is randomized, respondent-level controls are not required for identification. We nevertheless report a covariate-adjusted specification including age, age squared, gender, education, labor market status, and household income quintile as a robustness check.

To examine heterogeneity in treatment effects, we interact the vignette treatment indicators with pre-treatment respondent characteristics:

$$\text{TaxRate}_{ivc} = \alpha + \beta' \mathbf{T}_{ivc} + \theta' (\mathbf{T}_{ivc} \times \mathbf{Z}_i) + \lambda \mathbf{Z}_i + \gamma_c + \varepsilon_{ivc}, \quad (6)$$

where $\mathbf{T}_{ivc}$ denotes the randomized vignette attributes, represented by the treatment indi-

cators used in the regression, and Z_i denotes a respondent characteristic measured before the experiment. The interaction coefficients θ capture differences in the AMCEs across respondent groups. We examine heterogeneity along two dimensions. The first is self-interest, proxied separately by whether respondents expect to receive a substantial inheritance and by whether they consider it likely that they will leave one. The second is fairness perceptions, measured by whether respondents consider wealth differences in their country to be unfairly large. We estimate the heterogeneity models for the pooled sample with country fixed effects and separately for each country.

5 Results

5.1 Main results

Table 3 presents the estimated AMCEs of the randomized vignette attributes on preferred inheritance tax rates. Column (1) presents baseline estimates including only the randomized vignette attributes. Column (2) adds country fixed effects to account for cross-country differences in baseline tax preferences. Column (3) further includes respondent-level covariates. Because treatment assignment is randomized, these controls are not required for identification. Moreover, their inclusion reduces the estimation sample from 23,632 to 20,670 vignette observations, a decline of approximately 12.5% due to item non-response, while the estimated AMCEs remain highly stable across specifications. We therefore treat Column (2) as the preferred specification and Column (3) as a robustness check.

The results show that respondents strongly condition inheritance tax preferences on distributive considerations. The preferred tax rate increases monotonically with inheritance size: relative to a €25,000 inheritance, a €250,000 inheritance raises the preferred rate by 2.9 percentage points (pp) and a €1,000,000 inheritance by about 5.7 pp, consistent with support for a progressive tax schedule. These magnitudes are broadly comparable to those reported by [Gross et al. \(2017\)](#) for Germany, where a €100,000 bequest raised the preferred rate by 1.8 pp and a €1,000,000 bequest by 6.1 pp relative to a €25,000 reference, suggesting that the preference for progressive inheritance taxation is a robust feature of public attitudes that generalizes beyond a single national context.

Preferences also reflect ability-to-pay considerations in a roughly symmetric fashion. Relative to heirs with average income, above-average income raises preferred rates by about 1.7 pp, while below-average heir's income lowers them by 1.4 pp. The near-symmetry of these effects suggests that respondents apply a balanced ability-to-pay gra-

dient when evaluating inheritance taxation, assigning higher rates to more affluent heirs and lower rates to those with less income. This pattern indicates that judgments about fair inheritance taxation depend not only on the size of the inheritance but also on the heir's financial capacity to bear the tax burden.

Public debt has no statistically significant effect on preferred tax rates across any of the three specifications. The point estimate is consistently positive and stable across columns, but small relative to its standard error and statistically indistinguishable from zero. This null finding contrasts with [Gross et al. \(2017\)](#), who find a significant positive debt effect of 1.6 pp in their German sample. One possible explanation is that a high-debt signal does not translate as uniformly into perceived fiscal need across countries with different fiscal and institutional contexts.

As robustness checks, Table [A.2](#) examines the sensitivity of the pooled estimates to weighting, sample composition, and model specification. The inheritance-size and heir-income effects remain stable in sign, magnitude, and statistical significance throughout. The public-debt coefficient, which is statistically insignificant in the main specifications, becomes significant in all unweighted models and in the weighted respondent fixed-effects model estimated on the complete-case sample.⁵ Because the vignette attributes are randomized, respondent fixed effects are not required for identification and instead restrict estimation of the treatment effects to within-respondent variation across the three vignettes. We retain the weighted specification with country fixed effects as our benchmark because it targets the population-weighted pooled AMCEs across the eleven national samples while accounting for cross-country differences in average preferred tax rates. As an additional sensitivity check, Table [A.3](#) shows that the estimated treatment effects remain highly stable when paper-mode respondents are included.⁶

Although Column (3) in Table [3](#) is mainly a robustness check, the respondent-level covariates reveal several notable associations with preferred tax rates. Controlling for the randomized vignette attributes and country fixed effects, university-educated respondents prefer rates about 2.4 pp higher than those with secondary education, while retirees prefer rates about 2.2 pp lower than employed respondents. Age shows a modest U-shaped association, with preferred rates lowest in the early forties, while gender, below-secondary education, non-employment, and household income are statistically insignificant. Importantly, the estimated AMCEs remain substantively similar.

⁵When the weighted respondent fixed-effects specification is instead estimated on the full sample, the public-debt coefficient remains positive and similar in magnitude (0.42 pp) but is only marginally significant at the 10 percent level, indicating that its statistical significance is sensitive to sample composition.

⁶These respondents are excluded from the benchmark sample because they were assigned to Group A by design rather than randomly across Groups A–F.

Table 3: Average marginal component effects on preferred inheritance tax rate

	(1)	(2)	(3)
Public debt (Ref.: Low)			
High public debt	0.553 (0.356)	0.521 (0.356)	0.522 (0.393)
Inheritance size (Ref.: €25,000)			
€250,000	2.943*** (0.479)	2.947*** (0.478)	3.157*** (0.511)
€1,000,000	5.759*** (0.517)	5.720*** (0.513)	6.031*** (0.550)
Heir's income (Ref.: Country average)			
Above average	1.632*** (0.418)	1.677*** (0.417)	1.808*** (0.457)
Below average	-1.369*** (0.492)	-1.372*** (0.489)	-1.380** (0.542)
Age			-0.254* (0.140)
Age squared			0.003** (0.001)
Female			-0.415 (0.604)
Education (Ref: Secondary)			
Below secondary			0.993 (1.010)
University			2.429*** (0.663)
Labor market status (Ref: Employed)			
Retired			-2.200** (0.997)
Not employed			0.735 (0.961)
Household income (Ref: 1 st quintile)			
2 nd quintile			-1.350 (0.976)
3 rd quintile			-1.052 (1.051)
4 th quintile			0.325 (1.156)
5 th quintile			-0.408 (1.063)
Countries	11	11	11
Country FE	No	Yes	Yes
Controls	No	No	Yes
Observations	23,632	23,632	20,670

Notes: The table reports Average Marginal Component Effects (AM-CEs) from OLS regressions of the preferred inheritance tax rate on the vignette indicators. The reference categories are low public debt, a €25,000 inheritance, and heir's income equal to the country average. Column (2) is the preferred specification. Standard errors clustered at the respondent level are in parentheses. Estimates are weighted using CRONOS-3 Wave 5 analytical weights. Statistical significance is denoted: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

We next examine whether the pooled treatment effects in our preferred specification, shown in Column (2) of Table 3, mask systematic cross-country heterogeneity. Figure 3 reports AMCEs estimated separately for each of the eleven countries, alongside the pooled estimates for reference. The corresponding coefficient estimates and standard errors are reported in Table A.4. The country-specific estimates reveal a common ordering across the three vignette dimensions: inheritance size generates the largest effects, heir's income produces smaller effects, and public-debt estimates are generally close to zero.

We assess cross-country heterogeneity by interacting the vignette attributes with country indicators and testing the joint significance of the interaction terms. Statistically detectable heterogeneity is concentrated in the inheritance-size dimension ($p < 0.001$). By contrast, the effects of public debt ($p = 0.257$) and heir's income ($p = 0.194$) do not differ significantly across countries. A joint test of all attribute-country interactions rejects the null of homogeneous effects ($p < 0.001$), indicating that the cross-national variation shown in Figure 3 is driven primarily by differences in responses to inheritance size.

The inheritance size effects show both strong average effects and substantial cross-national variation. For the €1,000,000 inheritance, the country-specific AMCEs range from approximately 1.7–1.8 pp in Czechia and Hungary to 8.7 pp in Finland and 7.3 pp in France and Austria, with the United Kingdom showing a moderate response of approximately 6 pp and intermediate effects of 2.9–4.1 pp in Belgium, Portugal, Poland, Slovenia, and Iceland. For the €250,000 inheritance, effects are more modest and less consistently significant, with Finland again showing the largest response (6.4 pp) and several countries showing insignificant effects. This pattern suggests that the preference for progressive inheritance taxation is broadly shared but considerably stronger in some national contexts than others, particularly for very large transfers.

Heir-income effects also vary across countries in magnitude and precision. Above-average heir's income raises the preferred tax rate by roughly 1.5–3.0 pp in Finland, Czechia, Iceland, Portugal, Slovenia, and the United Kingdom, but is small and statistically insignificant in Austria, Belgium, and Hungary. The negative effect of below-average heir's income, which in the pooled sample is roughly symmetric with the above-average effect, is concentrated primarily in Finland (−3.2 pp) and Belgium (−2.2 pp) and is statistically insignificant in the majority of countries. Thus, while the pooled estimates suggest a roughly symmetric response around the average-income reference category, the country-specific estimates vary in magnitude and precision, although the formal test does not reject homogeneous heir-income effects across countries.

The public-debt effect is small and statistically insignificant in nine of the eleven countries. Positive estimates are statistically significant at the 1% level in Finland and at the

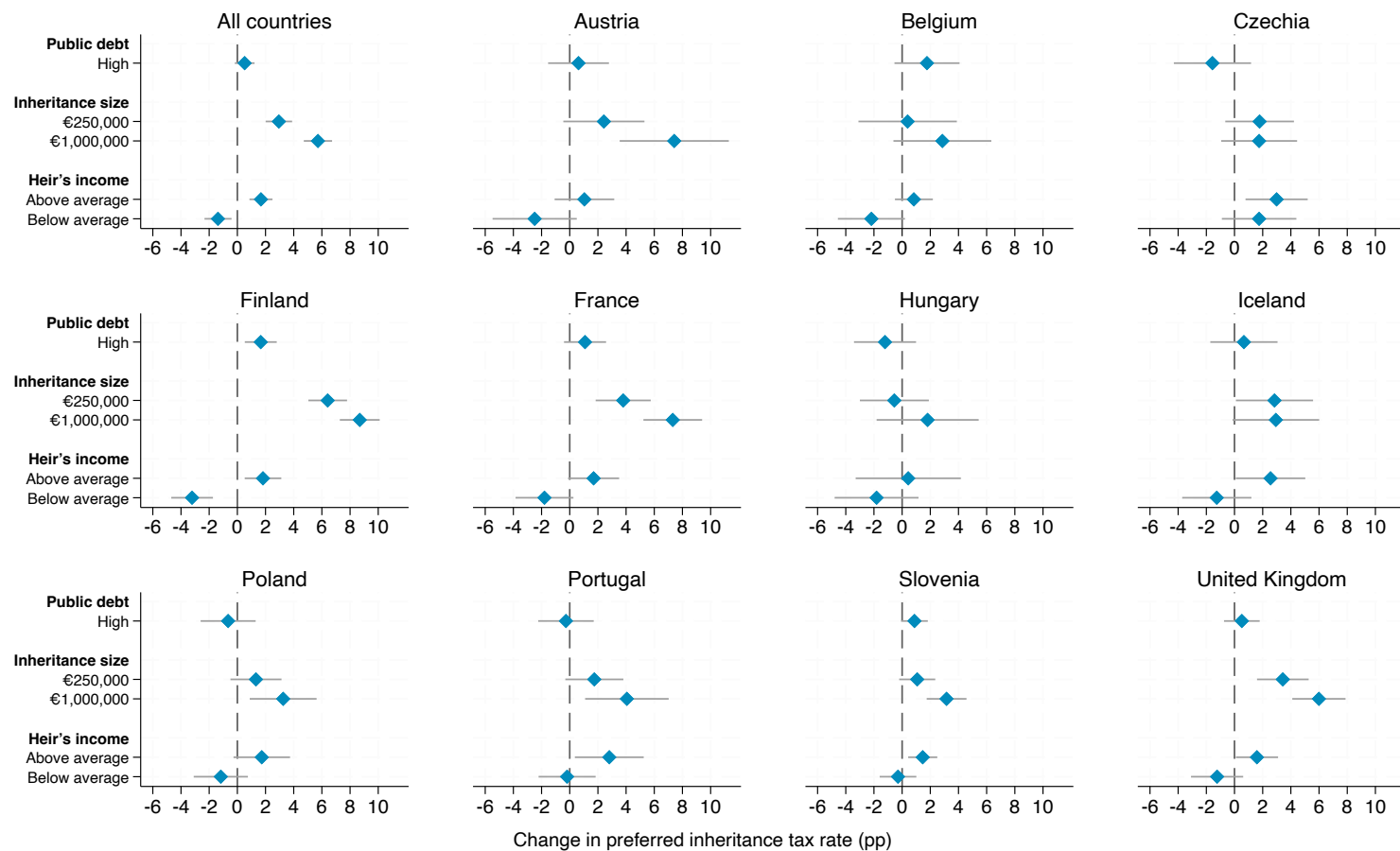


Figure 3: Average marginal component effects on preferred inheritance tax rates by country

Notes: Markers show Average Marginal Component Effects (AMCEs) from OLS regressions of the preferred inheritance tax rate on the vignette indicators. The first panel reports pooled estimates with country fixed effects; the remaining panels report country-specific estimates from separate regressions. The reference categories are low public debt, a €25,000 inheritance, and heir's income equal to the country average. Horizontal lines indicate 95% confidence intervals based on standard errors clustered at the respondent level. Estimates are weighted using CRONOS-3 Wave 5 analytical weights. The corresponding coefficient estimates are reported in Table A.4.

10% level in Slovenia. This pattern suggests that the pooled null does not mask widespread cross-country heterogeneity, although the positive pooled estimates and their significance in some robustness specifications remain consistent with a modest fiscal response. Overall, fiscal conditions appear to play a comparatively limited role in shaping inheritance-tax preferences.

In sum, the pooled and country-level results reveal three distinct patterns across the vignette dimensions. First, preferred tax rates rise strongly with the size of the transfer, both in the pooled sample and in eight of the eleven countries for the €1,000,000 inheritance, although the magnitude varies across countries. Second, the heir's economic position causally shapes preferred rates in the pooled sample, with above-average income raising preferred rates and below-average heir's income reducing them, consistent with ability-to-pay considerations. The country-level evidence is more uneven: above-average heir's income significantly raises preferred rates in a larger number of countries, whereas the negative effect of below-average heir's income is less consistently significant. Third, the public-debt coefficient is positive but statistically insignificant in the benchmark pooled specification and in nine of the eleven countries. Although it becomes significant in the unweighted specification and the weighted respondent fixed-effects model estimated on the complete-case sample, the overall evidence points to a smaller and less robust response to fiscal conditions than to the distributional attributes of the inheritance.

5.2 Self-interest and fairness perceptions

5.2.1 Inheritance expectations of prospective heirs and bequeathers

A central question in the political economy of redistribution is whether preferences reflect self-interest, as implied by models in which support for redistribution depends on expected material gains and losses ([Meltzer and Richard, 1981](#)). In the context of inheritance taxation, two particularly relevant channels concern prospective heirs and prospective bequeathers. Prospective heirs may oppose higher taxes because they reduce the wealth they expect to receive, while prospective bequeathers may resist them because they reduce the amount passed on to their heirs. Together, these channels capture self-interest on both sides of the intergenerational transfer process.

To assess whether these expectations shape responses to the vignette treatments, we estimate interaction models in which each experimental attribute is interacted with an indicator equal to one for respondents who expect to receive a substantial inheritance and zero otherwise. Because this indicator was measured in Wave 4, approximately one month before the Wave 5 vignette experiment, it is predetermined with respect to treat-

ment assignment and captures pre-existing expectations rather than post-treatment responses. We then compute group-specific AMCEs and test whether effects differ significantly across groups.⁷ Figure 4 reports the resulting estimates, with the corresponding regression coefficients shown in Table A.5. Filled markers indicate that the difference in AMCEs between the two groups is statistically significant at the 5% level, while hollow markers indicate no significant difference.

In the pooled sample, the results provide little evidence that treatment responses vary systematically with inheritance expectations. The inheritance-size AMCEs are positive in both groups and increase with transfer size. Relative to the €25,000 reference category, the €250,000 inheritance raises the preferred rate by 2.5 pp among respondents who do not expect an inheritance and by 3.6 pp among prospective heirs; the corresponding effects for a €1,000,000 inheritance are 5.4 pp and 7.6 pp. Although the point estimates are larger among prospective heirs, neither between-group difference is statistically significant at the 5% level.

Responses to heir's income show some differences in point estimates across the two groups. Among respondents who do not expect an inheritance, above-average heir's income raises the preferred rate by approximately 2.0 pp relative to average heir's income, while below-average heir's income reduces it by 0.7 pp and is statistically insignificant. Among those who expect an inheritance, the corresponding effects are 0.4 pp ($p = 0.752$) and -3.5 pp ($p = 0.030$), respectively. However, neither between-group difference is statistically significant, providing no clear evidence that responses to heir's income vary systematically with inheritance expectations.

The only treatment for which the pooled analysis reveals a statistically significant difference between groups concerns public debt. Among respondents who do not expect an inheritance, high public debt raises the preferred tax rate by approximately 0.05 pp relative to low public debt, an effect statistically indistinguishable from zero. Among respondents who expect to receive a substantial inheritance, by contrast, high public debt raises the preferred rate by 2.8 pp relative to low public debt, and the difference between the two groups is statistically significant at the 5% level.

This result runs counter to a simple self-interest interpretation, as prospective heirs respond more, rather than less, to high public debt. One possible interpretation is that high public debt increases the perceived legitimacy of taxing inherited wealth even among prospective heirs, consistent with arguments that inheritances are partly attributable to luck rather than effort (Alesina et al., 2018). When high public debt signals greater fiscal

⁷Figures report group-specific AMCEs, calculated as the relevant linear combinations of the main and interaction coefficients, while the corresponding regression coefficients are reported in the Appendix.

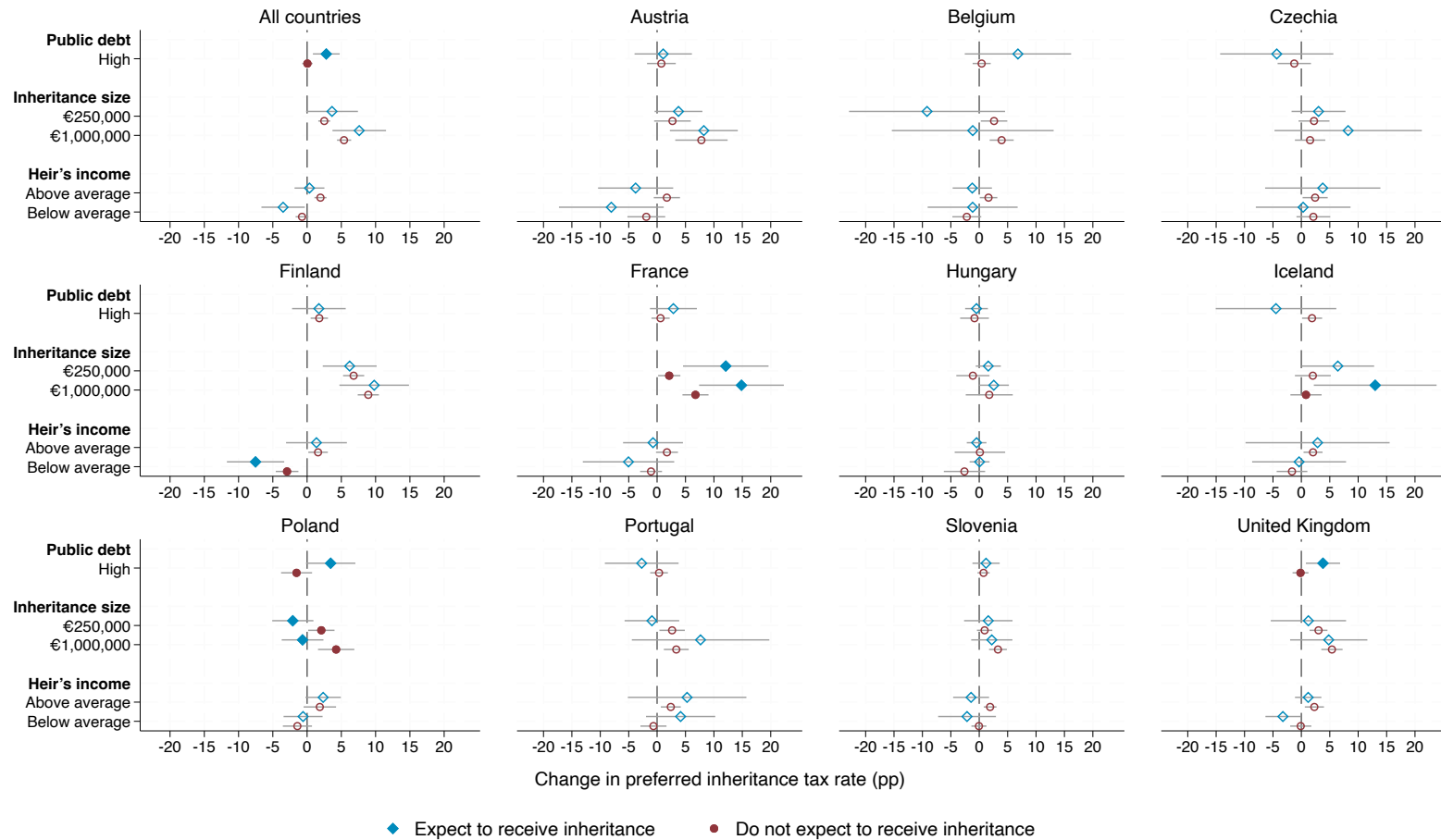


Figure 4: Conditional average marginal component effects by expectation of receiving an inheritance

Notes: Markers report conditional Average Marginal Component Effects (AMCEs) by inheritance expectations, using an indicator for whether the respondent expects to receive a substantial inheritance. The estimates are linear combinations of the relevant treatment and interaction coefficients. Estimates are shown for respondents who expect to receive a substantial inheritance (blue diamonds) and those who do not (maroon circles). The first panel reports pooled estimates with country fixed effects; the remaining panels report country-specific estimates. Reference categories are low public debt, a €25,000 inheritance, and heir's income equal to the country average. Filled markers indicate a statistically significant difference in AMCEs between the two groups at the 5% level; hollow markers indicate no significant difference at the 5% level. Horizontal lines show 95% confidence intervals based on standard errors clustered at the respondent level. Estimates use CRONOS-3 Wave 5 analytical weights. Corresponding regression coefficients are reported in Table A.5.

needs, such considerations may outweigh prospective heirs' anticipated material exposure. While our experiment does not directly identify this mechanism, the result indicates that anticipated inheritance exposure does not uniformly translate into weaker support for inheritance taxation across fiscal contexts.

Country-level estimates broadly reinforce the pooled conclusion that treatment responses vary little with inheritance expectations. Statistically significant differences between the two groups are observed only in a small number of countries. In France, respondents expecting an inheritance react substantially more strongly to inheritance size than those who do not, both for the €250,000 and the €1,000,000 inheritance sizes. Iceland shows a similar pattern for the €1,000,000 inheritance only. Poland displays the opposite pattern: larger inheritances raise preferred rates among respondents who do not expect an inheritance, but the corresponding effects are statistically insignificant among those who do. For inheritance size, outside these three cases, differences between groups are statistically indistinguishable from zero across all countries.

Between-group differences in responses to heir's income are also generally insignificant, with the exception of below-average heir's income in Finland. The pooled finding of a significantly stronger public-debt response among respondents expecting an inheritance replicates in Poland and the United Kingdom. In both countries, respondents expecting an inheritance respond significantly more strongly to high public debt than those who do not. Outside these two cases, however, no systematic pattern of differences emerges across national contexts.

We next examine the second self-interest channel, which considers the opposite side of the intergenerational transfer process: prospective bequeathers. Respondents who anticipate leaving an inheritance may oppose higher inheritance taxation because it lowers the amount their heirs ultimately receive. We test this by estimating the same interaction model as before, replacing the inheritance-expectation indicator with a dummy variable equal to one for respondents who report that they are likely to leave an inheritance and zero otherwise. As before, this indicator is drawn from Wave 4 and is therefore pre-determined with respect to the experimental treatments. Figure 5 reports the resulting estimates, with the corresponding regression coefficients shown in Table A.6.

In the pooled sample, the results reveal a pattern consistent with self-interest for the intermediate transfer level but not for the largest inheritance size. Among respondents who are unlikely to leave an inheritance, increasing the inheritance from €25,000 to €250,000 raises the preferred tax rate by approximately 4.8 pp. Among respondents who are likely to leave an inheritance, the corresponding effect is considerably smaller at around 2.0 pp, and the difference between the two groups is statistically significant at the 5% level. For

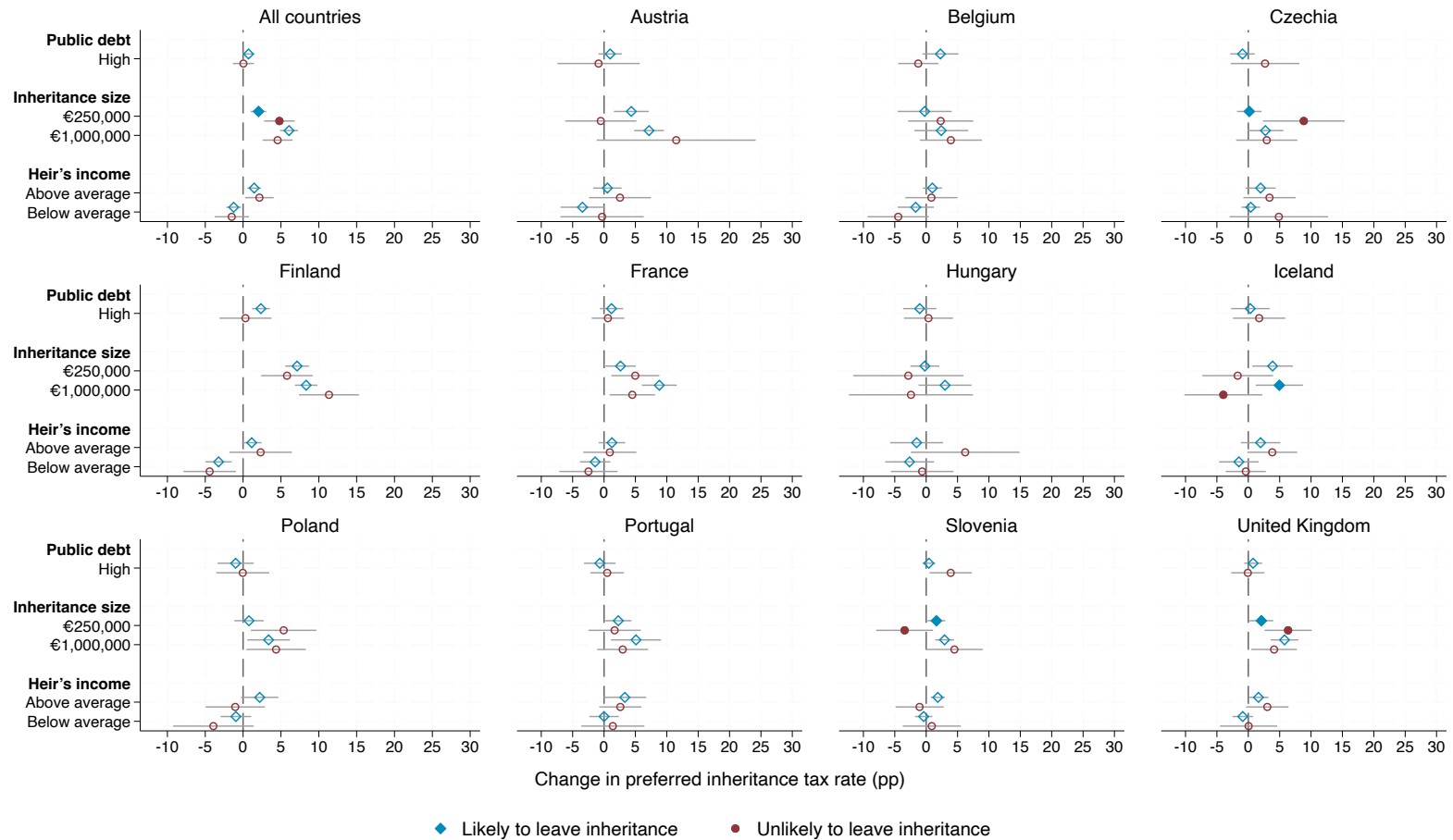


Figure 5: Conditional average marginal component effects by expectation of leaving an inheritance

Notes: Markers report conditional Average Marginal Component Effects (AMCEs) by bequest expectations, using an indicator for whether the respondent considers it likely that they will leave an inheritance. The estimates are linear combinations of the relevant treatment and interaction coefficients. Estimates are shown for respondents who consider it likely that they will leave an inheritance (blue diamonds) and those who do not (maroon circles). The first panel reports pooled estimates with country fixed effects; the remaining panels report country-specific estimates. Reference categories are low public debt, a €25,000 inheritance, and heir's income equal to the country average. Filled markers indicate a statistically significant difference in AMCEs between the two groups at the 5% level; hollow markers indicate no significant difference at the 5% level. Horizontal lines show 95% confidence intervals based on standard errors clustered at the respondent level. Estimates use CRONOS-3 Wave 5 analytical weights. Corresponding regression coefficients are reported in Table A.6.

a €1,000,000 inheritance, however, the pattern reverses: respondents unlikely to leave an inheritance assign a preferred rate approximately 4.6 pp higher than the reference, while those likely to leave assign a rate approximately 6.1 pp higher. The difference between the two groups for this treatment is statistically insignificant. The absence of attenuation at €1,000,000 suggests that self-interest does not uniformly weaken inheritance-size progressivity: for very large transfers, preferences for higher taxation remain strong even among prospective bequeathers.

Responses to heir's income are broadly similar across groups and consistent with the pooled results. Among respondents unlikely to leave an inheritance, above-average heir's income raises the preferred tax rate by 2.2 pp, while below-average heir's income reduces it by 1.5 pp. Among likely bequeathers, the corresponding effects are 1.5 pp and -1.2 pp. None of the differences between the two groups is statistically significant, indicating that there is no evidence that ability-to-pay responses differ by prospective bequeather status. The public-debt treatment likewise shows no meaningful heterogeneity: its effect is close to zero among respondents unlikely to leave an inheritance and small and positive among likely bequeathers, with no statistically significant difference between the groups.

Country-level estimates do not reveal a systematic pattern of heterogeneity considering within-group significance and between-group differences. For the €1,000,000 inheritance, several countries exhibit significant responses within groups. However, a significant difference between respondents likely and unlikely to leave an inheritance is observed only in Iceland, where those likely to leave one assign substantially higher preferred tax rates. For the €250,000 inheritance, significant between-group differences arise in Czechia, Slovenia, and the United Kingdom. In Czechia and the United Kingdom, respondents unlikely to leave an inheritance assign higher rates than those likely to do so, while in Slovenia the opposite pattern emerges.

In sum, the pooled and country-level results reveal three patterns across the two self-interest channels. First, prospective heirs do not display systematically weaker responses to inheritance size, and the country-level evidence provides little indication of a consistent pattern in either direction. Second, among prospective bequeathers, anticipated exposure attenuates the response only at the intermediate transfer level (€250,000) in the pooled sample, with no statistically significant attenuation at €1,000,000; country-level estimates are similarly mixed. Third, prospective heirs respond significantly more strongly to high public debt in the pooled sample, although this pattern appears in only a limited number of countries. Overall, anticipated intergenerational transfers play a more limited and less systematic role in shaping inheritance-tax preferences than would be implied by a simple self-interest account of redistributive preferences ([Meltzer and Richard, 1981](#)).

5.2.2 Fairness perceptions about wealth inequality

We next examine whether responses to the vignette attributes vary with respondents' perceptions of the fairness of wealth inequality. A large literature shows that redistributive preferences depend not only on material self-interest but also on beliefs about the processes generating economic disparities and perceptions of their fairness (Fong, 2001; Alesina and Angeletos, 2005; Alesina et al., 2018; Almås et al., 2020; Bonnet et al., 2025). Whereas the preceding analyses consider heterogeneity by anticipated exposure to intergenerational transfers, this subsection focuses on pre-existing fairness perceptions: whether respondents regard prevailing wealth differences as unfairly large. We use a Wave 4 CRONOS-3 question asking respondents whether wealth differences in their country are unfairly small, fair, or unfairly large, measured on an eleven-point scale from 0 (unfairly small) to 10 (unfairly large), with 5 indicating fair. We construct an indicator equal to one for responses above the midpoint (6–10) and zero otherwise (0–5).⁸ Measured approximately one month before the Wave 5 experiment, the variable provides a predetermined measure of respondents' fairness perceptions.

Figure 6 shows the conditional AMCEs by fairness perceptions of wealth differences, with the corresponding regression coefficients reported in Table A.7. Among those who view wealth differences as fair or too small, a €250,000 inheritance has no significant effect relative to the €25,000 reference, while a €1,000,000 inheritance raises the preferred rate by about 2.9 pp. Among respondents who view wealth differences as unfairly large, the corresponding effects are 3.5 pp and 6.8 pp. Both between-group differences are significant at the 1% level, indicating substantially stronger support for progressive inheritance taxation among respondents who regard existing wealth inequality as unfairly large.

Fairness perceptions matter for responses to the heir's income primarily at the lower end of the income distribution. Relative to an heir earning the country-average income, above-average income raises the preferred tax rate by similar amounts in both groups, 1.5 pp and 1.7 pp, with no statistically significant difference between them. By contrast, below-average heir's income reduces the preferred rate by approximately 2.0 pp among respondents who perceive wealth differences as unfairly large, while those who view wealth differences as fair or too small show no significant response. This between-group difference is significant at the 5% level, indicating greater sensitivity to the heir's lower ability to pay among respondents who perceive wealth differences as unfairly large.

A similar, though weaker, divergence appears for public debt. Relative to the low-debt

⁸This coding sacrifices some information from the underlying scale but avoids imposing cardinality or linearity on an ordinal measure and yields a substantively transparent distinction between respondents who view wealth differences as unfairly large and all others.

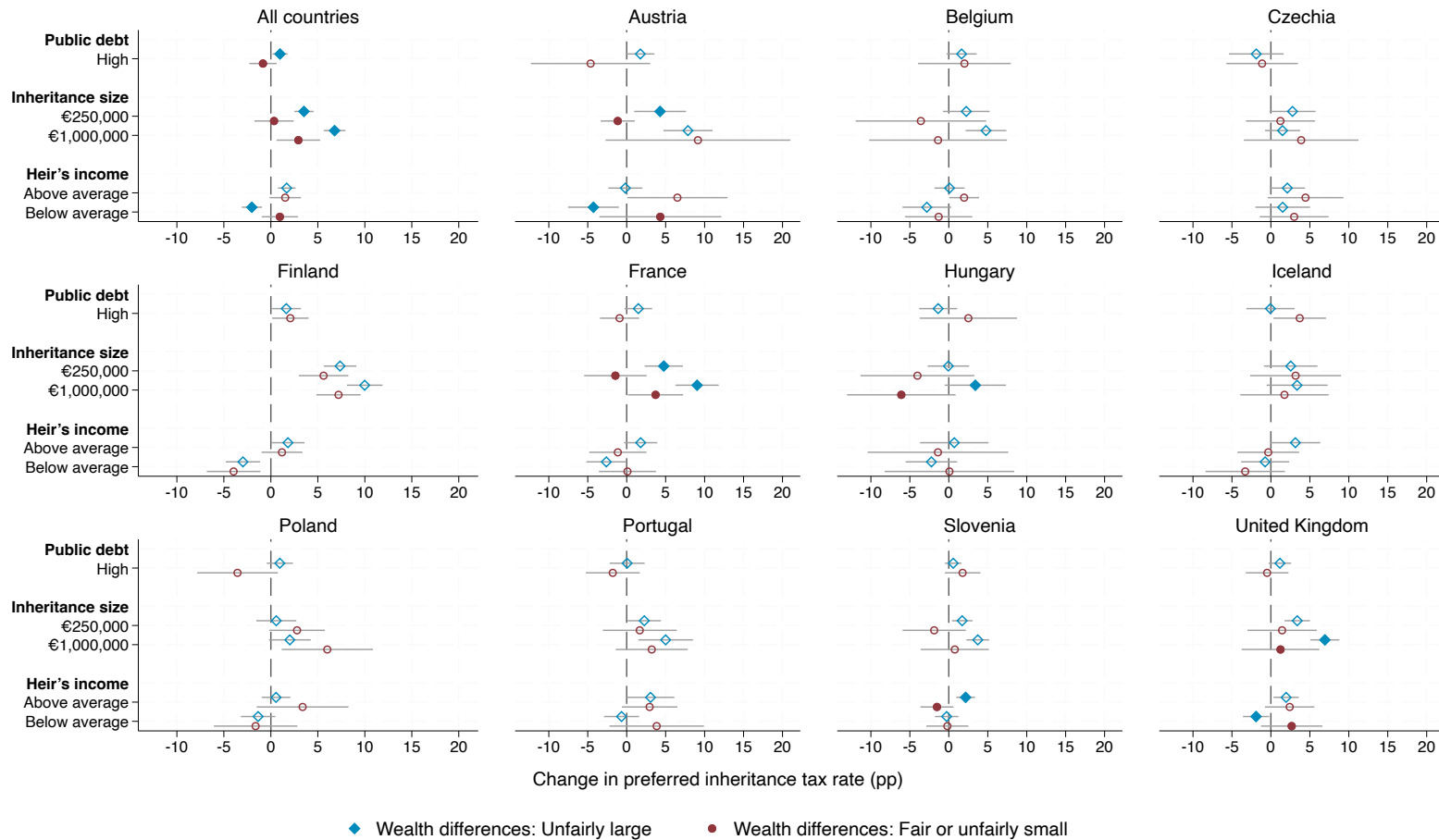


Figure 6: Conditional average marginal component effects by fairness perceptions of wealth differences

Notes: Markers report conditional Average Marginal Component Effects (AMCEs) by fairness perceptions, using an indicator for whether the respondent considers wealth differences in their country to be unfairly large. The estimates are linear combinations of the relevant treatment and interaction coefficients. Estimates are shown for respondents who consider wealth differences unfairly large (blue diamonds) and those who consider them fair or too small (maroon circles). The first panel reports pooled estimates with country fixed effects; the remaining panels report country-specific estimates. Reference categories are low public debt, a €25,000 inheritance, and heir's income equal to the country average. Filled markers indicate a statistically significant difference in AMCEs between the two groups at the 5% level; hollow markers indicate no significant difference at the 5% level. Horizontal lines show 95% confidence intervals based on standard errors clustered at the respondent level. Estimates use CRONOS-3 Wave 5 analytical weights. Corresponding regression coefficients are reported in Table A.7.

scenario, high public debt has no significant effect among respondents who consider wealth differences fair or too small, but raises the preferred tax rate by about 1.0 pp among those who view wealth differences as unfairly large. The difference between the two groups is statistically significant at the 5% level. This pattern suggests that fiscal considerations become more salient when concerns about distributive fairness are more pronounced.

Country-level estimates reveal significant between-group differences in only a few cases, with no consistent cross-national pattern. For inheritance size, such differences appear in Austria, France, Hungary, and the United Kingdom. In Austria, they emerge at €250,000; in France, at both inheritance levels; and in Hungary and the United Kingdom, at €1,000,000. In each case, respondents who perceive wealth differences as unfairly large respond more strongly to larger inheritances than the other group.

For heir's income, significant between-group differences appear in Austria, Slovenia, and the United Kingdom. In Austria and the United Kingdom, they arise for below-average heir's income, with respondents who perceive wealth differences as unfairly large assigning lower preferred rates to financially vulnerable heirs while the other group shows little response. In Slovenia, the difference appears for above-average heir's income, with the unfair-perceiving group assigning higher preferred rates. For public debt, no between-group difference is significant at the 5% level in any country, consistent with the modest pooled effect.

In sum, among the three respondent characteristics examined, treatment responses vary most systematically with fairness perceptions. In the pooled sample, respondents who perceive wealth differences as unfairly large respond more strongly to inheritance size, below-average heir's income, and public debt than those who consider them fair or too small. Country-level patterns are less systematic, with statistically significant differences confined to a few countries and occurring most frequently for inheritance size. Taken together, these findings are consistent with a large literature showing that redistributive preferences reflect not only material self-interest but also judgments about the fairness of prevailing economic inequalities ([Fong, 2001](#); [Alesina and Angeletos, 2005](#); [Alesina et al., 2018](#); [Almås et al., 2020](#); [Bonnet et al., 2025](#)).

6 Discussion

Our findings have several implications for the design of inheritance taxation. Consistent with the theoretical case for progressive inheritance taxation ([Piketty and Saez, 2013](#)), preferred tax rates rise monotonically with transfer size: relative to a €25,000 inheri-

tance, respondents assign higher rates to a €250,000 inheritance and even higher rates to a €1,000,000 inheritance in the pooled sample and in most countries. This pattern accords with the experimental evidence in [Gross et al. \(2017\)](#), where bequest value is a central determinant of preferred tax rates, while showing that this vertical-equity gradient extends well beyond the German context. The heir-income results point to a related principle: respondents evaluate inheritance-tax liabilities not only according to the size of the transfer but also according to the heir's ability to pay. By contrast, fiscal need plays a much weaker role. Whereas [Gross et al. \(2017\)](#) find that higher public debt increases preferred inheritance-tax rates in Germany, high public debt has a small and statistically insignificant pooled effect in our experiment and no significant effect in nine of the eleven countries. Citizens therefore appear to respond more consistently to the distributional incidence of inheritance taxation than to changes in fiscal conditions. From a policy-design perspective, these results suggest that features linking tax liability to both the size of the inheritance and the economic position of the recipient may command greater public support than adjustments motivated primarily by fiscal need.

The heterogeneity results suggest that inheritance-tax preferences cannot be readily understood through a simple material self-interest framework. Anticipated exposure to inheritance taxation is linked with treatment responses only selectively, rather than systematically weakening support for taxing larger inheritances. This is important because it suggests that prospective economic exposure does not necessarily translate into opposition to progressive inheritance taxation, even among individuals who may eventually be directly affected by it. Fairness perceptions appear more consequential: respondents who view existing wealth differences as unfairly large are more responsive to distributive features of the tax base and, to a lesser extent, fiscal need. This points to a broader interpretation in which inheritance-tax preferences depend not only on expected material consequences but also on how individuals evaluate the distribution of wealth to which the tax applies. In this respect, our findings reinforce the broader evidence that normative assessments of economic inequality are central to redistributive preferences ([Fong, 2001](#); [Alesina and Angeletos, 2005](#); [Alesina et al., 2018](#); [Almås et al., 2020](#); [Bonnet et al., 2025](#)).

The experimental estimates also provide an illustrative benchmark for comparing preferred tax rates with effective burdens under existing inheritance-tax systems. This comparison is informative about the extent to which statutory tax burdens align with citizens' preferred tax rates under a common scenario: a standardized €1,000,000 inheritance, holding public debt low and the heir's income at the country average. Figure 7 compares the resulting country-specific preferred rates with the scenario-based effective rates reported

in Table A.8.⁹ The comparison reveals substantial gaps. In Austria, Czechia, Hungary, Poland, Portugal, and Slovenia, where the standardized scenario implies zero tax liability, respondents nevertheless prefer positive rates of roughly 7–14%. In Belgium, France, and the United Kingdom, preferred rates fall below effective burdens, with the largest gap in the United Kingdom, where the preferred rate is about 10.7% compared with an effective rate of 24.7%. In Finland and Iceland, by contrast, preferred rates modestly exceed the corresponding effective rates. At a descriptive level, the comparison shows that the treatment of the standardized €1,000,000 inheritance under existing tax systems often differs from respondents’ preferred rates, with preferred rates exceeding calculated effective rates where liability is low or zero and falling below them where those burdens are comparatively high.

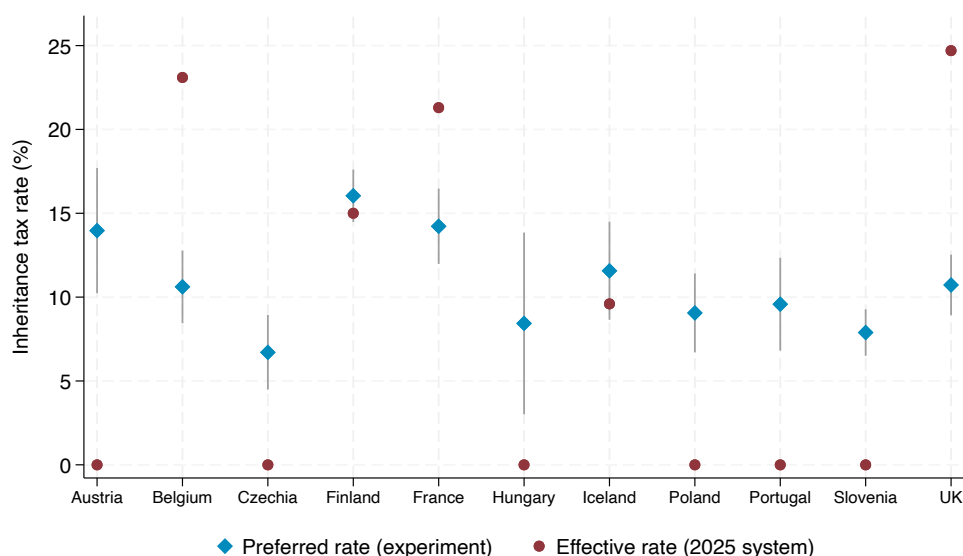


Figure 7: Preferred vs. effective inheritance tax rates for a €1 million inheritance

Notes: Diamonds show country-specific preferred inheritance tax rates for a standardized scenario in which an heir receives a €1,000,000 inheritance, holding public debt low and the heir’s income at the country average. Vertical lines indicate 95% confidence intervals based on standard errors clustered at the respondent level. Circles show scenario-based effective inheritance tax rates, defined as total tax liability divided by the inheritance amount under a common set of minimal assumptions. Country-specific assumptions, calculations, and sources are reported in Table A.8.

Beyond this descriptive comparison, the main findings from the experiment point to several avenues for future research. First, future work could examine whether prefer-

⁹The comparison is illustrative rather than a direct evaluation of existing tax regimes. The experimental vignette does not specify kinship or asset composition and abstracts from exemptions and allowances, while the statutory calculations impose a common direct-descendant scenario and apply the relevant country-specific tax rules.

ences elicited in hypothetical scenarios translate into political behavior when reforms to inheritance taxation have direct consequences for respondents' own family wealth. Second, factorial vignette designs across countries could incorporate additional features of actual inheritance tax systems, particularly kinship, asset type, liquidity, and exemption thresholds, building on experimental evidence from individual countries showing that such design features can shape preferences for inheritance taxation (Gross et al., 2017; Olivera and Van Kerm, 2022; Olivera et al., 2026). Third, the comparatively low preferred rates observed in several countries with a socialist past raise a broader question about why support for taxing inherited wealth remains limited in these settings. Future research could examine whether this pattern reflects differences in the composition and origins of household wealth, the role of family transfers in wealth accumulation, exposure to inheritance taxation, or legacies of the economic transition.

7 Conclusion

Inheritance taxation is central to debates over wealth concentration, intergenerational mobility, and public finance (Piketty, 2014; OECD, 2021). Its political viability, however, depends on how citizens evaluate the taxation of inherited wealth, when they consider such tax burdens justified, and what rates they regard as appropriate. This paper provides novel cross-national experimental evidence on these judgments using a randomized factorial vignette experiment embedded in probability-based panel surveys across eleven European countries. The experimental design enables us to estimate the causal effects of changes in inheritance size, the heir's income, and the level of public debt on preferred inheritance tax rates, thereby assessing the roles of vertical equity and fiscal need.

The results reveal a clear ordering of these effects. Respondents prefer substantially higher tax rates for larger inheritances and adjust preferred rates systematically to the heir's ability to pay, indicating broad support for progressive inheritance taxation. By contrast, high public debt has a small, statistically insignificant pooled effect and reaches significance in only two countries, suggesting that fiscal conditions play a comparatively limited role. The heterogeneity analysis provides only limited evidence that these treatment responses vary systematically with self-interest. Anticipated exposure to inheritance taxation shapes treatment responses only selectively: prospective heirs do not differ significantly from respondents not expecting an inheritance in their inheritance-size responses, while prospective bequeathers, relative to those unlikely to leave an inheritance, exhibit attenuation only at the intermediate transfer level, but not at the largest inheritance size. Heterogeneity is more systematic across fairness perception groups: re-

spondents who view wealth differences as unfairly large exhibit stronger responses to inheritance size, below-average heir's income, and public debt than those who consider them fair or too small.

These findings suggest that preferences for inheritance taxation in our European sample reflect distributional considerations and fairness perceptions more systematically than fiscal need or narrow material self-interest. This complements a broader literature showing that redistributive preferences reflect not only expected material gains and losses but also normative assessments of economic disparities ([Meltzer and Richard, 1981](#); [Fong, 2001](#); [Alesina and Angeletos, 2005](#); [Alesina et al., 2018](#); [Almås et al., 2020](#)). Citizens distinguish sharply between transfers of different sizes and heirs with different economic circumstances, while responding less consistently to the fiscal position of the state. The results therefore suggest that the perceived legitimacy of inheritance taxation depends importantly on how tax burdens are distributed across transfers and recipients, rather than on revenue needs alone. As intergenerational wealth transfers grow in importance, sustaining political support for inheritance taxation may increasingly depend on whether its design is perceived as progressive and consistent with broader principles of distributive fairness.

A Appendix

Table A.1: Variable definitions

Variable	Definition
Preferred tax rate	Respondent's stated preferred inheritance tax rate, expressed as a percentage from 0 to 100.
Public debt	Level of public debt specified in the vignette. Indicator equal to one for high public debt and zero for low public debt.
Inheritance size	Value of the inheritance received by the hypothetical heir: €25,000 (Ref.), €250,000, or €1,000,000.
Heir's income	Monthly gross income of the hypothetical heir: equal to the country average (Ref.), above the country average, or below the country average.
Age	Respondent's age in years.
Age squared	Square of respondent's age, included to allow for nonlinear age effects.
Female	Indicator equal to one if the respondent is female and zero if male.
Education	Highest level of educational attainment: below secondary = ES-ISCED I–II; secondary = ES-ISCED III–V (Ref.); university = ES-ISCED VI–VII.
Labor market status	Respondent's current main activity: employed (Ref.); retired; or not employed, which combines education, unemployment, sickness or disability, housework, and other activities.
Household income quintile	Household total net income from all sources, grouped into five quintiles. The first quintile represents the lowest-income households and serves as the reference category.
Expects inheritance	Indicator equal to one if the respondent expects to receive a substantial inheritance in the future and zero otherwise.
Likely to leave inheritance	Based on a 5-point scale measuring how likely the respondent is to leave an inheritance to surviving heirs, ranging from <i>not at all likely</i> to <i>extremely likely</i> . The indicator equals one for responses 3–5 (somewhat, very, or extremely likely) and zero for responses 1–2 (not at all or not very likely).
Wealth differences unfairly large	Based on an 11-point scale measuring the perceived fairness of wealth differences in the respondent's country, ranging from 0 (<i>unfairly small</i>) through 5 (<i>fair</i>) to 10 (<i>unfairly large</i>). The indicator equals one for values 6–10 and zero for values 0–5.

Notes: The table defines all variables used in the analysis. Ref. denotes the reference category in the regression models. The final three variables are measured in Wave 4 of CRONOS-3. All remaining variables are measured in Wave 5.

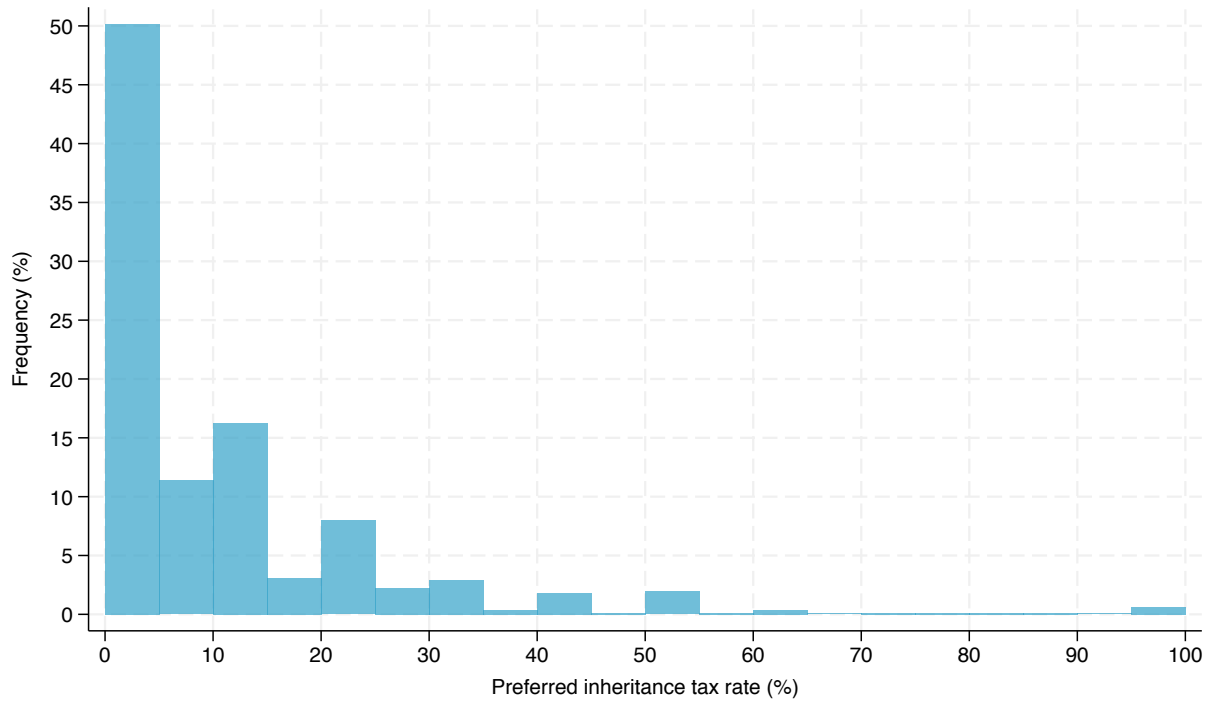


Figure A.1: Distribution of preferred inheritance tax rate

Notes: The figure shows the weighted distribution of preferred inheritance tax rates across all vignette observations ($N = 23,632$). Bars represent the frequency of responses in 5-percentage-point bins. Estimates are weighted using CRONOS-3 Wave 5 analytical weights.

Table A.2: Robustness of the main treatment effects

	(1)	(2)	(3)	(4)
<i>Panel A: Unweighted estimates</i>				
Public debt level (Ref.: Low)				
High public debt	0.766*** (0.169)	0.732*** (0.167)	0.729*** (0.180)	0.728*** (0.103)
Inheritance size (Ref.: €25,000)				
€250,000	2.530*** (0.220)	2.546*** (0.218)	2.711*** (0.235)	2.265*** (0.162)
€1,000,000	5.002*** (0.242)	5.027*** (0.240)	5.354*** (0.261)	5.279*** (0.180)
Heir's income (Ref.: Country average)				
Above average	1.820*** (0.186)	1.846*** (0.184)	1.885*** (0.198)	1.743*** (0.126)
Below average	-1.057*** (0.215)	-1.056*** (0.211)	-1.076*** (0.227)	-0.987*** (0.132)
Observations	23,632	23,632	20,670	23,493
<i>Panel B: Weighted complete-case sample</i>				
Public debt level (Ref.: Low)				
High public debt	0.546 (0.395)	0.529 (0.396)	0.522 (0.393)	0.494** (0.248)
Inheritance size (Ref.: €25,000)				
€250,000	3.188*** (0.534)	3.183*** (0.533)	3.157*** (0.511)	2.658*** (0.341)
€1,000,000	6.088*** (0.563)	6.053*** (0.561)	6.031*** (0.550)	6.147*** (0.407)
Heir's income (Ref.: Country average)				
Above average	1.771*** (0.459)	1.802*** (0.460)	1.808*** (0.457)	1.760*** (0.286)
Below average	-1.449*** (0.553)	-1.448*** (0.551)	-1.380** (0.542)	-0.905*** (0.307)
Observations	20,670	20,670	20,670	20,549
Country FE	No	Yes	Yes	–
Controls	No	No	Yes	–
Respondent FE	No	No	No	Yes

Notes: The table reports robustness checks for the AMCEs shown in Table 3. Columns (1), (2), and (3) correspond to the specifications in the main results table. Column (4) includes respondent fixed effects and identifies the treatment effects from within-respondent variation across vignettes. Panel A reports unweighted estimates. Panel B applies the CRONOS-3 Wave 5 analytical weights and restricts all specifications to the complete-case sample used in Column (3) of Table 3. Country fixed effects and respondent-level controls are not separately identified in Column (4), as they are time-invariant and subsumed by the respondent fixed effects. Respondent fixed-effects specifications exclude respondents with only one usable vignette response. Standard errors clustered at the respondent level are reported in parentheses. Statistical significance is denoted: *, $p < 0.10$, **, $p < 0.05$, ***, $p < 0.01$.

Table A.3: Sensitivity to the inclusion of paper-mode respondents

	(1)	(2)	(3)
Public debt level (Ref.: Low)			
High public debt	0.497 (0.356)	0.460 (0.356)	0.506 (0.389)
Inheritance size (Ref.: €25,000)			
€250,000	3.018*** (0.460)	3.024*** (0.459)	3.221*** (0.497)
€1,000,000	5.907*** (0.459)	5.872*** (0.455)	6.141*** (0.496)
Heir's income (Ref.: Country average)			
Above average	1.589*** (0.417)	1.644*** (0.416)	1.822*** (0.454)
Below average	-1.453*** (0.470)	-1.448*** (0.468)	-1.376*** (0.517)
Paper respondents	1.553 (1.071)	2.584** (1.122)	2.787** (1.196)
Age			-0.215 (0.133)
Age squared			0.002* (0.001)
Female			-0.847 (0.596)
Education (Ref: Secondary)			
Below secondary			0.801 (0.962)
University			2.240*** (0.649)
Labor market status (Ref: Employed)			
Retired			-1.300 (0.985)
Not employed			0.974 (0.992)
Household income (Ref: 1 st quintile)			
2 nd quintile			-0.364 (1.019)
3 rd quintile			-0.578 (1.019)
4 th quintile			0.604 (1.124)
5 th quintile			-0.020 (1.065)
Countries	11	11	11
Country FE	No	Yes	Yes
Controls	No	No	Yes
Observations	25,519	25,519	22,122

Notes: The table reports OLS estimates obtained after adding paper-mode respondents to the main analysis sample. These respondents are excluded from the benchmark analysis because they were assigned to vignette Group A rather than randomized across the six vignette groups. All specifications therefore include an indicator for paper-mode participation. The reference categories are low public debt, a €25,000 inheritance, and heir's income equal to the country average. Standard errors clustered at the respondent level are in parentheses. Estimates are weighted using CRONOS-3 Wave 5 analytical weights. Statistical significance is denoted: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table A.4: Country-specific average marginal component effects

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Public debt (Ref.: Low)												
High public debt	0.521 (0.356)	0.623 (1.100)	1.766 (1.176)	-1.565 (1.394)	1.664*** (0.578)	1.087 (0.760)	-1.214 (1.120)	0.667 (1.214)	-0.654 (0.992)	-0.267 (1.002)	0.876* (0.482)	0.522 (0.644)
Inheritance size (Ref.: €25,000)												
€250,000	2.947*** (0.478)	2.424* (1.466)	0.390 (1.779)	1.780 (1.240)	6.414*** (0.700)	3.796*** (0.995)	-0.552 (1.246)	2.838** (1.394)	1.322 (0.920)	1.747* (1.048)	1.072 (0.652)	3.429*** (0.933)
€1,000,000	5.720*** (0.513)	7.419*** (1.973)	2.859 (1.770)	1.748 (1.371)	8.689*** (0.720)	7.313*** (1.060)	1.811 (1.844)	2.937* (1.566)	3.252*** (1.207)	4.058*** (1.508)	3.156*** (0.719)	5.990*** (0.963)
Heir's income (Ref.: Country average)												
Above average	1.677*** (0.417)	1.043 (1.078)	0.834 (0.685)	2.988*** (1.124)	1.821*** (0.662)	1.696* (0.922)	0.435 (1.899)	2.555** (1.256)	1.735* (1.019)	2.809** (1.244)	1.463*** (0.527)	1.595** (0.762)
Below average	-1.372*** (0.489)	-2.489 (1.522)	-2.181* (1.212)	1.747 (1.346)	-3.212*** (0.753)	-1.794* (1.045)	-1.813 (1.515)	-1.259 (1.250)	-1.172 (0.978)	-0.185 (1.030)	-0.291 (0.662)	-1.236 (0.943)
Country	All	AT	BE	CZ	FI	FR	HU	IS	PL	PT	SI	GB
Observations	23,632	2,137	2,619	1,875	3,756	2,301	1,363	2,209	940	1,461	2,227	2,744

Notes: The table reports Average Marginal Component Effects (AMCEs) from OLS regressions of the preferred inheritance tax rate on the vignette indicators. Column (1) reports pooled estimates with country fixed effects. Columns (2)–(12) report country-specific estimates from separate regressions. The reference categories are low public debt, a €25,000 inheritance, and heir's income equal to the country average. Country abbreviations: AT = Austria, BE = Belgium, CZ = Czechia, FI = Finland, FR = France, HU = Hungary, IS = Iceland, PL = Poland, PT = Portugal, SI = Slovenia, GB = United Kingdom. Standard errors clustered at the respondent level are in parentheses. Estimates are weighted using CRONOS-3 Wave 5 analytical weights. Statistical significance is denoted: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table A.5: Heterogeneity in treatment effects by expectation of receiving an inheritance

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Public debt (Ref.: Low)												
High	0.049 (0.382)	0.756 (1.286)	0.431 (0.811)	-1.248 (1.496)	1.784*** (0.643)	0.607 (0.817)	-0.830 (1.286)	1.886** (0.900)	-1.536 (1.149)	0.347 (0.791)	0.764 (0.543)	-0.145 (0.713)
Expect inheritance	1.456 (1.368)	6.804 (4.210)	6.239 (5.937)	-0.359 (2.666)	2.001 (1.707)	1.078 (1.776)	-5.838** (2.328)	-2.255 (2.180)	-0.488 (1.544)	1.107 (3.157)	1.933 (1.492)	0.874 (2.656)
High × Expect	2.754** (1.070)	0.322 (2.874)	6.388 (4.838)	-3.083 (5.288)	-0.062 (2.096)	2.264 (2.255)	0.351 (1.642)	-6.352 (5.481)	4.980** (2.160)	-3.057 (3.394)	0.438 (1.335)	3.955** (1.692)
Inheritance size (Ref.: €25,000)												
€250,000	2.507*** (0.443)	2.708* (1.640)	2.608** (1.189)	2.229 (1.386)	6.792*** (0.786)	2.134** (0.997)	-1.115 (1.485)	2.023 (1.608)	2.079** (0.976)	2.644** (1.136)	0.950 (0.688)	3.021*** (0.801)
€1,000,000	5.395*** (0.528)	7.802*** (2.346)	3.951*** (1.078)	1.539 (1.362)	8.933*** (0.788)	6.757*** (1.166)	1.766 (2.107)	0.817 (1.398)	4.243*** (1.347)	3.375*** (1.114)	3.294*** (0.797)	5.388*** (0.953)
€250,000 × Expect	1.129 (1.974)	1.056 (2.699)	-11.792* (7.096)	0.794 (2.786)	-0.576 (2.153)	9.957** (3.959)	2.710 (1.864)	4.407 (3.624)	-4.163** (1.813)	-3.555 (2.699)	0.645 (2.281)	-1.780 (3.470)
€1,000,000 × Expect	2.216 (2.062)	0.423 (3.843)	-5.092 (7.334)	6.697 (6.742)	0.859 (2.704)	8.097** (3.972)	0.791 (2.505)	12.183** (5.677)	-4.905** (2.050)	4.278 (6.257)	-1.079 (2.009)	-0.571 (3.592)
Heir's income (Ref.: Country average)												
Above average	1.955*** (0.450)	1.720 (1.176)	1.635** (0.787)	2.430** (1.126)	1.602** (0.726)	1.738* (0.985)	0.121 (2.261)	2.055** (0.852)	1.856 (1.202)	2.413*** (0.895)	1.919*** (0.570)	2.290*** (0.858)
Below average	-0.740 (0.480)	-1.898 (1.691)	-2.188* (1.293)	2.116 (1.513)	-2.918*** (0.841)	-1.061 (0.982)	-2.598 (1.850)	-1.645 (1.376)	-1.413 (1.079)	-0.645 (1.166)	-0.052 (0.672)	-0.110 (0.949)
Above average × Expect	-1.604 (1.203)	-5.504 (3.567)	-2.858 (1.930)	1.336 (5.290)	-0.233 (2.377)	-2.458 (2.858)	-0.581 (2.426)	0.801 (6.513)	0.490 (1.778)	2.870 (5.384)	-3.354* (1.710)	-1.087 (1.462)
Below average × Expect	-2.758 (1.685)	-6.160 (4.990)	1.030 (4.237)	-1.800 (4.506)	-4.606** (2.291)	-3.973 (4.213)	2.664 (2.053)	1.246 (4.429)	0.827 (1.803)	4.785 (3.312)	-2.095 (2.674)	-3.134* (1.833)
Country Observations	All 22,060	AT 2,036	BE 2,449	CZ 1,810	FI 3,516	FR 2,044	HU 1,275	IS 2,032	PL 883	PT 1,342	SI 2,145	GB 2,528

Notes: The table reports OLS estimates from regressions of the preferred inheritance tax rate on the vignette indicators interacted with an indicator for whether the respondent expects to receive a substantial inheritance. Column (1) reports pooled estimates with country fixed effects. Columns (2)–(12) report country-specific estimates from separate regressions. The interaction terms capture the differential AMCEs for respondents who expect to receive a substantial inheritance relative to those who do not. The reference categories are low public debt, a €25,000 inheritance, and heir's income equal to the country average. Country abbreviations: AT = Austria, BE = Belgium, CZ = Czechia, FI = Finland, FR = France, HU = Hungary, IS = Iceland, PL = Poland, PT = Portugal, SI = Slovenia, GB = United Kingdom. Standard errors clustered at the respondent level are in parentheses. Estimates are weighted using CRONOS-3 Wave 5 analytical weights. Statistical significance is denoted: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table A.6: Heterogeneity in treatment effects by expectation of leaving an inheritance

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Public debt (Ref.: Low)												
High	0.043 (0.711)	-0.870 (3.343)	-1.258 (1.634)	2.680 (2.784)	0.315 (1.750)	0.620 (1.317)	0.371 (1.986)	1.741 (2.117)	-0.044 (1.778)	0.510 (1.361)	3.912** (1.717)	-0.069 (1.352)
Likely to leave inheritance	0.150 (1.012)	-3.698 (2.653)	-0.951 (2.916)	2.416 (2.651)	-3.584** (1.425)	0.837 (2.414)	-0.711 (4.691)	-3.214 (2.802)	-1.406 (2.081)	-1.714 (1.570)	-2.018 (1.772)	0.532 (1.367)
Interactions												
High × Likely	0.679 (0.821)	1.845 (3.475)	3.535 (2.193)	-3.599 (2.954)	2.044 (1.848)	0.568 (1.623)	-1.398 (2.401)	-1.415 (2.631)	-0.942 (2.154)	-1.182 (1.868)	-3.472* (1.794)	0.848 (1.537)
Inheritance size (Ref.: €25,000)												
€250,000	4.799*** (1.030)	-0.519 (2.896)	2.322 (2.647)	8.842*** (3.315)	5.801*** (1.737)	4.977** (1.952)	-2.843 (4.469)	-1.688 (2.871)	5.360** (2.200)	1.687 (2.121)	-3.427 (2.308)	6.347*** (1.915)
€1,000,000	4.563*** (1.012)	11.503* (6.454)	3.937 (2.523)	2.949 (2.488)	11.350*** (2.017)	4.510** (1.839)	-2.417 (5.023)	-3.973 (3.163)	4.358** (1.996)	2.980 (2.065)	4.506* (2.309)	4.116** (1.845)
€250,000 × Likely	-2.759** (1.153)	4.865 (3.224)	-2.554 (3.436)	-8.683** (3.461)	1.334 (1.912)	-2.346 (2.313)	2.637 (4.621)	5.569* (3.310)	-4.576* (2.410)	0.590 (2.373)	5.064** (2.418)	-4.264** (2.144)
€1,000,000 × Likely	1.506 (1.183)	-4.325 (6.567)	-1.533 (3.339)	-0.216 (2.882)	-3.020 (2.154)	4.301* (2.317)	5.425 (5.461)	8.918** (3.698)	-0.985 (2.452)	2.118 (2.892)	-1.566 (2.434)	1.661 (2.156)
Heir's income (Ref.: Country average)												
Above average	2.159** (0.961)	2.545 (2.515)	0.838 (2.118)	3.382 (2.123)	2.317 (2.104)	0.923 (2.157)	6.226 (4.405)	3.827* (2.029)	-1.037 (1.990)	2.599 (1.711)	-1.050 (1.951)	3.033* (1.725)
Below average	-1.497 (1.157)	-0.309 (3.381)	-4.443* (2.489)	4.875 (3.999)	-4.416** (1.765)	-2.479 (2.368)	-0.635 (2.540)	-0.390 (1.628)	-3.926 (2.707)	1.405 (2.560)	0.905 (2.360)	0.057 (2.323)
Above average × Likely	-0.691 (1.067)	-2.011 (2.767)	0.158 (2.256)	-1.419 (2.447)	-1.178 (2.208)	0.338 (2.410)	-7.747 (4.900)	-1.862 (2.584)	3.232 (2.350)	0.716 (2.428)	2.909 (2.032)	-1.409 (1.903)
Below average × Likely	0.258 (1.260)	-3.125 (3.819)	2.784 (2.889)	-4.473 (4.070)	1.182 (1.974)	1.062 (2.671)	-2.003 (3.222)	-1.109 (2.287)	2.980 (2.896)	-1.401 (2.822)	-1.303 (2.463)	-0.932 (2.468)
Country Observations	All 22,095	AT 2,042	BE 2,460	CZ 1,806	FI 3,498	FR 2,047	HU 1,274	IS 2,046	PL 891	PT 1,344	SI 2,139	GB 2,548

Notes: The table reports OLS estimates from regressions of the preferred inheritance tax rate on the vignette indicators interacted with an indicator for whether the respondent considers it likely that they will leave an inheritance. Column (1) reports pooled estimates with country fixed effects. Columns (2)–(12) report country-specific estimates from separate regressions. The interaction terms capture the differential AMCEs for respondents likely to leave an inheritance relative to those unlikely to do so. The reference categories are low public debt, a €25,000 inheritance, and heir's income equal to the country average. Country abbreviations: AT = Austria, BE = Belgium, CZ = Czechia, FI = Finland, FR = France, HU = Hungary, IS = Iceland, PL = Poland, PT = Portugal, SI = Slovenia, GB = United Kingdom. Standard errors clustered at the respondent level are in parentheses. Estimates are weighted using CRONOS-3 Wave 5 analytical weights. Statistical significance is denoted:

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table A.7: Heterogeneity in treatment effects by fairness perceptions of wealth differences

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Public debt (Ref.: Low)												
High	-0.838 (0.738)	-4.632 (3.902)	2.010 (3.031)	-1.126 (2.339)	2.077** (0.990)	-0.914 (1.283)	2.512 (3.174)	3.702** (1.717)	-3.549 (2.183)	-1.785 (1.762)	1.774 (1.159)	-0.485 (1.396)
Wealth differences unfairly large	-1.771* (1.055)	3.873** (1.916)	-0.429 (3.691)	0.719 (2.111)	0.610 (1.089)	-4.176** (2.051)	-2.309 (4.796)	1.844 (2.355)	-0.970 (1.909)	-0.293 (2.290)	-2.011 (1.721)	-1.001 (2.051)
High $\times$ Unfair	1.816** (0.845)	6.384 (4.009)	-0.363 (3.186)	-0.753 (2.944)	-0.432 (1.269)	2.406 (1.568)	-3.877 (3.409)	-3.759 (2.330)	4.507* (2.296)	1.841 (2.099)	-1.199 (1.279)	1.639 (1.578)
Inheritance size (Ref.: €25,000)												
€250,000	0.341 (1.062)	-1.149 (1.113)	-3.582 (4.266)	1.231 (2.258)	5.615*** (1.342)	-1.449 (2.046)	-4.020 (3.716)	3.174 (2.969)	2.788* (1.501)	1.678 (2.412)	-1.873 (2.066)	1.441 (2.262)
€1,000,000	2.927** (1.183)	9.147 (6.044)	-1.377 (4.507)	3.889 (3.748)	7.201*** (1.202)	3.709** (1.801)	-6.091* (3.542)	1.742 (2.889)	6.010** (2.466)	3.217 (2.355)	0.769 (2.231)	1.238 (2.541)
€250,000 $\times$ Unfair	3.181*** (1.181)	5.434*** (2.029)	5.828 (4.530)	1.548 (2.715)	1.751 (1.605)	6.209*** (2.397)	3.970 (3.955)	-0.626 (3.446)	-2.208 (1.851)	0.579 (2.643)	3.592* (2.173)	1.944 (2.409)
€1,000,000 $\times$ Unfair	3.856*** (1.323)	-1.277 (6.253)	6.154 (4.699)	-2.397 (3.919)	2.788* (1.542)	5.335** (2.287)	9.501** (4.067)	1.621 (3.509)	-3.992 (2.712)	1.786 (2.952)	2.952 (2.350)	5.698** (2.711)
Heir's income (Ref.: Country average)												
Above average	1.533* (0.851)	6.509** (3.275)	1.972** (0.975)	4.447* (2.479)	1.189 (1.107)	-1.138 (1.872)	-1.392 (4.593)	-0.339 (2.017)	3.384 (2.479)	2.946 (1.814)	-1.519 (1.080)	2.414 (1.617)
Below average	0.960 (0.984)	4.316 (3.990)	-1.298 (2.199)	2.991 (2.251)	-3.961*** (1.451)	0.095 (1.861)	0.085 (4.230)	-3.292 (2.593)	-1.621 (2.259)	3.849 (3.084)	-0.182 (1.373)	2.668 (2.008)
Above average $\times$ Unfair	0.156 (0.979)	-6.680* (3.458)	-1.873 (1.385)	-2.330 (2.733)	0.633 (1.425)	2.932 (2.164)	2.095 (5.107)	3.482 (2.595)	-2.830 (2.596)	0.118 (2.389)	3.680*** (1.240)	-0.454 (1.817)
Below average $\times$ Unfair	-2.981*** (1.126)	-8.582** (4.322)	-1.519 (2.714)	-1.475 (2.872)	0.991 (1.723)	-2.709 (2.271)	-2.312 (4.553)	2.554 (3.032)	0.268 (2.444)	-4.510 (3.289)	-0.093 (1.574)	-4.573** (2.183)
Country	All	AT	BE	CZ	FI	FR	HU	IS	PL	PT	SI	GB
Observations	21,971	2,018	2,457	1,790	3,489	2,022	1,276	2,019	882	1,341	2,139	2,538

Notes: The table reports OLS estimates from regressions of the preferred inheritance tax rate on the vignette indicators interacted with an indicator for whether the respondent considers wealth differences in their country to be unfairly large. Column (1) reports pooled estimates with country fixed effects. Columns (2)–(12) report country-specific estimates from separate regressions. The interaction terms capture the differential AMCEs for respondents who perceive wealth differences as unfairly large relative to those who do not. The reference categories are low public debt, a €25,000 inheritance, and heir's income equal to the country average. Country abbreviations: AT = Austria, BE = Belgium, CZ = Czechia, FI = Finland, FR = France, HU = Hungary, IS = Iceland, PL = Poland, PT = Portugal, SI = Slovenia, GB = United Kingdom. Standard errors clustered at the respondent level are in parentheses. Estimates are weighted using CRONOS-3 Wave 5 analytical weights. Statistical significance is denoted: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table A.8: Scenario-based effective inheritance tax rates used in Figure 7

Country	Effective rate (%)	Detailed statutory calculations for the standardized inheritance scenario	Source
Austria	0	Austria does not levy an inheritance or estate tax.	PwC (2026)
Belgium	23.1	Inheritance taxation is regional. Effective rates are calculated for a €1,000,000 transfer to a direct descendant under each regional progressive schedule. <i>Flanders</i> : assuming the €1,000,000 inheritance consists entirely of one asset category, marginal rates are 3% on €0–50,000, 9% on €50,000–250,000, and 27% above €250,000, implying total tax of €222,000 (22.2%). <i>Wallonia</i> : marginal rates of 3% (€0–12,500), 4% (€12,500–25,000), 5% (€25,000–50,000), 7% (€50,000–100,000), 10% (€100,000–150,000), 14% (€150,000–200,000), 18% (€200,000–250,000), 24% (€250,000–500,000), and 30% above €500,000. A €12,500 exemption applies to a direct-line heir, yielding total tax of approximately €236,250 (23.6%). <i>Brussels</i> : marginal rates of 3% (€0–50,000), 8% (€50,000–100,000), 9% (€100,000–175,000), 18% (€175,000–250,000), 24% (€250,000–500,000), and 30% above €500,000. A €15,000 exemption applies within the first bracket for a direct-line heir, yielding total tax of approximately €235,300 (23.5%). The figure reports the simple average of the three regional effective rates (23.1%).	PwC (2026); FPS Finance (nd); Vlaamse Belastingdienst (nd)
Czechia	0	Czechia does not levy an inheritance tax; the effective rate is therefore zero.	PwC (2026)
Finland	15.0	Tax Class I rates for close relatives apply. Under the schedule applicable in 2025, an inheritance between €200,000 and €1,000,000 is subject to tax of €21,700 at €200,000 plus 16% of the amount exceeding €200,000. For a €1,000,000 inheritance, total tax is therefore €21,700 + 0.16 × €800,000 = €149,700, corresponding to an effective rate of approximately 15.0%.	PwC (2026); Vero-hallinto (2025)
France	21.3	A €100,000 allowance for direct descendants is applied, leaving a taxable base of €900,000. The progressive schedule is then applied as follows: 5% on €0–8,072; 10% on €8,072–12,109; 15% on €12,109–15,932; 20% on €15,932–552,324; 30% on €552,324–902,838; 40% on €902,838–1,805,677. Applying these brackets to the taxable amount implies total tax of approximately €212,962, corresponding to an effective rate of 21.3%.	PwC (2026); Direction Générale des Finances Publiques (2022)
Hungary	0	Transfers between lineal relatives are exempt from inheritance taxation; the effective rate is therefore zero.	PwC (2026)
Iceland	9.6	A flat inheritance tax rate of 10% applies after an exemption of ISK 6,498,129. Using the average official EUR/ISK exchange rate over the survey fieldwork period, applying the exemption to a €1,000,000-equivalent transfer implies a tax liability of approximately €95,500, corresponding to an effective rate of about 9.6%.	PwC (2026); Skatturinn (2025); Central Bank of Iceland (nd)
Poland	0	Transfers to descendants and other members of the closest-family exemption group (“Group 0”) are fully exempt if reported within the statutory period; the effective rate is therefore zero.	PwC (2026)
Portugal	0	A 10% stamp duty generally applies to gratuitous transfers, but spouses or de facto partners, descendants, and ascendants are exempt; under the common scenario the effective rate is therefore zero.	PwC (2026)
Slovenia	0	Transfers to first-degree relatives are exempt from inheritance taxation; the effective rate is therefore zero.	PwC (2026)
United Kingdom	24.7	The calculation applies the standard Nil-Rate Band of £325,000 only. For a £850,000 inheritance (approximately equivalent to €1,000,000 at the time of the survey), the taxable base is £525,000, which is taxed at the statutory rate of 40%. This implies a tax liability of £210,000 and an effective rate of approximately 24.7%.	PwC (2026); HM Revenue & Customs (nd)

Notes: Effective rates are calculated as total statutory tax liability divided by the inheritance amount under a standardized scenario involving a €1,000,000 transfer received by a direct descendant. Country-specific exemptions, allowances, and marginal schedules applicable in 2025 are applied. For the United Kingdom, calculations are based on a £850,000 inheritance and include only the standard nil-rate band. Belgium’s inheritance taxation is region-specific; effective rates are computed separately for Flanders, Wallonia, and Brussels, and the figure reports their simple average. PwC (2026) is used as the primary cross-country reference, complemented by official national tax authority sources where available. All sources accessed September 3, 2026.

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