

Wealth Inequality and Media Narratives: Exploring Redistribution Policy Debates on Taxation in German-Speaking Countries

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Abstract

Rising wealth inequality is a central societal challenge in the 21st century, undermining both equal opportunities and democratic institutions. Public acceptance of wealth-based taxation, a key redistribution policy, is crucial for addressing these inequalities and is shaped by media narratives. This article examines how wealth taxation narratives are constructed and disseminated in the media of German-speaking countries, where wealth inequality is particularly high. Using a mixed-methods approach, we identify ten distinct economic narratives, with anti-tax narratives, such as Feasibility and Dreamers & Ideologists, dominating media coverage. Pro-tax narratives like A Fair Policy and System Change appear less frequently and emphasize fairness and systemic reform. Our findings reveal significant differences in narrative prevalence across countries, with Switzerland showing less media coverage of wealth taxation, likely due to its unique political system and existing wealth tax policies.

Introduction

Rising economic inequality - especially wealth inequality - is one of the core societal challenges for the 21st century. It not only shatters the idea of equal opportunities, but also endangers existing democratic institutions. Tackling and reducing such inequalities requires the implementation of comprehensive and well-designed redistribution, particularly wealth taxation. This is necessarily a complex and multi-dimensional process. One crucial starting point for the actual realization of such redistribution policies lies in their public acceptance, which is in turn influenced by the publicly conveyed narrations of these policies. Narratives are powerful stories influencing people's public policy preferences and their views on the legitimacy of the underlying economic order (Roos & Reccius, 2024). Through shared narratives, a sense

of feasible redistribution policies and how to effectively implement them is established (Johnson-Cartee, 2005).

In this article, we explore one important sphere where narratives of redistribution policies are negotiated: the media system. The media system is a central forum in which public policy narratives are constructed and discursively negotiated. News media provide information to their consumers and – in a broader context – to the public. Not only, but also in the case of economic topics, the media plays a key role as a conveyor and reinforcer of dominant societal norms and narratives (Grisold & Preston, 2020) Of the existing studies regarding media coverage of inequality and of measures to reduce it, most indicate a largely negative media portrayal of wealth taxation, which tends to neglect the positive implications of such redistribution policies to diminish inequality (Grisold & Theine, 2020a, 2020b).

We employ an innovative combination of quantitative and qualitative methods to study narratives about one specific form of public policy, namely wealth-based taxation, in the legacy media of quality newspapers in the German-speaking area. We use the German-speaking countries as a case study, not least because wealth inequality is exceptionally high there. The case study of wealth-based taxation serves as a striking example of a public policy that sees heated discussion at times. Potential and often indirect slants of the public debate can be made explicit, enabling us to situate them in the political and economic context and thus put them into perspective.

Our analysis identified ten economic narratives related to wealth taxation, with anti-tax narratives both more numerous and more prominent in the media compared to pro-tax or neutral narratives. Anti-tax narratives such as *Feasibility* and *Dreamers & Ideologists* highlight the impracticality and ideological nature of wealth taxes, while pro-tax narratives like *A Fair Policy* and *System Change* focus on fairness and the need for systemic reform. Over time, the prevalence of wealth taxation narratives peaked in the mid-1990s and again in 2009 following the Global Financial Crisis, but has since declined, particularly after 2010. While the Swiss media exhibited lower coverage of wealth tax narratives overall, Germany's media, particularly *taz*, showed the highest prevalence of pro-tax narratives. The persistence of narratives like *Political Bargaining* in Austria and Germany contrasts with their near absence in Switzerland, where wealth taxation is already implemented and politicization is less pronounced due to cantonal jurisdiction and plebiscitary democracy.

Wealth inequality and Public Policies

The gap between the wealthiest and the poorest has deepened over the past decades, with particularly the top 1% experiencing immense increases in their wealth share. Between 1995 and 2021, they captured around 38% of the global wealth increment, while the bottom 50% gained a mere 2% (Chancel et al., 2022). The outbreak of the Covid-19 pandemic has further increased global wealth inequality, with the year 2020 marking the sharpest increase in global billionaires' wealth share ever recorded (Derndorfer et al., 2023). Across Europe, it is particularly the German-speaking countries Germany, Austria and Switzerland that exhibit high rates of wealth inequality: the top 10% of households in Austria, Germany and Switzerland hold about 60% of total wealth (as compared to for example around 45% in Italy or Spain); in Switzerland and Austria the richest 1% own around 40 %, in Germany around 30% of total wealth, whereas for example in the UK or in Finland the numbers are much lower at 21% respectively 18% (Chancel et al., 2022; Heck et al., 2020; Marti et al., 2023).

The consequences of this extreme concentration of wealth are manifold, encompassing economic, social and political ones. Experiences of the Great Financial Crisis have demonstrated that large fortunes seeking high returns can lead to the formation of bubbles in financial markets, jeopardizing economic stability. Trends of monopolization and oligopolization lead to high profits for capital owners, but negatively impact on the overall economy through the exertion of market power and a distortion of competition. A further result has been an increasing alienation from established party systems and the rise of right-wing, authoritarian political movements (Jay et al., 2019).

One way to counteract, or at least reduce, this vicious cycle of inequality are public policies, for example wealth-based taxation. Even though public policies are in theory an effective countermeasure to inequality, this has so far largely only been achieved substantially with respect to income inequality. Even more so, the revenues of wealth-based taxes have declined due to their abolition and erosion, both as a general trend and in the three countries Germany, Austria and Switzerland (Scheuer & Slemrod, 2021). The long-term decline (from 1965 to 2021) in Austria amounts from about 4% to 1.5%, in Germany from 5% to 3%, and in Switzerland from 10% to less than 7% (OECD, 2023).

In contrast to those trends, redistribution policies could – if well designed – have the potential to provide substantial public revenues. Existing estimations (depending on

specifics such as the tax rate, assumptions about tax evasion and behavioural responses of wealthy individuals) suggest that Germany could generate revenues of around 20 billion Euros per year (Bach & Thiemann, 2016). Austria could approximately levy 5 billion Euros per year from wealth taxation (Bernhofer et al., 2022). Switzerland is the only German-speaking country and one of the few OECD countries which still raises wealth taxes (Eidgenössische Finanzverwaltung, 2023; OECD, 2018). However, the Swiss wealth tax is levied on the regional level with very different tax rates and rules regarding tax rates and possibilities for deductions across cantons. Increasing and harmonizing wealth taxation on the national level could also lead to higher revenue in Switzerland (Jirmann & Schuster, 2024).

In addition to its revenue potential, wealth taxation is increasingly acknowledged for its role to increase equality and also induce positive effects on democracy by curtailing power imbalances and moderating social and political tensions and unrest (Lupu & Pontusson, 2011; Malleson, 2023; Scheuer & Slemrod, 2021). Furthermore, wealth-based taxes have recently been discussed as a measure to counter climate change and reduce CO₂ emissions (Apostel & O'Neill, 2022; Bastos Neves & Semmler, 2022). At the heart of this argument lies, as Galbraith (1952) phrased it some 70 years ago, the conceptualization of public policies as a counterbalance to deregulated capitalism. As stressed by a considerable number of scholars during the past decades, it is exactly this mix of market and market counteracting forces that provided for a system that manages to stabilize the economy and curb at least some of the most damaging social imbalances (Beckert, 1996; Streeck, 2014).

Methodology: a mixed methods narrative analysis

Our analysis of narratives draws on the definition by Roos and Reccius (2024, p. 12):

“A collective economic narrative is a sense-making story about some economically relevant topic that is shared by members of a group, emerges and proliferates in social interaction, and suggests actions.”

Unpacking this definition, Roos and Reccius (2024) highlight the following elements. First, a story is understood as a temporal sequence of different incidents. As such, it possesses a structure. Second, narratives need to be sense-making in that people attach a ‘deeper meaning’ and affect to the story that exceeds its superficial argument. Third, narratives are socially constructed and shared within a group of people, which might

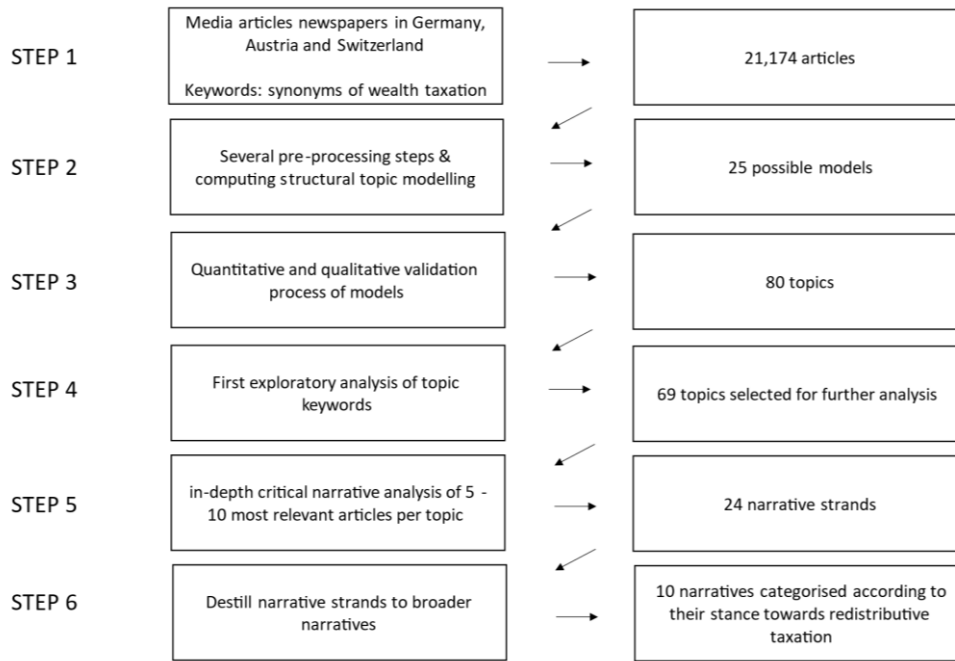
lead to changes in the narratives as only appealing elements are reproduced, while others are dropped. Lastly, narratives carry recommendations for action to economic agents despite an uncertain future. Those calls for action are evaluated on the basis of people's belief systems and, thus, can influence behavior.

From a methodological perspective, the definition put forth by Roos and Reccius (2024) implies a mixed methods design as it highlights that narratives need to be shared by a group of people (meaning that they need to be quantitatively relevant in size) but also are sense-making (which implies a qualitative angle). Responding to this mixed methods perspective fine-tuned for an analysis of media text, we combine quantitative text mining, specifically structural topic modelling (STM), with critical narrative analysis. Topic modelling, on the one hand, is an inductive text analysis that allows researchers to discover structures of latent meaning in large textual data sources. Topic modelling clusters groups of words in so-called topics and allocates them across the range of source documents to different proportions (see e.g. Blei, 2012; Blei & Lafferty, 2009). Critical narrative analysis, on the other hand, allows researchers to uncover latent and meaning-making elements of narratives that require a qualitative and interpretative approach (Souto-Manning, 2014).

Combining both techniques allowed us to leverage the advantages of quantitative textual analysis – data size and replicability – with the in-depth comprehension of social meaning making offered by more fine-grained, qualitative analyses. With this approach, we move beyond the conventional use of topic models that oftentimes merely achieves a thematic clustering of word-distributions and, thus, does not accurately capture implicit concepts such as narratives within texts (Baden et al., 2022; Chen et al., 2023; Grimmer et al., 2022; Nelson, 2020).

Figure 1 gives an overview of our step-by-step procedure, which we will discuss and explain in the remainder of this section.

[Figure 1: Overview of the various steps of our analysis](#)



Our analysis builds on a novel data set of seven leading newspapers across the three countries (step 1). We selected one social-liberal and one conservative daily newspaper per country and added the taz as a distinctively left-wing daily newspaper (see Table 1 for details). To build our data set, we used various databases (factiva, lexis nexis, swissdox and the archives of FAZ and SZ) and a combination of keywords that pertain to the various types of wealth-related taxes – wealth and inheritance taxes, capital levies, taxes on property and real estate as well as capital transactions taxes (Harvey, 2007; Spies-Butcher & Bryant, 2024; Swank, 2006). In addition, we included political phrases such as “tax the rich” or “Millionaire’s tax” in our search string to capture articles that refer to a more general debate of wealth taxation without referring to a specific tax.

The period of analysis spans from the early 1990s to 2022, with slight variations among different outlets based on the availability of data sources. Several factors guided the choice of this timeframe. Historically, the early nineties marked a crucial period witnessing the ascendance of neoliberal policies in the area of public and tax policy (Harvey, 2007; Spies-Butcher & Bryant, 2024; Swank, 2006). Furthermore, the chosen period encapsulates a range of significant economic and tax policy events, including the financial crisis, the COVID-19 pandemic, and various country-specific tax system reforms. In total, our corpus encompasses 21,174 articles.

Table 1: Overview of newspapers in our sample

Newspaper	Political orientation	Country	Number of articles

Süddeutsche Zeitung	Social-liberal	Germany	2268
Frankfurter Allgemeine Zeitung	Conservative	Germany	3663
Taz	Left	Germany	2065
Der Standard	Social-liberal	Austria	3108
Die Presse	Conservative	Austria	4749
Tagesanzeiger	Social-liberal	Switzerland	2523
Neue Züricher Zeitung	Conservative	Switzerland	2798

In step 2, we performed several pre-processing steps that are commonly used for large language models (LLM), including corpus alignment, tokenisation, text trimming and the removal of punctuation and stop-words (Denny & Spirling, 2017; Grimmer et al., 2022; Maier et al., 2018). STM allows for the inclusion of additional information as covariates, which in our case are *date* of news articles, the *media outlet*, its *political orientation* and *country of origin*. Including those covariates allows us to trace the relevance of narratives over time, across countries and media outlets. We calculated a topic modelling with 50 topics as the lower bound and 170 topics as the upper bound. Based on an iterative validation process using mathematical checks for model fit and qualitative comparisons, we decided on a total number of 80 topics (Step 3).

In step 4, we searched the top-word lists of these 80 topics for keywords to be used as signifiers for larger narrative structures (Neuendorf, 2017; Van Gorp, 2007). These devices are treated both as anchors and symbolic substitutes for larger structures of meaning and therefore represent the initial structure and base for the subsequent qualitative analysis. Based on the thematic fit of the word-lists with our research objectives and their relevancy to wealth taxation, we thus further filtered our results before proceeding to qualitatively analyse a select number of topics. Here, the topics served as initial prompts for potential narrative exploration.

In step 5, we use qualitative, critical narrative analysis to systematically code and analyse the 10 most relevant articles per topic, utilizing a a-priori-coding-system as proposed by Kelle (2014) and Mies & Huberman (1994). In this approach, a pre-developed category schema is supplied, building upon researchers theoretical and everyday knowledge. The resulting categories are formulated as open and empirically content-free as possible to avoid imposing the pre-existing category system onto the material (Kelle, 2014). We followed the guiding principle of searching for explicit and latent narrative strands – i.e. text passages that implicitly or explicitly contain elements of collective economic narratives. The aggregation of narrative strands was ultimately condensed into coherent narratives. It is crucial for the validity of our analysis that

these narrative strands are not only present in individual forms in one of the top article documents, but occur consistently throughout a topic.

In the final step 6, we summarized and combined the narrative strands into 10 distinct narratives about wealth-based taxation. Each of these narratives contains a unique logic and reasoning that permeates their line of argument and determines their stance towards redistributive taxation.

Results I: narratives on wealth taxation

Overall, we distilled ten economic narratives from our analysis. Table 2, 3 and 4 summarize the narratives’ main story and their underlying shared group beliefs. Our analysis reveals a clear dominance of narratives that oppose wealth taxation – not only in terms of numbers (there are more anti- than pro-wealth tax narratives) but also with respect to their importance in our corpus (the anti-wealth tax narratives are much more frequent in the media coverage in comparison to pro tax or neutral narratives).

The anti-wealth tax narratives use different storylines to convey their rejection (Table 2). The two narratives *Dreamers & Ideologists* and *Feasibility* describe wealth taxes as an ideological project of the left (the former) or practically impossible due to high costs arising from the implementation (the latter). Both narratives are supposedly non-ideological by only pointing out the ideology of others (the left) or by referring to the impracticability of implementation within the existing system. In contrast, the two narratives *Keeping it in the Family* and *Marketeers* invoke their ideological beliefs much more openly by emphasizing the value of protecting family wealth and businesses (the former) and preserving the efficiency of market mechanisms (the latter). In addition, all four share a deep-rooted scepticism of government intervention and tax policies – again with differences in their emphasis on supposedly rational policy-making (*Dreamers & Ideologists* and *Feasibility*) or their basis in an explicit set of ideological beliefs (*Keeping it in the Family* and *Marketeers*).

Table 2: Anti wealth taxation narratives

Narratives (in alphabetical order)	Story	Shared group belief
Dreamers & Ideologists	Wealth taxation is a purely ideological project and an irrational dream of leftist movements, politicians and	Economic policy-making should be value free, only driven by objective facts and

	trade unions with no sound basis in economic reasoning	(supposedly) neutral economic reasoning
Feasibility	Implementing wealth taxes leads to unreasonably high (bureaucratic) costs and negative consequences for individuals, businesses and governments	State intervention should only be implemented if benefits outweigh costs
Keeping it in the Family	Wealth taxation jeopardizes family businesses and family wealth as the safeguards of economic prosperity and future generations' wellbeing	The family is the core unit of society (which implies a strong sense of subsidiarity and scepticism towards structures beyond the family)
Marketeers	Wealth taxation is inherently inefficient as it disrupts the market mechanism and thus leads to economic losses and macroeconomic harm	The market mechanism is the most efficient and fair coordination process of societies and thus superior to state intervention.

Pro wealth taxation narratives are much less frequent in the overall media coverage and are also lower in numbers (three pro- versus four anti-wealth tax narratives). [Similar to](#) the anti-wealth tax narratives, two pro wealth tax narratives also explicitly draw on ideological grounds in their main storyline (Table 3). *A Fair Policy* refers to the unfairness and injustice of wealth inequality that form the necessity for a much higher taxation of wealth. The narrative *System Change* takes the argument one step further with its emphasis on the (environmental, social and economic) polycrisis which necessitates not only higher wealth taxation to meet immense financial requirements but even more so a fundamental transformation of capitalist relations. *Data-Proven Necessity*, in contrast, points to the better availability of wealth data, which – according to this narrative - renders the introduction of wealth taxes a logical, non-ideological consequence, through statistical relations between the extremely rich and the rest of society.

Table 3: Pro-wealth taxation narratives

Narratives (in alphabetical order)	Story	Shared group belief
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A Fair Policy	Wealth taxation increases equality and social justice as it tackles the unfair distribution of wealth between the rich and the poor	The social order and moral foundation of society are distorted and need to be restored by public policies
System Change	Wealth taxation is only a first step, but not adequate enough to tackle the unfolding polycrisis of capitalism	Capitalism is complicit in interconnected social, economic and environmental crises. Tackling those requires a radical transformation that leads to overcoming capitalist logics
Data-Proven Necessity	Increasingly available wealth inequality data supports the case for wealth taxation. Improved data availability can also help increase transparency and raise awareness about wealth distribution	Policy-making should be based on fact-based, data-driven approaches instead of moral judgments.

A final set of three narratives is rather neutral with respect to their stance towards wealth taxation (Table 4). *Political Bargaining* highlights that wealth taxes are situated within complex political negotiation processes. *It's the Law, stupid!* and *Double Standards in Tax Law* both center on the question of legal frameworks with the former emphasising that tax avoidance and wealth transfer planning practises are legitimate as they happen within the existing tax framework. The latter, in contrast, problematises the different practises of business wealth versus housing wealth taxation. Both, however, do not explicitly lean for or against wealth taxation.

Table 4: narratives with a neutral stance towards wealth taxation

Narratives (in alphabetical order)	Story	Shared group belief

Political Bargaining	Taxing wealth is situated within complex political negotiation processes including diverse actors with various goals	The possibility to reach consensus between different political parties depends on the parties' stance towards wealth taxation. This stance makes or breaks the cooperation between different parties.
It's the Law, stupid!	The wealthy use their legal opportunities to reduce and shift their tax burdens as well as to optimize the transfer of wealth over generations	Legal Positivism: any activity and action that is within the existing (tax) law is morally sound even if it leads to high personal gains and upholds wealth inequalities.
Double Standards in Tax Law	The current tax law is flawed as it treats existing wealth categories differently: while business assets are typically spared from taxation, housing wealth often is not. Courts are legitimate in their attempt to ensure a fair balance between business and individual taxation.	The (tax) law should guarantee equality and fairness in legal treatment.

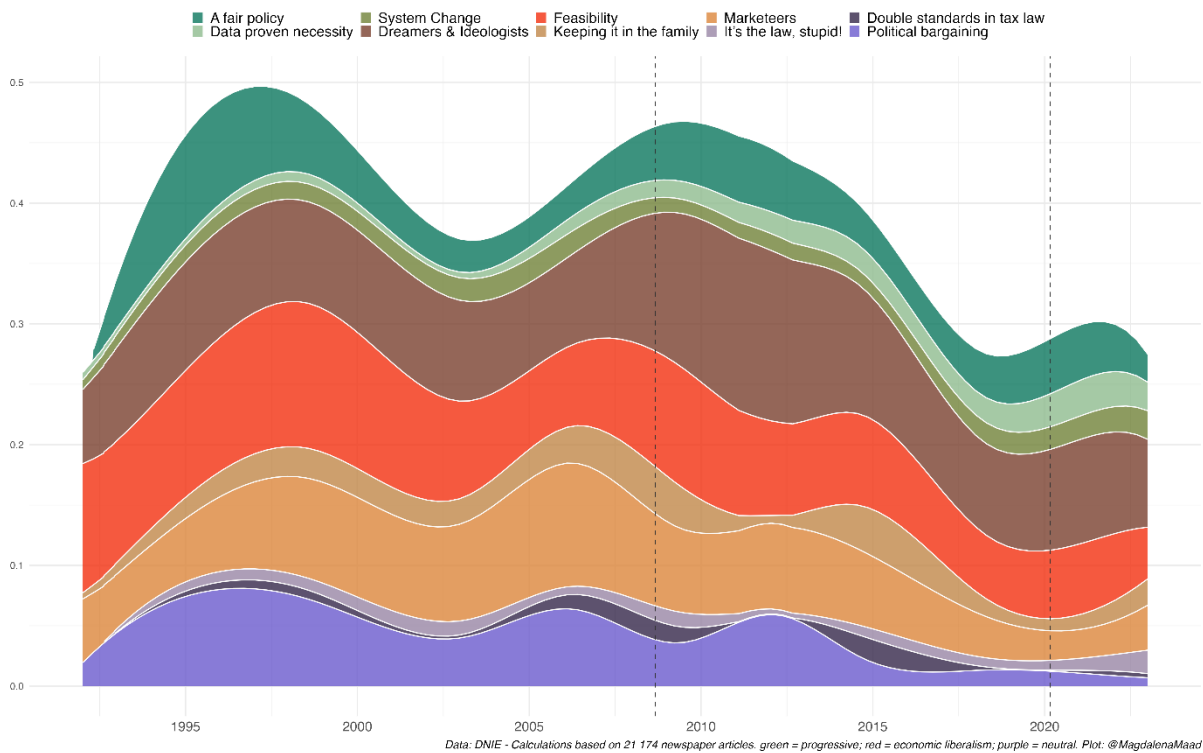
Results II: Development over time

In the following, we discuss the development over time of the most frequent narratives. During the period under analysis, the prominence of wealth taxation narratives reached its first peak in the mid-1990s, followed by a second notable rise in 2009, shortly after the global financial crisis. However, the overall prevalence of these narratives has diminished over time, with a significant decline observed from 2010 onwards (Figure 2).

Figure 2: Wealth taxation narratives over time

News coverage of wealth based taxation

The impact of individual narratives relative to each other from 1992-2022



In addition, the Figure 2 clearly illustrates the imbalance within the media discourse already discussed in the previous section. Anti wealth tax narratives consistently dominate throughout the whole period, suggesting that the selected newspapers predominantly prioritize a negative perspective on wealth-based taxation. The following sections explore the most prevalent and enduring narratives in greater detail.

The 1990s - a period of reforms

The development of wealth taxation narratives over time reveals a clear connection to significant policy reforms, particularly in Austria and Germany during the 1990s. In Austria, notable changes occurred when the general wealth tax and securities tax were abolished in 1993 and 1995, respectively, and a 25% capital gains tax was introduced. Similarly, in Germany, the wealth tax was formally suspended following a Constitutional Court ruling in 1997, and the capital tax on businesses was eliminated during this period.

This focus on policy reform in the 1990s coincides with the relative importance of three narratives that equally share an emphasis on reform as a central theme: *Feasibility*, *A Fair Policy* and *Political bargaining*. While the anti-tax narrative *Feasibility* seeks to limit the state's involvement, viewing it as an unwelcome actor, the pro tax narrative *A Fair*

Policy advocates for decisive state action to create a fairer economic balance between the rich and the poor. In addition to these two ideologically opposed narratives, *Political Bargaining* frames wealth taxation as the outcome of political negotiation, focusing on the strategic manoeuvres of political actors. This narrative reached its highest level in the mid-1990s, but its relevance diminished after 2015.

Among the three, *Feasibility* dominates the media coverage, which concurs with the eventual abolition of wealth taxes in Austria and Germany (in addition, *Marketeers* is also pertinent in this period, but really unfolds its relevancy in the 2000s – see next section).

The 2000s – a decade of reform and crises

The first part of the 2000s saw another round of reforms: Austria abolished the Inheritance and Gift Tax in 2008, and Germany introduced far-reaching tax exemptions (particularly for business owners) in its Inheritance tax in 2009. Similar to the previous period of wealth tax abolitions, we again see two reform-centered narratives, *Feasibility* and *Political Bargaining*, playing a key role in the media coverage. *A Fair Policy*, however, dramatically lost significance in comparison to the 1990s. Hence, while the abolition of wealth taxation in the 1990s was met at least partially by resistance, the reform and abolition of inheritance taxation in the mid 2000s was much clearer accompanied by anti-taxation narratives.

A second key theme of the 2000s is the outbreak of the Global Financial Crisis in 2008 which constitutes an event that, according to many analysts and public thinkers at the time, constituted a clear opportunity for an intensified debate of inequality and redistribution. We do see a slight increase in the narrative *A Fair Policy* which embodies the call for increased wealth-based taxation in order to fight rising inequality exacerbated by the crisis. However, clearly more important in frequency are the anti-tax narratives *Marketeers*, *Feasibility* and *Dreamers & Ideologists*. We particularly interpret the relevance of the third narrative *Dreamers & Ideologists* as an antidote against flaring calls for more justice as the Global Financial Crisis unfolds and the responsibility of the rich and economic elites for the crisis becomes increasingly evident. This narrative, in contrast, characterizes the call for higher wealth taxes as an ideological project of the left that tries to use the crisis to its own advantage.

The importance of the narrative *Marketeers* during the crisis signifies the emphasis in the media on a limited role of the state and a balanced governmental budget – clear traces of the austerity discourse that unfolded after the peak of the crisis. However,

Marketeers also significantly declined after its peak in 2007. This might originate from the fading market confidence, which leads to less emphasis that the rich are the drivers of the economy that create prosperity and growth, hence legitimizing inequality. This development might be rooted in a slowly rising market-scepticism during the crisis-ridden periods of the Global Financial Crisis in 2008.

The 2010s – crisis, scandals and reforms

In the 2010s, crises prevailed, tax scandals were unveiled while, in parallel, various tax reforms were implemented. In the aftermath of the financial crisis the Eurocrisis arose. In the 2010s, Austria reformed the Capital Gains Tax and the Real Estate Transfer Tax. European debates on implementing a Financial Transaction Tax emerged, aimed at curbing speculation, but its implementation was delayed. Offshore-Leaks, LuxLeaks, and the Panama Papers exposed widespread tax avoidance, illegal financial activities, and special tax agreements, implicating multinational corporations, prominent individuals and politicians.

Even though those crises and scandals might seem to be a fertile ground for a strengthened discussion of wealth-based taxation as both, a possibility for additional tax revenues to meet the crisis expenditures as well as a sign that the rich are held more accountable, we do not see a clear turn to pro tax narratives in the media coverage. Similar to previous periods, we do see some emphasis on *A Fair Policy*. In addition, *Data-Proven Necessity* also becomes somewhat more relevant.

Still, anti-tax narratives clearly dominate the media coverage with *Dreamers & Ideologists* being most frequent. Hence, the 2010s are again characterized by frequent warnings against the ideological project of the left with supposedly no real-world connection and relevancy. Even more so, the frequency of all narratives decreased sharply in this period which means that wealth taxation is less frequently narrated in the media coverage overall.

The 2020s so far – Pandemic at the centre of attention

In the 2020s, the COVID-19 pandemic brought significant health, social, and economic impacts, sparking discussions about inequality and wealth redistribution more generally. The War in Ukraine led to increased energy and food prices, driving inflation over 9% in the EU and prompting debates on the taxation of extraordinary profits (Eurostat, 2024).

In this period, the overall prevalence of all narratives remains relatively low compared to the earlier years. However, one year after the onset of the Covid-19 pandemic, the narratives *A Fair Policy*, *Feasibility*, and *Dreamers & Ideologists* experience a modest, yet brief, resurgence. Notably, the *Data-Proven Necessity* narrative has been steadily increasing in prominence in recent years, likely due to improved access to data, which has strengthened evidence-based arguments for wealth taxation.

Results III: Difference across countries and newspapers

Across all three countries, *Feasibility*, followed by *Marketeers* and *A Fair Policy* are the three leading narratives. Moreover, *Feasibility* is the one narrative, which is most equally shared throughout the newspapers.

Figure 3: Wealth taxation narratives across countries and newspapers



In Austria, media coverage in *Der Standard* and *Die Presse* reveals minimal differences in the frequency of wealth taxation narratives. This suggests that, despite their differing editorial stances—*Der Standard* being socially liberal and *Die Presse* conservative—their reporting on wealth-based taxation is largely aligned, with no significant divergence in perspective. In addition, *Dreamers & Ideologists* is particularly important in Austria, which highlights the claim that advocating for wealth-based taxation is “irrational” and driven by ideology only.

The German newspapers report the most about wealth-based taxation as all narratives except for *Dreamers and Ideologists* are most frequent in Germany. Pro-tax narratives are likewise most important in Germany. However, this is clearly driven by the left newspaper *taz*, which also features the most-left leaning narrative *System-Change* almost exclusively. This narrative rejects the idea that increasing wealth taxation is

enough to achieve justice. Instead, it argues that the structural conditions that underpin inequality must be fundamentally reconsidered.

The German newspapers FAZ and SZ frequently invoke the narrative *Keeping it in the Family*. The high prevalence of this narrative in German newspapers is hardly surprising as it is particularly centred around inheritance taxation, which incited substantial debates in Germany over the time span of our research.

Swiss newspapers rank lower in the overall prevalence of wealth taxation narratives. However, the narratives that dominate broader media trends are similarly reflected in the Swiss press, where they receive a similarly extensive coverage. In addition, we find that Political Bargaining – a narrative that is quite important in Austria and Germany – receives very little to no coverage in the Swiss media. One plausible reason for this trend lies in Switzerland's cantonal jurisdiction and the strong plebiscitary elements of its democracy. Both factors likely contribute to limiting the politicization of wealth taxation, reducing the need for extensive media coverage.

Discussion and conclusion

Against the background of rising wealth inequality, we argue that public acceptance of policies aimed at addressing this inequality is heavily influenced by the narratives conveyed through the media, which shape public policy preferences and perceptions of legitimacy. In line with the argument, this article examines how narratives surrounding wealth-based taxation, a key redistribution policy, are constructed and disseminated in the media of German-speaking countries, where wealth inequality is notably high. By employing a mixed-methods approach combining quantitative and qualitative analysis, we analyze how these narratives evolve over time and across regions.

Our analysis identified ten economic narratives related to wealth taxation, with anti-tax narratives both more numerous and more prominent in the media compared to pro-tax or neutral narratives. Anti-tax narratives such as *Feasibility* and *Dreamers & Ideologists* highlight the impracticality and ideological nature of wealth taxes, while pro-tax narratives like *A Fair Policy* and *System Change* focus on fairness and the need for systemic reform. Over time, the prevalence of wealth taxation narratives peaked in the mid-1990s and again in 2009 following the Global Financial Crisis, but has since declined, particularly after 2010. While the Swiss media exhibited lower coverage of

wealth tax narratives overall, Germany's media, particularly taz, showed the highest prevalence of pro-tax narratives. The persistence of narratives like "Political Bargaining" in Austria and Germany contrasts with their near absence in Switzerland, where wealth taxation is already implemented and politicization is less pronounced due to cantonal jurisdiction and plebiscitary democracy.

The definition of narratives by Roos and Reccius (2024) highlights that economic narratives often hinge on "suggested action". This encapsulates the idea that narratives often carry recommendations for action which help economic agents to act despite an uncertain future. However, our analysis revealed that media coverage of wealth-based taxation often does not clearly articulate or deeply explore suggested actions – even though we did pay attention to their occurrence during our analysis. While a significant portion of the media coverage opposes wealth taxation, largely promoting a stance of "don't do it," a minority of articles advocate for wealth-based taxation, primarily for reasons of fairness rather than detailed economic analysis. In articles that do not link rising inequality to taxation, there is a noticeable skepticism towards state intervention (as seen in narratives like *Feasibility*, *Keeping it in the Family*, and *Marketeers*), with new or increased wealth-based taxation strongly discouraged.

This absence of a nuanced discussion about the complexities of designing wealth taxation policies suggests that the press may either lack the expertise or be constrained by space. However, media content significantly influences public acceptance of such policies (Grisold & Preston, 2020). Research consistently shows that media portrayals of wealth taxation are generally negative, with pro-tax arguments focusing on fairness rather than the economic benefits of redistribution.

This media bias towards maintaining the economic status quo—often framed through a "no new taxes" lens—conveys a broader narrative of the non-feasibility of public policies. The question arises: Are media outlets shaping public opinion or simply reflecting what they imagine their readers want to hear? By framing wealth-based taxation as impractical or ideologically driven (as in the *Dreamers & Ideologists* narrative), the suggested action is clear: remove "their" ideology from policymaking. This perspective, however, ignores the fact that all economic policies are grounded in ideological positions that inherently favor certain groups over others.

The *Feasibility* narrative promotes subjecting state intervention to cost-benefit analyses, with most articles concluding that wealth-based taxation is not viable. The *Keeping it in the Family* narrative argues for dismantling redistribution policies, while *Marketeers*

advocate minimizing tax interventions to preserve market efficiency. On the pro-tax side, narratives like *A Fair Policy* call for increased wealth taxation based on moral arguments of fairness, while *Data-Proven Necessity* relies on objective data to support the case for taxation. The *System Change* narrative goes further, calling for a fundamental transformation of the economic system.

In summary, the dominant narratives reflect a deep-rooted skepticism toward state intervention and a strong belief in the morality of the market. Any justification for wealth-based taxation must be carefully argued, as the media tends to default to the presumption that minimal state intervention is preferable.

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