WORKING PAPERS

N° 1799

November 2026

"When Economists Disagree: Beliefs, Values, and Policy endorsements"

Christian Gollier, Karine Van der Straeten and Jiakun Zheng

Toulouse School of Economics

When Economists Disagree : Beliefs, Values, and Policy endorsements*

Christian Gollier† Karine Van der Straeten‡ Jiakun Zheng§

November 1, 2026. PRELIMINARY

Abstract

Economists frequently take opposing positions in public policy debates. To investigate the respective roles of beliefs about how the economy work and of normative values in these disagreements, we survey academic economists who publicly took opposing positions on the economic program of the Nouveau Front Populaire, a broad left-wing electoral alliance, during the 2024 French legislative campaign. We elicit their beliefs about inequality and the cost of redistribution, and measure their inequality aversion through a leaky-bucket task. We find substantial differences between endorsers and non-endorsers in both beliefs and distributive preferences. Moreover, beliefs and inequality aversion are strongly correlated, substantially more so than in a representative sample of the French population. Both dimensions help account for economists' policy positions. Our findings suggest that economists' policy disagreements involve both empirical assessments and normative values, and that these two dimensions are themselves closely intertwined.

Keywords : Economists' policy positions, Efficiency, Inequality

JEL Classification Numbers : C91, D81, D91

*We thank Alain Trannoy for helpful comments. Gollier and Van der Straeten acknowledge funding from the French National Research Agency (ANR) under the Investments for the Future (Investissements d'Avenir) program, grant ANR-17-EURE-0010. Zheng acknowledges funding from the French government under the "France 2030" investment plan managed by the French National Research Agency (reference : ANR-17-EURE-0020) and from Excellence Initiative of Aix-Marseille University-A*MIDEX.

†Toulouse School of Economics.

‡Toulouse School of Economics & CNRS.

§Aix-Marseille School of Economics & Centrale Méditerranée.

1 Introduction

Economists routinely participate in public policy debates, often going beyond the provision of expert analysis to publicly endorse specific policy measures or broader economic agendas. In the United States, a large coalition of prominent economists, including 28 Nobel laureates, signed a public statement in 2019 advocating a carbon tax with revenues returned to households. [1] In 2017, nine prominent economists, including Robert Barro and John B. Taylor, publicly supported the Republican corporate tax reform, arguing that it would stimulate investment and economic growth. [2] During the 2024 presidential campaign, 23 Nobel laureates in economics, including Daron Acemoglu, Esther Duflo, and Joseph Stiglitz, publicly endorsed Kamala Harris's economic agenda and candidacy. [3]

A particularly striking episode of public disagreement among economists occurred in France during the 2024 legislative campaign. More than 300 economists, including Thomas Piketty, Emmanuel Saez, and Gabriel Zucman, publicly endorsed the economic program of the Nouveau Front Populaire (NFP), a broad left-wing electoral alliance advocating progressive taxation, increased social spending and public investment, and a stronger redistributive role for the state. [4] In contrast, around 100 economists, including Philippe Aghion, Olivier Blanchard, and François Bourguignon, signed a counter-appeal advocating a more centrist economic approach, emphasizing fiscal responsibility, incentives, and economic growth. [5]

What explains such disagreements among economists ? When evaluating economic policies, economists rely on two conceptually distinct dimensions. The first is positive : their empirical beliefs about how the economy works and the likely consequences of alternative policies. The second is normative : their judgments about the relative importance of different social objectives, such as economic efficiency and distributive justice. These dimensions are particularly relevant for redistributive policies, whose evaluation depends both on beliefs about the extent and causes of inequality and the efficiency costs of redistribution, as well as on the weight assigned to reducing inequality relative to increasing aggregate income.

Although the distinction between positive and normative analysis is fundamental in economics, the respective roles of empirical beliefs and distributive values in shaping economists' public policy positions remain insufficiently understood. In this paper, we investigate these questions by conducting a survey of academic economists who publicly took positions during the 2024 French legislative campaign. This episode provides a rare opportunity to observe a large number of economists ta-

1. https ://clcouncil.org/economists-statement/

2. See https ://www.thefiscaltimes.com/2017/11/27/Conservative-Economists-Say-Corporate-Tax-Cuts-Will-Boost-Economic-Growth/

3. See https ://ktvz.com/politics/cnn-us-politics/2024/10/23/23-nobel-prize-winning-economists-call-harris-economic-plan-vastly-superior-to-trumps/

4. To illustrate, the NFP program contained two flagship tax reforms. The first reform consisted of increasing the number of marginal income tax rates from 5 to 14. This corresponds to a proposed law submitted by the alliance to the Parliament in 2022, in which the largest income tax rate was 90% above 412 k€/year. The second reform was to introduce a cap on individual inheritance. Its level was not quantified in the NFP program, but an earlier proposal made by the alliance set the cap at 12 million euros per person.

5. One of the authors of this paper, Christian Gollier, was among the signatories of this counter-appeal.

king explicit and opposing positions in a salient public policy debate. By jointly measuring policy positions, economic beliefs, and distributive preferences, we examine whether economists' disagreements over redistribution reflect differences in positive assessments of the economy, differences in normative preferences, or a combination of both. We distinguish between economists who publicly endorsed the NFP economic program and those who expressed reservations or opposition. We use these public positions as our main measure of policy endorsement and complement them with a survey-based measure of the priority respondents think the government should assign to reducing economic inequality. While public positions concern a broader economic program rather than redistribution alone, the survey measure allows us to examine whether similar patterns emerge for an explicitly redistributive policy objective.

We then collect information on economists' beliefs about the economy. Respondents are asked a set of factual questions about inequality and redistribution in France. These questions cover how high they think the level of inequality is, whether they believe income inequalities have increased in the past decade, what they see as the main drivers of these inequalities, and how large they perceive the efficiency costs of redistributive policies to be.

Finally, we elicit economists' social preferences using a leaky-bucket task inspired by Okun (1975). Respondents consider a society with two equally sized groups : the poor, earning €18,000 after tax, and the rich, earning €54,000. Under the veil of ignorance (Harsanyi, 1953; Rawls, 1971), they are told that they have an equal chance of belonging to either group. They then decide whether to implement redistributive policies that transfer €1,000 from the rich to the poor, with varying efficiency losses : depending on the scenario, the poor receive between €1,000 and €100. Respondents' willingness to accept such losses provides our measure of inequality aversion.

We can now return to our main question : How do economists' beliefs and distributive preferences relate to their policy positions on redistribution ? The paper reports three main findings. First, NFP endorsers and non-endorsers differ sharply in both their beliefs and their social preferences. Endorsers are much more likely to believe that inequality in France is high and has increased over the past decade : 89 percent of endorsers report that inequality has increased, compared with only 27 percent of non-endorsers. They are also more likely to attribute inequality to structural factors and to view the efficiency costs of redistributive policies as limited. These differences in beliefs are mirrored by large differences in inequality aversion. In the leaky-bucket task, the average minimum amount that the poor must receive for respondents to accept a €1,000 transfer from the rich is €296 among endorsers, compared with €595 among non-endorsers. In other words, endorsers are willing to accept substantially larger efficiency losses in order to reduce inequality.

Second, beliefs and distributive preferences are strongly correlated. Economists who are more inequality-averse are also more likely to perceive inequality as higher, to believe that it has increased, to attribute it to structural rather than individual factors, and to view the efficiency-equity trade-off as less severe. The latter in particular is striking because, in principle, perception of the efficiency-equity trade-off and inequality aversion should be conceptually distinct : economists may agree on the facts while disagreeing on normative priorities, or share similar distributive preferences while holding different empirical views about how the economy works. In practice, however, our

results suggest that economists' positive assessments of the economy and their normative preferences are not independent from one another, but instead form a particularly coherent set of views about inequality, redistribution, and the role of public policy. Since our design is not experimental, we do not identify the direction of causality ; rather, the results provide suggestive evidence that beliefs and preferences may be jointly shaped or mutually reinforcing. Interestingly, this association is substantially stronger among economists than in the general population, for which we collect comparable information on beliefs and inequality aversion in a companion paper based on a representative sample of the French population.

Third, we examine how strongly these dimensions are associated with economists' policy positions. We consider two measures : whether economists publicly endorsed or opposed the NFP program, and whether they report in the survey that reducing inequality should be a priority for the government. Beliefs about inequality account for a substantial share of the observed variation in these outcomes. For example, in linear regressions of the priority assigned to reducing inequality, individual belief measures alone account for between 43 and 54 percent of the variation, while inequality aversion alone explains 38 percent. When all belief measures and inequality aversion are included jointly, the model explains 74 percent of the variation. A similar pattern emerges for public endorsement of the NFP : the full specification reaches a R^2 of 0.687. Importantly, inequality aversion remains statistically significant even after controlling for beliefs about the level, evolution, causes, and efficiency costs of inequality. The results, therefore, suggest that economists' policy recommendations are closely associated with both positive assessments of the economy and underlying distributive preferences.

These findings raise important questions regarding the role of economic expertise in public debate. If economists' policy recommendations reflect not only different empirical assessments but also different distributive preferences, then disagreements among experts cannot be fully resolved by better evidence alone. Moreover, if beliefs about the economy are themselves systematically correlated with social preferences, the practical separation between positive and normative analysis becomes more difficult to maintain. This does not imply that expert disagreement can be reduced to differences in values, nor that empirical evidence has no disciplining role. Rather, it suggests that policy advice would benefit from greater transparency about both the empirical assumptions and the normative values on which it rests.

The remainder of the paper is organized as follows. Section 2 discusses some related literature. Section 3 describes the institutional context, the construction of the sample, and the survey design. Section 4 documents differences in beliefs and inequality aversion between NFP endorsers and non-endorsers. Section 5 studies the relationship between beliefs and distributive preferences. Section 6 examines which of these dimensions best explains economists' policy recommendations. Section 7 concludes.

2 Related Literature

Our paper contributes to two main strands of literature. The first examines economists' policy views, the extent of disagreement within the profession, and the roles of empirical beliefs and normative values in explaining these disagreements. The second studies the relationship between beliefs about inequality, distributive preferences, and support for redistribution, including the possibility that normative commitments shape empirical beliefs.

2.1 Economists' Policy Views, Beliefs, and Values

The paper most closely related to ours is Fuchs et al. (1998), who investigate whether disagreements among economists about public policies reflect differences in their estimates of relevant economic parameters or differences in their values. Using surveys of specialists in labor and public economics at 40 leading US universities, they collect policy opinions, quantitative estimates of economic parameters, and responses to questions about values, including the trade-off between equality and efficiency and the relative importance of individual and social responsibility. They find that economists' policy positions are more closely associated with their values than with their estimates of relevant economic parameters. They also document statistically significant, though generally modest, correlations between values and reported economic parameters. Our paper builds on this approach by studying publicly expressed policy positions, eliciting distributive preferences through a leaky-bucket task, and examining the relationship between these preferences and beliefs about inequality and redistribution.

A related literature investigates the extent and structure of agreement among economists. Using responses from the University of Chicago Booth IGM Economic Expert Panel, Gordon and Dahl (2013) document substantial consensus on economic questions, particularly when the existing economic literature is extensive. Other contributions examine the influence of ideological considerations on economists' judgments. In a randomized experiment involving economists from 19 countries, Javdani and Chang (2023) find that economists' agreement with economic statements depends partly on the identities of the economists to whom those statements are attributed. Their findings provide evidence that ideological and authority cues can influence economists' assessments of economic arguments. Finally, Sapienza and Zingales (2013) compare the policy views of economic experts with those of the general US population. Across 19 common policy questions, they find an average difference of 35 percentage points in the shares agreeing with a given statement. Interestingly, the differences are largest on questions where economists exhibit the greatest consensus. Our comparison with the general population addresses a different question : rather than comparing average policy views, we examine whether the relationship between empirical beliefs and distributive preferences differs between economists and the general public.

2.2 Beliefs, Distributive Preferences, and Support for Redistribution

A large literature examines how beliefs about inequality and fairness relate to support for redistributive policies. Beyond material self-interest, individuals' attitudes toward redistribution depend on their perceptions of the causes of inequality, economic mobility, and the fairness of economic outcomes. Fong (2001) shows that individuals are more supportive of redistribution when they believe that poverty results from circumstances beyond individual control rather than insufficient effort. Alesina and La Ferrara (2005) emphasize the role of beliefs about economic opportunities and future mobility. Alesina et al. (2018) provide experimental evidence that information about intergenerational mobility can affect support for redistribution.

Other studies distinguish the roles of empirical information and normative considerations in shaping redistributive policy preferences. Kuziemko et al. (2015) show that providing information about inequality can substantially change perceptions of inequality while having relatively limited effects on support for redistributive policies. Stantcheva (2021), studying how individuals reason about income and estate taxation, finds that policy preferences are strongly associated with social preferences, fairness considerations, and views of government, while perceived efficiency effects play a comparatively smaller role. These studies highlight the importance of distinguishing factual assessments from normative judgments when examining support for redistribution.

However, the relationship between beliefs and distributive preferences may also operate in the opposite direction. The literature on motivated beliefs suggests that individuals' interests, values, and prior commitments can influence how they interpret and process information. Bénabou and Tirole (2006) develop a model in which beliefs about the fairness of the economic system and redistributive policies are mutually reinforcing, while Bénabou (2015) discusses broader mechanisms of motivated belief formation. Alesina et al. (2018) document how political disagreements can extend beyond policy preferences to perceptions of economic and social realities themselves. Valero (2022) finds that individuals who receive higher incomes in an experiment are more likely to attribute inequality to effort rather than luck, and that such beliefs are related to redistributive choices.[6] Amasino et al. (2023) identify selective attention as another mechanism : experimentally advantaged individuals pay less attention to information about merit, with consequences for their subsequent fairness judgments and allocation decisions.

Taken together, this literature suggests that empirical beliefs and normative preferences may be closely related, but it does not imply a unique direction of causality. Beliefs may influence distributive preferences, preferences may influence beliefs, or both may reflect broader ideological and moral orientations. While most of this literature studies the general population or experimental participants, we examine these relationships among professional economists, for whom the distinction between positive and normative economic analysis is particularly relevant.

6. However, the experiment does not find additional belief distortions induced by the prospect of making redistributive decisions, suggesting that self-image and overconfidence may be more important than the desire to justify a particular redistributive policy.

2.3 Our Contribution

Our paper contributes to these branches of the literature in three ways. First, we study economists who publicly took opposing positions in a salient economic policy debate. Unlike studies relying exclusively on survey responses to hypothetical policy proposals, we observe positions that economists publicly expressed during the 2024 French legislative campaign. This allows us to investigate how beliefs and distributive preferences relate to actual public policy endorsements, while recognizing that these endorsements concern a broader economic program rather than redistribution alone.

Second, we jointly measure economists' empirical beliefs about inequality and redistribution, as well as their distributive preferences, elicited through a leaky-bucket task. We document substantial differences in both dimensions between endorsers and non-endorsers and show that beliefs and inequality aversion are themselves strongly correlated. This extends the analysis of Fuchs et al. (1998) by examining the association between beliefs and a choice-based measure of distributive preferences, rather than relying exclusively on stated values.

Third, we compare these correlations with those observed in a representative sample of the French population, using comparable measures of beliefs and inequality aversion. We find substantially stronger associations in our sample of economists. Although our selection of economists who publicly took opposing positions prevents us from generalizing this result to the profession as a whole, the comparison documents a particularly pronounced alignment between empirical assessments and normative preferences among the economists we study. Our results, therefore, speak both to the sources of economists' policy disagreements and to the relationship between positive and normative assessments. While our observational design does not identify the causal mechanisms linking beliefs and values, it documents how closely these conceptually distinct dimensions are associated and how both relate to economists' public policy positions.

3 Survey

3.1 Background and Sample of Economists

In June 2024, the Nouveau Front Populaire (NFP) emerged as a broad left-wing alliance in France, bringing together La France Insoumise, the Socialist Party, the Communist Party, the Ecologist Pole, and other left-wing parties to contest the legislative elections. Its economic program emphasized progressive taxation, expanded social spending, and public investment, with the stated objective of reducing inequality while supporting sustainable growth. [7]

The program generated substantial debate among academic economists in France. More than 300 economists signed a public statement supporting the NFP's economic agenda, presenting it as a credible response to contemporary economic and social challenges. [8] At the same time, other

7. The NFP's economic program was published here : `https://lafranceinsoumise.fr/wp-content/uploads/2024/06/Programme-nouveaufrontpopulaire.pdf`.

8. The full list of signatories is available at `https://sites.google.com/view/tribune-economistes-nfp/`,

economists publicly expressed reservations or opposition, emphasizing concerns about its fiscal feasibility, potential effects on growth and employment, and compatibility with European Union fiscal rules. A counter-appeal signed by more than 100 economists argued that France's economic challenges would be better addressed by a centrist coalition and more fiscally cautious policies. [9]

We use this episode to construct a sample of academic economists who publicly took a position in a salient redistributive policy debate. The sample includes economists who publicly supported the NFP program, whom we refer to as "endorsers", and economists who publicly expressed reservations or opposition, whom we refer to as "non-endorsers".

3.2 Survey Design

The survey collects information on two main dimensions of economists' views : beliefs about inequality and redistribution, and distributive preferences.

We measure beliefs about inequality and redistribution through a set of factual and interpretive questions. Respondents are asked how they perceive the current level of economic inequality in France, whether they believe inequality has increased over the past decade, whether they attribute inequality primarily to structural factors or to individual responsibility, and how strongly they believe redistributive policies affect economic efficiency. These questions allow us to characterize economists' views about the level, evolution, causes of inequality, and the efficiency costs of redistribution.

We elicit distributive preferences using a leaky-bucket task inspired by Okun (1975). Respondents are asked to consider a society composed of two equally sized income groups : the poor, earning €18,000 after tax, and the rich, earning €54,000. Following the Rawlsian veil of ignorance (Rawls, 1971), they are instructed to assume that they have an equal chance of belonging to either group. Respondents then face a sequence of choices over whether to implement a redistributive policy that transfers €1,000 from the rich to the poor, with varying efficiency losses. Across the sequence, the amount received by the poor decreases from €1,000 to €100. We use respondents' willingness to accept such efficiency losses as our measure of inequality aversion. [10]

Throughout the paper, our main measure of economists' policy positions is whether they publicly endorsed the NFP economic program or expressed reservations or opposition to it. We also collect a complementary, survey-based measure by asking respondents whether reducing economic inequality should be a priority for the government. We use this second measure in Section 6, to examine whether our findings extend beyond the public positions taken in the political debate surrounding the NFP program.

---

and the original petition can be consulted here : `https://www.nouvelobs.com/politique/20240625.OBS90197/les-orientations-economiques-du-nouveau-front-populaire-repondent-aux-defis-de-notre-epoque.html`.

9. The full list of signatories, along with the original text, is available at `https://www.lefigaro.fr/vox/economie/seule-une-coalition-allant-du-centre-gauche-au-centre-droit-pourra-repondre-aux-defis-economiques-de-notre-epoque-20240627`.

10. The survey also included measures of individual risk preferences and an additional social allocation task, the "productive-pipeline task". Since these measures are not used in the analysis of this paper, we do not describe them here.

At the end of the survey, respondents were asked a short set of demographic questions, including age, gender, income, and research field.

3.3 Implementation

We obtained ethical approval for this study from the TSE-IAST Review Board for Ethical Standards in Research at the Toulouse School of Economics. The survey was preregistered in the AEA RCT Registry under the identifier AEARCTR-0014776. To construct the sample, we hand-collected the email addresses of 282 economists who publicly endorsed the NFP program and 116 economists who publicly expressed reservations or opposition using publicly available information. We then distributed a link to the online survey, implemented using oTree (Chen et al., 2016), by email.

The survey follows current standards in the survey literature, as reviewed by Stantcheva (2023). To reduce participation costs and increase response rates, the landing page informed respondents that completion would take approximately 5 to 10 minutes. We sent three reminder emails, spaced one week apart, with slightly varied subject lines and motivational framing. The initial invitation email was sent on 12 November 2024 and is reproduced in Appendix C. In the final reminder, respondents were also told that they could reply directly to the email if they had questions or comments.

3.4 The Study Sample

We first excluded individuals who never clicked on the survey link and those who clicked but declined to provide informed consent. This left 171 individuals in the sample : 112 endorsers and 59 non-endorsers. This corresponds to an overall click-and-consent rate of 43 percent. Because completion rates vary across questions, our analysis relies on two nested subsamples. The first consists of 85 economists (48 endorsers and 37 non-endorsers) who completed the leaky-bucket task. We use this sample to examine differences in inequality aversion between the two groups. The second consists of 66 economists (36 endorsers and 30 non-endorsers) who completed the leaky-bucket task and also answered questions about the level and evolution of inequality, as well as the perceived efficiency costs of redistribution. We use this smaller sample to examine the relationship between beliefs and distributive preferences and their associations with economists' policy positions. For analyses involving beliefs about the causes of inequality, the sample is further reduced to 65 respondents because of one missing answer.

Given substantial nonresponse and attrition, we cannot claim that our analytical samples are representative of the respective populations of endorsers and non-endorsers. Participation and survey completion may be systematically related to economists' beliefs and distributive preferences. Our data do not allow us to assess the extent of this potential selection bias or correct for it. Note that our overall analytical response rates (21.4% and 16.6%, depending on the subsample) are not unusual in surveys of economists, although participation rates vary considerably across studies. [11]

11. For example, Fuchs et al. (1998) report response rates of 39% and 66% in their surveys of labor and public

4 Heterogeneity in Beliefs and Inequality Aversion

We begin by describing how NFP endorsers and non-endorsers differ along the main dimensions measured in the survey : beliefs about inequality and inequality aversion (as measured by the leaky-bucket task). We use this public position in the 2024 debate over the NFP economic program as our main measure of policy position throughout the paper. We treat this endorsement decision as a behavioral measure of revealed policy preference : economists either publicly supported the NFP program, or publicly expressed reservations or opposition. This measure has the advantage of capturing an actual public stance in a salient political and policy debate, rather than only an answer to a survey question. In this section and the next, we therefore use the distinction between NFP endorsers and non-endorsers as our main organizing variable. We note that this public-position measure is consistent with our survey-based measure of policy positions. [12]

4.1 Beliefs about Inequality and Redistribution

Figures 2 and 3 show large differences between NFP endorsers and non-endorsers in their beliefs about inequality in France. Endorsers perceive current economic inequality as higher than non-endorsers. They are also much more likely to believe that inequality is high and has increased over the past decade. In particular, 89 percent of endorsers report that inequality has increased, compared with only 27 percent of non-endorsers.

The two groups also differ in how they interpret the causes of inequality, as shown by Figure 4. Endorsers are more likely to attribute inequality to structural factors, whereas non-endorsers give relatively more weight to individual responsibility.

Finally, as shown by Figure 5, endorsers perceive the efficiency costs of redistributive policies as more limited, while non-endorsers express stronger concerns about the negative effects of redistribution on economic efficiency. Taken together, these patterns show that the public divide over the NFP program is associated with broad differences in beliefs about the level, evolution, causes of inequality, as well as in costs od redistribution.

4.2 Inequality Aversion

We next compare the two groups in terms of inequality aversion. In the leaky-bucket task, respondents face ten binary choices over whether to implement a redistributive policy that takes €1,000 from the rich, with the amount received by the poor ranging from €1,000 to €100. We measure inequality aversion by the number of redistributive policies accepted, ranging from 0 (all rejected, including the Pigouvian transfer of €1,000 from the rich to the poor) to 10 (all accepted,

economists, respectively, while Javdani and Chang (2023) estimate a participation rate of approximately 15% in their international survey of economists.

12. Respondents were asked whether reducing economic inequality should be a priority for the government on a scale from 0 to 10. As shown in Figure 1, NFP endorsers assign a substantially higher priority to reducing inequality than non-endorsers. This confirms that the public endorsement measure is closely related to a broader redistributive policy orientation.

including the one in which the poor receive only €100 out of the €1,000 taken from the rich, corresponding to a 90 percent efficiency loss). A higher score therefore indicates greater inequality aversion, as the respondent is willing to accept larger efficiency losses in order to reduce inequality.

Figure 6 shows a large difference between endorsers and non-endorsers. Among endorsers, 46 percent accept all ten redistributive policies, including the one in which the poor receive only €100 out of the €1,000 taken from the rich. By contrast, only 5 percent of non-endorsers accept all ten policies. At the other end of the distribution, 51 percent of non-endorsers accept no more than four of the ten policies (that is, accept policies in which the poor receive €700 or more and reject policies in which the poor receive €600 or less), compared with only 19 percent of endorsers.

The average inequality-aversion score is 7.5 among endorsers and 4.5 among non-endorsers. Expressed in terms of the implied minimum transfer received by the poor, using the midpoint of each respondent's switching interval, these scores correspond to average values of €296 among endorsers and €595 among non-endorsers (Figure 7). Thus, non-endorsers require the poor to receive approximately twice as much as endorsers before accepting redistribution.

To further quantify the degree of relative inequality aversion and compare it across endorsers and non-endorsers, we assume that respondents evaluate income distributions according to a utilitarian social welfare function, with group-specific degrees of inequality aversion. We model utility using a CRRA (Constant Relative Risk Aversion) functional form :

$$u(c, \gamma) = \frac{c^{1-\gamma}}{1-\gamma},$$

where γ captures the degree of relative inequality aversion.

We estimate the group-specific CRRA parameters from respondents' choices in the leaky-bucket task. To this end, we employ a structural logit model that allows for stochastic choice. For each respondent, we observe ten binary choices between accepting and rejecting a redistributive policy in which €1,000 is taken from the rich and the amount received by the poor is ($x \in 1000, 900, \ldots, 100$). The probability of accepting the policy is specified as

$$P(A = 1 \mid x, \gamma) = \frac{\exp\left(\delta V_A(x, \gamma)\right)}{\exp\left(\delta V_A(x, \gamma)\right) + \exp\left(\delta V_R(\gamma)\right)},$$

where

$$V_A(x, \gamma) = \frac{1}{2}u(54000 - 1000, \gamma) + \frac{1}{2}u(18000 + x, \gamma),$$

$$V_R(\gamma) = \frac{1}{2}u(54000, \gamma) + \frac{1}{2}u(18000, \gamma),$$

and $\delta > 0$ captures the sensitivity of choices to utility differences.

We estimate γ and δ jointly by maximum likelihood, pooling the ten binary choices across respondents within each group. The model is estimated separately for endorsers and non-endorsers, allowing the degree of inequality aversion to differ between the two groups. Standard errors are calculated using 1,000 respondent-level bootstrap replications, in which respondents are sampled with replacement and all ten choices of each selected respondent are retained. This procedure

accounts for within-respondent dependence across choices.

The estimated CRRA coefficient is 0.480 for non-endorsers and 1.424 for endorsers, indicating substantially greater inequality aversion among endorsers. The respondent-level bootstrap standard errors are 0.057 and 0.187, respectively. The estimation is based on 370 binary choices from 37 non-endorsers and 480 choices from 48 endorsers. Figure 8 plots the observed and predicted acceptance probabilities for different transfer amounts, by group. The model provides a good fit to the observed choice frequencies in both groups.

Comparison with the General Population We hereafter put the differences in inequality aversion between endorsers and non-endorsers into perspective by comparing them with differences across political orientations in the general French population. Using data from a companion study (Gollier et al., 2026), Figure 9 plots the distributions of inequality aversion among economists alongside those of respondents from the general population, classified according to their self-reported political orientation (extreme left, left, centre, right, and extreme right). Two striking patterns emerge.

First, the difference between endorsers and non-endorsers is considerably larger than the differences observed across political orientations in the general population. While 46 percent of endorsers accept all ten redistributive policies, compared with only 5 percent of non-endorsers, the corresponding proportions range from approximately 60 to 77 percent across political groups in the general population. More generally, the distributions across political orientations in the general population are relatively close to one another, whereas those of endorsers and non-endorsers are sharply separated. Second, respondents in the general population display a remarkably high willingness to accept efficiency losses, even among those identifying with the political right or extreme right. In particular, the proportion accepting all ten redistributive policies, including the one involving a 90 percent efficiency loss, is higher in every political group in the general population than among NFP endorsers.

These comparisons should nevertheless be interpreted with caution. The economists in our sample were selected on the basis of their publicly expressed positions in a specific political debate, whereas respondents in the general population are classified according to their self-reported political orientation. The comparison therefore documents a particularly pronounced divide in distributive preferences among the economists in our sample, without establishing that economists generally exhibit greater political polarization than the general population.

Comparison with other leaky-bucket experiments Surprisingly enough, there are only two other leaky-bucket experiments whose results have been published in the economic literature, as the original experimental design proposed by Atkinson (1970) and Okun (1975) has not been implemented by these authors. These two studies support a degree of inequality aversion in the general populations of Israël, Australia, and Finland that is smaller than in the sample of French economists who do not endorse the NFP economic program.

The first experiment was reported by Amiel et al. (1999). It surveyed around 350 students from business and economics in Israël and Australia. They examined the attitude towards a transfer from

a rich person to a poor person whose income is half that of the richer individual. They found that the median estimate of the respondents' inequality aversion γ is between 0.1 and 0.2. Interestingly, they found that the sample of Israëli students associated with a Kibbutz exhibited relatively less inequality aversion than the average population, contrary to what could have been predicted.

The second existing leaky-bucket experiment is documented by Pirttila and Uusitalo (2010). Their data are based on a random sample of 3000 Finnish people aged between 18 and 75 years, with a 45% response rate. The question refers to a transfer of income from the first percentile to the 10th percentile of the income distribution in Finland in 2006. They found that the median degree of inequality aversion γ is less than 0.5 in their large sample of the Finnish population.

5 The Correlation between Beliefs and Inequality Aversion

The previous section documented large and systematic differences between NFP endorsers and non-endorsers in both beliefs about inequality and inequality aversion. In this section, we further examine the association between beliefs and preferences.

Table 2 reports the correlation matrix for French economists. Inequality aversion is strongly correlated with all belief measures. The magnitudes are large. The correlation between inequality aversion and perceived current inequality is 0.53. The correlation with believing that inequality has increased is -0.43, while the correlation with believing that inequality has not increased is 0.42. Inequality aversion is also strongly related to causal attribution : the correlation with structural attribution is -0.46. Finally, the correlation with the perceived efficiency cost of redistribution is 0.51. These correlations suggest that economists' beliefs about inequality and their distributive preferences form a coherent set of views. Economists who are more willing to sacrifice efficiency to reduce inequality also tend to see inequality as more severe, more strongly increasing, more structurally driven, and less costly to reduce.

How should these correlations be interpreted ? The association between inequality aversion and beliefs about the causes of inequality may not be entirely surprising. When respondents answer the leaky-bucket question, they may implicitly project onto the abstract allocation task their views about the actual French economy. If they believe that inequality is mainly driven by structural factors rather than individual responsibility, they may naturally be more willing to sacrifice efficiency in order to reduce it. This interpretation is consistent with the literature discussed in Section 2, which shows that beliefs about the causes of inequality and deservingness matter for redistributive preferences. [13] What is more striking is that inequality aversion is also strongly related to responses to questions that are closer to factual assessments, such as whether inequality has increased over the past decade, and to beliefs about the efficiency costs of redistribution. These correlations suggest that the link between preferences and beliefs is not limited to moral judgments about deservingness, but also extends to economists' perceptions of empirical trends and economic trade-offs.

13. Our results are aligned with those by Pirttila and Uusitalo (2010), who found that right-wing respondents and respondents who believe that "poverty is the poor's own fault" in Finland exhibit a smaller degree of inequality aversion.

These findings should nevertheless be interpreted with caution. The survey does not experimentally vary beliefs or preferences, and therefore does not allow us to determine whether distributive preferences shape factual beliefs, whether beliefs shape preferences, or whether both are jointly determined by deeper ideological, moral, or analytical commitments. What the results only show is that the separation between positive assessments and normative preferences is not reflected in the data as statistical independence between the two.

Comparison with the General Population We then compare these correlations with analogous correlations in the general French population. Using data from our companion study (Gollier et al. (2026)), Table 3 reports the corresponding correlations for a sample of 1,918 respondents. The same broad patterns are present, but the correlations are substantially smaller. For example, the correlation between inequality aversion and perceived equality is -0.03 in the general population, compared with -0.53 among economists. Similarly, the correlation with the perceived efficiency costs of redistribution is -0.07 in the general population, compared with -0.51 among economists. The correlations with beliefs about the evolution and causes of inequality are also substantially smaller.

To examine whether the correlates of inequality aversion differ between economists and the general French population, we compare correlation coefficients using Fisher's r-to-z transformation. Table 4 reports the results. All five correlations are significantly stronger among economists. The differences are particularly pronounced for perceived equality (-0.53 versus -0.03, $p < 0.001$), the attribution of inequality to structural factors (0.46 versus 0.08, $p = 0.001$), and the perceived efficiency costs of redistribution (-0.51 versus -0.07, $p < 0.001$). Thus, beliefs about inequality and distributive preferences appear to be considerably more closely associated in our sample of economists than in the general-population sample.

Our results document a striking alignment between economists' empirical assessments of inequality and their normative preferences concerning redistribution. The next section asks how these two dimensions relate to economists' policy recommendations.

6 Beliefs, Distributive Preferences, and Policy Positions

We now return to the central question of the paper : to what extent are economists' policy positions associated with their empirical beliefs about inequality and redistribution, and to what extent are they associated with their distributive preferences ? As documented in the previous section, these two dimensions are strongly correlated. We therefore examine their respective associations with policy positions, both separately and jointly.

Our main outcome is economists' public position in the 2024 debate over the NFP economic program. We estimate logit regressions in which the dependent variable is equal to one if the respondent publicly endorsed the NFP program and zero otherwise. The explanatory variables are our measure of inequality aversion (the number of redistributive policies accepted in the leaky-bucket task) and the belief measures used above : perceived current level of equality, beliefs about whether inequality has increased, attribution of inequality to structural factors, and perceived

efficiency costs of redistribution.

Table 5 reports the results. Although beliefs about inequality account for a substantial share of the variation in political position, inequality aversion remains an independent and statistically significant predictor. Likelihood-ratio tests indicate that incorporating inequality aversion significantly improves model fit. For instance, adding inequality aversion to a specification containing only perceptions of current inequality leads to a substantial increase in explanatory power ($\chi^2(1) = 13.86$, $p < 0.001$). More importantly, inequality aversion continues to contribute significantly even after controlling simultaneously for beliefs about inequality ($\chi^2(1) = 7.88$, $p = 0.005$). Taken together, these findings suggest that political disagreement is shaped not only by differences in beliefs about inequality but also by differences in underlying distributive preferences.

We obtain similar results when we use our survey-based measure of policy positions instead of public endorsement. See Table 6. In that specification, the dependent variable is the priority respondents think the government should assign to reducing economic inequality on a 0 to 10 scale. Beliefs again explain a large share of the variation : individual belief measures explain between 43 and 54 percent of the variation in this outcome. Inequality aversion alone explains 38 percent. An F-test comparing a specification including all beliefs about with a specification that additionally includes inequality aversion rejects the null hypothesis that inequality aversion contributes no additional explanatory power ($F(1, 58) = 5.08$, $p = 0.028$). Consistent with this result, the coefficient on inequality aversion remains statistically significant in the full specification reported in Column (10).

These results point to an intermediate interpretation of expert disagreement. Our results suggest that economists' policy positions reflect both positive assessments of the economy and normative preferences over the distribution of income. In debates over redistribution, the positive and normative dimensions of economic expertise are analytically distinct but empirically intertwined.

7 An alternative experimental design : The productive pipeline experiment

To be complete, we should mention that we raised another question to our sample of French economists. In the leaky-bucket experiment, we estimated the willingness to accept a productive efficiency loss for the benefit of reducing inequality. In the alternative "productive pipeline" experiment, we estimated the willingness to accept an increase in inequality for the sake of reducing productive efficiency loss.

Under this alternative design, respondents face a sequence of choices over whether to implement a pro-growth policy that yields €1000 for the rich and costs €$y < 1000$ for the poor, with varying efficiency gains €$1000 - y$. Across the sequence, the amount lost by the poor decreases from €1,000 to €100. We also ask respondents to provide their point estimate for the minimum y that would make that regressive, prosperity-enhancing policy socially desirable. Under the veil of ignorance and expected utility with a continuously differentiable utility function, the answers from the leaky-bucket experiment and this alternative productive pipeline experiment should be the same : $x = y$.

This prediction does not hold in our point-estimate data. In particular, the mean response x among endorsers in the leaky-bucket task is €298.6 (see Figure 10) ; however, in this same sample, the mean response y for the productive pipeline goes down to €74.4 (see Figure 15). For the non-endorsers, it goes down from €620.0 to €256.1. This suggests much more inequality aversion for both samples than what has been derived from the leaky-bucket experiment.

Our most striking observation from this alternative design is related to the concentration of answers y around $y = 0$. Remember that 5% of the non-endorsers support a minimum transfer x to the poor that is smaller than 100 in the leaky-bucket task. In the productive pipeline experiment, 44% of the non-endorsers support a maximum sacrifice y that is smaller than 100. For the endorsers, this ratio goes from 46% to 88%. Almost all of them are not ready to sacrifice more than €10 to yield €1000 for the rich (see Figure 14). This suggests some form of taboo against any policy that would negatively impact the net income of the poor, in the spirit of Rawls (1971).

8 Conclusion

This paper studies the role of beliefs and distributive preferences in economists' policy positions on redistribution. Taking advantage of the positions publicly expressed by some academic economists during the 2024 French legislative campaign, we combine observed support for or opposition to the NFP economic program with survey measures of beliefs about inequality and distributive preferences. We document substantial heterogeneity among NFP endorsers and non-endorsers in beliefs about the economy and in their willingness to sacrifice aggregate efficiency in order to reduce inequality. We show that beliefs and inequality aversion are strongly correlated. Finally, both beliefs and inequality aversion are associated with economists' policy positions : beliefs account for a large share of the variation, but inequality aversion remains an independent predictor after controlling for beliefs.

These findings should be interpreted in light of the limitations of our study. Our sample consists of a subsample of economists who publicly took opposing positions in a particularly heated political debate and is not representative of the economics profession as a whole. They nevertheless have implications for understanding disagreements among economists. The distinction between positive and normative economics is fundamental in economics : assessing the consequences of a policy is conceptually different from evaluating the desirability of those consequences. Yet our results show that empirical beliefs and normative preferences are closely intertwined in the views of the economists we study. This makes it all the more important for policy recommendations to distinguish clearly between positive analysis and distributive judgments.

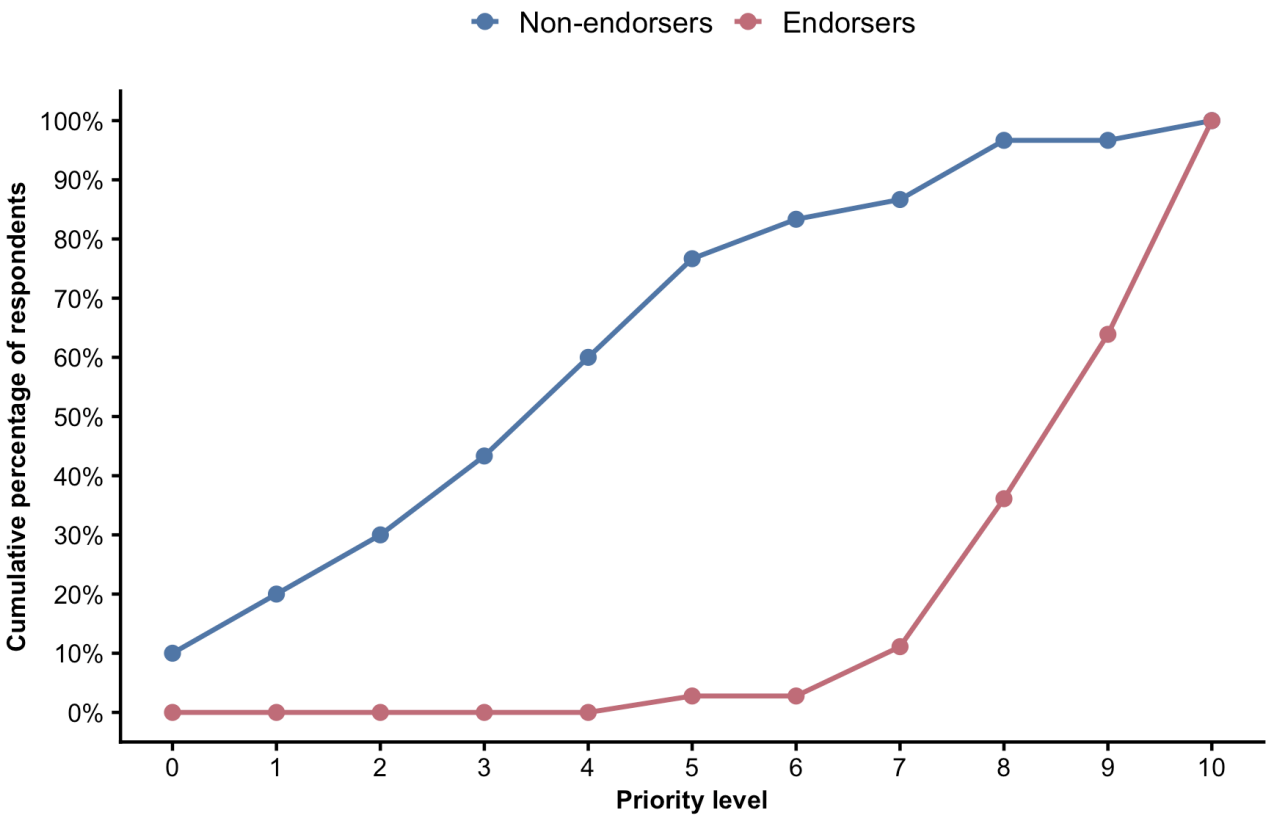
This point is especially relevant in a context of growing distrust toward experts. In many policy debates, expert disagreement is no longer interpreted only as uncertainty or methodological disagreement ; it is often read as evidence that experts are politically biased, disconnected, or serving a particular camp. The Brexit campaign offered a particularly visible illustration of this dynamic. In a Sky News interview in June 2016, Michael Gove, then Secretary of State for Justice and a leading figure in the Vote Leave campaign, responded to questions about economic experts opposing

Brexit by declaring that "the people of this country have had enough of experts from organisations with acronyms saying that they know what is best and getting it consistently wrong." [14] This distrust cannot be answered simply by insisting on the authority of expertise. Our results suggest a different route : expertise may become more credible when economists are explicit about what their analysis can establish and where their recommendations depend on distributive judgments. Clarifying the boundary between empirical claims and normative assumptions is therefore not only a methodological requirement ; it may also be a condition for rebuilding trust in expertise.

14. Michael Gove, interview on *Sky News with Faisal Islam*, 3 June 2016. See also Newsweek, "Michael Gove : I'm 'Glad' Economic Bodies Don't Back Brexit," 3 June 2016, updated 17 June 2016 : `https://www.newsweek.com/michael-gove-sky-news-brexit-economics-imf-466365`.

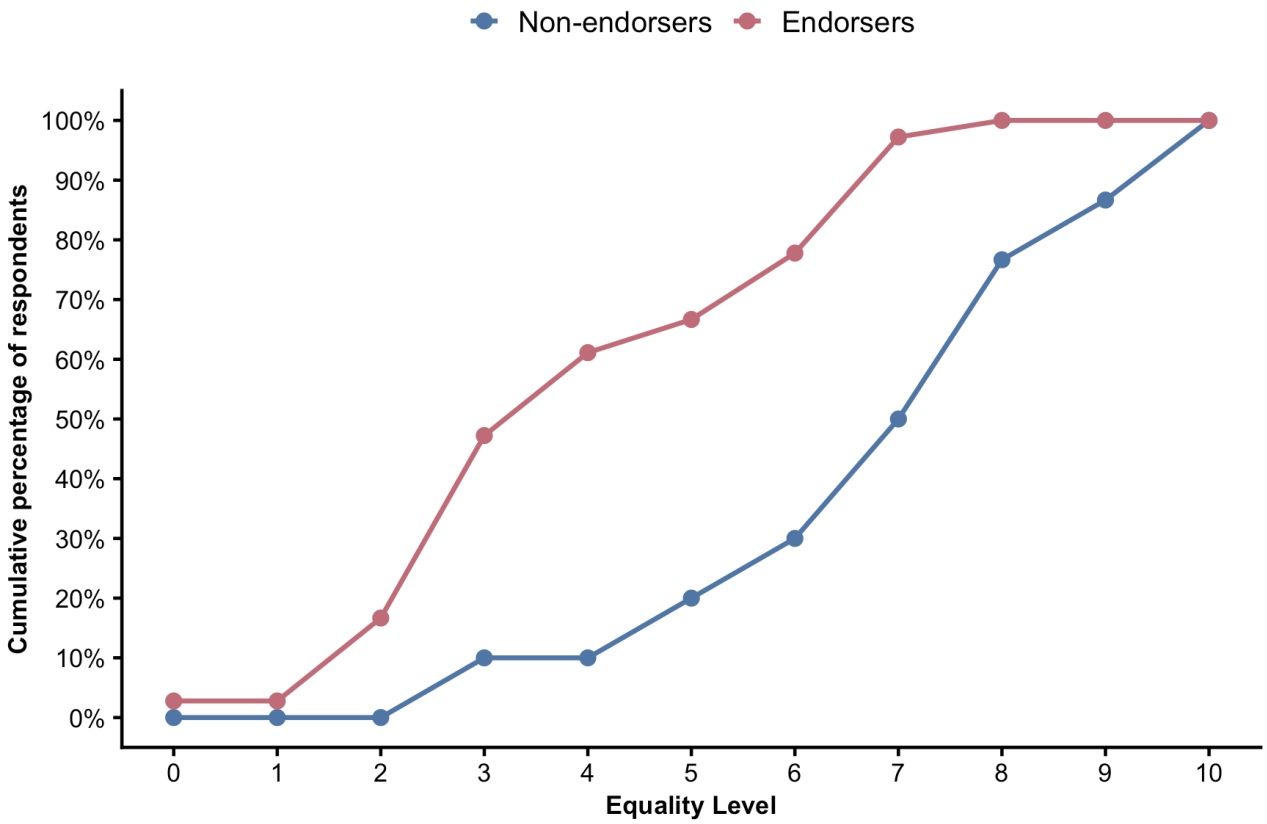
Appendix A: Figures

Figure 1. Perceived priority of reducing economic inequality by group.



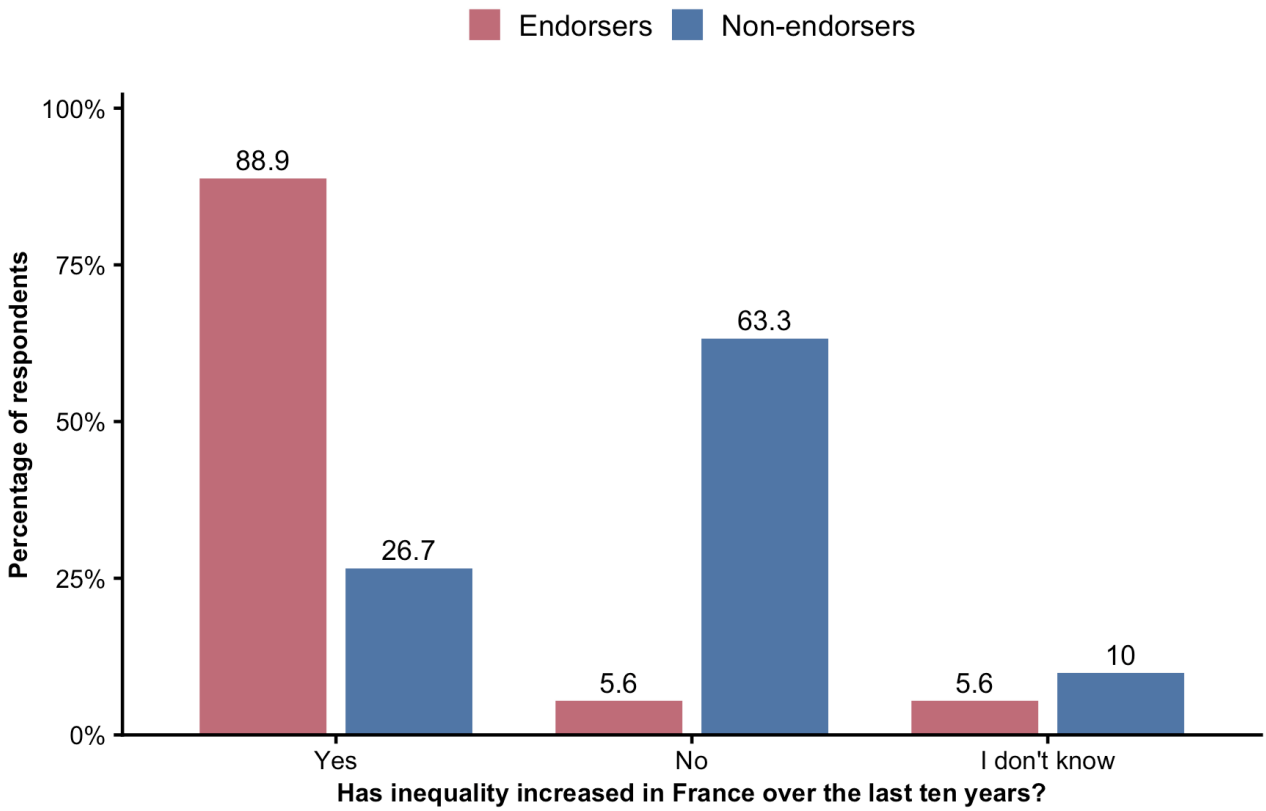
Notes : Economists were asked : "Do you think reducing economic inequality should be a priority for the government ? 0 represents 'not a priority at all,' and 10 represents 'an absolute priority'." There are 36 endorsers and 30 non-endorsers.

Figure 2. Perceived economic equality in France by group.



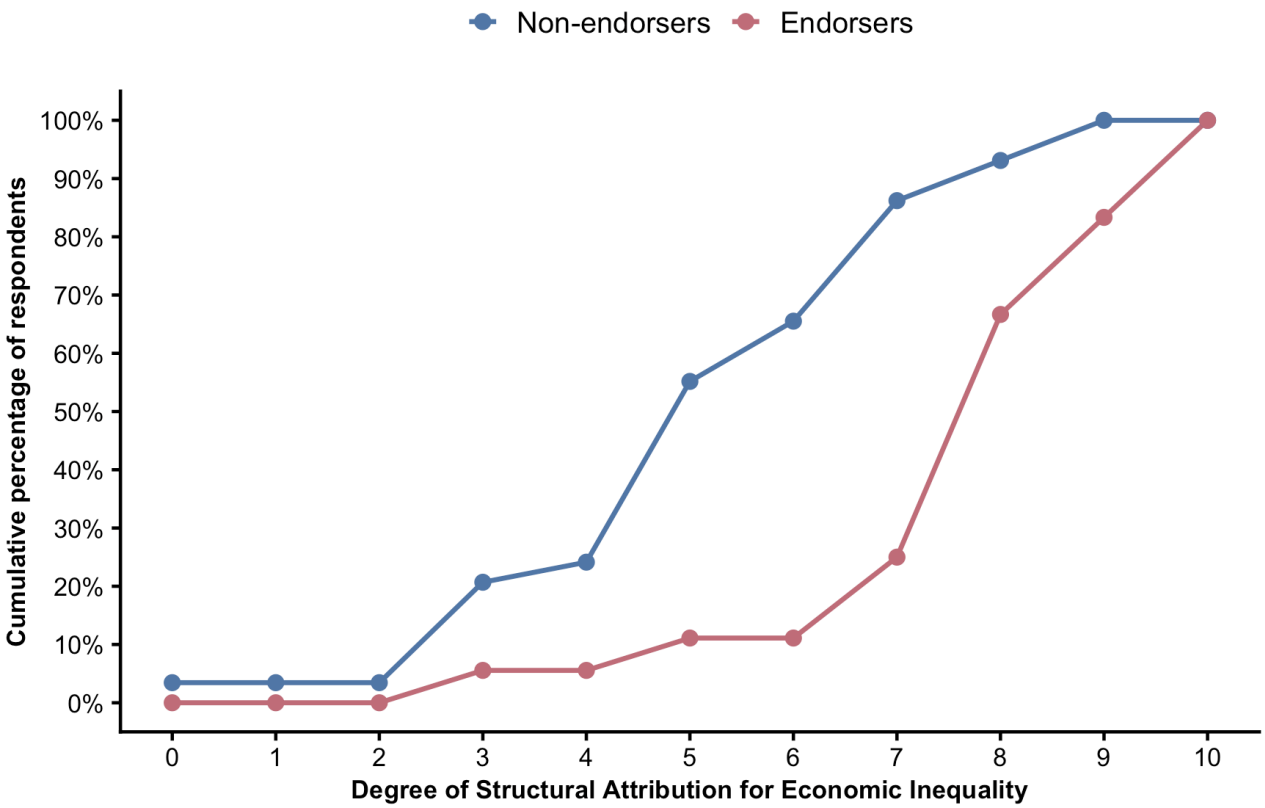
Notes : Economists were asked : "How would you rate the current level of economic inequality in France ? 0 indicates 'very unequal' and 10 indicates 'very equal'." There are 36 endorsers and 30 non-endorsers.

Figure 3. Perceived trends in inequality in France by group.



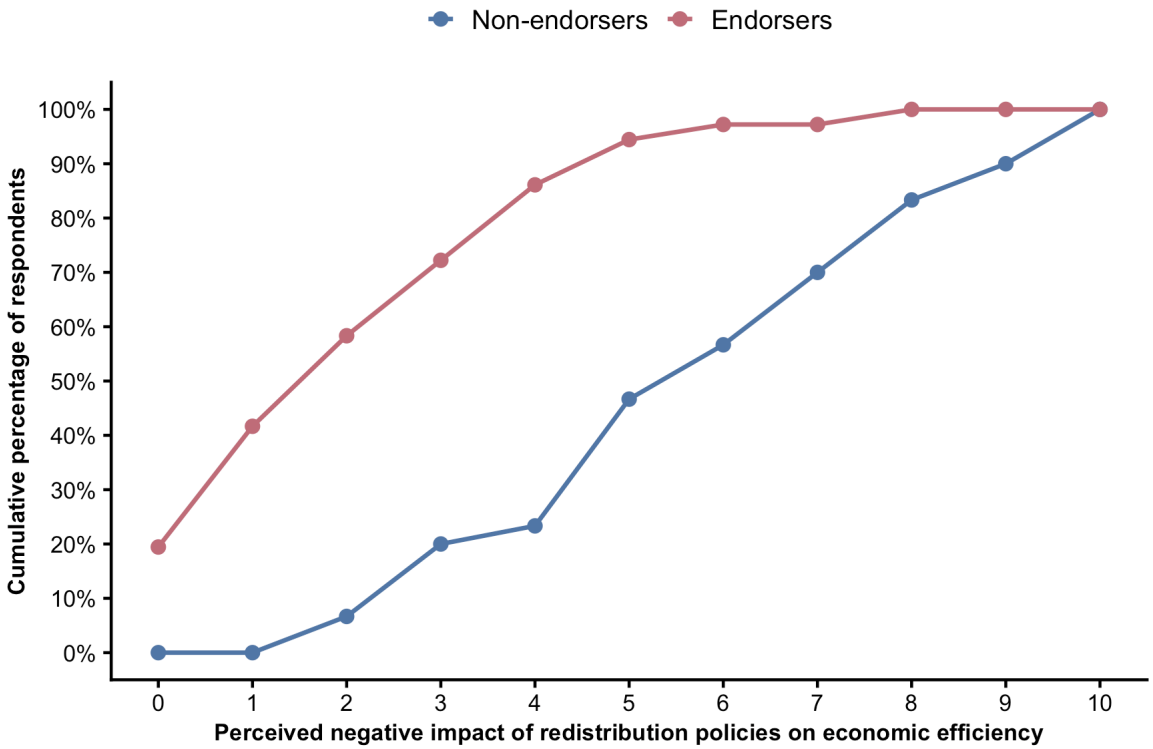
Notes : Economists were asked : "Do you think inequalities have increased in France over the past ten years ?" The sample includes 36 endorsers and 30 non-endorsers.

Figure 4. Perceived degree of structural attribution for economic inequality by group.



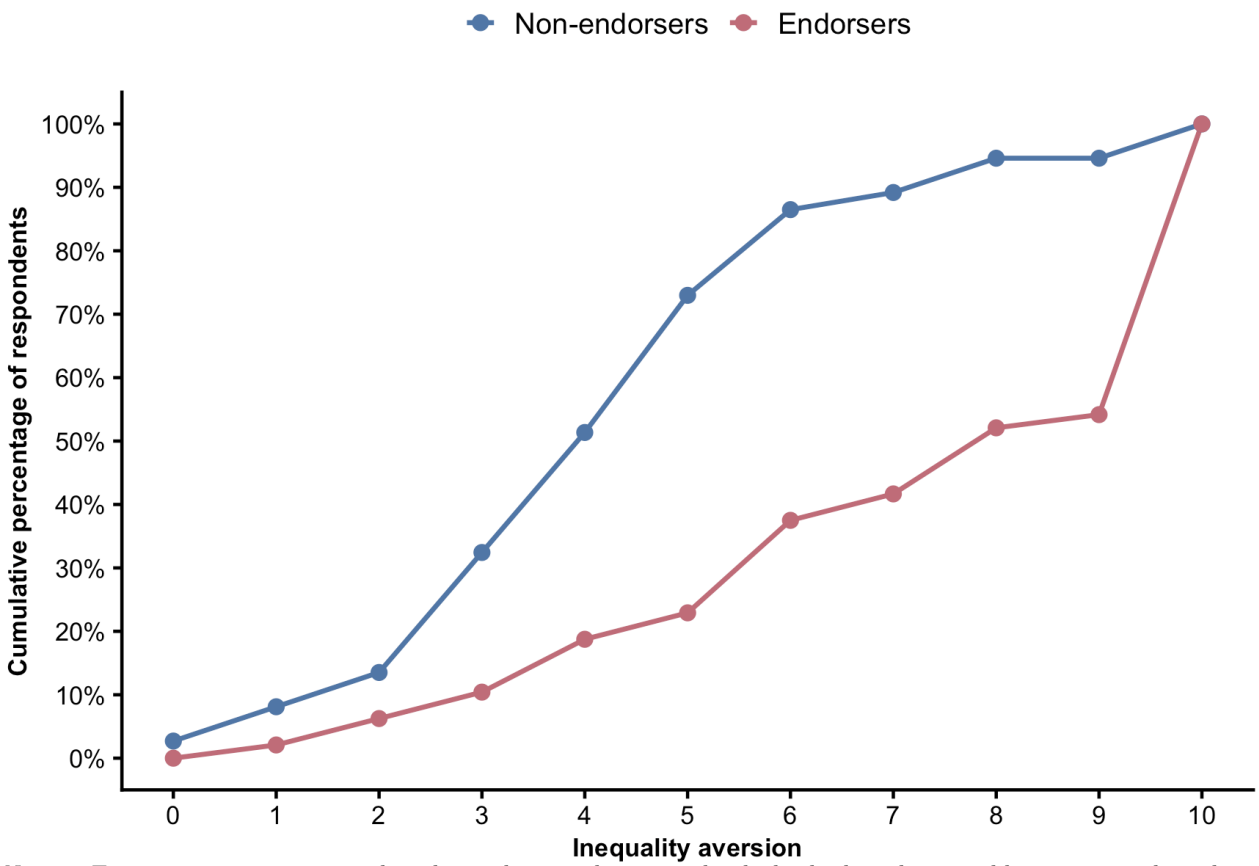
Notes : Economists were asked : "Do you think economic inequality is more the result of personal responsibility or structural factors ? 0 represents 'entirely personal responsibility,' and 10 represents 'entirely structural factors'." There are 36 endorsers and 29 non-endorsers.

Figure 5. Perceived negative impact of redistribution policies on economic efficiency by group.



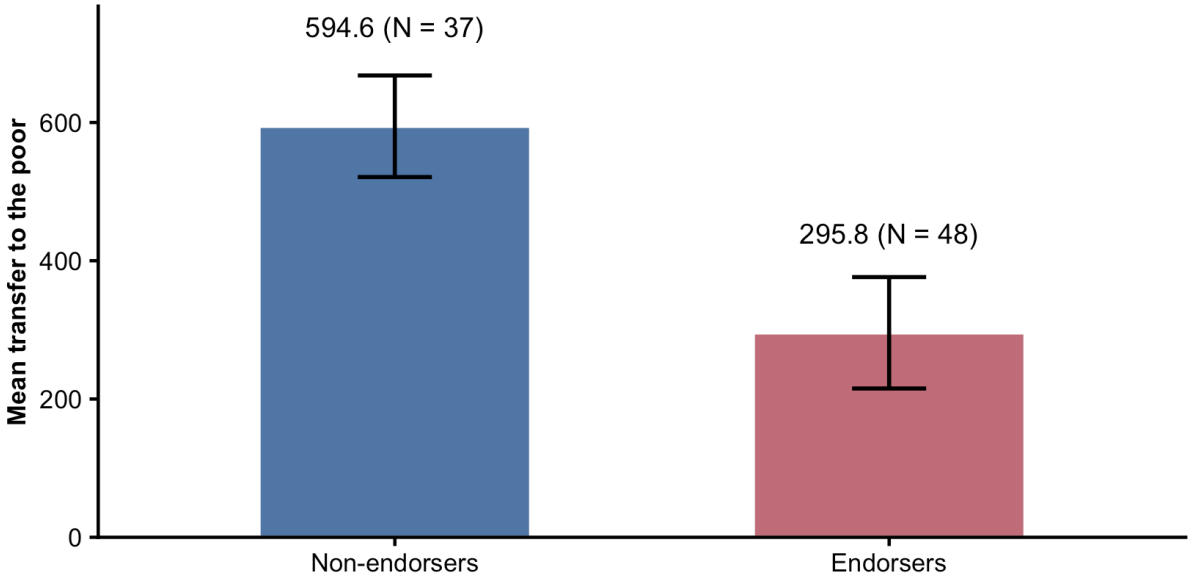
Notes : Economists were asked : "To what extent do you believe that redistribution policies (e.g., progressive taxation, social protection programs) negatively affect economic efficiency ? 0 represents 'not at all,' and 10 represents 'very strongly."' There are 36 endorsers and 30 non-endorsers.

Figure 6. Inequality aversion in the leaky bucket task by group.



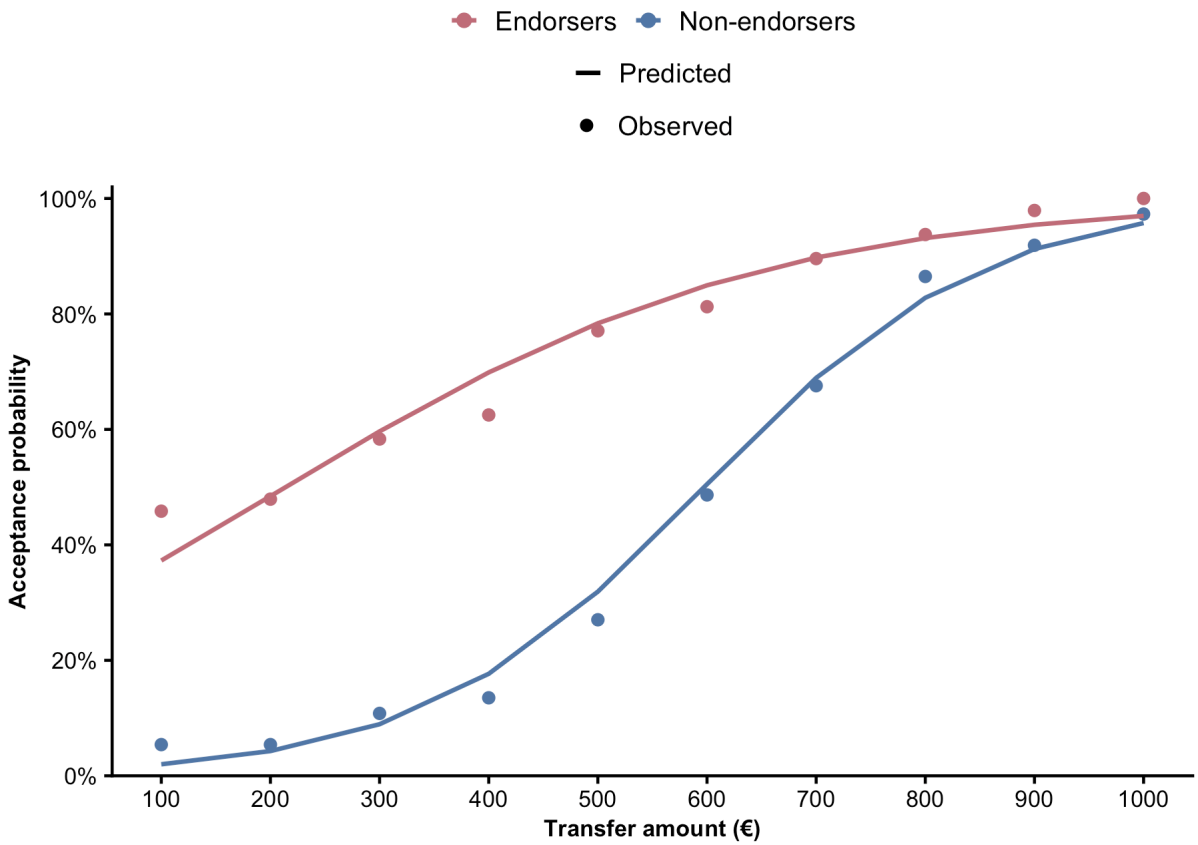
Notes : Economists were presented with ten binary choices and asked whether they would accept a policy that transfers €1,000 from the rich to the poor, with the poor receiving amounts ranging from €1,000 to €100. Inequality aversion is measured as the number of choices in which economists accept the policy. A score of 0 indicates that an economist never accepts such policies, while a score of 10 indicates that they always accept them. Higher scores therefore indicate greater inequality aversion. The sample consists of 48 endorsers and 37 non-endorsers.

Figure 7. Average minimum transfer to the poor in the leaky bucket task by group.



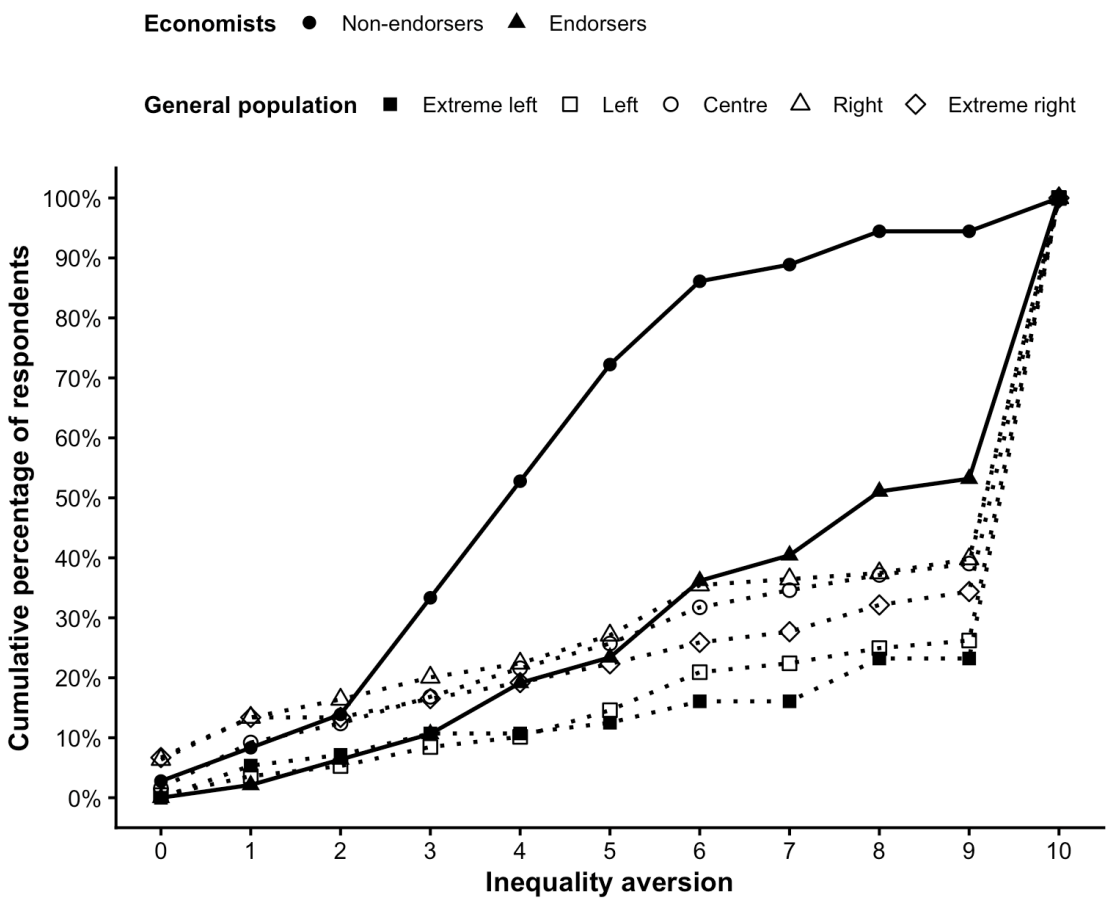
Notes : The transfer value is obtained from the inequality-aversion measure by taking the average of the upper and lower bounds of the monetary interval at which a respondent switches from accepting to rejecting a transfer. Specifically, a score of 0 corresponds to a transfer value of €1,000, while a score of 1 corresponds to €950. For scores from 2 to 10, the transfer value decreases by €100 per point, reaching €50 at a score of 10. The resulting transfer values are therefore €1,000, €950, €850, €750, €650, €550, €450, €350, €250, €150, and €50, respectively. This procedure provides a midpoint estimate of each respondent's switching threshold. Error bars indicate 95% confidence intervals.

Figure 8. Observed and predicted acceptance probabilities at difference transfer amounts by group.



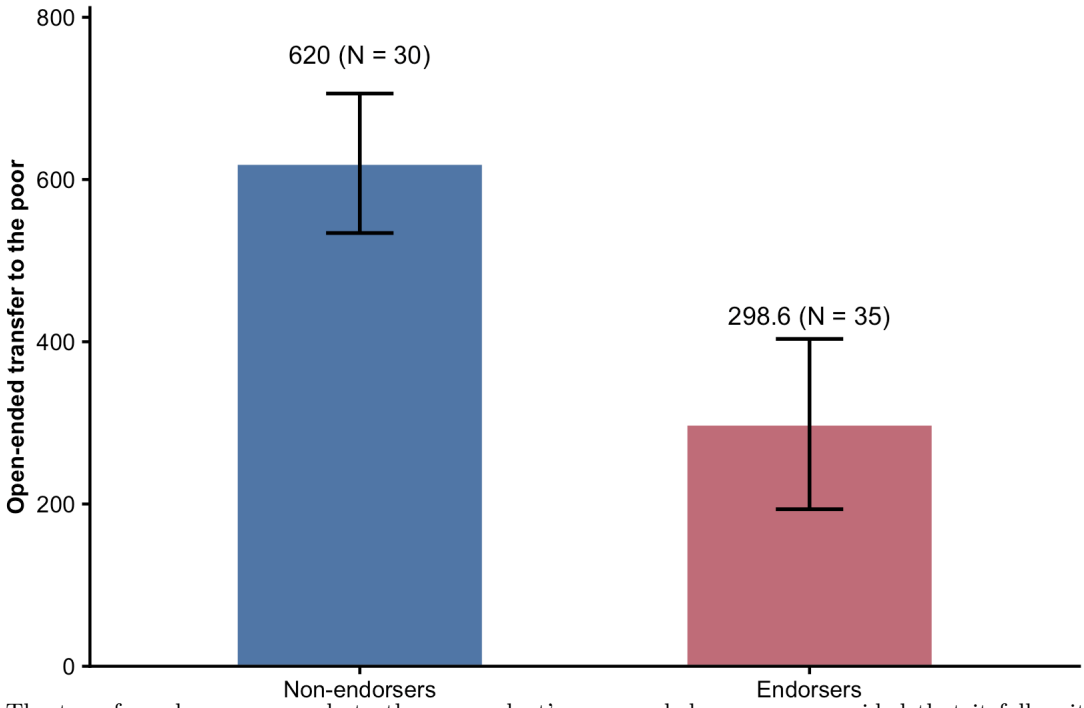
Notes : Points represent the observed proportion of respondents accepting each transfer amount, while solid lines represent the predicted acceptance probabilities from the CRRA-logit model estimated separately for endorsers and non-endorsers. The model is estimated by maximum likelihood using ten binary choices per respondent, with the CRRA coefficient γ and logit sensitivity parameter δ estimated jointly. The estimated CRRA coefficients are 1.424 (sd=0.187) for endorsers and 0.480 (sd=0.057) for non-endorsers. Estimation is based on 480 choices from 48 endorsers and 370 choices from 37 non-endorsers.

Figure 9. Comparing inequality aversion in the leaky bucket task between the French general population and French economists, by self-reported political orientation and endorsement status.



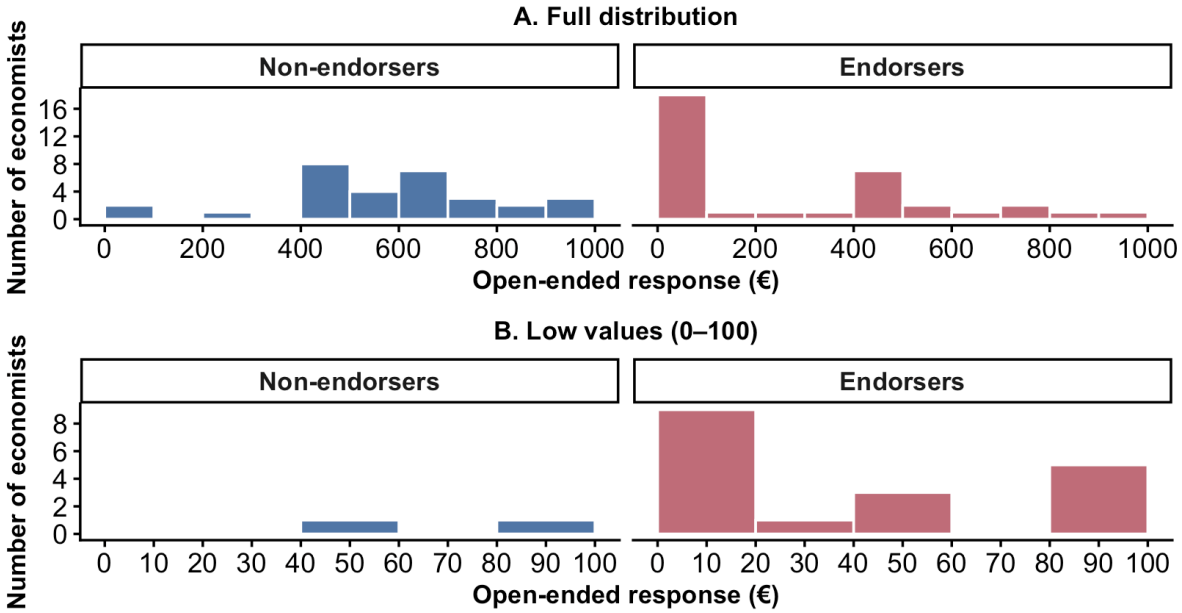
Notes : Respondents were presented with ten binary choices and asked whether they would accept a policy that transfers €1,000 from the rich to the poor, with the poor receiving amounts ranging from €1,000 to €100. Inequality aversion is measured as the number of choices in which economists accept the policy. A score of 0 indicates that an economist never accepts such policies, while a score of 10 indicates that they always accept them. Higher scores therefore indicate greater inequality aversion. The economist sample consists of 48 endorsers and 37 non-endorsers (85 respondents in total). The general population sample comprises 1,367 self-reported political affiliations : 56 extreme-left, 473 left, 315 centre, 299 right, and 224 extreme-right respondents.

Figure 10. Average minimum transfer to the poor in the open-ended response in the leaky-bucket task by group.



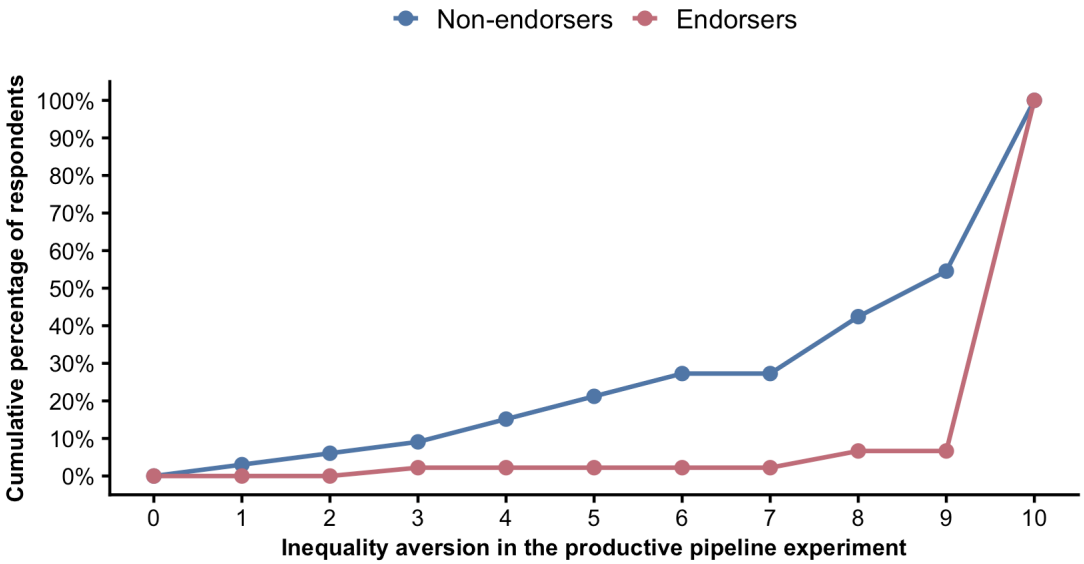
Notes : The transfer value corresponds to the respondent's open-ended response, provided that it falls within the monetary interval defined by the lower and upper bounds of the respondent's switching point from accepting to rejecting a transfer. Error bars indicate 95% confidence intervals. The sample consists of 35 endorsers and 30 non-endorsers.

Figure 11. The distribution of the minimum transfer to the poor in the open-ended response in the leaky-bucket task by group.



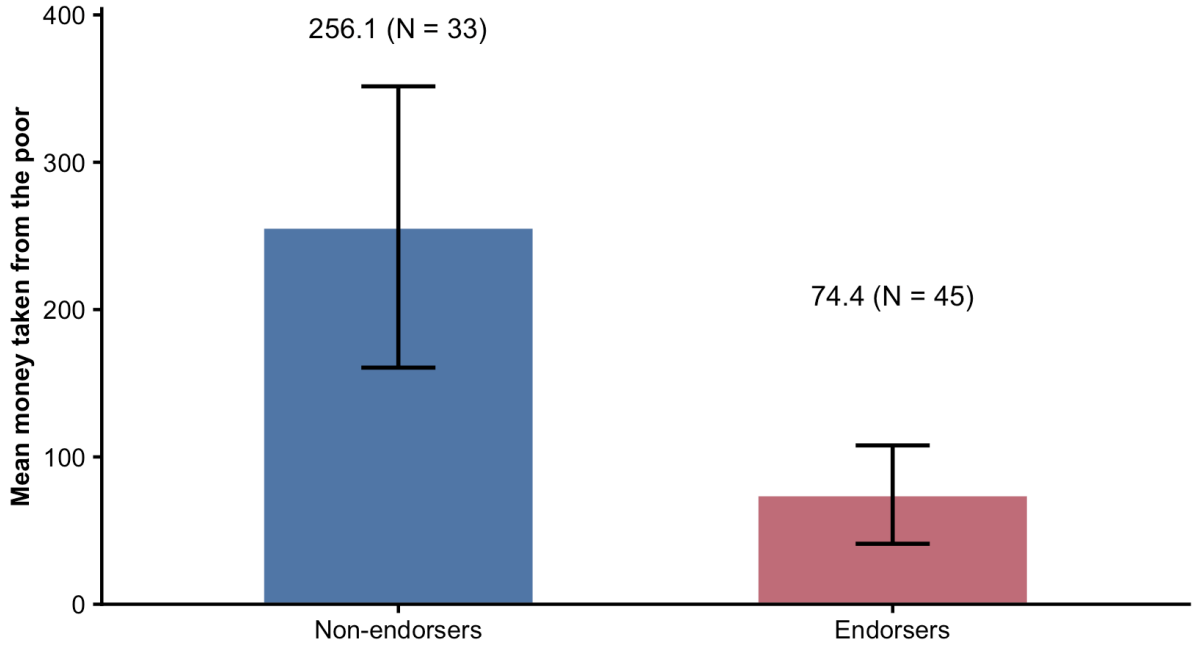
Notes : The transfer value corresponds to the respondent's open-ended response, provided that it falls within the monetary interval defined by the lower and upper bounds of the respondent's switching point from accepting to rejecting a transfer. The sample consists of 35 endorsers and 30 non-endorsers.

Figure 12. Inequality aversion in the productive pipeline experiment by group.



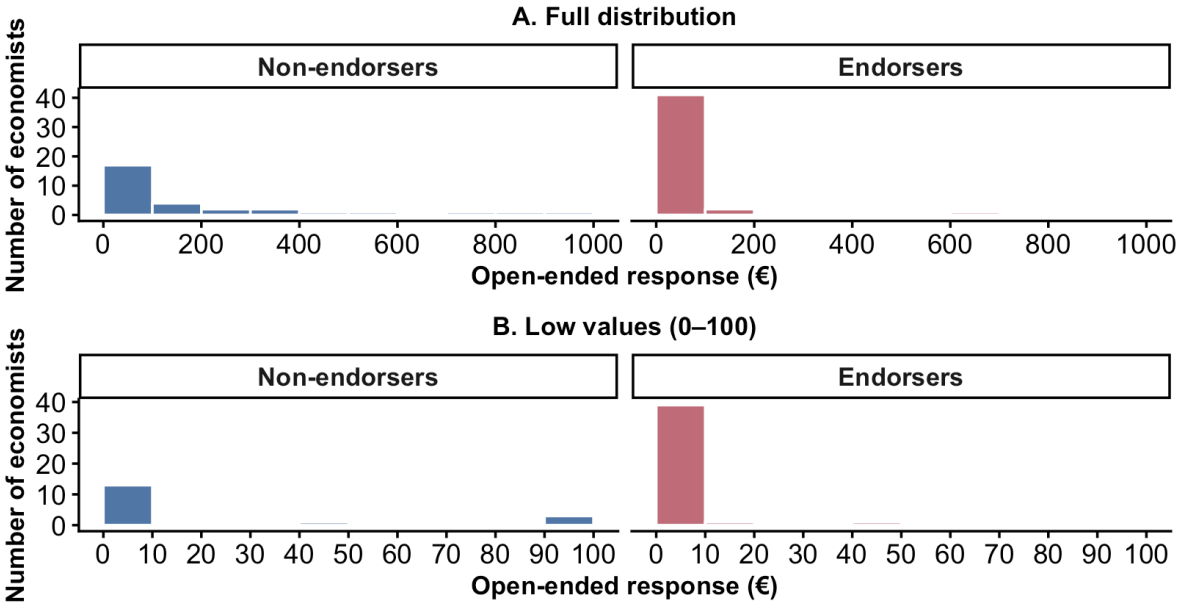
Notes : Economists were presented with ten binary choices and asked whether they would accept a policy that increases the wealth of the rich by €1,000 at the expense of the poor, whose wealth would decrease by amounts ranging from €100 to €1,000. Inequality aversion is measured by the number of choices in which economists reject the policy. A score of 10 indicates that an economist never accepts such policies, whereas a score of 0 indicates that they always accept them. Higher scores therefore indicate greater inequality aversion. The sample consists of 45 endorsers and 33 non-endorsers.

Figure 13. The average maximum cost to the poor in the productive pipeline task by group.



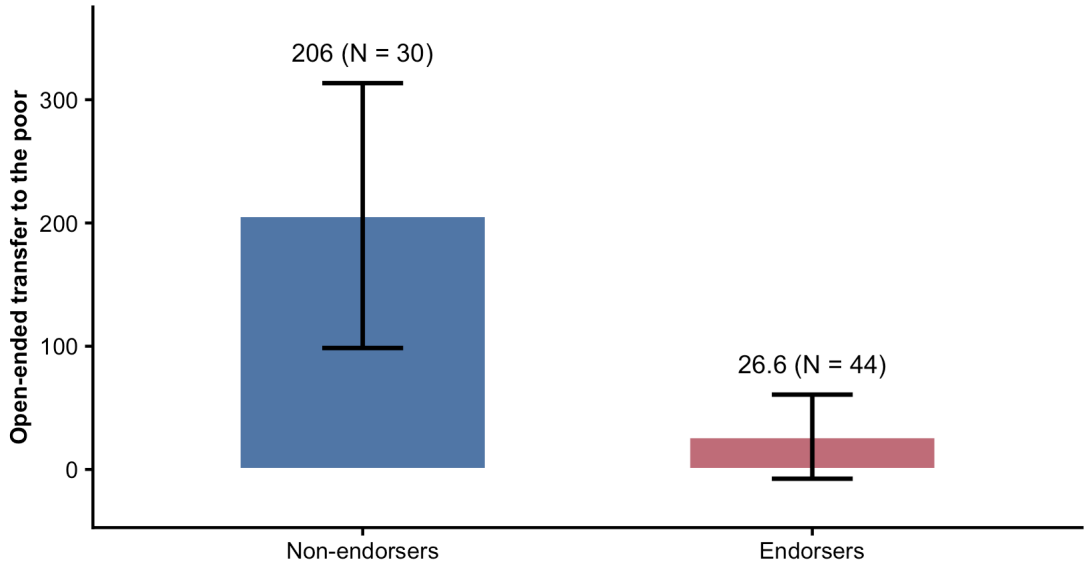
Notes : The cost value is obtained from the inequality-aversion measure by taking the average of the upper and lower bounds of the monetary interval at which a respondent switches from accepting to rejecting a policy. Specifically, a score of 0 corresponds to a cost value of €1,000, while a score of 1 corresponds to €950. For scores from 2 to 10, the cost value decreases by €100 per point, reaching €50 at a score of 10. The resulting cost values are therefore €1,000, €950, €850, €750, €650, €550, €450, €350, €250, €150, and €50, respectively. This procedure provides a midpoint estimate of each respondent's switching threshold. Error bars indicate 95% confidence intervals.

Figure 14. The distribution of the maximum cost to the poor in the open-ended response in the productive pipeline task by group



Notes : The cost value corresponds to the respondent's open-ended response, provided that it falls within the monetary interval defined by the lower and upper bounds of the respondent's switching point from accepting to rejecting a policy. The sample consists of 44 endorsers and 30 non-endorsers.

Figure 15. The average maximum cost to the poor in the open-ended response in the productive pipeline task by group



Notes : The cost value corresponds to the respondent's open-ended response, provided that it falls within the monetary interval defined by the lower and upper bounds of the respondent's switching point from accepting to rejecting a policy. Error bars indicate 95% confidence intervals. The sample consists of 44 endorsers and 30 non-endorsers.

Appendix B: Tables

Table 1. Descriptive statistics by group

Measures	Non-endorsers	Endorsers	p-value
Priority for reducing inequality	3.97 (2.61), $N = 30$	8.83 (1.18), $N = 36$	< 0.001
Equality today	7.17 (2.02), $N = 30$	4.28 (2.01), $N = 36$	< 0.001
Inequality attributed to structural factors	5.45 (2.05), $N = 29$	7.92 (1.71), $N = 36$	< 0.001
Efficiency-equity trade-off	6.03 (2.39), $N = 30$	2.33 (1.97), $N = 36$	< 0.001
Inequality aversion	4.54 (2.23), $N = 37$	7.54 (2.77), $N = 48$	< 0.001

Notes : Entries report means, with standard deviations in parentheses and the number of non-missing observations (N) for each group and measure. p-values are from two-sided Welch's t-tests.

Table 2. Correlation matrix for French economists

	(1)	(2)	(3)	(4)	(5)	(6)
(1) Inequality aversion	1.00					
(2) Equality today	-0.53***	1.00				
(3) Inequality up : yes	0.43***	-0.51***	1.00			
(4) Inequality up : no	-0.42***	0.53***	-0.85***	1.00		
(5) Inequality attributed to structural factors	0.46***	-0.50***	0.53***	-0.52***	1.00	
(6) Efficiency-equity trade-off	-0.51***	0.63***	-0.64***	0.64***	-0.64***	1.00

Notes : Entries are Pearson correlation coefficients. *Inequality up : yes* and *Inequality up : no* are indicator variables. The omitted category consists of respondents who answered "Don't know" when asked whether inequality had increased over the past decade. Correlations involving inequality attribution are based on $n = 65$ economists ; all other pairwise correlations are based on $n = 66$ economists. Significance levels : $^{*}p < 0.05$, $^{**}p < 0.01$, $^{***}p < 0.001$.

Table 3. Correlation matrix for the general French population

	(1)	(2)	(3)	(4)	(5)	(6)
(1) Inequality aversion	1.00					
(2) Equality today	-0.03	1.00				
(3) Inequality up : yes	0.17***	-0.09***	1.00			
(4) Inequality up : no	-0.18***	0.07***	-0.63***	1.00		
(5) Inequality attributed to structural factors	0.08***	0.05*	0.17***	-0.14***	1.00	
(6) Efficiency-equity trade-off	-0.07***	0.17***	-0.07***	0.09***	0.00	1.00

Notes : Entries are Pearson correlation coefficients. *Inequality up : yes* and *Inequality up : no* are indicator variables. The omitted category consists of respondents who answered "Don't know" when asked whether inequality had increased over the past decade. The sample consists of 1918 consistent subjects from Gollier et al. (2026). Significance levels : $^{*}p < 0.05$, $^{**}p < 0.01$, $^{***}p < 0.001$.

Table 4. Comparison of correlations between inequality aversion and other belief measures among economists and the general French population

	Correlation (r)			
Variable	Economists	General population	Fisher z	p
Equality today	-0.53	-0.03	-4.37	< 0.001
Inequality up : yes	0.43	0.17	2.25	0.024
Inequality up : no	-0.42	-0.18	-2.08	0.038
Inequality attributed to structural factors[a]	0.46	0.08	3.23	0.001
Efficiency–equity trade-off	-0.51	-0.07	-3.85	< 0.001

Notes : Fisher's r-to-z tests compare independent correlation coefficients between economists and the general French population ($N = 1918$). The Fisher z statistic is calculated as the Fisher-transformed correlation for economists minus that for the general population. Positive values indicate a larger correlation among economists. All p values are two-tailed. *Inequality up : yes* and *Inequality up : no* are indicator variables. The omitted category consists of respondents who answered "Don't know" when asked whether inequality had increased over the past decade. [a] The correlation between inequality aversion and inequality attribution is based on $n = 65$ economists ; all other correlations are based on $n = 66$ economists.

Table 5. Logit regressions on the determinants of being an endorser

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Inequality aversion	0.426***					0.497**	0.590***	0.583***	0.529**	0.485*
	(0.101)					(0.156)	(0.177)	(0.174)	(0.170)	(0.200)
Equality today		-0.653***				-0.498**				-0.214
		(0.159)				(0.181)				(0.232)
Inequality up : yes			1.792				1.756			1.277
			(0.995)				(1.154)			(1.391)
Inequality up : no			-1.846				-1.619			-1.086
			(1.177)				(1.324)			(1.525)
Inequality attribution				0.696***				0.542**		0.259
				(0.181)				(0.191)		(0.243)
Efficiency-equity trade-off					-0.731***				-0.685**	-0.262
					(0.175)				(0.211)	(0.265)
N	85	66	66	65	66	66	66	65	66	65
AIC	96.4	68.7	66.0	70.2	60.7	56.9	51.1	54.9	48.8	48.2
BIC	101.2	73.1	72.5	74.5	65.1	63.4	59.9	61.5	55.4	63.4
Tjur R^2	0.259	0.348	0.425	0.330	0.438	0.500	0.588	0.517	0.604	0.687

Notes : The dependent variable is a dummy variable equal to 1 if the respondent is an endorser and 0 otherwise. *Inequality aversion* is measured by the number of choices in which economists accept the policy, ranging from 0 to 10. *Equality today* is measured on a Likert scale ranging from 0 to 10, with higher values indicating greater perceived equality in France. *Inequality up : yes* is a dummy variable equal to 1 if respondents believe that inequality in France has increased over the past decade. *Inequality up : no* is a dummy variable equal to 1 if respondents believe that inequality has not increased over the past decade. The reference category for both variables consists of respondents who answered "Don't know." *Inequality attribution* is measured on a Likert scale ranging from 0 to 10, with higher values indicating a stronger tendency to attribute inequality to structural factors. *Efficiency–equity trade-off* is measured on a Likert scale ranging from 0 to 10, with higher values indicating a stronger belief that redistributive policies affect economic efficiency. Standard errors are reported in parentheses. Significance levels : $^{*}p < 0.05$, $^{**}p < 0.01$, $^{***}p < 0.001$.

Table 6. Linear regressions on the determinants of placing higher priority on reducing inequality

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Inequality aversion	0.654***					0.338***	0.421***	0.427***	0.358***	0.195*
	(0.104)					(0.097)	(0.097)	(0.100)	(0.096)	(0.087)
Equality today		-0.932***				-0.719***				-0.422***
		(0.107)				(0.116)				(0.115)
Inequality up : yes			2.450*				1.787			1.014
			(1.113)				(0.994)			(0.822)
Inequality up : no			-2.086				-1.552			-0.473
			(1.167)				(1.038)			(0.858)
Inequality attribution				0.919***				0.654***		0.257*
				(0.134)				(0.134)		(0.126)
Efficiency-equity trade-off					-0.797***				-0.609***	-0.162
					(0.094)				(0.100)	(0.119)
N	66	66	66	65	66	66	66	65	66	65
R^2	0.384	0.543	0.453	0.428	0.527	0.617	0.580	0.558	0.613	0.744
Adj. R^2	0.374	0.536	0.436	0.419	0.520	0.605	0.560	0.544	0.600	0.718

Notes : The dependent variable is a Likert scale ranging from 0 to 10 ; higher values indicate a higher priority placed on reducing inequality. *Inequality aversion* is measured by the number of choices in which economists accept the policy, ranging from 0 to 10. *Equality today* is measured on a Likert scale ranging from 0 to 10, with higher values indicating greater perceived equality in France. *Inequality up : yes* is a dummy variable equal to 1 if respondents believe that inequality in France has increased over the past decade. *Inequality up : no* is a dummy variable equal to 1 if respondents believe that inequality has not increased over the past decade. The reference category for both variables consists of respondents who answered "Don't know." *Inequality attribution* is measured on a Likert scale ranging from 0 to 10, with higher values indicating a stronger tendency to attribute inequality to structural factors. *Efficiency–equity trade-off* is measured on a Likert scale ranging from 0 to 10, with higher values indicating a stronger belief that redistributive policies affect economic efficiency. Standard errors are reported in parentheses. Significance levels : $^{*}p < 0.05$, $^{**}p < 0.01$, $^{***}p < 0.001$.

Appendix C: The invitation email

Cher collègue,

Face aux défis actuels liés au creusement des inégalités et à la soutenabilité de notre modèle de croissance, nous souhaitons réaliser une enquête pour mesurer les préférences des économistes (mais aussi ultérieurement d'autres citoyens) sur ces questions, notamment en ce qui concerne le poids relatif des enjeux respectifs de réduction des inégalités et de prospérité.

Pour y parvenir, nous avons imaginé un court sondage. Ce sondage est anonyme et ne devrait vous prendre plus de 5 à 10 minutes à compléter. Pour y participer, veuillez cliquer sur le lien ci-dessous :

(Liens vers le sondage)

Toutes les données resteront strictement confidentielles. Vos données ne seront utilisées que par notre équipe de recherche. Le traitement des données est régi par les réglementations de l'Union européenne concernant les recherches menées dans l'intérêt public. Votre participation nous sera précieuse pour la réussite de notre recherche et pour contribuer à une meilleure compréhension de ces enjeux sociétaux majeurs.

Nous vous remercions sincèrement pour votre aide.

Bien cordialement,

Christian Gollier, Professeur d'économie à la Toulouse School of Economics

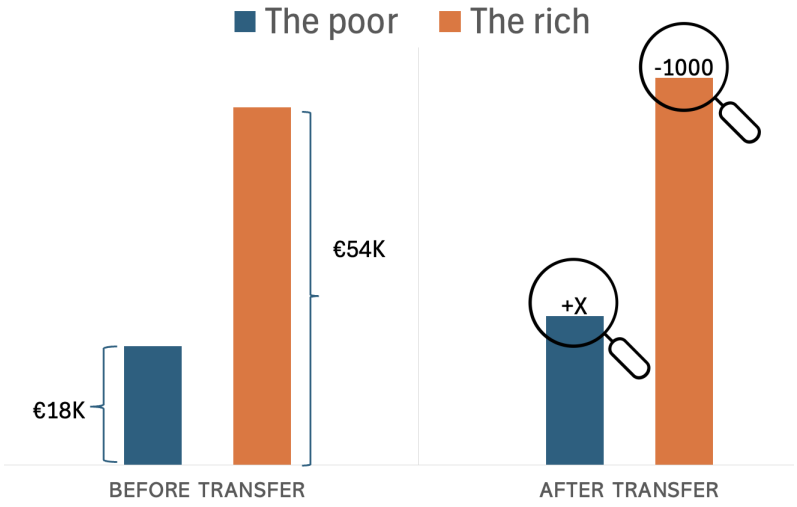
Jiakun Zheng, Professeur Assistant en économie à l'Aix-Marseille School of Economics

Appendix D: The leaky bucket question (translated from French)

Imagine living in a society made up of **two social classes with equal populations**, where the wealthy class earns **three times** the after-tax annual income of the poor class. The poor class earns an after-tax income of **€18,000**, while the wealthy class earns an after-tax income of **€54,000**.

Now, consider a policy that redistributes wealth from the wealthy class to the poor class. While this may reduce the wealth gap, it could also lead to significant inefficiencies, resulting in an overall decrease in societal wealth.

More specifically, each year, €1,000 are taken from the wealthy and X € are redistributed to the poor, with the remainder, i.e., (1,000 - X) €, being lost.



For the different values of X below, ranging from 1,000 to 100 in increments of 100, please indicate whether you support such transfers :

1. If 1,000 € can actually be transferred to the poor, do you support such transfers ?
   ☐ Yes ☐ No
2. If 900 € can actually be transferred to the poor, do you support such transfers ?
   ☐ Yes ☐ No
3. If 800 € can actually be transferred to the poor, do you support such transfers ?
   ☐ Yes ☐ No
4. If 700 € can actually be transferred to the poor, do you support such transfers ?
   ☐ Yes ☐ No
5. If 600 € can actually be transferred to the poor, do you support such transfers ?
   ☐ Yes ☐ No

6. If 500 € can actually be transferred to the poor, do you support such transfers ?
   ☐ Yes ☐ No
7. If 400 € can actually be transferred to the poor, do you support such transfers ?
   ☐ Yes ☐ No
8. If 300 € can actually be transferred to the poor, do you support such transfers ?
   ☐ Yes ☐ No
9. If 200 € can actually be transferred to the poor, do you support such transfers ?
   ☐ Yes ☐ No
10. If 100 € can actually be transferred to the poor, do you support such transfers ?
    ☐ Yes ☐ No

    [Next Page]

11. What is the minimum amount (in euros) that must be distributed to the poor for you to support this €1,000 tax on the wealthy ? Please provide an exact number.

    _____

12. Could you please explain how you made the choices above in the described scenario ?

    _____

Appendix E: The questionnaire

At the end of the experiment, participants answered a series of demographic questions, as well as questions about their professional backgrounds and views on economic inequality in France. The questionnaire, translated from French, is reproduced below.

1. What is your gender ?
   - — Male
   - — Female
   - — I prefer not to say
2. Your year of birth is (please enter your four-digit year of birth in the box below, for example, 1980).
3. What is your current marital status ?
   - — Married
   - — Divorced
   - — Widowed
   - — Single
   - — I prefer not to say
4. How many children do you have ?
   - — 0
   - — 1
   - — 2
   - — 3 or more
   - — I prefer not to say
5. Where is your country of work ?
6. Which profession below best describes you ?
   - — Academic economist
   - — Non-academic economist
7. What are your main fields in economics (multiple choices possible) ?
   - — Applied microeconomics
   - — Behavioral and experimental economics
   - — Decision theory
   - — Development economics
   - — Econometrics
   - — Economic history
   - — Economics of education

— Economics of technology
— Environmental, resource and energy economics
— Financial economics
— Game theory
— Health economics
— Industrial organization
— International trade
— Labor economics
— Macroeconomics
— Market design
— Microeconomic theory
— Political economy
— Monetary economics
— Political economy
— Public economics

If "Other", please specify below.

8. What is your annual household income ?
   — Less than €25,000
   — €25,000–49,999
   — €50,000–74,999
   — €75,000–99,999
   — €100,000–149,999
   — €150,000 or more
   — I prefer not to say
9. What is your political orientation ?
   — Left
   — Right
   — Center
   — None
   — I prefer not to say
10. How would you assess the current level of economic inequality in France ? 0 represents "very unequal", and 10 represents "very equal".
11. Do you think that inequality has increased in France over the last ten years ?
    — Yes
    — No

— I don't know

12. Do you think that economic inequality is more the result of personal responsibility or structural factors ? 0 represents "entirely personal responsibility", and 10 represents "entirely structural factors".
13. Do you think that reducing economic inequality should be a priority for the government ? 0 represents "not a priority at all", and 10 represents "an absolute priority".
14. To what extent do you believe that redistribution policies (for example, progressive taxation and social welfare programs) have a negative impact on economic efficiency ? 0 represents "not at all", and 10 represents "very strongly".
15. If you have any suggestions or comments regarding this questionnaire, please write them in the box below.

Références

Alesina, A. and E. La Ferrara (2005). Preferences for redistribution in the land of opportunities. *Journal of Public Economics 89*(5–6), 897–931.

Alesina, A., A. Miano, and S. Stantcheva (2018). Immigration and redistribution. *Review of Economic Studies 85*(3), 1441–1473.

Alesina, A., S. Stantcheva, and E. Teso (2018). Intergenerational mobility and preferences for redistribution. *American Economic Review 108*(2), 521–554.

Amasino, D. R., D. D. Pace, and J. J. van der Weele (2023). Self-serving bias in redistribution choices : Accounting for beliefs and norms. *Journal of Economic Psychology 98*, 102654.

Amiel, Y., J. Creedy, and S. Hurn (1999). Measuring attitudes towards inequality. *The Scandinavian Journal of Economics 101*(1), 83–96.

Atkinson, A. (1970). On the measurement of inequality. *Journal of Economic Theory 2*(3), 244–263.

Bénabou, R. (2015). The economics of motivated beliefs. *Revue d'Économie Politique 125*(5), 665–685.

Bénabou, R. and J. Tirole (2006). Belief in a just world and redistributive politics. *The Quarterly Journal of Economics 121*(2), 699–746.

Chen, D. L., M. Schonger, and C. Wickens (2016). otree—an open-source platform for laboratory, online, and field experiments. *Journal of Behavioral and Experimental Finance 9*, 88–97.

Fong, C. (2001). Social preferences, self-interest, and the demand for redistribution. *Journal of Public Economics 82*(2), 225–246.

Fuchs, V. R., A. B. Krueger, and J. M. Poterba (1998). Economists' views about parameters, values, and policies : Survey results in labor and public economics. *Journal of Economic Literature 36*(3), 1387–1425.

Gollier, C., K. Van der Straeten, and J. Zheng (2026). Discounting with first-order inequality aversion.

Gordon, R. and G. B. Dahl (2013). Views among economists : Professional consensus or point–counterpoint ? *American Economic Review 103*(3), 629–635.

Harsanyi, J. (1953). Cardinal utility in welfare economics and in the theory of risk-taking. *Journal of Political Economy 61*(5), 434–434.

Javdani, M. and H.-J. Chang (2023). Who said or what said ? estimating ideological bias in views among economists. *Cambridge Journal of Economics 47*(2), 309–333.

Kuziemko, I., M. I. Norton, E. Saez, and S. Stantcheva (2015). How elastic are preferences for redistribution ? evidence from randomized survey experiments. *American Economic Review 105*(4), 1478–1508.

Okun, A. M. (1975). *Equality and efficiency : The big tradeoff*. Brookings Institution Press.

Pirttila, J. and R. Uusitalo (2010). A 'leaky bucket' in the real world : Estimating inequality aversion using survey data. *Economica 77*(305), 60–76.

Rawls, J. (1971). A theory of justice. *Cambridge (Mass.)*.

Sapienza, P. and L. Zingales (2013). Economic experts versus average americans. *American Economic Review 103*(3), 636–642.

Stantcheva, S. (2021). Understanding tax policy : How do people reason ? *The Quarterly Journal of Economics 136*(4), 2309–2369.

Stantcheva, S. (2023). How to run surveys : A guide to creating your own identifying variation and revealing the invisible. *Annual Review of Economics 15*(1), 205–234.

Valero, V. (2022). Redistribution and beliefs about the source of income inequality. *Experimental Economics 25*(3), 876–901.