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OP-EDS

Germany thinks the rich are greedy. Vietnam thinks they're visionaries. Guess who's winning?

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Economists know how important psychological factors are in the economy, yet they have paid little attention to

the effects of a social climate in which rich people are seen either as role models or as scapegoats.

Is there a connection between attitudes toward the rich and a country's economic success? A comparison of 12 countries reveals an interesting and quite striking pattern.

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For my international studies on attitudes toward the rich, I commissioned the polling institute Ipsos MORI to conduct representative surveys in 13 countries. On the basis of these surveys, a "Social Envy Coefficient" was calculated, among other things. Put simply, it measures how widespread social envy toward the rich is in a country. A value of 1 means that there are approximately as many people with pronounced social envy as there are people without pronounced social envy. The higher the value, the stronger the social envy toward the rich. The lower the value, the weaker it is.

I exclude the results for China from the following comparison. Opinion polls are more difficult to conduct there because of the political conditions, and the results are far less precise. Nevertheless, it is not implausible that China's weaker economic dynamism in recent years is also connected with a change in attitudes toward wealth, which have become less positive compared with the 2010s.

In the following, I focus on the remaining 12 countries. A remarkable pattern emerges. France has the highest

Social Envy Coefficient among the countries surveyed, at 1.26. Germany ranks second at 0.97. At the same time, France and Germany are among the countries whose economies have developed with comparatively little dynamism in recent years.

At the other end of the scale, the picture is very different. In Poland, the Social Envy Coefficient is only 0.21, compared with 0.33 in South Korea and 0.43 in Vietnam. Social envy toward the rich is therefore far less widespread in these countries than in France or Germany. At the same time, Poland, South Korea, and Vietnam have experienced much more dynamic economic development over longer periods.

The contrast becomes even clearer when we look at the personal characteristics respondents associate with the rich. In Germany, the five most frequently mentioned characteristics are self-centered (62%), materialistic (56%), ruthless (50%), greedy (49%), and arrogant (43%). Thus, all five characteristics Germans most frequently associate with the rich are negative.

In Vietnam, the picture is almost the exact opposite. The five most frequently mentioned characteristics are visionary/farsighted (74%), intelligent (69%), bold/daring (67%), industrious (63%), and imaginative (62%). In Poland, too, four of the five most frequently mentioned personality traits are positive: bold/daring (49%), imaginative (45%), industrious (43%), and intelligent (39%). Only one negative term, materialistic (41%), was among the five personality traits most frequently associated with the rich by Poles.

The findings suggest an interesting hypothesis: Countries in which rich and successful people are seen less as scapegoats and more as role models may have better conditions for economic dynamism. Where wealth is primarily associated with greed, exploitation, and injustice, people have less incentive to become entrepreneurs themselves, take risks, build businesses, and create wealth. At the same time, demands for higher taxes, greater redistribution, and additional restrictions

on entrepreneurs are more likely to find support in such a society.

Where successful entrepreneurs are regarded more as role models, however, a different mechanism can operate. People are then less likely to ask, “Why does he have so much?” or “What could be taken away from him?” and more likely to ask, “How did he achieve that — and how can I do the same?”

Poland and Vietnam are particularly interesting examples. Both countries have experienced a remarkable economic rise in recent decades. And in both countries, social envy toward the rich is significantly lower than in France and Germany, for example.

In Vietnam, rich people are frequently associated with positive characteristics. At the same time, the country has experienced an enormous economic rise since the market-oriented Doi Moi reforms. Per capita income has multiplied, while poverty has fallen from almost 80% in 1990 to around 3% today.

Poland, too, has developed since the capitalist reforms of the early 1990s from one of Europe’s poorest countries into one of its most dynamically growing economies.

JD VANCE’S ECONOMIC AGENDA IS JUST SOCIALISM WRAPPED IN A NATIONALIST FLAG

Another survey conducted in 34 countries showed that attitudes toward capitalism were considerably more positive in countries such as Poland, the United States, South Korea, and Vietnam than in Germany and France, for example.

A society in which successful entrepreneurs are regarded as role models and many people aspire to become economically successful themselves creates a more favorable climate for entrepreneurship, innovation, and economic advancement than a society in which wealth primarily provokes distrust, envy, and demands

for redistribution. Economists and social psychologists should devote more attention to these connections.

Rainer Zitelmann is the author of New Space Capitalism: The Entrepreneurial Path to the Stars.

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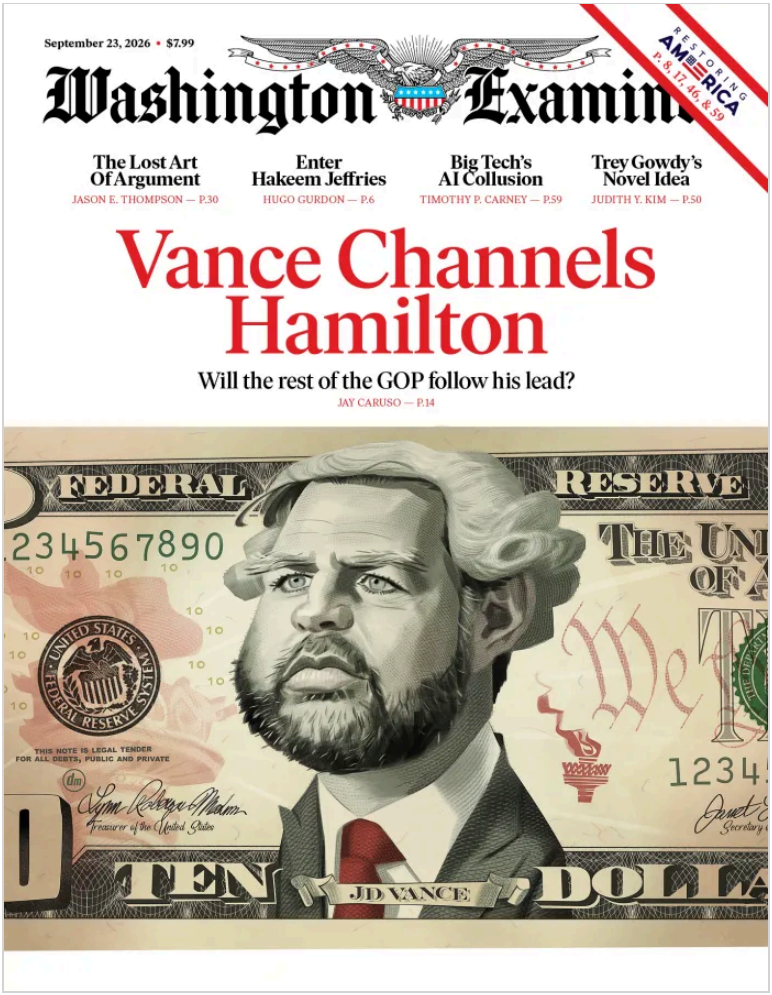

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