



## Surveying popular attitudes about the ultrarich

Karlyn Bowman

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Pollsters have been asking questions about taxing the richest among us since the days of Huey Long. In a question asked by the Roper Organization for *Fortune* in 1935, people split evenly when asked if the government should allow or not allow “a man who has investments worth over a million dollars to keep them, subject only to present taxes.” Forty-five percent said it should, while 46 percent disagreed. Twenty-four percent in 1939 favored a law limiting the amount of money any individual is allowed to earn in a year, while 70 percent opposed it. These kinds of questions aren’t asked often, and there are few solid trends.

We’ve had more polls recently about the ultrarich, perhaps because of concern about inequality and certainly in response to various wealth-tax proposals discussed during the 2020 campaign. In an especially memorable moment from the February Democratic presidential debate, moderator Chuck Todd raised the issue of a 2019 tweet from Bernie Sanders in which he said billionaires should not exist. Sanders responded “We have a grotesque and immoral distribution of wealth and income. Mike Bloomberg owns more wealth than the bottom 125 million Americans. That’s wrong. That’s immoral.” Todd turned to Bloomberg and asked, “Mayor Bloomberg, should you exist?” Bloomberg gamely responded saying yes, he had been lucky, made a lot of money, and that he was now giving it away.

Wealth taxes are popular, and they enjoy majority support. But polls also show that Americans believe society would be worse off if there were no very rich people and separately that the U.S. benefits from having a class of them. In the most-extensive recent poll, [Emily Ekins of the Cato Institute](#) explored views about the rich in 2019 and demonstrated considerable ambivalence about billionaires, but little hostility.

A February [poll](#) of likely voters from *Vox* and Data for Progress confirms what earlier polls have found: 82 percent said people should be allowed to become billionaires. Fifty-four percent in another question said it was neither a good nor bad thing that some people had vast fortunes; of the remainder, more said it was a good thing (28 percent) than a bad one (18 percent). Forty-seven percent agreed that billionaires do well with their philanthropy; 33 percent disagreed. Fifty-four percent disagreed that billionaires were a threat to democracy; 28 percent said they were. Sixty-eight percent disagreed with Bernie Sanders that it is immoral for society to allow people to become billionaires.

These positive soundings notwithstanding, the poll also found likely voters almost evenly divided about whether billionaires had done more good than harm for society. Only 23 percent

said they were good role models. And, as polls in the past have shown, Americans think the rich have too much influence in politics and that politicians are too close to them.

*Politico* reported last week that the Biden infrastructure plan will not include a wealth tax, but there will be other taxes on the rich and corporations. Throughout polling's history, people have been quite willing to tax the ultrarich, but unwilling to take actions to crush them.