



Addressing inequality in post-growth societies

A pragmatist inquiry into the realisation
of income and wealth limits

Dissertation presented to obtain the degree of
“Docteur en Sciences Économiques et de Gestion”

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We resist the invasion of armies; we don't resist the invasion of ideas
On résiste à l'invasion des armées ; on ne résiste pas à l'invasion des idées
Victor Hugo

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Abstract

Throughout history, the issue of inequality has been a subject of enduring fascination for intellectuals. As early as antiquity, Aristotle and Plato debated the principles of a just distribution of wealth. This dissertation aligns with this long-standing tradition, situating the discussion within the contemporary context, which is shaped by two pressing challenges: the escalating levels of inequality and the growing environmental crisis, with climate change at its core. In this unprecedented historical moment, the Phd thesis invites a critical reflection on strategies to mitigate inequalities within a post-growth society – one that prioritises human well-being without relying on economic growth as the primary vehicle for achieving it. Anchored in the post-growth paradigm, this research offers an innovative perspective on inequality, shifting the focus from poverty alleviation to the regulation of extreme wealth itself.

The introductory chapter presents the broader context that has led to this research. It discusses the increase of inequality in Western societies over recent decades, the way in which Piketty's work has documented this rise, and how it suggests that periods of low economic growth tend to exacerbate inequality. Post-growth scholarship has questioned these conclusions, highlighting the limits of Piketty's solutions and the necessity of imagining new ways of reducing inequalities in a world without growth. Among such solutions, however, income and wealth caps remain understudied, despite their centrality in early post-growth thought, notably in Herman Daly's work. The introductory chapter also presents the theoretical and methodological orientations of this dissertation: the Piketty-Atkinson approach to the economics of inequality, the framework of distributive justice, the theory on degrowth transformations, the pragmatist research philosophy underpinning the work, and the exploratory mixed-methods design that guides the empirical investigations.

The Phd is then organised into two main parts. The first part, comprising Chapters 1 and 2, adopts a general perspective, exploring the role of income and wealth caps as well as the parameters that shape the design of these public policies. The second part, comprising Chapters 3 and 4, takes a more specific focus, examining the conditions of public support for one particular policy – maximum income – through both qualitative and quantitative methods. Together, these two parts combine conceptual, policy-oriented and empirical

insights, offering a comprehensive analysis of the potential of income and wealth caps in post-growth societies.

The first chapter establishes the case for recognising extreme wealth as an eco-social problem and explores the transformative potential of income and wealth caps through the lens of transformative social policy (TSP). Whereas eco-social policy research has traditionally focused on poverty reduction and the protection of vulnerable groups, this approach neglects the disproportionate role of the affluent in driving both inequality and ecological degradation. The chapter reframes extreme wealth as an eco-social problem along three dimensions: as a historical product of exploitation, as a present-day amplifier of socio-ecological crises, and as an obstacle to future transformations. Building on TSP, it develops a two-dimensional approach to income and wealth caps that combines redistributive and regulatory measures – from wealth taxes to maximum ceilings. Such caps, it argues, could reduce inequality, limit the ecological footprint of the super-rich, mobilise resources for collective needs, and strengthen the legitimacy of climate policies. Regulating extreme wealth is thus presented as a necessary condition for constructing sustainable welfare systems that reconcile social justice with planetary boundaries.

The second chapter addresses the policy design of income and wealth caps. While preventing the rise of inequality in a non-growing economy is widely recognised as a major challenge, and while scholars agree that reducing the income and assets of the wealthy must be part of any strategy, caps themselves have rarely been studied systematically. To address this gap, the chapter develops an analytical framework based on a qualitative content analysis of 14 policy proposals, including four historical cases. The framework identifies seven key parameters for the design of income and wealth caps and highlights a broad set of policy instruments, some of them innovative. It also analyses the political contexts in which such measures were introduced in the twentieth century and how they succeeded in reducing inequality. The chapter concludes by identifying lessons for contemporary post-growth policymaking, including strategies to enhance public support for such measures.

The third chapter turns to the question of social acceptability by examining public attitudes towards maximum income. Based on 50 qualitative interviews conducted in Belgium, it investigates how citizens reason about the idea of capping income and whether support can be fostered through

particular policy designs. The analysis reveals polarised reactions, with respondents aligning with four distinct positions: the egalitarian, the redistributive supporter, the meritocrat, and the libertarian. While their perspectives diverge ideologically, both supporters and opponents raise concerns about implementation. Using vignettes of differently designed proposals, the study identifies key trade-offs in policy design that could influence public support, thereby contributing to debates on the political feasibility of maximum income.

The fourth chapter deepens this inquiry by assessing the extent and conditions of public support in a representative survey of the Belgian population (N = 1262). Contrary to the common assumption that maximum income is deeply unpopular, the results indicate that support is far stronger than expected, with 49% of respondents expressing approval. Moreover, the findings show that support can reach up to 65% when specific design features are applied – particularly when income caps are set at a minimum of €500,000 combined with a tax rate of 90%. This evidence challenges earlier assumptions about the unpopularity of such measures, identifies concrete levers to enhance acceptability, and renders maximum income more politically plausible than previously thought.

Finally, **the concluding chapter** engages in two broader discussions. First, it mobilises the concept of a policy paradigm developed by Hall to suggest the possible emergence of a new paradigm for addressing inequality in a post-growth world – one that stands in contrast to the capitalist paradigm. Within this paradigm, extreme wealth is recognised as a problem to be regulated, and income and wealth caps appear as central instruments of such regulation. Second, the chapter extrapolates the findings on maximum income to other policies of limitation – such as individual caps on air travel – arguing that the widespread rejection observed in early surveys may reflect inadequate policy design and insufficient public understanding rather than intrinsic opposition. The chapter closes by presenting a set of recommendations aimed at fostering this new policy paradigm, synthesised in a policy matrix for researchers, policymakers, NGOs, businesses, millionaires, and citizens.

While the path towards these innovative ideas may still be long, what are a few decades in the history of ideas and debates on inequality? This dissertation aspires to have contributed to the emergence of new trajectories, opening the way to rethinking how we conceive, justify, and regulate inequality in post-growth societies.

Résumé

Depuis l'Antiquité, la question des inégalités suscite l'intérêt des penseurs, alors qu'Aristote et Platon débattaient déjà des principes d'une juste répartition des richesses. Cette thèse s'inscrit dans cette longue tradition, mais dans un contexte historique inédit marqué par deux défis étroitement liés : l'augmentation sans précédent des inégalités économiques et l'aggravation de la crise écologique, dont le changement climatique constitue le cœur. Dans ce cadre, la thèse invite à une réflexion critique sur les stratégies de réduction des inégalités au sein d'une société post-croissance – une société qui place le bien-être humain au centre sans s'appuyer sur la croissance économique comme principal vecteur d'amélioration. Ancrée dans le paradigme post-croissance, elle propose une perspective innovante sur les inégalités, en déplaçant le regard de la lutte contre la pauvreté vers la régulation de l'extrême richesse elle-même, et plus particulièrement vers les politiques de plafonnement de revenus et de patrimoine.

Le chapitre introductif expose le contexte ayant mené à ce travail. Il retrace l'accroissement des inégalités économiques dans les sociétés occidentales au cours des dernières décennies, tel que documenté par les travaux de Piketty, qui montrent que les périodes de faible croissance économique tendent à exacerber les inégalités. La recherche post-croissance a cependant remis en cause ces conclusions, soulignant les limites des solutions proposées et la nécessité d'imaginer de nouvelles manières de réduire les inégalités dans un monde sans croissance. Parmi ces solutions, les politiques de limites aux revenus et à la richesse demeurent peu étudiées, malgré leur place centrale dans les réflexions post-croissance dès leurs origines, notamment chez Herman Daly. Ce chapitre introductif présente également les orientations théoriques et méthodologiques de la thèse : l'approche Piketty-Atkinson de l'économie des inégalités, le cadre de la justice distributive, la théorie des transformations de la décroissance, la philosophie pragmatiste qui fonde l'approche de recherche, ainsi que le design de recherche exploratoire aux méthodes mixte mobilisé dans l'enquête empirique.

La thèse s'articule ensuite en deux grandes parties. La première, qui comprend le Chapitre 1 et le Chapitre 2, adopte une perspective générale, en explorant le rôle des plafonds de revenus et de patrimoine ainsi que les paramètres de design de ces politiques publiques. La seconde, qui comprend le Chapitre 3 et le Chapitre 4, adopte une approche plus spécifique, en

examinant les conditions du soutien public pour une mesure particulière – le revenu maximal – à travers des méthodes qualitatives et quantitatives. Ces deux parties articulent ainsi des contributions conceptuelles, politiques et empiriques, offrant une analyse approfondie du potentiel des plafonds de revenus et de patrimoine dans des sociétés post-croissance.

Le premier chapitre défend l'idée que l'extrême richesse doit être comprise comme un problème écologique et social et explore le potentiel transformateur des plafonds de revenus et de patrimoine à travers le prisme des politiques sociales transformatrices (TSP). Alors que la recherche en politiques écologique et sociales s'est traditionnellement concentrée sur la réduction de la pauvreté et la protection des groupes vulnérables, cette approche néglige le rôle disproportionné des plus riches dans l'aggravation des inégalités et des pressions écologiques. Le chapitre requalifie l'extrême richesse comme un problème écologique et social selon trois dimensions : produit historique de l'exploitation, amplificateur contemporain des crises sociales et écologiques, et obstacle aux transformations futures. En mobilisant le prisme des TSP, il propose une approche à deux dimensions des plafonds de revenus et de patrimoine, combinant mesures redistributives et réglementaires – allant des impôts sur la richesse aux plafonds maximaux. De tels instruments pourraient, selon l'argument développé, réduire les inégalités, limiter l'empreinte écologique des ultra-riches, mobiliser des ressources pour les besoins collectifs et renforcer la légitimité des politiques climatiques. Réguler l'extrême richesse apparaît ainsi comme une condition nécessaire à la construction de systèmes de protection sociale durables conciliant équité et limites planétaires.

Le deuxième chapitre s'intéresse au design des politiques de plafonnement. Si la prévention de l'accroissement des inégalités dans une économie stationnaire est largement reconnue comme un défi majeur, et si les chercheurs s'accordent sur la nécessité de réduire les revenus et patrimoines des plus riches, les plafonds eux-mêmes ont rarement fait l'objet d'études systématiques. Pour combler cette lacune, ce chapitre élabore un cadre analytique fondé sur une analyse qualitative de 14 propositions de politiques, dont quatre cas historiques. Ce cadre identifie sept paramètres clés pour le design des plafonds et met en lumière un large éventail d'instruments, dont certains innovants. Il analyse également les contextes politiques dans lesquels de telles mesures ont été mises en œuvre au XXe siècle et leur capacité à réduire les inégalités. Le chapitre conclut en identifiant des enseignements

pour le design de politiques de plafonnement de revenu et de patrimoine, y compris des stratégies pour renforcer leur acceptabilité sociale.

Le troisième chapitre aborde la question de l'acceptabilité sociale en examinant les attitudes des citoyens vis-à-vis du revenu maximal. Sur la base de 50 entretiens qualitatifs réalisés en Belgique, il analyse la manière dont les citoyens raisonnent face à l'idée de plafonner les revenus et si le soutien peut être renforcé par certains choix de design. L'étude révèle des réactions polarisées, réparties en quatre positions distinctes : l'égalitariste, le partisan de la redistribution, le méritocrate et le libertarien. Si leurs perspectives diffèrent idéologiquement, partisans comme opposants partagent des inquiétudes sur les modalités de mise en œuvre. Grâce à des scénarios montrant des politiques différentes aux répondants, l'étude identifie plusieurs arbitrages qui sont susceptibles d'influencer le soutien public, et contribue ainsi aux débats sur la faisabilité politique du revenu maximal.

Le quatrième chapitre approfondit cette analyse en mesurant l'ampleur et les conditions du soutien public grâce à une enquête représentative menée en Belgique (N = 1262). Contrairement à l'idée largement admise selon laquelle le revenu maximal serait impopulaire, les résultats révèlent un soutien bien plus fort que prévu, avec 49 % d'approbation. De plus, l'étude montre que ce soutien peut atteindre 65 % lorsque certaines caractéristiques de design sont retenues – notamment un plafond fixé à 500 000 euros accompagné d'un taux d'imposition de 90 %. Ces résultats remettent en cause l'idée d'une impopularité structurelle, identifient des leviers concrets pour accroître l'acceptabilité et rendent la mise en œuvre du revenu maximal plus politiquement envisageable qu'on ne le supposait.

Le chapitre conclusif ouvre sur deux discussions plus larges. La première mobilise le concept de paradigme politique développé par Hall pour suggérer l'émergence possible d'un nouveau paradigme de lutte contre les inégalités dans un monde post-croissance – en rupture avec le paradigme capitaliste. Dans ce paradigme, l'extrême richesse est reconnue comme un problème à réguler, et les plafonds de revenus et de patrimoine apparaissent comme des instruments centraux de cette régulation. La seconde discussion extrapole les résultats relatifs au revenu maximal à d'autres politiques de limitation – telles qu'un quota individuel de vols aériens – et avance que les premiers rejets observés dans les sondages pourraient davantage refléter un mauvais design des politiques et une compréhension insuffisante plutôt qu'une opposition de principe. Le chapitre se conclut par une série de recommandations destinées

à favoriser l'émergence de ce nouveau paradigme politique pour appréhender la question des inégalités, synthétisées dans une matrice à l'attention des chercheurs, des décideurs politiques, des ONG, des entreprises, des millionnaires et des citoyens.

Si la route vers ces idées innovantes peut sembler encore longue, que représentent finalement quelques décennies à l'échelle de l'histoire des idées et des débats sur les inégalités ? Cette thèse espère avoir contribué à ouvrir de nouvelles trajectoires, permettant un jour de repenser la manière dont nous concevons, justifions et régulons les inégalités dans les sociétés post-croissance.

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Although doctoral dissertations are, in our societies, formally attributed to a single author, I believe this represents an inappropriate reduction that places excessive emphasis on the individual and ultimately reflects the pervasive individualism of contemporary Western societies. One only has to look around to see how *individuals* are consistently placed at the forefront and celebrated – as researchers, entrepreneurs, writers, or artists. In my view, an approach that recognises the wider community of living and non-living beings that have directly and indirectly contributed to this work is more appropriate and *resonates* more strongly with me – to borrow the words of philosopher Hartmut Rosa.

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I follow the guidelines¹ issued by University College London (UCL) and I therefore acknowledge the use of ChatGpt (version GPT-4o, Open AI, <https://chatgpt.com/>). Artificial intelligence was mainly used to improve the quality of writing, i.e. for translation from French to English and to make certain sentences sound more academic.

¹ Acknowledging the use of AI and referencing AI © 2023 by UCL, <https://library-guides.ucl.ac.uk/referencing-plagiarism/acknowledging-genAI>, accessed on October 15, 2025.

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Introductory Chapter

Throughout history, the issue of inequality has been a subject of enduring fascination for intellectuals. As early as antiquity, Aristotle and Plato debated the principles of a just distribution of wealth. This dissertation aligns with this long-standing tradition, situating the discussion within the contemporary context, which is shaped by two pressing challenges: the escalating levels of inequality and the growing environmental crisis, with climate change at its core. In this unprecedented historical moment, the Phd thesis invites a critical reflection on strategies to mitigate inequalities within a post-growth society – one that prioritises human well-being without relying on economic growth as the primary vehicle for achieving it. Anchored in the post-growth paradigm, this research offers an innovative perspective on inequality, shifting the focus from poverty alleviation to the regulation of extreme wealth itself.

After defining the central concepts and the scope of the Phd thesis, the general introduction establishes the broader context, outlining the intellectual trajectory that led to the core topic: policies that impose limits on wealth and income. It begins by tracing the evolution of inequality over the 20th century, outlining its detrimental societal impacts and the factors driving this evolution. The discussion then explores how the post-growth field has engaged with inequality, partly in response to Thomas Piketty's historical analyses, which suggest that economic growth has played a crucial role in reducing income and wealth disparities. However, as will be demonstrated, the solutions proposed by contemporary post-growth scholars present notable limitations, and the concept of capping wealth and income – despite being embedded in the origins of post-growth thought – remains largely underexplored.

Following this contextualisation, I present the theoretical lenses that underpin this Phd thesis – namely the Piketty-Atkinson approach to the economics of inequality, the framework of distributive justice and the theory of degrowth transformations. I then explain how my commitment to societal engagement through action, as well as my core values of social justice, shaped the origins of my research inquiry and motivated the choice to ground this work within the philosophical tradition of pragmatism. It presents the key tenets of pragmatism, emphasising its relevance to my epistemological stance. The four distinct stages of the research process are then detailed, along with a presentation of the research design used for the empirical analysis. The

introduction concludes by outlining the overall structure of the dissertation and the methodology used in each chapter.

1. Definitions and Scope

To facilitate reading and ensure precise understanding, this first section defines the central concepts used in this PhD thesis and clarifies its scope.

1.1. Inequality, Extreme Wealth, Public Support, Post-growth and Degrowth

In this Phd dissertation, the term ‘**Inequality**’ refers to economic inequality, which encompasses disparities in wealth and income. The study of economic inequality aims to analyse the distribution of wealth and income across different social groups within a population and to elucidate the factors driving changes in this distribution. In this definition, *income* refers to all incomes received by households, such as wages, freelance earnings, pensions, social transfers and capital income, whereas *wealth* refers to all assets that a household, company, organisation or public institution holds and may trade on the market. Assets include financial assets, such as deposits, bonds or stocks, and non-financial assets such as housing, lands, machines or patents (Piketty, 2017; Roine and Waldenström, 2015).

There are numerous ways to define **extreme wealth**. Some approaches rely on absolute thresholds of income or wealth – for instance, an annual income of \$500,000 or liquid assets of \$1 million – while others are based on relative positions within the income or wealth distribution, such as belonging to the top 1% or top 0.1% (Hay & Beaverstock, 2016). Axelsen and Nielsen (2024) highlights the difficulty of setting a fixed threshold and the existence of an uncertainty band surrounding individuals who lie near such a boundary. For example, if the threshold is set at €200,000, it becomes challenging to justify why someone earning €200,000 would be classified as extremely wealthy, while someone earning €199,000 would not. To address this issue, they propose complementing fixed thresholds with an uncertainty band that captures the ambiguity inherent in categorising individuals situated near the cut-off. Drawing on this approach, the present dissertation adopts a two-tiered definition of extreme wealth: it considers individuals in the top 0.1% of the income and wealth distributions as constituting extreme wealth, while those in the top 1% represent the surrounding uncertainty band (see Figure 1).

Figure 1. Definition of extreme wealth

| | |
|------------|--------------------|
| Top 0.1% | Extreme wealth |
| Top 1% | Uncertainty range |
| Bottom 99% | Not extreme wealth |

Public support and acceptability are used without distinction to refer to *individuals' attitudes to policies*, i.e. the extent to which the population support policy ideas and their implementation in the country where they live. The study of public support emerged with the advent of opinion polls in the mid-1930s (Weakliem, 2003). It draws on political science, sociology, and psychology to examine individuals' attitudes toward these policies – do they perceive them as positive or negative? Are they in favour or opposed to these policies?

The term '**Post-growth**'² refers to the idea of a societal project that goes beyond the goal of economic growth (Cassiers et al., 2018), embracing the satisfaction of human needs within planetary boundaries. It serves as an umbrella term to relate to several streams of thought that challenge the objective of economic growth such as steady-state economics, Doughnut and wellbeing economics, and degrowth, with each of these traditions having its own specific focus (see Kallis et al., 2025 for an overview). In this Phd thesis, when referring to the field of study, I therefore use the term 'post-growth' to encompass all these streams of thought.

Degrowth is also an umbrella concept that refers to a range of entities or processes, such as a field of study, a social movement, a project and vision for society, or a set of policies (Vastenaekels, 2023). While there is no consensus on the definition of degrowth, a frequently cited definition considers degrowth as 'an equitable downscaling of production and consumption that increases human well-being and enhances ecological conditions at the local and global level, in the short and long term' (Schneider et al., 2010, p. 512).

² See Section 5.3 in this introductory chapter for a more detailed presentation of post-growth and degrowth approaches.

Finally, I use the term **post-growth society** to refer to a societal project that has emancipated itself from the current imagination surrounding growth and represents the destination or ideal to be achieved. **Post-growth transformation** refers to the process of reaching this destination.

1.2. Limitation of the Phd’s scope

This dissertation addresses the issue of inequality in **Western countries** only for two main reasons. First, these countries are most directly confronted with the social and environmental limits to growth and are therefore in greater need of developing an alternative societal model that moves beyond the objective of economic growth (De Schutter, 2023). While the reflection of the Phd thesis could indeed be extended to non-Western countries, such an expansion lies beyond the scope of this dissertation. Second, it is primarily in these countries – particularly in Europe – that the post-growth field has significantly developed in recent years (Engler et al., 2024). This dissertation thus seeks to contribute to and build upon contemporary academic debates within this field.

Moreover, the dissertation addresses both **wealth caps** and **income caps**, though the level of analytical focus differs between the two. The first two chapters discuss both types of limits, whereas the empirical component – presented in Chapters 3 and 4 – focuses exclusively on income caps (see **Table 1**). The rationale for this choice is detailed in Section 7.2 of this introductory chapter. As a result, the dissertation provides limited exploration of how wealth caps could be operationalised, or the forms they might take – for instance, limits on inheritance or on various types of assets such as real estate or business equity. Nonetheless, wealth limitation remains a crucial research avenue, and I actively encourage further exploration of this dimension in the future research directions outlined in the concluding chapter of the Phd dissertation.

Table 1. Level of analytical focus between income and wealth caps in each chapter.

| | Chapter 1 | Chapter 2 | Chapter 3 | Chapter 4 |
|--------------------|-----------|-----------|-----------|-----------|
| <i>Income caps</i> | ✓ | ✓ | ✓ | ✓ |
| <i>Wealth caps</i> | ✓ | ✓ | ✗ | ✗ |

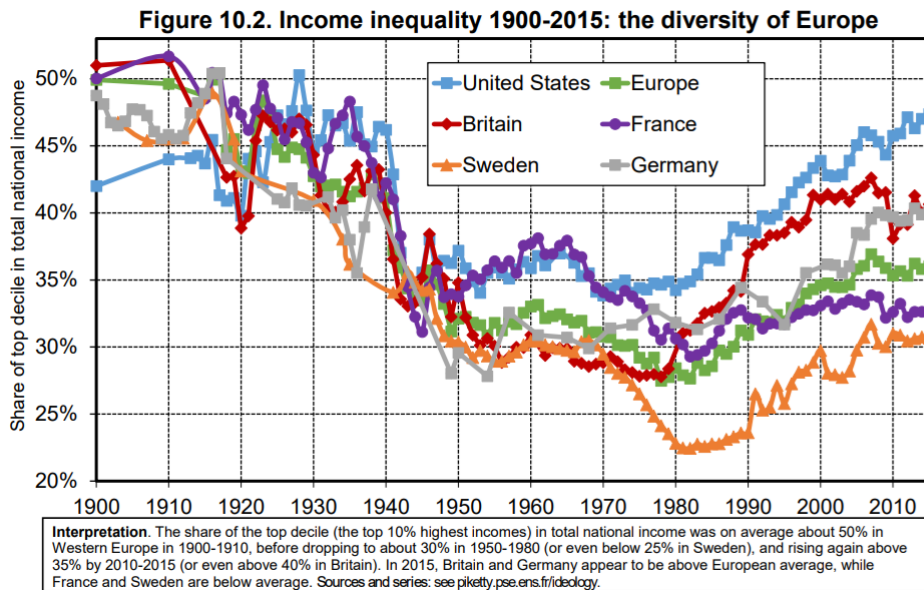
2. Background: Economic Inequality in Western Countries

2.1. Inequality is increasing and it is deteriorating human societies.

The rise in economic inequality in Western countries since the 1980s is a well-documented phenomenon within the scientific community (see, for example, Atkinson, 2015; Piketty & Goldhammer, 2020). Since the 2000s, following the work of economist Thomas Piketty, researchers have shown a growing interest in this issue, partly due to the increased availability of new, more frequent, and more detailed data (Roine & Waldenström, 2015). Researchers can now break down income – and wealth – by source (wages, rents, dividends, etc.) and focus on changes at the upper end of the distribution – an essential factor for understanding current trends, as will be discussed later. These advancements have enabled new studies on long-term historical trends and the development of novel models to explain the dynamics of inequality. The findings from this body of research have been compiled into two volumes by Atkinson and Piketty (Atkinson & Piketty, 2007, 2010), from which two key conclusions emerge.

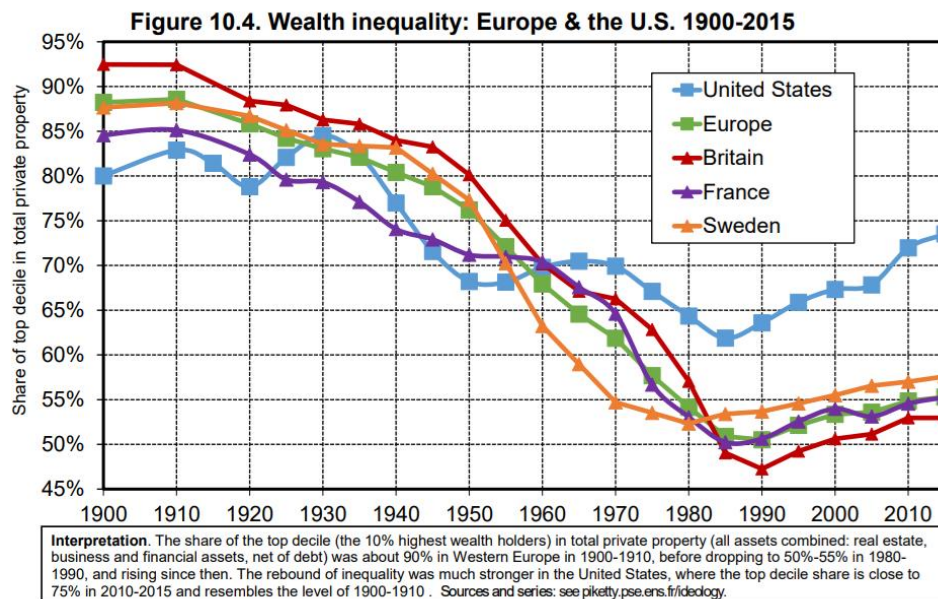
First, the rise in inequality is widespread across Western countries, affecting both income and wealth. Figure 2, for instance, illustrates the evolution of the share of national income held by the top decile across Europe, the United States and four European countries – Britain, France, Germany, Sweden. It shows a sharp increase since 1980, whereas European countries display a stabilisation after 2010.

Figure 2. Evolution of the share of the top decile in total national income in Europe, the United States and four European countries (Piketty & Goldhammer, 2020).



The evolution of wealth inequality shows a similar pattern, although no stabilisation has been observed in the case of wealth inequality. **Figure 3** illustrates that the share of the top decile in total private wealth has increased since the 1980s in both Europe and the United States, and, as with income inequality, this increase has been more pronounced in the United States.

Figure 3. Evolution of the share of the top decile in total private wealth in Europe, the United States and four European countries (Piketty & Goldhammer, 2020).



The second key characteristic of rising inequality is that it is primarily driven by the growth of extreme wealth, specifically among the top 1% or even the top 0.1% of earners.

Taking the example of 26 Western countries, **Figure 4** illustrates this trend. The left-hand graph shows that the incomes of the P90-P99 percentiles have remained relatively stable, while the right-hand graph highlights that it is the incomes of the top percentile (P99-P100) that have surged in recent decades. This trend indicates that income levels among the top 1% are approaching those of the Belle Époque (1880–1915), a period marked by exceptionally high inequality.

The global trend in the number of billionaires and the wealth they hold is another way of visualising the concentration of extreme wealth. **Figure 5** shows that the number of billionaires increased tenfold between 1987 and 2013 and that the wealth they hold is growing even faster (for a summary of the origins of the billionaires and their geographic repartition, see for instance Freund & Oliver, 2016).

Figure 4. Evolution of the share of total income for P90-P99 and P99-P100. My adaptation from Roine & Waldenström (2015)

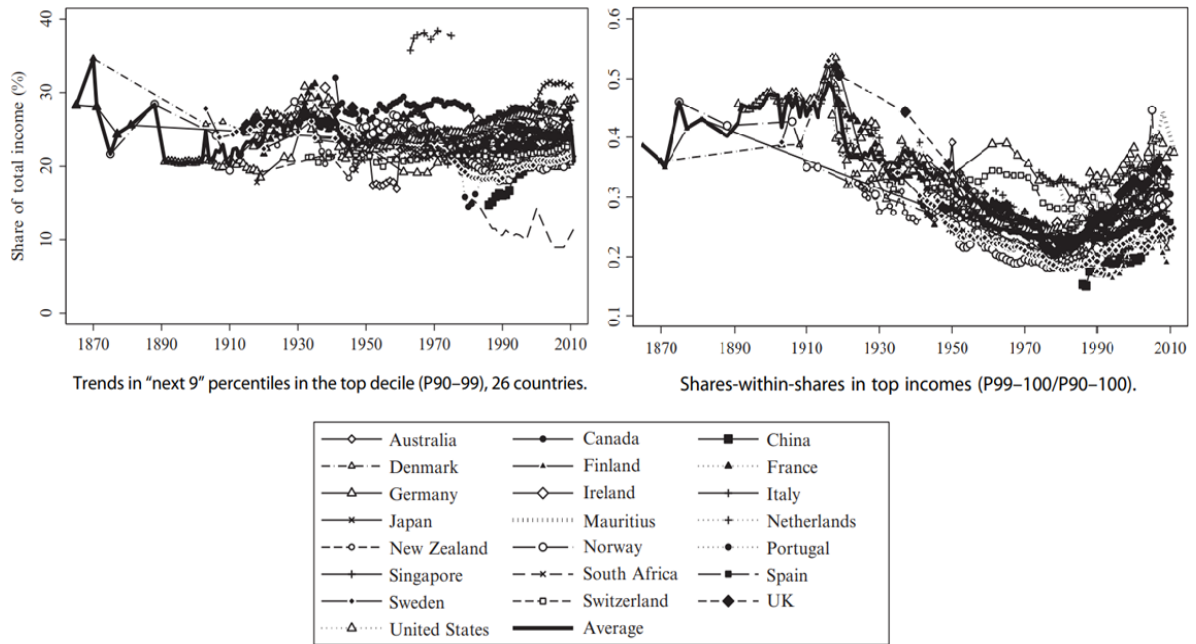
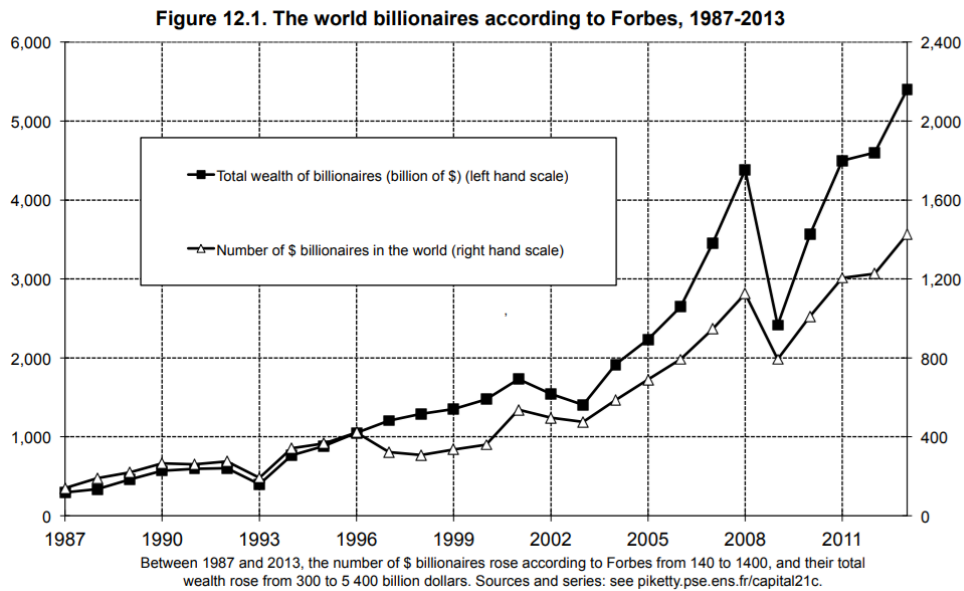


Figure 5. Evolution of the number of billionaires and their wealth in the world (Piketty, 2017)



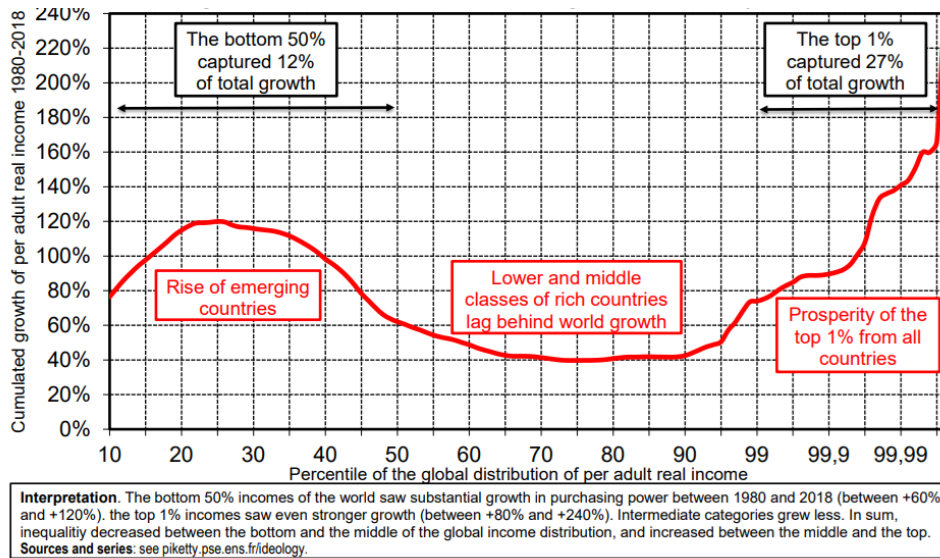
Although this Phd dissertation focuses on Western countries, it is interesting to present briefly the evolution of inequality at the global level because this is another illustration of the emergence of extreme wealth and how top income earners captures the larger share of total income.

At the global level, a dual phenomenon is at play: while poverty has decreased in the lower part of the income distribution, inequality has simultaneously increased at the upper end (Milanović, 2018). This dynamic is illustrated by the ‘elephant curve’ presented in **Figure 6**. The curve shows that although incomes have risen worldwide between 1980 and 2018, the magnitude of this increase has varied significantly across three population groups: the populations of emerging economies, the middle and lower classes in wealthy countries, and the top 1% of income earners.

On one hand, the incomes of the bottom 50% of the distribution have grown significantly (+60% to +120%), outpacing the income growth of the next 40% of the distribution (+40% to +60%). This pattern highlights how the populations of emerging economies have experienced stronger income growth compared to the middle and lower classes in developed countries – it is represented by the ‘back’ of the elephant.

On the other hand, the top 1% of income earners have seen their incomes rise by an even greater margin (+80% to +240%), far surpassing the growth observed among these same middle and lower classes – it is represented by the ‘trunk’ of the elephant.

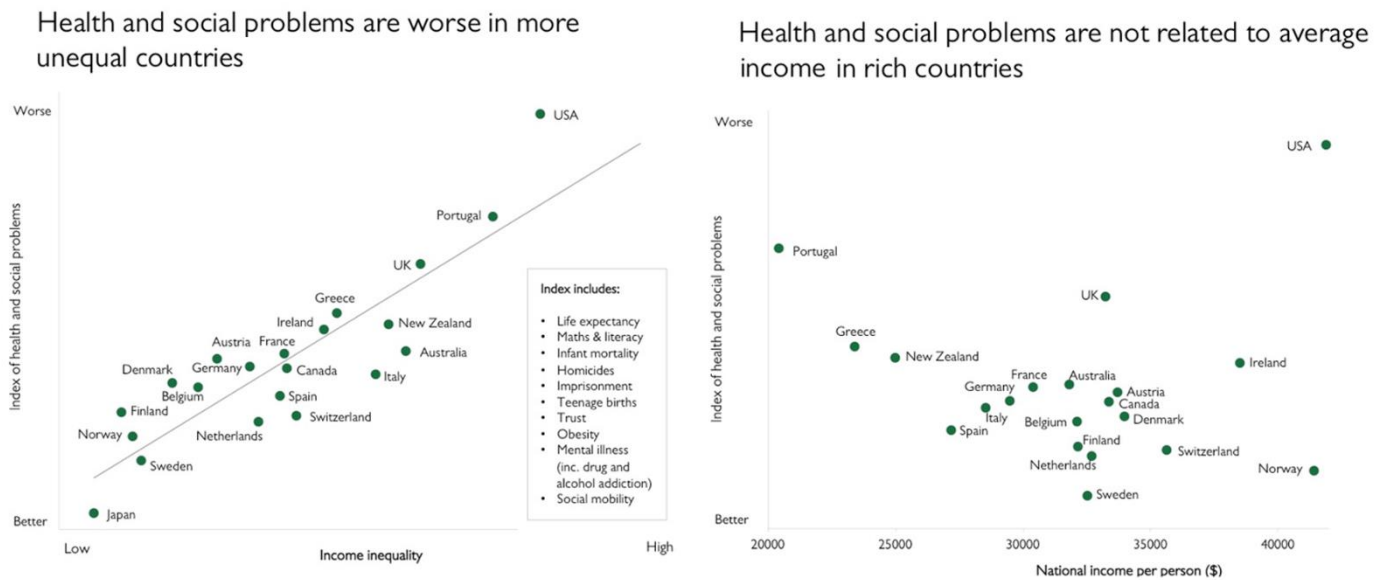
Figure 6. The 'elephant curve' of global inequality 1980–2018 from Milanovic (2019), retrieved by Piketty & Goldhammer (2020)



The rise in inequality in Western countries is particularly concerning given its detrimental effects on multiple dimensions of human societies, including the environment, social cohesion, equal opportunities, health, and well-being (De Schutter, 2023; Pickett et al., 2024; Stiglitz, 2013; Wilkinson & Pickett, 2009).

For instance, in the case of social cohesion, Wilkinson and Pickett (2009) demonstrates that high levels of inequality are correlated with lower trust in others, as well as higher homicide and incarceration rates. **Figure 7** further illustrates how health and social problems are closely linked to income inequality levels – left graph – rather than overall wealth levels in Western countries – right graph. With regard to the environment, it is connected to higher CO₂eq emissions, higher air pollution, lower recycling rates and a reduction of willingness to protect the environment (Pickett et al., 2024).

Figure 7. Health and social problems are correlated to income inequality (measured with the Gini coefficient) and not to average income in rich countries (retrieved from Wilkinson & Pickett, 2009)



Moreover, it is interesting to note that lower income inequality has positive effects on the entire population, regardless of an individual's position on the wealth scale (Wilkinson & Pickett, 2009). While the most disadvantaged groups tend to benefit the most, higher-income categories also experience positive effects from reduced inequality. For instance, in the case of life expectancy, all population groups gain additional years of life in more equal societies, but the poorest segments benefit the most, gaining more years compared to wealthier individuals.

2.2. Drivers of the evolution of inequality in the 20th century

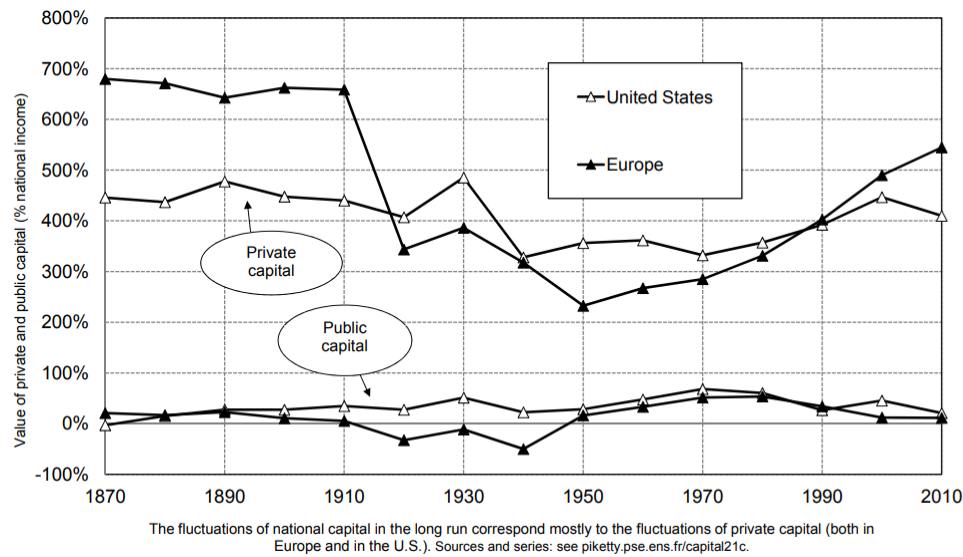
This section explains how the evolution of inequality throughout the 20th century can be explained by the interplay of three key factors: episodes of extreme violence, long-term economic processes linked to economic growth³ and capital accumulation, and public policies related to redistribution, investment, and employment.

First, the two World Wars, combined with financial crises, represent a major – though often overlooked – factor in the reduction of inequality (Piketty, 2017). These wars led to massive destruction of economic capital, particularly private capital, and resulted in the deaths of millions of people. **Figure 8**

³ I use 'economic growth' to refer to the growth of GDP.

illustrates the extent of wealth destruction during the World Wars in both the United States and Europe. This destruction had a significant impact on inequality reduction, as it primarily affected the upper end of the distribution, where wealth and income are most concentrated. In this sense, total war acts as an economic ‘leveler’ (Scheidel, 2017), dramatically reshaping the distribution of wealth.

Figure 8 - Evolution of the value of private and public capital in Europe and in the U.S. (Piketty, 2017).

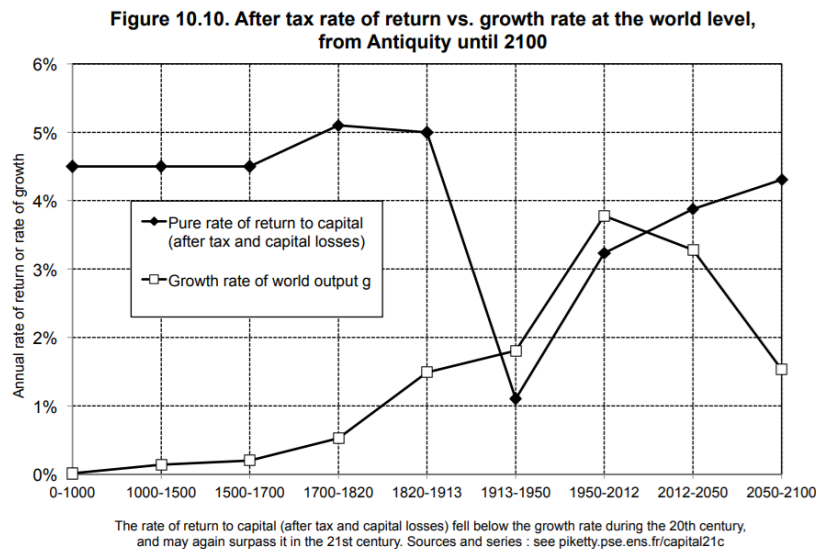


This idea aligns with the theory proposed by historian Walter Scheidel (2017), who argues that only events of extreme violence – classified into four categories – have historically led to a significant reduction in inequality within human civilizations: mass warfare, transformative revolutions, state collapses, and deadly pandemics.

Beyond these extreme events, inequality is also influenced by the relationship between the economic growth rate (g) and the net rate of return on capital (r). In his historical analysis of inequality in contemporary Western societies, Thomas Piketty (2017) argues that the equation $r > g$ explains the rise of inequality. According to Piketty, when the return on capital exceeds the growth rate over an extended period, capital accumulation outpaces wage growth, which is tied to economic growth. As a result, wealth holders – who are concentrated at the top of the distribution – become richer at a faster rate than workers.

Figure 9 illustrates this theory, showing how wealth accumulation by a privileged owning class persisted until World War I ($r > g$). During the 20th century, high growth rates combined with lower returns on capital contributed to reducing inequality ($r < g$). However, this trend has reversed in recent decades, leading Piketty⁴ to warn of a renewed surge in inequality driven by this long-term economic dynamic.

Figure 9. Evolution of the growth rate and the pure rate of return to capital in the world (Piketty, 2017).



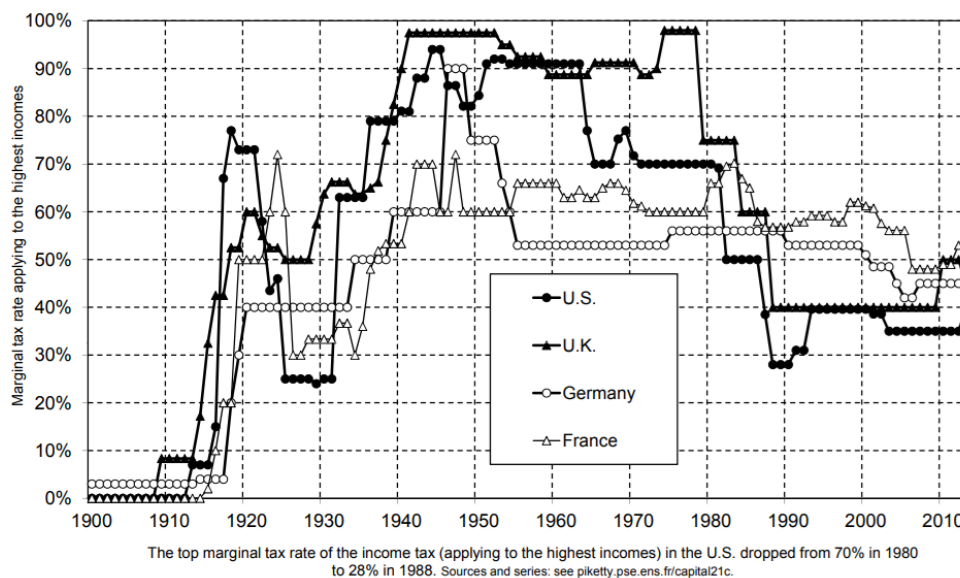
Finally, the rise in inequality was mitigated by the expansion of welfare states that emerged after World War II. The socio-economic regulation during the Golden Sixties was based on a historical strategy of redistributing the benefits of economic growth through social transfers, labour market regulation, and investments in education and infrastructure – what can be described as a ‘class compromise’ between workers and employers (Koch, 2021). This strategy was made possible by high economic growth rates and productivity gains in industry, which generated increasing tax revenues to fund extensive social and investment policies. **Figure 10** highlights the crucial role of taxation by showing the evolution of the top marginal income tax rate, which declined

⁴ According to Piketty, the historical average economic growth rate has been around 1–1.5%, with the post-war growth rate of 4–5% being an anomaly rather than a sustainable target for reducing inequality. Instead of aiming for high growth, he advocates for an annual progressive wealth tax as a more effective mechanism to curb rising inequality while preserving economic competition and incentives.

Such a tax would, for instance, impose a 0.5% levy on wealth below €1 million, gradually increasing to 10% on fortunes worth several billion euros (Piketty, 2017).

sharply from the 1980s onwards – a moment from which inequality starts rising. This period marked the beginning of a new era, as governments shifted towards neoliberal economic policies.

Figure 10. Evolution of the top income tax rates in 4 countries, 1900 - 2013 (Piketty, 2017).



This summary of the three key factors explaining the evolution of inequality in Western countries highlights how their interplay is crucial to understanding these trends. At the beginning of the 20th century, high inequality levels resulted from a prolonged period of low economic growth, which led to significant capital accumulation among a rentier class. The World Wars then drastically reduced inequality by destroying a large share of existing capital – disproportionately affecting the wealthiest. Subsequently, a combination of high economic growth and progressive social and fiscal policies kept inequality at low levels until the 1980s. However, the slowdown in economic growth and the neoliberal shift that followed have since driven inequality back upwards, shaping the patterns observed today.

3. Inequality and Post-Growth: Critiques, Prospective Scenarios, and Solutions for the 21st Century

The work of Piketty has sparked considerable critique, with these debates extending into ecological economics (J. Morgan, 2017). Piketty’s historical findings on the dynamics between the growth rate and net rate of return on

capital suggest that a zero or negative growth scenario would lead to an increase in structural inequality and that current declining growth rates exacerbate the challenge of reducing inequality (Jackson and Victor, 2016). As a reminder, when the equation ' $r < g$ ' holds over the long term – which Piketty calls a 'law of capital'–, capital accumulation favors a class of asset owners, as the volume of capital grows faster than wages. Yet, in a zero or negative growth economy, the growth rate intuitively remains below the return on capital - unless capital owners are willing to accept a negative return on their assets, which is very unlikely. It is precisely to challenge this alleged inevitability of rising inequality in a post-growth society that ecological economists have engaged with this issue, and two categories of criticism have emerged from this field.

The first category refers to *theoretical and methodological reviews* that are proposed by Morgan (2017) and Martins (2015). On the one hand, Morgan rejects the inevitability of Piketty's law arguing that these laws take place within an economical context (capitalism) *allowed* by a set of institutions and technologies. Although they seem 'laws' today, there are rather historical trends that have taken place in a particular historical context. In addition, Morgan underlines that Piketty excludes the environment from his analysis and therefore failed to address inequality from the point of view of ecological economics, where ecological issues are fundamental to forecast the future and where the economy is embedded in its environment. It is for instance questionable whether it is possible to forecast the future without considering the climate change or the depletion of carbon resources.

On the other hand, Martins (2015) explain how the use of marginalist theory in Piketty's work is problematic for two reasons. The well-known marginalist theory in economy uses utility and production functions to explain human and firm behaviours, with the notions of marginal utility and productivity. It assumes that human beings – and companies – constantly try to maximize their utility and compete for scarce resources. The first caveat is the contradiction between the use of this theory to explain the economic distribution – capitalist owners try to maximise their utility – and his own conclusions suggesting that institutional and political factors are the ultimate cause of inequality – and inequality is rather explained by classical political economy theory in this case. Martins explains the difference between these two approaches to explain the level of wages: 'this also means that unlike marginalist theory, classical political economy does not assume that the level of wages is mathematically determined through laws of marginal

productivity. Rather, the level of wages that leads to a given standard of living depends upon a series of institutional, social, moral and political factors, which can include environmental considerations' (p. 288).

The second problem refers to the fact that there are growing empirical evidences that human beings do not try constantly to maximize their utility (Martins, 2011) and there is a satiation of needs and well-being above a certain level of income. Easterlin's paradox (1974) highlights, for example, that an increase in a country's overall income above a certain level does not increase individual happiness. Similarly, Kahneman and Deaton (2010) have shown that \$75,000 is an annual income threshold beyond which emotional well-being no longer increases. This conception of human beings, beyond a utility maximizer, aligns with post-growth principles that consider human beings not as a consumer with insatiable desires but rather as a 'homo sufficiens' who controls his desires and imposes his own limits (Kallis, 2019).

The second category includes two groups of macroeconomics scholars that have challenged Piketty's macroeconomic laws and model. The first group, composed by Jackson and Victor (Jackson, 2019; Jackson & Victor, 2018, 2016), built a SIGMA macroeconomic model – for Savings, Investment and Growth in a MAcroeconomic framework – to simulate the distribution of profits and wages in an economy with declining growth rates up to zero. Although these simulations present their own limits (see f.i. Martins, 2015), they highlight that three main factors impact the evolution of inequalities: the saving rate (s), the rate of return on capital (r) and the degree of substitution between labour and capital (σ). The simulations displayed on **Figure 11** show that growing inequalities with declining growth rates are not inevitable and depend on the evolution of these variables. Two ideal-type scenarios emerged as possible futures:

- *Hyper-capitalism* is a society with a high elasticity between capital and labour that allows capital-owners to maintain a high saving rate and a high return on capital. In this situation, inequalities rise dramatically.
- *Proto-socialism* is a society where strong institutions protect workers' rights and limit elasticity between labour and capital. As capitalists try to keep a high saving rate, the return on capital decreases, and their wealth decreases in comparison of worker's wealth.

Figure 11. The hyper-capitalism scenario (red) and the proto-socialism scenario (green) (Jackson, 2019)

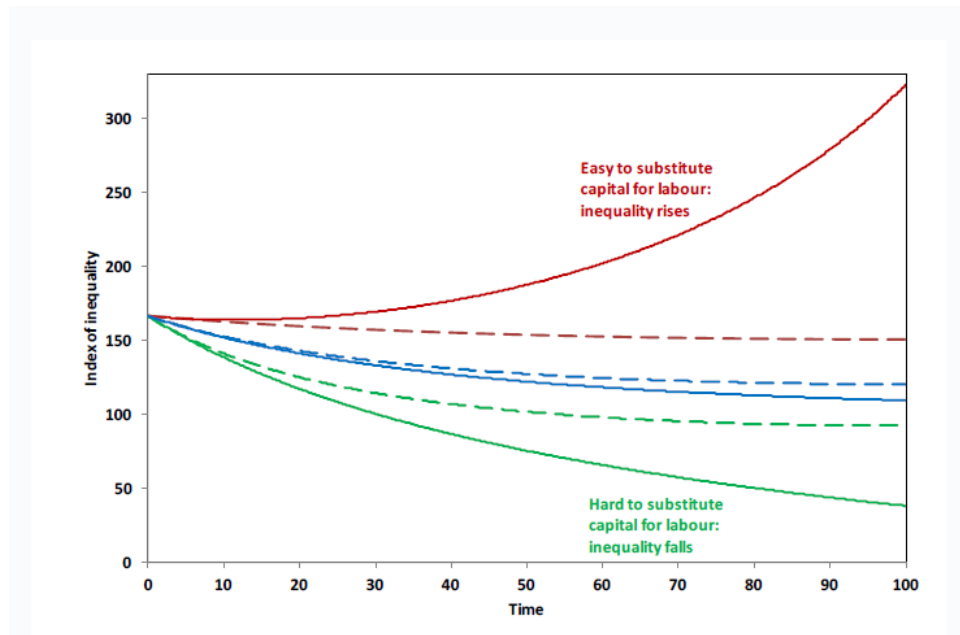


Figure 12: Income inequality with an unequal distribution of capital assets

Source: Jackson and Victor 2017, Figure 5; solid lines indicate scenarios where the savings rate remains unchanged over the course of the run; dashed lines indicate scenarios where the savings rate falls to zero as the growth rate declines; the red lines indicate a high elasticity of substitution between labour and capital (when it is easy to substitute capital for labour); green lines represent low elasticity (where it is harder to substitute capital for labour); the blue lines represent the case where the elasticity of substitution is 1.³¹

Jackson and Victor (2018) then consider the impact of three fiscal interventions: a graduated income tax regime up to 50%, a tax on household wealth (2,5 % of the value of net assets), and a basic income provided to everybody equivalent to 10% of the average worker salary. **Figure 12** illustrates how these policies impact inequality in the two ideal-type scenarios. On the one hand, these policies are insufficient to reduce inequality on the long run in a hyper-capitalist society (scenarios 1a, 1b, 1c), except when the three fiscal interventions are introduced in combination (scenario 1abc). On the other hand, the simulations for the proto-socialist society illustrate that this ideal-type of society reduce inequality on the long run without any policy intervention (scenario 2), but the three fiscal policies can increase the reduction of inequality (scenario 2a, 2b, 2c, 2abc).

Figure 12. The impact of three fiscal interventions on the evolution of inequality (Jackson and Victor, 2018)

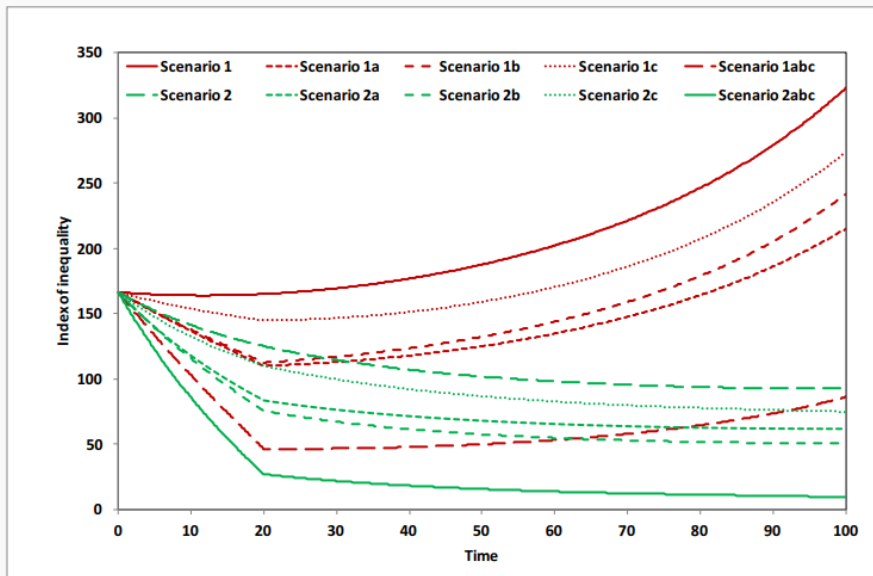


Figure 7: Tackling structural inequality through fiscal policy

Note: Scenario 1 (red) indicates the hyper-capitalist society and Scenario 2 (green) indicates the proto-socialist society. Policy measures include a graduated income tax regime up to 50% (a), a wealth tax of 2,5% (b) and a basic income (c). The upper red and green lines are the reference scenario before any fiscal interventions. The lowest red and green lines refer to the ‘abc’ scenario that combines the three fiscal interventions.

In a nutshell, these simulations suggest that rising inequality is not inevitable in an economy with declining growth rates. Under specific conditions, for example in the case of a low degree of substitution between labour and capital, inequality can decrease on the long term even without progressive taxation policies. They also show that several redistributive policies can reduce inequality in these scenarios.

The second group of authors (Hartley et al., 2020) extends Piketty’s work and examine three strategies to reduce inequality in an economy with low or negative growth rates. They reconsider Piketty’s equation underlying that the rate of return on capital (r) depends on the saving rate (s): if the wealthy do not save any of their income, their wealth will not increase. Henceforth they propose an updated equation ‘ $sr > g$ ’ and they analyse three strategies based on this new equation:

1. To redistribute wealth equally: this strategy avoids increasing inequality even though ' $sr > g$ '. In this situation, if wealth is equally distributed, each person would receive an equal share of the created wealth and inequality does not increase. This strategy includes therefore policies to share wealth more equally such as promoting workers ownership or incentives for workers to obtain income through investing in shares.
2. To decrease the saving rate: if the saving rate declines along with the growth rate, inequality can decrease. In case of zero growth, it implies decreasing the saving rate up to zero so that the rich cannot become richer. In an economy with a negative growth rate, the saving rate should also be negative, which means that the wealthy becomes poorer as they spend their wealth faster than they earn it. In this strategy, policies can stimulate the wealthy to spend more than they earn or can introduce a wealth tax.
3. Decrease r : a low rate of return on capital (r) can also prevent rising inequality, which occurs when ' $r < g/s$ '. This scenario can be achieved by several strategies. For instance, it is possible to directly decrease ' r ' with taxation on income from wealth, interest caps or rent controls. It is also possible to decrease the elasticity of substitution between labour and capital, for example through policies that invest in sectors like education, care or culture, where a low elasticity is observed.

Authors also conclude that many of the suggested policies already exist in western countries, and these strategies are therefore more an extension of existing programs than a radical change. However, they outline that these policies help preventing rising inequality in case of slow or declining growth but failed in case of zero or negative growth: 'shifting to industries with a lower elasticity of substitution from capital to labour may prevent rising inequality for low-growth economies. However, it will not prevent growing inequality for negative growth economies, since that would imply that firms would want to hire labour even if doing so yields negative returns' (Hartley et al., 2020, p. 254). Ultimately, these findings reveal a tension between the strategy of strengthening current policies and the limitations of this approach in effectively reducing inequality within a post-growth transformation, especially one involving economic downscaling.

Excluding the highly unlikely scenario of complete wealth equality, these analyses reveal that **reducing inequality requires a reduction in the wealth of the most affluent individuals**. This can be approached either by decreasing their total assets – through significantly lowering the savings rate

or implementing a wealth tax – or by reducing their income through a decrease in the rate of return on capital.

This conclusion highlights that in a zero or negative growth economy, if certain deciles or percentiles of the population receive a larger share of national income, it is necessarily at the expense of other deciles whose income will decrease. If the wealthiest become richer – which is currently the case – this implies a reduction in income for other segments of the population. In this context, the fortunes of the richest and the poorest are inevitably interconnected. As Hermann Daly pointed out in 1991, there are implicit limits to wealth and income if one wishes to prevent a rise in inequalities in a post-growth society.

This overview of the debates on inequality and the role of economic growth provides three main conclusions. First, inequality trends depend on key economic variables, including the growth rate, rate of return on capital, savings rate, and elasticity of substitution between labor and capital. Changes in these variables drive long-term economic phenomena, such as the rise or fall of inequality. Public policy, however, can influence these economic trends. For instance, a wealth tax reduces the savings rate, thereby contributing to lower inequality levels. Second, post-growth literature demonstrates that a sharp rise in inequality in a post-growth society is not an inevitability, challenging the implications of Piketty’s historical analysis. Yet, public policies integrated into various macroeconomic scenarios have a limited and sometimes insufficient impact on reducing inequality, particularly in cases of zero or negative growth. Post-growth scholars have yet to identify clear solutions for reducing inequality in zero- or negative-growth scenarios. Third, reducing inequality in post-growth society requires policies targeting the income and wealth of the wealthiest individuals as growth can no longer be an option to reduce inequality.

4. Focus on income and wealth caps

Although the idea of regulating extreme wealth may seem new and original in contemporary societies, it has been a subject of debate for many Western thinkers throughout history, including Aristotle, Marx, Smith, and Keynes (Kramm & Robeyns, 2020). This issue has resurfaced over the past two decades, in fields such as philosophy (Robeyns, 2017, 2024), inequality (Malleon, 2023; Pizzigati, 2018), social policies (Orton & Rowlingson,

2007), and degrowth (Buch-Hansen & Koch, 2019). This renewed interest is likely linked to research on the growing economic and carbon inequalities, which show that extreme wealth continues to concentrate and that millionaires contribute significantly to global warming (Chancel, 2022; Chancel et al., 2025; Schöngart et al., 2025) and could prevent the achievement of carbon neutrality (Gössling & Humpe, 2023).

These studies discuss in depth the justifications for regulating wealth, but much less so the tools for its effective implementation. However, two areas can be distinguished that offer some answers to this question. Firstly, in the dominant economic framework, the options studied often include two types of instruments: a wealth tax and a global minimum tax on multinational corporations. On the one hand, the wealth tax is presented as a multifunctional tool, capable of reducing inequality, limiting the environmental impacts of the wealthiest, and financing the ecological transition (see, for instance, Chancel et al., 2023 and Kapeller et al., 2023). This is the very tool that Piketty (2017) recommends for reducing structural inequalities caused by low economic growth, in the form of a progressive capital tax. On the other hand, the global minimum tax on multinational seeks to address ‘continued concerns regarding profit shifting, harmful tax competition, and a damaging ‘race-to-the-bottom’ on corporate tax rates’ (OECD, 2022). This instrument ensures that large multinational corporations are taxed at a minimum rate on their income in every country where they operate, thereby discouraging profit shifting and setting a lower limit to tax competition, ultimately curbing the downward spiral of corporate tax rates.

Secondly, the literature on sustainable welfare and eco-social policies has developed the concepts of ceilings and maximum thresholds (Büchs & Koch, 2017a; Gough, 2017, 2020, 2021a). This framework highlights that ensuring the satisfaction of essential needs must be linked to defining maximum living standards, in order to guarantee a good quality of life for all, both now and in the future (O’Neill et al., 2018). This approach draws inspiration from the Doughnut model (Raworth, 2017), which suggests that societies should operate within a safe and just space – between a social foundation that ensures the fulfilment of basic needs (such as food, education, and housing) and an ecological ceiling that delineates environmental limits that must not be exceeded (such as chemical pollution, climate change, and biodiversity loss). The concept of maximum thresholds thus provides a means of operationalising this ecological ceiling by defining policies aimed at preventing its transgression.

Building on this research, Vanttinen (2023) proposes three strategies for implementing these ‘maximum’ policies or wealth regulation measures. The first strategy involves categorising goods and services based on whether they meet essential or non-essential needs, such as luxury goods. A key challenge here is determining what qualifies as essential. Under this approach, policies banning or taxing private jet flights, fossil fuels, fast fashion, or SUVs could be considered. The second strategy consists of imposing limits on individuals' monetary resources by capping income and/or wealth. This category includes proposals such as a maximum wage, a cap on inheritances, or wealth ceilings. The third strategy entails limiting individuals' resource use and emissions through individual or collective quotas, such as the idea of a personal carbon allowance. However, this approach does not take monetary resources into account, which influence individuals' capacity to adapt. This may raise equity and fairness concerns, as wealthier individuals have greater financial means to invest in low-emission lifestyles⁵. **Table 2** summarises these three strategies.

Table 2. Three strategies for implementing maxima limitations (own creation from Vanttinen, 2023)

| | | Strategies | | |
|----------------------------|--|---|------------------------------|--|
| | | Division of goods and services to necessities and non-necessities | Limits on monetary resources | Environmental resources and emissions caps |
| Example of policies | | Ban/tax of private jets, fast-fashion, SUV's | Maximum wage, maximum income | Carbon quotas |

Among the various possible measures, this Phd dissertation chooses to focus on wealth and income limits, as this topic has been relatively underexplored (Buch-Hansen & Koch, 2019), despite being present in early work on steady-state economics⁶ by Hermann Daly. The latter proposed the establishment of

⁵ This affirmation is however hypothetical because we do not know if the correlation between income and emissions would remain in a scenario with individual or collective quotas. As a reminder, in the current situation, emissions are strongly associated to income levels.

⁶ Daly referred to a steady-state economy rather than a post-growth economy.

a ‘distributist institution’ aimed at containing the level of inequality through policies that impose income and wealth limits. Furthermore, as discussed above, such limits would provide a means of operationalising the concept of an ecological ceiling. It therefore seemed particularly relevant to explore this approach to assess its potential and feasibility.

5. Theoretical lenses

This section introduces successively the three theoretical lenses that underpin this thesis: the Piketty–Atkinson approach to the economics of inequality⁷, the framework of distributive justice, and the theory of degrowth transformations.

5.1. The Piketty-Atkinson approach to the economics of inequality

This dissertation draws on the approach developed by Thomas Piketty and Tony Atkinson (see their major books such as Atkinson, 2015; Atkinson & Piketty, 2010; Piketty, 2017; Piketty & Goldhammer, 2020), which posits that economic inequalities are not natural outcomes but rather the result of economic processes and collective choices made by societies. In this perspective, inequality is not an inevitable by-product of these economic processes, but a context-dependent, historically shaped and politically mediated phenomenon.

This approach gained prominence in the 2000s, following the seminal works of these two authors. Since then, researchers have shown a growing interest in the issue of inequality, partly due to the increased availability of new, more frequent, and more detailed data (Roine & Waldenström, 2015). These new datasets allow researchers to break down income and wealth by source – wages, rents, dividends, and so forth – and to analyse distributional dynamics at the top end of the spectrum, an essential dimension for understanding current trends, as discussed earlier.

⁷ The extent to which this approach can be classified as a theoretical lens, an analytical framework, or a novel methodological paradigm is open to debate. It combines several distinct innovations: theoretical propositions (such as Piketty’s ‘laws’), a long-term historical methodology, and an analytical framework that foregrounds the role of institutions in shaping inequality dynamics (Petach, 2015; Targetti Lenti, 2019). For the sake of clarity, I include this approach under the heading ‘theoretical lens’, while acknowledging that it does not fit neatly within this category.

This lens is characterised by several key elements. First, a methodological commitment to the long term. The approach emphasises the historical study of inequality, tracing its evolution across decades or centuries. This long-run perspective has fostered the development of new models to explain the dynamics of inequality, capturing cyclical patterns of concentration and dispersion of wealth – these patterns are anything but ‘natural’, as they are they are the results of economic and political forces.

Second, it is explicitly interventionist. According to Piketty (2017), there is a historical tendency towards the concentration of wealth, which can only be mitigated by deliberate regulation. This author identifies two broad positions in the political conflict over inequality: a left-wing position advocating intervention and a right-wing position rejecting it (Piketty, 2015). The Piketty–Atkinson approach thus clearly aligns with the former, as illustrated by the following assertion: ‘Crucially, I do not accept that rising inequality is inevitable: it is not solely the product of forces outside our control. There are steps that can be taken by governments, acting individually or collectively, by firms, by trade unions and consumer organisations, and by us as individuals to reduce the present levels of inequality’ (Atkinson, 2015, p. 302). From this interventionist stance follows the recognition that while economic forces – such as economic growth – affect inequality, social and political phenomena shape these forces and can also reduce inequality. For instance, progressive taxation, universal access to education, or the development of social security systems have historically played a decisive role in lowering inequality – see Jakurti (2025) for an empirical analysis on the impacts on inequality of these macro-economic and political phenomena.

Third, this lens is normative. It rests on the conviction that high levels of inequality are socially harmful and should be combated. Atkinson captures this normative orientation by stating: ‘I am not seeking to eliminate all differences in economic outcomes. I am not aiming for total equality. Indeed, certain differences in economic rewards may be quite justifiable. Rather, the goal is to reduce inequality below its current level, in the belief that the present level of inequality is excessive’ (Atkinson, 2015, p. 9).

Fourth, it adopts a constructivist lens. As Piketty underscores, ‘markets and competition, capital, debt, profit, skilled and unskilled workers do not exist as such. They are social and historical constructions that depend entirely on the fiscal, legal, political and educational system that is chosen and on the categories we devise’ (Piketty and Goldhammer, 2020, p. 5). From this

constructivist stance follows the possibility of imagining a plurality of institutional arrangements and trajectories: societies are never bound to a single economic order but continuously reinvent their distributive regimes (see also Section 6.4 in this Introductory Chapter).

In this vein, Piketty and Goldhammer (2020) further emphasises the central role of ideology. Every society, they argue, constructs a narrative to justify its inequalities. In their book *Capital and Ideology*, they document how different regimes have historically legitimised their distributive structures. Contemporary societies, they suggest, are characterised by a proprietarian, entrepreneurial, and meritocratic narrative: ‘modern inequality is said to be just because it is the result of a freely chosen process in which everyone enjoys equal access to the market and to property and automatically benefits from the wealth accumulated by the wealthiest individuals, who are also the most enterprising, deserving, and useful’ (ibid, p. 1). Yet, this narrative is increasingly fragile, and not least because it has lost its capacity to reduce inequalities, in contrast with the post-war decades.

A central weakness of this justificatory narrative lies in its reliance on meritocracy, which has been the subject of sharp critique by scholars such as Markovits and Sandel. According to Markovits (2020), contemporary meritocracy perpetuates status inequalities by enabling upper social classes to secure elite positions for their children. They do so by mobilising financial resources, investing in elite education, and exploiting social networks. As a result, the ideal of equal opportunity becomes largely illusory: rather than levelling the playing field, meritocracy legitimises pre-existing hierarchies by framing inherited advantages as the product of individual talent and effort. Sandel (2020) complements this critique by stressing that meritocracy also exacts a heavy toll on the elites themselves. The imperative to constantly prove one’s worth generates relentless competition and work pressure, which Sandel terms the ‘tyranny of merit’. This dynamic corrodes the very lives of those who seemingly benefit from the system, undermining both personal well-being and social cohesion.

In summary, this approach – long-run perspective, interventionist, normative, and constructivist – invites us to reconsider the current regime of inequality, understood as ‘a set of discourses and institutional arrangements intended to justify and structure the economic, social, and political inequalities’ (Piketty & Goldhammer, 2020, p. 2). By exposing the ideological fragility of

meritocratic justifications, it opens the way to imagining alternative institutional arrangements and narratives for more egalitarian futures.

5.2. Distributive justice

Distributive justice refers to the principles and criteria by which the benefits and burdens of social cooperation are allocated among members of a society (Olsaretti, 2018). It addresses fundamental questions about fairness in the distribution of income, wealth, opportunities, and other social goods, and it provides a normative framework for assessing existing inequalities as well as guiding policy reforms. The central concern of distributive justice is not merely whether resources are distributed equally, but whether they are distributed in ways that are justified given competing moral values such as liberty, equality, need, and merit. As such, theories of distributive justice play a crucial role in structuring debates on taxation, welfare, social rights, and institutions of redistribution.

Throughout this dissertation, central concepts from distributive justice are employed to frame and critically interrogate income and wealth caps in post-growth societies. This theoretical lens is particularly salient in the empirical chapters (Chapters 3 and 4), which explore individuals' attitudes towards maximum income policies. To facilitate the reading, this section seeks to provide a brief overview of some key approaches in distributive justice, namely egalitarianism, sufficiency or need-based approaches, libertarianism, desert-based justice, and limitarianism⁸.

5.2.1. Egalitarianism: Rawls's Theory of Justice

John Rawls's work remains the cornerstone of contemporary egalitarian thought. In *A Theory of Justice*, Rawls (1971) developed a contractualist framework to identify fair principles of justice through the device of the 'original position' and the 'veil of ignorance'. In this hypothetical situation, individuals, deprived of knowledge about their personal characteristics or social position, are tasked with choosing the principles that will govern the

⁸ These approaches are drawn from a selection of contemporary perspectives presented in the *Oxford Handbook of Distributive Justice*, which I considered relevant as they offer useful interpretive tools for analysing my empirical findings – the two other approaches not presented here include prioritarianism and the capability approach. I have supplemented them with limitarianism, which is not included in this book. These approaches originate mainly from the Global North, but see Section 2 in the concluding chapter for a discussion about the importance of alternative approaches from the Global South to enrich our understanding of income and wealth caps.

basic structure of society. Rawls argued that such impartial reasoning would lead to the endorsement of two principles of justice: the first guaranteeing equal basic liberties for all, and the second regulating socio-economic inequalities. The second principle includes a 'fair equality of opportunity' and the 'difference principle', which holds that inequalities in wealth and income are permissible only if they work to the greatest benefit of the least advantaged (Freeman, 2018). This introduces a strong egalitarian requirement while recognising the role of incentives and economic efficiency. Rawls thus rejected both strict equality and laissez-faire approaches, aiming instead to reconcile liberty with fairness. His framework has set the terms for subsequent debates in distributive justice, not only by articulating a sophisticated defence of egalitarianism, but also by provoking responses and critiques that refined or challenged its core tenets (ibid.).

5.2.2. Luck Egalitarianism

Building on Rawls, but also departing from him, luck egalitarianism insists that inequalities should be neutralised when they result from brute luck – factors beyond an individual's control – but may be considered just when they arise from individual choice or ambition (Arneson, 2018). The guiding intuition is that it is unfair for people to be disadvantaged by circumstances such as social background, natural endowments, or accidents of birth, but not unfair for them to bear the consequences of their voluntary decisions. Unlike Rawls, who justified some inequalities insofar as they benefit the least advantaged, luck egalitarians focus on the moral arbitrariness of unchosen disadvantages. Critics argue, however, that this framework risks being overly harsh, as it may abandon those who make imprudent choices, and that it underestimates the relational and institutional dimensions of justice emphasised in Rawls's theory (Anderson, 1999).

5.2.3. Sufficiency and Need-Based Approaches

Another prominent family of theories argues that justice is not primarily about equality, but about ensuring that everyone has enough. Sufficiency views hold that what matters most is that individuals reach a threshold of resources, capabilities, or welfare that enables them to live decent lives (Brock, 2018). Inequalities above that threshold may be morally permissible, provided that the basic needs of all are met. Need-based theories extend this logic by grounding distributive principles in the moral urgency of satisfying human needs, which are often linked to survival, dignity, and social participation. These approaches are attractive because they connect directly with pressing

social and political goals, such as poverty reduction and access to essential services. Yet they also face challenges, particularly in defining what counts as ‘enough’ and how to weigh needs when resources are scarce. According to Brock (2018), the sufficiency approach can be seen as complementary to egalitarianism rather than as a full alternative, since ensuring sufficiency may still leave space for broader questions about fairness in relative terms.

5.2.4. *Libertarianism*

Libertarian theories of justice offer a stark contrast to egalitarian and sufficiency-based approaches. Rooted in strong individual rights, particularly rights to self-ownership and private property, libertarianism holds that justice is primarily about protecting liberty rather than achieving distributive outcomes (Mazor & Vallentyne, 2018). From this perspective, any redistributive taxation or interference with voluntary exchanges constitutes a violation of individuals’ rights. The most influential defence of this view is Robert Nozick’s entitlement theory (Nozick, 1974), which states that distributions are just if they arise from just acquisitions, transfers, and rectifications of past injustices – i.e. when the rights of individuals are the result of previous rights violation. Libertarianism thus rejects patterned principles of distribution, focusing instead on the legitimacy of processes. While this view underscores the moral importance of autonomy, critics argue that it leaves deep structural inequalities unaddressed and undermines the possibility of ensuring fair opportunities for all members of society (Mazor & Vallentyne, 2018).

5.2.5. *Desert-Based Justice*

A further approach within distributive justice focuses on the role of desert, a concept sidelined during the Rawlsian era but recently regaining prominence. Desert-based theories hold that individuals deserve rewards or burdens depending on their effort, contribution, or moral conduct (Moriarty, 2018). Philosophers justify desert in different ways: some argue it has intrinsic normative force, others stress its instrumental role in promoting incentives and fairness, while still others see it as a form of respect for persons as responsible agents. Although desert is almost always invoked in retributive justice⁹, its role in distributive justice has been more contested: some defend this asymmetry – i.e. to confining desert to retributive justice –, while others

⁹ Retributive justice refers to the principle that wrongdoing should be met with proportionate punishment, giving offenders what they deserve for their actions.

argue that rewarding social contributions can equally meet widely shared normative expectations (ibid.), thus recognising desert as relevant to both retributive and distributive justice. Overall, desert has re-emerged as an important dimension of distributive justice and continues to shape debates about fairness, responsibility, and reward.

5.2.6. *Limitarianism*

Limitarianism is a recent and distinctive approach within the field of distributive justice, advanced most prominently by Ingrid Robeyns (2023, 2024). At its core, limitarianism holds that there should be an upper limit to the accumulation of individual wealth, beyond which further possession cannot be morally justified. The argument is not merely pragmatic but normative: in contexts where some individuals control extreme concentrations of wealth while others lack the resources to meet their basic needs, the existence of billionaires and multimillionaires appears ethically indefensible. Robeyns (ibid.) identifies several reasons why such limits are desirable. First, extreme wealth undermines political equality by allowing disproportionate influence over democratic processes, thereby threatening fair institutions. Second, it is socially wasteful, since excessive resources could otherwise be channelled towards urgent collective goals such as poverty alleviation, public health, or ecological transition. Third, excessive accumulation is inconsistent with principles of ecological sustainability, as extreme affluence is associated with disproportionate environmental footprints and unsustainable consumption patterns.

Limitarianism differs from traditional egalitarianism in that it does not seek to eliminate all inequalities, but rather to place an upper ceiling on what individuals can permissibly own. It is therefore compatible with a range of inequalities, provided that they remain below the threshold of excess. Unlike sufficiency views, which focus on guaranteeing that everyone has ‘enough’, limitarianism addresses the opposite end of the distribution, asking whether there can be ‘too much’. In this sense, it complements but also extends the logic of both egalitarian and sufficiency theories (Hickey, 2023).

In summary, the six key approaches to distributive justice presented in this section – egalitarianism, luck egalitarianism, sufficiency, libertarianism, desert-based justice, and limitarianism – help explain why individuals present distinct views of what counts as a fair distribution of income and wealth, and they provide a theoretical lens through which this dissertation examines income and wealth caps. In the empirical chapters 3 and 4, these theories help

interpret individuals' attitudes towards maximum income policies and clarify the moral principles that may underpin support or opposition. This brief review illustrates that distributive justice debates go beyond equality to include sufficiency, liberty, responsibility, and the question of whether there can be 'too much' wealth – a central concern of this thesis.

5.3. Post-growth, degrowth and the theory of degrowth transformations

This thesis is situated within the field of post-growth, understood as a plural research domain composed of diverse strands of thought, and one that shares strong affinities with the field of ecological economics (see next section). It is a relatively recent and rapidly evolving field, which, over the course of this research (2020 – 2025), has been marked by significant theoretical developments. The emerging and dynamic nature of this field explains why the theoretical lenses employed in this Phd thesis have themselves evolved throughout the process of writing, starting with a post-growth lens and evolving towards a degrowth lens.

One of the publications that has most strongly shaped my thinking is the book *'Deep Transformations. A Theory of Degrowth'* authored by Hubert Buch-Hansen, Max Koch and Iana Nesterova. Published in 2024 at the end of my doctoral journey, this book synthesises and extends earlier work by the three authors and advances a theoretical framework for 'degrowth transformations'. A central contribution of this approach is the claim that a degrowth society must necessarily be both anti-capitalist and post-capitalist. I consider this formulation to have represented a missing piece of my intellectual puzzle – an intuition that had long been present in my reflections, but which had not yet been fully articulated in the academic literature in a way that allowed me to recognise it explicitly. For this reason, I adopted this theoretical lens towards the end of my research trajectory, most notably in Chapter 1 and in the concluding chapter. In other words, while my reflections began with the lens of post-growth, these evolved during the later stages of the thesis to grant increasing importance to the theory of degrowth transformations.

The purpose of this section, therefore, is to present and clarify these conceptual and theoretical elements – namely post-growth, degrowth, and the theory of degrowth transformations.

5.3.1. *Post-growth*

The field of post-growth is inherently plural, encompassing diverse perspectives that converge on the idea of societies that ‘goes beyond the goal of economic growth’ (Cassiers et al., 2018), embracing the satisfaction of human needs within planetary boundaries. Post-growth scholarship highlights that our growth-based economic system faces both social and environmental limits, and that these limits require a fundamental rethinking of how we conceive and organise our economies (Kallis et al., 2025). Post-growth can thus be broadly understood as a body of thought that critically interrogates the primacy of growth and explores alternative pathways for human flourishing within ecological constraints.

Within this plural field, post-growth serves as an umbrella term to relate to the literatures on steady-state economics, Doughnut and wellbeing economics, and degrowth, with each of these traditions having its own specific focus: ‘Doughnut and wellbeing economics call for the satisfaction of basic human needs and high wellbeing within planetary boundaries, whereas steady-state economics emphasises the need to stabilise societies’ resource use at a relatively low, sustainable level. Degrowth emphasises the need for a planned, democratic transformation of the economic system to drastically reduce ecological impact and inequality and improve wellbeing” (Kallis et al., 2025, p. e62).

As an interdisciplinary field, post-growth maintains strong ties to ecological economics. Indeed, research on post-growth can be seen as ‘part of sustainability science that is influenced by – but not constrained within – ecological economics, drawing from different traditions and contributing to the construction of a new economics that brings interdisciplinary (eg, ecological, anthropological, historical, sociological, and political) insights into our understandings of how human provisioning works’ (Kallis et al., 2025, p. e62). This dissertation situates itself within this lineage, maintaining strong conceptual and historical connections to ecological economics, as both fields have long been concerned with rethinking economic systems in light of ecological limits and social justice (Hanaček et al., 2020; Røpke, 2004; Spash, 2020). Ecological economics has been defined as a ‘pre-analytic vision of the economy as a physical system embedded in the finite, complex planetary ecosystem with the explicitly normative goals of achieving ecological sustainability and just distribution’ (Hanaček et al., 2020, p.1). This definition reflects two key concepts that are central to the present dissertation: first, the

notion of finitude, and the corresponding idea of limits as exemplified in frameworks such as Doughnut Economics (Raworth, 2017); and second, a strong normative orientation, where questions of justice and sustainability are explicitly foregrounded. Furthermore, the field's commitment to methodological pluralism (Norgaard, 2025) informs the methodological approach of this research.

5.3.2. *Degrowth*

Degrowth is also an umbrella concept that refers to a range of entities or processes, such as a field of study, a social movement, a project and vision for society, or a set of policies (Vastenaekels, 2023). Its emergence dates back to the 1970s and has increasingly garnered attention from researchers (Engler et al., 2024), political actors, and civil society – for a history of degrowth, see, for example, Vastenaekels (2023) and Parrique (2019).

While there is no consensus on the definition of degrowth, a frequently cited definition considers degrowth as ‘an equitable downscaling of production and consumption that increases human well-being and enhances ecological conditions at the local and global level, in the short and long term’ (Schneider et al., 2010, p. 512). Parrique (2019) further emphasizes that there are several conceptions of degrowth in its definition: degrowth as *decline*, which incorporates the idea of reducing the use of energy and materials; degrowth as *emancipation*, through the construction of a new social imaginary that surpasses capitalist and growth-oriented ideologies; and degrowth as a *destination*, a societal project to be achieved by human societies.

Together, these elements suggest that the approach of degrowth entails a deep transformation of human societies, requiring significant changes not only in economic organisation, but also in social relations and in how individuals relate to themselves and to the world (Buch-Hansen et al., 2024; Cassiers et al., 2018; Jackson, 2017; Kallis et al., 2018).

5.3.3. *Theory of degrowth transformations*

As a point of departure, the theory of degrowth transformations developed by Buch-Hansen et al. (2024) argues that the capitalist organisation of societies and the capitalist growth imperative that is central to this organisation are the root causes of the current social and ecological intertwined crisis. If capitalist ideology is so prevalent today and seems inescapable, it is therefore crucial to develop alternative visions of different socio-economic orders, and degrowth is one of them.

In this approach, degrowth transformations need to be understood as holistic and ‘systemic’ transformations, which means that they are ‘far more comprehensive and profound than those seen in the context of shifts from one type of capitalism to another’ (Buch-Hansen et al., 2024, p. 53). This means that these transformations should unfold across multiple and overlapping *planes*¹⁰, *scales* and *sites*: ‘the planes include humanity’s transactions with nature, social interactions, social structures and peoples’ inner being (Bhaskar & Hartwig, 2016). The scales include the local, the national and the transnational levels on which political struggles alongside other processes would take place. The sites include civil society, business and the state’ (Buch-Hansen et al., 2024, p. 4). This perspective posits that degrowth transformations must be so far-reaching that no single actor, process, or mechanism can achieve them alone. It emphasises that progress requires the involvement of civil society, businesses, and the state, operating simultaneously at local, national, and transnational scales. Put differently, degrowth depends on the coordinated efforts of diverse agents across all arenas of social life.

To unpack more concretely what this entails, it is helpful to specify the three sites of transformation. *Civil society* encompasses both individuals and social organisations, such as community organisations, networks, trade unions, voluntary associations, non-governmental organisations, and academia. It is at once a site where deep transformations may occur and a driving force of transformation, since it is often where people experiment with non-capitalist forms of organisation capable of reshaping social structures. *The state* is closely interconnected with civil society, as comprehensive coalitions of social forces are required to push the state towards adopting transformative public policies. From this perspective, degrowth transformations call for moving beyond state-centric or state-antagonistic approaches, and instead viewing the state as a site that can be shaped by social forces and mobilised to implement the political project of degrowth when sufficient momentum exists. At the same time, it is also important that transformations occur among the individuals who constitute the state itself. Finally, *businesses* – defined as

¹⁰ The planes refer to Baskhar’ anti-reductionist ontology of social beings suggesting that any social phenomenon, event or person exists simultaneously on four social planes: ‘the planes are interconnected and include (a) material transactions with nature, (b) social interactions between people/inter-subjectivities, (c) social structure and (d) the inner being of individuals. Viewing social being as existing and unfolding on the four planes at once is valuable for degrowth because it provides a holistic and, by definition, anti-reductionist perspective. It precludes simple answers and unsustainable or unrealistic solutions’ (Buch-Hansen et al., 2024, p.9).

‘social entities which produce and provide services’ (Buch-Hansen et al., 2024, p. 105) – have an important role to play in degrowth transformations. Many are, in principle, compatible with degrowth, as they are made up of managers and employees who may support sustainability and even embrace degrowth ‘as a strand of sustainability thinking if they (come to) know what it is’ (ibid., p. 92). In this sense, businesses need to critically reassess – and, where necessary, change – their relation to growth, as well as their practices and values, in order to become compatible with degrowth.

Beyond explaining *what* degrowth transformations are, this approach also seeks to uncover *how* such a transformation could materialise. In the chapter *Theorising deep transformations*, Buch-Hansen et al. (2024) draw on the literature on contemporary political economy to identify four conditions that must be met for a new political project to become hegemonic:

1. A deep crisis: a profound systemic crisis must emerge, one that cannot be resolved within the existing institutional framework of the prevailing political project. Such crises destabilise established ‘social structures of accumulation’ and open the possibility for new political alternatives.
2. An alternative political project: competing actors must articulate a coherent political project that provides viable solutions to the contradictions exposed by the crisis. Such projects outline new institutional arrangements and social visions, thereby offering a credible pathway beyond the failing paradigm.
3. A comprehensive coalition of social forces: for an alternative project to advance, it requires mobilisation by a broad alliance of social forces – including fractions of capital, labour, political parties, unions, and civil society organisations – as well as the support of intellectuals who lend ideological legitimacy.
4. Broad-based consent: finally, the project must secure at least passive consent from the wider population. Once its ideas come to be regarded as ‘common sense’, the project can be institutionalised and consolidated as the new hegemonic paradigm.

The authors argue that, while the current capitalist system is undeniably in crisis, and degrowth presents a viable alternative political project, the

remaining two conditions are not yet fulfilled: the movement lacks a strong coalition of social forces and broad-based consent. As a result, the prospects for a degrowth paradigm shift remain limited in the present conjuncture.

In an additional contribution, Bärnthaler (2024) argues that Buch-Hansen's four prerequisites for a paradigm shift overlook an essential dimension: 'the will to coerce and rule'. He contends that degrowth transformations necessarily involve conflict, since entrenched interests will resist change, and thus political actors must not only persuade but also be prepared to exercise coercive power to implement and defend a degrowth paradigm. In this way, Bärnthaler extends Buch-Hansen's framework by stressing that coercion and authority are indispensable for the consolidation of any new socio-economic order.

Beyond identifying these prerequisites, Buch-Hansen et al. (2024) also outline the stages through which political projects become hegemonic. Building on Apeldoorn and Overbeek (2012), they distinguish three phases: deconstruction, construction, and consolidation. The rise of neoliberalism illustrates this process: in the deconstructive phase, neoliberal thinkers like Hayek and Friedman delegitimised the Keynesian welfare state; in the constructive phase, neoliberal ideas informed concrete reforms, championed by corporate actors and think tanks, and gained traction during crises as the only viable alternative; finally, in the consolidation phase, neoliberalism became dominant, with its principles naturalised as 'common sense' across much of the capitalist world.

Building on this theoretical lens, I consider in this Phd thesis that we are currently in the initial phase of deconstruction that precedes the emergence of a hegemonic political project. This phase involves developing intellectual ammunition aimed at criticizing the existing system and at disrupting the current social and economic order based on neoliberal ideas. It is therefore essential to develop a clear and coherent alternative that articulates a new approach to addressing inequality. Over time, such an alternative can come to be seen as a credible response to reduce inequality in the evolving socio-economic context. In this light, the future research directions and policy recommendations outlined in the concluding chapter should be understood as efforts to lay the intellectual and political foundations necessary for these transformative ideas to take root, thereby preparing the ground for a subsequent constructive phase.

This last paragraph illustrates that I draw on the theoretical lens of degrowth transformations to examine strategies for implementing limits to income and wealth in contemporary societies. This choice does not come without considerations, because in doing so I apply this framework to an object that differs from the one for which it was initially conceived: rather than a holistic project of societal transformation towards degrowth, my focus is on the more specific question of income and wealth caps. Whereas degrowth transformations envisions a deep and systemic reorganisation of society, income and wealth limits do not in themselves carry such a wide-ranging transformative scope. The two therefore represent different scales of change: one is holistic while the other is primarily concerned with the redistribution of resources within society. Being mindful of this limitation, I contend that this that applying the lens of degrowth transformations to the case of income and wealth caps remains fruitful because it helps to highlight both the challenges and the potential strategies for advancing these transformative ideas, which, although more narrowly focused, could reshape how contemporary societies address inequalities.

6. Research philosophy

Explaining one's research philosophy is essential in any scientific endeavour, as it defines the theoretical and methodological foundations on which research choices are based. Research philosophy, whether positivist, interpretivist, or pragmatist, for example, influences how the researcher perceives reality, selects methods, and interprets results (Saunders et al., 2019). By making this philosophy explicit, the researcher clarifies their epistemological and ontological assumptions, thereby contributing to the transparency and coherence of their entire approach (Guba & Lincoln, 1994). Such clarification not only promotes more rigorous research but also enables readers to assess the validity and scope of the results within a clearly defined theoretical framework. This section provides a comprehensive explanation of the rationale behind positioning this thesis within the framework of pragmatism. It delves into the ontological assumptions underpinning the research and concludes in explaining how my epistemological stance is inspired by the notion of political agency embodied in the figure of the 'radical bricoleur'.

6.1.Origin of my personal inquiry

My interest in the issue of inequality has evolved gradually, shaped by both my upbringing and life experiences. A formative event in this process was my year-long stay in Chiapas, the poorest region of Mexico, at the age of 17, which played a crucial role in fostering my sense of outrage towards social injustice. During this time, I witnessed stark inequalities, where wealth and extreme poverty coexisted in a manner that I still deem unacceptable today.

Subsequent to this, my academic path provided me with the analytical frameworks necessary to engage with the issue of inequalities. This intellectual development sparked an increasing interest not only in the subject of inequality itself but also in critically questioning the capitalist economic system. Between 2004 and 2009, I integrated intellectual inquiry with direct engagement, volunteering with an organisation advocating for the positive economy. During this period, the intellectual movement of degrowth was little known – far less than today – and did not yet address my questions in full. Consequently, I began to explore the works of other scholars who critically assess the economic system, such as Swiss anthropologist Gilbert Rist, who highlights the limitations of contemporary capitalism to address the challenges of inequality and climate change.

The following decade saw me continue to explore these themes, reading extensively as an intellectually curious individual. Professionally, I felt compelled to transition from theoretical reflection to tangible action, seeking to contribute to real-world economic change. This led me to pursue social entrepreneurship, establishing several companies (including PermaFungi, Neibo, and AlternaWeb) to demonstrate the practical relevance of social economy models in the pursuit of a just, sustainable, and democratic societal development.

Following my initial entrepreneurial experiences and a period of reflection after an entrepreneurial project, a new realisation emerged: I desired to effect societal change through ideas, rather than solely through entrepreneurship. While entrepreneurial endeavours impact on a micro scale, I recognised their limitations when compared to the broader societal transformation needed in the face of ecological and social crises. This recognition prompted a shift in focus: to explore alternative societal models, their feasibility, and pathways for implementation. In my personal notes, I articulated this shift, stating, ‘what I want is to have a meaningful impact on reality, for my work to

contribute to societal change and paradigm shifts. At the very least, to contribute to this goal' (personal notes, 2019). My ambition was then to engage in reflection on inequality and the economic system at a macroeconomic level, and to contribute to the debate of ideas. This Phd represents a first step in this broader ambition. Its aim is to deepen my understanding and generate new insights because, as Boykoff (2018, p. 82) asserts, 'scholarly social-science research is the necessary bedrock upon which effective public-intellectual work is built'.

By outlining the origins of my personal inquiry, I aim to underscore two key elements that have shaped the development of this dissertation within the pragmatist research philosophy: my commitment to societal engagement through action and my values of social justice. Indeed, my choices are driven by my beliefs and experiences, coupled with a deep desire to drive change and improve the world in which I live. This dual dimension is central in this Phd thesis.

6.2. What is pragmatism?

Born in the United States at the end of the 19th century and associated with thinkers such as Charles Sanders Peirce, William James, and John Dewey, pragmatism is an approach that emphasises practical outcomes and concrete consequences as the foundations of truth and the meaning of ideas. For a pragmatist researcher, the focus is on identifying problems and finding practical, concrete solutions to guide future action (Saunders et al., 2019). The knowledge produced is therefore aimed at being useful within a specific context: '(...) the explicit link between knowledge (or meaning) and action suggests that ideas are more than mere accretions of past experience, but rather, their importance lies in their projected influence on future

According to Morgan (2014), by emphasising how beliefs and actions interact to solve problems within specific contexts, this research paradigm stands in contrast to systems based on ontological and epistemological abstractions:

For metaphysical versions of the philosophy of knowledge, assumptions about the nature of reality determine the kinds of knowledge that are possible. For pragmatism, this abstraction is replaced by an emphasis on experience as the continual interaction of beliefs and action. This leads to questions about what difference it makes not only to acquire knowledge one way rather than another (i.e. the procedures

we use), but to produce one kind of knowledge rather than another (i.e. the purposes we pursue). (Morgan, 2014, p. 1049)

This approach thus differentiates itself from philosophies that seek to establish universal truths or certainties, such as positivism. Ultimately, the ‘intrinsic truth’ holds little interest for a pragmatist researcher: ‘we do not ask if it is true, only if it works’ (Ormerod, 2006, p. 905).

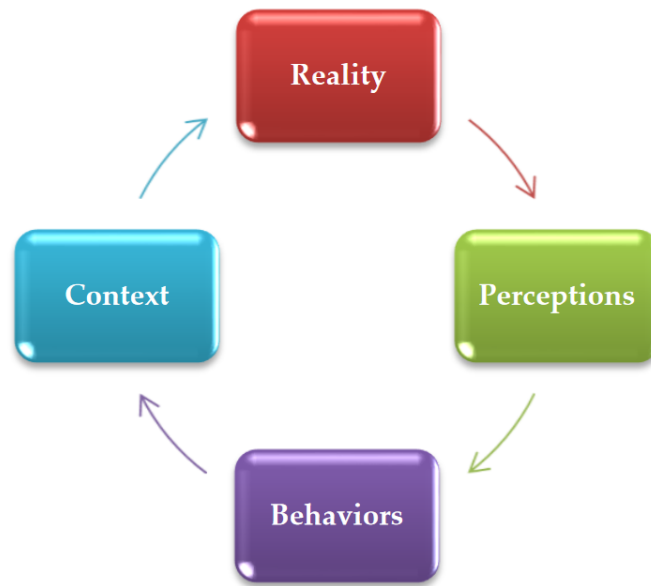
However, these statements reveal a significant weakness of pragmatist philosophy: the sidelining of ontological discussions in favour of debates focused on epistemology and methodology (Maarouf, 2019). The absence of clear ontological questioning and positioning remains problematic, as it obscures the nature of reality that underpins the research activities. To address this gap and render the pragmatist paradigm complete and more coherent, Maarouf conceptualises the ontological stance of pragmatism as the ‘reality cycle’ – see **Figure 13**.

The reality cycle suggests that while only one reality exists at a given time within a specific context, different social actors perceive it in various ways. Reality is context-dependent, meaning that a change in context leads to a change in reality. Since multiple contexts can exist, multiple realities exist. This cycle unfolds as follows:

- People perceive reality differently.
- Their perceptions shape their behaviours.
- These behaviours interact, gradually shaping a new context.
- The evolving context creates a new reality over time.

Although this process is continuous, its effects are not immediately noticeable. Instead, significant changes in reality become evident over time – similar to how aging occurs every second but takes years to show visible signs. The reality cycle ultimately presents a pragmatist perspective, assuming that reality remains stable for long periods and changes periodically.

Figure 13. The reality cycle (retrieved from Maarouf, 2019)



This proposal seems particularly interesting as it allows for a more flexible approach to generalisations and theory construction, which evolve depending on the context or in response to new phenomena. Indeed, these theories can become obsolete when new contexts emerge, just as unknown phenomena may arise, requiring a flexible and exploratory approach that pragmatism makes possible. The following quote illustrates the alignment of this ontological stance with the design of my Phd, namely the highlighting of a new context – inequality in a post-growth society – which brings forth new questions to explore – limits to wealth and income:

Then we face a situation where we do not have the minimum knowledge we need; we have no theory to be tested and no idea about the variables that could be affecting or explaining this phenomenon. In these cases, a pragmatic¹¹ researcher is allowed to use a qualitative approach to examine the social actor's perceptions about reality. Examining social actor's perceptions will provide a deep understanding of the context generating the reality and help the researcher to develop a new theory or create major developments in the current one. Once the theory is developed the pragmatic researcher can switch back to the

¹¹ Maarouf uses the term 'pragmatic' instead of 'pragmatist' in this excerpt, but it is likely an error of vocabulary because all the paper is about pragmatism.

one reality position and test the theory through quantitative research. (Maarouf, 2019, p.7)

Furthermore, the ontological stance of pragmatism is closely linked to the future, which leads Rosiek (2013) to speak of an ‘ontology of the future’. If the purpose of research is to enable action to transform the present, this presupposes an imaginative vision of possible futures, anticipating what society could become as a result of the research process. The relationship between the present and the future is therefore integral to pragmatist philosophy.

In terms of methodology, pragmatism advocates a flexible approach where research methods – qualitative, quantitative, or mixed – are chosen based on their utility for achieving the research objective (Saunders, 2019). However, it must be acknowledged that this approach has a particular affinity for mixed methods, as its underlying assumptions allow for the use of different methods. This is why Denscombe (2008) and Mitchell (2018) regard pragmatism as the ‘philosophical partner’ of mixed methods.

Finally, pragmatism has a strong historical connection with the advocacy for social justice. Both perspectives consider the actions of individuals within a system of values and beliefs, and share an emancipatory dimension for human beings alongside a critique of forms of domination (Morgan, 2014). This connection originates from Dewey’s principle of the freedom of inquiry, which posits that individuals and social groups are best placed to define problems and find solutions to them. For this reason, values are acknowledged and highlighted by pragmatist researchers, as ‘inquiry will always be a moral, political and value-laden enterprise’ (Denzin, 2010, pp. 424-425). This quote underscores the axiology of pragmatism, according to which all research is grounded in values, and the researcher must adopt a reflexive stance to bring these values to the fore.

6.3. Pragmatism in this research

The presentation of this research philosophy highlights several elements of my researcher stance that align with this tradition.

First and foremost, I am not interested in creating knowledge in order to derive universal laws or a theory, but rather to guide action and improve the society in which we live – which is consistent with the anti-theoretical tradition of pragmatism. True to this approach, I begin by defining a problem

that I aim to solve, namely the rise in inequalities in a post-growth world. I then make my choices based on their potential to address this issue and ask myself what knowledge will make a difference. For instance, Section 7.2 outlines the strategic reasons why the empirical part seeks to understand how to increase public support for maximal income – particularly because public support is a necessary condition for turning it into a public and political debate.

At the methodological level, I do not have an affinity with any particular method. Like the pragmatist philosophy, I recognise the pluralism of philosophical orientations, world interpretations, and methods. Therefore, multiple methods are useful depending on the context, and I choose the method that seems most reliable and credible for advancing my research (Saunders, 2019). Furthermore, pragmatism includes a theory of learning based on experience and action, and my practice is inspired by this. At different stages of my research, I assess what I have learned, pose new questions, and use mind maps to chart these various elements. In this regard, this flexible practice is well-suited to the exploratory nature of my research, which requires continuous adaptation (see Section 5.1 in this chapter).

Finally, since all research has a moral and political dimension, pragmatism calls for transparency regarding the values and beliefs underpinning the research. In this case, two values intertwine within this work: aversion to inequalities and militant commitment. First, as the section about the origin of my enquiry suggests, I believe the world is unjust, overly unequal, and that resources are poorly distributed. From a distributive justice perspective, I hold an egalitarian philosophy, even a limitarian one (Robeyns, 2024): I believe extreme wealth is not justified as long as everyone’s needs are unmet.

Second, I believe militant engagement is necessary to improve our society, but also that it is inherent to all academic research. This is why it is essential to be aware of the values we defend when conducting research, and, as Delmestri suggests, drawing on Max Weber’s work, “the most insidious form of militantism is that exerted by ‘pseudo value-free prophets’ that introduce ‘tendentious elements’ pretending to be dispassionate but advancing very specific ‘material interests’ ” (Delmestri, 2022, p. 160).

6.4. Ontological assumptions

This research is grounded in five ontological assumptions that require clarification. These hypotheses pertain to assumptions regarding the nature of

reality and the conceptualisations of the world and human beings that are central to my inquiry.

The first assumption relates to the idea that the possibilities for the organisation of human societies are infinite, and it is the limits of human imagination that define the realm of possibilities. This is an anti-evolutionist stance developed by the anthropologist Graeber (see Graeber and Wengrow, 2021). In anthropology, the evolutionist paradigm¹² emerged in the 19th century and refers to the idea that all societies follow the same evolutionary trajectory, progressing from a ‘primitive’ state to the model of Western civilisation through identical stages of development. According to Morgan’s research published in 1877, for instance, all human civilisations pass through three main stages: savagery, barbarism, and finally, civilisation (Morgan and Tooker, 1985). For Graeber, the evolutionary approach fosters a sense of fatalism regarding the issue of inequalities: if we wish to live in an egalitarian society today, we would be forced to live in hunter-gatherer clans, abandoning private property. To break free from this fatalism, he urges us to discard the notion that there is a limited number of possible social organisations, and instead ask the following question: ‘How did we become prisoners of such a narrow conceptual straitjacket that we can no longer even conceive the possibility of reinventing ourselves?’ (ibid, p. 22). He argues that humans have developed numerous forms of social organisation over 40,000 years and that the common phenomenon in this human history is the absence of a single pattern and the constant transformation of societal forms. Regarding inequalities, he highlights that humans have constantly built and dismantled hierarchical structures, and it is now a matter of asking why we allowed rigid and permanent unequal systems to emerge. In summary, the current situation is a historical exception rather than a ‘natural’ evolution of human societies.

The second assumption relates to my believe that human action can change society. This perspective stems in part from my entrepreneurial experience, which revealed to me that I am capable of *transforming reality*, and that *it works*. Furthermore, it situates my research within the policy

¹² The term ‘evolutionism’ is used both in anthropology and in Charles Darwin’s theory of evolution, but these approaches do not refer to the same idea.

Moreover, although the evolutionist paradigm was strongly rejected by anthropologists in the 20th century, the idea of anthropological evolutionism remains deeply rooted in Western societies, as evidenced by the success of Yuval Noah Harari’s book *Sapiens*, which presents an evolutionist narrative of history.

entrepreneurship approach, in which entrepreneurs play a role in the political process analogous to those in the business context. According to Mintrom et Norman (2009), policy entrepreneurs are distinguished by their desire to profoundly transform the practices within their area of interest. They are willing to invest their resources – time, energy, reputation, and sometimes money – with the hope of a future return. Their goal is to convert political ideas into innovations and, as a result, challenge established political arrangements. These authors add that this approach is essential in addressing contemporary challenges and works particularly well when a disruptive approach is needed:

By definition, the pursuit of change – unless it is a very tame kind of change – is highly disruptive. Against that backdrop, most policy entrepreneurs will be viewed by a few people as heroic and by everyone else as troublemakers or crazies. That is because change makes many people feel uneasy. But, as Steve Jobs famously reminded us, “the crazy ones” are the ones who push humanity forward. They begin with a desire to change the world. And sometimes they achieve it. (Mintrom, 2019, p. 320)

The documentary *Tax Wars* perfectly illustrates the role of policy entrepreneurs in the issue of inequality, notably through the work of economists such as Gabriel Zucman and Thomas Piketty, who successfully placed the issue of multinational taxation on the global political agenda. They actively campaigned for international tax reform by demonstrating the scale of tax evasion and its impact on public finances. Through their research, publications, and advocacy with institutions like the OECD and the European Union, they transformed an idea initially seen as utopian – the establishment of a global minimum tax rate of 15% on the profits of large companies – into a political reality discussed by many states. Their role as policy entrepreneurs is manifested in their ability to mobilise resources (academic expertise, political networks, media influence) to challenge the status quo and attempt to provoke a change in global public policy.

While my research aligns with this entrepreneurial approach, I am not yet an active policy entrepreneur at this stage, as I am not mobilising strategy or resources to advance the idea of income and wealth limits. The aim of this Phd thesis is rather to lay the groundwork that will later allow for this advocacy work: on the one hand, it involves building my credibility as a public intellectual through the deepening of my knowledge and the attainment

of a doctoral degree, and on the other hand, it involves creating and building evidence to be strategically used in a later phase. This is one of the reasons why the empirical part of my approach focuses on the acceptability of maximum income policies, as I consider it crucial for the idea to be publicly debated.

The third assumption relate to my believe that individuals' attitudes are not fixed and can evolve according to the context for two reasons. Firstly, within a pragmatist ontology, these attitudes are constantly reconfigured in response to the lived experiences individuals encounter in reality (as illustrated by the 'reality cycle' above). This dynamic process acknowledges that attitudes are not predetermined but are shaped and reshaped through direct engagement with the surrounding environment and experiences, which ultimately influence future behavior and perspectives. For example, a person living in a rural area may initially oppose policies that promote public transportation, but after moving to the city, they might become supportive because of their direct experience with it. Secondly, human beings face numerous cognitive biases, and the measurement of attitudes will be impacted by these biases – as explored in Kahneman's (2011) extensive work. In the case of inequalities, for instance, it has been shown that individuals make different judgments when using distinct indicators representing the same level of inequality (Ziano et al., 2022). This third ontological assumption allows therefore to go beyond explanatory research on attitudes by focusing on issues from a perspective of change and on 'governable' acceptability factors, thus facilitating political intervention (Heyen & Wicki, 2024). For instance, instead of asking what socio-demographic determinants explain individuals' attitudes towards policies, it explores the configurations, the policy design and the contexts that enable the evolution of attitudes.

The fourth assumption refers to the idea that utopia and imagination are necessary to initiate social change and transform the present. As Fernando et al. (2018) explain, there are numerous historical examples where utopian visions inspired social movements and played a key role in societal changes in past centuries. For instance, this is the case with the 19th-century socialist movements – the utopias of Saint-Simon and Fourier in France – or with the neoconservatism movement described by Levitas (1990) – the New Right Utopias. In these examples, utopia serves as a vehicle for social change. I think that limits to wealth and income embody this utopian dimension because they are incompatible with current economic landscape and may seem unfeasible or unrealistic. This research is therefore based on the

assumption that it is extremely important to generate a ‘concrete and opportunistic utopianism: a utopianism that watches for opportunities, with well-constructed, well-thought-out ideas in their ethical, economic, sociological, legal dimensions, even if they are not politically achievable in the immediate future’ (Van Parijs, 2025).

Furthermore, I believe that the completion of this research reduces the utopian character of this idea and adds a prefigurative dimension to it, meaning an anticipation or representation of something that will occur in the future (Monticelli & Escobar, 2024). Indeed, the study of this object adds concreteness and substance. It makes ‘all of a sudden’ this idea possible – or at least less impossible. Studying an imaginary object means thinking it through, making it available for experience, measuring it, and thus making it more tangible, substantial, and even realistic (Rosa & Wagner, 2020). Therefore, this Phd thesis contributes to prefiguring what a society with income and wealth limits could look like, and it contains a performative dimension, as it makes possible what initially seemed utopian: ‘our role as intellectuals is to bring to life ideas that have not yet taken their concrete form’ (Ferrerias, 2023).

The fifth and last assumption relates to a stance of radical change in which this research is situated – on the regulation/radical change dimension (Saunders, 2019). In this paradigm, the research aims to question and overturn the organization of the social world. The researcher identifies conflicts, challenges structures of domination, and highlights the potential for transformation and the utopias that could emerge. Indeed, my aim with this Phd thesis is not to propose yet another regulation of capitalism that could possibly reduce inequality, but to think how economic activities could be organized in a radically different way. This is why this Phd aligns with the critical position developed by Buch-Hansen et al. (2024), which asserts that the capitalist organization of our societies and its accumulation dynamic are the root causes of current social and ecological crises. It is not merely a matter of ‘changing the compass’ (De Schutter, 2023), but also shifting our intellectual framework to understand society through a new paradigm – that of degrowth. In this position, degrowth is both anti- and post-capitalist and encompasses a deep transformation of human societies (Buch-Hansen and

Carstensen, 2024). Finally, this last ontological assumption suggests that I consider radicality to be essential for transforming our society¹³.

6.5. Conclusion: an approach inspired by the ‘radical bricoleur’

In conclusion, my approach is inspired by the notion of political agency embodied in the figure of the ‘*radical bricoleur*’, a concept developed by Buch-Hansen and Carstensen (2024). It combines two dimensions of my posture that I have presented above – policy entrepreneurship and a radical stance – while also introducing an additional one: a pragmatic orientation of political agents. In this context, pragmatic does not denote adherence to pragmatist philosophy but rather refers to the practical sense of the term, that is, to agents who act with regard to concrete constraints and opportunities. Such agents, as Buch-Hansen and Carstensen describe, ‘navigate in and act on the social world as it exists, i.e., agents who pursue change based on already existing resources, ideas, institutions, structures’ (ibid., p. 2).

Drawing from the literature on policy entrepreneurs, Buch-Hansen and Carstensen develop the concept of the radical bricoleur as an ideal-type political agent essential for the deep transformation of society and the deployment of the post-growth political project. This agent combines a dual dimension of radicalism and pragmatism. On one hand, he/she is driven by a desire for deep change, which means questioning the very logic of the economic system – capitalism in this case. In the case of post-growth, the radical bricoleur views this political project as both anti- and post-capitalist, placing his inquiry within an entirely different set of possibilities for societal organization. On the other hand, the radical bricoleur is pragmatic because he builds the post-growth project based on the current society. He/she takes into account existing resources, institutions, and ideas to think about how radical changes can be implemented. One of the conditions for deploying post-growth policies therefore requires a political agent who is both visionary and pragmatic, and who frames his political argument within the continuity of existing structures while remaining radical in their vision for society. The following quote illustrates how such an agent would approach the issue of

¹³ One might assume that this hypothesis emerged as the outcome of the intellectual journey undertaken during my doctoral research: having analysed the issue of inequality in a post-growth world, I would have concluded that, in the absence of effective solutions, radical measures are necessary. However, this is not the case. The radical stance I adopt was already present at the outset of my thesis. It took shape, in part, through early readings of scholars such as the anthropologist Gilbert Rist, whose work played a formative role in shaping my perspective.

inequality, as well as the similarity between this ideal-type and my own stance:

(The radical bricoleur) would wish to reduce inequality with a view to creating balance by reinstating more harmonious relations among human beings and between humans and nature. Necessitating changes far deeper than those aspired to by conservative bricoleurs, radical bricoleurs would orient themselves towards adopting a mix of wideranging policies pointing beyond capitalism, policies serving both social and environmental purposes. One policy instrument in such a mix that addresses inequality is a cap on income and wealth (Buch-Hansen and Koch, 2019). Introducing maximum limits on wealth and income could serve both to reduce the ability of rich individuals to lead environmentally unsustainable lifestyles and to make society more economically equal (François et al, 2023). As such, it has the potential to contribute to bringing about the aforementioned harmonious relations. Rather than implementing such an instrument from scratch, radical bricoleurs would integrate it in established tax collection systems, drawing on the accumulated expertise of tax authorities. (Buch-Hansen and Carstensen, 2024, p. 267.)

7. Methodology

This section presents the exploratory dimension of my research, details the research process, and specifies the dissertation outline and the methodology used in each chapter.

7.1. An exploratory research

As detailed in section 3 of this chapter, no clear solution has emerged to reduce inequality in post-growth societies, which requires therefore exploring new political ideas and regulatory tools. By focusing on a poorly documented and little-known phenomenon – income and wealth limits – this Phd dissertation consequently falls into the category of exploratory research.

Exploratory studies are flexible and must be capable of adapting to changes (Saunders, 2019). As the investigation progresses and data is collected, the research strategy is likely to evolve as our understanding of the little-known

phenomenon deepens. This also means that new questions will arise, and the researcher must make decisions among the many potential avenues. In this type of research, it is not uncommon to pursue a path, explore it, and then determine that it is not worth continuing – such an inquiry may even reveal that the research itself is not worth pursuing.

The reason I emphasize the exploratory dimension of my research is because it explains why my research process was evolutionary and can be divided into four stages, which I detail below (see **Figure 15** for a graphical summary). Indeed, this Phd journey started without a research plan or a clearly defined objective, apart from the general aim of exploring *the role of income and wealth caps in post-growth societies*. Within this evolutionary approach, the Phd plan was developed progressively based on the results that emerged. For instance, the findings from the first stage – the literature review – raised new questions, prompting a reflection on the various possible directions for the next phase of the research. During this process, I frequently used mind maps to reveal sets of possibilities and questions opened up by each step of the process. These mind maps then served as a basis for discussions with my supervisors and colleagues.

7.2. A four-stage research process

The first stage consisted of a documentary phase aimed at conducting a state-of-the-art review and identifying a relevant question among the many possible ones related to this unexplored topic. I then decided to focus on identifying the dimensions of policies regarding wealth and income limits – the *policy design*. This step led to the development of an analytical framework that identifies seven components of these policies and the various options these components can take.

Subsequently, a six-month period of brainstorming and discussions – **the second stage** – took place to reflect on the most relevant empirical research and how to build on the findings of the first stage. During this period, I had the opportunity to undertake a research stay at Lund University (Sweden) to deepen my reflections with Jayeon Lee, a researcher I had met at the European Society for Ecological Economics conference in Pisa in June 2022, who had shown great interest in my initial results. These fruitful exchanges led to the development of a collaborative research project¹⁴ aimed at understanding how

¹⁴ In addition to Jaeyon Lee and myself, it includes Max Koch, Kajsa Emilsson, Kevin Maréchal and Sybille Mertens de Wilmars.

to increase public support for maximum income policies (see Box 1). To foster possible new collaborations, it was published on the social network ResearchGate and shared by email to the Sustainable Welfare and Eco-Social Policy Network. The goal of this research project was to conduct both qualitative and quantitative research in Sweden and Belgium. Fieldwork took place in Belgium in 2023 and 2024, while my Swedish colleagues first had to secure funding and were able to begin their investigations in 2025.

Several reasons led to focusing on the acceptability of a maximum income. First, this research aligns with Buch-Hansen et al.'s (2024) theory of change, which argues that public support is one of the necessary conditions¹⁵ for implementing degrowth policies, including income and wealth limits in this case. If public support is essential because policymakers are unlikely to consider capping incomes without broad support, it also appears crucial for fostering public and academic debate on the topic. However, during the first stage of my Phd, two surveys were published and suggested that support for income limits was low, not exceeding 25% in the Netherlands and Sweden. It was therefore necessary to understand these results and investigate the conditions that could enhance public support. This focus also aligns with my stance as a radical bricoleur (see section 6.5 in this chapter), which seeks to generate knowledge with an aim toward action and change – in this case, making public debate possible.

Moreover, the second chapter of this Phd dissertation highlights the diversity of public policies available to limit wealth and income. Rather than extending the study of this multifaceted subject, I chose to concentrate on maximum income for three reasons, which I elaborate on in Chapter 3:

¹⁵ The three other prerequisites are a deep crisis, an alternative political project and a comprehensive coalition of social forces promoting the project in political struggles.

Box 1: Research project - How to increase public support for maximum income?

Can a radical and innovative policy idea such as a maximum income become a real alternative? Despite increased public awareness of the unprecedented ecological crises and the urgent need to transform our current ways of regulating economic activities, few policy measures with true transformative potentials have been introduced. In the field of sustainable welfare, introducing a maximum income has been discussed as a measure of setting an “ecological ceiling” in the context of non-growing economy where an absolute reduction of the energy and material use is prioritized (Buch-Hansen & Koch, 2019). Moreover, it has been argued that this innovative policy could generate the funds needed to finance eco-social policies and the sustainable welfare state that a post-growth transformation requires (François et al., 2023). However, recent studies show that such a policy proposal does not have a wide public support (Khan et al., 2022; Lee et al., 2023). This is a critical barrier to implement this policy because political action rest on public support. A better understanding of how to increase public support is essential so that policymakers consider this option as a real alternative. The purpose of this research is to inform the designing of income cap policy that can secure a wider public support, by exploring how different components influence public support. We rely on the analytical framework from François et al. (2023), who show that policies of income caps have 7 parameters in their design.

This research project has been developed in ongoing exchanges between researchers active in Belgium (Martin François, Sybille Mertens de Wilmars, Kevin Maréchal) and in Sweden (Jayeon Lee, Max Koch, Kajsa Emilsson). The researchers involved are planning empirical studies on different scales and in different contexts and they are seeking fundings. In 2023, qualitative research is being conducted in Belgium to understand the causal mechanisms between different components of policy design and their impact on public support. We welcome questions and collaboration requests from researchers who are interested in the idea of conducting similar studies elsewhere in Europe.

The project will contribute to research on eco-social policies and post-growth economy in two major ways. First, our results will point to the necessary elements/conditions in the design of income cap policy and thus bring this transformative and innovative policy idea one step closer to potential implementation. Second, the project contributes to the long-standing scholarly field of public policy acceptance and welfare support and expand the discussion on novel policy instruments addressing growing inequality.

Firstly, compared to wealth caps, the concept of maximum income has garnered more attention in the literature (Fromberg and Lund, 2024), and this research aims to contribute to this emerging field. Secondly, examining the acceptability of a maximum income seemed more relevant, as limits on wealth appear to have even less public support (Ferreira et al., 2024; Robeyns et al., 2021). Thirdly, Buch-Hansen and Koch (2019) argue that it would probably be more complex to implement wealth caps, whereas the introduction of a maximum income through a 100% tax could be seen as an extension of existing tax systems in Western countries.

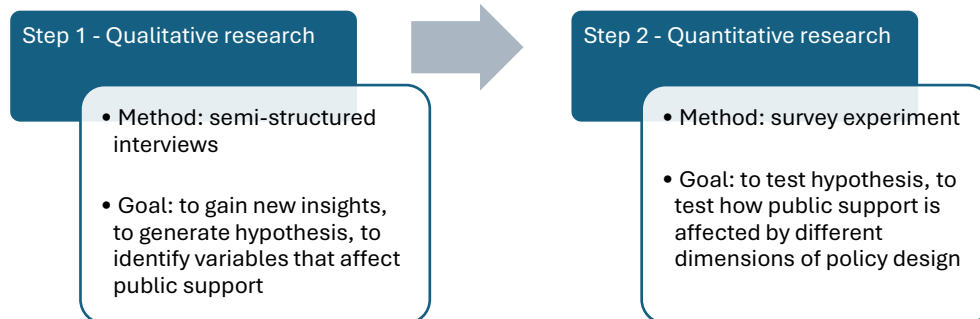
Finally, I shared an intellectual affinity with the emerging fields of eco-social policies and sustainable welfare, and I wanted my research to contribute to these areas. These fields integrate social and environmental policy studies, offering a comprehensive approach to addressing social and environmental challenges (Koch, 2018.; Mandelli et al., 2022). Within this domain, the idea of a maximum income is frequently mentioned as a tool for operationalising the concept of an ‘ecological ceiling’ that should not be exceeded (Buch-Hansen & Koch, 2019). This research thus moves beyond the theoretical dimension of this idea to explore how a majority in favour of it could be built.

The third stage aimed to implement the collective research project on public support for maximum income. It was designed as an empirical study based on an *exploratory sequential research design*. This approach consists of a two-phase process that integrates mixed methods, where a qualitative phase precedes a quantitative one. During the first phase, a qualitative study was conducted to understand individuals’ reasoning regarding maximum income and to identify how policy design choices influence their preferences. This qualitative phase was crucial for structuring the subsequent quantitative phase of the research. By identifying the variables that influence individuals’ preferences, it became possible to manipulate these variables to measure their impact.

In the second phase, an experimental population survey was conducted within a nationally representative Belgian sample. This survey tested seven hypotheses regarding how the design of maximum income proposals influences their acceptability. For instance, we hypothesised that increasing the income cap level would enhance public support, as a ceiling of €1 million would be perceived as less restrictive than a ceiling of €200,000 and,

therefore, more widely accepted. **Figure 14** provides a graphical summary of this sequential exploratory research design.

Figure 14. Sequential exploratory research using mixed methods



This approach for this empirical stage is broadly abductive, as it involves the sequential use of both inductive and deductive processes. In the first phase, an inductive approach is employed to explore individuals' reasoning processes without predefined theoretical assumptions. The second phase then adopts a deductive approach, integrating the qualitative findings into existing theoretical frameworks to formulate hypotheses, which are subsequently tested in the quantitative survey. Notably, abduction is a widely used approach among pragmatist researchers (Saunders, 2019).

Moreover, during this empirical stage, the use of vignettes was chosen due to their applicability in both qualitative and quantitative research. In essence, vignettes are tools that typically take the form of fictional or hypothetical written scenarios presented to respondents (Gray et al., 2017). They are widely used across various disciplines, including medicine, psychology, and political science, particularly for studying attitudes and preferences towards public policies such as basic income or food waste reduction (Fesenfeld et al., 2022; Laenen et al., 2022). In qualitative research, vignettes can be incorporated into interviews and focus groups, either as a supplementary tool or as a standalone method (Gray et al., 2017). In quantitative research, they are frequently used in experimental surveys, as they combine the advantages of external validity – through a representative sample – with internal validity – through an experimental design that controls variables, enabling the identification of causal relationships (Atzmüller & Steiner, 2010; Mutz, 2011).

Finally, **the fourth and final stage** involves taking a step back and stems from an opportunity that arose at the end of my Phd journey. It consists of a conceptual paper following an invitation to collaborate on a book titled *Transformative Social Policy in Times of Climate Change*. In this co-authored text with Jayeon Lee and Kajsa Emilsson, we build on the concept of *Transformative Social Policy* to conceptualise wealth as an eco-social issue within the context of climate change. We then examine the transformative nature of policies implementing income and wealth caps and discuss the conditions that make them *truly* transformative.

7.3. Dissertation outline and methods

This Phd thesis consists of four independent yet interconnected chapters, exploring the concept of wealth regulation and the limits to wealth and income from various perspectives. This section aims to specify the methodology used in each chapter by specifying the research questions, the methods used to answer these questions and the main results.

In a nutshell, this Phd dissertation starts with a conceptual chapter that explains how wealth constitutes an eco-social issue and discusses the transformative nature of income and wealth cap policies. Chapter 2 then focuses on the design of these policies, outlining an analytical framework with seven components. Chapters 3 and 4 examine a specific policy – the maximum income – by trying to understand how to increase public support among the population, using the analytical framework developed in Chapter 2.

7.3.1. Conceptualisation – Wealth as an eco-social problem and the transformative character of income and wealth caps (Chapter 1)

The first chapter aims at conceptualizing wealth as an eco-social problem and it discusses the transformative nature of income and wealth cap policies. This chapter is based on the following research questions: to what extent is wealth a problem from an eco-social perspective? To what extent are income and wealth caps transformative?

To address these questions, Chapter 1 methodologically draws on *theory adaptation* to conceptualise wealth with new theoretical perspectives, ‘by introducing alternative frames of reference to propose a novel perspective on an extant conceptualization’ (Jaakkola, 2020, p. 23). More specifically, it builds on the literature on *Transformative Social Policies* to highlight that

wealth is one of the root causes of the current social and ecological crises and that it hinders the socio-ecological transformation of our societies. This body of literature further proves useful in demonstrating that limits on wealth and income provide a holistic approach to addressing inequality, as they challenge the principle of infinite accumulation – a central tenet of capitalism that contributes to increase inequalities. Finally, this chapter discusses the conditions under which these policies can be *truly* transformative. It proposes a gradual approach to their implementation, ultimately fostering a public debate on limits and enabling the experimentation of public policies that operationalise these limits.

The outcome of this chapter is a book chapter published in a book currently in press and titled *Transformative Social Policy in Times of Climate Change*, edited by Gerlinde Verbist, Filippo Grisolia, Fergus Simpson, and Ninke Mussche from the University of Antwerp.

7.3.2. Literature review – The design of income and wealth caps policies (Chapter 2)

Chapter 2 focuses on the design of policies that impose limits on wealth and income with the following research question: What are the main parameters that policymakers should consider when designing caps on wealth, income or both? To answer this question, a literature review was conducted to identify policy proposals suggested by academics. In order to add an empirical dimension to the discussion, I enriched the analysis by including four historical cases in which political leaders suggested to impose limits on income or wealth.

This review led to the identification of 14 policy proposals that were analysed through content analysis with an inductive approach. The analysis resulted in an analytical framework identifying 7 components – or parameters – that are central to design these policies: (1) the motive behind proposing the particular cap(s), (2) the scope of the policy, (3) the level of the proposed caps, (4) the target group, (5) the instrument(s) for implementing the policy, (6) the purpose for which the raised funds would be used and (7) the larger package of measures into which the proposed policy would be integrated. This framework also shows numerous options that these parameters can take, suggesting that many configurations are possible to design these policies.

Furthermore, the analysis of the historical cases (1) show that proposals of income caps played in role in reducing inequality in Western countries over

the 20th century, and (2) highlights recurring patterns in these four cases ; namely, that such policies tend to emerge during crises and to form part of larger packages that include social measures and are supported by experienced political leaders.

These results were published in *Ecological Economics* in June 2023.

7.3.3. Empirical study – How to increase public support for maximum income? (Chapter 3 and Chapter 4)

Chapter 3 and Chapter 4 corresponds to the empirical part of the Phd and they aim to understand how to increase public support for maximum income. As mentioned in section 7.2 of this chapter, this empirical study is based on an *exploratory sequential research design* in which a qualitative step precedes a quantitative step.

The first step corresponds to Chapter 3 and aims to understand how people reason about the idea of capping the maximum level of income and whether there is potential to increase public support depending on how the policies are designed. The following research questions were addressed: How people reason about maximum income policies? How can policy design affect public support? To answer these questions, 50 semi-structured interviews were conducted with a purposive and heterogeneous sample drawn from the French-speaking Belgian population, based on eight socio-economic criteria identified in the literature. The data were coded and analysed with a software program (NVivo), using the method of framework analysis.

Findings show four distinctive positions among the respondents: the egalitarian, the supporter of redistribution, the meritocrat and the libertarian. Interestingly, while they are characterised by ideological divergence, both the proponents and opponents of maximum income share concerns about the implementation of such a policy. By showing different policy proposals to the respondents, it was also possible to understand how policy design may affect public support, and to draw hypotheses for the quantitative step.

The results of this qualitative enquiry were published in the *Journal of Social Policy* in April 2025.

The second step corresponds to Chapter 4 and builds on the qualitative findings to investigate whether it is possible to build majority support for the concept of a maximum income with the following research questions: what is the level of support for maximum income policies when they are presented in

a detailed manner? How do the design elements of these policies influence public support? To answer these questions, an experimental vignette survey was conducted in Belgium within a representative sample of the national population (N = 1262). Descriptive statistics and statistical modelling were used to analyse the data (using Stata).

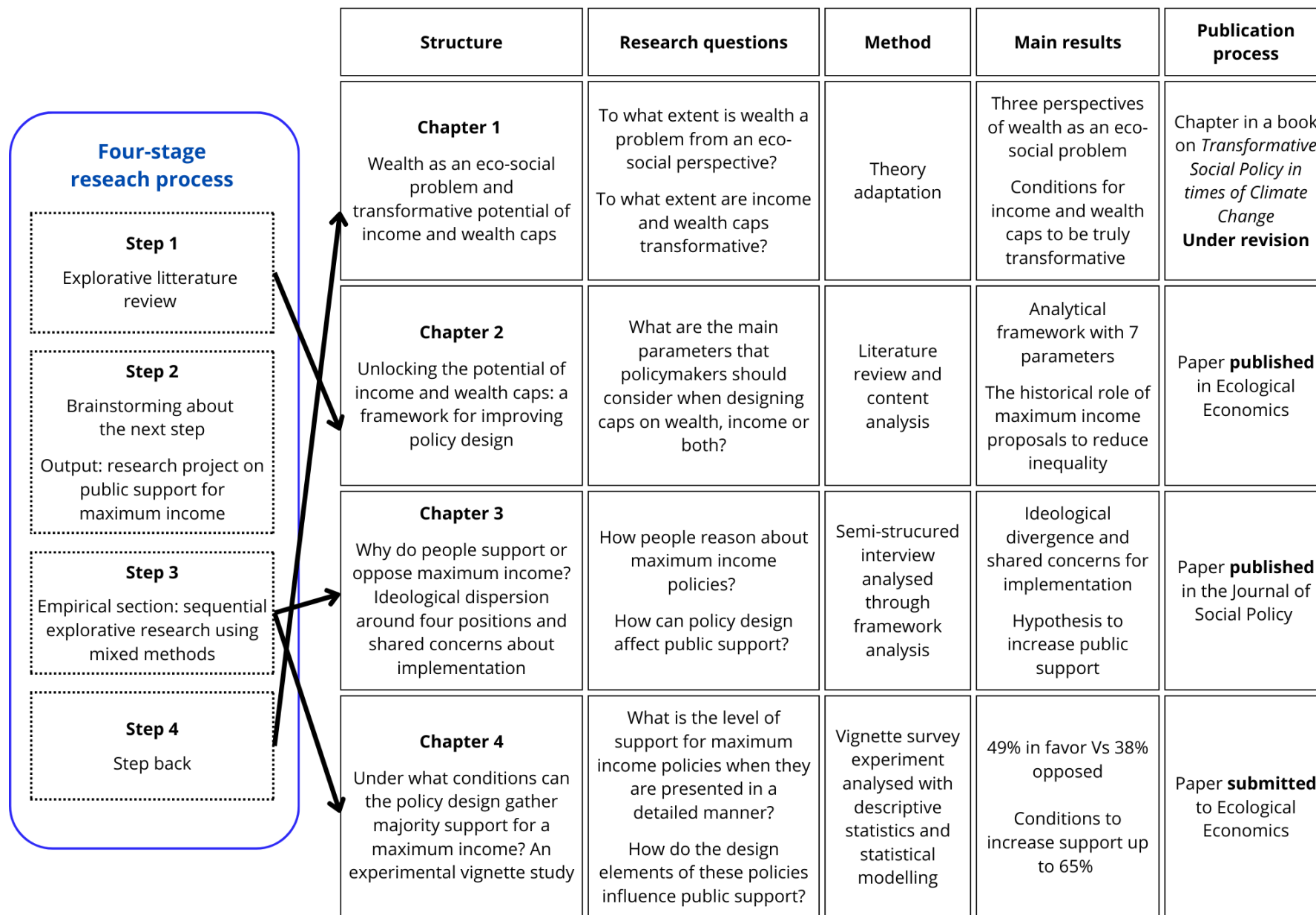
Findings reveal that support for a maximum income is significantly higher than previously measured (48% in favor vs. 37% opposed). However, the majority of respondents expressed weak preferences, which could reflect the lack of public debate surrounding this idea. Additionally, this study identifies two key design elements – income cap levels and tax rates – that are critical for increasing public support and could potentially lead to acceptance levels of around 65% of the population.

The results of this quantitative enquiry have been submitted to the journal *Ecological Economics* in April 2025.

7.4. Graphical summary of the research process and the dissertation outline

Figure 15 specifies how the four stages of the exploration process led to the overall structure of the dissertation, and it also summarises the research questions, the methods, the results and the publication process of each chapter.

Figure 15. The four steps of the research process and their integration in the structure of the dissertation.



Chapter 1. Wealth as an eco-social problem and transformative potential of income and wealth caps

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Abstract

This chapter establishes the case for recognising extreme wealth as an eco-social problem and explores the transformative potential of income and wealth caps to address this reframed problem through the lens of transformative social policy (TSP). While eco-social policy research has traditionally focused on poverty reduction and the vulnerability of disadvantaged groups, this approach neglects the disproportionate role of affluent individuals in driving climate change and inequality. We argue that extreme wealth must be reframed as an eco-social problem across three dimensions: as the product of historical exploitation, as a present-day amplifier of ecological and social crises, and as a barrier to future social-ecological transformation. Building on TSP, we propose a two-dimensional approach to income and wealth caps that combines redistributive and regulatory measures – from wealth taxes to maximum income and wealth ceilings. By challenging the dominant logic of unlimited accumulation, such caps can curb inequality, reduce the ecological footprint of the super-rich, mobilise resources for collective needs, and enhance the legitimacy of climate policies. Regulating extreme wealth, we conclude, is a necessary condition for constructing sustainable welfare systems that reconcile social equity with planetary boundaries.

Analytical focus

| | Chapter 1 | Chapter 2 | Chapter 3 | Chapter 4 |
|--------------------|-----------|-----------|-----------|-----------|
| <i>Income caps</i> | ✓ | ✓ | ✓ | ✓ |
| <i>Wealth caps</i> | ✓ | ✓ | ✗ | ✗ |

Note to the readers

This chapter is a contribution to the volume ‘Transformative social policy in times of climate change’, edited by Verbist et. al. The introduction of this volume includes a definition of the concept of Transformative Social Policy, and I add this definition below to enable the understanding of this PhD chapter. This text comes from the editors of the book.

What is Transformative Social Policy?

The concept of transformative social policy (TSP) emerged within development studies to tackle the challenge of expanding social protection beyond poverty alleviation and/or redistribution. TSP focuses on interventions ‘that can contribute to the provision of social policy much broader than resource transfer’ (Devereux and Sabates-Wheeler 2004), by at the same time addressing the social vulnerability of marginalised groups, and concerns of social equity and exclusion. This approach directly addresses the power differentials at the micro, meso, and macro levels, that generate poverty and inequality in the first place (Devereux and Sabates-Wheeler 2004, 2007, Mkandawire 2007, Adesina 2021).

In other words, transformative social protection suggests a change from a static perspective to ‘protect the vulnerable and poor’ as identified at one point in time, towards a process perspective that conceives of disadvantage, vulnerability and poverty as historically produced. The latter facilitates exploration of the possible pathways to transform, remake or repair these processes.

Building on the TSP framework, then, we – the editors of the book – claim that social policy, in relation to climate change, can be considered (fully) transformative, to the degree that it not only structurally reduces poverty and inequality, but at the same time contributes to climate mitigation, and redresses power imbalances as well. In other words, we look at transformation with respect to poverty and inequality, climate mitigation and power structures.

1. Introduction

Present-day societies are confronted with interrelated environmental and social crises. The ecological crisis, evidenced by the transgression of six out of nine planetary boundaries essential for maintaining environmental stability and life-support systems (Richardson et al., 2023), is intrinsically linked to the social crisis, which is characterised by widening income and wealth inequalities on a global scale (Chancel & Piketty, 2021; Piketty, 2017). Research indicates that socio-economically disadvantaged populations and lower-income groups are particularly vulnerable to the adverse effects of climate change (Büchs et al., 2011; Chancel et al., 2023). In contrast, affluent individuals exert a disproportionately high environmental impact through resource-intensive lifestyles, unsustainable consumption patterns, and investment decisions associated with significant greenhouse gas emissions (Barros & Wilk, 2021; Büchs et al., 2024; Fritz & Eversberg, 2023; Gössling & Humpe, 2023; Oswald et al., 2020).

In the transformation towards more sustainable societies, the concept of transformative social policy (TSP) can provide an avenue to tackle this double crisis by safeguarding the planet while making sure that no one is left behind. While social policy has largely focused on the poor and the most vulnerable, TSP suggests broadening this perspective to include discussions about inequalities and the structural conditions underlying them (Adesina, 2011; Devereux & Sabates-Wheeler, 2004). Against this background and building on the principles of TSP, we extend the scope of social policy interventions by establishing the case of extreme wealth as an eco-social problem. We then discuss income and wealth caps as transformative policy interventions aimed at addressing this reframed problem. A two-dimensional framework for an integrated and gradual implementation of income and wealth caps is proposed. In line with the TSP approach, the discussion highlights two key dimensions: the reparative role of wealth limits in addressing the historical responsibilities over environmental damage and the transformative potential of income caps in reshaping economic structures for a more sustainable and equitable future.

2. Beyond the focus on poverty reduction

The term *eco-social policy* has increasingly been employed in recent years, referring to a policy framework that explicitly connects social well-being with

ecological sustainability. It recognizes that social and environmental challenges are deeply intertwined and seeks to address them simultaneously. Instead of treating economic growth as the primary goal, which has largely been considered as the very condition for addressing poverty, eco-social policies instead aim to meet everyone's basic needs within planetary limits (Fritz & Lee, 2023; Gough, 2017).

Yet the predominant approach in the eco-social policy scholarship has largely been focused on the poor, just as the traditional literature on social policy. The attention on the lower part of the economic distribution in social policy originates from an understanding of poverty as something separate from wealth and of wealth as something indisputable (Orton & Rowlingson, 2007). However, research on economic inequality has emphasised that focusing on wealth and the rich is just as important as focusing on the poor, if we are to fully understand – and effectively address – today's damaging and growing levels of inequality. (e.g., Rowlingson & Connor, 2011; Skilling & McLay, 2015). Yet, “wealth and riches have remained invisible as policy ‘problems’”, as aptly put by Skilling and McLay (2015).

In the context of climate crisis, the focus on the poor has continued as research demonstrated that those who are already in vulnerable situations tend to suffer the most from climate change (Fritz & Eversberg, 2023; Spengler, 2016). The bottom 50 percent of the world's population is expected furthermore to bear 75 percent of the relative income loss that is to be induced by the climate change (Chancel et al. 2024). Yet, and as will be discussed below, the ones contributing the most to climate change are the ones in the upper part of the economic distribution, and more specifically the super-rich¹⁶. To date, however, extreme wealth and the super-rich have remained invisible as policy ‘problems’ also in the eco-social policy literature.

The major problem of this one-sided focus on poverty is that it “isolates the problem of vulnerability from the broader, systemic processes that in a ‘cumulative causative’ process created what is being treated: extreme poverty and vulnerability” (Adesina 2011, p. 466). It is therefore crucial to adopt a broader vision of eco-social policy interventions that underline the structural causative factors of the eco-social crisis, since only a full picture of the

¹⁶ In this chapter we use the term ‘super-rich’ to refer to individuals in the top economic distribution. Other terms frequently used are ‘ultra-wealthy’, ‘ultra-high-net-worth-individuals’, top 1 % or 0.1%. Furthermore, we use the terms ‘extreme wealth’ and ‘wealth concentration’ interchangeably to describe the same phenomenon, namely massive concentration of wealth among the super-rich.

problem will lead to effective solutions. This book chapter seeks therefore to extend previous calls arguing that regulating extreme wealth is as important as a focus on the poor (cf. Devereux & Sabates-Wheeler, 2004) in order to fight climate change, inequality and poverty (see Otto et al., 2019; Rowlingson & Connor, 2011; Skilling & McLay, 2015; Wiedmann et al., 2020). In the following, we articulate various arguments to conceptualize extreme wealth as an eco-social problem.¹⁷

3. Extreme wealth as an eco-social problem

Three interrelated perspectives on extreme wealth as an eco-social problem can be distinguished across distinct temporal dimensions: wealth concentration as the outcome of historical processes (past), its environmental and social consequences in contemporary societies (present), and the obstacles it poses to the necessary social-ecological transformation of societies (future).

First, the current level of *wealth inequality is the result of a historic accumulation made possible through capitalist exploitation and at the cost of important social and environmental degradation* (Benquet & Bourgeron, 2021). The relentless pursuit of profit under capitalism has historically externalized the human and environmental costs of production and consumption. This has disproportionately affected the Global South, where the extraction of labor and natural resources has persisted since the colonial era (Robeyns, 2024; Hickel, 2020). Today, these exploitative dynamics are still sustained by undemocratic governance in international institutions that shape trade rules and economic policies in developing countries (Hickel, 2017). The vast concentration of wealth in the Global North is, in other words, built on a systematic, large-scale appropriation of labor power and natural resources - including land, energy, and raw materials - from poorer regions of the world economy, sustained by exploitative market relations (Dorninger et al., 2021). This ongoing imbalance conceptualized as ‘ecologically unequal exchange’ perpetuates inequality on the global scale (see also Oulu, 2016).

This historic accumulation of wealth has led to large inequality levels between the core and periphery countries in the global economy, but also

¹⁷ Even though it is not in the scope of this chapter, it should be noted that any excessive wealth that does not contribute to sustainable and equitable need satisfaction is problematic, which for example can be seen in the top income decile and their carbon emissions (Chancel, 2022).

within countries that are comparable to early 20th century levels. Whilst the wealth share of the bottom 50 percent is and has been constantly very low in a Western Europe and US context – and ranging somewhere between 2 percent and 7 percent in terms of how much they own of the total global wealth – the share of the global billionaires has continuously risen since 1995 (Chancel et al. 2021), just as their ecological impact. Since 1990, the super-rich have used twice as much of the carbon budget as the poorest half of humanity, highlighting the stark inequality in climate impact and responsibility (Chancel, 2022) and demonstrating that historic accumulation of wealth entails significant environmental costs.

Second, this *accumulated wealth aggravates both current environmental and social crises*. With regard to the climate crisis, it has been stressed that wealthy countries and wealthy individuals contribute disproportionately to carbon emissions while those who contribute the least - primarily poorer nations and poorer individuals - are the first and worst affected (Khalfan et al., 2023). For instance, the richest 1 percent alone are responsible for 16 percent of global emissions in 2019, which is equal to the emissions of the poorest 66 percent or 5 billion people (Chancel, 2022).

The disproportionately heavy carbon footprint of the super-rich can be divided into private consumption and financial activities such as investments and stock ownership, with 50-70 percent of their emissions stemming from investments rather than personal consumption (Kenner, 2020; Khalfan et al., 2023). Regarding consumption, Barros and Wilk (2021) illustrate that billionaires emitted an average of over 8,000 tons of CO₂ annually. Another study estimates that the emissions from the US dollar-millionaires alone are likely to use up 72 percent of the remaining carbon budget under the 1.5 degrees scenario in the next three decades (Gössling & Humpe, 2023). Regarding financial activities, the environmental consequences of the super-richs' investment choices are also increasingly recognized by the IPCC ((Intergovernmental Panel On Climate Change (Ipc), 2022), p. 529) which now refers to the super-rich as the 'polluter elite' – building on Kenner's work (2019). Oxfam's analysis (Dabi et al., 2022) finds that the investments of just 125 billionaires generate emissions equivalent to the entire nation of France. These billionaires' investments are furthermore significantly more carbon-intensive than those of corporations or pension funds. These choices have serious long-term consequences for the whole world as their investment in the polluting industries lock in high-carbon infrastructure for decades (ibid.).

In addition to the mechanisms linked to the consumption and investments of the wealthy, an extensive amount of wealth is being directed to political lobbying in favour of the fossil fuel industry rather than the renewables sector (in a ratio of 13 to 1 according to Newell, 2021, p. 309; see also Kenner 2019). Regulating extreme wealth that continues to support fossil fuel extraction is therefore crucial to keep carbon emissions in check and to ensure that climate change mitigation efforts have a real impact (see Johnsson et al., 2019 and Newell & Carter, 2024 for the importance of supply-side climate policies).

With regard to the social impacts, economic inequality not only signifies the unequal distribution of wealth and income, causing adverse effects for the poor, it also threatens democratic institutions, political stability, public health and social solidarity. Research has highlighted, for instance, the negative impacts of increasing levels of inequality on social and health conditions, such as life expectancy, criminality, social mobility, obesity or mental illness (Wilkinson & Pickett, 2009, 2024). Large economic differences are powerful social stressors where different psychosocial mechanisms are at play, causing for example status anxiety and detrimental social comparisons. This dynamic further fuels a continuous competition for social status, as individuals are driven to imitate the consumption patterns and lifestyles of higher social classes (De Schutter, 2023; Veblen, 1899). The symbolic power of the super-rich sets the standards for what is seen as the good life, and which lead to a reproduction and cementation of unsustainable practices (Koch et al., 2024). Inequality also erodes social cohesion and trust which represent core elements of stable democratic societies (Stiglitz, 2013).

Third, *extreme wealth represents an obstacle to the social-ecological transformation of societies* in two ways. Firstly, extreme wealth and economic inequality is an obstacle to social-ecological transformations if people feel that the burden for implementing necessary policies, e.g. green taxes, is not equally shared. A telling example can be found in the French Yellow Vest movement which opposed, among other things, the unfair targeting of carbon taxation due to Yellow Vests' precarity (Driscoll, 2023). Yet another obstacle to social-ecological transformations is apparent in relation to a general underestimation among the public about the extent of climate injustices related to individual level carbon emissions as discussed above. If people are not aware of the fact that the wealthy strata have a higher carbon footprint it might lead to a skewed perception regarding who is primarily responsible for mitigating climate change on an individual level, but also to less public support and legitimacy for various policies that aim to

curb individual level carbon emissions (Nielsen et al., 2024). It is indeed a challenging task to engage citizens in this transformation when they are regularly exposed to the excessive and polluting consumption of political and economic elites in the media. The regulation of the super-rich is therefore a necessary symbolic measure, yet at the same time materially consequential for benefiting climate mitigation and adaptation, to reduce public distrust and increase support for policies focused on the social-ecological transformation. For instance, the reduction of the maximum speed limit on motorways is far more popular when it is accompanied by a ban on private jets for government members or billionaires (Tallent et al., 2024). Research on the public acceptance of climate policies also points to the fact that perceived fairness of policy measures plays a crucial role for whether people support them or not (Bergquist et al., 2022).

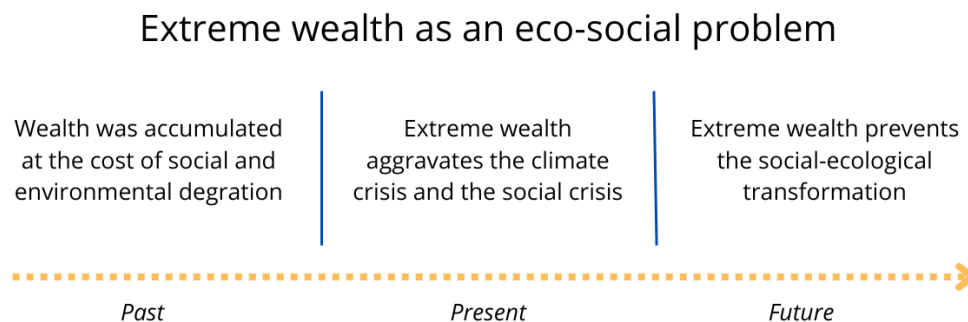
Secondly, excessive concentration of wealth poses an obstacle to social-ecological transformations if it limits the financial resources available to the welfare state—especially in times when additional funding is urgently needed to support a fair transformation. When wealth is channelled to political lobbying for tax reduction, financial deregulation and privatisation it can contribute to reducing the financial resources of the welfare state. Luzkow (2018) and Kerr (2024) illustrate how the super-rich undermine democracy by leveraging their wealth to gain political influence, which they then use to further expand their fortunes. As a consequence, this political influence has led current tax systems to be regressive nowadays at the top of the distribution, and very wealthy households pay effectively very little taxes in comparison to the rest of the population (Piketty et al., 2023). While effective tax rates on labour were lower than on capital income in most developed countries until the 1970s, a general historical trend since the 1980s has been a decline in tax progressivity at the top of the distribution. Top tax rates on large income flows and bequests were reduced in many countries, and capital income was gradually removed from progressive income tax systems. In other words, in many OECD countries, progressive income taxes that previously included capital income as a tax base have been transformed into progressive labour income taxes. This means that individual income tax has become regressive at the top in practice, as wealthy individuals can shelter significant portions of their income through preferential tax treatment of capital income or by retaining profits within corporations (*ibid.*).

Addressing this regressivity in the current taxation systems will not only help tackle increasing inequality levels but also generate new financial resources

to construct public policies that support the lower to middle class strata, by ensuring they are not excluded from upcoming and necessary social-ecological transformations. For instance, we know that carbon pricing policies implemented without redistributive measures tend to disproportionately burden low-income households by increasing the cost of essential carbon-intensive goods. This issue is further exacerbated in high-income countries, where lower-income groups often live in energy-inefficient homes and lack the financial means or incentives to invest in efficiency improvements. In both high- and low-income countries, these policies can also create inflationary pressures that fuel public resistance, as they heighten financial concerns among consumers (Green & Healy, 2022, p. 639). Limiting the excessive concentration of wealth and rechanneling resources to compensate for the costs borne by the lower- and middle-class population would thus be crucial.

To sum up, the three perspectives, as outlined above, illustrate how the rich part of the world in general and the super-rich in particular are responsible for the social and climate crises, aggravate them and prevent a transformation towards more sustainable societies (see **Figure 16**). This is why we argue that excessive wealth accumulation and concentration should be acknowledged as an eco-social problem in the eco-social policy community, and moreover, that this ‘problem’ should be dealt with through regulation.

Figure 16. The three perspectives of extreme wealth as an eco-social problem



In the following section, we discuss how income and wealth caps might be considered as transformative policy tools for such regulations.

4. Income and wealth caps as transformative policy interventions

Limits on wealth and income refer to the concept of establishing an individual ceiling beyond which one cannot earn or possess more. While this idea has been explored in various academic fields, particularly in philosophy (Robeyns, 2024) and ecological economics (Daly, 1991), the literature on sustainable welfare and eco-social policies highlights its potential to operationalize the concept of an ‘ecological ceiling’ (François et al., 2023; Hirvilammi, 2020; Koch, 2021). The latter originates from the Doughnut model (Raworth, 2017) which suggests that societies should operate within a safe and just space, i.e. between a social foundation that ensures the fulfilment of basic needs (such as food and education) and an ecological ceiling that delineates environmental limits that must not be exceeded (such as climate change and biodiversity loss). While the Doughnut framework applies at the societal level, caps on income and wealth translate these boundaries into the individual level. Given the strong correlation between high incomes and wealth on the one hand, and environmental impacts on the other, limits to wealth and income could help reduce these impacts and, by extension, ensure that our societies remain below the ecological ceiling. These limits could also help secure minimum living standards for all, provided that the revenues they generate are channelled into social measures. For instance, a maximum income, coupled with a 100 percent tax rate on earnings beyond a defined threshold, could fund numerous social and environmental initiatives while preventing the super-rich from using their incomes to consume products with high environmental impacts or to fund polluting activities – effectively contributing to climate mitigation and safeguarding both the social foundation and the ecological ceiling.

In line with the definition of TSP presented in the introduction of this book, the following discussion examines how limits on wealth and income represent transformative social policies in times of climate change. By challenging the capitalistic logic of limitless accumulation and power dynamics consolidating and aggravating inequalities, income and wealth caps can address past injustices and have a potential to re-shape future economic activities – while contributing to climate mitigation here and now.

Challenging the capitalist accumulation logic

The idea of income and wealth caps is transformative as it challenges the dominant economic paradigm, in which the infinite accumulation of wealth is neither considered problematic nor scrutinised. Instead, the growth imperative and the logic of accumulation serve as the driving forces of capitalism (Buch-Hansen et al., 2024). This absence of limits places relentless pressure on both people and the environment, while facilitating the concentration of economic and political power in the hands of a global elite – a ‘plutocracy’, as described by Milanović (2018). Such dynamic poses a threat to the democratic principles of society, prompting proposals such as Machin’s (2013), who argues that the super-rich should either pay a 100 percent tax on wealth exceeding a certain threshold or forfeit specific political rights (see also Malleon, 2023).

By placing limits on the accumulation machine (Darmon, 2024), income and wealth caps can broaden the scope of social policy. Rather than merely addressing the adverse effects of the economic system such as poverty and environmental vulnerability, these new eco-social policies seek to confront the root cause of social and environmental degradation: extreme and highly concentrated wealth itself, now reframed as an eco-social problem. In doing so, it questions the conventional view of social policy in which “the economic paradigm is largely unchallenged, and its role in promoting vulnerability as a basis for social protection remains, for the most part, un-investigated” (Adesina, 2011, p. 455). The proposed shift envisions a new economic paradigm that does not (re)produce inequality but instead designs an economy that keeps inequality within bounds (Robeyns, 2024). It includes a new ‘general systemic logic’ (Buch-Hansen & Carstensen, 2021) that prioritises meeting universal needs while establishing collective limits on wealth and income to prevent harmful excess and environmental degradation. Such limits also address power imbalances by reducing the economic and political influence currently held by the wealthiest individuals. This new logic draws inspiration from the concepts of ‘limitarianism’ (Robeyns, 2024; also see (Bohnenberger, 2025)) and ‘sufficiency’ (Jungell-Michelsson & Heikkurinen, 2022). Both of them introduce the idea of a world with limits, moving away from the vision of an unlimited world driven by endless production, consumption and accumulation.

Implementing income and wealth caps – an integrated and gradual approach

The idea of capping income and wealth remains underdeveloped in mainstream economic debates, but it is gaining prominence in critical discussions about post-growth and degrowth transitions (François et al., 2023; Buch-Hansen & Koch, 2019; (Fromberg & Lund, 2024; Kallis et al., 2025). Scholars increasingly agree that any strategy for reducing inequality in a non-growing economy must address the excessive accumulation of income and assets by the wealthiest segments of society (see for instance (Hartley et al., 2020; Stratford, 2020) – but how may this be done?

In what follows we propose an integrated and gradual approach in which different types of income and wealth caps are combined and sequenced over time (see **Figure 17**). This approach distinguishes between tools that address past harms (via redistribution) and those that transform future economic patterns and behaviours (via regulation), and between reforms that can be implemented early and those that may require deeper political transformations. Together, these instruments of income and wealth caps can help shaping a post-growth political economy that puts collective well-being and planetary boundaries above individual accumulation.

Figure 17. Income and wealth caps as an approach aiming at repairing the past and transforming the future. This approach can be implemented gradually.

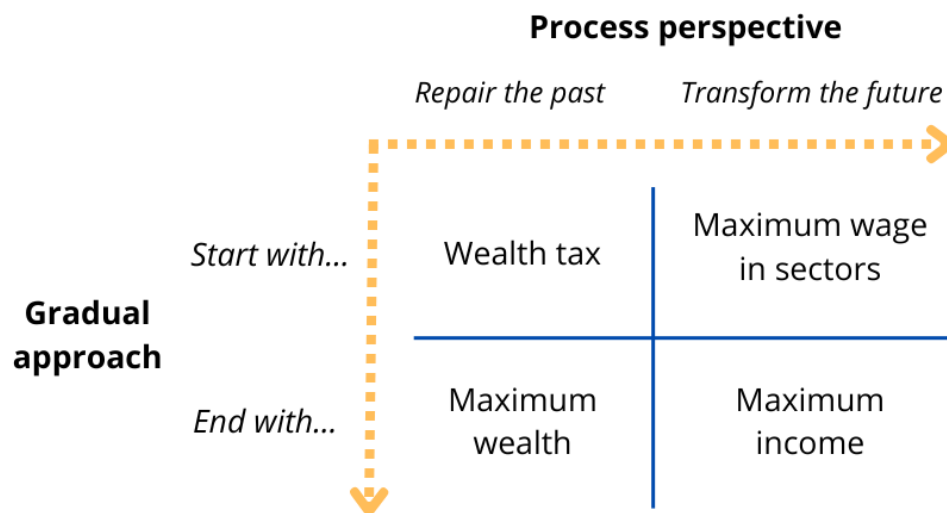


Figure 17 presents a two-dimensional framework for understanding how different income and wealth caps can be combined. On the horizontal axis, it

distinguishes between tools aimed at repairing historical injustices and those designed to transform future economic practices. On the vertical axis, it differentiates between measures that can be introduced gradually by building public and political support within the current system and those that may require deeper political transformations with a long-term perspective. Each quadrant of the figure corresponds to a specific type of regulating income and wealth, and each plays a distinct but complementary role in the overall strategy.

Wealth tax: A progressive wealth tax is a politically feasible starting point for addressing historical injustices. Wealth taxes can directly reduce concentrations of economic power and generate resources to fund reparative policies, particularly for communities and regions most affected by climate change and environmental degradation. Evidence from the polluter elite database (Kenner, 2020) and reports such as *Carbon Billionaires* (Dabi et al., 2022) – as we discussed in the previous section – show that extreme wealth is often linked to environmental harm and should thus be targeted in any program of climate reparations. In fact, different proposals of ‘climate wealth tax’ have been proposed and discussed in recent years. For example, Nobel laureate economist Esther Duflo has suggested that the world’s wealthiest billionaires should be taxed specifically to generate funds for climate adaptation in the countries most affected by climate change. Another recent initiative, ‘A 1.5% wealth tax for 1.5°C’ (Chancel et al., 2024), estimates that imposing a tax on centibillionaires alone could generate approximately 300 billion US dollars annually, effectively bridging the entire climate finance gap. Still another recent public campaign on the matter is Oxfam’s ‘*We must draw the line*’ campaign.¹⁸ At the European level, the idea of implementing a wealth tax to address the green investment deficit has gained momentum, both in academic research (Kapeller et al., 2023) and through grassroots political movements, such as the European Citizens’ Initiative ‘*Tax The Rich*’ launched in 2023.

Maximum wealth: A key distinction between the wealth tax proposals above and a maximum wealth cap is that the former does not fundamentally aim to reduce the overall accumulation of extreme wealth over time, whereas the latter explicitly seeks to curb excessive accumulation as part of a broader social-ecological transformation. Moving beyond wealth taxes, a more

¹⁸ See the website of the campaign: <https://wemustdrawtheline.org>, accessed the 28th of May, 2025.

ambitious step would be to implement an absolute maximum wealth ceiling – for example, capping lifetime accumulations at €10 million per person, with excess assets subject to redistribution (cf. Robeyns, 2024). A maximum wealth policy would help prevent the intergenerational transmission of privilege and the structural power that comes with concentrated capital ownership. It would directly target the mechanisms by which dynastic wealth undermines democracy and sustains extractive economic practices (Buch-Hansen & Koch, 2019). While politically challenging, such a policy represents a crucial step in any serious effort to repair the ecological and social damage caused by centuries of excessive accumulation in wealthy economies.

Sectoral maximum wage: Another promising early-stage policy is the use of maximum wage ratios within sectors and firms. For example, capping CEO pay as a multiple of the lowest-paid employees – such as the 12:1 ratio proposed in the 2013 Swiss referendum (François, et al. 2023) – can help curb status-driven excess consumption and reshape corporate cultures. These caps are particularly relevant in industries with high environmental impacts or symbolic importance (e.g., finance, fossil fuels, sports), where shifting wage norms can influence broader cultural values. Such measures challenge the legitimacy of extreme pay disparities and promote fairness and sufficiency. Pizzigati (2018) likewise stresses that wage ratio debates can democratize workplaces and rebalance corporate governance. Linking top pay to the lowest-paid fosters solidarity and signals a shift away from hyper-individualized reward structures. Embedded in sectoral regulations, wage caps could generate ripple effects across the wider economy. By normalising equitable pay structures, they may help erode drivers of elite overconsumption and inequality. In this way, maximum wage can represent a concrete, politically feasible entry point for social-ecological transformation toward sufficiency and equity. Encouragingly, a recent empirical study shows strong public support: a large survey in Germany and the US found about 85 percent of respondents favouring CEO pay limits (Ferreira et al., 2024).

Maximum income: Perhaps the most transformative element of this approach is the introduction of a maximum income policy – a hard upper limit on annual personal earnings (including wages, capital incomes, etc.), typically set at a multiple of median income (e.g., 10 or 20 times). Beyond this threshold, earnings would be taxed at or near 100 percent. A maximum income policy serves multiple purposes. It reshapes norms by signalling that unlimited enrichment is neither desirable nor acceptable in an ecologically

constrained world. It reduces status-driven overconsumption and high-carbon lifestyles, while generating revenues to fund eco-social policies such as public transport, health, and education. It also affirms that income beyond a certain level is socially harmful – perpetuating poverty or driving ecological overshoot. Promisingly and much like the notion of a maximum wage, the idea of a maximum income also appears to resonate with the public. A survey conducted in Belgium indicates that, under certain conditions of policy design, public support could reach as high as 65% (Francois, Dethier, et al., 2025).

Necessary conditions for income and wealth caps to be transformative

Different instruments for limiting high income and extreme wealth as discussed above serve distinct but complementary roles: income caps address excessively unequal remuneration of wage labor and capital gains and the consumption patterns they fuel. Wealth caps target long-term concentrations of capital and their political and ecological consequences. Over time, this combination can form a mutually reinforcing system, reshaping both economic structures and cultural norms around sufficiency. If we envision a successful implementation of this gradual and integrated model of income and wealth caps in a longer term – that is, if strong wealth caps prevent the build-up of dynastic capital and wage and income caps limit the creation of excessive earnings – the role of a hard maximum income might change its role from an active fiscal tool to a symbolic safeguard. In this way, income and wealth caps can move from being exceptional interventions to becoming a stable eco-social policy.

The transformative potential of wealth and income limits cannot be fully realized, however, if these ideas were implemented directly within the existing societal and economic paradigm. In order for income and wealth caps to be *fully transformative*¹⁹, there is a need to develop new visions of how an economy with limits could work, which should be based on societal dialogues and public deliberation as discussed below. Empirical research by François et al. (2025) has highlighted a cognitive lock-in within the population, as the idea that economic incentives and wealth accumulation are the main drivers for entrepreneurs and essential to societal prosperity appears deeply

¹⁹ ‘Fully transformative’ refers here to the definition of social policy suggested by the book’s editors: ‘social policy, in relation to climate change, can be considered *(fully) transformative*, to the degree that it not only structurally reduces poverty and inequality, but at the same time contributes to climate mitigation, and redresses power imbalances as well’.

entrenched. Historically, and still to a large extent today, the efficiency argument has been used to justify the concentration and maximization of wealth. This perspective is based on the belief that wealth-generating activities ultimately benefit society as a whole, outweighing arguments in favour of a more progressive distribution of wealth or equal pay (Emmenegger & Marx, 2019; Orton & Rowlingson, 2007). Therefore, a fundamental reorientation of the overarching goal of our economic system that aligns with the concept of limits on income and wealth will be needed. To our knowledge, the Doughnut economic model (Raworth, 2017) and its ‘ecological ceiling’, as well as the idea of ‘production/consumption corridor’ (Bärnthaler & Gough, 2023; Fuchs et al., 2021) – where production and collective consumption of essential goods and services are prioritized over environmentally and socially harmful activities – come closest to this²⁰.

Buch-Hansen and Koch (2019) remind us that the political feasibility of income and wealth caps depends heavily on public deliberation and democratic participation; measures imposed from above are unlikely to succeed without broad legitimacy. By sequencing and combining different instruments, it is possible to build momentum for deeper structural change. Income and wealth caps as transformative eco-social policy necessitates societal debate on the concept of limits to wealth accumulation (Robeyns, 2024). These innovative ideas call for the gradual construction of a new social contract, involving various sectors of society – citizens, the state, businesses, and civil society. This process will enable these stakeholders to embrace the ideas, sparking public debate so that citizens become familiar with the concept of wealth and income limits (see Gough, 2017, for the importance of civil society and public deliberation for eco-social policy).

Finally, another critical question concerns the appropriate scale of implementation: should such policies be adopted at the national, transnational, or global level? The answer is complex and largely depends on the specific policy instruments considered, as well as the political and institutional context across different regions. For instance, wealth taxes or sector-specific maximum wages could feasibly be introduced at the national

²⁰ This reorientation should be combined with other structural reforms that reduce the processes generating excessive incomes and wealth in the first place, in order to minimise the number of individuals subject to income and wealth caps and thereby enhance their political feasibility. These include, for instance, curbing financialisation, strengthening labour unions and the bargaining power of low-income groups, regulating the housing market to prevent speculative price increases, and rolling back the privatisation of essential services.

or transnational level. A multi-level implementation strategy could also be envisaged – one that combines a global minimum requirement for the adoption of such policies with national autonomy in designing key elements, such as the cap levels or the allocation of revenue towards specific environmental and social programmes. In the end, we argue that any policy aimed at limiting income and wealth plays a valuable role in bringing these ideas into public debate and in highlighting how extreme wealth constitutes an eco-social problem.

5. Conclusion

The interwoven crises of climate change and inequality demand a bold reconfiguration of our policy frameworks. TSP offers a paradigm shift by addressing the structural roots of inequality and environmental degradation, rather than merely alleviating their symptoms. This chapter has argued that excessive wealth accumulation is a causal factor of social and ecological crises, making its regulation a necessary component of transformative policy interventions. In this context, the introduction of income and wealth caps emerges as a transformative policy tool. By imposing limits on accumulation, these measures challenge the foundational logic of capitalism – endless growth and profit maximization – redirecting economic activity toward collective well-being and ecological sustainability. A gradual approach involving wealth redistribution to address historical responsibilities for environmental damage and a maximum income policy to prevent excessive wealth accumulation represents a concrete pathway toward economic justice and sustainability. Moreover, such policies have the potential to generate much-needed public funds to finance social and ecological transformations, ensuring that climate mitigation efforts are equitable and inclusive.

Chapter 2. Unlocking the potential of income and wealth caps in post-growth transformation: a framework for improving policy design

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Abstract

Preventing the increase of economic inequality in a non-growing economy is a major challenge. In post-growth research, scholars agree that reducing the income and assets of the wealthy must be part of any strategy for reducing inequality. Nevertheless, caps on wealth and income remain surprisingly under-researched. After discussing the role of these caps in post-growth transformation, this paper aims to fill this gap by exploring the main parameters that policymakers need to consider when designing caps on income or assets. We performed a qualitative content analysis of 14 policy proposals, including four historical cases. We then built an analytical framework with seven key parameters. This framework reveals a broad set of public policies that policymakers and researchers can consider, including new options for wealth caps. We furthermore discuss how such policies should be designed to increase public support, and we highlight recurring patterns about the context in which they were proposed. We also show how these radical solutions reduced economic inequality in the 20th century in western countries and how policymakers can draw on those examples to design post-growth policies that decrease inequality and are also popular.

Analytical focus

| | Chapter 1 | Chapter 2 | Chapter 3 | Chapter 4 |
|--------------------|-----------|-----------|-----------|-----------|
| <i>Income caps</i> | ✓ | ✓ | ✓ | ✓ |
| <i>Wealth caps</i> | ✓ | ✓ | ✗ | ✗ |

1. Introduction

The increase of income and wealth inequality in western countries (Atkinson, 2015; Piketty, 2017; Piketty & Saez, 2006; Roine & Waldenström, 2015) and the severe ecological and social impact of this trend (Stiglitz, 2013; Wilkinson & Pickett, 2009) have been widely documented over the last decades. While policymakers used to rely on growing tax revenues resulting from economic growth to reduce inequalities, this strategy is no longer a viable option if they seek tackling both the challenges of climate change and of rising inequalities. Indeed, recent research has shown that the world is highly unlikely to achieve an absolute decoupling between economic growth and greenhouse gases emissions fast enough to meet the targets of the Paris Agreement (Fritz & Koch, 2016; Haberl et al., 2020; Hickel & Kallis, 2020; Parrique et al., 2019). Considering these findings, exploring innovative policies to reduce economic inequality in a post-growth paradigm is crucial.

In the field of post-growth²¹ studies, a debate has recently emerged on how to prevent rising economic inequalities in non-growing economies (Hartley et al., 2020; Jackson, 2019; Jackson & Victor, 2016; Malmaeus et al., 2020; N. O. Martins, 2015; J. Morgan, 2017). This debate is partly a response to Piketty's argument that low or negative growth is inevitably associated with greater inequality (Piketty, 2017). Many scholars have criticised theoretically and rejected this argument. Some of the critics have proposed macroeconomic models and discussed policies that could help reduce inequality in the absence of economic growth; for example, wealth and income taxes, guaranteeing a basic income and promoting worker ownership. So far, the debate has not produced a clear solution: it seems that there is no 'silver bullet' for this challenge and that the solution is likely to require a mix of different policies. However, within this debate, scholars agree that any strategy to decrease inequality must reduce the income or assets of the wealthy (e.g. Hartley et al., 2020).

Decades ago, Herman Daly (1991), the father of the steady-state economy, was among the first to identify distribution conflicts in non-growing

²¹We use the term 'post-growth' to denote the idea of redefining the societal project beyond the pursuit of economic growth (Cassiers et al., 2018). In line with Kallis's categorization (Kallis et al., 2012) and O'Neill and Hardt's simplification (Hardt & O'Neill, 2017), post-growth relates to the literatures on steady-state economics, the new economics of prosperity, and degrowth.

economies and implicit limits to wealth and income. On the basis of that evidence, he argued for a distributionist ‘institution’ that would limit the degree of inequality. In more recent work, Kallis (2019) argued for a new culture of self-limitation to go beyond the myth of eternal scarcity. Moreover, in the degrowth literature, the redistribution of income and wealth, which represents a main policy objective (Cosme et al., 2017), also contains the idea of defining limits to income and wealth. In this situation, if “limits are back” as Dobson (2016, p. 289) argues, there is surprisingly little research on income caps and wealth caps in the post-growth literature. In a recent paper, Buch-Hansen and Koch (2019, p. 264) called for a debate on “concrete ways in which such policies could be designed and increase their popularity”, arguing that support for existing proposals is limited because they are rather abstract. Partly in response to this call, the present paper seeks to extend previous research by exploring caps on wealth and income through the following research question: what are the main parameters that policymakers should consider when designing caps on wealth, income or both? Extending this work has important implications for both post-growth research and post-growth transformation as we argue in Section 2. We develop three arguments – a philosophical argument, a political argument, and an argument of implementation – to motivate these caps, explaining the roles these policies could play in post-growth transformation.

In the present study, the main objective is to build an analytical framework for studying the key parameters of income and wealth cap policies to stimulate and deepen the current debate. The research design we have chosen includes a comparison between 10 research-based proposals, sourced from books and academic journals, with four concrete proposals promoted by political leaders. The four cases we examine occurred in the Roman Republic in 365 B.C., in the U.S. in 1934 and in 1942 and in Switzerland in 2013. We therefore believe that our paper can stimulate a discussion on the context in which such policies emerged and on how to increase their popularity (secondary objective).

In this paper, income and wealth cap policies refer to public policies that impose a limit on income, wealth, or both. ‘Income’ refers to the entire income per household, such as wages, freelance earnings, pensions, social transfers and capital income, whereas ‘wealth’ refers to all assets that a household, company, organisation or public institution holds and may trade on the market (Piketty, 2017; Roine & Waldenström, 2015). We should clarify that in this paper we only consider public policies and exclude self-

regulations existing in specific sectors, e.g. the social economy (Gradin, 2015) and sport leagues (Plumley & Wilson, 2023)²². Although such regulations are outside the scope of this paper, we recognise that they are relevant to the debate on income and wealth caps and deserve to be explored.

The remainder of the paper is structured as follows: in Section 2 we present a reflection to motivate income and wealth caps in post-growth transformation. In Section 3 we describe the methodology we applied to analyse the policy proposals. In Section 4 we present our findings in two stages: first, we present the parameters that we identified in the academic literature and derive our initial framework, and then we describe the four historical cases and present the updated version of our framework. In Section 5 we discuss our main findings, how our paper contributes to the literature and which avenues for further research it opens. We conclude our paper in Section 6 with a summary of our approach and findings.

2. Justifications for income and wealth caps in post-growth transformation

Post-growth futures entail radical transformations (Paulson & Büchs 2022). Buch-Hansen & Nesterova (2023) argue that it implies deep transformations on several dimensions of social being (material transactions with nature, social interactions between people, social structure, and people's inner being). We consider that income and wealth caps fall into this twofold perspective of post-growth that involves (1) radical changes on (2) several dimensions of human societies. In this section, we develop three arguments to motivate income and wealth caps in post-growth transformation and we explain how these caps impact several dimensions of this transformation.

The first justification can be called the *philosophical* argument. Post-growth suggests transformation from a worldview where limits are not an issue towards a worldview with limits. In philosophical studies, this view can be connected to *Limitarianism* which suggests that there ‘should be upper limits to the amount of income and wealth a person can hold’ (Robeyns, 2019, p. 251). This worldview with limits has been present at the core of ecological economics since its beginning (Røpke, 2004) and can be traced back to

²² In social economy, cooperatives often use maximum wage ratios between low skilled workers and top executives. For instance, the Spanish cooperative Mondragon allows a maximum ratio of 11 between the wage of CEO and the lowest wages. In sport leagues, several systems exist and they usually place limits on the total payroll of a team.

Boulding's essay on spaceship Earth (Boulding, 1966) in which he advocates for a transition from a 'cowboy economy' without limits to a 'spaceman' economy, in which the earth has become a single spaceship, without unlimited reservoirs of anything, neither for extraction nor for pollution'. New approaches have since been developed. For instance, Raworth (2017) and O'Neill et al. (2018) define planetary boundaries and social thresholds not to be exceeded. Other authors advocate for collectively defined self-delimitation explaining that limits are socially constructed and should be democratically debated (Brand et al., 2021; Kallis, 2019). Since a culture of limits is embedded in post-growth worldview, limits to wealth and income are an essential tool to build this worldview and to give it substance.

The second justification is the *political* argument, which refers to the fact that income and wealth caps could help achieve the objectives of post-growth: 'to meet basic human needs and ensure a high quality of life, while reducing the ecological impact of the global economy to a sustainable level, equitably distributed between nations' (Research & Degrowth, 2010). In post-growth transformation, we argue that caps have a role to play in both meeting basic human needs ('*social* justification') and in reducing the environmental impact of the economy ('*environmental* justification'), with the aim of helping humanity to create a safe and just space between planetary boundaries and social thresholds. In this regard, income and wealth caps should be considered as eco-social policies, i.e. 'public policies explicitly pursuing both environmental and social goals in an integrated way' (Mandelli, 2022, p. 334).

On the one hand, policies of income wealth caps pursue *social* goals when they include social measures that are financed with exceeding funds. In this way, they contribute to reducing inequality and to providing basic needs for everyone so that no one falls below social thresholds. In post-growth transformation, these social measures should be carefully designed to avoid rebound effects or to maximize positive environmental impacts. For instance, Büchs et al. (2021) compare two compensation options for carbon taxes and find that universal green vouchers for renewable electricity and public transport imply higher reductions in CO₂ emissions than cash transfers.

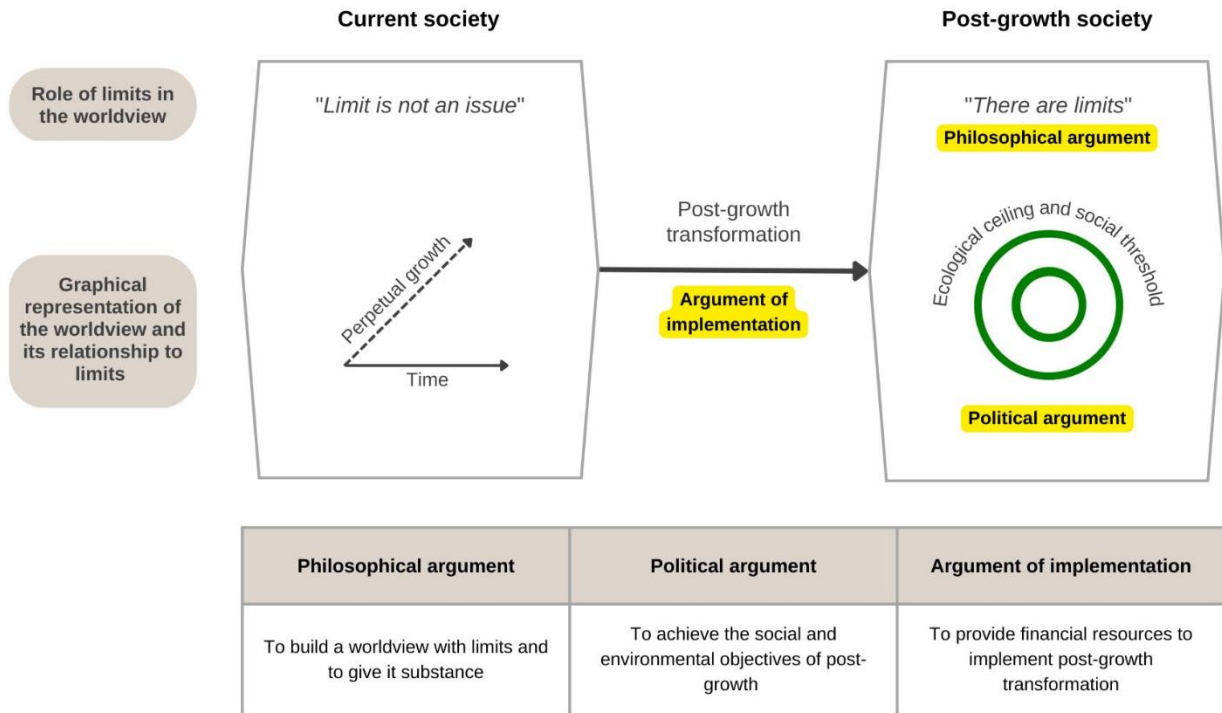
On the other hand, policies of income wealth caps pursue *environmental* goals because, in terms of income and wealth, the last decile and percentile of the population tend to have higher environmental impacts than individuals with lower income and wealth. In this regard, empirical research provides strong

findings for CO₂ emissions. For example, to meet the 2030 emission targets that have been set by the Paris Agreement, the top 10% of income earners in France must reduce their emissions by 81%. In comparison, the bottom 50% must reduce their emissions by only 3% (Chancel, 2022, Supplementary Information, p. 47). In a paper investigating the relationship between CO₂ emissions and income inequality at the U.S. state level, Jorgenson et al. (2017) showed that these emissions are positively correlated with the income share of the top 10%. Similarly, Knight et al. (2017) found a positive correlation between the share of the last decile of wealth distribution and per capita carbon emissions in 26 high-income countries. Despite these findings, very little empirical research has been conducted on how fiscal policies targeting the richest may impact greenhouse gases emissions. Apostel and O'Neill (2022) recently took a first step towards filling this gap. Their paper shows that even a one-off wealth tax on the wealthiest 1% of households in Belgium could reduce CO₂ emissions by up to 0.6%. This finding suggests that policies capping income and wealth would probably achieve higher reductions and could therefore reinforce CO₂-reduction policies that post-growth transformation requires.

The third justification is the argument of *implementation*. Indeed, post-growth implies radical transformation which involves massive financial resources. Income and wealth caps could generate the funds needed to finance the eco-social policies and the sustainable welfare state that such a transformation requires and prove decisive in the debate on these concepts (Büchs and Koch, 2017; Gough, 2021; Gugushvili and Otto, 2021; Hirvilammi, 2020; Koch, 2021; Koch and Mont, 2016). They could be a missing piece of the puzzle because financing the welfare state is a key challenge in the absence of economic growth, as Corlet Walker et al. (2021) have argued. Indeed, the post-growth paradigm requires innovative policies to reshape the welfare state into a sustainable welfare state. These policies cannot be solely based on economic growth, as Koch (2021, p. 4) explains: 'welfare state activity and social policies would no longer assume the simplistic form of redistributing growing tax takes (as in the post-war period) but involve controversial decisions targeted at the power resources of affluent and influential groups'. In this new paradigm, a new 'eco-social contract' (Gough, 2021, p.1), aimed at building a fair and sustainable society for all, could include income caps and wealth caps.

This argumentation provides an opportunity to propose a working definition of income and wealth caps that integrates these dimensions. In post-growth transformation, we suggest that income and wealth caps are ‘eco-social policies defining limits to wealth and income and that contribute to framing a worldview with limits’. Figure 18 summarises and illustrates our reflection.

Figure 18. Three arguments to motivate income and wealth caps in post-growth



3. Material and methods

The starting point of this paper is to explore an under-researched type of policy that seems relevant to managing inequalities in post-growth economies; namely, caps on income and wealth. To identify the key parameters of such policies, we analysed 14 policy proposals, which, during our exploration, we decided to separate into two categories: academic proposals, drawn from books or academic journals, and proposals promoted by political leaders. More specifically, we started by reviewing academic resources and we realised that concrete cases that are discussed in this literature would enrich our analysis and would enable a comparison between policies proposed by scholars and policies proposed by politicians. We, therefore, seized the opportunity to add an empirical dimension to the

discussion by including these concrete cases in our research. This flexible approach is consistent with exploratory research (Saunders et al., 2019). Furthermore, this research design means that we compare two datasets that are not independent as the concrete cases are derived from academic resources. This choice has the advantage of easily identifying concrete cases, but it also presents limitations that are discussed in Section 5.2.

We chose an inductive approach to analyse the content of the selected proposals, as there is very little theoretical and empirical research on this topic. Such an approach is particularly appropriate in the early stage of researching a little-understood phenomenon and when the key variables are undefined (Yin, 2014) – in this case, the main parameters of the selected policy proposals. We collected documents, subjected them to qualitative content analysis and coded the themes and categories we identified. Qualitative content analysis is particularly appropriate in this case for two reasons. First, it allowed us to focus on selected aspects of the content that pertain to the research question and does not require the entire document – for example, an entire book – to be coded (Cho & Lee, 2014). Second, content analysis was relevant to the objective of building an analytical framework because it ‘does not focus on finding relationships among categories or theory building; instead, it focuses on extracting categories from data’ (Cho and Lee, 2014, p. 5).

The distribution of work was the following. Meetings with all three co-authors were held to build the research design, which included discussions about the selection of databases and keywords, the selection process of the papers and the coding strategy. Then, one author conducted the selection process and reported results during subsequent meetings. Regarding the coding process, a first batch of three papers was coded independently by two co-authors. As the results of the coding were similar, it was decided that only the leading author of the paper would code the remaining documents. The resulting analytical framework drawing on parameters has been jointly elaborated and validated by all three co-authors. It has also benefitted from comments received during several internal research meetings as well as scientific conferences (among which the 14th ESEE conference in Pisa).

The research process was conducted in two stages. In the first stage (steps 1–3), we selected and analysed proposals drawn from the academic literature to build the first version of our framework. In the second stage (steps 4 and 5), we analysed political proposals and used the results to update our framework.

3.1. Identifying academic resources (step 1)

We based our strategy for identifying relevant proposals on the review by Buch-Hansen and Koch (2019), which we extended by searches on Scopus and Google Scholar. This approach allowed us to build on previous research and to broaden the scope by identifying recent proposals and proposals that the authors had missed. On that basis, we performed queries applying the following criteria (all search terms were enclosed in double quotes):

- Keywords: "maximum wage", "wage cap(s)", "cap(s) on wage", "maximum income", "cap(s) on income", "income cap(s)", "maximum wealth", "limit* to wealth", "wealth limit*", "cap(s) on wealth", "wealth cap(s)"
- Language: English
- Fields:
 - In Scopus: title, abstract or keywords
 - In Google scholar: title.

This search yielded 222 results in Scopus and 100 results in Google Scholar. It should be noted that the initial searches, which included the keywords “salary cap(s)”, returned 440 results that referred mainly to salary caps in sports, such as in European football or American basketball teams, where the total payroll of a team is usually subject to sector regulations. As sector regulations are outside the scope of this study, we excluded these keywords from subsequent searches.

3.2. Screening results to identify policy proposals (step 2)

We screened the results of our searches twice (see Table 3). First, we read the article abstracts and book summaries to determine whether the document related to income caps or wealth caps, and we excluded those that did not. This left us with a sample of 26 documents. This first screening was necessary because we used fairly general keywords that could have captured irrelevant results. For example, we excluded a paper entitled ‘Maximum income approach to yield optimisation’ because the article referred to electronic circuits.

Table 3. The screening process

| | Initial sample | Documents concerning caps on income and wealth | Documents including policy proposals |
|-----------------------------|-----------------------|---|---|
| Buch-Hansen and Koch (2019) | 54 | 11 | 6 |
| Scopus | 222 | 12 (16) | 3 (7) |
| Google Scholar | 100 | 3 (8) | 1 (6) |
| Total | | 26 | 10 |

Note: The numbers in brackets include documents identified in the previous stage(s). For instance, the search on Google Scholar yielded 100 results. Among those, 8 documents concern caps on income and wealth and only 3 documents were not referenced either by Buch-Hansen and Koch’s paper or by the search on Scopus.

Next, we examined these 26 documents to ascertain whether they include a policy proposal on capping wealth, income, or both. The second screening was necessary as research on income and wealth caps ranges from philosophical discussions (Kramm & Robeyns, 2020; Robeyns, 2017) to calculations of indicators (Concialdi, 2018; Drewnowski, 1978; Medeiros, 2006) and economic simulations (Blumkin et al., 2013). On that basis, we excluded 16 documents discussing income and wealth limits but did not propose any concrete measure (see Table 9 in Appendix for the full list of these 16 documents). This second screening reduced the shortlist to 10 documents, summarised in Table 4²³.

²³ Pizzigati first detailed his proposal of introducing a maximum income in the book *Greed and Good: Understanding and Overcoming the Inequality That Limits Our Lives* (2004). Here we focus on his second book, *The case for a maximum wage* (2018), as the proposals in both books are very similar.

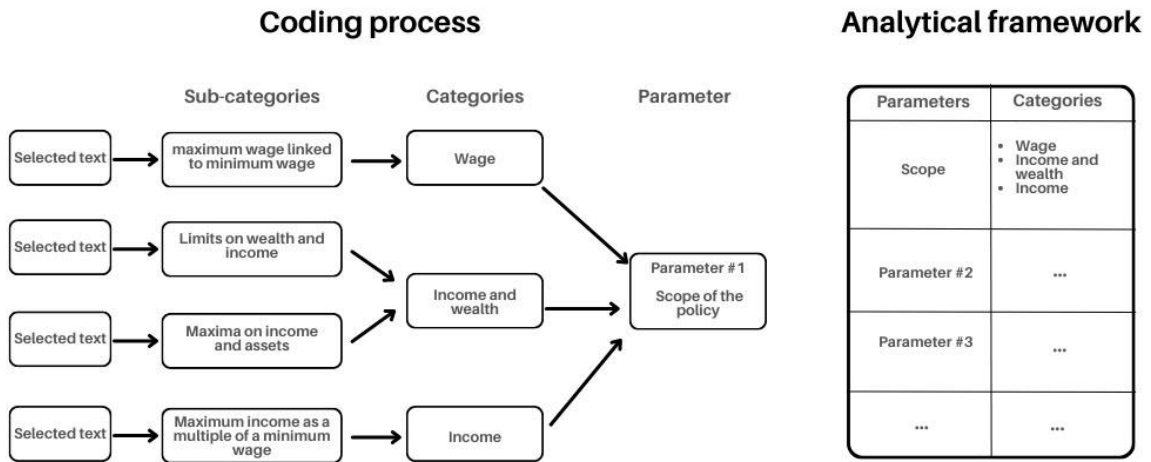
Table 4. The shortlist of 10 documents that include a policy proposal

| Author(s) |
|-----------------------------|
| 1. Daly, 1991 |
| 2. Lux, 2003 |
| 3. Ramsay, 2005 |
| 4. Litvak, 2010 |
| 5. Cottey, 2014 |
| 6. Spangenberg, 2014 |
| 7. Alexander, 2014 |
| 8. Pizzigati, 2018 |
| 9. D’Alisa and Kallis, 2020 |
| 10. Sovacool, 2022 |

3.3. Document analysis and framework building (step 3)

In this step, we performed a standard thematic analysis to identify themes and patterns relevant to the research question. This method involves (a) summarising each document to become familiar with the data, (b) coding the data selectively in line with the research question, (c) identifying themes and categories, and (d) refining the identified themes and categories (Saunders et al., 2019). Through this process, we selected relevant text in the documents and classified them into subcategories, which we then grouped into main categories. Finally, those categories represent possible options to define a parameter when a policy is designed. At the end of the process, all the parameters and the categories are included into an analytical framework. **Figure 19** illustrates the coding process.

Figure 19. The coding process leading to the analytical framework



Note: In this example, it is shown that policies can limit wage, income or income and wealth (3 options to define the *scope* of the policy)

We need to emphasise three points to ensure that our approach is accurately interpreted. First, our approach was inductive and the process was therefore iterative rather than linear; we navigated between the documents, our summaries, the coding table and the final framework. Second, in line with content analysis, we limited our analysis to ‘those aspects that are relevant [...] to [the] research question’ (Schreier, 2012, p. 7). Third, the selection and coding process are subjective to a certain degree, given that they are determined by a researcher’s field, specific objectives and ontological and epistemological views: ‘in short, rather than being an objectivist application of analysis procedures, the process is highly reflexive’ (Srivastava and Hopwood, 2009, p.77).

3.4. Identification and selection of concrete cases (step 4)

While analysing the 10 academic documents in our final sample, we also seized the opportunity of this screening process for identifying concrete cases of caps on income and wealth; that is, empirical examples of cases where such policies had been implemented or debated. Through this analysis, we identified four proposals that had been promoted by political leaders: the Sextian–Licinians Rogations in 365 B.C., Huey Long’s plan in 1929, Franklin Roosevelt’s proposal in 1942 and the Swiss referendum ‘Initiative 1:12’ in 2013. Other examples of caps in sport leagues and in the social economy were

found but they are outside the scope of this paper as we focus on public policies.

The documents we collected to study each case are mainly primary sources (see **Table 5**), except for the Sextian–Licinian Rogations, which have only been recorded in a secondary source, the *History of Rome* by Titus-Livius²⁴. We limited the selection to one or two sources per proposal because the analysis focuses on the proposed policy as such, rather than on the political debate on it.

Table 5. List of analysed sources

| Case name | Author | Title | Date | Type of document |
|----------------------------|------------------------------|--|------|-----------------------------------|
| Sextian-Licinian Rogations | Livy and Radice | Rome and Italy: Books VI–X of <i>The History of Rome from its foundation</i> | 1982 | Translation of Titus-Livius' book |
| Long's plan | Long | 'Redistribution of wealth' | 1934 | Transcript of a radio speech |
| Long's plan | Long | 'Share our wealth' | 1934 | Promotional leaflet |
| Roosevelt's proposal | Roosevelt | Message to Congress | 1942 | Official communication |
| Roosevelt's proposal | Roosevelt | Executive Order 9250 providing for the stabilizing of the national economy | 1942 | Legal act |
| Swiss initiative '1:12' | Young Socialists Switzerland | Wages: stop excessive pay! Yes! (translated by the authors) | 2013 | Promotional leaflet |

²⁴ Titus-Livius wrote this book several centuries after the events and his writings should be read carefully. The narrative is a distortion of historical reality and details are often obscure. For instance, 'the details of the prescribed limits are a matter of controversy' (Cornell, 1995, p 329.). However, when read with caution, we think that this early example, 'if not in fact the earliest example' (ibid.) provides interesting insights to our analysis.

| | | | | |
|-------------------------|-----------------------|---|------|------------------------|
| Swiss initiative '1:12' | Swiss Federal Council | Message on the popular initiative "1:12 - For fair wages" (translated by the authors) | 2012 | Official communication |
|-------------------------|-----------------------|---|------|------------------------|

3.5. Document analysis and framework update (step 5)

In the fifth step, we followed the same procedure as in the third step and performed qualitative content analysis to incorporate into our framework the data collected among the four concrete cases. Furthermore, we investigated each case in order to enrich their understanding with information about the political leader or leaders who proposed a policy, the political organisation they represented, the socio-economic context in which the proposal was made and its potential impact on economic inequalities.

4. Results: an analytical framework built from data

4.1. The parameters identified through the analysis of research-based proposals

Through content analysis of the 10 academic documents, we identified seven parameters that are central to such policies: (1) the motive behind proposing the particular cap(s), (2) the scope of the policy, (3) the level of the proposed caps, (4) the target group, (5) the instrument(s) for implementing the policy, (6) the purpose for which the raised funds would be used and (7) the larger package of measures into which the proposed policy would be integrated (see Table 4 further down). Finally, two additional parameters, which relate to the implementation rather than the design of the policies we consider, are also presented: the way policies are introduced and the sanctions for those who evade the new measures.

4.1.1. Motive

The reasons for proposing each of the policies we consider here and the problems these policies aim to address are diverse. For example, they vary from a societal transformation (Alexander, 2014; Cottey, 2014; D'Alisa & Kallis, 2020; Daly, 1991; Lux, 2003; Spangenberg, 2014) to the reduction of inequalities (Pizzigati, 2018; Ramsay, 2005) or to the objective of carbon

neutrality (Sovacool, 2022). Post-growth scholars are well represented in our sample as 4 authors pursue a transformation toward a steady-state economy or an objective of degrowth (Alexander, 2014; D’Alisa & Kallis, 2020; Daly, 1991; Spangenberg, 2014).

4.1.2. Scope

The overall scope of the caps proposed by the authors encompasses wealth, income and wages. As specified in the introduction, *wages* are a sub-category of income while *income* refers to all sources of income. Therefore, a policy that introduces a cap on wages targets only workers, i.e. those who perceive their income in the form of wages. All authors of the policies define the scope of the respective caps: 7 policies proposed by researchers include income caps and 3 others propose wage caps. These are presented as more easily achievable than wealth caps, which are typically less developed. This may be surprising, considering that, generally, wealth inequality is higher than income inequality (Piketty, 2017). However, wealth caps seem to have received less attention because they are more complicated to implement and likely to meet with stronger political opposition (Buch-Hansen and Koch, 2019).

4.1.3. Level

The level of the proposed caps is always calculated as a ratio between minimum and maximum incomes. Some authors argue that the exact ratio is less important than the principle (Ramsay, 2005) and that it could change over time (Pizzigati, 2018). According to Jobin (2018), the ratio is one of the three possible methods for defining a maximum income: (a) a ceiling that is a fixed amount (e.g. €100,000), (b) a ratio between minimum and maximum incomes (e.g. 1:10) or (c) a spread between minimum and maximum incomes. For example, if the minimum income is €15,000 and the spread is €100,000, the maximum income will be €115,000. The methods relying on a spread or a ratio are based on the assumption of a minimum income. Concerning wealth, it is worth noting that none of the authors explains how to calculate levels of maximum wealth. However, the first case we present thereafter illustrates that such levels are likely to be expressed with fixed amounts rather than with a ratio.

4.1.4. Target

Only three of the 10 studies in our sample explicitly specify whether the proposed maximum income applies to all individuals or to all individual

taxpayers (Alexander, 2014; Cottey, 2014; Pizzigati, 2018). Thus, in most of the studies we consider, the target of the proposed caps is implicit, possibly because it is taken for granted that caps on income and wealth apply to everyone. Even if this parameter has received little attention, it should not be neglected because it has significant technical implications. If this parameter is not defined carefully, people that do not pay their taxes in their country of residence could fall outside the scope of the legislation. To address this problem, another option is to target all residents or all citizens regardless of where they live.

4.1.5. Instruments

Instruments can be classified into two commonly used categories in inequality studies: redistribution or predistribution policies (Bozio et al., 2020). The first category refers to public policies involving taxes, transfers and other public spending that reduce post-tax income inequality. In our sample, one main redistributive instrument is proposed by 4 authors: a progressive income tax up to 100% (Alexander, 2014; Daly, 1991; Litvak, 2010; Pizzigati, 2018). Other redistributive measures are proposed as complementary to this progressive income tax such as wealth or inheritance taxes, (Pizzigati, 2018; Spangenberg, 2014) and wealth expropriation (Spangenberg, 2014). The second category affects the pre-tax distribution of income and concerns public policies like education and health care policies or labor market regulations. In the analysed proposals, two authors suggest legislative regulation, i.e. a law prohibiting all earnings higher than a certain threshold (Spangenberg, 2014) or ‘a series of national laws prohibiting income from exceeding a relative maximum wage within their jurisdiction’ (Sovacool, 2022, p.4). Other measures include developing a public understanding that capping income and wealth is reasonable (D’Alisa & Kallis, 2020) or freezing the excess into an escrow account managed by a third party (Cottey, 2014). This last measure differs from tax redistribution because the exceeding funds are transferred to a ‘holding account’ in the name of the person. However, the funds belong to the escrow institution and they are administrated by a democratic board and management structure.

4.1.6. Usage of the funds

All propositions of caps on income and wealth ultimately generate financial resources. In half of the proposals, the authors explain that social measures will be funded, such as a guaranteed minimum income (Alexander, 2014; Daly, 1991) or universal education (Litvak, 2010); however, these proposals

are mostly abstract and only briefly outlined. For instance, Cottey (2014, p. 254) proposes that excess income goes into a ‘social, collective account’ but does not elaborate on that idea.

4.1.7. Policy package

Four proposals combine the proposed policy with at least one or two additional policies. Each author suggests different policies: birth licences for stabilizing the population and depletion quotas for stabilizing the stock of physical artefacts (Daly, 1991), the transformation of all companies into non-profit companies (Lux, 2003), an unconditional minimum income (Spangenberg, 2014), and a fossil fuel non-proliferation treaty in combination with a carbon currency (Sovacool, 2022). These policy packages are a way to tackle the multi-dimensional character of the motive presented by the authors. For instance, Sovacool (2022) aims to achieve carbon neutrality and suggests therefore a combination of three policies: a maximum wage and restrictions on wealth, a fossil fuel non-proliferation treaty, and a carbon currency.

4.1.8. Two further parameters of interest

Finally, it is worth discussing briefly another two parameters, which relate to the implementation rather than the design of the policies we consider. As our research question concerns only policy design, we did not include these parameters in our framework.

First, two studies describe whether the proposed policy should be implemented at once or phased in (D’Alisa & Kallis, 2020; Pizzigati, 2018). We label this parameter ‘*phase-in modality*’. Specifically, D’alisa and Kallis (2020) suggest that the policy they propose should start with caps on wages in public agencies, whereas Pizzigati proposes, as a first step towards more equality, that government contracts, subsidies and tax breaks should be tied to corporate pay ratios; i.e. the ratio between the highest and the lowest salary within a firm. Second, only Pizzigati (2018) mentions ‘*sanctions*’ as a possible measure for preventing capital flight and mass exodus of the billionaires subject to income caps. He suggests that taxation should be based on nationality rather than the place of residence, and that an exit tax could discourage potential tax evaders who are prepared to renounce their citizenship to benefit from lower taxes in the country to which they have moved.

4.2. Comparison of the research-based proposals

The 10 policies proposed in the academic literature are compared in **Table 6**. From the above analysis we can derive two preliminary conclusions. First, most proposals are incomplete and none addresses all of the parameters we have identified. Most authors develop the motive, scope and instruments associated with their proposed policy, but pay little, if any, attention to the remaining parameters. Second, with two books dedicated to caps on income and wealth, Pizzigati (2018, 2004) is the only author who investigates and discusses such policies in depth. Indeed, many authors refer to his seminal works and base their policy proposals on them (e.g. Ramsay, 2005).

Table 6. Comparison of the 10 policy proposals in the academic literature

| Author | Motive | Scope | Level | Target | Instrument | Usage of the funds | Policy package |
|---------------|---|---|--|--------|----------------------------|----------------------------------|---|
| Daly | Protect the market economy and private property; prevent exploitation; societal transformation (steady-state economy) | Income and wealth | Ratio of 5 between maximum income and average income | | Progressive tax up to 100% | Minimum income | Linked to birth licences for stabilizing the population and to depletion quotas for stabilizing the stock of physical artefacts |
| Lux | Societal transformation | Wages | Ratio of 10 between minimum and maximum wage | | | | Linked to the transformation of all companies into non-profit companies |
| Ramsay | Reduce inequalities; improve conditions for the poor | Wages; potentially complemented by wealth tax | Ratio of 10 between minimum and maximum wage | | | | |
| Adler | Fund education and social experiments | Income | | | Progressive tax up to 100% | Education and social experiments | |

| | | | | | | | |
|-----------------------------|---|------------------------------|--|--------------------------|---|------------------------------------|---|
| Cottey | Societal transformation (sustainable economy); unlimited accumulation viewed as immoral | Income and wealth | Ratio of 10 between minimum and maximum income | All individuals | Freeze excess in escrow accounts managed by third party | Collective, social account | |
| Spangenberg | Societal transformation (degrowth) | Income and wealth | | | Income: law prohibiting excess or tax rate up to 90% Wealth: inheritance tax or expropriation | Public deficit and social measures | Linked to an unconditional minimum income |
| Alexander | Societal transformation (degrowth) | Income and wealth | | All individuals | Progressive tax up to 100% | Minimum income | |
| Pizzigati | Reduce inequalities; protect democracy; prevent the negative impact of the rich | Income (and possibly wealth) | Ratio of 10 between minimum wage and maximum income; This ratio can evolve over time | All individual taxpayers | Governments contracts, subsidies, and tax breaks linked to corporate pay ratios; progressive tax up to 100%; wealth tax | | |
| D'Alisa & Kallis | Societal transformation (steady-state or degrowth) | Income | | | New common sense in civil society | | |
| Sovacool | Achieve carbon neutrality | Wages and possibly wealth | | | Law prohibiting excess | | Linked to introducing a fossil-fuel non-proliferation treaty and to a carbon currency |

To compare the proposals in greater depth, we broke them down into their parameters and then synthesised the results to compare how the different authors propose to handle each parameter. This comparison, which we present in **Table 7**, forms the basis of our framework, which we discuss in the sub-section 4.4.

Table 7. Analytical framework based on the parameters of income and wealth cap policies

| Question | Parameter | Proposed options |
|-----------------|------------------|---|
| Why? | Motive | <ul style="list-style-type: none"> • Protect the market economy and private property • Prevent exploitation • Social transformation (steady-state, degrowth, sustainability) • Reduce inequalities • Improve conditions for the poor • Fund education and social experiments • Prevent the unlimited accumulation of wealth • Protect democracy • Prevent the negative impact of the rich • Achieve carbon neutrality |
| What? | Scope | <ul style="list-style-type: none"> • Income • Specific type of income (wages) • Wealth • Income and wealth • Income and possibly wealth |

| | | |
|----------------------|--------------------|--|
| How much? | Level | <ul style="list-style-type: none"> • Ratio from 5 to 20 between a minimum income and a maximum income |
| Who? | Target | <ul style="list-style-type: none"> • All individuals • All individual taxpayers |
| How? | Instrument | <p>Predistribution:</p> <ul style="list-style-type: none"> • Law prohibiting excess • Benefits and penalties to firms according to pay differentials • Promote new common sense in civil society |
| | | <p>Redistribution:</p> <ul style="list-style-type: none"> • Progressive tax up to 100% • Wealth tax • Inheritance tax • Expropriation • Freeze excess in escrow accounts managed by third party |
| To fund what? | Usage of the funds | <ul style="list-style-type: none"> • Minimum income • Social experiments and education • Social measures • Public deficits |
| What policy package? | Policy package | <ul style="list-style-type: none"> • Single policy • Linked to either one or two further policies |

4.3. Historical cases

In this section, we describe four concrete proposals of income caps or wealth caps made by prominent political figures and we discuss both the historical context in which the proposed policies were debated and their historical impact.

4.3.1. Case 1: *Sextian–Licinian Rogations*

The Sextian–Licinian Rogations are a policy package of three laws promoted by two Roman politicians, the tribunes of the plebs Lucius Sextius Lateranus and Gaius Licinius Stolo around 367 B.C. At that time, the Roman Republic controlled a small territory around Rome (Latium); however, its power was challenged as the sack of Rome by a Gallic army in 390 B.C. illustrates (Cornell, 1995).

In 375 B.C., Sextius and Licinius proposed three bills before the plebeian council. First, they wanted to forbid anyone from possessing more than 300 acres (125 hectares). Second, they argued for debt regulation and restructuring; specifically, they argued that interest already paid towards a debt should be deducted from the capital and that the remaining debt should be paid off in three annual instalments of equal size. Third, the two leaders argued that one of the two consuls, who until then were both patricians, should be a plebeian to represent that class's interests. The main drivers of these bills were an effort to improve conditions for plebeians, who were often crushed by debts, and to advance plebeians' interests in the struggle against patrician power (Livy, 1982, p. 82-83). Sextius and Licinius, who supported this policy package in 375 B.C., were experienced political leaders and had been tribunes of the plebes for 10 years at that time. The bills were fiercely opposed by the patricians for eight years and led to the resignation of the dictator Camille, among others, and almost to a general strike of the plebeians. After a fierce struggle, they were finally passed in 367 B.C. despite being opposed by the patricians (Livy, 1982, p. 84-96).

In the Roman Republic, land and debts were constant and significant issues (Cornell, 1995). Agrarian reforms and debt reforms were therefore very common (Hartley & Kallis, 2021). When the Sextian-Licinian Rogations were proposed, much of the population struggled to pay debts, while the patricians – the aristocracy – showed no intention of abandoning their privileges. Furthermore, these reforms occurred during an intense political

competition between the patricians and the plebeians – the “Conflict of the Orders” – that lasted for two and a half centuries (Britannica, 2020).

Due to a lack of sources, it is hard to estimate what impact this policy package may have had. According to Cornell (1995, p. 328 - 339), the law on public land merely imposes fines on those who exceeded the prescribed limit and the law on consulship led to the emergence of a new patrician–plebeian aristocracy. The now-privileged plebeians turned their back to the poor, who gained some temporary economic relief, but lost control of the plebeian movement who ceased to represent their interest. Finally, it is worth noting that the law about land ownership was re-enacted in the agrarian law of Tiberius Gracchus around 133 B.C. (Cornell, 1995, p. 277).

4.3.2. Case 2: Huey Long’s initiative ‘Share our wealth’

Huey Pierce Long was an American politician born in 1893 in Winnfield, Louisiana. He became Senator in 1930 and was assassinated in 1935 by the son-in-law of one of his political opponents. The assassin was killed by Long’s bodyguard, so his motives were never unequivocally established (Jeansonne & Haas, 1994). In February 1934, Long broadcast on national radio his ‘Share our wealth’ plan (or ‘Long plan’), a political programme that aimed to fight poverty through the extensive redistribution of wealth. This plan was designed to mitigate the poverty that the Great Depression of 1929 had greatly exacerbated. To that aim, Long advocated limiting wealth to provide every family with basic resources for a living:

We propose to limit the wealth of big men in the country. There is an average of \$15,000 in wealth to every family in America. [...] We will not say we are going to try to guarantee any equality, or \$15,000 to a family. No; but we do say that one third of the average is low enough for any one family to hold, that there should be a guarantee of a family wealth of around \$5,000; enough for a home, an automobile, a radio, and the ordinary conveniences, and the opportunity to educate their children (Long, 1934b).

Further on in his speech, Long supported his plan by arguing that the pleasure of the rich consists in the starvation of the masses and that there is no necessity of having overproduction. One measure he proposed was to ‘limit the hours of work [so that] people will work only so long as it is necessary to produce enough for all of the people to have what they need’.

Long proposed to spread the nation's wealth by introducing three limits: a maximum income of \$1 million per year, a maximum wealth between \$5 and \$50 million and a maximum inheritance of \$5 million per person.²⁵ According to his plan, the surplus would be collected through direct taxation. Long linked those limits to extensive social reforms targeting various social groups. His plan included purchasing and storing agricultural produce, free higher education for children, monthly pensions for the elderly, various benefits and free health care for veterans, limiting workers' hours, guaranteeing a minimum wage and introducing a debt moratorium for struggling families.

In 1934, Long created the Share Our Wealth organisation to promote his plan. He claimed that 7.7 million people had joined 27,000 of its societies or clubs across the country in 1935. The Share Our Wealth organisation also served as a tool for advancing Long's political ambition. His ultimate goal was most likely the U.S. presidency and, although to start with he supported Franklin Roosevelt, he later tried to challenge Roosevelt's re-election. To estimate his own popularity as a candidate, Long launched the first scientific opinion poll on a U.S. Presidency race. That poll showed that 47.2% of the electorate voted for Roosevelt, 40% voted for the Republican candidate and 7.8% voted for Long. That result, however, is impressive for a candidate outside the bipartisan system and shows that if Long had managed to steal from Roosevelt the margin of votes the latter needed to win against the Republican candidate, he could have compromised Roosevelt's re-election (Amenta et al., 1994, pp. 680–689).

Two key factors shed light on the context in which Long's plan emerged. First, the Great Depression triggered by the economic crisis of 1929, to which Long's proposal was a response; the recession left half of American families living in poverty. Second, Long took advantage of the intense competition between Republicans and Democrats and, as a result, the role of kingmaker, because the votes he could steal or grant could affect the election result significantly. Long also benefited from the positions of the pro-reform administration and the centre-left Congress, both of which were open to his ideas.

²⁵In 2022 figures, these limits translate into a maximum income of \$22 million per year, maximum wealth between \$112 and \$1,112 million and a maximum inheritance of \$112 million per person. The calculations were made with the CPI Inflation Calculator of the US Bureau of Labor Statistics at https://www.bls.gov/data/inflation_calculator.htm.

According to Amenta et al. (1994), Long's plan impacted American politics. In 1935, Roosevelt pushed four liberal bills to improve the banking system and labour rights and to introduce social security and high taxation – a so-called 'soak the rich' bill. Was this Second New Deal designed to 'steal Long's thunder as Roosevelt supposedly put it to one of his advisors' (Moley, 1939, p. 305 cited in Amenta et al., 1994)? To answer this question, Amenta et al. (1994) conducted a historical and quantitative analysis and found that Share Our Wealth had indeed a significant impact on Roosevelt's Second New Deal, especially on the tax bill:

Although none of the Second New Deal legislative proposals resembled closely the Long Plan and most were devised by others, Roosevelt did propose something unexpected – the tax message of June 1935. This tax program was not going to result in the levelling of incomes and wealth envisioned by Long, but the program did break a pattern of regressive taxation. (Amenta et al., 1994, p. 686)

The Revenue Act of 1935 introduced a tax package that included a 75% tax on income above \$1 million. As the next case we present here shows, in the face of World War II, Roosevelt called for a much more drastic 100% tax on income above \$67,000. As for Long, his plan most likely did have a lasting impact on the U.S. tax system, as a tax rate of 70% on incomes remained in place until 1982.

A further question is how Long's plan influenced European tax policies during that era. Indeed, most European countries followed the American example and raised their taxes rate from 70% to 90% (Piketty, 2017). Given that in many countries, those high tax rates helped finance the welfare state and moderate inequality during the Glorious Thirty (1945 – 1975), Long's proposal may have well influenced tax policy beyond the U.S.

4.3.3. Case 3: Franklin Roosevelt's proposal

During World War II and his third term as President of the U.S.A., Franklin Roosevelt had to tackle high inflation. In April 1942, he presented his new national economic policy to Congress – a list of measures that included limiting net income to a maximum of \$25,000 (which at the time represented a gross income of \$67,000). Franklin Roosevelt's presidency started in 1933, after the Great Depression. During his first two terms, he pushed successfully the first New Deal and the Second New Deal, which included liberal

economic and social policies. In 1940 he was elected for the third time, winning 55% of the popular vote and 85% of the electoral vote. When he came to propose this package of drastic fiscal measures, therefore, he was an experienced politician and a leader commanding broad popular support.

In his speech to Congress, Roosevelt presented a package of seven policies aimed to stabilise inflation – the rise of prices preoccupied many governments during the war. These policies included heavy taxes, a ceiling on prices and rents and rationing essential commodities. Furthermore, he argued that ‘no American citizen ought to have a net income, after he has paid his taxes [sic], of more than \$25,000 a year’ or \$50,000 for a married couple (Roosevelt, 2005, p. 221). That income level was considered adequate at the time, so the surplus should fund U.S. efforts to win the war. Executive Order 9250 specified that all sources of income (not just wages) were targeted. Roosevelt’s policy was original in that it proposed a temporary surtax on income for the duration of the war rather than a permanent transformation of the tax system. Indeed, Executive Order 9250 was set to expire on 30 June 1944; to implement it beyond that date, it would have had to be approved by Congress. The proposal was finally introduced as the Revenue Act of 1942, which raised the tax rate to 88% on gross income above \$200,000.

While World War II dominated the global political agenda, controlling inflation was one of the main domestic objectives. In 1942, the U.S. economy was characterised by a high growth rate of 18.9% but also by a high inflation rate of 9%. Although Roosevelt’s proposed policies emerged in those dramatic economic conditions, they also stemmed from the relatively new trend of increased taxation that followed the end of World War I (Piketty, 2017). In 1917, the maximum tax rate in the U.S. rose from 15% to 67%. While this tax rate fell to 25% in 1925, the Revenue Act of 1932 triggered a new rise in tax rates that reached 94% for incomes above \$200,000 in 1944. These high tax rates show that the Federal State struggled to cope with increased spending and debts due to the Great Depression and WW2.

In the short run, Roosevelt’s proposal impacted inequalities directly as Executive Order 9250 shaped the Revenue Acts of 1942 and 1944, which increased the tax rate to 88% and 94%, respectively. In the long run, as mentioned earlier in the conclusion of 3.3.1., Roosevelt’s proposal contributed to reduce income inequality in the U.S as shown by the income share earned by the top 1%, which falls from 21% in 1941 to 10% in 1970 (Roine & Waldenström, 2015). This low level of inequality remained for

several decades, as high tax rates were maintained until the 1980s (Piketty, 2017). Finally, this case shows that income caps are subject to policy processes like all public policies. While a true income cap with a tax rate of 100% was firstly formulated by Roosevelt, the political process transformed the original proposal into an 88% tax rate.

4.3.4. Case 4: the '1:12' Swiss initiative

From 2009 to 2013, the Young Socialists of Switzerland campaigned to introduce a wage cap within every Swiss firm. Their proposition aimed to cap the maximum wage at 12 times the lowest wage within a company, because 'no manager has the right to earn more in a month than his lowest-paid colleagues earn in a year' (Young Socialists, 2013, translated by the authors). Their motive was to 'stop excessive pay and to establish fairer wages' (translated by the authors). Through their campaign, they collected around 113,000 signatures, which allowed them to launch a popular initiative; that is, a vote on whether the constitution should be modified to accommodate their proposal. In Switzerland, when such an initiative wins the popular vote, it is legally implemented.

The Young Socialists are a young party with links to the Social Democratic Party of Switzerland (SDP). The party was reformed in 2008, so the initiative they launched could be seen as a first test for the party's popularity following those changes. The campaign was coordinated by Tom Cassee, who had already managed campaigns for the SDP and has been serving as General Co-Secretary of the SDP since 2021. The first step of the campaign was to collect at least the 100,000 signatures needed to launch a popular initiative according to the Swiss constitution. In March 2011 this goal was achieved and the initiative was officially submitted to the authorities. About one year later the Swiss Federal Council approved the referendum but advised citizens to vote against the proposition. In an official publication, the Federal Council (2012) explained that while excessive pay was problematic, the '1:12 initiative' did not offer the right solution. In March 2013 the poll conducted by Isopublic found that 49.5% supported the proposition, 40% were against and around 10% were undecided, with a margin of error of around 2.9% (24 heures, 2013). The referendum finally took place on 24 November 2013 and the proposition was rejected by 65.3% of the voters; the turnout was 53%. Following the referendum, a second poll was conducted by the GFS Bern Institute; the results were analysed by researchers at Bern University (Heidelberger & Milic, 2013). Interestingly, according to the analysis, that

poll showed that the wide gap between the supporters and opponents of the initiative reflected the classic gap between left and centre-right parties. Indeed, 57% of left voters and 76% of extreme-left voters strongly supported the proposition, while between 70% and 97% of the rest of the voters strongly rejected the initiative. The university's report on the poll also shows that those who voted against the initiative did not oppose the main motive – that is, to introduce fair wages – but were concerned about the potential negative economic consequences of that measure.

Between 1981 and 2010, income and wage inequality increased in Switzerland (Foellmi & Martínez, 2017), following the trend in other European countries. The broader aim of the Young Socialists' campaign was to counter this pattern; however, it was launched as a direct response to the financial scandals involving Swiss companies, including the Swissair (as it was known then) airline, that broke out in 2001. That context fuelled debate on wage regulations and led to the first referendum on excessive pay in March 2013. That was the Minder initiative, also known as the 'Swiss executive pay initiative'. That initiative, which proposed greater control over executive pay for Swiss companies listed on the stock market, was approved by 68% of the voters. Conversely, the '1:12' initiative was rejected six months later. To understand such contrasting results between two similar referendums, it would be worth to investigate the role of interest groups. In their analysis of another Swiss referendum held in 2015 that aimed at introducing an inheritance tax, Emmenegger and Marx (2019) show that interest groups played a significant role in shaping the results of the vote as they influenced the citizen's preferences over taxation and redistribution. So far, the question if similar interest groups shaped the results of the '1:12' initiative has not been documented yet.

4.4 Case comparison and update of the analytical framework

We compare these four concrete cases in **Table 8**. The table shows that the policies proposed by political leaders are more detailed as they specify almost all parameters, compared to the policies proposed by scholars.

Table 8. Comparison of the four historical proposals by political leaders

| Case | Motive | Scope | Level | Target | Instrument | Usage of the funds | Policy package |
|-----------------------------------|---|-------------------|--|-----------------------------|----------------------------|--------------------------|--|
| Sixtian–Licinian Rogations | To improve conditions for the poor and advance their interests | Land | Maximum land possession of 300 acres | All individuals | Law prohibiting excess | | Linked to debt restructuring, debt regulation and better political representation of the plebeians |
| Long plan | Fight poverty; prevent exploitation of the poor; avoid overproduction (sufficiency) | Income and wealth | Maximum income (\$1 million) Maximum wealth (\$5–\$50 million) Maximum inheritance (\$5 million) | All individuals | Progressive tax up to 100% | Extensive social reforms | Linked to a large policy-package for several groups (the young, workers, the elderly, veterans) |
| Roosevelt's proposal | Protect the economy; stabilise the cost of living; finance World War 2 | Income | Maximum net income of \$25,000; twice that sum per married couple | All American citizens | Temporary surtax | Finance the war | National policy package of seven measures |
| Initiative 1:12 | Stop excessive pay and establish fair wages | Wages | Ratio of 12 between maximum and minimum wage within each company | All workers in each company | Law prohibiting excess | Increase low wages | |

Table 9 presents our analytical framework, which we updated in the light of the additional four cases examined in this section. In the updated framework, we notice several differences: the *motive* now includes protect the economy, stabilise the cost of living, finance a war or to establish fairer wages. Similarly, the *scope* may be a specific type of asset, such as land. The *level* can now be defined in absolute terms; the *instrument* can consist of a temporary surtax, while the *funds* can be used to finance extensive social reforms, a war or an increase in the lower wages. Finally, the *target* can encompass all citizens or all workers in each company, while the *policy* may be integrated into larger policy packages. We should note that our framework is not exhaustive and may be extended to include new parameters or new options. In its current form, it aims to provide an overview of previously proposed policies in the literature and to inform the design of such policies in the future.

Table 9. The final analytical framework (additions in bold)

| Question | Parameter | Proposed options |
|----------|-----------|--|
| Why? | Motive | <ul style="list-style-type: none"> • Protect the market economy and private property • Prevent exploitation • Social transformation (steady-state, degrowth, sustainability) • Reduce inequalities • Improve conditions for the poor • Fund education and social experiments • Prevent the unlimited accumulation of wealth • Protect democracy • Prevent the negative impact of the rich • Achieve carbon neutrality • Stop excessive pay and establish fair wages • Finance the war • Protect the economy • Stabilize the cost of living |
| What? | Scope | <ul style="list-style-type: none"> • Income • Specific type of income (wages) |

| | | |
|----------------------|--------------------|--|
| | | <ul style="list-style-type: none"> • Wealth • Income and wealth • Income and possibly wealth • Specific type of assets (land) |
| How much? | Level | <ul style="list-style-type: none"> • Ratio between 5 and 20 • Absolute amounts |
| Who? | Target | <ul style="list-style-type: none"> • All individuals • All individual taxpayers • All citizens • All workers in each company |
| How? | Instrument | Predistribution: <ul style="list-style-type: none"> • Law prohibiting excess • Benefits and penalties to firms according to their pay differentials • Promote a new common sense in civil society |
| | | Redistribution: <ul style="list-style-type: none"> • Progressive tax up to 100% • Wealth tax • Inheritance tax • Public expropriation • Freezing of excess which is managed by a third party • Temporary surtax |
| To fund what? | Usage of the funds | <ul style="list-style-type: none"> • Minimum income • Education and social experiments • Social measures • Public deficits • Extensive social reforms • Finance the war • Increase low wages |
| What policy package? | Policy package | <ul style="list-style-type: none"> • Single policy • Linked to one or two other policies • Linked to a large policy package |

5. Discussion

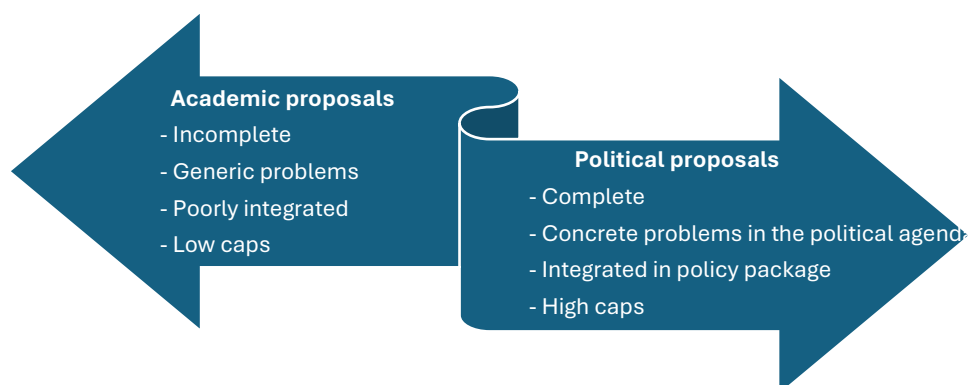
This section discusses the main findings, including their implications for policymaking. We then discuss this paper’s limitations and potential avenues for future research.

5.1. Implications for policymaking

Currently, caps on income and wealth are under-researched, although they are frequently mentioned in the degrowth literature (Buch-Hansen & Koch, 2019). The framework we present in this study and the analysis of the 10 research-based and the four historical policy proposals on which it is based aim to enrich this debate. In this sub-section we discuss four key findings and how they contribute to the literature.

First, we found interesting differences between the policies that scholars proposed and those that political leaders proposed. We should specify that the interest of this finding does not concern the fact that there *are* differences, which is not surprising because politicians and scholars make proposals with different objectives. Rather, the purpose is to discuss these differences to bring out new insights on how to design policies and potentially increase their popularity. These differences are outlined in **Figure 20**.

Figure 20. Differences between scholars’ and politicians’ proposals



The proposals made by scholars are overall incomplete in that they do not address all the parameters we identified as essential components to policies limiting income or wealth. Additionally, most of the problems are broad,

rather than concrete. For example, the societal transformation that some of these proposals aim to achieve is rather vague and is unlikely to gain popular and political support. By contrast, the policies proposed by political leaders address current and specific problems that are part of their agenda. As a result of this problem-oriented approach, the latter proposals are more focused and comprehensive. For instance, Sextius and Licinius targeted the category of wealth that was directly linked to the poverty of plebeians, which these two men fought to alleviate; that is, land. Similarly, Roosevelt argued only for a temporary surtax to fund America's war efforts; that tax was meant to be lifted when the war was over. By rooting their proposals within concrete and current problems, these leaders created policies that are less ambitious but more feasible than those proposed by the scholars in our sample.

Another common feature of the proposals made by politicians is that most come in the form of policy packages because they address multi-dimensional problems and solving them requires multiple policies. Most of these policy packages include some social reforms, which may increase support for these packages. This facilitates the introduction of measures that limit wealth and that are rather unpopular with sections of the population. Combining such measures seems to be key to raising the popularity of income and wealth cap policies.

A final difference between the two categories of policies we examine here concerns the *level* of the income they target. While all proposals made by scholars suggest a low ratio between a maximum and a minimum income, of which the highest sets the maximum at 10 times the minimum income, the policies designed by political leaders propose much higher ratios. For example, Roosevelt pushed for a maximum gross income of \$67,000, which by 2022 standards is the equivalent of \$1.2 million. Considering that in 1942 the U.S. federal minimum wage was \$624 per year²⁶, back then Roosevelt proposed to limit the maximum income to 107 times the minimum wage. Moreover, the highest tax rate of 88% that was set by the Revenue Act of 1942 targeted gross incomes above \$200,000, which in 2022 equivalents represents \$3.6 million. In this case, there is a ratio of 321 between the minimum wage and the maximum income – if we consider \$200,000 as a maximum income.

²⁶ U.S. federal minimum wages were calculated as follows: hourly minimum wage X 40 hours per week X 52 weeks per year. The minimum wage was 0.3\$/h in 1942 and 7.25\$/h in 2022.

In short, the proposals made by politicians suggest that income caps do not necessarily require a very low cap. Nowadays, even a ratio of 107 to 1 or 321 to 1 would be a substantial improvement compared to the current ratio of 2,730 between the highest incomes and the current minimum wage in the U.S. (see **Table 10**).

Table 10. Comparison of the levels of a maximum income proposed by scholars and by politicians.

| | Minimum wage in USD | | Maximum gross income in USD | | Ratio between maximum income and minimum wage |
|---|---------------------|----------|-----------------------------|---------------|---|
| | 1942 | 2022 | 1942 | 2022 | |
| Highest cap proposed by scholars | | | | | 10 |
| Roosevelt's proposal | \$624 | \$11.200 | \$67.000 | \$1.2 million | 107 |
| Revenue Act of 1942 | \$624 | \$11.200 | \$200.000 | \$3.6 million | 321 |
| Average income of the top 0.01% of the U.S. population (around 17,000 families)* | | \$15.000 | | \$42 million | 2730 |

*Saez (2018). Average gross income of the top 0.01% was 35.8 million in 2018.

Note: All calculations of inflation are based on the CPI Inflation Calculator of the US Bureau of Labor Statistics. Figures were rounded to increase readability.

Finally, it should be noted that in his thesis ‘The political economy of degrowth’, Parrique (2019) presented a research-based proposal that covers all the parameters we consider here. Except for this important feature, his proposal reinforces our analysis as it addresses a general rather than a concrete problem, proposes a low ratio between a maximum and a minimum income and is linked to a single policy; namely, a ‘universal autonomy allowance’.

The first finding may shed new light on research about public acceptance of income caps. Recent research shows little public support for income caps (Khan et al., 2022; Koch, 2021; Robeyns et al., 2021). This lack of support may be due to the shortcomings of policies proposed by scholars that we identify in this paper and which the recommendations made above aim to address. For example, Koch (2021) found that only 24.8% of the respondents of a survey conducted in Sweden support capping the maximum income at €145,000. Similarly, Robeyns et al. (2021) report that only 11% of the respondents to their own survey agree that there should be a maximum limit to personal income and only 5% agree that there should be a limit to personal wealth. While these authors conclude that support for caps is generally low, we argue that this should not limit research on public acceptance of such policies. In this regard, the differences we found between the rather vague policies proposed by scholars and the more concrete policies proposed by politicians could provide new insights into how to increase public support. For instance, Burak (2013) found that setting caps at higher levels – one difference that has been identified above – significantly increase public support as 61% of Americans would support a cap on income and 51% would prefer that cap to be set at \$1 million or above. Further research could therefore draw on our recommendations to assess public support with other configurations of income caps.

The implications of this first finding can be summarised into four recommendations for policymakers: (1) address all parameters of a policy comprehensively, (2) address specific problems that are currently on the political agenda; (3) design policies as part of a larger policy package that includes social measures; (4) define a maximum through carefully setting the ratio at a level for which public and political support is large.

The second finding is that caps on income and wealth include a broad set of public policies. The analytical framework shows that many configurations are imaginable, and the options for each parameter are numerous. This diversity has two implications. First, policymakers could design specific policies according to different contexts. In this regard, caps could be adjusted to national patterns of income and wealth. For example, in Sweden and Denmark, there is a high degree of wealth inequality, while in southern Europe there is a relatively high degree of income inequality (Skopek et al., 2014). Of course, within a body such as the EU, individual member states would need to coordinate their policies to prevent tax evasion and capital flight.

Second, this diversity reveals that wealth caps might become more achievable if they are set on only certain types of assets, such as property, which currently represents more than 50% of the total wealth in western countries (Piketty, 2017). Local authorities could limit home ownership to fight homelessness, unchecked increases in house prices and an exodus to more rural areas. In Berlin, for example, a successful referendum is pushing the authorities to limit the number of apartments large developers can own to 3,000 (Guardian, 2021). According to the British newspaper, 240,000 properties will be affected by this cap – that is, 11% of all Berlin apartments. For degrowth literature on housing, which has focused on other topics such as housing justice, housing sufficiency and reducing demand (Nelson & Schneider, 2018), limits to housing ownership could represent an interesting field of investigation. In the same way, caps on the ownership of farmland – another class of asset – could be set to counter current trends of farmland concentration in many European countries (van der Ploeg et al., 2015). This finding echoes the call of Buch-Hansen and Koch (2019) for further elaboration on wealth caps.

Our third finding is that caps on income and wealth should be considered as means of reducing inequalities in post-growth economies, because they have historically contributed to such reductions. The two American policies we examined here impacted the Revenue acts of 1935, 1942 and 1944, even though they were not initially successful, and may have contributed to keep inequality in the U.S. relatively low for several decades. Although these policies emerged in particular circumstances that favoured tax rises, they could still inspire modern policymakers and complement other measures considered by post-growth scholars to reduce inequality, such as introducing a universal basic income or rent controls and ensuring the universal provision of basic public goods (Hartley et al., 2020; Jackson, 2019; Malmaeus et al., 2020). Our findings from those two cases underline the need for broader research on caps on income and wealth, both among ecological economists and among scholars researching economic inequalities more generally. In this regard, Richard (2017) takes a first step into estimating the potential revenues of wealth caps. In his detailed proposal for a cap set at €2 million, he calculated that expropriating all the assets above that cap would generate a sovereign fund worth €2,750 billion.

Our fourth finding is that studying the context in which the policies proposed by politicians were made enabled us to identify three main common patterns: the policy (1) emerged in a crisis, (2) was combined with other social

measures and (3) was proposed by an experienced political leader who enjoyed strong support. These patterns are currently relevant, given that the world is facing a crisis with a war in Ukraine, rising inflation and ongoing climate change that will worsen in the coming years. The cases presented in this paper show that income and wealth cap policies could play a role at this time of crisis, provided that they are integrated within broader policy packages that include measures aimed at alleviating the problems that numerous households face. The funds generated from such caps could finance several eco-social policies and strengthen public support.

5.2. Limitations and avenues for future research

This paper has certain limitations that we discuss below. First, our study is based mainly on research in English and the proposals of Parrique (2019), Concialdi (2019) Giraud and Renouard (2013) and Richard (2017), which were written in French, were therefore not analysed to build our framework. However, these contributions enriched our discussion when it was relevant. To counter this limitation, future studies should consider research published in languages other than English.

Second, our sample of concrete cases has several limitations and our findings should thus be used with caution. Our results are based on a select, rather than a broad, sample of concrete cases promoted by political leaders. Future research should therefore identify relevant proposals more systematically. For instance, other cases exist in French and Belgian public companies where maximum wages were introduced for top managers. Another limitation of this sample concerns the dependence between the two datasets because the concrete cases were identified from the 10 academic documents. This could result in a lack of diversity if proposals from researchers were very similar to those from politicians – which is not the case according to our findings. This limitation also impacts the innovative character of our research because we analyse proposals that have been already identified and we do not bring new cases to light. However, the added value of our research is to be found in our comparative approach and in the lens of analysis that we used to study the 4 concrete cases (i.e. the analytical framework). This research is also the first to present historical contextualisation for several cases. Finally, further research could also investigate proposals that are not public policies, to gain a broader understanding of caps. Such proposals might include, for example, the caps that Plumley and Wilson (2023) studied in the context of sport, the

caps that Gradin found in non-profit cooperatives (Gradin, 2015) or the caps that Abramitzky (2008) examined in communities such as Israeli kibbutzim.

Third, our study is based on qualitative content analysis, which means that the process of coding data involves subjectivity, reflecting the authors' knowledge of the field, as well as their ontological and epistemological positions. Our paper follows the pragmatism paradigm (Saunders et al., 2019), which aims to contribute practical solutions to specific problems – in this case, the rising inequalities in the post-growth economy. As a result, our research question aimed to build a practical tool for researchers and policymakers.

Our study opens several avenues for future research. Ecological economists, for example, could calculate the revenues a state could generate from specific income caps and wealth caps, explain how these revenues could finance the eco-social policies required for the post-growth transformation of the society and estimate their impact on greenhouse gases emissions. Political economists could similarly use our framework to explore how policies that are comprehensive and integrated in broader packages could gain more public support. Furthermore, it would be interesting to study the political processes through which such policies are challenged and negotiated by political actors during their implementation. Further research could also draw on our analytical framework to discuss what types of caps – or combination of caps – would fit with contemporary or post-growth societies.

6. Conclusion

In the context of the post-growth transformation of society, caps on income and wealth represent an innovative tool that can complement other policies aimed at the fair distribution of resources, which is a central objective of the degrowth movement. The present paper explores this under-researched tool and provides new insights that can inform the debate on how such policies should be designed to help this transformation. We constructed an analytical framework of seven parameters that we identified as essential components of all the policies we considered here and examined how these parameters might be defined in different contexts. The framework shows that many configurations are imaginable, and the options for each parameter are numerous. Additionally, the two U.S. examples we presented show that proposals of income caps can reduce inequalities and should therefore be

treated as a viable solution to the problem of inequality in post-growth economies.

Our analysis revealed recurring patterns; namely, that such policies tend to emerge during crises and to form part of larger packages that include social measures and are supported by experienced political leaders. On the basis of our findings, we made specific recommendations that aim to increase public support for such policies: to design comprehensive policies that address concrete and current problems and to package them together with other social measures. While post-growth scholars commonly advocate eco-social policies, such as minimum income guarantees or the reduction of working time, we argue that policies of income caps and wealth caps could finance these eco-social policies and should therefore be part of the new eco-social contract that such scholars envisage.

Chapter 3. Why do people support or oppose maximum income? Ideological dispersion around four positions and shared concerns about implementation

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Abstract

This paper contributes to an emerging discussion in social policy scholarship concerning inequality and the potential of regulation to target the richest in society. It focuses on public support for maximum income, a policy understood as ‘eco-social’ due to its potential to address the dual crises of increasing inequality and the climate emergency. Based on 50 qualitative interviews conducted in Belgium, the study aims to understand how people reason about the idea of capping the maximum level of income and whether there is potential to increase public support depending on how the policies are designed. The proposal of maximum income prompts rather polarised reactions among supporters and opponents. We identify four distinctive positions: the egalitarian, the supporter of redistribution, the meritocrat and the libertarian. While they are characterised by ideological divergence, both the proponents and opponents of maximum income share concerns about the implementation of such a policy. Using vignettes of differently designed proposals for maximum income, the study also identifies several trade-offs that should be considered when designing a maximum income policy that can secure broad public support.

Analytical focus

| | Chapter 1 | Chapter 2 | Chapter 3 | Chapter 4 |
|--------------------|-----------|-----------|-----------|-----------|
| <i>Income caps</i> | ✓ | ✓ | ✓ | ✓ |
| <i>Wealth caps</i> | ✓ | ✓ | ✗ | ✗ |

1. Introduction

The upsurge in income and wealth concentration into the hands of a few ‘super-rich’ (Hay and Beaverstock, 2016) and the increasing economic inequality over the last few decades (Atkinson, 2015; Piketty, 2017) have been widely documented. These trends compromise the democratic and meritocratic ideals of our societies (Sayer, 2014) and the satisfaction of basic needs (Fanning et al., 2022; Millward-Hopkins, 2022). Furthermore, the polluting lifestyles of an increasing number of millionaires accentuates the climate emergency (Chancel & Piketty, 2015) and may even prevent our societies from achieving carbon neutrality (Gössling and Humpe, 2023). Within this unprecedented context, we argue that proposals directly regulating the level of income and wealth – such as income and wealth caps – deserve the attention of social policy scholarship. This paper focuses on maximum income as a novel eco-social policy that has the potential to address the dual crises of accelerating inequality and the climate emergency we are facing, by constraining the detrimental ecological impacts of our current economic system that allows the extreme accumulation and concentration of income and wealth in the hands of a few (Buch-Hansen and Koch, 2019; François et al., 2023).

Social policy scholarship has long been preoccupied with the discussion about how to alleviate poverty and reduce inequality by means of improving the material standards of those at the lower end of the income distribution. In contrast, scant attention has been paid to the population occupying the opposite end of that distribution, and whether there could be any potential for social policy interventions to curb the trend of the richest minority pulling away from the rest (but see for instance (Orton & Rowlingson, 2007; Rowlingson & Connor, 2011; Sayer, 2014)). This oversight may misdirect social policy discussions when, for instance, public opinion about welfare states or redistributive policies is linked to the growing disparity in material conditions driven by those with extremely high incomes (Hecht et al., 2022; McCall, 2013). It also means that efforts to understand distributive preferences have mostly centred on the sense of justice focusing on the deservingness of those in need of social transfers (Laenen, 2020; van Oorschot, 2000; Zimmermann et al., 2018). As Rowlingson and Connor (2011) have argued, however, we can also imagine social policy interventions directly addressing the unequal distribution of income and wealth, as well as extreme wealth concentration, by applying the concept of deservingness to the rich. These authors also suggest introducing measures ‘to limit the amount

of income and wealth that individuals receive in the first place' (Rowlingson and Connor, 2011, p. 447) in order to address the increasing problem of inequality. Despite the low incidence of policy discussions regulating the rich, we argue that 'shifting the focus from the super-poor to the super-rich' (Otto et al., 2019) is an urgent task given the numerous calls for this field to engage with the climate emergency (Dukelow & Murphy, 2022; Gough, 2017; Hirvilammi et al., 2023; Koch, 2021; Snell et al., 2023).

In recent years, the idea of imposing caps on income, wealth or excessive consumption has been much more prevalent in the literature on sustainable welfare and eco-social policies (Bärnthaler and Gough, 2023; Gough, 2021). By bringing degrowth literature and ecological economics into conversation with social policy, these scholars discuss the idea of imposing limits on our material conditions in order to avoid ecological overshoots (Fanning et al., 2022), which in turn can aggravate already existing social problems or lead to new ones. Within this new paradigm of sustainable welfare and eco-social policy, the social and environmental challenges are considered in an integrated manner and the promise of eternal economic growth is challenged (Fritz and Lee, 2023; Koch, 2022). The popularity of new eco-social policies such as meat taxes, limits on housing ownership or a maximum income has been studied in this emerging research field. With regard to maximum income, previous studies exploring public support (Khan et al., 2022; Koch, 2021; Lee et al., 2023; Robeyns et al., 2021) have predominantly been conducted using quantitative survey methods. The results indicate that such policy proposals do not have widespread public support, yet without providing any deeper understanding. This article fills this gap and aims to understand how people reason about the idea of capping the maximum level of income and whether there is any potential to increase public support for such an idea, depending on how maximum income is designed. The article therefore also responds to the recent calls to study public policy support focusing not only on individual and country-level explanatory factors, but also on the policy design factors that are most amenable to interventions (Heyen & Wicki, 2024).

While the literature highlights that regulating the wealthy can target both income and wealth – recognising that the distinction between these two concepts becomes blurred at the top of the distribution – this research focuses on maximum income for three main reasons. Firstly, compared to wealth caps, the concept of maximum income has garnered more attention in the literature (Fromberg & Lund, 2024), and this research aims to contribute to

this emerging field. Secondly, examining the acceptability of a maximum income seemed more relevant, as limits on wealth appear to have even less public support (Ferreira et al., 2024; Robeyns et al., 2021). Thirdly, Buch-Hansen and Koch (2019) argue that it would probably be more complex to implement wealth caps, whereas the introduction of a maximum income through a 100% tax could be seen as an extension of existing tax systems in Western countries.

This paper extends our previous work on income and wealth caps and draws upon the analytical framework we developed in François et al. (2023). While this initial publication was based on a literature review and a description of four historical cases, this new study adds an empirical dimension to our research. It is based on 50 qualitative interviews using vignettes that were conducted in the French-speaking part of Belgium²⁷ during 2023. Briefly, the research findings present a typology of four logics of thinking that illustrate ideological divergence. They also highlight that concerns about implementation are shared by both the opponents and the supporters of maximum income, and that several trade-offs are worth considering when designing a maximum income policy that can secure broad support. Finally, the paper discusses how to overcome various barriers that have been identified and concludes with policy implications.

2. Literature background

The rationale and potential effects of maximum income policy have been discussed in different fields of research, ranging from ecological economics (Daly, 1996), de-growth and post-growth literature (Buch-Hansen and Koch 2019; François et al., 2023), in relation to moral philosophy and a social justice perspective (Burak, 2013; Robeyns, 2024, Robeyns et al., 2021) and lastly in close connection with social policy discussions, where a maximum

²⁷ While the US/UK contexts have been prominent in previous research on perceptions of inequality, wealth, the rich and wealth taxation, the policy context of Belgium is rather different in that it is characterised by relatively strong redistributive programmes and low levels of inequality (Blanchet et al., 2022; OECD, 2021). One could argue that this legacy might work in either direction. On the one hand, it is a context where the public might be relatively more favourable to the implementation of a maximum income policy, in line with previous research where the support for eco-social policies is expected to be higher in rich countries with strong welfare institutions (Gugushvili & Otto, 2021; Sjöstrand, 2025). On the other hand, people might not see a strong motivation for such novel measures with the radical implications that a maximum income policy might entail, as the current state of income inequality may not be problematised to the same extent as in the USA or the UK.

income's potential to alleviate inequality has been more explicitly articulated (Concialdi, 2018; Pizzigati, 2018; Ramsay, 2005). This diversity involves the use of multiple concepts. 'Maximum wage' and 'maximum income' – also referred to as an 'income cap' – refer to the idea of setting a limit on how much a person can earn. The maximum wage applies solely to income earned from labour, whereas the maximum income extends to all forms of income, including capital gains such as rent and dividends. The concepts of a 'riches line' and 'affluence line' pertain to the idea of a more equitable distribution of resources by establishing a threshold beyond which individuals should not earn additional income, because doing so would undermine the ability of other members of society to meet their basic needs. For instance, building on the concept of an 'affluence line' (Drewnowski, 1978; Medeiros, 2006), Concialdi (2018) identifies 'the level of income above which all extra incomes would be transferred to the rest of the population in order to enable all members of the society to fully participate in it' (Concialdi, 2018, p. 11). The study empirically identifies the level at which maximum income could be defined in several European countries, and suggests that the existing level of aggregated incomes in countries such as France, Ireland and the UK could be 'enough' to achieve needs satisfaction for all inhabitants of these countries, should the incomes above the identified affluence lines be distributed to ensure the necessary minimum standards for everyone.

When it comes to studies investigating public support for maximum income, there was early interest among US researchers on this subject (Ladd & Bowman, 1998; Schlozman & Verba, 1979; Verba & Orren, 1985). This is not surprising given that the idea was part of the political debate when Franklin Roosevelt – inspired by his competitor Huey Long – proposed a 100% income tax in 1942 (François et al., 2023). The results of population surveys conducted from 1939 to 1994 indicate minimal public support for limiting income. Positive attitudes towards statements such as 'There should be an upper limit on the amount any one person can make' range from 9% to 37% in the studies mentioned. Interestingly, the review by Ladd and Bowman (1998) reveals decreasing public support over time, peaking at 37% during the wartime era and then gradually declining to 9% by 1992. However, it is challenging to ascertain whether this trend is attributable to declining support for maximum income or to differences in policy design, because the proposals vary across surveys. For example, some surveys included a fixed ceiling of \$1 million per year, while others did not specify a particular amount.

Burak's (2013) comprehensive research on US citizens' tolerance for high wages indicates that 61% of the US population supports a cap on salaries, with 20% in favour of setting the limit at \$1 million. The study identifies three socio-economic characteristics that are associated with the level of support; namely, that being male, highly educated, and having a very high income are correlated with a lower level of support for an income cap. It is noteworthy that Burak's study is the first to collect data on survey respondents' reasoning about the wage cap, using an open-ended question. The study found that moral justifications are prevalent among the supporters of an income cap, connecting their support to concerns about low-income earners and inequality. Conversely, opponents may disapprove of a cap because it runs counter to the principles of a free market, or because high income earners are believed to work hard or perform exceptionally.

Another relevant study related to our subject was recently conducted in the Netherlands, not specifically investigating the idea of an income cap but rather the concept of 'rich lines' (Robeyns et al., 2021). Their survey study found that, regardless of the respondents' income or educational levels, the vast majority of the Dutch population could identify the threshold level of living standard/consumption level above which any higher income would be regarded as excessive. Nearly half of the respondents considered incomes above one to three million euros per year would render a person 'extremely rich', defined as a level above which no one needs more. The same study also found that only a minority of the respondents (11%) agreed with the statement that there should be a maximum or upper limit imposed on disposable monthly income per person in the Netherlands. While people seemed to agree on the level at which one could be considered 'super-rich', the normative implications of such judgements and the preferred political measures seem to diverge (see similar results in (Davis et al., 2020).

Finally, the most recent studies exploring public support for maximum income are found in the discussion about maximum income as an eco-social policy in the context of socio-ecological changes towards a post-growth economic paradigm (Khan et al., 2023; Koch, 2022; Lee et al., 2023). Two survey studies have recently been conducted in Sweden and show that approximately 25% of the population supports the idea of introducing a cap on incomes. For instance, one proposal suggests that gross annual wages of over €150,000 would be taxed at 100% (Khan et al., 2023), while another study tested the support for a maximum income proposal including not only wages but also capital incomes, with a higher threshold of €200,000.

Interestingly, the level of support for this proposal turned out to be similar, at 26% (Lee et al., 2023). These studies found that attitudes towards distributive justice and redistribution are important predictors for supporting maximum income. In both studies, however, a relatively high proportion of respondents chose the ‘neutral’ answer or skipped the question, indicating that the idea itself is perhaps too novel or unintelligible for survey respondents without further explanations about how a maximum income might work in practice or what the policy effects might be.

This summary of public support for maximum income reveals the prevalence of quantitative approaches that leave aside the question of how to understand the support or opposition from a qualitative perspective. In addition, no empirical research has previously addressed possible links between the design of a maximum income and public support, as has been done in recent studies about public support for differently designed basic income schemes (Laenen, 2023; Stadelmann-Steffen & Dermont, 2020). Regarding the design of a maximum income, it is only recently that François et al. (2023) suggested a framework identifying the main components to consider. This paper therefore addresses these research gaps by conducting an in-depth qualitative enquiry.

3. Methodology

Based on qualitative data collected through semi-structured interviews, the study aims to explore how people in Belgium reason about the idea of maximum income and whether the different ways in which it is designed affect the levels of support. Compared to the previous studies about public support for maximum income, where only the threshold level for income caps was stated (see section 2), our study utilises vignettes describing the policy background, motivation, and potential effects of a maximum income. The use of vignettes detailing the proposal is motivated by the fact that maximum income is a relatively novel idea for which there is no prevailing public discussion in Belgium (or internationally). Based on the framework for designing maximum income policy (François et al., 2023), previous studies on the topic, and consultations with university experts on the post-growth economy, inequality and eco-social policies,²⁸ we designed a baseline vignette detailing a maximum income proposal and five additional vignettes

²⁸ Fanny Dethier (post-growth and well-being indicators), Malka Guillot (economic inequality), Adeline Otto (public support for eco-social policies), Géraldine Thiry (post-growth and beyond GDP indicators) and Virginie Xhaufclair (ethics and philanthropy).

with different design features to be compared to it (Figure 21). The overall framing of the maximum income proposal in the baseline vignette is intended to present its potential contribution to the policy goals of alleviating inequality, the provision of essential public goods and services, and the socio-ecological transitions to a post-growth society (Dukelow and Murphy, 2022). The five additional vignettes aim to present different design features previously identified (François et al., 2023) that might influence the interviewees' support for the proposal, by means of varying the threshold levels (V1 and V2), the types of incomes to be targeted (V3), the destination of the fiscal resources (V4) and lastly the regulatory level at which the maximum income would be implemented (V5).

In order to gather a diversity of opinions about the topic, we aimed at maximum variation in interview participants' backgrounds, thus employing a purposive heterogeneous sampling method (Saunders et al., 2019). Building on existing knowledge about the explanatory factors in understanding public support for eco-social policies (Emilsson, 2022; Gugushvili & Otto, 2021; Khan et al., 2022), we sought to achieve heterogeneity in our sample in the following aspects: age, sex, district of residence, income, education, occupation, political ideology and sense of social justice. The sampling process was aided by a professional company specialising in online panel-based surveys in Belgium (*Dedicated Research*). This process consisted of two steps. Firstly, from the pool of their online panel consisting of 185,000 people, a sample of 371 potential interviewees who were willing to participate in a study about 'inequalities' was created. During this step, people answered a short questionnaire about the eight selection criteria mentioned above. Secondly, these answers were used to build the final sample. Combining a quota sampling method for age, sex, and district of residence with a manual screening process for the other demographic and ideology-related aspects of background, the final 50 interview participants were identified. Supplementary Table 1 presents the distribution of interviewees in relation to their socio-demographic backgrounds as well as the two additional questions related to their political ideologies. While not aiming to recruit a statistically representative sample of the population, our sampling strategy ensured that the interview participants did come from varied sociodemographic and ideological backgrounds.

Figure 21. Vignettes for maximum income proposal

Baseline vignette – original proposal for a maximum income

Today, some people believe that our economic system needs to evolve. Rather than focusing on producing and consuming more and more, we should work towards improving people's well-being and quality of life. The objective should be to meet everyone's basic needs (such as housing, food, good health, education, work, etc.) without harming the environment.

To achieve this, some people are proposing a new public policy. The idea is to introduce a limit on how much income one can earn: any income above €1 million per year would be taxed at 100%. This means that it would be impossible to earn more than €1 million annually, or around €80,000 per month.

This reform would apply to every citizen, and would affect all types of income, whether it be salaries or income from capital such as rents or dividends.

We estimate that this proposal would only affect a small number of people (the richest 0.1% of the population), but it would generate approximately €5 billion in revenue per year. This money would then be invested in policies aiming to support households and businesses in financing the ecological and social transition of our economy. These policies include:

- Reducing public transport fares
- Improving our healthcare system
- Providing 'local agriculture' vouchers to buy Belgian and craft products
- Offering subsidies for the purchase of electric cars
- Offering subsidies for companies investing in the ecological transition
- Providing additional subsidies for the insulation of both public and private buildings (such as nurseries, schools, companies, housing, and retirement homes)
- Allocating additional resources for the State to fight organised crime and tax fraud
- Providing extra resources for associations that help disadvantaged people

In short, this proposal aims to steer our economy towards greater sustainability and well-being for all Belgians.

Other vignettes - 5 variations to the baseline proposal

V. 1: a lower level of maximum income (€200,000 instead of 1 million).

V. 2: a higher level of maximum income (€5 million instead of 1 million).

V. 3: a limit on wages only, instead of all types of income.

V. 4: the generated revenues are added to the state budget, without the specific accompanying policies suggested in the original proposal.

V. 5: the policy is implemented at the European level instead of the national level.

The data collection took place in the French-speaking part of Belgium²⁹ between May and June 2023. Interview participants could choose where the interviews should take place (online, at their home, or at the University of Liège or Brussels). The majority (48) were conducted online, lasting about 30 minutes on average. The interviews were structured in two steps: firstly, the interviewees were introduced to the baseline proposal of maximum income (see Figure 1) and given about five minutes to read it. After the reading, respondents answered the question ‘What do you think about this proposal?’ by choosing from a Likert scale of five items, ranging from ‘Very Bad’ to ‘Very Good’. Then, a discussion was launched in which the interviewees were asked to explain the reasons behind their preference. During the second stage, the interviewees were introduced to the variations in the maximum income policy one after the other (Figure 1), only when this was possible and relevant for them – see below. For each variation introduced, interviewees were asked if they preferred the new version of the proposal or the original version and were asked to share their reasoning. This second stage was inspired by Harrits and Møller (Harrits & Møller, 2021), who use variations in vignettes within qualitative semi-structured interviews.

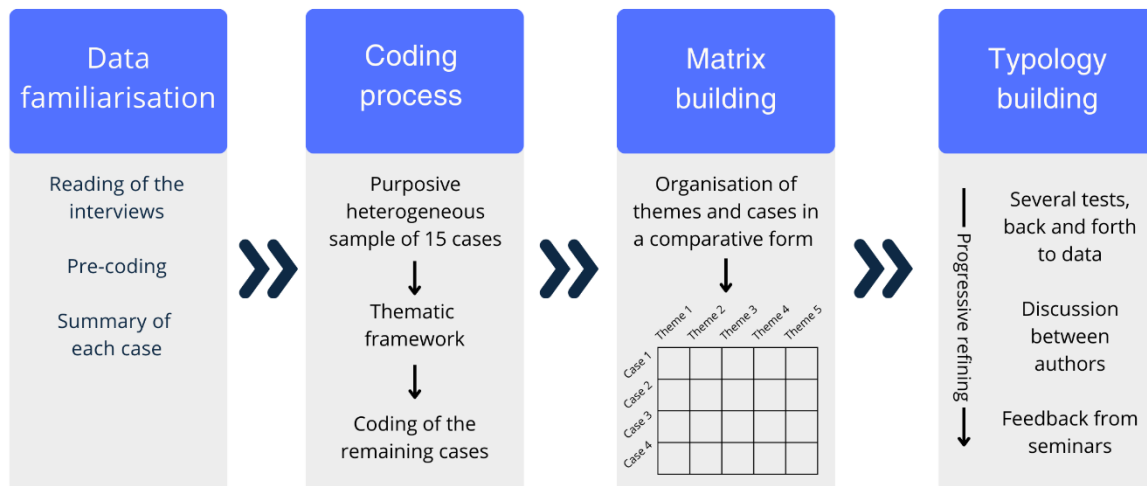
The decision about which and how many of the five vignettes to present to interviewees was made for each interview depending upon their initial answers after reading the baseline vignette (See Supplementary Table 2 for the list of interviewees and specific vignettes shown to each participant). For instance, with an interviewee who strongly opposed the idea of maximum income during the first phase of the interview based on the baseline vignette, the introduction of other vignettes was delayed until a moment when considering the modified versions of the proposal seemed logical and appropriate. In other words, use of the vignettes in the semi-structured interviews was aimed chiefly at exploring different patterns of arguments and reasoning among the respondents, while the introduction of subsequent vignettes served as prompts for asking the interviewees to consider whether different design components might increase or decrease their support for the maximum income proposal.

All the interviews were recorded and transcribed. The data was then coded into a software program (*NVivo*), using the method of framework analysis. This analytical strategy was chosen because it is particularly appropriate for

²⁹ The French-speaking part of Belgium was chosen for practical reasons due to language skills. The research team did not have a good enough command of Dutch to conduct interviews in the Dutch-speaking part of the country.

analysing qualitative data in policy research (Ritchie and Spencer, 1994). Framework analysis is a variant of thematic analysis, which uses a comparative form to organise cases and themes (i.e., a framework matrix), with the aim of identifying patterns across these cases and themes. As argued by Goldsmith (Goldsmith, 2021), this strategy is relevant when seeking to identify typologies, an approach that is commonly used in qualitative research (Stapley et al., 2022). The analysis leading to the typologies included four steps (see Figure 22). Familiarisation with the data enabled the researcher to construct a purposive, heterogeneous sample of 15 interviews, selected to ensure a diversity of rationales relating to the concept of maximum income. An inductive thematic coding of these interviews was conducted to initially identify a thematic framework. This framework was then applied to the remaining data, resulting in a framework matrix. Then, the interpretative phase aimed to identify different typologies among the cases (individual respondents). A cross-cases comparison was carried out and the cases displaying similar themes and logics of thinking were clustered. This step followed a progressive refining process that included constant back and forth with the original data to ensure that people’s voices were interpreted accurately, discussion between authors and feedback from four research seminars.

Figure 22. The four steps of analysis



Before the main findings are presented in the following section, it should be noted that the concept of maximum income with a 100% tax bracket proved difficult for seven participants (14% of all interviewees) to understand. Further details were requested by three respondents at the beginning of the

interviews, while an incorrect understanding of the notion of maximum income was detected in four interviews. For instance, a 100% tax bracket was understood to mean that rich people or large companies will not be able to practise fiscal avoidance because they have to pay 100% of the taxes that they should have paid: *‘Because when they say 100%, as I understand it, that means that there is no possibility of tax optimisation’* (50), but *‘it doesn’t mean that they have to give back what they earn above €1 million’* (34). In these few cases, further explanations were provided to ensure that the interviewees understood the core logic of maximum income policy. This echoes the hypothesis that a relatively high rate of ‘neutral’ or ‘don’t know’ answers in previous surveys about public support for maximum income may be related to respondents finding it difficult to evaluate the proposal due to its novelty (see Section 2). This once again underscores the importance of a qualitative inquiry into this novel policy idea.

4. Results

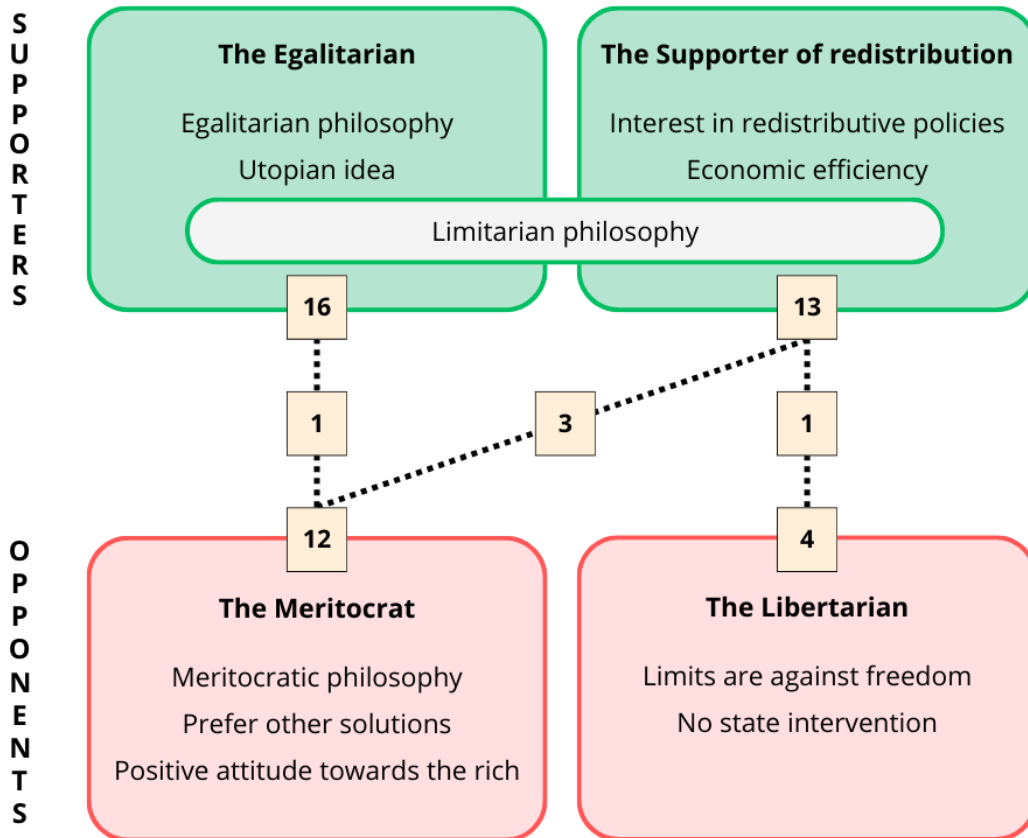
The results are presented in three categories: 1) the ideological divergence among interviewees, 2) concerns regarding implementation, shared by both supporters and opponents, and 3) the impact of the design on participants’ reasoning. In a nutshell, the maximum income proposal as presented in the baseline vignette led to clearly diverging initial reactions among the participants. While those who showed a positive reaction to the idea considered the proposal ‘a good idea’ (*respondent numbers* 5, 16, 31, 36, 49), ‘logical’ (4, 24, 42), or ‘utopian’ (4, 14, 16, 49), those who were negative towards the proposal considered it an ‘impossible’ and ‘illogical’ idea (8, 15, 21), or that this measure is ‘extreme’, ‘bad’, ‘radical’, ‘harsh’, ‘violent’, or even ‘abusive’ (7, 10, 13, 17, 18, 22, 23, 25, 26, 30, 39, 40, 41, 46). In terms of proportions, nearly 60 percent of our sample supported the proposal (29), one-third opposed it (16), and the remainder fell somewhere in between (5).

4.1. Ideological divergence

The analysis of the reasoning applied when disclosing their opinions led to four ideal-typical positions. These positions illustrate ideological divergence among two categories of supporters of maximum income (‘The egalitarian’ and ‘The supporter of redistribution’) and two categories of opponents (‘The meritocrat’ and ‘The libertarian’). Figure 23 summarises these four prominent

positions in terms of their key rationales and charts the distribution of the interviewees among them. The identification of the key rationale for each category was straightforward for most interviewees, while five of them share the rationales of two categories (these are placed in the middle of the figure).³⁰ In the following, we describe each position, illustrated by interview quotes.

Figure 23. Four prominent positions describing different logics of thinking among interviewees



Note: The numbers in the squares refer to the number of interviewees who share the logic of thinking of each category. Five of them are located at the intersection of two categories (in the middle of the figure).

³⁰ These respondents did not receive specific treatment in the analysis or the discussion, because they do not represent a distinct position, other than being torn between two lines of reasoning. For instance, they view redistribution as positive and support the proposal for that reason, yet they are simultaneously uncomfortable about imposing a 100% tax on those who work hard.

The Egalitarian – ‘This is my dream’³¹

The Egalitarians share an egalitarian philosophy. They are preoccupied by inequalities and the need to reduce them. They are interested in the idea of a maximum income because it can help to create a better, more egalitarian world:

This is a good idea because we all dream of a more equal society. (15)

The proposal is in line with my philosophy of life, with how I think society could be. (...) [A society] with more empathy, more solidarity, less focus on money, while valuing work without making it an absolute value. I'm totally against absolute inequality. (18)

Among respondents holding this position, the idea of a maximum income is utopian, but worth striving for. Although some of the respondents showed interest in the redistributive measures, it is the egalitarian justification as a key claim that distinguishes people belonging to this category. Furthermore, many respondents in this group also expressed a limitarian philosophy, according to which extreme wealth should be used to meet the urgent needs that are currently unmet in society (Robeyns, 2024). The following statement illustrates this philosophical affinity and signals the belief that there is an objective level of material conditions above which more money does not necessarily bring greater wellbeing or more utility to individuals – and thus it is better to channel the excess amount of money towards other societal purposes.

[The idea of a maximum income] is interesting because I think it's quite pointless for some people to accumulate assets while others don't even have any. It creates poor people, even more poverty, and rich people who have even more money... at the end of the day, having €500,000 or €1 million for a rich person doesn't change their way of life. So why not have just €500,000 and then use the rest to help others who can't even afford the basics of living? (2)

³¹ The ‘quotes’ in the subtitles for each position were created by the authors for illustrative purposes.

This category also includes a sub-group of people who were mainly interested in reducing *wage* inequalities between workers and top managers because “*there’s a huge pay gap in Belgium*” (47). More than others in this category, they were concerned with feasibility because they counted on the rich entrepreneurs to create economic activity and jobs (see Section 4.2.). This perception of the rich is not surprising because research shows that the media focuses on entrepreneurship and innovation when portraying wealthy business owners (Waitkus and Wallaschek, 2022). This sub-group would rather support a maximum wage than a maximum income.

The supporter of redistribution – ‘Tax the rich’

In this category, which was almost as large as the egalitarians in the number of respondents, people supported the maximum income proposal because they supported taxes on the rich to finance redistributive measures. They were not particularly interested in the idea of a maximum income per se, but rather supported it because the redistributive measures included in the proposal could benefit the poor or society at large:

The idea isn’t a bad one, since we’re trying to take a bit from those who earn a lot to redistribute within the economy and [give] to others who don’t have enough. (31)

Yes, I agree because the points are valid, i.e. to help people, the poor, give them food, housing, all that sort of thing. Yes, of course, if people don’t leave Belgium and they agree with the 100% tax, we’ll go for it. (28)

However, this supportive attitude towards the proposal and its redistributive measures did not always go hand in hand with support for the idea of a maximum income:

I don’t think [maximum income] is a good idea. On the other hand, trying to redistribute is a good idea. But putting a limit on income is not. (31)

The following quote illustrates that the idea of a 100% tax rate above the cap level was considered unrealistic, and hence not a good idea, although the proposal was broadly supported:

It must be a tax rate so that people say: OK, I’ll pay it because it’s well thought out. It’s true that anything over €1

million is too much. But if you tax at 100%, they'll automatically find ways of avoiding the tax. (23)

Under this logic, people were considering economic efficiency when they sought a good balance between taxing the rich and avoiding their escape to other countries. They were preoccupied with acceptance of the measure among the rich and would prefer to reduce the tax rate if it would mean more efficiency in generating extra revenue.

Similarly to the egalitarians, many respondents shared thoughts linked to a limitarian philosophy:

I don't see what point there is in the rich having so much money, so it might as well be taxed. And that money will be used for really useful things. Yes, because beyond a million, I think it's a bit excessive. (9)

The Meritocrat – ‘The rich deserve their income’

The meritocrats comprise the main category of opponents of the maximum income proposal (11 respondents). According to them, high incomes are the result of hard work, and are therefore deserved. They did not see any reason to limit income and they saw the idea of an income cap as a negative incentive for society because it stifles hard work, innovation, and entrepreneurship:

I'm absolutely against limiting income in general, especially earned income, because that's what meritocracy is all about. It's unfair because the person who earns a lot of money has probably had a job other than sweeping the street all their life. (13)

I think it's more of a psychological barrier than a practical one, because it's clear that when you reach the age of looking for a job or starting your own business, it's clear that the fact of being limited is a bad psychological signal. (17)

Much like in previous studies exploring perceptions of the rich, the belief that higher incomes reflect the added value created by competent and hard-working individuals (Hecht, 2022) underpins this objection to imposing a limit on incomes. In this category, people often shared positive attitudes towards the rich, whom they argued contribute a lot to society with taxes and

donations, but also by creating economic activity that benefits the rest of the population:

The rich earn a lot of money but they also contribute a lot to the state budget. For example, the owner of a factory will employ a huge number of people and will therefore contribute by paying income taxes and social contributions. Someone who is a billionaire and owns companies in the country will contribute much more than thousands of people with middle incomes. As far as I'm concerned, they're already making a huge contribution. (40)

These interviewees often mentioned other problems in the tax system that are more crucial than a maximum income: fiscal optimisation, fiscal avoidance, corrupt politicians, or high taxes on low incomes. Despite this opposition, some of the respondents agreed with the idea of taxing the rich and said that they would support the proposal if the tax rate were reduced to between 60 and 80%:

Taxes on large fortunes, fine, but why limit them to one million a year, for example? Why don't you increase the tax when you reach a certain income level? For example, an additional 10% tax each time you reach an extra €100,000 per month. And stop at a threshold of 60–70%. (30)

The Libertarian – ‘Limits are against freedom’

Respondents in this category shared a libertarian philosophy. State intervention and imposing an explicit limit in general were considered a serious breach of individuals' freedom, and hence negative in principle. They argued that the idea of a maximum income could even lead to the collapse of the system because human beings are driven by the desire for wealth:

It's not up to the public sector to regulate. There are already enough rules and laws preventing us from doing what we want, forcing us to walk between the lines. If now, at the end of this line, which some may walk faster than others, there's a wall, no, I don't think it will work. That's the end of the system. (21)

The world has always been driven by the desire for wealth. If you limit, the world collapses (...) Let me put it this way: limits are never good. Limits suppress human desire. (39)

This opposition echoes research by Jobin (2018), who argues that far-right libertarianism is the only political philosophy that seems incompatible with the idea of limiting income and wealth. Within this branch of libertarianism, there is no limit to private property, and individuals can take all the resources they are able to obtain without considering the needs of others. This is not the case for the other branches of libertarianism. For instance, right-wing libertarianism includes a ‘Lockean clause’, meaning that the private appropriation of resources must also ensure that there are enough resources left for others to lead a decent life.

4.2. Shared concerns about implementation

Despite the ideological divide between the proponents and opponents of the maximum income proposal, concerns about implementation were shared by both sides. The feasibility of a maximum income policy was considered low, and its impact on the economy would be negative according to many respondents. Approximately two thirds of the participants mentioned at least one of these two concerns, while one third mentioned neither. Interestingly, however, these concerns prompted some interviewees to come up with modifications to the proposal.

‘Let’s not kid ourselves’ – on feasibility

Many interview participants thought that a maximum income is unfeasible and unrealistic because the rich will never accept it and they will always find ways to avoid such regulatory measures. It was also difficult to imagine how such a system could work:

People are hung up on their money and people who earn more than 80,000 euros a month are not going to agree to let it go. (4)

Today, imposing a tax like that would be completely crazy. All the ultra-rich would just move their headquarters to Luxembourg or take up residence in another country like Ireland... Maybe it’ll happen one day, but I can’t imagine it happening in Belgium. Given today’s society, it seems impossible to imagine. (40)

This latest quote illustrates a ‘cognitive lock-in’ (Louah et al., 2017) that was at play among the respondents’ reasoning. Deep-rooted ideas about how the

world works and ideational path dependencies make it difficult to imagine a society with a maximum income.

The following quote illustrates that support for the proposal was conditional upon how promising its political feasibility is:

If at least 95% of these rich people say they are prepared to make this sacrifice, I would put 'very good idea' [rather than 'good idea'] in that case. (31)

Such feasibility concerns have also been identified as affecting the preference for progressive wealth taxation in negative ways in previous research (Stanley et al., 2023). Also based on the feasibility concern, several respondents (n=6) mentioned that the maximum income policy would be more realistic if it was to be implemented at the European or international level, rather than at the national level.

Negative prospects for 'the economy'

Another highly salient theme common to both the proponents and opponents of maximum income concerned the negative impacts on the economy as a result of capping incomes. Interviewees expected that capital and the rich would flee the country, and that this would lead to a range of negative economic impacts on investments (5, 15, 24, 3), jobs (15, 16, 22, 31), economic attractiveness (5, 11, 13, 15, 17, 30, 45), innovation and entrepreneurship (15, 16, 17, 37, 46, 50) and philanthropy (24). For instance:

Especially in terms of investors, because we all know that investors are very important for the economy. If there's only a workforce, but no one to create jobs, there's not much to be gained. (31)

The belief in 'trickle-down' economics and the expected negative impact on the economy associated with taxing the rich has previously been identified as a reason for the meagre support for progressive taxation (Emmenegger & Marx, 2019). There was an underlying belief that money is a strong driver for business actors, and that limits will impede the virtuous circle of economic development that creates well-being for everyone and moves society forward:

This can slow down the economic development of companies. In the long term, it can even penalise the country, creating fewer jobs. For example, a craftsman who

may have started with two workers and who now manages five hundred people. He may stop at ten workers because it's completely illogical for him to earn more than that ceiling if he's going to [have to] give it all back. (15)

Despite existing knowledge about the plurality of motivations among entrepreneurs, including various non-monetary incentives linked to identity or moral values (Murnieks et al., 2020), the belief that higher incomes are the most important incentive for entrepreneurial efforts seems to be strongly rooted. In line with previous research on the deservingness of the rich, where certain sources of wealth are considered more legitimate than others (Sachweh & Eicher, 2023), some interviewees suggested that only the CEO's income should be capped, not the owner's. Another suggestion proposed that the sources of incomes to be capped should be selective, also based on the argument that the high-income earners' role in the economy is indispensable to society:

Salary yes, but income no. (...) So limiting the salaries of the highest earners is one thing, but limiting all their income is another. Because these people create jobs and invest their money to keep our country running. (16)

Moreover, some interviewees suggested that certain professions such as doctors and judges deserve their high incomes more than others, for instance sportsmen or traders. This type of reasoning suggests that people do not perceive all 'hard-working' individuals to deserve high incomes. Instead, people make distinctions and value judgements about the kinds of societal contributions made by the 'hard-working' rich population.

4.3. Trade-offs in designing varieties of maximum income

In this section, we present insights into the trade-offs in different designs of maximum income policy in terms of how they seem to shape people's support. These results are based on the later part of the interviews, which focused on introducing additional vignettes of maximum income proposals (see section 3) and discussing whether and why the interviewees preferred the new versions compared to the original proposal. Based on the findings, we also propose specific needs for further research.

The *income threshold levels* for the cap turned out to be significant for how people reasoned about both the legitimacy and the feasibility of the maximum

income. Firstly, compared to the baseline proposal with the ceiling at €1 million, a lower level of €200,000 per year (V1) was not supported by most interviewees, due to being too “extreme” (19, 28, 48), in that it would violate the meritocracy principle by levelling out income differences too much. Specific professions, such as doctors, were mentioned as categories of people who should earn more than €200,000 a year, for instance. Another argument that triggered objections to this lower level of income cap was related to the feasibility concern discussed earlier, that the level would target too many people, or the “upper middle-class” (8, 49), jeopardising its political acceptability.

With this proposal, more people will complain... no, it's better to tax those who have a really high income. If we start taxing a little more widely, that's likely to cause problems. There could be scandals. (49)

This maximum of €200,000 was nevertheless supported by several interviewees because they perceived this amount as already extremely high, and said that it could generate more revenue:

200,000 a year is already a lot! So, yes, I'm in favour of taxing above that amount. Then, it generates €15 billion a year: [think of] all the things we could do with that money! (42)

Hence, an optimal balance between respecting the meritocratic principle and the potential policy effects, as well as feasibility, seems to be found at different levels among the interviewees. For instance, eight respondents spontaneously suggested that around €500,000 as a threshold level would be more appropriate.

Meanwhile, the second vignette, with a much higher ceiling of €5 million (V2), was also strongly rejected:

I think €5 million a year is far too high. It really affects only a very limited number of people in Belgium. And it also brings in less revenue for the state. (...). This proposal doesn't have enough impact. (47)

However, it is worth noting that some respondents who opposed the baseline vignette did agree with this proposal. For example, one participant (30) explained that he supported meritocracy but that one million is too low, while

he would agree with a very high amount, around “3 or 4 million per year”. While it seems as though there is an inverted U-curve that describes the relationship between the level of maximum income and public support, this curve might look different depending on which social groups are consulted (Burak, 2013; Robeyns et al., 2021). More rigorous research is therefore needed to identify an optimal level of maximum income in a given context, where the proposal scares away neither its opponents (with too low a level restricting legitimate rewards) nor its supporters (with too high a level affecting too few people).

When it comes to the types of income to be targeted for a maximum income policy, there was a small number of respondents who preferred the third vignette (V3), where only wages would be counted instead of all types of income, as in the original proposal. For them, this alternative was less restrictive and therefore more feasible. Another group of respondents disliked this vignette, making the argument that it is unfair if only wages are included, when we know that the rich make more money from capital investments. Therefore, two opposing rationales seem to exist, one for and one against extending the maximum income to all types of income.

Generally, this question was initially rather difficult for many respondents to reason about, and this might reflect the fact that, for ordinary people, the distinction between different types of income can sometimes be blurred (Stanley et al., 2023, p. 589). Hence, to arrive at conclusive knowledge about how people’s preferences are shaped in regulating the wealthy population, future studies should look more systematically into public support for a maximum income proposal in comparison to a maximum wage (Ramsay, 2005), as well as wealth taxation.

Many interviewees strongly preferred the original proposal compared to the fourth vignette, in which no specific measures are listed that will be financed by the extra fiscal revenue (V4). This finding echoes research on public support for carbon taxes, where acceptability increases with revenue recycling to citizens (Beiser-McGrath and Bernauer, 2019; Maestre-Andrés et al., 2021). There were expressions of low levels of trust in politicians, in that, without concrete measures to be financed, one does not know where the money will go, or that it might finance policies that do not have any public support. For instance:

I’m against this proposal! In my opinion, the problem is not the State, it’s the politicians. We’re human beings. [Without

specific measures], the politicians will take their share of the cake. So, I think it's better to show directly where it's going to go: funding for health, lower transport fares, and so on. (36)

We also found that the types of public services and reforms that were specified in the original vignette were positively endorsed by most of the participants. Further research could explore more specifically whether including public policies or reforms that could satisfy social groups of different ideological orientations can secure broader support for maximum income proposals.

Lastly, a clear fault line was identified between the respondents who preferred the introduction of a maximum income at the European level and those who discounted it (V5). People with favourable opinions of the EU were likely to endorse the implementation at the European level and argued that it would also alleviate the risk of tax avoidance. In contrast, some of the people with low trust in the EU and the policy process involving all member states preferred a Belgian level, while others argued that regulation at the European level would in any case not be enough, and that maximum income would be unlikely to be effective unless it were implemented at the global level.

5. Discussion and conclusion

This study explores the novel and radical idea of a maximum income policy. This is something that has rarely been discussed in the past but has increasingly emerged in recent years, as an eco-social policy with the potential to address the dual crises of accelerating inequality and the climate emergency. The maximum income proposal spurred rather polarized reactions between its proponents and opponents, and our analysis of interviewees' reasoning illustrates ideological divergence. On the other hand, we found that both the proponents and opponents of maximum income shared concerns about barriers to the implementation of such a policy. In part, this is related to concerns about feasibility that resemble the popular discourses around wealth tax evasion. The barriers also include prevailing notions about 'how the economy works', where the idea of trickle-down economics underpinned the general acceptance of wealth accumulation and financial incentives for entrepreneurs, which were considered to be the most fundamental and necessary drive, without which society cannot prosper.

Our study also suggests that an appropriate policy design would probably increase public support for a maximum income policy, for instance by identifying the income cap level that can secure the broadest level of support, or by providing more explanations to respondents to avoid misunderstandings. Another idea would be to slightly decrease the tax rate (to 85% or 90% for instance) because a 100% tax rate was perceived as too extreme. Although a lower tax rate would no longer qualify as a maximum income in a strict sense, it raises the question of what tax rate defines a maximum income. In this regard, a 90% tax rate could perhaps be considered a ‘light’ version of maximum income, which could facilitate its implementation – see, for instance, the case of Franklin Roosevelt presented in François et al. (2023).

The policy implications of our results are threefold. Firstly, addressing the feasibility concerns will be crucial in order to consolidate the support of the proponents and to convince the opponents, be it identifying the optimal level of income ceiling or presenting strategic and plausible implementation plans. This should also entail efforts to ‘break free from existing limitations of collective imagination’ (Dey & Mason, 2018) by articulating an alternative framework for understanding how an economy with income limits could operate. To overcome this cognitive lock-in, research on post-growth seems a promising avenue that can contribute to new social imaginaries and to designing post-growth organisations (Banerjee et al., 2021; Hinton, 2021) that are compatible with the idea of an income limit.

Secondly, this research identifies two major ideological barriers: meritocracy and the absolute right to private property. Overcoming these obstacles requires political actors – such as policymakers, civil society organisations and academics – to develop new arguments and to advance new ideas on these two themes. On the one hand, the belief in a merit-based justification for extremely high incomes needs to be challenged. While implementing income limits may seem to conflict with the principle of meritocracy, research has shown that there are limits to the meritocratic justification for high incomes. Factors such as luck and power also play a significant role in determining the level of income achieved (Granaglia, 2019), and instruments such as performance pay schemes contribute to the social construction of the merit-based justification of some extremely high incomes today (Hecht, 2022). To support policymakers in this endeavour, further studies could examine whether a framing that includes information about the limits to the meritocratic justification of pay gaps in contemporary society might

positively influence the attitudes of opponents of the idea of maximum income.

On the other hand, the idea of an absolute right to private property implies that a 100% tax is perceived as extreme, abusive and even an unethical act by the state, akin to theft. Therefore, it is crucial for political actors to draw upon academic debates that challenge the idea of absolute private property rights in order to develop new arguments. They could build, for instance, on the work of Fabri (Fabri, 2023), who advocates limits to private property with the aim of reducing the environmental impacts and inequalities resulting from the absolute rights of the owner. In the case of maximum income, one may question the legitimacy of an individual's uncircumscribed right to income beyond a certain threshold, considering the important role that 'social inheritance' – for instance, collective infrastructures and social and cultural practices upholding production processes – plays in any given individual's performance (Malleon, 2023). Instead, this income could be argued to belong to the community where it was generated, with the community deciding its distribution based on everybody's needs – see for instance Marlene Engelhorn, who organised a citizens' assembly of randomly chosen people to decide how to distribute her inherited €25 million fortune (Holmes, 2024). Another idea of how to go beyond private property is the notion of temporary social ownership in the context of business ownership (Piketty and Goldhammer, 2020).

Thirdly, our findings indicate that the ethical and philosophical principle that can be defined as 'limitarianism' (Robeyns, 2024), a belief that no one should own excessive amounts of resources above a level that allows one to flourish, is quite widespread. The idea of a maximum income, the notion that we might be able to agree on an objective level of a social maximum, seems to provide people with the opportunity to reason about the excess in relation to the sufficiency principle. For policymakers, this suggests that it would be both relevant and strategic to integrate ideas about wealth regulation and income caps with the themes of poverty reduction and inequality. This framing is likely to gain the support of 'weak limitarians', people who support limits due to an aversion to inequality, in contrast to 'strong limitarians', who support limiting high incomes irrespective of inequality (Ferreira et al., 2024).

This study includes several limitations. It was conducted in a single country, Belgium, with strong welfare institutions and a relatively low level of inequality. Generalisation of the results to other countries remains an open

question. Furthermore, people may have shared a more positive attitude to the idea of a maximum income due to the desirability bias that usually exists in interviews. Another limitation concerns the construction of the vignettes, which was heavily based on the analytical framework developed by François et al. (2023). Although this framework comprehensively covers historical cases as well as academic works on maximum income, it was designed by analysing a limited set of policy proposals. Alternative approaches, not covered by this framework, could have been considered, such as the idea of introducing exceptions for entrepreneurs or adopting approaches that place less emphasis on the state's role in regulating income limits. For instance, one could envision self-regulation by companies that choose to cap the incomes of executives and shareholders, something that might enhance acceptability among individuals who are sceptical about state intervention (see, for instance, Ferreira et al., 2024). Moreover, the research findings are constrained by its methodology – the use of semi-structured interviews. While this approach allowed us to capture participants' initial reactions and justifications, it does not provide insight into the depth of their beliefs. Are the positions that we identified in our interviews based on rather superficial, easily changeable beliefs, or even rationalisations masking true, underlying preferences about the idea? Or are they more deeply ingrained convictions? Employing complementary methods, such as in-depth interviews and focus groups, or experimental survey studies, would be valuable in order to further explore and triangulate these findings.

Notwithstanding these limitations, the study reveals the importance of qualitative research to aid in the understanding of public support for new policy ideas. By revealing the key ways in which people reason about the idea of a maximum income and identifying new links between policy design and public support, it opens up new avenues for further research and policy discussions, bringing a potentially transformative and innovative policy idea one step closer to implementation.

Chapter 4. What are the policy design conditions required to gather majority support for maximum income policies? Evidence from a vignette survey experiment

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Abstract

While the idea of a maximum income is often discussed by post-growth scholars as a policy instrument to reduce income inequality and to moderate the environmental impacts of the wealthiest, it remains under-researched, and the few existing studies suggest that the concept is generally unpopular among citizens. In this context, it is highly unlikely that such a measure could be implemented, as political action requires a minimum level of societal acceptability. This article argues that public support has been misestimated so far and seeks to investigate whether and under what conditions it is possible to build majority support for policies introducing a maximum income. The analysis is based on an experimental vignette survey conducted in Belgium within a representative sample of the national population (N = 1262). The findings reveal that the maximum income policies are far more supported than previously estimated, with 49% of respondents expressing approval. Furthermore, this study identifies two key design elements – income cap levels and tax rates – that are critical for increasing public support and could potentially lead to acceptance levels of around 65% of the population, when the income cap is set at a minimum of 500.000 euros and is accompanied by a tax rate of 90%. By identifying concrete levers to enhance acceptability, this research renders maximum income more politically achievable than previously thought and contributes to imagining realistic pathways toward a post-growth society.

Analytical focus

| | Chapter 1 | Chapter 2 | Chapter 3 | Chapter 4 |
|--------------------|-----------|-----------|-----------|-----------|
| <i>Income caps</i> | ✓ | ✓ | ✓ | ✓ |
| <i>Wealth caps</i> | ✓ | ✓ | ✗ | ✗ |

1. Introduction

The societal project of post-growth entails a deep transformation of human societies and significant changes across multiple areas, including the organization of economic activities, social interactions, or way individuals perceive themselves (Buch-Hansen et al., 2024; Cassiers et al., 2018; Jackson, 2017; Kallis et al., 2018). To implement these transformations, a wide range of policy proposals have been put forward (Cosme et al., 2017; Fitzpatrick et al., 2022), with the idea of a maximum income frequently mentioned as a public policy that could regulate or reduce inequalities in a no-growth or degrowth economy while also mitigating the environmental impacts of the wealthiest individuals (Alexander, 2014; D’Alisa & Kallis, 2020; Daly, 1991; Sovacool, 2022). However, it is striking that despite these recurrent mentions and the transformative potential of this policy idea (Francois et al., 2025a), very little research has been conducted on the subject, with only a few notable exceptions (Buch-Hansen & Koch, 2019; François et al., 2023). The latter further indicates that public support for maximum income is seemingly low, representing a major obstacle to its implementation and, by extension, to the advancement of the post-growth political agenda. From a political economy perspective, Buch-Hansen (2018) emphasizes that certain conditions are necessary for deep transformations to unfold, including the articulation of a coherent political project and the construction of a consensus around this project and its key ideas. For this reason, understanding how to increase public support for such ideas is crucial.

Over the past decade, several surveys including proposals for a maximum income have been conducted in Sweden and the Netherlands by degrowth and philosophy researchers (Khan et al., 2022; Koch, 2021; Kongshøj & Hedegaard 2025, Lee et al., 2023; Robeyns et al., 2021). While these surveys consistently show that support does not exceed 25%, they present two major limitations. First, the measured proposals are brief – often no more than a few words – and embedded within surveys addressing related topics. For example, Khan et al. (2022) examine support for eco-social policies, while Robeyns et al. (2021) aim to identify a wealth threshold beyond which accumulation becomes immoral. In Kongshøj and Hedegaard (Kongshøj & Hedegaard, 2025), the exploration of support towards maximum income is wedged within a series of 9 degrowth policies that are assessed jointly. Consequently, the results may provide a weak measure of actual support for a maximum income, raising questions about the level of understanding among participants and by extension the legitimacy of the ensuing results. It has indeed been shown that

this innovative idea is challenging for respondents to fully understand and may be conflated with other policy concepts, such as wealth taxes or measures to combat tax evasion (François et al., 2025b). Second, these surveys do not explore how the policy design of maximum income influences public support. For instance, it is likely that some individuals might support a proposal with a low income cap while others might prefer a higher cap, as is the case for salary caps (Burak, 2013). These limitations suggest that these surveys may provide a misestimation of the popularity of a maximum income because of imprecise proposals, which may be unclear to respondents, and which may leave them to imagine certain details of its design such as the actual level of the maximum income.

The research presented in this paper thus seeks to address these gaps by answering the following two questions:

- What is the level of support for maximum income policies when they are presented with detailed specifications?
- Under what policy design conditions is it possible to gather major public support?

To address these questions, we conducted a vignette survey experiment (Atzmüller & Steiner, 2010; Auspurg & Hinz, 2015) – that is, a quantitative methodology commonly used to examine attitudes and preferences (Gray et al., 2017). The experiment involves a series of vignettes – detailed policy proposals in this case – that are randomly assigned to participants, with the dimensions within each vignette varying in level – such as the income cap level. This approach was selected to address the two primary objectives of this research – i.e., assessing the support for maximum income policies and identifying policy design conditions that maximize it – by integrating survey-based data collection with experimental design. It simultaneously offers high external validity through its representative sampling, enabling the measurement of public support across a national population, and ensures high internal validity, allowing for the identification of causal relationships between variables. The survey was administered in September 2024 to a representative sample of the Belgian population.

This research contributes to the literature on public support for post-growth policies by exploring whether seemingly unpopular measures – such as maximum income – can gain greater acceptability when properly understood, clearly defined and appropriately designed. It builds on the hypothesis that part of the resistance to transformative eco-social policies, such as flight caps

or meat taxes (see Buch-Hansen et al., 2024), may stem from vague framings, inaccurate descriptions and insufficient research on the different versions of policy design.

The remainder of the paper is structured as follows. Section 2 introduces the design dimensions of maximum income policies and discusses the hypotheses in light of existing theory. Section 3 outlines the methodology and the research design. Section 4 presents the findings, while section 5 provides a discussion of the results and concludes.

2. Background

This section provides the conceptual and empirical foundations for the vignette experiment developed in this study. To start with, the key policy design parameters that define maximum income proposals are outlined, drawing on existing literature to identify relevant vignette dimensions for scenario construction. This is followed by a brief overview of the theoretical perspectives on public support for maximum income. In addition to guiding the design of the vignettes, these theoretical insights inform the formulation of our hypotheses regarding the factors that shape public attitudes toward maximum income policies. It must also be noted that this paper constitutes the second phase of an exploratory sequential research project aimed at understanding how to increase public support for maximum income in Belgium³². It builds on the insights of the first qualitative phase (see François et al., 2025b), which sought to understand how people reason about maximum income policies and how specific design elements might influence public support.

³² Belgium's policy context is marked by relatively robust redistributive systems and comparatively low levels of income inequality (Blanchet et al., 2022; OECD, 2021). This legacy could have ambivalent effects on public attitudes toward a maximum income policy. On the one hand, such a context may be more conducive to public support for this kind of intervention, consistent with findings that eco-social policies tend to receive greater backing in affluent countries with strong welfare institutions (Gugushvili and Otto, 2021; Sjöstrand, 2024). On the other hand, the relatively low salience of income inequality in Belgium – particularly compared to countries like the United States or the United Kingdom – may reduce the perceived urgency or necessity of adopting a policy with the transformative implications of a maximum income.

2.1 The policy design parameters of maximum income

The study of public support for policy proposals requires identifying the various ‘parameters’ – or ‘components’ – of importance when it comes to designing these policies. Research on carbon taxes and basic income, for example, demonstrates that support can vary significantly depending on the design of the proposals presented to respondents (Bergquist et al., 2022; Laenen, 2023). To our knowledge, the work of François et al. (2023) is the first to have comprehensively catalogued these parameters, summarized in an analytical framework comprising seven components: (1) framing, (2) types of income targeted, (3) level of the cap, (4) population targeted, (5) policy instrument, (6) use of funds, and (7) integration into a broader policy package. This study reveals considerable variability in the design of maximum income policies, in contrast to basic income policies, which benefits from a widely accepted definition inspired by the work of Philippe Van Parijs (Laenen, 2023). For instance, some authors propose capping wages exclusively, while others advocate for limiting all sources of income, whether from labour or capital – a distinction giving rise to the concepts of ‘Maximum income’ versus ‘Maximum wage’. Another interesting example refers to the diversity in the level of the proposed caps, which can be expressed either in relative or absolute terms. Researchers tend to suggest relatively low caps using ratios between minimum and maximum income (ranging from 5:1 to 20:1), whereas political leaders tend to propose higher absolute thresholds. For example, President Franklin D. Roosevelt’s proposed to introduce a 100% tax on income above \$25,000 in 1942, which corresponds to a ratio of 1:107.

More recently, in the context of designing vignette-based experimental surveys on maximum income, Lee (2024) suggests a categorisation in three groups of dimensions³³: justifications, policy design, and expected effects (see **Table 11**). Interestingly, this categorisation reveals dimensions, that were not suggested by François et al. (2023), but which can be mobilised for vignette surveys. For instance, it highlights the possibility of specifying the expected effect of maximum income policies on inequality or on the economy – a dimension that will be used in this study.

³³ In this paper, the term ‘parameter’ is used when referring to the design of maximum income policies, whereas the term ‘dimension’ is used in the context of vignette-based experiments. When conducting a vignette-based experimental survey, certain parameters – such as the level of the income cap – can be selected as dimensions within the experimental design. However, additional dimensions that are not policy parameters – such as information on the level of inequality – can also be incorporated.

Table 11. The three categories of dimensions of vignette-based surveys on maximum income proposed by Lee (2024)

| | Justifications <i>Policy framing</i> | Design <i>Policy attributes</i> | Expected effects <i>Policy outcomes</i> |
|-------------------------------|--|--|---|
| Examples of dimensions | Stated goal (1), contextual information about economic or climate inequalities (1) | Income threshold (3), income sources (2), target population (4), policy instrument (5), governance level | Effects on the rich, effects on the majority of the population, effects on inequality |

Note: Numbers in parentheses indicate the corresponding policy parameters as identified by François et al. (2023) to which each vignette dimension is linked. This table includes only a few examples of dimensions for each category whereas the original table of Lee (2024) lists a larger number of dimensions.

2.2 Theoretical perspectives on public support for maximum income

This section outlines five theoretical perspectives that may help explain support for maximum income policies: (1) the measurement of public opinion, (2) moral economy and attitudes towards high incomes, (3) attitudes towards redistribution and the role of self-interest, (4) attitudes towards taxation, and (5) perceptions of the effectiveness of public policies. Concurrently, we present the seven hypotheses to be tested in this study. These hypotheses emerged inductively from the findings of our prior qualitative research (François et al., 2025b) and are grounded in existing theoretical literature. Table 12 summarizes these hypotheses along with their corresponding theoretical foundations.

Measuring public opinion

Measuring public opinion is far from straightforward and has been the subject of extensive debate in political science. Key factors such as the choice, order, and wording of questions are known to influence the attitudes of respondents (Berinsky, 2017). When brief and general questions are asked, psychological research suggests that respondents rely on different frames of reference (Tourangeau et al., 2000). We believe this effect is particularly relevant for maximum income policies, as our previous qualitative research (François et

al. 2025b) indicates that this idea is often misunderstood and frequently conflated with other policy concepts, such as wealth taxes or measures against tax evasion, leading respondents to invoke varying frames of reference. For these reasons – and because previous studies have often embedded maximum income questions within unclear or ambiguous framings – we hypothesize that attitudes toward the maximum income policies have been misestimated thus far. This is particularly striking given that taxes targeting the wealthy are generally popular (Rowlingson et al., 2021), and that some of the surveys were conducted in Sweden, a country with a strong egalitarian tradition (Ericsson & Molinder, 2024): these two factors would typically be expected to increase the level of support for such policies. Thus, our first hypothesis is as follows: *support for a maximum income has been misestimated, and a detailed proposal will reveal majority support (H1)*.

Moral economy and attitudes towards high incomes

The notion of ‘moral economy’ refers to the way in which economic practices and exchanges are influenced by shared ethical norms, social values, and expectations of fairness within a society (Sayer, 2007; Thompson, 1971). It contrasts with purely market-driven or profit-focused economic perspectives by emphasizing the importance of moral considerations in economic behavior and attitudes. This theoretical approach is particularly relevant for explaining attitudes toward high incomes, as values and norms regarding inequality play a significant role in predicting these attitudes (Scatolon & Paladino, 2023; Witko & Moldogaziev, 2023). In relation to maximum income, our previous qualitative research (François et al., 2025b) shows that ideology is a key factor in shaping individuals’ reasoning. Respondents draw upon egalitarian, meritocratic, and libertarian values to justify their stance on the regulation of high incomes. Additionally, this research suggests that a low cap (i.e. thus more stringent) may reduce support, as individuals may perceive it as too restrictive towards meritocracy or argue that certain professions, such as judges or doctors, deserve high incomes. Therefore, this research hypothesizes that *public support will increase as the income cap rises (H2)*.

The ‘moral economy’ theoretical framework is also valuable for explaining individuals’ preferences for a ‘maximum income’ versus a ‘maximum wage’. From a qualitative perspective, our previous research (François et al., 2025b) indicates that two moral rationales are involved. On the one hand, individuals with strong egalitarian values are more likely to support a cap on all forms of income when they are aware that the wealthiest individuals earn their income

from sources beyond wages – such as dividends, rents, and capital gains. For these individuals, this approach appears more effective in reducing inequality. On the other hand, a maximum wage is less restrictive as it applies only to one category of income. This option may be preferred by individuals with stronger meritocratic values, as it allows entrepreneurs and investors to remain unaffected by the cap. From a quantitative perspective, Burak’s research (2013) suggests however that public support for a maximum wage may be rather popular as she identifies that 61% of U.S. Americans support a cap on salaries. Building in these qualitative and quantitative approaches, we hypothesize that a maximum wage will overall be perceived as less restrictive and *public support for a maximum wage will be higher than support for a maximum income (H3)*.

Redistribution and self-interest

The literature on preferences for redistribution (Alesina & Giuliano, 2011; Mengel & Weidenholzer, 2023; OECD, 2021) suggests that, alongside with the concerns about inequality, ideological preferences and the views about the role of government, economic self-interest is a significant factor explaining these preferences. The self-interest approach suggests that attitudes towards redistribution are derived from the individuals’ position in the income distribution, as income groups would support redistribution when they can benefit from it. Empirical research has indeed shown that low- and middle-income households prefer redistribution (Franko et al., 2013; Kevins et al., 2019; Newman and Teten, 2021). Applying this theoretical approach to our study, one may assume that the policy proposals could be perceived as beneficial by the (nearly) entire respondent sample, given that the lowest cap threshold investigated in our vignette-based survey (see table 4 in section 3.2 below) would affect only the top 1% of the Belgian income distribution³⁴. In this situation, we hypothesized that, as in the case of carbon taxes (Beiser-McGrath & Bernauer, 2019; Maestre-Andrés et al., 2021), *public support will increase when policies specify redistributive measures (H4)*.

The self-interest approach can also explain individuals’ concerns about maximum income, particularly when they anticipate negative impacts on the economy. Individuals might fear the potential consequences of this measure on their personal situation: if the economy performs poorly, they could risk losing their job or facing cuts in their income from work or the welfare state, the latter being forced to make cuts. Thus, the fifth hypothesis suggests that

³⁴ Calculations for Belgium based on the data from the World Inequality Database.

public support will increase when information is provided indicating that the implementation of the maximum income policy will not lead to negative economic consequences (H5).

Tax preferences

The literature on the acceptability of taxes highlights that the ‘moral economy’ approach and the ‘self-interest’ approach can be combined to explain preferences for taxation (Bremer & Bürgisser, 2024; Stiers et al., 2022). On the one hand, values and ideology explain why individuals are supportive or opposed to taxes. On the other hand, self-interest plays a role when preferences for taxes decrease as income rises – high-income individuals are more likely to oppose taxes than the middle class. However, it is important to note these studies examine citizens’ preferences for tax rates that are relatively close to those in reality (capped at around 60% in OECD countries), which are much lower than a theoretical rate of 100% in the case of a maximum income policy. Therefore, it is unclear whether these theoretical explanations still hold for very high tax rates. One could, for example, hypothesize that the role of self-interest diminishes because the maximum income tax would apply to a very small group of people (the top 1% or 0.1%), who are unlikely to be represented in our sample. Furthermore, our qualitative research (François et al., 2025b) has shown that a 100% tax rate is perceived as ‘harsh’ or ‘violent’, suggesting that such a rate could represent a psychological barrier for some individuals, who might prefer leaving a light economic incentive. For this reason, we hypothesize that *lowering the tax rate from 100% to 90% will increase public support (H6).*

Effectiveness of public policies

Finally, the feasibility and effectiveness of public policies are important dimensions in the study of their acceptability, as it is the case, for instance, with climate policies (Bergquist et al., 2022). This is also one of the major conclusions from our previous qualitative work: beyond ideology, individuals evaluate maximum income policies based on their perceived feasibility. It can therefore be hypothesized that *support increases when respondents are asked to provide their opinion on the idea of a maximum income without considering potential implementation challenges (H7).*

Table 12. The seven hypotheses and their theoretical foundation.

| Strand of literature | | Hypotheses |
|---|--|--|
| Measuring public opinion | | H1 - Support for a maximum income has been misestimated, and a detailed proposal will reveal majority support |
| Moral economy and attitudes towards high incomes | | H2 – Public support will increase as the income cap rises |
| | | H3 – Public support for a maximum wage will be higher than support for a maximum income |
| Redistribution and self-interest | | H4 – Public support will increase when policies specify redistributive measures |
| | | H5 – Public support will increase when information is provided indicating that the implementation of the maximum income policy will not lead to negative economic consequences |
| Tax preferences | | H6 – Public support will increase with a tax rate of 90% instead of 100% |
| Effectiveness of public policies | | H7 – Public support will increase when respondents are asked to provide their opinion on the idea of a maximum income without considering potential implementation challenges |

3. Data and methods

3.1 Data collection

This survey was conducted using the “The Social Study” (TSS) Panel, a nationally representative sample of approximately 5,000 Belgian citizens aged 16 and older, randomly selected from the official population registry and managed by a consortium of all Belgian universities. Data collection took place online between September 1 and September 29, 2024, utilizing a subsample from the panel. A total of 1,519 individuals were invited to participate, with 1,262 completing the experiment, resulting in a response rate

of 83%. The survey was preceded by a pilot phase conducted in June 2024, which involved 200 respondents including both citizens and academic experts and which proved to be crucial in refining the text of the vignettes to ensure an appropriate understanding of the respondents.

Due to the ongoing development of the panel at the time of the survey administration, the sample used exhibits certain demographic imbalances compared to the Belgian population. Table 13 presents the discrepancies in representativeness between our sample and the population with respect to sex, age group, place of residence, education level, and voting behavior. It can be observed that men, older individuals, residents of the Brussels-Capital Region, and individuals with lower educational levels are underrepresented in our sample. The under-representation of respondents aged 65 and over, as well as those with lower levels of education – two categories that might be partly correlated as older individuals are less likely to hold higher qualifications due to the general rise in educational attainment in recent decades – is likely due, at least in part, to the survey being conducted exclusively online. Despite these imbalances, the sample is deemed relevant for estimating public support in Belgium, particularly given that voting behavior is well represented. Previous studies have indeed indicated that political ideology is a key determinant in shaping preferences for maximum income policies (Khan et al., 2022), and voting behavior may serve as a suitable proxy for assessing this ideology in the present context.

Table 13. Comparison of five socio-demographic characteristics between our sample and the Belgian population.

| | | Sample (N = 1262) | Belgian Population |
|-------------------------------|--|------------------------------|-------------------------------|
| Sex | Female | 54% | 51% |
| | Male | 46% | 49% |
| Age | 16-34 | 32% | 28% |
| | 35-49 | 26% | 23% |
| | 50-64 | 26% | 24% |
| | 65+ | 16% | 24% |
| Place of residence | Flanders | 62% | 58% |
| | Brussels | 7% | 11% |
| | Wallonia | 31% | 31% |
| Education | None to lower secondary education (up to 15yo) | 13% | 27% |

| | | | |
|---|---|-----|-----|
| | Higher secondary (up to 18yo) | 32% | 36% |
| | Higher education (college or university) | 55% | 37% |
| Vote at the federal election (June 2024) | Extreme left | 5% | 8% |
| | Left | 11% | 13% |
| | Green | 8% | 6% |
| | Centre-right | 13% | 12% |
| | Right | 27% | 27% |
| | Extreme right | 7% | 11% |
| | Other (other parties, blank, no vote, missing values) | 29% | 22% |

Note: data for the Belgian Population refer to the situation as of January 1st, 2024 (for sex, age, place of residence and education) and were obtained from Statbel, the Belgian national statistical institute.

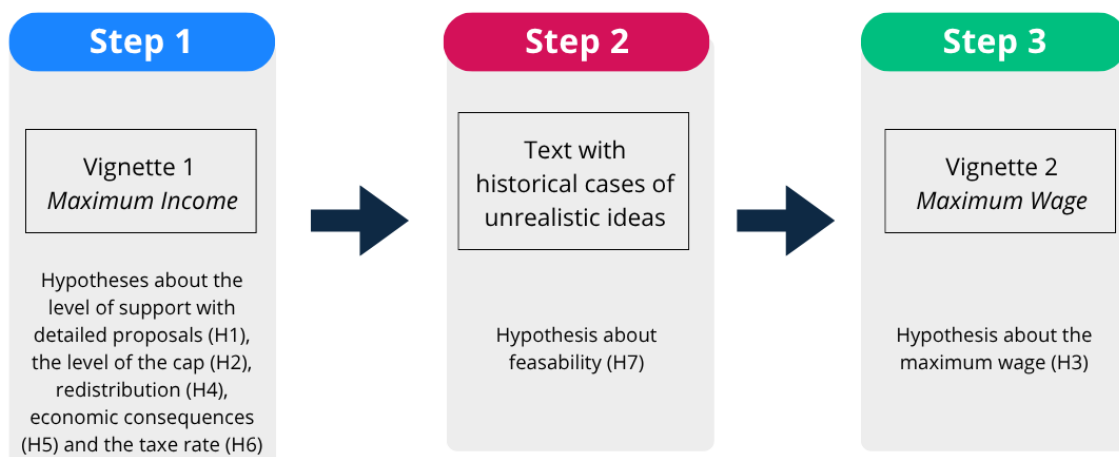
3.2 Experimental design

The experimental survey relies on a between-subjects design in which respondents are divided into groups and exposed to different conditions (Mutz, 2011). This design was operationalized within a three-step questionnaire (see Figure 24) in which each step is dedicated to specific hypotheses:

- Step 1 displays the first vignette on *Maximum Income* (H1, H2, H4, H5, H6).
- Step 2 introduces a treatment on feasibility (H7).
- Step 3 displays the second vignette on *Maximum Wage* (H3).

Overall, each respondent answers three questions as each step incorporates one measure of the dependent variable – a 7-point Likert scale ranging from ‘Strongly opposed’ to ‘Strongly in favor’. Responding to these questions was not mandatory, and a ‘Don’t know’ option was also available. In the following paragraph, these three steps are detailed.

Figure 24. An experimental design operationalized in a three-step questionnaire.



The first step features a 4x2x2x2 between-subjects design. Participants, randomly assigned to 32 groups, were asked to evaluate an initial vignette with a policy proposal of maximum income (see **Figure 25**). For this first step, the four dimensions were as follows: the level of the maximum (H2), the integration of redistributive measures (H4), the presence of information on limited economic consequences (H5) and the tax rate (H6) – see **Table 14** for the levels of each dimension. In the second step, participants were asked to read a text presenting two historical examples of policies that seemed unrealistic at the time but were eventually implemented. This was intended to reduce the weight placed on feasibility in their judgment. These examples referred to the introduction of universal suffrage in Belgium in 1968, and to US President Franklin Roosevelt’s 1942 proposal to introduce a 100% tax on very high incomes – a proposal that ultimately led to the implementation of a 92% income tax rate in 1944. Respondents were then asked to avoid considering potential implementation challenges and to evaluate the first proposal on maximum income as an idea to introduce in our society. Finally, the third step involved a second vignette³⁵ about a maximum wage policy instead of a maximum income policy (H3) – see Supplementary Figure 1 and 2 in Appendix for the texts of these last two steps.

Table 14. The dimensions and levels of the first vignette (Step 1).

| Dimensions | Levels |
|--|---|
| Yearly gross maximum income | 200 000€ 500 000€ 1 million 3 million |
| Tax rate | 90% 100% |
| Redistribution | No measures With redistributive measures |
| Information on limited economic consequences | No information With information |

Note: Yearly median gross salary was around 48.000€ and yearly minimum gross salary was around 24.000€ in 2022 in Belgium (source: Statbel).

³⁵ In this second vignette on the maximum wage, only two dimensions were kept from the first vignette on maximum income – the level of the cap and the integration of redistributive measures. The main objective was to compare the difference between attitudes towards maximum income and attitudes towards maximum wage, rather than running a new between-subjects experiment between the different dimensions of a maximum wage policy. Additionally, the values of these two dimensions in the first and the second vignettes were kept identical to avoid confounding effects due to a difference in these values. For example, if a respondent evaluated the first vignette with a cap of €200,000 and no added redistributive measures, the second vignette would present these same values.

This three-step design was chosen to meet the orthogonality requirement in factorial survey experiments (Auspurg & Hinz, 2015) – that is, the independence of the dimensions, which allows them to be randomly combined – and to maximize the number of hypotheses that could be tested within the constraints of our available resources. First, the type of regulatory instrument – one of the dimensions we intended to include in the experiment – risked lacking orthogonality: the choice of regulatory instrument had to be adapted to the type of income being targeted (wages or total income), as capping wages alone versus capping all income requires different policy tools. For instance, applying a 100% tax rate on wages above a certain threshold would likely lead employers to adjust wages downward to the cap, thereby undermining the policy’s intent. In the case of a maximum wage, a legal ceiling, with explicit prohibitions and sanctions for non-compliance, appears more coherent and practically feasible. To avoid such inconsistencies and orthogonal failures, we therefore created two distinct vignettes: one focusing on maximum income, and the other on maximum wage.

Second, due to resource constraints, we introduced the treatment on feasibility after the first vignette rather than beforehand – even though standard practice typically involves splitting the sample into two groups prior to the experiment and administering the treatment to only one (Mutz, 2011). The sample size available to us was limited to approximately 1,600 individuals, as the TSS panel was still under development. Power simulations conducted using G*Power indicated that a minimum of 1,200 participants was required for a 4x2x2x2 between-subjects design (with $f = 0.1$, $\alpha = 0.05$, and power = 0.85). Splitting the sample would have reduced statistical power below an acceptable threshold, undermining the reliability of our findings.

In addition, to enhance participants’ understanding despite the complex character of maximum income policies (François et al., 2025b), two precautions were taken. First, the questionnaire was preceded by the following introductory text, aimed at increasing respondent attention by alerting them to the utopian and complex nature of the political ideas presented: *This survey is interested in the opinion of the population regarding two new ideas that will be presented to you one after the other. These ideas are rarely discussed in our society and in the media. This is why we emphasize the importance of reading the proposals carefully to ensure you fully understand them. We are aware that these proposals may sometimes seem a bit utopian in today’s society. But this is precisely the goal of our survey: to study the opinion of the population on new ideas.* Second, the vignettes were

relatively long and presented detailed information. For example, the objective of reducing inequalities, the types of income affected, the meaning of a 90% or 100% tax rate, and the assumption that the policy would be implemented at the European Union level were explicitly mentioned. Furthermore, the vignette on maximum wage highlighted the differences compared to the first vignette.

Figure 25. The first vignette on Maximum Income. The levels of the four dimensions are colored.

Idea No. 1: a "Maximum Income"

To regulate extreme wealth and the rise of inequality, scientists have proposed implementing a "Maximum Income," which means introducing a cap on the income one can earn.

Here are 2 clarifications:

1. This is an annual and individual cap.
2. This cap applies to all types of income: salaries and fringe benefits, as well as income from capital such as rents or dividends.

Here are the characteristics of the Maximum Income:

- The cap is set at [€200,000 | €500,000 | €1 million | €3 million (H2)] gross per year, which represents approximately [€100,000 | €250,000 | €500,000 | €1.5 million (H2)] net per year and [€8,000 | €21,000 | €42,000 | €120,000 (H2)] net per month.
- All income exceeding this amount will be subject to a tax rate of [90% | 100% (H6)]. This means that current taxes will apply as usual to income below the cap, but [90% of | all (H6)] income above this cap will be paid to the state.
- ["Nothing" | The generated funds will be invested in policies for citizens and businesses (for example, improvements in healthcare and mobility, investment in education, social policies, or support for business development). (H4)]

We ask you to imagine that all countries in the European Union would gradually implement this proposal.

["Nothing" | Finally, scientific studies conducted in England and Sweden indicate that the negative impacts on the economy would be quite limited. Indeed, ultra-wealthy individuals rarely leave their home countries, and cases of tax expatriation are rather exceptions. These people appreciate the lifestyle and culture of their home country, as well as participating in the economic life by investing their money there. (H5)]

To what extent are you in favor of or opposed to this proposal?

7-point Likert scale from 'Strongly opposed' to 'Strongly in favor'.

3.3 Data analysis

Ordinary Least Squares (OLS) regression was chosen due to the Likert scale nature of the dependent variables, which allows for treating responses as approximately continuous for the purposes of analysis. Diagnostic tests were conducted to assess key assumptions – including multicollinearity, heteroscedasticity, normality of residuals, independence of errors, and linearity – and no substantial violations were detected.

Our analytical strategy calculates the Average Marginal Component Effects (ACMEs) of each dimension, which are measured using three OLS regressions. The first model is calculated to measure the effects of the four dimensions of the between-subjects experiment on maximum income. Subsequently, two models are executed to estimate the treatment effect and the preference for a maximum wage instead of a maximum income.

For each of these three models, an additional model is run that includes four control (i.e., sex, age, education level, place of residence) and three contextual explanatory variables: political orientation, aversion to inequality, and institutional trust. These contextual variables account for sociological factors that may influence support for the maximum income policy (Khan et al., 2022) – or maximum wage in the third model. Although they are not the focus of interpretation in this study, they are included to better isolate the effects of the policy design conditions under investigation by controlling the broader attitudinal predispositions of respondents toward politics, inequality, and institutions.

Political orientation is measured on a 11-points Likert scale ranging from extreme left to extreme right and respondents were then grouped into three categories: left, center and right. Aversion to inequality is measured with the two following statements: 1) the differences between high and low incomes should remain as they are, and 2) the government should intervene to reduce income disparities. Respondents answer on a 5-points Likert scale ranging from totally agree to totally disagree, and an index is calculated with the difference between their two answers. Institutional trust is measured with six questions on trust on the judiciary, the federal parliament, the government, the police, political parties, the European Commission (questions were as follows: ‘In how far do you trust: The police?’). Respondents answer on a 5-points Likert scale ranging from totally agree to totally disagree, and an index is calculated with the addition of the six measures. These three explanatory

variables had missing values: 73, 61, and 67 respectively for the political orientation, aversion to inequality, and institutional trust (out of a total sample of 1,262). Multiple Imputation by Chained Equations (MICE) (Rubin, 1996) was used to deal with these missing values, generating five imputed datasets.

Finally, we conducted a more detailed analysis of the variations in preferences for the treatment effect. It was indeed possible to zoom in on these variations to analyze the number of individuals who modify their preferences, the direction of these modifications, and whether these individuals initially had a negative or positive preference as a starting point. From an analytical standpoint, a new variable was constructed representing the difference in preferences between question 2 and question 1 for each participant (see **Supplementary Figure 3** for the detailed distribution of this variable). Participants were then classified in three categories: those with the same answer to both questions, those whose preference evolved positively in question 2, and those whose response evolved negatively in question 2.

4. Results

The results section is structured to address the core objectives of this study. It begins with descriptive statistics to contextualize the sample. It is followed by a presentation of how various policy design conditions impact public support for maximum income (or wage) policies. The third step is dedicated to the investigation of whether concerns about implementation reduce or amplify support. Finally, the last step shows which specific policy configurations are most likely to achieve majority approval among respondents.

4.1 Descriptive statistics

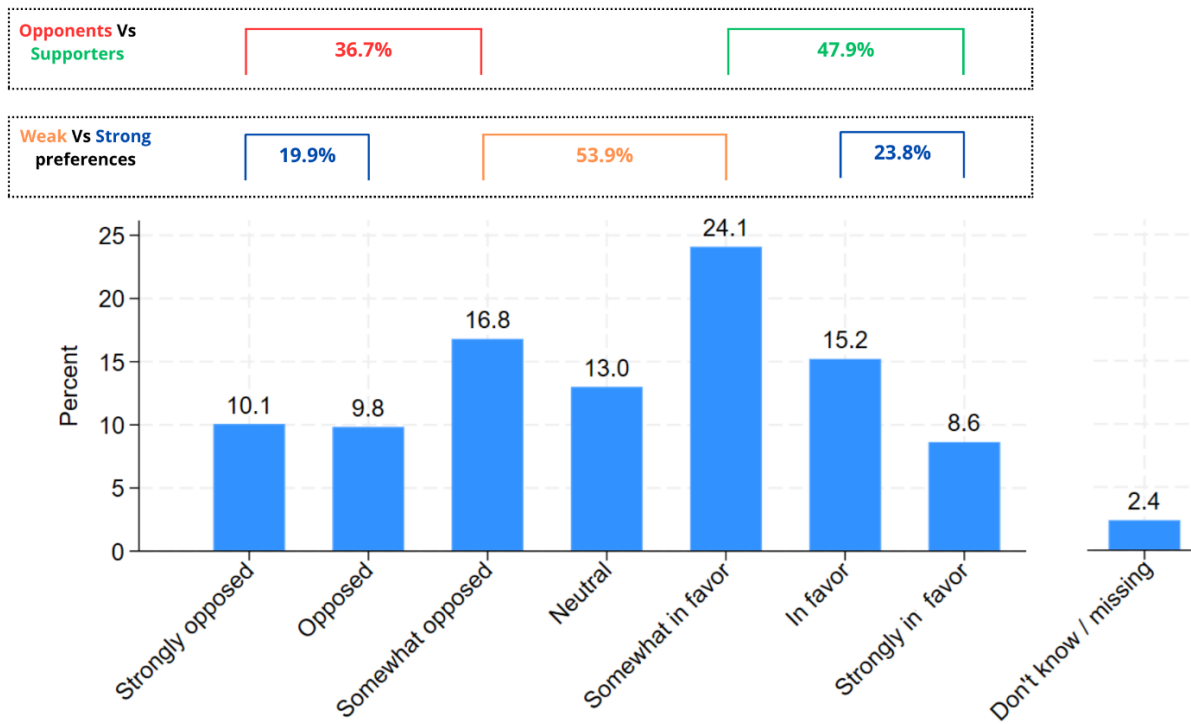
Figure 26 presents the descriptive statistics regarding support for the maximum income proposals across the entire sample and across all four dimensions involved in the between-subjects experiment (Step 1). Two key observations can be made. First, support for maximum income proposals is predominantly favorable (H1 confirmed). Specifically, 48% of respondents are ‘somewhat’ to ‘strongly in favor’ of maximum income policies, 37% are somewhat to strongly opposed, and 13% are neutral. Notably, the non-response rate is extremely low at only 2.4%, even though responding to this question was not mandatory and the form included a "Don't know" option.

This figure is particularly striking when compared to the non-response rates typically observed in previous studies, which range from 10% to 15% (see for instance Khan et al., 2022). This outcome reinforces the argument that submitting a detailed proposal is essential for measuring public support for maximum income policies, given that this is an innovative and relatively unknown concept to the general population.

Second, a distinction can be made between what may be categorized as ‘strong’ and ‘weak’ preferences. Strong preferences include the two extreme positions on each side of the Likert scale – ‘Strongly opposed’, ‘Opposed’, ‘In favor’, ‘Strongly in favor’ – and refer to positions characterized by higher levels of certainty, whereas weak preferences include the three middle positions of the Likert scale – from ‘Somewhat opposed’ to ‘Somewhat in favor’ – and refer to positions that are more nuanced or neutral. **Figure 26** shows that 44% of respondents express strong preferences and 54% express weak preferences. Moreover, the dominant response is located within the group expressing weaker preferences: 24% of respondents of the sample indicate that they are “Somewhat in favor” to the proposal.

The distinction between weak and strong preferences could suggest several underlying factors. First, it may be assumed that, when confronted with a novel idea, individuals may prefer to offer a more nuanced response because they find it difficult to form a definitive opinion, and because the policy’s implications may raise unresolved questions: What would be the impact of such a measure? How could it be feasibly implemented? In light of such uncertainties, respondents may lean toward more tempered, conditional responses. Furthermore, if a majority of individuals express a non-committal stance, it could suggest that their opinions are fluid and potentially unstable (Berinsky, 2017), implying that preferences could shift significantly – positively or negatively – if the policy were to be subjected to public debate. Finally, the prevalence of the ‘Somewhat in favor’ response may reflect the preferences of those identified as ‘Supporters of redistribution’ (see François et al., 2025b), who may endorse taxation of the wealthy, but may not fully support the implementation of a maximum income or a 100% tax rate.

Figure 26. Public support for maximum income across all dimensions of the between-subjects experiment (N = 1262).



4.2 Vignette experiment and impact of policy design

The experimental design employed in this study enables the causal determination of the impact of various dimensions on public support. **Table 15** presents – and

Figure 27 illustrates – the ACMEs for each dimension of the policy proposals, allowing for a systematic testing of the hypotheses. It shows that four hypotheses are confirmed – H2, H3, H6, and H7 – and two are not confirmed – H4 and H5.

Firstly, we observe that support for the policy increases with higher income ceilings (H2 confirmed), with no evidence of a saturation effect, meaning there is no ceiling beyond which support levels plateau. Furthermore, the effects of the €500,000 and €1 million ceilings are nearly identical, suggesting that these thresholds are possibly perceived equivalently. Secondly, a reduction in the tax rate also positively influences public support (H6 confirmed). While a 100% tax rate may be viewed as excessively radical,

lowering the tax rate to 90% appears to be an effective strategy for enhancing public support by promoting a more ‘moderate’ version of the maximum income policy. When comparing the effects size, the change from a 100% to a 90% tax rate produces an estimated effect of 0.273 – lower than any effect observed from changing the income ceiling. This suggests that adjusting the ceiling is the primary driver of increased support for maximum income policies, and that tax rate modifications, though significant, play a comparatively smaller role. Nonetheless, these first two variables are both statistically significant and exhibit the most pronounced effects among the four dimensions of the between-subjects experiment.

Thirdly, the inclusion of information regarding economic consequences presents no statistical significance (H5 not confirmed) and a very small effect. Potentially explained by the mind setting induced by the introductory text of the vignette, this result may also suggest that economic risks hold limited weight when individuals express their preferences or that the provided information was not perceived as credible or relevant. Fourthly, the inclusion of redistributive measures is also insufficiently significant to conclude that the addition of these measures can effectively increase public support (H4 not confirmed), with an effect however a little larger than the provision of information on economic consequences. It is therefore possible that a more detailed description of redistributive measures could amplify this effect, rendering it statistically significant.

Lastly, hypotheses 3 and 7 are confirmed. The addition of the feasibility treatment results in a notable increase in public support, with an increase of 0.86 point on the 7-point Likert scale, which constitutes a large effect in this context. Respondents are, on average, more favorable toward the idea of introducing a maximum income when they are asked to set aside potential implementation challenges. However, this treatment induces both positive and negative effects, depending on the respondent, as further discussed in Section 4.3. Concerning the maximum wage, a positive effect including an increase of approximately 0.69 point on the Likert scale is observed, indicating that this variant receives more support than the maximum income proposal. This result suggests that a maximum wage is more supported than maximum income and it could represent a first step towards maximum income policies, as we discuss in Section 5.

Table 15 also provides an overview of the effects of socio-economic factors. In Model 1b, which corresponds to the first vignette on maximum income,

education level and region do not appear to be significant, whereas gender and age group exhibit a modest but significant effect. Women are slightly less supportive of maximum income proposals than men, while support increases with age³⁶. As for sociological explanatory factors, political orientation and aversion to inequality are strongly significant: respondents who identify as politically right-leaning are considerably less supportive, whereas those who believe that inequalities are too great and that the state should intervene to reduce them are more favorable toward the proposals presented. Finally, trust in institutions does not appear to have a significant influence on respondents' preferences.

In Model 2b – which assesses support for the idea of a maximum income independently of perceived implementation challenges – an important shift emerges: political orientation is no longer a statistically significant predictor. While political positioning on the left–right spectrum strongly influenced responses to the initial question, it loses explanatory power when feasibility concerns are set aside. This pattern suggests a potential link between political orientation and perceptions of feasibility: respondents on the political right may be more inclined to reject such proposals on the grounds that they are impractical or unrealistic. However, when explicitly instructed to disregard feasibility, these same individuals appear more open to the underlying principle, indicating that opposition may stem less from ideological rejection than from doubts about real-world achievability.

Table 15. Ordinary Least Regressions on the between-subjects experiment (Model 1), the treatment effect (Model 2) and the maximum wage (Model 3).

| | Model 1a (Between- subjects) | Model 1b (Between- subjects with socio- demo) | Model 2a (Treatment effect) | Model 2b (Treatment effect with socio- demo) | Model 3a (Maximum wage) | Model 3b (Maximum wage with socio- demo) |
|---|---|--|--|---|--|---|
| Level of Maximum (ref: 200.000€) (H2 confirmed) | | | | | | |
| 500.000€ | 0.368** (0.142) | 0.378** (0.133) | | | | |
| €1 million | 0.288* (0.142) | 0.287* (0.131) | | | | |
| €3 millions | 0.569*** (0.141) | 0.569*** (0.132) | | | | |
| Tax rate (ref: 100%) | | | | | | |

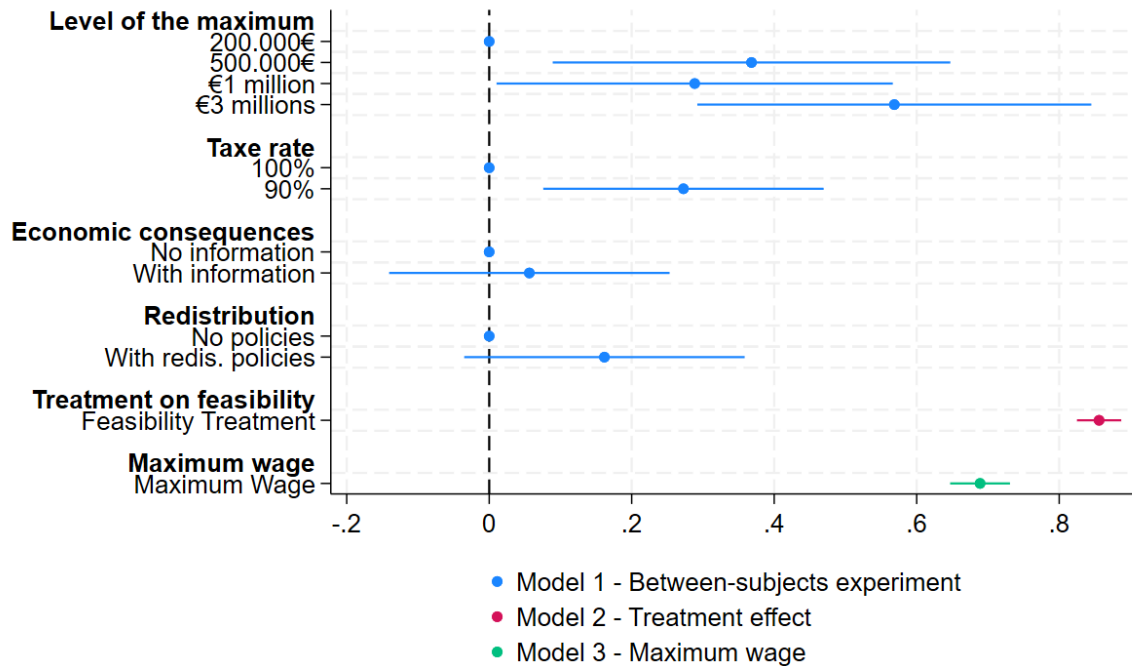
³⁶ Since men and older people are slightly underrepresented in the sample and given that male and older respondents are significantly more supportive of maximum income proposals, the overall level of support reported (Figure 3) may be slightly underestimated.

| | | | | | | |
|--|----------|-----------|----------|-----------|----------|-----------|
| (H6 confirmed) | | | | | | |
| 90% | 0.273** | 0.273** | | | | |
| | (0.100) | (0.0935) | | | | |
| Economic consequences (ref: no information) | | | | | | |
| (H5 not confirmed) | | | | | | |
| With information | 0.0564 | 0.0851 | | | | |
| | (0.100) | (0.0936) | | | | |
| Redistribution (ref: no policies) | | | | | | |
| (H4 not confirmed) | | | | | | |
| With redis. Policies | 0.162 | 0.168 | | | | |
| | (0.100) | (0.0939) | | | | |
| Feasibility Treatment | | | | | | |
| (H7 confirmed) | | | | | | |
| | | | 0.856*** | 0.832*** | | |
| | | | (0.0158) | (0.0173) | | |
| Maximum Wage | | | | | | |
| (H3 confirmed) | | | | | | |
| | | | | | 0.689*** | 0.628*** |
| | | | | | (0.0214) | (0.0220) |
| Sex (ref:man) | | | | | | |
| woman | | -0.202* | | 0.0495 | | -0.119 |
| | | (0.0958) | | (0.0567) | | (0.0750) |
| Age (ref:under 35) | | | | | | |
| 35-64 | | 0.219* | | 0.0832 | | 0.0290 |
| | | (0.108) | | (0.0639) | | (0.0852) |
| 65 and older | | 0.445** | | 0.171* | | 0.107 |
| | | (0.146) | | (0.0862) | | (0.115) |
| Region(ref:Flanders) | | | | | | |
| Wallonia | | 0.0400 | | 0.0244 | | 0.0333 |
| | | (0.104) | | (0.0617) | | (0.0822) |
| Brussels | | -0.0422 | | -0.135 | | 0.0353 |
| | | (0.187) | | (0.112) | | (0.147) |
| Education (ref:low education) | | | | | | |
| High education | | 0.00829 | | -0.0448 | | -0.00330 |
| | | (0.0970) | | (0.0574) | | (0.0762) |
| Political orientation (ref:left) | | | | | | |
| Centre | | -0.187 | | 0.131 | | -0.133 |
| | | (0.122) | | (0.0717) | | (0.0984) |
| Right | | -0.764*** | | -0.000214 | | -0.492*** |
| | | (0.142) | | (0.0850) | | (0.115) |
| Aversion to inequality | | 0.297*** | | 0.0628** | | 0.150*** |
| | | (0.0310) | | (0.0196) | | (0.0254) |
| Institutional trust | | 0.00930 | | -0.00216 | | -0.00112 |
| | | (0.0124) | | (0.00760) | | (0.0100) |
| Constant | 3.590*** | 3.105*** | 0.512*** | 0.405* | 1.119*** | 1.365*** |
| | (0.133) | (0.296) | (0.0726) | (0.177) | (0.101) | (0.237) |
| Observations | 1232 | 1232 | 1208 | 1208 | 1203 | 1203 |
| Adjusted R-squared | 0.02 | 0.17 | 0.71 | 0.72 | 0.46 | 0.51 |

Note: Standard errors are in parentheses. *p<0.05, **p<0.01, ***p<0.001. The difference between the total sample size (1,262) and the number of observations

reported in the table is due to non-responses and "Don't know" answers. Hypothesis 1 is not included because it was confirmed by the descriptive statistics in Section 4.1. For Models 1b, 2b and 3b that included missing data, R^2 is the average of the 5 R^2 that were calculated for each of the 5 imputations.

Figure 27. Average marginal component effects of policy design parameters on respondents' preferences.



Note: Support was measured on a 7-points Likert scale. Three models were run: Model 1 for the between-subjects experiment (blue - step 1), Model 2 for the treatment effect (red - step 2) and Model 3 for the maximum wage (green - step 3). The dots refer to the average marginal component effects and the lines correspond to a 95% confidence interval.

4.3 The impact of concerns about implementation

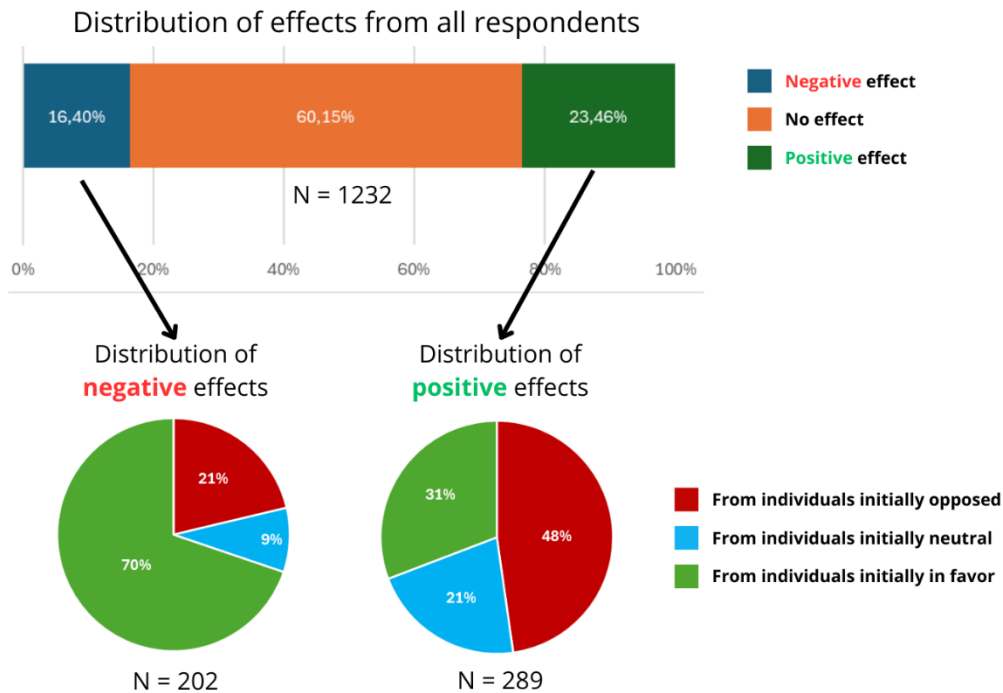
Through the experimental design and the second step of the questionnaire, it becomes possible to assess how concerns about feasibility may impact public support for the idea of a maximum income. From a theoretical standpoint, we anticipated a positive effect, given that perceived implementation challenges are likely to undermine support for the proposals. However, our data exploration revealed that a substantial share of respondents expressed lower levels of support in response to the second question. To account for this unexpected outcome, we carried out a more detailed analysis and classified

the respondents in three categories: those with the same answer to both questions, those whose preference evolved positively in question 2, and those whose response evolved negatively in question 2.

Figure 28 illustrates the distribution of these three categories and highlights that 40% of respondents provide differing answers to the two questions. About 16% of them expressed a diminished preference for the idea of a maximum income when asked to put aside their concerns about feasibility (negative effect) and 23% indicating a higher preference (positive effect). These results indicate the presence of a dual effect – negative or positive – among those whose preference has changed.

Figure 28 provides further insight into this dual effect. It shows that the negative effects are predominantly observed among individuals who initially expressed support for the first proposal. This result raises the question of why respondents expressed lower levels of support when asked to disregard feasibility. One possible explanation lies in the wording of the question. While it asks respondents to disregard implementation challenges, it simultaneously invites them to evaluate the proposal as a *‘new idea to be introduced in our society’*. As a result, the negative shift in support may reflect feasibility concerns, but also a deeper discomfort with the idea of a maximum income as a new societal reform. This interpretation supports our previous hypothesis that some respondents favored the initial proposal primarily due to its target on the wealthy, yet remained opposed to the broader idea of introducing a maximum income in our society (see Section 4.1). Thus, when prompted to consider the idea more abstractly – as a societal innovation – these respondents may have expressed underlying reservations. Conversely, positive effects are more prevalent among those who initially opposed the first proposal. This could suggest that these individuals may find the idea of a maximum income less objectionable, or even favorable, but they opposed the initial proposal because of the potential difficulties to implement it.

Figure 28. Distribution of effects after the treatment.



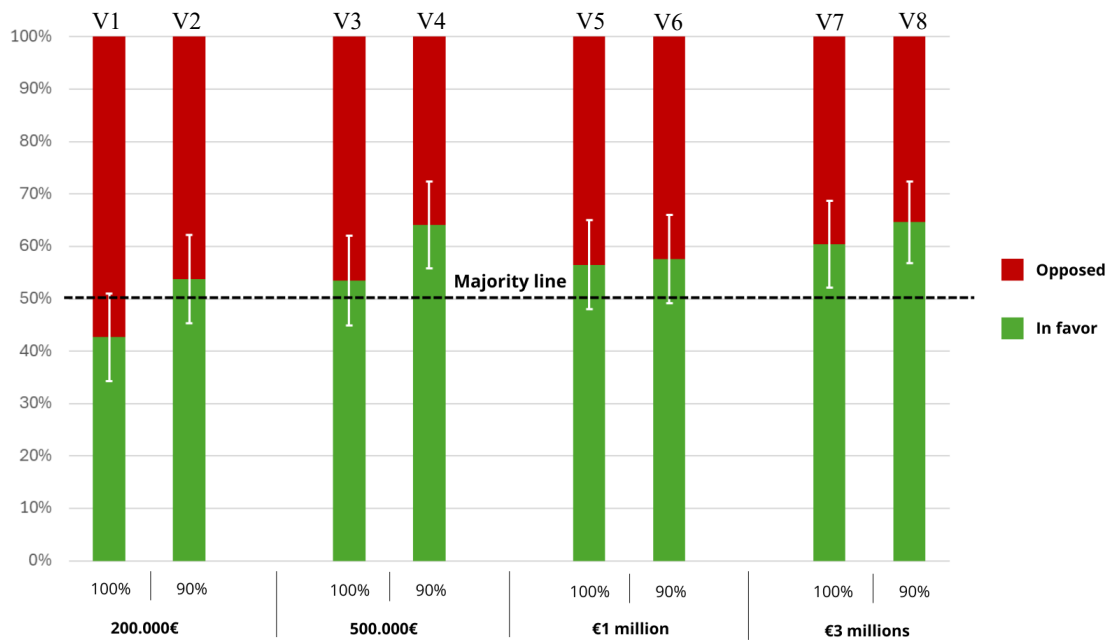
Note: The treatment of feasibility involves a dual effect with respondents decreasing (N = 202) or increasing (N = 289) their preferences. Negative effects are predominant among individuals who are in favor of the first vignette and positive effects are predominant among individuals who are opposed to the first vignette. The 30 respondents with ‘Do not know’ and missing answers are excluded from the analysis (N = 1232).

4.4 Political relevance analysis: which maximum income is backed by a majority?

If building a majority is a necessary condition for the implementation of a maximum income in post-growth societies, it is possible to combine the previous results to identify which policy designs could gain the support of a majority of the population. Two steps were necessary to perform such a synthesis. First, only the two statistically significant variables were retained – income ceiling and tax rate. Second, neutral responses and ‘do not know’ responses were excluded from the analysis. This latter choice means that the following figures illustrate a *relative majority* – that is, a comparison between respondents in favor and those opposed – instead of an absolute majority as the respondents without preferences are left aside (see

Supplementary Figure 4 and 5 in Appendix for alternative versions of Figure 29 and Figure 30 that include neutral and ‘do not know’ answers). Neutral and ‘don’t know’ responses were excluded to focus the analysis on the subset of the population with a defined opinion, under the assumption that actual policy support is driven primarily by those who take a position. This synthesis creates eight versions of maximum income policies. Figure 29 demonstrates that a majority supports seven of these versions. While the €200,000 ceiling may appear a little too restrictive, it is very likely that the population shows majority support for maximum income policy proposals beyond this threshold. Support could increase up to 65% in the case of a yearly gross income ceiling from 500.000€ and a tax rate of 90%.

Figure 29. Public support for eight versions of maximum income policies.



Note: Dashed line indicates the relative majority as neutral and non-answers were removed from the analysis. For each scenario, $128 < N < 144$ and confidence intervals are set at 95% (white error bars).

The small difference between versions 5 and 6 (a cap at €1 million with tax rates of 90% and 100%, respectively) is likely due to a slight imbalance in the political orientation of respondents assigned to version 6, despite the random assignment of respondent across versions. The Kruskal–Wallis test indeed indicates that this group is the most right-leaning in terms of political orientation.

It is also valuable to replicate the synthesis exercise for the vignette focusing on maximum wage as it was identified as the policy parameter with the greatest potential impact on support (Table 15). While the methodological

approach remains the same, only the income ceiling is retained in this case, as the vignette does not include any taxation rates (see Section 3.2). As shown in **Figure 30**, all proposed versions receive relative majority support across the sample, with support reaching as high as 70% for a gross annual cap of €3 million.

Figure 30. Public support for four versions of maximum wage policies.



Note: Dashed line indicates the relative majority as neutral and non-answers were removed from the analysis. For each version, $255 < N < 273$ and confidence intervals are set at 95% (white error bars).

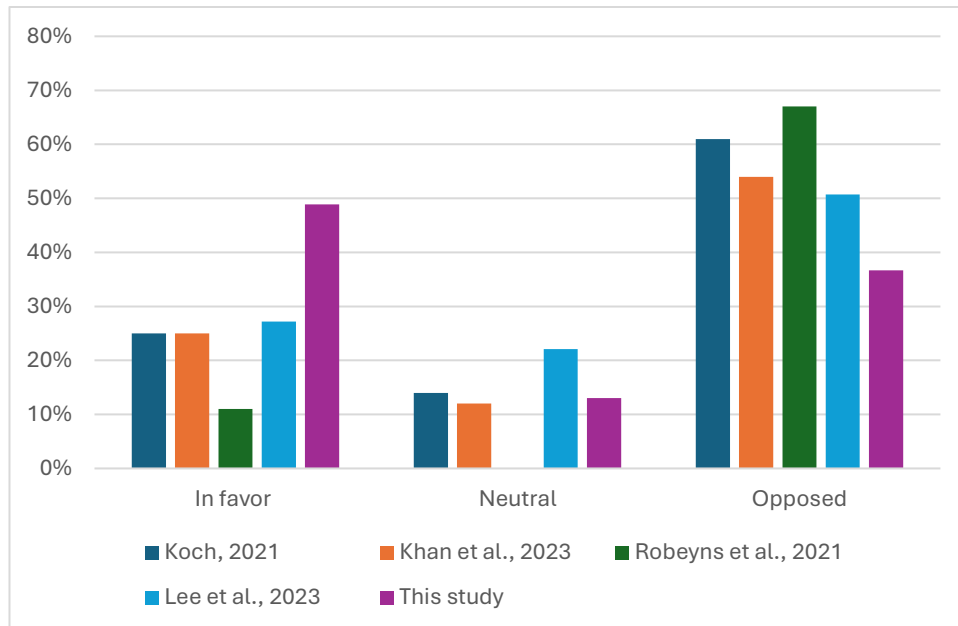
5. Discussion and conclusion

This study reveals that support for maximum income is significantly more widespread than previously estimated, likely due to limitations in measurement approaches used in earlier surveys. Two key policy parameters – i.e., the income ceiling and tax rate – have a notable impact on public support, suggesting that it is possible to garner a relative majority in favor of these proposals within the population. For certain versions (i.e., V4 and V6 of **Figure 29** and V3 and V4 of **Figure 30**) of the maximum income policy,

it seems possible to garner a relative majority of 65% of approval among the population, with opposition at 35%. This is particularly remarkable given that the concept is largely unfamiliar to the general public, underscoring the need for greater attention in public discourse. In an era characterized by escalating inequalities, the concentration of economic and political power in the hands of a tiny group of billionaires, and the disproportionate contribution of this elite to climate emissions (Chancel et al., 2025; Schöngart et al., 2025), the idea of setting limits on income and wealth holds substantial potential to safeguard democracy, mitigate inequalities and climate change (Robeyns, 2024). This research suggests therefore that income cap policies should receive greater attention from scholars working on inequality and climate issues.

This research presents two main contributions. First, it contributes to the emerging discussion on public support for maximum income policies by arguing that one must move beyond the apparent rejection implied by early surveys (Khan et al., 2022; Koch, 2021; Lee et al., 2023; Robeyns et al., 2021), as they produce an imprecise measurement of public acceptability – an issue also encountered in the early polling on basic income (Laenen, 2023). The low acceptability levels cannot be attributed solely to the policies themselves, but may also stem from other factors such as limited understanding, insufficient detail in survey items or weak policy design. **Figure 31** compares the results of these surveys with this research and suggests that more detailed and better-designed proposals can double the approval rate and substantially decrease the proportion of opponents. This appears even more critical given that maximum income features among the most disfavored degrowth policies in a recent survey drawing on single-item general questions (Kongshøj and Hedegaard, 2025). Furthermore, a gradual approach seems also appropriate to make the idea of income limits progressively more acceptable. Such an approach involves starting with policies including high income thresholds or policies that limit wages only, as such options presents better approval rates. This latter option represents rather an extension of existing programs as many countries have already experimented salary caps in public companies (Bruni, 2017).

Figure 31. Comparison of public support for maximum income policies from five recent papers.



Note: Robeyns et al. (2021) do not report neutral answers.

Second, it is likely that similar effects apply to other eco-social transformative policies that a post-growth society entails but that have presented an apparent rejection so far. Buch-Hansen et al. (2024) indeed show that restricting living space, individual limits on the number of flights and meat taxes are respectively rejected at 70%, 60% and 53%. However, in the case of a cap on air travel, it appears problematic to estimate the acceptability without specifying a clear limit, as this leaves each respondent to implicitly imagine a different threshold – the survey item was ‘Limiting the number of airline flights per person per year’ (ibid.). Respondents will interpret this based on their individual assumptions, resulting in an imprecise measure of acceptability, effectively composed of a patchwork of imagined policies ranging, perhaps, from a limit of one flight per year for some respondents to 25 flights per year for others. Therefore, assessing the acceptability of such measures requires providing a detailed description of the proposed policies, particularly to facilitate understanding, as well as incorporating an appropriate policy design.

This research nonetheless presents several limitations. First, the survey was conducted exclusively in Belgium – a country characterized by relatively strong redistributive institutions and a low level of inequality (OECD, 2021).

It therefore remains uncertain to what extent the observed results can be generalized to other national contexts, particularly those with different or more liberal redistribution systems. Second, the survey was conducted entirely online, which introduces potential bias linked to digital access and the propensity to participate in this kind of research. In addition, the analyzed sample exhibited an overrepresentation of certain population groups (i.e., men, older individuals, residents of the Brussels-Capital Region, and individuals with lower educational levels). This imbalance may have influenced the overall attitudes recorded for the maximum income proposal, particularly given the significant effects of sex and age categories on the levels of support toward such policies. Third, while the survey successfully identified the conditions under which majority support for a maximum income may emerge, it also highlights a key methodological limitation: the experimental setting does not capture how opinions might evolve in real-world contexts, shaped by political discourse, media framing, and social interaction. A significant proportion of respondents expressed moderate or ambivalent attitudes that may shift – either in favor or opposition – depending on the dynamics of public debate (Berinsky, 2017). There is a risk that concerns over potential negative economic consequences, for instance, could be amplified by opposing interest groups. This was notably the case during the 1:12 referendum in Switzerland, which proposed limiting the pay ratio between the highest- and lowest-paid employees. Although early polls showed 49% support (24 heures, 2013), the measure was ultimately rejected by 65%, largely due to fears about its economic impact (Heidelberger & Milic, 2013). It must also be noted that, as mentioned in section 4.2, the wording of the introductory text - although empirically grounded on a prior qualitative study - might have played a role in the results as it inevitably induces a sort of ‘framing effect’ whereby the specific wording of a message causes individuals to assign greater importance to some considerations and downplay others in forming their opinions about an issue (Stalans, 2012).

Still, the findings exposed in this study open several promising avenues for future research. First, this type of survey could be replicated in other countries to assess the generalizability of the findings across different socio-political contexts. In parallel, it would be valuable to investigate public support for the concept of a maximum wealth threshold – a policy targeting accumulated assets rather than income flows – which has also received little academic attention and appears to receive limited public support, according to Robeyns et al.’ survey (2021). Second, further work could explore strategies to enhance

public support. From a policy design perspective, this could involve integrating more tangible redistributive mechanisms that clearly communicate the direct benefits to individuals. In parallel, qualitative investigations could be conducted with those who oppose such measures to explore if alternative policy designs could potentially address concerns among sceptics. Given the significant role of meritocratic beliefs in shaping attitudes toward income caps (François et al., 2025b), another potential direction would be to investigate whether redistributing resources to initiatives led by individuals perceived as deserving – such as outstanding students, innovative entrepreneurs, or actors in the ecological transition – could strengthen perceived legitimacy and support. Third, the apparent popularity of the idea raises the question of how a broadly supported measure might be effectively translated into policy. This calls for an exploration of implementation pathways, including the use of focus groups to examine how support evolves in deliberative settings, and the deployment of large-scale participatory research tools – such as interactive platforms providing information and surveys – to both stimulate and monitor public debate over time.

Overall, this study challenges the widespread assumption that maximum income policies are inherently unpopular. On the contrary, it shows that, under specific design conditions, such measures can garner majority support. These findings invite us to reconsider the political feasibility of ambitious redistributive policies and suggest that public attitudes may be more open to post-growth ideas than often assumed. By identifying concrete levers to enhance acceptability, this research renders maximum income more politically achievable than previously thought and contributes to imagining realistic pathways toward a post-growth society.

Concluding Chapter

This concluding chapter consolidates the main contributions of the thesis, both theoretical and empirical, and situates their relevance within the broader project of societal transformation towards a post-growth society. The first section synthesises and discusses the principal findings. On the one hand, the discussion explores how the thesis contributes to renewing our understanding of the reduction of inequalities in a post-growth context, by engaging with the development of a new ‘policy paradigm’ (Hall, 1993) in which income and wealth caps represent new policy instruments aimed at regulating extreme wealth. On the other hand, it highlights how the empirical investigation challenges previous research suggesting that these policy instruments are broadly rejected by citizens. It explains how understanding, policy design, more detailed proposals, and public deliberation can play a critical role in fostering support for such policy ideas.

The second section outlines the study’s methodological and epistemological limitations while the third section formulates targeted recommendations for researchers and policymakers. It begins by explaining how the theoretical lens of degrowth transformations provides the foundation for these recommendations, before identifying three key avenues for future research: (i) a deeper investigation into the social reception of policies introducing a maximum income; (ii) an exploration of their structural and institutional implications; and (iii) the application of the methodological framework developed in this thesis to the study of seemingly unpopular policy ideas. For policymakers, three strategic avenues of action are proposed: the dissemination of new political narratives that legitimises the regulation of extreme wealth, the building of coalitions of social and political actors, and the gradual implementation of regulatory frameworks. This third section then summarises these recommendations in a policy matrix, which illustrates how different actors across civil society, business, and the state can contribute to advancing the implementation of income and wealth limits in contemporary societies.

1. Results and Discussion

The initial objective of this PhD thesis was to explore the role of income and wealth caps in a post-growth society. The introductory chapter highlighted that such policies have been largely overlooked in academic research (Buch-

Hansen & Koch, 2019), despite being frequently advocated by post-growth scholars, particularly as a means to reduce inequalities and to operationalise the concept of an ecological ceiling³⁷ (D’Alisa & Kallis, 2020; Daly, 1991; Gough, 2020, 2021; Koch, 2021a). This exploratory journey unfolded through a four-stage research process whose findings are presented across four chapters. The main results can be grouped in two sets of findings, each corresponding to two chapters of this thesis. The first set involves a more general approach as it explores the role and the design of income and wealth caps policies, while the second set is more specific as it focuses on public support for one specific policy – maximum income. This section successively summarizes these two sets of findings and then engages in a critical discussion of these two sets, one after the other.

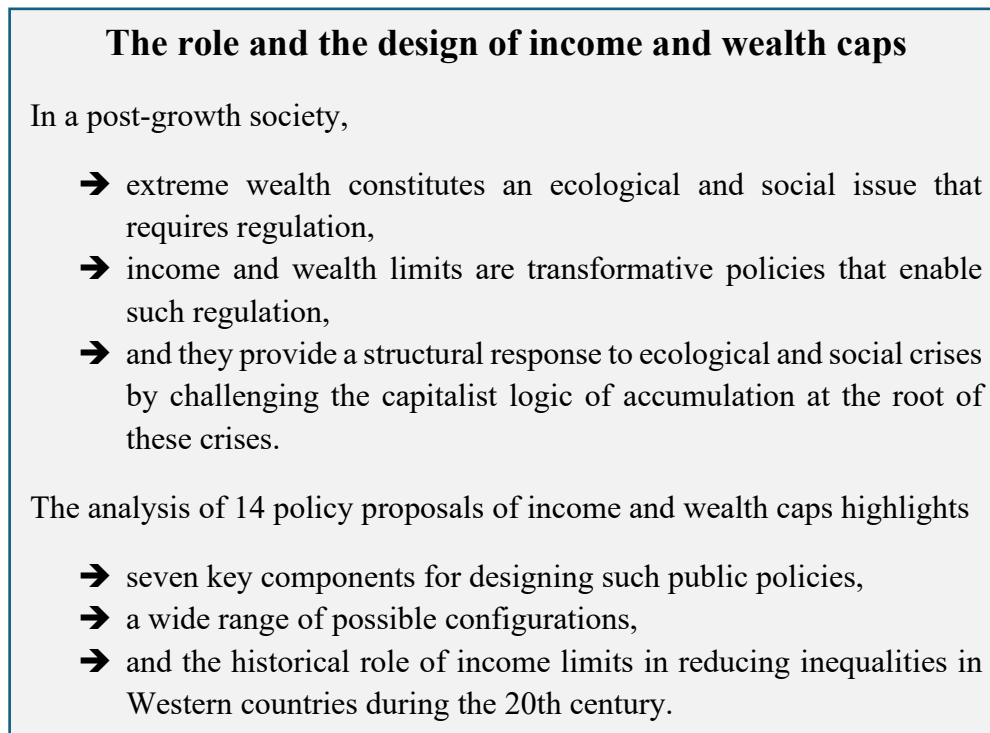
1.1. Main findings

1.1.1. Findings #1 – *The role and the design of income and wealth caps*

The first set of findings includes the first two chapters and concerns the **role of wealth and income cap policies in the broader context of a societal transformation towards post-growth, as well as the design of such public policies** (see **Figure 32** for a summary).

³⁷ As a reminder, this notion originates from the Doughnut model (Raworth, 2017) which suggests that societies should operate within a safe and just space, i.e. between a social foundation that ensures the fulfilment of basic needs (such as food, education, and housing) and an ecological ceiling that delineates environmental limits that must not be exceeded (such as chemical pollution, climate change, and biodiversity loss).

Figure 32. First set of findings: the role and the design of income and wealth



Chapter 1 conceptualizes extreme wealth as an eco-social problem from three perspectives (**Figure 33**), and it argues that this new problem requires appropriate regulation. More specifically, it builds on the literature on ‘*transformative social policies*’ (Adesina, 2011; Devereux & Sabates-Wheeler, 2004; Mkandawire, 2007) to highlight that wealth is one of the root causes of the current social and ecological crises and that it hinders the socio-ecological transformation of our societies. This body of literature further proves useful in demonstrating that limits on wealth and income provide a holistic approach to addressing inequality, as they challenge the principle of infinite accumulation – a central tenet of capitalism that contributes to increase inequalities. Finally, this chapter discusses the transformative nature of income and wealth cap policies and the conditions under which these policies can be truly transformative. It proposes a gradual approach to their implementation, ultimately fostering a public debate on limits and enabling the experimentation of public policies that operationalise these limits.

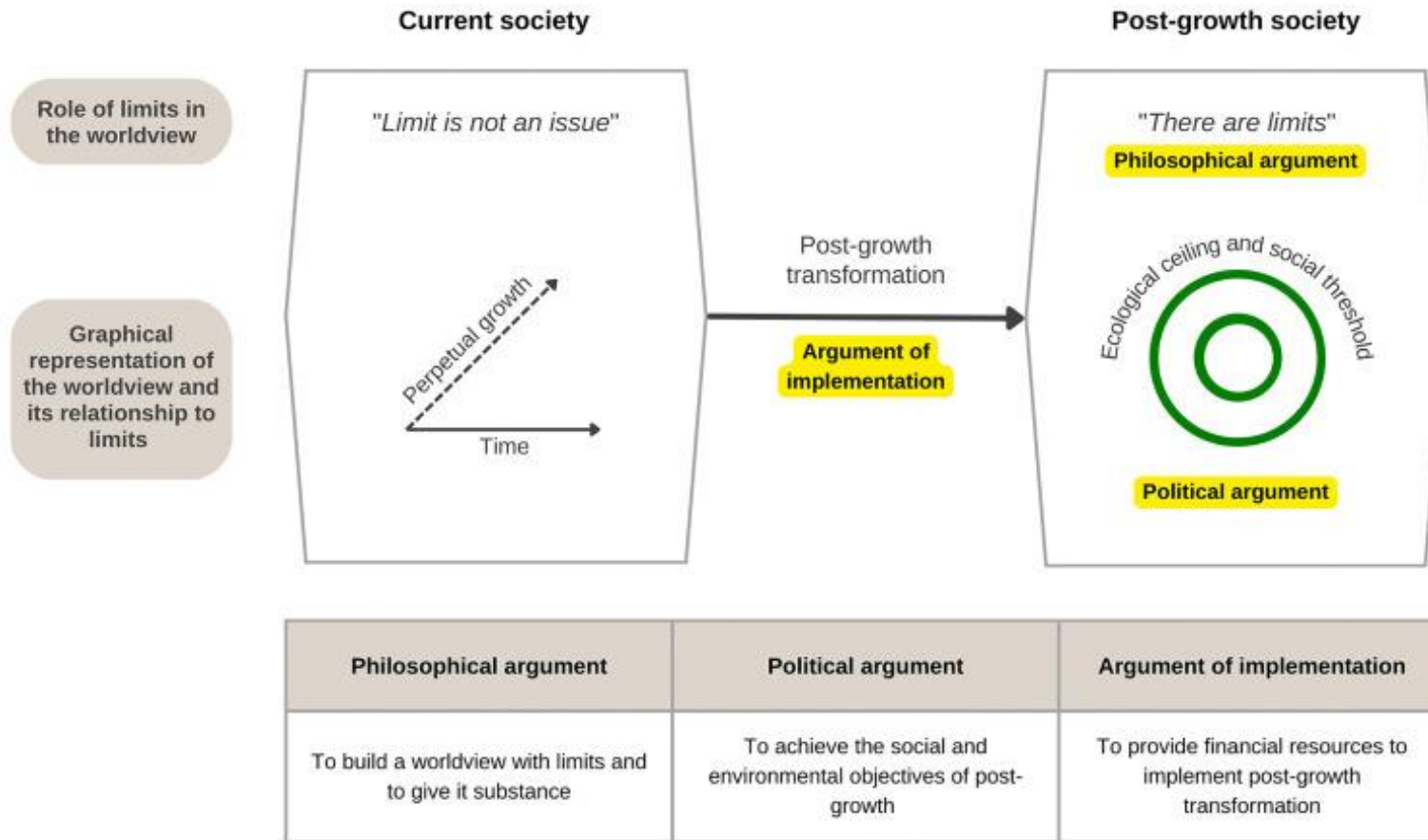
Figure 33. The three perspectives of wealth as an eco-social problem



Chapter 2 is based on a literature review and explores the justifications and the design of wealth and income cap policies in a post-growth transformation. On the one hand, it identifies three core justifications for their implementation: (1) a philosophical justification rooted in the idea of constructing a worldview with limits; (2) a political justification, as such policies can contribute to achieving the social and ecological goals of a post-growth society; and (3) a pragmatic justification, as they could generate substantial resources to finance societal transformation (see Figure 34). On the other hand, the analysis of 14 policy proposals resulted in an analytical framework identifying seven components – or parameters – that are central to design these policies: (1) the motive behind proposing the particular cap(s), (2) the scope of the policy, (3) the level of the proposed caps, (4) the target group, (5) the instrument(s) for implementing the policy, (6) the purpose for which the raised funds would be used and (7) the larger package of measures into which the proposed policy would be integrated. This framework also shows numerous options that these parameters can take, suggesting that many configurations are possible to design these policies.

Furthermore, the analysis of the historical cases (1) show that proposals of income caps played in role in reducing inequality in Western countries over the 20th century, and (2) highlights recurring patterns in these four cases ; namely, that such policies tend to emerge during crises and to form part of larger packages that include social measures and are supported by experienced political leaders.

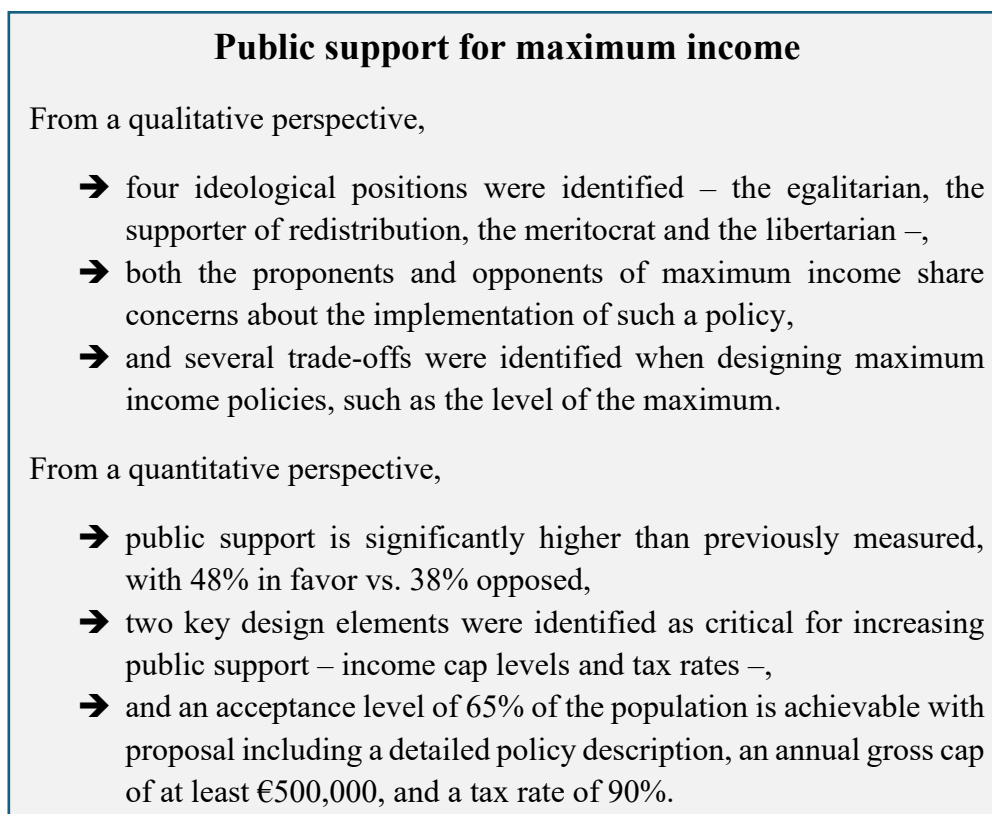
Figure 34. Three arguments to motivate income and wealth caps in post-growth transformation.



1.1.2. Findings #2 – Public support for maximum income

The second set of findings include the last two chapters and concerns the study of **public support for maximum income from a qualitative and a quantitative perspective, suggesting that this idea is considerably more popular than previously assumed** (see **Figure 35** for a summary). What appeared to be public rejection in previous surveys (Khan et al., 2022; Koch, 2021; Lee et al., 2023; Robeyns et al., 2021) likely stems from a lack of understanding of this novel concept, compounded by poorly designed policy proposals. Through an exploratory sequential methodology, the thesis first identifies the reasoning individuals use to assess this idea (Chapter 3), and then determines the conditions under which it could garner majority support among the population (Chapter 4).

Figure 35. Second set of findings: Public support for maximum income.

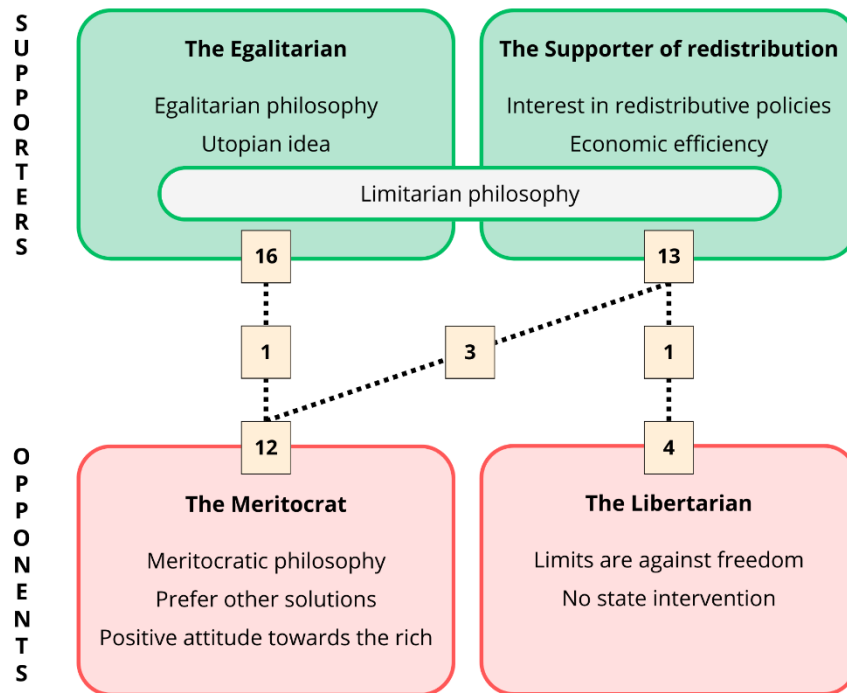


More specifically, Chapter 3 aims to understand how people reason about the idea of capping the maximum level of income and whether there is potential to increase public support depending on how the policies are designed. Findings show four distinctive ideological positions among the respondents:

1. The Egalitarian: they are primarily motivated by a commitment to reducing inequalities. They view the maximum income proposal as a moral and political ideal – a utopian yet desirable aspiration that aligns with their vision of a more just and egalitarian society. This group often subscribes to a limitarian philosophy (Robeyns, 2024), which posits that excessive wealth should be redirected to address urgent societal needs.
2. The Supporter of redistribution: this group endorses the maximum income proposal not for its intrinsic egalitarian value, but because it represents a vehicle for redistribution. Their primary interest lies in taxing the wealthy to finance public services or social protection. While sharing some affinity with limitarian thinking, these respondents often viewed a 100% tax rate above an income threshold as unrealistic or inefficient. Their support for redistribution was tempered by concerns about economic competitiveness and the potential for capital flight, highlighting a desire to balance social justice objectives with fiscal pragmatism.
3. The Meritocrat: they argue that high incomes are the result of talent, effort, and innovation, and should not be curtailed. From this perspective, income disparities are justified on the grounds of merit and economic contribution. Limiting income is perceived as a disincentive to productivity and entrepreneurship. Although critical of the proposal, some meritocrats expressed support for moderate taxation of the rich, provided it does not undermine perceived fairness or economic efficiency. Their discourse often pointed to alternative priorities such as tackling tax evasion or reforming the broader tax system.
4. The Libertarian: this group fundamentally rejects the notion of income limits, viewing them as a violation of individual liberty and property rights. Anchored in a strong anti-statist philosophy, this position defends the unrestricted accumulation of wealth as a core component of personal freedom.

Interestingly, while these four positions are characterised by ideological divergence, both the proponents and opponents of maximum income share concerns about the implementation of such a policy. The feasibility of a maximum income policy was considered low, and its impact on the economy would be negative according to many respondents. **Figure 36** summarizes these findings.

Figure 36. Four prominent positions describing different logics of thinking among interviewees



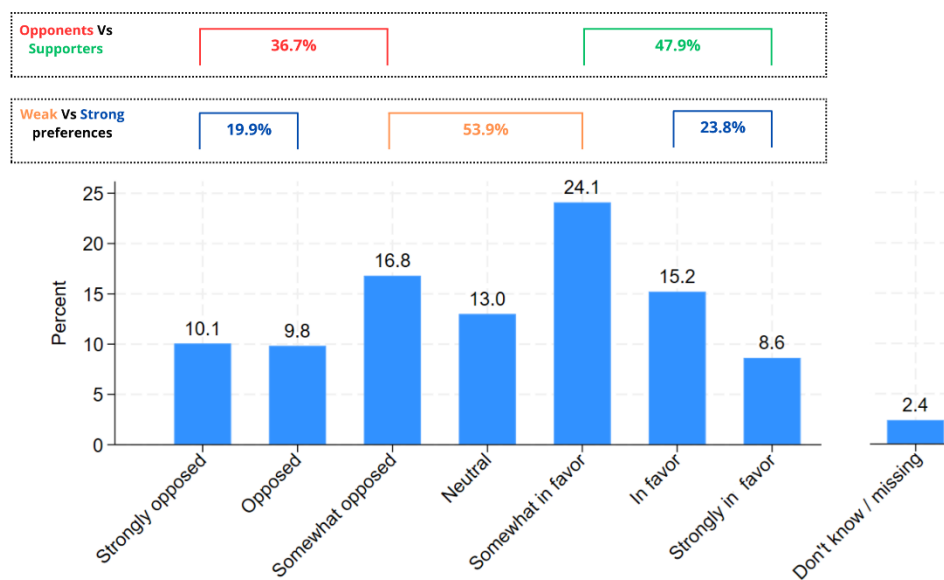
Note: The numbers in the squares refer to the number of interviewees who share the logic of thinking of each category. Five of them are located at the intersection of two categories (in the middle of the figure).

Finally, by showing different policy proposals to the respondents, it was also possible to understand how policy design may affect public support. The level at which a maximum income is set significantly shapes public perceptions of its legitimacy and feasibility. A €200,000 cap was seen by many as too extreme and politically unviable, though some supported it for its potential revenue. A €5 million ceiling, on the other hand, was dismissed as too lenient and ineffective. Many found €500,000 to be a more acceptable middle ground. Views also diverged on whether the cap should target all income or only wages, revealing tensions between fairness and feasibility. Moreover, support weakened when no specific uses of tax revenue were outlined, highlighting low trust in politicians and the importance of clearly linking income caps to public benefits. Preferences also varied regarding the appropriate policy level, with pro-EU respondents favouring European implementation, while others insisted on national or global solutions. Overall, the findings on the relationship between public support and policy design

underscore the complex interplay between values, policy design, and institutional trust in shaping support for maximum income proposals.

These qualitative findings were then used to design a population survey experiment aimed at identifying the policy design conditions under which major public support can be secured among the Belgian population (Chapter 4). The survey was conducted in September 2024 and three main findings emerge. First, descriptive statistics show that public support for maximum income proposals is generally favourable, with 48% of respondents somewhat to strongly in favour, 37% opposed, and 13% neutral, while the non-response rate remains very low (2.4%), highlighting the value of using a detailed vignette for such a novel policy. The data also reveal a distinction between strong (44%) and weak (54%) preferences, with the most common response being ‘Somewhat in favor’ (24%). This prevalence of weaker preferences may indicate uncertainty due to the unfamiliarity of the concept and the complexity of its potential implications. Many respondents might be hesitant to take a firm stance, suggesting opinions could shift with more information or public debate. The dominance of conditional support could also reflect broader redistributive preferences without full endorsement of radical income caps.

Figure 37. Public support for maximum income across all dimensions of the between-subjects experiment (N = 1262).



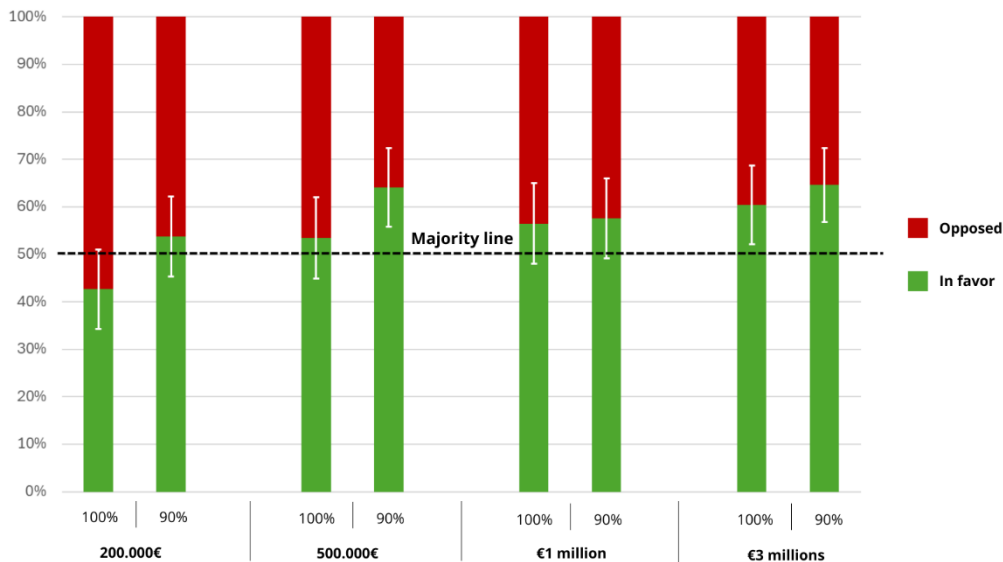
Second, the experimental design allows for causal analysis of how different policy dimensions affect public support for a maximum income – i.e. a testing of our hypothesis (see **Table 16** for a summary). Results show that higher income ceilings (H2) and a lower tax rate of 90% (H6) are both statistically significant and increase support, with €500,000 and €1 million thresholds perceived similarly. These two variables have the strongest effects in increasing public support. In contrast, adding information about economic consequences (H5) and redistributive measures (H4) present no statistical significance in our experimental conditions. A feasibility framing (H3) strongly increases support by encouraging respondents to set aside implementation doubts. Support is also higher for a maximum wage than for a maximum income (H7), suggesting a potential entry point for more ambitious policies. Socio-economic factors like gender and age have modest effects, while political orientation and inequality aversion are strong predictors of support.

Table 16. Results of the seven hypotheses tested in the population survey experiment.

| Hypotheses | Results |
|--|---------------|
| H1 - Support for a maximum income has been misestimated, and a detailed proposal will reveal majority support | Confirmed |
| H2 – Public support will increase as the income cap rises | Confirmed |
| H3 – Public support for a maximum wage will be higher than support for a maximum income | Confirmed |
| H4 – Public support will increase when policies specify redistributive measures | Not confirmed |
| H5 – Public support will increase when information is provided indicating that the implementation of the maximum income policy will not lead to negative economic consequences | Not confirmed |
| H6 – Public support will increase with a tax rate of 90% instead of 100% | Confirmed |
| H7 – Public support will increase when respondents are asked to provide their opinion on the idea of a maximum income without considering potential implementation challenges | Confirmed |

The third finding concerns the identification of which maximum income policies could secure majority support. The analysis focused on the two statistically significant variables, income ceiling and tax rate, excluding neutral and ‘don’t know’ responses. It leads to eight policy versions and **Figure 38** show that seven of them received majority support. Proposals with ceilings above €200,000 – especially those at €500,000 and €3 million with a 90% tax rate – achieved support levels up to 65%. A similar analysis for maximum wage scenarios showed even higher support, reaching 70% for a €3 million ceiling. These findings highlight the political viability of several versions of maximum income and wage proposals, thereby bringing society closer to a post-growth transformation.

Figure 38. Public support for eight versions of maximum income policies.



Note: dashed line indicates the relative majority as neutral and non-answers were removed from the analysis. For each scenario, $128 < N < 144$ and confidence intervals are set at 95% (white bars).

The small difference between versions 5 and 6 (a cap at €1 million with tax rates of 90% and 100%, respectively) is likely due to a slight imbalance in the political orientation of respondents assigned to version 6. The Kruskal–Wallis test indicates indeed that this group is the most right-leaning in terms of political orientation.

1.2. Discussion 1 – A new policy paradigm to reduce inequality in post-growth societies

Over the course of this doctoral research, new elements have progressively emerged in relation to the initial inquiry – how to reduce inequality in a post-growth society. These elements fall into two main categories. First, conceptual insights, developed both within this thesis and through the work of other scholars, such as the recent publication of the book *‘Deep Transformations. A Theory of Degrowth’* (Buch-Hansen et al., 2024). Second, new forms of advocacy have taken shape as political actors have begun to engage with the issue of regulating extreme wealth. Examples include for instance Oxfam’s campaign ‘We must draw the line’³⁸, the United Nations report ‘Eradicating Poverty Beyond Growth’ (United Nations, 2024), and the creation of the Belgian citizens’ collective ‘Stop the Rich’³⁹.

The emergence of these two elements enables a refinement of the initial problematisation presented in the introductory chapter, which concluded with the absence of sufficient solutions to reduce inequalities in a post-growth society. This section expands on that problematisation by examining how the integration of these new elements reveals a novel approach to addressing the issue of inequality in post-growth contexts – one that overcomes the limitations identified in the initial problematisation. To structure this analysis, I draw on Hall’s (1993) concept of ‘policy paradigm’ to examine how these diverse contributions begin to coalesce into a coherent framework of ideas that could suggest the emergence of a new policy paradigm.

After introducing the notion of a policy paradigm, I outline how the issue of inequality is understood and conceptualised differently depending on whether one adopts a capitalist or a post-growth perspective. I then compare the policy paradigms underpinning each of these perspectives. This comparison provides a dual analytical function. First, it helps explain why the solutions commonly put forward within post-growth research – such as those presented in the introductory chapter of this thesis – may appear insufficient for meaningfully addressing inequality. Second, it offers a framework to analyse

³⁸ To be more specific, ‘We Must Draw the Line’ is a campaign jointly led by Millionaires for Humanity, Oxfam, the Patriotic Millionaires, Patriotic Millionaires UK, and TaxMeNow. It argues that extreme wealth buys political influence and consider it a threat to democracy. See <https://wemustdrawtheline.org/>, accessed on May 1, 2025.

³⁹ See the website of this collective: <https://www.stoptherich.net/>, accessed on May 1, 2025.

how this thesis contributes to the emergence of a new policy paradigm aimed at tackling inequality in contemporary societies.

1.2.1. What is a policy paradigm?

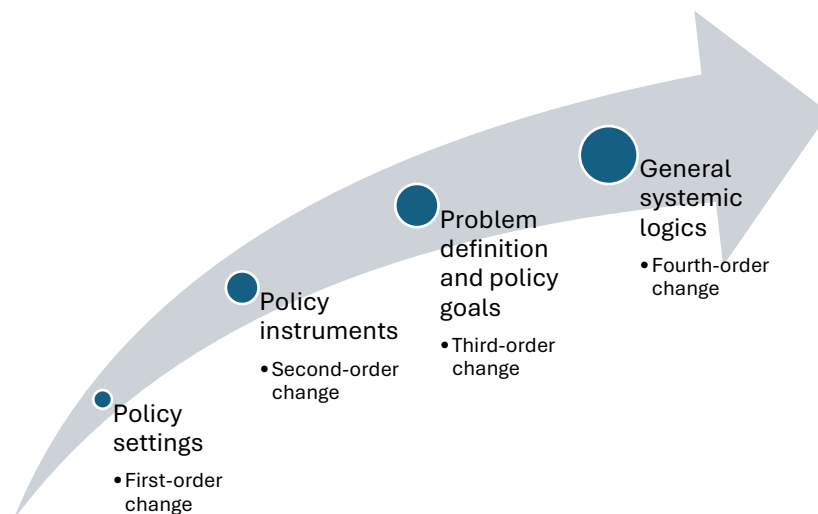
The concept of policy paradigm has been largely used in policy sciences since its conceptualisation and popularisation by Peter Hall (1993). Extending Kuhn's theory (Kuhn, 1962) of scientific revolutions⁴⁰ to the field of public policy, he explains that policy changes happen within frameworks known as 'policy paradigms', which shape the beliefs and assumptions guiding policymakers because the latter 'work within a framework of ideas and standards that specifies not only the goal of policy and the kind of instruments that can be used to attain them, but also the very nature of the problems they are meant to be addressing' (ibid, p. 279). A policy paradigm refers therefore to a framework of ideas that shapes how policy is developed by a policy community within a specific policy domain, which suggests that policy paradigm involves a shared model of reality *within a community of policymakers and advisors* (Baumgartner, 2013).

Like scientific paradigms, policy paradigms frame problems and solutions, dictating the policy options that are considered viable. Hall distinguishes between three levels of policy change: (1) changes in the settings of a policy (first-order change), (2) changes introducing new policy instruments (second-order change), and (3) changes in the overall goals and underlying principles of policy (third-order change), which constitute paradigm shifts. Similarly to scientific revolutions, paradigm shifts in policymaking often arise in response to crises or failures that reveal the limitations of the current paradigm – when 'anomalies' accumulate over time in Kuhn's terminology, i.e. data or phenomena that cannot be explained within the current paradigm. For example, the shift from Keynesianism to monetarism in Britain during the 1970s and 1980s was driven by economic crises and a re-evaluation of economic theories in response to persistent inflation and unemployment.

⁴⁰ Kuhn proposes that scientific progress is not a steady, cumulative process but rather occurs through disruptive shifts in the prevailing 'paradigm' – the set of shared assumptions, methods, and practices that define a scientific discipline at any given time. Under normal circumstances, scientists work within the dominant paradigm, conducting what Kuhn terms 'normal science', solving puzzles that the paradigm defines. However, anomalies – data or phenomena that cannot be explained within the current paradigm – accumulate over time. When these anomalies reach a critical mass, they lead to a crisis that forces the scientific community to question the validity of the prevailing framework. This can result in a paradigm shift, a fundamental rethinking of the field's assumptions, methods, and goals.

Buch-Hansen and Carstensen (2021) suggest adding a fourth-order change on previous theory, a change in the *general systemic logic*. In their comparison between the degrowth and the green growth political projects, they argue that Hall’s framework is insufficient, as it only explains changes within a single economic system – capitalism. In contrast, degrowth represents a different economic system, fundamentally incompatible with capitalism’s ‘accumulate or die’ logic. In this regard, a fourth-order change – a change in the economic system – is required to explain the difference between these two projects. This kind of change is the ‘deepest form of social change because it involves transformations across all four levels: systemic logic, policy goals, instruments, and settings’ (ibid, p. 312). **Figure 39** summarises these four levels of change.

Figure 39. The four levels of policy change (own conception based on the work of Hall (1993) and Buch-Hansen and Cartensen (2021)).



1.2.2. Comparison between the policy paradigms of capitalist and post-growth societies for addressing the issue of inequalities

Introducing the concept of a policy paradigm sheds light on the fact that policymakers may conceptualise inequality differently depending on whether they operate within a capitalist or a post-growth framework. This section outlines how the general systemic logic⁴¹ underpinning each of these two

⁴¹ In this analysis, the fourth level of change serves as a foundational determinant of the policy paradigm, as it reflects the general systemic logic that shapes society, and thus the policy paradigm itself. This level provides a critical lens for understanding why capitalist and post-growth approaches adopt fundamentally different conceptions of inequality: each is embedded in a different systemic logic – one driven by the imperative of economic

perspectives gives rise to a distinct policy paradigm – entailing divergent understandings of the nature of the problem, differing policy goals, and contrasting policy instruments (see **Table 18** for a comparative summary).

On the one hand, capitalist societies are structured around a general systemic logic of ‘accumulate or die’, which requires continuous economic expansion (Buch-Hansen et al., 2024). Economic growth constitutes a central imperative and is viewed as a prerequisite for reducing inequality and enhancing overall societal well-being. The dominant strategy is to redistribute the so-called ‘fruits of growth’ across social groups through social transfers and public investment in education and infrastructure (Piketty, 2017). Within this framework, poverty only is treated as a social problem – while extreme wealth is not typically problematised. As Kerr (2024) observes, contemporary societies have developed numerous anti-poverty policies, yet none aimed explicitly at limiting or regulating extreme wealth⁴². For policymakers operating within this paradigm, the priority is to address inefficiencies in redistribution mechanisms by improving the efficiency of the taxation of extreme wealth. This is particularly important given the widespread use of tax avoidance and evasion strategies, which lead to highly regressive tax systems at the top of the income and wealth distribution – where effective tax rates decline as affluence increases (Alstadsaeter et al., 2024). In this policy paradigm, the core objectives are to stimulate economic growth in order to enable redistribution, to eradicate poverty, and to fight the tax optimisation practices of the wealthiest individuals and multinational corporations. The key policy instruments include progressive income taxation, corporate taxes on multinationals, wealth taxes, international cooperation on banking transparency, and social policies targeted at poverty eradication (see, for example, Alstadsaeter et al., 2024; OECD, 2022; Piketty and Goldhammer, 2020).

On the other hand, the post-growth society is grounded in a general systemic logic centred on sustainability and social equity (Buch-Hansen & Carstensen, 2021), inspired by the Donut model which suggests that societies should operate between a social foundation that ensures the fulfilment of basic needs and an ecological ceiling that delineates environmental limits that must not

expansion, the other grounded in principles of social equity and ecological sustainability.

⁴² Policies targeting extreme wealth do exist, but their primary objective is to ensure that the richest individuals comply with existing tax rules. In this sense, these are policies aimed at preventing the abuse of extreme wealth, rather than policies designed to regulate extreme wealth itself.

be exceeded (O’Neill et al., 2018; Raworth, 2017). It is premised on the notion that Western societies possess – if not exceed – the material resources necessary to meet human needs and support well-being (Dietz & O’Neill, 2013; Parrique, 2019). This alternative systemic logic entails two major shifts in how the problem of inequality is defined.

The first shift concerns the means through which inequality reduction and improvements in societal well-being are to be achieved. Rather than relying on the redistribution of income generated by a growing economy to all segments of society, the post-growth perspective posits that a fairer distribution reduces inequality and increase well-being. It calls for a *reconfiguration of income and wealth distribution* across social groups – a far-reaching redistribution of income and wealth (Buch-Hansen & Carstensen, 2021). In the absence of economic growth, it is no longer feasible to share the surplus of national production through a distributive mechanism in which most actors – workers, employers, and the state – can simultaneously gain. As Koch (2021, p. 4) emphasises, the welfare state in a post-growth context ‘would no longer assume the simplistic form of redistributing growing tax takes (as in the post-war period) but involve controversial decisions targeted at the power resources of affluent and influential groups’. In this scenario, it is now necessary to make trade-offs that include ‘losers’ and ‘winners’ between social groups, which can exacerbate social conflicts.

In such a context, if certain deciles or percentiles of the population receive a greater share of national income⁴³, this necessarily occurs at the expense of other deciles whose income share will decline. For instance, in a non-growing economy, if the wealthiest segments accumulate more because they capture a larger portion of national income, this implies a relative impoverishment⁴⁴ of other groups (see Box 2 for scenarios illustrating the evolution of income shares between the top 1% and the rest of the population under conditions of positive, zero, or negative growth). Within this new systemic logic, the

⁴³ I use income as an example here, but the logic applies equally to wealth.

⁴⁴ I use the term of ‘relative impoverishment’ because it refers to impoverishment in comparison to wealthier classes. This does not automatically imply absolute impoverishment. If the working classes, with the same income, are able to purchase more consumer goods due to a reduction in prices – for example, as a result of offshoring production to low-cost countries or an increase in productivity –, they become wealthier as their purchasing power increases, enabling them to buy more goods. In this situation, the growth in purchasing power of the wealthiest classes surpasses that of the working classes, and inequality still rises.

fortunes of the richest and poorest are intrinsically interlinked. As Daly (1991) already pointed out, implicit limits to wealth and income must be acknowledged if we are to prevent a rise in inequality within a post-growth society.

The second shift in the definition of the problem reflects the recognition that extreme wealth now constitutes both an ecological and social issue. In the first chapter of this Phd dissertation, we illustrate how the rich part of the world in general and the super-rich in particular are responsible for the social and climate crises, aggravate them and prevent a transition towards more sustainable societies. This is why we argue that excessive wealth accumulation and concentration should be acknowledged as an eco-social problem by the social policy community, and its regulation is nowadays necessary.

This second shift implies that policies no longer aim solely to eradicate poverty, but to tackle both poverty and extreme wealth (De Schutter, 2023). These issues are now interlinked, as poverty stems from an unequal distribution of wealth rather than from insufficient economic output or inefficient market allocation. A recent United Nations report illustrates this emerging perspective by highlighting the connection and emphasising that inequality and the concentration of wealth hinder the eradication of poverty:

'The fight against income and wealth inequalities (...) should be at the heart of the search for post-growth approaches to poverty eradication. First, inequalities (both within countries and among countries) allow the most affluent to command resources that, as a result, are not available to meet the basic needs of persons in poverty. The more the production system is guided by demand, and the more income differentials are allowed to persist, the more resources will be diverted to satisfying the desires of the rich, rather than the needs of the poor. The economy is thus less efficient in meeting those needs if it tolerates high levels of inequality' (United Nations, 2024, p.11).

This interdependence between poverty and wealth implies that public policies addressing inequality, poverty, and extreme wealth must be designed with this dual dimension in mind – see also Fabre (2025) who demonstrates that reducing inequality between countries is a necessary condition to eradicate extreme poverty in low-income countries. Policymakers must consider in

advance how a policy aimed at regulating extreme wealth will affect poverty – and vice versa. For instance, a maximum income policy can incorporate this dual perspective: a 100% tax beyond a defined threshold limits accumulation at the top of the distribution while generating revenue to fund social programmes. Similarly, rent control policies can simultaneously improve the living conditions of the most vulnerable and curtail the enrichment of the wealthiest (Kholodilin & Kohl, 2023).

Finally, the redefinition of the nature of the problem and of public policy objectives requires new instruments capable of operating within this policy paradigm. These instruments include the establishment of wealth ceilings, maximum wage and income policies, highly progressive income taxation up to 80%, and integrated eco-social policies aimed at eradicating poverty (see for instance Buch-Hansen & Koch, 2019; Fitzpatrick et al., 2022; François et al., 2023; Koch, 2018; United Nations, 2024).

Table 18 compares and synthesises the policy paradigms of capitalist society and post-growth society.

Box 2: Five scenarios of income evolution for P1 and P99 under conditions of positive, zero, and negative growth

Table 17 presents five scenarios illustrating the evolution of income under combinations of positive, zero, or negative economic growth, along with either an increase or a decrease in the income share of the top percentile.

First, in the three scenarios where the wealthiest individuals experience income gains, only the scenario featuring economic growth avoids a loss of income for the rest of the population. If the conditions of this scenario persist over ten years, the top 1% see their incomes increase significantly (+63%), while the incomes of the remaining population also grow, though more modestly (+15%). In contrast, in scenarios with zero or negative growth, the enrichment of the wealthiest occurs at the expense of the rest of the population. After ten years, the income decline for the rest reaches -10% in the case of zero growth and -31% under negative growth.

Second, the final two scenarios simulate a reduction in income for the wealthiest in the context of zero or negative growth. In this new distribution – where the incomes of the rich decline to the benefit of the rest of the population – scenario 4 shows that negative growth reduces incomes across all percentiles, even when the top percentile sees a sharp decrease in income (-40% over ten years). This scenario highlights the magnitude of the challenge associated with redistributing income in a prolonged degrowth context. Scenario 5, by contrast, demonstrates that under conditions of zero growth, income gains for the middle and lower classes can be achieved at the expense of the wealthiest.

Table 17. Five scenarios for income trends in situations combining positive, zero or negative growth with an enrichment or impoverishment of the upper class.

| | Parameters of the scenario | | Fractile | Yearly income | Yearly income Y+1 | Income evolution after 1 year | Income evolution after 10 years |
|------------|----------------------------|---------------------------------------|----------|---------------|-------------------|-------------------------------|---------------------------------|
| | Growth rate | Yearly income evolution of the top 1% | | | | | |
| Scenario 1 | -2% | + 5% | P99-100 | 500 000 € | 525 000 € | 5,0% | 63% |
| | | | P01-99 | 30 000 € | 29 046 € | -3,2% | -31% |
| Scenario 2 | 0% | + 5% | P99-100 | 500 000 € | 525 000 € | 5,0% | 63% |
| | | | P01-99 | 30 000 € | 29 747 € | -0,8% | -10% |
| Scenario 3 | 2% | + 5% | P99-100 | 500 000 € | 525 000 € | 5,0% | 63% |
| | | | P01-99 | 30 000 € | 30 448 € | 1,5% | 15% |
| Scenario 4 | -2% | - 5% | P99-100 | 500 000 € | 475 000 € | -5,0% | -40% |
| | | | P01-99 | 30 000 € | 29 552 € | -1,5% | -15% |
| Scenario 5 | 0% | - 5% | P99-100 | 500 000 € | 475 000 € | -5,0% | -40% |
| | | | P01-99 | 30 000 € | 30 253 € | 0,8% | 6% |

Note: Yearly gross incomes are approximates coming from the World Inequality Database (country = France). In scenarios 1 to 3, yearly income evolution is set at + 5% to represent a standard rate of return on capital (Piketty, 2017). All numbers are my own calculations.

Table 18. Comparison between the policy paradigms of capitalist and post-growth societies for addressing the issue of inequalities.

| | | Capitalist society | Post-growth society |
|--------------------------------|------------------------------|--|--|
| <i>General systemic logics</i> | | ‘Accumulate or die’ logic which requires endless economic expansion | Logic focused on sustainability and social equity |
| <i>Policy paradigm</i> | <i>Nature of the problem</i> | <ul style="list-style-type: none"> • Growth reduces inequality and increases well-being • Redistribution for all social groups • Poverty is a problem, not extreme wealth | <ul style="list-style-type: none"> • A fairer distribution reduces inequality and increases well-being • Reconfiguration of the income and wealth distribution and implicit limits to wealth • Poverty and extreme wealth are inter-connected eco-social problems |
| | <i>Policy goals</i> | <ul style="list-style-type: none"> • To foster growth • To tax extreme wealth efficiently • To eradicate poverty | <ul style="list-style-type: none"> • To reconfigure the distribution of wealth and income • To increase redistribution • To eradicate extreme wealth and poverty |
| | <i>Policy instruments</i> | <ul style="list-style-type: none"> • Tax on the rich • Minimum corporate tax • Progressive income taxation • Social policies | <ul style="list-style-type: none"> • Extreme wealth ceiling • Maximum wage and maximum income policies • Highly progressive income taxation up to 80% • Eco-social policies |

Note: the ‘general systemic logics’ of both societies are included in this table to highlight how they shape the policy paradigm for addressing the issue of inequality.

Two additional remarks appear necessary to ensure a good understanding of this comparison between the two policy paradigms.

The first remark concerns a clarification to guarantee that the policy paradigm of a post-growth society is properly understood. Indeed, a capitalist reading framework could lead to the conclusion that a stabilisation or decline in a society’s overall income results in a decrease in population well-being – or at least in that of certain segments. While this conclusion holds within a

capitalist society, it does not necessarily apply within a post-growth society, which highlights the fundamental incompatibility between the two paradigms. More specifically, from a post-growth perspective, a reduction in the income of those in the upper percentiles of the distribution does not automatically imply a decline in well-being or quality of life - neither for the wealthy, nor for the population as a whole –, for three key reasons.

First, there is evidence of a saturation point for needs and well-being beyond a certain income threshold. The Easterlin paradox (1974), for instance, shows that increases in a country's aggregate income beyond a certain level do not lead to higher individual happiness. Similarly, Kahneman and Deaton (2010) found that an annual income of \$75,000 constitutes a threshold beyond which emotional well-being no longer increases.

Second, post-growth thinking conceptualises human beings not as insatiable consumers but as 'homo sufficiensis' – individuals who can exercise self-restraint and set their own limits (Kallis, 2019). It implies a transformation in the anthropological foundations of economic theory, moving away from the view of humans as inherently selfish, lazy, greedy, and endlessly desirous, towards one that acknowledges sustainability, empathy, generosity, tolerance, and solidarity as fundamental attributes (Buch-Hansen et al., 2024). In this revised ontology of human nature, a decline in the income of the wealthiest becomes secondary to the pursuit of social equity and ecological sustainability. A concrete example is provided by Austrian heiress Marlene Engelhorn, who has pledged to donate the majority of her inherited fortune to citizen-directed social and environmental initiatives (Holmes, 2024), thereby prioritising societal well-being over personal enrichment.

Third, the political project of post-growth entails a process of decommodification in the satisfaction of human needs (Fitzpatrick et al., 2022), meaning that quality of life and well-being depend less on monetary income. In this reconfigured economic model, individuals can access goods and resources outside of market mechanisms and without the need for additional income. At the individual level, this is exemplified by service-sharing communities and collective consumption models that meet members' needs without monetary exchange. At the institutional level, the sustainable welfare state envisioned by post-growth theorists aims to provide universal basic services, public infrastructure, and commons-based resources, thus enabling access to essential goods without a reliance on market (Fritz & Lee, 2023).

The second remark concerns the fundamental difference in the nature of the instruments associated with the two policy paradigms. At first glance, one might assume that the distinction lies merely in the magnitude of taxation rates: the capitalist paradigm generally sets tax rates at a maximum of around 50%, whereas the post-growth paradigm proposes significantly higher rates, ranging from 80% to 100%. However, I argue that this is not simply a matter of applying the same instrument with greater intensity; rather, these are instruments of an entirely different nature for different reasons. First, this distinction arises from a different worldview. Post-growth instruments aim to operationalise the concept of a ceiling – to give tangible form to the notion of limits. As discussed in Chapter 2, this reflects a radically different ontological and normative framework in which the idea of limit is central. Even when post-growth proposals adopt more moderate rates, such as 80% or 90% – as was the case in our survey experiment – they are framed as transitional steps towards institutionalising an upper bound. Second, the divergence stems from a distinct problematisation of inequality. Within the post-growth paradigm, redistribution is not merely a corrective mechanism aimed at mitigating or slowing down the rise of inequality, but rather a transformative project aimed at enabling a far-reaching redistribution of wealth across society. Third, and still related to the nature of the problem, post-growth considers extreme wealth itself as an ecological and social problem that warrants regulation. Accordingly, the objective of related policy instruments is not solely to ensure compliance or limit abuse, but to actively constrain and reduce extreme wealth. Taken together, these elements reveal that the instruments of the post-growth paradigm are not an extension or intensification of existing tools, but represent a fundamentally different category. They embody a redefinition of both the objectives and the rationale of public policy, consistent with a systemic shift in the policy paradigm.

1.2.3. The limits of post-growth studies: an incompatibility between two policy paradigms?

The presentation of these two policy paradigms raises the question of whether the limitations of the solutions proposed by post-growth scholars stem from a problem of *paradigm transfer* – namely, from the application of policy instruments belonging to the capitalist paradigm to issues that arise within a post-growth society. For instance, the policy tools proposed in the macroeconomic simulations by Jackson and Victor (Jackson, 2019; Jackson and Victor, 2016) include income tax rates of up to 50%, wealth taxation, and a basic income (see Section 3 of the Introduction Chapter). However, the first

two instruments clearly fall within the policy paradigm of a capitalist society, which explains why they are insufficient for tackling inequality in a context of zero or negative growth. This situation reflects what Thomas Kuhn would describe as an ‘anomaly’ – the inability of existing solutions to resolve a problem adequately within a given paradigm. In this sense, the anomaly reveals the incompatibility between two policy paradigms and calls for the development of alternative economic policy instruments – those that belong to the post-growth paradigm. The research by Morlin et al. (2024) is partially aligned with this paradigmatic shift, as it explores the macroeconomic impacts of implementing a maximum wage policy on inequality – their analysis does not incorporate scenarios of zero or negative economic growth. By highlighting this tension between policy paradigms, the current reflection suggests that post-growth researchers should consider integrating new policy instruments into their policy frameworks and macroeconomic simulations – ones that are truly consistent with the principles and objectives of a post-growth society.

1.2.4. Emergence of a new policy paradigm?

The comparison between the two policy paradigms also invites reflection on whether our societies are currently experiencing a period of confrontation – and friction – between two inherently incompatible paradigms, and whether we are in fact operating with ‘a 20th century system to deal with 21st century challenges’ (Gentilini et al., 2020). In the present context of low growth, existing economic policies have proven insufficient to curb inequality, which – as a reminder – has been rising since the 1980s. Certainly, one might argue that if the policy instruments currently proposed by researchers, such as wealth taxes or a global tax on multinational corporations, were actually implemented, they could contribute to reducing inequality. However, it is plausible that the lack of political support for such instruments – and thus their non-implementation – stems from how the problem itself is currently defined: that is, inequality is not widely framed as being driven by excessive wealth. Today’s consensus focuses on eradicating poverty, and political leaders tend to prioritise policies aligned with that objective, rather than those that seek to regulate extreme wealth (Kerr, 2024).

In this macroeconomic context of permanent low growth and a persistent inequality problem, we encounter the conditions of a paradigm shifts – where the dominant policy paradigm fails to solve the problem at hand. According to Hall’s theory, such moments of persistent failure are precisely when new

policy paradigms can emerge. To overcome the impasse, political actors must work to redefine the nature of the problem and the objectives of public policy, and must envision alternative policy instruments.

The emergence of a new policy paradigm, however, cannot occur without the emergence of a policy community – a coalition of actors who share a common vision of the problem and how to resolve it. Indeed, a policy paradigm is not only a conceptual framework – as outlined in Section 1.2.2 of this chapter – but also entails the existence of a community that sustains and promotes that framework (Baumgartner, 2013). As of today, such a self-aware policy community does not yet exist. Nonetheless, recent developments suggest that such a process may be underway. A number of actors – including organisations such as Oxfam, the Patriotic Millionaires collective, Triodos Bank, United Nation Special Rapporteur Olivier De Schutter, the Joseph Rowntree Foundation, heiress Marlene Engelhorn, the Stop the Rich campaign, and researchers⁴⁵ from various countries – are increasingly converging around the idea that extreme wealth is a social, ecological, and even democratic problem, and that it must be addressed through mechanisms such as income and wealth caps. It is therefore possible that we are witnessing the early stages of a new policy community united around a shared paradigm concerning inequality. According to Hall’s theory, this is a crucial stage, as such a community is a necessary precondition for initiating a paradigm shift – a ‘third-order change’. Indeed, first- and second-order changes are led by policy experts, while third-order changes require broader social and political forces (Berman, 2013).

To summarise this first discussion, I argue that this thesis contributes to the emergence of a new policy paradigm by revealing its contours and by conceptualising some of its foundational elements. My hope is that this conceptual work may be taken up and mobilised by political actors within this nascent community.

1.3. Discussion 2 – Public support for policies operationalising the ecological ceiling: moving beyond first impressions of rejection

Following the development of the Donut model and the notion of ecological ceiling it introduces, researchers have proposed several transformative eco-social policies aimed at operationalising this ceiling and preventing societies

⁴⁵ For instance, Max Koch, Ingrid Robeyns, Kajsa Emilsson, Jayeon Lee, Sarah Kerr, Tom Malleson among others.

from exceeding the planet’s ecological limits (Büchs & Koch, 2017a; Fritz & Lee, 2023; Gough, 2020; Hirvilammi, 2020). These include, for example, a maximum income policy, individual limits on air travel, and taxes on meat consumption. This conceptual phase was followed by a first series of surveys designed to assess public support for such measures among the Swedish population, revealing generally low levels of support (Khan et al., 2022; Lee et al., 2023). **Figure 40** shows a 70% rejection rate for restricting living space, a 60% rejection rate for limiting the number of flights per person, and a 51% rejection rate for imposing an income cap. Only the reduction of working hours garnered positive support, with 52% of respondents in favour, while a wealth tax was both supported and opposed by 42% of the population. Buch-Hansen et al. (2024) suggest that these patterns of rejection may be explained by the normalisation of the growth imperative in both people's mindsets and their everyday social practices, and by the persistence of a ‘trickle-down effect’ embedded in public consciousness – namely, the belief that regulating wealth is undesirable because wealth ultimately benefits society as a whole through its supposed redistribution effects.

Figure 40. Support for eco-social policy proposals regulating maximum levels of needs satisfaction in Sweden (%).

| | Policy items regulating maximum levels of needs satisfaction | | | | | |
|------------------|--|--------------------------------|-------------------------------|----------------------|--------------------------------|-------------------------------|
| | Limit living space (2021) | Limit number of flights (2021) | Limit (maximum) income (2021) | Tax on wealth (2020) | Tax on meat consumption (2020) | Working time reduction (2020) |
| Against | 70.4 | 59.7 | 50.7 | 42.7 | 52.7 | 31.4 |
| Undecided | 21.1 | 18.8 | 22.1 | 14.8 | 17.1 | 17.0 |
| In favour | 8.4 | 21.4 | 27.2 | 42.5 | 30.3 | 51.6 |

Source: Retrieved from Buch-Hansen et al., 2024. Representative surveys conducted within the projects The New Urban Challenge: Models of Sustainable Welfare in Swedish Metropolitan Cities Sources: (2020) and Sustainable Welfare for a New Generation of Social Policy (2021). Respondents were asked to evaluate the above policy suggestions and answered on five-point Likert scales that contained the following categories: very good and fairly good (‘in favour’), quite bad and very bad (‘against’), neither good nor bad (‘undecided’).

In light of the post-growth transformation project of our societies, these findings are problematic, as they suggest that individuals express limited

support for policies designed to operationalise the ecological ceiling, and most specifically those - such as income caps and wealth regulation policies - deemed necessary to address inequalities in a post-growth perspective. This, in turn, reduces the attractiveness of such measures for researchers and policymakers, thereby lowering the likelihood that they will be studied or implemented. This thesis offers a more nuanced interpretation of these initial surveys and their results, with two key contributions – one theoretical and one methodological.

From a theoretical perspective, the thesis argues that one must move beyond the apparent rejection implied by these early surveys, as they produce an imprecise measurement of public acceptability – an issue also encountered in the early polling on basic income (Laenen, 2023). The low acceptability levels cannot be attributed solely to the policies themselves, but may also stem from other factors such as limited understanding, insufficient detail in survey items, weak policy design, or the absence of public debate. In the case of maximum income, Chapters 3 and 4 demonstrate that comprehension difficulties around this novel idea and policy design play a significant role in explaining levels of acceptability. More detailed and better-designed proposals can double the approval rate (from approximately 27% to around 53%) and create a relative majority of 65% support (see Chapter 4).

It is likely that similar effects apply to the other transformative policies mentioned above. For instance, estimating the acceptability of a cap on air travel without specifying a clear limit appears problematic, as this leaves each respondent to implicitly imagine a different threshold – the survey item in the Swedish study was ‘Limiting the number of airline flights per person per year’ (Lee et al., 2023). Respondents will interpret this based on their individual assumptions, resulting in an imprecise measure of acceptability, effectively composed of a patchwork of imagined policies ranging, perhaps, from a limit of one flight per year for some respondents to 25 flights per year for others. Therefore, assessing the acceptability of such measures requires providing a detailed description of the proposed policies, particularly to facilitate understanding, as well as incorporating an appropriate policy design.

In terms of policy design, this research also suggests that a less stringent approach to limits could improve public acceptability. While this suggestion is not particularly surprising, it should be considered alongside the tendency of researchers to propose lower thresholds than political leaders when it comes to maximum income (see Chapter 2). As researchers, it is important to

recognise that citizens currently live in a world where such ecological limitation frameworks are absent. A phased policy sequencing approach thus appears appropriate to gradually enhance public acceptability (Montfort et al., 2023). One could begin with relatively high thresholds to allow citizens to become familiar with the very idea of limits, and subsequently lower those thresholds to align with ecological ceilings. This line of reasoning highlights a key tension: the need to implement low limits in order to respect ecological boundaries, and the strategic need to propose higher limits initially to foster broader public support.

It is also worth emphasising that current public opinion surveys assess support for policy ideas that have received very little public discussion – this is particularly true of maximum income. However, evolving geopolitical, environmental and socio-economic contexts may rapidly bring some of these ideas into the media spotlight, thereby increasing their visibility and potentially their acceptability. For example, the second presidential term of Donald Trump in the United States, the significant role played by billionaires in his re-election in 2024, and the threats his administration poses to American democracy have brought renewed attention to the issue of regulating extreme wealth. Notably, the name of Bernie Sanders’ new political campaign – Fight Oligarchy – is indicative of such a shift (Blanc, 2025). These developments contribute to the public emergence of the idea that extreme wealth constitutes a problem requiring regulation, and they may open the door to debate on wealth limits as a means of safeguarding democracy.

From a methodological standpoint, it is important to highlight the difficulty in studying the popularity of new ideas and the contrast between the level of understanding of researchers and respondents involved in such studies. As researchers, these ideas are familiar to us because we often discuss them, and we have intellectually integrated the concept of ecological ceilings – and we adhere to it. In contrast, when these new political ideas are included in a survey, they are introduced ‘suddenly’ to respondents, without the time to explain the context and the reasons for their proposition, nor to present the concept of ecological ceilings. The survey thus represents an encounter between two very different worldviews that have not had the time to engage with each other: that of the respondent, living in a world without limits, and that of the researcher, who operates in a world where ecological limits exist (see Chapter 2). It seems to me that the low popularity can also be explained by this abrupt encounter between the two worlds.

This is why I believe that an exploratory sequential methodology is a relevant tool for identifying the conditions under which people would accept transformative eco-social policies, as these are new ideas that might be poorly understood. The approach consists of constructing research designs in three stages: identifying the components of policy design, understanding how individuals think about this idea and its variants, and finally estimating its popularity through an experimental survey based on vignettes that builds on the previous two stages. If we return to the example of air travel, an exploratory approach would allow us to understand the reasoning behind people's views and identify potential levers for increasing acceptance. For instance, one might imagine that more detailed proposals, with a progressive limit over time and a symbolic measure banning private jets, would significantly increase public support – see Tallent et al. (2024) on the effect of symbolic measures. This sequential exploratory method could also have been used by the Swiss Green Party, which initiated a referendum to integrate planetary limits into the constitution. While a 10-year implementation timeline was deemed too short by the opponents (Chancellerie Fédérale Suisse, 2024), an exploratory methodology could have helped identify a timeline that would maximize support. This once again suggests that a more progressive approach to introducing the concept of limits in our societies is necessary to win citizens' approval.

In summary of this second discussion, I argue that the support for transformative eco-social policies that operationalize the concept of ecological ceiling is greater than previously estimated. Exploratory survey methods that provide more context, more details, and that reveal the impact of policy design on acceptability would help identify the conditions for support for these innovative ideas.

2. Limits of this research

This thesis presents several limitations that must be acknowledged in order to properly assess the scope and validity of its findings.

First, certain limitations relate to the research philosophy and the research stance adopted in this PhD thesis. On one hand, due to its grounding in pragmatist philosophy, this research primarily offers practical contributions that may support future action – specifically, the implementation of wealth and income limits – rather than theoretical ones. For instance, it does not

include a discussion of how the findings complement or challenge Piketty's theory (Piketty, 2017) on the evolution of inequality. On the other hand, the thesis adopts a normative stance on the issue of inequality – namely, that inequality is harmful and should be reduced – whereas alternative, non-normative approaches could offer complementary perspectives. One could imagine that such approaches might give rise to different policy paradigms on inequality, which do not necessarily prioritise its reduction.

Second, the literature review focused on a limited set of proposals for wealth and income limits, targeting only public policy initiatives and English-language publications. It would therefore be valuable to broaden this review to include proposals beyond formal public policies – such as internal sectoral regulations found in areas like sport (Plumley and Wilson, 2023) or the social economy (Gradin, 2015). Anthropology could also contribute to this line of inquiry by examining how human communities implement such limits in practice, as is the case, for example, in Israeli Kibbutzim (Abramitzky, 2008).

Third, the empirical inquiry on public support for maximum income also presents several limitations. To begin with the geographical limitation, both qualitative and quantitative phases were conducted exclusively in Belgium – a country characterised by relatively strong redistributive institutions and a low level of inequality (Decoster et al., 2024; OECD, 2021). It therefore remains uncertain to what extent the observed results can be generalised to other national contexts, particularly those with different or more liberal redistribution systems.

Concerning the qualitative dimension of this inquiry, participants may have expressed more favourable views toward a maximum income due to desirability bias. The vignettes used were based on a specific analytical framework that, while comprehensive, drew on a limited range of policy proposals and did not consider alternative approaches such as voluntary self-regulation by companies. The use of semi-structured interviews also limits the depth of insight into participants' beliefs, raising questions about whether their responses reflect deeply held convictions or more surface-level opinions.

With regard to the quantitative step, several methodological limitations must also be acknowledged. The survey was conducted entirely online, which introduces potential bias linked to digital access and the propensity to participate in this kind of research. Individuals without reliable internet access or those less comfortable with digital tools were likely underrepresented, potentially skewing the sample toward younger, more educated, or more tech-

savvy respondents. And this is precisely what the demographic imbalances in our sample shows: the sample exhibits an underrepresentation of older individuals and a higher level of educational attainment than the general population, which may have influenced the attitudes recorded toward the maximum income proposal. Additionally, the experimental setting does not capture how opinions might evolve in real-world contexts shaped by political discourse, media framing, and social interaction. A significant proportion of respondents expressed moderate or ambivalent attitudes that may shift – either in favour or opposition – depending on the dynamics of public debate. There is a risk that concerns over potential negative economic consequences, for instance, could be amplified by opposing interest groups. This was notably the case during the 1:12 referendum in Switzerland, which proposed limiting the pay ratio between the highest- and lowest-paid employees. Although early polls showed 49% support (24 heures, 2013), the measure was ultimately rejected by 65%, largely due to fears about its economic impact (Heidelberger & Milic, 2013).

Fourthly, limitations originate from the nature of my research object – income and wealth caps, an unknown and relatively utopian idea. On the one hand, my results provide only first estimates about public support and considerable uncertainty remains about how income and wealth caps could function in practice. The study of public support for these ideas is thus part of a still-nascent body of exploratory research. It constitutes a first step, which must be complemented by further investigations – particularly as the issue of maximum income gains greater visibility in public discourse and potential implementation pathways become more clearly defined. On the other hand, if this thesis offers a theoretical and practical trajectory for imagining how such ideas might eventually be realised (see Section 4 of this concluding chapter), this however is not a naïve stance. Numerous obstacles remain and strong opposition from certain political parties or active lobbying by economic actors – as witnessed in Switzerland during the popular initiative on salary caps – could significantly hinder any attempt at reform. I am fully aware that this path will be long and fraught with challenges. This thesis does not claim to offer ready-made solutions but instead aims to make a modest contribution to the development of a collective reflection on possible futures.

Fifthly, the inequality literature suggests that policy interventions can target either the primary distribution of income and wealth or redistribution mechanisms to reduce disparities (Piketty, 2008). This dissertation does not discuss the relative merits of these two approaches in the context of income

and wealth caps, which could, in practice, relate to both. For example, implementing wage caps within firms would fall under primary distribution, whereas establishing a 100% marginal tax rate beyond a certain income threshold would pertain to redistribution.

Sixthly and lastly, the approaches to distributive justice used in this Phd thesis are drawn primarily from the Global North. Yet, critical scholars such as Robeyns (2025b) have emphasised the need for a plural political philosophy that includes traditions and approaches from the Global South. Such perspectives – including Ubuntu, Buen Vivir, Confucian philosophy, ecofeminism, or the ethics of care – broaden the scope of distributive justice by highlighting ecological and cultural dimensions often marginalised in mainstream liberal egalitarian discourse. Liberal egalitarianism, for instance, has been influential in Northern contexts and offers important contributions such as the defence of basic rights and liberties, yet it is grounded in an individualist ontology of the human being (Robeyns, 2025a). This normative individualism, which takes the individual as the ultimate unit of moral concern, has been criticised for its inability to fully capture structural injustices and the relational nature of inequalities. By contrast, approaches from the Global South often start from conceptions of community, interdependence, or collective flourishing, thereby offering alternative ontologies that enrich and challenge the limits of Northern paradigms. I therefore acknowledge the importance of pluralising distributive justice beyond the Northern canon, and suggest that such approaches could enrich future discussions of income and wealth caps.

3. Recommendations: pathways to income and wealth limits

3.1. Strategy of change behind these recommendations

As I bring this work to a close, I am drawn to reflect on the broader strategy of change that could pave the way for the realisation of wealth and income limits in contemporary societies. A central question underlies this reflection: through which pathways might such policies become politically and socially feasible? To answer this question, and to further formulate recommendations for researchers and policymakers, I draw on the theory of degrowth transformations (Buch-Hansen et al., 2024) outlined in the introductory chapter. In doing so, I draw on a theoretical framework that was originally developed to analyse how societal transformations may unfold instead of how

new policies might be introduced. I'm aware of this limitation but, as I explain in section 5.3.3 of the introductory chapter, I contend that this approach remains fruitful, as it helps to highlight both the challenges and the potential strategies for advancing these transformative ideas.

This theoretical framework suggests that the implementation of income and wealth limits must be conceived as part of a long-term process, since the societal conditions required for their feasibility are not yet fully in place. It identifies four prerequisites⁴⁶ for degrowth transformations to unfold. Yet these conditions remain unfulfilled, as is also the case for the implementation of income and wealth limits. While this thesis contributes to unlocking one of these prerequisites by demonstrating that broad public support for maximum income policies may be achievable, two other prerequisites are not yet in place: there is no strong coalition of political actors, and no coherent political project that articulates how such measures could be operationalised within contemporary societies. As highlighted in the following section, significant uncertainties persist – economic, legal, (geo)political, and symbolic. In this context, a crucial starting point is the articulation of a clear and coherent alternative that redefines how inequality can be addressed through income and wealth limits.

Another central insight of this theoretical perspective concerns the phases through which a political project becomes hegemonic⁴⁷. One could argue that we are currently in the initial phase of deconstruction, which precedes the rise of any hegemonic project. This phase involves producing the intellectual resources needed to criticise the current order and disrupt the neoliberal foundations of today's socio-economic system. Its purpose is to prepare the intellectual and political terrain for unlocking the broader conditions of paradigm change. It is in this spirit that this thesis positions itself and formulates recommendations: to contribute to the articulation of an alternative political project that integrates income and wealth limits, to support the emergence of coalitions capable of carrying such a project, and to nurture public support for it. In doing so, it helps cultivate the conditions for transformative ideas to take root.

⁴⁶ As a reminder, these four conditions are: a deep crisis, an alternative political project, a comprehensive coalition of social forces, and broad-based consent (see Section 5.3.3 in the introductory chapter).

⁴⁷ The three phases are deconstruction, construction, and consolidation (see section 5.3.3 in the introductory chapter)

It is against this backdrop that the recommendations outlined in the following sections should be understood. First, the proposed avenues for future research aim to deepen our understanding of income and wealth limits and to contribute to the construction of a coherent policy paradigm, which could later be advanced during a subsequent constructive phase. Second, the recommendations directed at policymakers build on the recognition that, at this stage, the proposal to introduce income and wealth ceilings remains premature. It would not be advisable for citizens, political actors, or economic stakeholders to push for their immediate adoption, as substantial preparatory work is still required. Instead, efforts should focus on fostering the conditions for future feasibility through sustained cultural, political, and institutional groundwork. Three avenues of action appear particularly promising in this regard:

1. Continuing the development of new narratives on the importance of regulating extreme wealth and ensuring its dissemination;
2. Building coalitions of social and political actors;
3. Experimenting with income and wealth limits through a gradual approach.

Finally, I conclude this section by presenting a policy matrix that brings together all the recommendations for researchers and policymakers and maps them across the three sites of the theory of degrowth transformations: civil society, business, and the state – see section 5.3.3 in the introductory chapter for a presentation of these three sites. This matrix illustrates how different actors operating within each of these sites can contribute to gradually advancing the idea of income and wealth limits, so that they may one day become a political and social reality.

3.2. Further research

The work conducted in this thesis opens up particularly fruitful research perspectives, both theoretically and methodologically. While the results contribute to the development of a new policy paradigm for addressing the issue of inequalities in a post-growth society and provide a better understanding of the public support conditions of a maximum income, many questions remain unresolved. Future research could be usefully organized around three main directions, corresponding to three categories of extensions: deepening the social reception of this measure, exploring its structural and

institutional implications, and testing the methodology developed in this thesis to study other ideas perceived as unpopular.

3.2.1. Deepening our understanding of public support for maximum income

The first research avenue concerns a more detailed exploration of the mechanisms of public support regarding maximum income. While this thesis has identified several key determinants of support or rejection through mixed-method surveys, it would be particularly relevant to employ complementary qualitative methods, such as focus groups (Cyr, 2017; Oduro, 2021). This collective qualitative methodology, by confronting divergent viewpoints within a structured setting, would allow for the observation not only of initial representations but also of evolving opinions during the exchange. This approach would be valuable for simulating the effect of a real public debate on the issue of a maximum income and for identifying the arguments or values likely to shift positions. Furthermore, the confrontational dimension of group-based methodologies facilitates the emergence of elements – such as socio-cultural norms and constructs (Maréchal and Holzemer, 2018) – that might remain unnoticed within more traditional individual interview settings. For instance, ‘in-group’ and dialogue-based approaches like focus groups are ‘a suitable research strategy for studying habitual practices in that they create new data on social conventions, meanings and various material and social influences’ (ibid, p. 23). It would be finally interesting to conduct focus group not only with citizens but also with political or economic leaders, in order to cross the justifications and resistances particular to each group.

Additionally, research could explore deeper the influence of policy design on public support. The results presented in this thesis highlighted the importance of meritocratic beliefs in the negative perception of a maximum income. Based on this observation, it would be fruitful to study the effect of rephrasing the measures to explicitly integrate a meritocratic dimension. For example, one could imagine that the resources redistributed through the establishment of an income cap could be allocated to fund projects led by individuals perceived as deserving: outstanding students, innovative entrepreneurs, actors in the ecological transition. Such an orientation could both meet expectations for economic prosperity and strengthen support for the measure.

Future research could also attempt to address the barriers associated with meritocratic beliefs by drawing on the work of Sandel (2020) and Markovits (2020) on the meritocratic backlash. As discussed in the introductory chapter,

these authors argue that meritocracy not only reproduces existing social hierarchies but also fails to deliver the social mobility it claims to promote. Experimental surveys could build on these insights by introducing treatments that present respondents with such findings, in order to assess whether exposure to this critique influences their policy preferences and their beliefs in meritocracy.

Another promising line of inquiry would be to examine the impact of framing on public acceptability. In the quantitative survey presented in this research, respondents were only exposed to a framing centred on inequality and extreme wealth. Yet, one could envisage alternative framings for presenting such policies – for instance, emphasising the protection of democracy, by preventing billionaires from capturing and purchasing democratic processes, or highlighting the respect of planetary boundaries by avoiding the ecological transgressions of the super-rich. Different framings may also invite individuals to adopt distinct roles when evaluating public policies, as preferences are known to vary depending on the perspective assigned. In a case study on the environmental management of a coastal area in Norway, Vatn and Soma (2014) demonstrated that framing the decision-making process as acting either as a citizen or as a stakeholder significantly influenced preferences, with citizens being more inclined to pursue the common good and the public interest. Applied to the case of maximum income policies, one could therefore propose roles such as voter, citizen, policymaker, or billionaire, to assess how these perspectives shape levels of support.

3.2.2. Exploring the structural and institutional implications of a maximum income

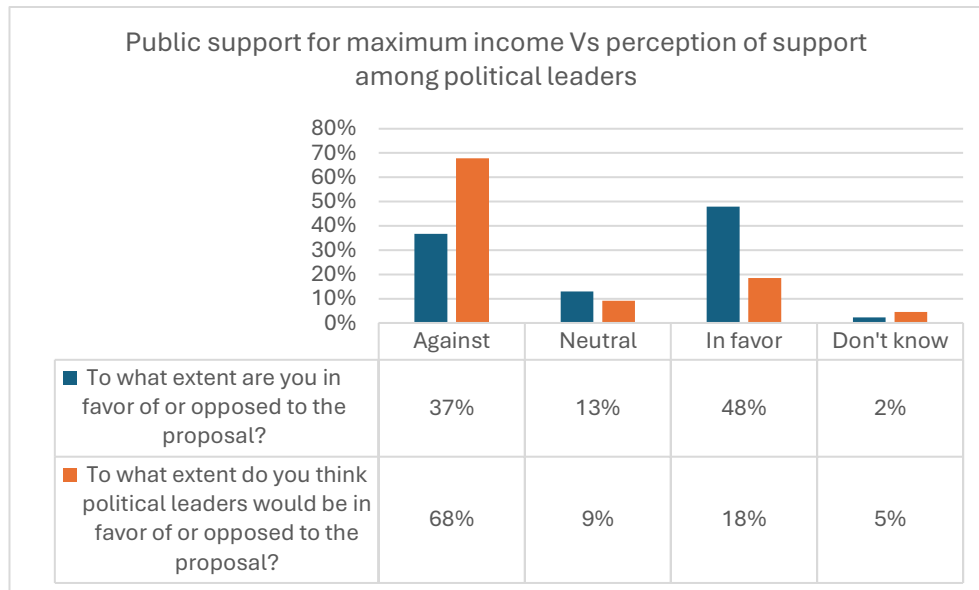
The second major research area concerns the development of a coherent economic and institutional framework within which a maximum income could be sustainably integrated. Such a framework could prove useful to overcome one of the main obstacles to the implementation of this measure: the ‘cognitive lock-in’ (Louah et al., 2017) identified in this thesis, i.e. the difficulty in conceptualizing an alternative economic system that does not rely on incentives linked to potentially unlimited gains (see Chapter 3). The goal, therefore, is to construct a realistic scenario in which economic actors – entrepreneurs, investors, companies, public authorities – can continue to function effectively despite the existence of limits on income and wealth. This modelling could take the form of a theoretical framework supported by economic simulations or case studies from sectors such as the social

economy, where limits on wealth accumulation already exist (Gradin, 2015). A reflection at the supra-national scale, particularly European, seems especially appropriate, as coordination between states would help limit the phenomena of tax avoidance or fiscal competition (Buch-Hansen & Koch, 2019).

This reflection should also account for macroeconomic and geopolitical implications. A reduction in the concentration of wealth could diminish the financial power of resident or national capitalists, but it may also create opportunities for wealthy foreign investors to acquire strategic assets such as real estate, energy and technology companies, or strategic infrastructures such as port and airports. As Piketty (2017) argues, China's persistently high savings rates may enable it to purchase substantial parts of European economies in the coming decades. This highlights the necessity of reconsidering the broader model of economic financing, the role of productive domestic capital in sustaining it, and the influence of capital inflows originating from abroad. Otherwise, there is a risk of losing sovereignty and weakening competitive power within the global economic arena.

A related second avenue involves analysing the acceptability of these proposals among policymakers. While the quantitative study conducted in this thesis shows that the public may be receptive to the idea of a maximum income, it included an additional question that also reveals a high level of distrust towards political leaders, who are perceived as hostile to such reform. Indeed, 68% of respondents believe that political leaders would be opposed to maximum income proposals, while only 18% believe they would be supportive (see **Figure 41**).

Figure 41. Comparison between public support for maximum income and perceived support among political leaders.



Note: Data come from the survey administered in September 2024 and presented in Chapter 4, which included this additional question: To what extent do you think political leaders would be in favor of or opposed to the proposal? These aggregated results come from the ratings of the 32 vignettes. N = 1261.

A specific study with these actors would allow for verifying to what extent this perception is grounded and identifying the levers likely to promote their support. It seems that presenting a coherent economic framework, as mentioned above, would be an essential prerequisite to make the proposal credible and actionable in the eyes of elected officials.

Finally, an in-depth reflection on the legal foundations of a maximum income is essential. Many questions remain to be explored: is such a measure in accordance with constitutional principles, particularly the right to property – see Fabri (2023) on the limits to property rights? What is the legally permissible upper limit for an income tax rate? Through which legal channel could this measure be implemented – European directive, national law, constitutional reform? These questions call for interdisciplinary research at the intersection of law, economics, and political science.

3.2.3. *Testing this methodology on other innovative ideas perceived as unpopular*

The third research direction consists of applying the sequential exploratory methodology developed in this thesis to other proposals that, like the

maximum income, currently seem to encounter social resistance but could play a structuring role in the post-growth transformation of our societies. A natural first application concerns the question of a maximum wealth. This idea, less studied than that of income, deserves specific attention: what thresholds would be feasible? What implementation modalities – taxation, legal prohibition, or others? And most importantly, what effects would these different parameters have on public support?

More broadly, this methodological approach could be transposed to a range of measures that are currently seen as unpopular but are potentially necessary to operationalize the idea of an ecological ceiling: limitations on the number of air flights, the introduction of a tax on meat, regulation of individual living space, among others. These studies would help enrich our understanding of the normative, ideological, and argumentative drivers of support for deep societal transformation policies, and identify the conditions under which these policies could be socially and politically viable.

3.2.4. Building an international network of researchers

In addition to these three research directions, it seems essential to increase the number of researchers working on issues related to the regulation of extreme wealth. While these topics are generating increasing interest, particularly in the fields of post-growth, sociology, and philosophy, they remain fragmented and often treated at the margins of major academic debates.

To achieve this, I would suggest⁴⁸ creating an international and interdisciplinary network of researchers focused on these issues, to advance research while also enhancing its ability to contribute to informed public debates. Such a network would foster cooperation across disciplines, but also across national contexts. Connecting researchers and works from different countries would not only expand analytical perspectives but also help better understand the specific institutional, political, and social configurations that shape the forms and effects of extreme wealth. This collective effort would offer opportunities to conduct comparative studies, shed light on the conditions for implementing regulatory policies, and better understand the resistances and redistributive effects of these measures.

⁴⁸ The creation of a collaborative research project on public support for maximum income (see Section 6.2 in the introductory chapter) represents a first step in this direction.

3.3. Policy recommendations

3.3.1. *Developing new narratives and promote its dissemination*

The first avenue of action concerns the development and dissemination of new narratives on the importance of regulating extreme wealth. The objective is to initiate a structured public debate on the role of extreme wealth in contemporary societies, emphasising not only the social injustices it generates but also its environmental consequences and its corrosive effects on democracy. This approach calls for a reframing of the inequality debate – shifting the focus from redistribution and poverty alone towards a broader interrogation of the legitimacy of excessive accumulation. Civil society actors have a particularly important role to play in this domain, including academic researchers, citizen collectives, non-profit organisations, and wealthy individuals themselves. Nonetheless, businesses can also make meaningful contributions.

Academic researchers can advance this agenda by consolidating their work within dedicated research communities and continuing to refine these emerging narratives, as illustrated in Chapter 1. Beyond the scholarly domain, they also have a responsibility to participate in the dissemination of these ideas to wider audiences. This may take place through books, public lectures, podcasts, or media interventions. For instance, the work of Sarah Kerr provides an instructive example of how academic insights can be translated into a book (Kerr, 2024) and podcasts – see the ‘Antisocial Economics’ podcasts⁴⁹. At a personal level, I intend to contribute to this form of policy entrepreneurship – understood as the capacity to introduce and legitimise new ideas in the public sphere – through the publication of a popular book based on this doctoral research. This work will aim to make the findings accessible to a broad audience and to engage with key stakeholders, including philanthropic organisations, civil society groups, political movements, and media outlets. The overarching aim is to highlight that poverty cannot be meaningfully addressed without simultaneously confronting the question of extreme wealth, while also contributing to the collective imagination of social justice within a post-growth framework.

Non-profit organisations and citizen collectives also have a crucial role in cultivating public awareness. They can launch advocacy and awareness-

⁴⁹ Available on several podcasts’ platforms. See for instance on Spotify, <https://open.spotify.com/show/5shf8jifr4gWO3tU8Jen1J>, accessed September 5, 2025.

raising campaigns that reveal the democratic, social, and environmental harms of extreme wealth, while underlining the urgency of its regulation. Campaigns such as ‘We Must Draw the Line’ exemplify how symbolic and cultural interventions can powerfully articulate the ethical, democratic, and ecological boundaries of extreme wealth. Similarly, the Belgian collective ‘Stop the Rich’ organises demonstrations in affluent neighbourhoods of Brussels to expose the damaging consequences of excessive wealth accumulation.

Wealthy individuals and philanthropic actors also carry significant responsibility. They can provide essential financial support for these initiatives, thereby amplifying their visibility and accelerating progress towards a new policy paradigm. Importantly, such support also adds legitimacy to the cause: the fact that wealthy individuals themselves argue that extreme wealth is problematic constitutes a powerful argument in public debate. Initiatives such as the ‘Patriotic Millionaires’ exemplify this role, with affluent members actively signalling the dangers of extreme wealth while committing resources to disseminate this message. Another instructive example is the Terro Fund, a philanthropic fund that financed this doctoral research and thus contributed directly to the advancement of scholarship on new narratives and the regulation of extreme wealth.

Businesses can also contribute to the dissemination of these narratives by signalling their awareness of rising inequalities and by acknowledging their own responsibility in addressing this phenomenon. Social enterprises provide a first example, often implementing pay-ratio policies and actively defending wage moderation (Gradin, 2015). Another illustrative case is Triodos Bank, which has explicitly taken a stance against excessive executive pay in its report ‘Enough is Enough: Why Investors Should Take a Stance Against Excessive CEO Pay’. The report emphasises that ‘companies have an important responsibility to tackle wealth and income inequality. They need to rethink structures, processes and decision-making paradigms that contribute to fuelling inequalities. (...) Executive remuneration is a good example where investors can exercise stewardship, as excessive remuneration fuels both income and wealth inequality’ (Stegeman, 2025). By communicating such positions, these businesses not only acknowledge that rising inequalities are problematic and that executive pay practices exacerbate them, but also contribute to the broader effort to counter extreme wealth. In promoting and publicising wage moderation policies, they help to normalise and legitimise

the idea that even economic actors recognise the need to regulate excessive wealth.

Taken together, these initiatives contribute to embedding the regulation of extreme wealth into public discourse through accessible narratives. They also foster collective awareness of the need to reconceptualise extreme wealth in relation to social justice, democracy, and ecological sustainability.

3.3.2. *Building coalitions of social and political actors*

The second avenue of action involves building coalitions of social and political actors. Such coalitions not only amplify the reach and effectiveness of advocacy efforts, but they will also be indispensable for the eventual implementation of income and wealth limits in the future. In Section 1.3 of this concluding chapter, I discuss how some political actors endorsing a new policy paradigm are emerging, suggesting that this condition of a coalition of political actors could progressively be met in the coming decades. Hence, it is crucial to continue preparing these ideas so they can be adopted by an expanding community of political actors, when opportunities arise, particularly during moments of crisis.

Coalitions among civil society actors appear as a natural starting point and already exist, albeit in a relatively modest form: researchers, citizens, non-profit organisations, and philanthropic actors collaborate to some extent in awareness-raising campaigns, as illustrated by the examples discussed in previous section. This dynamic could be considerably strengthened by engaging additional civil society actors, such as trade unions, mutual insurance companies, and philanthropic foundations and NGOs that primarily focus on poverty alleviation. At present, most of these actors rarely conceptualise extreme wealth as a structural problem directly linked to poverty. Trade unions, for instance, tend to concentrate their campaigns on workers' rights and wages without addressing the systemic implications of excessive accumulation. Similarly, organisations and philanthropic actors engaged in poverty reduction seldom target extreme wealth as part of their agenda. An instructive exception is provided by the Joseph Rowntree Foundation, whose research theme 'Wealth, funding and investment practice'⁵⁰ explicitly frames poverty and extreme wealth as two interrelated manifestations of the same extractivist system. The relative novelty of such

⁵⁰ See <https://www.jrf.org.uk/wealth-funding-and-investment-practice>, accessed September 5, 2025

an approach highlights the need for substantial awareness-raising efforts within the actors of civil society, so that shared understandings may crystallise and enable the formation of larger coalitions.

A concrete illustration of the importance of coalition-building can be found in the potential advocacy for public policies introducing salary caps, whether applied at the national level, across sectors or at the firm level. As discussed in Chapter 1, salary caps can be seen as a first step towards maximum income policies and represent some concrete, politically feasible entry point for social-ecological transformation toward sufficiency and equity. While the state would ultimately be responsible for legislating such measures (see next section), their adoption would depend on strong advocacy. A broad-based coalition in favour of salary caps would therefore be strategically significant, bringing together trade unions, citizen groups, philanthropic actors, NGOs, and even progressive businesses in certain sectors. In the banking sector, for example, ethical banks could play a pivotal role by joining forces with civil society actors to demand stricter regulation of remuneration practices, thereby lending credibility and political weight to these demands.

3.3.3. Experimenting with income and wealth limits through a gradual approach.

The third course of action immediately actionable is to adopt a gradual approach aimed at making the idea of limits on income and wealth both more acceptable and more operational. Such a progressive strategy, partly outlined in Chapter 1, would enable the testing of different mechanisms to reduce income disparities while avoiding abrupt or destabilising disruptions.

Multiple actors have a role to play, but in this field the state becomes the central actor, as it possesses the authority to introduce public policies that apply across the economy and to enforce compliance. Within this progressive approach, three types of public policy can be envisaged. First, salary caps could be introduced at the national level or within specific strategic sectors, starting with public enterprises. Several countries have already experimented with such initiatives (Bruni, 2017), which could be extended to domains marked by pronounced income inequalities, such as finance, healthcare, or extractive industries. As emphasised by Morlin (2024), the effectiveness and impact of salary caps vary across sectors, thereby calling for a differentiated yet targeted strategy adapted to specific institutional and economic contexts. Second, the introduction of wealth taxes would both contribute to the debate on the need to regulate extreme wealth and provide governments with

additional fiscal resources to finance new public policies. At the European level, for example, the idea of a wealth tax to address the green investment deficit has gained traction, both in academic research (Kapeller et al., 2023) and through grassroots political mobilisation, as illustrated by the European Citizens' Initiative Tax the Rich launched in 2023. Third, fiscal and economic incentives could serve as complementary instruments. For instance, preferential tax treatment or priority access to public procurement processes could be granted to firms that voluntarily implement internal salary ratio limits. Such measures would not only encourage self-regulation among businesses but also signal strong political commitment to tackling excessive income inequalities.

Wealthy individuals and philanthropic actors may also engage in prefigurative practices that anticipate what income and wealth limits could look like in a post-growth society – see (Monticelli & Escobar, 2024) on prefigurative politics. For example, Austrian millionaire Marlene Engelhorn's decision to redistribute more than 90% of her inherited fortune to social and ecological projects – selected by a citizens' assembly – illustrates how wealthy individuals could model alternative practices. In a society with institutionalised income and wealth limits, resources exceeding collectively defined thresholds could be channelled into citizen funds, where deliberative processes would determine their allocation.

Businesses, too, have a role to play. By recognising the problem of rising inequalities and their own contribution to it, firms can introduce internal salary caps to ensure they do not exacerbate the issue. Finally, financial actors also possess significant leverage in this domain. Asset managers, banks, and institutional investors can adopt responsible investment criteria to promote moderation in executive compensation. For example, Triodos Bank excludes from its investment portfolio any firm whose CEO earns more than €2.5 million annually or whose pay ratio exceeds 100:1 (Stegeman, 2025). This type of commitment illustrates that meaningful forms of income limitation can be implemented immediately, without awaiting large-scale legislative change.

3.4. Policy matrix

The following table synthesises the recommendations presented above, categorising them by type of actor – or site of action – and by category of intervention. The three sites distinguished are civil society, business, and the

state, with civil society encompassing academia, wealthy and philanthropic actors, as well as citizens and NGOs. The three categories of intervention correspond to the avenues of action for which policy recommendations have been formulated in the previous section.

This matrix highlights that civil society has a crucial role to play in disseminating new narratives and building coalitions, while the state is primarily positioned in a role of experimentation. Businesses, in turn, are implicated across all three levels of action.

| | | | 3 categories of action | | |
|--|---------------|---|---|---------------------|-----------------------------|
| | | | Disseminating new narratives | Building coalitions | Progressive experimentation |
| 3 sites of degrowth transformations | Civil society | Academia | Conducting research on implementation and feasibility | | |
| | | | Building a community of international researchers | | |
| | | | Disseminating research and new narratives | | |
| | | Rich and Philanthropy | Financing campaigns, research, NGOs | | |
| | | | Building coalitions for lobbying activities | | |
| | | | Prefiguring post-growth elites' practices | | |
| | | Citizens and NGOs | Campaigning for the regulation of extreme wealth | | |
| | | | Lobbying for public policies introducing salary caps | | |
| | | | Building coalitions of social and political actors | | |
| | Business | Raising awareness about extreme wealth | | | |
| | | Introducing salary caps in their own business | | | |
| | | Lobbying for sectoral regulation within their industry (finance, sports, etc) | | | |
| | | For financial actors, including pay-ratio in their investment criteria | | | |
| | State | Sectoral and national salary caps | | | |
| | | Wealth taxes | | | |
| Fiscal and economic incentives for businesses with salary caps | | | | | |

4. Final thoughts

I am fully aware that, while these recommendations may inspire hope and suggest a pathway towards an attainable utopia, this path will be long, may never be taken, and will inevitably encounter significant obstacles. Among these are the beneficiaries of the capitalist system who will seek to defend their economic interests; intellectuals reluctant to abandon outdated theories when paradigm shifts occur; and billionaires whose influence threatens democratic institutions and who increasingly support far-right societal projects, far removed from the ideas defended here. These obstacles are real, and they deserve careful study in their own right. Yet despite them, I remain convinced that it is the role of intellectuals to imagine new socio-economic orders and to explore alternative ways of organising our societies. In doing so, they help cultivate the conditions for transformative ideas to take root – and, when the moment arrives, to ‘invade society’⁵¹ with the quiet but irresistible force of an idea whose time has come.

These final reflections remind us that income and wealth limits may currently appear politically unrealistic, or even utopian. The pathways towards their realisation remain uncertain but history teaches us that the life of ideas often precedes that of institutions. By analysing the socio-political conditions that could make such limits both conceivable and publicly acceptable, this research aims to contribute, however modestly, to preparing the ground for such a future. I take hope – and even a measure of joy – in having illuminated some of these possible pathways, however tentative they may be. The road ahead is long, change will take time, yet the first conditions are already beginning to take shape.

⁵¹ In reference to the quotation by Victor Hugo featured on the cover of this PhD thesis.

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Appendix

Appendix 1

List of the 16 documents about income and wealth caps without policy proposals.

| | |
|-----------------------------|-------------------------|
| (Bertomeu & Raventós, 2020) | (Friedman, 2008) |
| (Blumkin et al., 2013) | (Kramm & Robeyns, 2020) |
| (Burak, 2013) | (León, 2019) |
| (Cardoso et al., 2022) | (Llense, 2010) |
| (Cigna, 2019) | (Medeiros, 2006) |
| (Concialdi, 2018) | (Penn & Berridge, 2016) |
| (Daly, 1996) | (Robeyns, 2017) |
| (Drewnowski, 1978) | (Robeyns et al., 2021) |

Appendix 2

Supplementary Table 1. Criteria and categories that were used for sampling, with the number of respondents for each category.

| Criteria and categories | Number of participants |
|--------------------------------|------------------------|
| Sex | |
| Female | 26 |
| Male | 24 |
| Age | |
| 18–34 | 17 |
| 35–55 | 15 |
| 56+ | 18 |
| District of residence | |
| Brabant wallon | 5 |
| Bruxelles | 12 |
| Hainaut | 13 |
| Liège | 11 |
| Luxembourg | 3 |
| Namur | 6 |
| Social Class | |
| 1 | 7 |
| 2 | 9 |
| 3 | 14 |
| 4 | 4 |
| 5 | 2 |
| 6 | 2 |
| 7 | 5 |
| 8 | 7 |
| Monthly Income | |
| Between 0€ and 1600€ | 11 |
| Between 1601€ and 2500€ | 11 |
| Between 2501€ and 4500€ | 21 |
| More than 4500€ | 4 |
| Prefer not to answer | 3 |
| Political ideology | |
| Very to the left | 8 |
| Rather left | 25 |
| Rather right | 11 |
| Very to the right | 3 |
| Prefer not to answer | 3 |
| Sense of social justice | |
| ++ | 8 |
| + | 22 |
| = | 13 |
| - | 5 |
| -- | 2 |

Profession and education were merged into ‘Social class’ because the private company uses a specific method created by the *Centre d’Information sur les Médias* (CIM) and marketing surveys. In short, people are asked about their occupation and their education, and a score is assigned to each answer. Then, the population is classified into eight equally-sized groups, where group 1 corresponds to the highest social class and group 8 to the lowest social class (details on this link, in French only: <https://mvconsult.be/?mode=document&iddoc=149>). The imbalance between groups shows an under-representation of blue-collar workers and an over-representation of white-collar workers in our sample. This under-representation of some professions did not affect the diversity of our sample because we made sure to include diverse socio-professional categories (students, housewives/husbands, unemployed, craft workers, blue-collar and white-collar workers, self-employed, executives and pensioners).

The income categories were calculated using data from the World Inequality Database. We aimed to have people from the different deciles of income distribution (D1-D3 / D4-D6 / D7-9 / D10). Numbers refer to net income.

The categories for the sense of social justice were constructed using two questions (“Large differences in people’s incomes are acceptable if talent and effort are to be properly rewarded” and “Government must take action to reduce the income gap between rich and poor”). A score was assigned to each answer and five categories were built.

Supplementary Table 2. Vignettes that were consulted by each respondent during the second step of the interview. The number 1 means that the vignette was presented, and number 0 means this vignette was not presented to the respondent. For instance, respondent no. 5 consulted only the first variation.

| Respondent | Variation 1 Lower ceiling | Variation 2 Higher ceiling | Variation 3 Wages only | Variation 4 No redistributive policies | Variation 5 European level |
|------------|------------------------------|-------------------------------|---------------------------|---|-------------------------------|
| 1 | 1 | 1 | 1 | 1 | 1 |
| 2 | 1 | 1 | 1 | 1 | 1 |
| 3 | 1 | 1 | 1 | 1 | 1 |
| 4 | 1 | 1 | 1 | 1 | 1 |
| 5 | 1 | 0 | 0 | 0 | 0 |
| 6 | 1 | 1 | 0 | 1 | 1 |
| 7 | 1 | 1 | 1 | 1 | 1 |
| 8 | 1 | 1 | 1 | 1 | 1 |
| 9 | 1 | 1 | 1 | 1 | 1 |
| 10 | 0 | 0 | 0 | 0 | 0 |
| 11 | 1 | 1 | 1 | 1 | 1 |
| 12 | 1 | 1 | 1 | 1 | 1 |
| 13 | 0 | 0 | 0 | 0 | 0 |
| 14 | 1 | 0 | 1 | 1 | 1 |
| 15 | 1 | 1 | 1 | 1 | 1 |
| 16 | 1 | 1 | 1 | 1 | 1 |
| 17 | 0 | 0 | 0 | 0 | 1 |
| 18 | 1 | 1 | 0 | 0 | 1 |
| 19 | 1 | 1 | 1 | 1 | 0 |
| 20 | 1 | 1 | 1 | 1 | 1 |
| 21 | 0 | 0 | 0 | 0 | 0 |
| 22 | 1 | 1 | 1 | 1 | 1 |
| 23 | 1 | 1 | 1 | 1 | 1 |
| 24 | 0 | 0 | 0 | 0 | 0 |
| 25 | 1 | 0 | 1 | 0 | 1 |
| 26 | 0 | 0 | 0 | 0 | 0 |
| 27 | 1 | 1 | 1 | 1 | 1 |
| 28 | 1 | 0 | 1 | 1 | 1 |
| 29 | 1 | 0 | 0 | 0 | 1 |
| 30 | 1 | 1 | 1 | 1 | 1 |
| 31 | 1 | 1 | 1 | 1 | 1 |
| 32 | 1 | 0 | 1 | 1 | 1 |
| 33 | 0 | 0 | 0 | 0 | 0 |
| 34 | 1 | 1 | 1 | 1 | 1 |
| 35 | 0 | 0 | 0 | 0 | 0 |
| 36 | 1 | 1 | 1 | 1 | 1 |
| 37 | 0 | 0 | 0 | 0 | 0 |
| 38 | 0 | 0 | 0 | 0 | 1 |
| 39 | 0 | 0 | 0 | 0 | 0 |
| 40 | 0 | 0 | 0 | 0 | 0 |
| 41 | 0 | 0 | 0 | 0 | 0 |
| 42 | 1 | 1 | 1 | 1 | 1 |
| 43 | 0 | 0 | 0 | 0 | 0 |
| 44 | 1 | 0 | 0 | 0 | 0 |
| 45 | 0 | 0 | 0 | 0 | 0 |
| 46 | 0 | 0 | 0 | 0 | 0 |
| 47 | 1 | 1 | 1 | 1 | 1 |
| 48 | 1 | 1 | 1 | 1 | 1 |
| 49 | 1 | 1 | 1 | 1 | 1 |
| 50 | 0 | 1 | 0 | 1 | 1 |

Appendix 3

Supplementary Figure 1. Feasibility treatment and associated question.

Please read the following information carefully.

New ideas sometimes seem unrealistic in today's society, which is why we now invite you to take a step back.

Throughout the history of our societies, there are many examples of ideas that seemed unrealistic at one time and became evident at another time. Here are 2 examples:

1. First, in Belgium, universal suffrage was only implemented starting in 1968 for all citizens aged 18 and over.
2. This second example is closer to the idea of a maximum income. In 1942, the President of the United States, Franklin Roosevelt, proposed instituting a 100% tax on income. He suggested that no citizen should earn more than \$25,000 net per year (approximately €400,000 today) and that income above this cap should be paid to the state to finance the Second World war and his economic policy against inflation. Following his proposal, a 92% tax on very high incomes was eventually implemented in 1944.

Now, we would like to hear your opinion about the idea of a Maximum Income, taking a step back from the potential implementation difficulties.

To what extent are you in favor of or opposed to the Maximum Income proposal you read in the previous question, as a new idea to introduce in our society?

Supplementary Figure 2. Vignette on maximum wage.

Idea No. 2: a "Maximum Salary"

Please read this second proposal carefully.

This time, scientists propose implementing a "Maximum Salary" policy to regulate very high salaries in companies.

What is the difference from the first proposal?

This proposal targets only salaries. Income from capital such as rents and dividends will therefore no longer be affected.

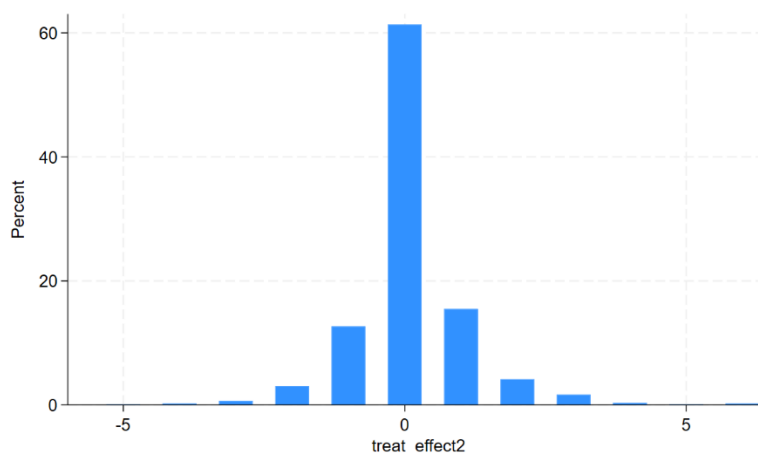
Here are 2 clarifications:

1. This is also an annual and individual cap.
2. This cap applies to the entire salary package: fixed and variable compensation, fringe benefits, bonuses, and stock options.

Here are the characteristics of the Maximum Salary:

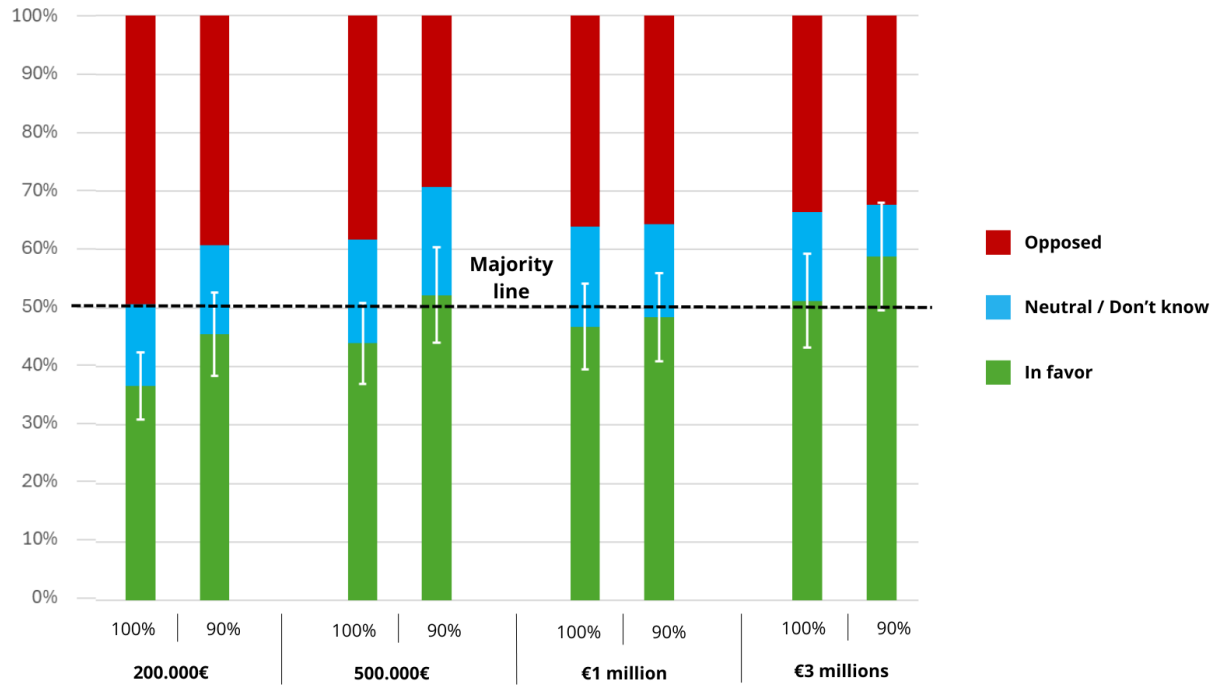
- The cap is set at [€200,000 | €500,000 | €1 million | €3 million] gross per year, which represents approximately [€100,000 | €250,000 | €500,000 | €1.5 million] net per year and [€8,000 | €21,000 | €42,000 | €120,000] net per month.
- The maximum salary will be implemented through a law that includes penalties for exceeding the limit.
- ["Nothing" | The maximum salary will allow companies to save on very high salaries. The law will encourage companies to invest this money in ecological transition and in improving

Supplementary Figure 3. Distribution of treatment effects.



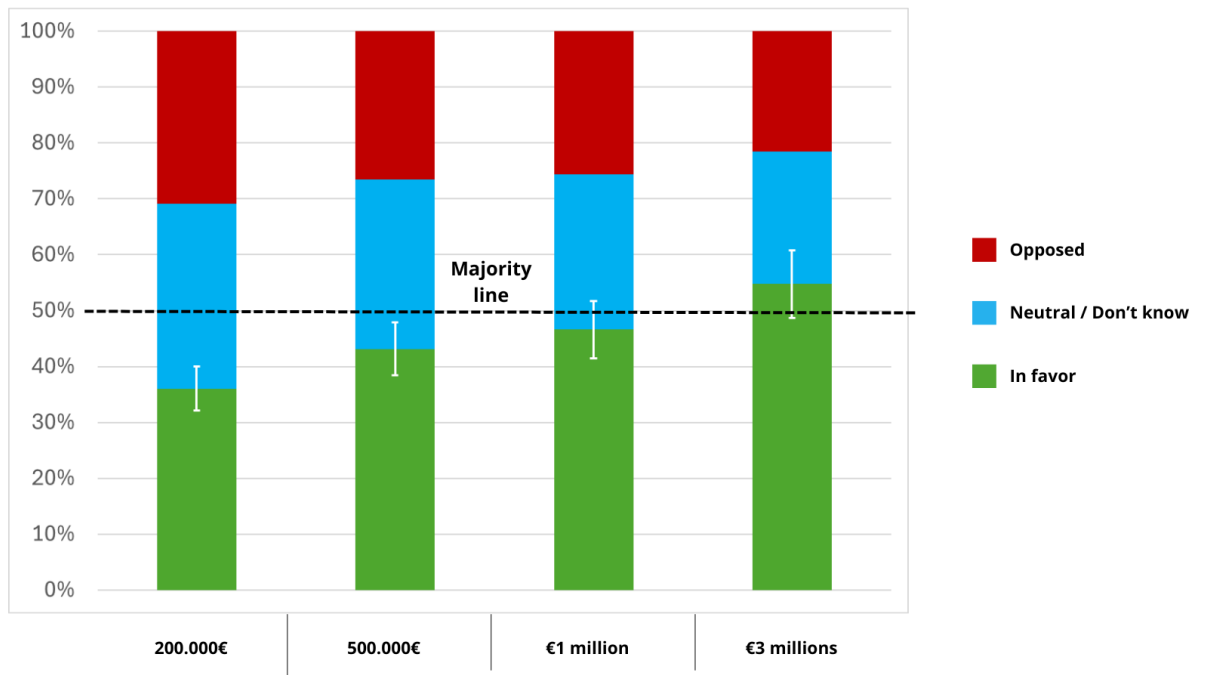
Note: the treatment effect is calculated as the difference between question 2 and question 1 ($Q2 - Q1$). Null indicates that respondents provided a similar score to questions 1 and 2. Positive effect indicates a higher score for question 2 and negative effect indicates a lower score.

Supplementary Figure 4. Public support for eight scenarios of maximum income policies.



Note: For each scenario, N = 157 or 158 and confidence intervals are set at 95% (white bars).

Supplementary Figure 5. Public support for four scenarios of maximum wage policies.



Note: For each scenario, N = 315 or 316 and confidence intervals are set at 95% (white bars).