

Baccaro, Lucio; Bremer, Björn; Neimanns, Erik

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What growth strategies do citizens want? Evidence from a new survey

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Online Appendix | MPIfG Discussion Paper 23/4

Lucio Baccaro, Björn Bremer, and Erik Neimanns

What Growth Strategies Do Citizens Want?

Evidence from a New Survey

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Additional information about the survey

The survey was conducted among citizens over the age of eighteen in Germany, Italy, Sweden, and the United Kingdom. The survey fieldwork was conducted by YouGov using their online panels in Germany (March 16–27, 2020, N=4,107), Italy (March 16–27, 2020, N=4,087), Sweden (March 16–7 April 7, 2020, N=4,018) and the United Kingdom (March 16–27, 2020, N=5,063). In Sweden, additional respondents were recruited by YouGov using the Toluna panel (March 16–30, 2020, N=64). The use of an online survey was necessitated by the complexity of the information presented in the growth model vignettes, which require considerable cognitive effort by the respondents, and our attempt to reduce the effects of social desirability bias, which is often associated with questions relating to political preferences.

Sampling and weighting

Since non-probability panels are less likely to be representative of the population compared to telephone or face-to-face surveys, YouGov employed a quota sampling approach on age and gender (interlocked) and employment in each country to ensure that the samples are as representative of the population as possible. In addition, the survey over-sampled respondents employed in particular sectors in order to ensure an adequate number of individuals employed in industry (excluding construction: NACE B-C-D-E), construction (NACE F), low-skill private services (NACE G-H-I), high-skill private services (NACE J-K-L-M-N), and the public sector (including health and education: NACE O-P-Q) for use in subgroup analyses. To correct for this over-sampling as well as other sources of sampling bias, the survey includes additional post-stratification weights for age/gender and age/gender/education using population targets obtained by Eurostat.

To correct for the potential overrepresentation of particular political views, the survey also includes post-stratification weights that factor in voting intention in addition to age/gender/ education. Voting intention targets were obtained by EuropeElects by aggregating the reported opinion polls conducted during the survey fieldwork period. As there are no targets for the share of non-voters, those were assigned a weight of 1. Respondents who chose “I don’t know” or skipped the vote intention question (according to GDPR requirements), were treated the same way as non-voters. Using this approach, we are essentially making the realistic assumption that the share of undecided/non-voters/no response in our sample is the same as the share of undecided respondents in the aggregate of the polls. Figure A.7 below assesses the influence of weighting using (a) no weights, (b) weights based on the quota variables, (c) b + education, (d) c + voting intentions. The use of the different survey weights does not affect the results.

Timers

The implementation of the online survey by YouGov included timers for each web page, which allowed us to clean the data by removing responses that were equal to or less than 33 percent of the median duration per country. To further filter out inattentive respondents, we included a screener question as an attention check (Berinsky et al. 2012). In all, 752 (18.31 percent) respondents failed the attention check in Germany, 814 (19.92 percent) in Italy, 693 (16.98 percent) in Sweden, and 446 (8.81 percent) in the UK. Respondents who did not respond correctly to the screener question were not removed from the dataset but can be used to check the potential consequences of inattentiveness by performing sensitivity analyses (Figure A.5). Furthermore, each of the post-stratification weights discussed above was calculated on both datasets, including and excluding the respondents who failed the attention check.

Pre-tests

In developing the survey instrument, we took the survey questions through three rounds of formal pre-testing. The first pre-test involved an implementation of the survey instrument that was drafted in English in Limesurvey. The link to this pilot survey was sent to researchers and staff members of the authors' research institution. The goal of this early pilot was to solicit feedback with regards to question comprehension, complexity, and the time that it took to complete the survey. The link was active for a week (July 3–9, 2019) and we obtained a total of 50 responses, 21 of which were fully completed questionnaires. In addition to dropout rates and paradata on response time, we were also able to obtain detailed feedback in the form of two open-ended questions, which helped us to improve the survey instrument.

A second pre-test was in German, again in Limesurvey (October 21–31, 2019). To recruit respondents to this second pre-test, we used a series of paid advertisements on Facebook. To ensure their anonymity, we chose not to make a prize draw among the respondents. Instead, we opted to program the survey as an economics knowledge quiz as an incentive. Respondents could get feedback as to how many questions they got correct out of a battery of six questions intending to measure literacy in basic economic concepts. This approach led to 1,843 responses of which 1,351 were fully completed questionnaires. The second pre-test gave us further insights with regards to response rate and timing as we were able to conduct subgroup analyses in terms of the demographics, while the open-ended question at the end of the survey generated plentiful feedback.

Finally, a third pre-test was conducted by YouGov from January 24–27, 2020, as an extended soft-launch in each of the four countries. The third pre-test generated a total of 350 responses among the four countries (104 in Germany, 76 in Italy, 68 in Sweden, and 102 in the UK), and produced further insights on the response rate and timing on a subsample that was representative of the YouGov panel respondents. Moreover, this pre-test allowed us to test the attention check question as well as a set of quality control questions used by YouGov for pre-testing survey instruments. As with the previous pre-tests, we were able to make changes to the survey instrument based on the generated feedback. For instance, we adjusted the content of the autocompletion tools used for occupation and included an additional response option in the “most important problem” question to address the Coronavirus issue that had become relevant by the time of the survey fieldwork.

Quota variables

The survey began with the questions for the variables that were used for the sampling quotas: age, gender, employment, and sector (variables A1 to A5). The age, gender, and employment followed the wording of the European Social Survey (ESS 2021). For the sector question, respondents were asked to type their sector in an open field where an autocompletion tool indicated the relevant choices from a list provided by the research project “Synergies for Europe’s Research Infrastructures in the Social Sciences” (SERISS; Martens 2017), or to select “other.” The responses generated by this autocompletion tool were automatically coded in the respective NACE classifications. In case respondents selected “other” (e.g., because they could not find their sector or because they were unable to use the autocompletion tool), they were directed to a list of NACE classifications, plus “other.” When respondents selected “other” from the list, they were redirected to an open field where they could type in their sector. The responses to these open questions were not used for the sample quotas but were hand-coded in the respective NACE categories after completion of the fieldwork. In addition, the first page of the survey contained a question about the region where the respondent lived, with a list of NUTS1 regions in Germany and the United Kingdom, and NUTS2 regions in Italy and Sweden.

Ethical issues

Ethics approval was granted by the Institutional Review Board of the Max Planck Society under application number 2022_33. Respondents' consent was obtained at the beginning of the web survey, where respondents were informed that the survey was anonymous, their participation voluntary, and that the data would be used for scientific purposes and kept in a data repository to allow subsequent use. Respondents had to indicate that they were citizens of the particular country, 18 years of age or older, and that they had read and agreed to the information given in the consent message. The remaining survey questions were arranged into five groups: interest and knowledge (variables B), growth models (variables C), macroeconomic preferences (variables D), political preferences (variables E), and sociodemographic questions (variables F).

Vignettes on growth strategies

Wage-led: The government seeks to increase economic growth by stimulating wages and salaries. It assumes that higher wages and salaries generate demand for firms' products and services and stimulate firms to invest. As a result, employment and standards of living should increase.

Profit-led: The government seeks to increase economic growth by stimulating firms' profits. It assumes that higher profits induce firms to invest and that more investment increases demand for firms' products and services. As a result, employment and standards of living should increase.

Export-led: The government seeks to increase economic growth by stimulating exports. It assumes that for exports to increase, the growth of wages should be contained and that greater exports lead to greater investments and demand for firms' products and services. As a result, employment and standards of living should increase.

Credit-led: The government seeks to increase economic growth by facilitating private household access to bank credit. It assumes that easier access to credit increases private household expenditure and that growing expenditure stimulates demand for firms' products and services and investments. As a result, employment and standards of living should increase.

Additional tables and figures

Table A.1 Variable coding

| Variable | Survey question | Operationalization |
|--|--|---|
| Growth strategy priority | Please rank the four scenarios [growth strategies] in terms of which one, in your view, the government in [COUNTRY] should pursue, from the most desirable to the least desirable. | Categorical variable indicating the highest ranked growth strategy: 1 = Wage-led; 2 = Profit-led; 3 = Export-led; 4 = Credit-led; 5 = Don't know |
| Perceived effectiveness of growth strategy | In your view, how effective is the above strategy to stimulate growth likely to be? | 0: Not at all effective; 10: Very effective |
| Social class | What is your current occupation (the name or title of your main job)? If you are retired, or not working for pay right now, please think of your last regular paid job. | Social class coding based on Oesch's (2006) eight-category class scheme, based on occupation (ISCO08), working as an employee or self-employed, and number of employees; separate categories are assigned to pensioners and to those who never worked. For respondents with missing values, the partner's class position is used. The categories are as follows: 1: Large employers & self-employed professionals 2: Small business owners 3: Technical (semi-)professionals 4: Production workers 5: (Associate) managers 6: Office clerks 7: Socio-cultural (semi-)professionals 8: Service workers 9: Retired 10: Never worked |
| Export exposure | To what extent does the enterprise/organization for which you work depend on sales (exports) abroad? | 1: "very little or not at all", or "does not apply"; 5: Very much or entirely |
| Female | What is your gender? | 0: Male; 1: Female |
| Housework | Which of these descriptions best describes your situation (in the last seven days)? | 1 if "Looking after the home and/or family"; 0 otherwise |
| Unemployed | Which of these descriptions best describes your situation (in the last seven days)? | 1 if "Unemployed and actively looking for a job" or "Unemployed, wanting a job but not actively looking for a job"; 0 otherwise |
| Student | Which of these descriptions best describes your situation (in the last seven days)? | 1 if "In education, (not paid for by employer), even if on vacation"; 0 otherwise |
| Economic knowledge | 1) What is an exchange rate? 2) To know if an increase in wages over a period of time has led to an increase in the standard of living, we must also look at changes in: ...; 3) Inflation is: ...; 4) When people's incomes increase more slowly than the inflation rate, ...; 5) Government spending that is greater than revenues collected during a year is called ... | Sum of correct responses to five questions on economic knowledge; each question offered four answer categories |
| Sector | What is the main activity of the company or organization where you work (the main sector/industry)? If you are retired, or not working for pay right now, please think of your last regular paid job. | Response recorded with an autocompletion tool, or, if response was missing, based on a list of sector categories, or an open-ended response. Coded according to NACE 2.0 classification. Recoded to, following Baccaro and Hadziabdic (2022): 1: Manufacturing (NACE C), 2: Construction and real estate (NACE F, L), 3: Finance and insurance (NACE K), |

Table A.1, continued

| | | |
|---|---|---|
| | | <p>4: Low-end services (NACE G, H, I, N, S), 5: High-end services (NACE J, M, R, T), 6: Education and health (NACE P, Q), 7: Public administration (NACE O) 8: Other 9: Retired</p> <p>Deviating from Baccaro and Hadziabdic (2022), finance and insurance is coded as a separate category (to be able to test expectations regarding employment in the financial sector) and commodities and energy (NACE A, B, D, E) is included in a residual "sector, other" category because of the small size of this group (N=235). Retirees are included as a separate category.</p> |
| Education | What is your highest educational qualification? | Country-specific response categories; coded into the following categories based on ISCED classification: 1: <ISCED3, 2: >=ISCED3 & <=ISCED5, and 3: >ISCED5 |
| Household income | Information about income is very important to us. Can you please tell us the income of all household members, after tax and compulsory deductions, from all sources? If you don't know the exact figure, please give an estimate. Use the category that you know best: weekly, monthly, or annual income. | Responses recorded in ten categories corresponding to income deciles |
| Main source of income | Please consider the income of all household members and any income which may be received by the household as a whole. What is the main source of income in your household? | 1: Wages or salaries; 2: Income from self-employment (excluding farming); 3: Income from farming; 4: Pensions; 5: Unemployment/ redundancy benefit; 6: Any other social benefits or grants; 7: Income from investment, savings, insurance or property; 8: Income from other sources |
| Strong unions | In your view, should unions have a small or large role in determining wages? | 0: Very small role; 10: Very large role |
| Price stability | The economic goals of price stability and full employment may be difficult to achieve simultaneously. In your view, which goal should the government prioritize: price stability or full employment? | 0: Full employment only; 10: Price stability only |
| Public deficit | To what extent do you agree with the following statement? "Government expenditure should be as high as necessary to ensure full employment, even if this means an increase in the public deficit." | 0: I don't agree at all; 10: I completely agree |
| Support finance | Some say that a strong financial sector contributes positively to a country's wellbeing; others say that it contributes negatively. In your view, should the [COUNTRY] government weaken or strengthen the financial sector? | 0: Weaken; 10: Strengthen |
| Support finance rather than manufacturing | Imagine the government plans to enact measures to strengthen the economy. In your view, given limited resources, should government prioritize strengthening the manufacturing sector or the financial sector? | 0: Prioritize the manufacturing sector; 10: Prioritize the financial sector |
| Support trade deficit/balance/surplus | In your view, the [COUNTRY] government should aim for a... | 1: Trade deficit, i.e., exports should be lower than imports; 2: Trade balance, i.e., exports and imports should be approximately equal; 3: Trade surplus, i.e., exports should be greater than imports |
| Loan regulation | Should the government make it easier or more difficult for households to take out loans? | 1: More difficult; 2: Keep unchanged; 3: Easier |

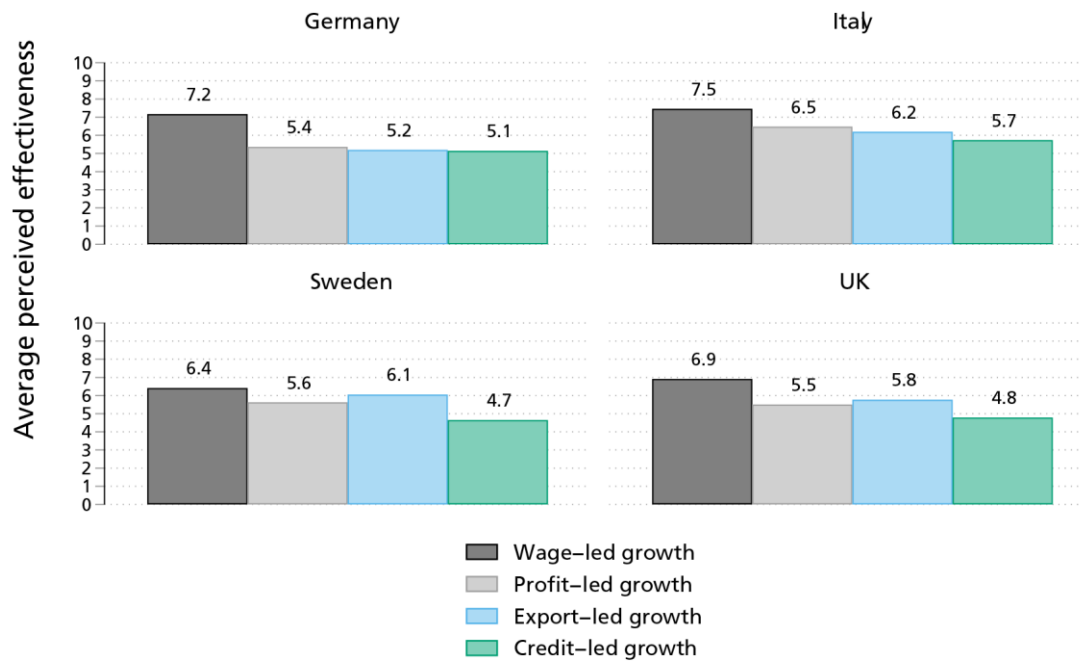
Table A.2 Summary statistics

| Variable | N | Mean | Std. dev. | Min | Max |
|--|--------|------|-----------|-----|-----|
| Growth strategy priority | | | | | |
| Wages | 16,619 | 0.51 | 0.50 | 0 | 1 |
| Profits | 16,619 | 0.14 | 0.35 | 0 | 1 |
| Exports | 16,619 | 0.23 | 0.42 | 0 | 1 |
| Credit | 16,619 | 0.05 | 0.23 | 0 | 1 |
| Don't know | 16,619 | 0.06 | 0.24 | 0 | 1 |
| Perceived effectiveness of growth strategy | | | | | |
| Wages | 15,723 | 6.96 | 2.09 | 0 | 10 |
| Profits | 15,354 | 5.61 | 2.46 | 0 | 10 |
| Exports | 14,944 | 5.71 | 2.27 | 0 | 10 |
| Credit | 15,490 | 4.96 | 2.52 | 0 | 10 |
| Social class | | | | | |
| Self-employed & employers | 16,619 | 0.04 | 0.20 | 0 | 1 |
| Small business owners | 16,619 | 0.07 | 0.25 | 0 | 1 |
| Technical professionals | 16,619 | 0.09 | 0.28 | 0 | 1 |
| Production workers | 16,619 | 0.07 | 0.26 | 0 | 1 |
| (Associate) managers | 16,619 | 0.15 | 0.36 | 0 | 1 |
| Clerks | 16,619 | 0.12 | 0.33 | 0 | 1 |
| Socio-cultural professionals | 16,619 | 0.12 | 0.32 | 0 | 1 |
| Service workers | 16,619 | 0.13 | 0.33 | 0 | 1 |
| Retired | 16,619 | 0.18 | 0.39 | 0 | 1 |
| Never worked | 16,619 | 0.03 | 0.18 | 0 | 1 |
| Export exposure | | | | | |
| Female | 15,819 | 0.18 | 0.39 | 0 | 1 |
| Housework | 16,619 | 0.50 | 0.50 | 0 | 1 |
| Unemployed | 16,619 | 0.05 | 0.23 | 0 | 1 |
| Student | 16,619 | 0.06 | 0.24 | 0 | 1 |
| Work status: Other | 16,619 | 0.06 | 0.23 | 0 | 1 |
| Economic knowledge | 16,619 | 0.07 | 0.25 | 0 | 1 |
| Sector | | | | | |
| Manufacturing | 16,619 | 3.88 | 1.38 | 0 | 5 |
| Construction, real estate | 16,619 | 0.08 | 0.27 | 0 | 1 |
| Finance and insurance | 16,619 | 0.04 | 0.19 | 0 | 1 |
| Low-end services | 16,619 | 0.03 | 0.16 | 0 | 1 |
| High-end services | 16,619 | 0.18 | 0.38 | 0 | 1 |
| Education, health | 16,619 | 0.10 | 0.29 | 0 | 1 |
| Public sector | 16,619 | 0.14 | 0.35 | 0 | 1 |
| Self-employed | 16,619 | 0.05 | 0.21 | 0 | 1 |
| Other | 16,619 | 0.13 | 0.33 | 0 | 1 |
| Retired | 16,619 | 0.10 | 0.31 | 0 | 1 |
| Education | | | | | |
| Low | 16,619 | 0.16 | 0.37 | 0 | 1 |
| Medium | 16,498 | 0.42 | 0.49 | 0 | 1 |
| High | 16,498 | 0.42 | 0.49 | 0 | 1 |
| Household income | | | | | |
| Main source of income | 15,032 | 5.52 | 2.80 | 1 | 10 |
| Wages or salaries | 15,701 | 0.67 | 0.47 | 0 | 1 |
| Income from self-employment | 15,701 | 0.06 | 0.24 | 0 | 1 |
| Pensions | 15,701 | 0.20 | 0.40 | 0 | 1 |
| Unemployment/redundancy benefit | 15,701 | 0.02 | 0.13 | 0 | 1 |
| Any other social benefits or grants | 15,701 | 0.02 | 0.15 | 0 | 1 |
| Income from investment, savings, insurance | 15,701 | 0.01 | 0.12 | 0 | 1 |
| Income from other sources | 15,701 | 0.02 | 0.13 | 0 | 1 |
| Strong unions | | | | | |
| Price stability | 16,021 | 6.38 | 2.45 | 0 | 10 |
| Public deficit | 15,455 | 3.49 | 2.14 | 0 | 10 |
| Support finance | 14,691 | 4.61 | 2.61 | 0 | 10 |
| Support finance rather than manufacturing | 14,124 | 6.29 | 2.19 | 0 | 10 |
| | 14,816 | 3.85 | 2.50 | 0 | 10 |

Table A.2, continued

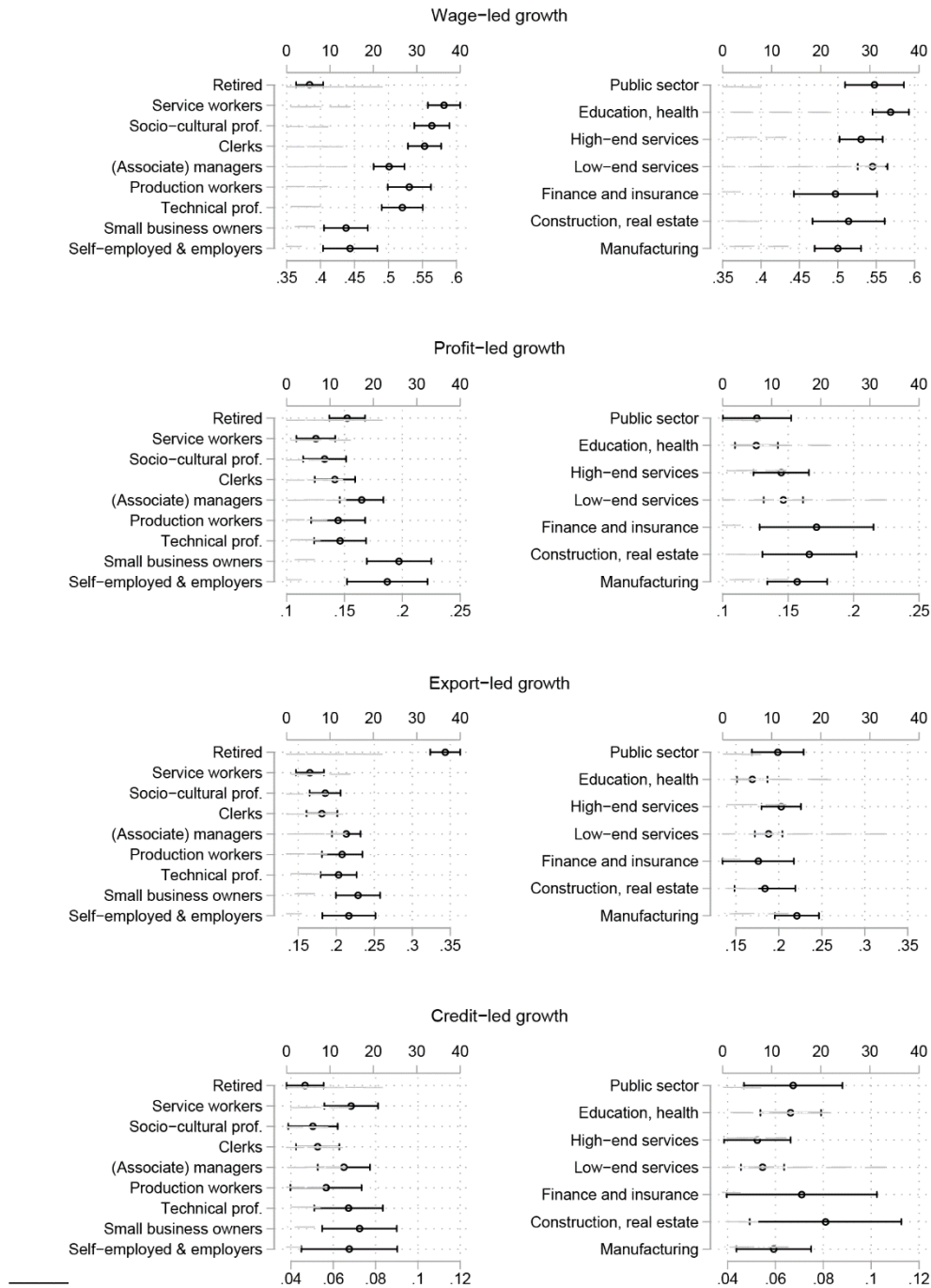
| | | | | | |
|---------------------------------------|--------|------|------|---|---|
| Support trade deficit/balance/surplus | | | | | |
| Trade deficit | 14,911 | 0.05 | 0.21 | 0 | 1 |
| Trade balance | 14,911 | 0.38 | 0.49 | 0 | 1 |
| Trade surplus | 14,911 | 0.57 | 0.49 | 0 | 1 |
| Loan regulation | | | | | |
| Loans more difficult | 15,654 | 0.16 | 0.37 | 0 | 1 |
| Loans unchanged | 15,654 | 0.50 | 0.50 | 0 | 1 |
| Loans easier | 15,654 | 0.34 | 0.47 | 0 | 1 |

Figure A.1 Perceived effectiveness of growth strategies by country



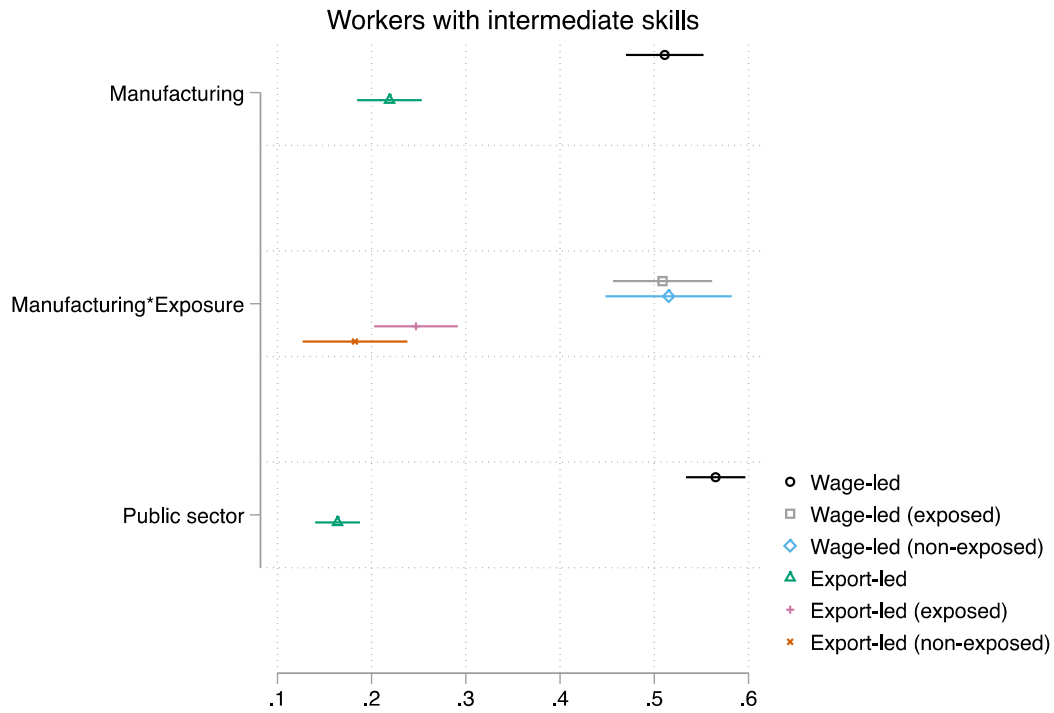
Note: Survey weights applied.

Figure A.2 Predicted support for growth strategies by social class (left) and sector (right); the lower x-axis indicates predicted support for the growth strategy, the upper x-axis and the gray dashed lines indicate the relative size of the different classes and sectors.



Note: The figure shows the predicted probabilities of different social classes and sectors to rank the respective growth strategy first. Estimates are based on the multinomial logistic regression results shown in Tables A.2 and A.3. 95 percent confidence intervals are shown and survey are weights are applied. Models for sector exclude self-employed respondents.

Figure A.3 Predicted support for growth strategies by sector and exposure for workers with intermediate skills; role of exchange rate-sensitive sectors (manufacturing)



Note: The models build on the models including sector in Figure 2. The model underlying the coefficient “manufacturing * exposure” includes an interaction between skills, sector, and subjective exposure (0: no exposure at all; 1: at least some exposure). The sectoral categories are simplified to highlight the differences between exchange rate-sensitive sectors (manufacturing) vis-à-vis the public sector (education, health, and public administration); self-employed are excluded; other sectors and retirees are included as residual categories of the sectoral classification, but not shown. Wald tests show that for wage-led and export-led growth, differences in preferences are significant between workers in the non-exposed public sector and exposed manufacturing, and insignificant between public sector and non-exposed manufacturing workers. The large majority (94 percent) of public sector workers report that they are non-exposed. Among manufacturing workers, 67 percent report that they are at least to some extent exposed.

Table A.3 Multinomial logistic regression coefficients; support for growth strategies; base category: wage-led growth; including social class

| | Profits | Exports | Credit | Don't know |
|---|----------------------|----------------------|-----------------------|-----------------------|
| Small business owners (Ref: Self-employed and employers) | 0.0645 (0.42) | 0.0671 (0.46) | 0.0738 (0.31) | -0.293 (-1.18) |
| Technical professionals | -0.414** (-2.67) | -0.234 (-1.70) | -0.181 (-0.77) | -0.509* (-2.03) |
| Production workers | -0.448** (-2.82) | -0.232 (-1.62) | -0.380 (-1.52) | -0.585* (-2.48) |
| (Associate) managers | -0.257 (-1.81) | -0.146 (-1.14) | -0.180 (-0.82) | -0.594** (-2.65) |
| Clerks | -0.509*** (-3.54) | -0.413** (-3.08) | -0.489* (-2.24) | -0.447* (-1.99) |
| Socio-cultural professionals | -0.594*** (-3.97) | -0.411** (-3.05) | -0.555* (-2.40) | -0.529* (-2.31) |
| Service workers | -0.687*** (-4.70) | -0.563*** (-4.20) | -0.278 (-1.28) | -0.703** (-3.18) |
| Retired | -0.0566 (-0.40) | 0.622*** (5.04) | -0.245 (-1.12) | -0.0179 (-0.08) |
| Never worked | -0.271 (-1.38) | -0.0445 (-0.24) | 0.0265 (0.09) | 0.487 (1.84) |
| Female | -0.00783 (-0.14) | 0.0640 (1.35) | -0.147 (-1.72) | 0.183* (2.25) |
| Economic knowledge | -0.113*** (-5.34) | -0.0264 (-1.34) | -0.346*** (-12.71) | -0.644*** (-25.17) |
| Unemployed | 0.0287 (0.25) | -0.0202 (-0.19) | -0.0171 (-0.11) | -0.0911 (-0.60) |
| Student | 0.134 (1.09) | -0.0257 (-0.21) | -0.388* (-1.99) | -0.204 (-1.09) |
| Housework | -0.200 (-1.67) | -0.138 (-1.20) | -0.266 (-1.59) | -0.112 (-0.69) |
| Other | 0.0357 (0.33) | 0.0638 (0.67) | -0.122 (-0.76) | 0.255 (1.89) |
| Italy (Reference category: Germany) | 0.202** (2.62) | -0.139* (-1.98) | 0.299** (3.01) | -0.325** (-2.85) |
| Sweden | 0.658*** (7.98) | 0.933*** (14.04) | 0.158 (1.19) | 1.075*** (9.80) |
| UK | 0.258*** (3.49) | 0.160* (2.52) | -0.417*** (-3.42) | 0.412*** (3.74) |
| Constant | -0.691*** (-4.36) | -0.893*** (-6.04) | -0.545* (-2.37) | 0.0894 (0.41) |
| Observations | 16,619 | | | |

Note: Survey weights applied.

t statistics in parentheses

* $p < 0.05$; ** $p < 0.01$; *** $p < 0.001$

Table A.4 Multinomial logistic regression coefficients; support for growth strategies; base category: wage-led growth; including sector

| | Profits | Exports | Credit | Don't know |
|---|----------------------|-----------------------|-----------------------|-----------------------|
| Manufacturing (Reference category: education, health) | 0.355** (2.91) | 0.409*** (3.84) | 0.0132 (0.07) | 0.0196 (0.10) |
| Construction, real estate | 0.383* (2.39) | 0.189 (1.29) | 0.300 (1.20) | -0.144 (-0.55) |
| Finance and insurance | 0.454* (2.51) | 0.184 (1.08) | 0.217 (0.79) | 0.357 (1.34) |
| Low-end services | 0.195 (1.89) | 0.154 (1.71) | -0.158 (-1.09) | -0.0288 (-0.21) |
| High-end services | 0.213 (1.80) | 0.260** (2.58) | -0.169 (-0.93) | 0.0707 (0.41) |
| Public sector | 0.0416 (0.28) | 0.204 (1.67) | 0.0481 (0.24) | -0.130 (-0.60) |
| Other | 0.269* (2.28) | 0.307** (2.84) | 0.107 (0.68) | 0.499*** (3.57) |
| Retired | 0.622*** (5.88) | 1.165*** (13.50) | 0.107 (0.68) | 0.553*** (3.68) |
| Education: Medium (Reference category: Education: Low) | -0.0980 (-1.20) | -0.0804 (-1.13) | -0.126 (-1.05) | -0.0648 (-0.65) |
| Education: High | 0.0324 (0.38) | 0.0557 (0.75) | -0.0641 (-0.48) | -0.383** (-3.29) |
| Female | -0.00520 (-0.09) | 0.0854 (1.71) | -0.150 (-1.69) | 0.157 (1.89) |
| Economic knowledge | -0.113*** (-4.99) | -0.0360 (-1.73) | -0.331*** (-11.36) | -0.621*** (-22.84) |
| Unemployed | 0.0924 (0.78) | -0.0267 (-0.25) | 0.0909 (0.56) | 0.0785 (0.54) |
| Student | 0.149 (1.33) | -0.00278 (-0.02) | -0.206 (-1.18) | -0.000979 (-0.01) |
| Housework | -0.166 (-1.31) | -0.122 (-1.00) | -0.198 (-1.10) | -0.140 (-0.87) |
| Other | -0.0429 (-0.36) | -0.0281 (-0.28) | -0.116 (-0.73) | 0.149 (1.07) |
| Italy (Reference category: Germany) | 0.256** (3.17) | -0.0795 (-1.06) | 0.272* (2.52) | -0.265* (-2.29) |
| Sweden | 0.590*** (6.70) | 0.959*** (13.73) | 0.169 (1.23) | 1.017*** (8.98) |
| UK | 0.232** (2.94) | 0.178** (2.62) | -0.337** (-2.62) | 0.427*** (3.76) |
| Constant | -1.304*** (-9.71) | -1.385*** (-11.00) | -0.835*** (-4.72) | -0.421** (-2.65) |
| Observations | 15,048 | | | |

Note: Survey weights applied. Respondents in self-employment and working for family business excluded.

t statistics in parentheses

* $p < 0.05$; ** $p < 0.01$; *** $p < 0.001$

Table A.5 Multinomial logistic regression coefficients; support for growth strategies; base category: wage-led growth; including an interaction between sector and skills

| | Profits | Exports | Credit | Don't know |
|---|----------------------|----------------------|-----------------------|-----------------------|
| Finance, construction, real estate (Reference category: Manufacturing) | 0.313 (0.96) | -0.00164 (-0.00) | 1.212* (2.36) | 0.610 (1.31) |
| Public sector | -0.582* (-1.97) | 0.132 (0.49) | 0.387 (0.98) | 0.0303 (0.08) |
| Other | 0.0376 (0.17) | 0.188 (0.82) | 0.118 (0.35) | 0.349 (1.08) |
| Retired | 0.140 (0.59) | 0.910*** (3.93) | 0.166 (0.44) | 0.793* (2.31) |
| Education: Medium (Reference category: Education: Low) | -0.124 (-0.53) | 0.215 (0.91) | 0.0884 (0.24) | 0.216 (0.58) |
| Education: High | 0.325 (1.31) | 0.507* (2.04) | 0.533 (1.32) | -0.336 (-0.73) |
| Finance, construction, real estate # Education: Medium | -0.201 (-0.52) | -0.281 (-0.74) | -1.272* (-2.14) | -0.862 (-1.51) |
| Finance, construction, real estate # Education: High | -0.594 (-1.50) | -0.275 (-0.71) | -1.229* (-1.97) | -0.424 (-0.65) |
| Public sector # Education: Medium | 0.422 (1.25) | -0.535 (-1.75) | -0.280 (-0.61) | -0.202 (-0.45) |
| Public sector # Education: High | -0.0732 (-0.21) | -0.684* (-2.21) | -0.946 (-1.94) | 0.265 (0.51) |
| Other # Education: Medium | -0.145 (-0.56) | -0.400 (-1.56) | -0.177 (-0.44) | -0.273 (-0.70) |
| Other # Education: High | -0.415 (-1.51) | -0.633* (-2.34) | -0.509 (-1.17) | -0.161 (-0.33) |
| Retired # Education: Medium | 0.283 (0.99) | -0.136 (-0.51) | 0.0622 (0.14) | -0.330 (-0.77) |
| Retired # Education: High | -0.0638 (-0.21) | -0.236 (-0.84) | -0.351 (-0.71) | -0.165 (-0.31) |
| Female | -0.00145 (-0.02) | 0.0824 (1.65) | -0.143 (-1.60) | 0.157 (1.90) |
| Economic knowledge | -0.113*** (-5.03) | -0.0346 (-1.67) | -0.335*** (-11.39) | -0.631*** (-23.62) |
| Unemployed | 0.0989 (0.84) | -0.0142 (-0.13) | 0.138 (0.86) | 0.195 (1.32) |
| Student | 0.171 (1.56) | 0.0233 (0.21) | -0.150 (-0.89) | 0.127 (0.81) |
| Housework | -0.161 (-1.29) | -0.110 (-0.92) | -0.126 (-0.72) | -0.0000803 (-0.00) |
| Other | -0.0434 (-0.37) | -0.0191 (-0.19) | -0.0856 (-0.53) | 0.262 (1.96) |
| Italy (Reference category: Germany) | 0.259** (3.20) | -0.0721 (-0.96) | 0.282** (2.61) | -0.262* (-2.27) |
| Sweden | 0.584*** (6.64) | 0.954*** (13.63) | 0.162 (1.20) | 0.985*** (8.71) |
| UK | 0.226** (2.88) | 0.165* (2.43) | -0.363** (-2.83) | 0.381*** (3.37) |
| Constant | -1.002*** (-4.66) | -1.259*** (-5.64) | -1.068** (-3.20) | -0.587 (-1.88) |
| Observations | 15,048 | | | |

Notes: Survey weights applied. Respondents in self-employment and working for family business excluded.

t statistics in parentheses

* $p < 0.05$; ** $p < 0.01$; *** $p < 0.001$

Table A.6 Multinomial logistic regression coefficients; support for growth strategies; base category: wage-led growth; including income

| | Profits | Exports | Credit | Don't know |
|---|----------------------|----------------------|-----------------------|-----------------------|
| Income decile 2 (Reference category: Income decile 1) | 0.012 (0.09) | 0.154 (1.35) | -0.249 (-1.43) | -0.186 (-1.20) |
| Income decile 3 | 0.073 (0.56) | 0.093 (0.80) | -0.105 (-0.63) | -0.172 (-1.06) |
| Income decile 4 | 0.268* (2.07) | 0.258* (2.15) | -0.021 (-0.12) | -0.255 (-1.49) |
| Income decile 5 | 0.223 (1.70) | 0.232* (1.99) | -0.053 (-0.28) | -0.154 (-0.90) |
| Income decile 6 | 0.109 (0.83) | 0.227* (2.00) | -0.062 (-0.36) | -0.244 (-1.37) |
| Income decile 7 | 0.246 (1.89) | 0.194 (1.68) | -0.054 (-0.30) | -0.423* (-2.33) |
| Income decile 8 | 0.121 (0.92) | 0.286* (2.40) | -0.168 (-0.75) | -0.400* (-2.09) |
| Income decile 9 | 0.283* (2.04) | 0.266* (2.16) | 0.086 (0.46) | -0.597* (-2.46) |
| Income decile 10 | 0.764*** (5.49) | 0.592*** (4.93) | 0.151 (0.75) | 0.059 (0.27) |
| Education: Medium (Reference category: Education: Low) | -0.115 (-1.43) | -0.019 (-0.26) | -0.152 (-1.25) | -0.104 (-0.99) |
| Education: High | -0.075 (-0.88) | 0.074 (1.02) | -0.095 (-0.71) | -0.453*** (-3.66) |
| Age | -0.038** (-3.02) | -0.025* (-2.18) | -0.011 (-0.59) | -0.003 (-0.14) |
| Age squared | 0.001*** (4.10) | 0.001*** (5.43) | 0.000 (0.75) | 0.000 (0.81) |
| Female | -0.046 (-0.80) | 0.032 (0.65) | -0.211* (-2.43) | 0.166 (1.92) |
| Economic knowledge | -0.131*** (-5.77) | -0.086*** (-4.11) | -0.355*** (-12.37) | -0.624*** (-21.91) |
| Unemployed | 0.182 (1.53) | 0.240* (2.23) | 0.144 (0.94) | 0.121 (0.77) |
| Student | 0.153 (1.10) | 0.473*** (3.51) | -0.216 (-1.05) | 0.107 (0.53) |
| Housework | -0.212 (-1.72) | -0.323** (-2.59) | -0.301 (-1.71) | -0.136 (-0.83) |
| Other | 0.098 (0.88) | 0.062 (0.63) | -0.028 (-0.18) | 0.240 (1.71) |
| Italy (Reference category: Germany) | 0.250** (3.14) | -0.177* (-2.39) | 0.330** (3.10) | -0.386** (-3.13) |
| Sweden | 0.611*** (7.20) | 0.935*** (13.43) | 0.186 (1.39) | 0.956*** (8.16) |
| UK | 0.206** (2.67) | 0.179** (2.67) | -0.338** (-2.69) | 0.294* (2.51) |
| Constant | -0.556 (-1.69) | -1.397*** (-4.54) | -0.461 (-1.01) | -0.260 (-0.61) |
| Observations | 15,449 | | | |

Note: Survey weights applied.

t statistics in parentheses

* $p < 0.05$; ** $p < 0.01$; *** $p < 0.001$

Table A.7 Multinomial logistic regression coefficients; support for growth strategies; base category: wage-led growth; including an interaction between income and class

| | Profits | Exports | Credit | Don't know |
|--|----------------------|----------------------|------------------------|-----------------------|
| Small business owners with employees (Ref: Self-employed and employers) | 0.124 (0.54) | 0.281 (1.27) | 0.187 (0.55) | -0.295 (-0.82) |
| Technical professionals | -0.373* (-2.10) | -0.057 (-0.36) | -0.011 (-0.04) | -0.636* (-2.35) |
| Production workers | -0.418* (-2.38) | -0.089 (-0.55) | -0.105 (-0.38) | -0.635** (-2.61) |
| Lower-grade managers | -0.410* (-2.06) | -0.307 (-1.72) | -0.198 (-0.69) | -0.791** (-2.85) |
| Clerks | -0.515** (-3.20) | -0.290 (-1.89) | -0.299 (-1.20) | -0.578* (-2.50) |
| Socio-cultural professionals | -0.552** (-3.26) | -0.244 (-1.57) | -0.322 (-1.23) | -0.794** (-3.26) |
| Service workers | -0.646*** (-3.97) | -0.418** (-2.71) | -0.037 (-0.15) | -0.775*** (-3.48) |
| Retired | 0.012 (0.07) | 0.742*** (5.19) | -0.071 (-0.28) | 0.005 (0.02) |
| Never worked | -0.079 (-0.36) | 0.223 (1.05) | 0.235 (0.70) | 0.327 (1.13) |
| Small business owners, no employees | 0.193 (1.07) | 0.265 (1.53) | 0.381 (1.36) | -0.397 (-1.40) |
| Higher-grade managers | -0.188 (-1.10) | 0.083 (0.53) | 0.050 (0.18) | -0.650* (-2.50) |
| Top income (highest income decile) | 0.653 (1.75) | 1.241*** (4.15) | 1.282** (2.58) | -1.548 (-1.45) |
| Small business owners with employees # Top income | -0.411 (-0.66) | -1.952** (-2.96) | -1.612 (-1.35) | 0.659 (0.42) |
| Technical professionals # Top income | -0.114 (-0.26) | -1.346*** (-3.67) | -1.301* (-2.01) | 1.906 (1.59) |
| Production workers # Top income | -0.138 (-0.20) | -1.260* (-2.39) | -15.281*** (-24.95) | 1.198 (0.83) |
| Lower-grade managers # Top income | -0.119 (-0.22) | -0.513 (-1.18) | -0.101 (-0.14) | 2.719* (2.26) |
| Clerks # Top income | 0.321 (0.66) | -0.999* (-2.21) | -1.896* (-2.39) | 2.106 (1.67) |
| Socio-cultural professionals # Top income | -0.565 (-1.21) | -1.364*** (-3.70) | -1.753** (-2.60) | 2.489* (2.22) |
| Service workers # Top income | 0.200 (0.37) | -0.806 (-1.78) | -1.443 (-1.88) | 1.649 (1.32) |
| Retired # Top income | -0.643 (-1.25) | -0.475 (-1.22) | -1.136 (-1.51) | 2.055 (1.71) |
| Never worked # Top income | -0.402 (-0.53) | -2.196* (-2.30) | -0.097 (-0.11) | 2.392 (1.57) |
| Small business owners, no employees # Top income | -0.321 (-0.59) | -1.498** (-2.97) | -15.717*** (-26.96) | 0.534 (0.34) |
| Higher-grade managers # Top income | 0.042 (0.10) | -0.809* (-2.33) | -0.980 (-1.64) | 0.590 (0.50) |
| Female | -0.029 (-0.49) | 0.061 (1.23) | -0.185* (-2.07) | 0.197* (2.20) |
| Economic knowledge | -0.126*** (-5.61) | -0.040 (-1.92) | -0.357*** (-12.33) | -0.644*** (-22.65) |
| Unemployed | 0.026 (0.21) | 0.002 (0.02) | -0.007 (-0.04) | 0.023 (0.14) |
| Student | 0.095 (0.71) | -0.038 (-0.29) | -0.411 (-1.93) | -0.230 (-1.11) |
| Housework | -0.183 (-1.45) | -0.266* (-2.10) | -0.340 (-1.87) | -0.144 (-0.78) |
| Other | 0.053 (0.46) | 0.064 (0.65) | -0.172 (-1.01) | 0.347* (2.29) |
| Italy (Reference category: Germany) | 0.200* (2.45) | -0.151* (-2.04) | 0.309** (2.99) | -0.461*** (-3.57) |
| Sweden | 0.656*** (7.64) | 0.927*** (13.41) | 0.173 (1.26) | 1.031*** (8.68) |
| UK | 0.220** (2.81) | 0.157* (2.33) | -0.394** (-3.04) | 0.323** (2.66) |

Table A.7, continued

| | | | | |
|--------------|----------------------|----------------------|---------------------|-----------------|
| Constant | -0.715*** (-4.13) | -0.988*** (-5.94) | -0.689** (-2.65) | 0.099 (0.44) |
| Observations | 15,032 | | | |

Note: Survey weights applied.

t statistics in parentheses

* $p < 0.05$; ** $p < 0.01$; *** $p < 0.001$

Table A.8 Multinomial logistic regression coefficients; support for growth strategies; base category: wage-led growth; including an interaction between income and main source of income

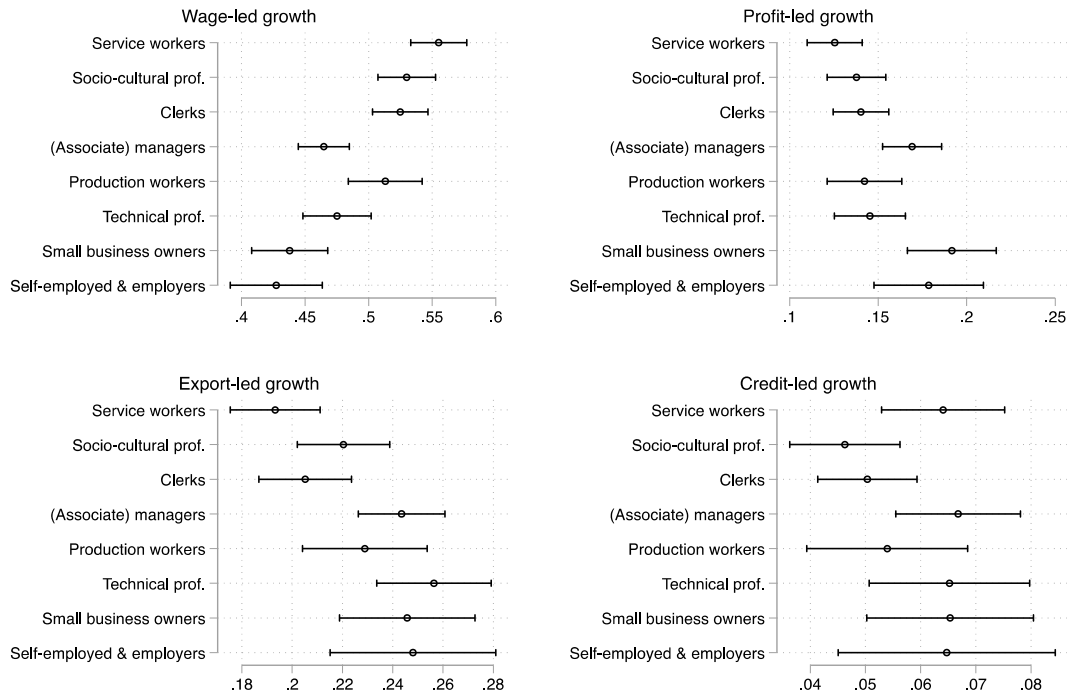
| | Profits | Exports | Credit | Don't know |
|---|----------------------|----------------------|------------------------|------------------------|
| Income from self-employment (excluding farming) (Reference category: Wages and salaries) | 0.568*** (4.68) | 0.251* (2.17) | 0.737*** (3.58) | 0.130 (0.56) |
| Pensions | 0.114 (1.15) | 0.002 (0.02) | -0.135 (-0.94) | 0.225 (1.58) |
| Unemployment/redundancy benefit | -0.221 (-0.99) | -0.088 (-0.43) | 0.675** (2.96) | 0.711** (3.13) |
| Any other social benefits or grants | -0.013 (-0.07) | -0.195 (-1.02) | 0.257 (0.82) | -0.230 (-0.80) |
| Income from investment, savings, insurance or property | 0.402 (1.57) | 0.469* (2.15) | 0.447 (1.22) | 0.465 (1.19) |
| Income from other sources | 0.087 (0.39) | -0.165 (-0.78) | 0.408 (1.54) | -0.416 (-1.16) |
| Top income (highest income decile) | 0.611*** (5.35) | 0.271** (2.86) | 0.217 (1.16) | 0.524* (2.51) |
| Income from self-employment (excluding farming) # Top income | 0.176 (0.51) | 0.703* (2.25) | 0.136 (0.27) | -0.531 (-0.63) |
| Pensions # Top income | -0.312 (-0.83) | 0.314 (1.05) | 0.368 (0.60) | -0.160 (-0.22) |
| Unemployment/redundancy benefit # Top income | 18.687*** (17.96) | -0.343 (-1.34) | -1.400*** (-3.90) | -2.547*** (-7.16) |
| Income from investment, savings, insurance or property # Top income | 0.102 (0.18) | 0.630 (1.24) | 0.751 (0.91) | -13.722*** (-24.78) |
| Income from other sources # Top income | -0.155 (-0.15) | -0.395 (-0.49) | -14.245*** (-23.58) | 0.067 (0.05) |
| Education: Medium (Reference category: Education: Low) | -0.088 (-1.06) | -0.023 (-0.32) | -0.149 (-1.20) | -0.161 (-1.43) |
| Education: High | -0.055 (-0.62) | 0.055 (0.74) | -0.090 (-0.67) | -0.590*** (-4.45) |
| Age | -0.039** (-2.94) | -0.026* (-2.10) | -0.019 (-0.96) | 0.004 (0.22) |
| Age squared | 0.001*** (3.62) | 0.001*** (4.82) | 0.000 (1.18) | 0.000 (0.29) |
| Female | -0.043 (-0.74) | 0.020 (0.39) | -0.218* (-2.44) | 0.147 (1.58) |
| Economic knowledge | -0.123*** (-5.20) | -0.069** (-3.15) | -0.344*** (-11.35) | -0.601*** (-19.60) |
| Student | 0.075 (0.53) | 0.418** (2.96) | -0.347 (-1.62) | 0.107 (0.49) |
| Housework | -0.294* (-2.29) | -0.413** (-3.12) | -0.478* (-2.45) | -0.180 (-0.96) |
| Other | -0.010 (-0.08) | 0.004 (0.04) | -0.115 (-0.67) | 0.258 (1.69) |
| Italy (Reference category: Germany) | 0.193* (2.38) | -0.209** (-2.76) | 0.327** (3.07) | -0.500*** (-3.64) |
| Sweden | 0.642*** (7.38) | 0.978*** (13.77) | 0.201 (1.44) | 0.952*** (7.65) |
| UK | 0.241** (3.09) | 0.188** (2.74) | -0.378** (-2.91) | 0.258* (2.05) |
| Constant | -0.410 (-1.27) | -1.203*** (-3.79) | -0.503 (-1.10) | -0.753 (-1.63) |
| Observations | 14,782 | | | |

Note: Survey weights applied.

t statistics in parentheses

* $p < 0.05$; ** $p < 0.01$; *** $p < 0.001$

Figure A.4 Predicted support for growth strategies by social class; assigning class to retirees



Note: Models building on Table A.3 but assigning class to retired individuals and controlling for retirement status.

Figure A.5 Predicted support for growth strategies by social class and sector; excluding individuals who failed the attention check

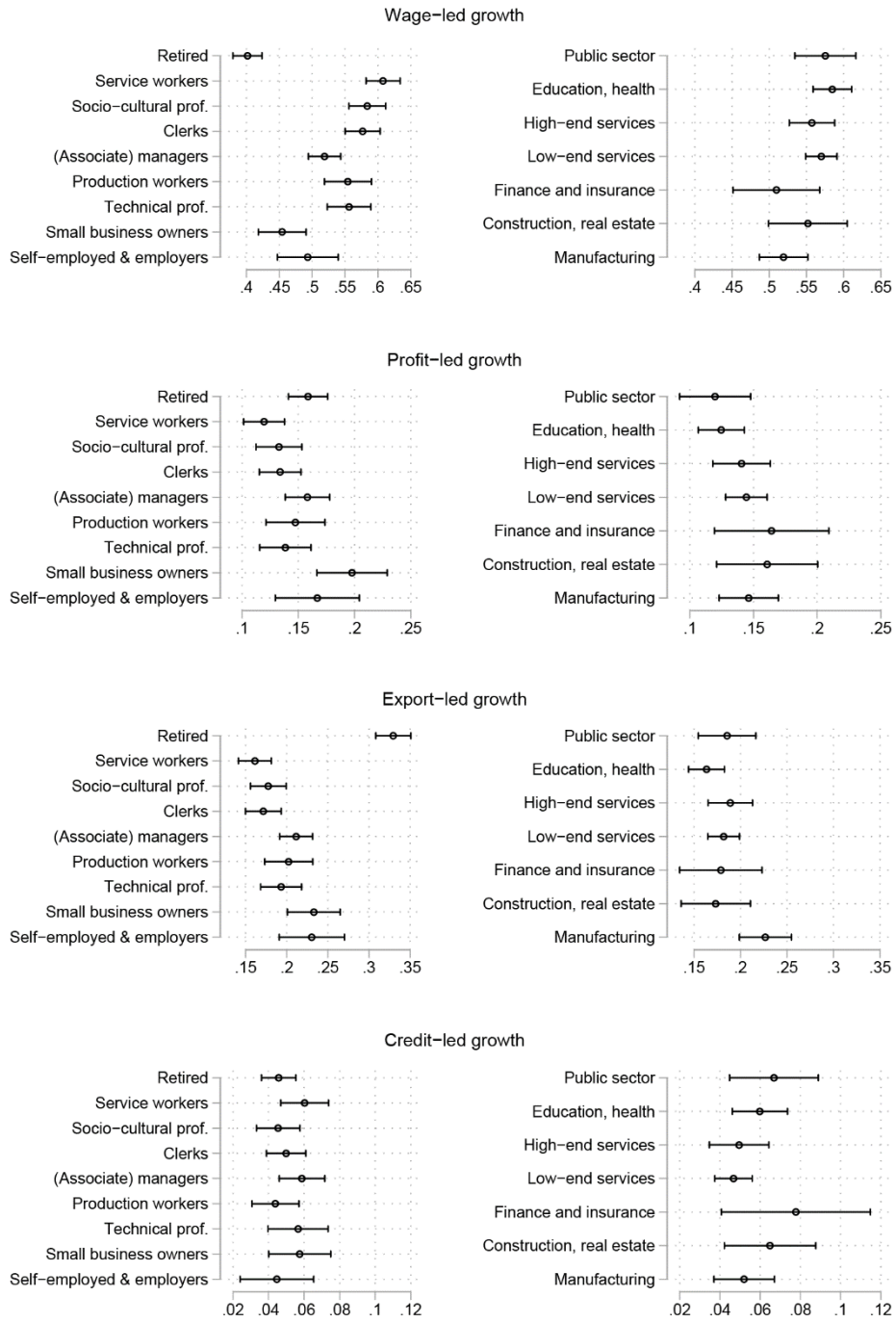
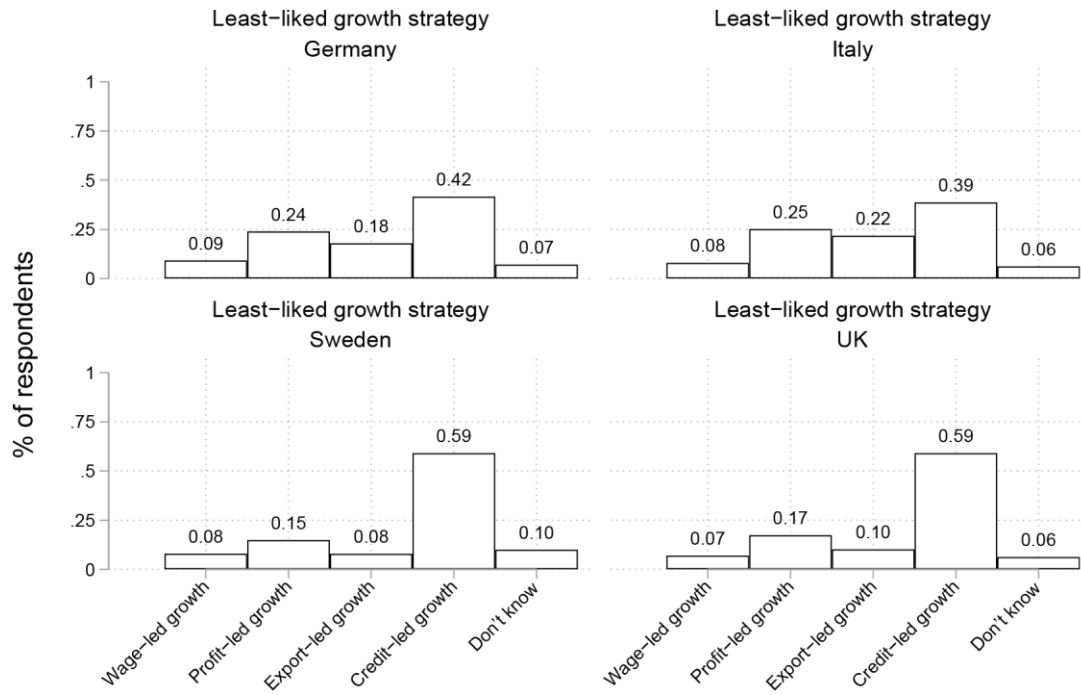


Figure A.6 Least-liked growth strategies; averages by country



Note: The figure shows the share of respondents who ranked the respective growth model last. Survey weights applied.

Table A.9 Linear regression coefficients; support for growth strategies; including class and sector

| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
|---------------------------|-------------------------|---------------------------|---------------------------|---------------------------|-------------------------|---------------------------|---------------------------|---------------------------|
| | First rank: Wage-led | First rank: Profit-led | First rank: Export-led | First rank: Credit-led | First rank: Wage-led | First rank: Profit-led | First rank: Export-led | First rank: Credit-led |
| Small business owners | -0.0134 (-0.48) | 0.00525 (0.22) | 0.00583 (0.25) | 0.00228 (0.14) | | | | |
| Technical prof. | 0.0737** (2.74) | -0.0488* (-2.18) | -0.0203 (-0.90) | -0.00457 (-0.31) | | | | |
| Production workers | 0.0830** (3.01) | -0.0515* (-2.24) | -0.0161 (-0.69) | -0.0154 (-0.95) | | | | |
| (Associate) managers | 0.0508* (2.04) | -0.0309 (-1.45) | -0.0130 (-0.62) | -0.00695 (-0.49) | | | | |
| Clerks | 0.113*** (4.48) | -0.0534* (-2.53) | -0.0387 (-1.86) | -0.0211 (-1.47) | | | | |
| Socio-cultural prof. | 0.124*** (4.80) | -0.0623** (-2.89) | -0.0402 (-1.85) | -0.0211 (-1.50) | | | | |
| Service workers | 0.138*** (5.48) | -0.0719*** (-3.40) | -0.0628** (-2.98) | -0.00350 (-0.24) | | | | |
| Retired | -0.0694** (-2.84) | -0.0418* (-2.02) | 0.136*** (6.49) | -0.0251 (-1.83) | | | | |
| Never worked | 0.0289 (0.81) | -0.0390 (-1.36) | 0.00449 (0.15) | 0.00561 (0.27) | | | | |
| Female | -0.00316 (-0.34) | -0.00240 (-0.34) | 0.0143 (1.77) | -0.00876 (-1.88) | -0.00518 (-0.53) | -0.00248 (-0.33) | 0.0170* (2.02) | -0.00934 (-1.90) |
| Economic knowledge | 0.0269*** (7.37) | -0.00987*** (-3.50) | 0.00622* (2.03) | -0.0233*** (-10.12) | 0.0274*** (7.01) | -0.00972** (-3.24) | 0.00443 (1.36) | -0.0221*** (-9.23) |
| Unemployed | -0.00263 (-0.14) | 0.00414 (0.27) | -0.00254 (-0.16) | 0.00103 (0.10) | -0.0107 (-0.54) | 0.0121 (0.75) | -0.00830 (-0.52) | 0.00686 (0.60) |
| Student | 0.00474 (0.22) | 0.0239 (1.40) | -0.00620 (-0.33) | -0.0224* (-2.32) | -0.00543 (-0.27) | 0.0228 (1.50) | -0.00370 (-0.21) | -0.0136 (-1.53) |
| Housework | 0.0411* (2.07) | -0.0192 (-1.37) | -0.0104 (-0.65) | -0.0115 (-1.10) | 0.0345 (1.63) | -0.0160 (-1.07) | -0.00973 (-0.58) | -0.00876 (-0.77) |
| Other | -0.00602 (-0.33) | 0.00409 (0.28) | 0.00965 (0.63) | -0.00771 (-0.80) | 0.0109 (0.57) | -0.00306 (-0.21) | -0.00251 (-0.16) | -0.00529 (-0.55) |
| Italy | -0.0162 (-1.27) | 0.0258** (2.71) | -0.0306** (-2.97) | 0.0210** (2.96) | -0.0268* (-1.98) | 0.0314** (3.13) | -0.0216* (-2.00) | 0.0170* (2.26) |
| Sweden | -0.182*** (-13.53) | 0.0421*** (4.07) | 0.151*** (12.43) | -0.0119 (-1.76) | -0.179*** (-12.74) | 0.0327** (3.03) | 0.157*** (12.43) | -0.0109 (-1.52) |
| UK | -0.0297* (-2.45) | 0.0301*** (3.31) | 0.0219* (2.12) | -0.0223*** (-3.97) | -0.0309* (-2.41) | 0.0255** (2.67) | 0.0246* (2.29) | -0.0192** (-3.17) |
| Manufacturing | | | | | -0.0799*** (-3.94) | 0.0308* (2.04) | 0.0566*** (3.30) | -0.00753 (-0.72) |
| Construction, real estate | | | | | -0.0686* (-2.48) | 0.0398 (1.86) | 0.0145 (0.65) | 0.0144 (0.79) |
| Finance and insurance | | | | | -0.0702* (-2.25) | 0.0510* (2.06) | 0.0126 (0.50) | 0.00655 (0.42) |
| Low-end services | | | | | -0.0303 (-1.84) | 0.0204 (1.64) | 0.0220 (1.63) | -0.0121 (-1.45) |
| High-end services | | | | | -0.0454* (-2.37) | 0.0196 (1.34) | 0.0390* (2.43) | -0.0132 (-1.42) |
| Public sector | | | | | -0.0305 (-1.31) | -0.00161 (-0.10) | 0.0320 (1.68) | 0.000135 (0.01) |
| Other | | | | | -0.0653*** (-3.34) | 0.0217 (1.50) | 0.0409* (2.55) | 0.00269 (0.25) |
| Retired | | | | | -0.210*** (-12.41) | 0.0278* (2.20) | 0.199*** (13.25) | -0.0168* (-1.99) |
| Education: Medium | | | | | 0.0228 (1.66) | -0.00880 (-0.84) | -0.00956 (-0.80) | -0.00441 (-0.58) |
| Education: High | | | | | -0.00724 (-0.50) | 0.00227 (0.21) | 0.00758 (0.60) | -0.00262 (-0.33) |
| Constant | 0.432*** (15.52) | 0.219*** (9.42) | 0.172*** (7.26) | 0.176*** (10.17) | 0.559*** (24.35) | 0.155*** (9.26) | 0.119*** (6.09) | 0.168*** (12.49) |
| Observations | 15,580 | 15,580 | 15,580 | 15,580 | 14,028 | 14,028 | 14,028 | 14,028 |
| F | 32.11 | 3.535 | 32.49 | 11.48 | 26.95 | 2.335 | 29.71 | 8.708 |

Note: Survey weights applied.

t statistics in parentheses

* $p < 0.05$; ** $p < 0.01$; *** $p < 0.001$

Figure A.7 Average marginal effects for support for growth strategies by social class and sector; using different and no weights

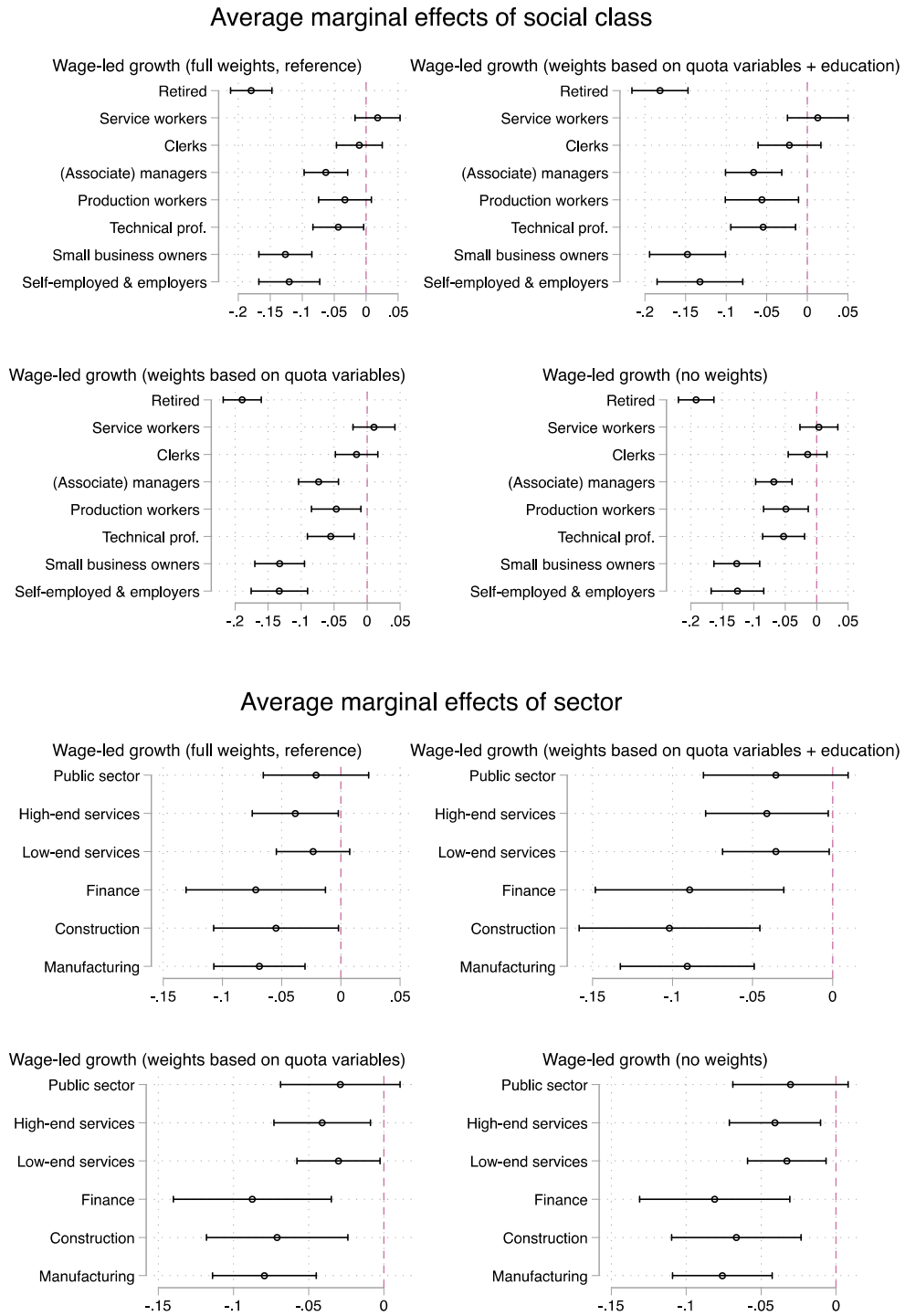


Table A.10 Associations between support for growth strategies and preferences for economic policies (average marginal effects based on multinomial logistic regressions); excluding individuals who failed the attention check

| | (1) Wage-led | (2) Profit-led | (3) Export-led | (4) Credit-led | (5) Don't know |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|
| Support strong unions | 0.0327*** (16.77) | -0.0172*** (-12.29) | -0.0128*** (-8.15) | 0.000242 (0.25) | -0.00293** (-3.00) |
| Support price stability | -0.00712** (-3.04) | 0.00161 (0.93) | 0.00113 (0.60) | 0.00129 (1.12) | 0.00309*** (3.62) |
| Support public deficits | 0.0179*** (9.33) | -0.00877*** (-5.98) | -0.00573*** (-3.56) | -0.00379*** (-3.82) | 0.000376 (0.56) |
| Support finance | -0.0317*** (-13.56) | 0.0192*** (10.11) | 0.0126*** (6.25) | 0.00318** (2.70) | -0.00327*** (-3.73) |
| Support finance (relative) | -0.0211*** (-10.31) | 0.00897*** (5.71) | 0.00275 (1.52) | 0.00735*** (7.40) | 0.00208** (2.85) |
| Support trade deficit (Ref.: Support trade balance) | -0.0376 (-1.42) | 0.0219 (1.08) | -0.0193 (-0.97) | 0.0230 (1.80) | 0.0121 (1.16) |
| Support trade surplus | -0.109*** (-10.44) | 0.00954 (1.19) | 0.101*** (11.65) | 0.00336 (0.71) | -0.00480 (-1.20) |
| Loans more difficult (Ref.: Keep unchanged) | -0.0187 (-1.29) | -0.000768 (-0.07) | 0.0343** (2.77) | -0.00989 (-1.69) | -0.00488 (-0.73) |
| Loans easier | 0.0374** (3.06) | -0.0208* (-2.27) | -0.0495*** (-4.88) | 0.0329*** (5.23) | -0.0000426 (-0.01) |

Note: For each economic preference item, one separate model is estimated. All models control for gender, age, education, work status, economic knowledge, and country. The first five macroeconomic preference items are measured on a 0–10 scale and are included as continuous variables; the latter two are based on three response categories and are included as categorical variables.

t statistics in parentheses

* $p < 0.05$; ** $p < 0.01$; *** $p < 0.001$

Appendix references

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