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Skewed perspectives: Media narratives on wealth-based taxation in German speaking countries

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Skewed perspectives: Media Narratives on wealth-based taxation in German speaking countries

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Skewed perspectives: Media Narratives on wealth-based taxation in German speaking countries

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Abstract¹

Rising wealth inequality is one of the defining challenges of the 21st century, threatening both equal opportunity and the foundations of democratic governance. Yet calls for taxing wealth remain limited, even though such measures could help curb inequality. Recognising the central role of media in shaping public opinion, this article investigates how narratives around wealth taxation are constructed and circulated in the media. Focusing on German-speaking countries—where wealth inequality is particularly pronounced—we employ a mixed-methods approach that combines structural topic modeling with qualitative narrative analysis. Our study identifies ten distinct economic narratives. Anti-tax narratives dominate public discourse, often questioning the feasibility of wealth taxation or framing pro-tax arguments as ideologically driven. In contrast, pro-tax narratives appear less frequently and are primarily oriented around principles of fairness and the need for systemic reform. The findings highlight notable differences in the prevalence and evolution of these narratives across countries and over time, but overall, a skewed perspective on wealth-based taxation.

Keywords: Wealth Taxation, Media Narratives, Structural Topic Modeling, Narrative Analysis, German-speaking Countries

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Introduction

Rising economic inequality - especially wealth inequality - is one of the core societal challenges of the 21st century. It not only shatters the idea of equal opportunities but also endangers existing democratic institutions. Tackling and reducing such inequalities requires the implementation of comprehensive and well-designed redistribution policies such as wealth taxation. This is necessarily a complex and multi-dimensional process. One crucial starting point for the actual realisation of such redistribution policies lies in their public acceptance, which is in turn influenced by the publicly conveyed narrations of these policies. Narratives are powerful stories influencing people's public policy preferences and their views on the legitimacy of the underlying economic order (Roos and Reccius 2024). Through shared narratives, a sense of feasible redistribution policies - and how to effectively implement them - is established (Johnson-Cartee 2005).

In this article, we explore one important sphere where narratives of redistribution policies are negotiated: the media system. News media provide information to their consumers and – in a broader context – to the public. Hence, the media plays a key role as a conveyor and reinforcer of dominant societal norms and narratives (Grisold and Preston 2020), especially for economic topics, which often feature a high issue complexity. Against the background of rising (wealth) inequality, we argue from the standpoint that redistribution is a necessary policy and wealth-based taxation one way to achieve a narrowing of the wealth gap.

We employ an innovative combination of quantitative and qualitative methods to study narratives about one specific form of public policy, namely wealth-based taxation, in the legacy media of quality newspapers in the German-speaking area. We use the German-speaking countries as a case study, not least because of their exceptionally high wealth inequality (Chancel *et al.* 2022). The case study of wealth-based taxation serves as a striking example of a public policy that sees heated discussion at times. Potential and often indirect slants of the public debate can be made explicit, enabling us to embed them in the political and economic context.

Our analysis identified ten economic narratives related to wealth taxation, with anti-tax narratives both more numerous and more prominent in the media compared to pro-tax or neutral alternatives. Anti-tax narratives such as *Feasibility* or *Dreamers & Ideologists* highlight the impracticality and ideological nature of wealth taxes, while pro-tax narratives like *A Fair Policy* and *System Change* focus on social justice and the need for systemic reforms. In our sample, the prevalence of wealth taxation narratives peaked in the mid-1990s and again in 2009 following the Global Financial Crisis, but has since declined, particularly after 2010. While the Swiss media exhibited lower coverage of wealth tax narratives overall, Germany's media, particularly the left-wing German newspaper *taz*, showed the highest prevalence of pro-tax narratives. Meanwhile, Austrian outlets emphasised tax narratives focussing particularly on concerns of actual feasibility and ideological bias of pro-tax reforms.

Wealth Inequality, Public Policies and Media Narratives

Let us start with some contextual facts on both wealth inequality developments and public policy issues, before we turn to discuss the meaning-making of narratives.

The gap between the wealthiest and the poorest has deepened over the past decades, with particularly the top 1% experiencing immense increases in their wealth share. Between 1995 and 2021, they captured around 38% of the global wealth increment, while the bottom 50% gained a mere 2% (Chancel *et al.* 2022). The outbreak of the Covid-19 pandemic has further increased global wealth inequality, with the year 2020 marking the sharpest increase in global billionaires' wealth share ever recorded so far (Derndorfer *et al.* 2023). Across Europe, it is particularly the three German-speaking countries Germany, Austria and Switzerland that exhibit high rates of wealth inequality: the top 10% of households in all three countries hold about 60% of total wealth (as compared to for example around 45% in Italy or Spain); the richest 1% own around 40% of total wealth in Switzerland and Austria and some 30% in Germany, whereas for example in the UK or in Finland the numbers are much lower at 21% respectively 18% (Heck *et al.* 2020, Chancel *et al.* 2022, Marti *et al.* 2023).

The consequences of this extreme concentration of wealth are manifold, encompassing economic, social and political effects. A prime example is the Great Financial Crisis, which has profoundly demonstrated that large fortunes seeking high returns lead to the formation of bubbles in financial markets, jeopardising economic stability (Stiglitz 2015, Goda *et al.* 2017). Trends of monopolisation and oligopolisation lead to high profits for capital owners, but negatively impact the overall economy through the exertion of market power and a distortion of competition (Foster *et al.* 2011). A further result has been an increasing alienation from established party systems and the rise of right-wing, authoritarian political movements (Jay *et al.* 2019).

One way to counteract, or at least reduce, this vicious cycle of inequality is via public policies such as wealth-based taxation.² Wealth taxation is increasingly acknowledged for its role in increasing equality and inducing positive effects on democracy by curtailing power imbalances and moderating social and political tensions and unrest (Lupu and Pontusson 2011, Scheuer and Slemrod 2021, Malleson 2023). Furthermore, wealth-based taxes have recently been discussed as a measure to counter climate change and reduce CO₂ emissions (Apostel and O'Neill 2022, Kapeller *et al.* 2023). At the heart of this argument lies, as Galbraith (1952) phrased it some 70 years ago, the conceptualisation of public policies as a counterbalance to deregulated capitalism. As stressed by a considerable number of scholars during the past decades, it is exactly this mix of market and market counteracting forces that manages to stabilise the economy and curb at least some of the most damaging social imbalances (Beckert 1996, Streeck 2014).

In addition, redistribution policies could have – if well designed – the potential to provide substantial public revenues. Existing estimations of wealth taxes (depending on specifics such as the tax rate, assumptions about tax evasion and behavioral responses of wealthy individuals) suggest that Germany could generate revenues of around 20 billion Euros per year (Bach and Thiemann 2016). For Austria, between 6 and 12 billion Euros per year are estimated from wealth taxation (Bernhofer *et al.* 2022). Switzerland is the only German-speaking country (and one of the few OECD countries) which still collects wealth taxes (OECD 2018, Eidgenössische Finanzverwaltung 2023). However, the Swiss wealth tax is levied on the

² But even though public policies can provide effective countermeasures to inequality, this has so far only been achieved substantially with respect to income inequality.

regional level with very different rules regarding tax rates and possibilities for deductions across cantons. Increasing and harmonising wealth taxation on the national level is also said to enable higher revenue in Switzerland (Jirmann and Schuster 2024).

Even though wealth taxation can potentially reduce inequality and likewise provide additional public revenue, it has actually been eroded or entirely abolished, both as a general trend and specifically in the three countries Germany, Austria and Switzerland (Scheuer and Slemrod 2021). From 1965 to 2021, they declined from about 4% to 1.5% of total tax revenues in Austria, from 5% to 3% in Germany, and from 10% to less than 7% in Switzerland (OECD 2023). One of the central approaches to explain this puzzling roll-back of state policies, despite increasing levels of socio-economic inequality and its pernicious consequences, sees cultural legitimisation and meaning-making at the core of the observed political inactivity (Steinmo 2003, Scheve and Stasavage 2016, Beckert and Arndt 2017). From this perspective, publicly available narratives are a key driving force of political (in)action as they influence people's preferences and constrain the discursive public space. Through accessible storylines, narratives play a crucial role in simplifying complex policy problems such as redistribution and offer easily comprehensible explanations and solutions (Johnson-Cartee 2005, Dahlstrom 2014, Andre *et al.* 2024, Culpepper *et al.* 2025).

Narratives diffused and shared by media develop importance for redistribution politics, and the latter takes place within a context of low issue-specific knowledge among citizens (Engelhardt and Wagener 2018, Kalleitner and Kittel 2018), little exposure to redistribution experiences and high issue complexity (Gamson and Modigliani 1989, Fraile 2013, Macdonald 2020). This context makes it typically difficult for lay people to fully comprehend the personal, political and social implications of socio-economic policies.

Contemporary research on mass-mediated discourses of redistributive policies and taxation highlights a tendency of low media attention (Theine and Grisold 2022, McGovern *et al.* 2023, Vaughan *et al.* 2025) and a conservative and anti-tax bias in reporting — a stance that appears consistent across case studies and national contexts so far analysed (e.g., Austria, Germany, Switzerland, Ireland, Poland, the US, and the UK), and often cutting across media outlets' political leanings (Bell and Entman 2011, Grisold and Theine 2020, Prabhakar 2021, Dammerer *et al.* 2023). In addition, existing research suggests a strong influence of pro-business lobbies on tax reporting, policymaking and public opinion formation (Emmenegger and Marx 2019, Dallinger 2021, Sawulski *et al.* 2023), leading to what we labelled 'skewed perspectives' on the topic of wealth-based taxation.

Although existing literature provides valuable insights into the media discourse of wealth inequality and redistribution policies, some gaps exist that we address in this paper. Firstly, the concept of narratives itself is insufficiently addressed. Studies rarely engage explicitly with the theoretical foundations or systematically operationalise narratives empirically. Secondly, methodological limitations are evident as most research concentrates on single-case analyses, with a notable absence of broader, longitudinal, and mixed-methods approaches (Vaughan *et al.* 2025). Additionally, the persuasive power of anti-redistribution narratives warrants a deeper exploration of their substance going beyond the mere allocation of sources and intentions, instead focussing on their often transnational usage and replication, their

medial sphere of influence and – sometimes – even ubiquity in the discourse. This paper aims to address these issues.

Methodology: A Mixed Methods Narrative Analysis

For our analysis of narratives, we refer to a definition especially designed for economic inquiries:

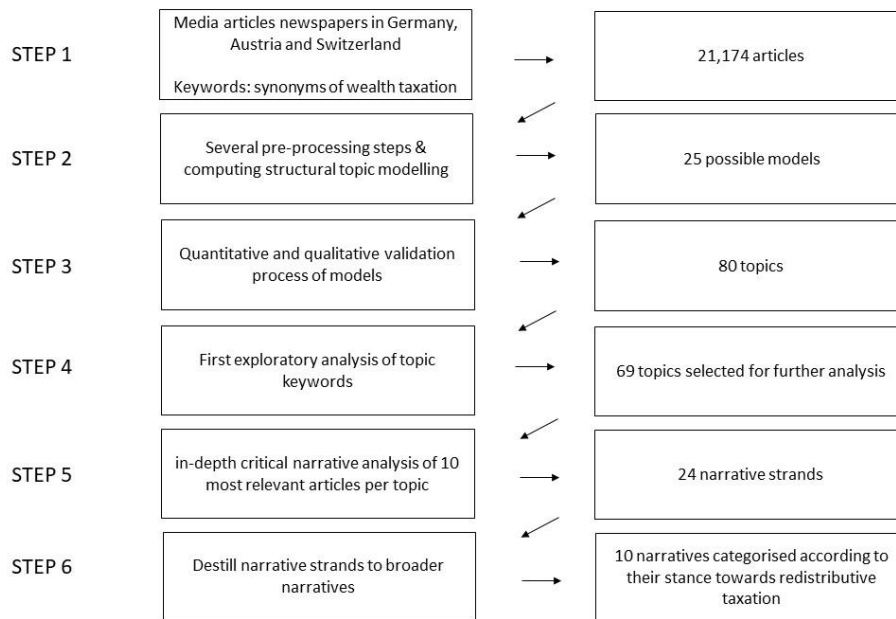
A collective economic narrative is a sense-making story about some economically relevant topic that is shared by members of a group, emerges and proliferates in social interaction, and suggests actions (Roos and Reccius 2024, p. 12).

Unpacking this definition, Roos and Reccius (2024) highlight several elements. First, a story is understood as a temporal sequence of different incidents. As such, it possesses a structure. Second, narratives need to be sense-making in a way that people attach a ‘deeper meaning’ and effect to the story that exceeds its superficial argument. Third, narratives are socially constructed and shared within a group of people, which might lead to changes in the narratives as only appealing elements are reproduced, while others are dropped. Lastly, narratives carry recommendations for action to economic agents despite an uncertain future. These calls for action are evaluated based on people’s belief systems and can thus influence their behavior.

From a methodological perspective, this definition implies a mixed methods design: That narratives need to be shared by a group of people means they need to be quantitatively relevant in size. In addition, narratives are also sense-making which implies a qualitative angle. Fine-tuning this mixed methods perspective for an analysis of media text, we combine quantitative text mining, specifically structural topic modelling (STM), with qualitative critical narrative analysis. Topic modelling, on the one hand, is an inductive text analysis that serves as a base which allows researchers to discover structures of latent meaning in large textual data sources. It clusters groups of words in so-called topics and allocates them across the range of source documents to different proportions (see e.g. Blei, 2012; Blei & Lafferty, 2009). Critical narrative analysis, on the other hand, allows researchers to uncover qualitative and latent aspects of narratives that require an interpretative qualitative approach (Souto-Manning 2014).

Combining both techniques allow us to leverage the advantages of quantitative textual analysis – data size and replicability – with the in-depth comprehension of social meaning-making offered by more fine-grained, qualitative analyses. With this approach we move beyond the conventional use of topic models, which remains limited to a thematic clustering of word-distributions and does not accurately capture implicit concepts such as narratives within texts (Nelson 2020, Baden *et al.* 2022, Grimmer *et al.* 2022, Chen *et al.* 2023). Figure 1 gives an overview of our step-by-step procedure, which will be explained in the remainder of this section.

Figure 1: Overview of the multi-steps analysis.



Our analysis builds on a novel data set of seven leading newspapers across the three countries (step 1). We selected one social-liberal and one conservative daily newspaper per country and added the *taz* as a distinctively left-wing daily newspaper (see Table 1 for details). To build our data set, we used various databases (factiva, lexis nexis, swissdox and the archives of *FAZ* and *SZ*) and a combination of keywords and phrases that pertain to the various types of wealth-related taxes.³

For three reasons we decided to concentrate on quality newspapers for our analysis: first, they (still) comprise a leading source for information for political elites, second, they have a major influence on other media outlets, not to the least are their articles shared widely over social media, and third, very pragmatically, is their content available in a digitalised form over the last decades (Sevenans 2018, Langer and Gruber 2021, Gilardi *et al.* 2022).

The period of analysis spans from the early 1990s to 2022, with slight variations among different outlets based on the availability of data sources. Several factors guided the choice of this timeframe. Historically, the early nineties marked a crucial period witnessing the ascendance of neoliberal policies in the area of public and tax policy (Harvey, 2007; Spies-Butcher & Bryant, 2024; Swank, 2006). Furthermore, the chosen period encapsulates a range of significant economic and tax policy events, including the financial crisis, the COVID-19 pandemic, and various country-specific tax system reforms. In total, our corpus encompasses 21,174 articles.

³ For our keywords, we included various types of wealth-related taxes such as wealth and inheritance taxes, capital levies, property and real estate taxes, as well as taxes on capital transactions. Additionally, we incorporated political phrases like ‘tax the rich’ and ‘Millionaire’s tax’ to capture articles that address the broader debate on wealth taxation, even when no specific tax is mentioned.

Table 1: Overview of newspapers in our sample.

Newspaper	Political orientation	Country	Number of articles
Süddeutsche Zeitung (SZ)	Social-liberal	Germany	2268
Frankfurter Allgemeine Zeitung (FAZ)	Conservative	Germany	3663
taz	Left	Germany	2065
Der Standard	Social-liberal	Austria	3108
Die Presse	Conservative	Austria	4749
Tagesanzeiger	Social-liberal	Switzerland	2523
Neue Zürcher Zeitung (NZZ)	Conservative	Switzerland	2798

On a very general level, our overview in table 1 finds more articles on the topic in conservative media, especially in the German *FAZ* and the Austrian *Die Presse*.

In step 2, we performed several pre-processing steps that are commonly used for large language models (LLM), including corpus alignment, tokenisation, text trimming and the removal of punctuation and stop-words (Denny and Spirling 2018, Maier *et al.* 2018, Grimmer *et al.* 2022). STM allows for the inclusion of additional information as covariates, which in our case are the *date* of news articles, the *media outlet*, its *political orientation* and *country of origin*. Including those covariates allows us to trace the relevance of narratives over time, across countries and media outlets. To find the optimal model for further analysis, we continued by computing a sequence of topic models with 50 topics as the lower bound and 170 topics as the upper bound (in total 25 different models). Based on an iterative validation process using mathematical checks for model fit and qualitative comparisons, we decided on a total number of 80 topics (Step 3).

In step 4, we searched the top-word lists of these 80 topics for keywords to be used as signifiers for larger narrative structures (Van Gorp 2007, Neuendorf 2017). These devices are treated both as anchors and symbolic substitutes for larger structures of meaning and therefore represent the initial structure and base for the subsequent qualitative analysis. Based on the thematic fit of the wordlists with our research objectives and their relevancy to wealth taxation, we thus further filtered our results before proceeding to qualitatively analyse a select number of topics. Here, the topics served as initial prompts for potential narrative exploration.

In step 5, we used qualitative, critical narrative analysis to systematically code and analyse the 10 most relevant articles per topic, utilising a a-priori-coding-system as proposed by Kelle (2014) and Mies & Huberman (1994). In this approach, a pre-developed schema of categories is supplied, building upon researchers theoretical and everyday knowledge. The resulting categories are formulated as open and empirically content-free as possible to avoid imposing the pre-existing category system onto the material (Kelle 2014). We followed the guiding principle of searching for explicit and latent narrative strands – i.e. text passages that implicitly or explicitly contain elements of collective economic narratives. The aggregation of narrative strands was ultimately condensed into coherent narratives. The distinguishing feature between a narrative strand and a narrative is one of specification: a strand deals with a specific subject matter while narratives collect different strands and lift them to a more general level.

For the validity of our analysis, it is crucial that these narrative strands occur consistently throughout a topic.

In the final step 6, we summarised and combined the narrative strands into distinct narratives about wealth-based taxation. Each of these narratives contains a unique logic and reasoning that permeates its line of argument and determines its stance towards redistributive taxation.

Results I: A Preponderance of Anti-wealth Taxation Narratives

Our analysis reveals a clear dominance of narratives that oppose wealth taxation – not only in terms of numbers (there are more anti- than pro-wealth tax narratives) but also with respect to their importance in our corpus (the anti-wealth tax narratives are much more frequent in the media coverage in comparison to pro tax or neutral narratives). Overall, we distilled ten economic narratives. Table 2, 3 and 4 summarise the narratives regarding their main story and their underlying shared group beliefs.

The anti-wealth tax narratives use different storylines to convey their rejection (Table 2). The two narratives *Dreamers & Ideologists* and *Feasibility* describe wealth taxes as an ideological project of the left (the former) or practically impossible due to high costs arising from the implementation (the latter). Both narratives claim to be non-ideological by only pointing out the ideology of others (the left) or by referring to the impracticability of implementation within the existing system. In contrast, the two narratives *Keeping it in the Family* and *Marketeers* articulate their ideological beliefs much more openly by either emphasising the value of protecting family wealth and businesses or of preserving the efficiency of market mechanisms (although they claim to be non-ideological as well). In addition, all four share a deep-rooted skepticism of government intervention and tax policies – again with differences in their emphasis on supposedly rational policymaking (*Dreamers & Ideologists* and *Feasibility*) or their basis in an explicit set of ideological beliefs (*Keeping it in the Family* and *Marketeers*).

Table 2: Anti wealth taxation narratives. Source: own analysis based on 21,174 newspaper articles.

Narratives	Story	Shared group belief
<i>Dreamers & Ideologists</i>	Wealth taxation is a purely ideological project and an irrational dream of leftist movements, politicians and trade unions with no sound basis in economic reasoning	Economic policymaking should be value free, only driven by objective facts and (supposedly) neutral economic reasoning
<i>Feasibility</i>	Implementing wealth taxes leads to unreasonably high (bureaucratic) costs and negative consequences for individuals, businesses and governments	State intervention should be value-free and only implemented if benefits outweigh costs

<i>Keeping it in the Family</i>	Wealth taxation jeopardizes family businesses and family wealth as the safeguards of economic prosperity and future generations' wellbeing	The family is the core unit of society (implying a strong sense of subsidiarity and skepticism towards structures beyond the family)
<i>Marketeers</i>	Wealth taxation is inherently inefficient as it disrupts the market mechanism with negative consequences particularly for small and medium-sized enterprises and middle class	The market mechanism is the most efficient and fair coordination process of societies and thus superior to state intervention

Pro wealth taxation narratives are much less frequent in the overall media coverage and are also lower in numbers (three pro- versus four anti-wealth tax narratives). Similar to the anti-wealth tax narratives, two pro-wealth tax narratives also explicitly articulate their ideological beliefs in their main storyline (Table 3). *A Fair Policy* refers to the unfairness and injustice of wealth inequality that form the necessity for a much higher taxation of wealth. The narrative *System Change* takes the argument one step further with its emphasis on the (environmental, social and economic) poly-crisis which necessitates not only higher wealth taxation to meet financial requirements, but even more so a fundamental transformation of capitalist relations. *Data-Proven Necessity*, in contrast, points to the improved availability of wealth data, which – according to this narrative - renders the introduction of wealth taxes a logical, non-ideological consequence, through statistical relations between the extremely rich and the rest of society.

Table 3: Pro-wealth taxation narratives. Source: own analysis based on 21,174 newspaper articles.

Narratives	Story	Shared group belief
<i>A Fair Policy</i>	Wealth taxation increases equality and social justice as it tackles the unfair distribution of wealth between the rich and the poor	The social order and moral foundation of society are distorted and need to be restored by public policies
<i>System Change</i>	Wealth taxation is only a first step, but not suitable to tackling the unfolding poly-crisis of capitalism	Capitalism is complicit in interconnected social, economic and environmental crises. Tackling those requires a radical transformation to overcome capitalist logics
<i>Data-Proven Necessity</i>	Increasingly available wealth inequality data supports the case for wealth taxation. Improved data availability can also help increase transparency and raise awareness about wealth distribution	Policymaking should be based on fact-based, data-driven approaches instead of moral judgments

The final set of three narratives is rather neutral with respect to their stance towards wealth taxation (Table 4). *Political Bargaining* highlights that wealth taxes are situated within complex political negotiation processes. *It's the Law, stupid!* and *Double Standards in Tax Law* both center on the question of legal frameworks, with the former emphasising that tax avoidance and wealth transfer planning practices are legitimate as they happen within the existing tax framework. The latter, in contrast, problematises the different treatment of business wealth versus housing wealth in taxation. Both, however, do not explicitly argue for or against wealth taxation but rather make statements about the legal basis of wealth taxes. For our further analysis, the latter two narratives will not be considered as they are quantitatively insignificant.

Table 4: narratives with a neutral stance towards wealth taxation. Source: own analysis based on 21,174 newspaper articles.

Narratives (in alphabetical order)	Story	Shared group belief
<i>Political Bargaining</i>	Taxing wealth is situated within complex political negotiation processes including diverse actors with various goals	Redistributive taxation (just as other policies) functions as a bargaining chip between political parties, strategically picked up and discarded in negotiations to increase their chances at political power
<i>It's the Law, stupid!</i>	The wealthy use their legal opportunities to reduce and shift their tax burdens and to optimize the transfer of wealth over generations	Legal Positivism: any activity and action that is within the existing (tax) law is morally sound, even if it leads to high personal gains and upholds wealth inequalities
<i>Double Standards in Tax Law</i>	The current tax law is flawed as it treats existing wealth categories differently: while business assets are typically spared from taxation, housing wealth often is not. Courts are legitimate in their attempt to ensure a fair balance between business and individual taxation	The (tax) law should guarantee equality and fairness in legal treatment.

Results II: Development over Time

In the following, we discuss the development over time of the most frequent narratives. During the period under analysis, the prominence of wealth taxation narratives reached its first peak in the mid-1990s, followed by a second notable rise in 2009, shortly after the global financial crisis. However, the overall prevalence of these narratives has diminished over time, with a significant decline observed from 2010 onwards (Figure 2).

Figure 2: News coverage of wealth-based taxation. Prevalence of narratives over time, 1992-2022. Source: own calculations based on 21,174 newspaper articles. Note: Green = pro-wealth taxation narratives, red = anti-wealth taxation narratives, purple= narratives with a neutral stance towards wealth taxation.

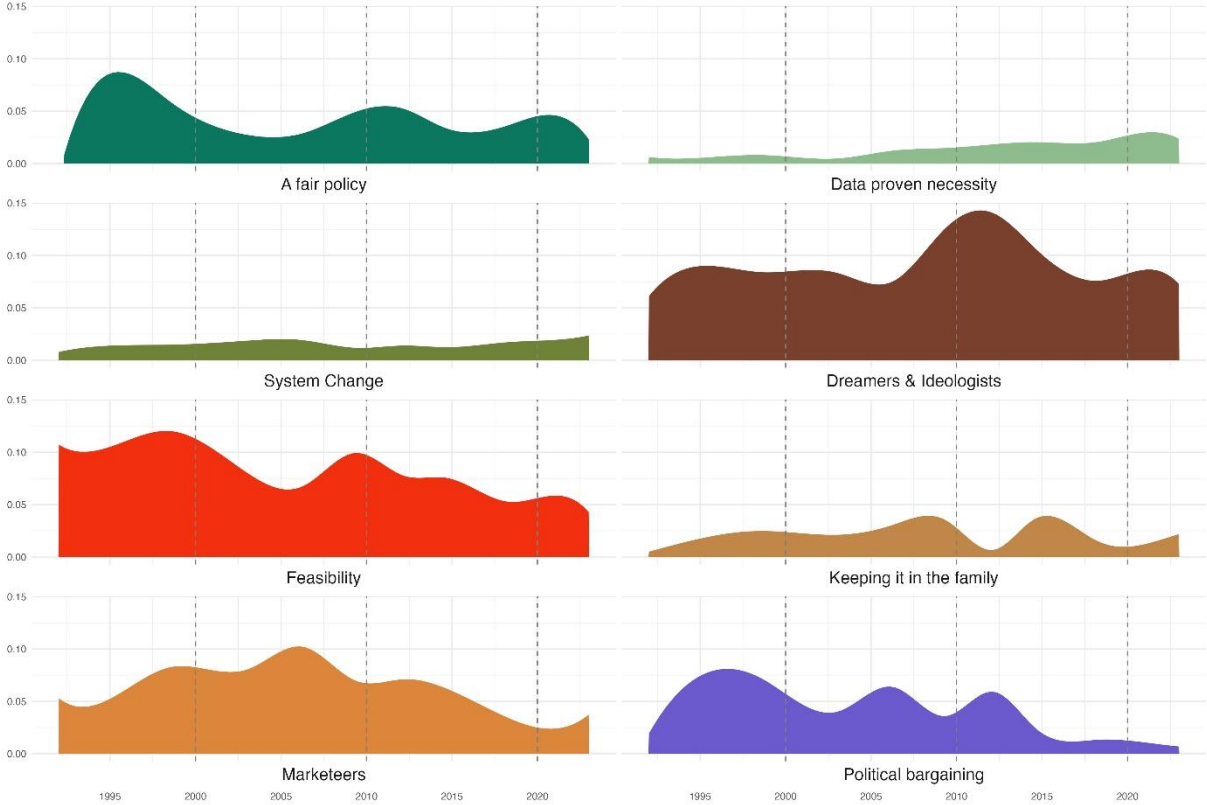


Figure 2 further solidifies the imbalance in the media coverage: Anti-wealth tax narratives consistently dominate throughout the whole period, suggesting that the selected newspapers of record predominantly prioritise a negative perspective on wealth-based taxation. The following sections explore the most prevalent and enduring narratives in greater detail. The additional level of detail was achieved by analysing the most prevalent articles at relevant and notable points in time (e.g., peaks or downturns). This approach allows for the representation of specific topics within narratives during particular moments or periods.

A Fair Policy: Short Peak and a long Decline

As already stated, throughout the entire period of our investigation, anti-wealth tax narratives are dominant. However, during the 1990s the pro-wealth tax narrative *A Fair Policy* is notably significant. The prominence of this narrative is largely fueled by debates over the suspension of the general wealth taxes in Germany in 1997 following a Constitutional Court ruling in 1995 (Bach and Beznoska 2012). Similar changes occurred in the Austrian tax system with the

abolition of the general wealth tax and securities tax 1993 and 1995 (Bernhofer et al. 2022).⁴ Despite this comparable development in Austria, the media reaction is very different: the narrative *A Fair Policy* is primarily addressed in the German media.

A central point of debate (exemplified by the following quote in the *SZ*) has been that the German SPD, under the leadership of Oskar Lafontaine, vehemently criticised this abolition, denouncing the growing tax burden being shifted onto the working population.

The SPD chairman, Oskar Lafontaine, described the abolition of the wealth tax as a ‘slap in the face of both the unemployed and the employees’⁵ (Jahressteuergesetz: neue Milliarden-Risiken für Bund und Länder 1996)

After its peak in prominence during the mid-1990s, the frequency of *A Fair Policy* declined significantly. A slight resurgence occurred in the aftermath of the financial crisis, though it did not reach levels comparable to the 1990s, and a further, even smaller peak is to be observed in the early 2020s.

In the 2000s, Green Party politicians in Germany increasingly adopted the narrative, formerly predominantly associated with Social Democrats. For instance, *FAZ* cites Jürgen Trittin, then leader of the Greens in Germany, that ‘those who got rich through speculation should help deal with the consequences of the financial bubble by contributing through a wealth tax to pay off public debt from the crisis.’⁶ (Trittin: Abgabe für Millionäre 2009)

In addition to the decline in relevance, and maybe not unconnected to the above, we observe a change in the general orientation and message of the narrative, in the rhetoric for the demand of wealth taxes. While articles from the 1990s discussed wealth taxes in the context of class issues, with reference to workers and the underprivileged, this perspective gets lost in the 2000s.

Thus, the reaction to the abolition of wealth taxes proved to be a short-lived ephemeral outrage, and although not fully absent in later periods, does not upswing to high prevalence.

Marketeers: Loosing Relevance after the Global Financial Crisis

Marketeers emerged as a prominent and influential narrative in the 1990s, gaining traction until shortly before the Global Financial Crisis (GFC). Since the crisis, its prominence has notably declined, although its core message has endured. Within this narrative, wealth taxes were portrayed as intrusive interventions that disrupt market mechanisms and undermine the self-regulating capacity of the market. Such interference, it argues, results in severe economic consequences. The *Marketeers* narrative intersects intimately with the smaller narrative *Keeping it in the family* at this point by adding complains of undue, wealth tax-related burdens

⁴ Both taxes got replaced by a capital-gains-tax, which on the positive side increased public revenues, on the negative side, the capital gains tax is not levied on large assets, but primarily on small investors (e.g. savings accounts).

⁵ Original in German: ‘Der SPD-Vorsitzende Oskar Lafontaine bezeichnete die Streichung der Vermögenssteuer als “Schlag ins Gesicht aller Arbeitslosen und Arbeitnehmer”

⁶ Original in German: ‘Trittin verlangte [...] diejenigen, die mit Spekulationsgeschäften auf den Finanzmärkten “große Vermögen angehäuft haben, diese müssen auch dafür geradestehen, mit den Folgen dieser Spekulationsblase fertig zu werden”’.

on entities which are idealised as the core of society: either in form of the ‘normal’ (middle-class) citizen or a modest (i.e., family) businesses. This makes the argument more relatable and adds an additional, social perspective to a basic market-friendly stance. As such, taxes are seen to particularly threaten the financial stability and competitiveness of small and medium-sized enterprises (SMEs). As SMEs are considered vital pillars of the economy, their decline is portrayed as triggering widespread job losses and broader economic hardship. This logic is encapsulated, for example, in the following quote from an article in the *FAZ* concerning inheritance tax pooling, a central component of German inheritance law:

This legal institution enables the generational transitions of German family businesses in an efficient, corporate law-compliant, and tax-advantaged manner, without any adverse effects for the company's employees. It therefore also ensures the economic stability of the Federal Republic of Germany.⁷ (Von Oertzen, and Hannes 2019)

The primary argument of the *Marketeers* narrative thus consistently emphasises the necessity to preserve the status and economic stability of SMEs. However, we observed certain shifts within this narrative. Specifically, newspaper articles advocating for capital gains tax relief for enterprises as a means of fostering broader economic prosperity—a central theme in earlier *Marketeers* narrative—sharply declined at the onset of the financial crisis and eventually disappeared entirely from subsequent discussions.

In addition to SMEs, the *Marketeers* narrative highlights the negative consequences of wealth taxation for the middle classes, who are portrayed as particularly vulnerable to the knock-on effects of a deteriorating SME sector. Moreover, newly introduced or increased wealth taxes are framed as a direct financial burden on middle-income households, threatening their economic stability and long-term security. This reads, for example in a *Standard* article featuring the conservative Austrian People's Party (ÖVP) general secretary Johannes Rauch:

Rauch clearly rejects the plans for the reintroduction of the inheritance and gift tax [...]. It would jeopardise the middle class, and thus – according to Rauch - would be ‘highly dangerous’.⁸ (ÖVP: Rote Steuerideen sind „brandgefährlich“ 2012)

The narrative’s focus on the middle class is further reflected in the recurring phrase ‘kleine Häuselbauer’ (small-scale homeowners), which gained popularity during this period, however is a scientifically unsubstantiated claim (e.g. Fessler and Schürz 2010). Nonetheless, the market-oriented narrative continued to stress the vulnerability of homeowners well into the 2010s. By framing wealth taxation narrowly as a threat to the middle class—and, by extension, to the economy—this narrative effectively diverted attention from deeper structural issues such as inequality and the concentration of wealth.

⁷Original in German: ‘Dieses Rechtsinstitut hat in vielen deutschen Familienunternehmen unterschiedlichster Größenordnungen mit dazu beigetragen, dass sich der Generationenwechsel sowohl betriebswirtschaftlich, gesellschaftsrechtlich, aber auch steuerschonend ohne Beeinträchtigung und negative Auswirkungen auf die Mitarbeiter eines Unternehmens vollzogen hat. Dies hat zur wirtschaftlichen Stabilität in der Bundesrepublik geführt.’

⁸Original in German: ‘ÖVP-Generalsekretär Johannes Rauch erteilt den Plänen für die Wiedereinführung einer Erbschafts- und Schenkungssteuer im Gespräch mit dem Standard eine deutliche Absage: Damit würde der Mittelstand gefährdet, und das, befindet Rauch, sei “brandgefährlich.”’

Theoretically, the GFC could have provided a pivotal moment to amplify pro-wealth taxation narratives in the media (Berens and Gelepithis 2021). In Switzerland, for example, the crisis context contributed to a 2014 popular referendum aimed at ending tax privileges for millionaires (Eidgenössisches Finanzdepartement 2024). However, despite these conducive conditions, there was no substantial increase in media support for wealth redistribution: While the momentum sparked a modest rise in the prevalence of the *A Fair Policy* narrative, there was no clear or sustained strengthening of broader pro-wealth tax narratives.

Feasibility, or: The Inefficient State

The most persistently relevant narrative throughout the entire period is *Feasibility*, which describes wealth taxes as an unnecessary, impractical and costly bureaucratic burden, with nothing much to gain. The dominant argument is that the state should function more like a private enterprise—prioritising infrastructure, legal stability, and cost-effectiveness—rather than engaging in complex redistribution mechanisms. It assumes that market mechanisms are inherently more efficient for resource allocation and goal attainment, thus reflecting a strong scepticism of the state and a deep-rooted belief in aligning public administration with market logic. The prominence of the *Feasibility* narrative declines over time but still remains a prominent narrative in our sample.

A very extreme form of this state-criticism occurred in Swiss newspaper articles during the 1990s. Here, the state is viewed as an ineffective entity, incapable of managing budgetary choices or ensuring fiscal stability. In addition, citizens are portrayed as victims of the state further reinforcing the highly state-skeptical position encapsulated for instance in the following quote from the *Tagesanzeiger*:

Hans Kaufmann [member of the Swiss SVP] commented in more detail on the issue of government spending [...]. The SVP will oppose burden sharing with the city of Zurich as long as the city still has assets in the form of land reserves and apartments that are not used to fulfill core tasks, and as long as the payments do not come with a say in decision-making.⁹ (Bieri 1998)

At its height, *Feasibility* served as the most prominent counter-narrative to redistributive measures such as *A Fair Policy*. It signaled a shift in political and media narratives toward prioritising efficiency, cost minimisation, and scepticism about the capacity of the state to manage redistribution effectively. This development is particularly evident in Austrian news media, where the emphasis on austerity and lean governance further solidified the relevance of the *Feasibility* narrative.

⁹ Original in German: “Hans Kaufmann äußerte sich [...] näher zur Staatsquoten-Problematik und formulierte konkrete Positionen. Die SVP werde sich gegen einen Lastenausgleich mit der Stadt Zürich wehren, solange die Stadt noch in Form von Landreserven und Wohnungen über Vermögen verfüge, das nicht zur Erfüllung von Kernaufgaben diene, und solange mit den Zahlungen kein Mit-spracherecht verbunden sei.”

Tax demands - No more than ideology?

The argumentation of *Dreamers & Ideologists* centers around the statement that a quest for wealth-based taxation is opposed to value-free, objective economic policies, a purely ideological project (and thus an irrational dream) of the political left, both economically and politically unsound.

Besides the policy changes in the 1990s, as already discussed on page 14, the 2010s saw the emergence of several tax reforms. After the financial crisis—largely resolved through the socialisation of its damages and their transfer to taxpayers - Austria reformed the Capital Gains Tax and the Real Estate Transfer Tax (Picek and Schratzenstaller-Altzinger 2008, Schratzenstaller 2015). In a similar vein, the German constitutional court reinforced its ruling of the inheritance tax act as partially unconstitutional – again due to the tax exemptions granted for the bequest of businesses (Gaisbauer and Sedmak 2015). Furthermore, European debates on implementing a Financial Transaction Tax emerged, aimed at curbing speculation, but its implementation was delayed, and is today very unlikely to happen.

At the same time, tax scandals of unprecedented scale and significance came to light in the 2010s. Offshore-Leaks, LuxLeaks, the Panama Papers, and the CumEx files exposed widespread tax evasion, illegal financial activities and preferential tax arrangements, implicating multinational corporations, prominent individuals and politicians (Cockfield 2021, Gonçalves *et al.* 2024).

Although the above poses both a loss in state income and a lack of accountability of the rich, it did not translate into more prominent pro-wealth tax narratives. To the contrary, it led to an increase in the anti-wealth narrative in the form of denouncing wealth tax advocates as *Dreamers & Ideologists*.

Examining the composition of newspaper articles of this narrative reveals that the issue of wealth taxes was frequently discussed in relation to internal party conflicts within social democratic parties (Elsässer *et al.* 2023). Again, with the social democratic parties being predominantly in favor of wealth-based taxation, this represents an additional strategy to discredit the claims for wealth-based taxation. This dynamic was disproportionately strong in the conservative Austrian daily *Die Presse*, presenting the Austrian Social Democrats as divided over the demand for wealth taxes with a split into two factions: irrational ideologues and rational pragmatists:

Faymann's [Social Democratic party leader at the time] pragmatism, however, is occasionally seen as a blessing: the most foolish ideas of his party colleagues—new wealth taxes, the reintroduction of inheritance and gift taxes, and similar proposals are largely ignored by him and thus remain leftist dreams¹⁰ (Pink 2009)

The media emphasise the divisiveness of the Social Democratic Party, portraying it as threatened by the tension between irrational, ideologically driven policies, and a value-neutral approach to policymaking.

¹⁰ Original in German: “Faymanns Pragmatismus ist allerdings mitunter auch als Segen: Die dümmsten Einfälle seiner Parteifreunde – neue Vermögenssteuern, Wiedereinführung der Erbschafts- und Schenkungssteuer und Ähnliches - werden von ihm weitgehend ignoriert und bleiben somit linke Wunschträume.”

Moreover, we particularly interpret the relevance of the narrative *Dreamers & Ideologists* as an antidote against calls for more justice (as back in the 1990s) and strict adherence to, and conformity with, faith in the market and its 'redistributive' dynamics (from the beginning of the 2000s). The discussion shifted away from a factual level to the accusation of ideology. The louder the voices that saw the *Marketeer*-position not as rational, but ideology-driven, the stronger the counter-voices to denounce wealth-based taxation as unrealistic and ideological.

Declining Interest in Tax Policies?

The frequency of all narratives decreased sharply in the most recent years, which means that the identified narratives on wealth taxation occur less frequently in the newspaper articles addressing wealth-based taxation. This is particularly interesting considering recent developments. From 2020 onwards the COVID-19 pandemic brought significant health, social, and economic impacts, sparking discussions about inequality and wealth redistribution more generally. Moreover, the War in Ukraine led to increased energy and food prices, driving inflation over 9% in the EU and prompting debates on the taxation of excessive profits (Eurostat 2024).

However, in the year after the onset of the Covid-19 pandemic, the narratives *A Fair Policy*, *Feasibility*, and *Dreamers & Ideologists* experienced a modest, yet brief, resurgence. Notably, the *Data-Proven Necessity* narrative has been steadily increasing in prominence in recent years, likely due to improved access to data, which has strengthened evidence-based arguments for wealth taxation. Wealth inequality is increasingly illustrated through empirical data, often highlighting grotesque disparities, such as the proportion of wealth held by the top earners compared to the general population.

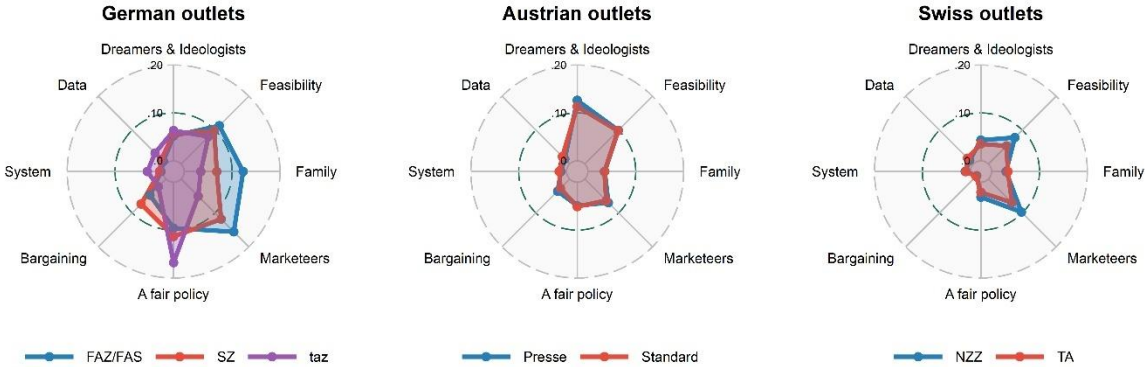
Results III: Difference across countries and newspapers

So far, we have analysed the narratives in an overview and traced their development over time. However, the composition of the narratives also differs in terms of their occurrence in the three countries and between the selected newspapers. In this section, we discuss important differences and certain similarities between the countries and newspaper outlets studied (see also Figure 3).

Across all three countries, the three dominant narratives are *Feasibility*, followed by *Marketeers* and *A Fair Policy*. Notably, *Feasibility* is the most consistently distributed across the newspapers in our sample, suggesting its broad appeal and its function as a cross-ideological baseline for opposing wealth-based taxation.

Germany shows the highest volume of reporting on wealth-based taxation. All major narratives—except for *Dreamers & Ideologists*—are most prevalent in the German press. The pro-tax narrative *A Fair Policy*, while similarly underrepresented in Austria and Switzerland, finds more traction in Germany. As expected, the left-leaning newspaper *taz* carries this narrative most forcefully. However, it is noteworthy that both *SZ* and *FAZ* engage with *A Fair Policy* to a greater extent than their Austrian and Swiss counterparts.

Figure 3: Wealth taxation narratives across countries and newspapers, 1992-2022. Source: own calculations based on 21,174 newspaper articles. Note: Blue = newspapers with conservative stance, red = Social-liberal newspapers, purple= left newspaper



The *taz* also stands out for featuring the *System Change* narrative almost exclusively. *Marketeers* is particularly pronounced in *FAZ* which often defends the interests of business owners and the upper-middle class. Closely tied to this is the German-specific narrative *Keeping it in the Family*, which focuses on inheritance tax and succession planning. This reflects ongoing debates in Germany over the implications of inheritance taxation for family-owned businesses—a topic that significantly incited public and political debate during the period of our research.

In the Austrian context, both *Der Standard* and *Die Presse* —despite their differing political orientations (socially liberal vs. conservative)—show a largely converging pattern in their coverage of wealth taxation. A distinct Austrian feature is the prominence of *Dreamers & Ideologists*, which characterises support for wealth-based taxation as irrational and ideologically driven, thereby delegitimising redistribution as an emotionally or politically motivated agenda rather than a rational policy consideration.

Another striking trend is the low prevalence of the *Marketeers* narrative in Austrian media. In contrast, *Political Bargaining* is relatively prominent, reflecting the country's more centralised political system and stronger party-based policymaking processes. Swiss newspapers, in comparison, display lower overall coverage of wealth taxation narratives. Although we do see some differences between the two newspapers sampled, the overarching patterns remain broadly similar, with *NZZ* expressing slightly stronger opposition to wealth taxes. Interestingly, *Political Bargaining* is nearly absent in the Swiss press. This lack of engagement may stem from Switzerland’s decentralised cantonal system and its plebiscitary democratic structures, which decentralise decision-making and reduce the salience of political negotiations at the national level.

Discussion and Conclusion

In the following, we discuss and conclude with a short summary and a final reflection on the reasons, consequences and cures of the one-sidedness of wealth-taxation narratives.

Against the background of rising wealth inequality, we argue that public acceptance of redistribution policies is heavily influenced by narratives conveyed through the media, which shape public policy preferences and perceptions of legitimacy. In line with this argument, the article examines how narratives surrounding wealth-based taxation, a key redistribution policy, are constructed and disseminated in the media (in our study: quality newspapers) of German-speaking countries, where wealth inequality is notably high. By employing a new, innovative mixed-methods approach combining quantitative and qualitative analysis, we analyse how these narratives evolve over time and across regions.

To conclude, the key points of our results can be summarised – and embedded in discursive change – as follows: Over time, we observe a varying interest (considerable fluctuations) and an overall decline in wealth taxation reporting. The overarching undertone is state skeptical with the majority of narratives arguing against the taxation of wealth. Conversely, pro-tax narratives were sidelined and did not experience a significant revival even under crisis conditions. Media responses to wealth taxation debates appear to be triggered primarily by direct political cues—such as political party conflicts, court rulings, or legislative proposals—where the relevance to (wealth) taxation is explicit. In contrast, broader systemic events like financial crises or rising inequality, which would require interpretive initiative and framing by journalists, rarely lead to sustained media engagement with wealth tax issues. The most important pro-wealth tax narrative *A Fair Policy* shifted its fundamental argument from class struggle to a more abstract elite discourse. Notably, the great financial crisis did not lead to a progressive transformation but evoked a strategic shift towards anti-tax discourse, a pronounced increase in the prevalence of anti-tax narratives, from pure pro-market stances towards accounts of wealth taxes' viability and irrationality, thus from *Marketeers* to *Keeping it in the Family* and *Dreamers* and *Feasibility*. Across countries and media outlets the Swiss media exhibited lower coverage of wealth tax narratives overall, while in contrast the German media (particularly, but not only the *taz*) showed the highest prevalence of pro-tax narratives.

From a political economy and critical sociological perspective, media content is not neutral but emerges from the material structure of the media system. This insight has a long tradition, from Veblen to Bourdieu and Herman & Chomsky. Veblen (1904) already described the press as both an educational tool and a profit-driven business, structurally reliant on advertising and shaped by corporate ownership—a tension systematised and extended later in Herman and Chomsky's (1988) Propaganda Model. As such, the press tends to be conservative and conciliatory, avoiding content that might alienate advertisers, owners, or target audiences. Bourdieu (1993) further emphasised that journalistic fields tend to align with dominant bourgeois values, especially on economic issues.

Our findings support these diagnoses. In our sample, even the social-liberal newspapers have a very cautious attitude towards wealth-based taxation. Anti-tax media narratives dominate, not because of factual superiority, but because they tend to avoid alienating

advertisers, depend on a narrow set of elite sources, cater to the preferences of their audiences, and must not provoke their owners (for an overview, see Grisold 2004).

We analysed media narratives not only to describe their structure but because they matter—they shape public attitudes and set the stage for political possibilities (Van Aelst *et al.* 2017, e.g., Grisold and Preston 2020). Recent research by Neimanns (2021) demonstrates that public support for redistribution is significantly lower in countries with highly concentrated media ownership. This suggests that media structures do not simply reflect public opinion, but play a structural role in constructing and constraining it. A media bias towards maintaining the economic status quo—often framed through a ‘no new taxes’ lens—conveys a broader narrative of the non-feasibility of public policies to the public. In addition, the simplistic reporting of economic mechanisms, and the deeply negative stance towards the state further fuel public anti-state attitudes. By framing wealth-based taxation as impractical or ideologically driven (as in the *Dreamers & Ideologists* narrative), the suggested action is clear: remove any ideology from policymaking. This perspective, however, ignores the fact that all economic policies are grounded in ideological positions that inherently favor certain groups over others.

To confront this skewed perspective, this narrative imbalance, several steps appear necessary. First, the structural bias of media systems toward anti-tax narratives must be addressed. This includes expanding economic literacy among journalists, so that debates over taxation can move beyond ideological simplifications. Second, the question of media ownership remains central. High ownership concentration—in our sample especially in Austria—distorts public discourse and narrows the spectrum of acceptable economic ideas. Stronger media regulation is needed to curb concentration and ensure editorial independence from powerful political and economic actors. Third, sustainable funding for investigative and nonprofit journalism is crucial to provide space for more diverse, evidence-based reporting. Outlets like *taz*, with alternative ownership models and less commercial pressure, already show that more multifaceted coverage of wealth taxation is possible. Ultimately, if the political goal is to rebalance the tax burden in societies with high overall taxation but minimal wealth taxes, changing the public narrative is essential. But narrative change cannot happen without structural media reform. Without confronting the material and institutional forces shaping media content, pro-redistributive ideas will continue to struggle for visibility—regardless of their empirical or normative efficacy.

Declaration of interest statement

The authors report there are no competing interests to declare.

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