Demand for Fiscal Policy in an Aging Country

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The 2nd RISE Workshop @ University of Pretoria
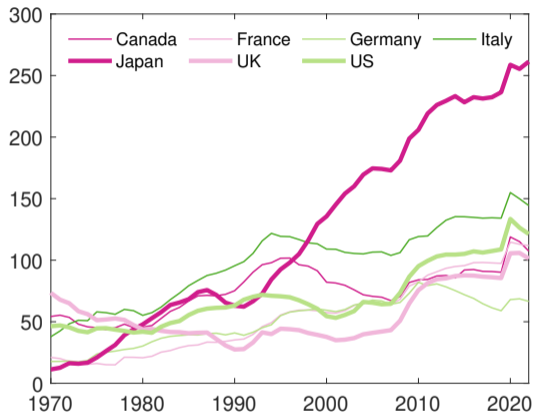July 25, 2024

Indebted Nations

Figure: Debt-to-GDP Ratio for G7 Countries (%)
Source: IMF
Note: Debt includes insurance and pensions.

- Do people correctly understand the current situation?

- Do they care about fiscal reform?

- Is there anything we can do?

What We Do

- Collect people's perceptions of the current and future debt-to-GDP ratios in Japan

- Conduct two information provision experiments:
  - Inform the actual debt-to-GDP ratio

  - In addition, provide different projections of future debt-to-GDP ratio

- Ask their views about government debt and fiscal policies

- Examine how updating their beliefs alters the support for fiscal consolidation

What We Do

- Collect people's perceptions of the current and future debt-to-GDP ratios in Japan

  → **85% of people underestimate the current debt-to-GDP ratio**

- Conduct two information provision experiments:
  - Inform the actual debt-to-GDP ratio

  - In addition, provide different projections of future debt-to-GDP ratio

- Ask their views about government debt and fiscal policies

  → **Support fiscal consolidation by reducing spending, rather than increasing taxes**

- Examine how updating their beliefs alters the support for fiscal consolidation

  → **Help raise support for fiscal consolidation**

Procedure

- Online survey RCT

- Main experiment: February 14 – 22, 2024

- Follow-up survey: March 11 – 18, 2024

- IRB at University of Tokyo (January 31, 2024; 23-546)

- Pre-registration (AEARCTR-0012973) with our PAP

Demand for Fiscal Policy in an Aging Country

LAST REGISTERED ON FEBRUARY 14, 2024

Status
Approved

We plan to investigate how information about the debt-to-GDP ratio affects public concerns and support for fiscal policies. To this end, we devise randomized experiments in a representative online survey of the Japanese population. In this article, we describe our plan for the analysis, including the experimental design, the main specifications of our econometric analysis, and corrections for multiple hypothesis testing.

Sample

- We screen the respondents using the instructional manipulation check   IMC Details

- Aged from 20 to 79

- Representative in terms of age and gender based on the Population Census in 2020

- 800 participants in each arm

- 6400 in total (4 groups $\times$ 2 types of anchoring)

Anchoring

- People might not be familiar with the response scale

- Anchoring can reduce measurement errors

- When we ask about the debt-to-GDP ratio in 2022, we provide two types of anchoring
  - Anchoring 1: Debt-to-GDP ratio in 2010
    As of 2010, the government debt-to-GDP ratio was approximately 164%.

  - Anchoring 2: Average from 2002 to 2010
    The average government debt-to-GDP ratio from 2002 to 2010 was approximately 137%.

Overall Flow

- Participants' current perception and 10-yr-ahead prediction about the debt-to-GDP ratio

- Information provision (everyone was reminded his/her perception):

    Group 1 Correct information (214%)

    Group 2 Correct information + "optimistic" forecasts (172% in 2032)

    Group 3 Correct information + "pessimistic" forecasts (226% in 2032)

    Group 4 Control group

- Views about fiscal policies
    - Debt-to-GDP ratio
    - Spendings (infrastructure, education, childcare, technology, environment, and defense)
    - Taxes (income, consumption, capital gain, inheritance)

- Background questions

People's Perception

- 85% of respondents underestimate the debt-to-GDP ratio

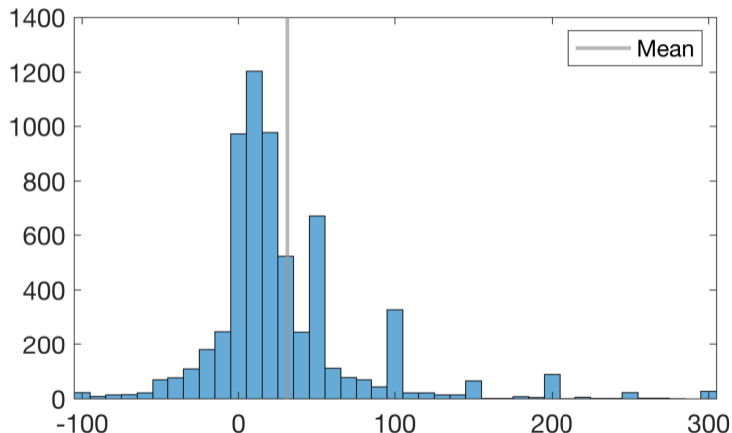**Figure:** Perceived Current Debt-to-GDP Ratio (%)
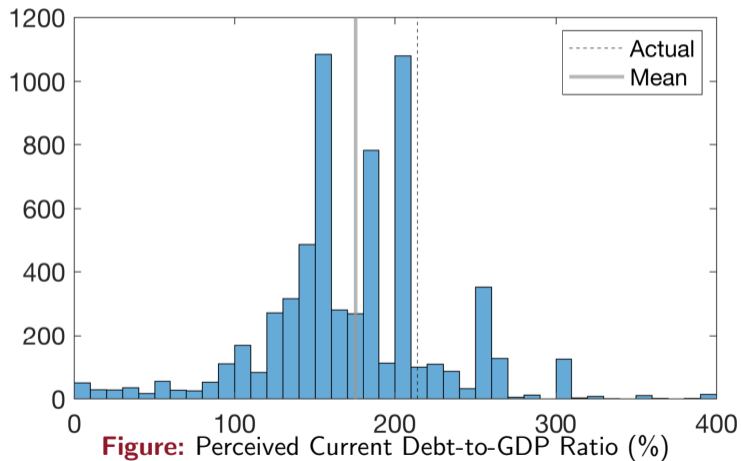
Actual = 214%

Mean = 175%

Median = 170%

SD = 79.8

Expected Changes in the Debt-to-GDP Ratio

- 74% of them expect increases in the debt-to-GDP ratio

Figure: Expected Changes in the Debt-to-GDP Ratio (pp)

Mean = 31pp

Mode = 20pp

SD = 81.4

Perceptions and Demographic Characteristics

- Perceived debt-to-GDP ratio is positively correlated with:

  - **Age groups**   – Male respondents

  - Higher education   – Economic literacy

  - Higher income groups   – Left-wing respondents

- Older generations tend to understand the current debt-to-GDP ratio more correctly

- Age heterogeneity is much more important than the differences due to educational attainment or political stance

- The same pattern applies to the expected changes

Views on Government Debt and Fiscal Policy

(a) Too Much Debt?
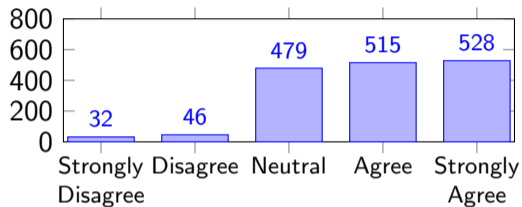
(b) Should Reduce Debt?
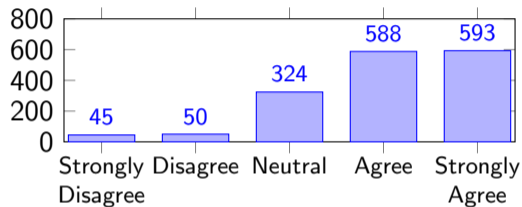
(c) Reduce Spending?
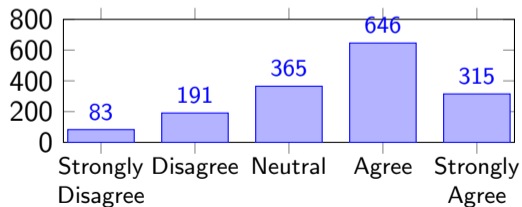
(d) More Tax?
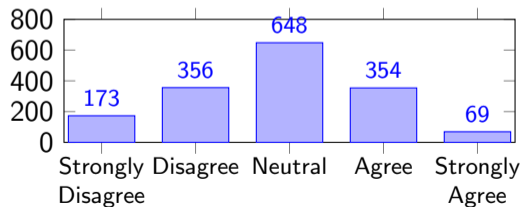
Age Heterogeneity in Fiscal Policy Views

- Older generations tend to think that the government has too much debt

- They are more likely to support fiscal consolidation (both spending cuts and tax increases)

- Although they are beneficiaries of the current fiscal policy, we observe more pronounced support as they become older

- Altruism?

Empirical Specification

$$y_i = \alpha + \beta_1 \text{Group1}_i + \beta_2 \text{Group2}_i + \beta_3 \text{Group3}_i + \mathbf{x}_i' \boldsymbol{\gamma} + \varepsilon_i, \tag{1}$$

y_i	Responses to our questions on the 5-point Likert scale
Group1_i	Dummy for Group 1 (correct information)
Group2_i	Dummy for Group 2 (correct information + optimistic forecasts)
Group3_i	Dummy for Group 3 (correct information + pessimistic forecasts)
$\mathbf{x}_i$	Control variables

Effects of the Information Provision

Table: Views on government debt and fiscal policy

	Too Much Debt	Should Reduce Debt	Less Spending	More Tax
Group1	0.241***	0.134***	0.126***	0.039
	(0.032)	(0.032)	(0.037)	(0.035)
Group2	0.101***	0.088***	0.067*	0.058*
	(0.033)	(0.033)	(0.037)	(0.035)
Group3	0.144***	0.025	0.037	0.087**
	(0.033)	(0.033)	(0.037)	(0.034)

Note: Positive coefficients mean that respondents agree with the statement.

Responses

- Updating their beliefs affects their views on government debt

- Additional forecasts from the Cabinet Office might have blurred the results

Low Perception

Table: Heterogeneous Views (Low Perception)

	Too Much Debt	Should Reduce Debt	Less Spending	More Tax
Group1	0.133***	0.105**	0.079	0.077
	(0.043)	(0.045)	(0.052)	(0.049)
Group1×Low Perception	0.237***	0.069	0.100	−0.076
	(0.063)	(0.064)	(0.073)	(0.070)
Group2	−0.036	0.055	0.013	0.089*
	(0.046)	(0.046)	(0.052)	(0.050)
Group2×Low Perception	0.297***	0.077	0.117	−0.059
	(0.066)	(0.065)	(0.073)	(0.070)
Group3	0.006	−0.036	−0.025	0.045
	(0.045)	(0.047)	(0.053)	(0.048)
Group3×Low Perception	0.297***	0.132**	0.131*	0.086
	(0.065)	(0.066)	(0.074)	(0.068)

Note: Low perception takes one if the perceived debt-to-GDP ratio is below the median. Positive coefficients mean that respondents agree with the statement.

Anchoring Effects on Perception

Figure: Perceived Debt-to-GDP Ratio in 2022
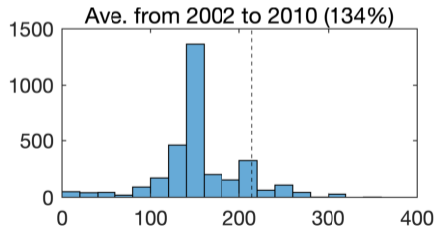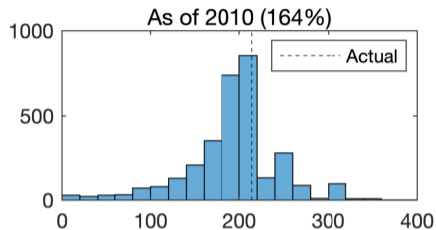
	Mean	SD
Anchoring 1	193.8	82.2
Anchoring 2	155.9	72.5

- Actual debt-to-GDP ratio in 2022 was 214%

- 85% of respondents underestimate the debt-to-GDP ratio (79% vs. 90%)

Effects of Anchoring

Table: Effects of Anchoring

	Too Much Debt	Should Reduce Debt	Less Spending	More Tax
Group1	0.317***	0.206***	0.136***	0.030
	(0.046)	(0.046)	(0.052)	(0.050)
Group1×Anchor 1	−0.152**	−0.143**	−0.021	0.018
	(0.064)	(0.064)	(0.073)	(0.070)
Group2	0.231***	0.178***	0.089*	0.042
	(0.047)	(0.046)	(0.052)	(0.050)
Group2×Anchor 1	−0.258***	−0.180***	−0.043	0.034
	(0.066)	(0.065)	(0.074)	(0.070)
Group3	0.227***	0.058	0.076	0.101**
	(0.046)	(0.047)	(0.052)	(0.049)
Group3×Anchor 1	−0.166**	−0.067	−0.077	−0.028
	(0.065)	(0.066)	(0.074)	(0.068)

Note: Positive coefficients mean that respondents agree with the statement.

Heterogeneous Treatment Effects

- We do not find systematic heterogeneous effects of the information provision

  Age Edu Emp. Status Female Income JGB Kid Literacy Married Prior Left Right

- Why we do not observe heterogeneous treatment effects across age groups?

- Age heterogeneity does exist in the average responses, whose magnitude is much stronger than the treatment effects

  Control Group

Detailed Opinions on Fiscal Policy

- People think that the government should reduce overall spending

- However, the majority of them do not support spending cuts in more specific categories

- The majority think that the government should still **increase** spending on education, childcare, and technology

  Spending Categories

- They are more consistent with themselves when it comes to tax increases

- The most popular choice is to keep the status quo for various taxes (except for the income-tax rates for the highest income group)

  Income Tax Brackets   Other Taxes

Effects of Information Provision on Detailed Opinions

- Overall, information provision can make respondents support fiscal consolidation

- However, the magnitude is quite small

- It seems difficult to affect their views for increasing taxes

Spendings Income Taxes Other Taxes

Conclusion

- People underestimate the debt-to-GDP ratio

- They support fiscal reform and they prefer lower spending to tax increases

- Updating beliefs about the current situation makes respondents support fiscal consolidation

- The magnitude of belief updating plays a role

- Additional forecast does not improve the results

- However, their opinions do not necessarily support fiscal reform when we ask about more detailed implementation

Appendix

Instructional Manipulation Check

- We ask them to choose two options, not one

> When conducting surveys through online questionnaires, some participants may quickly click on choices and respond without carefully reading the survey questions. This can lead to an increase in random responses, potentially compromising the results of academic research. We encourage participants to read the survey questions carefully and provide more accurate insights into their thoughts. To demonstrate that you have carefully read our questions, please select only the two options, "Completely interested" and "Not interested at all," regardless of your actual opinion, in the following question.

How interested are you in Japan's fiscal situation?

A) Completely interested   **C)** Slightly interested   **E)** Not interested at all

B) Very interested   **D)** Not very interested

Results of the IMC
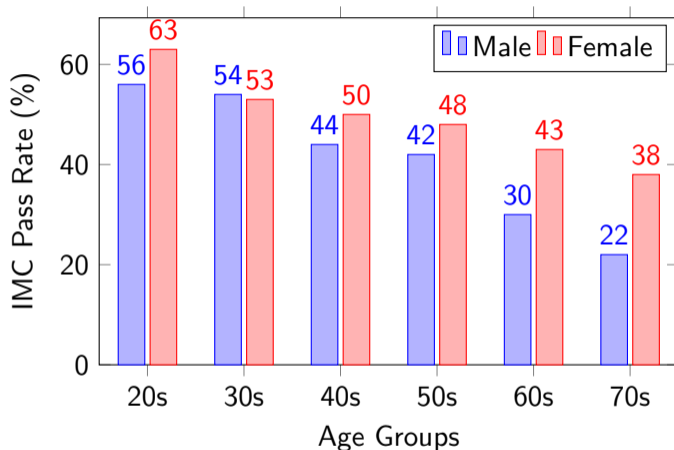
- As subjects become older, they tend to pay less attention to the instruction
- There are potentially many satisficers

Respondents' Attributes
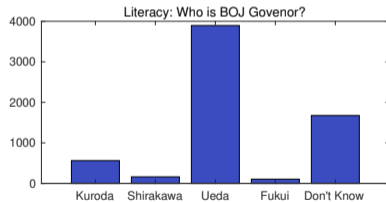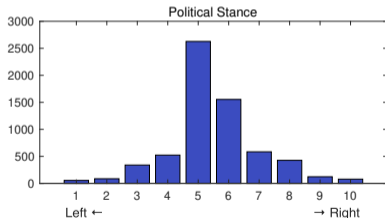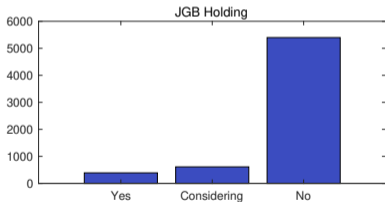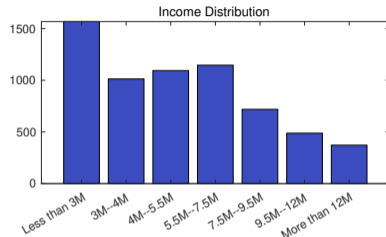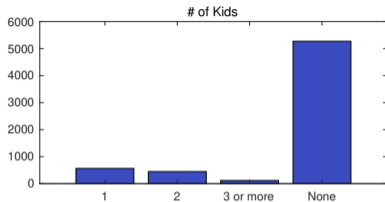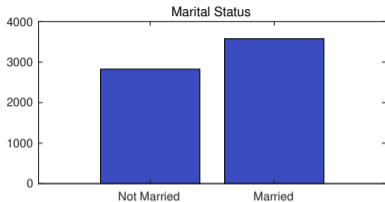
What Do People Think?
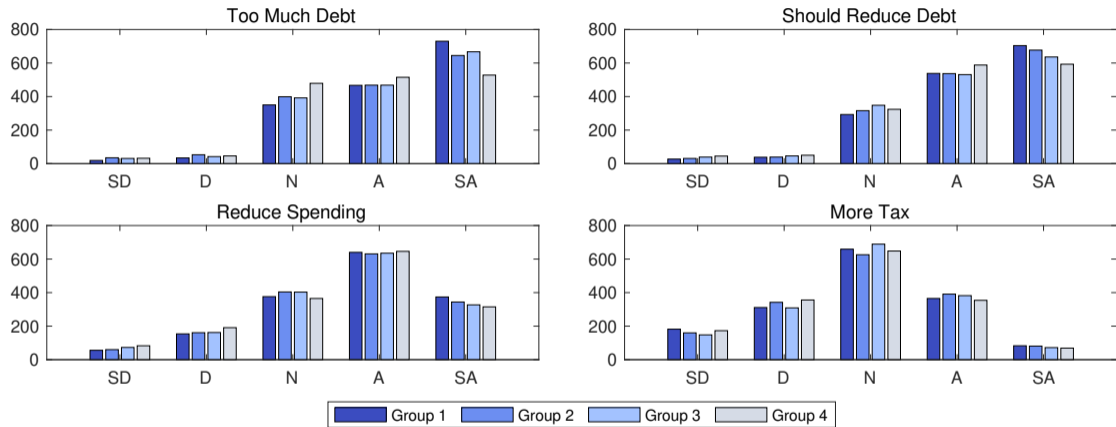
Figure: Views on Debt and Fiscal Policy

SD = Strongly Disagree; D = Disagree; N = Neutral; A = Agree; SA = Strongly Agree

What Should We Do for Spendings?
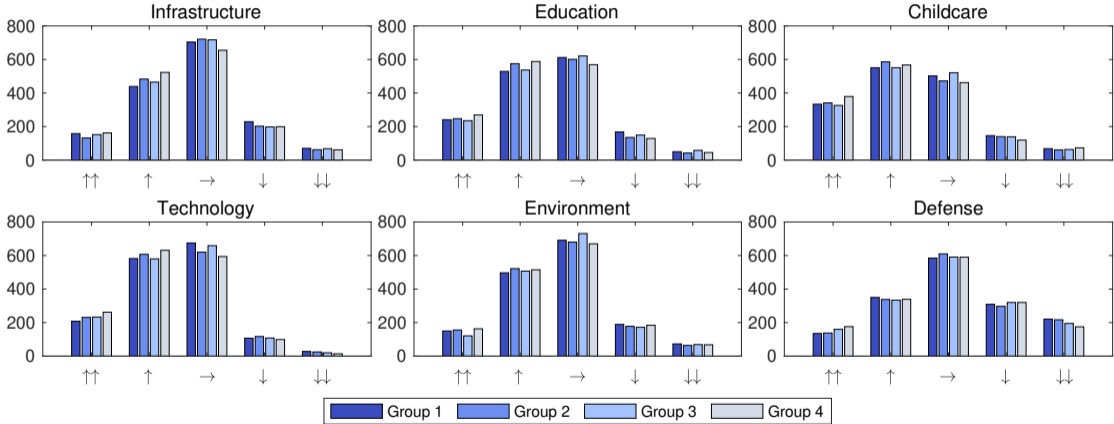
Figure: Detailed Views on Changes in Spending Categories

Should We Increase Income Tax?
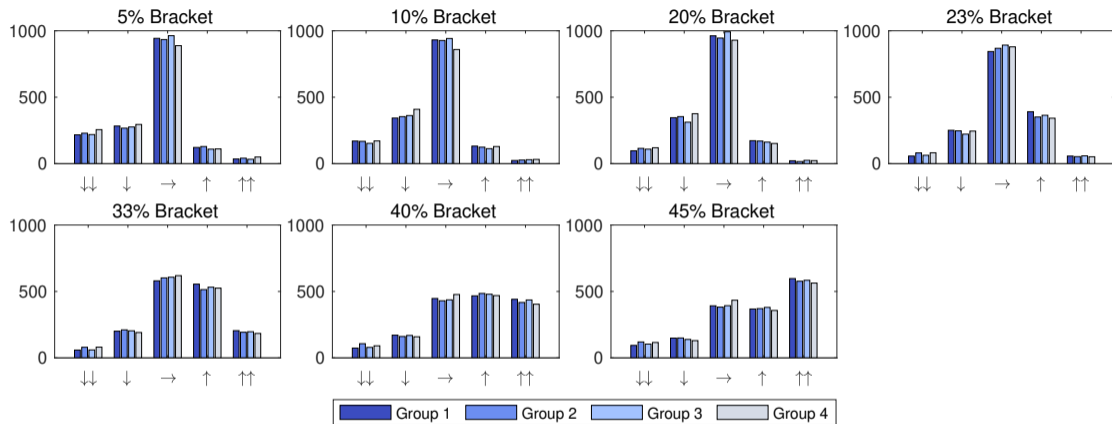
Figure: Detailed Views on Income Tax Changes

5% bracket (up to ¥1.94M); 10% bracket (¥1.95M – ¥3.29M); 20% bracket (¥3.3M – ¥6.94M); 23% bracket (¥6.95M – ¥8.99M)

33% bracket (¥9M – ¥179.9M); 40% bracket (¥18M – ¥39.9M); 45% bracket (more than ¥40M)

Should We Increase Other Taxes?
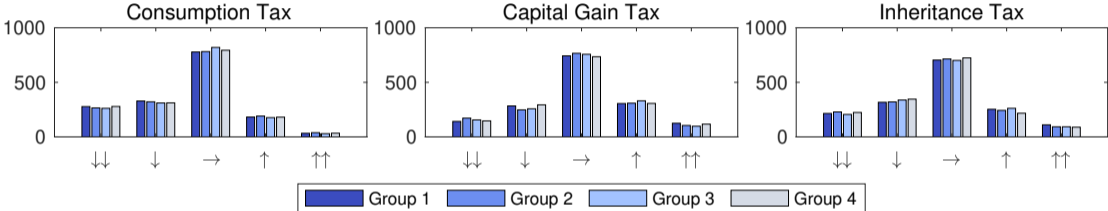
Figure: Detailed Views on Increases in Other Taxes

Heterogeneous Effects – Age

Table: Heterogeneous Views (Age)

	Too Much Debt	Should Reduce Debt	Less Spending	More Tax
Group1	0.371***	0.172	−0.021	−0.021
	(0.102)	(0.105)	(0.120)	(0.115)
Group1xH	−0.003	−0.001	0.003	0.001
	(0.002)	(0.002)	(0.002)	(0.002)
Group2	0.319***	0.216**	0.129	0.041
	(0.107)	(0.107)	(0.121)	(0.115)
Group2xH	−0.004**	−0.003	−0.001	0.000
	(0.002)	(0.002)	(0.002)	(0.002)
Group3	0.269***	0.075	−0.043	0.100
	(0.103)	(0.107)	(0.120)	(0.112)
Group3xH	−0.002	−0.001	0.002	−0.000
	(0.002)	(0.002)	(0.002)	(0.002)

Note:* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Positive coefficients mean that respondents agree with the statement.

Heterogeneous Effects – Education

Table: Heterogeneous Views (Edu)

	Too Much Debt	Should Reduce Debt	Less Spending	More Tax
Group1	0.304***	0.107**	0.131**	0.052
	(0.045)	(0.045)	(0.053)	(0.049)
Group1xH	−0.122*	0.055	−0.009	−0.025
	(0.064)	(0.064)	(0.073)	(0.070)
Group2	0.098**	0.037	0.061	0.090*
	(0.048)	(0.045)	(0.052)	(0.049)
Group2xH	0.004	0.099	0.013	−0.060
	(0.066)	(0.065)	(0.074)	(0.070)
Group3	0.191***	−0.032	0.020	0.091*
	(0.047)	(0.046)	(0.054)	(0.048)
Group3xH	−0.090	0.110*	0.033	−0.010
	(0.065)	(0.066)	(0.074)	(0.068)

Note:* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Positive coefficients mean that respondents agree with the statement.

Heterogeneous Effects – Employment Status

Table: Heterogeneous Views (Emp)

	Too Much Debt	Should Reduce Debt	Less Spending	More Tax
Group1	0.263***	0.050	−0.015	0.156**
	(0.072)	(0.075)	(0.080)	(0.079)
Group1xH	−0.026	0.102	0.170*	−0.141
	(0.080)	(0.083)	(0.090)	(0.088)
Group2	0.202***	0.098	−0.013	0.150*
	(0.076)	(0.075)	(0.084)	(0.079)
Group2xH	−0.122	−0.011	0.097	−0.111
	(0.084)	(0.083)	(0.093)	(0.088)
Group3	0.225***	0.043	−0.027	0.140*
	(0.073)	(0.073)	(0.085)	(0.077)
Group3xH	−0.099	−0.022	0.077	−0.065
	(0.081)	(0.082)	(0.094)	(0.086)

Note:* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Positive coefficients mean that respondents agree with the statement.

Heterogeneous Effects – Female

Table: Heterogeneous Views (Female)

	Too Much Debt	Should Reduce Debt	Less Spending	More Tax
Group1	0.178***	0.141***	0.139**	0.008
	(0.049)	(0.051)	(0.056)	(0.054)
Group1xH	0.124*	−0.014	−0.026	0.062
	(0.064)	(0.065)	(0.074)	(0.070)
Group2	0.007	0.041	0.057	0.000
	(0.051)	(0.051)	(0.056)	(0.054)
Group2xH	0.187***	0.093	0.020	0.115
	(0.066)	(0.065)	(0.074)	(0.070)
Group3	0.035	−0.028	0.073	0.050
	(0.049)	(0.052)	(0.055)	(0.052)
Group3xH	0.215***	0.105	−0.071	0.072
	(0.065)	(0.066)	(0.074)	(0.069)

Note:* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Positive coefficients mean that respondents agree with the statement.

Heterogeneous Effects – Income

Table: Heterogeneous Views (Income)

	Too Much Debt	Should Reduce Debt	Less Spending	More Tax
Group1	0.292	−0.815	−0.487	−0.712
	(0.712)	(0.732)	(0.812)	(0.764)
Group1xH	−0.003	0.062	0.040	0.049
	(0.047)	(0.048)	(0.053)	(0.050)
Group2	0.349	−0.760	0.408	0.318
	(0.739)	(0.744)	(0.820)	(0.771)
Group2xH	−0.016	0.056	−0.022	−0.017
	(0.048)	(0.049)	(0.054)	(0.050)
Group3	1.125	−0.212	−0.943	−0.183
	(0.720)	(0.730)	(0.823)	(0.751)
Group3xH	−0.064	0.015	0.064	0.018
	(0.047)	(0.048)	(0.054)	(0.049)

Note:* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Positive coefficients mean that respondents agree with the statement.

Heterogeneous Effects – JGB

Table: Heterogeneous Views (JGB)

	Too Much Debt	Should Reduce Debt	Less Spending	More Tax
Group1	0.252***	0.129***	0.125***	0.035
	(0.033)	(0.033)	(0.038)	(0.036)
Group1xH	−0.184	0.089	0.007	0.061
	(0.133)	(0.137)	(0.162)	(0.153)
Group2	0.124***	0.093***	0.082**	0.067*
	(0.034)	(0.034)	(0.038)	(0.036)
Group2xH	−0.355**	−0.064	−0.211	−0.121
	(0.147)	(0.141)	(0.165)	(0.155)
Group3	0.164***	0.028	0.038	0.083**
	(0.033)	(0.034)	(0.038)	(0.035)
Group3xH	−0.359**	−0.064	−0.005	0.067
	(0.153)	(0.158)	(0.168)	(0.148)

Note:* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Positive coefficients mean that respondents agree with the statement.

Heterogeneous Effects – Kid

Table: Heterogeneous Views (Kid)

	Too Much Debt	Should Reduce Debt	Less Spending	More Tax
Group1	0.244***	0.129***	0.114***	0.034
	(0.035)	(0.035)	(0.040)	(0.038)
Group1xH	−0.018	0.028	0.064	0.028
	(0.085)	(0.086)	(0.097)	(0.094)
Group2	0.097***	0.076**	0.057	0.061
	(0.037)	(0.036)	(0.041)	(0.039)
Group2xH	0.023	0.065	0.057	−0.012
	(0.086)	(0.086)	(0.096)	(0.093)
Group3	0.129***	0.007	0.040	0.094**
	(0.036)	(0.036)	(0.041)	(0.038)
Group3xH	0.085	0.096	−0.019	−0.041
	(0.085)	(0.087)	(0.098)	(0.092)

Note:* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Positive coefficients mean that respondents agree with the statement.

Heterogeneous Effects – Literacy

Table: Heterogeneous Views (Literacy)

	Too Much Debt	Should Reduce Debt	Less Spending	More Tax
Group1	0.276***	0.149***	0.077	0.048
	(0.050)	(0.048)	(0.057)	(0.055)
Group1xH	−0.056	−0.024	0.078	−0.015
	(0.065)	(0.064)	(0.074)	(0.071)
Group2	0.107**	0.042	0.023	0.061
	(0.050)	(0.049)	(0.056)	(0.054)
Group2xH	−0.009	0.077	0.073	−0.004
	(0.067)	(0.066)	(0.074)	(0.071)
Group3	0.201***	0.072	0.008	0.057
	(0.049)	(0.049)	(0.057)	(0.053)
Group3xH	−0.094	−0.081	0.048	0.050
	(0.065)	(0.066)	(0.075)	(0.069)

Note:* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Positive coefficients mean that respondents agree with the statement.

Heterogeneous Effects – Married

Table: Heterogeneous Views (Married)

	Too Much Debt	Should Reduce Debt	Less Spending	More Tax
Group1	0.277***	0.119**	0.090	0.003
	(0.048)	(0.051)	(0.057)	(0.053)
Group1xH	−0.063	0.027	0.064	0.065
	(0.064)	(0.066)	(0.074)	(0.071)
Group2	0.145***	0.092*	0.100*	0.026
	(0.050)	(0.052)	(0.058)	(0.055)
Group2xH	−0.076	−0.007	−0.057	0.057
	(0.067)	(0.067)	(0.075)	(0.071)
Group3	0.124**	0.001	0.036	0.082
	(0.049)	(0.051)	(0.057)	(0.052)
Group3xH	0.038	0.042	0.002	0.008
	(0.065)	(0.067)	(0.075)	(0.069)

Note:* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Positive coefficients mean that respondents agree with the statement.

Heterogeneous Effects – Prior

Table: Heterogeneous Views (Prior)

	Too Much Debt	Should Reduce Debt	Less Spending	More Tax
Group1	0.331**	−0.010	0.137	−0.006
	(0.156)	(0.115)	(0.109)	(0.093)
Group1xH	−0.001	0.001	−0.000	0.000
	(0.001)	(0.001)	(0.001)	(0.001)
Group2	0.332**	0.100	0.194*	0.083
	(0.152)	(0.123)	(0.113)	(0.087)
Group2xH	−0.001	−0.000	−0.001	−0.000
	(0.001)	(0.001)	(0.001)	(0.000)
Group3	0.315**	0.035	0.058	0.174**
	(0.145)	(0.110)	(0.107)	(0.079)
Group3xH	−0.001	−0.000	−0.000	−0.000
	(0.001)	(0.001)	(0.001)	(0.000)

Note:* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Positive coefficients mean that respondents agree with the statement.

Heterogeneous Effects – Left

Table: Heterogeneous Views (PsLeft)

	Too Much Debt	Should Reduce Debt	Less Spending	More Tax
Group1	0.249***	0.131***	0.142***	0.024
	(0.035)	(0.035)	(0.040)	(0.037)
Group1xH	−0.053	0.021	−0.101	0.099
	(0.090)	(0.088)	(0.106)	(0.106)
Group2	0.102***	0.088**	0.062	0.045
	(0.036)	(0.035)	(0.040)	(0.037)
Group2xH	−0.009	0.004	0.032	0.090
	(0.093)	(0.091)	(0.105)	(0.107)
Group3	0.157***	0.029	0.051	0.069*
	(0.035)	(0.036)	(0.040)	(0.036)
Group3xH	−0.091	−0.031	−0.093	0.118
	(0.092)	(0.093)	(0.107)	(0.105)

Note:* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Positive coefficients mean that respondents agree with the statement.

Heterogeneous Effects – Right

Table: Heterogeneous Views (PsRight)

	Too Much Debt	Should Reduce Debt	Less Spending	More Tax
Group1	0.218***	0.100***	0.078*	0.030
	(0.035)	(0.034)	(0.040)	(0.038)
Group1xH	0.119	0.178*	0.244**	0.044
	(0.086)	(0.092)	(0.099)	(0.093)
Group2	0.101***	0.064*	0.054	0.060
	(0.036)	(0.034)	(0.040)	(0.038)
Group2xH	0.002	0.126	0.067	−0.010
	(0.094)	(0.097)	(0.102)	(0.094)
Group3	0.157***	0.015	0.007	0.095**
	(0.035)	(0.035)	(0.040)	(0.037)
Group3xH	−0.070	0.051	0.160	−0.042
	(0.091)	(0.096)	(0.102)	(0.093)

Note:* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Positive coefficients mean that respondents agree with the statement.

Age Heterogeneity and Political Stance

	Too Much Debt	Should Reduce Debt	Less Spending	More Tax
(Intercept)	2.664***	3.280***	3.290***	1.084*
	(0.617)	(0.613)	(0.663)	(0.610)
Age30	−0.001	−0.018	0.187*	−0.011
	(0.086)	(0.091)	(0.098)	(0.094)
Age40	0.107	0.158*	0.267***	0.038
	(0.082)	(0.086)	(0.094)	(0.090)
Age50	0.257***	0.225**	0.239**	0.213**
	(0.089)	(0.091)	(0.101)	(0.095)
Age60	0.336***	0.353***	0.240**	0.340***
	(0.092)	(0.090)	(0.104)	(0.099)
Age70	0.488***	0.492***	0.331***	0.522***
	(0.099)	(0.101)	(0.114)	(0.102)
Left	0.135**	0.117	0.135	−0.050
	(0.068)	(0.072)	(0.084)	(0.081)
Right	−0.186***	−0.288***	−0.460***	0.145**
	(0.065)	(0.070)	(0.076)	(0.068)
⋮	⋮	⋮	⋮	⋮

Note: Results are based only on the control group responses. Positive coefficients mean that respondents agree with the statement.

Impacts on Spending Categories

Table: Views on Reducing Spending Categories

	Infrastructure	Education	Childcare	Technology	Environment	Defense
Group1	0.090***	0.105***	0.079**	0.128***	0.038	0.081**
	(0.034)	(0.033)	(0.037)	(0.030)	(0.033)	(0.037)
Group2	0.064*	0.033	0.029	0.077***	−0.002	0.074**
	(0.033)	(0.033)	(0.036)	(0.030)	(0.033)	(0.037)
Group3	0.056*	0.096***	0.067*	0.076**	0.051	0.036
	(0.033)	(0.033)	(0.036)	(0.030)	(0.032)	(0.038)

Note: Positive coefficients mean that respondents agree with reducing the corresponding spending categories.

Responses

Impacts on Income-Tax Rates

Table: Views on Increasing Income Tax

	5%	10%	20%	23%	33%	40%	45%
Group1	0.050	0.038	0.062**	0.063**	0.062*	0.053	0.058
	(0.032)	(0.029)	(0.027)	(0.029)	(0.034)	(0.039)	(0.042)
Group2	0.049	0.028	0.023	0.006	-0.008	0.002	0.005
	(0.032)	(0.029)	(0.027)	(0.029)	(0.034)	(0.039)	(0.043)
Group3	0.042	0.043	0.064**	0.057**	0.033	0.050	0.045
	(0.031)	(0.029)	(0.027)	(0.029)	(0.034)	(0.039)	(0.042)

Note: Positive coefficients mean that respondents agree with increasing income tax for the corresponding tax brackets.

Responses

Impacts on Other Taxes

Table: Views on Increasing Other Tax

	Consumption Tax	Capital Gain Tax	Inheritance Tax
Group1	−0.006	0.015	0.073**
	(0.034)	(0.035)	(0.037)
Group2	0.015	−0.022	0.025
	(0.034)	(0.035)	(0.036)
Group3	0.018	−0.005	0.055
	(0.033)	(0.035)	(0.036)

Note: Positive coefficients mean that respondents agree with increasing the corresponding tax burden.

Responses