

Attitudes towards capitalism in 34 countries on five continents

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Abstract

The author commissioned a survey on the image of capitalism in 34 countries. In only six of these countries – led by Poland and the United States – do pro-capitalist attitudes dominate. Although approval of capitalism increases when the word ‘capitalism’ is omitted (and instead only described), even then a positive attitude dominates in only seven of 34 countries. The most frequently mentioned criticisms of capitalism are that capitalism is dominated by the rich and that capitalism leads to growing inequality. Respondents with higher incomes and higher levels of education, men, and those who classified themselves as being on the right of the political spectrum are less anti-capitalist or are more pro-capitalist than the population at large in most countries. In 33 countries, anti-capitalists tend to be more conspiracy-minded than pro-capitalists.

KEYWORDS

anti-capitalism, economic freedom, perceptions of capitalism

JEL CLASSIFICATION

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1 | INTRODUCTION

In this article, I analyse the findings of a survey in 34 countries. I designed the survey together with the Allensbach Institute in Germany and commissioned Ipsos MORI to conduct it around

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TABLE 1 Countries surveyed.

Albania	Netherlands
Argentina	Nigeria
Austria	Pakistan
Bosnia and Herzegovina	Poland
Brazil	Portugal
Bulgaria	Romania
Chile	Russian Federation
Czech Republic	Serbia
France	Slovakia
Germany	South Korea
Great Britain	Spain
Greece	Sweden
Italy	Switzerland
Japan	Turkey
Mongolia	Uganda
Montenegro	United States
Nepal	Vietnam

the world.¹ The survey was conducted in the United States and in small, medium and large countries in Europe, South America, Africa and Asia. The individual surveys took place between June 2021 and December 2022 in the countries shown in Table 1.

Representative samples of around 1,000 respondents were surveyed in each country. In total, 34,550 respondents took part in the survey. Each respondent was presented with 34 items on capitalism in three thematic sets shown in the Appendix. The aim of the survey was to discover what people in different countries think of capitalism and to explore their attitudes in relation to differences in political views, age, education, gender and income. In addition, the items were designed to allow us to determine to what extent negative perceptions of capitalism stem from the negative connotation of the word itself and how much is really related to people's rejection of or support for the basic principles of the capitalist economic system.

The following analysis can only *describe* the differences between individual countries, income groups, age groups, and so forth. To *explain* these differences would require a far more extensive effort as part of a larger project. Over the next few years, I will evaluate the data from these points of view together with a leading economic research institute in Germany.

2 | WHAT DO PEOPLE THINK OF ECONOMIC FREEDOM AND CAPITALISM?

As I was preparing the survey, I hypothesised that some people are repelled by the word ‘capitalism’ itself, even though they essentially hold pro-capitalist opinions. One set of survey questions (‘economic freedom’) therefore consistently avoided using the word ‘capitalism’. Respondents were presented with a total of six statements, three of which favoured economic



freedom and market economics. The other three statements advocated restricting economic freedom and according a far greater role for the state.

For example, one statement in the set of questions on 'economic freedom' was: 'We need a lot more state intervention in the economy, since the market fails time and again.' Another read: 'I am for an economic system in which the state sets the rules but ideally does not interfere otherwise.' For each country, the average percentage agreement with the 'pro-economic freedom' statements and the average agreement with the 'pro-state' statements were calculated to derive the Coefficient of Economic Freedom, which depicts the attitude towards economic freedom in each surveyed country.

Throughout this article, we keep coming back to this coefficient. A coefficient of exactly 1.0 would mean that there is no clear tendency in the surveyed country and that respondents are balanced between the free-market-minded and those more in favour of a strong role for the state in the economy. Thus, all countries with coefficients of between 0.9 and 1.1 have been placed in a 'neutral' group (the coefficients are rounded to one decimal place).

While the term 'capitalism' was deliberately omitted from the first set of questions, it was explicitly mentioned in the other two sets of questions. In the second set of questions, we wanted to find out what respondents associated with the word 'capitalism'. This set of questions used a list of ten terms, namely prosperity, innovation, greed, coldness, progress, corruption, freedom, pressure to perform, a wide range of goods, and environmental degradation. Again, we determined the average percentage of respondents who associate positive characteristics (e.g. freedom and prosperity) and negative characteristics (e.g. environmental degradation and greed) with the word 'capitalism'.

In our third set of questions, respondents were presented with a total of 18 positive and negative statements about capitalism. The negative statements included, for example: 'Capitalism is responsible for hunger and poverty'; 'Capitalism leads to growing inequality'; and 'Capitalism entices people to buy products they don't need'. The positive statements included, for example, 'Capitalism has improved conditions for ordinary people in many countries'; 'Capitalism is an especially efficient economic system'; and 'Capitalism means that consumers determine what is offered, and not the state'. Again, as with the previous sets of questions, we calculated the average percentage of respondents who supported the positive and negative statements and used these figures to calculate a coefficient.

Combining the results from all three sets of questions allows us to develop an overall picture of what respondents in any given country think of capitalism. We added up the coefficients from all three sets of questions and divided them by three.

Again, this gives us three groups of countries: Since the term 'capitalism' has a negative ring for many people, the picture here is somewhat different from our set of 'economic freedom' questions – and the group of countries in which anti-capitalist attitudes dominate is larger.

Overall, as shown in Figure 2, pro-capitalist attitudes dominate in six countries – Poland, the United States, South Korea, Japan, Nigeria, and the Czech Republic. The eight 'neutral' countries this time are Argentina, Sweden, Mongolia, Romania, Brazil, Nepal, Uganda, and Vietnam. Anti-capitalist attitudes dominate in a majority of surveyed countries (20), with Montenegro, Russia, Bosnia and Herzegovina, and Turkey bringing up the rear. Surprisingly, Switzerland belongs to this group, albeit only just.

The fact that people in Nigeria take such a positive view of capitalism may come as a surprise, especially as they also view the market economy negatively. But in Nigeria, capitalism may be a word of hope: People in this poor country may associate it with the kind of prosperity they see in Western countries. This explanation may also, at least in part, apply to Uganda,

where the coefficient is neutral overall, but respondents frequently attribute positive characteristics to capitalism.

Figure 2 shows that Vietnam is only just below the threshold of being classified as a pro-capitalist country (Vietnam's score of 1.13 is higher than those of any of the other countries we categorised as 'neutral'). For the sets of questions where the word 'capitalism' was used, the Vietnamese were clearly pro-capitalist (with a coefficient of 1.31). In contrast, where the word 'capitalism' was not used, Vietnamese responses were moderately anti-market (0.78). The word 'capitalism' has positive connotations in Vietnam – even though the country calls itself 'socialist' – because the Vietnamese have had very good experiences with the 'Doi Moi' market-economy reforms that began in 1986.

We can see that there are similarities, as well as differences, in the rankings and country groups depicted in Figures 1 and 2. These differences in the 'economic freedom' ranking and the 'capitalism' ranking can be explained primarily by the fact that, in many countries, the term 'capitalism' has a negative connotation. We can assess the scale of this effect by calculating the difference between the coefficients for the two sets of questions in which the word 'capitalism' appeared (the ten characteristics associated with capitalism and the 18 statements about capitalism) and the coefficient on the six questions on economic freedom in which the word 'capitalism' was not used.

For instance, approval of capitalism in the United States increases by 51 per cent when the word 'capitalism' is omitted from the survey item (see Figure 3). This is the difference between the coefficient for economic freedom (1.68) and the coefficient for those questions in which the word 'capitalism' was mentioned (1.11). The difference here is 0.57 points, which means that approval for a market economy is 51 per cent higher when it is described without using the word 'capitalism.'

You can see that the effect can be very large – as in Poland, Serbia, the Czech Republic, and the United States, for example – but also very small, as in France, Spain and Portugal. In Nigeria, approval of capitalism doubled when the word was mentioned – apparently it is a word of hope, promising a standard of life similar to that in Western countries – and we see a weaker form of the same effect in Uganda. As already mentioned, in Vietnam, too, approval rises substantially when the word 'capitalism' is used.

On the one hand, this means that the use or non-use of the term 'capitalism' plays a considerable role in people's attitudes towards the evaluation of the issues surveyed here. On the other hand, the questions on economic freedom have made it clear that the rejection of capitalism is by no means only due to the obviously unpopular word. Only in seven of 34 countries – Poland, the USA, Japan, South Korea, Argentina, Sweden and the Czech Republic – does a positive attitudes toward economic freedom clearly predominate.

3 | WHAT ARE THE MOST COMMON POSITIVE AND NEGATIVE OPINIONS OF CAPITALISM?

One of the most important aims of our survey was not only to determine what people in different countries and socio-demographic groups think about capitalism – that is, do they tend to be critical or positive towards capitalism? – but also to find out which points of criticism towards capitalism dominate and which positive points are particularly valued.

We presented respondents in all 34 countries with a list of 18 statements about capitalism – positive and negative. Figure 4 shows the frequency with which one of the

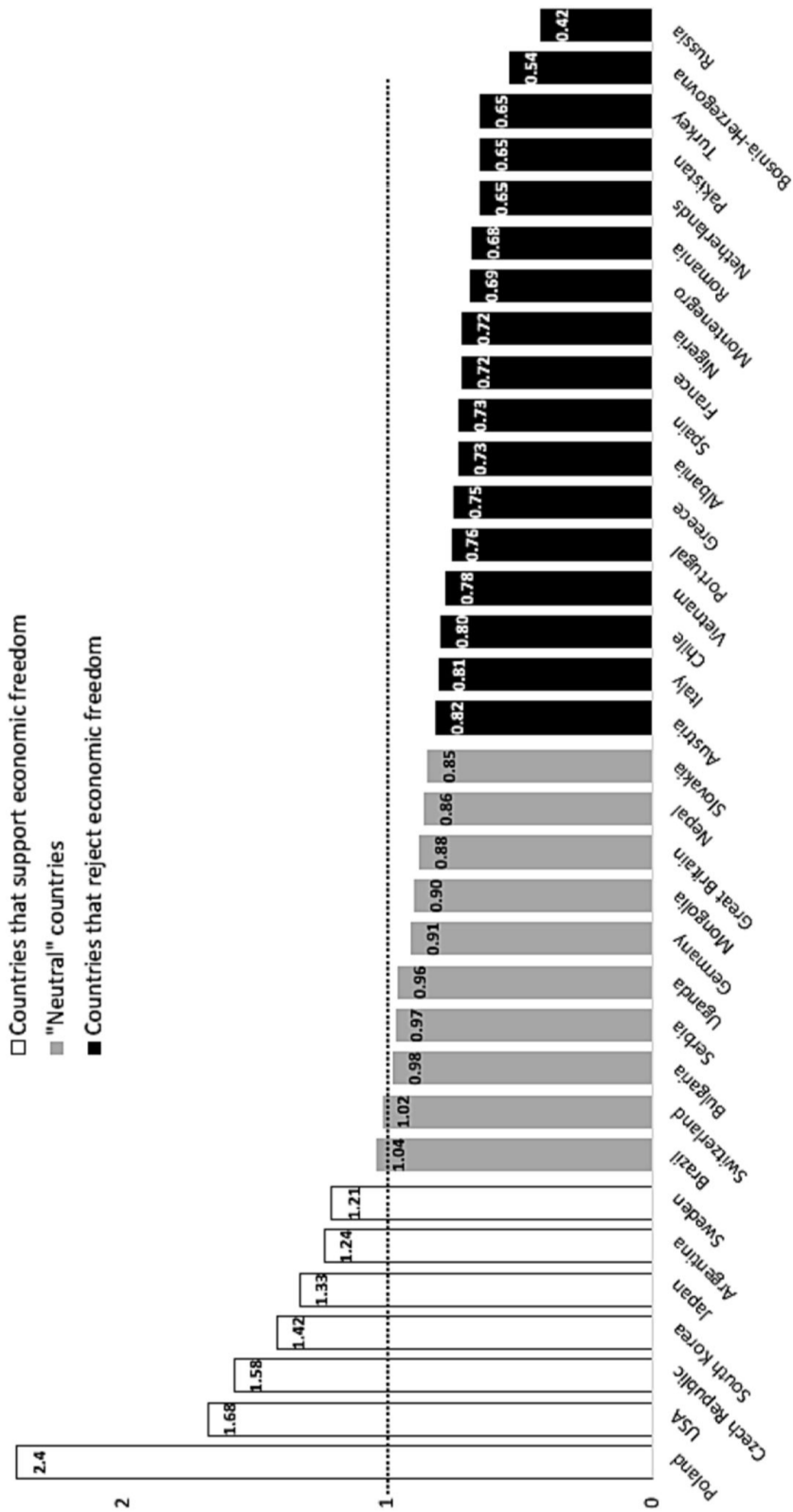


FIGURE 1 Attitudes towards economic freedom in 34 countries (average of statements in favour of a liberal economic system divided by the average of statements in favour of a state-controlled economic system – without using the term ‘capitalism’). *Note:* The lower the coefficient, the stronger is the anti-capitalist attitude. *Sources:* Allensbach Institute survey 12,038, Sant Maral Foundation, Ipsos MORI surveys 20–091774–30, 21–087515–07, 22–014242–04–03 and 22–087515–44, Indochina Research, FACTS Research & Analytics Pvt. Ltd. and Research World International Ltd.

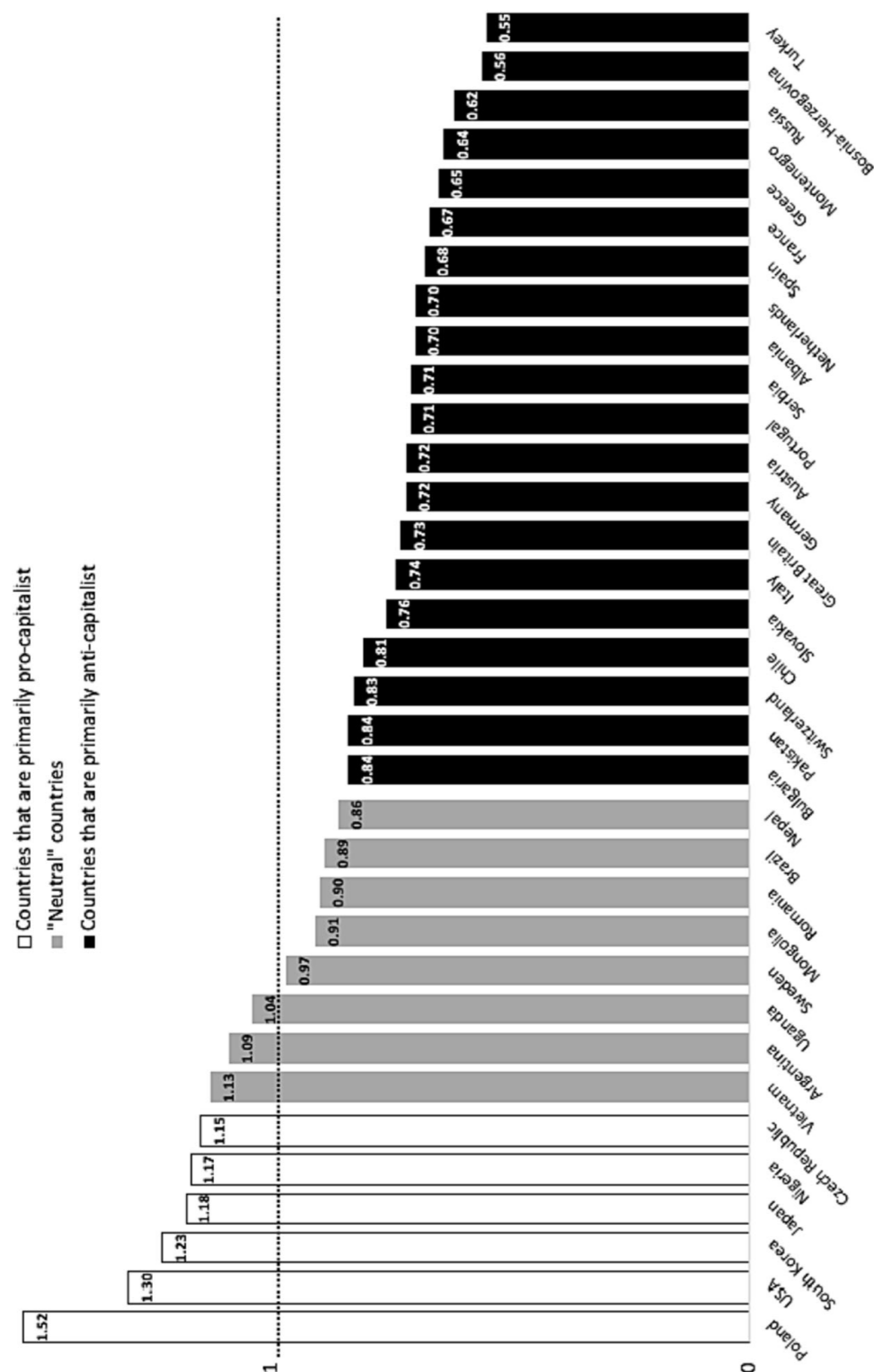


FIGURE 2 Overall coefficient on attitudes towards capitalism in 34 countries. *Note:* The lower the coefficient, the stronger is the anti-capitalist attitude.

Sources: Allensbach Institute survey 12,038, Sant Maral Foundation, Ipsos MORI surveys 20–091774–30, 21–087515–07, 22–014242–04–03 and 22–087515–44, Indochina Research, FACTS Research & Analytics Pvt. Ltd. and Research World International Ltd.

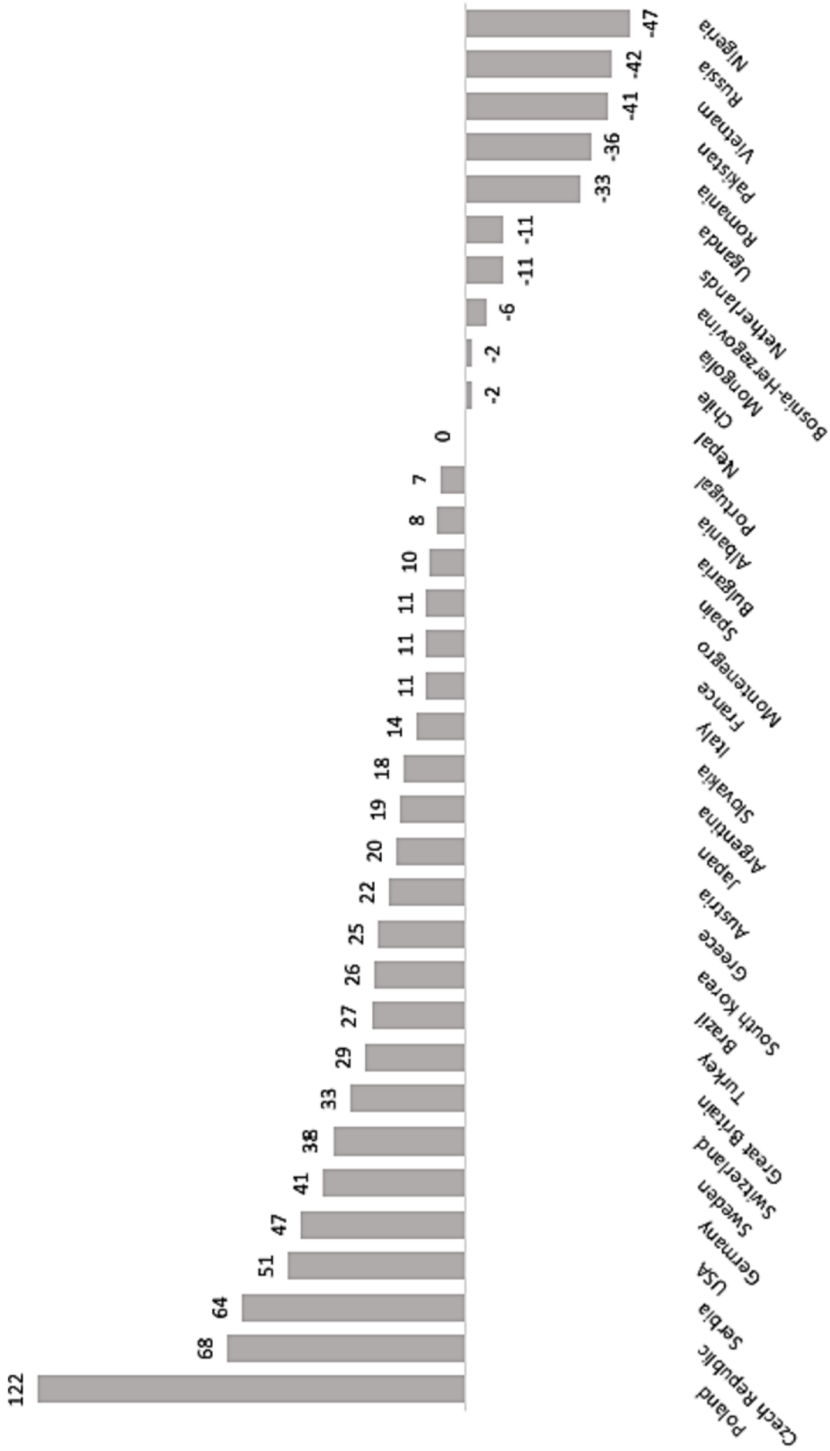


FIGURE 3 Percentage change in approval of capitalism when the word 'capitalism' is omitted.

Sources: Allensbach Institute survey12038, Sant Maral Foundation, Ipsos MORI surveys 20–091774–30, 21–087515–07, 22–014242–04–03 and 22–087515–44, Indochina Research, FACTS Research & Analytics Pvt. Ltd. and Research World International Ltd. [Colour figure can be viewed at [wileyonlinelibrary.com](https://onlinelibrary.wiley.com/terms-and-conditions)]

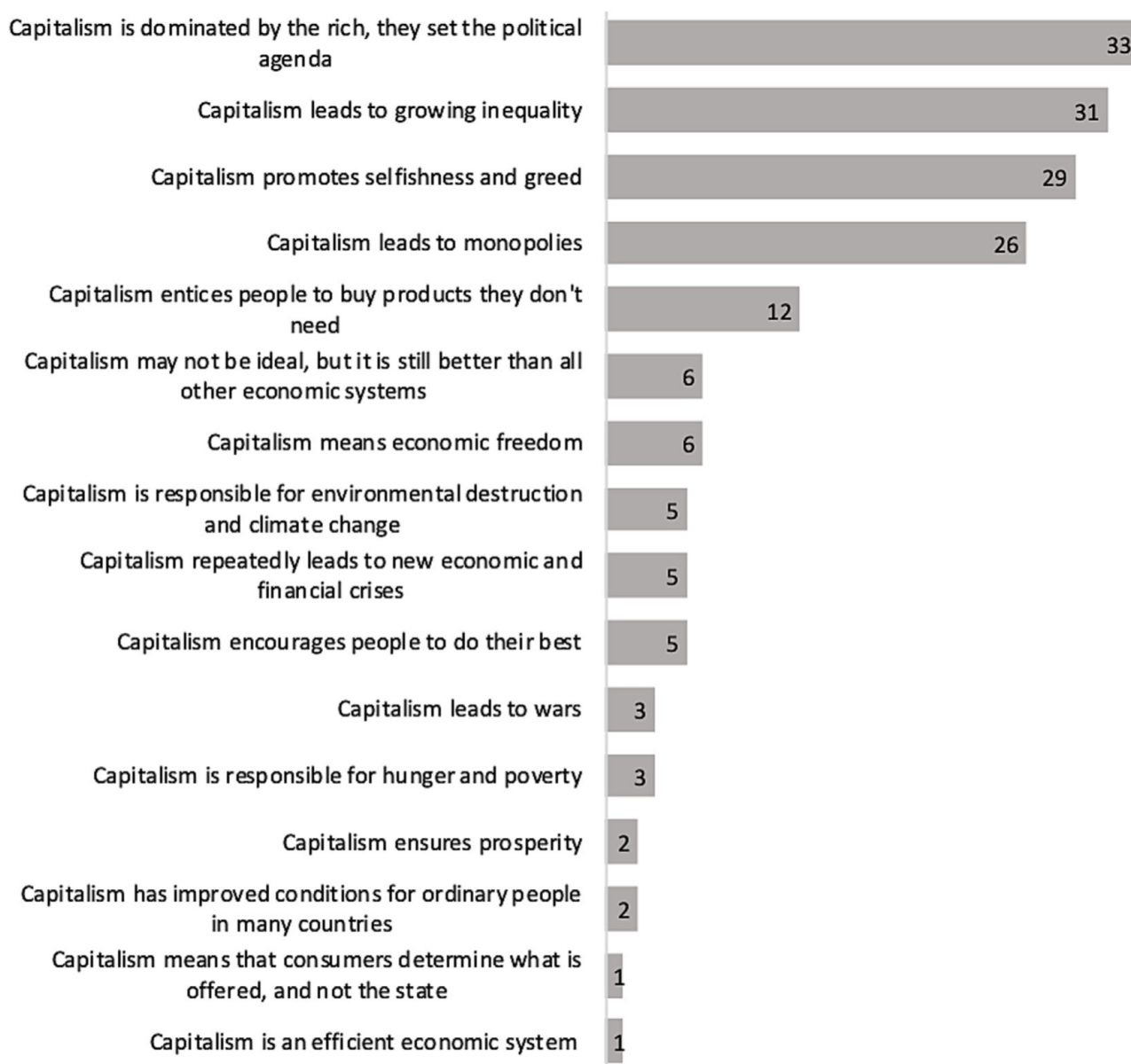


FIGURE 4 Number of countries in which the 16 listed statements ranked in the Top Five of 18 statements. *Sources:* Allensbach Institute survey 12,038, Sant Maral Foundation, Ipsos MORI surveys 20–091774–30, 21–087515-07, 22–014242–04-03 and 22–087515-44, Indochina Research, FACTS Research & Analytics Pvt. Ltd and Research World International Ltd. [Colour figure can be viewed at [wileyonlinelibrary.com](https://onlinelibrary.wiley.com/terms-and-conditions)]

18 statements was among the ‘Top Five’ statements that respondents in each country agreed with.² For example, the statement ‘Capitalism leads to monopolies’ was among the five most frequently selected statements in 26 countries.

The result shows what particularly bothers people about capitalism – and what bothers them less. In 33 out of 34 countries (the only exception being Vietnam), the critical statement that “Capitalism is dominated by the rich, they set the political agenda” is among the five most frequently selected statements.

The notion that capitalism leads to growing inequality is mentioned in the Top Five in 31 out of 34 countries and even ranks first in France (with the same percentage as “Capitalism



is dominated by the rich, they set the political agenda”), Italy, Spain, Switzerland, Turkey, Albania and Russia.

The critical belief that capitalism promotes selfishness and greed makes it into the Top Five in 29 of the 34 surveyed countries (in Germany, the Netherlands and Portugal it ranks first).

It is interesting to look at which countries most support the positive statements about capitalism. One country stands out from all the others – 34 in all – because here the five statements that received the most support are all, without exception, positive: Vietnam. If we look at the coefficient for the 18 statements in isolation, Vietnam has a very high positive coefficient of 1.44.

It should give pause for thought that the indisputable statement that “Capitalism has improved the situation of ordinary people in many countries” made it into the Top Five in just two out of 34 countries: In Vietnam, where the statement received the second-highest approval rating of 73.7 per cent and in Nigeria, this statement elicited the fifth most support. In Germany, it elicited agreement from fewer respondents than any other statement on capitalism, while the statement “Capitalism is responsible for hunger and poverty” received three times more support. An interesting contrast: In Uganda, the statement “Capitalism is responsible for hunger and poverty” received the least support of all 18 statements.

Yet there have been so many examples in recent decades – such as China, Vietnam, South Korea and India, as well as Poland, the Czech Republic, and the former German Democratic Republic – that confirm that capitalism has improved the situation of ordinary people. If one considers that since the emergence of capitalism the percentage of people around the world that live in extreme poverty has fallen from 90 per cent in 1820 to less than 9 per cent today, the degree of misinformation about capitalism becomes clear.

4 | WHAT ROLE DOES POLITICAL AFFILIATION PLAY?

We asked all of our survey respondents to place themselves on a left–right scale from 0 (far left) to 10 (far right). Those who describe themselves as centrists, for example, awarded themselves 5 points.

4.1 | Left

In most of the surveyed countries, unsurprisingly, the respondents who describe themselves as being on left of the political spectrum are most opposed to capitalism or least pro-capitalist. One exception was Poland, where people who classify themselves as moderate leftists are even more positive about capitalism than those on the right of the political spectrum.

4.2 | Centrist

In countries where the majority of the population is anti-capitalist or neutral, centrists also tend to be more anti-capitalist. This is true, for example, of Germany and France. In the United States, Japan and South Korea, on the other hand, where the population as a whole is pro-capitalist, this also applies to those in the middle of the political spectrum.



4.3 | Moderate right and far right

Respondents on the right of the political spectrum tend to have a positive perception of capitalism in most of the surveyed countries. However, there are also major differences: In ten countries, for example the United States, Sweden, Chile, South Korea, Spain and Switzerland the correlation holds: the further to the right, the more pro-capitalist, as shown in Figure 5.

In more countries (16), however, a different correlation holds: For example, in Germany, the Netherlands, France, Great Britain, Brazil, Japan, Italy, the Czech Republic, moderate right-wingers (respondents who rank themselves a 6 or 7 on the left–right scale) have the most positive attitude towards capitalism or the least negative attitude, while respondents who are even further to the right are less approving of capitalism (Figure 6).

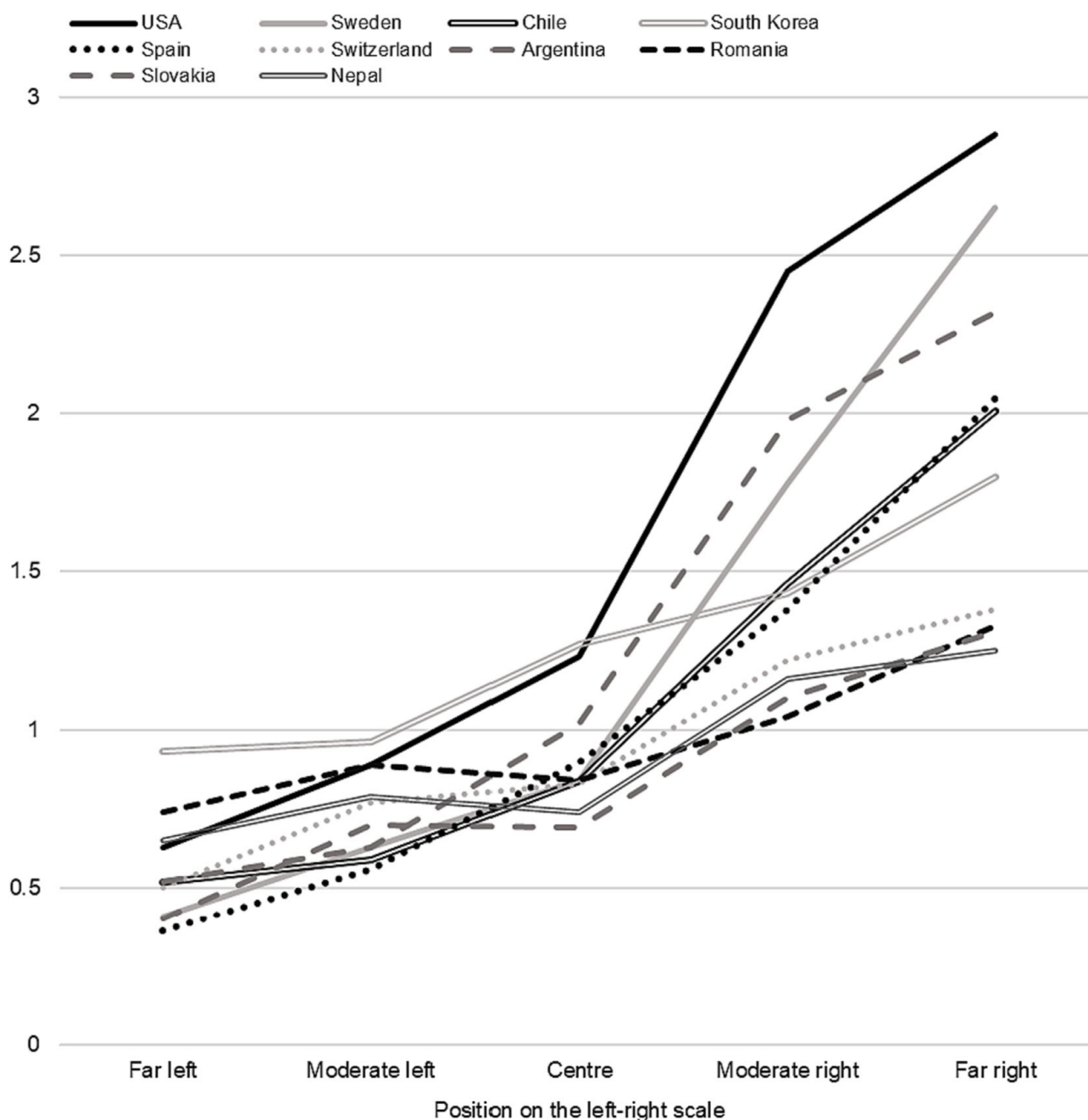


FIGURE 5 Countries where the far right is most capitalist (coefficient for overall attitudes towards capitalism). *Note:* The lower the coefficient, the stronger is the anti-capitalist attitude.

Sources: Ipsos MORI survey 20–091774–30, and FACTS Research & Analytics Pvt. Ltd. [Colour figure can be viewed at [wileyonlinelibrary.com](https://onlinelibrary.wiley.com/terms-and-conditions)]



5 | WHAT ROLE DO AGE, INCOME, GENDER AND EDUCATION PLAY?

5.1 | Age

There are countries where age has hardly any bearing on attitudes towards capitalism, for example France and Switzerland. In other countries, however, there is a clear link between age and attitudes towards capitalism. This is clearest in the United States, where respondents over

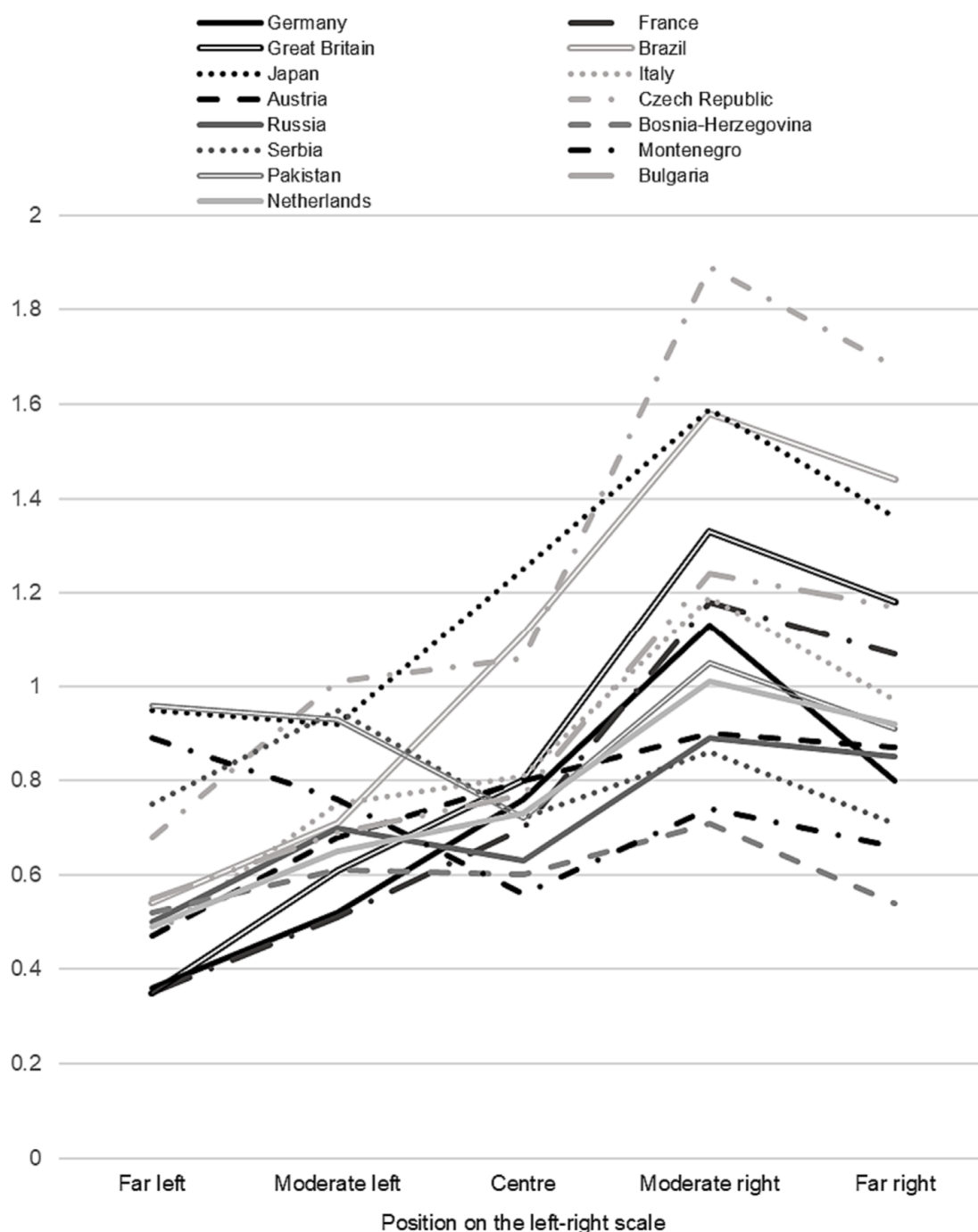


FIGURE 6 Countries where the moderate right is most pro-capitalist (coefficient for overall attitudes towards capitalism). *Note:* The lower the coefficient, the stronger is the anti-capitalist attitude.

Sources: Allensbach Institute survey 12,038, Ipsos MORI surveys 20–091774–30, 21–087515–07, and 22–014242–04–03. [Colour figure can be viewed at [wileyonlinelibrary.com](https://onlinelibrary.wiley.com/terms-and-conditions)]

the age of 60 have a very positive attitude towards capitalism (2.27), while younger people are neutral to slightly negative (under the age of 30: 0.90). However, the differences are not so great in most countries, and they sometimes go one way and sometimes the other: in some countries, younger respondents tend to be more anti-capitalist and in others it is older respondents who are more critical of capitalism.

5.2 | Income

Not surprisingly, in almost *all* countries low-income earners tend to be anti-capitalist or at best neutral, and high-income earners are comparatively more positive (or less negative) about capitalism. The only three exceptions are Vietnam, Nigeria, and Pakistan. But there are also considerable differences between countries: On the one hand, there are countries where the differences between income groups are moderate or almost non-existent (such as Great Britain or Turkey). On the other, Switzerland, the United States, the Netherlands, South Korea, Poland, Brazil, Italy and Spain exhibit much greater differences between income groups. These differences are particularly pronounced in Spain and Switzerland, where low earners are vehemently anti-capitalist and high earners are overwhelmingly pro-capitalist.

5.3 | Gender

In most of the countries surveyed, male respondents are more positive towards capitalism (or less critical of it) than women. There are very few exceptions, such as Vietnam, where women are more pro-capitalist than men.

But there are differences: In some countries, gender plays a major role in attitudes towards capitalism. In Poland, the Czech Republic, Sweden, Brazil, Argentina, Chile, Portugal and Spain, for example, men have significantly more favourable opinions of capitalism than women do. In other countries, however, the differences between men and women are small.

It seems interesting that the differences, though often small, are almost invariably in the same direction – women are less positive towards capitalism than men are.

5.4 | Education

In 26 of 34 countries, the differences between respondents with a basic education and those with a higher education always point in the same direction: the better-educated have a (slightly) more positive or less negative attitude towards capitalism than people with a basic level of education. In some of these countries (such as Argentina, France, the Czech Republic, Albania, Portugal, Brazil, and Spain), this tendency is somewhat stronger, while in others it is less pronounced.

6 | THE INFLUENCE OF CONSPIRACY THINKING

Among the statements we presented to the survey's respondents were two that are characteristic of people who tend towards conspiracy thinking. The first was:



‘In reality, politicians don’t decide anything. They are puppets controlled by powerful forces in the background.’ Would you agree with that or would you disagree?

The second was:

‘A lot of things in politics can only be properly understood if you know that there is a larger plan behind them, something that most people, however, do not know.’ Would you agree with that or would you disagree?

These are two typical statements for people who are prone to conspiracy thinking.

Using factor analysis methods, we constructed – on the basis of responses to six of the 18 statements about capitalism – an anti-capitalism scale. The classification of respondents into two groups – ‘pro-capitalists’ and ‘anti-capitalists’ – is based on their responses to the 18 statements about capitalism, in which they were asked to indicate which of the statements they agreed with. Since it would be unnecessarily time-consuming to consider individual responses to all 18 items for this classification, the results of this question were initially subjected to a factor analysis.

It turned out that dedicated anti-capitalists agree significantly more strongly with the two conspiracy-thinking statements above than dedicated pro-capitalists do (see Figure 7). This is true for all countries, although in the United States the differences are not so pronounced. For the United States, we find significant numbers who are both pro-capitalist and inclined towards conspiracy theories. In the other countries, differences between pro- and anti-capitalists are much clearer – and, remarkably, they always point in the same direction. In only one of the 34 surveyed countries (Albania, where the coefficient for pro- and anti-capitalists is almost identical) did we find that pro-capitalists are more likely to be conspiracy theorists than anti-capitalists are, as depicted in Figure 7.

7 | ATTITUDES TOWARDS CAPITALISM AND THE RICH

For another research project, ‘The Rich in Public Opinion’, I collected data on attitudes towards the rich in 13 countries (Zitelmann, 2020; 2021). In order to compare opinions in different countries, the study developed a Social Envy Coefficient, which allows us to measure the prevalence of social envy in any given country. The study was also designed to find out which personality traits are most frequently attributed to rich people – and whether they tend to be more positive or more negative. These extensive data are then combined to form the Rich Sentiment Index.

In 12 countries we conducted both surveys – that is, the survey on attitudes towards the rich and the survey on attitudes towards capitalism. Figure 8 shows that countries in which the population has a more positive perception of capitalism, attitudes are also more positive toward the rich – for example in the United States, South Korea, Vietnam, Poland, and Japan. Conversely, in countries where people tend to be more critical of capitalism, they also hold more negative views of the rich – for example in Germany, Spain and France.

The only exception is Great Britain, where people are positive about the rich but critical of capitalism.

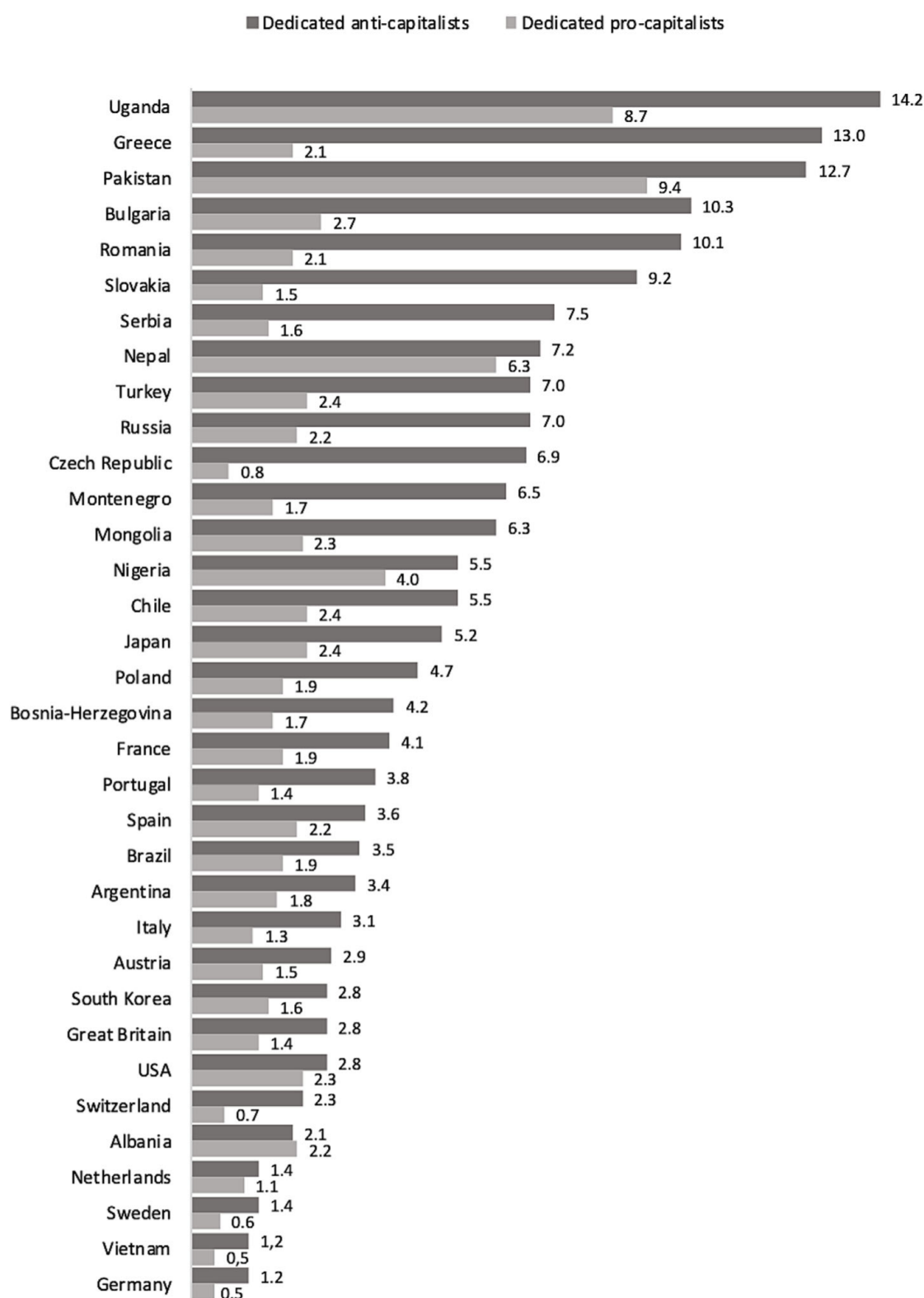


FIGURE 7 Anti-capitalism and the tendency to conspiracy thinking. *Note:* The Conspiracy Theory Coefficient: Average proportion of respondents who agree with the following two statements: 'In reality, politicians don't decide anything. They are puppets controlled by powerful forces in the background' and 'A lot of things in politics can only be properly understood if you know that there is a larger plan behind them, something that most people, however, do not know', divided by the average proportion of respondents who explicitly disagree with the two theses.

Sources: Allensbach Institute survey 12,038, Sant Maral Foundation, Ipsos MORI surveys 20–091774–30, 21–087515–07, 22–014242–04–03 and 22–087515–44 Indochina Research, FACTS Research & Analytics Pvt. Ltd. and Research World International Ltd. [Colour figure can be viewed at [wileyonlinelibrary.com](https://onlinelibrary.wiley.com/terms-and-conditions)]

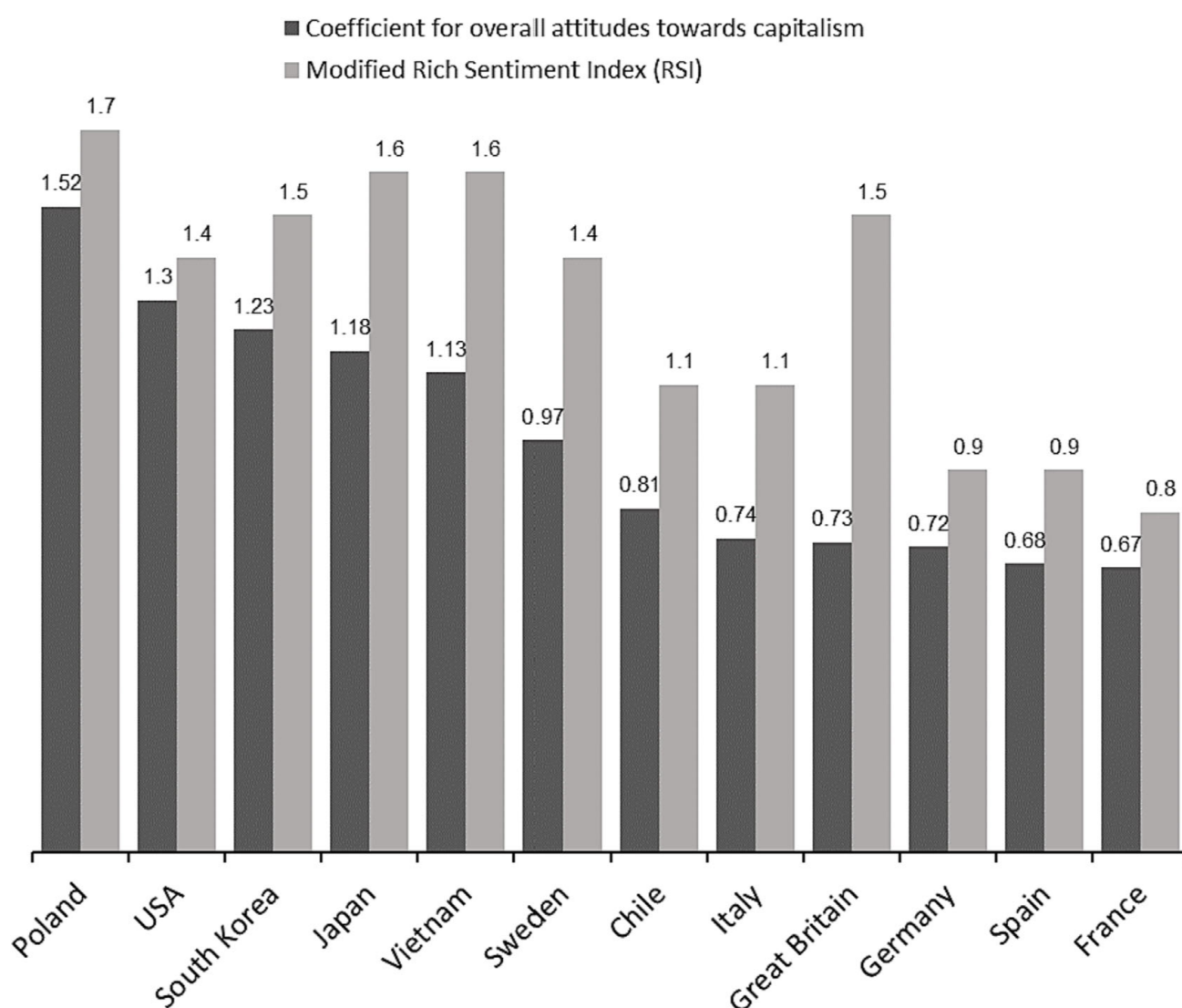


FIGURE 8 The relationship between the Rich Sentiment Index (RSI) and the coefficient for overall attitudes towards capitalism. *Note:* For better comparability, the RSI was inverted. The difference between the RSI score and the reference value 1 is subtracted from or added to the reference value. Thus, an RSI of 1.2 becomes a modified RSI of 0.8, an RSI of 0.6 becomes a modified RSI of 1.4. This ensures that the modified RSI corresponds to the logic of the coefficient for overall attitudes towards capitalism: A value greater than 1 means that positive perceptions of the rich or of capitalism dominate, a value less than 1 indicates that negative perceptions dominate.

Sources: Allensbach Institute survey11085, Ipsos MORI surveys 18–031911–01–02, 19–01009–29, 19–01009–47, 20–091774–05, 20–09–1774–30, 21–041026–01 and 22–087515–44 and Indochina Research. [Colour figure can be viewed at [wileyonlinelibrary.com](https://onlinelibrary.wiley.com/doi/10.1111/eca.12591)]

8 | SUMMARY

In only seven of 34 countries – Poland, the United States, the Czech Republic, Japan, Argentina, South Korea, and Sweden – does a positive attitude towards economic freedom clearly prevail. Including the word ‘capitalism’ reduces this to just six of 34 countries, namely Poland, the United States, the Czech Republic, Japan, Nigeria and South Korea. In most countries, anti-capitalist sentiment dominates.

What is it exactly that bothers people about capitalism? If you look at the survey's overall conclusions, it is – in this order – primarily the opinion that:

- capitalism is dominated by the rich, who set the political agenda;
- capitalism leads to growing inequality;
- capitalism promotes selfishness and greed; and
- capitalism leads to monopolies.

Not surprisingly, anti-capitalism is most pronounced among those on the left of the political spectrum and the strongest pro-capitalists are to be found to the right of centre. But while in some countries the formula is 'the more right-wing, the more supportive of capitalism', there are more countries in which moderate right-wingers are somewhat more supportive of capitalism than those on the far right of the political spectrum.

Age has an influence on attitudes towards capitalism in most countries: in many countries, younger respondents are slightly more critical of capitalism than older respondents. In most countries, the difference is small. The most significant exception is the United States, where respondents under the age of 30 have a neutral to slightly negative attitude towards capitalism and respondents over the age of 60 are distinctly pro-capitalism.

Not surprisingly, in most countries low-income earners tend to be anti-capitalists (or at best neutral), while high-income earners are more positively pro-capitalism (or less negative in their opinions of capitalism). In some countries, however, the differences are very small – this is true, for example, in Great Britain and Turkey. In contrast, the differences between income groups are far larger in Bulgaria, Spain, Sweden and Switzerland.

In most surveyed countries, men are more positive towards capitalism (or at least less critical of it) than women. But there are differences: In some countries, gender plays a major role in attitudes towards capitalism: In Poland, Bulgaria, Brazil, Chile, the Czech Republic, Sweden, Portugal and Spain, for example, men are significantly more positive towards capitalism than women. In other countries, however, the differences between male and female respondents are much smaller, and in South Korea men and women are both equally positive about capitalism.

In 26 out of 34 countries, the differences between people with basic and higher levels of education point in the same direction: respondents with a higher level of education are more sympathetic (or, at worst, less negative) towards capitalism than their compatriots with a basic education. The difference is particularly pronounced in Argentina, where respondents with a lower level of education have neutral to slightly negative attitudes towards capitalism and those with a higher level of education have very strong positive attitudes towards capitalism.

In all countries – with the sole exception of Albania – we find that anti-capitalists are far more likely to subscribe to conspiracy thinking than pro-capitalists. The analysis clearly suggests that there is a strong connection between anti-capitalist attitudes and conspiracy thinking. In almost all of the 34 surveyed countries, anti-capitalists are more inclined to conspiracy thinking than pro-capitalists.

ENDNOTES

¹ In a small number of countries where Ipsos MORI does not have partner institutes, the survey was conducted by local pollsters. The full questionnaire and more details on the results can be found in the Appendix and in Chapter 14 of my book *In Defence of Capitalism: Debunking the Myths* (Zitelmann, 2023), which contains the results for 21 countries.



² This comparison of statement rankings, that is, how often a statement made it into the Top Five or whether it was the most frequent, second most frequent, and so forth, provides a more meaningful comparison than simply comparing percentages between individual countries. For example, in Great Britain the percentage of respondents who declined to offer an opinion or selected 'none of these' is generally very high in many surveys (for this item: 27 per cent); in some countries (France, Sweden, Japan), it is 11 to 14 per cent, whereas in Germany it is only 2 per cent and in South Korea 5 per cent. This makes any comparison of the percentages with which respondents agreed with the individual statements somewhat problematic.

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APPENDIX

The questionnaire

Q1. Below is a list of various things that people have said they consider to be a good economic system. Which of the statements would you say too?

1. I am for an economic system in which the state sets the rules but ideally does not interfere otherwise
2. The state should set the prices for rent and food and should set minimum and maximum wages; otherwise, the system is socially unfair
3. I think private businesses alone should decide what products to manufacture and what prices to charge for them; the state should not be involved in that
4. We need a lot more state intervention in the economy, since the market fails time and again
5. In a good economic system, I think the state should only own property in certain areas; the lion's share of property should be privately owned
6. Social justice is more important in an economic system than economic freedom
7. None of these

Q2. Please now think about the word *capitalism*. For each of the following statements, select whether that is something you associate with *capitalism*.

1. Prosperity
2. Innovation
3. Greed
4. Coldness
5. Progress



6. Corruption
7. Freedom
8. Performance-oriented, constant pressure to achieve
9. A wide range of goods
10. Environmental degradation

1. Yes – Definitely
2. Yes – Probably
3. No – Probably not
4. No – Definitely not
5. Don't know

Q3. Which of the following statements about capitalism, if any, would you agree with?

Select all that apply.

Capitalism. . .

1. ensures prosperity
2. is responsible for hunger and poverty
3. is an especially efficient economic system
4. leads to growing inequality
5. means that consumers determine what is offered, and not the state
6. is responsible for environmental destruction and climate change
7. means economic freedom
8. repeatedly leads to new economic and financial crises
9. has improved conditions for ordinary people in many countries
10. is dominated by the rich, they set the political agenda
11. encourages people to do their best
12. leads to monopolies where individual companies (e.g., Google or Amazon) control the entire market
13. promotes selfishness and greed
14. may not be ideal, but it is still better than all other economic systems
15. leads to wars
16. is irreplaceable; past attempts to replace capitalism have always resulted in dictatorships and suffering
17. entices people to buy products they don't need
18. means that there is always a danger of fascism
19. None of these

Q4. Political parties are often classified as being to the left, middle-of-the-road, or to the right. How would you describe your own political position?

Please give your answer on a scale of zero to ten where zero means you are far left and ten means you are far right.

0. Far left



- 1.
- 2.
- 3.
- 4.
5. Middle
- 6.
- 7.
- 8.
- 9.
10. Far right
11. Don't know
12. Prefer not to say

Q5. Do you agree, or disagree, with the following statement:

In reality, politicians don't decide anything. They are puppets controlled by powerful forces in the background.

1. Agree
2. Disagree
3. Undecided

Q6. Do you agree, or disagree, with the following statement:

A lot of things in politics can only be properly understood if you know that there is a larger plan behind them, something that most people, however, do not know.

1. Agree
2. Disagree
3. Undecided