

Assessing the Relationships Among Income Inequality, Personality, Well-being and Attitudes Towards Redistribution of Wealth

This study looks at the connections between perception of economic inequality, personality, well-being, and attitude toward redistribution of wealth to find evidence that combinations of these variables are related and predict one another. While most prior research focuses on objective measures of economic inequality like income or wages, this study focuses more on people's perception of economic inequality. Perceptions of economic inequality are gleaned more through comparison and influenced heavily by social connections and regional norms. These perceptions, however inaccurate, influence thinking, opinion and decision-making. Knowing which factors influence others and being able to predict how, not only increases understanding of psychology, but will also be useful information for a broad spectrum of socioeconomic applications. The first set of hypotheses focused on identifying relationships between different variables. Correlations of the following were examined:

- neuroticism (facet of personality) and subjective well-being,
- agreeableness (facet of personality) and subjective well-being,
- perception of economic inequality and agreeableness (facet of personality),
- perception of economic inequality and subjective well-being, and
- perception of economic inequality and attitudes towards the redistribution of wealth.

Two additional hypotheses looked at how the combined influence of two variables predicts another.

The combinations hypothesized were

- perception of inequality plus personality and their combined effect on well-being, and
- perception of inequality plus personality and their combined effect on attitude towards redistribution of wealth.

A questionnaire given to university students gathered subjective answers regarding each of the variables. The information was used to find correlations and prove predictions. Results showed that how people perceived economic inequality could be used to predict their attitude towards redistribution of wealth. The neuroticism facet of personality was the best personality predictor of attitude towards redistribution of wealth. That is, those who had more neurotic tendencies and a less positive view of their world were more apt to support the idea that shared wealth would be a good thing. This finding was not indicated by the literature and should be explored in future research.