



Article

The hyperopia of wealth: the cultural legitimization of economic inequalities by top earners

Hanna Kuusela  *

Tampere Research Centre for Journalism, Media and Communication, Tampere University, FI-33014 Tampere, Finland

*Correspondence: hanna.kuusela@tuni.fi

Abstract

The article explores the attitudes and perceptions of those at the top of the income scale toward economic inequalities. Through a qualitative case study, it presents how a group of top 0.1% of earners in Finland—one of the most equal countries in the world—perceive and legitimize economic disparities in an era of rising inequalities. By drawing together studies of economic inequality with the sociology of elites, the article analyzes the cultural repertoires through which the top earners make sense of inequality. As its key finding, it introduces the concept of hyperopia of wealth to describe the discursive blindness that the wealthy respondents have toward the structural conditions of economic disparities. The results indicate that top earners have a tendency to either ignore or approve the existing inequalities while disregarding the role of the wealthy and wealth in the dynamics. This blindness is named as hyperopia of wealth, analogous to a condition in which one cannot see things that are close clearly.

Key words: elites, inequality, income distribution, moral norms, meritocracy, perceptions

JEL classification: Z13, Z1, D36

1. Introduction

Economic inequalities and the polarization of wealth between the top and the bottom have increased dramatically in Western countries over the last quarter century (Alderson and Nielsen, 2002; OECD, 2008, 2014), and one visible pattern of this development is the rise in top incomes and fortunes (Alvaredo *et al.*, 2013; Piketty, 2014). This has led economists, such as Piketty (2014), to suggest that to reduce inequality, extreme inequality at the top of the income and wealth scales must be prevented.

Although economists have demonstrated that the wealthiest groups have increased their advantage over others, social scientists have recently started to pay attention to the cultural processes that constitute, drive and legitimize economic inequalities (Lamont *et al.*, 2014; McCall, 2014; Hecht, 2017). Processes of inequality are seen to operate both by controlling material resources and through shared cultural structures, such as frames, narratives and cultural repertoires, through which individuals perceive their environment (Lamont *et al.*, 2014). Deciphering such cultural ‘pathways’ to inequality is considered vital to understand how growing economic inequalities become accepted and institutionalized.

Despite the surge in attention being paid to economic disparities and top incomes (Hager, 2018) as well as the recent interest in the role of culture in explaining inequalities, research on how the wealthiest and top earners themselves perceive such inequalities is lacking (McCall, 2014). Although scholars across the social sciences have recently become interested in economic elites (Korsnes *et al.*, 2017; Cousin *et al.*, 2018), studies focusing on their views on inequality and distributional policies are nascent (Page *et al.*, 2013; Hecht, 2017; Suhay *et al.*, 2020). As economic elites are notable social actors who have significant power not only in determining wages but also in politics (Winters and Page, 2009; Page *et al.*, 2013; Gilens and Page, 2014), the lack of knowledge on elite attitudes is a significant shortcoming for understanding how growing inequalities (driven by the top) are culturally reproduced.

The present article addresses this knowledge gap by analyzing how Finnish top earners make sense of economic inequalities. As its key finding, it introduces and develops the concept of *hyperopia of wealth* to describe the discursive blindness that top earners have toward the structural conditions behind growing economic disparities. Through a qualitative interview study, the article explores how a group of top earners in Finland—one of the most equal countries in the world—use various cultural repertoires to understand and explain economic inequalities and, in so doing, legitimize the growth of top incomes and wealth accumulation. The article is based on 90 interviews with members of the top 0.1% of Finnish earners. Drawing on these interviews, the article provides an elite perspective on the cultural processes that ‘contribute to the production (and reproduction) of inequality’ (Lamont *et al.*, 2014, p. 574); thus, advancing current debates on economic inequalities in the intersection of studies on wealth elites, moral economies and cultural processes.

By focusing on Finnish top earners, the article explores the cultural routes to inequality in the specific context of a country with a tradition of high social equality, low levels of income disparity and a corporatist political model in which the economically privileged have been an integral component of the social pact between different groups (Siaroff, 1999; Lijphart, 2012, p. 166; Vesa *et al.*, 2018). As a Nordic welfare state, where employers, employees and the state have traditionally negotiated over the same table, Finland has historically placed a strong focus on distributional policies, and in the 1980s, income inequalities in Finland were the lowest among OECD countries (Atkinson *et al.*, 1995). However, in recent decades, Finnish society has also been characterized by new forms and levels of economic inequality, top incomes and wealth accumulation, as the top groups have increased their shares of income, wealth and ownership (Riihelä *et al.*, 2010; Törmälehto, 2015a,b). Simultaneously, the perceived inequalities across the entire population are high; approximately two-thirds of Finns consider income disparities too high (Apunen *et al.*, 2016). Because of the rapid and pronounced changes, on the one hand, and the population’s general perception that income disparities are problematic, on the other, Finnish top earners

offer an intriguing case study on how the affluent legitimize their strengthened position in a changing environment.

The findings indicate that Finnish top earners have a strong tendency to either ignore or approve the existing economic inequalities to justify their own economic position. The results, thus, lend further support to recent studies that have described how the affluent legitimize their privileges as they find themselves in need of new forms of justification (Hecht, 2017; Sherman, 2018). Beyond presenting a significant case study with rare qualitative data, the article offers new perspectives on the cultural processes behind growing inequalities and advances the nascent discussion on elite forms of legitimation with three substantive observations.

First, Finnish top earners draw on different cultural repertoires that mix global and local experiences to legitimize their position; however, despite their diversity, all the major repertoires have one thing in common. With few exceptions, the top earners' argumentation seems to ignore the roles of economic elites, top incomes and wealth accumulation in the dynamics of contemporary inequalities. This discursive blindness toward the structural conditions sustaining income and wealth disparities as well as capital accumulation can be called the *hyperopia (or farsightedness) of wealth*, analogous to a clinical condition whereby the observer cannot see things that are close clearly. In a discourse characterized by the hyperopia of wealth, inequalities are understood and presented primarily (if not solely) in terms of poverty and social mobility, whereas questions concerning absolute income differences, the rise of top incomes and fortunes as well as the mechanisms supporting high levels of capital accumulation are dismissed. This cultural blindness is all the more significant given the fact that the recent driver of economic inequalities has mainly been the rise of top incomes and capital income (Piketty, 2014).

Second, the data indicate that the respondents' economic status or their position in economic hierarchies might be precisely what supports the hyperopia and the cultural repertoires legitimizing inequality. The data show how similar cultural frames are shared between different top earners, largely independent of their occupations or organizational background. Consequently, it is possible that an affluent economic status itself forms the basis of hyperopia and a moral economy that disregards income differences.

Third, the article demonstrates how inequalities gain legitimation not only in contexts where inequalities have long reigned, but also in a society where equality has been a main cultural value and institutional policies have effectively tamed disparities. Nordic countries such as Finland have been considered success stories because of their social and economic equality (Wilkinson and Pickett, 2009; Piketty, 2014), as well as the social pacts that have tied the economic elites to the shared model. By exploring the cultural vocabularies of Finnish top earners, the article demonstrates how the widely praised Nordic model is becoming strained in times of rising inequalities driven by the top (Hansen, 2014; Toft, 2018). It depicts how the social pact between the employers, the controllers of capital, and the rest may be eroding with the help of cultural (re)conceptualizations that challenge those moral norms that have stressed low levels of socioeconomic inequalities. Thus, the hyperopia of wealth analyzed in this article poses a particular challenge for the welfare model, which has rested on a shared awareness of the external effects that economic inequalities may have upon society, its elites and the economy (de Swaan 2005, p. 186). It may help to legitimize a break from those norms that have traditionally helped to sustain the Nordic model.

2. Cultures of inequality

People's views on income inequality have been widely studied, and different surveys have identified various patterns in their attitudes about it (Evans *et al.*, 2010; Bank, 2016). Income inequality is commonly perceived as existent, but its extent is often underestimated. Furthermore, a bias of self-allocation toward the center exists: high-income earners tend to underestimate their income position and low-income earners tend to overestimate it (Aalberg, 2003; Osberg and Smeeding, 2006; Engelhardt and Wagener, 2018).

Studies have also shown a rather consistent relationship between social position and attitudes about inequality (Kelley and Evans, 1993; Wass *et al.*, 2020). Mau (1997) (Montgomerie, 2017), for example, showed that people who classify themselves at the bottom of their society more often hold egalitarian views (Keller *et al.*, 2010). Correspondingly, individuals with higher socioeconomic statuses tend to perceive inequality as less extreme and consider it fairer (Gijsberts, 2002; Hadler, 2005). Those on higher incomes are also less likely to be concerned about inequality or to support redistribution (Linos and West, 2003; Suhay *et al.*, 2020). For example, Page *et al.* (2013) showed how wealthy Americans oppose governmental redistribution much more than the general public.

Despite certain differences of opinion among different groups, studies have also recognized that most Western people share certain views. Most people, for example, reject absolute income equality, and there is wide support for the meritocratic idea that people in occupations that require more skills and effort should earn more (Kelley and Evans, 1993; Marshall *et al.*, 1999; Mijs, 2019; Gijsberts, 2002; Osberg and Smeeding, 2006). In addition to merit, empirical justice research has also identified need and equality as principles typically used to evaluate income differentials (Bank, 2016).

Most research on views toward economic inequalities has relied on broad surveys. Such surveys have increased our knowledge of general attitudes, but from the perspective of this article, some significant lacunae remain. First, although surveys offer evidence of popular perceptions of inequality, they do not elucidate the underlying arguments and justifications (Sachweh, 2012). Surveys cannot capture the patterns of argumentation supporting individuals' views and, thus, remain silent on the cultural processes behind economic inequalities. Second, such studies have not captured the attitudes of those at the very top sufficiently, since surveys are generally inadequate for studying elites (Heilbron *et al.*, 2017). Research on small elites requires more qualitative approaches than surveys allow.

To address these gaps, the present article qualitatively explores a group of top-earning Finns' cultural explanations of inequality. It describes the cultural repertoires used at the top that may help to create and maintain new levels of inequalities. In so doing, it contributes to the recent scholarly interest in elites (Korsnes *et al.*, 2017; Cousin *et al.*, 2018) and in the cultural and moral dimensions of the economy. Culturally oriented approaches to economic phenomena have gained momentum in the 21st century, as scholars have explored how culture and moral norms are central to the making of economic spaces and objects (Du Gay and Pryke, 2002; Aitken, 2007; May, 2017). Instead of viewing economic phenomena as existing independently of their descriptions and legitimations, the turn to culture instigates a reversal of such perceptions by indicating that economic practices are constituted through the discourses used to describe them (Du Gay and Pryke, 2002). Economic practices are thus seen as culturally embedded, so that cultural accounts of what is appropriate organize

behavior into predictable patterns (Bandelj, 2008), and sets of cultural norms that influence systems of power relations are thought to shape actions in the global economy (May, 2017).

In particular, Lamont *et al.* (2014) suggested that the framework of culture should also be used in research concerning economic inequalities. According to this reasoning, processes of inequality operate both by controlling material resources and through the use and modification of shared cultural repertoires that help to organize micro-practices of meaning-making into meso-level processes of rationalization, which again become institutionalized (Lamont *et al.*, 2014). Cultural repertoire is a term used to emphasize how cultures consist of different symbols, meanings and rules that people learn and enact in order to appear plausible, and which they selectively use to construct 'strategies of action' (Swidler, 2001, p. 25, 284). Rather than only providing context, the cultural processes through which inequalities and top incomes are made sense of are seen as constitutive of the economic actions that produce them (Hecht, 2017).

Similarly, scholars working on the concept of 'moral economy' have drawn attention to the shared understanding underlying economic actions. Arguing that individual actions and views on socioeconomic disparities are embedded in a wider moral economy or a shared understanding of what constitutes a desirable distribution of societal benefits and burdens (Svallfors, 2006; Sayer, 2007), such scholars have also investigated the moral orientations behind inequalities (Sachweh, 2012).

The constitutive power of the social norms (May, 2017), moral economies (Svallfors, 2006), and cultural repertoires (Lamont *et al.*, 2014) favored by the top earners can be considered particularly significant, as the wealthy often hold more economic and political power than do citizens in general. Studies have shown that political representation and outcomes are systematically biased toward the preferences of the wealthy, as evidence of unequal responsiveness has been found, most notably in the USA but also in European countries with lower levels of economic inequality (Gilens and Page, 2014; Peters and Ensink, 2015; Lefkofridi and Giger, 2020). Particularly, the role of the very wealthy has been raised, as researchers have referred to the possibility of *extreme* political inequality, involving great influence by a few very wealthy individuals (Winters and Page, 2009; Page *et al.*, 2013). If we consider the results of Huber *et al.* (2019), the political power of the wealthy is particularly important from the perspective of inequalities in that extreme income concentrations and the rising fortunes of the super-rich are predominantly political phenomena, not the results of top managers' increasing marginal productivity.

Because of such biases, approaches that combine cultural or political economy perspectives and elite studies are urgently needed: cultural norms and repertoires of the economic elites seem to have a more direct link to the material resources than the norms of other groups. As managers, employers and investors, top earners hold a specific position in mediating actions between cultural frames and material conditions. In addition to political influence, many affluent have the economic power to decide on salaries and working conditions, and their actions have a direct impact on primary distribution. Thus, top earners' cultural justifications on the micro-level are easily 'instantiated at the meso-level through the practices of organizations, firms and institutions' (Lamont *et al.*, 2014, p. 594) that they control. Their micro-practices of meaning-making have a high probability of becoming institutionalized, not least in a relatively small country like Finland with a history of corporatist negotiations. Developing these research paradigms further, the article explores the cultural

pathways to inequality in the case of Finnish top earners and the cultural repertoires they use and modify.

3. The case study

As a Nordic welfare state, Finland has historically been characterized by a social pact between different income groups. Over the latter half of the 20th century, the Finnish economic elites were tightly involved in the making of the welfare model through a corporatist system that also required elite consent (Siaroff, 1999; Lijphart, 2012; Vesa *et al.*, 2018). The elites bore responsibility for lower-income groups and universal social policies through relatively high taxation that alleviated inequalities (Kangas and Kvist, 2018). Understanding that extreme inequalities may have external effects on society and on the elites themselves (de Swaan, 2005, p. 186), in the Nordic societies, the affluent have traditionally contributed to the quest for equality by supporting the tripartite system, whereby the state, employers and employees negotiate together on wage levels, but also on governmental interventions and social policies aimed at reducing inequalities. As a result of this negotiated consensus, the income disparities in Finland, as in other Nordic countries, largely diminished in the post-World War II era (Atkinson *et al.*, 1995).

However, after these decades of declining economic differences, economic inequalities in Finland grew rapidly in the 1990s (Riihelä *et al.*, 2010). With market liberalization, an economic crisis, and tax reforms, new forms and levels of economic inequalities and inequitable levels of prosperity started to emerge. Since the early 1990s, along with other countries, Finland has witnessed an increase in top incomes and top wealth, with the top 1% and the top 0.1% increasing their shares in terms of both income and ownership (Riihelä *et al.*, 2010; Kelojarju and Lehtinen, 2015; Törmälehto, 2015a,b). Statistical information on the top 0.1% is particularly scarce, but the top 1% saw their real incomes roughly triple between 1990 and 2007. Their incomes increased by 208.8% over the period and by 12.3% on an annual basis, whereas the average income, as measured by the mean, increased by only 40.7% (2.4% when annualized). In 2007, 1% of households received 8.5% of total factor income, compared with income shares of 4.5% in 1990 and 3.9% in 1981 (Riihelä *et al.*, 2010). The situation is even more concentrated for those in the top 0.1%—the group discussed in this article. In 2013, of the income share of the top 1%, the top 0.1% earned more than one-third (Törmälehto, 2015b).

When the composition of the top incomes is explored in detail, Finland follows the development described by Piketty (2014) on the growing role of rent-seeking. A significant part of income in the top groups consists of low-taxed capital income (Riihelä *et al.*, 2014), indicating that it is not primarily through wage labor that the top has increased its share. In 2014, only 36.5% of the gross income of the top 1% consisted of labor income. Here, the development has also been fast; the 1% of the population with the highest capital income received about 14% of the total capital income in 1971, about 20% in the beginning of the 1990s, and 35% in 2004 (Riihelä *et al.*, 2010).

Perhaps due to these recent changes and the long egalitarian tradition, people currently perceive inequality as rather high in Finland. According to a survey, in 2016, around three-quarters (72%) of Finns considered the income disparities between societal groups too high (69% in 2015; Apunen *et al.*, 2016), and only one-fifth thought that this was not the case. Reflecting a similar result, in 2014, over 70% of Finns agreed or strongly agreed with the

statement, “The government should take measures to reduce differences in income levels” (Hannikainen-Ingman and Saikkonen, 2017). Although comparative studies on the attitudes of different groups toward inequality in Finland are rare, and the views of the top earners have not been studied prior to the research project of which this article constitutes one part, there are signs that Finnish elites hold different views on the welfare state, solidarity and inequality than the general population (Kantola and Kananen, 2013; Ruostesaari, 2014; Saari, 2017). A recent analysis of the European Social Survey revealed that in Finland, income levels were related to the respondents’ attitudes toward economic inequalities; thus, the higher the income, the less concerned respondents were of inequalities (Wass *et al.*, 2020). However, survey studies in general, including the European Social Survey, miss the top groups and cannot explain the cultural justifications underlying such income-related attitudes. The data analyzed in this article help to fill this gap by providing evidence of Finnish top earners’ cultural repertoires and their hyperopia.

3.1 Methods

The data analyzed in this article were collected in 2016–2017 in a large research project on affluent Finns conducted together with Anu Kantola. In the project, 90 individuals belonging to the top 0.1% of earners were interviewed. At the beginning of the study, a list of the country’s top 0.1% of earners (5000 individuals) was compiled from public tax records by combining the 10-year taxed earned incomes and the capital incomes of the top 10 000 earners between 2007 and 2016. In the second phase, each individual’s primary source of wealth and income was identified by using public records. In this categorization, among the list of 5000, four major groups were discovered as follows: entrepreneurs who had established their own companies and had often become rich by selling them ($n = 600$, approximately); executive managers who had either top salaries or had become wealthy through remuneration programs ($n = 1600$); inheritors who had originally inherited significant wealth ($n = 800$); and finally, a diverse group of professionals, such as lawyers, doctors and bankers ($n = 900$). Approximately 900 additional names were untraceable. The interviews focused on three of the four distinct groups as follows: entrepreneurs ($n = 31$), executive managers ($n = 33$) and inheritors ($n = 26$). (The group of other professionals was excluded because of its large internal diversity.) Among these groups, the individuals who were approached were chosen randomly, but so that different business sectors, families, geographical locations and genders were represented. All the interviewees belonged to the upper 50% of the top 0.1%.

To accompany the tax records, Statistics Finland provided statistical data on the top 0.1% of earners for 2007–2016. According to this data, in 2016, the average income of the individuals belonging to this group was approximately 22 times that of the average Finn. The average yearly income for this group was 690 000 euros, whereas the top 5% of the group earned 1.8 million euros on average. A significant part, almost 70%, of their income was capital income. These figures only include official taxed income and exclude revenues within holding companies, for example. Most likely, such revenues would increase the incomes substantially.

The top earners studied were not only affluent—they often held positions of social power and thus belonged to the Finnish power elite (Mills, 1956). Our network analysis on the interlocks between business lobbies and the top earners revealed that 40%, and in some

cases over 70%, of the board members of major Finnish business lobbies were top 0.1% earners (Kantola and Kuusela, 2019). Many of our interviewees were well connected with politicians, and they discussed these links in the interviews.

The interviewees were contacted by email. If the recipient did not respond, a reminder was sent. Approximately half of those contacted agreed to be interviewed. The duration of the semi-structured interviews varied between 34 and 203 min, with most lasting from 1.5 to 2 h. All interviews were recorded and transcribed, with one exception for which written notes were made instead. In the interviews, a variety of themes, such as work life, Finnish society, and the interviewee's identity and values, were discussed. The interview schedule included specific questions on inequalities and polarization, but the issues were also elaborated on in the responses to other questions. Because of the semi-structured nature of the interviews, the questions varied slightly between the interviews, but in general, the formulations were either neutral (e.g. What are the biggest challenges facing Finland?) or phrased in the form of a question that posed a neutral claim (e.g. Is inequality a problem in Finland? Is Finland becoming divided?).

In the analysis of the interview data, a hybrid approach to thematic analysis was used. The method incorporated both a data-driven inductive approach and a deductive approach derived from theory (Crabtree and Miller, 1999; Fereday and Muir-Cochrane, 2006). This means that the data were coded according to themes that had been identified as important *a priori*, but also according to themes that emerged while coding. It is worth noting that the interviewees also presented opinions concerning inequality in their responses to questions that did not directly address inequalities. Such passages were identified during coding. This article focuses on those coded passages that included discussions on inequality, economic status, salaries, wealth and income. After the first round of coding, the coded data were double-checked by rereading those answers that concerned inequality. After the coding, the main cultural repertoires concerning inequality in the data were identified. The guiding question of the analysis was: What types of cultural repertoires regarding inequalities did the interviewees employ? In order to identify patterns of variations in the data, a spreadsheet was used to generate a data matrix listing the different repertoires (Crabtree and Miller, 1999; Miles *et al.*, 2013), wherein the main repertoires appeared as columns and the rows represented the individual interviews.

Although the interview sample is not statistically representative, the methodology allowed for studying the top-income Finns' arguments beyond any prior research. Instead of seeking generalizability, the data offer interpretive analyses that may be extended later. Qualitative methods explicitly recognize that knowledge is incomplete or 'situated', but that an analysis of multiple perspectives across informants can enhance our understanding of complex phenomena (Malterud, 2001). Through a close reading of the major repertoires, the article explores the underlying cultural arguments behind the moral economies of the top earners (Sachweh, 2012). Thus, rather than substituting the knowledge that surveys have offered, interview-based research deepens our understanding of the patterns of argumentation. Since the same issues are not necessarily discussed in each semi-structured interview or always in similar ways, quantification of the data would be imprecise. However, to meet the criteria of trustworthiness, for a repertoire to be discussed in this article, it had to be present in at least 10 different interviews. In most cases, the repertoires presented below were raised by more than 20 or 30 interviewees.

4. The cultural repertoires of inequality among Finnish top earners

Based on the analysis of the data, in the following, the five most significant cultural repertoires that constituted the moral economies or cultures of inequality among the top earners are described, as well as how each of them points toward a certain *hyperopia of wealth*, a blindness toward the role of the top groups themselves in the contemporary dynamics of economic inequalities. The term hyperopia derives from medicine, a condition in which one cannot see things that are close clearly, but it has occasionally been used, for example, in consumer research (Kivetz and Keinan, 2006) and in the context of public finance (Fennell, 2006) to describe decision-making in which future pay-offs are weighted more heavily than present ones. In the following, the term is used to analyze the top earners' claims that disregarded what was close to the interviewees' lifeworlds, or opinions that appeared blind to the structural conditions sustaining the speakers' own position. Thus, the hyperopia of wealth can be described as the unintentional inability or, alternatively, intentional unwillingness to see near and to perceive one's own role or the role of top incomes, wealth concentration and capital accumulation in creating economic inequalities. In other words, the concept denotes a tendency of top earners to ignore in their discourse the role of extreme wealth in creating the structural conditions that (re)produce and deepen inequalities not only in Finland but also globally.

The analysis starts with arguments that ignored economic inequalities in Finland altogether, and then moves on to describe the repertoires in which the existence of inequalities was recognized but nevertheless legitimized or favored. Finally, the last repertoire presented below asserts that inequalities exist and are a problem, but similar to the other repertoires and in a hyperopic way, it disregards the roles of the wealthy, rising top incomes and wealth accumulation in the dynamics of inequalities.

4.1 Comparative welfare state view: Finland as an equal country

Of those top earners who had a clear opinion on whether inequalities are a problem in contemporary Finland, the majority thought they were not. One of the most popular cultural repertoires through which the respondents approached inequality suggested that Finland, with its welfare state tradition, is an equal country, and therefore, economic or other inequalities are not an issue.

This repertoire drew heavily on egalitarianism, which has been a constitutive ideology in Nordic societies (Hjellbrekke *et al.*, 2014; Ljunggren, 2017) to the extent that in comparison, the citizens of Nordic countries hold more egalitarian views toward income differences than citizens of other Western countries (Kjærsgaard, 2015). Drawing on this tendency to perceive the Nordic societies as egalitarian, many respondents dismissed contemporary inequalities in Finland and the changes that have taken place. This view was most often formulated by comparing Finland to other countries. A common strategy was to relativize the question of inequality through global comparisons and by referring to the Nordic model as a permanent guarantor of equality.

When asked whether Finland is being divided in some way, one executive compared the Finnish situation with that of the rest of the world and used the (low) levels of income disparities as a means to argue that inequalities are not a problem:

When I look at how the rest of the world is becoming divided, then [Finland] is definitely not. ... We are still one of the most homogeneous societies and our income disparities are still small. (Executive 23)

Another executive used a similar comparative argument to note that Finland is an equal society:

Finland is pre-eminently the most equal country in the world or one of the world's three most equal countries. You should not forget that we have a terribly equal society. (Executive 26)

When asked whether inequalities are a problem in Finland, an entrepreneur referred to comparative statistics to highlight that Finland does not have problems with inequality:

I think we make a bigger issue of inequality than it is in the end. Statistically speaking, Finland appears to be the country with the most even income distribution in the world. Still, there is awful outcry that we are not, [that] the differences are too big (Entrepreneur 02).

When stressing the specificity of Finland, respondents referred to the welfare state and public services as means to tame inequalities. In response to whether inequalities are a problem in Finland, the following two inheritors mentioned the welfare services and the possibilities given to Finns to argue that they are not:

If you compare with, well, Syria is perhaps a bad example, but if you look at the US, there is inequality there, too, or if you go to Russia or to China. Inequality is not a Finnish phenomenon. I rather think that we have better circumstances here than in many other places, because we have childcare, we have education, we have social security, in a totally different way than in many other countries (Inheritor 10).

Are people really truly unequal? Well, I don't see that they are. ... In the end, people are offered so many possibilities, per se, exactly all the people right here [in Finland] (Inheritor 03).

These respondents drew on the cultural repertoires of the Nordic welfare state by referring to Finland's global position and to public services as a means to create equality. The repertoire built on the notion of Finland as a country where inequalities have been non-existent, and where the welfare state has effectively alleviated economic and social differences. However, the repertoire was appropriated without much contemporary contextualization. The egalitarian tradition was used as an argument *against* being concerned about any contemporary or future inequalities. Thus, quite paradoxically, the very history of the welfare state, which is strongly supported in Finland, was used to ignore, in a hyperopic way, the contemporary situation and the recent fact that incomes have grown at the top end of the spectrum, wealth accumulation has been high, and tax policies have favored those receiving capital incomes. The respondents' focus was on equal opportunities that enhance social mobility instead of income and wealth differences.

Although this major cultural repertoire disregarded existing inequalities through comparisons and references to the welfare model, another set of repertoires recognized that economic inequalities exist in Finland but argued in their support. These repertoires presented inequalities as an integral and even desirable part of today's economies: they tended to directly legitimize growing inequalities (Kelley and Evans, 1993; Hadler, 2005) and to disregard the structural conditions that (re)produce and deepen economic inequalities. More precisely, such arguments took the form of three different repertoires. Inequalities were not seen as a problem because: (a) they are *needed* to motivate people, (b) they are *deserved* on a meritocratic basis and (c) they are *natural* and unavoidable. All arguments pointed toward a certain blindness toward the structural, but historically contingent, conditions of economic

inequalities. Inequalities were perceived as resulting from (undebatable) rules or norms, and contemporary tendencies were mostly set aside. Thus, the hyperopic argumentation ignored the politically contingent aspects of inequalities, constructing instead moral economies that helped to approve the existing inequalities, recent changes and possible future developments.

4.2 Incentives' view: inequalities are needed to motivate and recruit workers

The first cultural repertoire that directly approved the existing inequalities focused on incentives. A number of top earners argued in some way or another that inequalities are simply needed to motivate people. Consider the following excerpts in response to the question of whether inequalities are a problem in Finland:

If there are no inequalities, there is no reason to pursue anything (Entrepreneur 15).

If we want to go forward, there need to be some incentives. Everyone wants to have more than their lazy neighbor. And then we need to accept certain levels of inequalities ... because otherwise, all effort is lost, and no one bothers to [do anything] because you can be fine also by doing nothing (Entrepreneur 12).

According to an executive, rather than being a problem, inequalities motivate people:

There is a risk that too much equality creates welfare traps and people lack the motivation to even look for jobs (Executive 26).

Similarly, when asked whether inequalities are a problem in Finland, an entrepreneur presented them as incentives. He targeted the welfare system, suggesting that social benefits discourage people:

No [inequality is not a problem]. On the contrary, it incites people. If we removed all social benefits, and people were starving on the streets, this society would function anyway. And I believe that those starving on the streets would do really anything with almost any kind of pay to get food and shelter ... I think it is somehow more sane than the situation in which someone takes care of you because you just don't feel like doing anything (Entrepreneur 14).

Economic inequalities and even outright poverty were presented as incentives that Finnish society is lacking because its welfare model allegedly creates welfare traps. This idea that even substantial economic inequalities are needed to motivate people can be interpreted as a notable break from the Nordic tradition. The cultural repertoires typical of the Nordic societies have promoted universal social benefits and services (Esping-Andersen, 1985). There is, however, a growing strand of political thinking that draws on the Anglo-American tradition, according to which social benefits create welfare traps and diminish people's motivation to work (Bonoli and Natali, 2013; Kananen, 2014). Such thinking was clearly pervasive among the top earners who were concerned about the lack of incentives in Finland.

Incentives were understood in the interviews in two different ways: not only were the welfare recipients presented as being in need of incentives, but high salaries were also perceived as important inducements. In response to the question of whether inequalities are a problem in Finland, one entrepreneur claimed:

For the dynamics in an economy, you need to have those people who do cheap work because of some life situation, and you need to be able to reward top experts. It's a fact. Otherwise, those top experts will in the long run go elsewhere (Entrepreneur 11).

Particularly, many executives working for transnational corporations maintained that large income inequalities are necessary in order for Finland to compete for professionals. If the rewards are too small, the 'most talented are headhunted somewhere else' (Executive 09). Such arguments often rose in response to questions regarding the legitimacy of the respondents' own salaries. One executive noted:

We have to get foreign experts [to Finland], but it is difficult to get foreign experts, because (a) our wage level is lower and (b) our taxation is high. . . . We need to accept that we live in an open, global free economy where we will need to be able to compete for good surgeons, good athletes, good managers, good skilled workers (Executive 26).

Another executive defended economic inequalities by noting that we often 'do not see the wealth that income disparities can bring' (Executive 22).

When asked if the salaries of the executives are on the right level, some perceived them as too low rather than too high:

I haven't experienced [that the top salaries are too high], in my opinion, even if they talk a lot about it, and of course, my context is the global economy. . . . In that context, I have, of course, always felt that these rewards are rather low than high (Executive 27).

If we compare [Finland] with Europe and take a look at what kinds of rewards are paid in our European benchmarking companies, then in Germany, in our industry, those rewards are 3 times higher than in Finland. In Sweden, they are, let's say, the same or 50% higher than in Finland, and in the UK, they are perhaps 5 or 10 times higher (Executive 13).

Similar to the affluent British interviewed by Hecht (2017), the Finnish top earners creatively discussed their advantages in a way that made them appear as relative disadvantages. The respondents' hyperopic gaze directed them to perceive the salary increases of the managers primarily as (deserved) opportunities, rather than actions that have wider implications for society. The effects that increases in top salaries have on income distribution in general, or, for example, at workplaces were ignored, and the increases were presented as needed, rather than as morally charged decisions.

From their hyperopic perspective, the rising top incomes did not appear to be among the dynamics that cause inequalities; rather, they were necessary incentives for experts, means for growth, and an unavoidable part of salary competitiveness. Thus, the organizational context of global corporations (Tomaskovic-Devey and Avent-Holt, 2014) seemed to be one key source to legitimize growing income disparities and top incomes. This specific context, in which income differences were presented as important inducements for top earners to work, was used to challenge the traditional cultural repertoires and moral economies of the Nordic countries that have emphasized low differences and a social pact in which all income groups, including top earners and owners, have participated. Similarly, borrowing from the Anglo-American line of thought, economic inequalities were understood as means to motivate the unemployed to work. In general, such views that focus on incentives can be taken as departures from the moral economies of the Nordic model that have stressed citizens' rights to welfare instead of incentives (Bonoli and Natali, 2012; Kananen, 2014).

4.3 Meritocratic view: inequalities are deserved

In addition to the repertoire that stressed the need for economic inequalities, another repertoire legitimizing inequalities were built on desert claims. Desert claims are arguments that focus on how someone deserves something for some reason. A number of top earners maintained that inequalities are deserved as they result either from the hard-won efforts of those at the top or from the lack of hard work of those at the bottom. The moral economy deriving from this repertoire was based on a taken-for-granted assumption (Sayer, 2007) that differences in income always correspond and should correspond with one's efforts. The repertoire was mostly used in a hyperopic way without reference to the so-called unearned or underserved wealth, like inheritances and capital gains (Piketty, 2014). This blindness toward the role of unearned income in creating economic inequalities is all the more severe given the fact that not only globally but also in Finland, top earners currently accrue most of their income from capital income (see Sections 3 and 3.1).

Particularly, executives turned to desert claim when asked if they deserved their top incomes. They viewed their work as an investment and a risky endeavor, which justified their incomes and the resulting differences. Consider, for example, the following executive's view:

I see that the investments that I have made are in line with the reimbursement that I have received, whether it is the status or the compensation or something else. So, I haven't felt that I have been remunerated somehow excessively (Executive 11).

Another executive referred to his own qualities as a manager to legitimize his rewards:

I have worked awfully hard in order to get to this position. Not everyone can be in a position like this; they cannot deal with the pressure, act in a consistent way, or logically (Executive 29).

These respondents thus made use of meritocratic reasoning, which maintains that everyone has a chance to advance through hard work; therefore, the resulting inequalities only mirror people's personal choices (Littler, 2017). When referring to merit, the interviewees made use of the wider Western populace's acceptance of merit-based differences, such as this executive who used his own life as an example:

When you start from a relatively modest background and you notice that with your own choices and your own activeness you can have an effect on your salary, or that your own life goes in a good direction, well, that proves that one's own choices have significance (Executive 21).

Littler (2017) has described this type of meritocratic reasoning as an ideological discourse through which plutocracy reproduces and extends itself. She argues that it is not merely coincidental that a lack of social mobility and the continual importance of inherited wealth co-exist with the common notion that we live in a meritocratic age (Littler, 2017). Belief in meritocracy appears to increase with rising inequalities, as Mijs's (2019) research has recently shown. Rather paradoxically, inequality seems to create the social conditions for its legitimation; the more unequal a society, the more likely its citizens are to explain success and inequalities in meritocratic, instead of structural, terms (Mijs, 2019). Increasing inequalities get tied with increased beliefs in merit-based success, something of which the legitimation of top salaries and fortunes is a good example. Piketty (2014, p. 416) has used the term

meritocratic extremism to describe how ‘the most ardent meritocratic beliefs are often invoked to justify very large wage inequalities’. He argues that there is an urge in modern societies to designate certain individuals as winners and ‘to reward them all the more generously if they seem to have been selected on the basis of their intrinsic merits’ (Piketty, 2014, p. 334). This ideological strength of meritocracy, or meritocratic extremism, can be seen in how the top earners rarely considered whether merit could be used to legitimize rewards of *any size*. On the contrary, particularly large salaries were seen as merited.

These respondents’ arguments remained on the level of individual merits, disregarding the structural, but contingent, reasons that make certain merits (in certain contexts) economically more beneficial than others. In a hyperopic way, their argumentation ignored how top salaries offer further opportunities to invest and, consequently, to benefit from capital accumulation and unearned income. Merit was presented as a transparent category on which the moral economy of the respondents, particularly the executives, was built, and the dynamics through which earned income turns into unearned capital gains were set aside.

Conversely, in the interviews, desert claims were also used to explain low incomes, so that economic hardship was presented as both deserved and a consequence of one’s own actions. In addition to the cultural scripts of meritocracy, the informants thus made use of another popular cultural repertoire—that of individual blame—to legitimize economic disparities. According to one entrepreneur, for example, some people have voluntarily resigned themselves from society (Entrepreneur 29). Such identification processes in which certain groups are defined as deserving and others as undeserving can be taken as one key cultural mechanism through which inequalities are currently legitimized (Lamont *et al.*, 2014). Reflecting such an identification process, when asked whether inequalities are a problem in Finland, a wealthy entrepreneur explained:

If you look at the guys in the [pub] downstairs who guzzle beer from dusk ‘til dawn, I think they are also partly responsible for their situation. And I don’t think society should fix this (Entrepreneur 12).

Following a meritocratic logic, both success and failure were understood as deserved, as seen in the opinion of the following executive when asked whether Finland is being divided:

After all, we have the freedom of choice. Anyone can, with his own decision, pretty much influence how his life goes. Is Finland, being divided into the well-off and the disadvantaged? I don’t think so (Executive 10).

Such argumentation, according to which the poor have only themselves to blame for their hardship and the rich only themselves to thank (Kantola and Kuusela, 2019), has not traditionally been at the core of the Nordic model. Instead, the model has stressed the structural role and responsibility of the state, the tripartite system and the public sector in keeping inequalities low (Gilbert, 2004; Kananen, 2014). The meritocratic extremism and the arguments that blame the poor can be seen as yet another repertoire that was in conflict with the Nordic tradition of egalitarianism. The repertoire of meritocracy and its hyperopic blindness toward the structures maintaining and (re)producing economic disparities easily contributed to argumentation that challenged governmental interventions. Together with the repertoire that stressed the need to motivate people, such argumentation focused on the responsibilities

of the individual for one's welfare, something that has not been an integral part of the cultures sustaining the Nordic model.

4.4 Nature's view: inequalities are based on natural differences

The last repertoire approving of the existing inequalities referred to their naturalness. In this repertoire, economic inequalities were presented as just one type of difference among others and, thus, unavoidable. For example, in the following two entrepreneurs' arguments, economic inequalities were not political issues, but rather something that could be equated with differences in, for example, tastes or looks. When asked whether inequalities are a problem in Finland, they responded:

Inequalities are a cliché. Yes, we can divide Finland in different ways: into those who eat vendace and those who eat herring, into those who drink red wine and those who drink white. . . . You cannot make a sage into an idiot, and it is difficult to make an idiot into a sage. People's characteristics follow the Gaussian function in almost every issue (Entrepreneur 15).

For me, inequality is on a certain level an artificial issue, because no one is similar to another. Because all people are different. Then, if you are beautiful and I am not beautiful, does that make us unequal? (Entrepreneur 21)

Similarly, an inheritor noted that people are simply different, and that was why he doubted whether inequalities are a problem:

I don't quite know if inequalities are a problem. I don't feel they are. People are different (Inheritor 06).

In this repertoire, economic disparities were presented as one type of difference among several. Economic inequalities were considered similar to biological or cultural differences, which cannot be tackled through policy-making, whereas characteristics of the economy and the role of top incomes were set aside. Consequently, how economic inequalities relate to policies was ignored, as various forms of differences, including economic inequalities, were fused together and presented as something that will always exist.

When asked whether inequalities are a problem in Finland, one inheritor stated:

Well, there is always and everywhere inequality in the world. So, I don't know if it is a Finnish phenomenon. There is inequality all around the world; I don't think we can even get rid of it (Inheritor 10).

These interviewees disregarded temporal and spatial differences in economic inequalities, arguing that they exist everywhere and always will. Differences and, ultimately, inequalities between people were presented as a natural part of human existence. Consider, for example, the viewpoint of a highly educated entrepreneur when responding to the question of whether Finland is a divided society:

There are the poor and the less poor. It is always like that; you always need to have different people, always and everywhere, it is different (Entrepreneur 03).

Such a belief in the natural existence of hierarchies was used more often by entrepreneurs and inheritors than by executives. The result suggests that those who have inherited fortunes

or who have—like entrepreneurs—gained significant wealth quickly are perhaps more inclined and pressured than salaried professionals to legitimize economic differences with explanations that stress their natural, rather than meritocratic, roots. Similar views have been described by Khan (2013), who studied elite students in the USA. According to Khan (2013), many elite students hold an enduring belief in hierarchies, so that part of the work done by the new elites is to preserve hierarchies while making them invisible. Such a repertoire that stressed the naturalness of economic inequalities can be interpreted as deeply hyperopic in its unwillingness or inability to see one's own privileges as politically contingent, and it demonstrates yet another departure from the Nordic model that has emphasized state interventions and redistribution policies.

4.5. Poor people's view: poverty is a problem

Finally, even though the majority of respondents made use of some repertoire that downplayed the issue of economic inequalities in Finland, one repertoire recognized the problematic nature of some forms of economic inequality. Among the respondents, a few thoughts that inequalities are getting unbearable, and a society based on small income differences is a desirable goal.

When asked whether inequalities are a problem in Finland, one entrepreneur stated:

I think they start to be. They talk about the good old days. I don't use that term, because I think that even with all its problems, our era is better than the so-called good old days. But the good thing about those good old days was that inequalities were not as high as they are at the moment and as they threaten to become (Entrepreneur 05).

However, when asked what should be done about the issue, the entrepreneur responded: 'I don't know. I think about it a lot, but I don't really know how it can be fixed' (Entrepreneur 05).

Another entrepreneur supported the idea of a society with small income disparities:

A society in which income disparities are not that high and in which inequalities are mild feels better in every way. It is absolutely clear. And it is useless to try to twist it any other way just because some rich people want to gather money for themselves (Entrepreneur 17).

Unlike the other repertoires that were enacted by more than 10, 20 or 30 respondents, such views that explicitly foregrounded the problematic nature of inequalities were expressed only by a handful of interviewees. Consequently, such views are not analyzed as a separate repertoire in this article.

In most cases when inequalities were mentioned in a troubled tone, they were seen only through the lenses of poverty, breadlines and marginalization, so that high incomes, accumulated wealth and other privileges were not mentioned. This repertoire built on the idea that poverty and unemployment—not inequalities per se—are problems in Finland. Consequently, this repertoire also largely suffered from the hyperopia of wealth, as inequality was not seen as a phenomenon that includes both top and low incomes. Consider the views of the following inheritor when asked if inequality is a problem in Finland. The inheritor stated that inequalities are not a problem, but 'poverty is, of course, something we should get rid of, social marginalization and things like that' (Inheritor 01).

When faced with the same question, another inheritor did not think that inequalities are a problem. However, he brought up the issue of breadlines:

It is, of course, clear that [for] some people here downtown the situation is pitiful. Or if you go and see the breadlines and others, it is clear that there will always be some [inequalities], and you will never remove them. It will never happen that there will be no people who have it bad. It's like this, either for or without a reason (Inheritor 14).

Here, the concern for poverty was linked to the (previously described) repertoire that presented inequalities as natural and unavoidable.

However, even such concerns for the poor did not necessarily pave the way for supporting policies fostering smaller income differences. Instead, these softer tones were also characterized by hyperopia, as one pattern among the arguments concerned with inequality was a tendency to see the question of inequality *only* in terms of poverty and marginalization. Inequality was not perceived as a relative phenomenon constructed between different income and wealth groups, including top incomes and low incomes as well as accumulated fortunes and a lack of assets, nor was it approached in absolute terms as a gap between the top and the bottom. Rather, it was purely seen as a question concerning (helping) the poor. Inequality was explained not by the practices of the elites nor a result of structural tendencies, but as a character of the disadvantaged (Khan, 2013; López *et al.*, 2020). Such a focus on the poor and the unemployed directed attention away from the role of the wealthy and wealth accumulation in creating economic inequalities. Some interviewees explicitly denied that political measures targeted at the top would have an effect on inequalities. When asked whether Finland is becoming divided, one entrepreneur stated:

Taxing corporations or the wealthy does not solve these problems [of inequality]. . . . Even if all these monies and incomes [of the top 0.1% of earners] were taken away, it would not solve these problems (Entrepreneur 01).

When asked whether inequalities are problem, one inheritor recognized that some people have it worse these days, but in a hyperopic way, she denied noticing any increased levels of prosperity:

I have noticed that those who have it bad, they have it worse all the time, but I have not yet seen those people who have it really good and have it even better (Inheritor 09).

On the contrary, another inheritor thought that instead of having a problem with the wealthy, Finland lacks rich people: 'We have too few large fortunes' (Inheritor 13).

This cultural repertoire focused on the position of the downtrodden, but the phenomenon was discussed in hyperopic ways that ignored the role of top earnings and capital accumulation. Top fortunes and incomes were presented as legitimate, as long as questions of poverty and social marginalization are addressed in society. Discussions on poverty, even when foregrounded, were sometimes intertwined with desert claims, as in the case of this entrepreneur:

The situation of the poor is a two-way street. Some have fallen because of their inefficiency or lack of self-confidence, but then again, there are also pensioners who have made a long career in low-income jobs—who suffer [from] hunger [and] medicines. . . . And then [there are] others who

deliberately lag behind or opt out in order to live a lazier life, like my neighbors, and all the [social security] money is given to them (Entrepreneur 16).

Overall, only approximately five interviewees in the entire group of 90 discussed inequality as a phenomenon that also includes rising levels of prosperity and wealth. One entrepreneur linked the rising returns on capital to the question of inequality:

I read Piketty's *Capital in the 21st Century*, and in my opinion, this mindset in the book, according to which those who have capital and capital income get an increasingly bigger share of the cake, kind of holds true. . . . and it is not good in the long run (Entrepreneur 06).

Similarly, when asked whether Finland is being divided, another entrepreneur noted how people are being divided into 'winners and losers,' or into those who 'must have several jobs, for example, in McDonald's and as cleaners' and those who are well-off and whose 'investments make their wealth grow' (Entrepreneur 24). However, the same entrepreneur also thought that the Finnish tax system successfully evens this gap. He referred to progression as an equalizer, ignoring the fact that the tax on capital income in Finland only has two tax brackets, and the progression is, thus, minimal.

Finally, one executive mentioned the top groups and noted how the gap between the rich and the poor is widening, but ruled himself out of the dynamics, despite belonging to the top 0.1% of Finnish earners:

It is a mathematical fact that the truly rich just get richer and richer, and the gap between the poor and the wealthy—I mean really wealthy—will grow. And when I talk about the truly rich, I definitely do not mean the level where I am (Executive 12).

Here, the hyperopia did not concern the dynamics of wealth accumulation in general, as the interviewee recognized the current trends favoring capital. Nevertheless, there were signs of hyperopia in how he excluded himself from these dynamics.

Such comments that recognized the role of wealth accumulation and the wealthy were, however, exceptional in the data. When discussing inequalities, the absolute majority of those who considered them problematic did not mention the rise of top incomes nor capital accumulation—only the low incomes. The repertoires constructed in the interviews primarily linked inequalities to poverty and social mobility and only very occasionally to wealth.

5. Conclusions

This article has described how Finnish top earners make sense of economic inequalities in an era of deepening economic disparities between those at the top and the rest. Suggesting that top earners have a tendency to ignore the effects of high incomes and wealth accumulation on economic inequalities, the article has introduced the concept of *hyperopia of wealth* to the cultural and political analysis of inequalities as well as, potentially, to the analysis of other forms of social disparities.

Whether the hyperopia of wealth denotes an unintentional inability (akin to a clinical condition) to see the dynamics of inequality, or whether it describes a politically motivated and intentional unwillingness to acknowledge the situation, is beyond the scope of this article. From a socio-economic or socio-political perspective, the difference is not highly

important; whether intentional or unintentional, such repertoires help to legitimize, organize and constitute economic practices that favor the rich and deepen the inequalities. From a (socio)psychological perspective, however, this is perhaps worth studying further. In the future, it may also be worth investigating whether the concept of hyperopia could be useful for analyzing the attitudes, perceptions, and cultural repertoires of different privileged groups more generally. Can we detect signs of hyperopia that concern, for example, gender, race or social class privileges?

The hyperopic Finnish top earners drew on different cultural repertoires to legitimize their own positions. In addition to a repertoire that borrowed from the traditions of the welfare state and considered the issue of economic inequalities to be exaggerated or found the disparities comparatively small, another set of repertoires recognized the existence of such inequalities but approved of them.

The analysis revealed that significant overlaps existed in the views between the three groups of entrepreneurs, executives and inheritors. Although some repertoires were more apparent in the argumentation of one group, in general, the use of the repertoires did not follow the boundaries of the different groups. This is somewhat surprising, and the results thus indicate that a rather unified elite perspective on inequalities or a moral economy of the elites might exist, in which one's position in the economic hierarchy, rather than other demographic parameters, determines the argumentation. Although further research is needed to assess this, the qualitative results here are mostly congruent with the many surveys that have indicated a correlation between economic position and opinions on inequalities, welfare and poverty.

Equally, more research taking a comparative approach is needed to determine how such patterns of legitimation relate to the views of other income groups, something that [Suhay et al. \(2020\)](#) have recently done when comparing the attitudes of wealthy Americans with those of other citizens. To a certain extent, the repertoires of the Finnish top earners followed many of the principles supported by Western people in general, such as merit and desert. However, by disregarding the problem of inequality for society at large and the specific roles played by the wealthy and wealth accumulation in its dynamics, the results also indicate that the elite modes of justification might differ in their hyperopia from, or be more extreme than, those of average earners.

For the most part, the top earners did not see top incomes and large fortunes as problems; instead, they presented them as necessary and desirable. Many appeared ready to justify even further inequalities to enhance competitiveness and economic dynamism. In this sense, knowledge of and experience with vast inequalities at the top seemed to create or strengthen the social conditions for their legitimation ([Mijs, 2019](#)). Within this hyperopic moral economy, inequalities were understood primarily, if not exclusively, in terms of poverty and social mobility, whereas questions of absolute income differences and the rise of top groups were mostly ignored. Large differences in income and the rise of top incomes were perceived as legitimate and desirable, as long as poverty and social marginalization are addressed and opportunities for the deserving poor are guaranteed. These findings differ from [Sachweh's \(2012\)](#) study, for example, who found that ordinary Germans considered both poverty and wealth problems ([Apunen et al., 2016](#); [Hannikainen-Ingman and Saikkonen, 2017](#)). Unlike the top earners interviewed, there are some indications that average earners see large income inequalities in general, and top incomes in particular, as problematic. More comparative research is needed to address such questions fully, as results

might differ from one national context to another. For example, [Page et al. \(2013\)](#) showed that wealthy Americans also consider incomes at the top problematic.

Finally, the results obviously create a challenge for the Nordic model and its political economy. By analyzing the hyperopia of the Finnish top earners, the article has shown how members of the economic elites—that have traditionally played a role in the corporatist welfare system—casually use cultural repertoires that challenge the very basis of the social pacts of the past. Their hyperopia or blindness toward the structural conditions reproducing contemporary inequalities undermine the principles of the Nordic model and the corporatist culture. The patterns of the top earners' legitimation combined egalitarian sentiments with arguments that downplayed the very question of inequalities. This creates a curious conjuncture, whereby symbolic support for the Nordic model remains strong, while, simultaneously, the practical policies sustaining it are belittled, and new cultural repertoires that challenge the very core of the model are appropriated. When this is coupled with repertoires that draw specifically from elite contexts, we can see how the Nordic model becomes strained in times of rising inequalities driven by the top. Together with other Nordic countries, Finland may be witnessing a change where a strong egalitarian ethos coexists with the rise of economic elites. Based on the Norwegian experience, [Hansen \(2014\)](#) has referred to a new Nordic model where high equality in the general population is combined with elite dynasties and high levels of inherited wealth ([Kuusela 2018](#)). Similarly, [Toft \(2018, p. 342\)](#) has drawn attention to the fact that 'although Scandinavian "exceptionalism" generally holds true for the majority, a small minority enjoys vast and increasing advantages (their stocks of capital continue to accumulate increasingly rapidly) and access to such is largely denied to the general public'. The cultural schemes used by the Finnish top earners suggest that this new Nordic model might be exactly what is in their minds, too.

Acknowledgements

I want to thank Professor Anu Kantola, my colleague in the research project, for her co-operation and for initiating the project. I also want to thank our research assistant Pekka Pennanen for his valuable help with the interviews and my colleagues at the old University of Tampere for commenting on an early draft of the paper. Finally, I wish to thank Kone Foundation's open-mindedness when making the funding decision and the anonymous reviewers from *Socio-Economic Review* for helping me to strengthen the article's theoretical arguments and the interpretation of the results significantly.

Funding

The research has received funding from Kone Foundation and Academy of Finland.

References

- Aalberg, T. (2003) *Achieving Justice: Comparative Public Opinions on Income Distribution*, Leiden, Brill.
- Aitken, R. (2007) *Performing Capital: Toward a Cultural Economy of Popular and Global Finance*, New York, NY, Palgrave Macmillan.
- Alderson, A. S., and Nielsen, F. (2002) 'Globalization and the Great U-turn: Income Inequality Trends in 16 OECD Countries', *American Journal of Sociology*, 107, 1244–1299.

- Alvaredo, F. et al. (2013) The Top 1 Percent in International and Historical Perspective, NBER Working Paper 19075, Cambridge, MA.
- Apunen, M., Haavisto, I., Hopia, H., Toivonen, S. (2016) *EVA:n Arvo-ja Asennetutkimus 2016*, Helsinki, EVA.
- Atkinson, A. B., Rainwater, L., and Smeeding, T. M. (1995) 'Income Distribution in OECD Countries', *Evidence from the Luxembourg Income Study*, Paris, OECD.
- Bandelj, N. (2008) 'Economic Objects as Cultural Objects: Discourse on Foreign Investment in Post-Socialist Europe', *Socio-Economic Review*, 6, 671–702.
- Bank, J. (2016) 'Mr. Winterkorn's Pay: A Typology of Justification Patterns of Income Inequality', *Social Justice Research*, 29, 228–252.
- Bonoli, G., and Natali, D. (2012) *Politics of the New Welfare State*, Oxford, Oxford University Press.
- Cousin, B., Khan, S., and Mears, A. (2018) 'Theoretical and Methodological Pathways for Research on Elites', *Socio-Economic Review*, 16, 225–249.
- Crabtree, B., and Miller, W. (1999) 'Using Codes and Code Manuals: A Template for Organizing Style of Interpretation', In Crabtree, B. and Miller, W. (eds) *Doing Qualitative Research*, Newbury Park, CA: Sage, 163–177.
- Du Gay, P. and Pryke, M. (eds) (2002) *Cultural Economy: Cultural Analysis and Commercial Life*, London: Sage.
- Engelhardt, C., and Wagener, A. (2018) 'What Do Germans Think and Know About Income Inequality? A Survey Experiment', *Socio-Economic Review*, 16, 743–718.
- Esping-Andersen, G. (1985) *Politics Against Markets*, Princeton, Princeton University Press.
- Evans, M. D. R., Kelley, J., and Peoples, C. D. (2010) 'Justifications of Inequality: The Normative Basis of Pay Differentials in 31 Nations', *Social Science Quarterly*, 91, 1405–1431.
- Fennell, L. A. (2006) 'Hyperopia in Public Finance,' In Slemrod, J. and McCaffery, E.J. (eds) *Behavioral Public Finance*, New York, Russell Sage Foundation, pp. 141–171.
- Fereday, J., and Muir-Cochrane, E. (2006) 'Demonstrating Rigor Using Thematic Analysis: A Hybrid Approach of Inductive and Deductive Coding and Theme Development', *International Journal of Qualitative Methods*, 5, 80–92.
- Gijsberts, M. (2002) 'The Legitimation of Income Inequality in State-Socialist and Market Societies', *Acta Sociologica*, 45, 269–285.
- Gilbert, N. (2004) *Transformation of the Welfare State. The Silent Surrender of Public Responsibility*, New York and Oxford, Oxford University Press.
- Gilens, M., and Page, B. I. (2014) 'Testing Theories of American Politics: Elites, Interest Groups, and Average Citizens', *Perspectives on Politics*, 12, 564–581.
- Hadler, M. (2005) 'Why Do People Accept Different Income Ratios? A Multi-level Comparison of Thirty Countries', *Acta Sociologica*, 48, 131–154.
- Hager, S. B. (2018) 'Varieties of Top Incomes?', *Socio-Economic Review*, mwy036.
- Hannikainen-Ingman, K., Saikkonen, P. (2017) 'Kansalaisten Asenteet ja Taloudellisen Tasa-Arvon Tavoite'. In Hänninen, S. and Saikkonen, P. (eds) *Hyvinvointivaltio Ylittää Jälkensä*, Helsinki, THL, pp. 40–59.
- Hansen, M. N. (2014) 'Self-made Wealth or Family Wealth? Changes in Intergenerational Wealth Mobility', *Social Forces*, 93, 457–481.
- Hecht, K. (2017) A Relational Analysis of Top Incomes and Wealth: Economic Evaluation, Relative (Dis)Advantage and the Service to Capital, Working Paper 11, London School of Economics.
- Heilbron, J. et al. (2017) 'Introduction', In Korsnes, O., Heilbron, M., Hjellbrekke, J., Bühlmann, F. and Savage, M. (eds) *New Directions in Elite Studies*, London, Routledge.

- Hjellbrekke, J., Jarness, V., and Korsnes, O. (2014) 'Cultural Distinctions in an "Egalitarian" Society', In Coulangeon, P. and Duval, J. (eds) *The Routledge Companion to Bourdieu's Distinction*, New York, NY, Routledge, pp. 187–206.
- Huber, E., Huo, J., and Stephens, J. (2019) 'Power, Policy, and Top Income Shares', *Socio-Economic Review*, 17, 231–253.
- Kangas, O., and Kvist, J. (2018) 'Nordic Welfare States', In Greve, B. (ed) *The Routledge Handbook of the Welfare State*, Abingdon, Routledge, pp. 148–160.
- Kananen, J. (2014) *The Nordic Welfare State in Three Eras: From Emancipation to Discipline*, Farnham, Ashgate.
- Kantola, A., and Kananen, J. (2013) 'Seize the Moment: Financial Crisis and the Making of the Finnish Competition State', *New Political Economy*, 18, 811–826.
- Kantola, A., and Kuusela, H. (2019) *Huipputuloiset. Suomen Rikkain Promille*, Tampere, Vastapaino.
- Kantola, A., and Kuusela, H. (2019) 'Wealth Elite Moralities: Wealthy Entrepreneurs' Moral Boundaries', *Sociology*, 53, 368–384.
- Keller, T., Medgyesi, M. and Tóth, I. G. (2010) Analysing the Link Between Measured and Perceived Income Inequality in European Countries, Research Note No. 8, Brussels: European Commission.
- Kelley, J., and Evans, M. D. R. (1993) 'The Legitimation of Inequality. Occupational Earnings in Nine Nations', *American Journal of Sociology*, 99, 75–125.
- Keloharju, M., and Lehtinen, A. (2015) 'Shareownership in Finland 2015', *Nordic Journal of Business*, 64, 182–206.
- Khan, S. R. (2013) *Privilege: The Making of an Adolescent Elite at St. Paul's School*, Princeton, NJ, Princeton University Press.
- Kivetz, R., and Keinan, A. (2006) 'Repenting Hyperopia: An Analysis of Self-Control Regrets', *Journal of Consumer Research*, 33, 273–282.
- Kjærsgaard, A. P. (2015) *Scandinavian Egalitarianism: Understanding Attitudes Towards the Level of Wage Inequality in Scandinavia*, University of Aalborg.
- Korsnes, O., Heilbron, J., Hjellbrekke, J., Bühlmann, F., Savage, M. (eds) (2017) *New Directions in Elite Studies*, London, Routledge.
- Kuusela, H. (2018) 'Learning to Own. Cross-Generational Meanings of Wealth and Class-Making in Wealthy Finnish Families', *The Sociological Review*, 66, 1161–1176.
- Lamont, M., Beljean, S., and Clair, M. (2014) 'What is Missing? Cultural Processes and Causal Pathways to Inequality', *Socio-Economic Review*, 12, 573–608.
- Lefkofridi, Z., and Giger, N. (2020) 'Democracy or Oligarchy? Unequal Representation of Income Groups in European Institutions', *Politics and Governance*, 8, 19–27.
- Lijphart, A. (2012) *Patterns of Democracy: Government Forms and Performance in Thirty-Six Countries*, New Haven, Yale University Press.
- Linos, K., and West, M. (2003) 'Self-Interest, Social Beliefs, and Attitudes to Redistribution: Re-Addressing the Issue of Cross-National Variation', *European Sociological Review*, 19, 393–409.
- Littler, J. (2017) *Against Meritocracy. Culture, Power and Myths of Meritocracy*, London, Routledge.
- López, M. et al. (2020) 'Economic and Cultural Determinants of Elite Attitudes toward Redistribution', *Socio-Economic Review*
- Ljunggren, J. (2017) 'Elitist Egalitarianism: Negotiating Identity in the Norwegian Cultural Elite', *Sociology*, 51, 559–574.
- Malterud, K. (2001) 'Qualitative Research: Standards, Challenges, and Guidelines', *The Lancet*, 358, 483–488.

- Marshall, G. et al. (1999) 'What is and What Ought to Be. Popular Beliefs about Distributive Justice in Thirteen Countries', *European Sociological Review*, **15**, 349–367.
- Mau, S. (1997) 'Ideologischer Konsens und Dissens im Wohlfahrtsstaat', *Soziale Welt*, **47**, 17–38.
- McCall, L. (2014) 'Understanding When Culture Matters for Inequality', *Socio-Economic Review*, **12**, 615–621.
- Mijs, J. J. B. (2019) 'The Paradox of Inequality: Income Inequality and Belief in Meritocracy Go Hand in Hand', *Socio-Economic Review*, **23**.
- Miles, M., Huberman, M., and Saldaña, J. (2013) *Qualitative Data Analysis. A Methods Sourcebook*, London, Sage.
- Mills, C. W. (1956) *The Power Elite*, Oxford, Oxford University Press.
- May, C. (2017) Norms, Political Economy and Serendipity: Thinking Pragmatically about IPE, In Montgomerie J. (ed) *Critical Methods in Political and Cultural Economy*, Londn and New York: Routledge, 28–32.
- OECD (2008) 'Growing Unequal?', *Income Distribution and Poverty in OECD Countries*, Paris, OECD.
- OECD (2014) *Focus on Inequality and Growth—December 2014*, accessed at <http://www.oecd.org/social/Focus-Inequality-and-Growth-2014.pdf> on March 6, 2019.
- Osberg, L., and Smeeding, T. (2006) 'Fair' Inequality? Attitudes Toward Pay Differentials: The United States in Comparative Perspective', *American Sociological Review*, **71**, 450–473.
- Page, B., Bartels, L., and Seawright, J. (2013) 'Democracy and the Policy Preferences of Wealthy Americans', *Perspectives on Politics*, **11**, 51–73.
- Peters, Y., and Ensink, S. J. (2015) 'Differential Responsiveness in Europe: The Effects of Preference Difference and Electoral Participation', *West European Politics*, **38**, 577–600.
- Piketty, T. (2014) *Capital in the Twenty-First Century*, Cambridge, Harvard University Press.
- Riihelä, M., Sullström, R., and Tuomala, M. (2010) Trends in Top Income Shares in Finland 1966–2007, *Tampere Economic Working Papers*, University of Tampere.
- Riihelä, M., Sullström, R., and Tuomala, M. (2014) Top Incomes and Top Tax Rates: Implications for Optimal Taxation of Incomes in Finland, *Tampere Economic Working Papers*, University of Tampere.
- Ruostetsaari, I. (2014) *Vallan Sisäpiirissä*, Tampere, Vastapaino.
- Saari, J. (ed) (2017) *Sosiaaliturvapäivitykset. Sosiaalipäivitykset Oleskeluyhteiskunnassa?*, Tampere, Tampere University Press.
- Sachweh, P. (2012) 'The Moral Economy of Inequality: Popular Views on Income Differentiation, Poverty and Wealth', *Socio-Economic Review*, **10**, 419–445.
- Sayer, A. (2007) 'Moral Economy as Critique', *New Political Economy*, **12**, 261–270.
- Sherman, R. (2018) 'A Very Expensive Ordinary Life': Consumption, Symbolic Boundaries and Moral Legitimacy among New York Elites', *Socio-Economic Review*, **16**, 411–433.
- Siaroff, A. (1999) 'Corporatism in 24 Industrial Democracies: Meaning and Measurement', *European Journal of Political Research*, **36**, 175–205.
- Suhay, E., Klasnja, M., and Rivero, G. (2020) 'Ideology of Affluence: Rich Americans' Explanations for Inequality and Attitudes Toward Redistribution', *The Journal of Politics*.
- de Swaan, A. (2005) 'Elite Perceptions of the Poor: Reflections on a Comparative Research Project', In Reis, E.P. and Moore, M. (eds) *Elite Perceptions of Poverty and Inequality*, London, Zed Books, pp. 182–194.
- Svallfors, S. (2006) 'The Moral Economy of Class', *Class and Attitudes in Comparative Perspective*, Stanford, CA, Stanford University Press.
- Swidler, A. (2001). *Talk of Love: How Culture Matters*, Chicago, University of Chicago Press.
- Tomaskovic-Devey, D., and Avent-Holt, D. (2014) 'What is Still Missing? The Relational Context of Inequality', *Socio-Economic Review*, **12**, 621–628.

- Toft, M. (2018) 'Upper-Class Trajectories: Capital-Specific Pathways to Power', *Socio-Economic Review*, 16, 341–364.
- Törmälehto, V.-M. (2015a) 'Kuinka Keskittynyttä Varallisuus on?', *Tieto&Trendit*, 5/2015.
- Törmälehto, V.-M. (2015b) 'Suurituloisimman Prosentin Osuus Tuloista Oli Huipussaan jo Vuonna 2000', *Tieto&Trendit*, 1/2015.
- Vesa, J., Kantola, A., and Binderkrantz, A. S. (2018) 'A Stronghold of Routine Corporatism? the Involvement of Interest Groups in Policy Making in Finland', *Scandinavian Political Studies*, 41, 239–262.
- Wass, H. Weckroth, M., Kantola, A., Kuusela, H., and Kemppainen, T. (2020) Tulot tai ulos? Käytettävissä olevien tulojen yhteys suomalaisten asenteisiin tulo- ja varallisuuserojen hyväksyttävyydestä, Yhteiskuntapolitiikka, submitted for publication.
- Wilkinson, R., and Pickett, K. (2009) *The Spirit Level: Why More Equal Societies Almost Always Do Better*, London, Allen Lane.
- Winters, J. A., and Page, B. I. (2009) 'Oligarchy in the United States?', *Perspectives on Politics*, 7, 731–751.