Equally at risk? Perceived financial differences, risk assessment and containment measures in the COVID-19 pandemic

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Equally at Risk? Perceived Financial Differences, Risk Assessment and Containment Measures in the COVID-19 Pandemic

Abstract:

The COVID-19 pandemic has affected nearly everybody around the world. The risk of getting infected as well as the risks posed by the economic consequences of the containment measures do not stop at borders or class differences. How do citizens react to such a transboundary crisis? Do such crises have an equalising effect across different social strata of the population? And who are the groups who favour strong government containment measures such as lockdowns? To answer these questions, we conducted an original survey in Germany and the US during the first wave of the virus in June 2020. We find no support for an equalising effect of the crisis, as our conceptual point of departure – the notion of risk society – would presume. Rather, our results indicate that citizens who perceive that they are financially less well-off have greater economic and health-related fears. They also differ in their preferred government response from those who are economically satisfied. Individuals who feel financially well-off largely find the government response adequate. In contrast, those who perceive that they suffer economically are split on whether they prefer stricter or weaker measures by their government.

Key words: COVID-19, crisis, socio-economic inequality, public opinion, risk society

Introduction

Within weeks of its emergence, COVID-19 transformed into a transboundary crisis, causing millions of infections and several hundred thousand deaths around the globe, and disrupting health and economic systems. The pandemic seems to constitute an ideal-type example of a "risk society", a society characterised by severe uncertainty and the impossibility to control risks, which due to its transnational nature affects the entire civilisation (Beck, 1986). Personal as well as collective safety and health are top priorities in risk societies. Because of the magnitude of the risk, emergency situations such as the COVID-19 pandemic should have an equalising effect because everybody is exposed to the risk of getting infected. Even class differences might lose their significance when confronted with such an uncontrollable risk.

Does the COVID-19 pandemic have such an equalising effect? Do people feel similarly threatened by the virus and its economic consequences – regardless of their financial situation? The risk society literature would suggest that a crisis like the COVID-19 pandemic has an equalising impact socio-economically because class differences would rather dissipate than increase (Beck, 1986; Lau, 1991; Constantinou, 2021). However, it could also be possible that potential differences in the crisis risk assessment and the preferred crisis response could accentuate depending on perceived household income. For example, those who feel financially vulnerable might prefer a more forceful response than people in a financially secure situation because the risk for them to catch the disease and potentially suffer severe illness or even death could be higher (Giritli Nygren & Olofsson, 2020). Yet, individuals who feel financially vulnerable could also prefer weaker measures; they might not have a financial cushion and could suffer higher economic costs from the crisis and post-crisis recession than people who feel financially secure.

To test how individuals in different subjective financial situations perceive their economic and health-related risks as well as their preferred government response, we have conceived an original survey gauging citizens' financial, economic, and health-related fears, as well as their assessment of their governments' COVID-19 response to the first wave of the virus in two dissimilar cases: Germany and the US. The survey went into the field in the first week of June 2020 using a stratified online sample (stratified by age, gender and region in the two countries) with a sample size of around 1,000 in both Germany and the US. We find that individuals who perceive their economic situation to be more vulnerable feel more at risk; they also differ in their assessment of an adequate COVID-19 response. In contrast to those who say that they are well off, those who indicate financial vulnerability are split in whether they prefer stricter government measures or leaner policies. Facing both higher health-related and financial risks, those in the (perceived) lower strata of society face a zero-sum game when determining their preferred COVID-19 response. If they support strong governmental containment measures, they can prioritise their health to the potential detriment of their economic situation. Vice versa, by supporting weak containment measures, they are likely to choose their economic survival to the potential detriment of their health.

We proceed as follows: first, we briefly review the core theoretical literature on risks in society, followed by an elaboration of Beck's risk society and its equalising logic of risk distribution. Second, we discuss criticisms of Beck's classless risk society and the continued relevance of socio-economic status. We then specify our hypotheses before we describe our research design and methods. Finally, we state our results and draw some conclusions.

The Risk Society: An Egalitarian Logic of Risk Distribution

The risk society tradition has been influential over the past decades when it comes to conceptualising and studying global risk. It is also a good starting point for studying the effects of COVID-19 on opinions and behaviours. Within the risk society literature there are some debates on how to theorise risk. Early writers (e.g. von Neumann & Morganstern, 1947; Friedman & Savage, 1948) largely approached risk such as the one related to COVID-19 from a rationalist perspective (in economic theory) and treated it as an objective phenomenon that can be explained by individuals' maximisation of expected utility. Subsequent approaches to risk have complemented rational approaches by cognitive or availability heuristics. The latter describe the potential bias resulting from readily available examples that come to someone's mind when analysing a particular situation (Tversky & Kahneman, 1974; Kahneman, Slovic & Tversky, 1982), or emotional and affective factors ('affect heuristic'), which supplement purely rational decisions (Slovic et al., 2004; Slovic et al., 2007). The work of Douglas (1969; 1992) and Douglas and Wildavsky (1982) has further contributed to the evolution of a social constructivist risk perspective by advancing the 'cultural turn' in risk research. Distinguishing between 'Self' and 'Others', in Douglas' work 'cultural risks' are attributed particular importance, as "the 'Other' (whichever individuals or groups are defined as different, as outside the identity of one's own group) is seen as a source of concern and fear …" (Taylor-Gooby & Zinn, 2006, p. 397).[1]

Our subsequent emphasis on the risk society approach is due to several rationales: (1) The writings of Beck and other scholars in the risk society tradition have been very influential and served as a point of departure for many authors conceptualising and studying global risks, even if they eventually departed from central maxims of the risk society. (2) The risk society can be seen as constituting a (soft constructivist) middle ground in terms of ontology, which is situated

[1] Another influential sociological stand is the governmentality perspective that draws on Foucault (1991), which conceives risk as a governmental disciplinary power to monitor and manage citizens in order to foster prevailing governmental agendas, such as neoliberal ones (see also: Dean, 1997).

somewhere between the arch-rationalist and constructivist poles. We view risks as real and, hence, as drivers of social change on the one hand, *and* as social constructions produced by actors' perceptions of a given context on the other (Taylor-Gooby & Zinn, 2006, pp. 404, 408; Tulloch, 2008, 159). Conceptualised through such a soft constructivist lens, risks are the consequence of human activity and technology, as opposed to pre-modern hazards that – no matter how catastrophic – are experienced as coming from some external "other", such as nature or God (Beck 1986; 2007; Giddens & Pierson, 1998, pp. 207-208). In the continued search for progress, societies generate unintentional side-effects, i.e., social "bads", such as environmental destruction. The production of such social risks starts to overshadow technical-economic progress (Beck, 1986, p. 17; Beck, Giddens & Lash, 1994). In the transition towards risk societies, the societal emphasis shifts from the positive quest for "goods" towards a negative rationality of "bads" that are to be avoided, i.e., a shift from a logic of "I am hungry" in industrial society to one of "I am afraid" in risk society (Beck, 1986).

Risks denote future developments that are threatening and may become reality. The public accepts measures taken in anticipation of future events as long as they believe a risk is 'real'. Risks tend to be invisible and beyond human perceptivity – "[a]s individuals, […], we do not taste the pesticides in our drinking water" (Møldrup & Morgall, 2001, p. 63). They are subject to interpretation and are socially and scientifically constructed. Socially accepted risks tend to become politically salient. What used to be non-political becomes political: "A good deal of political decision-making is now about managing risks – risk which do not originate in the political sphere, yet have to be politically managed" (Giddens, 1998, p. 29). In this process, it becomes apparent that the public contestation concerning the definition of risks is not only about the risk-related negative consequences for public health and nature, but also about the social, economic and political side-effects of these negative consequences (Beck, 1986, p. 31). All of

this takes place on a global scale, as these new risks "escape the control of the nation-state" (Gonçalvez, 2004, p. 459) and consequently "perceptions and apprehensions of risk are frequently framed in planetary terms" (Levy, 2018, p. 58).

According to risk society scholars (e.g., Beck 1986; Giddens 1998), these new transnational risks cannot be adequately captured or comprehended by the category of 'class'. In industrial societies, the logic of wealth distribution was paramount – although it was accompanied by a distribution of the risks generated by technological advances. The principal characteristic of such societies was the emergence of tensions and conflicts between capital and labour, i.e., between classes. With the progression of modernisation and the rise of global dangers to an unprecedented level, the distribution of risk (rather than wealth) has become the overriding logic. "Being affected" and "not being affected" by risks does not polarise like property and poverty, i.e., there is no class of "the affected" opposing the "non-affected". If anything, the class of "the affected" faces the "not yet affected" (Beck, 1986, p. 52).

Modernising risks sooner or later affect everyone, including those who produced them and those who benefitted from them. Beck (1986, pp. 30, 48-50), therefore, also talks of a "boomerang effect" that tears the class pattern apart. Even the rich and powerful cannot escape from it (Beck, 1986). As a result, class positions lose their relevance (see also Lau, 1991, p. 251). They are substituted for individuals' positions relative to new worldwide risks, such as environmental threats or those following from global pandemics. In sum, the logic prevailing in risk societies dissolves old (geographical and class) boundaries, thus uniting the victims of risk. Individuals across different parts of the world and different strata of society are equally affected by those risks. Hence, risks have an equalising effect. As a result, individuals' assessment of risk, as well as their preferred response to it, should be similar across individuals regardless of their wealth (Beck, 1986, pp. 30, 49).

In many respects the COVID-19 crisis is the perfect example of a risk society and thus provides a good context for probing the theory: it constitutes an unpredictable and existential risk that is transnational in character (Aven & Zio, 2021; Wardman & Lofstedt, 2020). Since its beginning in late 2019, the crisis is politically extremely salient, and the health risks of the disease as well as its economic consequences have been the dominant topics in the media worldwide, making COVID-19 "a major news event" (Zinn, 2020, p. 1084). Moreover, it is virtually impossible not to be affected by the pandemic (in one way or another). Everybody can potentially contract the disease and suffer from the consequences for one's personal health. Thus, the COVID-19 pandemic exemplifies Beck's 'boomerang effect' – "it is a product of modern society, a consequence of social progress which is affecting everybody" (Constantinou, 2021, p. 5). Several essayists and academics have, therefore, invoked Beck's risk society in the context of the COVID-19 crisis and (at least implicitly) accepted his main arguments (e.g., Schmidt, 2020; Tuncer, 2020; Pietrocola et al., 2020). If we follow the logic of risk society, COVID-19 should pose a risk for everyone. As a consequence, we can expect individuals' personal risk assessment from the disease – concerning their health and economic situation – as well as their preferred governmental response to the crisis to be similar across social strata. However, the arguments made by Beck have also met with criticism. In the next section, we seek to engage with these criticisms to arrive at our hypotheses and counterhypotheses.

Criticisms of Beck's Classless Risk Society and the Continued Relevance of Socioeconomic Status

As one of the main theses of the risk society paradigm, "risk egalitarianism" has sparked off a lively and productive debate on the relationship between socio-economic status and risk (Curran, 2018). Most relevant for this article are criticisms that contest the universalising tendencies of risk societies. In general terms, several authors suggest that risks are "subjectively defined by individuals by a wide array of psychological, social, institutional and cultural factors", as a result of which people tend to be worried by risks to different degrees (Slovic, 2001, xxiii quoted in Taylor-Gooby & Zinn, 2006; Starr, 1969). For example, Mythen (2007, p. 799) argues that modern risk does not supplant the significance of class structures, but rather shadows the contours of such structures, suggesting that "poverty magnetizes risk".[2] Various scholars (e.g. Atkinson, 2007, p. 356; Elliot, 2002, p. 304; Goldthorpe, 2002; Scott, 2006) have criticised Beck's work for lacking empirical evidence given the statistical evidence for the sustained influence of class or income on various (types of) life chances, including (un)employment, health and life expectancy, with the socio-economic weak strata being disadvantaged in all these areas.

For instance, Curran (2013, p. 44) argues that in risk societies, class differentials will actually become more crucial for individuals' life chances as (differences in) wealth will be the main means by which some can avoid modern risks, while others will not be able to escape from them. Drawing on Keynes (1964 [1936], p. 151), Curran (2013, pp. 50-51) further suggests that, while society as a whole cannot easily modify its risk positions, individuals can. In modern society, knowledge of the nature of existing risks permits the wealthier to better protect themselves from some of the main contemporary risks, for example by living in safer neighbourhoods or by building storm-resistant houses. Thus, in an alteration of Beck's postulate, "[s]mog is just as hierarchical as poverty so long as some places are less smoggy than others"

[2] It should (and has) also be noted, however, that a more nuanced reading of Beck would allow a certain compatibility with class analysis (cf. Beck, 1986, p. 46; Curran, 2013, fn. 3; Ekberg, 2007, p. 361) and that Beck's perspective on the topic evolved over time (Curran 2018).

(Scott, 2000, p. 36). Curran (2013, pp. 51-52) further holds that "[e]ven if it is the case that the wealthy are likely to be exposed to some harms, the power of relative wealth differentials to structure significant *differentials* in exposure to risk entails that class will be a fundamental form of structuration of life chances in the risk society". Against this background, some critics have suggested that the supposedly egalitarian nature of risk only applies to "ultimate catastrophe[s]" (Scott, 2000, p. 36), such as nuclear accidents. Those, however, cannot be "taken to represent the social reality of risk *per se*" (Mythen, 2005b). Therefore, in most cases, it will be individuals' (relative) wealth that determines whether they face certain risks.

This essential criticism of Beck's classless risk society would counter the propositions advanced by risk society scholarship. From such a perspective we can, therefore, assume that people from different socio-economic strata are affected differently by the COVID-19 risks – with the financially vulnerable more seriously exposed to these risks. If, indeed, "the distribution of risk tends to reinforce rather than transform existing inequalities" (Mythen, 2005a, p. 144), This would imply that their economic, financial and health fears emanating from COVID-19 are magnified. We could, thus, also expect different preferences across socio-economic strata concerning the strictness of governmental measures in response to the crisis. However, we do not know a priori who would opt for stricter or weaker government control measures.

In a risk society, the risks individuals face are frequently non-binary. Consequently, decisions individuals take tend not to be between a secure and a risky alternative, but between alternatives that bear risks of different character (Beck, 2007, p. 17). When it comes to the COVID-19 crisis, individuals must consider and assess the implications of their own and their government's actions in response to the crisis in terms of health and socio-economic concerns. If the risk society does not have an equalising character and "[c]lass relations still […] exert an effect on the life chances and conditions of living" (Scott, 2002, p. 23), as critics suggest, there

should be differences in opinions concerning the preferred (government) crisis response between the financially vulnerable and those in a financially secure situation.

More so than the financially well-off, the financially vulnerable might face difficult choices when confronted with a transboundary crisis such as COVID-19. The pandemic confronts them with a binary choice: they can either prioritise their health by supporting strong containment measures such as lockdowns or opt for weak or no containment measures which keep alive a society's economic activity.

Generally, higher risk perception implies a certain degree of dissatisfaction with government policies since the measures are apparently not appropriate or sufficient to reduce this (perceived) risk. In such a situation, people tend to favour change of policy instead of the status quo – which means the policies that are already in place. We are familiar with this phenomenon from research on voters' behavior, specifically the tendency to vote for change if people are unsatisfied with the work of the government even when the alternatives do not appear to be better (Downs, 1957, chapter 3). Hence, we would expect citizens who feel more at risk to prefer different government measures from the ones in place – which means that they prefer either weaker or stronger measures.

On the one hand, citizens in (perceived) economic precarity might advocate a more forceful government response than people in a financially secure situation because the risk for them to catch the disease and potentially suffer severe illness or even death might be higher. Those in a financially better situation than others can monopolise the scarce "private escape routes" by outbidding others (Curran, 2007, p. 54). For instance, individuals in comparatively privileged positions have the ability to work from home. This means that they also have a greater possibility to protect their health, while manual workers, employees in the retail sector, or those working in nursing or other care professions (where the risk of infection might be the largest) usually do not

enjoy this privilege (Giritli Nygren & Olofsson, 2020, pp. 4-5). In addition, Coronini-Cronenberg, Mail and Majeed (2020) suggest that poverty, whether real or perceived, has a negative bearing on health and that the socio-economically disadvantaged are in greater need of healthcare. Accordingly, research consistently confirms that a low socio-economic status is an important risk factor for those medical conditions associated with a heightened risk of suffering a severe clinical course in COVID-19, such as pulmonary diseases, heart conditions, diabetes mellitus, or obesity (Elo, 2009; Lampert et al., 2013; Link & Phelan, 1995).[3] All these arguments would entail that it is the financially vulnerable who tend to prefer stricter government measures, which better protect them from health risks.

Yet, there is the following counterargument: the financially vulnerable could also prefer weaker government measures because they suffer higher economic costs from the crisis and post-crisis recession than individuals in a financially secure position. Social distancing and lockdowns in the US and Germany have led to a substantial economic downturn in both countries, with unemployment soaring to unprecedented levels in the US, rising from 4,4 % in March 2020 to more than 14% in April (Bureau of Labor Statistics, 2020). Lower income households (below $40,000 a year) have been disproportionally affected by unemployment in March 2020 (Federal Reserve Board, 2020, pp. 53-54). In Germany, people in precarious and low-paid jobs are particularly at (economic) risk during the COVID crisis as well. Especially those with so-called 'mini jobs', which refer to low-paid employment where the monthly remuneration does not exceed €450, have been hit hard by the current crisis because they are not entitled to short-time allowance (Bertelsmann Stiftung, 2020).

[3] For example, most initial studies suggest that the risk to catch the disease has indeed been higher for the lower socio-economic strata in Germany after the initial wave of those who caught it during their ski holidays spread out (Pluemper & Neumayer, 2020). And in the US, Finch and Hernandez (2020, p. 6) confirmed that a large number of deaths caused by COVID-19 were associated with poverty.

Hence, staying at home implies a great sacrifice in terms of income, particularly among those working in the informal economy (cf. Fracalossi de Moraes, 2020). Moreover, job losses were up to three times as large for non-remote workers (Angelucci et al., 2020), a finding which underlines the argument that employees in privileged working conditions that allow for remote work are less prone to the negative economic impacts of the pandemic. More generally, recent research shows that the crisis will decrease the income of those with a lower socio-economic status disproportionally and will affect their savings negatively in the future (Dang, Huynh, & Nguyen, 2020). The poor might further lose financial resources and become even more vulnerable. Therefore, they might be prone to prefer weaker government measures in order to survive economically.

Table 1 summarises our hypotheses and counterhypotheses. Risk society scholars such as Beck (1986) would contend that a transboundary crisis such as COVID-19 makes financial differences less important or even irrelevant, as all individuals are affected by the risk equally. From a risk society perspective, we would expect the null hypothesis to be true. In other words, individuals' personal risk assessment regarding the disease should be similar across social strata. Therefore, people should not differ in their preferred government response to the crisis (H0). In contrast, if we believe the critics of the risk society thesis, we should see greater fears stemming from the crisis on the part of the financially vulnerable (HA). The financially vulnerable should also display preferences for a different crisis response compared to the financially well-off. However, it is theoretically unclear if the financially vulnerable prefer stricter lockdowns to protect their health (HA1) or less forceful government measures to mitigate their economic suffering (HA2).

Table 1 about here

Research Design and Methods

To test whether there are differences in how strongly individuals of different economic strata fear the economic and health-related repercussions of the COVID-19 pandemic, as well as to gauge their preferred government response, we engage in survey research in two countries, Germany and the US. The crisis response in Germany and the US varied to a large extent during the first COVID-19 wave from March to June 2020. The response in Germany was very rational and coordinated between the federal government and the various state governments. In a harmonised effort, the economy and (nearly) all social and associational life was shut down in March 2020 and then progressively reopened in the subsequent months. During the first wave, the German government seemed to have listened to early warnings, consulted scientific experts, and reflected their advice, took over responsibility, provided clear guidance, and showed empathy.

In contrast, the crisis response in the US was much less coordinated and more chaotic. The American President was first in denial of the pandemic and took inconsistent measures to cope with the health crisis. He further sent ambiguous signs to the population and engaged in a strategy of hostility towards international authorities such as the World Health Organisation (WHO) and scientific evidence, including his own health advisors (Rutledge, 2020). In addition, President Trump oversaw an administration in disarray and engaged in conflictual relations with governors and mayors that imposed strict confinement measures before he himself was tested positive.

These differences both in the spread of the disease and in the official government response make the two countries very suitable cases. Both witnessed similar government responses such as

confinements of personal and economic freedoms including measures that restricted constitutional rights during the pandemic, such as the free movement of people limited through curfews, or the right to work in areas as diverse as restaurants, tourism or retail. For instance, in Germany, owners and employees of hotels and restaurants had to close their facilities for several months. In the US, schools in New York and elsewhere have been closed during the several waves of the pandemic. In particular, during the early stages of the pandemic when we did our fieldwork, the two countries were very differently affected by COVID-19. To illustrate these empirical differences with some statistics, we can notice that during the first wave from week 10 (the week of March 2, 2020) to week 23 (the week of June 7, 2020) Germany registered 8,674 COVID-19-related deaths (see Stang et al., 2020). For the same period, the US has registered more than 110,000 deaths (NBC, 2020). Even if we control for population size, the US death rate was approximately three times higher than the German one during that same period. In the subsequent months until the end of 2020, these differences became even more pronounced (John Hopkins University Resource Center, 2020).

We put our survey into the field via the survey company CINT in the first week of June 2020. In both countries, CINT used a stratified online sample to retrieve survey participants (i.e., the survey is representative of the German and US population based on age, gender and region). The sample size for both countries was slightly below 1,000. To tap into our first dependent variable, citizens COVID-19 related fears, we conceived three questions, inquiring of respondents the degree to which they are afraid that the COVID-19 outbreak negatively influences their finances, their employment situation and their health, respectively. For all three questions possible answers ranged from (0) not worried at all, to (10) very worried. The second dependent variable was a nominal scale asking respondents how they judge the crisis containment measures. Respondents could choose among four answers: (1) the containment measures are

exaggerated, (2) the containment measures are partly exaggerated, (3) the containment measures are adequate, and (4) the containment measures are not severe enough.

For the independent variable, we used a subjective measure to gauge survey respondents' financial situation instead of their household or personal income. The independent variable asked respondents about the perceived financial situation of their household. The four response choices were: (1) the money we make is not at all enough to live comfortably, (2) the money we make is not enough to live comfortably, (3) the money we make is enough to live comfortably, and (4) the money we make is more than enough to live comfortably. In choosing this question as our independent variable, we have picked a contemporaneous, egocentric measure of perceived income. Rather than a prospective or retrospective evaluation, we are interested in the immediate influence one's financial situation has on one's opinions on preferred policies. Therefore, we use a contemporaneous proxy. We have further opted for an ego-tropic rather than socio-tropic measurement of income since we are interested in the personal effect COVID-19 has on individuals and how this effect translates into preferred policies. Informed by a relatively large body of research that reports it is not individuals' real income that determines their financial and non-financial behaviors, but rather their perceived income (e.g., Prince, 1993; Hira & Mugenda, 1999), we have opted for a measure capturing the perceived financial situation in a household. In the words of Perry and Morris (2005, p. 300) "how people feel about money depends on how they feel about their lives". This logic further entails that the feeling of financial troubles might trigger other fears; these fears, in turn, might be financial or health-related.

We employ these data in two types of analysis. First, we measure the influence of respondents' perceived household income on the degree individuals are worried about the economic, financial and health repercussions of COVID-19, respectively. To do so, we use Ordinary Least Squares (OLS) regression analysis. The cross-sectional nature of the data and the

fact that the three dependent variables are relatively normally distributed support this choice. Second, we present the results of a multinomial logistic regression analysis to measure the influence of one's household income on one's reaction to the government's COVID-19 response. We choose multinomial over ordered logistic regression. While the four response categories – i.e., (1) the containment measures are exaggerated, (2) the containment measures are partly exaggerated, (3) the containment measures are adequate, and (4) the containment measures are not severe enough – follow a clear order, we expect that effects will be non-linear. To illustrate, response choices 1 and 2 show some rejection of the governmental response because the measures are deemed too strict, response category 3 indicates satisfaction with the government, and response category 4 again indicates some dissatisfaction with the government, but this time because the measures are not deemed strict enough. As we cannot directly interpret the logistic regression coefficients, we present the results of probability plots, which display the predicted probabilities of any of the four government response categories for different levels of perceived household income. We also run all models for Germany and the US separately in order to see if the effects of our variables of interest change in the two varying contexts (see Appendix A1 to A5).

In all models, we control for five possible confounders. The first control variable is political ideology (measured on a 11-point left-right scale from left to right). Given the strong polarisation caused by COVID-19, especially the belittling efforts by Trump in the US and the AfD in Germany, we expect that rightist individuals have fewer COVID-19-related fears and a lesser likelihood to support strong COVID-19 mitigation measures (Uscinski et al., 2020). Second, we follow a relatively large literature on gender differences in risk aversion according to which women are more risk-averse in life-threating situations than men (Hollander, 2001; Maxfield et al., 2010). Applied to COVID-19, we expect women to be more fearful for their finances,

economic situation and health, as well as to support stricter government measures. We code gender via a binary variable coded 0 for men and 1 for women. Third, we add age (operationalised as the actual age of the respondent) as a right-hand side variable to our equation. Compared to younger patients, older people are more at risk to suffer severely from COVID-19, when they catch the disease (Davies et al., 2020). This potential higher suffering should particularly increase older individuals' health-related fears but could also influence their financial and economic fears. Older individuals should, thus, also favour stricter government measures. Fourth, we expect well-educated people to be better informed about the disease. This increased knowledge could allow them to better mitigate their financial, economic and health-related fears and evaluate their preferred government response (Hossain et al., 2020). This education proxy is a 6-value ordinal variable with the categories 'none completed', 'primary school', 'secondary school', 'high school/tertiary/technical college', 'university/higher education', 'postgraduate education'). Finally, we control for the country of residence of the respondent (coded 0 for Germany and 1 for the US). Please see Table 2 for a list of univariate statistics.

Table 2 about here

Results

Our results tend to refute the claims made by Beck's risk society. Table 2 highlights that the fears emanating from COVID-19 are unequally split. Whether it is financial fears, employment fears, or health-related fears those who feel more financially vulnerable express more fears. Substantively, the influence of one's perceived household income is strong. For example, Model 1 in Table 3 predicts that the level of concern about COVID-19 negatively influencing one's finances increases, on average, by 4 points on the 10-point scale if we compare the two endpoints of the perceived financial household income scale; that is, if we compare somebody who indicates that her household does not have enough money at all with a respondent who claims to

have more than enough money in her household. For the two other fears, employment and health-related fears, the substantive influence is slightly over 3 points for the former and slightly under 3 points for the latter if we compare the two endpoints on the perceived financial household scale (see Models 2 and 3 in Table 3). These numbers illustrate that the risk assessment appears to be stronger among those who feel financially vulnerable. This supports the alternative hypothesis H(A). Rather than levelling off injustices, the transboundary COVID-19 crisis has likely increased perceived risks more for some individuals than for others. However, this finding comes with the caveat that there might be a (small) reversed effect; those who worry strongly about the financial or economic consequences of COVID-19 might also judge their financial situation to be less secure. While we believe that theoretically, it is your perceived financial situation that triggers financial and health-related fears, especially during the first wave when COVID-19 was still a young phenomenon, the cross-national nature of our survey does not allow us to exclude the possibility of some reversed causation.

As expected, the different fears also seem larger in the US, which the crisis hit more severely during the first wave.[4] In addition, older people seem less worried when it comes to their employment situation (which is in line with expectations, as the income of many retirees is rather stable), but more worried about their health. This latter finding is also logical given that it is the elderly who, on average, suffer more severely from the disease when they catch it.

Table 3 about here

Having provided some cross-sectional evidence that those who feel financially vulnerable fear the financial, employment and health-related repercussions of the crisis more strongly than those who feel financially better-off, the answers to our second question about the adequate nature of

[4] The higher penetration rate of the disease renders the health risk more severe in the US. This finding is exacerbated by the fact that, compared to Germany, many of the socio-economically disadvantaged in the US have no health insurance.

the governmental response in the two countries also seem to refute the idea that opinions have become more harmonised during the crisis. Instead, there appears to be a big gap in public opinion between various categories of income perceptions, with those in a perceived financially vulnerable position demanding change and those who consider their situation financially secure being more likely to support the status quo (see Table 4, 5 and Figure 1). This gap in opinions counters the idea that a risk society triggers a harmonisation of citizens' preferred COVID-19 response.

Tables 4 and 5, as well as Figure 1 about here

It is also important to emphasise the heterogeneity of preferences among those who consider themselves to be in a financially vulnerable situation. In more detail, we find that individuals who deem the financial situation of their household inadequate are split on whether they prefer leaner or stricter control measures. Figure 1 illustrates that the predicted probability for somebody to embrace the government's policy increases from 31 percent to 60 percent if we move from one endpoint of the perceived income scale to the other; that is, from somebody who indicates that he does not have enough money to somebody who claims that her household income is more than enough. In contrast, the likelihood for all other answer choices decreases. Figure 1 also displays very clearly that the perceived lower income groups are split between stricter and weaker government containment measures. For example, the predicted probability of those at the lower end of the perceived household income spectrum who prefer stricter lockdown measures is approximately 31 percent. However, at the same time, 40 percent of those who identify as financially vulnerable perceive the measures as too strict (i.e., they perceive the governmental response as exaggerated or partly exaggerated). Hence, we have support for our two alternative hypotheses. Individuals in perceived economic vulnerability seem to have more polarised opinions. Yet, these opinions are not unanimously distributed between survey respondents. It

seems that for parts of those respondents feeling that they do not have enough money to make ends meet, health-related concerns trump economic concerns, whereas for others economic concerns trump health-related concerns. When it comes to the control variables, we find that women are more risk-averse. On average, they prefer stronger lockdown measures than men. The same applies to politically left-leaning citizens; they, too, advocate severer measures. We find very few differences in the effect of the other control variables between Germany and the US despite the variation in the governmental response to the first COVID-19 wave in the two countries.

Conclusion

Does a transboundary crisis such as COVID-19 trigger a risk society, where social differences such as perceived income disappear because all individuals are affected by the crisis? The answer given in this study is a clear no. The fears emanating from this crisis are much more pronounced for those who feel financially less well-off. Individuals in a perceived bad financial situation worry more than the wealthy that the crisis can harm them financially, when it comes to their employment situation and concerning their health situation. What is also interesting is that these three fears are strongly correlated (i.e., $p<.001$ for all three correlations). These observations allow us to make some societal inferences. At least in individuals' perceptions, the health-related, social and economic costs of the pandemic seem to be split unequally; those who consider themselves to be in a financially vulnerable situation feel that they suffer the most in the pandemic.

For the broader macro-economic climate, this entails that COVID-19 will not smooth inequalities between income groups. This seems to apply regardless of the country context (see

Tables A 1 and A 2), even though the weak social protection net and the severity of the public health crisis in the US might disproportionally increase the suffering of the financially vulnerable, whether real or perceived. Nevertheless, our cross-sectional analysis cannot conclusively answer if COVID-19 changed income discrepancies and preferences at the macro-level. With regard to preferences, Bridgeman et al. (2021) find through experimental work that COVID-19 is creating more collectivist egalitarian preferences – but, crucially, for everyone to a similar degree, so that previously existing differences between income groups remain. Future observational studies should confirm or disconfirm this possibility.

While we cannot answer if COVID-19 has shifted collective policy preferences, we see a divergence rather than a harmonisation of respondents' preferred government response. Those in a perceived financially stable situation mainly judge the governmental response adequate. It seems that they have a strong likelihood to support the status quo. Yet, this does not apply for those who feel financially vulnerable; this group is split between advocating stronger or weaker measures. This split might also show the predicament those who feel financially vulnerable are in. They have a higher risk to catch the disease, and they will certainly suffer more financially. These individuals are stuck between a rock and a hard place. Whatever they choose will be suboptimal – to say the least. Unfortunately, our research design does not allow us to determine who among those who self-identify as being in a financially vulnerable situation supports stricter or weaker lockdown measures.

Besides these clear findings, we can also draw some policy implications from our research. Most importantly, we find that transboundary crises such as COVID-19 make our societies more unequal, at least in the view of those who perceive that they suffer economically. As a correction mechanism, we recommend government measures in favour of those in need to

alleviate this negative effect. Finally, there is substantial ground for future research based on our findings. It would be interesting to explore if the risk assessment in the US and Germany has changed in the course of the pandemic. A comparison between our results from the first wave to the risk assessment during the second or third waves of the virus could shed light upon the question whether, e.g., government aid programs/packages are actually reducing perceptions of risk or not. In addition, scholars might analyse the effects of the control variables more thoroughly, as our empirical findings indicate that women tend to be more risk-averse than men or that left-leaning citizens advocate more severe measures such as school closures, contact restrictions, or shutdowns of specific working places. Since the response to the pandemic also had a severe impact on gender relations in many societies (Collins et al., 2020; Landivar et al., 2020; Stockemer et al., 2021), gender differences might be a particularly interesting object for study. Moreover, it might be relevant to embark more deeply on government measures addressing specific sub-groups. For instance, among the financially vulnerable, how individuals with pre-existing health conditions might judge crisis mitigation measures might differ from those who are healthy but in a vulnerable employment situation. We hope that our study provides fertile ground and a stimulus for scholars to engage with these and other avenues for future research.

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Figure 1: The predicted effect of respondents' household financial situation on their evaluation of the government response

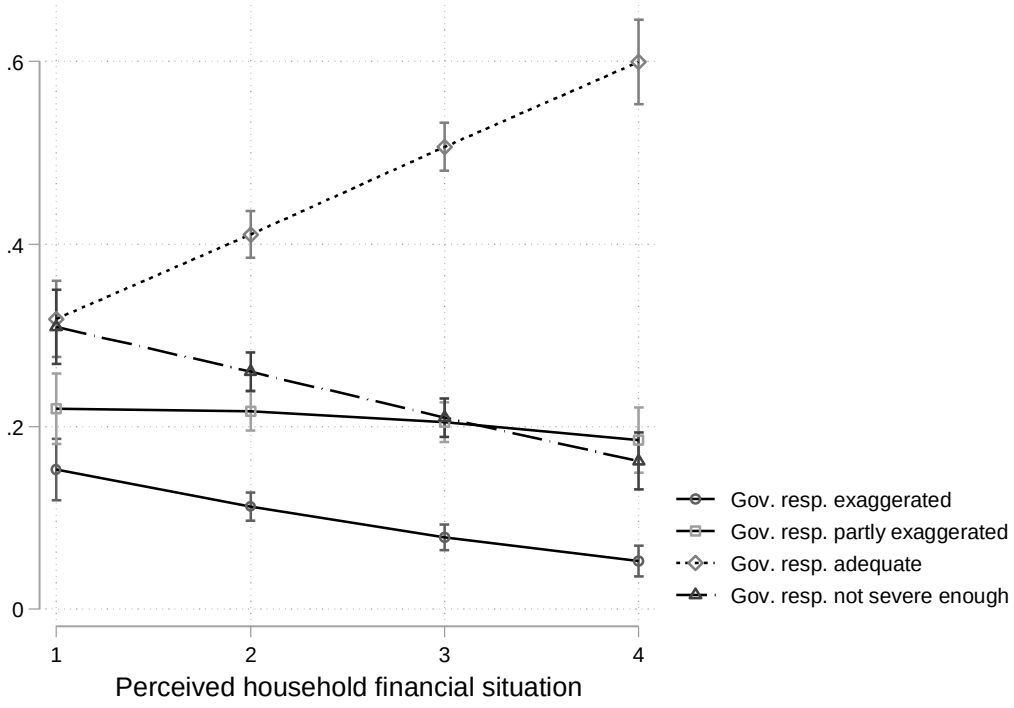

Table 1: Summary of hypotheses

	Risk Society Scholars	Critics of Risk Society
Risk Assessment	**H(0):** There should not be differences in the risk assessment between those who feel that they are economically vulnerable and those who feel that they are economically well-off.	**H(A):** Those who feel economically vulnerable should fear the financial, economic and health repercussions of the crisis more than those who feel economically well-off.
Preferred Crisis Response	**H(0):** There should not be differences in the preferred government response between those who feel economically vulnerable and those who feel economically well-off.	**H(A):** There should be differences in the preferred government response between those who feel economically vulnerable and those who feel economically well-off.
		H(A1): Those who feel economically vulnerable should advocate stricter containment measures than those who feel economically well-off.
		H(A2): Those who feel economically vulnerable should advocate weaker containment measures than those who feel economically well-off.

Table 2: Univariate statistics of dependent and independent variables

Dependent variables				
	Exaggerated	Partly exaggerated	adequate	Not severe enough
COVID-government response	10.04%	21.14%	44.74%	24.08%
	Mean	Minimum	Maximum	Standard Deviation
Financial fears	5.26	0	10	3.28
Employment fears	4.45	0	10	3.43
Health fears	5.36	0	10	3.14
Independent variables				
	Not enough at all.	Not enough	enough	more than enough
Perceived financial household income	15.66%	27.46%	49.87%	7.02%
	men	women		
Gender	49.2%	50.8%		
	Mean	Minimum	Maximum	Standard Deviation
Left-right scale	4.98	0	10	2.49
Education	4.24	1	6	1.15
Age	38.90	16	65	13.54

Table 3: The effect of respondents' self-declared financial situation on their financial, economic and health-related COVID-19 fears[5]

	Model (1) Financial Fears	Model (2) Employment Fears	Model (3) Health Fears
Household financial situation	-1.41*** (.084)	-1.14*** (.091)	-.800*** (.084)
Female	.288** (.139)	.019 (.150)	.148 (.140)
Left-right scale	.059** (.029)	.064** (.031)	.000 (.029)
Education	.061 (.061)	.126* (.066)	-.018 (.062)
Age	-.02*** (.005)	-.049*** (.006)	.015** (.005)
USA	1.03*** (.140)	.488*** (.150)	.965*** (.140)
Constant	6.92*** (.493)	7.64*** (.529)	5.16*** (.494)
Rsquared	.16	.11	.07
N	1908	1908	1908

Two-tailed test of significance * $p < 0.1$ ** $p < 0.05$ *** $p < 0.01$

Table 4: The effect of respondents' self-declared household financial situation on their evaluation of the government response[6]

[5] Models 1 to 3 present the unstandardised regression coefficient and the standard errors

Model (4)	Government response exaggerated	Government response partly exaggerated	Government response adequate (reference category)	Government response not severe enough
Household financial situation	-.582*** (.099)	-.276*** (.076)		-.452*** (.075)
Female	-.330* (.171)	-.047 (.124)		.451*** (.125)
Left-right scale	.296*** (.038)	.089 (.027)		-.139*** (.026)
Education	.005 (.074)	-.041 (.055)		-.102* (.055)
Age	.009 (.006)	-.014*** (.005)		-.003 (.005)
USA	-.004 (.177)	-144 (.126)		1.31*** (.129)
Log Likelihood	-2218.39			
N	1908			

Two-tailed test of significance * p < 0.1 ** p < 0.05 *** p < 0.01

Table 5: The effect of respondents' self-declared household financial situation on evaluations that the government response is adequate[7]

Model (5)	
Household financial situation	.407*** (.059)
Female	-.101 (.095)
Left-right scale	.-.019 (.020)
Education	.058 (.042)
Age	.009** (.004)
USA	-.650 (.096)
Log Likelihood	-1259.53
N	1908

Two-tailed test of significance * p < 0.1 ** p < 0.05 *** p < 0.01

Appendix:

[6] Model 4 presents the multinomial logit estimates and the standard errors

[7] Model 5 present the multinomial logit estimate and the standard errors

Table (A1): The effect of respondents' self-declared financial situation on their financial, employment and health-related COVID-19 fears (Germany)

	Model (6) Financial Fears	Model (7) Employment Fears	Model (8) Health Fears
Household financial situation	-1.38*** (.130)	-1.13*** (.131)	-.690*** (.126)
Female	.252 (.208)	.177 (.210)	.124 (.202)
Left-right scale	.161*** (.053)	.129** (.054)	.106 (.052)
Education	.081 (.093)	.116 (.094)	-.072 (.090)
Age	-.027** (.008)	-.048*** (.008)	.030** (.008)
Constant	7.80*** (.754)	7.55*** (.761)	5.01*** (.732)
Rsquared	.12	.10	.06
N	941	941	941

Two-tailed test of significance * p < 0.1 ** p < 0.05 *** p < 0.01

Table (A2): The effect of respondents' self-declared financial situation on their financial, employment and health-related COVID-19 fears (USA)

	Model (8) Financial Fears	Model (9) Employment Fears	Model (10) Health Fears
Household financial situation	-1.44*** (.110)	-1.14*** (.126)	-.863*** (.113)
Female	.327 (.189)	-.124 (.216)	.222 (.195)
Left-right scale	.010 (.033)	.033 (.038)	-.048 (.034)
Education	.042 (.082)	.152 (.094)	.070 (.085)
Age	-.006 (.007)	-.050*** (.008)	.001 (.007)
Constant	8.92*** (.556)	8.89*** (.635)	7.58*** (.572)
Rsquared	.16	.11	.06
N	967	967	968

Two-tailed test of significance * p < 0.1 ** p < 0.05 *** p < 0.01

Table (A3): The effect of respondents' self-declared household financial situation on their evaluation of the government response (Germany)

Model (11)	Government response exaggerated	Government response party exaggerated	Government response adequate (reference category)	Government response not severe enough
Household financial situation	-.669*** (.141)	-.283*** (.107)		-.473*** (.125)
Female	-.191 (.236)	-.023 (.168)		.792*** (.210)
Left-right scale	.248*** (.060)	.069 (.044)		-.001 (.053)
Education	-.079 (.103)	-.086 (.076)		-.004 (.089)
Age	-.011 (.009)	-.013** (.006)		.007 (.008)
Constant	-.267 (.833)	.371 (.605)		-1.70** (.753)
Log Likelihood	-1060.31			
N	941			

Two-tailed test of significance * $p < 0.1$ ** $p < 0.05$ *** $p < 0.01$

Table (A4): The effect of respondents' self-declared household financial situation on their evaluation of the government response (USA)

Model (12)	Government response exaggerated	Government response party exaggerated	Government response adequate (reference category)	Government response not severe enough
Household financial situation	-.516*** (.141)	-.266*** (.110)		-.412*** (.097)
Female	-.545** (.253)	-.158 (.185)		.269* (.162)
Left-right scale	.327*** (.060)	.100*** (.035)		-.177*** (.031)
Education	.097 (.109)	.011 (.081)		-.115** (.070)
Age	-.009 (.009)	-.016** (.007)		-.007 (.006)
Constant	-1.46* (.756)	.297 (.554)		-2.09*** (.483)
Log Likelihood	-1146.32			
N	967			

Two-tailed test of significance * $p < 0.1$ ** $p < 0.05$ *** $p < 0.01$

Table (A5): The effect of respondents' self-declared household financial situation on evaluations that the government response is adequate in Germany and the USA

	Model (13) Germany	Model (14) USA
Household financial situation	.429*** (.086)	.372*** (.082)
Female	-.200 (.135)	-.014 (.137)
Left-right scale	-.087** (.035)	.024 (.035)
Education	.059 (.060)	.041 (.060)
Age	.007 (.005)	.010 (.005)
Log Likelihood	-629.44	-626.45
N	941	967

Two-tailed test of significance * $p < 0.1$ ** $p < 0.05$ *** $p < 0.01$