EXPLORING THE REEMERGENCE OF SOCIAL CLASS IN CONTEMPORARY SOCIETY: AN ANALYSIS OF THE INFLUENCE OF SOCIAL CLASS ON INDIVIDUALS' ECONOMIC PERCEPTIONS

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This article aims at investigating the contemporary impact of social class on economic perceptions in Romania. Contrary to arguments suggesting the diminishing relevance of social class in the face of new social divisions and a shift away from class-based politics, this research posits that social class remains a critical determinant of individuals' views on economic conditions. To test the hypotheses, this article employs individual-level data from the 2012 Romanian Election Study (RES), with a sample of 1.300 participants, all of whom are aged 18 and above. Using OLS regression models, the analysis seeks to deepen understanding of how social stratification shapes economic outlooks and, consequently, political choices in a changing world. The findings underscore the importance of social class in shaping individuals' economic interpretation, contributing to a deeper academic discourse on the connections between social stratification, economic viewpoints, and democratic involvement.

Keywords*: class consciousness; economic interpretations; political participation; stratification impact; perception formation*.

INTRODUCTION

Social class is a fundamental aspect of the social structure that shapes individuals' experiences and attitudes. Its impact on citizens' views of the world has been a central topic of discussion in the field of sociology, but also in the field of political science and economic sociology (Achterberg 2006; Clark, Lipset, and

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Rempel 1993; Harrits *et al.* 2010). The literature emphasizes the importance of social class in grouping together people who share similar economic, social, and cultural positions. In turn, the association of citizens based on their positions has been shown to have a profound impact on their experiences, attitudes, and beliefs (Bourdieu 2002; David 2005; Devine *et al.* 2005; Rosenlund 2000). The formation of economic perceptions (either positive or negative) is no exception and is likely to be influenced by an individual's social class position. Understanding the factors that influence the formation of economic perceptions is important for gaining insights into how people make sense of and respond to the economy, and in consequence how people make political choices. The impact of social class on economic perceptions is particularly relevant in the current context, where the global economy and political systems are facing significant challenges and uncertainties. In recent years, the world has experienced major economic crises, rising inequality, changes in the labor market, as well as military conflicts and energy crises that have affected the economic security of many individuals. In this context, it is important to understand how social class influences individuals' perceptions of the economy and how in the end it might potentially influence citizens' attitudes towards the incumbent government and the well-functioning of democratic systems.

However, in recent decades researchers started to debate the importance of social class in shaping attitudes and behaviors. According to some researchers, the role of social class has diminished with the development of new social divisions that have become more relevant in studying behaviors and political attitudes. Therefore, factors such as race, ethnicity, language and gender have received more attention in empirical and theoretical studies analyzing the behavior and individuals' opinions (Kingston 2000; Pakulski and Waters 1996). This shift between new social divisions factors and social class is explained through the theory of Inglehart (1977), which stated that the rising prosperity in advanced societies has allowed individuals to focus on non-material concerns rather than solely on their economic status (Inglehart and Abramson 1994). Therefore, class identities have been weakened as economic disparities no longer hold the same level of significance for living conditions as they once did. An opposing view suggests that even if social class still has an impact on individuals' attitudes and behavior, its influence is hindered by political factors (Andersen 2005; Evans and Graaf 2013).

In spite of some researchers' view that the position of individuals in social class does not impact anymore their beliefs and behavior (Kingston 2000; Clark and Lipset 1991), this article is emphasizing that social class still has important consequences for the well-functioning of societies. Individuals not only understand their surroundings by reporting to their position in the social class, but also the external contexts to which they are exposed to contribute to their mobility on a social scale, changing in the end their social class. Therefore, similar with some recent studies (Robert Andersen and Curtis 2012; Curtis 2013; Evans 2004), we

support the assumption that the significance of social class may increase in the future, even if it currently holds less weight as an identifying factor.

Starting from the assumption that social class is still and will be a relevant factor in influencing individuals'views of the world, this article focuses on the impact of social class on the formation of economic perceptions among citizens in Romania. We aim at deepening our understanding of the ways in which social class affects individual opinions about the economy. The article provides insights into the ongoing debate about the impact of social class on citizens' attitudes and behaviors and helps us to understand the ways in which social class continues to shape the world in which we live.

The remaining part of this article is structured as follows. In the next section, we briefly review the literature on social class with a focus on economic conditions evaluations. Section 3 presents the dependent and independent variables of the analysis as well as the empirical strategy employed for testing the hypothesis. Next, we present the results of the OLS regression models, while Section 5 discusses and concludes the findings of empirical analysis aimed at explaining the relationship between social class and economic conditions.

THE THEORETICAL FOUNDATIONS OF SOCIAL CLASS AND ECONOMIC PERCEPTIONS

As mentioned before, social class is a topic of ongoing interest and debate among social scientists, and has been studied in a variety of fields, including sociology, economics, and psychology. At its core, social class refers to the hierarchical arrangement of individuals and groups in society based on their access to resources, power, and status. Sociologists have long been interested in the ways in which social class affects individuals' lives, experiences, and opportunities and several theories have evolved over time as a way to understand the complex and dynamic relationship between social structure, wealth, power, and individual experiences. The evolution of social class theories reflects attitudes towards social inequality, economic systems, and the role of the state in shaping social outcomes.

The earliest social class theories emerged in the 19th century, with a focus on the relationship between social class and economic systems. In this context, theories such as Karl Marx's theory, saw social class as being shaped by the structure of the capitalist economic system, which was based on the exploitation of the working class by the owners of capital (Marx and Engels 2015). Further, in the 20th century Max Weber's classic theory of social class argues that social class is based on three interrelated dimensions: property, status, and power. He argued that individuals' access to economic resources, such as wealth and income, is central to determining their social class, and that this in turn affects their ability to access other resources, such as education, status, and power (Weber 1978; 2019). Although both Weber and Marx had different perspectives on social class, they

both saw it as an important factor in shaping the lives of individuals and society as a whole. Weber's theory emphasized the role of power and prestige in shaping social class, while Marx's theory emphasized the role of economic relationships and the exploitation of the working class by the owners of capital (Marx and Engels 2015; Weber 2019).

In the mid-20th century, a new generation of social class theories emerged that focused on the relationship between social class, wealth, and power (Dahrendorf 2022). This period saw the development of conflict theory, which saw social class as being shaped by struggles between different groups for control of resources and wealth. This perspective saw the state as an instrument of the dominant class, used to maintain their control over the lower classes (Dahrendorf 2022). In the late 20th century, a new generation of social class theories emerged that focused on the cultural dimensions of social class. This period saw the development of cultural theories, such as Pierre Bourdieu's theory of cultural capital, which saw social class as being shaped by cultural practices and values (Bourdieu 2011). This perspective emphasized the role of cultural capital, such as education, in shaping social outcomes and in maintaining social inequalities.

In more recent decades, research has expanded to explore the effects of social class on a range of outcomes, such as health, education, and political behavior. For example, studies have shown that individuals from lower social classes are more likely to experience poor health outcomes, lower levels of education attainment, and reduced political engagement. Research has also explored the mechanisms through which social class affects these outcomes. One prominent theory is the "status attainment" model, which argues that individuals' social class background affects their life chances by shaping their access to education and job opportunities. This, in turn, affects their ability to move up the social ladder, leading to intergenerational transmission of social class. Other theories focus on the cultural and psychological effects of social class. For example, some research has suggested that individuals from lower social classes may have a more pessimistic outlook on life, which can have negative effects on their health and well-being (Argyle 1994; Manstead 2018). Other research has explored the ways in which individuals from different social classes may have different cultural values and beliefs, leading to differing perspectives on issues such as politics and the economy (Inglehart, Basanez, and Moreno 1998).

One of the challenges in studying social class is defining and measuring it in a consistent and valid way. While some researchers use measures such as income, education, and occupation to define social class, others argue that these measures do not capture the full complexity of the concept. For example, some studies have explored the role of "cultural capital" – such as social connections, education, and taste – in shaping individuals' social class experiences and opportunities.

Despite these challenges, the study of social class remains a vibrant area of research and continues to shed light on the ways in which the hierarchical

arrangement of society affects individuals' lives and opportunities. Whether investigating the effects of social class on health and well-being or exploring the cultural and psychological differences between individuals from different social classes, researchers are working to deepen our understanding of this important aspect of social life. While the study of social class continues to face challenges, it remains an important area of investigation that promises to deepen our understanding of the social world.

Numerous studies have explored the relationship between social class and economic perceptions. Since the starting of economic analysis in the 18th century, the first theories stated that an individual's actions were primarily driven by their social class, and individuals within each class exhibiting similar behavior due to a combination of social and habitual factors (Eltis 1975; Quesnay 1758). The French economist François Quesnay (1758) also believed that the state could influence individual behavior but not fully control it. Another classical economist, Adam Smith (1987) viewed individual behavior in the economic realm primarily as driven by self-interest. According to Smith, people have a natural tendency towards trade and exchange, which he believed would result in mutual gains for both parties involved. This perspective of Smith's eventually surpassed that of Quesnay and has been passed down from one generation of economists to the next. Today, it remains the dominant approach employed by economists, who start their analysis with individual preferences and interests. It can be observed that the link between economics and social class has not been ignored by the classical literature of both economics and sociology. Therefore, contemporary studies have taken over this connection and they are investigating it from different angles.

One prominent stream of research investigates the impact of social class on the way individuals see and understand the economic conditions. As discussed in the previous section, individuals can assess the economy either retrospectively or prospectively, by looking at both sociotropic and egotropic angles. Briefly defining each concept, retrospective or prospective refer to individuals assessing the economy, by looking at the past economic context, or by assessing the evolution of economic indicators in the future, while sociotropic or egotropic refer to individuals who assess the economic context by either looking at their own economic situation or the national economic indicators. Recent research that links the economic behavior of individuals with social class has found that individuals from higher social classes tend to have more favorable views of their current and future financial well-being, compared to individuals from lower social classes (Kwan 2001). This may be due in part to the greater resources and opportunities available to those in higher social classes, which can lead to a greater sense of security and stability. Based on the same causal chain, Linsi *et al.* (2022) connects the level of economic knowledge individuals posses with their socio-economic status. They conclude that individuals with high levels of education and well-paid jobs (defined in their study as insiders) generally provide better estimates of

general economic indicators such as inflation, growth and unemployment. We assume that social class also impacts the way individuals form economic expectations. Based on these arguments, we hypothesize that:

H1: The higher the social class, the higher the chances of forming positive perceptions towards individual economic context.

H2: The social class does not influence the perceptions towards national economic indicators.

H3: A higher social class has a positive impact on both retrospective and prospective perspective when assessing individual economic context, but no effect when assessing the national economic context.

Another stream of the literature focuses on the role of mental shortcuts, such as heuristics and motivated reasoning, in helping individuals in their decision-making process when their knowledge on a subject is limited (Kuklinski and Quirk 2001; Neuwirth and Frederick 2002). Thinking at the focus of this article, we assume that when individuals do not have the necessary knowledge on assessing economic indicators, they rely on heuristics, such as habits and cultural values, including their still of living given by their social class. In this context, Dolan and Holbrook (2001) have illuminated the debate surrounding the formation of public opinions by exploring the interplay between affect and cognition. In the absence of sufficient cognitive resources, people tend to rely on emotions, affect, and predispositions to form their judgments (Levine *et al.* 2005). Additionally, even when cognitive resources are available, individuals still tend to fit their perceptions of reality into their pre-existing worldview or long-standing preferences (Dolan and Holbrook 2001), driven by the need for cognitive consistency. As a result, people tend to be selective in the information they receive and accept based on their predispositions (Dolan and Holbrook 2001; Levine *et al.* 2005). In other words, individuals often reach the conclusions that they desire to reach.

However, research exploring the creation of economic assessments in Central and Eastern Europeis limited (Voicu 2005). Anderson and O'Connor's (2000) study is one of the few comprehensive examinations of the development of economic perceptions in our region. The authors analyzed the formation of economic perceptions in East Germany during a time of significant system transformation. The results showed a mismatch between objective economic conditions and public perceptions of the national economy at the beginning of the transition period. They also stated that over time, the sociotropic perceptions became more aligned with objective economic conditions. Furthermore, Mălina Voicu (2005) examines the preferences of Romanians regarding social welfare policies and the perceived legitimacy of these policies within Romanian society. In addition to social class, other factors such as perceptions towards factual economic indicators and political views can also impact economic perceptions. For instance, individuals with positive incomes perceptions tend to have more positive economic retrospective and prospective perceptions, whereas those with negative incomes perceptions tend

to have more negative perceptions. Political views have also been shown to be an important predictor of economic perceptions, with those being more right oriented and having political interest having more positive views.

METHODS

Description of the data set

To evaluate the hypotheses, we employed the individual-level data from the 2012 Romanian Election Study (RES), which was gathered as part of the Comparative Study of Electoral Systems (CSES). This survey gathered data from private individuals across Romania, resulting in a final dataset that encompasses approximately 1.300 participants, all of whom are aged 18 and above.

There are two primary reasons for choosing this dataset. Firstly, the RES Survey's standardized approach to sampling, questionnaire design, and coding facilitates the comparison of household characteristics and behaviors over multiple Romanian election cycles. Secondly, the 2012 iteration of the Romanian Election Study is particularly valuable because it introduces questions related to evaluations of economic conditions from both egotropic and sociotropic perspectives, as well as from retrospective and prospective viewpoints for the first time. This makes the dataset uniquely equipped for examining the proposed links between social class and economic behavior.

Dependent and exploratory variables

Dependent variable: economic perceptions assessment

To answer our research questions and test our hypotheses we select as dependent variable the *economic perception*. We extracted from the survey the questions asking respondents to evaluate the national economy retrospectively/prospectively over the past 12 months. We also extracted the questions that asked respondents to evaluate the sociotropic and egotropic perspective. These four questions utilize a consistent format, asking respondents to rate the state of the economy on a scale from 1 to 5, where 1 signifies an improvement and 5 indicates a deterioration in economic conditions. We recoded the variables in a way that higher scores reflect more favorable economic evaluations. Descriptive statistics and measurements of the variables are presented in *Annex B*, *Table no. B1* and *Table no. B2*.

Exploratory and control variables

We include one main exploratory variable of interest: *social class*. Based on the theories discussed in Section 2, researchers face the challenge of finding the best approach in transforming the theoretical concepts in indicators that can

measure social class empirically. Considering that social class can be influenced by various factors such as income, education, occupation, and wealth, there are several approaches to operationalize this variable, and the best approach will depend on the research question and the available data. Broadly, social class can be operationalized either as a categorical or qualitative variable meaning that individuals can be included only in one category (e.g., middle class) (Marxist approach) or as a numerical variable on a continuum scale meaning that individuals can change their position on the class spectrum (Weberian approach).

However, each approach requires finding the most appropriate variables that can reflect the social class of individuals, considering that social class is a latent variable. There are several views on what indicators are best suited to reflect social class. Most studies follow the occupation-based approach (Connelly, Gayle, and Lambert 2016; Erikson *et al.* 2002; Ramaekers *et al.* 2022). In this approach, social class is operationalized based on the respondents' occupation. Other approaches, in particular used in studies focusing on inequality and poverty operationalize social class based on the respondents' income (Ceka and Magalh˜aes 2020; Waglé 2008), while studies investigating social mobility and education operationalize social class based on the respondents' level of education (Bathmaker *et al.* 2016; van Noord *et al.* 2019). Another popular approach is the one that operationalize social class as a composite of several variables, such as income, education, and occupation, called socio-economic status (SES) score (Barone, Hertel, and Smallenbroek 2022; Dey, Upadhyay, and Chouhan 2022; Powers 1983).

These are just a few examples of how social class can be operationalized, but other approaches are also possible. The most appropriate approach will depend on the research question, data availability, and the goals of the study.

In the context of this article, social class has been operationalized based on the socio-economic status approach as a numerical (continuum) variable (Ganzeboom, De Graaf, and Treiman 1992). The reason to choose this approach is twofold. First, we prefer this continuum measure as we are interested in observing how higher scores indicating a better position are manifested in regards with the assessments of economic conditions. Second, operationalization of social class based on the respondents' socio-economic status is widely used in literature (Stoica 2022). To obtain the SES, we followed several steps. First, we standardized the independent variables used to calculate SES (education, income and occupation). The standardization of the independent variables was performed using the scale function in R, which adjusts the values so that the mean is zero and the standard deviation is one. Second, we combined the standardized variables using a weighted average to arrive at the final SES score. The weights have been determined based on the importance of each variable in determining the SES, where education and income received 0.40 and occupation received 0.20. We interpret the score as follows: higher score indicates a higher position on the social class scale and lower score indicates a lower position on the social class scale.

Furthermore, considering that social class is a complex and multi-dimensional concept, and using only the occupation of individuals to measure it may not fully capture its complexity or variability. Therefore, to strengthen the results of the analysis using social class measured as a social-economic status's score and testing if the same patterns apply if the operationalization of social class changes, we also estimate the models by using a categorial operationalization of social class. First, we operationalized social class based on the occupation approach as a categorical variable with two levels: "high class" and "low class", where the third level "middle class" is used as a base category in the robustness model. We recoded the occupation categories based on the EGP class schema (Erikson and Goldthorpe 1992). Occupation is just one of the many dimensions that can be used to measure social class. It is not a perfect indicator of social class because it only captures one aspect of a person's social and economic status. However, it can provide useful information and can be used in combination with other measures, such as income and education, to form a more comprehensive picture of social class.

Second, for an analysis that aims to observe the impact of sociological factors on the economic perception of individuals, it would be appropriate to operationalize the variable social class in a way that captures the respondents' relative position in society, their access to resources, and their perceived status. One possible approach was to use a combination of income, education, and occupation as indicators of social class. Using these three indicators we could create a composite socio – economic status (SES) score by combining the standardized variables into a single score using a weighted average and by transforming the score into a categorical variable with a limited number of classes, such as "high SES", "middle SES", and "low SES". To operationalize the social class as categorical variable based on the three indicators mentioned above, we applied three steps. First, we recoded the variable *education* by assigning respondents to a low, middle, or high category based on their highest level of education. For instance, we categorized individuals with less than a high school education as low, those with a high school education or equivalent as middle, and those with a college degree or higher as high. Second, we recoded occupation by assigning respondents to a low, middle, or high category based on their occupation. For this we used an occupational prestige scale, such as the Duncan Index, which assigns scores to occupations based on their perceived status and we categorize individuals with low scores as low, those with moderate scores as middle, and those with high scores as high. Third, we obtained the composite score and categorized it into three broad categories: low, middle, and high. We did this by determining the minimum and maximum values of the composite score and dividing the range into three equal intervals and we assigned individuals with scores in the lowest interval as low, those in the middle interval as middle, and those in the highest interval as high. In the final step, we combined categories to

create the final social class variable. We did this by combining the categories of education, occupation, and the composite score. Following this approach, the final exploratory variable *social class* is a categorical one, where the categories are high class and low class.

In addition to the primary exploratory variable highlighted in this article, we have incorporated two additional categories of exploratory variables: (1) respondents' political orientations (such as political interest and their position on a self-placement scale) and (2) respondents' views on national economic indicators (like inflation, unemployment, and income). For the first category, we anticipate a direct correlation between political interest and a favorable economic outlook. In the case of the second set of variables, a perceived increase in unemployment and inflation is expected to inversely affect positive economic perceptions.

To mitigate the potential for omitted variable bias, our analysis includes controls for various individual-level factors (for example, confidence in government, perceptions of corruption, etc.). The underlying hypothesis for these control variables is that individuals with greater trust in their government and those who perceive a higher level of corruption are likely to exhibit a positive and negative association, respectively, with favorable economic conditions.

Empirical strategy

We start by presenting a short descriptive analysis of social class and economic indicators evolution observed in the last decade in Romania. Following, we present the findings of the explanatory model assessing the effects of social class on individuals' economic perceptions from both sociotropic/egotropic as well as retrospective/prospective perspectives.

This analysis accurately reflects the demographic composition of Romania. The primary variable of interest, which quantifies social class, is measured on a continuous scale. Consequently, to explore the association between social class and economic perceptions, the most appropriate method involves utilizing economic perceptions, as viewed from each perspective, as dependent variables and constructing four Ordinary Least Squares (OLS) models to evaluate how these perceptions correlate with the explanatory variables. We compute the following equation type:

$$\begin{aligned}\text{Economic perspective } i \\ = \beta_0 + \beta_1 * SES + \beta_2 * Unemployment\ perception + \beta_3 \\ * Inflation\ perception + \beta_4 * Income\ perception + \beta_5 \\ * Political\ interest + \beta_6 * Scale\ left - right + \beta_7 \\ * Economic\ news + \beta_8 * Corruption + \beta_9 * Trust + \beta_{10} \\ * Country\ evolution + \varepsilon\end{aligned} \quad (1)$$

To justify the use of linear regression models and to avoid possible multicollinearity between more than two explanatory variables, the VIF test was

performed. The results after regression analysis show that of VIF (Variance Inflation Factor) for all variables are less than 4 (*Annex B, Table no. B3* – VIF). Therefore, this study is free from the problem of multicollinearity.

Robustness

To underscore the reliability of the results, we conducted multiple verification tests. Addressing the method of measurement for the explanatory variable, we reassess the initial models by defining social class as a categorical variable. This categorization is derived from indicators including education, occupation, and wealth, and also by specifically considering respondents' occupations. Similar to the original models, we incrementally incorporate the variables outlined in the previous equations. Moreover, to reinforce the findings of the initial analysis that depict the correlation between social class and how individuals evaluate economic conditions, we perform an ordered probit regression, using the dependent variables that gauge economic perceptions. The ordered categories of the dependent variables are grouped as follows: (1) worse economic condition; (2) maintained economic conditions; and (3) better economic conditions.

RESULTS AND DISCUSSION

This section presents the estimates obtained through the OLS regression models. Table 1 presents the estimation results for the model testing for the effect of socio-economic status (SES) on the economic perception on individuals when looking retrospectively, while *Table no. 2* presents the estimates for the model testing for prospective assessment of the economic context.

Table no. 1 and *no. 2* presents individuals that are assessing economic context retrospectively and prospectively from both egotropically and sociotropically perspectives. To test the effect of the explanatory variable, we first introduce the explanatory variable in the models, and then gradually introduce the first group of control variables (economic indicators), and the second group of variables (political view).

We aimed at comparing the effect of social class measured as SES score on economic perceptions when assessing retrospectively and prospectively, from both sociotropic and egotropic perspectives. Restrained research focused on all four scenarios, and the intention of this chapter is not to tell which scenario has more impact, but to tell the difference in impact of these scenarios depending on the social group tested.

Table no. 1 and *Table no. 2* indicate that the SES score has a significant positive effect on retrospectively economic assessment when individuals evaluate their personal economic situation, but no effect when assessing retrospectively the national economy. Similar pattern is observed for the prospective evaluation of the

individual and national economic contexts. Therefore, the first set of hypotheses formulated at the beginning of this article is validated. One simple possible explanation for this result could be that individuals realize that the retrospective assessment of the national economy is based on external factors beyond their control, such as government policies and global economic conditions. Therefore, their personal SES score may not have as much influence on this assessment. On the other hand, when evaluating their personal economic situation, individuals may be more likely to consider factors related to their own financial resources and stability, which are closely tied to their SES. As a result, a higher SES score may lead to a more positive retrospective assessment of their personal economic situation.

From a sociological perspective, this result could be explained by the concept of social comparison theory. Social comparison theory suggests that individuals evaluate their own circumstances by comparing themselves to others in their social group or reference group. When assessing the national economy, individuals may compare their circumstances to those of others in the broader society or to national economic indicators. In this case, their personal SES score may not have as much influence on their retrospective assessment. However, when assessing their personal economic situation, individuals may compare themselves to others in their immediate social circle, such as friends, family, and neighbors. Their personal SES score may be more salient in this context, as it can affect their relative standing within their social group. Therefore, a higher SES score may lead to a more positive retrospective assessment of their personal economic situation. Overall, this sociological perspective suggests that social comparisons play a role in shaping individuals' retrospective economic assessments, and that the influence of SES on these assessments may depend on the level of analysis (national versus personal), and the reference group being used. In line with the sociological perspective, the behavioral economics theories strengthen our assumption, stating that individuals' retrospective economic assessments can be influenced by the initial information they receive, which can create an anchor for subsequent judgments. The impact of SES on these assessments may depend on whether the assessment is anchored to the national economy or the individual's personal financial situation.

Social class is not the sole determinant of how individuals perceive economic contexts; factors such as attitudes toward unemployment, income, and inflation, alongside political ideology, interest, corruption perception, and media exposure, also play significant roles. In *Tables no. 1* and *no. 2*, we see how economic indicators like unemployment, inflation, and income influence individuals' assessments of economic conditions through both sociotropic and egotropic lenses. Notably, inflation, which more broadly impacts the national economy, significantly negatively affects sociotropic evaluations of the economy's past state but doesn't influence egotropic assessments. This distinction underscores that inflation's effect is more pronounced on a macro level than on individuals' personal financial

situations.

The analysis further reveals that political views, including ideology, political interest, and perceptions of corruption and government trust, significantly affect economic perceptions. Individuals with right-leaning political interest tend to have a more optimistic view of the national economy, both retrospectively and prospectively, a trend not observed in egotropic evaluations. Additionally, exposure to economic news positively influences future economic perceptions, highlighting how political views and information consumption can shape economic outlooks.

Table no. 1

Estimates of OLS regression for the social class's effects on retrospective economic measured as SES score

	Retrospective:	
	Egotropic (1)	**Sociotropic (2)**
Intercept	2.198***	1.894***
	(0.22)	(0.21)
Main exploratory variable		
SES	0.002***	0.0004
	(0.0005)	(0.0004)
Economic indicators		
Unemployment perception	-0.06***	-0.10***
	(0.02)	(0.02)
Inflation perception	-0.05	-0.06*
	(0.04)	(0.03)
Income perception	0.09***	0.06***
	(0.02)	(0.01)
Political view		
Political interest	0.001	0.06***
	(0.02)	(0.02)
Scale left-right	-0.001	0.02***
	(0.01)	(0.02)
Economic news	0.01	-0.01
	(0.02)	(0.02)
Corruption perception	-0.08***	-0.08***
	(0.02)	(0.02)
Trust in government	0.01**	0.03***
	(0.00)	(0.02)
Country evolution perception	0.27***	0.29***
	(0.04)	(0.04)
Age	-0.002*	0.00
	(0.001)	(0.001)
Gender: male	-0.033	-0.006
	(0.039)	(0.036)
Residency: urban	-0.018	0.031
	(0.039)	(0.03)

Observations	1,033	1,033
Adjusted R^2	0.1743	0.231
F Statistic (13; 1019)	17.70***	24.91***

Note: *p**p***p<0.01

Table no. 2

Estimates of OLS regression for the social class's effects on prospective economic measured as SES score

	Prospective:	
	Egotropic (1)	**Sociotropic (2)**
Intercept	2.231***	2.074***
	(0.23)	(0.24)
Main exploratory variable		
SES	0.001***	0.0001
	(0.001)	(0.001)
Economic indicators		
Unemployment perception	-0.06***	-0.06**
	(0.02)	(0.02)
Inflation perception	0.05	0.02
	(0.03)	(0.03)
Income perception	0.03*	0.04**
	(0.01)	(0.02)
Political view		
Political interest	0.04	0.03
	(0.02)	(0.02)
Scale left-right	-0.003	-0.01
	(0.01)	(0.001)
Economic news	0.03*	0.02
	(0.02)	(0.02)
Corruption perception	-0.06***	-0.11***
	(0.02)	(0.02)
Trust in government	0.03***	0.04***
	(0.01)	(0.008)
Country evolution perception	0.27***	0.36***
	(0.05)	(0.04)
Age	-0.005***	-0.001
	(0.001)	(0.001)
Gender: male	-0.038	0.047
	(0.041)	(0.043)
Residency: urban	0.116	0.086
	(0.041)	(0.043)
Observations	1,033	1,033
Adjusted R^2	0.161	0.203
F Statistic (13; 1019)	16.83***	21.27***

Note: *p**p***p<0.01.

The findings align with existing research, showing that socio-economic status (SES) significantly correlates with economic perceptions, both retrospectively and prospectively. Individuals with higher SES scores are more likely to have positive views on their economic conditions. However, this positive link between SES and economic perceptions mainly pertains to personal economic situations rather than the broader national economy. Additional models, detailed in the empirical strategy section, consistently reveal that social class affects only personal economic assessments, regardless of whether it's measured as a categorical variable or on a continuum. These comprehensive results are documented in Appendices B and C. Notably, the analysis uncovers an intriguing effect of economic news on positive personal economic evaluations, suggesting an avenue for further research. It also shows that perceived inflation adversely impacts assessments of the national economy.

CONCLUSIONS

This article contributes to the growing effort of empirical research investigating the effects of social class on citizen's formation of economic perceptions.

The article thus offers valuable insights. On one hand, we contribute to the ongoing debate about whether social class still have an impact on individuals' perceptions and beliefs, and in consequence, if citizens with higher socio-economic status have more optimistic perceptions towards the economic contexts. Our findings strengthen the empirical evidence of previous research that social class has a significant impact on individuals' economic perceptions. For instance, individuals from higher social classes tend to hold a more positive view of the national economic context, both in the past and the future, and have a more optimistic view of their personal economic situation. The theoretical framework on which we support our results is the social stratification theory, which suggests that social class influences individuals' attitudes and beliefs. Social class can affect individuals' access to resources, such as education and employment opportunities, which can impact their economic situation, and shape their economic perceptions. For example, individuals from higher social classes may have greater access to financial education and more stable employment, leading to a more positive economic perception.

On the other hand, the results extend the literature, by showing that also factors such as perceptions towards factual economic indicators and political views are affecting the manner in which citizens assess the economic contexts.

The results demonstrate the importance of including social class among factors that contribute to the formation of economic perception. Future research should examine these relationships in different cultural contexts, to determine the generalizability of the findings. We will observe how this relationship between

social class and economic perceptions might further affect citizens' support for the incumbents' governments both in Romania and in other European countries.

Annex A

Table no. A1

Estimates of OLS regression for the social class's effects on retrospective economic perception, operationalized based on occupation

	Retrospective	
	Egotropic	**Sociotropic**
	(1)	**(2)**
Main exploratory variable		
Occupation: Low	-0.28***	-0.08
	(0.06)	(0.06)
Economic indicators		
Unemployment perception	-0.07***	-0.10***
	(0.02)	(0.02)
Inflation perception	-0.04	-0.06*
	(0.04)	(0.03)
Income perception	0.09***	0.06***
	(0.02)	(0.02)
Political view		
Political interest	0.01	0.06***
	(0.03)	(0.02)
Scale left-right	-0.002	0.02***
	(0.01)	(0.01)
Media coverage		
Exposure to mass media	-0.15	0.08
	(0.11)	(0.10)
Economic news	0.01	-0.01
	(0.03)	(0.02)
Other controls		
Corruption perception	-0.08***	-0.08***
	(0.03)	(0.02)
Trust in government	0.01*	0.04***
	(0.01)	(0.01)
Country evolution perception	0.29***	0.29***
	(0.05)	(0.04)
Occupation (low): Exposure to mass media	0.26**	-0.03
	(0.13)	(0.12)
Observations	1,033	1,033
Adjusted R^2	0.16	0.23
F Statistic (12; 1020)	17.41***	27.23***

Note: *p**p***p<0.01

Table no. A2

Estimates of OLS regression for the social class's effects on prospective economic operationalized based on occupation

	Prospective	
	Egotropic (1)	**Sociotropic (2)**
Intercept	2.14***	2.17***
	(0.23)	(0.23)
Main exploratory variable		
Occupation: Low	-0.29***	-0.17**
	(0.07)	(0.07)
Economic indicators		
Unemployment perception	-0.07***	-0.07**
	(0.03)	(0.03)
Inflation perception	0.07*	0.03
	(0.04)	(0.04)
Income perception	0.03*	0.05**
	(0.02)	(0.02)
Political view		
Political interest	0.03	0.04
	(0.03)	(0.03)
Scale left-right	-0.003	-0.01
	(0.01)	(0.01)
Media coverage		
Exposure to mass media	-0.20*	-0.17
	(0.12)	(0.12)
Economic news	0.05*	0.04
	(0.03)	(0.03)
Other controls		
Corruption perception	-0.07**	-0.11***
	(0.03)	(0.03)
Trust in government	0.02***	0.05***
	(0.01)	(0.01)
Country evolution perception	0.29***	0.38***
	(0.05)	(0.05)
Occupation (low): Exposure to mass media	0.30**	0.14
	(0.13)	(0.14)
Observations	1,033	1,033
Adjusted R^2	0.13	0.20
F Statistic (12; 1020)	14.26***	23.04***

Note: *p**p***p<0.01

Annex B

Table no. B1

Descriptive statistics

Statistic	N	Mean	St. Dev.	Min	Max
Dependent variable					
Economic expectations:					
Retrospective egotropic	586	-	-	1	3
Retrospective sociotropic	586	-	-	1	3
Prospective egotropic	586	-	-	1	3
Prospective sociotropic	586	-	-	1	3
Independent variables					
Socio – economic status (SES)	586	.000	40.234	-45.31	44.39
Unemployment perception	586	-	-	1	5
Inflation perception	586	-	-	1	5
Income perception	586	-	-	1	5
Control variables					
Interest in economic news	586	-	-	0	3
Political orientation	586				
Country evolution perception	586	3.225	1.218	1	5
Trust in government	586	8.738	1.954	0	10
Corruption perception	586				
Gender: Male	586	-	-	0	1
Education	586	5.10	.890	0	25
Age	586	47.91	16.501	18	110

Table no. B2

Description of the variables

Variable	Measurement	Code in the dataset
Economic perceptions: retrospective and sociotropic	The respondents were asked 'Compared with 2008, do you think that CURRENTLY Romania's economy is doing better, worse or the same? Much better / worse or just better / worse? The answer options range from 1 to 5 where 1 means it improved significantly and 5 it got worsen significantly. We recoded the variable by reversing the scale: 1 becomes 5, 2 becomes 4, 3 remains 3, 4 becomes 2 and 1 becomes 5.	W4D6A
Economic perceptions: prospective and sociotropic	The respondents were asked 'In the next four years, do you think that Romania's economy will do better, worse or the same?' The answer options range from 1 to 5 where 1 means it will improve significantly and 5 it will worsen significantly. We recoded the variable by	W4D6D

	reversing the scale: 1 becomes 5, 2 becomes 4, 3 remains 3, 4 becomes 2 and 1 becomes 5.	
Economic perceptions: retrospective and egotropic	The respondents were asked 'Compared to 2008, is your current economic situation better, worse or the same?'. The answer options range from 1 to 5 where 1 means it improved significantly and 5 it got worsen significantly. We recoded the variable by reversing the scale: 1 becomes 5, 2 becomes 4, 3 remains 3, 4 becomes 2 and 1 becomes 5.	W4D6C
Economic perceptions: prospective and egotropic	The respondents were asked 'In the next 4 years, do you think your economic situation will be better, worse or the same?'. The answer options range from 1 to 5 where 1 means it will improve significantly and 5 it will worsen significantly. We recoded the variable by reversing the scale: 1 becomes 5, 2 becomes 4, 3 remains 3, 4 becomes 2 and 1 becomes 5.	W4D6F
Socio–economic score (SES)	To compute the SES, we first standardized the variables of education, income, and occupation. This standardization was achieved using the `scale()` function in R, which normalizes these variables to a mean of zero and a standard deviation of one. Subsequently, we calculated the final SES score by taking a weighted average of these standardized variables. The weights assigned to each variable were based on their relative importance in determining SES, with education and income each weighted at 0.40 and occupation at 0.20. The resulting score interprets higher values as a higher socio-economic status and lower values as a lower status. To replicate the operationalization of socio-economic score follow this methodology Akinbile (2007) and McMillan (2006).	
Education	The respondents were asked which is the highest education level they finished. The variable is coded on lower education, medium education and higher education.	W4EDUC
Income	Continuous variable measuring family income, assessments of wealth and subjective assessments of economic pressure as declared by the respondents.	W8INCOME
Occupation	Nominal variable measuring respondents current or most recent occupation or job	W10STATUS

	title, or to indicate their occupational category from a list following ESCO classification (Occupations | ESCO (europa.eu))	
Unemployment perception	The respondents were asked 'Compared to 2008, do you think that CURRENTLY in Romania, the unemployment have / increased, / have decreased or / have / remained the same? It is measured on a five-item scale, where 1 means have decreased considerably, and 5 means have increased considerably. There are also labels for *Do not know* and *No answer.*	W4D5I1
Inflation perception	The respondents were asked 'Compared to 2008, do you think that CURRENTLY in Romania, the inflation rate have / increased, / have decreased or / have / remained the same? It is measured on a five-item scale, where 1 means have decreased considerably, and 5 means have increased considerably. There are also labels for *Do not know* and *No answer.*	W4D5I2
Income perception	The respondents were asked 'Compared to 2008, do you think that CURRENTLY in Romania, the income have / increased, / have decreased or / have / remained the same? It is measured on a five-item scale, where 1 means have decreased considerably, and 5 means have increased considerably. There are also labels for *Do not know* and *No answer.*	W4D5I3
Political identification (Scale left-right)	The respondents were asked 'In politics, we sometimes talk about left and right. Where would you place yourself on this scale?' It is measured on an eleven-item scale, where 0 means *left*, and 11 means *right.* There are also labels for *I never heard of left and right, Do not know* and *No answer.*	W4Q13
Interest in economic news	The respondents were asked 'In general, people pay attention to different parts of news programs on television. When you watched the news, how much attention did you pay to news about the economic situation'. It is measured on a four-item scale, where 0 means *no attention at all*, and 3 means *attention very much*. There are also labels for *Do not know*and *No answer.*	W4CM4A
Trust in government	The respondents were asked 'On a scale from 0 to 10, please tell me how much	W4Q1G

	trust you have Romanian government?', where 0 means *no trust at all*, and 10 means *total trust.* There are also labels for *Do not know* and *No answer*.	
Corruption perception	The respondents were asked 'Compared to 2008, do you think that CURRENTLY CORRUPTION in Romania is higher, lower or has remained the same? (IF LARGER / SMALL): Is it much smaller / large or just smaller / large?. It is measured on a five-item scale, where 1 is much higher, and 5 means much lower. There are also labels for *Do not know* and *No answer*. The answer where reversed so that higher numbers indicate a higher level of perceived corruption.	W4D7
Age	The respondents were asked to tell the year in which they were born. To compute the exact age of the respondents I extracted the current year (2023) from the year of birth.	W4AN
Gender	Dummy variable indicating the respondents' gender, where 1 means *male*, and 0 means *female*.	W4GEN

Tabel no. B3

The Result of VIF

	VIF
SES	1.237
Unemployment perception	1.260
Inflation perception	1.234
Income perception	1.123
Political interest	1.455
Scale left-right	1.043
Economic news	1.341
Corruption perception	1.204
Trust in government	1.279
Country evolution perception	1.225
Age	1.229
Gender: male	1.084

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Acest articol își propune să analizeze actualul impact al clasei sociale asupra percepțiilor economice în România. Contrar argumentelor care susțin scăderea în relevanță a clasei sociale în fața noii diviziuni sociale și a unei îndepărtări de politicile bazate pe conceptul de clasă socială, cercetarea de față arată că, clasa socială rămâne un determinant important al percepției individuale asupra condițiilor economice. Pentru a testa ipotezele, acest articol utilizează date la nivel de individ din cadrul Studiului Electoral Românesc (SER) din anul 2012, cu un eșantion de 1300 de participanți având vârste de 18 ani și peste. Utilizând modelul de regresie OLS, analiza caută să înțeleagă în adâncime modul în care stratificarea socială dă formă percepțiilor asupra economiei și, în consecință, opțiunilor politice, într-o lume aflată în schimbare. Rezultatele subliniază importanța clasei sociale în modelarea felului în care individul interpretează economia, contribuind la crearea unui discurs academic mai profund asupra legăturii dintre stratificarea socială, perspectiva asupra economiei și implicațiile democrației.

***Cuvinte-cheie**: conștiință de clasă; interpretare economică; participare politică; impactul stratificării; formarea percepției.*

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