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The Value of Income, Safety and Elections across the World

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The Value of Income, Safety and Elections across the World*

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Abstract

We examine how individuals value fundamental political and economic goods and institutions through a global conjoint experiment fielded in eight countries (Argentina, urban China and India, Mexico, Philippines, Singapore, South Africa and the United States). After respondents choose between different societies that randomly vary in economic outcomes (personal income of respondent, country income, income inequality, social mobility), level of safety, and political outcomes (public healthcare, free elections), we estimate the marginal effect of and willingness to pay for those outcomes at the country and respondent levels. The average valuations of personal and country incomes and of personal safety are roughly similar across countries. By contrast, the average value of democracy (defined as free elections) varies substantially across countries. Whereas the average Chinese respondent is willing to give up democracy for an increase in their individual income equivalent to one quarter of the average country income, the average American is only willing for twice the USA average country income. In contrast to income and safety, where most of the individual-level variation is explained by the respondents' personal characteristics, the observed variance in respondents' taste for free elections is, to a considerable extent, a function of the country of the respondent. Our findings contribute to several research agendas: the structure of human preferences; the demand for democratic institutions; the estimation of policy and redistributive preferences.

JEL codes: H11; H51; I13

Keywords: : democracy, safety, willingness to pay, conjoint experiment

Declarations of interest: none

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To live in peace, to eat, and to talk, or, in other words, to be free from bodily harm, from hunger and want, and from repression: these seem to be, in principle, the minimal set of conditions that human beings need (and strive for) to develop a full and meaningful life.

Indeed, public support for civil peace, economic development and political freedoms is overwhelming across the world. In most global surveys, an ample majority of respondents prefer democracy to any other political system in most countries (Diamond, 1999; Wike *et al.*, 2017). Countries with a higher per capita income report a higher degree of life satisfaction than poor countries on average (Deaton, 2008). Within countries, life satisfaction is positively related to respondents' income (Ferrer-i Carbonell, 2005; Killingsworth *et al.*, 2023). Finally, opinion polls in North and South America have shown that security concerns play an important role in the electoral popularity of incumbent politicians (Cummins, 2009; Holmes and Gutiérrez de Piñeres, 2013).

At the same time, however, the intensity with which individuals are attached to these universally-held principles appears to vary substantially across societies. When asked to choose between freedom and security as their most important consideration in a society, a plurality of individuals pick freedom only in five out of over sixty countries according to data from the World Value Survey (Wave 7, 2017-22). Between one third and one half of Latin Americans support a military coup in response to high levels of crime (Zeichmeister, 2018). Violence and political instability appear to reduce democratic attitudes in Africa and the Arab world too (Fernandez and Kuenzi, 2010; Cammett *et al.*, 2020). In turn, a growing literature has shown that a non-negligible fraction of voters may support an illiberal politician in exchange for their most preferred policies (Graham and Svobik, 2020; Carey *et al.*, 2022) or directly oppose democracy for a higher personal income or more generous welfare policies (Adserà *et al.*, 2023).

Still, we know little about who values each of these dimensions and the extent to which they do—and, therefore, about the motivations of human beings in their selection and evalua-

tion of political and economic institutions. Direct survey questions usually entail considerable social bias on the side of respondents. In addition, they generally pose choices in an “unconstrained” manner: respondents do not easily internalize the potential trade-offs involved in choosing one option in one dimension (for example, public safety) over other dimensions (such as their disposable income). All this makes difficult to quantify the price individuals would be willing to pay for specific institutions and public goods—both in absolute terms and relative to each other.

To measure how citizens value personal safety, material well-being, and democratic institutions, we fielded a conjoint experiment across the world. Participants in our survey were asked to both rate and choose between pairs of hypothetical societies. For each society, we randomly varied four broad types of characteristics: (i) individual outcomes (respondent’s hypothetical income), (ii) country-wide economic conditions (income per capita, income inequality, and the mechanisms of social mobility), (iii) social conditions (the level of personal safety), and (iv) institutions (the existence of a public health system and of free elections). This design allows us to recover revealed preferences for each attribute and to study how citizens trade them off against one another.

We implemented our conjoint experiment in eight countries: Argentina, urban China, urban India, Mexico, Philippines, Singapore, South Africa and the United States. Together, they cover a very significant part of humankind while offering a rich and diverse cross-section of the world on key dimensions: the structure of politics, from full democracies to stable authoritarian regimes; economic performance on both income level (developed, emerging, and developing economies) and income distribution; social norms; welfare institutions; and public safety conditions. As a result, our data arguably provides valuable insights into how citizens prioritize and balance these issues, across and within countries, shedding light on key global concerns.

We analyze these responses in several complementary ways. First, randomization allows

us to estimate the *marginal component effect* (MCE) of each attribute on both choices and ratings, providing a direct measure of the extent to which features such as higher income, safety, or elections influence societal evaluations. Second, we translate these effects into monetary-equivalent terms by using individual income as a numéraire, yielding *willingness-to-pay* (WTP) estimates that quantify the income compensation required for individuals to forgo a given attribute. We calculate the MCE and WTP both at the average or country level and at the individual or respondent level. Third, we employ *decision-tree models* to determine which attributes dominate respondents’ evaluations of different societies, uncovering an empirical hierarchy of priorities.

Together, these analyses provide an arguably comprehensive picture of how people balance prosperity, safety, and democracy. In a nutshell, we find that individuals exhibit a similar and strong positive valuation for their own individual income (and, with some exceptions, country income) and for public safety across the world. By contrast, the value of free elections varies substantially across countries. Finally, respondents’ concern for either inequality or the mechanisms of social mobility is generally low.

1 Theoretical Expectations and Contributions

When considering the value that human beings put on public goods and institutions (both in absolute terms and in relationship to each other), we may think of two main (and conflicting) theoretical approaches, which we will refer to as universalistic and idiosyncratic, about the structure of individual preferences.

A highly influential literature claims that people have roughly similar preferences over income, safety or the kind of political system they wish to govern them. Those “universally” shared preferences may consist of either valuing each of those social outcomes equally or pricing them differently, according to some hierarchy of vital needs, in which, for example,

one’s own safety and overall material well-being may have precedence over the enjoyment of some political and civil liberties or the satisfaction of specific cultural or aesthetic tastes (Maslow, 1943; Inglehart, 2020).¹

Regardless of the particular ranking of different goods, a universalistic model implies that, at least conditional on having the same characteristics, individuals have the same preferences over those goods. Therefore, any variation that we observe in how human beings value them will be due to the fact that individuals differ in their own economic resources and the state of development of their society (Welzel, 2011). For example, a universalist model of human preferences would attribute any disagreement we may see on the valuation of free elections to some underlying difference in their current position (as determined by, say, their personal or country income). Hence, once that difference disappeared (again, and as an example, income), the universalist expectation would be that preferences over free elections would converge.

In contrast to the model of universally shared preferences, an alternative strand of work claims that different human communities and groups (and the individuals that compose them) are ruled by their own idiosyncratic cultural norms and ideational structures (Huntington, 1996; Henrich *et al.*, 2010). Those differences may be rooted in broad worldviews, such as Confucianism or Christianity, and their particular emphasis, for example, on the priority of authority or of personal responsibility, or in ideologies such as liberalism or communism, calling, for example, for radical personal autonomy or complete equality (Inglehart,

¹That differential ordering of several goods may be “intrinsic” to human nature—with, for example, human beings prioritizing material concerns over everything else or valuing, instead, their autonomy or personal freedom over all other considerations. Alternatively, they may rank different goods differently because they believe that attaining some good is conditional on securing some other goods first. For instance, they may see a safe and orderly society as a precondition to have economic growth. Likewise, they may only support democracy when they enjoy a high income or live in a relatively equal society because they believe that those conditions attenuate the potential redistributive consequences of having a wide franchise and free elections.

2020). Here, following the previous hypothetical example on the relation between democracy and individual income, the claim is that individuals with different worldviews would still disagree on the value of free elections even after achieving the same economic status.

Both types of preference distributions (universalist for some goods, idiosyncratic for other dimensions) may certainly coexist with each other. While everybody may value some public goods or institutions similarly, the valuation of other goods may differ widely across countries and individuals. This is, in fact, what we find in our case: when assessing whether individuals across the world have similar or culturally-bound tastes, our results point to what we will refer to as a mixed or hybrid structure of human preferences.

All our respondents strongly value having a higher individual and country income. Increasing the hypothetical individual income by a quantity equivalent to their country mean income raises, among the average respondent, the probability of choosing a society by 20 to 30 percentage points in all countries. In addition, the marginal value of income decreases in income at a similar rate in all countries. Likewise, public safety is also valued highly in all countries. A 2.5-percentage-point decline in the proportion of days people feel unsafe raises the probability of choosing a society by about 1 percentage point on average. When, in addition to estimating the average or country marginal effect of income and public safety, we calculate their marginal effect for each respondent, we find that the (relatively minor) differences observed across countries are mainly due to the composition of the latter’s population (such as actual income of respondents or attitudes toward risk) rather than some country-specific attribute.

The marginal effect of holding free elections, by contrast, varies widely.² The average

²We choose a minimalist definition of democracy—having a government elected through free elections—to examine its impact for several reasons. First, across the world most individuals seem to identify elections as the central or essential characteristic of democracy, over both political rights and the delivery of redistributive demands: see König *et al.* (2022); Chapman *et al.* (2024); Claassen *et al.* (2025). Second, minimalist definitions are currently dominant in empirical studies of democracy. Finally, our hypothetical societies contain at-

marginal effect on choice probability is at most 10 percentage points in China and India yet exceeds 25 points in Argentina, Mexico, and the United States. The corresponding willingness-to-pay estimates yield the same ordering. Whereas Argentinians and US respondents would only give up free elections in exchange for income gains of roughly two and three times their country-average monthly income, Chinese respondents would do so for about a third of that amount. Differences in individual preferences over elections are mostly between countries. According to the Shapley decomposition of section 6.3, country fixed effects account for over half of the explained variance in the individual marginal effects of free elections—that figure is around a fourth for income and safety.

The varying impact of a society’s features on the choices of respondents across the world—highly similar for income but rather heterogeneous for free elections—leads to a different ordering of the main predictors of societal preferences across countries. Our decision-tree analyses reveal that having free elections is the dominant factor in the choices of Argentina’s and United States’ respondents. In Singapore, safety trumps everything else. In the remaining cases, individual income is the leading determinant of choice. Having free elections comes next in Mexico, the Philippines and South Africa. By contrast, in China and India, safety emerges as the main concern after income.

Besides mapping the (diverse) distribution of human preferences over key economic and political goods and institutions across countries and among respondents, our paper makes several contributions. First, we add to a vigorous debate on the breadth and depth of public support for democracy. A substantial body of work shows that a large majority of individuals endorse democracy (Inglehart, 2003; Voeten, 2016; Claassen, 2020; Wuttke *et al.*, 2022). At the same time, some authors claim that a competent state able to deliver public order and economic growth may persuade its citizens to sacrifice their freedom and tributes, such as public health or even social mobility, that could be construed as outcomes of democracy and that, therefore, make advisable the use of a procedural understanding of democracy.

tolerate authoritarian practices (Lipset, 1960; Olson, 1993; George, 2000). Our findings seem to indicate that both things may be true—in different countries. In our surveys, support for democracy relative to safety and income is much higher in the Americas than in Asian societies.

Second, a growing literature has assessed the democratic commitment of respondents through candidate-choice experiments that force them to choose between politicians that differ in their ideological positions and potential support for democratic violations (Graham and Svobik, 2020; Carey *et al.*, 2022; Gidengil *et al.*, 2022; Wunsch *et al.*, 2025). Our work complements this research in several ways. We investigate the preferences of citizens in non-democratic settings. We expand the range of potential choices of respondents by considering the impact of a full violation of democratic institutions (the absence of free elections) instead of minor deviations from democracy. And we introduce the implicit possibility that policy-makers may offer other goods (income, safety) instead of free elections. This strategy allows us to estimate the willingness to pay for democracy among our respondents.³

Third, our findings may contribute to the literature on democratic breakdowns as follows. Comparative work on democratic stability finds that democracy is more resilient in richer than in poorer countries (Przeworski, 2000; Boix, 2011; Treisman, 2023; Beramendi *et al.*, 2026). Our paper can be thought of as providing empirical microfoundations to that result. When looking at the income required to make individuals indifferent to the absence of free elections, we show that the willingness to pay for free elections goes up for higher hypothetical incomes. This result is not driven by higher hypothetical income per se—the effect of having free elections remains stable across hypothetical incomes—but by the decreasing marginal utility of income. Because the latter decreases for higher incomes, persuading respondents to give up democracy becomes more expensive in pure monetary terms the richer they are. In

³For studies that apply conjoint experiments to examine direct choices of societies, see Adserà *et al.* (2023); Chu *et al.* (2025); Ferrer *et al.* (2025); Neundorff *et al.* (2026).

addition, our findings on the varying willingness to pay for democracy across countries may be valuable to account for the absence of transitions to democracy among recently growing economies (such as China). Their tepid preference for free elections may explain why late developers have not democratized after reaching levels of development at which American and European countries transited away from authoritarianism in the past.

Fourth, our paper contributes to the existing literature on income preferences. Providing direct experimental support for the standard assumption of decreasing marginal utility of income that underpins much of welfare economics and the study of redistribution, we show that the marginal value of an additional unit of hypothetical income falls as the latter’s level rises, both across and within countries.

Finally, our paper makes two methodological contributions to a growing literature that uses survey experiments to estimate policy and redistributive preferences (Benjamin *et al.*, 2014; Kuziemko *et al.*, 2015; Stantcheva, 2021b,a; Barnes *et al.*, 2022; Adserà *et al.*, 2023). The randomized assignment of individual income lets us quantify the monetary value of a wide range of institutional and economic features of society—from safety to free elections and public-health coverage—and recover the compensation citizens require to forgo any of them. And our sample extends this design to a varied set of Global South countries, whereas most prior work has been concentrated in OECD economies.

2 Conjoint Experiment and Data

Our analysis relies on a conjoint experiment implemented in Argentina, urban China, urban India, Mexico, Philippines, Singapore, South Africa and the United States, administered through a survey online to around 2,000 participants in each country (1,200 in Argentina and 800 in Singapore) in the spring of 2025 using panels provided by CINT. Princeton University’s Institutional Review Board approved the survey. All surveys relied on quotas by age and

gender (as well as education in China, India, Mexico and the United States) to match national averages.⁴ The study was pre-registered (in February 2025) before data collection (started in the Spring of 2025) in Adserà *et al.* (2025) (OSF DOI 10.17605/OSF.IO/W98DV). The pre-analysis plan specifies the eight countries, the seven conjoint attributes and their levels, the target sample sizes, the primary outcomes (the AMCE of each attribute on choice and rating, the average willingness to pay for democracy and public safety, and the cross-country comparison of these quantities), and the baseline regression specification with participant-by-set (i.e., pair) fixed effects and screen position (i.e. left-right) fixed effects, resulting in the primary analyses reported in Sections 3–5. The respondent-level heterogeneity analyses in Section 6 are exploratory.

In the conjoint experiment, each individual was presented with eight pairs of alternative societies and was asked both to choose one among the pair and to rate each alternative in a scale from 1 to 10. This generated about 32,000 observations per country — number of respondents times 8 times 2.⁵ The surveys also included questions about demographics (gender, age, region/state, education, occupation, income, health, marital status, religion), political preferences (left/right, vote choice, political alienation, government responsibility, role of experts, abortion, beliefs about causes of economic success), trust, patience, risk preferences, and whether respondents prioritized fairness or efficiency when evaluating social outcomes.

The conjoint experiment contained seven attributes:

1. Average monthly income of society, for which we considered six variants of 1.25, 1.1, 1, 0.9, 0.8 and 0.7 times the prevailing average monthly income in the respondent’s country at the time of the survey.

⁴We use urban sample averages in China and India.

⁵The number of observations is 51,200 in Mexico, 19,200 in Argentina and 12,800 in Singapore.

2. Individual monthly income, which is randomized based on the average monthly income in the hypothetical society: 2.25, 1.75, 1.50, 1.25, 1.10, 1.00, 0.90, 0.80, 0.70, 0.60, and 0.45 times the draw for the hypothetical average monthly income of society.
3. Political institutions, randomized over two alternatives. In the first one, respondents were informed that “people choose the national government through free elections.” In the second one, they learned that “there are no free elections to choose the national government.”
4. Health system, defined by one of the following two options: “there is a public health system paid by taxes” or “health is not covered by a public health system.”
5. Our fifth treatment varied the perceived basis of social mobility. Respondents were informed that either “personal connections matter more than effort to get ahead” or that “effort is more important than personal connections to get ahead.”
6. Our sixth treatment described the extent of inequality in each hypothetical society, randomized over three possibilities: an unequal society where “the top 10 percent earns more than (3 times the average monthly income of society) and the bottom 10 percent earns less than (0.4 times the average monthly income of society)”; a moderately unequal society where “the top 10 percent earns more than (2.25 times the average) and the bottom 10 percent earns less than (0.5 times the average)”; and a relatively equal society where “the top 10 percent earns more than (2 times the average) and the bottom 10 percent earns less than (0.6 times the average)”. In each case, the country’s average income referred to the average country income of the hypothetical society.
7. Our final treatment described three potential safety environments, by indicating that people were either rarely, occasionally or frequently afraid to walk alone at night in their neighborhood. We examine this response as both a categorical and a continuous

variable. For the latter, we draw on a question asking respondents to tell the number of days they associate with each case, and then proceed to average the responses by category and country to obtain a numerical measure of public safety.

At the beginning of the survey experiment, respondents were told to assume constant prices across scenarios. Figures A.1 and A.2, both in Appendix A, show the initial instructions and an example of the vignette received by respondents respectively. As indicated before, the latter were asked to choose one society and then rate each one in a 1-10 scale. Tables A.1 and A.2 in the Appendix verify covariate balance, namely that the attributes of the alternatives shown to participants were orthogonal to their individual characteristics. Table A.1 reports, for each (country, attribute) cell, the p -value of an omnibus F -test of the joint null that the full vector of respondent-level covariates has no predictive power for the respondent’s mean of the conjoint attribute value. Table A.2 reports the corresponding share of individual covariate coefficients with $p < 0.05$. Under perfect random assignment of attribute levels, the joint test should be rejected in around 5% of cells, and the share of individually-significant covariates should hover around 5% as well; both targets are matched almost exactly (2/56 rejections and 4.99% individually-significant coefficients on average).

3 Estimating Average Marginal Effects

We start by measuring the value that our respondents give to the different attributes of our hypothetical societies. To that effect, we estimate the average marginal component effect (AMCE) of each particular attribute or feature f , $\widehat{\beta}_f$, which measures the average rating (or probability of choice) of a society having feature f compared to another without the latter, *ceteris paribus*.

We estimate the effect with a regression of the choice (or rating) of society j by participant

i on the (randomly varying) attributes of the alternatives:

$$\begin{aligned} \text{Rating/Choice}_{ij} = & \gamma_{p(j),i} + \lambda_{pos(j)} + \beta_y \text{Individual Income}_j + \beta_{cy} \text{Country Income}_j \\ & + \beta_H \text{Public Health}_j + \beta_D \text{Democracy}_j + \beta_{EF} \text{Effort}_j \\ & + \beta_{EQ} \text{Income Inequality}_j + \beta_S \text{Safety}_j + \epsilon_{ij}. \end{aligned} \quad (1)$$

The specification includes pair fixed effects $\gamma_{p(j),i}$ (one per participant-set pair) and profile-position fixed effects $\lambda_{pos(j)}$ (left vs. right, the on-screen position of the profile). Standard errors are clustered at the participant level.

Figure 1 displays estimates of AMCEs by country. As described in the previous section, country income varies over six values, individual income over 66 (11×6) values, and income inequality takes three values, corresponding to the ratio of the 90th and 10th income percentiles in society. Public safety can take three numerical values, and democracy, effort and public health are binary. The left-side plot shows the probability of choosing a society. The right-side plot graphs the change in the rating of each society associated with every attribute keeping everything else constant.

Income variables are normalized by their country averages, so that the coefficients are interpreted as an increase in income equivalent to the country average monthly income.⁶ We also transform the three discrete categories of public safety (rarely, occasionally, frequently) into a single numerical variable as follows. After running the conjoint experiment, we ask respondents to translate each label into a numeric 0–100 scale, interpreted as the number of safe days per 100 days. For each country c , we map each label L to a numerical safety level using the country’s average number given by respondents for each categorical label.

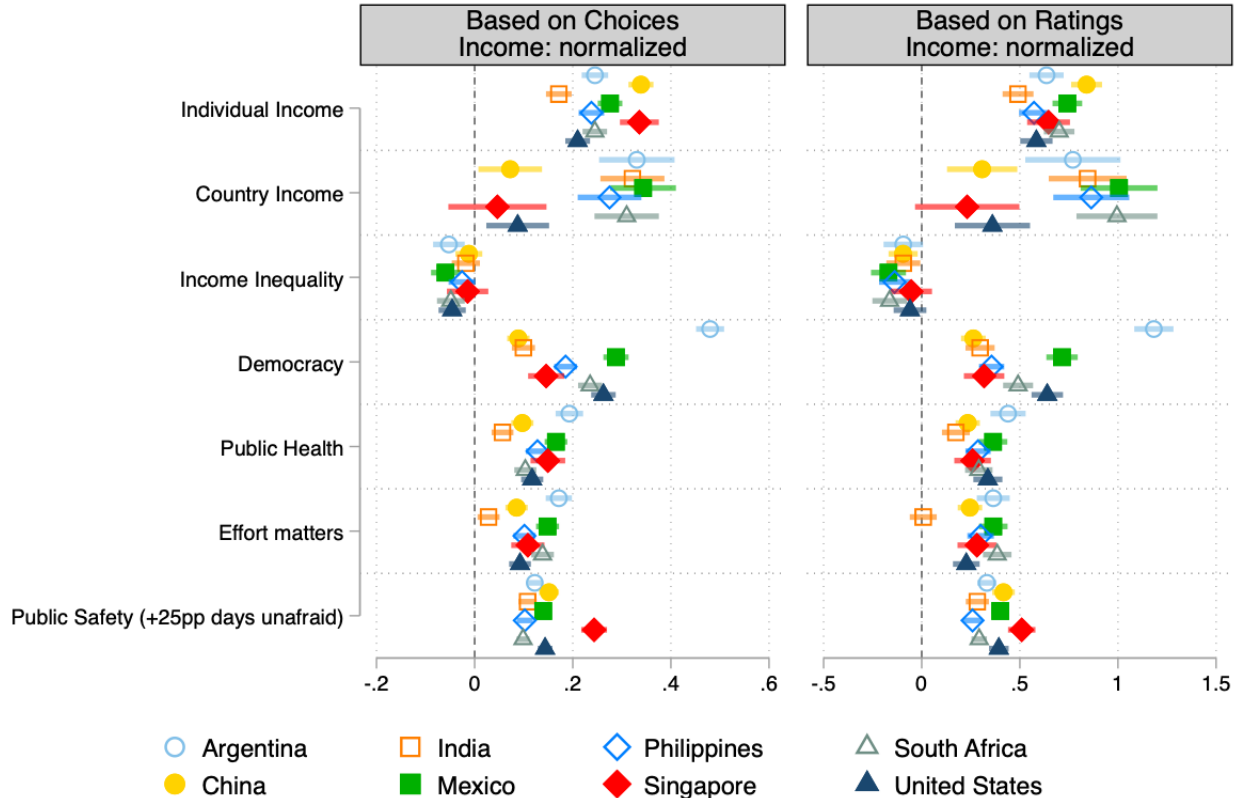
The full set of estimates is reported in Tables A.3 and A.8 in the Appendix.⁷ We turn to

⁶More precisely, one unit of (monthly) income is equal to 200,000 Argentinian Pesos; 5,000 Chinese Yuans; 40,000 Indian Rupees; 22,000 Mexican Pesos; 30,000 Philippino Pesos; 12,000 Singapore Dollars; 17,000 South African Rands; and 6,000 USD, respectively.

⁷Here we report results from samples based on survey quotas (gender, age, and, for China,

discuss our results focusing, for the sake of brevity, on the estimates for choice (rather than ratings). In addition to our linear models, we also estimate conditional (interaction) effects. Results for interactions, which are null, are reported in the Appendix, in Figures A.7, A.8 and A.9.

Figure 1: AMCEs. Ratings and Choices.



Individual Income. Everything else equal, increasing the hypothetical individual income by a quantity equivalent to the country’s actual average income rises the probability of choosing a society by 20 to 30 percentage points (left plot in Figure 1).

Because countries vary considerably in their per capita incomes, these estimates for “normalized income” (again, the income relative to the actual country average income) represent

India, Mexico and the USA, education). We also report estimates that reweight the sample to more closely match the distributions of age (fraction below 35, 35-54, and 55+), college education, race in South Africa and the US, and urban residence, in Tables A.5, A.6, A.7 and A.10, A.11 and A.12. Estimates vary very marginally.

very different “real” quantities across our cases. Accordingly, Figure A.3 in the Appendix compares the AMCEs for both individual and country income normalized relative to the country average income (the quantities represented in Figure 1) with the AMCEs for individual and country income expressed in purchasing power parity (PPP) terms, based on an increment of PPP \$1,000. While, as already noted, the marginal effect of income is fairly similar across countries when expressed relative to average national income, when we measure it in PPP terms, it is larger in poorer countries than in wealthier countries such as Singapore and the United States. We come back to this finding shortly, when discussing the decreasing marginal utility of income among our respondents.

Country Income Level and Distribution. Figure 1 shows that the AMCE of country income is comparable to that of individual income in most countries: a one-unit increase in country income (one country-average monthly income) raises the probability of choice by about 30 percentage points. The effect is much smaller in China, Singapore, and the United States, where the AMCE is below 9 percentage points.

We measure country income inequality by the 90/10 income-percentile ratio of the hypothetical society, normalized so that the moderately-unequal level (Section 2, item 6) equals 1. On this scale, the gap between the most-equal and least-unequal levels is approximately one unit. Moving from the most equal to the least equal level, roughly the gap between Norway and Chile, reduces the probability of choosing a society by about 5 percentage points; the estimate is not statistically significant in Singapore or the United States.

Decreasing Marginal Effect of Income. Even though the average marginal effect of income on the choice of a society is positive, its impact declines as the quantity being offered goes up. The top panel of Figure 2 displays the raw relationship between respondents’ ratings of alternatives and hypothetical individual income levels. Preferences over income follow a concave structure. Doubling the hypothetical individual income from half of the average country income to the average country income boosts ratings by half a point. By

contrast, an increase from 2 to 2.5 times the normalized individual income has hardly any effect on ratings.

In the bottom panel, we divide hypothetical individual incomes into eleven quantiles and estimate the difference in ratings of each quantile relative to the middle one, while controlling for all other attributes.⁸ The results again show a concave relationship. Moving from a very low to a middle income raises ratings by about one point. A shift from middle to high income results in a smaller gain of about 0.6 points. This pattern is broadly similar across countries with very different income distributions and cultural contexts, suggesting a shared underlying structure in how individuals evaluate hypothetical income gains and, therefore, income in general.⁹ Tables A.16 and A.17 in the Appendix further report the regression estimates of specifications with quadratic terms for individual income and country income.

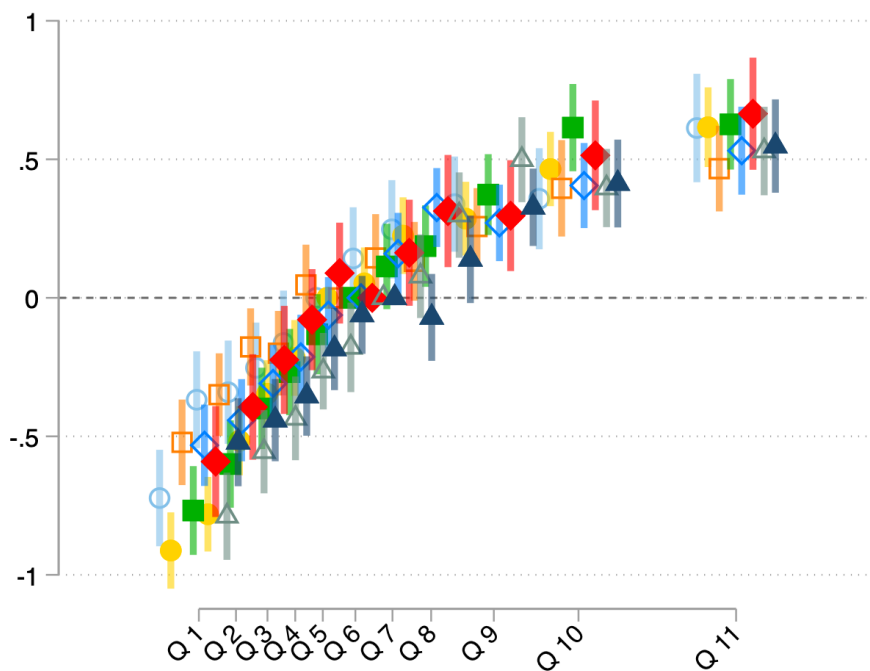
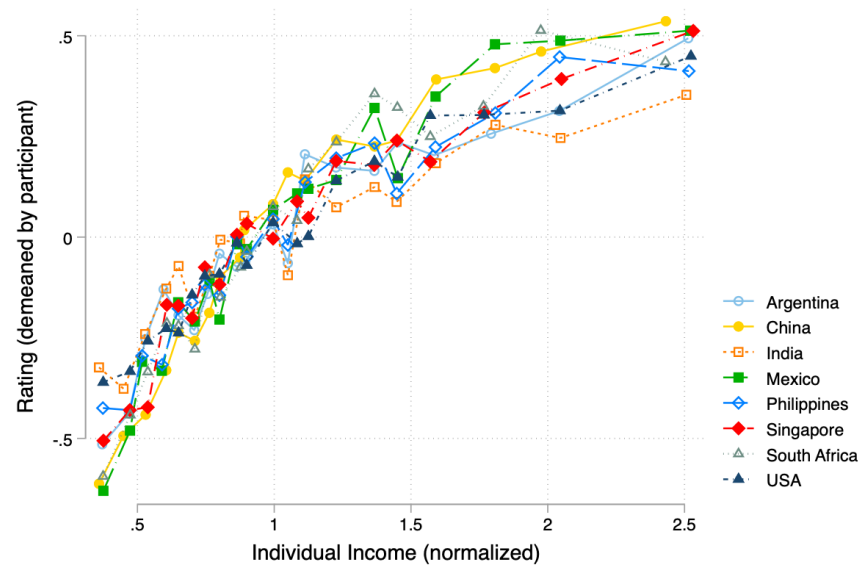
Public Safety. Public safety is strongly and positively valued in all countries in our sample. Figure 1 shows the marginal effect of a 25 percentage point increase (or 25 days over 100) in the time people are not afraid to walk alone at night in their neighborhood. The underlying survey item asks how often respondents are *afraid* to walk alone at night; throughout the paper we report the inverse—public safety, measured as days respondents are *not* afraid out of 100—because it is more readable, but the survey item itself is about fear of walking alone at night. The 25-day quantity (constructed in the way discussed earlier) is close to the average difference between respondents’ interpretations of the qualitative categories “occasionally afraid” and “rarely afraid” (18 days), and between “occasionally afraid” and “frequently afraid” (30 days) in our overall sample (Table A.13 in the Appendix

⁸We estimate this specification, following the same notation as in the baseline:

$\text{Rating}_{ij} = \gamma_{p(j),i} + \lambda_{pos(j)} + \sum_{\substack{q=1 \\ q \neq 6}}^{11} \beta_q Q_{q(j)} + \beta_{cy} \text{Country Income}_j + \beta_H \text{Public Health}_j + \beta_D \text{Democracy}_j + \beta_{EF} \text{Effort}_j + \beta_{EQ} \text{Income Inequality}_j + \beta_S \text{Safety}_j + \epsilon_{ij}$, where $Q_{q(j)}$ is an indicator equal to one if the individual income of profile j falls in quantile q (i.e., Q stands for quantile), and the middle quantile $q = 6$ is omitted as the reference category.

⁹Figure A.10 in the Appendix replicates the analysis for choices rather than ratings. The probability of selecting a profile rises by roughly 40 percentage points between the first and sixth quantiles of income, but by about 20 percentage points between the sixth and eleventh.

Figure 2: Individual Income Preferences across Hypothetical Income Levels



Quantile 1: lowest hypothetical income. Quantile 11: highest.

Argentina India Philippines South Africa
 China Mexico Singapore United States

maps each categorical response to its numerical equivalent, in days afraid out of 100, for each country separately).¹⁰ Across countries, an improvement of 25 days in public safety raises the probability that a society is chosen by between 10 and 15 percentage points, with the exception of Singapore, for which the probability goes up by 25 percentage points. In ratings measurements, the AMCE ranges from 0.25 points in the Philippines to 0.5 in Singapore. Figures A.4 and A.5 in the Appendix compare the AMCEs for the numerical (number of days) and categorical (three options as detailed in Section 2, treatment 7) measures.¹¹

Free Elections. Everything else equal, free elections have a positive AMCE on choice in every country (Figure 1, left panel), but the magnitude varies sharply. The AMCE on choice probability is 8.9 percentage points in China, 10.0 in India, and 14.6 in Singapore. It is 18.6 in the Philippines and close to 25 in Mexico, South Africa, and the United States. Argentina is the outlier, with an AMCE of 48.9 percentage points. The same pattern holds for ratings (Table A.8, full coefficients), with one difference: in the rating specification the Philippines lines up more closely with the other Asian countries.

Remaining Attributes. With the exception of income inequality, both having a public health system paid by taxes and living in a society where mobility is based on effort (rather than connections) have a smaller impact on the choice of a hypothetical society than any other attribute. In both cases, the probability of choosing a society rises by around 10 percentage points – with some considerable variation across countries. The average Indian and Chinese respondent is less enticed by those attributes. By contrast, Argentinians and Mexican value these two attributes the most among all respondents.

¹⁰Tables A.14 and A.15 in the Appendix examine the two related survey items. Table A.14 reports the joint distribution of how often respondents are personally afraid and how often they perceive others in their society to be afraid, pooled across countries; Table A.15 reports the same distributions for each country separately.

¹¹We also report additional results where the continuous measure of public safety is common across countries, obtained by averaging across countries the days that respondents associate with “frequently”, “occasionally”, and “rarely” afraid (rather than using the country-specific averages); see Figure A.6 in the Appendix.

4 Decision Trees

AMCEs capture the average effect of each attribute level holding others constant. However, there may be some societal features that act as deal-breakers for respondents when faced with the task of selecting one society over the other. Accordingly, we proceed to construct decision trees that summarize how respondents prioritize attributes when choosing between hypothetical countries, that is, how people structure their decisions conditionally and which attributes matter the most once others are taken into account.

Decision trees are nonparametric models that recursively partition data based on the attribute that best predicts choice at each stage. Figure 3 displays choice-based decision trees for four countries: Argentina, China, South Africa, and the United States. Figure A.13 plots the remaining countries. At each node, the tree selects the attribute j (for example, whether there are free elections or not) and threshold c that most sharply separates chosen from non-chosen profiles (i.e., minimizes the within-node mean squared error (MSE)), where L and R denote the left and right child nodes created by the split (with mean outcomes $\bar{y}_L$ and $\bar{y}_R$).¹² Each node indicates a question and each branch indicates whether that condition is satisfied. Each terminal node reports the predicted outcome and the number of profile-level observations that reach that branch.

¹²For a continuous covariate the algorithm searches over all candidate cut-points c and selects the one minimizing within-node MSE, while for a binary attribute the split is mechanical: observations with $x_{ij} = 0$ go to one child node and those with $x_{ij} = 1$ to the other, so the algorithm simply compares the MSE reduction across attributes and picks the split yielding the largest improvement. Because the recursive splitting procedure can in principle be continued until each terminal node contains a single observation, an unconstrained tree will fit the training sample almost perfectly but generalize poorly. The tree is therefore pruned using cross-validation to control complexity and avoid overfitting.

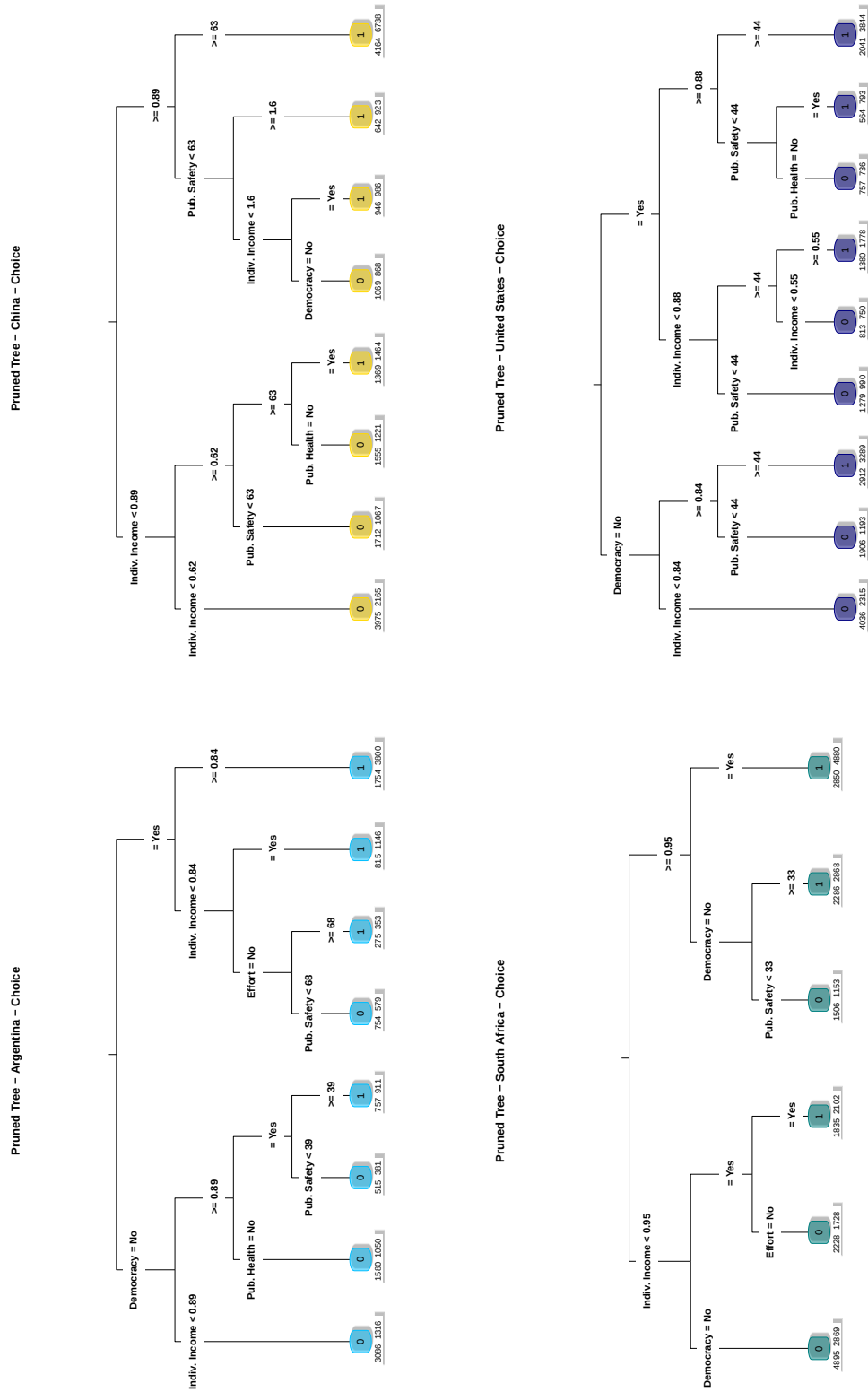
$$(j^*, c^*) = \arg \min_{j, c} \left[\sum_{i: x_{ij} \leq c} (y_i - \bar{y}_L)^2 + \sum_{i: x_{ij} > c} (y_i - \bar{y}_R)^2 \right]$$

The first split is the attribute whose partition of the sample yields the largest reduction in within-node MSE. In other words, it is the single feature that best predicts choice on its own. Subsequent splits then identify the attributes that best predict choice conditional on the value of the dominant attribute, revealing how secondary considerations come into play once the most important one is held fixed.

Take the case of Argentina (top-left panel of Figure 3). The root node, at the top of the figure, contains all 19,072 profile-level observations from the Argentine sample. Profiles without free elections are chosen much less often than profiles with free elections, and the gap between the two branches is larger than the gap produced by any other attribute at the root. Free elections are therefore Argentine respondents’ dominant criterion in the sense made precise by the tree. Once the algorithm conditions on the presence (or absence) of free elections, the question of what else matters changes. Among the half of profiles that lack free elections, the next split is on hypothetical individual income at 0.89 times the country average: profiles that offer less than 0.89 of the country’s mean individual income are chosen less often than those offering at least that amount. Among the half of profiles that do feature free elections, the second split is again on individual income, this time at the threshold of 0.84 times the country mean. Profiles meeting that bar are chosen often; profiles below it require additional features: a positive effort attribute, or higher crime safety, in subsequent splits.

At the bottom of the tree, each terminal node (leaf) reports a predicted class label inside the colored box (“0” if a profile reaching that leaf is more likely to be *rejected*, “1” if more likely to be *chosen*), and, below the box, two raw counts: the number of profiles in that leaf with `choice` = 0 followed by the number with `choice` = 1. For example, the leftmost leaf at the bottom of Argentina’s tree shows “0” inside the box and “3,086 1,316” below: 4,402 profile-level observations end up there—no free elections *and* individual income below 0.89 of the country average—and only 1,316 of them (30%) are chosen, hence the “0” prediction.

Figure 3: Decision Trees



We summarize the findings of Figures 3 and A.13 in Table 1, which reports the top two splits (by feature) for all eight countries. Two things stand out. On the one hand, respondents do not weigh all attributes equally. Three attributes dominate across all cases: individual income, public safety, and free elections. By contrast, the remaining factors, such as inequality, mobility and public health, are less predictive of choices. On the other hand, respondents rank the top attributes (income, safety, or free elections) differently across countries. In Argentina and the United States, the first and strongest split is based on democratic elections, suggesting a high premium on regime type. The second most influential factor in both cases is individual income. In Mexico, the Philippines and South Africa, income remains the primary driver, but free elections emerge as the second most important consideration. In China and India, the first split is driven by income, followed by public safety. In Singapore, public safety emerges as the dominant concern, followed by income. When considered together, these findings point to what we may wish to call a “hybrid” model of human preferences across the world — instead of a pure universal model of preferences in which all individuals share in the same hierarchy of needs and values.¹³

Table 1: Hierarchy of Preferences by Country: Summary

Country	1st Split	2nd Split
Argentina	Democracy	Income
United States	Democracy	Income
Mexico	Income	Democracy
Philippines	Income	Democracy
South Africa	Income	Democracy
China	Income	Public Safety
India	Income	Public Safety
Singapore	Public Safety	Income

¹³Figures A.14 and A.15 in the Appendix replicate the analysis using rating-based regression trees. Results are broadly consistent with Table 1.

5 Willingness to Pay

Given that individual income, public safety and free elections are the main drivers of choice, we devote the rest of the paper to examine them in more detail. We do this in two ways in this section. We estimate the average willingness to pay, which measures the extent to which respondents trade off some attribute against a different one. In the following section, we calculate marginal effects and willingness to pay at the respondent level to approximate within-country variance and then identify the main correlates of individual preferences.

5.1 Willingness to Pay for Safety

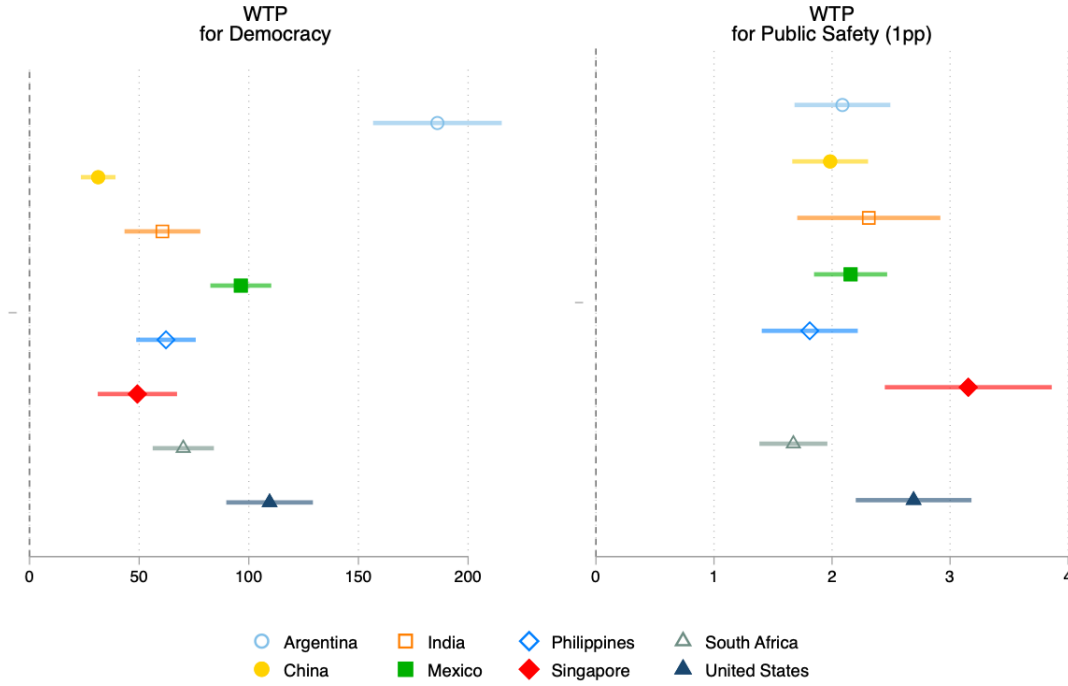
A distinctive feature of our design is that it combines *individual-level benefits* (income) with *collective features* (free elections and safety), following Adserà *et al.* (2023). This structure allows us to express the value of societal attributes in *monetary-equivalent terms*. Specifically, it gives way to willingness to pay (WTP) for a feature f or the average income change that makes respondents indifferent, on average, between a society with and without that feature. Formally:

$$WTP_f = \frac{\widehat{\beta}_f}{\widehat{\beta}_y}$$

where $\widehat{\beta}_f$ is the AMCE for feature f and $\widehat{\beta}_y$ is the AMCE for individual income. Individual income enters the conjoint as a multiple of country-average monthly income (1.0 = country average), so the ratio $\widehat{\beta}_f/\widehat{\beta}_y$ is in the same units. Throughout the paper, including in the appendix WTP tables, we multiply this ratio by 100 and report WTP as the percentage of country-average monthly income that the respondent would forgo in exchange for the attribute (so a WTP of 100 corresponds to one full country-average monthly income, and a WTP of 50 to half of it).

The right panel of Figure 4 shows the willingness to pay for public safety, measured as the income compensation required for a one-percentage-point change in the proportion of

Figure 4: Willingness to Pay for Democracy and Safety (Based on Ratings)



days respondents are not afraid to walk at night in their neighborhood. For most countries, WTP is close to 2% of country-average monthly income per extra unsafe day. In the United States and Singapore, respondents value safety most highly, with a WTP of roughly 2.5–3%. We interpret these results as reflecting the strong and relatively universal appeal of security as a public good. These magnitudes imply a sizeable willingness to pay for substantial improvements in safety. The shift from “frequently afraid” to “rarely afraid” corresponds to an improvement of 47.5 safe days per 100 in our data (Table A.13). Valued at roughly 2% of country-average monthly income per extra safe day, this is a WTP on the order of country-average *monthly* income ($47.5 \times 2\% \approx 95\%$), and higher in the United States and Singapore.¹⁴

¹⁴Besides calculating the willingness to pay in terms of income, we can estimate the willingness to sacrifice personal safety for other attributes such as democracy. In the latter case, we would define this measure, which captures the average tolerance for insecurity before

5.2 WTP for Safety across Hypothetical Incomes

The concavity of income preferences we uncovered in Section 3 has important implications for WTP estimates. If the marginal utility of income declines, then the value of other attributes expressed in income-equivalent terms will rise mechanically in tandem with higher hypothetical income levels.

The top panel of Figure 5 shows that the AMCEs for safety at low and high (below and above average) hypothetical incomes. The bottom panel displays the WTPs also for these groups. Both AMCEs and WTP are based on a change of 25 days (over 100 days) in the level of safety.

While the AMCEs for safety are statistically indistinguishable across hypothetical income levels, this is not the case for WTPs. In all countries, respondents facing low hypothetical incomes require smaller income increases to forgo safety than those exposed to high hypothetical incomes. While the former are willing to accept an additional day with no safety in exchange for an income increase equivalent to 1 percent of the country’s average income, the latter demand a 2 to 3 percent income raise (and up to 5 percent in Singapore).

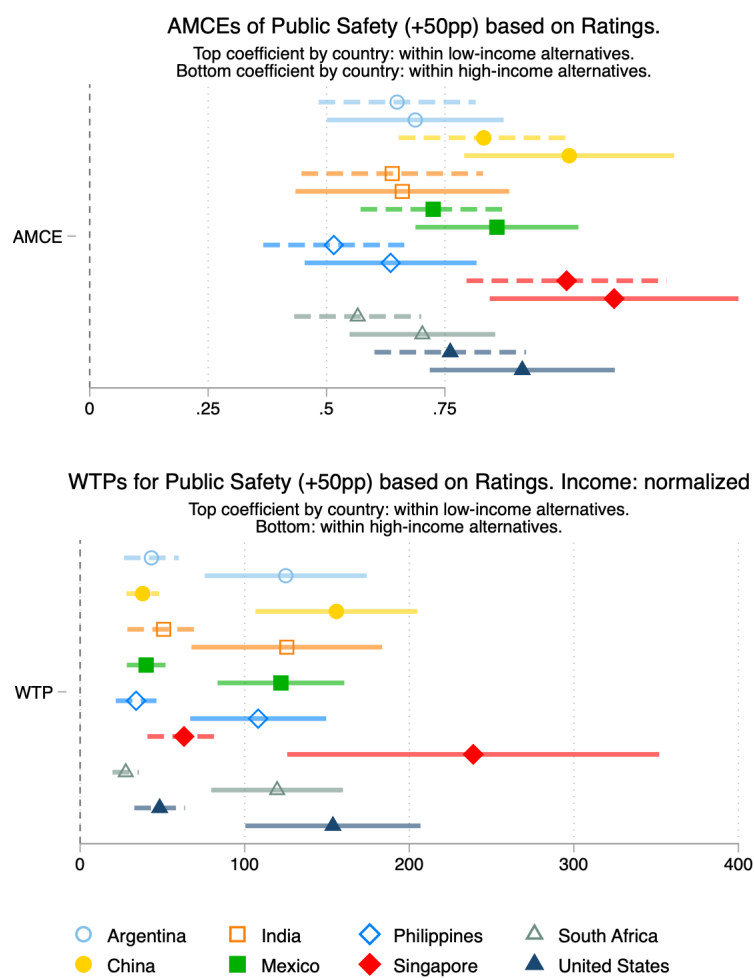
We interpret those results as follows. Having similar AMCEs across groups implies that individuals facing higher hypothetical incomes do not care for safety more because they contemplate having more things that they could lose; in other words, there do not seem to exist any complementarities between hypothetical income and safety. Instead, the lower “tolerance” toward insecurity that comes from receiving a higher income derives from the concavity of the utility of income: compensating a loss of safety requires offering more income in absolute terms to richer respondents.

respondents switch away from preferring free elections, as:

$$WTS_{PS} = \frac{\hat{\beta}_{PS}}{\hat{\beta}_{elections}}$$

We plot the country-by-country estimates in Figure A.12 in the Appendix.

Figure 5: Public Safety AMCE and WTP by Levels of Hypothetical Income



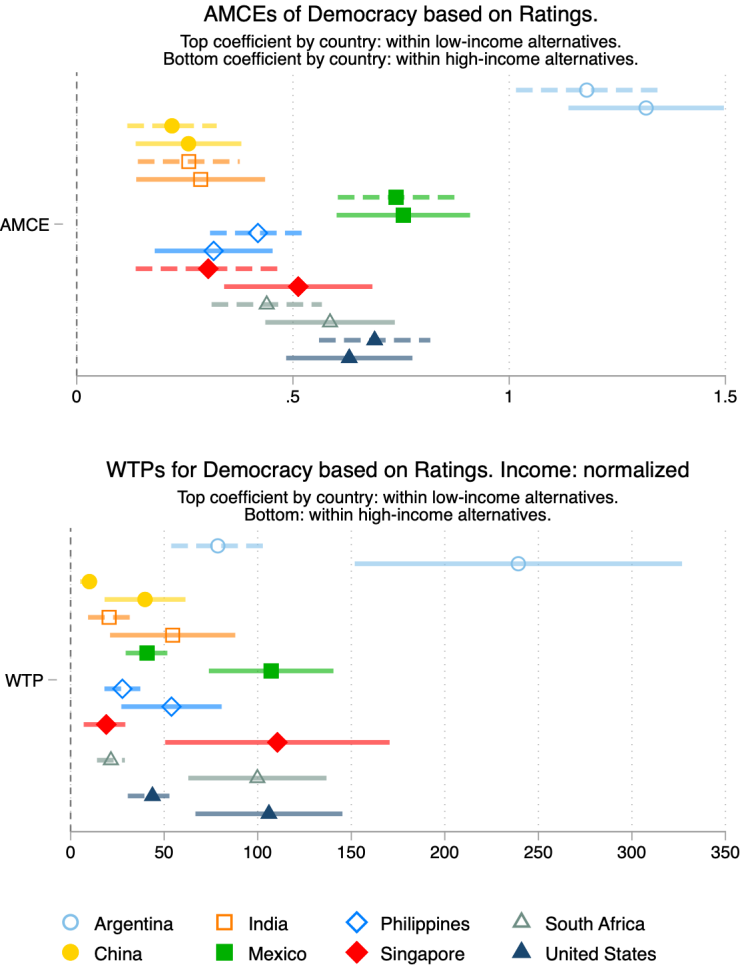
5.3 WTP for Free Elections

The left panel of Figure 4 reports the willingness to pay for democratic elections. Estimates vary substantially across countries. Respondents in Argentina place the highest value on democracy. They would only give up free elections if their income rose by close to 200 percent of their country’s average monthly income. In Mexico and the United States, the compensation necessary to forgo democratic elections is on the order of 100 percent. By contrast, in China, India, and Singapore, democracy is valued much less, with respondents requiring increases of roughly 30 percent or less of the average income to accept not having free elections.

5.4 WTP for Elections across Hypothetical Incomes

As we already did for public safety in subsection 5.2, Figure 6 reports both the AMCEs and the willingness to pay for free elections at low and high (below and above average) hypothetical incomes. As in the case of safety, while AMCEs for free elections are similar across hypothetical income groups, the willingness to pay for elections rises with hypothetical income. Respondents facing low hypothetical incomes are willing to forgo free elections for income gains of roughly 20–50 percent of the average national income (and around 75 percent in Argentina). Those receiving higher hypothetical incomes require a substantially larger income increase—on the order of 50 to 100 percent of the average national income—to give them up. In light of the null statistical difference across income groups for AMCEs, the difference in willingness to pay is driven by the concavity of the income–utility function. In other words, the intrinsic value of free elections is stable across income levels, but its expression in monetary-equivalent terms grows as additional income becomes less valuable. (We postpone the discussion of the theoretical implications of these results to Section 7.)

Figure 6: Democracy AMCE and WTP by Levels of Hypothetical Income



6 Heterogeneity across Respondents

AMCEs are population-level averages. We turn to explore how they differ across respondents. For each attribute f (individual income, democracy, public safety) and each country, we estimate a respondent-specific marginal effect $\hat{\tau}_{i,f}$ using the generalized random forest framework of Wager and Athey (2018).¹⁵ The full set of respondent characteristics used as forest covariates is described below. The algorithm proceeds in three steps. First, it recursively partitions respondents into subgroups based on their characteristics, choosing splits that maximize the heterogeneity of treatment effects across the resulting groups. Second, within each subgroup, it compares otherwise similar profiles that differ only in attribute f , exploiting the random assignment of attribute levels in the conjoint design. Third, it grows many such trees on random subsamples of respondents and averages their predictions, yielding a respondent-specific conditional average treatment effect (CATE):

$$\hat{\tau}_{i,f} = \mathbb{E}[Y_{i,f=1} - Y_{i,f=0} \mid \mathbf{X}_i].$$

Here $\mathbf{X}_i$ is the vector of respondent characteristics used by the forest, and Y is either the choice (probability scale) or the rating (1–10 scale). The CATE is the predicted change in choice probability (or rating) when the attribute is switched from absent to present, holding the respondent’s covariates fixed. In the conjoint setup, this individual-level CATE is the respondent-specific counterpart of the population-level AMCE estimated in Section 3. Although it could be called a conditional average marginal component effect, we use “CATE” throughout for consistency with the heterogeneous-effects literature.

¹⁵For democracy, a binary attribute, $\hat{\tau}_{i,f}$ is the standard binary-treatment CATE. For individual income and public safety, which take continuous values, $\hat{\tau}_{i,f}$ is the local slope $\partial \mathbb{E}[Y \mid W, \mathbf{X}_i] / \partial W$; because the attribute is randomized in the conjoint, no instrument is needed for identification, and the routine simply estimates a continuous-treatment causal forest within the neighborhood the algorithm builds around $\mathbf{X}_i$. Forests are estimated separately within each country, with 500 trees and clustering at the respondent level.

We report results employing the *full set* of 41 respondent characteristics: demographics (gender, age, education, household and parental wealth, urban/rural); two measures of economic position (household income normalized within country, and log PPP-adjusted household income); broad attitudinal and trust measures (ideology, religiosity, zero-sum beliefs, interpersonal trust, risk preferences, patience); political and democratic attitudes (the belief that one’s co-citizens are unprepared for democracy, attitudes towards government, immigration, abortion, and so on); economic attitudes (preference for competition, concrete versus relative gains, perceived income comparison); income-attribution beliefs (effort, luck, and connections, separately for low- and high-income outcomes); and life-situation variables (employment, occupation, marital status, children, siblings, health, willingness to move abroad, and perceived safety, own and societal). The full mapping of variables to groups is reported in Table A.19.¹⁶

6.1 CATE Distributions Across Countries

Figures 7–9 plot the within-country density of $\hat{\tau}_{i,f}$ for individual income, public safety, and democracy respectively, using the full set of predictors and the choice outcome. The horizontal axis is identical across all eight country panels (and across the corresponding rating-outcome and core-covariate-set figures in the Appendix), so the visual width of each density is directly comparable. The vertical line at zero separates respondents who derive a positive marginal benefit from the attribute (right) from those for whom the attribute reduces choice probability (left).

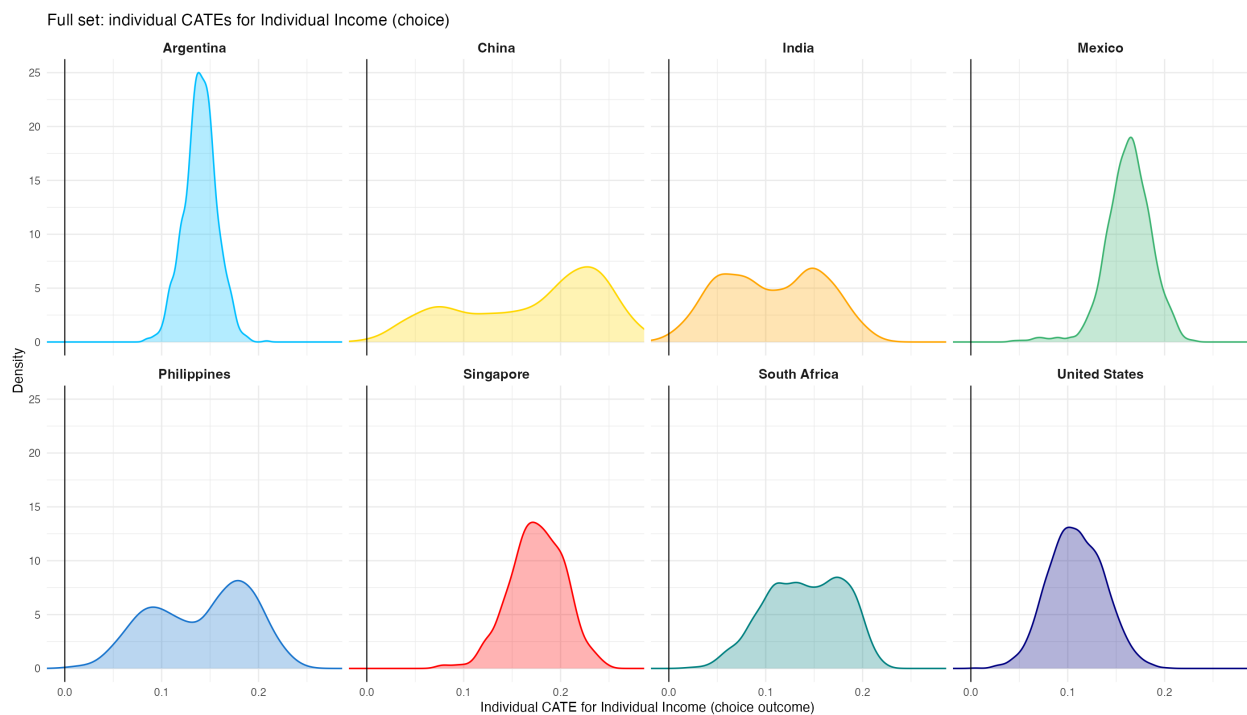
Individual-income CATEs are uniformly positive: essentially no respondent in any coun-

¹⁶To gauge how sensitive the individual-level estimates are to the moderator set used in the forest, we rerun our estimations on a smaller *core* set of seven covariates: gender, age, education (three categories), household income (normalized by country’s average income), household wealth, left-right ideology, and urban/rural. The resulting CATE distributions are reported in Figures A.21–A.23 in the Appendix, and the corresponding WTP distributions in Figures A.24–A.25.

try fails to derive utility from a higher hypothetical income, and the cross-country location of the distributions tracks the AMCE patterns reported in Section 3. Public-safety CATEs are also overwhelmingly positive.

Democracy CATEs show the sharpest cross-country contrast. In Argentina and the United States the distributions are centered well above zero but show substantial dispersion. In China, India, and Singapore, they are narrower and sit closer to zero, indicating that a sizable share of respondents in these countries derive little or no marginal utility from free elections relative to the alternative.

Figure 7: Individual Income CATEs — based on choices and the full set of predictors



The Appendix reports the same plots for the rating outcome (Figures A.16–A.18) and for the core covariate set on both outcomes. Patterns are very similar across all four combinations of outcome (choice/rating) and predictor set (full/core). The main differences are mechanical: rating-scale CATEs are larger in absolute magnitude than probability-scale CATEs, and the core predictor set yields slightly more compressed within-country distri-

Figure 8: Public Safety CATEs — based on choices and the full set of predictors

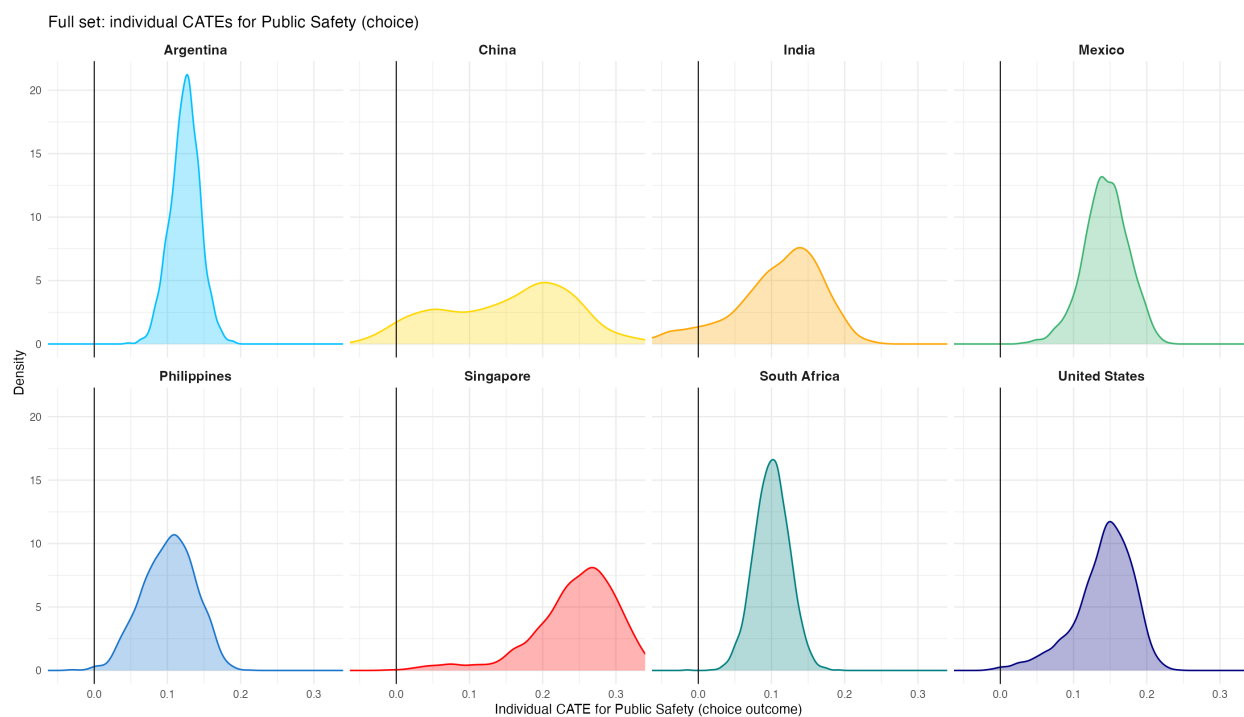
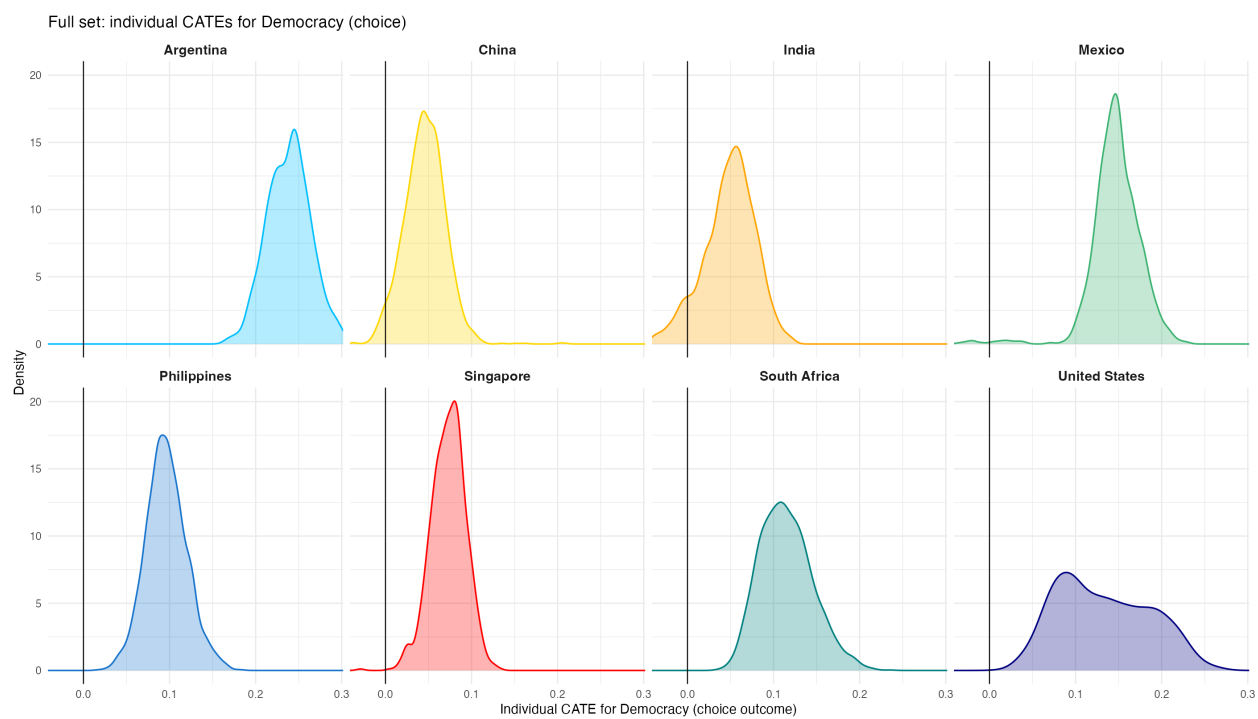


Figure 9: Democracy CATEs — based on choices and the full set of predictors



butions of CATEs. The reason is that the core set omits the attitudinal moderators (such as religiosity, trust, beliefs about democracy, and risk preferences) that drive much of the within-country heterogeneity in valuations; with fewer moderators, the forest assigns less individual-level variation, making the estimated CATEs cluster more tightly around each country’s mean.

6.2 Distribution of Willingness to Pay

The respondent-specific CATEs allow us to recover a full distribution of WTP within each country, going beyond the country-level WTP averages reported in Section 5.1. We compute, for each respondent i :

$$\widehat{\text{WTP}}_{i,f} = \frac{\widehat{\tau}_{i,f}}{\widehat{\tau}_{i,\text{income}}},$$

where $\widehat{\tau}_{i,f}$ is the respondent’s CATE for attribute f (democracy or public safety) and $\widehat{\tau}_{i,\text{income}}$ is the respondent’s CATE for individual income, both estimated on the same outcome (choice). Because individual income is normalized to the country average, $\widehat{\text{WTP}}_{i,f}$ is interpretable as the multiple of country-average individual income that respondent i would forgo to obtain attribute f (we multiply by 100 throughout so the units are percent of country-average monthly income, matching the body and appendix WTP tables).

The ratio $\widehat{\tau}_{i,f}/\widehat{\tau}_{i,\text{income}}$ is unstable when $\widehat{\tau}_{i,\text{income}}$ is close to zero (i.e., for respondents who barely value additional income on the margin). To prevent these few outliers from dominating the distribution, we drop the top 1% and bottom 1% of $\widehat{\text{WTP}}_{i,f}$ within each country before computing summary statistics or plotting densities.

Figure 10 displays the distribution of $\widehat{\text{WTP}}_{i,\text{dem}}$ within each country (choice outcome, full set of covariates). The same scale is used across countries. Argentina and the United States exhibit broad, right-shifted distributions: a substantial share of respondents need more than the country average individual income to forgo free elections. China, India, and Singapore

exhibit narrower distributions, concentrated close to zero or modestly positive values: even the upper tails of their within-country WTP distributions remain below the medians of the American and Argentine distributions.

Figure 10: Distribution of WTP for democracy — based on choices and the full set of predictors

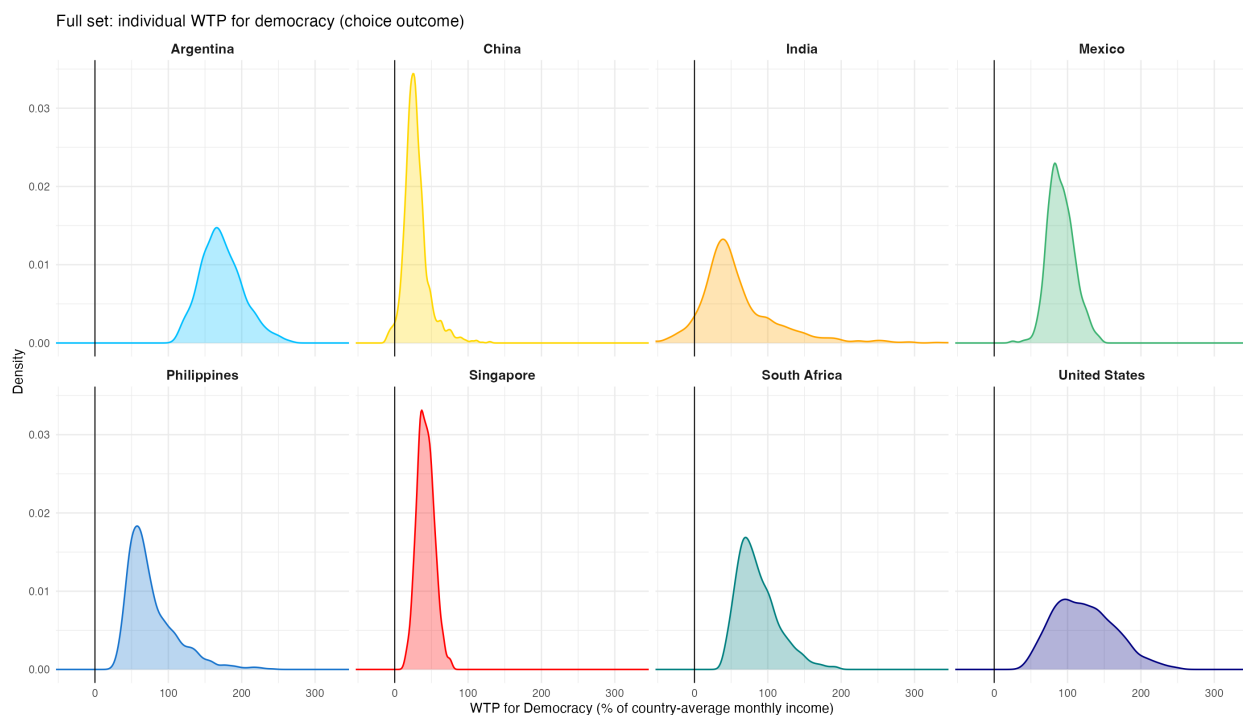


Figure 11 reports the corresponding distributions for public safety. Within-country dispersion is more uniform across countries than for democracy. The Singapore safety WTP distribution is the most right-shifted, consistent with the heightened salience of safety identified in the decision-tree analysis (Section 4).

Table 2 reports the median WTP and interquartile range (25th–75th percentile) within each country. The Appendix reports the same results for the rating outcome (Figures A.19–A.20 and Table A.18) and for the core covariate set on both outcomes.

Figure 11: Distribution of WTP for public safety — based on choices and the full set of predictors

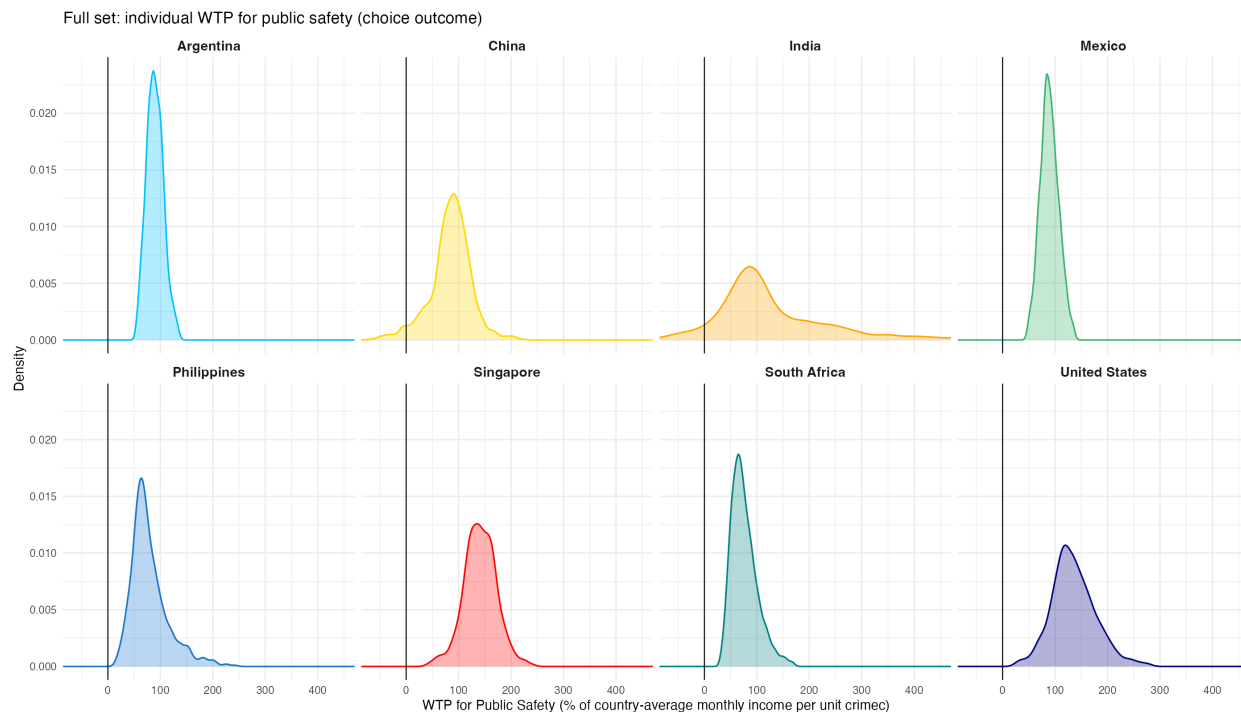


Table 2: GRF-based WTP (median [IQR]) by country, choice outcome, full covariate set. WTP is expressed as a percentage of country-average monthly income. Top/bottom 1% trimmed per country.

Country	WTP Democracy (%)	WTP Safety (%)	N
Argentina	170 [152, 190]	89 [78, 100]	1146
China	27 [19, 36]	88 [66, 108]	1863
India	46 [27, 76]	101 [63, 177]	1912
Mexico	90 [79, 103]	88 [78, 101]	1649
Philippines	67 [53, 92]	71 [56, 94]	1882
Singapore	41 [34, 50]	141 [121, 162]	768
South Africa	80 [65, 101]	71 [58, 89]	1877
United States	119 [91, 151]	132 [108, 161]	1890

6.3 Decomposing the Variation in CATEs

The CATE distributions in Section 6.1 suggest that some of the variation in respondent-level treatment effects is driven by country differences and some by individual characteristics within country. To formalize this intuition, we pool the 13,457 respondent-level CATEs across countries and decompose the variance attributable to (i) country fixed effects and (ii) each individual moderator separately. We use the Shapley R^2 decomposition method, which avoids the order dependence inherent in any sequential decomposition: each variable’s Shapley share equals the average marginal contribution to R^2 across all possible orderings of the regressors, and the shares are guaranteed to sum to the total R^2 of the full-model regression.¹⁷ The decomposition rests on the OLS regression

$$\widehat{\tau}_{i,f} = \alpha + \gamma_{\text{country}_i} + \mathbf{X}_i' \boldsymbol{\delta} + \varepsilon_i,$$

where γ_{country} are country fixed effects and $\mathbf{X}_i$ is the same set of individual moderators used in the forests. We decompose the CATEs for each of the three attributes f (income, safety, democracy) and each outcome (choice, rating). The single specification used here treats both household income (normalized within country) and the log of PPP-adjusted income as separate Shapley regressor groups. Table 6.3 reports the resulting shares for the choice outcome for all those covariates that explain at least 1 percent of the total variation in any of the three attributes we look at. We highlight five results.

First, the total Shapley R^2 is largest for democracy (0.85 in the choice/full-set specification reported in Table 3) and falls for individual income (0.55) and public safety (0.61). The other three combinations of outcome and predictor set (rating outcome with the full

¹⁷For the full set of covariates we use Monte Carlo Shapley with 1,500 random permutations (the exhaustive enumeration would require $2^{43} \approx 8.8 \times 10^{12}$ subsets and is infeasible). For the core covariate set with 8 groups, we use exhaustive enumeration ($2^8 = 256$ subsets), which is exact. The Monte Carlo standard error on each share, with 1,500 permutations, is well below 0.5 percentage points.

Table 3: Shapley R^2 decomposition — based on choices and the full set of predictors.

Variable	Democracy	Individual income	Public safety
Country	53.6	28.3	30.3
<i>Demographics</i>			
Education	0.8	5.4	1.8
Age	1.5	1.9	0.7
Urban/rural	0.2	2.3	0.8
<i>Income and Wealth</i>			
HH income (log PPP)	4.9	12.4	3.6
HH income (norm.)	0.4	10.0	0.3
Parental wealth	1.0	0.4	2.7
HH wealth	1.4	0.3	2.4
<i>Attitudinal and trust measures</i>			
Religiosity	1.5	9.3	9.0
Perceived safety (avg)	5.9	0.9	5.2
Risk preferences	1.1	1.6	6.8
Perceived safety (self)	1.0	1.4	6.2
Zero-sum beliefs	3.5	2.7	2.3
Ideology (L-R)	0.7	1.8	3.0
Trust conationals	1.6	0.9	1.0
Trust relatives/friends	0.8	1.2	0.3
<i>Political and democratic attitudes</i>			
Dem. not ready	5.8	3.9	4.9
Immigration	0.2	3.7	4.6
Abortion	1.8	0.4	2.2
Politicians dont care	0.4	1.0	2.5
Gov't role	1.7	0.1	0.3
<i>Life-situation variables</i>			
Employment	1.9	2.5	0.6
Job type	1.0	1.8	0.8
Marital	1.9	0.6	0.7
Supervises	1.3	1.2	0.7
Siblings	0.2	0.2	1.0
<i>Others ($\leq 1\%$, 17 vars)</i>	4.0	3.8	5.3
Total R^2	0.848	0.551	0.606

Notes: Each cell reports the variable’s Shapley share as a percentage of the total R^2 for the corresponding attribute (the bottom row gives the total R^2 itself). Rows are grouped by covariate category. Variables with share below 1% in every attribute column are collapsed into the bottom “Others” row; they are: Gender (Demographics); Patience, Trust neighbors (Attitudinal and trust measures); Competition, Concrete/not rel., Compare income (Economic attitudes); High-inc: effort, Low-inc: effort, Low-inc: connections, Low-inc: luck, High-inc: connections, High-inc: luck (Income-attribution beliefs); Children, Any children, Any siblings, Would move, Health (self) (Life-situation variables). Household income (normalized within country) and the log of PPP-adjusted income enter as separate Shapley regressor groups.

set, and choice and rating outcomes with the core set) deliver lower R^2 values but the same ordering across attributes (Appendix Tables A.19, A.22, A.25). No single moderator other than country accounts for more than about 14% of the explained variance in any of the four combinations: within-country heterogeneity is distributed across many channels rather than concentrated in one.

Second, country effects explain the largest share of CATE variation across all three attributes, but with very different magnitudes. For free elections, country alone accounts for over half of the explained variance (53.6%); for individual income and public safety, country accounts for around 28–30%. This reordering—country dominates democracy preferences much more than income or safety preferences—mirrors the AMCE results, but the Shapley decomposition adds the precise relative magnitudes.

Third, the largest within-country drivers of CATE variation differ markedly across attributes. For individual income, the most important within-country moderators are the two household-income measures, religiosity and education.¹⁸

The Shapley decomposition tells us *which* moderators account for the largest share of within-country variation in CATEs, but not the *sign* or *size* of how each moderator shifts the AMCE. Table 4 reports the latter for the choice outcome and the full set of covariates. For each attribute, we take the three highest-ranked individual-level Shapley moderators (excluding country) and augment the baseline specification of Equation 1 with the interactions between the attribute and each of its three top moderators, keeping the same fixed-effects structure (respondent-by-set (i.e., pair) fixed effects and profile-position (i.e.,

¹⁸In the full-set Shapley, the two income measures enter as separate groups. Because they capture closely related underlying variation, the algorithm splits the credit between them, making each look smaller in isolation than the income concept itself. The core-covariate-set decomposition (Tables A.22 and A.25), where household income and household wealth are the only income-related covariates, shows that their joint share is largest for individual-income CATEs, second-largest for public-safety CATEs, and smallest for democracy CATEs—ranking attributes by the extent to which preferences move with the respondent’s own economic position.

Table 4: Heterogeneous AMCEs from the top-3 Shapley moderators — based on choices and the full set of predictors.

	(1) Base specification (pair + position FE)	(2) + country × attribute interactions
Democracy main effect (at mean moderators)	0.2142*** (0.0046)	
× Perceived safety (avg)	-0.1400*** (0.0097)	-0.0345** (0.0145)
× Dem. not ready	-0.0605*** (0.0037)	-0.0546*** (0.0036)
× HH income (log PPP)	0.0412*** (0.0038)	0.0174** (0.0074)
Individual income main effect (at mean moderators)	0.2507*** (0.0048)	
× HH income (log PPP)	0.0126*** (0.0046)	0.0830*** (0.0197)
× HH income (norm.)	0.1033*** (0.0101)	0.0269 (0.0229)
× Religiosity	-0.0170*** (0.0017)	-0.0169*** (0.0017)
Public safety main effect (at mean moderators)	0.2605*** (0.0060)	
× Religiosity	-0.0122*** (0.0022)	-0.0117*** (0.0023)
× Risk preferences	-0.0290*** (0.0028)	-0.0288*** (0.0028)
× Perceived safety (self)	0.1273*** (0.0135)	0.1047*** (0.0161)
Country × attribute FE	No	Yes
<i>N</i> profile observations	215,312	215,312
<i>N</i> respondent-by-set pairs	107,656	107,656
<i>N</i> respondents	13,457	13,457

Notes: For each conjoint attribute, the table reports the interactions with its three highest-ranked individual-level Shapley moderators. Both perceived-safety moderators come directly from the survey and are mapped onto the same public-safety scale as the conjoint safety attribute, using the country-specific equivalence in Table A.13: each answer (rarely, occasionally, or frequently afraid to walk alone at night) is assigned the country’s value of the safety attribute at the corresponding label. “Perceived safety (self)” is based on how often the respondent reports being afraid to walk alone at night in their neighborhood. “Perceived safety (avg)” is based on how often the respondent thinks the average person in their country is afraid to walk alone at night. Higher values mean feeling safe (or perceiving society as safe) more often. Column (1) controls for respondent-by-set (pair) and within-pair profile-position fixed effects. Column (2) additionally interacts country with each of the three attributes, so that each country has its own AMCE for Democracy, Individual income, and Public safety. Numeric moderators are median-imputed (within country) and then mean-centered at the full-sample mean, so the row labeled “*X* main effect (at mean moderators)” reports the AMCE of attribute *X* in column (1) evaluated at the overall sample mean of each numeric moderator and at the reference category of each categorical moderator. Categorical moderators are expanded as *K*−1 dummies with the first level omitted as reference. Standard errors clustered at the respondent level. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

left-right) fixed effects) and clustering standard errors at the respondent level. The resulting AMCEs of each attribute and the corresponding moderator interactions are estimated jointly in a single OLS.¹⁹

The interaction of log PPP-adjusted household income with the conjoint individual-income attribute is positive and precisely estimated—the same sorting/experiential channel suggested by the country-level AMCEs in Section 3. The other income measure—household income normalized within country—also enters the top-3 for individual-income preferences, and its interaction with the income attribute is positive and significant in column (1). The interaction with religiosity is negative, and its point estimate is stable and significant across both specifications: as religiosity declines, the marginal effect of income goes up.

Fourth, the respondent’s own perceived safety (how often they feel safe walking alone at night) is the strongest within-country moderator of the public-safety AMCE (as per Table 4), and it enters with a positive sign.²⁰ Respondents who feel safe more often place a larger value on an additional unit of public safety than respondents who are frequently afraid. This pattern parallels the income case, where respondents with higher actual income valued additional income *more*—a sorting or experiential pattern that works against concavity. The two other main moderators of public safety are the interaction of risk preferences with the

¹⁹Numeric moderators are mean-centered at the full-sample mean before being interacted with the attribute. The attribute’s own coefficient—reported in the row labeled “ X main effect (at mean moderators)” for each attribute X —is therefore the AMCE of X in column (1) evaluated at the overall sample mean of each numeric moderator and at the reference category of each categorical moderator. Categorical moderators (education, urban/rural, employment, etc.) are expanded into $K-1$ dummies with the first level omitted as reference. Each cell reports two specifications: column (1) is the base specification described above; column (2) additionally interacts country with each of the three conjoint attributes (continuously), so that each country is allowed its own AMCE for democracy, income, and public safety. The interaction coefficients in column (2) are therefore identified purely from within-country variation in the moderator around country-specific AMCEs.

²⁰Perceived safety is mapped onto the same public-safety scale as the conjoint safety attribute: each respondent’s answer (rarely, occasionally, or frequently afraid) is assigned their country’s value of the attribute at the corresponding label, using the equivalences in Table A.13.

safety attribute—respondents more willing to take risks place less weight on a marginal improvement in safety—and religiosity—associated with a lower valuation of public safety.

Finally, for democracy, the strongest within-country moderators are respondents’ perception of how safe their society is (how often they think the average person in their country feels safe walking alone at night, on the same public-safety scale), the belief that “citizens of my country are not ready for democracy,” and log PPP-adjusted household income. The relationship is negative for the first two and positive for the third. Respondents who perceive their society as safer place less value on free elections; as we discuss below, however, this association operates mainly across countries. Respondents who think their compatriots are not ready for democracy place less value on free elections. Richer respondents value them more.

Notice that allowing each country its own AMCE for democracy, individual income, and public safety (Column (2) of Table 4) has two main effects. First, the estimates for the interactions of free elections with perceived societal safety and with log PPP-adjusted income shrink substantially, indicating that a large part of both associations operates across countries rather than within them. For perceived societal safety, the within-country association is much weaker. The interaction with the belief that citizens are not ready for democracy, by contrast, is essentially unaffected by the country-by-attribute interactions.

Second, almost all of the cross-country variation in the normalized-income measure (which, by construction, is centered within country) is absorbed by the country interactions, leaving it strongly correlated with the within-country residual variation in log PPP-adjusted income. The log-PPP measure remains substantively significant and absorbs most of the joint identification; the normalized-income coefficient becomes imprecise rather than economically small.²¹

²¹In the case of household income, it may be that higher-income respondents value extra income more because they have invested effort to obtain it (a sorting interpretation: respondents who care strongly about income tend to end up at higher incomes) or that,

The Appendix reports the same Shapley decomposition for full set of predictors and the rating outcome (Table A.19) and for the core 7-variable covariate set on both choice and rating outcomes (Tables A.22 and A.25). Results are qualitatively identical across all four combinations of outcome and predictor set: country dominates democracy CATEs more than income/safety CATEs, and the same set of attitudinal variables (religiosity, income, perceived safety, democracy-readiness beliefs, ideology) drives within-country heterogeneity.

In turn, Table A.20 reports the heterogeneous AMCEs of the top Shapley moderators in the rating outcomes. Tables A.23 and A.26 do the same for the core covariate set. Their results support the same qualitative conclusions.

7 Conclusions

In this paper we examine how individuals value fundamental human goods (economic welfare, public safety, and political freedom) through the implementation of a global conjoint experiment where respondents were asked to evaluate hypothetical societies varying in personal and country income, inequality, social mobility, safety, government selection, and welfare provision. We deployed our surveys in eight countries (Argentina, urban China, urban India, Mexico, the Philippines, Singapore, South Africa, and the United States) encompassing democracies and autocracies, high- and middle-income economies, and regions with divergent political traditions. Together they represent a substantial share of the world’s population and economic output. While our analysis and its discussion emphasizes three central goods— income, safety, and democracy, our broader experimental design embeds these attributes in a richer context of societal trade-offs. We measure their impact on the choices of respon-

alternatively, their experience with higher actual incomes has shaped their preferences over hypothetical ones. The two channels have opposite implications for cross-sectional studies of income and well-being: within-individual marginal utility of income is decreasing, but high-income respondents value an additional unit of income more than low-income ones, which attenuates the concavity one would recover from a pure cross-section.

dents by estimating the country-level and individual-level marginal component effects and underlying willingness to pay for the conjoint’s attributes. We also construct decision trees that identify which are the main (deal-breaker) attributes that determine how respondents make their choices.

Our results show that the structure of human preferences around the world is mixed or “hybrid”. On the one hand, personal and country income are equally valued across countries. The probability of choosing a society rises by 20 to 30 percentage points when the average respondent is treated with an income raise equivalent to the average country income. Second, the marginal utility of income decreases as income increases. In the case of hypothetical incomes, any increase beyond two times the normalized country income essentially ceases to increase the value of a society for the average respondent.²² On average, more developed countries value income less—the average marginal effect of offering an increase of \$1,000 (in PPP terms) on choosing a hypothetical society drops from 0.15 in the Philippines to below 0.05 in the United States and Singapore. The diminishing marginal utility of income also holds at the respondent level within each country. Likewise, respondents attach relatively similar values to their personal safety. A 25 percentage point reduction in the proportion of unsafe days increases the probability of choosing a society between 10 and 15 percentage points (and, exceptionally, by 25 percentage points in Singapore).

On the other hand, we uncover considerable variation in our respondents’ attachment to the use of democratic procedures (defined as holding free elections) to select their government. While having free elections raises the likelihood of choosing a society by close to 50 percentage points in Argentina, it does only by 9 percentage points in China. As a result, we identify two main clusters of societies. Asian respondents seem to prioritize states that deliver growth and order. The rest, particularly in the American continent, appear to give equal value to growth and democratic institutions.

²²The utility of offering additional income is also concave along actual income levels.

We refer to these results as mixed because they give partial credence to two alternative theories about the nature of individual preferences. The universal valuation of income and safety accords with theoretical approaches, widespread in both sociology (Maslow, 1943) and economics, positing that individuals have the same ordering of preferences: material wants have always priority over other goods, ranging from political freedom to the consumption of cultural items, that individuals only pursue after reaching a certain income threshold. The heterogeneity in democratic preferences agrees, by contrast, with a literature that stresses the cultural idiosyncrasies of different continents or countries, often tracing them back to the impact of different ideas and historical experiences across regions in forming their respective social worldviews (Huntington, 1996; Henrich *et al.*, 2010; Welzel, 2011).

Our findings on the demand for income are relevant for three areas of research. First, they complement current work on the strong but declining marginal impact of income on well-being, suggesting that the actual relationship between income and well-being may be more concave than what current cross-sectional studies find. Second, they shed light on the nature of redistributive claims. By reducing opposition to redistribution (from net payers), the decreasing marginal utility of income may explain, jointly with other factors, why rich countries have bigger public sectors and more generous welfare states than poor countries. Finally, they matter to understand the demand for other (non-income) attributes. Although the average marginal effect of a change in safety levels is essentially identical across countries, the WTP for safety among respondents treated with higher incomes is two to three larger than among individuals receiving low hypothetical incomes. Likewise, in the case of democratic elections, the income compensation needed to drop free elections is much larger among respondents considering alternatives with high hypothetical incomes than among those facing low hypothetical incomes: the ratio ranges from two times (in the Philippines) to four times (in Singapore).

As noted earlier in the paper, our measure of free elections refers to a minimalist concep-

tion of democracy. In addition, our conjoint experiment does not directly identify why voters support free elections. However, because we vary our overall treatment in terms of economic outcomes (both income level and income inequality), public health provision (which arguably proxies for welfare commitments), and social mobility (and the role of “connections” to get ahead), our definition and estimates arguably identify the level of support for democracy for “intrinsic” reasons—as a way to guarantee civil and political rights among equal citizens and to hold governments accountable—rather than due to “instrumental” concerns.²³

Regardless of our respondents’ reasons for having free elections, our results on both the varying marginal effect of elections across countries and the growing willingness to pay for democracy as incomes rise have two corresponding implications for the democratization literature. We discuss them here in reverse order. First, because of the diminishing marginal utility of income, the compensation needed to make someone give up free elections rises steeply as incomes rise. This provides a potential foundation for the well-established empirical finding that democracies are less likely to break down in rich countries (even if they are not necessarily more supported by the highest incomes in society) (Przeworski, 2000; Treisman, 2022; Beramendi *et al.*, 2026). By reducing the disutility of net tax payers, the concavity of utility of income attenuates the difference between losing elections (and arguably bearing costly policies at the hands of the winners) and winning them. In turning elections into a low-stakes decision process, it reinforces the social consensus around them.

Second, the heterogeneous marginal impact of free elections sheds new light on the fact that the probability of transiting from authoritarianism to democracy varies across countries. A substantial literature has shown that, over the last century, income growth has raised

²³On the distinction between intrinsic and instrumental democratic preferences, Bratton and Mattes (2001). On the relationship between the concept of democracy and the level of support for democracy, again see König *et al.* (2022) and Chapman *et al.* (2024). Still, we cannot discard that respondents interpret having elections as a mechanism to sustain certain outcomes, such as public health, over time.

the likelihood of transiting to democracies that are widely accepted among the public and therefore stable (Boix, 2011; Treisman, 2020, 2023). At the same time, the number of transitions to democracy has declined and the proportion of democracies has plateaued across the world in the last two decades. The varying value of democracy we uncover (lower in Asia than in our remaining countries) may imply that the income threshold at which a democratic transition occurs is likely to be much higher in current authoritarian systems such as China than in previous cases that are now democracies (such as Western Europe) or other contemporaneous non-democracies (in, say, sub-Saharan Africa).

Our findings on how citizens value their material well-being, personal safety and the use of free elections to hold governments accountable call for further work in several directions—besides extending our methods to a much larger number of countries. First, although income has a “fixed” value (how many goods and services it may buy) for any respondent, its value for any person should also be estimated in relationship to the income and position of everyone else. Second, we have chosen a very specific definition of the political structure faced by respondents: having free elections. However, political institutions vary along several dimensions (from our electoral accountability to, for example, the rule of law). In addition, although we take the notion of free elections as a good proxy for having an accountable representative democracy, one can think of other traits that define a system as democratic (such as the type of franchise or even the provision of minimal public services). Moreover, in line with existing studies on candidate choices and democratic backsliding, future research should consider exposing respondents to societies with free elections but varying in the extent to which politicians engage (or not) in some (minor) form of democratic violations. Finally, our analysis is not designed to determine the sources of varying values. Moving forward, it seems important to develop interventions to determine whether the value of some attributes is experiential in nature and which individual “experiences” shape it.

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Appendix A Experiment Instructions

Figure A.1: Survey Instructions



In this part of the questionnaire, we will ask you to **choose which society you consider to be the best one for you**. By 'best' we mean the society in which you think you will be most content.

To make this choice, we will give you **information on two societies at a time** in terms of both your monthly income and the income level of the average individual in each society. Income levels will refer to income before paying taxes. **The variety of goods and their prices are the same for both societies**. For \$100, any individual should be able to buy the same goods and the same amount in both societies. Prices are expressed in today's price level.

Besides the information about income levels, we will also give you additional information about the institutions or ways in which people organize themselves in each of these societies. We will provide the information in the form of a table that includes different characteristics of each society.

After showing the table, we will **ask you to choose which society you consider to be the best one for you**, that is, the society in which you will be most content. **There is no 'correct' response** to these questions, and we ask you to reflect on the choices carefully. It is important that you focus your answer solely on this, that is: which society is the best for you.

We will also ask you to **rate each society separately on a range from 1 (very bad) to 10 (very good)**. Here too it is important that you focus your answer on what is in your best interest, and nothing else.

☐ Start

Figure A.2: Example of a Conjoint Presented to Respondent



Question 1/8.

We ask you to **choose which society you consider to be the best one for you**, in which you will be most content. Please remember prices are the same in both societies.

	Society A	Society B
People are afraid to walk alone at night in their neighborhood	Frequently	Rarely
National government chosen through free elections	No	No
Public health system paid by taxes	Yes	No
What matters to get ahead	Personal connections more than effort	Effort more than personal connections
Your monthly income	\$3,375	\$3,780
Average country monthly income	\$7,500	\$4,200
Inequality	The top 10% earns more than \$16,875 The bottom 10% earns less than \$3,750	The top 10% earns more than \$12,600 The bottom 10% earns less than \$1,680

☐ Society A

☐ Society B

Please rate each society separately from 1 (very bad) to 10 (very good)

1 (very bad)2345678910 (very good)

Society A

☐

Society B

☐

Appendix B Additional Results: Joint Balance Tests

Table A.1: Joint balance test.

Attribute	ARG	CHN	IND	MEX	PHL	SGP	ZAF	USA	Pooled
Democracy	0.826	0.347	0.252	0.649	0.359	0.829	0.478	0.496	0.993
Effort	0.020**	0.490	0.208	0.125	0.628	0.906	0.816	0.623	0.073*
Public health	0.689	0.880	0.210	0.166	0.214	0.368	0.824	0.425	0.623
Equal society	0.739	0.995	0.271	0.441	0.765	0.799	0.237	0.755	0.762
Individual income	0.578	0.498	0.692	0.333	0.323	0.150	0.955	0.316	0.558
Country income	0.393	0.559	0.788	0.883	0.036**	0.103	0.749	0.125	0.094*
Public safety	0.106	0.441	0.869	0.499	0.684	0.600	0.735	0.468	0.253

Notes: Each cell reports the p -value of an omnibus F -test of the joint null that the respondent-level covariate vector has no predictive power for the respondent’s mean of the conjoint attribute value (averaged over the 16 profiles the respondent evaluated). Country columns run the test within country; the “Pooled” column pools all countries after demeaning the outcome within country (equivalent to including country fixed effects). Under perfect random assignment of attribute levels, each respondent’s mean is an unbiased estimator of the country-marginal attribute mean with no dependence on the respondent’s covariates, so we expect the test *not* to reject. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. The regression uses 39 covariates after categorical expansion: 35 numeric covariates (including the standardized within-country household income and the log of PPP-adjusted income, ideology, religiosity, the country-anchored perceived-safety measure, etc.), plus two small-cardinality categoricals (education with 3 substantive levels plus Missing; urban/rural with 3 nominal levels).

Table A.2: Share of covariate coefficients with $p < 0.05$.

Attribute	ARG	CHN	IND	MEX	PHL	SGP	ZAF	USA	Pooled
Democracy	2.6	7.7	10.5	7.3	5.1	5.4	5.1	5.1	2.4
Effort	7.7	5.1	7.9	4.9	7.7	2.7	0.0	0.0	9.8
Public health	7.7	0.0	10.5	7.3	7.7	5.4	5.1	2.6	0.0
Equal society	0.0	0.0	5.3	12.2	2.6	0.0	10.3	2.6	0.0
Individual income	2.6	10.3	0.0	9.8	7.7	5.4	2.6	2.6	4.9
Country income	7.7	2.6	0.0	2.4	7.7	8.1	5.1	5.1	12.2
Public safety	10.3	2.6	2.6	4.9	0.0	5.4	5.1	5.1	4.9

Notes: Same regressions as in Table A.1 (37-variable covariate vector, respondent-level mean as the outcome). Each cell reports the percentage of *individual* coefficients significant at $p < 0.05$. Under perfect random assignment of attribute levels the individual p -values are uniform on $(0, 1)$, so the cells should hover around 5%. Country columns: within-country regressions; “Pooled”: all respondents after country-demeaning.

Appendix C Additional Results: AMCEs and WTPs

Table A.3: AMCEs and WTPs. Choices. Unweighted.

	Argentina			China			India			Mexico			Philippines			Singapore			South Africa			USA		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)								
	Income: normalized	Income: \$1,000 PPP normalized	Income: normalized	Income: \$1,000 PPP normalized	Income: normalized	Income: \$1,000 PPP normalized	Income: normalized	Income: \$1,000 PPP normalized	Income: normalized	Income: \$1,000 PPP normalized	Income: normalized	Income: \$1,000 PPP normalized	Income: normalized	Income: \$1,000 PPP normalized	Income: normalized	Income: \$1,000 PPP normalized								
Democracy	0.480*** (0.0145)	0.480*** (0.0145)	0.0891*** (0.0116)	0.0891*** (0.0116)	0.0994*** (0.0120)	0.0994*** (0.0120)	0.288*** (0.0131)	0.288*** (0.0131)	0.185*** (0.0119)	0.185*** (0.0119)	0.146*** (0.0188)	0.146*** (0.0188)	0.235*** (0.0125)	0.235*** (0.0125)	0.262*** (0.0128)	0.262*** (0.0128)								
Public Health	0.193*** (0.0143)	0.193*** (0.0143)	0.0972*** (0.0115)	0.0972*** (0.0115)	0.0568*** (0.0114)	0.0568*** (0.0114)	0.166*** (0.0118)	0.166*** (0.0118)	0.128*** (0.0122)	0.128*** (0.0122)	0.149*** (0.0180)	0.149*** (0.0180)	0.103*** (0.0115)	0.103*** (0.0115)	0.117*** (0.0115)	0.117*** (0.0115)								
Effort matters	0.172*** (0.0136)	0.172*** (0.0136)	0.0855*** (0.0116)	0.0855*** (0.0116)	0.0284* (0.0115)	0.0284* (0.0115)	0.149*** (0.0119)	0.149*** (0.0119)	0.101*** (0.0115)	0.101*** (0.0115)	0.108*** (0.0173)	0.108*** (0.0173)	0.138*** (0.0117)	0.138*** (0.0117)	0.0925*** (0.0114)	0.0925*** (0.0114)								
Income Inequality (100% Increase)	-0.0525** (0.0164)	-0.0525** (0.0164)	-0.0118 (0.0140)	-0.0118 (0.0140)	-0.0179 (0.0147)	-0.0179 (0.0147)	-0.0596*** (0.0150)	-0.0596*** (0.0150)	-0.0258 (0.0140)	-0.0258 (0.0140)	-0.0143 (0.0215)	-0.0143 (0.0215)	-0.0484*** (0.0144)	-0.0484*** (0.0144)	-0.0458** (0.0141)	-0.0458** (0.0141)								
Public Safety (+50pp days unafraid)	0.245*** (0.0163)	0.245*** (0.0163)	0.303*** (0.0207)	0.303*** (0.0207)	0.216*** (0.0190)	0.216*** (0.0190)	0.280*** (0.0155)	0.280*** (0.0155)	0.204*** (0.0169)	0.204*** (0.0169)	0.487*** (0.0268)	0.487*** (0.0268)	0.197*** (0.0132)	0.197*** (0.0132)	0.287*** (0.0152)	0.287*** (0.0152)								
Individual Income (100% Increase)	0.245*** (0.0138)	0.245*** (0.0138)	0.339*** (0.0130)	0.339*** (0.0130)	0.172*** (0.0133)	0.172*** (0.0133)	0.276*** (0.0128)	0.276*** (0.0128)	0.238*** (0.0138)	0.238*** (0.0138)	0.336*** (0.0202)	0.336*** (0.0202)	0.245*** (0.0127)	0.245*** (0.0127)	0.210*** (0.0129)	0.210*** (0.0129)								
Country Income (100% increase)	0.331*** (0.0392)	0.331*** (0.0392)	0.0725* (0.0331)	0.0725* (0.0331)	0.322*** (0.0333)	0.322*** (0.0333)	0.343*** (0.0341)	0.343*** (0.0341)	0.275*** (0.0331)	0.275*** (0.0331)	0.0464 (0.0510)	0.0464 (0.0510)	0.310*** (0.0335)	0.310*** (0.0335)	0.0877** (0.0326)	0.0877** (0.0326)								
Individual Income (\$1,000 PPP Increase)	0.171*** (0.00962)	0.171*** (0.00962)	0.247*** (0.00944)	0.247*** (0.00944)	0.0866*** (0.00672)	0.0866*** (0.00672)	0.124*** (0.00576)	0.124*** (0.00576)	0.153*** (0.00854)	0.153*** (0.00854)	0.0224*** (0.00135)	0.0224*** (0.00135)	0.105*** (0.00548)	0.105*** (0.00548)	0.0350*** (0.00214)	0.0350*** (0.00214)								
Country Income (\$1,000 PPP increase)	0.231*** (0.0274)	0.231*** (0.0274)	0.0527* (0.0241)	0.0527* (0.0241)	0.162*** (0.0108)	0.162*** (0.0108)	0.154*** (0.0153)	0.154*** (0.0153)	0.177*** (0.0213)	0.177*** (0.0213)	0.00310 (0.00340)	0.00310 (0.00340)	0.133*** (0.0144)	0.133*** (0.0144)	0.0146** (0.00544)	0.0146** (0.00544)								
WTP for Dem (in normalized income)	195.7*** (13.06)	195.7*** (13.06)	26.29*** (3.551)	26.29*** (3.551)	57.96*** (8.166)	57.96*** (8.166)	104.4*** (6.993)	104.4*** (6.993)	77.90*** (6.564)	77.90*** (6.564)	43.44*** (6.281)	43.44*** (6.281)	96.05*** (7.461)	96.05*** (7.461)	125.0*** (9.649)	125.0*** (9.649)								
WTP for Dem (in \$1,000 PPP)	2.801*** (0.187)	2.801*** (0.187)	0.361*** (0.0488)	0.361*** (0.0488)	1.148*** (0.162)	1.148*** (0.162)	2.322*** (0.156)	2.322*** (0.156)	1.213*** (0.102)	1.213*** (0.102)	6.516*** (0.942)	6.516*** (0.942)	2.234*** (0.174)	2.234*** (0.174)	7.501*** (0.579)	7.501*** (0.579)								
WTP for Dem (in pp days of worry)	97.89*** (7.400)	97.89*** (7.400)	14.70*** (2.149)	14.70*** (2.149)	23.03*** (3.334)	23.03*** (3.334)	51.47*** (3.739)	51.47*** (3.739)	45.38*** (4.641)	45.38*** (4.641)	14.97*** (2.083)	14.97*** (2.083)	59.59*** (5.128)	59.59*** (5.128)	45.68*** (3.310)	45.68*** (3.310)								
WTP for lpp PS (in normalized income)	1.990*** (0.170)	1.990*** (0.170)	1.789*** (0.140)	1.789*** (0.140)	2.517*** (0.298)	2.517*** (0.298)	2.028*** (0.143)	2.028*** (0.143)	1.717*** (0.172)	1.717*** (0.172)	2.901*** (0.254)	2.901*** (0.254)	1.612*** (0.136)	1.612*** (0.136)	2.737*** (0.217)	2.737*** (0.217)								
WTP for lpp PS (in \$1,000 PPP)	0.0286*** (0.00244)	0.0286*** (0.00244)	0.0246*** (0.00192)	0.0246*** (0.00192)	0.0498*** (0.00319)	0.0498*** (0.00319)	0.0451*** (0.00319)	0.0451*** (0.00319)	0.0267*** (0.00268)	0.0267*** (0.00268)	0.435*** (0.0380)	0.435*** (0.0380)	0.0375*** (0.00317)	0.0375*** (0.00317)	0.164*** (0.0130)	0.164*** (0.0130)								
N	19072	19072	30864	30864	31456	31456	27408	27408	31184	31184	12752	12752	31200	31200	31376	31376								

Top panel entries are AMCEs, estimated with individual-specific pair fixed effects and position controls, and with standard errors clustered by survey participant. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Standard errors of WTP estimates via the Delta Method.

Table A.4: AMCEs and WTPs. Choices. Unweighted. Only first pair of societies.

	Argentina			China			India			Mexico			Philippines			Singapore			South Africa			USA		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)								
	Income: normalized \$1,000 PPP	Income: normalized \$1,000 PPP	Income: normalized \$1,000 PPP	Income: normalized \$1,000 PPP	Income: normalized \$1,000 PPP	Income: normalized \$1,000 PPP	Income: normalized \$1,000 PPP	Income: normalized \$1,000 PPP	Income: normalized \$1,000 PPP	Income: normalized \$1,000 PPP	Income: normalized \$1,000 PPP	Income: normalized \$1,000 PPP	Income: normalized \$1,000 PPP	Income: normalized \$1,000 PPP	Income: normalized \$1,000 PPP	Income: normalized \$1,000 PPP								
Democracy	0.510*** (0.0340)	0.480*** (0.0145)	0.132*** (0.0312)	0.0891*** (0.0116)	0.207*** (0.0312)	0.0994*** (0.0120)	0.279*** (0.0316)	0.288*** (0.0131)	0.197*** (0.0310)	0.185*** (0.0119)	0.232*** (0.0463)	0.146*** (0.0188)	0.251*** (0.0306)	0.235*** (0.0125)	0.306*** (0.0296)	0.262*** (0.0128)								
Public Health	0.232*** (0.0368)	0.193*** (0.0143)	0.0908** (0.0310)	0.0972*** (0.0115)	0.0701* (0.0307)	0.0568*** (0.0114)	0.143*** (0.0326)	0.166*** (0.0118)	0.116*** (0.0311)	0.128*** (0.0122)	0.144** (0.0469)	0.149*** (0.0180)	0.0800** (0.0299)	0.103*** (0.0115)	0.153*** (0.0302)	0.117*** (0.0115)								
Effort matters	0.219*** (0.0357)	0.172*** (0.0136)	0.0769* (0.0307)	0.0855*** (0.0116)	0.0234 (0.0307)	0.0284* (0.0115)	0.173*** (0.0317)	0.149*** (0.0119)	0.155*** (0.0309)	0.101*** (0.0115)	0.104* (0.0458)	0.108*** (0.0173)	0.216*** (0.0305)	0.138*** (0.0117)	0.115*** (0.0298)	0.0925*** (0.0114)								
Income Inequality (100% Increase)	-0.0961* (0.0455)	-0.0525** (0.0164)	-0.0105 (0.0395)	-0.0118 (0.0140)	-0.0812* (0.0395)	-0.0179 (0.0147)	-0.0662 (0.0425)	-0.0595*** (0.0150)	-0.0542 (0.0410)	-0.0258 (0.0140)	0.0242 (0.0607)	-0.0143 (0.0215)	-0.0358 (0.0400)	-0.0484*** (0.0144)	-0.0976* (0.0392)	-0.0458** (0.0141)								
Public Safety (+25pp days unafraid)	0.106*** (0.0195)	0.123*** (0.00815)	0.131*** (0.0262)	0.152*** (0.0104)	0.102*** (0.0235)	0.108*** (0.00949)	0.110*** (0.0192)	0.140*** (0.00774)	0.0681** (0.0208)	0.102*** (0.00845)	0.246*** (0.0302)	0.244*** (0.0134)	0.0739*** (0.0162)	0.0987*** (0.00660)	0.146*** (0.0188)	0.144*** (0.00761)								
Individual Income (100% Increase)	0.215*** (0.0346)	0.231*** (0.0309)	0.251*** (0.0309)	0.247*** (0.00944)	0.143*** (0.0304)	0.143*** (0.0304)	0.110*** (0.0329)	0.124*** (0.00576)	0.0654* (0.0314)	0.204*** (0.0448)	0.204*** (0.0448)	0.0224*** (0.00135)	0.164*** (0.0301)	0.105*** (0.00548)	0.142*** (0.0302)	0.0350*** (0.00214)								
Country Income (100% increase)	0.430*** (0.100)	0.228* (0.0906)	0.228* (0.0906)	0.247*** (0.00944)	0.254** (0.0941)	0.254** (0.0941)	0.319*** (0.0966)	0.154 (0.0905)	0.154 (0.0905)	0.0121 (0.133)	0.0121 (0.133)	0.00310 (0.00340)	0.239*** (0.0888)	0.109 (0.0885)	0.109 (0.0885)	0.0146** (0.00544)								
Individual Income (\$1,000 PPP Increase)	0.171*** (0.00962)	0.171*** (0.00962)	0.247*** (0.00944)	0.247*** (0.00944)	0.0866*** (0.00672)	0.0866*** (0.00672)	0.124*** (0.00576)	0.124*** (0.00576)	0.153*** (0.00854)	0.153*** (0.00854)	0.204*** (0.0448)	0.0224*** (0.00135)	0.164*** (0.0301)	0.105*** (0.00548)	0.142*** (0.0302)	0.0350*** (0.00214)								
Country Income (\$1,000 PPP increase)	0.231*** (0.0274)	0.231*** (0.0274)	0.0527* (0.0241)	0.0527* (0.0241)	0.162*** (0.0168)	0.162*** (0.0168)	0.154*** (0.0153)	0.154*** (0.0153)	0.177*** (0.0213)	0.177*** (0.0213)	0.240*** (0.0539)	0.00310 (0.00340)	0.133*** (0.0144)	0.133*** (0.0144)	0.133*** (0.0144)	0.0146** (0.00544)								
WTP (normalized income)	237.3*** (42.46)	237.3*** (42.46)	52.45*** (13.72)	52.45*** (13.72)	145.2*** (38.75)	145.2*** (38.75)	253.8*** (81.49)	253.8*** (81.49)	301.6* (151.5)	301.6* (151.5)	113.6** (34.67)	113.6** (34.67)	153.5*** (33.95)	153.5*** (33.95)	215.9*** (50.64)	215.9*** (50.64)								
WoD	0.282*** (0.0239)	0.282*** (0.0239)	0.143*** (0.0334)	0.143*** (0.0334)	0.235*** (0.0382)	0.235*** (0.0382)	0.232*** (0.0306)	0.232*** (0.0306)	0.243*** (0.0438)	0.243*** (0.0438)	0.240*** (0.0539)	0.240*** (0.0539)	0.237*** (0.0325)	0.237*** (0.0325)	0.286*** (0.0333)	0.286*** (0.0333)								
WTP (in \$1,000 PPP)	2.801*** (0.187)	2.801*** (0.187)	0.361*** (0.0488)	0.361*** (0.0488)	1.148*** (0.162)	1.148*** (0.162)	2.322*** (0.156)	2.322*** (0.156)	1.213*** (0.102)	1.213*** (0.102)	6.516*** (0.942)	6.516*** (0.942)	2.234*** (0.174)	2.234*** (0.174)	7.501*** (0.579)	7.501*** (0.579)								
WoD	0.338*** (0.0113)	0.338*** (0.0113)	0.121*** (0.0150)	0.121*** (0.0150)	0.178*** (0.0194)	0.178*** (0.0194)	0.267*** (0.0115)	0.267*** (0.0115)	0.213*** (0.0132)	0.213*** (0.0132)	0.212*** (0.0233)	0.212*** (0.0233)	0.273*** (0.0139)	0.273*** (0.0139)	0.369*** (0.0162)	0.369*** (0.0162)								
WTP (pp days of worry)	120.3*** (24.42)	97.89*** (7.400)	25.10** (7.876)	14.70*** (2.149)	50.91*** (13.97)	23.03*** (3.34)	63.44*** (13.36)	51.47*** (3.739)	72.32** (24.54)	45.38*** (4.641)	23.55*** (5.686)	14.97*** (2.083)	84.98*** (21.54)	59.59*** (5.128)	52.50*** (8.606)	45.68*** (3.310)								
N	284	19072	3858	30864	3932	31456	3426	27408	3898	31184	1594	12752	3900	31200	3922	31376								

Top panel entries are AMCEs, estimated with individual-specific pair fixed effects and controls, and with standard errors clustered by survey participant. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. WTP is the ratio of Democracy and Individual Income AMCEs. WoD is the ratio of the Democracy AMCE over the sum of the absolute values of all other AMCEs. Delta Method standard errors are in parentheses.

Top panel entries are AMCEs, estimated with individual-specific pair fixed effects and position controls, and with standard errors clustered by survey participant. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. WTP is the ratio of Democracy and Individual Income AMCEs, WoD is the ratio of the Democracy AMCE over the sum of the absolute values of all other AMCEs. Delta Method standard errors are in parentheses.

Table A.5: AMCEs and WTPs. Choices. Weighted by Gender, Education, Age.

	Argentina			China			India			Mexico			Philippines			Singapore			South Africa			USA		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)								
	Income: normalized	Income: normalized	Income: normalized	Income: normalized	Income: normalized	Income: normalized	Income: normalized	Income: normalized	Income: normalized	Income: normalized	Income: normalized	Income: normalized	Income: normalized	Income: normalized	Income: normalized	Income: normalized								
Democracy	0.485*** (0.0150)	0.485*** (0.0150)	0.0557** (0.0185)	0.0557** (0.0185)	0.0875*** (0.0173)	0.0875*** (0.0173)	0.0938*** (0.0135)	0.0938*** (0.0135)	0.0938*** (0.0135)	0.0938*** (0.0135)	0.0938*** (0.0135)	0.0938*** (0.0135)	0.0938*** (0.0135)	0.0938*** (0.0135)	0.0938*** (0.0135)	0.0938*** (0.0135)								
Public Health	0.192*** (0.0151)	0.192*** (0.0151)	0.0875*** (0.0173)	0.0875*** (0.0173)	0.0875*** (0.0173)	0.0875*** (0.0173)	0.0875*** (0.0173)	0.0875*** (0.0173)	0.0875*** (0.0173)	0.0875*** (0.0173)	0.0875*** (0.0173)	0.0875*** (0.0173)	0.0875*** (0.0173)	0.0875*** (0.0173)	0.0875*** (0.0173)	0.0875*** (0.0173)								
Effort matters	0.176*** (0.0143)	0.176*** (0.0143)	0.0586** (0.0182)	0.0586** (0.0182)	0.0586** (0.0182)	0.0586** (0.0182)	0.0586** (0.0182)	0.0586** (0.0182)	0.0586** (0.0182)	0.0586** (0.0182)	0.0586** (0.0182)	0.0586** (0.0182)	0.0586** (0.0182)	0.0586** (0.0182)	0.0586** (0.0182)	0.0586** (0.0182)								
Income Inequality (100% Increase)	-0.0566*** (0.0168)	-0.0566*** (0.0168)	-0.0138 (0.0223)	-0.0138 (0.0223)	-0.0138 (0.0223)	-0.0138 (0.0223)	-0.0138 (0.0223)	-0.0138 (0.0223)	-0.0138 (0.0223)	-0.0138 (0.0223)	-0.0138 (0.0223)	-0.0138 (0.0223)	-0.0138 (0.0223)	-0.0138 (0.0223)	-0.0138 (0.0223)	-0.0138 (0.0223)								
Public Safety (+50pp days unafraid)	0.239*** (0.0169)	0.239*** (0.0169)	0.243*** (0.0323)	0.243*** (0.0323)	0.243*** (0.0323)	0.243*** (0.0323)	0.243*** (0.0323)	0.243*** (0.0323)	0.243*** (0.0323)	0.243*** (0.0323)	0.243*** (0.0323)	0.243*** (0.0323)	0.243*** (0.0323)	0.243*** (0.0323)	0.243*** (0.0323)	0.243*** (0.0323)								
Individual Income (100% Increase)	0.241*** (0.0144)	0.241*** (0.0144)	0.314*** (0.0210)	0.314*** (0.0210)	0.314*** (0.0210)	0.314*** (0.0210)	0.314*** (0.0210)	0.314*** (0.0210)	0.314*** (0.0210)	0.314*** (0.0210)	0.314*** (0.0210)	0.314*** (0.0210)	0.314*** (0.0210)	0.314*** (0.0210)	0.314*** (0.0210)	0.314*** (0.0210)								
Country Income (100% increase)	0.334*** (0.0403)	0.334*** (0.0403)	0.0780 (0.0525)	0.0780 (0.0525)	0.0780 (0.0525)	0.0780 (0.0525)	0.0780 (0.0525)	0.0780 (0.0525)	0.0780 (0.0525)	0.0780 (0.0525)	0.0780 (0.0525)	0.0780 (0.0525)	0.0780 (0.0525)	0.0780 (0.0525)	0.0780 (0.0525)	0.0780 (0.0525)								
Individual Income (\$1,000 PPP Increase)	0.168*** (0.0101)	0.168*** (0.0101)	0.228*** (0.0153)	0.228*** (0.0153)	0.228*** (0.0153)	0.228*** (0.0153)	0.228*** (0.0153)	0.228*** (0.0153)	0.228*** (0.0153)	0.228*** (0.0153)	0.228*** (0.0153)	0.228*** (0.0153)	0.228*** (0.0153)	0.228*** (0.0153)	0.228*** (0.0153)	0.228*** (0.0153)								
Country Income (\$1,000 PPP increase)	0.233*** (0.0282)	0.233*** (0.0282)	0.0568 (0.0382)	0.0568 (0.0382)	0.0568 (0.0382)	0.0568 (0.0382)	0.0568 (0.0382)	0.0568 (0.0382)	0.0568 (0.0382)	0.0568 (0.0382)	0.0568 (0.0382)	0.0568 (0.0382)	0.0568 (0.0382)	0.0568 (0.0382)	0.0568 (0.0382)	0.0568 (0.0382)								
WTP for Dem (in normalized income)	201.3*** (14.19)	201.3*** (14.19)	17.75** (6.042)	17.75** (6.042)	66.63*** (11.71)	66.63*** (11.71)	114.3*** (8.318)	114.3*** (8.318)	114.3*** (8.318)	114.3*** (8.318)	114.3*** (8.318)	114.3*** (8.318)	114.3*** (8.318)	114.3*** (8.318)	114.3*** (8.318)	114.3*** (8.318)								
WTP for Dem (in \$1,000 PPP)	2.882*** (0.203)	2.882*** (0.203)	0.244** (0.0830)	0.244** (0.0830)	1.319*** (0.232)	1.319*** (0.232)	2.542*** (0.185)	2.542*** (0.185)	2.542*** (0.185)	2.542*** (0.185)	2.542*** (0.185)	2.542*** (0.185)	2.542*** (0.185)	2.542*** (0.185)	2.542*** (0.185)	2.542*** (0.185)								
WTP for Dem (in pp days of worry)	101.6*** (8.085)	101.6*** (8.085)	11.47** (4.030)	11.47** (4.030)	23.49*** (4.050)	23.49*** (4.050)	56.96*** (4.771)	56.96*** (4.771)	56.96*** (4.771)	56.96*** (4.771)	56.96*** (4.771)	56.96*** (4.771)	56.96*** (4.771)	56.96*** (4.771)	56.96*** (4.771)	56.96*** (4.771)								
WTP for lpp PS (in normalized income)	1.981*** (0.179)	1.981*** (0.179)	1.548*** (0.226)	1.548*** (0.226)	2.837*** (0.434)	2.837*** (0.434)	2.006*** (0.167)	2.006*** (0.167)	2.006*** (0.167)	2.006*** (0.167)	2.006*** (0.167)	2.006*** (0.167)	2.006*** (0.167)	2.006*** (0.167)	2.006*** (0.167)	2.006*** (0.167)								
WTP for lpp PS (in \$1,000 PPP)	0.0284*** (0.00257)	0.0284*** (0.00257)	0.0213*** (0.00311)	0.0213*** (0.00311)	0.0562*** (0.00859)	0.0562*** (0.00859)	0.0446*** (0.00371)	0.0446*** (0.00371)	0.0446*** (0.00371)	0.0446*** (0.00371)	0.0446*** (0.00371)	0.0446*** (0.00371)	0.0446*** (0.00371)	0.0446*** (0.00371)	0.0446*** (0.00371)	0.0446*** (0.00371)								
N	19072	19072	30864	30864	31456	31456	27408	27408	31184	31184	12752	12752	31200	31200	31200	31200								

Top panel entries are AMCEs, estimated with individual-specific pair fixed effects and position controls, and with standard errors clustered by survey participant. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Standard errors of WTP estimates via the Delta Method.

Table A.6: AMCEs and WTPs. Choices. Weighted by Gender, Education, Age, Race (US, ZA).

	Argentina			China			India			Mexico			Philippines			Singapore			South Africa			USA		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)								
	Income: normalized	Income: normalized	Income: normalized	Income: normalized	Income: normalized	Income: normalized	Income: normalized	Income: normalized	Income: normalized	Income: normalized	Income: normalized	Income: normalized	Income: normalized	Income: normalized	Income: normalized	Income: normalized								
Democracy	0.485*** (0.0150)	0.485*** (0.0150)	0.0557*** (0.0185)	0.0557*** (0.0185)	0.0938*** (0.0135)	0.0938*** (0.0135)	0.293*** (0.0144)	0.293*** (0.0144)	0.166*** (0.0151)	0.166*** (0.0151)	0.154*** (0.0218)	0.154*** (0.0218)	0.229*** (0.0183)	0.229*** (0.0183)	0.279*** (0.0137)	0.279*** (0.0137)								
Public Health	0.192*** (0.0151)	0.192*** (0.0151)	0.0875*** (0.0173)	0.0875*** (0.0173)	0.0600*** (0.0128)	0.0600*** (0.0128)	0.173*** (0.0133)	0.173*** (0.0133)	0.123*** (0.0162)	0.123*** (0.0162)	0.148*** (0.0203)	0.148*** (0.0203)	0.102*** (0.0168)	0.102*** (0.0168)	0.127*** (0.0125)	0.127*** (0.0125)								
Effort matters	0.176*** (0.0143)	0.176*** (0.0143)	0.0586*** (0.0182)	0.0586*** (0.0182)	0.0206 (0.0130)	0.0206 (0.0130)	0.154*** (0.0131)	0.154*** (0.0131)	0.0818*** (0.0147)	0.0818*** (0.0147)	0.0965*** (0.0196)	0.0965*** (0.0196)	0.157*** (0.0165)	0.157*** (0.0165)	0.0946*** (0.0125)	0.0946*** (0.0125)								
Income Inequality (100% Increase)	-0.0566*** (0.0168)	-0.0566*** (0.0168)	-0.0138 (0.0223)	-0.0138 (0.0223)	-0.0236 (0.0163)	-0.0236 (0.0163)	-0.0602*** (0.0168)	-0.0602*** (0.0168)	-0.0193 (0.0185)	-0.0193 (0.0185)	-0.0285 (0.0239)	-0.0285 (0.0239)	-0.0574** (0.0206)	-0.0574** (0.0206)	-0.0464** (0.0148)	-0.0464** (0.0148)								
Public Safety (+50pp days unafraid)	0.239*** (0.0169)	0.239*** (0.0169)	0.243*** (0.0323)	0.243*** (0.0323)	0.200*** (0.0215)	0.200*** (0.0215)	0.257*** (0.0172)	0.257*** (0.0172)	0.146*** (0.0224)	0.146*** (0.0224)	0.491*** (0.0299)	0.491*** (0.0299)	0.216*** (0.0192)	0.216*** (0.0192)	0.303*** (0.0165)	0.303*** (0.0165)								
Individual Income (100% Increase)	0.241*** (0.0144)	0.241*** (0.0144)	0.314*** (0.0210)	0.314*** (0.0210)	0.141*** (0.0152)	0.141*** (0.0152)	0.257*** (0.0138)	0.257*** (0.0138)	0.203*** (0.0171)	0.203*** (0.0171)	0.301*** (0.0232)	0.301*** (0.0232)	0.224*** (0.0185)	0.224*** (0.0185)	0.222*** (0.0140)	0.222*** (0.0140)								
Country Income (100% increase)	0.334*** (0.0403)	0.334*** (0.0403)	0.0780 (0.0525)	0.0780 (0.0525)	0.334*** (0.0383)	0.334*** (0.0383)	0.382*** (0.0362)	0.382*** (0.0362)	0.232*** (0.0447)	0.232*** (0.0447)	0.0520 (0.0572)	0.0520 (0.0572)	0.331*** (0.0494)	0.331*** (0.0494)	0.0920** (0.0353)	0.0920** (0.0353)								
Individual Income (\$1,000 PPP Increase)	0.168*** (0.0101)	0.168*** (0.0101)	0.228*** (0.0153)	0.228*** (0.0153)	0.0711*** (0.00766)	0.0711*** (0.00766)	0.115*** (0.00619)	0.115*** (0.00619)	0.130*** (0.0110)	0.130*** (0.0110)	0.0201*** (0.00155)	0.0201*** (0.00155)	0.0962*** (0.00795)	0.0962*** (0.00795)	0.0370*** (0.00233)	0.0370*** (0.00233)								
Country Income (\$1,000 PPP increase)	0.233*** (0.0282)	0.233*** (0.0282)	0.0568 (0.0382)	0.0568 (0.0382)	0.169*** (0.0193)	0.169*** (0.0193)	0.149*** (0.0163)	0.149*** (0.0163)	0.149*** (0.0287)	0.149*** (0.0287)	0.00347 (0.00381)	0.00347 (0.00381)	0.142*** (0.0212)	0.142*** (0.0212)	0.0153** (0.00588)	0.0153** (0.00588)								
WTP for Dem (in normalized income)	201.3*** (14.19)	201.3*** (14.19)	17.75** (6.042)	17.75** (6.042)	66.63*** (11.71)	66.63*** (11.71)	114.3*** (8.318)	114.3*** (8.318)	81.96*** (9.928)	81.96*** (9.928)	51.12*** (8.578)	51.12*** (8.578)	102.3*** (12.17)	102.3*** (12.17)	125.4*** (9.752)	125.4*** (9.752)								
WTP for Dem (in \$1,000 PPP)	2.882*** (0.203)	2.882*** (0.203)	0.244** (0.0830)	0.244** (0.0830)	1.319*** (0.232)	1.319*** (0.232)	2.542*** (0.185)	2.542*** (0.185)	1.277*** (0.155)	1.277*** (0.155)	7.668*** (1.287)	7.668*** (1.287)	2.378*** (0.283)	2.378*** (0.283)	7.321*** (0.585)	7.321*** (0.585)								
WTP for Dem (in pp days of worry)	101.6*** (8.085)	101.6*** (8.085)	11.47** (4.030)	11.47** (4.030)	23.49*** (4.050)	23.49*** (4.050)	56.96*** (4.771)	56.96*** (4.771)	56.96*** (9.934)	56.96*** (9.934)	15.65*** (2.413)	15.65*** (2.413)	53.03*** (6.573)	53.03*** (6.573)	45.98*** (3.353)	45.98*** (3.353)								
WTP for lpp PS (in normalized income)	1.981*** (0.179)	1.981*** (0.179)	1.548*** (0.226)	1.548*** (0.226)	2.837*** (0.434)	2.837*** (0.434)	2.06*** (0.167)	2.06*** (0.167)	1.439*** (0.248)	1.439*** (0.248)	3.267*** (0.338)	3.267*** (0.338)	1.928*** (0.238)	1.928*** (0.238)	2.726*** (0.224)	2.726*** (0.224)								
WTP for lpp PS (in \$1,000 PPP)	0.0284*** (0.00257)	0.0284*** (0.00257)	0.0213*** (0.00311)	0.0213*** (0.00311)	0.0562*** (0.00859)	0.0562*** (0.00859)	0.0446*** (0.00371)	0.0446*** (0.00371)	0.0224*** (0.00387)	0.0224*** (0.00387)	0.490*** (0.0506)	0.490*** (0.0506)	0.0448*** (0.00553)	0.0448*** (0.00553)	0.164*** (0.0134)	0.164*** (0.0134)								

Top panel entries are AMCEs, estimated with individual-specific pair fixed effects and position controls, and with standard errors clustered by survey participant. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Standard errors of WTP estimates via the Delta Method.

Table A.7: AMCEs and WTPs. Choices. Weighted by Gender, Education, Age, Race (US, ZA), Urban.

	Argentina			China			India			Mexico			Philippines			Singapore			South Africa			USA		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)								
	Income:	Income:	Income:	Income:	Income:	Income:	Income:	Income:	Income:	Income:	Income:	Income:	Income:	Income:	Income:	Income:								
	normalized	\$1,000 PPP	normalized	\$1,000 PPP	normalized	\$1,000 PPP	normalized	\$1,000 PPP	normalized	\$1,000 PPP	normalized	\$1,000 PPP	normalized	\$1,000 PPP	normalized	\$1,000 PPP								
Democracy	0.492** (0.0168)	0.492** (0.0168)	0.0553** (0.0190)	0.0553** (0.0190)	0.0977** (0.0157)	0.0977** (0.0157)	0.298** (0.0157)	0.298** (0.0157)	0.165** (0.0152)	0.165** (0.0152)	0.154** (0.0218)	0.154** (0.0218)	0.230** (0.0188)	0.230** (0.0188)	0.266** (0.0173)	0.266** (0.0173)								
Public Health	0.197** (0.0168)	0.197** (0.0168)	0.0754** (0.0178)	0.0754** (0.0178)	0.0547** (0.0142)	0.0547** (0.0142)	0.173** (0.0147)	0.173** (0.0147)	0.123** (0.0162)	0.123** (0.0162)	0.148** (0.0203)	0.148** (0.0203)	0.103** (0.0170)	0.103** (0.0170)	0.145** (0.0159)	0.145** (0.0159)								
Effort matters	0.160** (0.0163)	0.160** (0.0163)	0.0571** (0.0191)	0.0571** (0.0191)	0.0220 (0.0146)	0.0220 (0.0146)	0.159** (0.0143)	0.159** (0.0143)	0.0827** (0.0148)	0.0827** (0.0148)	0.0965** (0.0196)	0.0965** (0.0196)	0.156** (0.0167)	0.156** (0.0167)	0.0776** (0.0155)	0.0776** (0.0155)								
Income Inequality (100% Increase)	-0.0533** (0.0193)	-0.0533** (0.0193)	-0.0173 (0.0225)	-0.0173 (0.0225)	-0.0237 (0.0180)	-0.0237 (0.0180)	-0.0683** (0.0178)	-0.0683** (0.0178)	-0.0191 (0.0185)	-0.0191 (0.0185)	-0.0285 (0.0239)	-0.0285 (0.0239)	-0.0591** (0.0210)	-0.0591** (0.0210)	-0.0397* (0.0190)	-0.0397* (0.0190)								
Public Safety (+50pp days unafraid)	0.221** (0.0188)	0.221** (0.0188)	0.232** (0.0338)	0.232** (0.0338)	0.199** (0.0249)	0.199** (0.0249)	0.253** (0.0183)	0.253** (0.0183)	0.145** (0.0225)	0.145** (0.0225)	0.491** (0.0299)	0.491** (0.0299)	0.212** (0.0195)	0.212** (0.0195)	0.281** (0.0207)	0.281** (0.0207)								
Individual Income (100% Increase)	0.249** (0.0166)	0.249** (0.0166)	0.317** (0.0218)	0.317** (0.0218)	0.110** (0.0170)	0.110** (0.0170)	0.253** (0.0149)	0.253** (0.0149)	0.201** (0.0171)	0.201** (0.0171)	0.301** (0.0232)	0.301** (0.0232)	0.229** (0.0192)	0.229** (0.0192)	0.225** (0.0177)	0.225** (0.0177)								
Country Income (100% increase)	0.298** (0.0462)	0.298** (0.0462)	0.0751 (0.0523)	0.0751 (0.0523)	0.347** (0.0436)	0.347** (0.0436)	0.327** (0.0389)	0.327** (0.0389)	0.231** (0.0449)	0.231** (0.0449)	0.0520 (0.0572)	0.0520 (0.0572)	0.329** (0.0501)	0.329** (0.0501)	0.0915* (0.0461)	0.0915* (0.0461)								
Individual Income (\$1,000 PPP Increase)	0.174** (0.0116)	0.174** (0.0116)	0.231** (0.0159)	0.231** (0.0159)	0.0555** (0.00860)	0.0555** (0.00860)	0.114** (0.00671)	0.114** (0.00671)	0.129** (0.0110)	0.129** (0.0110)	0.0201** (0.00155)	0.0201** (0.00155)	0.0986** (0.00826)	0.0986** (0.00826)	0.0376** (0.00295)	0.0376** (0.00295)								
Country Income (\$1,000 PPP increase)	0.208** (0.0323)	0.208** (0.0323)	0.0547 (0.0381)	0.0547 (0.0381)	0.175** (0.0220)	0.175** (0.0220)	0.147** (0.0175)	0.147** (0.0175)	0.148** (0.0289)	0.148** (0.0289)	0.00347 (0.00381)	0.00347 (0.00381)	0.142** (0.0215)	0.142** (0.0215)	0.0152* (0.00768)	0.0152* (0.00768)								
WTP for Dem (in normalized income)	197.2*** (15.58)	197.2*** (15.58)	17.41** (6.148)	17.41** (6.148)	88.96*** (19.53)	88.96*** (19.53)	117.9*** (9.297)	117.9*** (9.297)	82.46*** (10.08)	82.46*** (10.08)	51.12*** (8.578)	51.12*** (8.578)	100.5*** (12.15)	100.5*** (12.15)	117.9*** (11.53)	117.9*** (11.53)								
WTP for Dem (in \$1,000 PPP)	2.823*** (0.223)	2.823*** (0.223)	0.239** (0.0845)	0.239** (0.0845)	1.762** (0.387)	1.762** (0.387)	2.622** (0.207)	2.622** (0.207)	1.284*** (0.157)	1.284*** (0.157)	7.668*** (1.287)	7.668*** (1.287)	2.387*** (0.282)	2.387*** (0.282)	7.074*** (0.692)	7.074*** (0.692)								
WTP for Dem (in pp days of worry)	111.5*** (10.41)	111.5*** (10.41)	11.91** (4.410)	11.91** (4.410)	24.51*** (4.752)	24.51*** (4.752)	59.00*** (5.314)	59.00*** (5.314)	57.21*** (10.11)	57.21*** (10.11)	15.65*** (2.413)	15.65*** (2.413)	54.28*** (6.826)	54.28*** (6.826)	47.28*** (4.555)	47.28*** (4.555)								
WTP for lpp PS (in normalized income)	1.769*** (0.184)	1.769*** (0.184)	1.462*** (0.233)	1.462*** (0.233)	3.639*** (0.725)	3.639*** (0.725)	1.968*** (0.182)	1.968*** (0.182)	1.441*** (0.252)	1.441*** (0.252)	3.267*** (0.338)	3.267*** (0.338)	1.851*** (0.234)	1.851*** (0.234)	2.494*** (0.256)	2.494*** (0.256)								
WTP for lpp PS (in \$1,000 PPP)	0.0253*** (0.00264)	0.0253*** (0.00264)	0.0201*** (0.00319)	0.0201*** (0.00319)	0.0719*** (0.0143)	0.0719*** (0.0143)	0.0444*** (0.00404)	0.0444*** (0.00404)	0.0225*** (0.00392)	0.0225*** (0.00392)	0.490*** (0.0506)	0.490*** (0.0506)	0.0431*** (0.00544)	0.0431*** (0.00544)	0.150*** (0.0154)	0.150*** (0.0154)								
N	19072	19072	30864	30864	31456	31456	27408	27408	31184	31184	12752	12752	31200	31200	31376	31376								

Top panel entries are AMCEs, estimated with individual-specific pair fixed effects and position controls, and with standard errors clustered by survey participant. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Standard errors of WTP estimates via the Delta Method.

Table A.8: AMCEs and WTPs. Ratings. Unweighted.

	Argentina		China		India		Mexico		Philippines		Singapore		South Africa		USA	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
	Income: normalized	Income: \$1,000 PPP	Income: normalized	Income: \$1,000 PPP	Income: normalized	Income: \$1,000 PPP	Income: normalized	Income: \$1,000 PPP	Income: normalized	Income: \$1,000 PPP	Income: normalized	Income: \$1,000 PPP	Income: normalized	Income: \$1,000 PPP	Income: normalized	Income: \$1,000 PPP
Democracy	1.183*** (0.0509)	1.183*** (0.0509)	0.263*** (0.0320)	0.263*** (0.0320)	0.297*** (0.0379)	0.297*** (0.0379)	0.715*** (0.0408)	0.715*** (0.0408)	0.356*** (0.0328)	0.356*** (0.0328)	0.318*** (0.0526)	0.318*** (0.0526)	0.491*** (0.0389)	0.491*** (0.0389)	0.640*** (0.0409)	0.640*** (0.0409)
Public Health	0.440*** (0.0457)	0.440*** (0.0457)	0.234*** (0.0316)	0.234*** (0.0316)	0.174*** (0.0362)	0.174*** (0.0362)	0.364*** (0.0370)	0.364*** (0.0370)	0.287*** (0.0329)	0.287*** (0.0329)	0.259*** (0.0476)	0.259*** (0.0476)	0.291*** (0.0357)	0.291*** (0.0357)	0.337*** (0.0378)	0.337*** (0.0378)
Effort matters	0.365*** (0.0428)	0.365*** (0.0428)	0.246*** (0.0318)	0.246*** (0.0318)	0.00786 (0.0351)	0.00786 (0.0351)	0.365*** (0.0371)	0.365*** (0.0371)	0.300*** (0.0345)	0.300*** (0.0345)	0.282*** (0.0506)	0.282*** (0.0506)	0.385*** (0.0370)	0.385*** (0.0370)	0.227*** (0.0347)	0.227*** (0.0347)
Income Inequality (100% Increase)	-0.0939 (0.0512)	-0.0939 (0.0512)	-0.0950* (0.0378)	-0.0950* (0.0378)	-0.0938* (0.0442)	-0.0938* (0.0442)	-0.169*** (0.0454)	-0.169*** (0.0454)	-0.138*** (0.0404)	-0.138*** (0.0404)	-0.0535 (0.0541)	-0.0535 (0.0541)	-0.163*** (0.0448)	-0.163*** (0.0448)	-0.0597 (0.0426)	-0.0597 (0.0426)
Country Income (100% increase)	0.770*** (0.124)	0.770*** (0.124)	0.308*** (0.0913)	0.308*** (0.0913)	0.846*** (0.101)	0.846*** (0.101)	1.005*** (0.0998)	1.005*** (0.0998)	0.864*** (0.0988)	0.864*** (0.0988)	0.232 (0.136)	0.232 (0.136)	0.995*** (0.105)	0.995*** (0.105)	0.360*** (0.0978)	0.360*** (0.0978)
Individual Income (100% Increase)	0.636*** (0.0445)	0.636*** (0.0445)	0.840*** (0.0401)	0.840*** (0.0401)	0.491*** (0.0402)	0.491*** (0.0402)	0.742*** (0.0386)	0.742*** (0.0386)	0.572*** (0.0391)	0.572*** (0.0391)	0.646*** (0.0557)	0.646*** (0.0557)	0.700*** (0.0397)	0.700*** (0.0397)	0.584*** (0.0420)	0.584*** (0.0420)
Public Safety (+50pp days unafraid)	0.664*** (0.0501)	0.664*** (0.0501)	0.833*** (0.0585)	0.833*** (0.0585)	0.567*** (0.0600)	0.567*** (0.0600)	0.800*** (0.0452)	0.800*** (0.0452)	0.518*** (0.0489)	0.518*** (0.0489)	1.019*** (0.0712)	1.019*** (0.0712)	0.586*** (0.0402)	0.586*** (0.0402)	0.786*** (0.0511)	0.786*** (0.0511)
Country Income (\$1,000 PPP increase)	0.538*** (0.0864)	0.538*** (0.0864)	0.224*** (0.0665)	0.224*** (0.0665)	0.427*** (0.0511)	0.427*** (0.0511)	0.452*** (0.0449)	0.452*** (0.0449)	0.555*** (0.0634)	0.555*** (0.0634)	0.0154 (0.00904)	0.0154 (0.00904)	0.428*** (0.0163)	0.428*** (0.0163)	0.0600*** (0.0163)	0.0600*** (0.0163)
Individual Income (\$1,000 PPP Increase)	0.444*** (0.0311)	0.444*** (0.0311)	0.612*** (0.0292)	0.612*** (0.0292)	0.248*** (0.0203)	0.248*** (0.0203)	0.334*** (0.0173)	0.334*** (0.0173)	0.367*** (0.0251)	0.367*** (0.0251)	0.0431*** (0.00371)	0.0431*** (0.00371)	0.301*** (0.0171)	0.301*** (0.0171)	0.0974*** (0.00700)	0.0974*** (0.00700)
WTP for Dem (normalized income)	186.0*** (14.96)	186.0*** (14.96)	31.32*** (4.025)	31.32*** (4.025)	60.60*** (8.821)	60.60*** (8.821)	96.36*** (7.087)	96.36*** (7.087)	62.23*** (6.917)	62.23*** (6.917)	49.20*** (9.229)	49.20*** (9.229)	70.12*** (7.118)	70.12*** (7.118)	109.5*** (10.08)	109.5*** (10.08)
WTP for 1pp PS (normalized income)	2.088*** (0.207)	2.088*** (0.207)	1.984*** (0.164)	1.984*** (0.164)	2.311*** (0.309)	2.311*** (0.309)	2.157*** (0.158)	2.157*** (0.158)	1.811*** (0.208)	1.811*** (0.208)	3.154*** (0.361)	3.154*** (0.361)	1.672*** (0.147)	1.672*** (0.147)	2.691*** (0.250)	2.691*** (0.250)
WTP for Dem (in \$1,000 PPP)	2.663*** (0.214)	2.663*** (0.214)	0.430*** (0.0553)	0.430*** (0.0553)	1.200*** (0.175)	1.200*** (0.175)	2.144*** (0.158)	2.144*** (0.158)	0.969*** (0.108)	0.969*** (0.108)	7.380*** (1.384)	7.380*** (1.384)	1.631*** (0.166)	1.631*** (0.166)	6.569*** (0.605)	6.569*** (0.605)
WTP for 1pp PS (in \$1,000 PPP)	0.0299*** (0.00296)	0.0299*** (0.00296)	0.0273*** (0.00225)	0.0273*** (0.00225)	0.0458*** (0.00612)	0.0458*** (0.00612)	0.0480*** (0.00352)	0.0480*** (0.00352)	0.0282*** (0.00323)	0.0282*** (0.00323)	0.473*** (0.0541)	0.473*** (0.0541)	0.0389*** (0.00341)	0.0389*** (0.00341)	0.161*** (0.0150)	0.161*** (0.0150)
WTP for Dem (in pp days of worry)	89.08*** (7.472)	89.08*** (7.472)	15.79*** (2.130)	15.79*** (2.130)	26.22*** (4.188)	26.22*** (4.188)	44.67*** (3.464)	44.67*** (3.464)	34.36*** (4.271)	34.36*** (4.271)	15.60*** (2.762)	15.60*** (2.762)	41.93*** (4.361)	41.93*** (4.361)	40.69*** (3.625)	40.69*** (3.625)
N	19072	19072	30864	30864	31456	31456	27408	27408	31184	31184	12752	12752	31200	31200	31376	31376

Top panel entries are AMCEs, estimated with individual-specific pair fixed effects and position controls, and with standard errors clustered by survey participant. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Standard errors of WTP estimates via the Delta Method.

Table A.10: AMCEs and WTPs. Ratings. Weighted by Gender, Education, Age.

	Argentina		China		India		Mexico		Philippines		Singapore		South Africa		USA	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
	Income: normalized	Income: \$1,000 PPP	Income: normalized	Income: \$1,000 PPP	Income: normalized	Income: \$1,000 PPP	Income: normalized	Income: \$1,000 PPP	Income: normalized	Income: \$1,000 PPP	Income: normalized	Income: \$1,000 PPP	Income: normalized	Income: \$1,000 PPP	Income: normalized	Income: \$1,000 PPP
Democracy	1.202*** (0.0543)	1.202*** (0.0543)	0.177*** (0.0510)	0.177*** (0.0510)	0.269*** (0.0437)	0.269*** (0.0437)	0.720*** (0.0463)	0.720*** (0.0463)	0.308*** (0.0385)	0.308*** (0.0385)	0.297*** (0.0568)	0.297*** (0.0568)	0.488*** (0.0399)	0.488*** (0.0399)	0.684*** (0.0424)	0.684*** (0.0424)
Public Health	0.443*** (0.0509)	0.443*** (0.0509)	0.228*** (0.0509)	0.228*** (0.0509)	0.194*** (0.0403)	0.194*** (0.0403)	0.363*** (0.0416)	0.363*** (0.0416)	0.236*** (0.0414)	0.236*** (0.0414)	0.276*** (0.0522)	0.276*** (0.0522)	0.292*** (0.0358)	0.292*** (0.0358)	0.345*** (0.0388)	0.345*** (0.0388)
Effort matters	0.375*** (0.0461)	0.375*** (0.0461)	0.221*** (0.0513)	0.221*** (0.0513)	-0.0270 (0.0393)	-0.0270 (0.0393)	0.358*** (0.0407)	0.358*** (0.0407)	0.242*** (0.0407)	0.242*** (0.0407)	0.303*** (0.0579)	0.303*** (0.0579)	0.345*** (0.0378)	0.345*** (0.0378)	0.245*** (0.0351)	0.245*** (0.0351)
Income Inequality (100% Increase)	-0.108* (0.0542)	-0.108* (0.0542)	-0.0890 (0.0650)	-0.0890 (0.0650)	-0.115* (0.0492)	-0.115* (0.0492)	-0.174*** (0.0514)	-0.174*** (0.0514)	-0.128** (0.0482)	-0.128** (0.0482)	-0.0550 (0.0614)	-0.0550 (0.0614)	-0.157*** (0.0448)	-0.157*** (0.0448)	-0.0671 (0.0429)	-0.0671 (0.0429)
Country Income (100% increase)	0.785*** (0.135)	0.785*** (0.135)	0.308* (0.148)	0.308* (0.148)	0.825*** (0.114)	0.825*** (0.114)	1.019*** (0.113)	1.019*** (0.113)	0.764*** (0.126)	0.764*** (0.126)	0.247 (0.143)	0.247 (0.143)	1.010*** (0.101)	1.010*** (0.101)	0.369*** (0.101)	0.369*** (0.101)
Individual Income (100% Increase)	0.640*** (0.0485)	0.640*** (0.0485)	0.826*** (0.0648)	0.826*** (0.0648)	0.462*** (0.0462)	0.462*** (0.0462)	0.707*** (0.0427)	0.707*** (0.0427)	0.522*** (0.0510)	0.522*** (0.0510)	0.568*** (0.0387)	0.568*** (0.0387)	0.692*** (0.0409)	0.692*** (0.0409)	0.607*** (0.0423)	0.607*** (0.0423)
Public Safety (+50pp days unafraid)	0.653*** (0.0528)	0.653*** (0.0528)	0.714*** (0.0951)	0.714*** (0.0951)	0.512*** (0.0688)	0.512*** (0.0688)	0.720*** (0.0503)	0.720*** (0.0503)	0.386*** (0.0633)	0.386*** (0.0633)	1.042*** (0.0824)	1.042*** (0.0824)	0.571*** (0.0408)	0.571*** (0.0408)	0.817*** (0.0526)	0.817*** (0.0526)
Country Income (\$1,000 PPP increase)	0.548*** (0.0943)	0.548*** (0.0943)	0.224* (0.108)	0.224* (0.108)	0.416*** (0.0577)	0.416*** (0.0577)	0.458*** (0.0509)	0.458*** (0.0509)	0.490*** (0.0809)	0.490*** (0.0809)	0.0165 (0.00951)	0.0165 (0.00951)	0.434*** (0.0465)	0.434*** (0.0465)	0.0616*** (0.0168)	0.0616*** (0.0168)
Individual Income (\$1,000 PPP Increase)	0.447*** (0.0339)	0.447*** (0.0339)	0.601*** (0.0472)	0.601*** (0.0472)	0.233*** (0.0233)	0.233*** (0.0233)	0.318*** (0.0192)	0.318*** (0.0192)	0.335*** (0.0327)	0.335*** (0.0327)	0.0379*** (0.00392)	0.0379*** (0.00392)	0.298*** (0.0176)	0.298*** (0.0176)	0.101*** (0.00705)	0.101*** (0.00705)
WTP for Dem (normalized income)	187.9*** (16.31)	187.9*** (16.31)	21.38*** (6.275)	21.38*** (6.275)	58.16*** (10.62)	58.16*** (10.62)	101.8*** (8.468)	101.8*** (8.468)	59.09*** (9.148)	59.09*** (9.148)	52.38*** (11.49)	52.38*** (11.49)	70.53*** (7.430)	70.53*** (7.430)	112.7*** (9.990)	112.7*** (9.990)
WTP for 1pp PS (normalized income)	2.043*** (0.217)	2.043*** (0.217)	1.728*** (0.266)	1.728*** (0.266)	2.217*** (0.369)	2.217*** (0.369)	2.036*** (0.185)	2.036*** (0.185)	1.480*** (0.271)	1.480*** (0.271)	3.669*** (0.491)	3.669*** (0.491)	1.651*** (0.150)	1.651*** (0.150)	2.690*** (0.237)	2.690*** (0.237)
WTP for Dem (in \$1,000 PPP)	2.690*** (0.234)	2.690*** (0.234)	0.294*** (0.0862)	0.294*** (0.0862)	1.152*** (0.210)	1.152*** (0.210)	2.265*** (0.188)	2.265*** (0.188)	0.920*** (0.142)	0.920*** (0.142)	7.857*** (1.723)	7.857*** (1.723)	1.640*** (0.173)	1.640*** (0.173)	6.762*** (0.599)	6.762*** (0.599)
WTP for 1pp PS (in \$1,000 PPP)	0.0292*** (0.00311)	0.0292*** (0.00311)	0.0237*** (0.00366)	0.0237*** (0.00366)	0.0439*** (0.00731)	0.0439*** (0.00731)	0.0453*** (0.00412)	0.0453*** (0.00412)	0.0231*** (0.00422)	0.0231*** (0.00422)	0.550*** (0.0737)	0.550*** (0.0737)	0.0384*** (0.00349)	0.0384*** (0.00349)	0.161*** (0.0142)	0.161*** (0.0142)
WTP for Dem (in pp days of worry)	91.98*** (8.141)	91.98*** (8.141)	12.37*** (3.858)	12.37*** (3.858)	26.23*** (5.282)	26.23*** (5.282)	50.01*** (4.651)	50.01*** (4.651)	39.92*** (8.231)	39.92*** (8.231)	14.28*** (2.933)	14.28*** (2.933)	42.71*** (4.576)	42.71*** (4.576)	41.90*** (3.615)	41.90*** (3.615)
N	19072	19072	30864	30864	31456	31456	27408	27408	31184	31184	12752	12752	31200	31200	31376	31376

Top panel entries are AMCEs, estimated with individual-specific pair fixed effects and position controls, and with standard errors clustered by survey participant. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Standard errors of WTP estimates via the Delta Method.

Table A.11: AMCEs and WTPs. Ratings. Weighted by Gender, Education, Age, Race (US, ZA).

	Argentina			China			India			Mexico			Philippines			Singapore			South Africa			USA		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)								
	Income: normalized	Income: \$1,000 PPP	Income: normalized	Income: \$1,000 PPP	Income: normalized	Income: \$1,000 PPP	Income: normalized	Income: \$1,000 PPP	Income: normalized	Income: \$1,000 PPP	Income: normalized	Income: \$1,000 PPP	Income: normalized	Income: \$1,000 PPP	Income: normalized	Income: \$1,000 PPP								
Democracy	1.202*** (0.0543)	1.202*** (0.0543)	0.177*** (0.0510)	0.177*** (0.0510)	0.269*** (0.0437)	0.269*** (0.0437)	0.720*** (0.0463)	0.720*** (0.0463)	0.308*** (0.0395)	0.308*** (0.0395)	0.297*** (0.0568)	0.297*** (0.0568)	0.504*** (0.0617)	0.504*** (0.0617)	0.697*** (0.0434)	0.697*** (0.0434)								
Public Health	0.443*** (0.0509)	0.443*** (0.0509)	0.228*** (0.0509)	0.228*** (0.0509)	0.194*** (0.0403)	0.194*** (0.0403)	0.363*** (0.0416)	0.363*** (0.0416)	0.236*** (0.0414)	0.236*** (0.0414)	0.276*** (0.0522)	0.276*** (0.0522)	0.339*** (0.0567)	0.339*** (0.0567)	0.346*** (0.0395)	0.346*** (0.0395)								
Effort matters	0.375*** (0.0461)	0.375*** (0.0461)	0.221*** (0.0513)	0.221*** (0.0513)	-0.0270 (0.0393)	-0.0270 (0.0393)	0.358*** (0.0407)	0.358*** (0.0407)	0.242*** (0.0407)	0.242*** (0.0407)	0.303*** (0.0579)	0.303*** (0.0579)	0.412*** (0.0611)	0.412*** (0.0611)	0.247*** (0.0355)	0.247*** (0.0355)								
Income Inequality (100% Increase)	-0.108* (0.0542)	-0.108* (0.0542)	-0.0890 (0.0650)	-0.0890 (0.0650)	-0.115* (0.0492)	-0.115* (0.0492)	-0.174*** (0.0514)	-0.174*** (0.0514)	-0.128*** (0.0482)	-0.128*** (0.0482)	-0.0550 (0.0614)	-0.0550 (0.0614)	-0.224*** (0.0688)	-0.224*** (0.0688)	-0.0594 (0.0445)	-0.0594 (0.0445)								
Country Income (100% increase)	0.785*** (0.135)	0.785*** (0.135)	0.308* (0.148)	0.308* (0.148)	0.825*** (0.114)	0.825*** (0.114)	1.019*** (0.113)	1.019*** (0.113)	0.764*** (0.126)	0.764*** (0.126)	0.247 (0.143)	0.247 (0.143)	1.242*** (0.166)	1.242*** (0.166)	0.399*** (0.102)	0.399*** (0.102)								
Individual Income (100% Increase)	0.640*** (0.0485)	0.640*** (0.0485)	0.826*** (0.0648)	0.826*** (0.0648)	0.462*** (0.0462)	0.462*** (0.0462)	0.707*** (0.0427)	0.707*** (0.0427)	0.522*** (0.0510)	0.522*** (0.0510)	0.568*** (0.0587)	0.568*** (0.0587)	0.662*** (0.0652)	0.662*** (0.0652)	0.582*** (0.0427)	0.582*** (0.0427)								
Public Safety (+50pp days unafraid)	0.653*** (0.0528)	0.653*** (0.0528)	0.714*** (0.0951)	0.714*** (0.0951)	0.512*** (0.0688)	0.512*** (0.0688)	0.720*** (0.0503)	0.720*** (0.0503)	0.386*** (0.0633)	0.386*** (0.0633)	1.042*** (0.0824)	1.042*** (0.0824)	0.611*** (0.0624)	0.611*** (0.0624)	0.816*** (0.0544)	0.816*** (0.0544)								
Country Income (\$1,000 PPP increase)	0.548*** (0.0943)	0.548*** (0.0943)	0.224* (0.108)	0.224* (0.108)	0.416*** (0.0577)	0.416*** (0.0577)	0.458*** (0.0509)	0.458*** (0.0509)	0.490*** (0.0809)	0.490*** (0.0809)	0.0165 (0.00951)	0.0165 (0.00951)	0.534*** (0.0714)	0.534*** (0.0714)	0.0665*** (0.0171)	0.0665*** (0.0171)								
Individual Income (\$1,000 PPP Increase)	0.447*** (0.0339)	0.447*** (0.0339)	0.601*** (0.0472)	0.601*** (0.0472)	0.233*** (0.0233)	0.233*** (0.0233)	0.318*** (0.0192)	0.318*** (0.0192)	0.335*** (0.0327)	0.335*** (0.0327)	0.0379*** (0.00392)	0.0379*** (0.00392)	0.284*** (0.0280)	0.284*** (0.0280)	0.0970*** (0.00712)	0.0970*** (0.00712)								
WTP for Dem (normalized income)	187.9*** (16.31)	187.9*** (16.31)	21.38*** (6.275)	21.38*** (6.275)	58.16*** (10.62)	58.16*** (10.62)	101.8*** (8.468)	101.8*** (8.468)	59.09*** (9.148)	59.09*** (9.148)	52.38*** (11.49)	52.38*** (11.49)	76.12*** (13.01)	76.12*** (13.01)	119.7*** (10.91)	119.7*** (10.91)								
WTP for 1pp PS (normalized income)	2.043*** (0.217)	2.043*** (0.217)	1.728*** (0.266)	1.728*** (0.266)	2.217*** (0.369)	2.217*** (0.369)	2.036*** (0.185)	2.036*** (0.185)	1.480*** (0.271)	1.480*** (0.271)	3.669*** (0.491)	3.669*** (0.491)	1.847*** (0.256)	1.847*** (0.256)	2.804*** (0.262)	2.804*** (0.262)								
WTP for Dem (in \$1,000 PPP)	2.690*** (0.234)	2.690*** (0.234)	0.294*** (0.0862)	0.294*** (0.0862)	1.152*** (0.210)	1.152*** (0.210)	2.265*** (0.188)	2.265*** (0.188)	0.920*** (0.142)	0.920*** (0.142)	7.857*** (1.723)	7.857*** (1.723)	1.770*** (0.302)	1.770*** (0.302)	7.181*** (0.655)	7.181*** (0.655)								
WTP for 1pp PS (in \$1,000 PPP)	0.0292*** (0.00311)	0.0292*** (0.00311)	0.0237*** (0.00366)	0.0237*** (0.00366)	0.0439*** (0.00731)	0.0439*** (0.00731)	0.0453*** (0.00412)	0.0453*** (0.00412)	0.0231*** (0.00422)	0.0231*** (0.00422)	0.550*** (0.0737)	0.550*** (0.0737)	0.0430*** (0.00596)	0.0430*** (0.00596)	0.168*** (0.0157)	0.168*** (0.0157)								
WTP for Dem (in pp days of worry)	91.98*** (8.141)	91.98*** (8.141)	12.37*** (3.858)	12.37*** (3.858)	26.23*** (5.282)	26.23*** (5.282)	50.01*** (4.651)	50.01*** (4.651)	39.92*** (8.231)	39.92*** (8.231)	14.28*** (2.933)	14.28*** (2.933)	41.21*** (6.544)	41.21*** (6.544)	42.67*** (3.745)	42.67*** (3.745)								
N	19072	19072	30864	30864	31456	31456	27408	27408	31184	31184	12752	12752	31200	31200	31376	31376								

Top panel entries are AMCEs, estimated with individual-specific pair fixed effects and position controls, and with standard errors clustered by survey participant. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Standard errors of WTP estimates via the Delta Method.

Table A.12: AMCEs and WTPs. Ratings. Weighted by Gender, Education, Age, Race (US, ZA), Urban.

	Argentina			China			India			Mexico			Philippines			Singapore			South Africa			USA		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)								
	Income: normalized	Income: \$1,000 PPP	Income: normalized	Income: \$1,000 PPP	Income: normalized	Income: \$1,000 PPP	Income: normalized	Income: \$1,000 PPP	Income: normalized	Income: \$1,000 PPP	Income: normalized	Income: \$1,000 PPP	Income: normalized	Income: \$1,000 PPP	Income: normalized	Income: \$1,000 PPP								
Democracy	1.219*** (0.0620)	1.219*** (0.0620)	0.167** (0.0521)	0.167** (0.0521)	0.295*** (0.0508)	0.295*** (0.0508)	0.721*** (0.0483)	0.721*** (0.0483)	0.306*** (0.0395)	0.306*** (0.0395)	0.297*** (0.0568)	0.297*** (0.0568)	0.504*** (0.0645)	0.504*** (0.0645)	0.672*** (0.0542)	0.672*** (0.0542)								
Public Health	0.436*** (0.0589)	0.436*** (0.0589)	0.204*** (0.0519)	0.204*** (0.0519)	0.179*** (0.0442)	0.179*** (0.0442)	0.362*** (0.0444)	0.362*** (0.0444)	0.236*** (0.0416)	0.236*** (0.0416)	0.276*** (0.0522)	0.276*** (0.0522)	0.325*** (0.0579)	0.325*** (0.0579)	0.359*** (0.0496)	0.359*** (0.0496)								
Effort matters	0.382*** (0.0523)	0.382*** (0.0523)	0.228*** (0.0542)	0.228*** (0.0542)	-0.0549 (0.0448)	-0.0549 (0.0448)	0.366*** (0.0440)	0.366*** (0.0440)	0.243*** (0.0407)	0.243*** (0.0407)	0.303*** (0.0579)	0.303*** (0.0579)	0.415*** (0.0631)	0.415*** (0.0631)	0.206*** (0.0443)	0.206*** (0.0443)								
Income Inequality (100% Increase)	-0.116 (0.0604)	-0.116 (0.0604)	-0.0864 (0.0677)	-0.0864 (0.0677)	-0.0806 (0.0522)	-0.0806 (0.0522)	-0.192*** (0.0539)	-0.192*** (0.0539)	-0.127** (0.0485)	-0.127** (0.0485)	-0.0550 (0.0614)	-0.0550 (0.0614)	-0.229** (0.0718)	-0.229** (0.0718)	-0.0243 (0.0568)	-0.0243 (0.0568)								
Country Income (100% increase)	0.708*** (0.157)	0.708*** (0.157)	0.260 (0.151)	0.260 (0.151)	0.882*** (0.131)	0.882*** (0.131)	0.998*** (0.124)	0.998*** (0.124)	0.763*** (0.126)	0.763*** (0.126)	0.247 (0.143)	0.247 (0.143)	1.242*** (0.170)	1.242*** (0.170)	0.526*** (0.0546)	0.526*** (0.0546)								
Individual Income (100% Increase)	0.646*** (0.0575)	0.646*** (0.0575)	0.851*** (0.0679)	0.851*** (0.0679)	0.408*** (0.0525)	0.408*** (0.0525)	0.725*** (0.0457)	0.725*** (0.0457)	0.517*** (0.0511)	0.517*** (0.0511)	0.568*** (0.0587)	0.568*** (0.0587)	0.665*** (0.0668)	0.665*** (0.0668)	0.556*** (0.0546)	0.556*** (0.0546)								
Public Safety (+50pp days unafraid)	0.620*** (0.0598)	0.620*** (0.0598)	0.696*** (0.102)	0.696*** (0.102)	0.507*** (0.0795)	0.507*** (0.0795)	0.702*** (0.0548)	0.702*** (0.0548)	0.381*** (0.0633)	0.381*** (0.0633)	1.042*** (0.0824)	1.042*** (0.0824)	0.614*** (0.0628)	0.614*** (0.0628)	0.818*** (0.0689)	0.818*** (0.0689)								
Country Income (\$1,000 PPP increase)	0.495*** (0.110)	0.495*** (0.110)	0.189 (0.110)	0.189 (0.110)	0.446*** (0.0660)	0.446*** (0.0660)	0.449*** (0.0556)	0.449*** (0.0556)	0.490*** (0.0808)	0.490*** (0.0808)	0.0165 (0.00951)	0.0165 (0.00951)	0.534*** (0.0212)	0.534*** (0.0212)	0.0876*** (0.0212)	0.0876*** (0.0212)								
Individual Income (\$1,000 PPP Increase)	0.451*** (0.0401)	0.451*** (0.0401)	0.620*** (0.0494)	0.620*** (0.0494)	0.206*** (0.0265)	0.206*** (0.0265)	0.326*** (0.0205)	0.326*** (0.0205)	0.332*** (0.0328)	0.332*** (0.0328)	0.0379*** (0.00392)	0.0379*** (0.00392)	0.286*** (0.0287)	0.286*** (0.0287)	0.0927*** (0.00910)	0.0927*** (0.00910)								
WTP for Dem (normalized income)	188.8*** (19.31)	188.8*** (19.31)	19.65** (6.293)	19.65** (6.293)	72.22*** (15.02)	72.22*** (15.02)	99.34*** (8.772)	99.34*** (8.772)	59.22*** (9.267)	59.22*** (9.267)	52.38*** (11.49)	52.38*** (11.49)	75.87*** (13.39)	75.87*** (13.39)	120.7*** (14.27)	120.7*** (14.27)								
WTP for 1pp PS (normalized income)	1.921*** (0.240)	1.921*** (0.240)	1.636*** (0.274)	1.636*** (0.274)	2.484*** (0.511)	2.484*** (0.511)	1.935*** (0.193)	1.935*** (0.193)	1.475*** (0.274)	1.475*** (0.274)	3.669*** (0.491)	3.669*** (0.491)	1.848*** (0.263)	1.848*** (0.263)	2.939*** (0.343)	2.939*** (0.343)								
WTP for Dem (in \$1,000 PPP)	2.702*** (0.276)	2.702*** (0.276)	0.270** (0.0864)	0.270** (0.0864)	1.430*** (0.297)	1.430*** (0.297)	2.210*** (0.195)	2.210*** (0.195)	0.922*** (0.144)	0.922*** (0.144)	7.857*** (1.723)	7.857*** (1.723)	1.764*** (0.311)	1.764*** (0.311)	7.243*** (0.856)	7.243*** (0.856)								
WTP for 1pp PS (in \$1,000 PPP)	0.0275*** (0.00343)	0.0275*** (0.00343)	0.0225*** (0.00377)	0.0225*** (0.00377)	0.0492*** (0.0101)	0.0492*** (0.0101)	0.0430*** (0.00430)	0.0430*** (0.00430)	0.0230*** (0.00426)	0.0230*** (0.00426)	0.550*** (0.0737)	0.550*** (0.0737)	0.0430*** (0.00612)	0.0430*** (0.00612)	0.176*** (0.0206)	0.176*** (0.0206)								
WTP for Dem (in pp days of worry)	98.25*** (9.966)	98.25*** (9.966)	12.01** (4.045)	12.01** (4.045)	29.07*** (6.529)	29.07*** (6.529)	51.34*** (5.019)	51.34*** (5.019)	40.15*** (8.378)	40.15*** (8.378)	14.28*** (2.933)	14.28*** (2.933)	41.05*** (6.649)	41.05*** (6.649)	41.07*** (4.525)	41.07*** (4.525)								
N	19072	19072	30864	30864	31456	31456	27408	27408	31184	31184	12752	12752	31200	31200	31376	31376								

Top panel entries are AMCEs, estimated with individual-specific pair fixed effects and position controls, and with standard errors clustered by survey participant. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Standard errors of WTP estimates via the Delta Method.

Figure A.3: AMCEs for Normalized vs. PPP Income

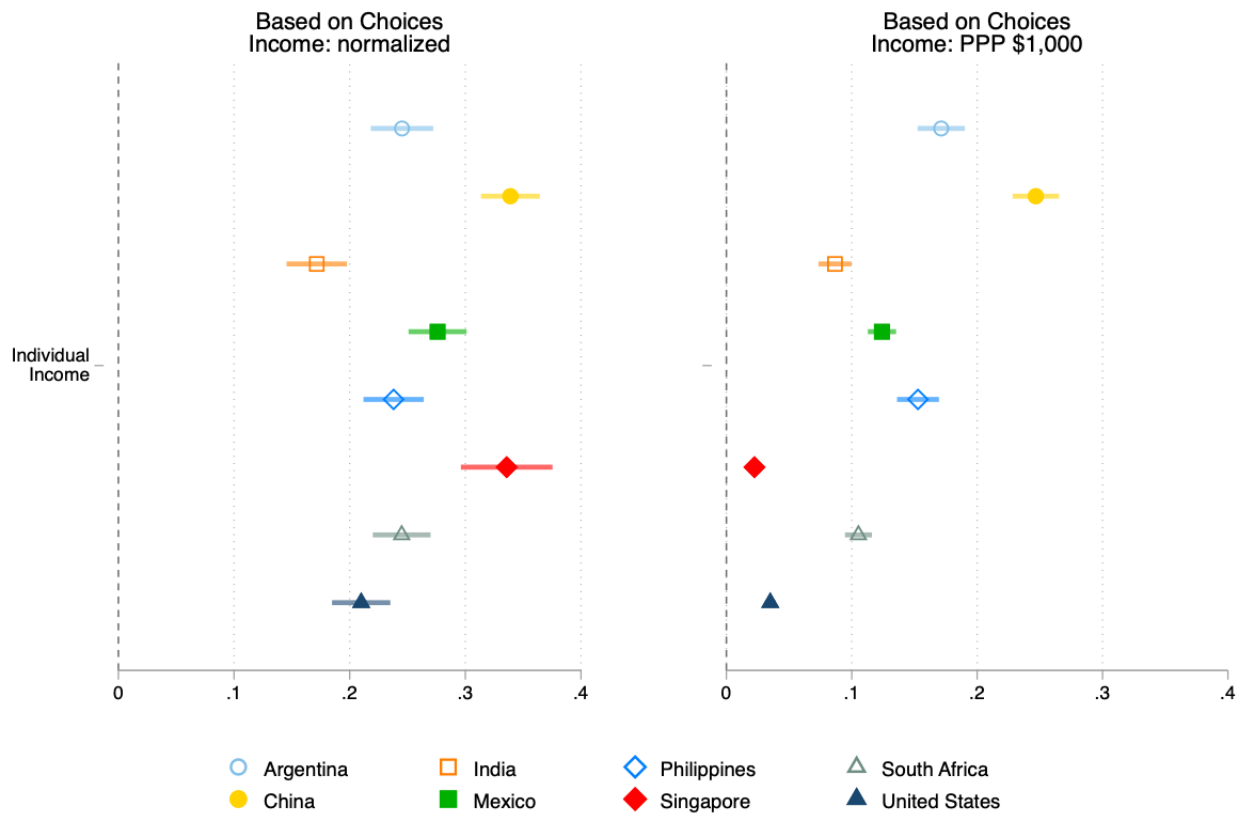


Table A.13: Numerical mapping of the categorical safety responses (days afraid out of 100), by country

	All	Argentina	China	India	Mexico	Philippines	Singapore	S. Africa	USA
“Rarely afraid” (days afraid / 100)	23.62	22.25	14.68	32.90	23.30	28.52	11.70	26.16	21.65
“Occasionally afraid” (days afraid / 100)	41.02	42.43	24.15	48.21	42.53	45.72	27.01	50.09	40.25
“Frequently afraid” (days afraid / 100)	71.11	79.07	50.16	72.83	74.82	73.71	57.31	84.81	71.29
Observations	13457	1192	1929	1966	1713	1949	797	1950	1961

Notes: After completing the conjoint experiment, respondents were asked to translate each of the three categorical safety responses (“rarely”, “occasionally”, and “frequently” afraid to walk alone at night) into a number of days afraid out of 100. The table reports country averages of those numerical translations among respondents whose translations were monotonically ordered (“rarely” < “occasionally” < “frequently”). The paper uses public safety (= 100 – days afraid) rather than days afraid in the main analysis; the two are mechanical inverses.

Table A.14: Joint distribution of personal fear walking alone at night (rows) and perceived societal fear walking alone at night (columns), pooled across countries

Personal fear (walking alone at night)	Perceived societal fear (walking alone at night)			
	Frequently	Occasionally	Rarely	Row Total
Frequently	80.7%	15.5%	3.8%	20.9%
Occasionally	37.9%	50.9%	11.2%	34.2%
Rarely	16.8%	37.4%	45.8%	45.0%
Column Total	37.4%	37.4%	25.2%	100%

Table A.15: Frequency of personal and perceived societal fear walking alone at night, by country

Fear walking alone at night	Argentina		China		India		Mexico	
	Personal	Perc. societal	Personal	Perc. societal	Personal	Perc. societal	Personal	Perc. societal
Frequently afraid	29.3%	64.8%	5.5%	5.4%	15.9%	23.5%	30.2%	61.0%
Occasionally afraid	41.1%	29.5%	35.3%	33.5%	34.0%	44.0%	42.3%	33.2%
Rarely afraid	29.6%	5.7%	59.3%	61.2%	50.0%	32.5%	27.5%	5.8%
Fear walking alone at night	Philippines		Singapore		South Africa		USA	
	Personal	Perc. societal	Personal	Perc. societal	Personal	Perc. societal	Personal	Perc. societal
Frequently afraid	18.7%	31.6%	4.5%	4.1%	46.5%	74.8%	11.0%	27.3%
Occasionally afraid	38.5%	46.8%	18.6%	25.5%	29.3%	20.6%	28.9%	55.2%
Rarely afraid	42.8%	21.6%	76.9%	70.4%	24.3%	4.6%	60.2%	17.5%

Figure A.4: AMCEs. Public Safety (Based on Choices)

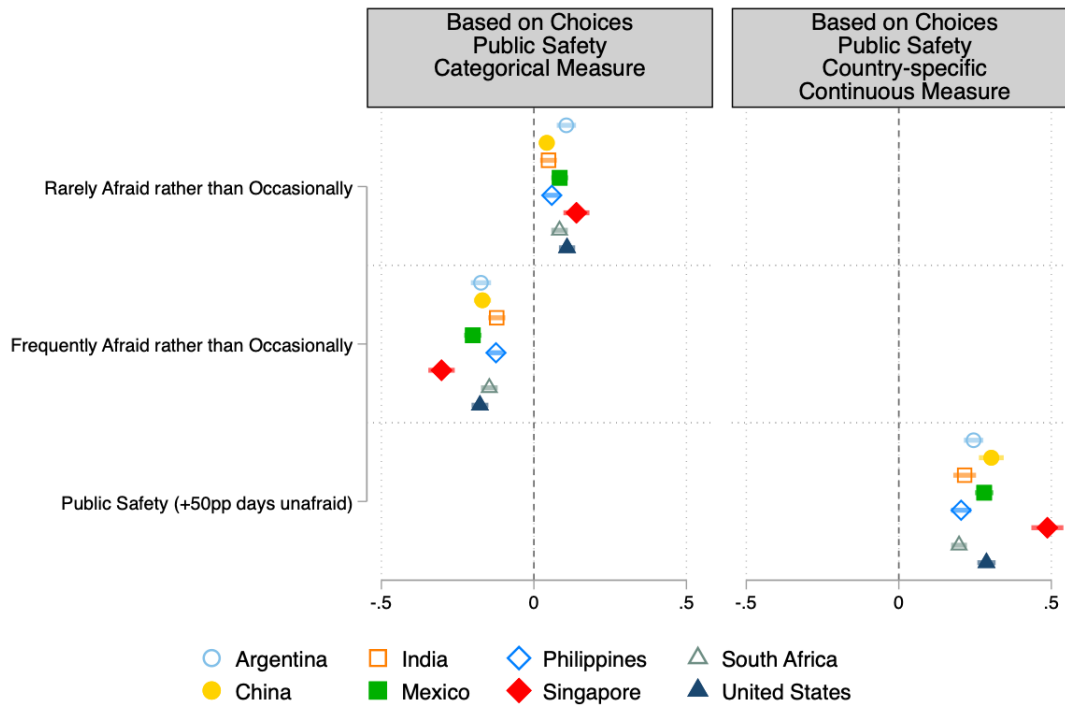


Figure A.5: AMCEs. Public Safety (Based on Ratings)

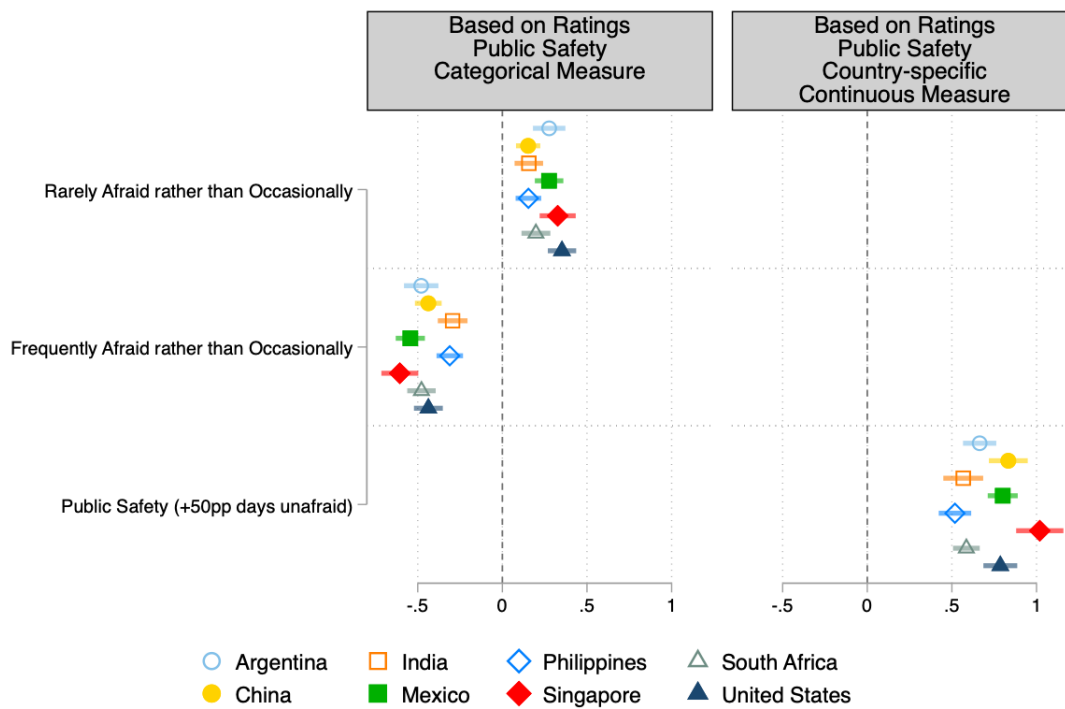


Figure A.6: AMCEs. Public Safety. Country-specific vs. common measure of safety.

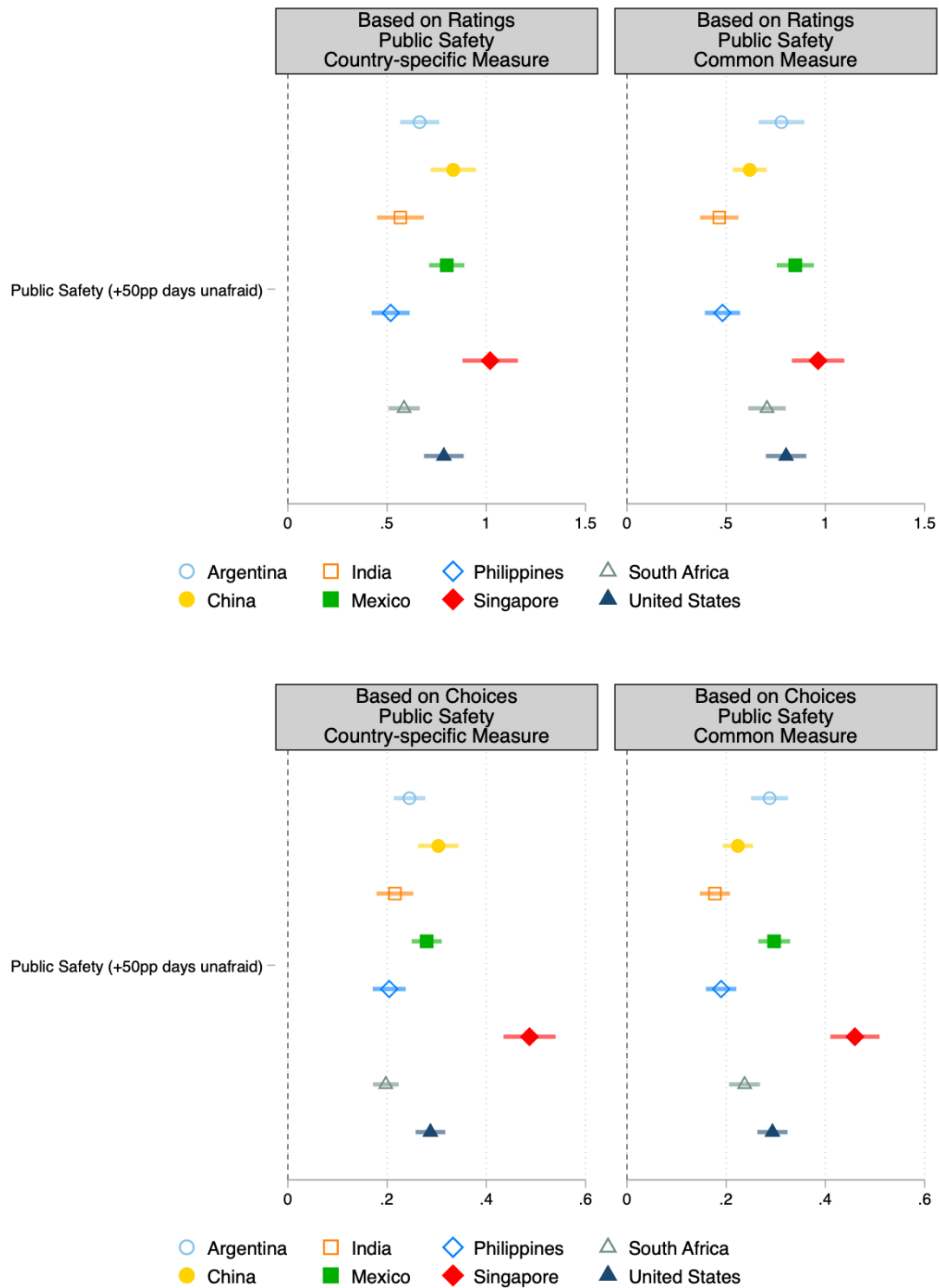


Figure A.7: Two-way interaction: individual income $\times$ free elections

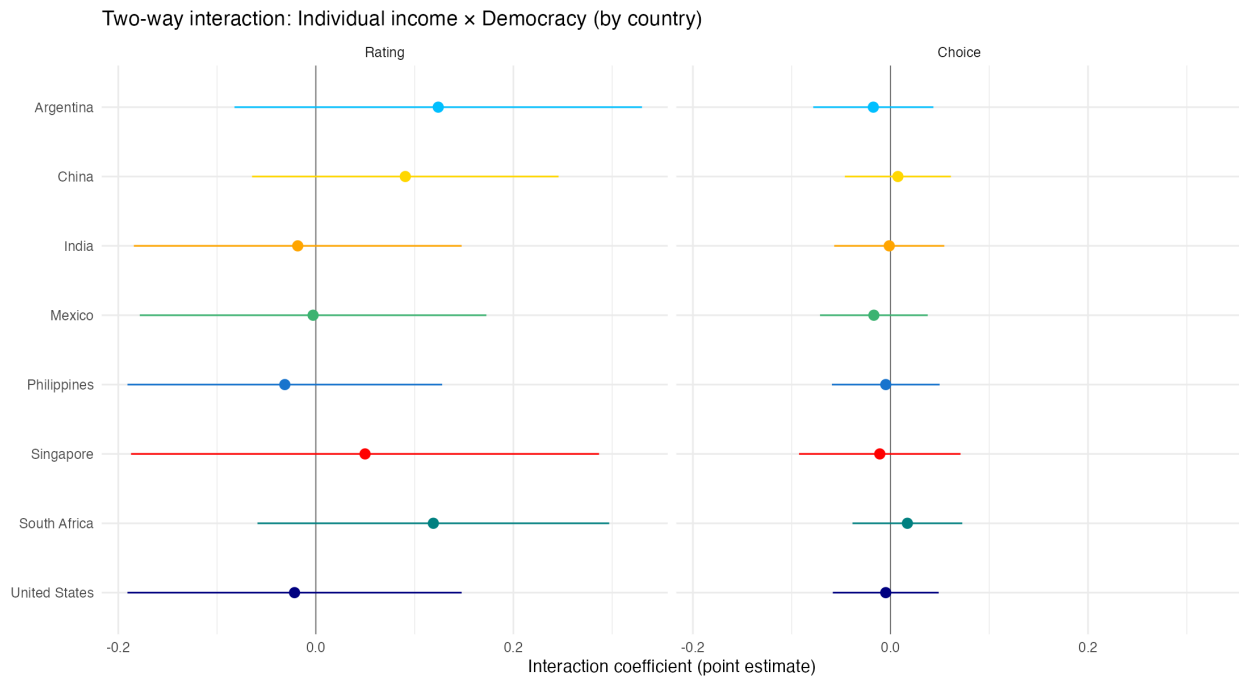


Figure A.8: Two-way interaction: individual income $\times$ public safety

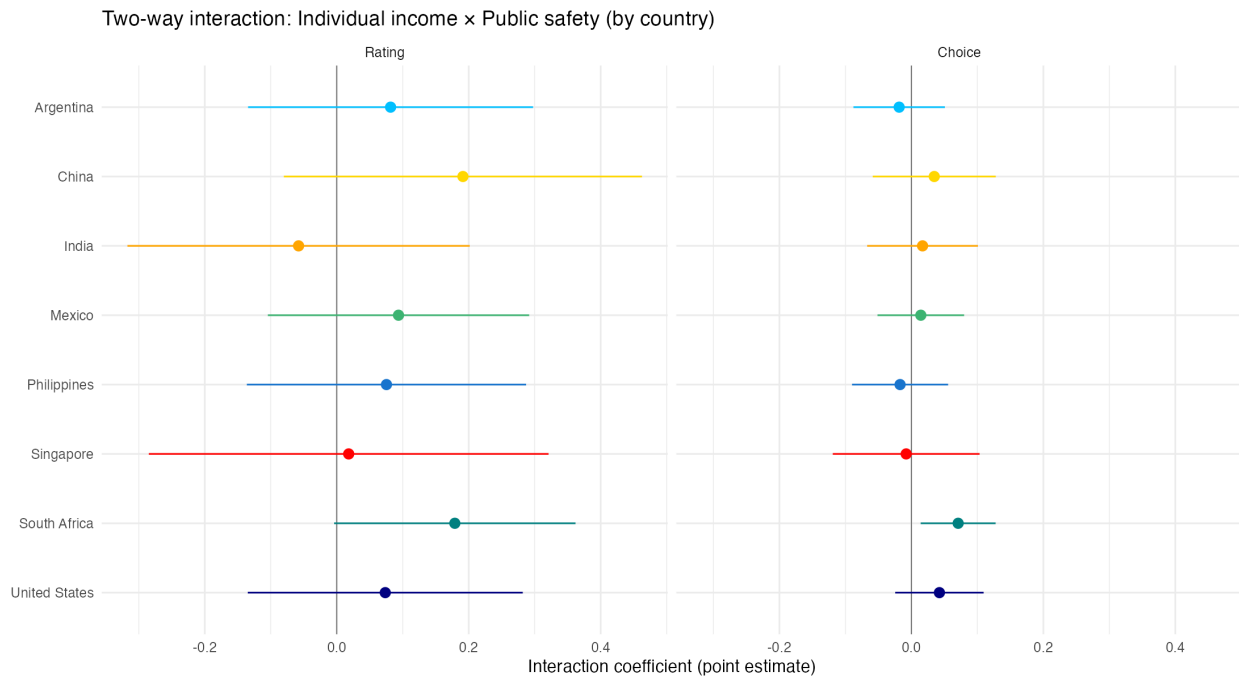


Figure A.9: Two-way interaction: free elections $\times$ public safety

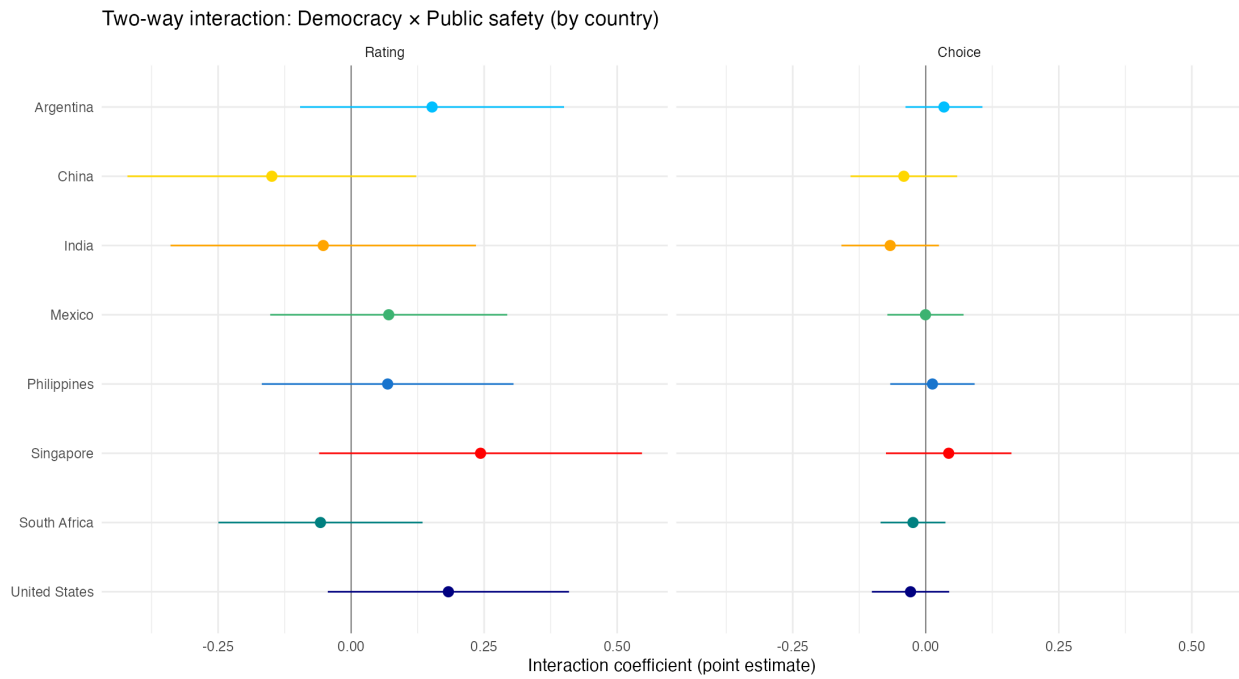


Figure A.10: Individual Income Preferences across Hypothetical Income Levels - Choice

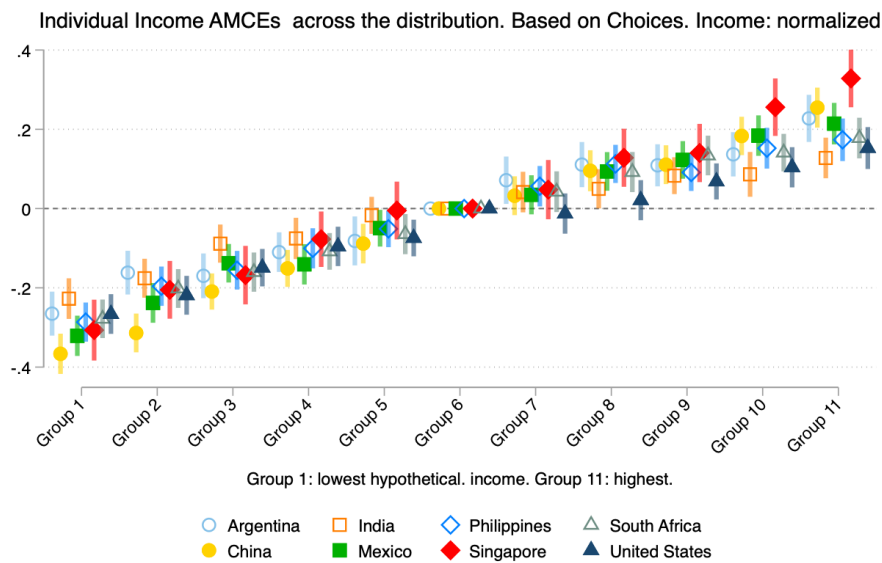


Table A.16: Individual Income Preferences' Concavity, Ratings.

	Argentina	China	India	Mexico	Philippines	Singapore	South Africa	USA
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Individual Income	0.605*** (0.0490)	0.806*** (0.0441)	0.526*** (0.0433)	0.716*** (0.0433)	0.691*** (0.0453)	0.731*** (0.0706)	0.707*** (0.0434)	0.541*** (0.0430)
Individual Income ²	-0.131*** (0.0168)	-0.172*** (0.0149)	-0.130*** (0.0148)	-0.161*** (0.0146)	-0.167*** (0.0153)	-0.144*** (0.0228)	-0.169*** (0.0146)	-0.120*** (0.0143)
Country Income	0.317*** (0.0393)	0.0549 (0.0330)	0.304*** (0.0332)	0.329*** (0.0340)	0.261*** (0.0331)	0.0283 (0.0512)	0.290*** (0.0334)	0.0765* (0.0326)
<i>N</i>	19072	30864	31456	27408	31184	12752	31200	31376
Other Attributes	✓	✓	✓	✓	✓	✓	✓	✓
Pair-by-individual FE	✓	✓	✓	✓	✓	✓	✓	✓
Position FE	✓	✓	✓	✓	✓	✓	✓	✓
Standard errors clustered by survey participant. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.								
	Argentina	China	India	Mexico	Philippines	Singapore	South Africa	USA
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Individual Income	0.599*** (0.0493)	0.806*** (0.0445)	0.519*** (0.0436)	0.717*** (0.0435)	0.691*** (0.0455)	0.728*** (0.0714)	0.703*** (0.0437)	0.550*** (0.0434)
Individual Income ²	-0.129*** (0.0169)	-0.172*** (0.0150)	-0.128*** (0.0148)	-0.162*** (0.0147)	-0.167*** (0.0154)	-0.144*** (0.0231)	-0.168*** (0.0147)	-0.124*** (0.0144)
Country Income	0.712 (0.397)	0.0409 (0.362)	0.761* (0.348)	0.212 (0.366)	0.263 (0.341)	0.186 (0.522)	0.566 (0.343)	-0.500 (0.337)
Country Income ²	-0.203 (0.204)	0.00718 (0.184)	-0.234 (0.177)	0.0601 (0.186)	-0.00116 (0.174)	-0.0810 (0.266)	-0.141 (0.176)	0.296 (0.173)
<i>N</i>	19072	30864	31456	27408	31184	12752	31200	31376
Other Attributes	✓	✓	✓	✓	✓	✓	✓	✓
Pair-by-individual FE	✓	✓	✓	✓	✓	✓	✓	✓
Position FE	✓	✓	✓	✓	✓	✓	✓	✓
Standard errors clustered by survey participant. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.								

Table A.17: Individual Income Preferences' Concavity, Choice.

	Argentina	China	India	Mexico	Philippines	Singapore	South Africa	USA
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Individual Income	1.457*** (0.155)	1.984*** (0.132)	1.181*** (0.126)	1.879*** (0.131)	1.483*** (0.134)	1.433*** (0.189)	2.051*** (0.137)	1.225*** (0.137)
Individual Income ²	-0.298*** (0.0536)	-0.422*** (0.0444)	-0.254*** (0.0440)	-0.417*** (0.0446)	-0.335*** (0.0455)	-0.288*** (0.0614)	-0.494*** (0.0462)	-0.233*** (0.0456)
Country Income	0.739*** (0.124)	0.265** (0.0910)	0.812*** (0.101)	0.968*** (0.0997)	0.836*** (0.0989)	0.196 (0.136)	0.938*** (0.105)	0.339*** (0.0976)
<i>N</i>	19072	30864	31456	27408	31184	12752	31200	31376
Other Attributes	✓	✓	✓	✓	✓	✓	✓	✓
Pair-by-individual FE	✓	✓	✓	✓	✓	✓	✓	✓
Position FE	✓	✓	✓	✓	✓	✓	✓	✓
Standard errors clustered by survey participant. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.								
	Argentina	China	India	Mexico	Philippines	Singapore	South Africa	USA
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Individual Income	1.483*** (0.156)	1.989*** (0.134)	1.164*** (0.127)	1.883*** (0.133)	1.480*** (0.134)	1.445*** (0.191)	2.056*** (0.137)	1.245*** (0.138)
Individual Income ²	-0.308*** (0.0539)	-0.423*** (0.0448)	-0.248*** (0.0443)	-0.419*** (0.0453)	-0.333*** (0.0455)	-0.292*** (0.0621)	-0.496*** (0.0464)	-0.241*** (0.0463)
Country Income	-1.065 (1.229)	-0.0132 (0.954)	1.984 (1.039)	0.641 (1.094)	1.039 (0.970)	-0.569 (1.302)	0.605 (1.071)	-0.944 (1.018)
Country Income ²	0.927 (0.621)	0.143 (0.482)	-0.601 (0.526)	0.168 (0.561)	-0.104 (0.493)	0.392 (0.661)	0.171 (0.547)	0.659 (0.524)
<i>N</i>	19072	30864	31456	27408	31184	12752	31200	31376
Other Attributes	✓	✓	✓	✓	✓	✓	✓	✓
Pair-by-individual FE	✓	✓	✓	✓	✓	✓	✓	✓
Position FE	✓	✓	✓	✓	✓	✓	✓	✓
Standard errors clustered by survey participant. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.								

Figure A.11: Preferences by electoral choices

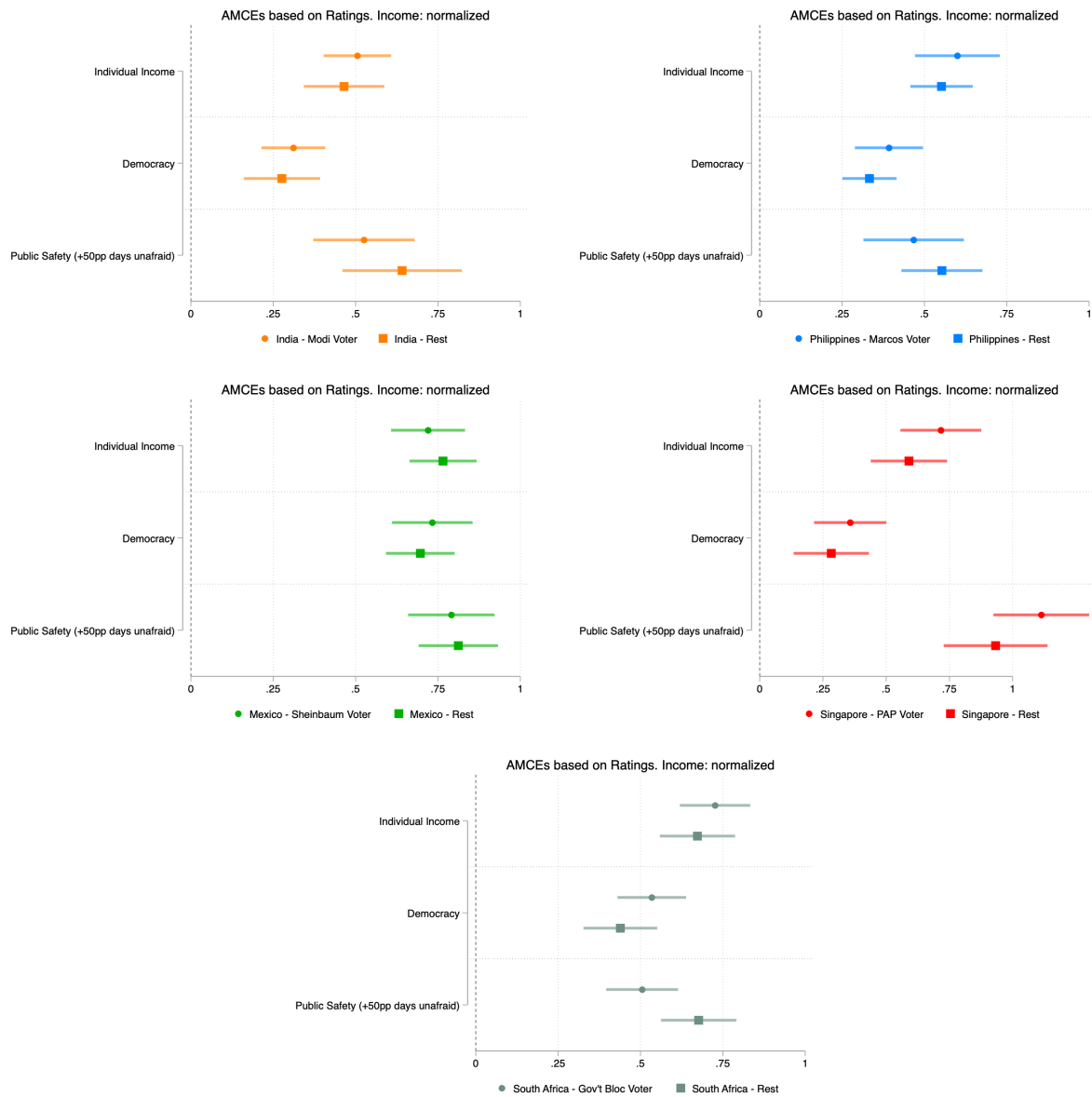
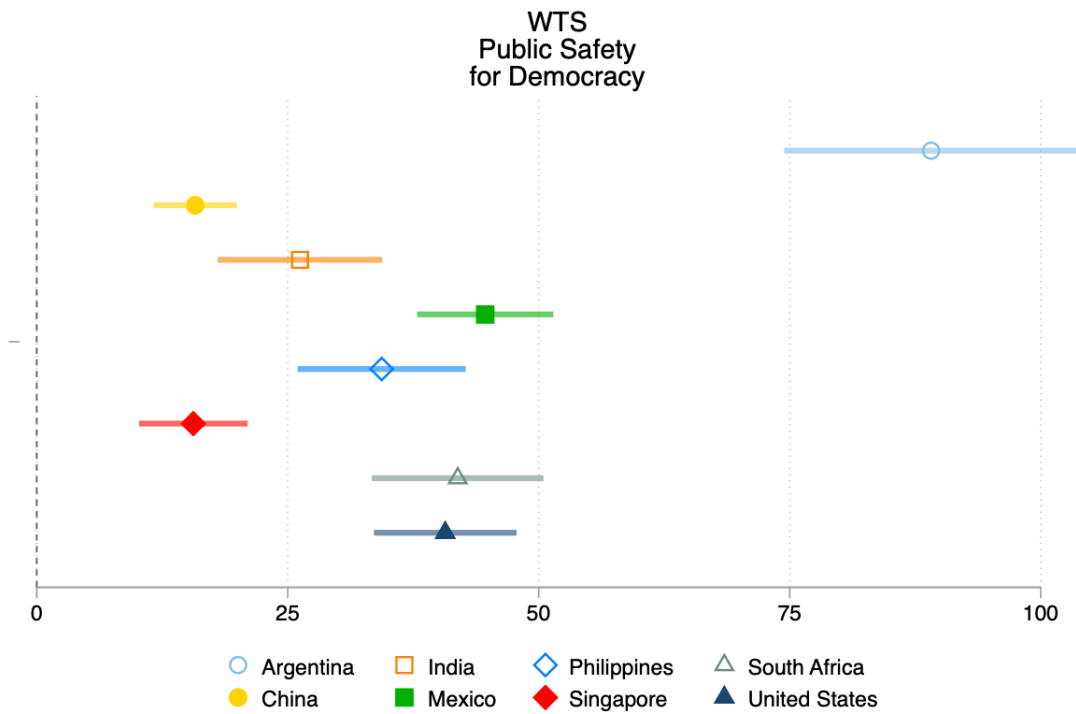


Figure A.12: Willingness to sacrifice personal safety for democracy ($WTS_{PS} = \hat{\beta}_{PS}/\hat{\beta}_{\text{elections}}$, ratings outcome). Each bar reports the additional unsafe days (out of 100) the average respondent in that country would tolerate before switching away from preferring free elections.



Appendix D Additional Results: Decision Trees

Figure A.13: Decision trees

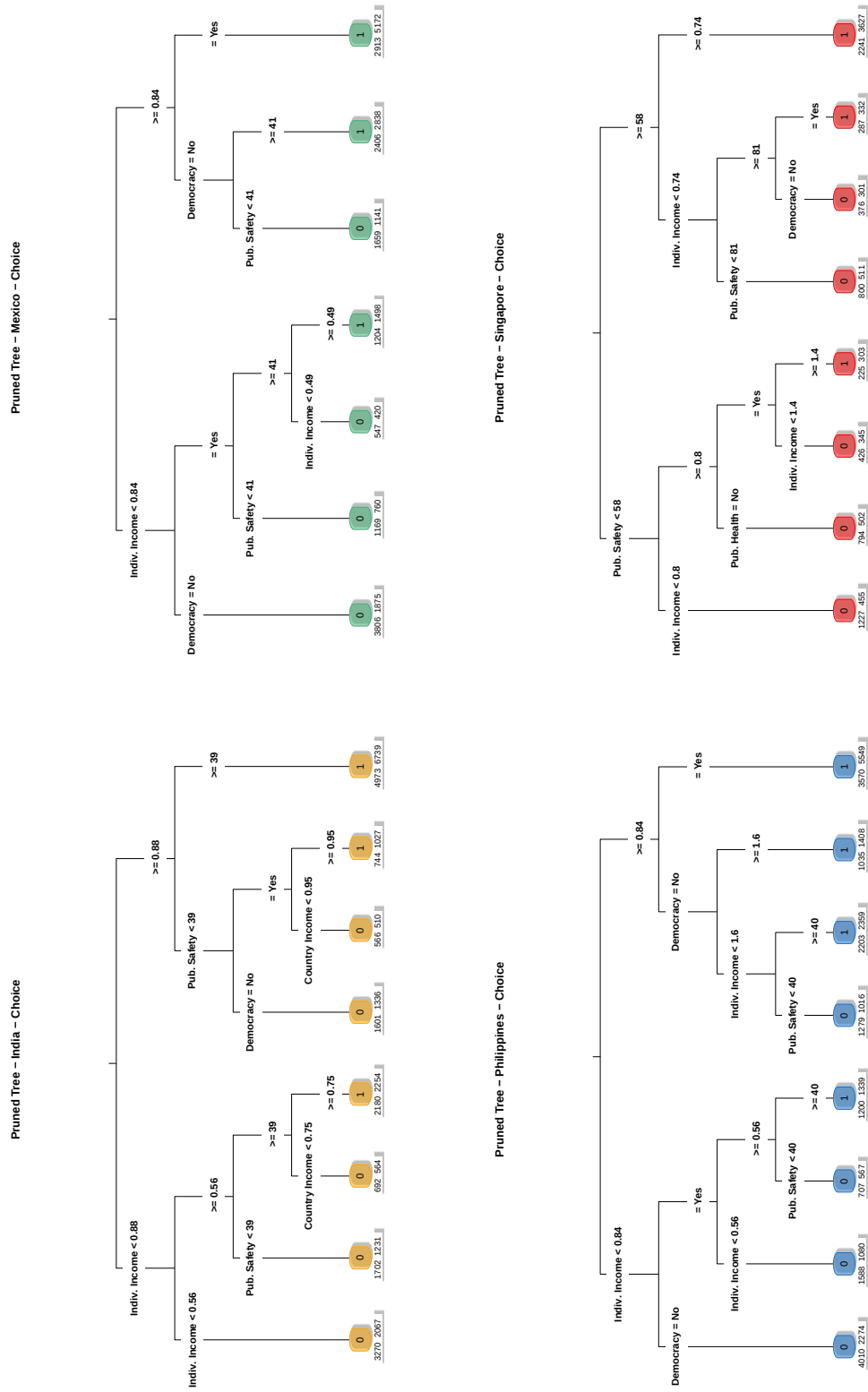


Figure A.14: Regression trees

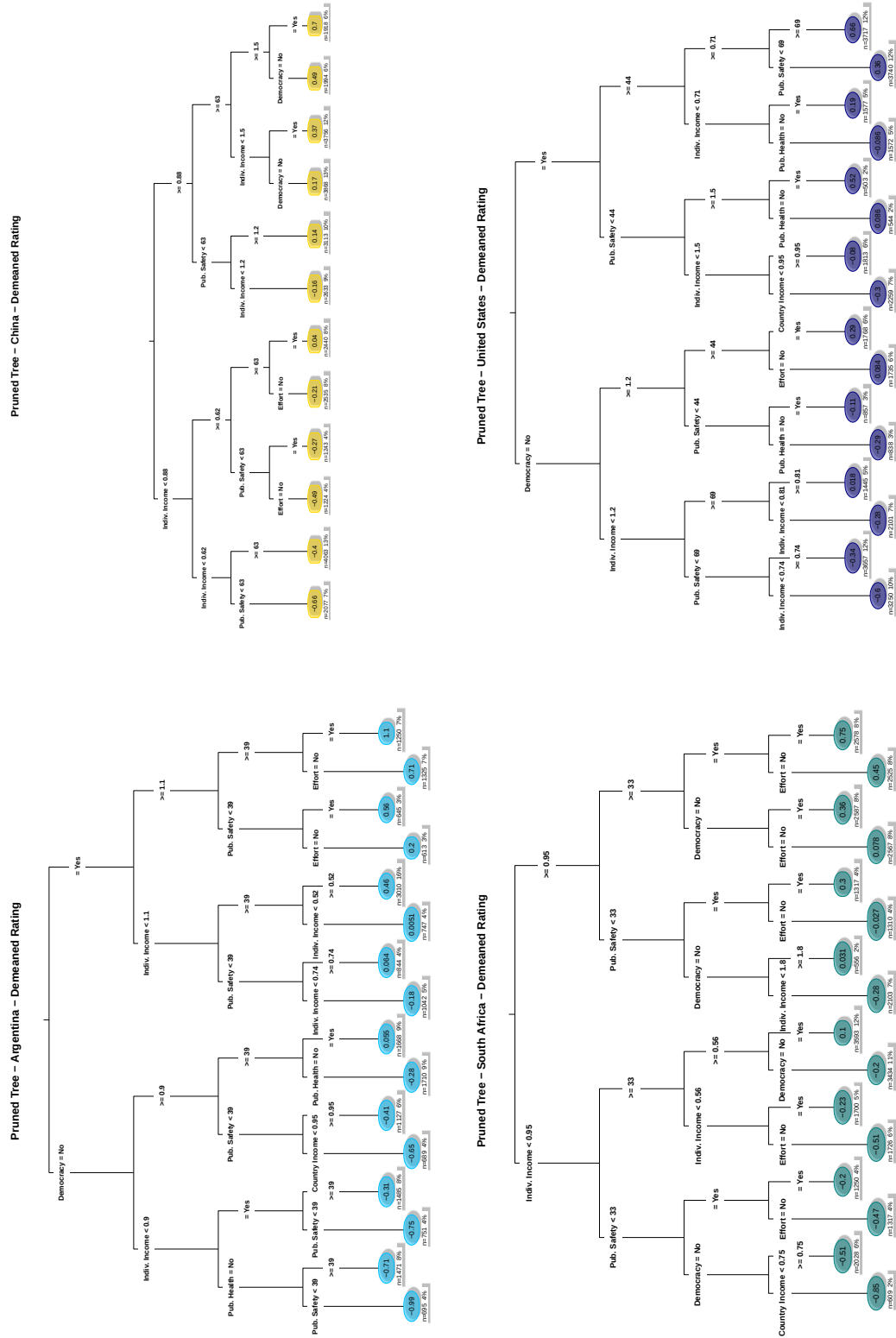
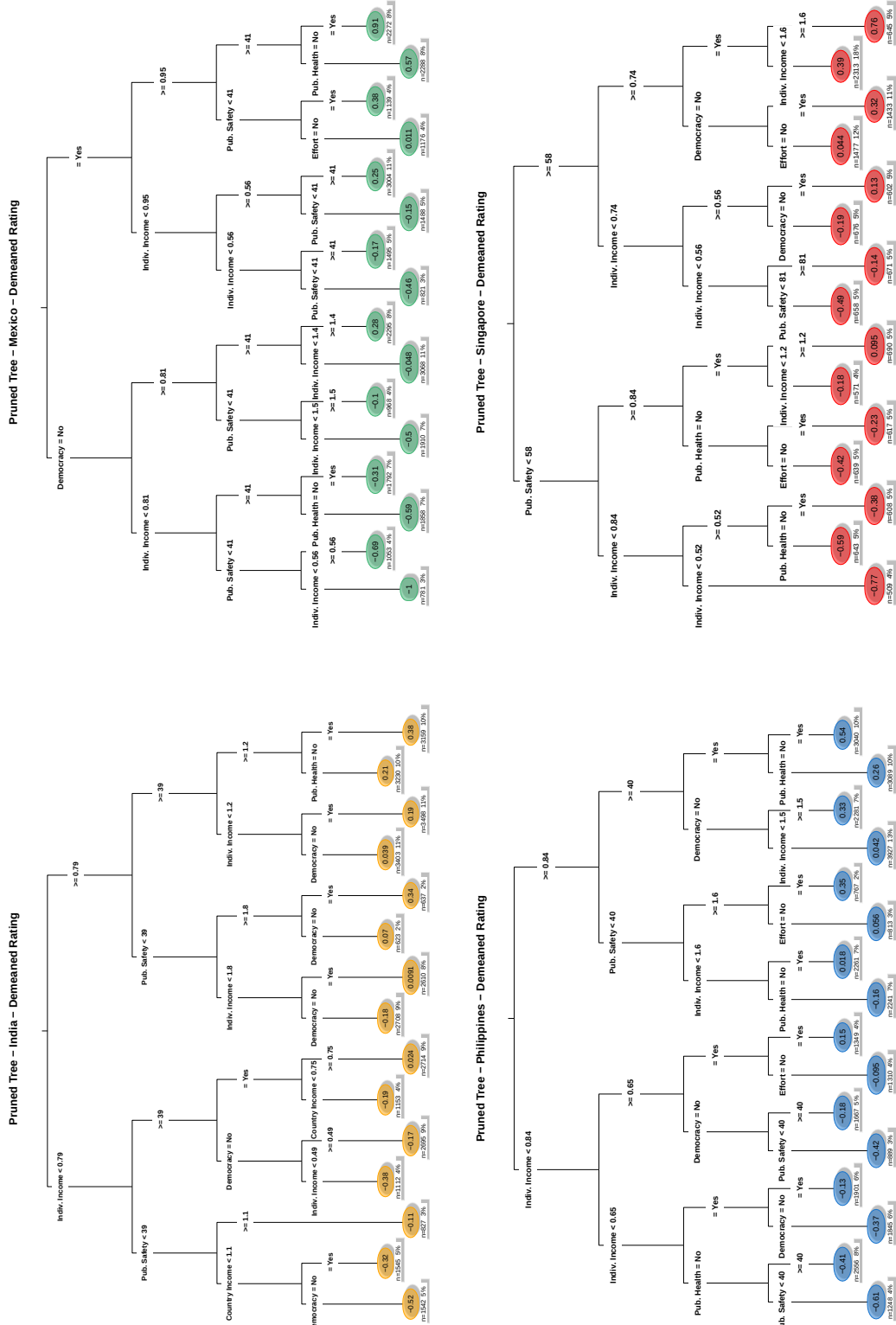


Figure A.15: Regression trees



Appendix E Additional Results: Heterogeneity

E.1 Heterogeneity. CATEs and WTPs based on ratings and the full set of predictors.

Section 6 reports the CATEs and WTPs on the choice outcome with the full 41-variable set. Here we report the same plots and summary tables for the rating outcome. Patterns are essentially identical; the main difference is mechanical, in that rating-scale CATEs (1–10) are larger in absolute magnitude than probability-scale CATEs (0–1).

Figure A.16: Individual Income CATEs — based on ratings and the full set of predictors

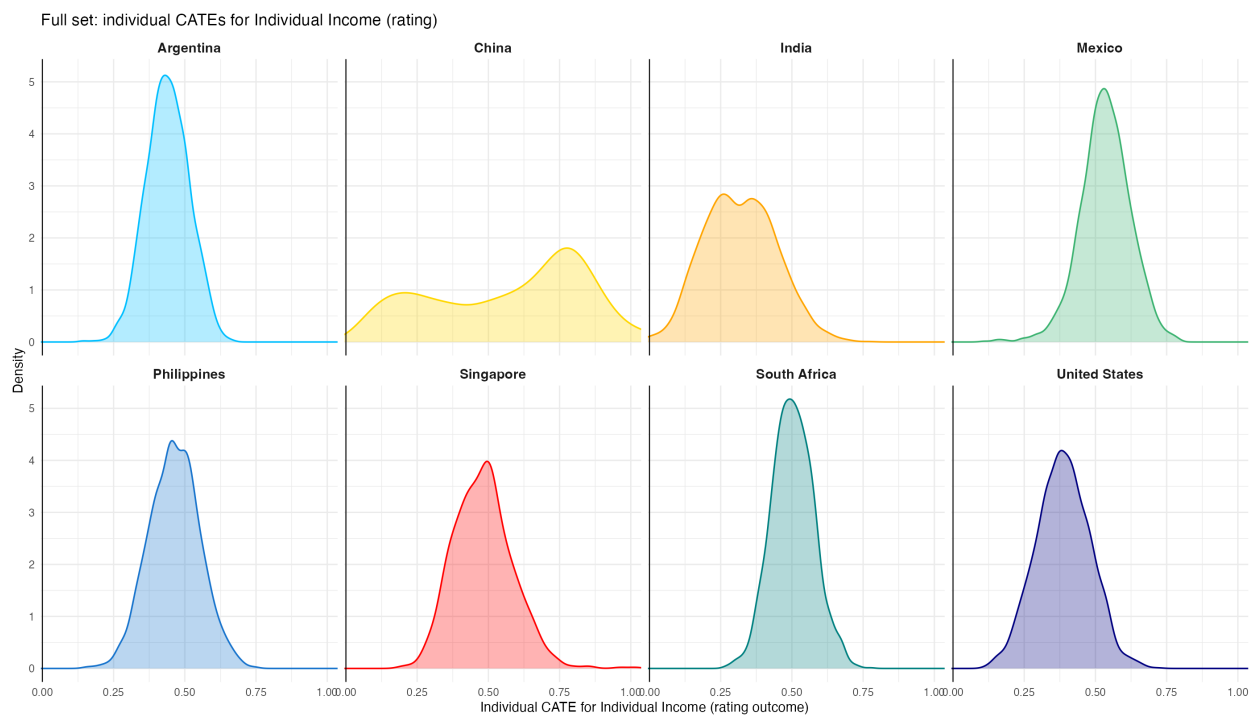


Figure A.17: Public Safety CATEs — based on ratings and the full set of predictors

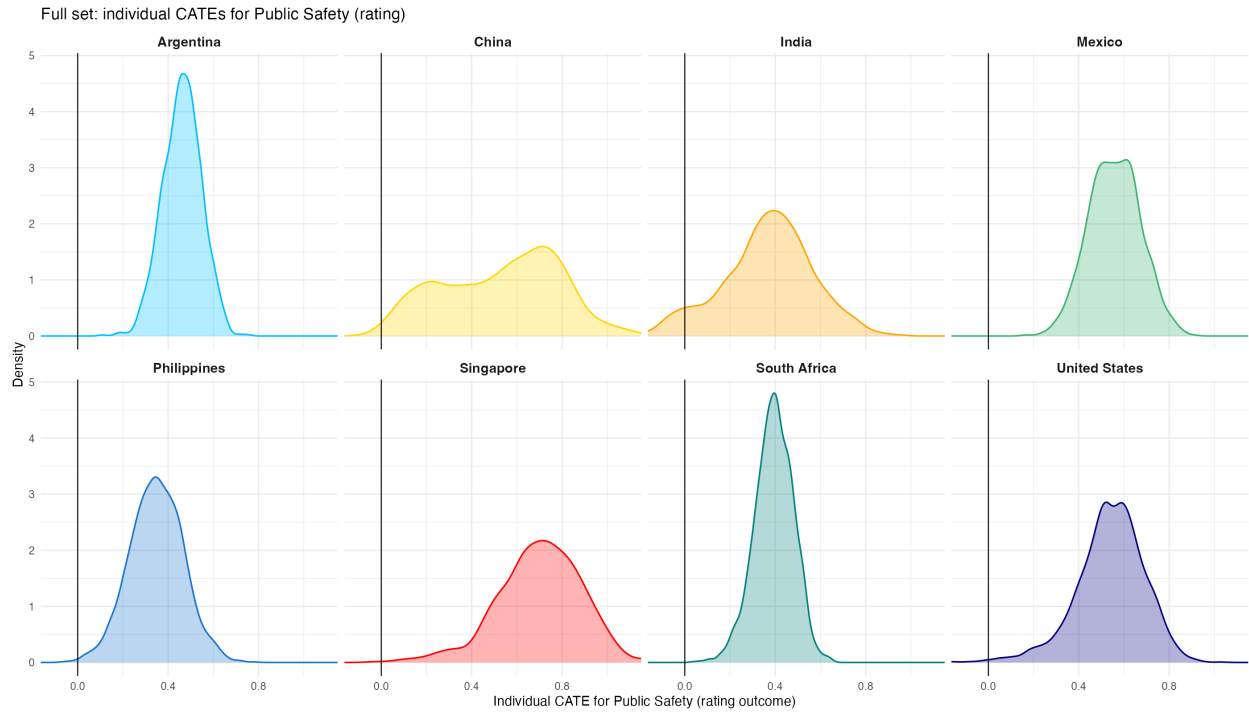


Figure A.18: Democracy CATEs — based on ratings and the full set of predictors

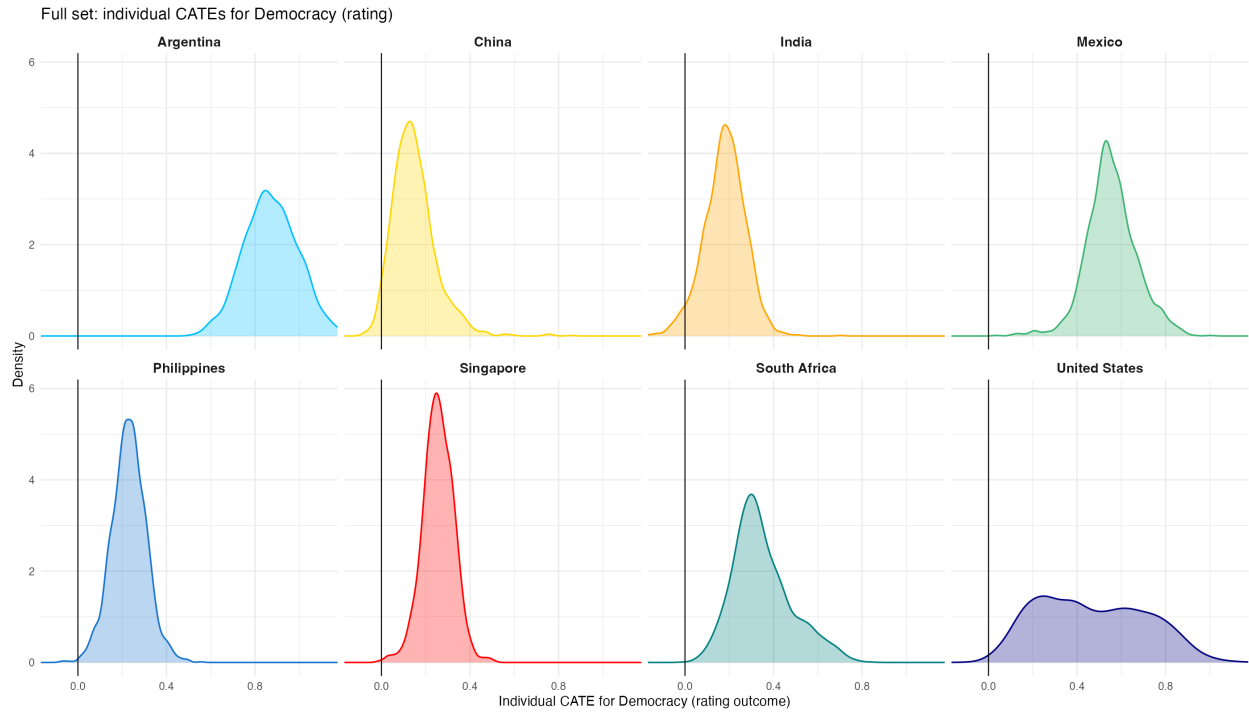


Figure A.19: Distribution of WTP for democracy — based on ratings and the full set of predictors

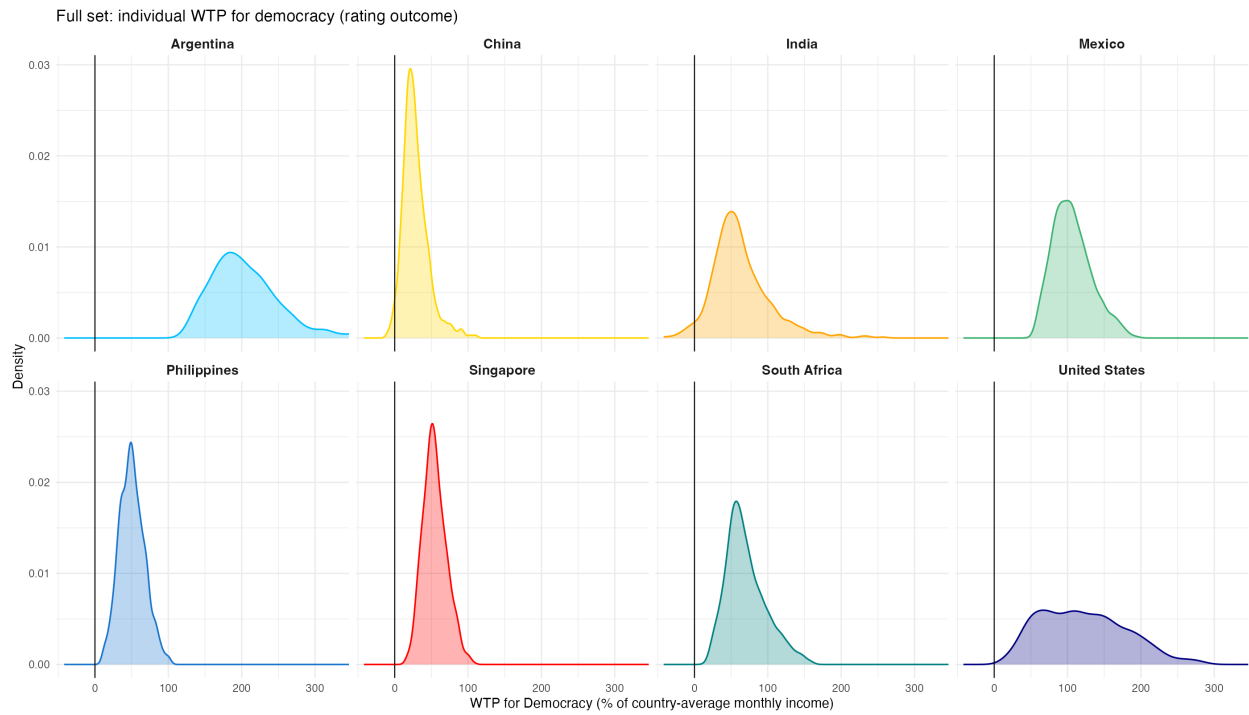


Figure A.20: Distribution of WTP for public safety — based on ratings and the full set of predictors

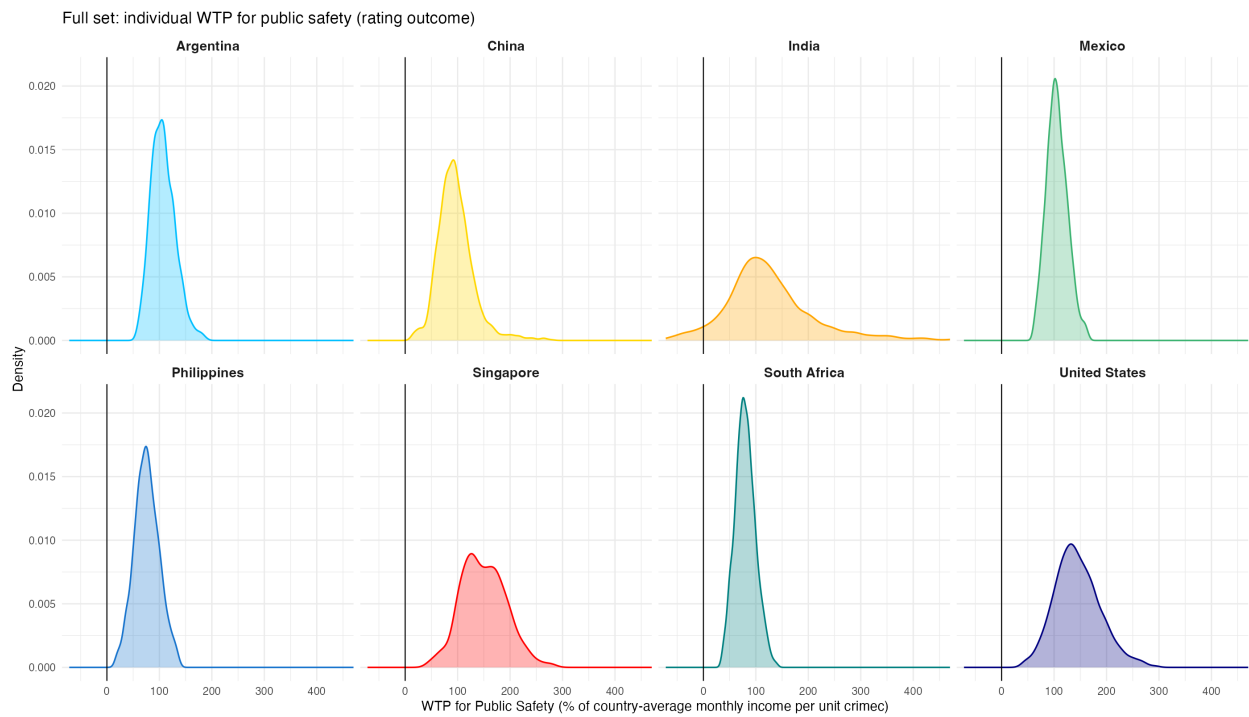


Table A.18: GRF-based WTP (median [IQR]) by country, rating outcome, full covariate set. WTP is expressed as a percentage of country-average monthly income. Top/bottom 1% trimmed per country.

Country	WTP Democracy (%)	WTP Safety (%)	N
Argentina	198 [171, 230]	105 [91, 122]	1149
China	25 [17, 37]	93 [74, 113]	1861
India	56 [38, 81]	114 [75, 162]	1908
Mexico	103 [86, 122]	104 [91, 118]	1645
Philippines	50 [38, 62]	75 [60, 91]	1876
Singapore	53 [44, 65]	148 [119, 178]	767
South Africa	65 [51, 86]	79 [67, 92]	1875
United States	117 [73, 163]	140 [115, 172]	1895

E.2 Shapley R^2 Decomposition: Rating Outcome (Full Set)

Table A.19: Shapley R^2 decomposition — based on ratings and the full set of predictors.

Variable	Democracy	Individual income	Public safety
Country	56.0	36.9	25.7
<i>Demographics</i>			
Age	1.0	3.5	0.6
Education	0.8	1.8	1.0
<i>Income and Wealth</i>			
HH income (log PPP)	4.0	6.3	4.4
Parental wealth	0.8	2.5	2.9
HH wealth	1.0	1.5	2.3
HH income (norm.)	0.3	1.6	0.3
<i>Attitudinal and trust measures</i>			
Religiosity	2.2	13.2	13.5
Risk preferences	1.2	1.8	8.1
Trust conationals	1.5	5.4	2.5
Zero-sum beliefs	3.2	2.8	3.4
Ideology (L-R)	0.7	2.6	4.5
Perceived safety (avg)	4.7	0.6	2.3
Perceived safety (self)	0.7	0.7	3.8
Trust neighbors	0.6	2.1	1.0
Patience	0.5	0.3	1.1
<i>Political and democratic attitudes</i>			
Dem. not ready	7.6	2.5	5.3
Immigration	0.2	3.9	3.2
Abortion	2.8	0.2	3.6
Politicians dont care	0.3	1.1	1.4
Gov't role	1.8	0.1	0.5
<i>Life-situation variables</i>			
Employment	1.3	1.0	0.7
Marital	1.5	0.5	0.5
Would move	0.1	1.2	0.2
Siblings	0.1	0.2	1.0
<i>Others ($\leq 1\%$, 18 vars)</i>	5.2	5.8	6.2
Total R^2	0.820	0.485	0.570

Notes: Each cell reports the variable's Shapley share as a percentage of the total R^2 for the corresponding attribute (the bottom row gives the total R^2 itself). Rows are grouped by covariate category. Variables with share below 1% in every attribute column are collapsed into the bottom "Others" row; they are: Gender, Urban/rural (Demographics); Trust relatives/friends (Attitudinal and trust measures); Competition, Concrete/not rel., Compare income (Economic attitudes); High-inc: effort, Low-inc: effort, Low-inc: connections, Low-inc: luck, High-inc: connections, High-inc: luck (Income-attribution beliefs); Job type, Supervises, Children, Any children, Any siblings, Health (self) (Life-situation variables). Household income (normalized within country) and the log of PPP-adjusted income enter as separate Shapley regressor groups.

Table A.20: Heterogeneous AMCEs from the top-3 Shapley moderators — based on ratings and the full set of predictors.

	(1) Base specification (pair + position FE)	(2) + country $\times$ attribute interactions
Democracy main effect (at mean moderators)	0.5112*** (0.0141)	
× Dem. not ready	-0.1598*** (0.0116)	-0.1426*** (0.0117)
× Perceived safety (avg)	-0.2699*** (0.0300)	-0.0126 (0.0456)
× HH income (log PPP)	0.0911*** (0.0119)	0.0593*** (0.0226)
Individual income main effect (at mean moderators)	0.6502*** (0.0148)	
× Religiosity	-0.0222*** (0.0057)	-0.0216*** (0.0059)
× HH income (log PPP)	0.0394*** (0.0123)	0.1460*** (0.0234)
× Trust conationals	-0.0432*** (0.0065)	-0.0536*** (0.0075)
Public safety main effect (at mean moderators)	0.6850*** (0.0182)	
× Religiosity	-0.0284*** (0.0069)	-0.0209*** (0.0074)
× Risk preferences	-0.0628*** (0.0092)	-0.0630*** (0.0094)
× Dem. not ready	-0.0695*** (0.0149)	-0.0713*** (0.0150)
Country $\times$ attribute FE	No	Yes
<i>N</i> profile observations	215,312	215,312
<i>N</i> respondent-by-set pairs	107,656	107,656
<i>N</i> respondents	13,457	13,457

Notes: For each conjoint attribute, the table reports the interactions with its three highest-ranked individual-level Shapley moderators. “Perceived safety (avg)” is based on how often the respondent thinks the average person in their country is afraid to walk alone at night, mapped onto the same public-safety scale as the conjoint safety attribute using the country-specific equivalence in Table A.13 (higher values mean perceiving society as safe more often). Column (1) controls for respondent-by-set (pair) and within-pair profile-position fixed effects. Column (2) additionally interacts country with each of the three attributes, so that each country has its own AMCE for Democracy, Individual income, and Public safety. Numeric moderators are median-imputed (within country) and then mean-centered at the full-sample mean, so the row labeled “*X* main effect (at mean moderators)” reports the AMCE of attribute *X* in column (1) evaluated at the overall sample mean of each numeric moderator and at the reference category of each categorical moderator. Categorical moderators are expanded as $K-1$ dummies with the first level omitted as reference. Standard errors clustered at the respondent level. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

E.3 Heterogeneity: Core Covariate Set. Rating Outcomes.

The core covariate set uses 7 covariates only: female, age, education (3 categories), household income (normalized), household wealth, left-right ideology, and urban/rural.

Figure A.21: Individual Income CATEs — based on ratings and the core set of predictors

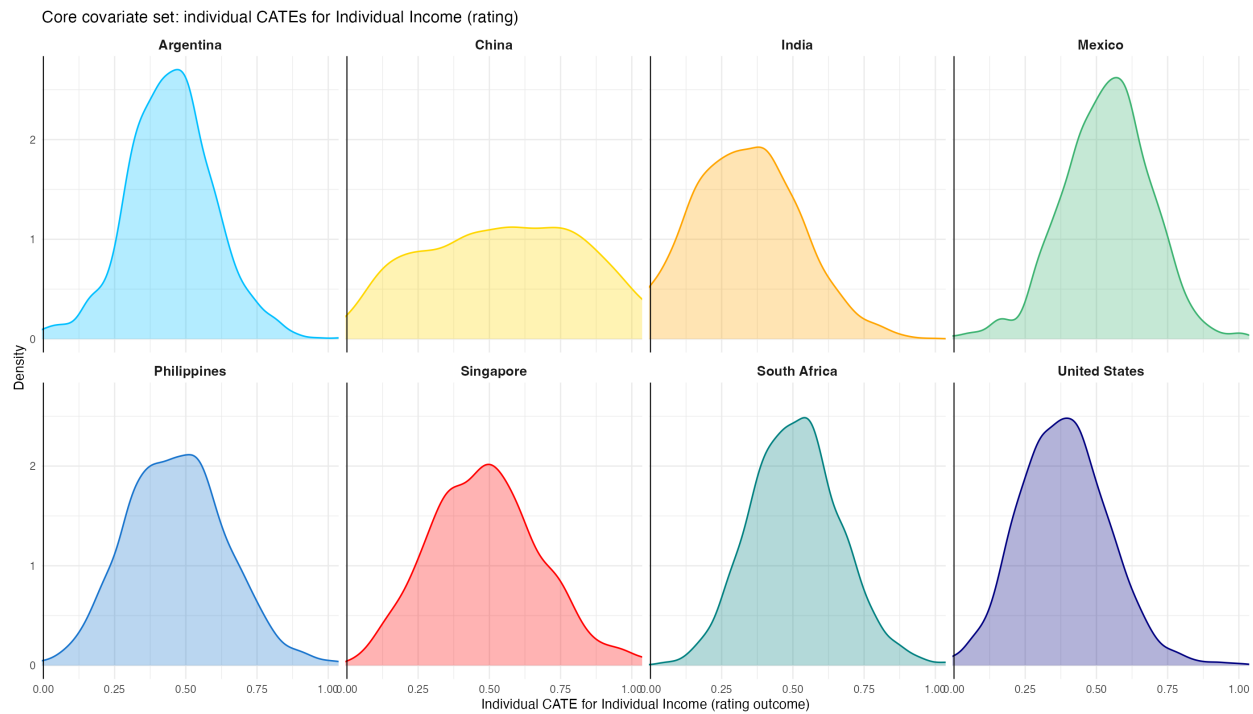


Figure A.22: Public Safety CATEs — based on ratings and the core set of predictors

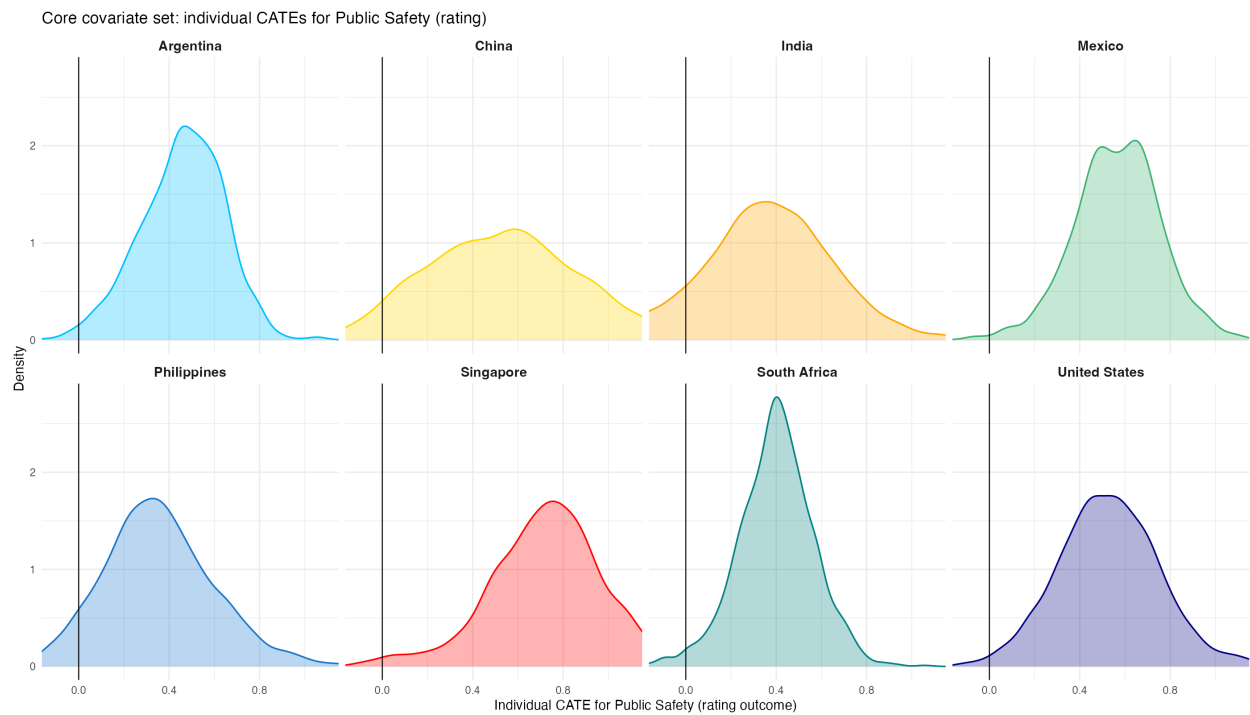


Figure A.23: Democracy CATEs — based on ratings and the core set of predictors

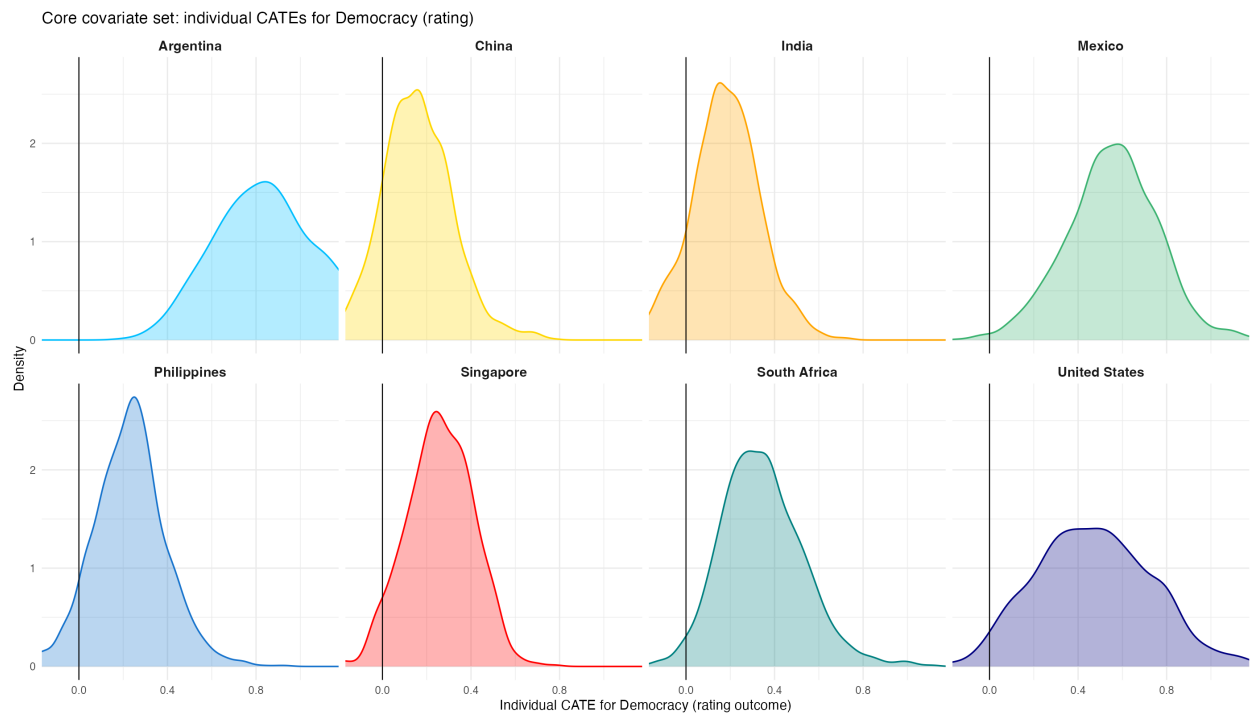


Figure A.24: WTP for democracy — based on ratings and the core set of predictors

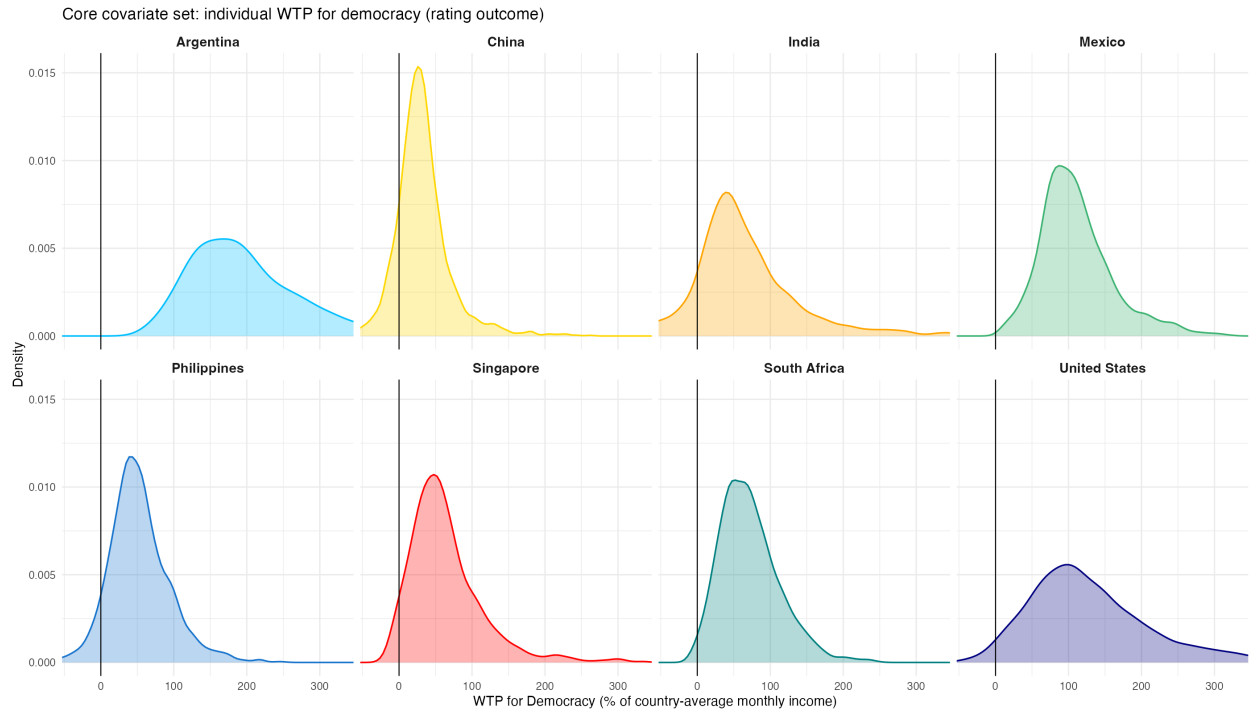


Figure A.25: WTP for safety — based on ratings and the core set of predictors

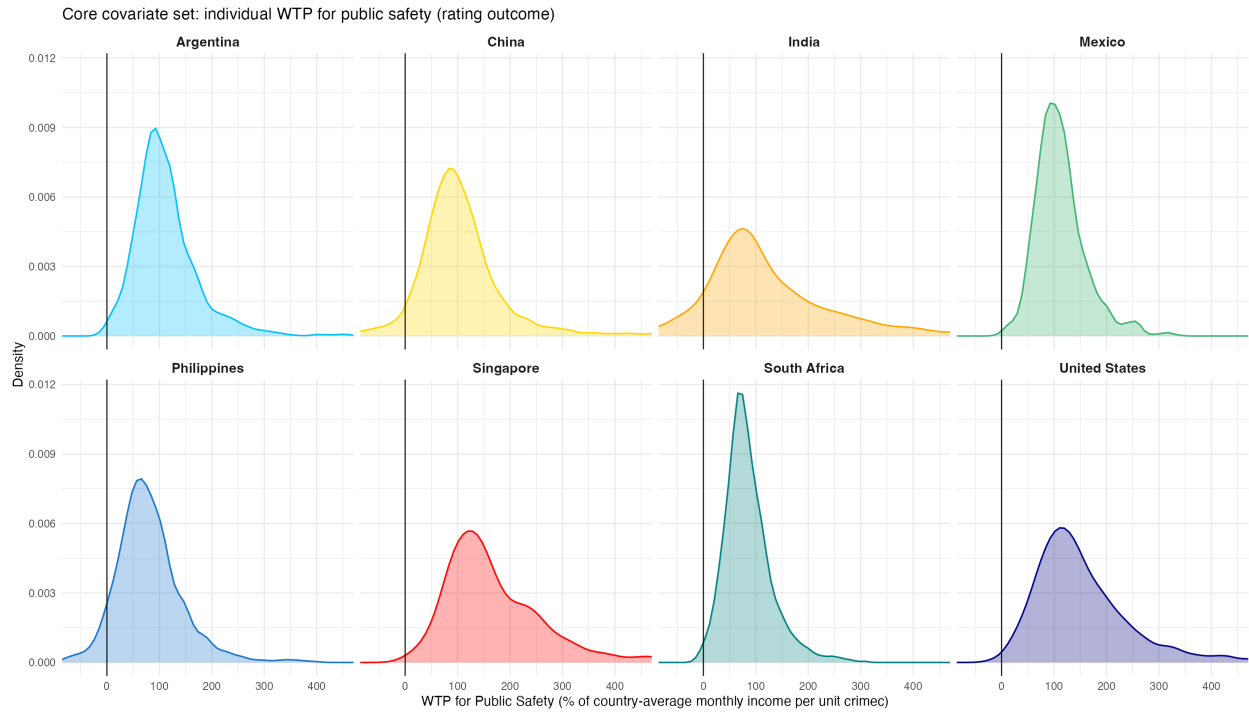


Table A.21: GRF-based WTP (median [IQR]) by country, rating outcome, core covariate set (7 vars: female, age, education, wealth, household income normalized, ideology, urban/rural). WTP is expressed as a percentage of country-average monthly income. Top/bottom 1% trimmed per country.

Country	WTP Democracy (%)	WTP Safety (%)	N
Argentina	187.5 [144.0, 250.5]	101.1 [74.7, 135.1]	1157
China	27.7 [10.2, 45.9]	94.5 [59.7, 135.3]	1872
India	50.2 [19.8, 92.4]	93.5 [41.3, 185.3]	1915
Mexico	103.0 [77.4, 134.6]	105.2 [81.3, 133.8]	1657
Philippines	48.4 [27.2, 74.7]	73.5 [42.2, 109.5]	1886
Singapore	54.6 [31.1, 84.2]	147.9 [104.7, 225.7]	771
South Africa	66.4 [43.0, 94.8]	78.0 [57.9, 106.4]	1880
United States	116.5 [72.6, 178.8]	135.2 [92.6, 195.8]	1905

E.4 Shapley R^2 Decomposition. Core Covariate Set. Rating Outcomes.

Table A.22: Shapley R^2 decomposition — based on ratings and the core set of predictors.

Variable	Democracy	Individual income	Public safety
Country	83.9	42.8	49.0
<i>Demographics</i>			
Education	1.9	7.3	6.6
Age	1.8	6.9	0.9
Urban/rural	0.2	4.0	1.4
Gender	0.3	4.0	0.2
<i>Income and Wealth</i>			
HH wealth	5.9	8.8	16.6
HH income (norm.)	2.5	17.0	0.9
<i>Attitudinal and trust measures</i>			
Ideology (L-R)	3.4	9.3	24.5
Total R^2	0.590	0.271	0.277

Notes: Each cell reports the variable's Shapley share as a percentage of the total R^2 for the corresponding attribute (the bottom row gives the total R^2 itself). Rows are grouped by covariate category.

Table A.23: Heterogeneous AMCEs from the top-3 Shapley moderators — based on ratings and the core set of predictors.

	(1) Base specification (pair + position FE)	(2) + country $\times$ attribute interactions
Democracy main effect (at mean moderators)	0.5133*** (0.0143)	
× HH wealth	-0.0498*** (0.0080)	-0.0279*** (0.0084)
× Ideology (L-R)	-0.0235*** (0.0081)	-0.0228*** (0.0081)
× HH income (norm.)	0.1456*** (0.0283)	0.1178*** (0.0281)
Individual income main effect (at mean moderators)	0.6493*** (0.0149)	
× HH income (norm.)	0.1913*** (0.0292)	0.1923*** (0.0294)
× Ideology (L-R)	-0.0124 (0.0080)	-0.0047 (0.0081)
× HH wealth	-0.0301*** (0.0081)	-0.0322*** (0.0087)
Public safety main effect (at mean moderators)	0.3538*** (0.0757)	
× Ideology (L-R)	-0.0376*** (0.0099)	-0.0353*** (0.0100)
× HH wealth	-0.0497*** (0.0099)	-0.0551*** (0.0103)
× Education		
High school / some college	0.2793*** (0.0799)	0.2982*** (0.0800)
College or higher	0.4434*** (0.0807)	0.4559*** (0.0818)
Country $\times$ attribute FE	No	Yes
N profile observations	215,312	215,312
N respondent-by-set pairs	107,656	107,656
N respondents	13,457	13,457

Notes: For each conjoint attribute, the table reports the interactions with its three highest-ranked individual-level Shapley moderators. Column (1) controls for respondent-by-set (pair) and within-pair profile-position fixed effects. Column (2) additionally interacts country with each of the three attributes, so that each country has its own AMCE for Democracy, Individual income, and Public safety. Numeric moderators are median-imputed (within country) and then mean-centered at the full-sample mean, so the row labeled “ X main effect (at mean moderators)” reports the AMCE of attribute X in column (1) evaluated at the overall sample mean of each numeric moderator and at the reference category of each categorical moderator. Categorical moderators are expanded as $K-1$ dummies with the first level omitted as reference. Reference levels for categorical moderators (omitted dummy): Education = Less than high school. Standard errors clustered at the respondent level. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

E.5 Heterogeneity: Core Covariate Set. Choice Outcomes.

Figure A.26: Individual Income CATEs — based on choices and the core set of predictors

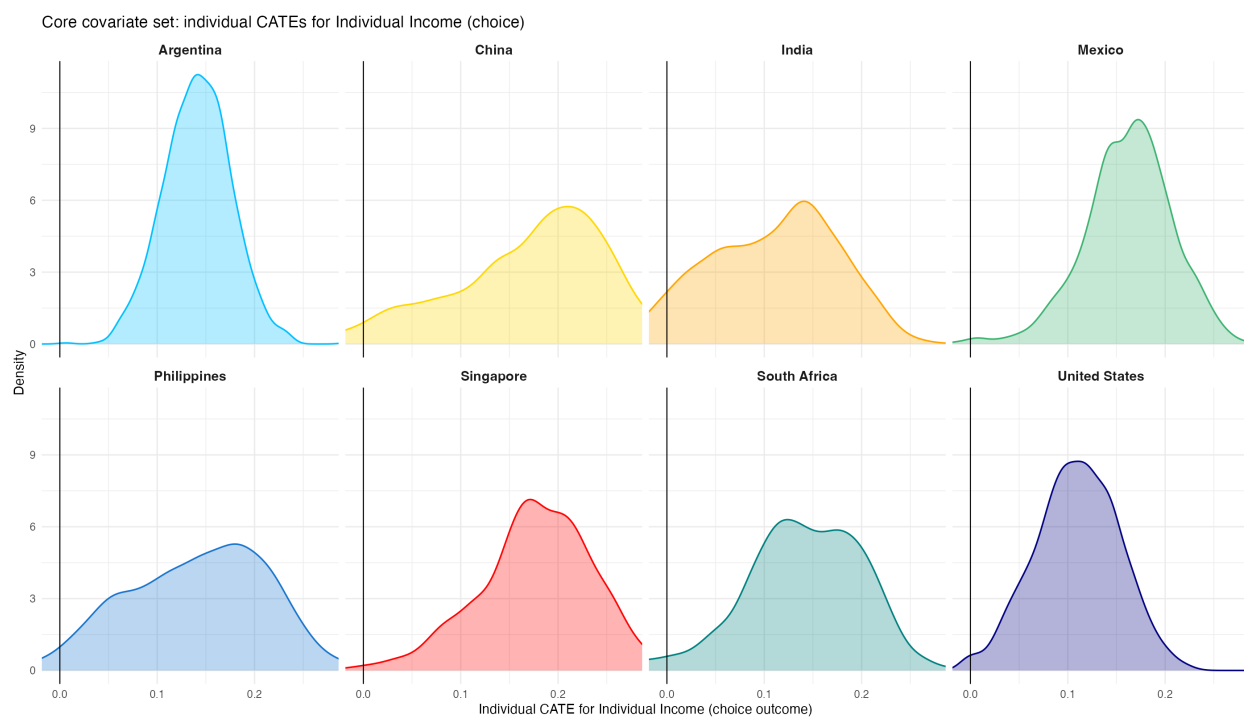


Figure A.27: Public Safety CATEs — based on choices and the core set of predictors

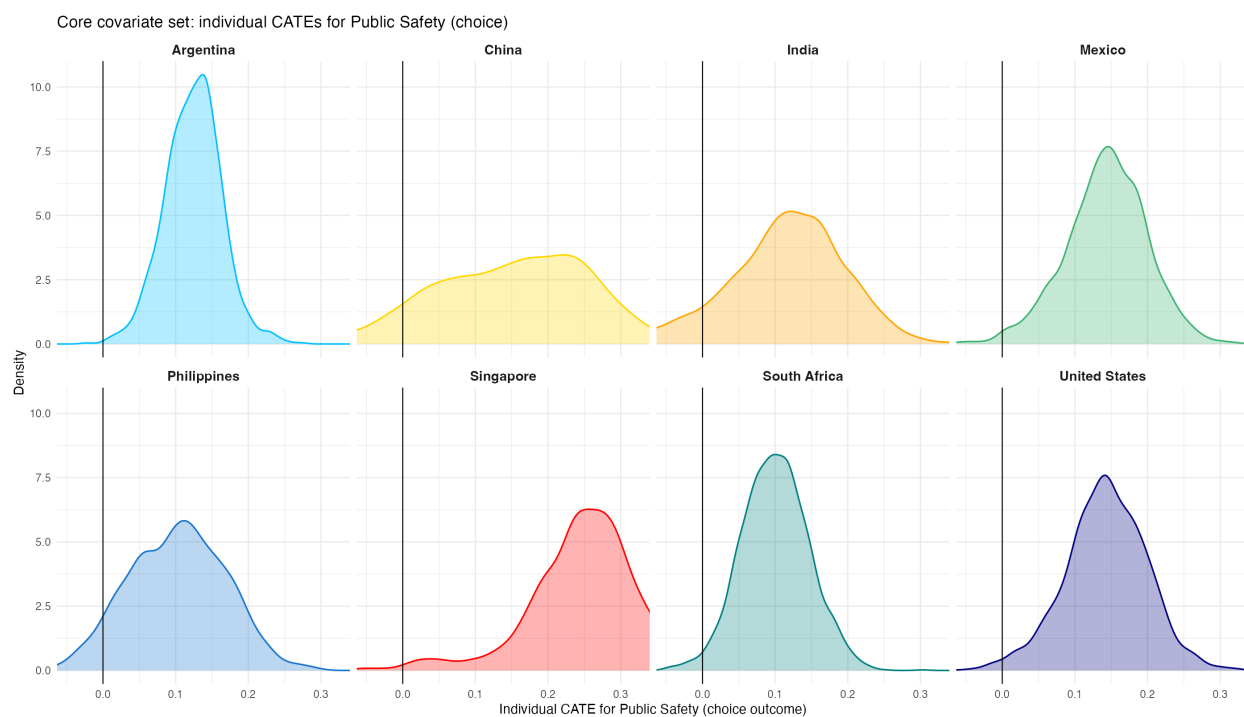


Figure A.28: Democracy CATEs — based on choices and the core set of predictors

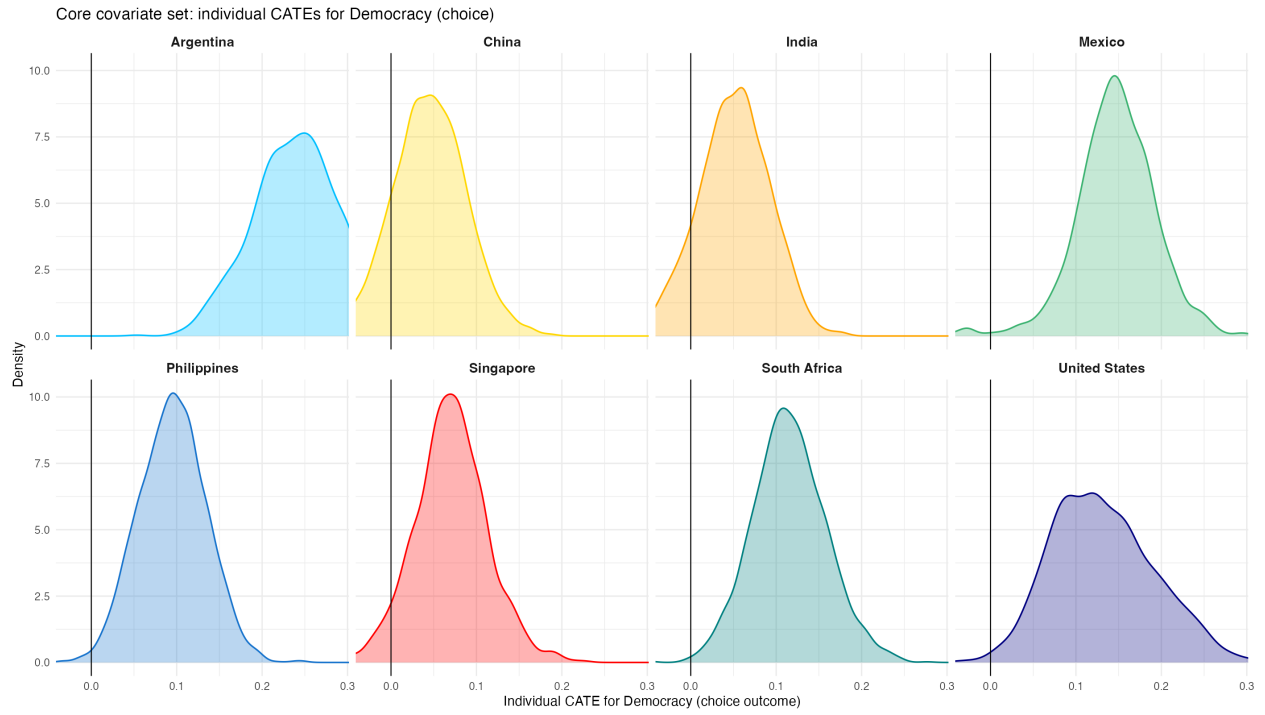


Figure A.29: WTP for democracy — based on choices and the core set of predictors

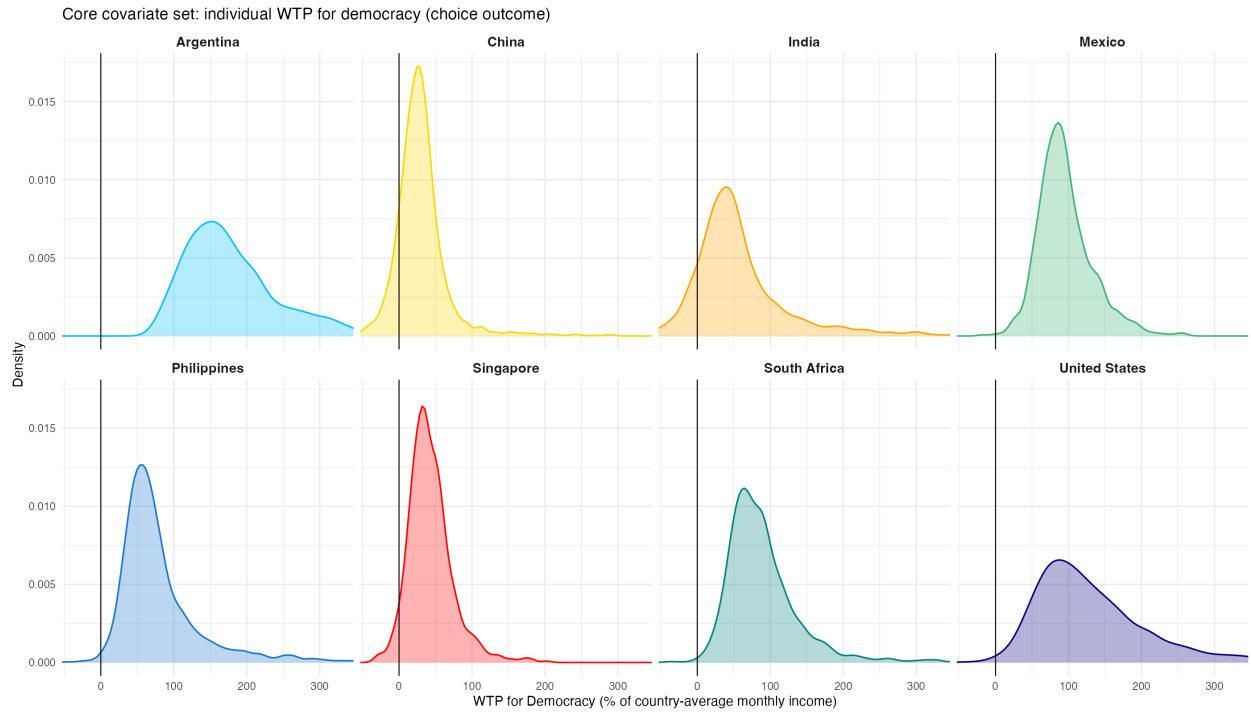


Figure A.30: WTP for safety — based on choices and the core set of predictors

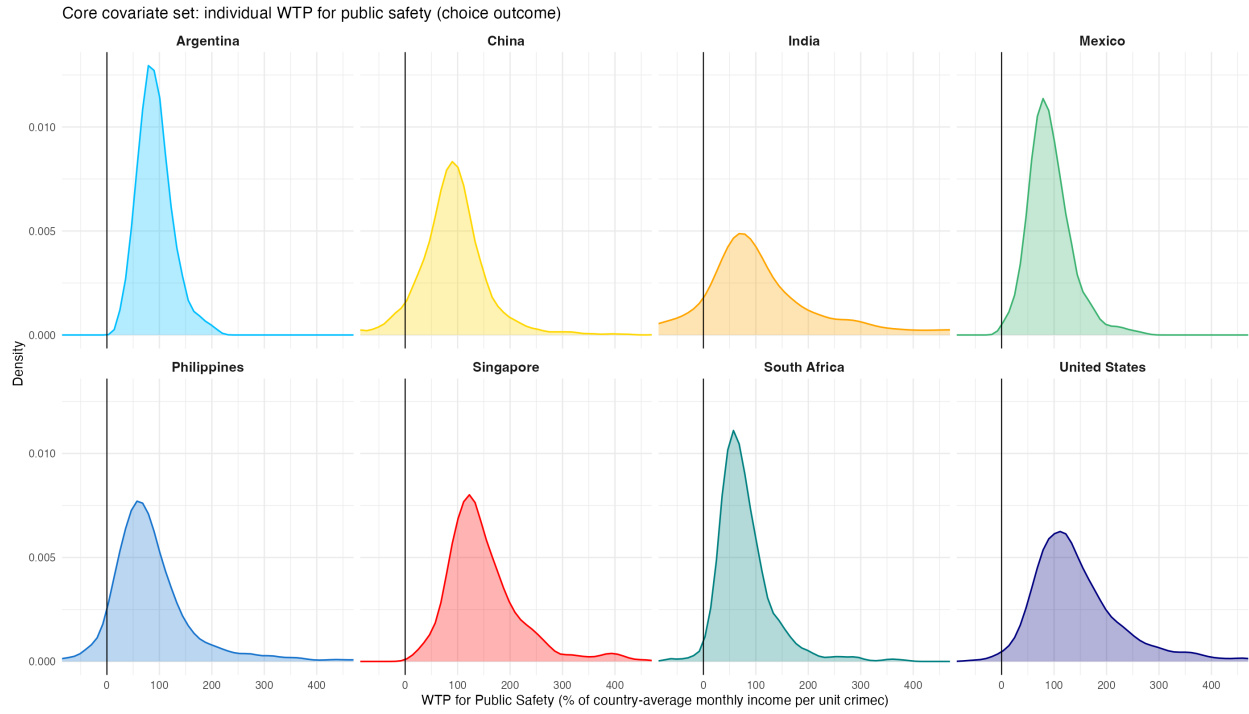


Table A.24: GRF-based WTP (median [IQR]) by country, choice outcome, core covariate set (7 vars: female, age, education, wealth, household income normalized, ideology, urban/rural). WTP is expressed as a percentage of country-average monthly income. Top/bottom 1% trimmed per country.

Country	WTP Democracy (%)	WTP Safety (%)	N
Argentina	166.0 [132.9, 211.4]	88.2 [69.4, 109.1]	1146
China	25.4 [9.8, 40.7]	88.4 [54.2, 119.9]	1873
India	42.0 [14.1, 76.0]	87.1 [37.1, 167.2]	1911
Mexico	89.5 [71.2, 113.4]	86.6 [65.2, 113.0]	1657
Philippines	65.6 [46.2, 95.9]	71.1 [39.6, 113.1]	1898
Singapore	38.2 [23.8, 57.1]	134.3 [104.7, 177.7]	773
South Africa	79.6 [57.2, 108.5]	67.8 [45.8, 98.3]	1898
United States	116.1 [77.8, 172.1]	128.0 [89.0, 183.0]	1914

E.6 Shapley R^2 Decomposition. Core Covariate Set. Choice Outcomes.

Table A.25: Shapley R^2 decomposition — based on choices and the core set of predictors.

Variable	Democracy	Individual income	Public safety
Country	82.2	28.8	54.0
<i>Demographics</i>			
Education	2.2	19.6	9.4
Urban/rural	0.4	6.8	1.3
Age	3.5	2.4	1.6
Gender	0.2	0.7	0.0
<i>Income and Wealth</i>			
HH income (norm.)	1.4	35.2	0.9
HH wealth	6.5	1.4	19.1
<i>Attitudinal and trust measures</i>			
Ideology (L-R)	3.7	5.2	13.7
Total R^2	0.646	0.386	0.345

Notes: Each cell reports the variable's Shapley share as a percentage of the total R^2 for the corresponding attribute (the bottom row gives the total R^2 itself). Rows are grouped by covariate category.

Table A.26: Heterogeneous AMCEs from the top-3 Shapley moderators — based on choices and the core set of predictors.

	(1) Base specification (pair + position FE)	(2) + country $\times$ attribute interactions
Democracy main effect (at mean moderators)	0.2147*** (0.0047)	
$\times$ HH wealth	-0.0167*** (0.0023)	-0.0064*** (0.0024)
$\times$ Ideology (L-R)	-0.0126*** (0.0024)	-0.0121*** (0.0024)
$\times$ Age	0.0026*** (0.0003)	0.0026*** (0.0003)
Individual income main effect (at mean moderators)	0.1438*** (0.0205)	
$\times$ HH income (norm.)	0.0869*** (0.0092)	0.0906*** (0.0092)
$\times$ Education		
High school / some college	0.0992*** (0.0210)	0.1108*** (0.0210)
College or higher	0.1610*** (0.0213)	0.1655*** (0.0214)
$\times$ Urban/rural		
Rural Area	-0.0993*** (0.0189)	-0.0709*** (0.0194)
Small city or town	-0.0217** (0.0107)	-0.0135 (0.0109)
Public safety main effect (at mean moderators)	0.1465*** (0.0233)	
$\times$ HH wealth	-0.0208*** (0.0030)	-0.0233*** (0.0031)
$\times$ Ideology (L-R)	-0.0120*** (0.0030)	-0.0114*** (0.0030)
$\times$ Education		
High school / some college	0.0726*** (0.0247)	0.0779*** (0.0246)
College or higher	0.1629*** (0.0251)	0.1585*** (0.0252)
Country $\times$ attribute FE	No	Yes
N profile observations	215,312	215,312
N respondent-by-set pairs	107,656	107,656
N respondents	13,457	13,457

Notes: For each conjoint attribute, the table reports the interactions with its three highest-ranked individual-level Shapley moderators. Column (1) controls for respondent-by-set (pair) and within-pair profile-position fixed effects. Column (2) additionally interacts country with each of the three attributes, so that each country has its own AMCE for Democracy, Individual income, and Public safety. Numeric moderators are median-imputed (within country) and then mean-centered at the full-sample mean, so the row labeled “ X main effect (at mean moderators)” reports the AMCE of attribute X in column (1) evaluated at the overall sample mean of each numeric moderator and at the reference category of each categorical moderator. Categorical moderators are expanded as $K-1$ dummies with the first level omitted as reference. Reference levels for categorical moderators (omitted dummy): Education = Less than high school; Urban/rural = A big city and its associated suburbs. Standard errors clustered at the respondent level. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.