Why Don't Americans Care about Inequality?

Lisa A. Keister

WealthInequality.org

There is no question that inequality is extreme in the United States, and some groups are clearly much worse off than others (Collins and Hoxie 2015, Keister 2014, McCall and Percheski 2010, Piketty 2013). There are also some individuals and groups —social activists, some academics—who find this deeply troubling. Yet more general levels of dissatisfaction with the state of inequality in the U.S. are relatively low; that is, most people are just not overly concerned about inequality. Indeed, dissatisfaction is lower than social scientists predict that it might be given the extreme levels of inequality that exist in many countries (Winship 2013), and dissatisfaction is also lower than many activists would like given that apathy typically accompanies it. In this essay, I explore why levels of widespread outrage and calls for change are so low. I start with a reminder of the degree to which inequality describing how unequally distributed income and wealth are in the United States and highlighting some of the clear group-level differences in well-being that social scientists now take for granted. I then identify five reasons that these extreme levels of inequality do not lead to more discontent. The reasons I offer are speculative but are based on well-established principles and evidence from the social sciences.

Income and Wealth Inequality

Income and wealth are two of the measures that are most commonly-used to assess inequality. The two terms are often used interchangeably, but they have very different meanings and different implications for understanding inequality. *Income* is a flow of funds into the household over time from wages or salaries, businesses, investments (i.e., interest and dividend income), capital gains, government transfer payments, gifts, and other sources. Income can be measured at either the individual or household level, and income from various sources can have different implications for well-being. For example, wage/salary income involves work and time commitments that are very different from those required to manage the investments that produce interest/dividend income or to run a business that produces business income. In contrast, *wealth* refers to the things people own at a single point in time and is usually measured as net worth (total household assets less total liabilities or debts). Assets include real assets (e.g., the home or primary residence, other real estate, business equity, vehicles) and financial assets (e.g., transaction accounts, certificates of deposit, bonds, stocks, mutual funds, retirement accounts). Debts include mortgages, consumer debt, student loans, and other liabilities. *Financial wealth* is total financial assets, a measure of relatively liquid assets such as stocks and bonds that, for most households, refers to non-housing wealth. Financial wealth is particularly significant for understanding resource concentration because ownership of financial assets tends to be even more highly concentrated than ownership of real assets, and financial assets are also often used to exert political influence as they can be used to make large, influential donations. Net worth and financial wealth are both usually measured at the household level because many assets, such as the family home, tend to be jointly owned.

Income and wealth are used as metrics for well-being and inequality because each has important advantages. Income is essential for paying for current needs and desires, and it can provide a degree of social and political power. Income becomes wealth when it is saved, and the advantages of wealth ownership are even more far-reaching. The family home, for instance, has both current use-value and investment value. Similarly, a business can provide current income and long-term investment advantages. Wealth can enhance educational attainment, occupational opportunities, political power, and social influence. It provides a buffer against income interruptions; medical emergencies; and other crises, such as accidents and natural disasters (Keister and Moller 2000; Shapiro 2004; Wolff 2002). Wealth can create more wealth when it is reinvested, and it can generate income in the form of interest or dividends. Perhaps most significantly, wealth can be passed to future generations to extend these benefits indefinitely. Total household income and total household net worth have been correlated at about .50 to .60 since 2001, a pattern that reflects extremes and that underscores the importance of defining income and wealth clearly (Keister and Lee 2014). First, some households have high income from current work but have relatively low savings and, as a result, low wealth; for instance, some top executives, surgeons, and professional athletes have high salaries but relatively low saving rates and thus low wealth. At the other extreme are households with high net worth but low income; for example, a person who inherited high wealth or a retiree who saved consistently over the working years may have high levels of assets but low income from current work. The correlation is further complicated by the fact that those with high wealth are also likely to receive interest/dividend income, highlighting the importance of specifying income and wealth sources.

It has become clear that the distribution of income and wealth are highly unequal in the United States. In recent work, stratification scholars have begun to focus on the one percent—those at the top of the income and wealth distributions—to underscore the degree of inequality and to understand recent patterns in the concentration of financial well-being. The findings are startling. Since 1980, the percentage of total household income going to the top one percent of income earners has risen dramatically: since 2001, this group has received between 17% and 21% of total household income (Atkinson and Piketty 2010, Keister 2014, McCall and Percheski

2010). Consistent with this, median household income was less than $46,000, but the threshold for being in the top one percent by income exceeded $600,000 in 2010 (Keister 2014). Although the top one percent of income earners lost about 4% of their income share between 2007 and 2010, the next 9 percent actually gained slightly during that time. This does not suggest that income levels for the top 10 percent increased; rather, it signals a reordering of the distribution as those at the bottom were more likely to lose jobs and thus income (Grusky, Western and Wimer 2011). Yet, the 2007–2009 recession had a somewhat equalizing effect as the percentage of total income going to top earners in 2010 returned to 2004 levels. The effect of the recession was also clear in changes in the well-being of more average families: median household income fell nearly 8% as a result of the recession, a decline caused by losses in both earned income and capital gains income despite an increase in the prevalence of young adults living with their parents (Keister 2014, Smeeding et al. 2011).

Although it receives less research attention, wealth ownership is even more highly concentrated than income in the United States. Since 1980, the top one percent of net worth owners have held between 33% and 38% of total household wealth or net worth (Keister and Lee 2014, Kennickell 2009, Ohlsson, Roine and Waldenström 2008). In 2010, median household net worth was less than $80,000, but the threshold for being in the top one percent of net worth owners was nearly $7 million (Keister 2014, Kopczuk and Saez 2004). Because the 2007–2009 recession eroded both the housing wealth and savings of most households, there were important changes in wealth ownership during these years. Indeed, the share of total net worth held by the top one percent increased between 2007 and 2010 (Keister 2014). Median net worth increased modestly between 2001 and 2004, spiked to more than $126,000 dollars in 2007, and fell by nearly 40% in 2010. During the 2007–2010 period, debt also increased as a share of total net worth across the wealth distribution, and the portion of net worth accounted for by housing wealth rose particularly for those in the lower half of the wealth distribution.

The story gets worse when we dig deeper into wealth ownership. For example, the ownership of financial wealth—liquid wealth that provides a buffer against financial emergencies—is even more concentrated than the ownership of net worth. We now know that the top one percent has consistently owned 35% of financial assets since 2001. The next 9 percent of households has consistently owned at least 38% of financial assets, with their share rising to nearly 44% in 2010 (Keister and Lee 2014). Thus, the top 10% of wealth owners owned nearly 80% of financial assets in 2010, and the remaining 90 percent of the population owned 20%. Despite a rise in financial asset values and because of the degree to which financial asset ownership is concentrated, there was only a slight increase in the percentage of financial assets owned by the wealthiest households in the years preceding the recent financial crisis and recession. Between 2004 and 2007, the top one percent increased their share of total household financial assets from 36.6% to 37.6%, while the next 9 percent increased their portion of financial assets by only 0.1% (Keister and Lee 2014).

Finally, social scientists often use the Gini coefficient to understand the degree to which resource ownership is concentrated. The Gini is a proportion ranging from 0 to 1, with 0 indicating perfect equality and 1 indicating perfect inequality. Conceptually, if a single household were to receive all income or own all wealth, the Gini coefficient would equal 1. The Gini is a common measure of income inequality, and it is becoming standard in research on wealth disparities (Keister and Lee 2014). The Gini coefficient for income has risen overall since the early 1980s, but it was relatively stable between 2000 and 2010 (Domhoff 2013a, McCall and Percheski 2010). The Gini coefficient for income in the U.S. is quite high: it was .56 in

2001, increased to .57 in 2007, and declined again to .55 in 2010. This means that more than half of all income would have to be redistributed to have perfect income equality. Yet the Gini coefficients for net worth and financial asset ownership are considerably higher still: the net worth Gini rose from .81 in 2001 to .85 in 2010. Likewise, the Gini for financial asset ownership grew from .85 in 2001 and to .87 in 2010 (Keister 2014, Wolff 2010). One surprising pattern is that between 2001 and 2007, wealth inequality did not increase as much as income inequality did; however, it is becoming clear that this reflects the fact that asset values during that period increased, but household debt was also expanding and cancelling out asset gains for many households (Keister and Lee 2014, Wolff 2002, Wolff 2010).

The Privileged and the Rest

Details about who has access to income and wealth in the U.S. are also becoming clear. We now know, for example, that those at the top of the income and wealth distributions disproportionately male, white, and married. Most have children and are employed full time. They are also much more likely than the typical American to be self-employed (Bricker et al. 2011, Bricker et al. 2012, Freeland 2012, Raffalovich, Monnat and Tsao 2009). Consistent with this, entrepreneurship is an important way people move up in the wealth distribution (Keister 2005), although there is little evidence that having wealth leads to higher rates of business startup (Kim, Aldrich and Keister 2003, Kim, Aldrich and Keister 2004). In addition, those at the top of the income and wealth distributions tend to be middle-aged, to have at least a college education, and to be employed in professional and managerial occupations (Keister 2014). These patterns have not changed much over the last decade and are similar even at the very top of the income and wealth distributions; that is, these patterns are true even for those in the to .5% of these distributions and those in the Forbes 400 (the very wealthiest households). There was some change between 2007 and 2010 (i.e., following the recession) in self-employment. In 2007, 48.6% of the top one percent (defined by net worth) were self-employed (not shown), but in 2010, nearly 56% of the top one percent were self-employed. More detailed analyses suggest that it was the self-employed who were better able to weather the financial storm; this is consistent with evidence that the top one percent of wealth owners experienced the greatest wealth loss during the recession but that their assets allowed them to withstand the crisis better than others (Grusky, Western and Wimer 2011, Keister 2014).

Why is there So Little Discontent?

Although inequality is extreme, there is remarkably little discontent about either the overall distribution of resources or the fact that some groups are clearly underrepresented among the privileged. The degree to which Americans care about inequality has been debated elsewhere (see Winship 2013 for a summary and discussion of the work), and I will not revisit the details here. A small minority of commentators in this field suggest that Americans are somewhat concerned, but the overwhelming majority of work suggests Americans are simply not bothered by inequality. The reasons for this relative apathy, however, have attracted almost no attention. Of course, speculating about why this is the case is challenging, but I propose that there are at least five reasons that are likely at work. To be clear, I am not arguing that people *should not care* about inequality! On the contrary, I am offering some reasons for the empirical reality that—on average—they *do not care* much.

The first important explanation for the relative lack of dissatisfaction about inequality is *homophily*, the notion that we tend to spend most of our time with people like us. Social scientists have studied homophily—and its opposite, heterophily—across various settings and find that social relations are highly consistent with our tendency to sort ourselves so that we resemble those we encounter regularly. That is, we are typically very similar to our friends, neighbors, work associates, acquaintances, and of course family members on most demographic traits: race, ethnicity, education, family structure, religious beliefs, and political views. We also tend to be similar to those around us on income and wealth measures. By contrast, heterophily is rare. Even within heterogeneous settings (e.g., some schools, workplaces), we tend to sort ourselves into smaller groups or cliques of similar others. As a result, we encounter a small slice of the population on most days and rarely see evidence of inequality. Even those who are extremely rich or extremely poor spend most of their time in the company of other very rich or very poor people, giving them little reason to think about inequality most of the time. Most Americans are certainly aware the Bill Gates – and other very wealthy people – have enormous amounts of wealth and income. However, on any given day, very wealthy people like Gates are no different for average families than people in movies or on television. The result is that inequality is seldom relevant to an average American even if they know it is extreme.

A second reason for the general lack of concern about inequality is the notion that rising tides lift all boats. Even though inequality has grown over time and recently, the general trend in average income and wealth has been upward: median income increased noticeably between the early 2000s and 2007. It was only during the recession that the median household began to notice a sharp decline in financial well-being. Moreover, many families continued to have the same incomes as before the recession, even though unemployment rose and lowered the average household well-being (Keister 2014). Of course, the median household is doing quite a bit worse now than during the financial bubble of the late 2000s, and most estimate suggest that middle class Americans have note recovered the income and wealth they lost during the recession; by contrast, those at the top of the income and wealth distributions have recovered and thrived leading to the recent growth in inequality. Despite these patterns, most people compare themselves financially to their parents and grandparents, and most people still see that they appear to be better off then prior generations. They have nicer, larger homes and more consumer products. More families are able to send their kids to private schools and to college; vacations are more common; working conditions in most industries are better; and widespread participation in the stock market through 401k and similar plans gives the impression that wealth is rising.

Third, evidence of upward mobility kindles the idea that poverty and other challenges can (perhaps easily) be overcome. That is, despite overall growth in inequality and the reality that upward mobility of any sort is rather rare, some individuals and groups have been upwardly mobile. This evidence of mobility fuels the idea that anyone can do well with the right effort and under the right conditions. The success of particular individuals is often presented in the popular press—and internalized by many—as evidence that mobility is both common and possible. Forbes list of the 400 richest Americans is filled with well-publicized examples of people who have gotten rich over their lives: Bill Gates, Mark Zuckerberg, Warren Buffet, Larry Page, Jeff Bezos, the heirs of Sam Walton, Michael Dell, Paul Allen, Oprah Winfrey, etc. Even if many of these people had relatively well-off parents, their stories are frequently portrayed as evidence that with the right combination of motivation and hard work, it is possible to become wildly rich.

In addition to particular individuals who appear to be upwardly mobile, there are entire groups that have experienced upward mobility, furthering the notion that such change is possible. White Roman Catholics in the U.S. are an important example. In prior generations, non-Hispanic whites raised in Roman Catholic families were among the poorest Americans on most dimensions including income and wealth. In recent years, however, these families have been upwardly mobile as a result of unique fertility, marriage, and education patterns (Keister 2007, Keister 2011). The incomes, educations, and wealth of these individuals are now on par with the mainline Protestants to whom they were often compared unfavorably in the past; indeed, on many measures, the financial status of white Roman Catholics now exceeds that of mainline Protestants. More recent evidence suggests that Mexican Americans may be the next upwardly mobile group. In particular, there is evidence that through business startup, saving, and investing, Mexican American families with more than a decade of tenure in the U.S. are also experiencing upward mobility on income and wealth (Keister and Borelli 2013, Keister, Agius Vallejo and Borelli 2014). Although this evidence is preliminary and should be interpreted with the knowledge the Mexican Americans are still experiencing considerable financial hardships on average, the evidence that mobility is possible for this group may well encourage the idea that mobility is common and attainable for anyone.

A fourth reason that many Americans do not care much about inequality is that they are busy, distracted, and stressed. Americans are working long days and experience high levels of stress about the hours, the work itself, and other issues such as health and personal finances much of the time (National Public Radio 2014). The average American household has work and other activities planned from early morning until night, with little time for much else. More households than in previous decades have two adult breadwinners, and this means that other household chores have to be cone before and after work hours. Scheduled activities for kids are also higher than in the past, and already-stretched parents have added these activities to their schedules. In recent years, adult children have also added to stress levels as they have moved back home at relatively high rates (Qian 2013). Levels of stress about stagnating incomes and other issues such as health are also high. With all those activities and stress, there is little time to worry about bigger questions like inequality (National Public Radio 2014). As a result, Americans are unhappy compared to other people in the world and emotional conditions are not much better for the very well-off. Indeed, the limited amount of evidence we have regarding the relationship between financial and emotion well-being finds that happiness among Americans rises modestly with income but reaches a plateau at about $75,000 in annual income (Kahneman and Deaton 2010). Moreover, general levels of happiness have declined in recent years particularly among older adults who used to be among the happiness groups in the country (Twenge, Sherman and Lyubomirsk 2015). Of course, it might be logical to assume that at least some of this unhappiness would be directed at issues of inequities in financial well-being, but the distractions of work, life, and family appear to be overwhelming enough that inequality does not make it onto most people's lists of things to be stressed about.

Finally, it might be that academics and activists are focusing on something different than the average American when it comes to financial well-being. That is, academic research and efforts at social justice often reference inequality and discuss issues to change the distribution of resources without considering the important difference between inequality and poverty. Inequality—distribution of resources across individuals and households—is, indeed, extreme. Poverty—the lack of sufficient resources to live decently or to make ends meet—is also high, but it is not the same as inequality. Even if we raised everyone out of poverty, we could still have very high levels of inequality. That is, all people could have the income and wealth they need to pay their basic expenses, cover emergencies, retire well, and even have a little fun. Yet there could still be very high levels of inequality. The negative consequences of poverty are clear, and there is no question that some groups experience higher levels of poverty than others (Desmond 2012, McLanahan and Kelly 1999, Smeeding et al. 2011). It is also clear that there are negative consequences associated with having insufficient levels of both income and wealth, and that the negative consequences can be passed from parents to children with the resources themselves (Hansen 2014, Wolff and Gittleman 2014). By contrast, the empirical evidence regarding the negative consequences of inequality is more limited. When inequality is high, academics and others often point to issues of power, including political power, that becomes concentrated in the hands of a small group as a consequence, and there is no doubt that this is a problem (Gilens 2012). There is also evidence that those at the top of the income and net worth distributions are similar in their cultural preferences, lifestyles, and voting behavior which implies the existence of a unified upper class that has a preference to maintain its position (Domhoff 2013b). However, there upward social mobility in the U.S. is higher than we would expect by chance, and the propensity to move into top positions increases with education and self-employment (Keister 2005, Keister and Lee 2015). It does appear that people care about poverty, particularly childhood poverty (Pew Research Center 2015), but whether that level of concern exceeds levels of concern regarding inequality is an open question. Future research might usefully study this issue.

Conclusion

Inequality is certainly high in the United States, but levels of discontent regarding inequality are low. In this essay, I summarized some recent and disturbing trends in the rise of inequality. I then explored five potential reasons that Americans seem to have little concern about these patterns. I discussed the role of homophily and proposed that our lack of contact with others who are different from us might be at the heart of the low levels of discontent that we find. I also addressed how rising incomes and wealth, evidence of upward social and economic mobility, and high levels of stress and general unhappiness might factor in. Finally, I speculated that Americans might be more concerned about poverty than they are about inequality, but I pointed out that we have little, if any, empirical evidence to support this claim. Future research might address this issue and might also explore each of these proposed mechanisms in greater detail.

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