# Introduction

Raj Chetty, John N. Friedman, Janet C. Gornick,
Barry Johnson, and Arthur Kennickell

Economic research on the efficient allocation of resources has a very long history—for many it defines the core of the field. Increasingly over time, however, attention has also turned to inequality in the distribution of personal resources and outcomes, as well as to the related question of whether individuals are locked in their respective initial place in this distribution or whether there is the broadly shared possibility for mobility. Research has focused not only on measuring inequality and mobility but also on understanding its historical, economic, and social determinants, and on how policies might affect these distributions. In addition, it is now recognized with increased clarity that distributional differences may affect the transmission of macroeconomic shocks or responses to fiscal or monetary stimulus.

 In March 2020, the Conference on Research in Income and Wealth (CRIW) convened a meeting held in Bethesda, Maryland, to explore the latest developments in our understanding of issues related to income and

Raj Chetty is the William A. Ackman Professor of Economics at Harvard University, director of Opportunity Insights, and a research associate and director of the Public Economics Program at the National Bureau of Economic Research.

John N. Friedman is a professor of economics and international and political affairs at Brown University, and a research associate of the National Bureau of Economic Research.

Janet C. Gornick is a professor of political science and sociology, director of the Stone Center on Socio-Economic Inequality, and holds the James M. and Cathleen D. Stone Distinguished Chair in Socio-Economic Inequality at the City University of New York.

Barry Johnson is Deputy Chief Data and Analytics Officer and Director of the Statistics of Income Division at the Internal Revenue Service.

Arthur Kennickell is a Stone Center Affiliated Scholar at the City University of New York, and a member of the board of directors of the National Bureau of Economic Research.

wealth distribution and mobility. This was the last NBER-affiliated meeting in 2020 to be held in-person, before COVID-19 concerns made virtualization of later meetings a necessity. Disruptions caused by quarantine shutdowns shortly after the conference prevented several of the conference authors from fully realizing their research goals by the publication date of this volume. The worldwide economic impact of the pandemic certainly makes the topics presented at this conference all the more relevant. The chapters included here highlight new findings, which push forward our knowledge in this area, but also bring new challenges to the fore that the next wave of scholars in this area must confront.

A starting point for many of these chapters is an exploration of the difficulties that arise in the definition of income and wealth. Scholars often study these variables to stand as proxies for deeper aspects of inequality that are far more difficult to define and measure consistently. But however straightforward income and wealth may seem at first glance, they also entail many such problems. At the basic level of definition, there is a broad range of possibilities. In the case of income, should one include, for example, service flows from durables and owner-occupied housing or withdrawals from tax-deferred retirement accounts? Similarly, with wealth, should one include contingent assets, such as pension rights, and how should one treat income-producing assets in which there is no right to the underlying assets, such as some types of trust, or strongly illiquid assets? These questions require serious thought, especially as the appropriate definition may vary according to the particular intended analytical purpose.

Whose income or wealth is often a critical question. Ownership within a household, or an extended family, is sometimes a fuzzy notion. Even when exact ownership can be determined, it may not be relevant—for example, in the case of jurisdictions with community property laws. Ownership rights through legal entities, whether businesses of some sort or trust arrangements, also may substantially veil some types of income or wealth.

Even with clear definitions suitable to purpose, there remains the thorny question of how to measure income and wealth, and how to track changes in these variables over time to measure mobility. At least limited information on some measures of income is reasonably available, but wealth data at the individual or household level are much more limited in most countries. While many countries collect income data as part of administrative sources, including tax registers, and some collect partial elements of wealth, only a small number of countries collect broad wealth measures for the full population. While researchers have developed methods to impute wealth from capital income flows, these can be quite noisy. As a result, in many countries survey datasets continue to play a more important role in the measurement of wealth than income, alongside government and private sources. There is also information from sources such as financial institutions and invest-

ment advisors, but at least for now, this information is not available for the full spectrum of the population and the data elements available are often fragmentary. Increasingly, momentum has been building to link multiple sources of survey, administrative, and other data in order to mitigate measurement problems in single sources or to provide more comprehensive data on income and wealth.

While traditional research on income and wealth mobility uses data collected from surveys, recent research has highlighted the fragilities of this data source. Wealthy or high-income households are generally less likely to participate in surveys, and some evidence also suggests that poor households are also less likely to participate. Only in a small number of surveys, such as the US Survey of Consumer Finances, is it even feasible currently to detect and potentially address this deficiency directly. Reporting errors in surveys, driven perhaps by low financial literacy or privacy fears, add noise to the data. Moreover, surveys face two potentially fatal trends: declining response rates in many cases and escalating costs. In particular, the public's declining willingness to participate complicates the use of survey data to study income or wealth *mobility*, since it is often difficult to follow individuals or households over successive rounds of a survey without serious attrition, which may bias the results. These pressures add to the incentives to merge and exploit multiple sources of data.

More recently, the focus of the income and wealth inequality and mobility literature has turned to the use of administrative datasets. In principle, these sources eliminate some problems inherent in survey datasets—for instance, noisy individual recall and measurement error, or attrition over time—but they raise new issues as well. The contents of administrative datasets are defined by their administrative purposes. Importantly, variables are included or defined by the governing law or regulations, which may change over time. For example, individual income tax data are considered very important for the study of income, but laws and regulatory decisions may have great influence on what is reported, when it is reported, and how it is reported. What is reported may change over time, as a result of changes in the administrative needs. Such considerations may even affect incentives about who reports the information—whether a different person or a legal entity. Sometimes administrative data serve as a basis for projecting patterns for other variables or populations. As noted, under some modeling assumptions about rates of return and other factors, income tax data may be used to project patterns of wealth holding. Similarly, estate tax data have been used to project patterns of wealth holding among the full population; such projection requires assumptions about the "selection probability" appropriate to decedents, the stationarity of the underlying processes, and the parts of the population not covered by such taxation. However, for most countries, the absence in administrative data of full direct measures of all relevant economic and

contextual variables for the full spectrum of the population indicates that for at least the intermediate term, both survey and administrative data in blended or other complementary form will be needed to further research.

Finally, it is worth noting that privacy concerns often limit what information can be collected accurately or shared. As noted, privacy concerns may affect the incentives persons providing data face to respond at all and to answer faithfully. But data holders also face important privacy considerations. For example, government agencies typically cannot release personal data that can be identified with specific individuals. Agencies may address such constraints by limiting access or by using disclosure limitation techniques to reduce privacy risks by reducing the information content of the data.

This volume contains revised versions of most of the papers presented at the conference. They cover an array of topics; some are primarily substantive, others focus more on advancements related to data, measurements, and methods. The 23 chapters are organized into five sections: income inequality, wealth inequality, income and wealth mobility, mitigating inequality, and distributional national accounts. Below, we provide an overview of these five sections and offer previews of the 23 chapters.

## I.  Income Inequality

For most households, income is the principal driver of consumption and wealth accumulation. Thus, changes in the distribution of income and the transitions of individual income over time have important implications for both short-term and long-term welfare. Income has components derived from labor supply, capital returns, and transfers. Differences in capital income explain much of the inequality observed at the very top of the income distribution. However, labor income is the largest component of personal income and its path over time is therefore a key determinant of inequality and welfare among working households. Unlike the straightforward hump-shaped pattern of income in the simplest life-cycle models, labor income may have a variety of trajectories over time, depending on personal choices, labor market fluidity, returns to skills, and larger social forces. The four chapters in this first section address the observed patterns of income inequality and shifts in compensation and fluidity that drive or reinforce income inequality.

Gornick, Milanovic, and Johnson ("In Search of the Roots of American Inequality Exceptionalism: An Analysis Based on Luxembourg Income Study (LIS) Data") assess cross-national variation in households' market income, focused on the question of what is driving the unusually high level of inequality observed in the US. Using micro data on labor income from 24 OECD countries, they disaggregate the working-age population into household types, defined by the number and gender of the household's earners and the partnership and parenting status of its members. The authors find that

the pattern for the US is explained more by relatively high inequality within groups rather than variation in mean income across groups.

Haltiwanger and Spletzer ("Rising Between-Firm Inequality and Declining Labor Market Fluidity: Evidence of a Changing Job Ladder") look at potential connections between the observed rise in earnings inequality and declining labor market fluidity, building on earlier evidence of a rise in between-firm inequality and other work on labor market fluidity. The authors bring data from the Longitudinal Employer Household Dynamics (LEHD) data and other contextual information to bear on the question of the extent to which the observed patterns reflect changes in hiring across industries with different earnings profiles. They find that such changes have made it more difficult for workers both to get on a career ladder and to proceed up the ladder.

McKinney, Abowd, and Sabelhaus ("United States Earnings Dynamics: Inequality, Mobility, and Volatility") look at earnings inequality and dynamics at the subnational level, focusing on for large metropolitan statistical areas (Detroit, Los Angeles, New York, and San Francisco), using data from 1998 to 2017 from the LEHD through the new Earnings and Mobility Statistics (EAMS) application developed by the US Census Bureau. They find an upward shift toward greater concentration among the top of the wage distribution, though with differing trends across these areas. Among other findings, they also report a marked decline in earnings mobility in Detroit and New York. The results in the chapter exemplify analysis that will be possible using the new EAMS web application.

Martínez ("Evidence from Unique Swiss Tax Data on the Composition and Joint Distribution of Income and Wealth") uses administrative data for eight Swiss cantons to examine the joint distribution and composition of income and wealth, revealing both substantial heterogeneity of composition across the distribution and a high correlation of income and wealth at the top. The author finds that age is a powerful determinant of wealth holdings, that gender shapes income more than it does wealth, and that an exceptionally low level of real estate wealth among the bottom 50 percent renders Switzerland distinct from other high-income countries.

## II.   Wealth Inequality

There appears to be a broad trend across many countries toward an increase in wealth inequality. Understanding the drivers and deeper patterns of inequality is often limited by the availability of data. In part to cope with measurement difficulties, wealth is often treated as a household-level phenomenon, thus obscuring other dimensions of inequality and consequent differences in bargaining power within households. Moreover, the very definition of wealth affects what can be said. While market-based contingent assets are usually included as a part of wealth, there is no definitive rule for

how to include a value of contingent economic income-flow entitlements, such as forms of social benefits, pensions, or social security. In addition, it may be that focusing on accounting measures of the value of wealth overlooks the instrumentality of wealth in a social context. The five chapters in this second section address all these questions.

Gale, Gelfond, Fichtner, and Harris ("The Wealth of Generations, with Special Attention to the Millennials") use the US Survey of Consumer Finances for the years 1989–2016 to investigate the demographic structure of the observed increase in the concentration of wealth over this period. Among other results, they find an upward shift in wealth for older age groups and a decline for the young.

Acciari and Morelli ("Wealth Transfers and Net Wealth at Death: Evidence from the Italian Inheritance Tax Records, 1995–2016") use data from inheritance tax files to study the concentration of wealth in Italy. Inferring the wealth distribution from estate data requires a means of mapping the wealth of the dead to that of the living. As is usual with such data, they take the form of a "multiplier," which is the inverse of the probability of death of the decedent. The authors document a substantial rise in the total value of inheritance and gifts as a share of national income, from 8.4 percent in 1995 to 15.1 percent in 2016. At the same time, there was a marked decline in tax revenues linked to these wealth transfers.

Berman and Morelli ("On the Distribution of Estates and the Distribution of Wealth: Evidence from the Dead") look more generally at what can be learned from estate tax data. In particular, they consider how sensitive wealth estimates by this method are to the multipliers typically used to extrapolate estate wealth to the general population. They conclude for the set of countries examined that wealth estimates are sufficiently insensitive to plausible variations in the multipliers that unadjusted estate tax data can give a good indication of wealth among the living.

Fessler and Schürz ("Structuring the Analysis of Wealth Inequality Using the Functions of Wealth: A Class-Based Approach") consider inequality from the perspective of a decomposition of the wealth distribution that relies on a categorization that focuses on the social implications of wealth. The categories are renters (who mainly hold wealth for "precautionary" reasons), homeowners who occupy the homes that they own, and homeowners who also own a business or real estate other than a home. Based on these measures, and analyses of US and European data, the authors propose new measures of inequality they believe are more directly linked to social dynamics and choices.

Sabelhaus and Volz ("Social Security Wealth, Inequality, and Life-Cycle Saving") consider the distributional implications of incorporating measures of net Social Security wealth as part of household net worth. Including such a measure adds substantially to the wealth of otherwise low-wealth house-

holds. They conclude that including Social Security wealth in an overall wealth measure generally reduces estimated levels of wealth inequality but it does not reverse the upward trend in top wealth shares.

### III.    Income and Wealth Mobility

Research indicates that inequality has a strong element of persistence across generations. Understanding the intergenerational transmission of inequality requires sorting out what factors reflect innate characteristics, which are the result of effort, and which are the result of actions by others. Families with large material resources may pass assets directly to subsequent generations through gifts or bequests. Financial investment in the human capital of children is another way of transmitting advantage. Relative advantage for children later in life may also stem from the nature of their home life. For example, a stable home, well-educated parents, or simply a caring and engaged parent may provide the support with which a person may more easily develop to their potential. Discrimination of many sorts is also an important factor. The five chapters in this section provide new evidence on the intergenerational patterns of inequality and the mechanisms that sustain those patterns.

Connolly, Haeck, and Laliberté ("Parental Education and the Rising Transmission of Income between Generations") investigate the causal link between the education of parents and the future income of their children. Using linked Canadian census data and intergenerationally linked tax return data, they show that income mobility has declined, especially for children of mothers without a high-school diploma. They claim that encouraging higher educational attainment among the young has the effect of increasing their earning potential as well as the prospects of their children.

Mitnik, Helsø, and Bryant ("Inequality of Opportunity for Income in Denmark and the United States: A Comparison Based on Administrative Data") use administrative data for Denmark and the US on the 1972–73 birth cohort to study inequality of long-run income. Taking care to apply a coherent and consistent analytical framework to each country, they are able to characterize inequality in the two countries and bound key estimates of the extent to which observed inequality is a function of people's initial conditions over which they have no control.

Larrimore, Mortenson, and Splinter ("Presence and Persistence of Poverty in US Tax Data") use linked US tax return data from 2007 to 2018 to study incidence and persistence of poverty among households since the Great Recession. Over 40 percent of the households were in poverty in at least one of those years. Although there is considerable mobility in and out of poverty, there is also substantial persistence, with about a third of those in poverty in 2007 being so in at least half of the years studied. The authors

also find important age effects, with older people showing lower rates of poverty but relatively greater persistence, and younger people experiencing the opposite.

Garbinti and Savignac ("Intergenerational Home Ownership in France over the Twentieth Century") consider the correlation of housing tenancy across parents and children, using data from the French Wealth Survey. Their analysis shows that the intergenerational correlation of home ownership is increasing, as children of homeowners have a stable probability of ownership while children of nonowners have a declining probability of ownership. Although receipt of an inheritance or intergenerational transfers tends to be associated a higher level of ownership in general, the effect of parental home ownership remains strong. The authors suggest that their results may be explained by intergenerational correlations in income or preferences.

Fisher and Johnson ("Inequality and Mobility over the Past Half-Century Using Income, Consumption, and Wealth") use consumption, income, and wealth data from the Panel Study of Income Dynamics (PSID) from 1968 to 2017 to construct a multidimensional portrait of the inequality and mobility of individuals and families. They find that, while resources are increasing overall, inequality is also increasing and intragenerational mobility is falling or flat. They conclude that their study provides further evidence for the existence of the Great Gatsby Curve—the negative correlation between inequality and mobility.

## IV.   Mitigating Inequality

Most high-income countries have some policies in place that mitigate extreme inequality by providing income support, housing, food, or other resources. Such support has its most direct effect near the time it is delivered, but it may also have lasting effects, by helping people to avoid sinking into a state harder to escape, by providing a more stable environment for the long-run development of children, or by triggering other persistent behavioral or psychological reactions. To design effective interventions in the face of the harsh budgetary constraints, it is important to understand the nature of interventions and their short- and long-term effects. The four chapters in this section address variations in intervention strategies across time and geography, and assess the effects of diverse policies for supplementing the income of low-wage workers and low-income households.

Meyer, Wu, Finley, Langetieg, Medalia, Payne, and Plumley ("The Accuracy of Tax Imputations: Estimating Tax Liabilities and Credits Using Linked Survey and Administrative Data") use a data set linking a wide variety of US administrative sources with the Current Population Survey to construct a comprehensive picture of the distributional effects of transfer and tax-credit policies. The data linkage is especially important for capturing income sources missed in surveys and for addressing measurement error in

survey variables. The chapter provides improved measures for the US of net redistribution and poverty reduction.

Bruch, Gornick, and van der Naald ("Geographic Inequality in Social Provision: Variation across the US States") assess the role of state governments, in the United States, in the design and provision of social policies, directing attention to the consequences of decentralization. Using a unique cross-state, over-time policy dataset, they examine the magnitude of cross-state variation in benefit generosity and program inclusiveness. They find substantial cross-state inequality states in social provision and conclude that this constitutes a meaningful form of inequality: inequality in the treatment of similar needs and claims by people who happen to live in different states.

Feigenbaum, Fishback, and Grayson ("Inequality and the Safety Net in American Cities throughout the Income Distribution, 1929–1940") look at the period after the Great Depression in the US to examine the effects of that economic collapse and the programs of the New Deal on income inequality. To do so, they piece together micro data collected in a large number of cities by the Civil Works Administration and the decennial census. They conclude that inequality increased broadly, but that the shift was most notable in cities where per capita income fell the most. Among other results, they find that some New Deal Programs had a mitigating effect on inequality.

Akee, Jones, and Simeonova ("The EITC and Linking Data for Examining Multigenerational Effects") link US demographic micro data with time series data derived from individual income tax returns to study the effects on intergenerational mobility of the Earned Income Tax Credit (EITC), a refundable credit available to low-income workers first enacted in 1975. Using information on dependents on tax returns of workers claiming the EITC, the authors track outcomes for children who were exposed to differing intensities or durations of the EITC. Their findings suggest significant and mostly positive effects of more generous EITC refunds on the next generation; those effects vary substantially depending on the child's gender and their household type.

## V.   Distributional National Accounts

For researchers and policymakers trying to use micro data in conjunction with more frequently available aggregate data, differences in the alignment of totals in the two sources have long been an obstacle. Conceptual differences are an important explanation and they are often quite difficult to address. Errors may also play a role, as survey respondents may not answer accurately or nonrandom nonresponse may skew the observed population, and/or projections or other estimates used in construction of aggregates may be inadequate or erroneous. Nonetheless, the benefits of being able to pair such data, especially in considering macroeconomic policy—and, increasingly, for inequality studies—have driven researchers to design strategies for

achieving sufficient comparability. The final section in this volume includes five chapters focused mainly on creating ways of placing surveys on a comparable basis with national accounting data.

Fixler, Gindelsky, and Johnson ("Distributing Personal Income: Trends over Time") use publicly available micro data to construct a time series of the distribution of income as defined in the National Income and Product Accounts. Focusing on the period 2007–16, they consider trends in growth and in inequality over this especially volatile period, including the Great Recession. They find that inequality changed little during the 2007–16 period, aside from a slight increase derived from growth in the top quintile; that there was substantial change in the composition of personal income during the study years, with compensation decreasing as a share of income and transfers increasing; and that both mean and median real income increased during the period, with gains in every income quintile.

Tonkin, White, Stoyanova, Youssef, Sidhu, and Payne ("Developing Indicators of Inequality and Poverty Consistent with National Accounts") address the differences between survey measurements and national accounting measures of income for the UK. They note the importance of conceptual and coverage differences, but identify underreporting among survey households at the top of the income distribution as the largest source of discrepancies. Taking into account both conceptual differences and underreporting, they propose a method for adjusting survey measures to develop plausible indicators of inequality, poverty, and shared prosperity based on and consistent with national accounts. They also introduce the possibility of using a microsimulation approach to update survey measurements to support more frequent monitoring of distributional trends, given the most recent aggregate data.

Bach, Bartels, and Neef ("Distributional National Accounts: A Macro-Micro Approach to Inequality in Germany") pursue a strategy for creating distributional national accounts following, with necessary adaptations, the approach of the World Inequality Database. They combine survey data, tax-based data, and national accounts data for Germany to bridge gaps in any one source alone, in order to create a consistent time series of income data, together with a variety of distributional, geographic, and demographic indicators.

Batty, Bricker, Briggs, Friedman, Nemschoff, Nielsen, Sommer, and Volz ("The Distributional Financial Accounts of the United States") describe the development of system of quarterly distributional accounts for wealth, blending data from the Federal Reserve Board's triennial Survey of Consumer Finances (SCF) and a version of the quarterly Financial Accounts of the United States (FAOTUS) that includes nonprofits in service to the household sector (NPISH). A particular advantage of the SCF in this context is that it provides an implied value of aggregate wealth that is generally

close to the FAOTUS estimates, most likely because the SCF has unusually good effective coverage of the top of the wealth distribution. There are, however, many differences in the two data sources at a more disaggregated level. The authors address the range of differences, and even develop a means of distributing FAOTUS values for estimates that are not directly collected in the SCF, such as the value of assets underlying defined benefit pensions due to households. Given the fully reconciled survey data, the authors develop a system for incorporating more frequently observed information in order to update the distributional characteristics in the survey. The resulting linkage provides policymakers with a timely basis for judging the effects of macroeconomic changes on households at a more detailed level.

Finally, Webber, Tonkin, and Shine ("Using Tax Data to Better Capture Top Incomes in Official UK Income Inequality Statistics") address the problem of random and nonrandom effective undercoverage of the top of the income distribution in surveys, with data from a sample of administrative records for taxpayers in the UK. Such differences greatly complicate the ability to use survey data to integrate survey information with data from national accounting systems. The authors investigate two methods: one using the administrative data to directly replace survey data on top values of gross income with values from equivalent quantile groups and the other reweighting the survey data according to the population observed in groups in the administrative data. They find that the reweighting method is preferable and that its use is most compelling for the top few percent of the income distribution.

## Papers Presented but not Included in This Volume

Three additional papers were presented at the conference, but for a variety of reasons were not included in this volume. Because these papers, like those included, were selected to represent an important topic in inequality research, for each of those papers we provide a short description and an external link to a subsequent version of the paper.

Merikküll, Kukk, and Rõõm ("What Explains the Gender Gap in Wealth? Evidence from Administrative Data") are able to look at the patterns of wealth holdings at the individual level, thus allowing insight into gender differences within and across households.[1] Using Estonian administrative data together with the Household Finance and Consumption Survey for Estonia, the authors find a very substantial unconditional gender wealth gap in favor of men, though much of the gap is driven by the top of the wealth

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1. A published version of the paper by Jaanika Merikküll, Merika Kukk, and Tairi Rõõm, "What Explains the Gender Gap in Wealth? Evidence from Administrative Data," may be found in the *Review of Economics of the Household* 19 (2021): 501–47; https://doi.org/10.1007 /s11150-020-09522-x.

distribution. In general, men tend to have somewhat more diversified assets than women and men are more likely to own personal businesses, one of the sources of large wealth disparity in Estonia.

Guyton, Langetieg, Reck, Risch, and Zucman investigate the question of tax evasion through a variety of mechanisms such as offshore accounts, shell companies and trusts, as well as through financial engineering and other means.[2] The paper combines random audit data with new data on offshore bank accounts to estimate the size and distribution of individual income tax evasion in the US. They find that evasion through offshore financial institutions is highly concentrated at the very top of the income distribution. Thus, measures of income inequality based on typically observed sources are likely to be biased downward.

Asher, Novosad, and Rafkin focus on educational mobility across generations, as a proxy for income mobility, which is substantially more difficult to observe clearly in many countries.[3] They develop a methodology allowing for the use of coarsely binned education data, which they apply to the US and India to make estimates of educational mobility for subgroups.

**Directions for Additional Work**

Throughout the past decade, in the United States and abroad, there has been an explosion of interest in high and rising economic inequality. A broad national and international conversation has developed, one that has included academics, journalists, policymakers, political figures, NGOs, and general publics. The global financial crisis of 2007–9, and the Occupy movements that unfolded shortly after, provided crucial sparks. Since then, this intensified interest has driven—and has been driven by—methodological advances, new research institutes, enlarged data options, expanded media coverage, and a mountain of scholarship. Inequality had, in fact, been studied in select corners of academia for decades—but the current level of interest is of a different order. Our hope is that this volume will make a notable contribution to this rapidly growing field.

The 23 chapters in this volume have covered extensive ground—cross-cutting income and wealth, as well as poverty, inequality, and mobility. The studies included here address policy impacts, geographic variation, change over time, and a multitude of issues related to data, measures, and methods. Yet,

2. A revised version of the paper by John Guyton, Patrick Langetieg, Daniel Reck, Max Risch, and Gabriel Zucman, "Tax Evasion at the Top of the Income Distribution: Theory and Evidence," is available as NBER Working Paper No. 28542, at http://nber.org/papers/w28542.

3. A paper by the authors, Sam Asher, Paul Novosad, and Charlie Rafkin, that addresses the methodology in this presentation, "Intergenerational Mobility in India: New Methods and Estimates across Time, Space, and Communities," is available at http://paulnovosad.com/pdf/anr-india-mobility.pdf.

as always, for each research question addressed here, countless more come to mind.

In this brief section, we raise some potential areas for future work. We first turn our attention to possible directions for extending the substance covered. We envision future lines of work aimed at assessing the effects of structural changes, disaggregating national populations, and expanding country coverage with respect to both geography and economic development. We close with some remarks about future directions with regard to data, measures, and methods.

Substantive Extensions

An array of structural changes seems likely to be an important factor in shaping and sustaining patterns of inequality and mobility, and more work on them would be welcome. For several decades, the bargaining power of labor has declined in the US and elsewhere. In the US, labor union membership has decreased and, in real terms, the federal minimum wage peaked before 1970. At the same time, the composition of occupations shifted more in the direction of service jobs. Technology and offshoring eliminated many types of jobs while creating others. The industrial structure has shifted as well, including the emergence of some entirely new industries. In recent years, "gig" work has become more common, appearing similar in some ways to patterns of self-employment in less developed countries. The effects of all of these shifts call out for further research.

Increasingly, scholars and practitioners engaged with economic inequalities have called for further disaggregation of populations. The United Nations Sustainable Development Goals (SDGs), adopted in 2015, emphasize moving "beyond averages." SDG Goal 10, reducing inequality, calls for promoting inclusion "irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status." Other supranational organizations have followed suit. Several of the chapters in this volume include analyses of intergroup disparities—mostly comparing age groups or cohorts, and, in some cases, disaggregating by gender, family structure, or level of educational attainment. Much more work is needed to assess how earnings, income, and wealth—levels, trends, and mobility (both "intra and inter")—vary across other crucial axes of disparity, including race, ethnicity, religion, citizenship, sexual orientation, disability status, and urbanicity.

A large share of research on income and wealth inequality, and mobility, focuses on the US or on other high-income countries. Many cross-national studies—including those in this volume—include groups of relatively homogeneous countries. That homogeneity is understandable; cross-national variation is more easily interpreted when national/economic contexts are reasonably similar, and many sources of high-quality data are available only for one or more high-income countries. Research on economic inequality

and intergenerational mobility in middle- and low-income countries has, of course, been carried out—much of it by development economists—and a growing literature assesses global inequality, where the unit of analysis is the whole world. Still, among inequality scholars, silos persist, with one set of scholars/institutions mainly addressing (essentially) the high-income Global North and another, the lower-income Global South. We urge scholars of poverty, income and wealth inequality, and mobility to bridge these geographic and economic divides to more fully assess the extent to which lessons learned in rich/northern countries do, and do not, apply in less affluent countries or regions—and vice versa.

Data, Measures, Methods

Several chapters in this volume highlight the value of linking various sources of data, especially administrative data, in order to increase the accuracy and power of analysis. More progress is needed in this area, especially in linking various government data sources, where agency-specific rules and differing views of their mandates may be inhibiting. Among the more promising signs of progress in this area, in the US, is work under the Foundations for Evidence-Based Policymaking Act and the Federal Data Strategy, aimed at making more federal data available for research purposes and exploring potential structural changes, such as a US National Secure Data Service, as envisioned by the Congressionally Chartered Commission on Evidence-Based Policymaking. Our hope is that inequality scholars, including the authors in this volume, will engage in efforts to create new sources of linked data, to raise the availability of these linked data, and to aim for widespread and equitable data access.

Surveys, and the challenges that they face, demand continued attention. Survey data remain an important source for studying inequality but, as noted earlier, data providers face serious challenges related to cost and data quality. To support the collection and dissemination of survey data and to anticipate future difficulties, urgent attention should be given to developing linkages between survey data and other types of data, and to improving tools for measuring the impact of nonlinkages and incorrect linkages on inferences. In the short run, more linkage would facilitate new lines of research and would allow potential improvements in data editing and nonresponse adjustment. Over the longer run, linkage of survey data on wealth with contemporaneous income data would allow a more detailed evaluation of models used to project wealth information from income data and other sources. Linkage with multiple years of nonsurvey data might support simulation of wealth beyond the survey year, as well as research into other questions that require panel data to place the survey data in context. The US Survey of Consumer Finances, which employs data based on individuals' income tax in its sample design, is a natural candidate for such work. Our overarching

hope is that diverse scholars and practitioners will commit to supporting the production, improvement, expansion, and analysis of survey data in new and innovative ways. Despite the well-known flaws of survey data, research on inequality and mobility would suffer immeasurably if the volume, quality, and/or accessibility of survey data were to decline substantially.