

This PDF is a selection from an out-of-print volume from the National Bureau of Economic Research

Volume Title: The Personal Distribution of Income and Wealth

Volume Author/Editor: James D. Smith, ed.

Volume Publisher: NBER

Volume ISBN: 0-870-14268-2

Volume URL: <http://www.nber.org/books/smit75-1>

Publication Date: 1975

Chapter Title: Front matter, The Personal Distribution of Income and Wealth

Chapter Author: James D. Smith

Chapter URL: <http://www.nber.org/chapters/c3747>

Chapter pages in book: (p. -16 - 0)

The Personal Distribution of Income and Wealth

National Bureau of Economic Research
Conference on Research in Income and Wealth

The Personal Distribution of Income and Wealth

James D. Smith, Editor

Pennsylvania State University

Studies in Income and Wealth

Volume Thirty-nine

by the Conference on Research

in Income and Wealth



National Bureau of Economic Research

New York 1975

Distributed by Columbia University Press

New York and London

Copyright © 1975 by the National Bureau of Economic Research, Inc.

All Rights Reserved

Library of Congress card number: 74-82379

ISBN: 0-87014-268-2

Printed in the United States of America

NATIONAL BUREAU OF ECONOMIC RESEARCH

OFFICERS

Arthur F. Burns, *Honorary Chairman*
 Walter W. Heller, *Chairman*
 J. Wilson Newman, *Vice Chairman*
 John R. Meyer, *President*
 Thomas D. Flynn, *Treasurer*
 Douglas H. Eldridge, *Vice President-
 Executiva Secretary*
 Victor R. Fuchs, *Vice President-Research;
 Co-director NBER-West*

Edwin Kuh, *Director, Computer Research
 Center*
 Hal B. Lary, *Vice President-Research*
 Robert E. Lipsey, *Vice President-Research*
 Sherman J. Maisel, *Co-director NBER-West*
 Geoffrey H. Moore, *Vice President-Research*
 Edward K. Smith, *Vice President*

DIRECTORS AT LARGE

Atherton Bean, *International Multifoods
 Corporation*
 Arthur F. Burns, *Board of Governors of
 the Federal Reserve System*
 Wallace J. Campbell, *Foundation for
 Cooperative Housing*
 Erwin D. Canham, *Christian Science
 Monitor*
 Emilio G. Collado, *Exxon Corporation*
 Solomon Fabricant, *New York University*
 Eugene P. Foley, *Montrose Securities, Inc.*
 David L. Grove, *International Business
 Machines Corporation*
 Walter W. Heller, *University of Minnesota*
 Vivian W. Henderson, *Clark
 College*
 John R. Meyer, *Harvard University*

J. Irwin Miller, *Cummins Engine Company,
 Inc.*
 Geoffrey H. Moore, *National Bureau of
 Economic Research*
 J. Wilson Newman, *Dun & Bradstreet, Inc.*
 James J. O'Leary, *United States Trust
 Company of New York*
 Alice M. Rivlin, *Brookings Institution*
 Robert V. Roosa, *Brown Brothers Harriman
 & Co.*
 Eli Shapiro, *The Travelers Corporation*
 Boris Shishkin, *Washington, D.C.*
 Arnold M. Soloway, *Jamaicaway Tower,
 Boston, Massachusetts*
 Lazare Teper, *International Ladies' Garment
 Workers' Union*
 Theodore O. Yntema, *Oakland University*

DIRECTORS BY UNIVERSITY APPOINTMENT

Mosers Abramovitz, *Stanford*
 Gardner Ackley, *Michigan*
 Chales H. Berry, *Princeton*
 Francis M. Boddy, *Minnesota*
 Otto Eckstein, *Harvard*
 Walter D. Fisher, *Northwestern*
 R. A. Gordon, *California*
 Robert J. Lampman, *Wisconsin*

Maurice W. Lee, *North Carolina*
 Almarin Phillips, *Pennsylvania*
 Lloyd G. Reynolds, *Yale*
 Robert M. Solow, *Massachusetts Institute of
 Technology*
 Henri Theil, *Chicago*
 William S. Vickrey, *Columbia*
 Thomas A. Wilson, *Toronto*

DIRECTORS BY APPOINTMENT OF OTHER ORGANIZATIONS

Eugene A. Birnbaum, *American Manage-
 ment Association*
 Thomas D. Flynn, *American Institute of
 Certified Public Accountants*
 Nathaniel Goldfinger, *American Federation
 of Labor and Congress of Industrial
 Organizations*
 Harold G. Halcrow, *American Agricultural
 Economics Association*
 Walter E. Hoadley, *American Finance
 Association*

Philip M. Klutznick, *Committee for
 Economic Development*
 Roy E. Moor, *National Association of
 Business Economists*
 Douglass C. North, *Economic History
 Association*
 Willard L. Thorp, *American Economic
 Association*
 W. Allen Wallis, *American Statistical
 Association*
 Robert M. Will, *Canadian Economics
 Association*

DIRECTORS EMERITI

Percival F. Brundage
 Frank W. Fetter
 Gottfried Haberler

Albert J. Hettinger, Jr.
 George B. Roberts

Murray Shields
 Joseph H. Willits

SENIOR RESEARCH STAFF

Gary S. Becker
 Charlotte Boschan
 Phillip Cagan
 Stanley Diller
 Solomon Fabricant
 Milton Friedman
 Gary Fromm
 Victor R. Fuchs
 J. Royce Ginn

Raymond W. Gold-
 smith
 Michael Gort
 Michael Grossman
 F. Thomas Juster
 John F. Kain
 John W. Kendrick
 Irving B. Kravis
 Edwin Kuh
 William M. Landes

Hal B. Lary
 Robert E. Lipsey
 Sherman J. Maisel
 Benoit B. Mandelbrot
 John R. Meyer
 Robert T. Michael
 Jacob Mincer
 Ilse Mintz
 Geoffrey H. Moore
 M. Ishaq Nadiri

Nancy Ruggles
 Richard Ruggles
 Anna J. Schwartz
 Robert P. Shay
 Edward K. Smith
 George J. Stigler
 Victor Zarnowitz

*Relation of the National Bureau Directors to
Publications Reporting Conference Proceedings*

Since the present volume is a record of conference proceedings, it has been exempted from the rules governing submission of manuscripts to, and critical review by, the Board of Directors of the National Bureau.

*(Resolution adopted July 6, 1948,
as revised November 21, 1949,
and April 20, 1968)*

Prefatory Note

This volume of Studies in Income and Wealth contains the papers presented at the Conference on Personal Distributions of Income and Wealth, held on October 3 and 4, 1972, at Pennsylvania State University. We are indebted to the University for making its facilities available to us, to the National Science Foundation for its support, and to the Program Committee, which consisted of James D. Smith (chairman), Edward C. Budd, F. Thomas Juster, and Robert J. Lampman. H. Irving Forman drew the charts and Ruth Ridler prepared the manuscript for press.

Executive Committee, 1973-74

Frank de Leeuw, *chairman*

Robert M. Coen

Robert E. Gallman

Martin L. Marimont

Dorothy S. Projector

James D. Smith

Eugene Smolensky

Dan Usher

Beatrice N. Vaccara

Geoffrey H. Moore, *NBER representative*

Mildred E. Courtney, *secretary*

Funds for the economic research conference program of the National Bureau of Economic Research are supplied by the National Science Foundation

Contents

Prefatory Note	vii
Introduction	
<i>James D. Smith</i>	1

PART I

Chapter 1	The Pursuit of Equality	
	<i>Kenneth E. Boulding</i>	11

PART II

REDISTRIBUTIVE MECHANISMS

Chapter 2	Social Accounting for Transfer	
	<i>Robert J. Lampman</i>	31
Chapter 3	Individual Taxes and the Distribution of Income	
	<i>Benjamin A. Okner</i>	45
Chapter 4	On the Comparison of Income Redistribution Plans	
	<i>Harold W. Watts and Jon K. Peck</i>	75

PART III

INCOME DISTRIBUTIONS WITH LONG AND SHORT ACCOUNTING PERIODS

Chapter 5	Capital Gains and Individual Income—Evidence on Realization and Persistence	
	<i>Martin David and Roger Miller</i>	121
Chapter 6	Income Instability Among Young and Middle-Aged Men	
	<i>Andrew I. Kohen, Herbert S. Parnes, and John R. Shea</i>	151

Chapter 7	Time Period, Unit of Analysis, and Income Concept in the Analysis of Income Distribution <i>Jacob Benus and James N. Morgan</i>	209
Chapter 8	Comments on Part III <i>Martin David</i>	225

PART IV

THE DISTRIBUTION OF PERSONAL WEALTH

Chapter 9	The Wealth, Income, and Social Class of Men in Large Northern Cities of the United States in 1860 <i>Lee Soltow</i>	233
Chapter 10	The Distribution of Wealth in Britain in the 1960s—the Estate Duty Method Reexamined <i>A. B. Atkinson</i>	277
Discussion	Wealth in Britain—The Estate Duty Method Reexamined <i>Kathleen M. Langley</i>	321
Chapter 11	White Wealth and Black People: The Distribution of Wealth in Washington, D.C., in 1967 <i>James D. Smith</i>	329
Discussion	White Wealth and Black People: The Distribution of Wealth in Washington, D.C., in 1967 <i>Vito Natrella</i>	365

PART V

THE QUALITY OF INCOME DATA

Chapter 12	Measurement of Transfer Income in the Current Population Survey <i>Dorothy S. Projector and Judith Bretz</i>	377
Chapter 13	The Bureau of Economic Analysis and Current Population Survey Size Distributions: Some Comparisons for 1964 <i>Edward C. Budd and Daniel B. Radner</i>	449
	Index of Names and Titles	560
	Subject Index	567

The Personal Distribution of Income and Wealth

