Eight Programs on Wealth Inequality

2023 Update
The United States since most of us were born has regularly harvested more wealth than any other nation in the history of the world, but the fruits have been increasingly carried toward the tip of the pyramid.

If you are in this segment, I hope you can be grateful without believing that this is the way things ought to be. The data on wealth is less available to the public and harder to interpret than income data, but inequalities of wealth are materially greater than those in income. My focus on wealth derives in part from an observation that this is the subpart of the equality debate that has received the least serious attention over the years and in part from my lack of optimism that modest adjustments to the wage distribution can free up a meaningful portion of the increasing wealth sequester. The greater the share of the nation’s wealth and income is impounded within a durable elite, the less impact will be had from the mobility that everyone else relies upon.

The threat is that we may find ourselves living in a market economy where a tiny fraction of the people and a small number of institutions reap virtually all of the rewards and make all of the social and economic policy decisions, presumably with a bias toward serving their own interests. This would be a democracy in name only. True democracy is surely not the most natural form of government for human beings, but it may well be mankind’s greatest invention. If our pluralism erodes, with it will vanish America’s brightest gem. One threat lies in outright destabilization, and another is in alienation from civic participation. People can lose their faith in the major parties. Or they may turn to candidates with extravagant, heroic promises, the “men on horseback” who have heralded so much of history’s pain. Crime becomes more attractive to those who feel left out. The whole pie is smaller in super-concentrated economies than in those with more evenly distributed wealth. Oligarchies and aristocracies tend to be inefficient economic engines. And when prosperity is not shared, education and opportunity don’t tend to be shared well either—and much of an economy’s potential talent is wasted. It is beyond realistic imagination that any hereditary aristocracy can be a friend of maximum drive or innovation. There should be a nonpartisan factual understanding that the whole economy will tend to stultify over time if concentration is allowed to go unchecked.

Excerpted from *Five Easy Theses*, James M. Stone, Houghton Mifflin Harcourt, 2016
Executive Summary

The James M. and Cathleen D. Stone Foundation has made a significant investment in the study of wealth inequality, with emphasis on the causes and consequences of increasing accumulation at the top of the wealth distribution.

The Foundation has funded wealth inequality projects at eight institutions: Graduate Center of the City University of New York, Harvard Kennedy School, Brown University, INSEAD, UC Berkeley, University of Chicago, University College London, and University of Michigan. The report that follows is a summary of the progress made by each institution as of September 30, 2023.

Narratives prepared by the eight institutions are attached.
OVERVIEW
The James M. and Cathleen D. Stone Center on Socio-Economic Inequality was launched on September 1, 2016. It renamed and expanded the Graduate Center’s Luxembourg Income Study (LIS) Center, which opened in 2009. The mission of the Stone Center is to build and disseminate knowledge related to the causes, nature, and consequences of multiple forms of socio-economic inequality. The Stone Center’s core faculty and associated researchers share a commitment to scholarship that is quantitative, data-driven, interdisciplinary, and policy-oriented, and that addresses questions that are cross-nationally comparative and/or global in scope. The Stone Center, directed by Janet Gornick, continues to house the US Office of LIS, the cross-national data center in Luxembourg. The center occupies a suite of 14 offices at the CUNY Graduate Center.

FACULTY
The Stone Center has six core faculty members: Janet Gornick (Professor of Political Science and Sociology), Paul Krugman (Professor of Economics), Branko Milanovic (Research Professor), Leslie McCall (Professor of Sociology and Political Science), Miles Corak (Professor of Economics), and Salvatore Morelli. Professor Morelli, now Associate Professor in Public Economics at Roma Tre University, in the Law Department, continues to serve as a core member of the Stone Center senior team and as Director of the GC Wealth Project.

POSTDOCTORAL SCHOLARS
Every September, the center welcomes two post-doctoral scholars, each spending two years in residence. The fifth cohort—Maximilian Longmuir and Meredith Slopen—joined in September 2023. Earlier cohorts included Bilyana Petrova, Marco Ranaldi, Bennett Callaghan, Jacqueline Jahn, Ignacio Flores, Rafia Zafar, Tina Law and Manuel Schechtl. Past and current postdocs have earned PhDs in economics, sociology, political science, social epidemiology, and psychology.

AFFILIATED SCHOLARS
In 2019, the Stone Center launched its program of Affiliated Scholars, which now comprises 40 inequality researchers from universities and institutes around the world. All of these scholars are actively engaging with the center in various ways, mainly by participating in public events and/or publicizing their research via the center’s website and Working Paper series.

VISITING SCHOLARS
The Stone Center collaborates with the Graduate Center’s Advanced Research Collaborative (ARC), which sponsors a Distinguished Visiting Scholars program. ARC’s program, which hosts visitors for a semester, has a concentration focused on quantitative inequality research. In-residence inequality scholars have included David Howell, Brian Nolan, Bruce Bradbury, Marius Busemeyer, Isabel Martinez, Ive Marx, Charlotte Bartels, and Yonatan Berman. The Stone Center also welcomes its own
Visiting Scholars, approximately five per year, usually for one to two weeks.

**GC WEALTH PROJECT**

In June 2023, the center launched a new website and dashboard, the culmination of nearly five years of work carried out by the GC Wealth Project team, led by Salvatore Morelli. The GC August 2023 Wealth Project is a multi-year effort aimed at expanding and consolidating access to up-to-date research and information on wealth, wealth inequalities, and wealth transfers and related tax policies, across countries and over time. The new website is organized around two main components: a data warehouse of gathered and novel data that can be visualized in a variety of ways through the interactive dashboard, and a Digital Library of Research on Wealth Inequality.

**TEACHING AND TRAINING**

Regular course offerings include: Inequality, Economic Opportunity, and Public Policy; Socio-Economic Inequality in Comparative Perspective; Economics of the Welfare State; Politics of Inequality; and Global Inequality. In addition, each June, the center hosts a one-week intensive workshop on inequality research. This workshop—“Inequality by the Numbers”—trains more than 50 PhD students and other young scholars annually. Due to COVID, the workshop was temporarily replaced by a set of video-recorded lectures; the collection now includes 21 videos. The workshop will return live in June 2024.

**LECTURES AND PROGRAMMING**

The Stone Center hosts two external lecture series, both established in 2017. The Lee Rainwater Memorial Lecture Series, which alternates between Harvard and the CUNY Graduate Center, has featured lectures by sociologists Robert Erikson (April 2017), Kathryn Edin (September 2018), and Orlando Patterson (September 2022). The Stone Lecture Series on Wealth Inequality has showcased economists Gabriel Zucman (2017) and Edward Wolff (2018). The next lectures in both series, expected in 2024, are in the planning stage. The Stone Center also regularly co-hosts large public events with the Graduate Center’s Office of Public Programming.

**INTERNATIONAL CONFERENCES**

The center hosted the 2017 Meeting of the Society for the Study of Economic Inequality (ECINEQ), the first ECINEQ conference held in the U.S.; 250+ scholars, from 30+ countries, attended. In 2020, the center co-hosted the Conference on Research in Income and Wealth, in collaboration with the National Bureau of Economic Research (NBER). This conference, “Measuring and Understanding the Distribution and Intra/Inter-Generational Mobility of Income and Wealth”, was held in Washington, DC. The 26 papers included contributions by eight scholars linked to the center. Janet Gornick (with Raj Chetty, John Friedman, Barry Johnson, and Arthur Kennickell) co-edited the conference volume (University of Chicago Press 2022).
COMMUNICATIONS

In 2019, the Stone Center launched its main website, which makes available research in multiple formats by the center’s faculty and postdoctoral scholars. It also features a Working Paper (WP) series, which disseminates papers by core faculty, postdoctoral scholars, and Affiliated Scholars. As of summer 2023, the WP series includes 70 papers; these are also lodged at SocArXiv, an open-access preprint service. The center’s website also includes a section aimed at public readership; it currently features nearly 100 “scholar interviews,” “scholars’ blogs,” and “research spotlights,” and a collection of video recordings of public programs hosted by the center. The center also regularly tweets news and updates to its 5000+ community of Twitter (X) followers. In 2020, the center added a Curated Library of Research on Racial Inequality, which is regularly updated.

GRANTS

Support from Jim and Cathy Stone is augmented by funding from the US National Science Foundation (NSF). NSF granted the Stone Center $1,875,000 in 2018, and $1,999,999 in 2023. These five-year awards mainly support production of harmonized income and wealth data carried out in the LIS office in Luxembourg. Smaller grants, supporting specific projects, have come from the National Institutes of Health (NIH), the Ford Foundation, the WT Grant Foundation, and the Russell Sage Foundation.
OVERVIEW
Harvard Kennedy School’s James M. and Cathleen D. Stone Program in Wealth Distribution, Inequality, and Social Policy supports multidisciplinary research on inequality through PhD training, post-doctoral fellowships, a visiting scholar program, research grants, and events. Uniting scholars from sociology, political science, economics, education, government, public policy, social policy, and beyond, the program promotes inquiries into the social, political, and economic causes and effects of inequality, in the hope of generating policy solutions.

FACULTY
Professor Maya Sen is the Director of the Stone Program in Wealth Distribution, Inequality, and Social Policy. The program is a core component of the Malcolm Wiener Center for Social Policy, directed by Professor Sandra Susan Smith. Over eighty Harvard faculty members participate, engaging with the Stone PhD Scholars in the Proseminar on Inequality and Social Policy course sequence for PhD students, the public-facing seminar series, and faculty research projects. Four Harvard faculty members became newly affiliated with the Stone Program in the past year: Taeku Lee, Elizabeth Linos, Christopher Muller, and Gautam Nair. For a full list of faculty affiliates, visit inequality.hks.harvard.edu.

VISITING SCHOLARS
To supplement the existing strengths of our faculty and to add new perspectives, the Stone Program has launched a visiting scholar program to host professors from other universities for year-long residencies at HKS. Visitors participate in the Stone Program’s activities, attending seminars, mentoring students, and presenting research. In the 2021-2022 academic year, economist David Autor was in residence at the Kennedy School as a Visiting Professor with the Stone Program. Economist Lucas Chancel is the current Stone Visiting Scholar. Chancel, an expert on the measurement of economic inequality and environmental policy, has been at the forefront of research on wealth inequality. He is the author of Unsustainable Inequalities: Social Justice and the Environment.

POSTDOCTORAL FELLOWS
In September 2023, the Stone Program is excited to welcome its first postdoctoral fellows, Luis Flores and Shay O’Brien. Luis Flores is a sociologist studying social inequality. As a Stone Postdoctoral Fellow, Luis is expanding his dissertation into a book manuscript. Shay O’Brien is a sociologist whose research tracks the capture and circulation of resources through upper-class populations over time, with a particular focus on women, whiteness, and wealth.

LECTURES AND PROGRAMMING
The Stone Inequality & Social Policy Seminar is a core component of the program’s activities. Meeting over lunch every Monday during the semester, this popular seminar provides a unique multidisciplinary environment that links economists, political scientists, and sociologists across disciplinary
boundaries in search of new approaches to studying inequality. The Fall 2023 series will feature talks by economists Stefano DellaVigna, Joseph Doyle, Nishith Prakash, and Raul Sanchez de la Sierra, sociologists Rogers Brubaker, David Grusky, Michèle Lamont, Michael Light, Leslie McCall, and Robert Vargas, and political scientists Rachel Blum and Janelle Wong.


The Stone Program also joined the Harvard Department of Sociology to co-sponsor a colloquium on social scientists working in government, featuring Dr. Diana Epstein, Dr. Alexander Hertel-Fernandez, and Dr. Brian McCabe, who are deploying social science research methods in their federal government roles to combat inequality.

**TEACHING AND TRAINING**

At the heart of the Stone Program are the Stone PhD Scholars. PhD students from social science disciplines across Harvard University apply to become Stone Scholars in a highly competitive process every year. Stone Scholars receive a stipend and benefit from faculty instruction and mentoring. The Stone PhD Scholar curriculum consists of a three-semester Proseminar on Inequality and Social Policy. In the 2023-2024 academic year, Stone Visiting Scholar Lucas Chancel joins Maya Sen to co-teach the first sequence. Sociologist Daniel Schneider and political scientist Taeku Lee will teach the second sequence. The third course in the sequence is a research workshop, led by Professor Deirdre Bloome. The workshop pairs each student with a leading scholar who gives a public talk in the weekly Stone Inequality & Social Policy seminar series and then attends the weekly proseminar meeting, where they comment on the student’s in-progress work.

By providing the institutional structure and financial resources to enable PhD students to pursue new lines of inquiry and ambitious research questions, the Stone PhD Scholar fellowships are shaping the course of research and policy innovation in this area. Our Stone Research Grant system also supports this research infrastructure, awarding grants to over 40 projects on inequality since 2022.

**NEW STONE SCHOLARS**

In July 2023, the program awarded ten fellowships to a new cohort of Stone PhD Scholars conducting research on inequality across disciplines at Harvard. Marco M. Aviña (Government & Social Policy) studies how diversity, inequality, and exclusion shape political behavior. Sima Biondi (Government) studies comparative political economy and political development, with a particular focus on colonialism and historical state-building in Europe and...
the Middle East. Fiona Chen (Economics) focuses on labor, public, and behavioral economics and is studying the way that labor market institutions and policies shape economic inequality. Madison Coots (Public Policy) is interested in algorithmic fairness and the use of computational methods to drive reform and increase equity across a diverse set of contexts, including criminal justice, lending, and healthcare. Melissa Hernández Jasso (Sociology) researches the intersection of international migration, higher education, and social stratification. Kiran Misra (Government) examines criminalization and the carceral state, disability, and race and immigration. Brein Mosely (Education) is interested in the intersection of the U.S.’s education and criminal justice systems. Siri Neerchal (Sociology and Social Policy) explores intersecting inequalities in work, labor, and health, with a particular focus on LGBTQ and gender-diverse populations). Anna Gifty Opoku-Agyeman (Public Policy) does research that aims to identify and intervene on patterns of discrimination in workplace and academic settings. Shivram Viswanathan (Political Economy and Government) researches the intersections of political economy, innovation, creativity, economic development, and the structure of organizations over time and space.
OVERVIEW

The Stone Initiative at Brown University is distinctive in that it aims to integrate scholarship and teaching about great wealth and its consequences across the campus. We put special emphasis on collaboration that includes faculty, graduate students, and undergraduates.

In 2022-23 we sponsored a diverse set of activities that engaged faculty, the Master of Public Affairs program, and undergraduates in research and learning related to the issue of great wealth in the United States. Our activities had a special focus on the role of private equity and other forms of financialization in transforming social and political institutions—how finance transforms health care, housing, governance, and even the skyline of American cities.

FACULTY

The initiative has assembled an interdisciplinary group of faculty affiliates to launch a wide-ranging conversation about great wealth. Faculty come from Political Science, Sociology, History, Modern Culture and Media, Political Economy, Education, African American Studies, Urban Studies, Art and Architecture, and the Watson Institute for International and Public Affairs (which houses the initiative).

Faculty affiliates include: Mark Blyth (Political Science and International and Public Affairs), Jonathan Collins (International and Public Affairs and Education), Alex Gourevitch (Political Science), Bonnie Honig (Political Science and Modern Culture and Media), Susan Moffitt (Political Science and International and Public Affairs), James Morone (Political Science and Urban Studies), Josh Pacewicz (Sociology and Urban Studies), Seth Rockman (History), Melvin Rogers (Political Science), Richard Snyder (Political Science), Margaret Weir (International and Public Affairs and Political Science), and Nicholas Ziegler (International and Public Affairs).

LECTURES AND PROGRAMMING

During the 2022-23 academic year, the initiative collaborated with leading scholars from across the globe to provide public-facing lectures. These events covered the topic of extreme wealth from multiple angles including: the intersection between wealth and race in “How to Capture a Movement: Politicians, Philanthropists, and the Fight for Racial Justice” by Megan Ming Francis (Political Science, University of Washington); the rise of wealthy progressives challenging the unequal social systems that have enabled their wealth in “Class Traitors: One Percenters for Radical Redistribution” by Rachel Sherman (Sociology, The New School); how great wealth reshapes our cities in the panel “Icebergs, Ultrathins, and the Real Estate State: How Finance Capitalism is Remaking Cities” featuring Matthew Soles (Architecture, The University of British Columbia), Samuel Stein (Community Service Society of New York), and Dietrich Neuman (Architecture and Urban Studies, Brown), as well as in the lecture “The Financialization of
Housing in Paris and London” by Patrick Le Galès (Sociology, Sciences Po); and the increase of automation and its influence on wealth redistribution in “On Necessary Labor: A Critique of Universal Basic Income” by Alex Gourevitch (Political Science, Brown University).

The initiative also sponsored two undergraduate-led events. In the fall, “Exploring the Dark Side of Inequality: Undergraduate Perspectives,” offered a platform where undergraduate Stone Fellows presented their work done during the 2021-22 academic year. In the spring, the initiative sponsored the annual debate tournament between the rising junior and senior classes. This annual debate is a Brown tradition reaching back to the 1890s. Co-directors Jim Morone and Margaret Weir, along with two other Stone Initiative faculty affiliates and the Dean of the College, served as debate judges.

UNDERGRADUATE AND GRADUATE STUDENT ENGAGEMENT

The initiative has worked to expand its offerings to the undergraduate community for the 2023-24 academic year. To direct the undergraduate program, the initiative hired Dr. Megean Bourgeois in a full-time capacity. She is responsible for recruiting new students and organizations, working with their advisors to mentor them, and designing the monthly program for our Stone Undergraduate Fellows. The initiative also added an undergraduate engagement advisor, Toby Arment, to explore new research and recruitment opportunities on campus.

The initiative has launched two tracks for undergraduate engagement for 2023-24: enhancing the Stone Research awards for individual scholars and creating stronger relationships with intellectual communities on campus through the distribution of group grants.

The Stone Research group grants program is designed to make the study of wealth and inequality more accessible to the broader community—supporting shorter, more regular publications and multimedia projects. Stone Research group awards have been made to three student organizations. The Brown Daily Herald, the University’s most broadly distributed student newspaper, will sponsor monthly student-authored pieces investigating the impacts of concentrated wealth in the United States. The Brown Political Review, a student-run magazine for political journalism, will produce two audio/visual stories per semester reflecting on wealth and inequality. The Brown Motion Picture Club will collaborate with Stone Initiative faculty and staff to select one documentary film investigating local impacts of inequality. These grants will create a pathway into the study of wealth and inequality and increase the opportunity to bring together people who might not normally consider themselves interested in these issues and thus encourage diversified responses to the concerns addressed by the initiative.

The undergraduate Stone Fellows program will include a cohort of 10 interdisciplinary scholars who meet monthly to discuss work in progress. In addition to giving feedback on their peers’ work, fellows will learn to use the data collected by other Stone Centers to enhance their research. Monthly meetings will also include visits from guest speakers who will share their research methods and answer questions about project design.
The initiative engaged the Master of Public Affairs program by sponsoring a Director’s Fellow (Kyler Groner) in the fall and continued to support him into the spring and summer. Together with Margaret Weir, Groner is examining the impact of private equity investments on hospitals.

Together with the William R. Rhodes Center for International Economics and Finance, the initiative has planned a summer school training program to be held June 17-21, 2024 at Brown. Directed by initiative affiliate Mark Blyth and Ben Braun (of the Max Planck Institute in Berlin), the program will explore the role of finance in the political economy of contemporary capitalism. The purpose of this undertaking is to train two cohorts of scholars—both graduate students and early career professors—across disciplines on the rise, consequences, and distinctive features of this latest stage of capitalism. While there is now an emerging body of literature around this theme, we aim to build a distinct cohort of scholars that will be trained to understand and analyze this critical development and push their analysis forward into the policy world over time. The program will bring 10 external lecturers, up to 20 graduate students, and 12 early career professors to Brown to participate in the program.
The James M. and Cathleen D. Stone Centre for the Study of Wealth Inequality

INSEAD

OVERVIEW

The James M. and Cathleen D. Stone Centre for the Study of Wealth Inequality was founded in 2017 to serve as a venue for the research and teaching of income and wealth inequality issues in a business school environment. By convening an interdisciplinary team of scholars from across INSEAD, the Centre aims to generate new insights about inequality problems and business working together with government to solve them. Its stated goal is to connect the lab with the classroom to ignite new ideas; spur discourse and debate; shape business education including via support for postdoctoral fellows; and inspire leaders to take action. This is done through faculty research, development of a course and case material, and the support of fellows who conduct research in the area of wealth inequality.

FACULTY

The Centre is directed by Mark Stabile, Professor of Economics and Stone Chaired Professor in Wealth Inequality. Six other affiliated faculty members represent the areas of Economics and Organisational Behaviour at INSEAD: Ilian Mihov, Morten Bennedsen, Pushan Dutt, Kaisa Snellman, Alexandra Roulet and Dylan Glover.

FELLOWS

The Centre supported researchers, visiting faculty and experts working on inequality and related policy issues. Henrique Duarte Neves is a Research Associate and supports faculty on several projects. Fanny Landaud joined as a Postdoctoral Researcher following her PhD from the Paris School of Economics and studies the determinants and consequences of students’ schooling decisions, to better understand the causes and consequences of socioeconomic and gender inequalities in education. Other Fellows included Marco Palladino, PhD Candidate in Economics at Sciences Po, is studying the role of firms in the determination of wage dynamics and labor contract choices, and Kourtney Koebel, SSHRC Postdoctoral Fellow at the Department of Economics, University of Toronto, is interested in labour/social policy and social determinants of labour supply. Ruben Durante from Pompeu Fabra University joined as a Stone Visiting Professor for this academic year and engaged with our researchers and faculty.

TEACHING AND TRAINING

Courses with inequality content continue to garner significant interest from MBA participants. Business and Society: Business and Public Policy is a core course focused on the role of public policy and how it affects business and society, as well as how business can and should act with care for the greater societal well-being, with one extended session dedicated to wealth and income inequality. Wealth and Income Inequality and the Future of Business is an elective course taught in May and that aims to understand the causes, consequences, and solutions to rising inequality worldwide over the past 20 years. In addition, issues of poverty and inequality
are being integrated into other core courses through focused project work. For example, the Centre supported the development of case studies on family business succession and longevity, Europe’s renewable energy and climate change goals, and role of business in mitigating income inequalities.

CONFERENCES

The Centre engaged in several events and seminars this year.

- A key event was a joint INSEAD-UCL Stone Centre workshop held on 19-20 July in Paris with a focus on understanding issues related to inequality within firms. The workshop brought together leading academics and representatives of major firms including Mars, AXA, Caixabank, Decathlon, Ikea, and Costco. Topics covered included firm policies to upskill workers in a digital age, corporate social responsibility and worker motivation, family-friendly policies in firms, and evidence on profit sharing schemes, wages, and worker productivity. The workshop marks the launch of the CEPR Research Policy Network on Firms and Inequality that is being co-led by Mark Stabile, Imran Rasul and Barbara Petrongolo (CEPR Labour and Oxford). Plans are underway for the next joint meeting of the RPN and CEPR Labour Groups at the CEPR Paris Symposium in December 2023.

- The Centre organized a panel discussion on the topic of universal health coverage at the SDG Tent in Davos in January 2023. The focus was on successes and challenges of achieving universal health by 2030 in emerging market countries, and speakers included senior experts from government and ministries of health from Indonesia, India, Kenya along with a senior VP of sustainability at Philips. INSEAD was the only business school at the event and engagements such these are a great opportunity to highlight the work we do.

- The Centre co-organized a discussion on the book – The Journey of Humanity: The Origins of Wealth and Inequality – with author, Oded Galor, Herbert H. Goldberger Professor of Economics at Brown University and the founding thinker behind “Unified Growth Theory”, which seeks to uncover the fundamental causes of development, prosperity and inequality over the entire span of human history.

- In 2021, INSEAD joined forces with other European schools to launch the Business Schools for Climate Leadership (BS4CL) to raise awareness of the issues, challenges and actions needed to help current and future leaders to tackle climate change. Following our engagement in the inauguration seminar in 2021, INSEAD alumna, Goulnara Aguiar, Founder of ORMEX (a digital platform, based on Blockchain Technology, to help farmers store the carbon emissions in the soil through regenerative agricultural practices and be rewarded for it), was a speaker in the ‘Climate startups: Innovating our path to a net zero economy’ in 2022. Efforts for continued engagement are ongoing.

Campus seminar topics included: understanding the channels through which discrimination affects final labor market outcomes; a study of the Dignity Decree, a 2018 reform, that increased the strictness of temporary jobs regulation in Italy and firm response in terms of contract types; impact of multinational enterprises’ responsible sourcing policies
on worker compensation, benefits and working conditions; long-term impacts of early childhood pollution exposure; intrinsic trade-off of firms’ scheduling decisions in designing minimum wage policies that benefit workers; determinants of social exposure to high-income people in shared spaces; growth in worker productivity and wages with tenure and experience; effects of salary benchmarking tools on pay setting; and consequences of anti-trust actions against big tech.

**RESEARCH**

Several projects are currently underway by Stone faculty and postdoctoral fellows, including:

- The (Un)Importance of Inheritance.
- Where Does Wealth Come From?
- Gender and inheritances.
- Exploring the relationship between socio-economic status and outcomes such as health, well-being and employment in the UK pre and post pandemic; impact of government interventions on mitigating associated inequalities.
- Exploring attitudes towards inequality among the rich to inform policy aimed at increasing the level of redistribution in society.
- Studying the relationship between land inequality and environmental degradation by combining multiple datasets in order to document land inequality, modes of agricultural production and land degradation over the last several decades along with the impact of land inequality on environmental degradation.
- Effect of reduced workweek labor reform in France on gender inequality.
- Does investor gender matter for the success of female entrepreneurs? Gender homophily and the stigma of incompetence in entrepreneurial finance.
The James M. and Cathleen D. Stone Center on Wealth and Income Inequality
UC BERKELEY

OVERVIEW
The James M. and Cathleen D. Stone Center on Wealth and Income Inequality at UC Berkeley, a global leader in research and policy impact, completed its fifth year of operations under the leadership of Gabriel Zucman, Professor of Economics, and Emmanuel Saez, Chancellor’s Professor of Tax Policy and Finance. The center serves as the primary convening point at UC Berkeley for research, teaching, and data development concerning the causes, nature, and consequences of wealth and income inequalities, emphasizing the concentration of wealth at the very top. The center has become a vital campus hub for studying wealth and income inequality and adds significantly to Berkeley Economics’ legacy of impacting policy. Hilary Hoynes, Professor of Public Policy and Economics and Haas Distinguished Chair in Economic Disparities, has assumed the role of Stone Center co-director, adding her extensive policy expertise to the center and fostering a vital connection to the UC Berkeley Goldman School of Public Policy. Professor Danny Yagan, a former Chief Economist in the Office of Management and Budget, will continue to serve as an affiliate of the Stone Center. Mathilde Muñoz started as an assistant professor of economics in July 2023 in one of the two assistant professor positions funded by the Stone Center. The center will look to hire the other position in 2023-24.

FACULTY AND RESEARCH

Berkeley Economist Gabriel Zucman Awarded Prestigious Clark Medal
Professor Gabriel Zucman, a UC Berkeley economist who has helped propel globally influential research on tax avoidance and economic inequality, was awarded the John Bates Clark Medal by the American Economic Association (AEA). The medal, given annually to an economist under 40, is second in prestige only to the Nobel Prize in economics.

Hoynes, Saez Elected to the National Academy of Sciences
Economists Hilary Hoynes and Emanuel Saez were among seven UC Berkeley faculty elected to the 2023 National Academy of Sciences cohort for their distinguished and continuing achievements in original research. Hoynes studies poverty, inequality, food and nutrition programs, and the impacts of government tax and transfer programs on low-income families. Saez is known internationally for his studies of income and wealth inequality and tax policy.

Mathilde Muñoz, First Assistant Professor Funded by the Stone Center
The expanded Stone Center budget included funding for two assistant professor positions for outstanding scholars working on inequality. In the late spring of 2023, the Stone Center hired Mathilde
Muñoz to assume one of the positions in July 2023 after a one-year postdoc at UC Berkeley in 2022-23 (also funded by the Stone Center). Muñoz is an assistant professor of economics and a faculty affiliate at UC Berkeley’s Stone Center. Muñoz works on public economics and international trade topics, with a particular interest in the distributional effects of globalization and tax competition.

**NEWLY PUBLISHED RESEARCH SUPPORTED BY STONE CENTER:**

- **Global Profit Shifting, 1975–2019** (Ludvig Wier and Gabriel Zucman)
- **The Race Between Tax Enforcement and Tax Planning: Evidence From a Natural Experiment in Chile** (Sebastian Bustos, Dina Pomeranz, Juan Carlos Suarez Serrato, Jose Vilaplana-Belda, Gabriel Zucman)
- **Globalization and Factor Income Taxation** (Pierre Bachas, Matthew Fisher-Post, Anders Jensen, Gabriel Zucman)

**TEACHING AND TRAINING**

**Lectures and Program**

Presented by the UC Berkeley James M. and Kathleen D. Stone Center on Wealth and Income Inequality, the 2022 Stone lecture, “Slouching Toward Utopia,” was presented by Professor J. Bradford DeLong on November 29 based on his book of the same name released last year. DeLong’s book looks at a significant economic shift around 1870 when invention sprinted forward, doubling our technological capabilities and transforming the economy.

The Stone Center co-presented a hybrid event, Matrix on Point: Wealth and Taxes, on April 3, 2023. Featuring two prominent professors from the University of Copenhagen and Professor Gabriel Zucman, the panel examined how the wealthy maintain their wealth through tax havens and what we can learn about these opaque practices.

**Fellows and Graduate Students**

The Stone Center hosted seven PhD candidates in 2022-23. Berkeley doctoral recipient Nina Rousselle will join MIT’s Economics Department this fall. The center is also funding research assistant Carmen Durrer De La Sota and welcomed 13 visitors working on income and wealth inequality in 2022-23, including Jeanne Bomare, PhD candidate, Paris School of Economics; Jan Gromadzki, PhD candidate, Warsaw School of Economics; Toni Juuti, VAAT Institute for Economic Research; Salla Kallin, PhD candidate, University of Helsinki; and Alice Lapeyre, PhD candidate, CREST.

**Summer Institute**

The UC Berkeley Stone Center Summer Institute, led by Professor Gabriel Zucman, introduced worldwide early-stage PhD students to frontier research on economic inequality. From June 26-29, 2023, the Stone Center brought together 25 graduate students from a global pool of 212 applications for a four-day summer institute at UC Berkeley.

**Stone Centers Conference**

The UC Berkeley Stone Center hosted representatives from all eight existing Stone Centers on June 28, 2023. Each center made a presentation about its activities and/or presenting research produced at the center. The conference was followed on June 30 by a brainstorming session to discuss synergies and how to learn from each others’ experiences.
OVERVIEW

The mission of the James M. and Cathleen D. Stone Centre at UCL is to advance the research on, and teaching of, wealth concentration and inequality. We foster the latter by partnering with CORE Econ, which is changing economics education globally to a focus on the most important problems faced by our societies.

These are the activities we completed between September 2022 and August 2023.

RESEARCH – STONE CENTRE AT UCL

People

We have envisaged four main recruitment programmes which allowed us to build a network of researchers at different stages in their academic careers:

• Stone PhD Scholars: doctoral students who are relieved of their teaching commitments to focus on research aligned with the Stone Centre’s research focus areas, or are awarded grants to carry out their doctoral research
• Postdoctoral Fellows: they benefit from the Co-directors’ academic mentorship while building their early career research profiles, are introduced to CORE Econ, and advised on how they could turn their research into educational output
• Visiting Fellows: academics on a sabbatical contributing their expertise to the Centre
• Affiliates: academics contributing their expertise by preparing summaries of cutting-edge research in plain language understandable to a wider audience. This helps to establish the Stone Centre as the go-to place for accessible and accurate information on wealth concentration and economic inequality

The work of the Centre is co-directed by Wendy Carlin and Imran Rasul, Professors of Economics at UCL, guided by an Advisory Board.

Research

We have established two research funding schemes:

• One for academic staff of the UCL Department of Economics. We awarded four grants worth between £15,000 to £30,000 to Kiril Borusyak, Joao Granja, Marcos Vera-Hernández and Michela Tincani
• The other for full academic staff at any other higher education institution, who can apply for up to £50,000. We received a remarkable number of applications, with some gender and geographical diversity

We have also secured the pro-bono supply of data from Fable Data, a data aggregator and data science company which partners with banks across Europe to acquire anonymised real-time banking transaction data.

A Stone Working Group on Economic Dynamism and Distributive Justice brings together leading scholars from a variety of disciplines and fields within economics.
Outreach

We ran a series of events to showcase the work carried out, or funded by the Centre, and raise its profile in the academic community:

• Philippe Aghion delivered the first Stone Public Lecture titled Rethinking capitalism to make it more innovative and more inclusive

• Jim and Cathy Stone visited UCL and the Stone Centre, attending a workshop where several Stone Centre members showcased their research supported by the Centre

• Joint workshops with CEPR-IFS-STICERD on wealth, housing and taxation, and with the Stone Centre at INSEAD on issues related to inequality within firms

We will host the Stone Centre Symposium on 27 June 2024, with a theme of ‘The evolution of wealth inequality: debates on the role of culture, institutions and technology, and lessons for today’. We confirmed the following speakers and discussants: Sam Bowles, Amy Bogaard, Simon Johnson, Walter Scheidel, Suresh Naidu, and David Wengrow.

EDUCATION – CORE ECON

The Stone Centre pairs up with CORE Econ to expand and deepen its impact on economics education globally and to plan content adoption, and technical development projects with confidence.

Projects and ebooks

CORE is currently working on several projects to reach a more diversified audience of students:

• enCOREage: to attract and empower a more diverse demographic of undergraduate students and instructors in the US, specifically targeting less well-resourced 2- and 4-years institutions. It will accomplish its mission by creating a new introductory ebook, Understanding the Economy, to engage with students’ lived experience of inequality

• Teaching the Economy After Covid (TEACH): to create a series of six new brief educational resources on different issues and policy challenges faced by countries of the Global South, which have been exacerbated by the pandemic, and ways to tackle those problems at the root

• The Economy content on Honor Education (HE) platform: to deliver our curriculum via HE, a new platform co-founded by former Apple Executive and Dean of Yale School of Management Joel Podolny which will give a more engaging and relevant educational experience to a wider student audience.

These projects are run in parallel with the production of new ebooks:

• The Economy 2.0: the rewrite of CORE’s flagship The Economy, an introductory economics textbook for first-year undergraduates. The Economy 2.0:

• Microeconomics is published in September 2023. It updates the content of the first edition, incorporates the latest research, and provides students with new models to understand today’s economic challenges including inequality, climate change, and the future of work.
• **Persistent racial inequality in the United States:** a CORE Insight which introduces students to mechanisms perpetuating racial inequality in the US. This Insight features a novel model for teaching the intergenerational transmission of inequality which uses the linked parent-child data on incomes made available by Harvard’s Opportunity Insights.

• New classroom games and experiments, and translations.

• **Experiencing Economics** includes a new game letting students get a sense of the empirical intuition behind the multiplier model.

• A team based at Hochschule Bonn-Rhein-Sieg is completing *Die Wirtschaft*, the German translation of *The Economy* 1.0.

**Outreach**

We ran CORE’s annual workshop *Teaching with CORE Econ* at the University of Bath, UK, on 27-28 March 2023. More than forty participants attended in-person sessions on the improvements brought about by *The Economy* 2.0, using CORE to transform a three-year long curriculum, and new teaching and learning materials.

The next workshop will be at the University of Durham, UK, on 24-25 June 2024, during the same week as the Stone Centre Symposium to highlight the synergy between Stone Centre and CORE.

The Stone Foundation support also enabled us to professionalise the marketing of CORE by procuring Salesforce software. We can now upgrade to a new system where all data about CORE users is held in a single source. This will enhance the way we manage our contacts, and let us expand our presence and visibility.
OVERVIEW

With a focus on the dynamics of wealth and other dimensions of economic well-being, the James M. and Cathleen D. Stone Center for Inequality Dynamics’ (CID) mission is to develop a better understanding of changes and stability in inequality across time, generations, and places. It is an open and multidisciplinary research incubator, bringing together faculty and students from a variety of fields and training the next generation of inequality scholars. The Center also helps expand the social scientific data infrastructure to support research on inequality in wealth and other economic dimensions and seeks to increase the accessibility of high-quality data for inequality researchers.

HIGHLIGHTS FROM FACULTY AND AFFILIATES

Professor of Sociology in the College of Literature, Science, and the Arts and Robert F. Schoeni Research Professor in the Institute for Social Research Alexandra (Sasha) Killewald now leads the Center, having joined as Center Director on July 1, 2023. In 2023, the Center continued to expand its research infrastructure as it welcomed a new postdoctoral research fellow. The Center now includes 35 faculty affiliates, 3 postdoctoral fellows, and 20 graduate student fellows who are drawn from a variety of fields across the University of Michigan campus, including sociology, economics, public policy, philosophy, education, and others. Core faculty members include Joe LaBriola, Sun Kyoung Lee, Pablo Mitnik, and Fabian Pfeffer.

The second meeting of the Scientific Advisory Board for the Center’s Wealth and Mobility (WAM) Study occurred in June 2023, where project members presented on the progress made during the project’s second year. The project team is working on building two new datasets: a cross-sectional dataset that will provide estimates of levels, inequality and segregation in income and wealth at various geographic levels (from country to Census tracts and block groups) for the pre-pandemic year 2019 and a longitudinal dataset that will provide estimates of intergenerational mobility of income and wealth.

Over the past year, CID faculty and graduate student affiliates have been recognized in multiple ways. Awardees include:

- Research Assistant Professor Sun Kyoung Lee received the Distinguished Affiliate Award from RIE-CESifo (Review of International Economics Center of Economic Studies Institute for Economic Research) for her paper, “When Cities Grow: Urban Planning and Segregation in the Prewar U.S.,” and became an affiliate member of the CESifo Research Network.

- Student Fellow Luis Flores won awards from several sections of the American Sociological Association for his paper, “Zoning as a Labor Market Regulation.” Luis won the 2023 Reinhard Bendix Student Paper Award from the ASA Section on Comparative-Historical Sociology and the Student Paper Award from the ASA Section on Labor and Labor Movements. He also received honorable mention for the Student
Student Fellow Davis Daumler won the Robert D. Mare Graduate Student Paper Award from the ASA Section on Inequality, Poverty, and Mobility for his paper, “The Cumulative Dimension of Timing: Early-childhood Poverty and the Persistence of Intergenerational Inequality.”

Student Fellow Jane Furey received the National Academy of Education (NAEd) Spencer Dissertation Fellowship to complete her dissertation and attend professional development retreats.

Student Fellow Giovanni Román-Torres was awarded a 2023 American Sociological Association Doctoral Dissertation Research Improvement Grant (ASA DDRIG).

Student Fellow Chalem Bolton was the 2023 co-winner of the U-M Outstanding GSI Award for Sociology for his “demonstrated exceptional dedication to teaching this past year.”

Two Student Fellows were named U-M Rackham Predoctoral Social Sciences Fellows:

- Asher Dvir-Djerassi was awarded for his dissertation, “The Wealth of Pensions: The Stratifying Role of America’s Most Innocuous Asset.”
- Giovanni Román-Torres was recognized for his dissertation, “Placing the American Dream: Latina/o Geographic Dispersion, Socioeconomic Well-Being, and Belonging Across the American Landscape.”

Academic publications include:


Assistant Research Scientist Pablo Mitnik contributed a chapter to a book published by the University of Chicago Press, Measuring Distribution and Mobility of Income and Wealth. Pablo is the lead author on the chapter “Inequality of Opportunity for Income in Denmark and the United States: A Comparison Based on Administrative Data.” Read the full chapter here.

CID student scholars and faculty presented their research findings at national and international conferences, including such events as:

- American Sociological Association Annual Meeting
• The International Sociological Association Research Committee 28 on Social Stratification and Mobility Summer Meeting
• National Federation of Municipal Analysts (NFMA)
• Population Association of America Annual Meeting
• Research Centre of International Economics
• Stanford Institute for Theoretical Economics (SITE) conference

TEACHING AND TRAINING
Much of the Center’s teaching and training occurs within the CID Studio, a laboratory that supports an innovative pedagogical approach to graduate and post-graduate training. The Center hosts monthly lab meetings that provide an opportunity for collaboration and training as well as skill labs focused on the development of particular scientific and professional skills. Twelve graduate student fellows have presented their latest work and early research ideas over the past year.

In the 2022-2023 academic year, as part of the Center’s participatory budgeting program, CID graduate student fellows worked with data visualization specialists and a grant editor to polish their research work before submission. As part of past participatory budgeting proposals, monthly writing retreats and social hours are now a part of CID annual programming.

COMMUNICATIONS
Social inequality shapes the lived experiences of all members of a society. Scholars possess powerful tools to document and explain inequality and its consequences. Scholars’ insights, however, are often revealed mostly in academic publications and written in language that speaks to other scholars rather than the public at large. To bring the latest foundational insights on inequality to a broader public, CID created a new video series, the Inequality Studio Sessions. Each video features an acclaimed inequality scholar presenting a singular new insight in an accessible format, and will be released later this year.

The Center also held an open house to introduce our research community to our newly expanded space, hosted more than eight visiting scholars, and published five Inequality Scholars Spotlights to highlight our affiliates’ latest research and findings. View the videos and learn more in our full annual report: https://myumi.ch/2mJMZ.

ENGAGEMENTS AND CONNECTIONS
The Center continues to build international partnerships and collaborations. In August 2023, the Center hosted its first international conference, The International Sociological Association Research Committee 28 on Social Stratification and Mobility (RC28) Summer Meeting. More than 150 inequality scholars came to the University of Michigan to participate in workshops, sessions, and discussions on the conference’s theme: “Inequality, Mobility, and Equality.”

The Center also co-sponsored the Inequality, Poverty and Mobility section reception at the 2023 American Sociological Association Annual Meeting.
OVERVIEW
The James M. and Cathleen D. Stone Center for Research on Wealth Inequality and Mobility at the University of Chicago was established in September 2022. Led by economists Steven Durlauf and Damon Jones of the Harris School of Public Policy and sociologist Geoffrey Wodtke of the Department of Sociology, our mission is to advance groundbreaking, interdisciplinary research on the origins and nature of contemporary inequality.

FACULTY AND MENTORED RESEARCH
Faculty Director Steven Durlauf is a renowned economist and social scientist whose deep and innovative research on the dynamics of inequality, poverty, social mobility, economic growth, and neighborhoods guides the center’s approach. Associate Director Damon Jones is an economist and former Senior Economist at the White House Council of Economic Advisers (CEA) whose research focuses on the effects of social programs and tax policy on household finances and outcomes. Associate Director Geoff Wodtke is a sociologist and statistician whose current research examines how neighborhood, racial, and class inequalities in early skill formation are linked with disparate exposures to environmental health hazards, such as neurotoxic air pollution and leaded paint.

They are building a community rich in mentorship for early career researchers. Aleksandra Lukina, a research associate, brings expertise in economic theory with an emphasis on intergenerational mobility and wealth inequality dynamics. Neil Cholli is a labor and public economist who leverages applied microeconomic methods guided by theory to understand the mechanisms of social mobility and evaluate policies aimed at promoting it; under his term as a postdoctoral scholar, Neil completed his first solo-authored research paper evaluating the effects of work requirements on welfare programs in Denmark. Finally, Kristina Butaeva, who initiated her second term as a postdoctoral scholar, studies intergenerational mobility, income inequality, and social diversity, with work exploring methods for estimating inequality and mobility adapted for transition economies, focusing on Russia and China.

A robust research assistant program also bolstered ongoing research efforts. Twenty-one students of all levels contributed at all stages of the research lifecycle by conducting literature reviews, advancing statistical analysis, contributing to econometric model construction, and producing reports and research papers.

BOARD OF ADVISORS & AFFILIATES
The Stone Center’s Board of Advisors and Affiliates are pivotal to fulfilling our mission to generate rigorous, interdisciplinary research on the causes and consequences of contemporary inequality necessary to promote effective policy and improve economic well-being. The Board of Advisors comprises distinguished scholars working at the frontiers of
inequality research in economics, human development, physics, psychology, political science, and sociology at top-tier global institutions, amplifying the center’s reach across disciplines and domains. Hailing from renowned research-generating and policy-making bodies—including nine world-class universities, two global think tanks, and three U.S. Federal Reserve Banks—each scholar brings unique expertise, networks, and resources, enabling the Stone Center to build synergies and achieve high scholarly impact. Moreover, the center formed a consortium of Affiliates, incorporating economists, philosophers, psychologists, and sociologists into the work and activities of the center. Affiliates enrich our and their research and enhance scholarship on inequality through actively engaging in and driving forward robust opportunities for discussion and collaboration, as well as contributing working papers to our forthcoming series.

**VISITING SCHOLARS**

The Stone Center welcomed seven visiting scholars to the Harris School to collaborate on emerging research. Kegon Tan (University of Rochester) collaboratively worked on two research projects related to religious-based inequality and intergenerational mobility of criminality. Albert F. Park (Hong Kong University of Science and Technology) advanced a comparison study of intergenerational social mobility in China and Russia. Yoosoon Chang (Indiana University) cooperatively refined new methodological tools to determine what exposures and experiences between childhood and adolescence predict adult outcomes. Luis Garicano (London School of Economics) shared guidance on research focused on the European Union’s economic direction, challenges, and potential future developments. Xi Song (University of Pennsylvania) and Gueyon Kim (University of California Santa Cruz) collaborated on research on the evolution of Black-White differences in intergenerational occupational mobility and inequality since the 1880s. Finally, David McMillon (Emory University) contributed research that conceptualizes, models, and measures systemic discrimination and its role in amplifying inequality.

**PEDAGOGICAL PROGRAMMING**

The Stone Center hosted two Summer Schools on Socioeconomic Opportunity and Inequality for early-career scholars in China and Korea in 2023. The first summer school was launched in partnership between the Stone Center and the China Center for Economic Research at Peking University in Beijing, China. The second summer school was held in partnership between the Stone Center and the Institute for Economic Research at Seoul National University in Seoul, South Korea. These summer schools provide the next generation of scholars with the multidisciplinary underpinning necessary for effective research on inequality dynamics. They featured leading scholars tackling inequality research from the lens of economics, sociology, and public policy to foster cross-disciplinary approaches to inequality research and public policy evaluation regarding long-term inequality issues. And they engaged advanced Ph.D. students and early-career faculty through immersive lectures on state-of-the-art methods for inequality research, one-on-one and small-group meetings with senior researchers, and poster sessions where summer school students could receive input on their early-stage research from the research community. The summer schools are designed to yield long-term
benefits in creating lasting intellectual links that can be pursued long after their conclusion.

The Stone Center also supports collaboration among students of inequality at the Harris School through the Inequality Working Group. This convening promotes dialogue and collaborative research among graduate-level scholars, enabling exploratory learning opportunities within an unstructured and informal research setting. Its small roster enables participants to meaningfully engage with ongoing research, gain mentorship, and nurture collaborative relationships.

**ACADEMIC PROGRAMMING**

The Stone Center hosted two conferences to advance inequality research through collaborative and interdisciplinary scholarly exchange. The Conference on Inequality and Mobility, held in Seoul, South Korea, included presentations by scholars on critical facets of inequality and mobility relevant to Asia and the U.S., including gender, education, environment, and segregation. And the Wealth Inequality Workshop held in Paris, France, included presentations that advanced transdisciplinary research on cross-cultural wealth disparities in the United States, Europe, and emerging market economies, harnessing the strengths of economics, econophysics, sociology, history, and other relevant fields to develop novel methodological tools for understanding wealth inequality across generations and cultural contexts.

Finally, The Inequality Podcast featured economists Steven Durlauf and Damon Jones, sociologist Geoff Wodtke, and psychologist Ariel Kalil engaging in conversations with leading voices from economics, political science, psychology, and sociology to bring pioneering research on inequality to life for a broader audience. This podcast serves as a platform for sharing new ideas and advancements in research on the origins and nature of contemporary inequality. The podcast aired five episodes featuring Samuel Bowles (University of Massachusetts, Amherst & Santa Fe Institute), Luis Bettencourt (University of Chicago), Shelly Lundberg (University of California, Santa Barbara), and Nathan Wilmers (Massachusetts Institute of Technology).