

CALL FOR ARTICLES

RSF: The Russell Sage Foundation Journal of the Social Sciences

"WEALTH INEQUALITY: SOURCES, CONSEQUENCES, AND RESPONSES"

Edited by

FABIAN T. PFEFFER
UNIVERSITY OF MICHIGAN

and

ROBERT F. SCHOENI
UNIVERSITY OF MICHIGAN

Growing concerns about high and rising levels of economic inequality have brought into focus the very unequal distribution of wealth. Recent research documents increasing wealth concentration at the very top, the loss of much of middle class wealth, and an increasing share of households with zero or negative net worth in the wake of the Great Recession. For this special issue, we invite new and innovative contributions that address the determinants of high and rising levels of wealth inequality, its economic and social consequences, and potential policy responses.

Family wealth may confer benefits that other components of socio-economic wellbeing, like income or occupational status, do not: It may serve as a buffer for income losses, as a marker of social and cultural status, as a resource that can be transferred directly across generations, as a source of political power, and more. Conversely, the lack of wealth may be consequential for families' ability to make human capital investments, a source of psychological stress, or an indicator of historical roots of exclusion from asset accumulation.

The many benefits of and barriers to wealth attainment and asset ownership invite a multi-disciplinary approach to better understand the roots and consequences of high levels of wealth inequality. We invite social science contributions from many disciplines, including Economics, Sociology, Demography, History, Public Health, Medicine, Urban Studies, Social Work, Public Policy, Consumer Finances, Political Science, Law, Education, Psychology, and Geography. We welcome quantitative, qualitative, and mixed-methods approaches that focus on net worth, net debt, or specific asset components, such as home ownership and equity, financial assets (e.g., savings, stocks), real assets, business wealth, and retirement wealth. Furthermore, we invite contributions studying the United States or that compare the United States with other industrialized countries, particularly if the goal is to understand the institutional context of wealth inequality and the potential impact of alternative institutional and legal arrangements.

Proposals may address the following type of questions (this list is non-exhaustive):

New aspects of wealth inequality

- Often studied separately, how do levels and trends in wealth at the top, middle, and bottom relate to each other? What is the link between concentration of wealth among the super wealthy and the lack of assets and indebtedness at the bottom of the distribution?
- What does an assessment of trends in wealth inequality suggest about long-term consequences of the Great Recession? Does the recent destruction of wealth, including retirement wealth, allow predictions about future levels of wealth inequality and asset poverty?
- Can we distinguish different facets of indebtedness to discern long-term asset-poor households from those holding "productive" debt? What do changes in wealth portfolios tell us about the liquidity and non-liquidity of specific asset components?
- Can we identify permanent and transitory components of wealth inequality?
- Are there significant wealth gaps by age, race, gender, ethnicity, or immigration status that prior research has overlooked or misestimated?
- Does a joint assessment of inequality in wealth, income, and consumption reveal new aspects about the distribution of economic well-being?
- What are the dynamics through which income and consumption contribute to wealth accumulation and life-course patterns of asset ownership and inequality?

Determinants of and impediments to wealth accumulation

- How important is the role of differential access to and use of various types of consumer credit for long-term patterns of asset accumulation? What are old and new forms of subprime and predatory lending and what are their effects?
- What are the long-term patterns in savings behavior and its determinants and what role do they play in determining wealth inequality?
- To what extent do today's wealth gaps arise from historical and present neighborhood segregation and differences in access to housing markets? Similarly, what is the role of differential access to financial institutions and markets?
- What are the formal and hidden forms of wealth taxation in place today? How has the tax code and specific tax provisions contributed to or reduced wealth inequality over time?
- To what extent do bequests and inter-vivo transfers contribute to wealth attainment? What share of wealth is accumulated within an individual's lifetime and has that share changed over time? What is the significance of the baby-boom generation for upcoming waves of wealth transfers?

Historical and comparative approaches and institutional context

- Do long-term trends in wealth inequality follow macro-economic laws (for instance, $r > g$)? How much do existing descriptions of long-term trends in wealth inequality depend on which types of assets are counted as wealth?
- What are the latest comparative estimates of the level and distribution of wealth in the U.S. and a wide range of industrialized countries (e.g. drawing on new comparative data sources such as the Luxembourg Wealth Study, the European Household Finance and Consumption Survey, or the Health and Retirement Survey/Survey of Health and Retirement in Europe)?

- What does the cross-national comparative study of wealth tell us about the potential political and institutional determinants of wealth attainment and inequality? What is the relationship between specific welfare state arrangements, especially pension systems, and national levels of wealth inequality?
- What are the policies implemented in the past or in other countries to curtail wealth inequality and their relevance to current U.S. wealth inequality? Were they successful? What were their costs?

Consequences of wealth inequality

- How do high levels of wealth inequality impact families and couples? How do wealth ownership and lack of assets impact demographic behaviors, such as marriage, childbearing, and divorce?
- What are the implications of wealth inequality for children? How are intergenerational relationships and transfers shaped by asset ownership?
- How does wealth inequality shape communities and neighborhoods? How have wealth losses and wealth concentration shaped schools and other public services?
- How do asset poverty and extreme wealth relate to political processes and representation? In historical perspective, how has wealth inequality shaped democracy and vice versa?

Policy responses

- What are the relative advantages and disadvantages of different forms of wealth taxation (e.g. taxation of total wealth, of specific asset components, of wealth transfers, or of income from wealth) in terms of wealth inequality, economic efficiency, political feasibility, and other criteria?
- Are there successful, large-scale policy innovations from other contexts? Are there promising alternative institutional designs that have not been tried?
- What is the distributional impact and scalability of existing asset-building policies and local financial innovations geared at the poor? Do existing policies that aim at building middle-class wealth do so successfully? What are promising alternatives?
- What would successful interventions for debt management and relief look like?

Anticipated Timeline

Prospective contributors should submit a CV and an abstract (up to two pages in length, single or double spaced) of their study along with up to two pages of supporting material (e.g., tables, figures, pictures, etc.) no later than 5 PM EST on June 12, 2015 to:

<https://rsfjournal.onlineapplicationportal.com>

All submissions must be original work that has not been previously published in part or in full. Only abstracts submitted to <https://rsfjournal.onlineapplicationportal.com> will be considered. Each paper will receive a \$1,000 honorarium when the issue is published. The journal issue is being edited by Fabian T. Pfeffer, Assistant Research Professor, Institute for Social Research and Robert F. Schoeni, Research Professor, Institute for Social Research, and Professor of

Economics and Public Policy, University of Michigan. All questions regarding this issue should be directed to Suzanne Nichols, Director of Publications, at journals@rsage.org and not to the email addresses of the editors of the special issue.

A conference will take place at RSF in New York City on **October 30, 2015**. The selected contributors will gather for a one-day workshop to present draft papers (due on October 16, 2015, two weeks prior to the conference) and receive feedback from the other contributors and editors. Travel costs, food, and lodging will be covered by the foundation. Papers will be circulated before the conference. After the conference, the authors will submit their final drafts on or before January 8, 2016. The papers will then be sent out to two additional scholars for peer review. Having received feedback from reviewers and the RSF board, authors will revise their papers before April 15, 2016. The full and final issue will be published in the fall of 2016. Papers will be published open access on the RSF website as well as in several digital repositories, including JSTOR and UPCC/Muse.