

JAMES M. & CATHLEEN D.
STONE FOUNDATION

Eight Programs on Wealth Inequality

2022 UPDATE

HOME OF
STONE CENTER ON
SOCIO-ECONOMIC
INEQUALITY

THE GRADUATE
CENTER
CITY UNIVERSITY
OF NEW YORK



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.

CONTENTS

Executive Summary.....	1
Graduate Center of the City University of New York.....	2
Harvard Kennedy School	4
Brown University.....	6
INSEAD	8
UC Berkeley	10
University College London.....	12
University of Michigan	14
University of Chicago	16

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, 2022.

Narratives prepared by the eight institutions are attached.

James M. and Cathleen D. Stone Center on Socio-Economic Inequality

GRADUATE CENTER OF THE CITY UNIVERSITY OF NEW YORK

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. Although the Stone Center's core faculty and associated researchers have diverse interests and utilize a range of methods, they 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 (Visiting Research/Assistant Professor, 2017-2019, and Senior Scholar, 2019-present). Dr. Morelli is now Assistant Professor in Public Economics at Roma Tre University, based in their Law Department; he continues to serve as a core member of the Stone Center senior team and as Director of the GC Wealth Project.

POSTDOCTORAL SCHOLARS

The Center expanded in September 2019 with the launch of its Postdoctoral Scholars Program. Every September, the Stone Center welcomes two new

postdocs, each spending two years in residence. The fourth cohort – Tina Law and Manuel Schechtel – joined the Center in September 2022. The three earlier cohorts included Bilyana Petrova and Marco Ranaldi; Bennett Callaghan and Jacqueline Jahn; and Ignacio Flores and Rafia Zafar. These scholars have arrived with newly-granted PhDs in economics, sociology, political science, social epidemiology, and psychology. The postdoctoral scholars host a weekly virtual seminar series, featuring a mix of internal and external senior and early-career scholars; these seminars regularly attract 30-40 participants.

AFFILIATED SCHOLARS

In 2019, the Stone Center launched its program of Affiliated Scholars, comprising 28 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.

ARC VISITING SCHOLARS

The Stone Center collaborates with the Graduate Center's Advanced Research Collaborative (ARC), which hosts a Distinguished Visiting Scholars program. This program has a track focused on quantitative inequality research. In-residence inequality scholars have included David Howell, Brian Nolan, Bruce Bradbury, Marius Busemeyer, Isabel Martínez, Anupa Sharma, and Ive Marx. Charlotte Bartels and Yonatan Berman also visited and, following their departures, were appointed as GC Wealth Project Associated Researchers.

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” — now trains more than 50 PhD Students and other scholars, annually. Due to the pandemic, the workshop was temporarily replaced by a set of video-recorded lectures. This video series is being augmented, incrementally, until the workshop returns, live, in 2023.

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). A third wealth lecture, to be held live in 2023, is in the planning stage.

INTERNATIONAL CONFERENCES

The Stone Center hosted the 2017 Meeting of the Society for the Study of Economic Inequality (ECINEQ). The conference was the first ECINEQ conference held in the United States; 250+ scholars, from over 30 countries, attended. In 2020, the Stone Center co-hosted an international conference organized by the Conference on Research in Income and Wealth (CRIW) in collaboration with the National Bureau of Economic Research (NBER). Held in Washington D.C., the conference was titled “Measuring and Understanding the Distribution and Intra/Inter-Generational Mobility of Income and Wealth”. Twenty-six papers were presented, with contributions by eight scholars linked to the Stone Center. Janet Gornick (with Raj Chetty, John Friedman, Barry Johnson,

and Arthur Kennickell) is co-editor of the conference volume University of Chicago Press (forthcoming, 2022).

COMMUNICATIONS

In 2019, the Stone Center launched a new website. The site makes available research in multiple formats by the Center’s core 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 2022, the WP series includes 52 papers; these are also lodged at SocArXiv, an open-access, online preprint server for the social sciences. In addition, the Center’s website includes a section aimed at public readership; it currently contains more than 70 “scholar interviews,” “scholars’ blogs,” and “research spotlights,” and an expanding collection of video recordings of public programs hosted or co-hosted by the Center. The Center also regularly tweets news and updates to its 4700 (and growing) community of Twitter followers.

GRANTS

Support for the Center from Jim and Cathy Stone is augmented by funding from the US National Science Foundation (NSF). In 2018, NSF granted the Stone Center \$1,875,000. This five-year award mainly supports data production carried out in the LIS office in Luxembourg; it also helps to fund staff based in the US Office of LIS, a component of the Stone Center. In summer 2022, the Center’s team applied for five additional years of funding from NSF, again with most of the funds to be allocated to LIS’ data production. Other support for projects based in the Stone Center has come from the National Institutes of Health and the Ford Foundation.

The James M. and Cathleen D. Stone Program in Wealth Distribution, Inequality, and Social Policy

HARVARD KENNEDY SCHOOL

OVERVIEW

Harvard Kennedy School's James M. and Cathleen D. Stone Program in Wealth Distribution, Inequality, and Social Policy supports multidisciplinary research on all facets of inequality through fellowships for PhD students and visiting scholars, research grants, and events. Uniting scholars from sociology, political science, economics, education, government, public policy, social policy, and beyond, the program fosters a collegial environment to promote 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 course sequence, the public-facing seminar series, and faculty research projects.

Numerous awards recognized the accomplishments of the Stone Program's distinguished faculty in the past year. Professor David Deming won the Sherwin Rosen Prize for Outstanding Contributions in the Field of Labor Economics. Professor Daniel Schneider received the Early Achievement Award from the Population Association of America. Professor Marcella Alsan received a MacArthur Fellowship for her work on health inequities. Professor Jane Mansbridge won the Benjamin E. Lippincott Award for her work in political theory. Professor Stefanie Stancheva won the Calvó-Armengol International Prize in Economics.

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 also spent a portion of the Spring 2022 semester in residence as a Visiting Scholar.

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. In Fall 2022, the series will feature economists Peter Q. Blair, Leah Boustan, Rebecca Diamond, Arindrajit Dube, Saumitra Jha, and Matthew Notowidigdo, sociologists Neil Brenner, Lauren Rivera, and Christopher Uggen, legal scholar K. Sabeel Rahman, and political scientist Nicholas Valentino.

The Stone Program's marquee event is the annual James M. and Cathleen D. Stone Lecture in Economic Inequality. The 2022 Stone Lecture featured Nobel laureate economist Joseph Stiglitz in conversation with David Autor. Previous Stone Lectures were delivered by Thomas Piketty and Emmanuel Saez.

To advance its mission, the Stone Program also hosts events designed to generate conversations about inequality between academia and the public. In November 2021, for example, the program hosted a group of community leaders at HKS for "Housing and Economic Mobility: Closing the Gap Between Research and Practice." This public discussion on asset poverty and economic mobility featured presentations from Stone PhD Scholar Jamie Gracie,

Sherry Riva of Compass Working Capital, and Gonzalo Puigbó of the Somerville Community Corporation. Planned in collaboration with the James M. and Cathleen D. Stone Foundation and Conexión, the event united those engaged in the academic study of inequality with practitioners working on the ground to ameliorate its causes and consequences.

The Stone Program has also begun to curate a series of Stone Inequality Book Talks. The first installment in this series featured economist Lucas Chancel, who discussed *Unsustainable Inequalities: Social Justice and the Environment*. The second Stone Inequality Book Talk featured economist Leah Boustan, who visited the Stone Program to discuss her new book, *Streets of Gold: America's Untold Story of Immigrant Success*.

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 2022-2023 academic year, Professor Susan Dynarski joins Professor Maya Sen to co-teach the first sequence. Professor Jennifer Hochschild is teaching the second sequence, which will expose Stone Scholars to the process of writing and publishing through class visits with leading researchers – including political scientists Adam Berinsky and Brandice Canes-Wrone, sociologists Xavier de Souza Briggs and Ashley Mears, and economists Paul Goldsmith-Pinkham and Juliana Londoño-Vélez. The third course in the sequence is a research workshop, led by Professor Deirdre Bloome in Fall 2022. 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.

NEW STONE SCHOLARS

In July 2022, the program awarded ten fellowships to a new cohort of Stone PhD Scholars conducting research on inequality across disciplines at Harvard. Victoria Angelova (Economics) studies the relationship between access to education and income inequality. David Arbelaez (Sociology & Social Policy) studies rising wealth inequality. Ashutosh Bhuradia (Education) examines inequalities between advantaged and disadvantaged youth in India. Marta Dormal (Education) studies Early Childhood Development issues in low- and middle- income countries. Grace Finley (Public Policy) evaluates the microeconomic effects of development programs and policies that target poor households and children. Avinash Moorthy (Public Policy) studies how barriers to information impact inequality and social cohesion. Charlotte O'Herron (Sociology) studies gender and racial inequalities in work, occupations, and wealth. Ben TerMaat (Government & Social Policy) seeks to explain the connection between rising economic and geographic inequality. Lucy Song (Government) studies racial inequality. Sebastian Spitz (Sociology) studies gender and racial inequalities in imprisonment. Former Stone Scholars are also receiving acclaim as they advance in their scholarly careers. For example, Anna Stansbury (PhD '21), now Assistant Professor at MIT Sloan, won the 2021 Dissertation Award from the W.E. Upjohn Institute for Employment Research.

James M. and Cathleen D. Stone

Wealth and Income Inequality Project

BROWN UNIVERSITY

OVERVIEW

The Stone Inequality Initiative at Brown University examines how great wealth has altered broad swaths of American life. In 2021-22 the initiative focused on two core questions about American institutions and culture. How has inequality affected key institutions that promote upward mobility and opportunity? How has it altered American culture in ways that undermine a sense of linked fate and shared public values?

To examine these questions we have brought together a multi-disciplinary group of faculty for a seminar that meets monthly for internal research seminars and public facing events. We have also engaged undergraduates in our programming as fellows undertaking research on wealth and inequality. Housed in Brown's Watson Institute, the Initiative benefits from Watson's strong administrative and outreach capabilities.

FACULTY

An interdisciplinary team of faculty participates in the monthly faculty seminar, with the aim of learning across disciplinary boundaries. Faculty affiliates include: Mark Blyth (Political Science and International and Public Affairs), Jonathan Collins (International and Public Affairs and Education), Alex Gourevitch (Political Science), Daniel Hirschman (Sociology), Bonnie Honig (Political Science and Modern Culture & 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

We have sponsored two kinds of seminars: research presentations and public-facing events. The research

presentations involve our faculty affiliates and are not offered live on Zoom, but the recorded presentation is subsequently made available on the Watson Institute's YouTube channel. For the public-facing events, we have guest speakers whose presentations were held live on Zoom and subsequently uploaded to Watson's channel as well. These included individual book presentations and thematic panels. During 2021-22, we held five events in the faculty seminar series.

The internal research seminars for this year include a session on the History of Capitalism / Asset Manager Capitalism with Seth Rockman (History) and Mark Blyth (Political Science and International and Public Affairs); and a work in progress presentation by Daniel Hirschman (Sociology, Brown) "Knowledge Infrastructures and the Stylized Facts of Inequality."

The public facing seminars included: A book panel on *Who Gets What? The New Politics of Insecurity* with authors Margaret Weir (International and Public Affairs and Political Science), Jacob Hacker (Political Science, Yale University); Douglas S. Massey (Sociology and Public Affairs, Princeton University); and Kris-Stella Trump (Political Science, University of Memphis); Andreas Wiedemann (Politics and International Affairs, Princeton University); Charlie Eaton (Sociology, University of California, Merced) discussing his book *Bankers in the Ivory Tower: The Troubling Rise of Financiers in US Higher Education* with commentary by Joshua Pacewicz and Margaret Weir; and a panel presentation "Parties, Foodies, and Privilege: Snapshots of Culture in the New Gilded Age" featuring Margot Finn (Sustainable Food Systems Initiative, University of Michigan), Shamus Khan (Sociology, Princeton), Ashley Mears (Sociology, Boston University).

STONE UNDERGRADUATE FELLOWS

In 2021-2022 we had undergraduate Stone fellows who engaged in different kinds of research activities.

Interview Project We worked in collaboration with the Brown Political Review to publish an interview series spotlighting wealth inequality from multiple angles. The Brown Political Review is an entirely student-run magazine for political journalism that publishes a print magazine four times a year as well as daily articles, interviews, and multimedia content on its website. The interview feature trains students in the art of interviewing and editing interviews.

The six students involved in the project conducted interviews with researchers, filmmakers, and journalists who have examined the impact of great wealth. The interviews are posted on the Brown Political Review site as well as the Stone Initiative website. The interviewees are Kimberly Reed, an award-winning documentarian and filmmaker; Nicholas Kulish, New York Times journalist; Ashley Mears, Professor of Sociology at Boston University; Michael Kirst, Professor Emeritus of Education at Stanford University and former President of California's State Board of Education; and Eileen Appelbaum, Co-Director of the Center for Economic and Policy Research, Washington, DC. A panel discussion with the interview team and moderated by Margaret Weir will build on this work and serve as a jumping off point for new undergraduate research in 2023.

The undergraduate interview team members included Sam Kolitch '23 (Political Science and Religious Studies); Mira Mehta '25 (Economics and International and Public Affairs); Alyssa Merritt '23 (International and Public Affairs); Elijah Dahunsi '25 (History); Léo Corzo-Clark '25 (International and Public Affairs, Education Studies, and Music); and Zach Stern '22 (History and Public Policy).

Undergraduates also engaged with the Stone Initiative through funded research projects including: Sam Kolitch (Political Science and Religious Studies) conducted research that produced the annotated

bibliography on the Initiative's website; Bennett Walkes (History) conducted research on the racial and environmental dimension of extreme wealth inequality in the Bajan diaspora in the United States; and Rebbeca Qiu (History) Conducted research on Boston soundscapes and their regulation focusing on economic inequality and social stratification.

TEACHING

The Stone Inequality Initiative fosters new classes focused on great wealth and inequality. In addition, it networks faculty members about innovative efforts in other departments. This enables advisors to guide students to courses on inequality in many different departments. Our sponsored courses include: The Political Economy of Hard Policy Problem; Education, Inequality and American Democracy; Progressive and Regressive Welfare States; The Problem of Class in Early American History; The History of Capitalism in America; Inequality and Democracy in Urban America; and Wealth and Poverty in the New American Metropolis.

RESEARCH

We have launched a new research project on the impact of private equity on housing and health care. Both graduate and undergraduate students are engaged in the project, which will produce literature reviews and devise research strategies for developing this research area. To complement this work, we are sponsoring a summer school on asset manager capitalism. We will advertise and recruit graduate students and undergraduates from multiple disciplines to participate in the summer school. Sessions will be taught by Brown faculty and other invited guest faculty.

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 research and the support of fellows who conduct research at the forefront of knowledge creation 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 Bennesen, Pushan Dutt, Kaisa Snellman, and 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. Postdoctoral Fellows contributed remotely during the COVID-19 pandemic, but a new Fellow will be joining the Fontainebleau campus in the next academic year. Clementine Van Effenterre, Assistant Professor of Economics at the University of Toronto, joined as a Visiting Faculty and engaged in discussions with our researchers, in addition to giving a seminar

presentation during her stay. Michael McNair, Former Director of Policy at Prime Minister Trudeau, helped facilitate discussions with policy makers in the UK and Canada and served as a sounding board on topics linked to health inequalities. Idgar van Kippersluis, a successful private equity investor who founded a fund investing in SMEs, has been engaging with Centre faculty while also working with faculty in Entrepreneurship and Family Enterprise and students with the INSEAD Social Impact Fund.

TEACHING AND TRAINING

We believe INSEAD is the first business school to formally identify the study of wealth inequality as a key component of its teaching and research. Courses with inequality content continue to garner significant interest from MBA students. 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 the need for global reform of inheritance taxation systems and international tax reform; OECD's two-pillar solution to address the challenges arising from the digitalization of the economy; and the conservation organization, Fundação Maio Biodiversidade (FMB)'s, path to sustainable conservation and its role in fostering development and economic growth in communities across Cabo Verde in West Africa.

CONFERENCES

The Centre engaged in several events and seminars this year. Topics included: Can better information reduce gender discrimination in the technology industry?; impact of corporate taxes on wage inequality; policy response to recent evidence showing an increase in consumers' willingness to pay for sustainable goods, i.e., social responsibility; tasks, occupation and wage inequality in an open economy; financial wealth inequality and long-term real interest rates; effects of digitalization on consumption inequality; and systematic analysis of income inequality and income mobility in France over the period 2006-2017 using individual and household tax data.

Mark Stabile was invited to give a lecture in the Dean's Lecture Series on Inequality and Opportunity, School of Social Work, at Columbia University, on exploring effects of enhanced child on poverty, employment and wellbeing for low-income families.

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. The Centre participated in an inaugural webinar on business and climate change, and geopolitical and inequality factors business leaders need to account for when engaging in decarbonization efforts, with a particular focus on why business should care about these issues and what they can do about it. Following the event, an article was published in *The Business Times* on the importance of putting equality at the core of pursuing net-zero emissions and how companies can help ensure that government measures have more fair outcomes.

RESEARCH

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

- Exploring the relationship between socioeconomic 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.
- Effect of reduced workweek labor reform in France on gender inequality.
- 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.
- Effectiveness of active labor market policies directed at firms.
- Examining the relationship between investor gender and success of female entrepreneurs.
- Understanding the role of firms in the gender wage gap over time.

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 is entering its fourth year of operations under the leadership of Gabriel Zucman, Professor of Economics, and Emmanuel Saez, Chancellor's Professor of Tax Policy and Finance and Director of UC Berkeley's Center for Equitable Growth. 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 the study of wealth and income inequality and adds significantly to Berkeley Economics' legacy of impact on policy. Professor Danny Yagan, for example, has recently returned to campus and the Stone Center after serving as Chief Economist in the Office of Management and Budget. In addition to Professor Yagan returning, Professor of Public Policy and Economics and Haas Distinguished Chair in Economic Disparities Hilary Hoynes 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.

FACULTY AND RESEARCH

The Stone Center provided support critical to hiring Mathilde Muñoz as a new assistant professor of economics. Muñoz, a postdoc with the Center, will join the faculty at Berkeley in July 2023 as the first of two new planned junior faculty. Earlier this year, she completed her PhD at the Paris School of Economics. Her research focuses on the redistributive implications of globalization within and across countries and its impact on tax policy.

The Center published a first draft of the corresponding paper, "Real-Time Inequality," which received a

lot of attention and was cited by the White House, cf. realtimeinequality.org/press/

In addition, the Center supported faculty research on income and wealth inequality across campus.

NEWLY PUBLISHED RESEARCH SUPPORTED BY STONE CENTER:

- "Did the Tax Cuts and Jobs Act Reduce Profit Shifting by US Multinational Companies?" (G. Zucman with Javier Garcia-Bernardo and Petr Janský), NBER working paper #30086, May 2022. Tax Evasion at the Top of the Income Distribution: Theory and Evidence (G. Zucman with John Guyton, Patrick Langetieg, Daniel Reck and Max Risch), NBER working paper #28542, March 2021.
- "Globalization and Factor Income Taxation" (G. Zucman with Pierre Bachas, Matthew Fisher-Post, and Anders Jensen), NBER working paper #29819, March 2022. See globaltaxation.world.
- "The Race Between Tax Enforcement and Tax Planning: Evidence from a Natural Experiment in Chile" (G. Zucman with Sebastián Bustos, Dina Pomeranz, Juan Carlos Suárez Serrato, and José Vila-Belda), NBER working paper #30114, June 2022.

Stone Research Grants are made annually through a competitive application process to support research on wealth and income inequality or a related field. Faculty and graduate students from across the campus are eligible to apply, with multiple grants awarded each year. Additionally, enhanced administrative and research assistant support is provided through the Stone Center, allowing scholars to focus on their research and teaching while providing valuable training and skills.

LECTURES AND PROGRAM

The Stone Center at UC Berkeley continues to collaborate with leading scholars across the globe.

Presented by The UC Berkeley James M. and Cathleen D. Stone Center, the 2022 Stone lecture, “Global Wealth, Gender and Carbon Injustice,” presented the latest findings of the World Inequality Report 2022 and discussed policy options to tackle extreme inequality. The report draws from the work of a network of more than 100 researchers affiliated with the World Inequality Database. The 2022 edition includes novel results on global wealth inequalities, gender gaps and ecological inequalities. Gabriel Zucman, the associate professor of economics and director of the Stone Center, delivered the Stone Lecture introduction. Lucas Chancel, Paris School of Economics affiliate researcher and co-director of the World Inequality Lab, gave the keynote address. The Stone Center will continue to collaborate with leading scholars across the globe.

FELLOWS AND GRADUATE STUDENTS

The Stone Center hosted a postdoctoral candidate, Thomas Blanchet, from July 2021 to August 2022. The Center also hired graduate research assistants working on income and wealth inequality. The 2022 research assistants funded by the Center include Jakob Brounstein, Carmen Durrer De La Sota, Wouter Leenders, and Clotaire Boyer.

The Center welcomed worldwide visitors working on income and wealth inequality in 2021-22.

- Luis Bauluz, postdoctoral researcher, University of Bonn
- Claire Leroy, PhD candidate, CREST - Ecole Polytechnique
- Sebastien Laffitte, PhD candidate, ENS ParisSaclay
- Morten Stostad, PhD candidate, ENS

ParisSaclay

- Laurent Simula, Professor of Economics at ENS de Lyon

TEACHING AND TRAINING

Thomas Blanchet, Emmanuel Saez, and Gabriel Zucman constructed realttimeinequality.org: a website that provides the first timely statistics on how socio-economic groups distribute economic growth. It shows how each income and wealth group benefits when new growth numbers come out each quarter. Controlling for price inflation, for example, the average national income per adult in the United States increased at an annualized rate of 0.5% in the first quarter of 2022. Still, the average income for the bottom 50% grew by 5.2%.

James M. and Cathleen D. Stone Centre on Wealth Concentration, Inequality and the Economy

UNIVERSITY COLLEGE LONDON

OVERVIEW

The James M. and Cathleen D. Stone Centre on Wealth Concentration, Inequality, and the Economy at UCL was established in September 2021. Its mission is to pair research and education to better understand the causes and consequences of concentrated material wealth. The Centre places equal weight on developing educational resources and supporting original research. It partners with the CORE project which focuses on reshaping the way economics is taught. The Centre is co-directed by Professors Wendy Carlin and Imran Rasul from the Department of Economics at UCL.

In its first year of operation, the Centre has made great strides in establishing its presence and initiating an ambitious programme of work. Highlights include:

- Establishment of the management, operational and governance structures of the Centre.
- Hosting two events to inaugurate the Centre and promote its agenda among colleagues and the wider public.
- Implementation of a post-doctoral and visiting fellows programme.
- Development of our visual identity and public brand, including the launch of our website in April 2022 and an expanding social media following on Twitter.
- Commissioning and publishing 18 summaries of recent research on economic inequality.
- Production of a range of CORE (Curriculum Open-access Resources in Economics) materials on inequality, including an online course and a new Insight into 'Persistent racial inequalities in the US'.
- Awarding the first Stone Centre ExploreEcon Prize for undergraduate research, linked to the Stone Centre's mission.

FACULTY AND POSTDOCTORAL PROGRAMME

In September 2022, we will be joined by two full-time post-doctoral students. Riccardo Cioffi, whose research focuses on macroeconomics and wealth distribution, and Tatiana Mocanu, who specialises in labour and public economics and their relationship to gender and race inequalities. We will also welcome three visiting fellows during the academic year, Clare Balboni (MIT), Rocco Machiavello (LSE) and Astrid Kunze (Norwegian School of Economics). The Centre has a growing number of research affiliates working on different aspects of inequality and wealth concentration. We have showcased their recent research on a wide range of topics including group inequality, mobility, innovation, measurement, education and labour. We plan to build closer collaborative ties with our affiliates in the coming years.

EDUCATION AND TEACHING

The Centre has been able to strengthen the capacity and sustainability of the CORE project to expand and deepen its impact on economics education globally. In the last year, CORE has completed several inequality focused projects including:

- Interactive [skyscraper visualizations](#) of the evolution of wealth inequality from 1995 to 2020.
- A free online course, '[Measuring Economic Inequality in Today's World](#)' – currently with 1,300 enrollments.
- Publication of CORE Insight1: '[A world of differences: An introduction to inequality](#)', with a forthcoming Insight on: '[Persistent racial inequality in the United States](#)'.

In the coming year, with funding from the Centre, CORE will focus on expanding its global offering and reaching new audiences with a particular focus on establishing a greater presence in the US.

EVENTS

The Centre hosted two events in 2022. In February, the Centre held a workshop, attended by over 100 people, addressing ongoing research on inequality across the UCL Department of Economics. Topics ranged from new forms of measurement, policy and fiscal approaches to inequality, as well as research-based teaching and learning, designed to transform the way the next generation of students are taught about economic inequality. In May, the Centre marked the end of its six month inception phase by holding a public launch event, attended by over 250 people (in-person and online). The event included in-person contributions from two Nobel prize winning economists. James Heckman gave a keynote lecture on comparisons of intergenerational social mobility in the US and Denmark. This was followed by a panel discussion, chaired by Sir Angus Deaton, on firms and inequality.

In the year to the end of 2023, we plan to run three workshops on the following themes:

- wealth taxes in the UK and Europe;
- race and ethnicity; and
- housing and the macro-economy.

We will also convene a working group on ‘Economic dynamism and distributive justice: Wealth concentration, economic inequality and innovation’.

GRANTS AND AWARDS

Through a series of grants, awards and prizes, the Centre plans to stimulate new research and educational material on wealth concentration and its consequences. The Centre’s programmes will encourage

new insights and understanding at all levels of scholarship, but especially among early career and next generation researchers, including undergraduates. In June 2022, the Centre awarded the first of what will be an annual prize, for outstanding undergraduate research on themes related to inequality and wealth concentration. In 2022, the award went to Gaurev Khatri for his paper on ‘The Effects of Rohingya Refugees from Myanmar on Low-Skilled Wages in the Chittagong Division of Bangladesh’. In 2022/23, we will award two bursaries to PhD students to conduct research and produce educational material aligned with the Centre’s mission. We will also launch a competitive grants-scheme to support new research among those affiliated to the Centre and to CORE.

COLLABORATION AND NETWORKS

The Centre aims to build strong relationships with the expanding Stone Centre network through joint activity such as a PhD exchange programme. It also has close ties to thematically linked research and policy centres in the UK, such as the Institute for Fiscal Studies, the Centre for Research & Analysis of Migration at UCL, the UCL Policy Lab, and the Hub for Equal Representation in the Economy at LSE. We will actively seek opportunities for collaboration to harness existing relationships and develop new ones to build research and education partnerships.

The James M. and Cathleen D. Stone Center for Inequality Dynamics

UNIVERSITY OF MICHIGAN

OVERVIEW

The James M. and Cathleen D. Stone Center for Inequality Dynamics (CID) at the University of Michigan was officially launched in November 2021. It renamed and expanded operations of the Center for Inequality Dynamics, which was founded as a partnership between the Institute for Social Research and its Survey Research Center as well as the university's College of Literature, Science, and the Arts in 2019. 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' 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.

FACULTY AND AFFILIATES

Associate Professor of Sociology Fabian Pfeffer leads the Center as founding director. The Center includes 35 faculty affiliates, 3 postdoctoral affiliates, and 19 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. The Center has continued to expand its research infrastructure as it welcomed two new Research Assistant Professors in 2022, sociologist and demographer Joe LaBriola and urban economist and economic historian Sun Kyung Lee.

During this past year, CID faculty have been recognized in multiple ways. For instance, Lee won the Best Paper Award by a Junior Scholar at the 2022

American Real Estate and Urban Economics Association National Meeting for her paper "When Cities Grow: Urban Planning and Segregation in the Prewar U.S." Pfeffer received the Significant Scholarship Award at the Research Committee on Social Stratification and Mobility of the International Sociological Association.

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. Eleven graduate student fellows have presented their latest work and early research ideas over the past year. As part of the Center's participatory budgeting program, CID graduate student fellows have also created new monthly writing retreats held at the Center. Two days each month, students use the CID Studio for joint deep work, focusing on setting and executing writing goals.

COMMUNICATIONS

Over the past year, the CID team launched a new Center newsletter and created two new videos highlighting the mission and work of the Center. The Center also created a new Discussion Paper Q&A series to highlight working papers and new research from CID affiliates. Three discussion papers were published this year, covering topics such as: a future-oriented perspective on wealth and wealth inequality, novel estimates of intergenerational economic mobility, and recent trends in racial/ethnic gaps in educational attainment.

The Center published five Inequality Scholars Spotlights to highlight our affiliates' latest research and findings. These Inequality Scholars Spotlights and

Discussion Paper Q&A contributions make foundational inequality research accessible to a broad public. View the videos and learn more in our full annual report: <https://myumi.ch/1nerg>.

ENGAGEMENTS AND CONNECTIONS

A Scientific Advisory Board was formed in 2022 for the Center's Wealth and Mobility (WAM) Study. The WAM project seeks to construct wealth measures from full population tax data and widely distribute detailed geographic aggregates of wealth levels, wealth inequality, and intergenerational wealth mobility. The WAM board consists of five external board members, drawn from multiple disciplines across the country, and three members from the University of Michigan faculty, and is chaired by Prof. Joel Slemrod, University of Michigan. The first in-person board meeting occurred in June 2022, where project members presented on the progress made during the project's first year.

The Center also continues to build international partnerships and collaborations. In Spring 2022, the Center hosted its first international visitor – visiting scholar Andrea Pietrolucci, who visited from the University of Trento, Italy, to push forward his research on the intergenerational consequences of wealth inequality. The Center also has a new partnership with

the University of Turku through the INVEST (Inequalities, Interventions, and a New Welfare State) program funded by the Finnish Institute for Health and Welfare. INVEST aims to foster international collaborations and provide access to Finnish register data. CID student affiliate Sadiyah Malcolm is planning to travel to Finland next year for a visiting research position through the INVEST program.

The Center sponsored the Inequality, Poverty and Mobility section reception at the 2022 American Sociological Association annual meeting. CID has also been selected to host the 2023 summer conference of the Research Committee on Social Stratification and Mobility (RC28), an international gathering of hundreds of inequality scholars.

The James M. and Cathleen D. Stone Center for Research on Wealth Inequality

HARRIS SCHOOL OF PUBLIC POLICY, THE UNIVERSITY OF CHICAGO

OVERVIEW

The James M. and Cathleen D. Stone Center for Research on Wealth Inequality (SCRWIM) and Mobility officially began on September 8, 2022, housed at the Harris School of Public Policy.

SCRWIM will pursue a broad, interdisciplinary research agenda exploring the nature of contemporary inequalities and barriers to mobility in the United States and countries around the world. The new Center has a particular interest in wealth inequality and intergenerational mobility. It plans to widely distribute research and develop robust programming and engagement strategies to ensure significant impact on public policy.

FACULTY AND AFFILIATES

SCRWIM will pursue a broad research agenda on the nature of contemporary inequalities, ranging from measurement issues to the study of mechanisms to evaluations of how public policies can ameliorate contemporary levels. The Center's approach will emphasize that inequalities are the outcome of a multidimensional dynamic process that operates at the individual, family, social, and political levels.

Similarly, the Center will move beyond dichotomies that distinguish income from wealth inequality, occupation from wage inequality and the like by focusing on comprehensive views of inequality dynamics. The development of multidimensional models will lead to the pursuit of new social science theory and models. These multidimensional systems require the use of new mathematical tools, some of which come from complex dynamic systems theory and others from probability theory. This approach means that the Center will be explicitly multi- and interdisciplinary. The Center will be especially interested in wealth inequality and intergenerational mobility.

TEACHING AND TRAINING

SCRWIM will be led by Steven Durlauf, the Steans Professor in Educational Policy and a leading economist and social scientist at Harris with extensive and innovative scholarship in this field. His work highlights that socioeconomic segregation enhances inequalities, so that experiences of affluent and less affluent children differ, ultimately leading to a lack of mobility and persistence of socioeconomic status.

Joining Durlauf on the SCRWIM leadership team are two world-class scholars who will serve as associate directors: Associate Professor Damon Jones from Harris, who has done substantial work on understanding the racial wealth gap; and Associate Professor Geoffrey Wodtke, a sociologist and statistician in the Department of Sociology. The Center anticipates adding a senior research scientist and two postdoctoral fellows as in-resident members during its first year. SCRWIM will establish a network of affiliated researchers from around the world, as well as an Advisory Board to help guide its research activities. Consistent with its commitment to multi-disciplinary scholarship, affiliates will include economists, sociologists, psychologists, political scientists, philosophers, mathematicians and statisticians. SCRWIM affiliates will have access to a working paper series and a range of other opportunities. Particular emphasis will be given to involving, integrating, and supporting the development of junior scholars. The Center anticipates awarding four research grants a year to faculty affiliates. One of these will be reserved for research on wealth inequality.

ENGAGEMENT AND PROGRAMMING

SCRWIM recognizes the importance of building a strong and diverse research community and reaching a wide swath of audiences. To that end, SCRWIM will try to build a community of scholars that regularly interacts and promotes inequality research.

SCRWIM anticipates developing the following activities: 1) The Center will organize biannual Summer Schools on Inequality for young scholars and graduate students across the social sciences. These will feature lectures by leading scholars from Universities in the US, and countries in Europe and Asia. 2) SCRWIM will host workshops that bring together scholars from different perspectives and create synergies around specific areas of focus; 3) SCRWIM will establish a bimonthly campus-wide Inequality Seminar Series for scholars to present ongoing research and create a campus-wide hub with scholars from different disciplines.