

JAMES M. & CATHLEEN D.
STONE FOUNDATION

Seven Programs on Wealth Inequality

2021 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.

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

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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 seven institutions: Graduate Center of the City University of New York, Harvard Kennedy School, Brown University, INSEAD, UC Berkeley, University College London, and University of Michigan. The report that follows is a summary of the progress made by each institution as of October 31, 2021.

Narratives prepared by the seven 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 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 (Visiting Presidential 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. The first cohort, economist Marco Ranaldi and political scientist Bilyana Petrova, spent two years with the Stone Center; both departed in August 2021, taking

up university positions. The second cohort, psychologist Bennett Callaghan and social epidemiologist Jacquelyn Jahn, arrived in September 2020, and, in September 2021, were joined by the third cohort, economists Ignacio Flores and Rafia Zafar. 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 welcomed its inaugural cohort 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. Recent inequality scholars have included David Howell, Brian Nolan, Bruce Bradbury, and Marius Busemeyer. Charlotte Bartels and Yonatan Berman visited and, following their departures, were appointed as GC Wealth Project Associated Researchers. After a hiatus in 2020-2021 due to the pandemic, the ARC program resumed in fall 2021; the current inequality cohort includes economists Isabel Martínez and Anupa Sharma.

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 young scholars, annually. Due to the pandemic, the 2020 workshop was replaced by a set of 14 new video-recorded lectures. This video series is being augmented, incrementally, until the workshop returns, live, in 2022.

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 (2017) and Kathryn Edin (2019). The Stone Lecture Series on Wealth Inequality has showcased economists Gabriel Zucman (2017) and Edward Wolff (2018). Third lectures in both series, to be held live, are 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 March 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, forthcoming from University of Chicago Press.

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 series, which disseminates papers by core faculty, postdoctoral scholars, and Affiliated Scholars. As of October 2021, the series includes 44 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; as of fall 2021, it contains more than 50 “scholar interviews,” “scholars’ blogs,” and “research spotlights,” and an expanding collection of video recordings of public programs hosted or co-hosted by the center.

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 mid-2022, the center’s team will apply 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. Stone and Cathleen D. Stone Ph.D. Scholars

HARVARD KENNEDY SCHOOL

OVERVIEW

The Harvard Kennedy School's Stone Scholars Program supports multidisciplinary research on economic inequality through fellowships for PhD students. Uniting young scholars from sociology, political science, economics, education, government, public 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.

The program draws on Harvard faculty from across the university to provide Stone PhD Scholars with a three-semester course sequence on inequality, a research community and research support, an Inequality & Social Policy Seminar Series, Stone Lectures, and other program events. The Stone PhD Scholars also gain opportunities to engage with the program's network of Stone Senior Scholars and visiting speakers. 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.

FACULTY

Professor Maya Sen (HKS) is the Director of the Multidisciplinary Program in Inequality & Social Policy. The program is a core component of the Malcolm Wiener Center for Social Policy, directed by HKS Academic Dean David Deming. 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. The program is led by a core group of 8-10 faculty members who regularly teach in the proseminar sequence.

This year the program welcomed the sociologist Deirdre Bloome (HKS) to the faculty as Professor of

Public Policy. An eminent scholar of wealth inequality, Bloome will teach the Stone Scholars in the third sequence of the Proseminar on Inequality and Social Policy in the Spring of 2022. Professor Susan Dynarski (HGSE), an expert on inequality in education, also became a faculty affiliate beginning in Fall 2021.

Stone Scholars benefit from instruction and mentoring by academics at the forefront of groundbreaking research on inequality. Professor Daniel Schneider (HKS&FAS) is teaching Stone Scholars in the second sequence of the Proseminar on Inequality and Social Policy, while also co-directing the Shift Project, which studies the effect of precarious work on household economic security, worker health, and family wellbeing. In 2021, another faculty affiliate, Professor Marcella Alsan (HKS), received the prestigious MacArthur Fellowship in recognition of her extraordinary research on health inequality.

AFFILIATES

In addition to the more than eighty affiliates of the Inequality & Social Policy Program drawn from across Harvard University, the Stone Senior Scholars are a group of faculty affiliates from other universities. These leading scholars bring strengths in inequality and wealth accumulation that complement our faculty's expertise. Stone Senior Scholars maintain an ongoing relationship with the program and are regularly invited to present seminars and engage with the Stone PhD Scholars. UC Berkeley professors Paul Pierson and Emmanuel Saez (Stone Lecturer) visited in 2019-2020. Since 2020, the pandemic has interrupted planned visits from other affiliates, but rescheduling is underway.

This year, affiliated economist David Autor is in residence at the Kennedy School as a Visiting Scholar with the Inequality & Social Policy Program. Autor, an expert on the impact of technology, automation, and trade on inequality, is Ford Professor of

Economics at MIT, co-director of the NBER Labor Studies Program, and co-leader of the MIT Work of the Future Task Force.

TEACHING AND TRAINING

The centerpiece of the Stone PhD Scholar curriculum is the three-semester proseminar in inequality. Under the directorship of Maya Sen, the program has expanded the participation of Harvard faculty to increase scholarly interactions between Stone PhD Scholars and faculty.

Professors Maya Sen and Theda Skocpol are currently teaching the first sequence of this doctoral seminar. Jennifer Hochschild and Daniel Schneider lead the second sequence. The third course in the sequence is a research workshop, led by Professor Deirdre Bloome in Spring 2022. The workshop pairs each student with a leading national scholar who gives a public talk in the weekly Inequality & Social Policy seminar series and then attends the weekly proseminar meeting. In 2022, the series will welcome political scientists Sarah Anzia (UC Berkeley), Clarissa Rile Hayward (Washington University in St. Louis), and Efrén Pérez (UCLA), sociologists Marion Fourcade (UC Berkeley), Don Tomaskovic-Devey (UMass Amherst), and Bruce Western (Columbia), and economists Caroline Hoxby (Stanford), Patrick Kline (UC Berkeley), Enrico Moretti (UC Berkeley), Parag Pathak (MIT), Benjamin Schoefer (UC Berkeley), and Diane Whitmore Schanzenbach (Northwestern), among others.

LECTURES AND PROGRAMMING

Prior to the outbreak of the pandemic, the program organized several highly attended annual James M. and Cathleen D. Stone Lectures in Economic Inequality. The economist Thomas Piketty gave the inaugural Stone Lecture in Economic Inequality on March 30, 2018 with a talk on “Rising Inequality and the Changing Structure of Political Conflict.” The economist Emmanuel Saez delivered the 2019 Stone

Lecture in Economic Inequality on his 2019 book (co-authored with Gabriel Zucman), *The Triumph of Injustice: How the Rich Dodge Taxes and How to Make Them Pay*. Scheduling for the next Stone Lecture is underway.

Amidst the 2020-2021 suspension of in-person programming, the program introduced a virtual “5 Big Ideas in Inequality” lunch series. Each week featured five scholars — a mix of Harvard faculty and invited speakers — who gave short pitches for new approaches to thinking about research on inequality to an audience of 200-300 people. HKS participants included David Deming, Will Dobbie, Karen Dynan, Jason Furman, Gordon Hanson, Dani Rodrik, and Sandra Susan Smith. Participants from other institutions included Lucas Chancel (Sciences Po), Zeynep Ton (MIT), and Vesla Weaver (Johns Hopkins).

The Inequality & Social Policy Seminar Series also reconvened digitally in Spring 2021, with ten sessions held on Zoom. Speakers included sociologists Michèle Lamont (Harvard), Richard Alba (CUNY), Laura Nelson (Northeastern), Kimberly Kay Hoang (University of Chicago), and Emily Ryo (USC), political scientists Julia Payson (NYU) and Jamila Michener (Cornell), and economists Johanna Rickne (Stockholm University), John J. Donohue III (Stanford Law School), and Sara Heller (Michigan).

With the gradual return of in-person programming at Harvard, the Inequality & Social Policy Seminar will resume in Spring 2022, and planning for the 2022 Stone Lecture in Economic Inequality is underway. In November 2021, the program will also host a group of community leaders at the Kennedy School for a public discussion on asset poverty and economic mobility, including 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 will unite

those engaged in the academic study of inequality with those engaged in practical efforts to ameliorate its causes and consequences. Jamie Gracie, a Stone PhD Scholar, will serve as the event's moderator, further exemplifying the breadth of opportunities the program offers to the young fellows it supports.

NEW STONE SCHOLARS

In July 2021, the program awarded ten fellowships to an outstanding new cohort of Stone PhD scholars conducting cutting-edge research on inequality at Harvard. Sahil Chinoy, a PhD student in economics, will analyze wealth concentration and racial inequity. Akshay Dixit, a PhD student in political economy & government, asks how nationalism affects the extent to which individuals support policies to reduce inequality. Daniel Alain Evrard, a PhD student in sociology, will examine deindustrialized cities in the United States. Jamie Gracie, a PhD candidate in economics, will study the causes and consequences of economic inequality as well as the role of schools in

increasing social mobility. Kiara Hernandez, a PhD student in government, will study how place shapes political attitudes. Brian Highsmith, a PhD student in government, will study how residential segregation interacts with systems of local public finance to entrench persistent inequalities. Rachel Kim, a PhD student in sociology, uses qualitative methods to explore the cultural and moral dimensions of work, with particular interest in highly compensated occupations. Evan MacKay, a PhD student in sociology, will examine the social and spatial concentration of inequality. Kelsey Pukelis, a PhD student in public policy, will examine government transfer programs, private forms of redistribution, and governments' involvement in labor markets. Nefara Riesch, a PhD student in sociology, will study the relationship between institutions and social stratification by examining how policies create and reinforce inequality among social groups.

James M. and Cathleen D. Stone

Wealth and Income Inequality Project

BROWN UNIVERSITY

OVERVIEW

The Stone Inequality Initiative at Brown University is organized around three central questions: What does inequality look like? More important, what does terrific wealth do to the United States—how does it affect our politics, our society, our culture, our sense of public interest and shared fate? And—perhaps the most vital question—how do Gilded Ages end?

The project at Brown reflects the distinctive character of the university: it brings together faculty from many disciplines. It involves both their research and their teaching. And it actively engages students in thinking about the many dilemmas posed by wealth and inequality.

In the project's first semester, we have gathered a cross-disciplinary faculty team, hired an administrator, and planned our first events. We're in the process of organizing our web site and we expect to be fully up and running by the end of the fall semester.

FACULTY

The Stone Initiative is directed by James Morone, the John Hazen White Professor of Political Science, Urban Studies, and Public Policy and Margaret Weir, Wilson Professor of International and Public Affairs and Political Science. It is housed at the Watson Institute for International and Public Affairs and includes faculty from multiple departments analyzing and teaching about inequality from multiple perspectives.

Twelve additional professors comprise our faculty. Mark Blyth, The William T. Rhodes '57 Professor of International Economics; Jonathan Collins, Assistant Professor of Education, Political Science, and Public and International Affairs; Alex Gourevitch, Associate Professor of Political Science; Daniel Hirschman, Assistant Professor of Sociology; Bonnie Honig, Nancy Duke Lewis Professor of Modern

Culture and Media and Political Science; Susan Moffitt, Director, Public Policy program and Associate Professor of Political Science and International and Public Affairs; Josh Pacewicz, Associate Professor of Sociology and Urban Studies; Seth Rockman, Associate Professor of History; Melvin Rogers, Associate Professor of Political Science; Wendy Schiller, director, Taubman Center for American Politics; Richard Snyder, Professor of Political Science; J Nicholas Ziegler, Professor of International and Public Affairs.

The faculty began to meet this semester. In addition to sharing their scholarship, they have begun to develop courses and modules within courses that focus on wealth and inequality. The faculty has also been proposing events, recruiting students, and brainstorming about ways that Brown's Stone Center can have an impact. We expect to have developed a full roster of these activities by the end of the fall semester.

TEACHING

The Brown initiative puts special emphasis on graduate and undergraduate students. Three classes on inequality, designed by our faculty, are being taught this year. *Inequality and Democracy in American Cities* (an undergraduate seminar taught by Richard Snyder); *Wealth and Poverty in the New American Metropolis* (an undergraduate seminar taught by Margaret Weir); and *The History of Capitalism* (a large undergraduate lecture class designed by Seth Rockman).

The faculty are now in the process of recruiting at least 12 student fellows. The students will work with faculty on either teaching or scholarship related to wealth and inequality. Students are also invited to propose their own topics. As we anticipated, this initiative has generated considerable enthusiasm across the campus, and we will name the first cohort of Stone Student Fellows this spring.

POST-DOCTORAL SCHOLARS

We are in the process of selecting two post-doctoral scholars to begin next year. We have made one offer to an outstanding student of American politics and expect to make a second selection by February 15. Both will begin July 1, 2022.

LECTURES AND PROGRAMMING

The Brown site is launching three different kinds of programs. First, a faculty seminar series that brings together interested faculty to engage with a speaker each month. Second, workshops that develop and publicize faculty publications. Third, public lectures and conferences held at Brown and available online. A full schedule of events will be posted on the Stone Initiative web site.

Our first event this fall was a book panel held on Zoom. *Who Gets What: The New Politics of Insecurity* (Cambridge University Press), edited by Frances Rosenbluth (Yale, Political Science) and Margaret Weir, examines how insecurity stemming from economic shifts undermines stable politics in the United States and Europe. Panel participants Douglas Massey (Sociology, Princeton), Jacob Hacker (Political Science, Yale), Kris-Stella Trump (Political Science, University of Memphis) and Andreas Wiedemann (Political Science, Princeton) presented their research on the United States, discussing the growing segregation of the affluent, the impact of great wealth on politics, public opinion regarding the growth of the wealthy, and the weakness of American social policy in comparative perspective.

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 harness the power of business 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; 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 Alexandra Roulet and Dylan Glover.

FELLOWS

The Centre supported two postdoctoral and one pre-doctoral fellows. Ignacio Flores's research focused on income and wealth distribution, and he concluded his appointment earlier this year. Li Yang is conducting research on income and wealth inequality, economic development, and economic history with a focus on east and south Asia. Our pre-doctoral fellow, Jill Furzer's work focuses on inequality and mental health. The Centre hosts a series of brown bag seminars for fellows to share their ongoing research projects and solicit feedback from area colleagues.

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 that aims to understand the causes, consequences, and solutions to rising inequality worldwide over the past 20 years. Given the current COVID-19 crisis, the course has been postponed to May 2022. A new module on inequality in China is currently under development and will be incorporated into the elective. 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 impact of the U.S. Affordable Care Act on health inequalities, role of tax policy in the context of growing power of global technology companies, anti-trust tactics of tech giants and competition policy, and environmental conservation and community development.

CONFERENCES

Stone faculty have participated in several events and seminars this year.

Mark Stabile was invited to give lectures at Friends of Europe Young leaders (who will be hardest hit by COVID-19 and how economic crisis affect inequalities), Les Rencontres Economiques (growth across various dimensions of inequalities including income

and wealth and their consequences), The Century Foundation, University of Toronto, Hospital for Sick Children Toronto, Grand Rounds, and Child Poverty Action Group.

The Centre will be participating in an inaugural webinar on business and climate change organized by Business Schools for Climate leadership (BSCL), a collective of eight business schools committed to working together to raise awareness of the issues, challenges and actions needed to help current and future leaders to tackle climate change. The webinar will explore the 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. BSCL will be hosting a series of webinars on business and climate change in the coming year.

RESEARCH

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

- Unequal distribution of pension resource and long-run unsustainability of the pension system, and government efforts to construct a unified, equitable and sustainable pension system with full coverage.
- Evolution of income and wealth inequality in Hong Kong between 1981 and 2020 using national accounts, household surveys, fiscal data, wealth rankings and election polls.
- Evolution of income inequality in Malaysia between 1984 to 2014; changes in the richest 5 percent of China's urban population between 1988 to 2013.
- Income inequality trends in Chile between 1964 and 2017.
- 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.
- Exploring attitudes towards inequality among the rich to inform policy aimed at increasing the level of redistribution in society.
- Understanding human consequences of automation and globalization: disintegrating social cohesion resulting from inequalities in job opportunities and income, and evaluating how to support those who are "left behind", including policy solutions such as basic income.
- Understanding the role of firms in the gender wage gap over time; and examining implications of investor gender for success of female entrepreneurs.

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 third 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 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. 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 with a special emphasis on the concentration of wealth at the very top. Several affiliated faculty members have taken roles in the current administration, including Professor Danny Yagan, currently on leave to serve as Chief Economist in the Office of Management and Budget.

FACULTY

In April, Center Director Gabriel Zucman was named a 2021 Carnegie Fellow in recognition of his pursuit of scholarly research addressing important and enduring issues confronting our society. Additional recognition included multiple prizes for his latest book, including the Hans Methufer prize (Germany), and the Colbert prize (France).

The Center has expanded its network of affiliates and visitors with nine scholars from around the world joining Professor Gabriel Zucman, the Center Director, and Professor Emmanuel Saez. In October Labor Economist and senior faculty member David Card was awarded the 2021 Nobel Memorial Prize in Economic Sciences.

2021 VISITING SCHOLARS:

- Luis Bauluz, Postdoctoral researcher, University of Bonn
- Thomas Blanchet, Postdoctoral researcher, University of California, Berkeley
- Salla Kalin, PhD Student, University of Helsinki
- Sébastien Laffitte, PhD student, ENS Paris-Saclay
- Claire Leroy, PhD student, CREST - Ecole polytechnique
- Miika Päällysaho, PhD student, Stockholm University
- Joerg Paetzold, Associate professor of economics at the university of Salzburg
- Laurent Simula, Professor of Economics at ENS Lyon
- Morten Stostad, PhD student, Paris School of Economics

Of note, Sébastien Laffitte received a Fulbright Grant for his research focused on international taxation issues between different fields: international trade, public economics, public finance and economic history.

Current research projects include work with the IRS on tax evasion and work on tax rates for corporations and high net worth individuals. New articles on wealth tax and taxing international companies and extremely wealthy individuals are contributing to the debate with an emphasis on the post COVID economy.

FELLOWS

A full time postdoctoral researcher, Dr. Thomas Blanchet, fully funded by the center, has joined in the last year, a program we seek to expand in the near term. The Center is supporting a group of seven young graduate students. Among them was Nina Roussille, who has secured a position as Asst. Professor at MIT starting in 2023.

TEACHING AND TRAINING

Stone Center faculty have created a new course specifically on tax havens, currently being taught to a group of graduate students. Faculty affiliates are mentoring a growing number of students and visitors from around the world. Additional coursework led by Professor Zucman includes Global Inequality and Growth, Graduate Public Economics, and Introduction to Tax Policy.

A campus-wide grant program has been distributing research funding addressing a broad spectrum of wealth and income inequality research. The Center has supported the hiring of Ricardo Perez-Truglia by the Haas School of Business.

Work has continued on the World Inequality Database (WID.world) along with Facundo Alvaredo, Lucas Chancel, Thomas Piketty, and Emmanuel Saez. Gabriel Zucman co-directs the World Inequal-

ity Database, an extensive database on the historical evolution of income and wealth inequality. Increased funding in this area has made large amounts of data available to global researchers, and expanded the geographical and historical record. The next World Inequality Report based on this data will be published this winter.

PROGRAMS

The inaugural Stone Lecture is being planned for spring of 2022, as circumstances allow, in addition to regional events to engage stakeholders and build visibility. The recently launched web page for the Center will expand in the next year to fully reflect the range of activities led by the Berkeley Stone Center. Additional campus resources dedicated to enhancing the Center's visibility will aid the dissemination of research and policy facing work.

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

UNIVERSITY COLLEGE LONDON

MISSION

The aim of the Stone Centre at UCL ([StoneEcon](#)) is to complement CORE's educational mission and to promote a paradigm change in economics by recruiting a new cohort of researchers to better understand the causes and consequences of concentrated material wealth, and devise policy interventions that will mitigate the extent and adverse consequences, including disparities in living standards, voice, and dignity.

CORE (Curriculum Open-access Resources in Economics) is a global collaboration of economists and researchers transforming the teaching of economics by developing free online textbooks, taught in over 380 universities around the world.

The Centre is co-directed by Wendy Carlin, who heads the CORE project and is Professor of Economics at UCL and Imran Rasul, Professor of Economics at UCL. The leadership team includes Luka Crnjakovic, who has driven CORE's innovations in technology and publishing, as Operations Manager.

With equal weight in funding for CORE and other activities, StoneEcon has a unique structure among the network of Stone Centres. Every research activity will have an educational component associated with it. This will help the Centre to introduce the research community in universities and policy bodies around the world to CORE's way of teaching about inequality, and for them to access the rich resources available for courses on topics related to our mission. These resources range from those appropriate for high school students through to postgraduate education and research. New teaching and learning resources will arise from the research activities. StoneEcon will work with the other Stone Centers to create a network for propagation and sharing of teaching and learning resources on inequality.

The Centre's inaugural public event will be in May 2022 with an in-person celebration and a call to action for a sustained effort to generate new knowledge about wealth concentration, drawing in PhD students, post-docs, and other researchers from all fields.

SETTING UP STONEECON

Well on the way to 600 followers on [Twitter](#), StoneEcon is attracting attention. The website design process is focused on connecting research and teaching and will be launched in the spring. It will showcase the grants programme, where applications will be sought for innovative research projects related to our mission on the study of wealth concentration and economic inequality. A centre manager has also now been recruited - Jay Kubler - and she will join the team in April. Jay has been running a large research programme on Drugs and Disorder at SOAS University of London (working in Afghanistan, Colombia and Myanmar) and brings the expertise needed to run a globally oriented centre.

EDUCATION

Measuring economic inequality is the subject of CORE's first [online course](#), which was launched in November – it's free on the FutureLearn platform and uses resources from CORE's [Doing Economics](#) and [Economy, Society, and Public Policy](#) ebooks. A new CORE Insight on Persistent racial inequality in the US by Lisa Cook, Trevon Logan, Suresh Naidu, and Eric Bottorff will be published to coincide with the launch of the StoneEcon website.

RECRUITMENT

The Centre will welcome its first visitor in September 2022: Clare Balboni (an assistant professor at MIT) will be visiting for a full academic year. Clare works on inequality-related issues in environmental and development economics. On the recruitment of

Stone post doctoral students, interviews have been scheduled as part of the European Job Market taking place in mid December. Planning for funding Stone PhD scholars from within UCL Economics will start shortly.

WORKSHOPS

A number of workshops are already being planned. First of these is scheduled for mid February, to harness ideas related to the mission from faculty at UCL Economics. A second is a potential workshop on wealth taxes. The Centre will be aiming to collaborate with existing research networks to organise these workshops such as the CEPR Public Economics group, and the Hub for Equal Representation based

at the LSE.

A StoneEcon working group will be constituted to work over a two year period on the theme of economic dynamism and distributive justice. A starting point will be the proposition that mounting inequalities have been experienced in people's daily lives as exposure to increased uncertainty and risk, leading many to fear rather than welcome a dynamic economy.

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 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 Center's 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 available 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 post-doctoral affiliates, and 22 graduate student affiliates that are drawn from a variety of fields across the University of Michigan campus, including sociology, economics, public policy, philosophy, education, and others. The Center continues to build a sustainable research infrastructure through the hiring of full-time research faculty: Pablo Mitnik started as Research Assistant Scientist in fall 2021 and the Center is recruiting a new Assistant Research Professor in 2022.

TEACHING AND TRAINING

Much of the Center's teaching and training occurs within a training laboratory that supports an innovative pedagogical approach to undergraduate, graduate, and post-graduate education. It uses a newly opened space that was democratically designed with the Center's student affiliates as well as faculty from the Taubman School of Architecture and Urban Planning. The space serves as a pedagogical and spatial prototype for a new and flexible training and collaboration model. It seeks to merge some of the pedagogical approaches from the classic lab model of instruction with the studio model that is often regarded as the preserve of arts, design, and architectural schools and emphasizes collaboration, making work visible, and providing continuous feedback.

COMMUNICATIONS

In October 2021, the Stone Center welcomed a new Engagement Manager to the team. Nicole Bonomini will co-develop the Center's communication vision and strategy and work to increase its visibility across and beyond campus. New communication channels that are being deployed include increased social media engagement, campus partnerships, a new Center newsletter, and new, video-based communication formats that make new insights from foundational inequality research accessible to a broad public.

RESEARCH AND GRANTS

The Center received a \$4 million grant from the Bill & Melinda Gates Foundation in the fall of 2021 to map the unequal distribution of wealth and opportunity across the United States. Based on access to individual-level IRS tax records as well as other large administrative data sources, such as residential real estate

property records, Fabian Pfeffer works with other Center affiliates and researchers at the Internal Revenue Service to create proxy measures of wealth for all U.S. taxpayers and link them across generations. The project builds upon existing efforts to construct wealth measures from full population tax data and documents geographic differences in wealth levels, wealth inequality, and intergenerational wealth mobility and will make these data accessible to the research community, policymakers, and public. This project continues and significantly expands some of Pfeffer's recent work that documented the exceptionally high level of wealth inequality in the US, particularly among children, and its intergenerational persistence.