

10-17-2003

## Registration and Program - Conference - International Perspectives on Household Wealth.

Levy Institute

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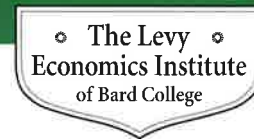
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**CONFERENCE**

# International Perspectives on Household Wealth

OCTOBER 17-18, 2003

The Levy Economics Institute of Bard College

Blithewood

Annandale-on-Hudson, New York

## OBJECTIVE

The main focus of the conference is the distribution of household wealth and saving in the United States and other advanced, industrialized countries. Most of the papers highlight recent trends in wealth inequality in these countries during the 1990s. Comparative work on a few less-developed countries will also be presented. Other topics include the roles of entrepreneurship in wealth accumulation and asset poverty in the United States.

## HOW TO REGISTER

You may register for the conference by any of the following means:

- Fax the registration form with credit card information to 845-758-1149.
- Fill out the online registration form on our website ([www.levy.org](http://www.levy.org)), but do not send credit card information. We will contact you about payment.
- Respond by e-mail to [info@levy.org](mailto:info@levy.org), but do not send credit card information. We will contact you about payment.
- Mail the registration form with payment or credit card information to The Levy Economics Institute of Bard College, Blithewood, PO Box 5000, Annandale-on-Hudson, NY 12504-5000.
- Respond by phone, with credit card information, to 845-758-7700 or 202-887-8464 (in Washington, D.C.).

Please register by October 10, 2003.

## SUBSTITUTIONS, CANCELLATIONS, AND REFUNDS

Substitutions and cancellations must be made in writing or by e-mail. If you have registered and cannot attend, you may send a substitute. A full refund will be made if notice of cancellation is received by October 10, 2003. No refund will be made after that date. In the event that the conference is canceled, the Institute will refund the full conference fee, but cannot be responsible for any other costs incurred.

## REGISTRATION

### International Perspectives on Household Wealth

OCTOBER 17-18, 2003

Name

Title

Institution

Address

Phone

Fax

E-mail

*Note: If you are making reservations for more than one person, please send complete information for each person who will attend.*

**Conference registration fee: \$50 per person**

I will attend on:  Friday, October 17  Saturday, October 18

I will be present for the following meals:

	October 17	October 18	
Continental breakfast	<input type="checkbox"/>	<input type="checkbox"/>	
Lunch	<input type="checkbox"/>	<input type="checkbox"/>	
Reception	<input type="checkbox"/>	<input type="checkbox"/>	
Dinner	<input type="checkbox"/>		<input type="checkbox"/> I prefer vegetarian meals.

**Payment enclosed.** Amount enclosed (\$50 per person): \_\_\_\_\_

*Make checks payable to The Levy Economics Institute.*

**Bill my credit card.**  Visa  MasterCard

Credit card account number

Expiration date

Name as it appears on card

Address (if different from registration form)

Signature of cardholder

Date

## PROGRAM

### FRIDAY, OCTOBER 17

8:30–9:00 a.m.

CONTINENTAL BREAKFAST AND REGISTRATION

9:00–9:15 a.m.

WELCOME AND INTRODUCTION

Dimitri B. Papadimitriou, *President, Levy Institute*

9:15–11:00 a.m.

SESSION 1

#### Wealth Changes in the United States over the 1990s

CHAIR: Dimitri B. Papadimitriou, *Levy Institute*  
Arthur Kennickell, *Board of Governors,*  
*Federal Reserve System*

“Wealth Trends in the U.S., 1998–2001: Evidence from the Survey of Consumer Finances”

John Czajka, Scott Cody, and Daniel Kasprzyk,  
*Mathematica Policy Research, Inc.*

“Who Shared in the Growth of Wealth in the 1990s?”

Subpopulation Trends in U.S. Household Wealth Holdings”

DISCUSSANT: Timothy Smeeding, *The Maxwell School,*  
*Syracuse University*

11:00–11:30 a.m.

BREAK

11:30 a.m.–1:00 p.m.

SESSION 2

#### Wealth Inequality in Scandinavia

CHAIR: Edward N. Wolff, *Levy Institute* and  
*New York University*

N. Anders Klevmarcken, *Uppsala University*

“On Household Wealth Trends in Sweden over the 1990s”

Markus Jäntii, *Statistics Finland*

“Recent Wealth Trends in Finland”

DISCUSSANT: Lars Osberg, *Dalhousie University*

1:00–2:30 p.m.

LUNCHEON

2:30–4:00 p.m.

SESSION 3

#### Wealth Trends in Europe

CHAIR: Ajit Zacharias, *Levy Institute*

Andrea Brandolini, Luigi Cannari, Giovanni D'Alessio, and  
Ivan Faiella, *Bank of Italy*

“Household Wealth Distribution in Italy in the 1990s”

Richard Hauser and Holger Stein, *Goethe University,*  
*Frankfurt am Main*

“Inequality of the Distribution of Wealth in Germany, 1973–1998”

DISCUSSANT: Jay Zagorsky, *Ohio State University*

4:00–4:30 p.m.

BREAK

4:30–6:00 p.m.

SESSION 4

#### Wealth Trends in America

CHAIR: Philip Arestis, *Levy Institute*

René Morissette, Xuelin Zhang, and Marie Drolet,  
*Statistics Canada*

“The Evolution of Wealth Inequality in Canada, 1984–1999”

Seymour Spilerman and Florencia Torche,  
*Columbia University*

“Parental Wealth and Children's Outcomes: Results from Chile”

DISCUSSANT: Dalton Conley, *New York University*

6:00–9:00 p.m.

RECEPTION AND DINNER

## SATURDAY, OCTOBER 18

8:30–9:15 a.m.

CONTINENTAL BREAKFAST

9:15–11:00 a.m.

SESSION 5

### Saving Behavior

CHAIR: *W. Jean Yeung, New York University*

*Erik Hurst, University of Chicago, and*

*Annamaria Lusardi, Dartmouth College*

“Entrepreneurship and Liquidity Constraints”

*Ngina Chiteji, Skidmore College, and*

*Darrick Hamilton, New School University*

“Poverty in the Family, Saving, and Wealth Accumulation”

DISCUSSANT: *Maury Gittleman, Bureau of Labor Statistics*

11:00–11:30 a.m.

BREAK

11:30 a.m.–1:00 p.m.

SESSION 6

### Wealth Mobility and Public Policy

CHAIR: *Thomas L. Hungerford, Levy Institute*

*Lisa A. Keister, Ohio State University*

“Religion and Wealth: The Role of Religious Affiliation and Participation in Early Adult Asset Accumulation and Mobility”

*Pierre Pestieau, University of Liège, and*

*Helmuth Cremer, University of Toulouse*

“Wealth Transfer Taxation: A Survey”

DISCUSSANT: *Robert A. Margo, Vanderbilt University*

1:00–2:30 p.m.

LUNCHEON

2:30–4:00 p.m.

SESSION 7

### Wealth among the Low-Income Population

CHAIR: *Mark Wilhelm, Indiana University-Purdue*

*University Indianapolis*

4:00 p.m.

*Frank Stafford, F. Thomas Juster, and Elena Gouskova, University of Michigan*

“Wealth Vulnerability: Evidence from the Health and Retirement Study, Panel Study of Income Dynamics, and the Survey of Consumer Finances”

*Asena Caner, Levy Institute, and Edward N. Wolff, Levy Institute and New York University*

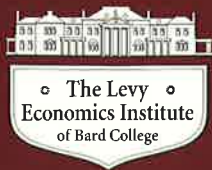
“Asset Poverty in the United States, 1984–1999: Evidence from the Panel Study of Income Dynamics”

DISCUSSANT: *Howard Iams, Social Security Administration*

RECEPTION

### TRAVEL

Bard College is in Annandale-on-Hudson, New York, on the east bank of the Hudson River, about 90 miles north of New York City and 220 miles southwest of Boston. **By rail:** Amtrak provides service from Penn Station in New York City and from Albany to Rhinecliff, about 9 miles south of Annandale. Taxi service is available at the station. **By automobile:** *From southern Connecticut*, follow I-84 to the Taconic State Parkway, take the Taconic north to the Red Hook/Route 199 exit, drive west on Route 199 through the village of Red Hook to Route 9G, turn right onto Route 9G, and drive north 1.6 miles. *From northern Connecticut*, take Route 44 to Route 199 at Millerton, drive west on Route 199, and proceed as from southern Connecticut. *From Massachusetts and northern New England*, take the Massachusetts Turnpike to Exit B-2 (Taconic Parkway), take the Taconic south to the Red Hook/Route 199 exit, and proceed as from southern Connecticut. *From New York City, New Jersey, and points south*, take the New York State Thruway to Exit 19 (Kingston), take Route 209 (changes to Route 199 at the Hudson River) over the Rhinecliff Bridge to Route 9G at the second light, turn left onto Route 9G, and drive north 3.5 miles. *From Albany*, take the New York State Thruway to Exit 19 and proceed as from New York City. **By air:** The nearest airports are Stewart International Airport in Newburgh, New York (about 45 minutes away by automobile), and Albany Airport (about 1 hour and 15 minutes away).



LEVY INSTITUTE

# INTERNATIONAL PERSPECTIVES ON HOUSEHOLD WEALTH

A Conference of The Levy Economics Institute of Bard College

October 17–18, 2003

## PROGRAM

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### FRIDAY, OCTOBER 17

- 8:30–9:00 a.m. CONTINENTAL BREAKFAST AND REGISTRATION
- 9:00–9:15 a.m. WELCOME AND INTRODUCTION  
**Dimitri B. Papadimitriou**, *President, Levy Institute*
- 9:15–11:00 a.m. SESSION 1  
**Wealth Changes in the United States  
over the 1990s**  
CHAIR: **Dimitri B. Papadimitriou**, *Levy Institute*  
**Arthur B. Kennickell**, *Board of Governors, Federal Reserve System*  
“A Rolling Tide: Changes in the Distribution of  
Wealth in the United States, 1989–2001”  
**John L. Czajka**, **Scott Cody**, and **Daniel Kasprzyk**, *Mathematica  
Policy Research, Inc.*  
“Who Shared in the Growth of Wealth in the 1990s?  
Subpopulation Trends in U.S. Household Wealth Holdings”  
DISCUSSANT: **Timothy M. Smeeding**, *The Maxwell School,  
Syracuse University*
- 11:00–11:30 a.m. BREAK

**FRIDAY, OCTOBER 17 – continued**

**11:30 a.m. – 1:00 p.m.** SESSION 2

**Wealth Inequality in Scandinavia**

CHAIR: Edward N. Wolff, *Levy Institute* and *New York University*

N. Anders Klevmarcken, *Uppsala University*

“On Household Wealth Trends in Sweden over the 1990s”

Markus Jäntti, *Abo Akademi University*

“Trends in the Distribution of Income and Wealth—Finland, 1987–1998”

DISCUSSANT: Lars Osberg, *Dalhousie University*

**1:00–1:45 p.m.** LUNCHEON

**1:45–2:15 p.m.** KEYNOTE PRESENTATION

Edward N. Wolff, *Levy Institute* and *New York University*,

Ajit Zacharias, *Levy Institute*, and Asena Caner, *Levy Institute*

“The Levy Institute Measure of Economic Well-Being”

**2:30–4:00 p.m.** SESSION 3

**Wealth Trends in Europe**

CHAIR: Ajit Zacharias, *Levy Institute*

Andrea Brandolini, Luigi Cannari, Giovanni D’Alessio, and

Ivan Faiella, *Bank of Italy*

“Household Wealth Distribution in Italy in the 1990s”

Richard Hauser and Holger Stein, *Goethe University, Frankfurt am Main*

“Inequality of the Distribution of Wealth in Germany, 1973–1998”

DISCUSSANT: Jay Zagorsky, *Ohio State University*

**4:00–4:30 p.m.** BREAK

**4:30–6:00 p.m.** SESSION 4

**Wealth Trends in America**

CHAIR: Philip Arestis, *Levy Institute*

René Morissette, Xuelin Zhang, and Marie Drolet, *Statistics Canada*

“The Evolution of Wealth Inequality in Canada, 1984–1999”

Seymour Spilerman and Florencia Torche, *Columbia University*

“Parental Wealth and Children’s Outcomes: Results from Chile”

DISCUSSANT: Dalton Conley, *New York University*

**6:00–9:00 p.m.** RECEPTION AND DINNER

## **SATURDAY, OCTOBER 18**

- 8:30–9:15 a.m.** CONTINENTAL BREAKFAST
- 9:15–11:00 a.m.** SESSION 5  
**Saving Behavior**  
CHAIR: **Wei-Jun Jean Yeung**, *New York University*  
**Erik Hurst**, *University of Chicago*, and **Annamaria Lusardi**, *Dartmouth College*  
“Entrepreneurship and Liquidity Constraints”  
**Ngina Chiteji**, *Skidmore College*, and **Darrick Hamilton**, *New School University*  
“Poverty in the Family, Saving, and Wealth Accumulation”  
DISCUSSANT: **Maury Gittleman**, *Bureau of Labor Statistics*
- 11:00–11:30 a.m.** BREAK
- 11:30 a.m.–1:00 p.m.** SESSION 6  
**Wealth Mobility and Public Policy**  
CHAIR: **Thomas L. Hungerford**, *Levy Institute*  
**Lisa A. Keister**, *Ohio State University*  
“Religion and Wealth: The Role of Religious Affiliation and Participation in Early Adult Asset Accumulation and Mobility”  
**Pierre Pestieau**, *University of Liège*, and **Helmuth Cremer**, *University of Toulouse*  
“Wealth Transfer Taxation: A Survey”  
DISCUSSANT: **Robert A. Margo**, *Vanderbilt University*
- 1:00–2:30 p.m.** LUNCHEON
- 2:30–4:00 p.m.** SESSION 7  
**Wealth among the Low-Income Population**  
CHAIR: **Mark Wilhelm**, *Indiana University-Purdue University Indianapolis*  
**Frank P. Stafford**, **F. Thomas Juster**, and **Elena Gouskova**, *University of Michigan*  
“Trends and Turbulence: Allocations and Dynamics of American Family Portfolios, 1984–2001”  
**Asena Caner**, *Levy Institute*, and **Edward N. Wolff**, *Levy Institute* and *New York University*  
“Asset Poverty in the United States, 1984–1999: Evidence from the Panel Study of Income Dynamics”  
DISCUSSANT: **Howard Iams**, *Social Security Administration*
- 4:00 p.m.** RECEPTION



**Scott Cody** is a researcher at Mathematica Policy Research with substantial experience developing microsimulation models and designing improvements to survey data. He has worked extensively with the Survey of Income and Program Participation (SIPP) to model eligibility for the federal food stamp program, investigate the impact of attrition and income underreporting, develop models to impute asset holdings, and examine ways to improve the quality of data on vehicles. In addition to his work with John L. Czajka and Daniel Kasprzyk on survey estimates of wealth, Cody recently completed a project using longitudinal SIPP data to examine dynamics of food-stamp program participation. Cody holds a master's degree in public policy from Johns Hopkins University.

**Dalton Conley** is professor of sociology and public policy at New York University and director of NYU's Center for Advanced Social Science Research (CASSR). He is also adjunct associate professor of community medicine at Mount Sinai School of Medicine and a research associate at the National Bureau of Economic Research. He has taught at Yale and Princeton as well. His scholarly research focuses on how socioeconomic status is transmitted across generations and the public policies that affect that process. He studies sibling differences in socioeconomic success, racial inequalities, the measurement of class and social status, and how health and biology affect (and are affected by) social position. Conley is author of "Being Black, Living in the Red: Race, Wealth, and Social Policy in America" (winner of the American Sociological Association 1997 Dissertation Award), *Honky: A Sociological Memoir*, and *The Starting Gate: Birth Weight and Life Chances*, with Kate Strully and Neil G. Bennett (University of California Press 2003). His latest book is *The Pecking Order: Which Siblings Succeed and Why* (Pantheon Books, due in 2004). He has received a Robert Wood Johnson Foundation Investigator Award and a Career Award from the National Science Foundation. In addition to academic journals, Conley is a frequent contributor to mainstream media, including the *New York Times*, *Time* magazine, *Los Angeles Times*, *Nation*, *Salon*, *Le Monde Diplomatique*, and various trade publications.

**John L. Czajka**, a senior researcher at Mathematica Policy Research, has more than 25 years of policy research experience with administrative records from entitlement programs and the tax system and with survey data from large national samples, smaller-scale panel studies, and more specialized surveys. With coauthors, he recently completed a study of survey estimates of wealth, which focused on assessing the quality of the wealth data collected in the Survey of Income and Program Participation (SIPP) based on a comparison with three other surveys. A fellow of the American Statistical Association, Czajka chaired a working group that advised the Census Bureau on the SIPP, and he has served on two recent National Academy of Sciences panels, one dealing with alternative methodologies for conducting the decennial census and the other on data and methods for measuring the effects of changes in social welfare programs. Czajka received a Ph.D. in sociology from the University of Michigan.

**Maury Gittleman** is a research economist at the U.S. Bureau of Labor Statistics (BLS), where, in addition to working on the BLS's compensation surveys, he researches a variety of topics, most of which focus on the distribution of income and wealth. He has been with the BLS since 1992, except for a two-year stint at the Organisation of Economic Cooperation Development in Paris, where he worked on the OECD's annual publication, *Employment Outlook*. Gittleman received his Ph.D. in economics from New York University and his B.A., also in economics, from Cornell University.

**Philip Arestis** is Institute Professor and senior scholar at The Levy Economics Institute. In his recent research he has addressed, among other topics, the current state of the U.S. economy, financial issues in economic growth, inflation targeting, the 1520–1640 "great inflation," the financial crises in Southeast Asia, and issues that relate to the European Monetary Union. His recent work has appeared in the *Cambridge Journal of Economics*; *Eastern Economic Journal*; *Economic Journal*; *Economic Inquiry*; *International Review of Applied Economics*; *Journal of Money, Credit, and Banking*; *Journal of Post-Keynesian Economics*; *Scottish Journal of Political Economy*; and *Manchester School*. Arestis received a B.A. in economics from the Athens Graduate School of Economics and Business Studies, an M.Sc. in economics from the London School of Economics, and a Ph.D. in economics from the University of Surrey.

**Andrea Brandolini** is an economist at the Economic Research Department of the Bank of Italy, the Italian central bank, where he is head of the labor market and income dynamics unit. Since 1993 he has served on poverty commissions established by several Italian governments. He is currently a member of the Executive Board of the Luxembourg Income Study and sits on the council of the International Association for Research in Income and Wealth. His research interests are income and wealth distribution, poverty and social exclusion, methods of measurement of economic well-being, and the relationship between distributive issues and macroeconomic conditions. He is author or coauthor of several articles, including "Producing Time Series Data for Income Distribution: Sources, Methods, and Techniques," with A. B. Atkinson and T. M. Smeeding, in *Soziale Sicherung in einer dynamischen Gesellschaft: Festschrift für Richard Hauser zum 65 Geburtstag* (Campus-Verlag 2001); "Earnings Dispersion, Low Pay, and Household Poverty in Italy, 1977–1998," with P. Cipollone and P. Sestito, in *The Economics of Rising Inequalities* (Oxford University Press 2002); "Urban Poverty in Developed Countries," with P. Cipollone, in *Inequality, Welfare and Poverty: Theory and Measurement*, vol. 9 (Elsevier Science 2003); and "Household Structure and Income Inequality in Italy: A Comparative European Perspective," with G. D'Alessio, in *Women's Work, the Family and Social Policy: Focus on Italy in a European Perspective* (Peter Lang, forthcoming).

**Asena Caner**, a research scholar at The Levy Institute, is working with Senior Scholar Edward N. Wolff and Research Scholar Ajit Zacharias on designing the Levy Institute Measure of Economic Well-Being (LIMEW). The measure incorporates the many dimensions of the concept of well-being and is used to monitor the improvements (or lack thereof) in the level and distribution of well-being in the United States. Caner's research interests include the role of household wealth in poverty and inequality, wealth distribution, and the relationship between entrepreneurship and household wealth accumulation. She received a B.S. in industrial engineering from Middle East Technical University in Ankara, Turkey, a master's degree in economics from North Carolina State University, and a Ph.D. in economics from New York University.

**Ngina Chiteji** is an assistant professor of economics at Skidmore College. She is presently on leave, serving as a visiting assistant research scholar at the Democracy Collaborative at the University of Maryland, and also has been a postdoctoral research fellow at the University of Michigan. Chiteji received her Ph.D. in economics from the University of North Carolina. Her research areas include development economics, money and banking, and poverty and inequality.

**Howard Iams** is director of the Division of Policy Evaluation in the Social Security Administration's Office of Research, Evaluation, and Statistics (ORES). He earned a B.A. at Indiana University and an M.A. and Ph.D. in sociology at the University of Michigan. Since coming to the Social Security Administration (SSA) in 1978, Iams has worked on, among other projects, evaluation demonstrations in the Aid to Families with Dependent Children program specializing in the subjects of performance measurement and work demonstrations. Using the 1982 New Beneficiary Survey data system, he conducted analyses of mortality and employment patterns of newly disabled and retired beneficiaries. Iams also managed the 1991 follow-up reinterviews to the New Beneficiary Survey. Over the past decade, Iams has been conducting policy evaluations with survey data from the Census Bureau's Survey of Income and Program Participation (SIPP) matched to SSA administrative records of earnings and benefits. In collaboration with Steve Sandell, he designed and developed the Modeling Income in the Near Term (MINT) data system with matched SIPP data to study the impact of policy changes on the future retiring baby boom birth cohort.

**Markus Jäntti** is professor of economics at Abo Akademi University in Turku, Finland, where he received his Ph.D. in economics in 1993. He has been senior research fellow with the Academy of Finland (1993–2000), visiting associate professor of economics at the University of Michigan (1996–97), and professor of economics at the University of Tampere (2000–2002). Jäntti conducts research on income and wealth inequality, mobility and poverty, especially in a cross-national perspective. His publications include "Intergenerational Income Mobility in Sweden Compared with the United States," with Anders Bjorklund, in *American Economic Review* (1997); "Poverty in Advanced Countries," with Sheldon Danziger, in *Handbook of Income Distribution* (2000); and "Income Inequality and Income Mobility in the Nordic Countries Compared to the United States" (with several coauthors), *Review of Income and Wealth* (2002).

**F. Thomas Juster** is a professor emeritus of economics at the University of Michigan and a research scientist emeritus at the university's Institute for Social Research. Previously he was director of the institute. His research interests include the analysis of saving and wealth accumulation among U.S. households, the analysis of time allocation among households, the determinants of retirement, and the interrelations among health status, labor force status, and economic status. His publications include four books, six volumes edited or coedited, and numerous journal articles and chapters in books. Juster received a Ph.D. from Columbia University.

**Daniel Kasprzyk** is vice president and director of statistical services at Mathematica Policy Research and holds a Ph.D. in mathematical statistics from George Washington University. Kasprzyk played a significant role in the development of the Survey of Income and Program Participation (SIPP) and served as program manager for the SIPP methodological research program. He also directed the development, production, and dissemination of the SIPP Quality Profile and the SIPP Users' Guide and initiated a National Academy of Sciences evaluation of the SIPP, for which he served as the Census Bureau's liaison. Kasprzyk edited *Panel Surveys*, cochaired a federal committee on longitudinal surveys, and served two terms as a member of the National Science Foundation's Board of Overseers for the Panel Study of Income Dynamics. A fellow of the American Statistical Association, Kasprzyk served for 20 years as a member of the Office of Management and Budget's Federal Committee on Statistical Methodology.

**Elena Gouskova** is a research investigator at the Survey Research Center, University of Michigan. Her main fields of interest include financial economics, household portfolio finance, and applied econometrics. She received a Ph.D. in economics from Rutgers University. The title of her thesis was "ARFIMA Modeling of Financial Asset Volatility."

**Darrick Hamilton** joined the faculty of the Robert J. Milano Graduate School of Management and Urban Policy at New School University in the summer of 2003. Prior to that he served as a postdoctoral research fellow at the Program on Poverty, the Underclass, and Public Policy at the University of Michigan, sponsored by the Ford Foundation. After Michigan, Hamilton completed a Robert Wood Johnson Foundation Scholars in Health Policy fellowship at Yale University. His research also has benefited from funding from the National Institutes of Health and the National Science Foundation. Hamilton holds a Ph.D. in economics from the University of North Carolina, Chapel Hill. His research has appeared or is scheduled to appear in the following publications: *African American Research Perspectives*, *American Economic Review*, *Applied Economics Letters*, *Housing Studies*, *Journal of Economic Psychology*, *Review of Black Political Economy*, and *Social Science Quarterly*. His work also is published by Oxford University Press and Sage Publications.

**Richard Hauser** is professor of social policy emeritus in the Economics Department at Goethe University, Frankfurt am Main, Germany. He is a fellow of the Institutes for Advanced Study in Berlin and in Delmenhorst. During his career he was professor of economic policy at the Technical University of Berlin and a postdoctoral research fellow at Yale University. In 1968 he earned a Ph.D. in economics at the University of Munich. He was an adviser to the German government and the Commission of the European Union. His research deals with the system of social protection, poverty, the distribution of income and wealth in Germany, and comparative studies in these fields. He is author, coauthor, and editor of 35 books and more than 100 articles. Recently, he was coeditor of two conference volumes in English: *The Personal Distribution of Income in an International Perspective* (Springer 2000), and *Reporting on Income Distribution and Poverty: Perspectives from a German and a European Point of View* (Springer 2003).

**Thomas L. Hungerford** is a senior scholar and research director at The Levy Economics Institute. Previously he was a senior economist in the Social Security Administration's Office of Policy and an adjunct associate professor of economics at American University. He has also worked at the Office of Management and Budget and the General Accounting Office, and taught at Johns Hopkins University and Wayne State University. His research interests include poverty, income inequality and mobility, social welfare policy, the economics and demography of aging, and time use. His work has appeared in the *Review of Economics and Statistics*, *Journal of International Economics*, *Review of Income and Wealth*, *Journal of Human Resources*, *Journal of Urban Economics*, *Economics of Education Review*, *The Gerontologist* and *Research on Aging*. He received an M.P.P. and a Ph.D. from the University of Michigan.

**Erik Hurst** is an associate professor of economics at the Graduate School of Business, University of Chicago. Previously he was a researcher on the Panel Study of Income Dynamics at the Institute of Social Research, University of Michigan. His publications include "Wealth Dynamics of American Families, 1984–1994," with Ming Ching Luoh and Frank P. Stafford, in *Brookings Papers on Economic Activity* (1998), and "Wealth Dynamics of American Families," with Kerwin Charles, in *Journal of Political Economy*, forthcoming. Hurst received a Ph.D. in economics from the University of Michigan.

**René Morissette** is an economist with the analytical studies branch of Statistics Canada. He holds a Ph.D. in economics from Université de Montréal. His research interests include distributional issues, labor market outcomes of young workers, the impact of work practices on workers' retention, and analyses related to employer-sponsored retirement plans.

**Lars Osberg** is the McCulloch Professor of Economics at Dalhousie University. His major fields of research interest are the extent and causes of poverty and economic inequality, with particular emphasis in recent years on social policy, social cohesion, and the implications of unemployment and structural change in labor markets. Osberg is the author of numerous refereed articles, book chapters, reviews, reports, and other publications. His first book was *Economic Inequality in Canada* (Butterworths 1981), and the most recent is *The Economic Implications of Social Cohesion* (University of Toronto Press 2003). There have been 10 others, including *Vanishing Jobs: Canada's Changing Workplaces*, with F. Wien and J. Grude (J. Lorimer 1995), *The Unemployment Crisis: All for Naught*, with B. MacLean (McGill-Queen's University Press 1996), and *Hard Money, Hard Times*, with P. Fortin (J. Lorimer 1998). Osberg currently is review editor for the *Review of Income and Wealth* and a member of the executive council of the International Association for Research in Income and Wealth; he also is a past president of the Canadian Economics Association. Osberg received his undergraduate education at Queen's University, Kingston, Ontario, and the London School of Economics and Political Science, and earned his Ph.D. in economics from Yale University.

**Dimitri B. Papadimitriou's** areas of special interest are community development banking, banking and financial structure, the Federal Reserve, monetary and fiscal policy, and the distribution of wealth and income in the United States. He heads The Levy Institute's macro modeling team and continues his work on the appropriateness of using existing price indexes as targets for monetary policy. His interests also include measures of well-being and the effects of macroeconomic policy on the distribution of income. In addition to his duties as president of The Levy Economics Institute, Papadimitriou is executive vice president and Jerome Levy Professor of Economics at Bard College. He recently served as vice chairman of the congressional U.S. Trade Deficit Review Commission. Papadimitriou is general editor of The Levy Economics Institute book series and a member of the editorial board of the *Review of Income and Wealth*. He received a Ph.D. in economics from New School University.

**Pierre Pestieau** is a member of CORE, an associate member of Delta, Paris, and a CEPR fellow. His editorial activities include *Journal of Public Economics* (coeditor), *Empirica* (coeditor), *Public Finance* (associate editor), *Economica* (associate editor), and *Finanzarchiv* (associate editor). His publications include "Tax Competition and Revelation of Preferences for Public Expenditure," with S. Bucovetsky and M. Marchand, in *Journal of Urban Economics* (1999); "Fiscal Policy when Individuals Differ with Regard to Altruism and Labor Supply," with Ph. Michel, in *Journal of Public Economic Theory* (1999); "Social Security and Retirement in Belgium," with J.-Ph. Stijns, in *Social Security and Retirement around the World* (1999); "Privatizing Social Security: A Critical Assessment," with Pascal Belan, in *The Geneva Papers on Risk and Insurance: Issues and Practice* (1999); "Efficiency of the Welfare State," with Cl. Gouyette, in *Kyklos* (1999); "The Political Economy of Social Security," with G. Casamatta and H. Cremer, in *Scandinavian Journal of Economics* (2000); "Investing Social Security in the Equity Market: Does It Make a Difference?" with U. Possen, in *National Tax Journal* (53, 2000); "Political Sustainability and the Design of Social Insurance," with G. Casamatta and H. Cremer, in *Journal of Public Economics* (75, 2000); "Reforming Our Pension System: Is It a Demographic, Financial, or Political Problem?" with H. Cremer, in *European Economic Review* (44, 2000); "Redistribution with Unobservable Bequests: A Case for Taxing Capital Income," with R. Boadway and M. Marchand, in *Scandinavian Journal of*

**Lisa A. Keister** is associate professor of sociology at Ohio State University. She earned her Ph.D. from Cornell University in 1997 and is the recipient of the National Science Foundation's Faculty Early Development Career Award. Keister conducts research on wealth inequality in the United States and is the author of *Wealth in America* (Cambridge 2000). She is currently completing a book on wealth mobility, *Getting Rich* (Cambridge), and *Paths to Power*, a book on the lives of the elite. Keister also studies firm behavior during China's transition, which was the subject of her book, *Chinese Business Groups* (Oxford 2000).

**Arthur B. Kennickell** is a senior economist and project director of the Survey of Consumer Finances for the Board of Governors of the Federal Reserve System. His current research interests include household saving behavior, portfolio choice, and use of financial services. He also researches areas of survey methodology, with a particular focus on issues related to the measurement of wealth distribution. Recent papers include "Recent Changes in Family Finances: Results from the 1998 Survey of Consumer Finances," with Martha Starr-McCluer and Brian J. Surette; "Revisions to the SCF Weighting Methodology: Accounting for Race/Ethnicity and Homeownership, Assessing the Importance of the Precautionary Saving Motive," with Annamaria Lusardi; and "Pensions, Social Security, and the Distribution of Wealth," with Annika E. Sundén.

**N. Anders Klevmarken** is professor of econometrics at Uppsala University. He holds a Ph.D. in statistics from Stockholm University, where he was appointed docent in statistics in 1972. In 1983 he became docent in economics at Gothenburg University. From 1976 to 1985 he held the chair in statistics at Gothenburg University; from 1985 to 1994 he was professor of econometrics at the Swedish Council for Humanities and Social Sciences. He has held research positions at Statistics Sweden and the Industrial Institute for Economic and Social Research (IUI), been department head at the National Social Insurance Board (RFV), and been visiting professor/scholar at the University of Georgia and the University of Michigan. In the early 1980s Klevmarken initiated the Swedish household panel survey Household Market and Nonmarket Activities (HUS), a project for which he was the director until 1993. In 1992, Klevmarken was president of the European Society for Population Economics. From 1990-95 he served on the Swedish Council for Social Research. He is currently a member of the Scientific Council of Statistics Sweden and the standing committee for the Consumer Price Index. He has 20 years of experience with data collection and survey research. Most of Klevmarken's economic research falls within the area of applied microeconometrics, including applications to labor economics, demand analysis, time use, distributional issues, and microsimulation.

**Annamaria Lusardi** is associate professor of economics at Dartmouth College. Previously, she visited the Harris School of Public Policy Studies at the University of Chicago and will be a visiting scholar at Chicago Business School from January to December 2004. Her major fields of interest include macroeconomics, consumption and saving, entrepreneurship, and applied econometrics. She is the author of many articles and book chapters. Lusardi received a Ph.D. from Princeton University.

**Robert A. Margo** is a visiting professor of economics at Harvard University (Fall 2003), a professor of economics and of history at Vanderbilt University in Nashville, Tennessee, and a research associate at the National Bureau of Economic Research. His research focuses on labor and labor markets, and he is a specialist in the history of the American economy. Margo's most recent books are *Wages and Labor Markets in the United States, 1820-1860* (University of Chicago Press 2000), and, with Levy Institute Senior Scholar Joel Perlmann, *Women's Work? American Schoolteachers, 1650-1920* (University of Chicago Press 2001). Margo received a Ph.D. in economics from Harvard University.

**Holger Stein** is research assistant and chair of social policy in the economics department at Goethe University, Frankfurt am Main, Germany. He studied economics and pedagogy at the University of Frankfurt, where he got his M.A. (*Diplom Handelslehrer*). His dissertation, completed in May 2003, is on the distribution of personal wealth in Germany; he will receive his Ph.D. in a few weeks. He is author and coauthor of two books and several articles in the fields of income and wealth distribution and social policy.

**Florencia Torche** is a doctoral candidate in the department of sociology at Columbia University. Her work focuses on social mobility and asset accumulation through the life cycle. She was in charge of the design and implementation of the first national social mobility survey undertaken in Chile (2001) and is currently the co-investigator of the project "Living Standards and Economic Well-Being in Chile," directed by Seymour Spilerman and funded by the Ford Foundation.

**Mark Wilhelm** is an associate professor of economics and philanthropic studies at Indiana University-Purdue University Indianapolis (IUPUI). His published empirical research deals primarily with generosity: helping behavior within the family, charitable giving, and welfare generosity. His most recent work analyzes the motives underlying donations to international relief and development agencies, the intergenerational transmission of willingness to help elderly parents, the intergenerational relationship between the charitable giving of parents and children, and the quality of survey data on charitable giving. In addition, Wilhelm has worked with economists at IUPUI, Pomona College, and the Institute for Social Research at the University of Michigan to design a survey instrument to collect data on giving and volunteering as a part of the Panel Study of Income Dynamics.

**Edward N. Wolff** received his Ph.D. from Yale University in 1974 and is professor of economics at New York University, where he has taught since 1974. He is currently a visiting scholar at the Russell Sage Foundation in New York for 2003–04. He is also managing editor of the *Review of Income and Wealth*, a senior scholar at The Levy Economics Institute of Bard College, a research associate at the National Bureau of Economic Research, and past president of the Eastern Economics Association. He also serves as a council member of the International Input–Output Association and of the International Association for Research in Income and Wealth, and has acted as a consultant with the Economic Policy Institute, World Bank, United Nations, WIDER Institute, and Mathematica Policy Research. His principal research areas are productivity growth and income and wealth distribution. He is the author or coauthor of *Growth, Accumulation, and Unproductive Activity* (Cambridge University Press 1987); *Productivity and American Leadership* (MIT Press 1989); *Competitiveness, Convergence, and International Specialization* (MIT Press 1993); *TOP HEAVY: A Study of Increasing Inequality of Wealth in America* (Twentieth Century Fund Press 2002); *Retirement Insecurity: The Income Shortfalls Awaiting the Soon-to-Retire* (EPI Press 2002); and *Downsizing in America: Reality, Causes, and Consequences* (Russell Sage Foundation 2003).

*Economics* (102, 2000); "Altruism, Voluntary Contributions and Neutrality," with P.-A. Jouvét and Ph. Michel, in *Economica* (67, 2000); "Nonlinear Taxation of Bequests, Equal Sharing Rules and the Trade-Off between Intra- and Inter-Family Inequalities," with H. Cremer, in *Journal of Public Economics* (79, 2001); "Demographic Shock and Social Security: A Political Economy Perspective," with G. Casamatta and H. Cremer, in *International Tax and Public Finance* (8, 2001); "Direct Versus Indirect Taxation: The Design of the Tax Structure Revisited," with H. Cremer and J. Rochet, in *International Economic Review* (42); "Are We Retiring Too Early?," in *Ifo Studien* (47, 2001); "Optimal Redistribution with Heterogenous Reference for Leisure," with R. Boadway, M. Marchand, and M. Racionero, in *Journal of Public Economic Theory* (2002); and "Labor Mobility, Redistribution and Pension Reform in the European Union," with A. Jousten, in *Pension Reforms: Where Does Europe Stand?* (University of Chicago Press 2002). He holds an M.A. in economics from the Université Catholique de Louvain and a Ph.D. from Yale University.

**Timothy M. Smeeding** is the Maxwell Professor of Public Policy, professor of economics and public administration, and director of Maxwell's Center for Policy Research. He is also the president of the Luxembourg Income Study ([www.lisproject.org](http://www.lisproject.org)), a nonprofit research organization which he cofounded in 1983 and which is beginning a cross-nationally comparative wealth study. He is currently the chair of council for the International Association for Research on Income and Wealth (IARIW). In 1994–95, he was a fellow at the Center for Advanced Study in the Behavioral Sciences at Stanford University, where he now serves on the special projects advisory board. He is a member of the National Academy of Sciences Board on Demographics, Behavioral and Social Sciences and Education (DBASSE). Smeeding's research is focused on national and cross-national aspects of economic inequality, poverty, and public policy toward vulnerable groups, such as children, the aged, and the disabled. This year he will publish three books: *The Economics of an Aging Society*, with Richard V. Burkhauser, Robert L. Clark, Marilyn Moon, and Joseph F. Quinn (Blackwell Publishers); *Poor Kids in a Rich Nation*, with Lee Rainwater (Russell Sage Foundation Press); and *Public Policy and the Future of the Family*, proceedings of a conference held at The Maxwell School in October 2002, edited with Lee Rainwater and Daniel Patrick Moynihan (Russell Sage Foundation Press). Additional unpublished papers and a complete curriculum vitae may be found on his website at <http://www-cpr.maxwell.syr.edu/faculty/smeeding/>.

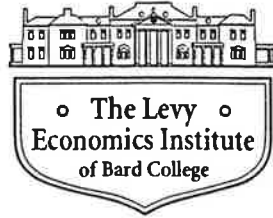
**Seymour Spilerman** is the Julian C. Levi Professor of Sociology at Columbia University, where he directs the Center for the Study of Wealth and Inequality. His recent research has been on issues in labor market attainment and the role of household wealth in stratification processes; he also is involved in cross-national research on issues of inequality. Spilerman received a Ph.D. from Johns Hopkins University.

**Frank P. Stafford** is a professor of economics at the University of Michigan and a senior research scientist at the university's Survey Research Center. He has published many book chapters and journal articles, most recently "Home is Where the Equity Is: Mortgage Refinancing and Household Consumption," with Erik Hurst, in the forthcoming *Journal of Money Banking and Credit*; "The Labor Market Implications of International Trade," with George E. Johnson, in *Handbook of Labor Economics* (North-Holland 1999), and "Time Diary Measures of Investment in Young Children," with N. Anders Klevmarken, in *Wealth, Work and Health* (University of Michigan 1999). Stafford received a Ph.D. in economics from the University of Chicago.

**Wei-Jun Jean Yeung** is a research scientist at the Center for Advanced Social Research and adjunct associate professor of sociology at New York University. Prior to joining NYU, she was at the Institute for Social Research at the University of Michigan. She was a coprincipal investigator of the Panel Study of Income Dynamics. Her research interests include intergenerational studies, family, children, demography, and survey research methods. She is currently working on a research project, supported by the National Institute for Child and Human Development, that examines American fathers' family roles and children's well-being. Another project examines long-term poverty and welfare patterns in the United States and the effects of childhood poverty on receipt of welfare. A third project, funded by the National Institute on Aging, explores the responses of baby boomers to the health-care needs of their elderly parents. Yeung's recent publications include "Children's Time Use with Fathers in Intact Families," in *Journal of Marriage and the Family* (2001); "How Does Childhood Poverty Affect the Life Chances of Children?" in *American Sociological Review* (63, 1998); and "How Money Matters for Young Children's Development: Parental Investment and Family Processes," in *Child Development* (73(6), 2002).

**Ajit Zacharias**, a research fellow at The Levy Institute, is collaborating with Senior Scholar Edward N. Wolff in developing alternative measures that can provide the foundation for a comprehensive view of the level and distribution of economic well-being. His research interests include concepts and measurement of income, effects of taxes and transfers on income, valuation of noncash transfers, and time use. Zacharias received an M.A. from the University of Bombay and a Ph.D. from New School University.

**Jay Zagorsky** has worked for the past nine years for Ohio State University as research scientist for the national longitudinal surveys. Using these data sets, he has written about the income and wealth holdings of U.S. residents. Zagorsky also teaches in the Boston University School of Management's finance and economics department, where he teaches managerial economics and data analysis. Last year McGraw-Hill published his latest book, which shows managers how to find and use publicly available surveys and other information sources for making business decisions.



**International Perspectives on Household Wealth**  
A Conference of The Levy Economics Institute of Bard College  
October 17-18, 2003

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Wei-Jun Jean Yeung  
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Ajit Zacharias  
Levy Institute

Jay Zagorsky  
Ohio State University





October 17, 2003

Dear Colleague:

I am delighted to welcome you to the Levy Institute conference on “International Perspectives on Household Wealth.”

The main focus of the conference is the distribution of household wealth and saving in the United States and other advanced, industrialized countries. Most of the papers highlight recent trends in wealth inequality in these countries during the 1990s. Comparative work on a few less-developed countries will also be presented. Other topics include the roles of entrepreneurship in wealth accumulation and asset poverty in the United States.

This conference represents the Levy Institute’s commitment to continue its research into the distribution of income and wealth, and how this distribution affects the quality of life.

I trust you will enjoy the presentations and the discussions to follow. Your comments and suggestions are welcome.

Sincerely,

Dimitri B. Papadimitriou  
President and Jerome Levy  
Professor of Economics, Bard College