

Decoupling Inequality and Stratification in the American Wealth Distribution, 1989–2022

Jake Burchard, Lisa A. Keister

Duke University

Abstract: Wealth inequality in the United States has grown substantially in recent decades, yet it remains unclear whether wealth has become more stratified along socially salient, group-based lines. Insofar as intragroup solidarities and intergroup antagonisms depend on the extent to which groups are arranged into minimally overlapping, hierarchically ordered strata within the wealth distribution, stratification is sociologically important independently of inequality. Using Survey of Consumer Finances data from 1989 to 2022 and a nonparametric, rank-based stratification metric, we examine trends in wealth stratification across multiple axes of social difference, including racialized group membership, age, education, employment-based class, and marital status. We find that stratification declined along several dimensions, with education being the main exception. Decomposition analyses show that these dimensions differ not only by the level of stratification they exhibit over time but also by where in the distribution stratification is primarily generated and by the relative contributions of housing and nonhousing wealth. These findings underscore the importance of wealth composition and distributional location in shaping stratification and encourage scholars to explore how wealth accumulation may harden or weaken group boundaries.

Keywords: wealth; stratification; inequality; United States

Reproducibility Package: Data and code to reproduce all results reported in the paper are available at: <https://gitlab.oit.duke.edu/jkb83/decoupling-inequality-and-stratification-replication-package>.

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WEALTH inequality in the United States has expanded markedly over the past several decades, reshaping patterns of economic security, opportunity, and risk. Scholars have documented high and rising levels of wealth concentration in the top of the distribution (Batty et al. 2019; Saez and Zucman 2016, 2020; Smith, Zidar, and Zwick 2023; Zucman 2019) and the persistence of or increase in wealth disparities across various group-based distinctions (Aladangady and Forde 2021; Kuhn and Ríos-Rull 2025). These trends have prompted renewed concern about the durability of economic advantage and the extent to which wealth structures life chances across generations, but it remains unclear whether wealth has become more socially stratified. As the name suggests, social stratification refers to the extent to which social groups occupy minimally overlapping, hierarchically ordered *strata* within a resource distribution (Zhou 2012; Zhou and Wodtke 2019), while inequality refers to the extent to which the total value of that resource is more or less dispersed across individuals or groups. Stratification is important because it implies a relatively conspicuous homogeneity of circumstances within groups and heterogeneity of circumstances between them, and this contrast potentially influences feelings of group belonging and intergroup antagonism. This idea has a long pedigree in sociological theory; for example, it is fundamental to Marx's

([1847] 2009) theory of how the working class recognizes its “common situation” and becomes a class “for itself” and similarly to Weber’s ([1922] 2007) account of how classes become “communities” (183–184).

It may seem that comparing the relative shares of within- and between-group inequality is sufficient to understand the extent to which society is socially stratified, but this is not generally the case. For example, if increases in between-group inequality are concentrated in the upper tail of the distribution, the overall between-group share of inequality can rise even as individuals from different groups increasingly overlap in resource levels. Because wealth distributions are highly skewed and shaped by distinct dynamics—including asset inflation, leverage, intergenerational processes, cumulative advantage, and differential exposure to market return and risk—the relationship between inequality and stratification is especially indeterminate in this domain. Understanding whether wealth has become more socially stratified therefore requires analytic tools that are sensitive to rank orderings across groups rather than absolute or relative differences in wealth levels alone.

This study examines patterns of wealth stratification in the United States from 1989 to 2022 using data from the Survey of Consumer Finances. We analyze stratification across multiple axes of social difference, including racialized group membership, age, educational attainment, employment-based class, and marital status. Wealth is measured as net worth and decomposed into housing and nonhousing components to assess how different forms of wealth contribute to stratification across groups. Using a rank-based, nonparametric measure of stratification, we evaluate the extent to which socially salient groups occupy distinct positions within the wealth distribution and decompose overall stratification into contributions from different regions of the wealth distribution.

This study makes three main contributions. First, by shifting attention from dispersion in wealth levels to the social organization of wealth, it clarifies how inequality and stratification can evolve differently and cautions against inferring changes in social hierarchy from changes in mean or median gaps alone. Second, it provides a comprehensive empirical analysis of wealth stratification across multiple axes of social difference in the United States over more than three decades. Third, it decomposes stratification both by region of the wealth distribution and by wealth component, showing how different forms of wealth and different parts of the distribution contribute to the structuring of social boundaries.

Background

Inequality Trends and the Distinctiveness of Stratification

Wealth concentration in the United States increased substantially in recent decades. The top one percent held roughly 25–30 percent of wealth in the 1980s and about 40 percent by 2016 (Zucman 2019), whereas the top 0.1 percent share increased from 7 percent in 1978 to 18 percent in 2018 (Saez and Zucman 2020). Wealth concentration may have declined slightly since 2016 as a result of home price appreciation that disproportionately benefited middle-class households, but the top one percent still owned about 35 percent of all wealth in 2022 (Kuhn and Ríos-Rull 2025). Financial

assets like equities are especially concentrated among the very wealthy (Keister 2014). Since these assets have tended to offer higher rates of return over this period compared to more broadly held assets like housing, rising wealth inequality is partially a result of differences in portfolio composition between the relatively asset poor and asset rich. Further, because income inequality has increased over this period and higher-income earners tend to save a greater proportion of their income, savings rate inequality has also been a contributor (Zucman 2019). However, wealth inequality is substantially greater than income inequality because wealth reflects accumulated advantage rather than flows alone, and the two are only imperfectly correlated (Keister and Moller 2000; Pfeffer and Waitkus 2021).

Scholars commonly summarize wealth distributions using metrics such as the variance, Theil index, Gini coefficient, or related statistics derived from the Lorenz curve, but these measures are not interchangeable: different defensible inequality indices can rank the same distributions differently (Schwartz and Winship 1980). This issue is particularly salient for wealth distributions, which often include negative net worth, particularly extreme upper tails, and heterogeneous asset portfolios that complicate attempts to summarize inequality with a single statistic. More fundamentally for our purposes, aggregate inequality indices capture dispersion in resource *levels*, but they do not by themselves reveal how social groups are *ranked* across the distribution. The latter is fundamental to social stratification, which captures the extent to which the distribution of resources is socially structured by group membership into hierarchically ordered, minimally overlapping segments, or *strata* (Yitzhaki and Lerman 1991; Zhou 2012; Zhou and Wodtke 2019).

Nevertheless, scholars often use the terms inequality and stratification interchangeably. Even when a distinction is made, scholars frequently operationalize stratification as disparities in mean or median resource levels across groups (Akresh 2011; Killewald, Pfeffer, and Schachner 2017; Sheftel 2023; Valentino and Yadon 2023). The following example illustrates why this approach can be misleading. Suppose we measure the wealth levels of a fixed population of five people in group *A* and five people in group *B* at two time points, $t = 1$ and $t = 2$. At $t = 1$, the wealth levels of the five people in group *A* are $\{4, 5, 6, 7, 8\}$, and the wealth levels of the five people in group *B* are $\{1, 2, 3, 4, 5\}$. At $t = 2$, the levels for groups *A* and *B* are $\{1, 2, 7, 8, 100\}$ and $\{1, 2, 3, 4, 5\}$, respectively. Between $t = 1$ and $t = 2$, median and mean wealth gaps increased in favor of *A*. However, at $t = 1$, an individual in group *B* is wealthier than an individual in group *A* in only 1/25 cross-group comparisons, whereas at $t = 2$ the proportion is 7/25. In other words, while median and mean gaps have widened, the groups overlap more at $t = 2$, not less.

Portfolio Composition, Cumulative Advantage, and Empirical Expectations

The example in the previous section is a stylized illustration of a possibility that may seem unlikely empirically. However, two interrelated mechanisms suggest that wealth inequality and wealth stratification may have actually diverged in recent decades. The first concerns portfolio composition. Financial assets such as equities and business ownership are highly concentrated among households in the top of

the wealth distribution (Pfeffer and Waitkus 2021; Zucman 2019). As returns to financial assets like equities outpace those to more broadly held assets like housing, gains accrue disproportionately to a small upper tail (Kuhn, Schularick, and Steins 2020). This process can substantially increase overall inequality by stretching the distance between the top and the rest of the distribution, even if the relative ordering of most households changes little.

A second, closely related mechanism arises from processes of cumulative advantage. If portfolio composition affects the expected returns and volatility associated with existing assets, cumulative advantage governs how returns to those assets compound over time. Because wealth is a stock that generates returns, prior holdings directly shape future accumulation, allowing even small initial differences to compound geometrically (DiPrete and Eirich 2006; Lynn and Espy 2019). But this process need not increase stratification in lockstep with inequality. If returns to wealth rise with portfolio size while also becoming more volatile—as would occur when wealthier households gain disproportionate access to high-yield but higher-risk assets such as equities—then accumulation dynamics can amplify dispersion within groups as well as between them. In such settings, high-wealth households in groups with lower mean (or median) wealth levels may increasingly leapfrog low-wealth households in wealthier groups, even as average and/or median wealth gaps between groups widen.

Appendix A in the online supplement formalizes these mechanisms in a simple stochastic model of wealth accumulation in which both expected returns and return volatility increase with wealth. Starting from two groups with different average wealth levels but overlapping initial distributions, we simulate changes in wealth under cumulative advantage and show that the model generates rising mean and median wealth gaps alongside declining rank-based stratification. The reason is that when compounding operates through wealth-dependent but risky returns, it unevenly stretches the upper tails of both groups while increasing dispersion within groups across the bulk of the distribution, thereby increasing overlap in wealth ranks.

This model clearly abstracts from several important features of real-world wealth accumulation, including income flows, savings behavior, and the intergenerational transmission of advantage. The model is not meant to provide a complete account of wealth accumulation or to explain the empirical patterns we document later. Rather, it is a feasibility demonstration of how inequality and stratification can diverge under a minimal and widely studied set of dynamics. We provide a structured accounting of the empirical stratification trends in the *Results* section, showing which forms of wealth and which regions of the wealth distribution are implicated, but we do not test the mechanisms in this model against other potential explanations. We also note that the group-based distinctions analyzed in this study are not independent dimensions of social difference but intersecting ones, such that changes in stratification along any single dimension partly reflect changes in the joint distribution of group memberships.

The degree to which portfolio composition and cumulative advantage diminish stratification between groups depends on how group membership and wealth accumulation are interrelated. In the stylized setting presented in Appendix A in the

online supplement, the general tendency is toward declining stratification, but this need not hold in general. It may be offset or reversed when other processes reinforce the alignment between group boundaries and wealth ranks. These countervailing forces primarily operate through two distinct mechanisms: (1) group-conditioned accumulation processes and (2) feedback from wealth into group membership. The first arises when group membership affects the rate of wealth accumulation independently of current wealth levels. In Appendix A in the online supplement, we explore this dynamic with a more sophisticated model and show that stratification can still decline across a wide swath of parameter space but may also remain stable or increase. The second mechanism arises when wealth itself influences group membership, generating feedback loops that reinforce the association between group boundaries and wealth accumulation.

These mechanisms are likely to operate differently across axes of social difference. For example, educational attainment and marital status are closely tied to institutional processes that both shape and are shaped by wealth accumulation, making both group-conditioned accumulation and feedback effects plausible. Education structures access to employment trajectories associated with stable earnings, homeownership, and retirement saving, but wealth also strongly affects educational attainment through intergenerational processes (Jez 2014; Pfeffer 2018). Likewise, marriage facilitates wealth accumulation through the pooling of resources, and the likelihood of marriage is itself affected by the wealth accumulated prior to marriage, creating feedbacks between wealth and group membership (Aloni 2018; Kapelle and Lersch 2020; Schneider 2011). By contrast, age structures wealth accumulation primarily through exposure time rather than through categorical boundaries that differentially condition the rate of accumulation at similar wealth levels. Rising wealth inequality appears to reflect increasing divergence in returns to different trajectories within cohorts rather than differences between cohorts (Gruijters, Fasang, and Van Winkle 2023), suggesting that dispersion within age groups may increase without producing commensurate separation between them. Furthermore, because age cannot be altered by wealth, feedback from wealth into group membership is diminished, though age or parents' age can be correlated with wealth. Altogether, it is plausible that stratification by education and marital status remained stable or increased and stratification by age declined, even as between-group inequalities rose.

The case of racialized group membership is more ambiguous. On the one hand, wealth does not generally alter individuals' self-classification into these categories, at least not over relatively short time horizons, limiting the scope for feedback from wealth into group membership. Although mean wealth disparities between racialized groups (especially between White and Black Americans) remain large and persistent (Keister 2000; Pfeffer and Waitkus 2021), much of this disparity is concentrated at the top of the distribution (Aladangady and Forde 2021), suggesting substantial overlap elsewhere. Group-conditioned differences in returns throughout the wider distribution may also be limited once differences in income, education, and portfolio composition are taken into account (Diamond and Diamond 2024). On the other hand, although early studies found no significant differences in household wealth between racialized groups once parental wealth was controlled for (Conley

1999), recent reevaluations of these findings have questioned their robustness (Killewald 2013). Furthermore, wealth is augmented to varying degrees by income flows, and income disparities between racialized groups have remained relatively stable over this period (Killewald, Pfeffer, and Schachner 2017), in part due to relative stability in rates of hiring discrimination (Quillian et al. 2017). Altogether, although it is possible that stratification by racialized group status increased or decreased, it is likely that it decreased given the concentration of between-group wealth disparities at the top of the distribution at present.

Finally, the case of class is also relatively ambiguous. Although wealth may facilitate entry into self-employment (Harding and Rosenthal 2017) or buffer against downward mobility, many occupational transitions remain constrained by skills, credentials, and labor market structures. There are also more basic issues related to how class is defined. The SCF data limit the available distinctions, so we focus on two basic typologies. In the first, we distinguish the self-employed, professional/managerial employees, and nonprofessional nonmanagerial employees. Although the sociological study of class has historically placed great emphasis on the self-employed (Wright 2015), this category is heterogeneous and has grown even more so over the past several decades. In particular, income growth since the 1980s has been concentrated among large proprietors, while independent producers and small employers have experienced stagnation or decline (Wodtke 2016). Simply put, self-employment—especially unincorporated self-employment (Halvarsson, Korpi, and Wennberg 2018; Levine and Rubinstein 2017; Schneck 2019)—is often a source of precarity and even poverty today (Auguste, Roll, and Despard 2023). Therefore, we expect that if class is defined in this way, wealth stratification declined, owing in large part to divergent earnings trajectories within the self-employed category. On the other hand, the literature on “skill-biased technological change” (Autor, Katz, and Kearney 2008) points naturally to increasing stratification if classes are distinguished on the basis of skills or professional/managerial credentials, and prior work that takes an explicitly rank-based approach to income stratification has found that it has increased between occupation-based class categories (Zhou and Wodtke 2019). Other work has found that rank-based wealth stratification between classes defined in terms of occupation and education has remained relatively stable or increased slightly in some European countries in recent years (Gil-Hernández et al. 2025). As such, we also examine wealth stratification with respect to classes defined on the basis of professional/managerial authority and manual/nonmanual labor without distinguishing employees and the self-employed. For the sake of space and readability, we present these results in Appendix D of the online supplement, but we discuss all results in the main text.

Data

Sample

We use data from the 1989–2022 waves of the Survey of Consumer Finances (SCF) (Board of Governors of the Federal Reserve System 2023). The SCF is conducted

every three years by the National Opinion Research Center at the University of Chicago for the Federal Reserve Board and is designed as a repeated cross-sectional survey using a dual-frame sample. These data include a nationally representative area-probability sample of U.S. households which captures the wealth and demographic characteristics of the general population. The SCF is ideal for this study because it is the only nationally representative household survey in the United States that provides reliable information on households in the top one percent of the wealth distribution. Specifically, the SCF includes a list sample—drawn from Internal Revenue Service Statistics of Income tax records—which oversamples high-wealth households. This is crucial because we expect upper-tail phenomena to be particularly consequential to the relationship between wealth inequality and stratification over time.

The SCF's unit of analysis is the primary economic unit (PEU), defined as the economically dominant person or couple in a household and all other individuals who are financially interdependent with them. For simplicity, we refer to PEUs as households. All monetary values are in 2022 dollars, and all analyses are weighted using SCF-provided sample weights. Additionally, SCF data are multiply imputed to address item nonresponse, and our analyses pool results across imputates using Rubin's (2009) rules. There are 58,148 households in total, with five imputates per household.

Variables

Our primary outcome measure of household wealth is net worth, equal to the market value of total household assets minus total debts. Assets include cash accounts, investments, and other financial assets as well as tangible assets such as real estate and business assets. Debts include all liabilities including mortgages, consumer credit, student loans, and other debts. We also analyze housing and nonhousing wealth separately. Housing wealth is equal to net equity on the primary residence, and nonhousing wealth is equal to net worth minus housing wealth.

We examine stratification across multiple axes of social difference, namely racialized group status, age, educational attainment, employment-based class, and marital status. Racialized group membership is categorized as White, Black, Hispanic, and other. The publicly available SCF does not disaggregate the "other" category to ensure respondent confidentiality. Age is grouped into life-course categories (<35, 35–44, 45–54, 55–64, 65–74, and 75+). Educational attainment includes no high school degree, high school degree, some college, and bachelor's degree or more. Employment-based class distinguishes the self-employed, professional or managerial employees (not including foremen or supervisors of routine nonmanual or manual workers), and employees who are neither professionals nor managers. Married households include any where the household head is married or living with a partner, and unmarried households are those where the household head is neither married nor living with a partner.

Rank-based stratification measures can be sensitive to the number and definition of groups. Within our set of group-based distinctions, this is primarily relevant for

employment-based class, because class is subject to an especially wide variety of competing operationalizations in the stratification literature for both theoretical and practical reasons (Goldthorpe, Llewellyn, and Payne 1987; Weeden and Grusky 2005; Wright 2015). We examine several alternative subdivisions of the employment-based class axis in Appendix D of the online supplement, but because detailed occupational information is unavailable in the public SCF data—employees are only differentiated on the basis of their professional/managerial status and whether they perform manual or nonmanual labor—alternative operationalizations of class are limited. The categories used for the four other axes correspond to widely used, socially salient groupings and are largely determined by the structure of the survey instrument, especially in the cases of marital status and age. However, we consider the robustness of our results to alternative subdivisions of the education and racialized groups axes in two ways. First, we present results in the main text that decompose the total level of stratification along axes with more than two groups (with the exception of age) into weighted contributions from each kind of pairwise comparison, for example, White versus Black, Black versus Hispanic, etc., in the case of racialized groups. Second, we present results in Appendix D of the online supplement for some other socially salient subdivisions of these axes, for example, bachelor's degree or more versus less than bachelor's degree in the case of education.

Methods

Rank-Based Stratification Metric

To measure wealth stratification, we employ the rank-based stratification index S developed by Zhou (2012). This index captures the degree to which social groups occupy distinct, minimally overlapping layers of the wealth distribution and is defined as follows (Zhou and Wodtke 2019):

$$S = \Pr(Y_i > Y_j | C_i > C_j) - \Pr(Y_i < Y_j | C_i > C_j).$$

Y_i is the wealth of household i and C_i is the mean wealth among households in the relevant group (e.g., employment-based class) to which i belongs. Intuitively, S captures the extent to which households from different groups have wealth levels commensurate with the mean levels of those groups. As Zhou and Wodtke (2019) demonstrate, S can be rearranged as $P_{\text{accord}} = (1 + S)/2$, where P_{accord} is the probability that the rank order of two households from different groups corresponds to the rank order of their respective groups. For example, $S = 0.5$ implies that given two randomly selected households i and j from groups G_i and G_j with mean levels of wealth $C_i > C_j$, the probability that i has more wealth than j is 75 percent. No stratification, or $S = 0$, implies that i is as likely to have more wealth than j as it is to have less. Figure 1 shows how the mean wealth gap between two groups can remain the same while the rank overlap between the two groups changes substantially.



Figure 1: Mean wealth gap between two groups and stratification metric S under two different wealth distributions. Colored vertical bars within each point cloud indicate the group means.

Decomposing Stratification Change by the Wealth Level of Decisive Outcomes

We also present results that decompose changes in S into additive contributions corresponding to where in the distribution wealthier households in cross-group comparisons tend to fall. Let Y_i denote household i 's wealth in year t , and let $C_{i,t}$ be the survey-weighted mean wealth of the group to which i belongs in year t . Stratification is defined over ordered cross-group pairs (i, j) such that $C_{i,t} > C_{j,t}$. For any such pair, the stratification contrast is determined by the realized ordering of Y_i and Y_j . To associate these comparisons with different parts of the wealth distribution, households are assigned to broad wealth regions based on their survey-weighted rank in year t : the bottom 50 percent, the middle 40 percent, and the top 10 percent. For each ordered pair (i, j) , the *winner* is the household with higher realized wealth. Pairs with $Y_i = Y_j$ contribute zero to the stratification contrast and are dropped. Each comparison is assigned to the region of its winner. This assignment does not indicate where both households are located in the distribution, nor does it imply that the comparison takes place within that region. Instead, it indexes the wealth level of the outcome that ultimately determines the ordering between the two groups. For example, a comparison between a household at the 55th percentile and one at the 30th percentile is assigned to the middle region, while a comparison involving a household at the 96th percentile is assigned to the top region regardless of the loser's location.

Conditioning on the winner's region in this way partitions the same pairwise comparison process that defines stratification at survey year t , S_t , into contributions from each of the wealth regions where cross-group orderings are decided. Let $S_{r,t}$ denote the stratification contrast computed among ordered pairs whose winner lies in region r , and let $w_{r,t}$ denote the share of all ordered cross-group comparisons for

which the winning household falls in region r . By the law of total probability,

$$S_t = \sum_r w_{r,t} S_{r,t},$$

so overall stratification is exactly additive across regions defined in this way.

If the contribution of region r to stratification in year t is defined as $C_{r,t} = w_{r,t} S_{r,t}$, the change in stratification between a baseline year t_0 and a later year t_1 decomposes as

$$\Delta S = \sum_r \Delta C_r, \quad \Delta C_r = C_{r,t_1} - C_{r,t_0},$$

and each regional contribution can be further decomposed into a composition effect and a within-region effect:

$$\Delta C_r = (w_{r,t_1} - w_{r,t_0}) S_{r,t_0} + w_{r,t_1} (S_{r,t_1} - S_{r,t_0}).$$

The first term captures changes in how frequently cross-group orderings are decided by wealth outcomes at level r , whereas the second captures changes in how strongly group mean ordering predicts relative position among comparisons whose outcome is decided at that wealth level.

It is important to reiterate that the compositional component does not capture changes in the frequency of comparisons between households that both reside in a given region of the distribution. Instead, it captures changes in the frequency of comparisons between households where the *wealthier* household resides in a given part of the distribution. When interpreting this component, it is helpful to note that w_r depends only on the proportions of each group in region r and not on how stratified groups are among comparisons resolved in region r , which is instead captured by S_r . To see why, consider a case with only two groups, A and B , and let r denote the top decile. The total number of ordered cross-group comparisons where the winner is in the top decile is the sum of comparisons where the group- A member is in the top decile plus comparisons where the group- B member is in the top decile, less comparisons where both are in the top decile to correct for double counting. This can be written as $N_r = N_A(r)N_B + N_B(r)N_A - N_A(r)N_B(r)$, where N_X is the size of group X and $N_X(r)$ is the number of group- X members in the top decile. Dividing N_r by the total number of cross-group comparisons $N_A N_B$ yields $w_r = P_A(r) + P_B(r) - P_A(r)P_B(r)$, where $P_X(r)$ is the proportion of group- X members in the top decile.¹ A similar logic applies to the middle 40 and bottom 50 regions, and analogous expressions can be written that likewise depend only on the proportions of each group in those regions. These expressions can also be generalized to cases with more than two groups by computing w_r as a weighted average of pair-specific terms. In contrast to this compositional component, the within-region component S_r captures something distinct: conditional on a comparison being resolved in region r , how predictive is group membership of who wins? This depends on the ordering of households across groups within and below region r rather than $P_X(r)$ alone.²

Shapley Decomposition of Stratification Change

To provide a summary accounting of housing and nonhousing contributions to S trends across axes, we decompose the observed change in stratification using a Shapley value decomposition. Let $S(H_t, N_t)$ denote stratification computed using housing wealth distribution H_t and nonhousing wealth distribution N_t in year t , and let 0 denote the baseline year. The total change in stratification is

$$\Delta S = S(H_t, N_t) - S(H_0, N_0).$$

The contribution of housing wealth to this change is defined as

$$\Delta S^H = \frac{1}{2} [S(H_t, N_0) - S(H_0, N_0) + S(H_t, N_t) - S(H_0, N_t)],$$

and the contribution of nonhousing wealth is

$$\Delta S^N = \frac{1}{2} [S(H_0, N_t) - S(H_0, N_0) + S(H_t, N_t) - S(H_t, N_0)].$$

These contributions sum exactly to the observed change in stratification, $\Delta S = \Delta S^H + \Delta S^N$. This decomposition averages marginal contributions across alternative counterfactual orderings and provides a symmetric, interaction-aware accounting of component importance.

Results

Descriptive Statistics and Wealth Dispersion Trends

To contextualize the stratification results and highlight the distinction between inequality and stratification, we first present descriptive statistics and trends in within- and between-group wealth dispersion. Pooling all SCF survey years, Table 1 documents large differences in average net worth across social categories alongside substantial within-group heterogeneity. Mean wealth rises with education, advantaged class positions, and marriage, and it is higher among White households than among Black, Hispanic, or other households. It initially increases with age but declines starting with the 65–74 age group, presumably because these individuals are entering retirement and spending down their savings. Standard deviations are often several times larger than means, reflecting heavy right tails within all subgroups. Decomposing net worth into housing and nonhousing components shows that dispersion is driven primarily by nonhousing wealth, reflecting greater concentration in the ownership of financial assets such as equities than in the ownership of housing wealth.³

Figure 2 decomposes the total variance in net worth over time into between- and within-group components for each of the axes of social difference. We repeat the decomposition for housing and nonhousing wealth components in Appendix B of the online supplement.⁴ Figure 2 shows that both within- and between-group net worth dispersion have increased over time for all axes under examination.⁵ Across all dimensions, within-group dispersion is substantially larger than between-group

Table 1: Descriptive Statistics for Wealth Measures (all years pooled). Amounts are in \$ thousands.

Variable	Level	Net worth		Housing wealth		Non-housing wealth	
		Mean	SD	Mean	SD	Mean	SD
Overall		691.0	4,944.9	148.2	385.5	542.8	4,780.3
Age group	<35	114.7	714.0	32.0	103.2	82.8	675.1
	35-44	398.9	3,281.7	97.0	239.9	301.9	3,190.6
	45-54	795.1	4,245.1	170.7	399.9	624.4	4,069.2
	55-64	1,192.5	6,264.3	224.1	486.2	968.5	6,037.5
	65-74	1,182.4	7,466.3	239.4	533.2	943.0	7,239.7
Education	≥75	916.5	7,094.7	224.8	484.2	691.7	6,911.5
	No HS degree	172.0	1,889.6	72.4	177.1	99.6	1,850.4
	HS degree	303.4	2,071.3	94.4	192.3	209.0	1,999.4
	Some college	434.4	3,101.3	112.4	278.8	322.0	2,997.1
	Bachelors or more	1,517.0	8,047.4	264.8	590.5	1,252.2	7,790.8
Class	Self-employed	2,355.8	1,2120.4	291.6	705.6	2,064.2	1,1805.7
	Professional/managerial	779.4	3,868.5	177.3	407.8	602.1	3,685.9
	Nonprofessional/managerial	207.0	915.0	74.5	157.4	132.5	847.1
Marital status	Single	314.3	2,816.2	88.2	229.9	226.1	2,745.2
	Married	965.0	6,024.7	191.8	462.3	773.2	5,819.9
Racialized group	White	852.0	5,567.2	173.3	424.7	678.7	5,385.2
	Black	145.0	907.0	53.7	136.6	91.3	856.0
	Hispanic	184.3	1,072.6	69.0	176.5	115.3	983.1
	Other	791.5	6,069.9	193.4	468.6	598.1	5,886.1

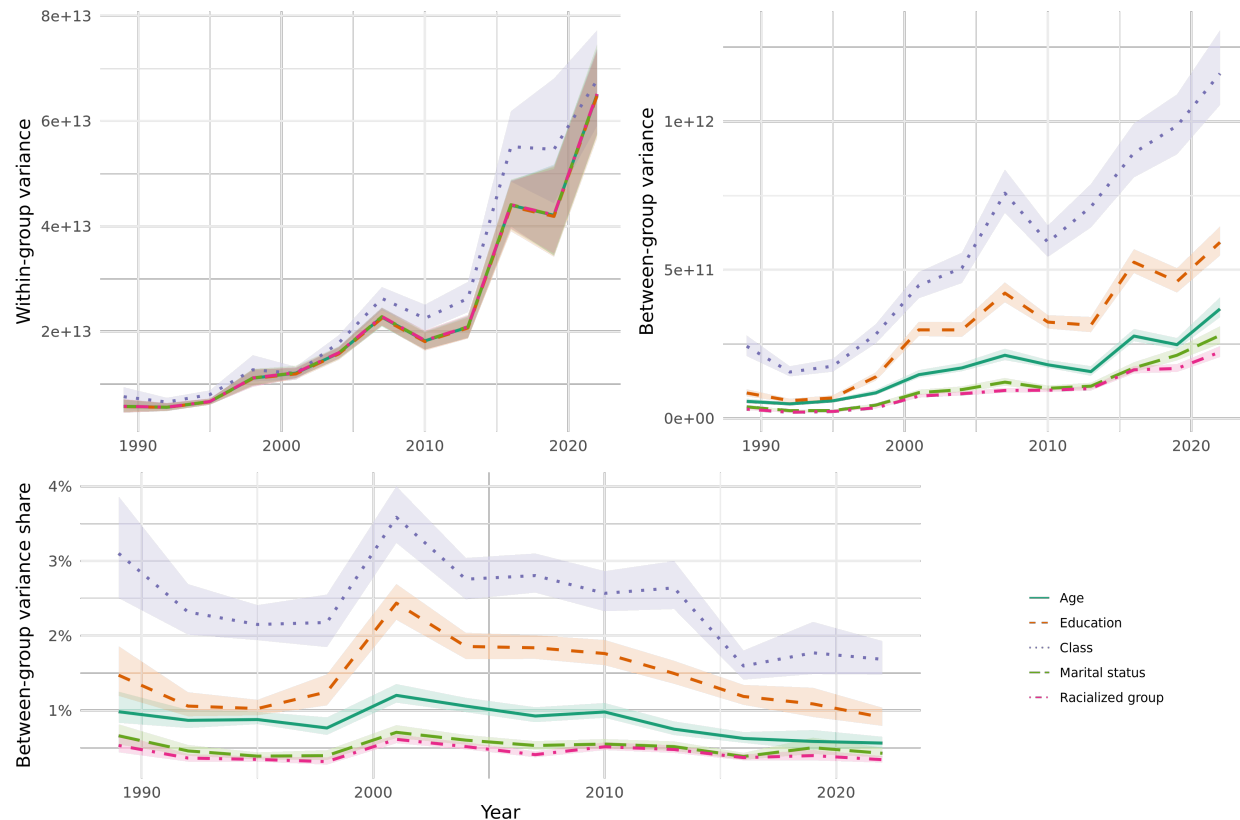


Figure 2: Change in within- and between-group variance in net worth over time, as well as change in the between-group share of total variance. Confidence bands are 95 percent and constructed via bootstrap sampling with 500 replicates.

dispersion throughout the period. Furthermore, evidence suggests that between-group shares of total variance have generally declined across axes, indicating that inequality has become more concentrated within groups rather than between them.

Figures 9 and 10 in Appendix B of the online supplement indicate that between- and within-group dispersion in the levels of both housing and nonhousing wealth have increased over time, and trends in nonhousing wealth are nearly identical to those for net worth. Housing wealth trends deviate substantially in several important respects. First, the between-group share of housing wealth variance may not have declined over time for all axes. It appears to have remained relatively stable with respect to education, racialized group membership, and marital status and has declined with respect to class and age. Second, the average between-group share over time is larger across axes than it is for net worth or nonhousing wealth, ranging from about 2 percent (racialized groups) to about 8 percent (education). Third, in contrast to the results for net worth and nonhousing wealth, the share of variance in housing wealth accounted for by the variance between educational groups is generally larger over this period than it is for class, and between-group variance has increased more for education than it has for class.

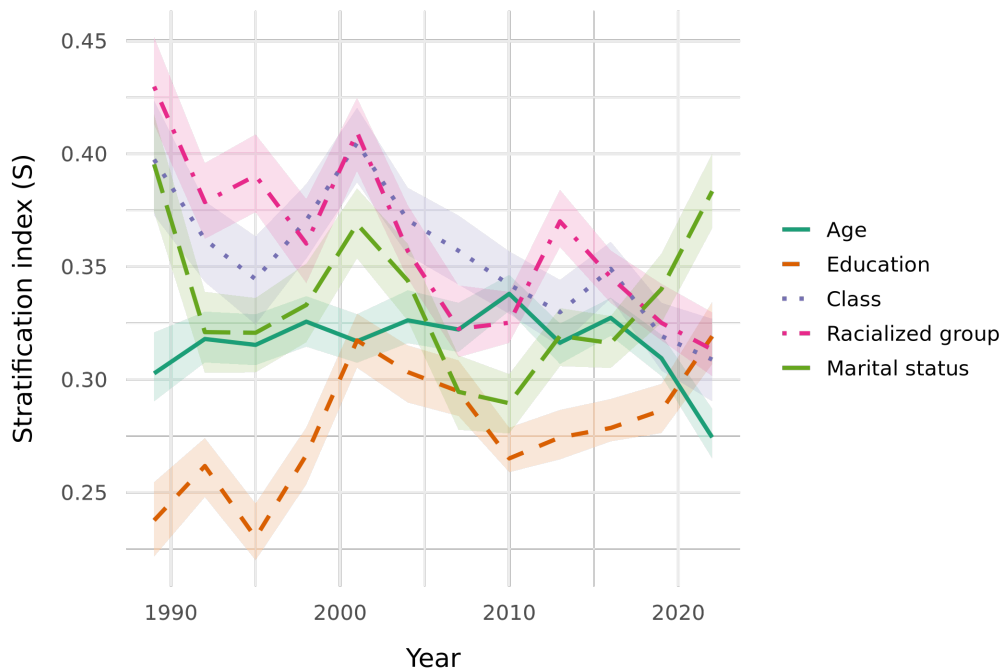


Figure 3: Change in net worth S over time. Confidence bands are 95 percent and constructed via bootstrap sampling with 500 replicates.

Although the magnitude of the between-group share varies across axes and across different kinds of wealth, these patterns describe differences in the dispersion of wealth levels rather than the degree to which households from different groups tend to occupy distinct positions in the wealth distribution. We therefore turn next to the rank-based measure of stratification S defined earlier to assess how the hierarchical ordering of groups within the wealth distribution has evolved over time.

Wealth Stratification Trends

In this section, we compute the rank-based stratification metric S (described in the *Methods* section) with respect to each axis of social difference across survey years. The outcome is net worth, and figures for housing and nonhousing wealth components are produced in Appendix E of the online supplement. Figure 3 shows the change in each net worth S over time.

Across most axes, stratification declined over the period, indicating greater overlap in wealth ranks across groups.⁶ This decrease was borderline significant to modest for marital status and age, respectively, but stronger along other axes. Class stratification, for example, declined from about 0.4 in 1989 to about 0.31 in 2022. In substantive terms, this means that in 1989, a household headed by someone in a class position with a higher mean wealth than a household headed by someone in a class position with a lower mean wealth (e.g., self-employed vs. professional/managerial employee) had about a 70 percent chance of having a higher

net worth, but by 2022 this number had declined to about 66 percent. However, Figure 12 in Appendix D of the online supplement indicates that whether class stratification declines depends mostly on whether the self-employed category is distinguished.⁷ If it is not and respondents are divided into classes on the basis of professional/managerial status or whether they perform manual or nonmanual work, stratification has either remained relatively stable or increased modestly, but overall levels of stratification over time are generally lower than when the self-employed category is distinguished.

Stratification between racialized groups declined the most—from about $S = 0.43$ in 1989 to about 0.31 in 2022. In substantive terms this means that in 1989, a randomly selected household headed by someone from a racialized group with lower mean wealth had about a 72 percent chance of having less wealth than a randomly selected household headed by someone from a racialized group with higher mean wealth, but by 2022 this number had declined to about 66 percent. This finding is robust to alternative specifications, with stratification also declining between White and non-White households and between White, Black, and all other households (see online supplement, Appendix D, Fig. 13).

Education is the only axis that saw increasing stratification over the whole period, starting as the least stratified axis in 1989 ($S \approx 0.24$) and ending as the second most stratified axis ($S \approx 0.32$) behind marital status. In substantive terms, this means that in 1989, a household headed by someone in an educational group with a higher mean wealth (e.g., bachelor's or more) had about a 62 percent chance of having a higher net worth than a household headed by someone in an educational group with a lower mean wealth (e.g., HS degree), but by 2022 this number had increased to about 66 percent. Stratification also increases under a simpler subdivision of the education axis into those who have a bachelor's degree or more and those who have less than a bachelor's degree (see online supplement, Appendix D, Fig. 14). Education is the exception that proves the rule that a declining between-group share of variance does not mechanically translate into declining stratification, because the former declined for all of the group-based distinctions under consideration.

Appendix E in the online supplement reports analogous figures for housing and nonhousing wealth. Figure 15 in the online supplement indicates that stratification in the housing wealth distribution declined slightly with respect to marital status (although it remains the most stratified axis), racialized group membership, and age but remained relatively stable for class and increased for education. It declined along lines of class, racialized group membership, and age with respect to nonhousing wealth (Fig. 16 in the online supplement) but remained relatively stable for marital status and increased for education. Overall levels of stratification over time are generally comparable in the housing and nonhousing wealth distributions, even though levels of between-group inequality are generally orders of magnitude greater in the nonhousing wealth distribution (see Appendix B of the online supplement). This finding reflects how housing is the largest source of wealth for most households and therefore has an outsize effect on S .

For greater insight into the cross-group comparisons driving these trends, we decompose S along axes with more than two groups (with the exception of age) into the weighted contributions from each kind of cross-group comparison. For



Figure 4: Contributions to S over time from different cross-group comparisons along axes with more than two groups. The top two plots are for education (left) and racialized groups (right), and the bottom plot is for class. BA+ = bachelor's or more, SC = some college, HS = high school, HS- = no high school; W = White, B = Black, H = Hispanic, O = other; PM = professional/managerial employee, NPM = nonprofessional nonmanagerial employee, SE = self-employed. Confidence bands are 95 percent and constructed via bootstrap sampling with 500 replicates.

example, the class S in year t decomposes additively into contributions from comparisons between (1) self-employed and professional/managerial households, (2) self-employed and nonprofessional nonmanagerial households, and (3) professional/managerial and nonprofessional nonmanagerial households, weighted by their share of total comparisons in year t . Results are presented in Figure 4.

With respect to education, comparisons between “bachelor’s or more” and “HS degree” households and especially between “bachelor’s or more” and “some college” households increasingly contributed to the overall education S over time. This is consistent with evidence that the wage premium associated with completing a four-year degree has increased relative to sub-baccalaureate education as the labor market has increasingly rewarded high-skill, degree-level work (Autor 2014; Goldin and Katz 2008), combined with “sheepskin effects” that generate discrete wage premiums at degree completion (Jaeger and Page 1996) and the fact that income differences typically translate into widening disparities in wealth over time (Zucman 2019). Contributions to overall stratification from all other cross-group comparisons declined slightly over time, indicating increasing rank overlap among those without a college degree.

With respect to class, the greatest contribution to overall class stratification over this period comes from comparisons between households headed by professional/managerial and nonprofessional nonmanagerial employees, and this contribution has remained fairly stable over time. By contrast, a similarly large share of class stratification was explained by comparisons between self-employed households and nonprofessional nonmanagerial households in 1989, but this share declined markedly over time, explaining the overall decline in class S almost entirely. Comparisons between self-employed and professional/managerial households contributed comparatively little over the period and remained mostly stable.

With respect to racialized groups, a plurality of the stratification over time is accounted for by comparisons between White and Black households, but this contribution declined over time, explaining most of the decline in overall stratification. The next largest contribution comes from stratification between White and Hispanic households, but this contribution remained fairly stable over time. All other comparisons contributed much less to overall stratification over this period and remained relatively stable as well, with the exception of comparisons between White and other households, which contributed a small and slightly decreasing amount to overall stratification over the period.

Contributions to Stratification Change by Region of the Wealth Distribution

Table 2 reports the decomposition of changes in stratification between the first (1989) and final (2022) survey years into region-specific contributions, in accordance with the process outlined in the *Methods* section. In addition, it decomposes these contributions further into their compositional and within-region components.

For class, contributions to stratification decline across all regions, especially the top decile. The dominant mechanism in this region of the distribution is compositional: over time, a smaller share of cross-group comparisons are resolved by top-decile winners. Such comparisons were highly stratified at the beginning of the period and have only become slightly less stratified since, so the declining share of such comparisons had a substantial impact on overall stratification. Specifically, the stratification metric computed among cross-group comparisons where the winner lies in the top decile was around 0.77 in 1989 and declined to about 0.67 in

Table 2: Decomposition of Changes in Stratification by Wealth Region.

Axis	Region	ΔS_r	ΔS_r^{comp}	ΔS_r^{within}
Class	Bottom 50%	−0.020	0.005	−0.026
	Middle 40%	−0.011	0.002	−0.013
	Top 10%	−0.057	−0.034	−0.024
	Total	−0.089	−0.026	−0.063
Racialized groups	Bottom 50%	−0.024	−0.008	−0.016
	Middle 40%	−0.094	0.015	−0.109
	Top 10%	0.001	0.007	−0.006
	Total	−0.116	0.014	−0.130
Age	Bottom 50%	−0.019	0.002	−0.021
	Middle 40%	−0.007	−0.003	−0.004
	Top 10%	−0.003	−0.003	0.000
	Total	−0.028	−0.003	−0.025
Marital status	Bottom 50%	0.018	0.000	0.018
	Middle 40%	−0.032	−0.001	−0.031
	Top 10%	0.003	0.001	0.002
	Total	−0.012	0.000	−0.012
Education	Bottom 50%	−0.002	0.001	−0.003
	Middle 40%	0.066	0.001	0.065
	Top 10%	0.017	−0.011	0.028
	Total	0.082	−0.010	0.091

2022, but the likelihood of such a comparison happening dropped proportionally more—from about 0.26 to about 0.21. The contribution to stratification from comparisons resolved by top-decile winners, or the “within” effect, is also negative but smaller in magnitude compared to the compositional effect. The within effect associated with the bottom 50 percent of the distribution is slightly larger, and the compositional contribution here actually increases very slightly over time. However, the overall contribution from this region is relatively small compared to the top decile, primarily because class is not very predictive of which household is wealthier among cross-class comparisons with winners in the bottom 50 percent of the wealth distribution. The middle 40 percent of the distribution appears to play a relatively minor role.

By contrast, declining stratification between racialized groups is driven almost entirely by within effects associated with the bottom 90 percent and especially the middle 40 percent of the distribution. This means that given two households in the bottom 90 percent of the wealth distribution, racialized group status has become less predictive of which household is wealthier. The contribution from the top decile stays basically stable, owing to a small increase in the proportion of cross-group comparisons resolved by top-decile winners offset by a slight decline in how much group membership predicts those winners. These results suggest that although racialized group status continues to predict which households attain top-decile wealth relatively strongly, it has become much less predictive of rank orderings across the bulk of the distribution.

Table 3: Decomposition of Changes in Wealth Stratification by Wealth Component.

Axis of social difference	ΔS	ΔS^H	ΔS^N
Class	−0.089	−0.023	−0.066
Racialized groups	−0.116	−0.040	−0.076
Age	−0.028	−0.011	−0.018
Marital status	−0.012	−0.009	−0.003
Education	0.082	0.038	0.044

Stratification between married and unmarried households and between age groups also declines but much less than it does between racialized groups and class positions. Most of the decline by marital status is accounted for by a declining middle 40 percent contribution with a partially offsetting increase in the bottom 50 percent's contribution, and changes associated with both regions are driven primarily by within-region effects. For age, the overall decline is driven mostly by within-region effects in the bottom half of the distribution.

Finally, stratification between educational groups increases owing to increasing contributions from both the middle 40 percent and, to a lesser extent, the top decile. In both cases these are mostly within-region effects. In other words, educational attainment becomes substantially more predictive of cross-group comparisons resolved in these regions, and these increases are large enough to outweigh small offsetting composition effects in the top decile and within effects in the bottom half. Because the middle of the distribution accounts for a large share of cross-group comparisons, rising stratification there translates directly into a sizable increase in overall stratification.

Taken together, these results show that in most cases, increases or decreases in stratification are explained primarily by the bottom 90 percent of the distribution, because this is where most cross-group comparisons are resolved. The case of class is instructive precisely because it departs from this pattern. Stratification between classes declines primarily because class is highly predictive of the winner in cross-class comparisons where the winner is in the top decile (and much less predictive otherwise), but relatively fewer cross-class comparisons have been resolved by top-decile winners over time.

Housing and Nonhousing Wealth Contributions to Stratification Trends

Table 3 decomposes changes in wealth stratification into contributions from housing and nonhousing wealth using the Shapley-value accounting described in the *Methods* section. Negative values of ΔS indicate declining stratification over time, while positive values indicate increasing stratification.

Declining stratification across most axes is explained primarily by increasing overlap in the nonhousing wealth distribution, especially in the case of class and racialized group status. In both cases, the contribution of nonhousing wealth to the change in S substantially exceeds that of housing wealth. By contrast, increasing stratification in the housing distribution contributed almost as much to increasing stratification by education as did increasing stratification in the nonhousing

distribution. Changes in stratification across age and marital status are comparatively modest, with changes in housing wealth stratification contributing slightly more in the case of marital status and slightly less in the case of age. These patterns indicate that shifts in stratification are not driven uniformly by a single form of wealth but instead reflect how different components of the wealth distribution structure cross-group comparisons.

These findings are also broadly consistent with our theoretical model of wealth accumulation and the distributional analysis of the previous section. Nonhousing wealth, including financial assets such as equities and business ownership, generally offers higher but more volatile returns than housing wealth, making it more likely to generate substantial dispersion within groups and, in turn, increase overlap in wealth ranks between groups, even as between-group gaps in wealth levels widen. In the case of class, stratification has historically been driven in large part by comparisons resolved by top-decile households—where nonhousing wealth is disproportionately concentrated. As the frequency of such comparisons declines over time, stratification correspondingly declines, and this change is reflected most strongly in the nonhousing wealth distribution. By contrast, housing wealth is more evenly distributed and plays a larger role in the middle of the distribution, where a large share of cross-group comparisons are decided. This is highly consequential in the case of education, where increasing stratification is driven mostly by comparisons resolved in the middle of the distribution and is therefore more closely aligned with changes in the housing wealth distribution.

Conclusion

This study examines how wealth inequality and wealth stratification have evolved in the United States from 1989 to 2022. While previous research has extensively documented rising levels of wealth inequality, far less attention has been paid to whether the wealth distribution has become more strongly segmented along historically salient axes of social difference. Using Survey of Consumer Finances data and a rank-based stratification metric that captures the extent to which social groups occupy distinct positions within the wealth hierarchy, we analyze stratification across several axes of social difference, including racialized group membership, employment-based class, age, educational attainment, and marital status. Our results indicate that wealth stratification declined over the period along several of these dimensions even as overall dispersion increased. In rank terms, households from different social groups increasingly overlap in their positions within the wealth distribution, despite substantial growth in overall wealth concentration.

At the same time, patterns differ across axes of social differentiation. Stratification by marital status has remained high and relatively stable over the period, while stratification by educational attainment began very low and steadily increased to become one of the most stratified axes by 2022. In addition, decomposition analyses indicate that stratification trends are driven by different regions of the wealth distribution for different axes. Trends in stratification between racialized and educational groups are both largely driven by changes in the middle 40 percent of the distribution, but whereas racialized group membership has become less

predictive of which household has more wealth in pairwise comparisons where the richer household is in this region of the distribution, education has become more predictive. The case of class is more complicated. Here, the decline in stratification is driven mainly by the top 10 percent of the distribution. Stratification weakens primarily because the top wealth decile has become less central to the pairwise ordering process that defines the stratification index S . We encourage caution in interpreting the class trends presented in the figures and tables in the main text, however, as they largely stem from the inclusion of the especially heterogeneous self-employed category. For class typologies that ignore self-employment status but distinguish professional/managerial status and/or manual versus nonmanual labor, stratification has remained stable or increased slightly over time. The SCF is not detailed enough to distinguish employees beyond their professional/managerial status and whether they perform manual or nonmanual work, and it also cannot distinguish self-employed individuals with no employees from employers (see Footnote 7). Future research could leverage other data sources to examine wealth stratification across more fine-grained class positions.

The patterns observed here are broadly consistent with mechanisms discussed in the theoretical literature on wealth accumulation. In particular, prior research has emphasized the role of portfolio composition and asset price dynamics in shaping wealth inequality, noting that financial assets are highly concentrated among affluent households while housing wealth is more widely distributed. The results reported here are consistent with the possibility that such dynamics can increase inequality primarily by expanding the distance between households near the top of the distribution and the rest of the population while simultaneously increasing rank overlap in the rest of the distribution. At the same time, the increase in stratification by educational attainment is consistent both with arguments that educational credentials structure access to life-course trajectories associated with wealth accumulation, including homeownership, retirement savings, and stable middle-class employment, and with arguments that emphasize the reverse causal direction. Because our analysis cannot directly examine the causal mechanisms underlying wealth accumulation, these interpretations should be viewed as strictly suggestive.

It is important to reiterate that sociologists should be interested in stratification independently of inequality because stratification directly influences perceptions of group-based difference. The “isolation and homogenization of relatively disadvantaged groups” (Zhou and Wodtke 2019: 946) in highly stratified societies is difficult to ignore, but large between-group disparities can go largely unnoticed (or at least be widely underestimated) if those disparities are concentrated in the tails of the wealth distribution that most people rarely come into contact with. Indeed, empirical evidence suggests that people often underestimate national levels of inequality in part because they rely on cues from their local environment and direct social contacts, rather than from society at large (Connolly et al. 2025; Hauser and Norton 2017). Stratification is therefore important for understanding the social and political consequences of inequality (Esteban and Ray 1994; Zhou and Wodtke 2019).

Future research could extend our analysis in several directions. Longitudinal data linking households across time would allow researchers to examine how processes such as inheritance, housing market entry, portfolio choice, and life-course transitions contribute to observed patterns of stratification. Additional work

could also explore stratification across other institutional and demographic distinctions, including geographic location and immigration status. Comparative analyses across countries would be particularly valuable for assessing how institutional arrangements—including housing finance systems, taxation, and welfare state policies—shape the relationship between wealth inequality and stratification. Finally, future research could investigate how wealth stratification interacts with stratification in other domains, such as income, in order to better understand how economic advantage is organized across multiple dimensions of social hierarchy.

Notes

- 1 These formulas assume there are no ties. Ties are relatively uncommon in practice, and while explicitly excluding them alters the formulas slightly, it does not alter the fact that w_r depends only on the proportions of each group in each region.
- 2 The feasible range of S_r is a function of $P_X(r)$, which means that the counterfactual implied by the compositional term is not always mathematically achievable: a sufficiently large shift in $P_X(r)$ can move the feasible range of S_r in a way that excludes the baseline value S_{r,t_0} . The year-to-year changes in group fractions in our data are modest, so we treat the decomposition as an informative accounting of the changes in S .
- 3 Throughout the *Results* section, terms such as “driven” are used in a descriptive rather than causal sense. Specifically, they refer to accounting decompositions of aggregate quantities—such as the partition of dispersion into between- and within-group components or the additive decomposition of stratification into contributions from different regions of the distribution—rather than to causal effects of one factor on another. For example, when we state later that changes in stratification are “driven by” a particular region of the distribution, we mean that changes in the contribution of that region account for a large share of the overall change in the stratification index by construction.
- 4 Decompositions are computed separately for each axis of social difference using the subpopulation with nonmissing group membership in that year; as a result, the total variance being decomposed may differ slightly across axes. Furthermore, variance decompositions are not primitive estimands under Rubin’s rules, because between- and within-group variances are nonlinear functions of estimated quantities and the between-group share is a ratio of random variables. We therefore compute the between- and within-group variance components separately within each implicate using survey weights, average these components across implicates, and construct the between-group share from the averaged components. The resulting series describe how wealth variance is structured, on average across imputations, within the population for which each axis is observed, and should be interpreted as descriptive decompositions rather than estimates with formal sampling uncertainty.
- 5 Since the variance is sensitive to the shape of the distribution in ways that make it difficult to interpret as a magnitude of difference between specific groups, we report a more interpretable measure—the coefficient of mean group difference—in Appendix C of the online supplement, using the Black/White wealth gap as an illustrative example.
- 6 As a robustness check, we also computed S over time using group medians rather than means to determine group ordering. Results (available upon request) are substantively identical. This is because the handful of group-pair-year combinations where mean and median orderings disagree involve very closely ranked groups—adjacent age groups

among older households, Black vs. Hispanic households, and “some college” vs. “high school” households—that do not drive the overall S trends.

- 7 Stratification still declines if the self-employed category is disaggregated on the basis of how many employees work at the respondent’s workplace, which (since the respondent is self-employed) is a proxy for the number of people they employ. This allows for the disaggregation of the self-employed category into employers of various sizes, but unfortunately it is impossible to distinguish employers of any size from independent producers with no employees in the public SCF.

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Jake Burchard: Department of Sociology, Duke University.
E-mail: jake.burchard@duke.edu.

Lisa A. Keister: Department of Sociology, Duke University; Sanford School of Public Policy, Duke University. E-mail: lkeister@duke.edu.