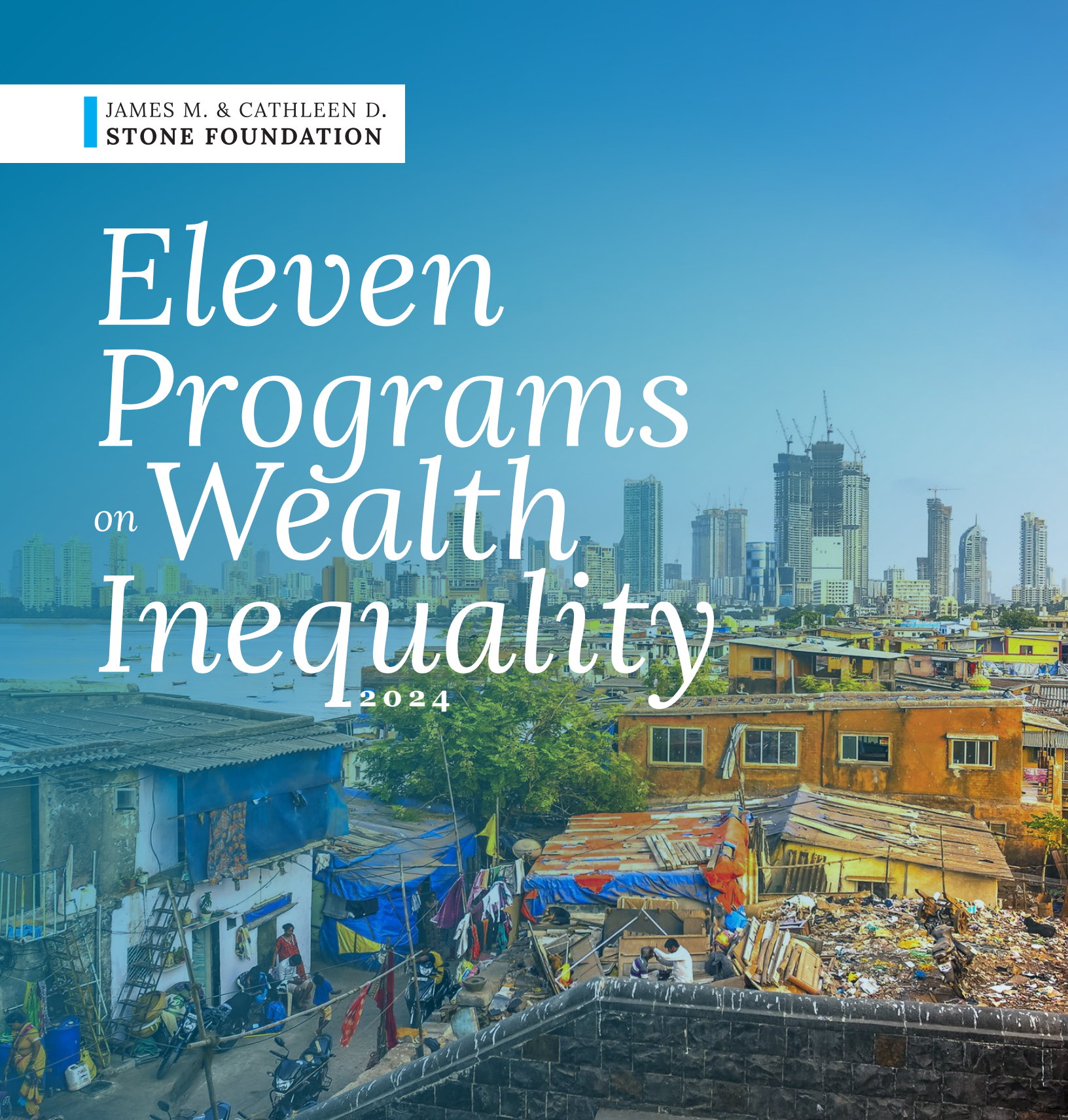


JAMES M. & CATHLEEN D.
STONE FOUNDATION

Eleven Programs on Wealth Inequality

2024



THE GRADUATE CENTER
CITY UNIVERSITY OF NEW YORK

 **HARVARD Kennedy School**
JOHN F. KENNEDY SCHOOL OF GOVERNMENT



STONE CENTER
JAMES M. & CATHLEEN D. STONE FOUNDATION
On Global Wealth Dynamics

 **THE UNIVERSITY OF CHICAGO**
HARRIS SCHOOL OF PUBLIC POLICY
Stone Center

 **BROWN**



 **LMU**
LUDWIG-MAXIMILIANS-UNIVERSITÄT MÜNCHEN

 **THE UNIVERSITY OF BRITISH COLUMBIA**
Stone Centre on Wealth and Income Inequality
Vancouver School of Economics

The United States since most of us were born has regularly harvested more wealth than any other nation in the history of the world, but the fruits have been increasingly carried toward the tip of the pyramid.

If you are in this segment, I hope you can be grateful without believing that this is the way things ought to be. The data on wealth is less available to the public and harder to interpret than income data, but inequalities of wealth are materially greater than those in income. My focus on wealth derives in part from an observation that this is the subpart of the equality debate that has received the least serious attention over the years and in part from my lack of optimism that modest adjustments to the wage distribution can free up a meaningful portion of the increasing wealth sequester. The greater the share of the nation's wealth and income is impounded within a durable elite, the less impact will be had from the mobility that everyone else relies upon.

The threat is that we may find ourselves living in a market economy where a tiny fraction of the people and a small number of institutions reap virtually all of the rewards and make all of the social and economic policy decisions, presumably with a bias toward serving their own interests. This would be a democracy in name only. True democracy is surely not the most natural form of government for human beings, but it may well be mankind's greatest invention. If our pluralism erodes, with it will vanish America's brightest gem. One threat lies in outright destabilization, and another is in alienation from civic participation. People can lose their faith in the major parties. Or they may turn to candidates with extravagant, heroic promises, the "men on horseback" who have heralded so much of history's pain. Crime becomes more attractive to those who feel left out. The whole pie is smaller in super-concentrated economies than in those with more evenly distributed wealth. Oligarchies and aristocracies tend to be inefficient economic engines. And when prosperity is not shared, education and opportunity don't tend to be shared well either—and much of an economy's potential talent is wasted. It is beyond realistic imagination that any hereditary aristocracy can be a friend of maximum drive or innovation. There should be a nonpartisan factual understanding that the whole economy will tend to stultify over time if concentration is allowed to go unchecked.

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Executive Summary

The James M. and Cathleen D. Stone Foundation has made a significant investment in the study of wealth inequality, with emphasis on the causes and consequences of increasing accumulation at the top of the wealth distribution.

The Foundation has funded wealth inequality projects at eleven institutions: Brown University, Graduate Center of the City University of New York, Harvard Kennedy School, INSEAD, Ludwig Maximilian University of Munich, Paris School of Economics, UC Berkeley, University of Chicago, University College London, University of Michigan, and Vancouver School of Economics at the University of British Columbia. The report that follows is a summary of the progress made by each institution.

Narratives prepared by the eleven institutions are attached.

James M. and Cathleen D. Stone Wealth and Income Inequality Project

BROWN UNIVERSITY

OVERVIEW

The Stone Initiative at Brown University is distinctive in that it aims to integrate scholarship and teaching about great wealth and its consequences across the campus. We put special emphasis on collaboration that includes faculty, graduate students, and undergraduates.

In 2022-23 we sponsored a diverse set of activities that engaged faculty, the Master of Public Affairs program, and undergraduates in research and learning related to the issue of great wealth in the United States. Our activities had a special focus on the role of private equity and other forms of financialization in transforming social and political institutions—how finance transforms health care, housing, governance, and even the skyline of American cities.

FACULTY

The initiative has assembled an interdisciplinary group of faculty affiliates to launch a wide-ranging conversation about great wealth. Faculty come from Political Science, Sociology, History, Modern Culture and Media, Political Economy, Education, African American Studies, Urban Studies, Art and Architecture, and the Watson Institute for International and Public Affairs (which houses the initiative).

Faculty affiliates include: Mark Blyth (Political Science and International and Public Affairs), Jonathan Collins (International and Public Affairs and Education), Alex Gourevitch (Political

Science), Bonnie Honig (Political Science and Modern Culture and Media), Susan Moffitt (Political Science and International and Public Affairs), James Morone (Political Science and Urban Studies), Josh Pacewicz (Sociology and Urban Studies), Seth Rockman (History), Melvin Rogers (Political Science), Richard Snyder (Political Science), Margaret Weir (International and Public Affairs and Political Science), and Nicholas Ziegler (International and Public Affairs).

LECTURES AND PROGRAMMING

During the 2022-23 academic year, the initiative collaborated with leading scholars from across the globe to provide public-facing lectures. These events covered the topic of extreme wealth from multiple angles including: the intersection between wealth and race in “How to Capture a Movement: Politicians, Philanthropists, and the Fight for Racial Justice” by Megan Ming Francis (Political Science, University of Washington); the rise of wealthy progressives challenging the unequal social systems that have enabled their wealth in “Class Traitors: One Percenters for Radical Redistribution” by Rachel Sherman (Sociology, The New School); how great wealth reshapes our cities in the panel “Icebergs, Ultrathins, and the Real Estate State: How Finance Capitalism is Remaking Cities” featuring Matthew Soles (Architecture, The University of British Columbia), Samuel Stein (Community Service Society of New York), and Dietrich Neuman (Architecture and Urban Studies, Brown), as well as in the lecture “The

Financialization of Housing in Paris and London” by Patrick Le Galès (Sociology, Sciences Po); and the increase of automation and its influence on wealth redistribution in “On Necessary Labor: A Critique of Universal Basic Income” by Alex Gourevitch (Political Science, Brown University).

The initiative also sponsored two undergraduate-led events. In the fall, “Exploring the Dark Side of Inequality: Undergraduate Perspectives,” offered a platform where undergraduate Stone Fellows presented their work done during the 2021-22 academic year. In the spring, the initiative sponsored the annual debate tournament between the rising junior and senior classes. This annual debate is a Brown tradition reaching back to the 1890s. Co-directors Jim Morone and Margaret Weir, along with two other Stone Initiative faculty affiliates and the Dean of the College, served as debate judges.

UNDERGRADUATE AND GRADUATE STUDENT ENGAGEMENT

The initiative has worked to expand its offerings to the undergraduate community for the 2023-24 academic year. To direct the undergraduate program, the initiative hired Dr. Megean Bourgeois in a full-time capacity. She is responsible for recruiting new students and organizations, working with their advisors to mentor them, and designing the monthly program for our Stone Undergraduate Fellows. The initiative also added an undergraduate engagement advisor, Toby Arment, to explore new research and recruitment opportunities on campus.

The initiative has launched two tracks for undergraduate engagement for 2023-24: enhancing the Stone Research awards for individual scholars and

creating stronger relationships with intellectual communities on campus through the distribution of group grants.

The Stone Research group grants program is designed to make the study of wealth and inequality more accessible to the broader community—supporting shorter, more regular publications and multimedia projects. Stone Research group awards have been made to three student organizations. The Brown Daily Herald, the University’s most broadly distributed student newspaper, will sponsor monthly student-authored pieces investigating the impacts of concentrated wealth in the United States. The Brown Political Review, a student-run magazine for political journalism, will produce two audio/visual stories per semester reflecting on wealth and inequality. The Brown Motion Picture Club will collaborate with Stone Initiative faculty and staff to select one documentary film investigating local impacts of inequality. These grants will create a pathway into the study of wealth and inequality and increase the opportunity to bring together people who might not normally consider themselves interested in these issues and thus encourage diversified responses to the concerns addressed by the initiative.

The undergraduate Stone Fellows program will include a cohort of 10 interdisciplinary scholars who meet monthly to discuss work in progress. In addition to giving feedback on their peers’ work, fellows will learn to use the data collected by other Stone Centers to enhance their research. Monthly meetings will also include visits from guest speakers who will share their research methods and answer questions about project design.

The initiative engaged the Master of Public Affairs program by sponsoring a Director's Fellow (Kyler Groner) in the fall and continued to support him into the spring and summer. Together with Margaret Weir, Groner is examining the impact of private equity investments on hospitals.

Together with the William R. Rhodes Center for International Economics and Finance, the initiative has planned a summer school training program to be held June 17-21, 2024 at Brown. Directed by initiative affiliate Mark Blyth and Ben Braun (of the Max Planck Institute in Berlin), the program will explore the role of finance in the political economy of contemporary capitalism. The purpose of this undertaking is to train two cohorts of scholars—both

graduate students and early career professors—across disciplines on the rise, consequences, and distinctive features of this latest stage of capitalism. While there is now an emerging body of literature around this theme, we aim to build a distinct cohort of scholars that will be trained to understand and analyze this critical development and push their analysis forward into the policy world over time. The program will bring 10 external lecturers, up to 20 graduate students, and 12 early career professors to Brown to participate in the program.

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

GRADUATE CENTER OF THE CITY UNIVERSITY OF NEW YORK

OVERVIEW

The James M. and Cathleen D. Stone Center on Socio-Economic Inequality, launched in 2016, renamed and expanded the Graduate Center's Luxembourg Income Study (LIS) Center, which opened in 2009. The mission of the Stone Center is to build and disseminate knowledge related to the causes, nature, and consequences of multiple forms of socio-economic inequality. The center's core faculty and associated researchers share a commitment to scholarship that is quantitative, data-driven, interdisciplinary, and policy-oriented, and that addresses questions that are cross-nationally comparative and/or global in scope. The Stone Center, directed by Janet Gornick, continues to house the US Office of LIS, the cross-national data center in Luxembourg. The center occupies a suite of 15 offices at the CUNY Graduate Center.

CORE FACULTY AND LEADERSHIP

The Stone Center has six core faculty members: Janet Gornick (Professor of Political Science and Sociology), Paul Krugman (Professor of Economics), Branko Milanovic (Research Professor), Leslie McCall (Professor of Sociology and Political Science), Miles Corak (Professor of Economics), and Salvatore Morelli. Professor Morelli, now Associate Professor in Public Economics at Roma Tre University, in the Law Department, continues to serve as a core member of the Stone Center senior team and as Director of the GC Wealth Project.

TEACHING AND TRAINING

Postdoctoral Scholars Every September, the center welcomes two postdoctoral scholars, each spending two years in residence. The sixth cohort – Zhexun Mo and Severin Rapp – joined in September 2024. Earlier cohorts included Bilyana Petrova, Marco Ranaldi, Bennett Callaghan, Jacqueline Jahn, Ignacio Flores, Rafia Zafar, Tina Law, Manuel Schechtel, Maximillian Longmuir, and Meredith Slopen. Past and current postdocs have earned PhDs in economics, sociology, political science, social epidemiology, public health, and psychology.

Graduate Students Regular course offerings by center faculty include Inequality, Economic Opportunity, and Public Policy; Socio-Economic Inequality in Comparative Perspective; Economics of the Welfare State; Politics of Inequality; and Global Inequality. The center also hosts three programs that provide grants and/or travel funds to students for research and training.

Summer School Each June, the center hosts a one-week intensive workshop on inequality research and methods. This workshop – “Inequality by the Numbers” – has trained over 300 PhD students and other young scholars since its inception in 2015. During COVID, the workshop was replaced by a set of 21 video-recorded lectures, available on the website. The workshop returned live in 2024, with 19 instructors, and 46 attendees, including US-based and international PhD students, early-career scholars, journalists, and researchers in NGOs.

DATA AND RESOURCE SHARING

LIS: Cross-National Data Center The Stone Center houses the US Office of LIS, the well-known data archive in Luxembourg. LIS enables thousands of researchers around the world to access harmonized socio-economic microdata (focused on earnings, income, and wealth) from more than 60 countries. The US Office of LIS, one of two satellite offices of LIS (the other is at LSE), provides support for the team in Luxembourg, serves as a venue for training US-based researchers, and acts as a liaison to multiple entities in the US, including the United Nations.

GC Wealth Project In 2023, the center launched a new website and dashboard, the culmination of nearly five years of work carried out by the GC Wealth Project team, led by Salvatore Morelli. The GC Wealth Project is a multi-year effort aimed at expanding and consolidating access to up-to-date research and information on wealth, wealth inequalities, and wealth transfers and related tax policies, across countries and over time. The website is organized around two main components: a data warehouse of gathered and novel data that can be visualized in a variety of ways through the interactive dashboard, and a Digital Library of Research on Wealth Inequality. An updated release is scheduled for fall 2024.

PUBLISHED AND EMERGING RESEARCH

One of the center's highest priorities is preparing and disseminating research both within and beyond academia. The six core faculty and the postdoctoral scholars are all active researchers, publishing research in peer-reviewed journals and other academic venues – spanning economics, sociology, political science, demography, and public policy. Much of this research is disseminated via the center's Working Paper series; these papers (90 as of fall 2024) are also lodged at SocArXiv, an open-access preprint service. The center's website also includes sections aimed at public readership; it currently features nearly 150 "scholar interviews," "scholars' blogs," and "research spotlights," and a collection of video recordings of public programs hosted by the center.

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

HARRIS SCHOOL OF PUBLIC POLICY, THE UNIVERSITY OF CHICAGO

OVERVIEW

The James M. and Cathleen D. Stone Center for Research on Wealth Inequality and Mobility at the Harris School is the University of Chicago's first and premier destination for interdisciplinary collaboration, discussion, and debate on topics of inequality. As a center, we are committed to advancing the understanding of inequality dynamics and promoting effective policy solutions through rigorous, interdisciplinary research. By pushing the boundaries of knowledge on inequality and mobility, we work to shape academic and policy conversations toward more equitable economic outcomes.

FACULTY AND MENTORED RESEARCH

The center is led by an interdisciplinary team of faculty who each leverage their unique vantage points in economics and sociology to contribute to research that deepens our understanding of inequality phenomena. Director Steven Durlauf is a renowned economist whose deep and innovative body of work examines the many facets of inequality, including poverty, social mobility, and economic growth; since initiating the center, he has launched working groups on wealth inequality, special issues in economics and sociology journals, as well as a conversation series on meritocracy featuring the perspectives of economists, historians, and legal scholars. Associate Director Damon Jones is an economist whose research focuses on labor market dynamics, public finance, and redistributive policies and their effects on household finances and

economic outcomes; he recently spearheaded a conversation that brought together a sports analyst and economists to discuss labor rights in the NCAA and its effects on inequality. Finally, Associate Director Geoff Wodtke is a sociologist whose current research examines how neighborhood poverty and class inequalities in early skill formation are linked with disparate exposures to environmental health hazards, such as neurotoxic air pollution and leaded paint, and educational outcomes; he is the founding organizer of a weekly workshop, the Inequality Workshop, where early-stage research on inequality is shared and refined at the center.

They have built a community rich in mentorship for early career researchers. The center is home to two postdoctoral researchers, Sasha Lukina and Kristina Butaeva; two predoctoral fellows, Renato de Angelis and Weiqi Wang; our inaugural graduate fellow, Jesse Zhou; and research assistants at all levels, from the high school- to Ph.D.-level.

BOARD OF ADVISORS & AFFILIATES

We have created a vibrant and engaged intellectual community, ample opportunities for exchange, and established a record for high-quality scholarship. Since our launch, we have maintained a network of distinguished advisors and affiliates and established a nexus for co-authorship and collaboration at the Harris School. This network is pivotal to fulfilling our mission to generate rigorous, interdisciplinary research on the causes and consequences of

contemporary inequality necessary to promote effective policy and improve economic well-being. Hailing from renowned research-generating and policy-making bodies—including world-class universities, global think tanks, and U.S. Federal Reserve Banks—these scholars bring unique expertise, networks, and resources, enabling the Stone Center to build synergies and achieve high scholarly impact. They have enriched research on inequality by offering their research bases as sites for robust opportunities for discussion and collaboration, this year bringing the Stone Center to the Federal Reserve Banks of Atlanta, Chicago, and Cleveland, and the University of California, Los Angeles, as well as pedagogical programs facilitating sites at New Uzbekistan University and Seoul National University. Further, we enhanced opportunities for collaboration on groundbreaking research through launching a central resource hub at stonecenter.uchicago.edu as well as platforms for sharing early-stage research on our SSRN working paper series

VISITING SCHOLARS

The Stone Center hosted six visiting scholars at the Harris School to collaborate on emerging research, two of which were visiting Ph.D. students. Advisor Lawrence Blume (Fall 2023) of Cornell University and Sasha Shapoval (Spring 2024) of the University of Łódź visited to advance projects working to develop new research methods to measure inter-generational mobility. Affiliate Gueyon Kim (Fall 2023) of the University of California, Santa Cruz and Antoine Parent (Spring 2024) of the University Paris 8, respectively, worked on projects using historical evidence to understand how significant historical events affect economic and sociological change, with Kim researching how occupational

mobility changed from slavery to the modern era in the United States, and with Parent working to understand the role of the spread of ideas during the French revolution and their implications for contemporary political theory. Lastly, visiting Ph.D. students Zhencen Liu (Spring 2024), who worked on topics of migration and urbanization in China, and Dmitry Rudenko (Spring 2024), who studied poverty and health outcomes for children in Russia, advanced their theses influenced by the vanguard research and cutting-edge methods they were exposed to at the center.

PEDAGOGICAL PROGRAMMING

Annually, the Stone Center hosts two Summer Schools on Socioeconomic Opportunity and Inequality for early-career scholars. A signature program of the Stone Center, these summer schools provide early career scholars with the multidisciplinary underpinning necessary for effective research on inequality dynamics. They feature leading scholars tackling inequality research from the lens of economics, sociology, and public policy to foster cross-disciplinary approaches to inequality research and public policy evaluation regarding long-term inequality issues. And they engage advanced Ph.D. students and early-career faculty through immersive lectures on state-of-the-art methods for inequality research, one-on-one and small-group meetings with senior researchers, and poster sessions where summer school students receive input on their early-stage research. The summer schools create lasting intellectual links for the students, initiating relationships with mentors, collaborators, and the center. In early July 2024, a summer school was hosted in Tashkent, Uzbekistan, in collaboration with the School of the Humanities, Social, and Natural Sciences at New

Uzbekistan University. In late July 2024, a summer school was hosted in Chicago, Illinois with the Institute of Economic Research at Seoul National University, a reciprocal program of the summer school will return to Seoul, Korea in 2025.

ACADEMIC PROGRAMMING

We continue to solidify our role as a leader in this critical field by expanding the body of research and public discourse on inequality through conferences, new publications, policy discussions, and our podcast series.

In 2024, we hosted six conferences, building and strengthening links with the Stone Center for Inequality Dynamics at the University of Michigan; the California Center for Population Research at the University of California, Los Angeles; the Institute of Economic Research at Seoul National University; and the Federal Reserve Banks of Atlanta, Cleveland, and Chicago. We examined topics including the lessons from the major efforts of the 1960s to address persistent disadvantage; systemic inequality and economic inclusion; and cross-cultural examinations of wealth inequality and mobility in Asia, Europe, the United States, and emerging market economies. Additionally, two conferences will result in special issues of journals: the papers from the New Methods to Measure Intergenerational Mobility event will result in a special issue of *Sociological Methods and Research* and the papers from the Economics of Intergenerational Mobility conference will culminate into a *Handbook of Intergenerational Mobility* to be published by Elsevier.

The Stone Center exists to bring together a community of scholars working to advance research

on the nature of contemporary inequalities using a comprehensive, interdisciplinary approach that emphasizes that inequalities are the outcome of a multidimensional dynamic process that operates at the individual, family, social, and political levels. An activity core to this mission is our newly launched Conversations on Inequality and Public Policy series, which brings together scholars of different perspectives to exchange ideas on a public policy issue, from meritocracy to family structure, to the role of wealth inequality in democracy, we provide our audience with a broad perspective that leaves them better informed than they were before, appreciative of the strengths and weaknesses of all positions. In 2024, we were joined in conversation by Glenn Loury of Brown University, Melissa Kearney of the University of Maryland, sports analyst Bomni Jones, Member of Parliament Liam Byrne, and Darrin McMahon of Dartmouth College.

Finally, The Inequality Podcast, hosted by economists Steven Durlauf and Damon Jones, sociologist Geoff Wodtke, and psychologist Ariel Kalil, engages leading voices in inequality research in conversation to bring pioneering work to life. This podcast serves as a platform for sharing new ideas and advancements in research from economics, political science, psychology, and sociology. The podcast aired five original episodes featuring Matthew Kahn of the University of Southern California on Climate Change, Michael Esposito of the University of Minnesota on Racial Health Disparities, Xi Song of the University of Pennsylvania on Intergenerational Mobility, Conrad Miller of the University of California, Berkeley on Affirmative Action, and Guido Alfani of the University of Bocconi on the history of the rich in the West.

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

HARVARD KENNEDY SCHOOL

OVERVIEW

The Harvard Kennedy School's James M. and Cathleen D. Stone Program in Wealth Distribution, Inequality, and Social Policy supports multidisciplinary research on inequality through PhD training, postdoctoral fellowships, a visiting scholar program, research grants, and events. Uniting scholars from economics, education, political science, public policy, sociology, and beyond, the program promotes inquiries into the causes and effects of inequality. Its goal is to advance social, political, and economic wellbeing by generating new thought paradigms, inspiring policy solutions, and developing the next generations of leaders in the area of inequality.

CORE FACULTY AND LEADERSHIP

Nearly 100 faculty members from across Harvard University are Stone Program affiliates. In the past year, these faculty have received numerous prestigious awards, including a Nobel Prize in Economics. Professor Maya Sen was the program's Director during the 2023-2024 academic year. Professor Deirdre Bloome succeeded Sen in this role in July, 2024. Economist Lucas Chancel spent the 2023-2024 academic year as a Stone Visiting Scholar. Economist David Weil will succeed Chancel in this role.

TEACHING AND TRAINING

At the heart of the Stone Program are the Stone PhD Scholars. PhD students from social science disciplines across Harvard apply to become Stone Scholars in a highly competitive process every year. The Stone PhD Scholar fellowships provide both institutional structure and financial resources to encourage students to pursue ambitious research about inequality. Ten students joined the program last year. The Stone PhD Scholar curriculum consists of a three-semester Proseminar on Inequality and Social Policy. In 2023-2024, economist Lucas Chancel and political scientist Maya Sen co-taught the first proseminar course, sociologist Daniel Schneider and political scientist Taeku Lee co-taught the second course, and sociologist Deirdre Bloome taught the third course. Through these courses, students learn about inequality from a multidisciplinary perspective and advance their research. Graduates of these courses become leaders in the field. In 2024, ten Stone PhD Scholars completed their degrees and took top jobs in academia and policy, including at Cornell, Duke, UC Berkeley, UW Madison, and the Council of Economic Advisors.

In the 2023-2024 academic year, the Stone Program welcomed its first postdoctoral fellows, Luis Flores and Shay O'Brien. Both spent their first year

publishing on wealth inequality, and both won awards for their work. They will complete the final year of their postdoctoral fellowships in 2024-2025.

LECTURES AND PROGRAMMING

The weekly Stone Inequality & Social Policy Seminar convenes throughout the academic year. It hosts scholars presenting cutting-edge research. The 2023-2024 series included 24 seminars, the largest number since before the pandemic. The opening talk also set a post-pandemic attendance record, at 85. One highlight of the past year was Leslie McCall's talk on "The Multidimensional Politics of Economic Inequality."

The Fall 2024 series will feature talks by leading scholars including Susan Athey, Vincent Hutchings, Cecilia Menjívar, and James Robinson. The next Stone Lecture in Economic Inequality also will be delivered in Fall 2024, by economist Daron Acemoglu.

Since its inception in 2022, the Stone Inequality Book Talk series has become a popular forum for discussing new books on inequality. Last year, sociologists Kathryn J. Edin, H. Luke Shaefer, and Timothy J. Nelson presented their new book, *The Injustice of Place: Uncovering the Legacy of Poverty*.

PUBLISHED AND EMERGING RESEARCH

The Stone Research Grant system has supported 84 research projects since launching in 2022, including 37 in the past academic year. One of these projects, "Changing Opportunity: Sociological Mechanisms Underlying Growing Class Gaps and Shrinking Race Gaps in Economic Mobility," headed by Raj Chetty, Will Dobbie and collaborators, received extensive press coverage in top media outlets. Many Stone Program affiliates shared their findings through the media and in policy forums in the past year. They also published multiple books, including *Seeing Others: How Recognition Works and How It Can Heal a Divided World* by Michèle Lamont, and well over 100 academic journal articles, including "The Gender of Inheritance in an Upper-Class Family Network: Dallas, 1895-1945" by Shay O'Brien, "Absolute Income Mobility Obscures Marginalized Children's Disadvantages" by Deirdre Bloome and co-author Aleksei Opacic, and "The New Economics of Industrial Policy" by Dani Rodrik and co-authors Réka Juhász and Nathan Lane.

The James M. and Cathleen D. Stone Centre for the Study of Wealth Inequality

INSEAD

OVERVIEW

The James M. and Cathleen D. Stone Centre for the Study of Wealth Inequality was founded in 2017 to serve as a venue for the research and teaching of income and wealth inequality issues in a business school environment. By convening an interdisciplinary team of scholars from across INSEAD, the Centre aims to generate new insights about inequality problems and business working together with government to solve them. Its stated goal is to connect the lab with the classroom to ignite new ideas; spur discourse and debate; shape business education including via support for postdoctoral fellows; and inspire leaders to take action. This is done through faculty research, development of a course and case material, and the support of fellows who conduct research in the area of wealth inequality.

CORE FACULTY AND LEADERSHIP

The Centre is directed by Mark Stabile, Professor of Economics and Stone Chaired Professor in Wealth Inequality, alongside Ridhima Aggarwal, Salmon and Rameau Director. Six affiliated faculty members represent the areas of Economics and Organisational Behaviour at INSEAD: Ilian Mihov, Pushan Dutt, Kaisa Snellman, Alexandra Roulet, Dylan Glover, Maria Guadalupe, Morten Bennesen, and Andy Yap.

TEACHING AND TRAINING

Courses with inequality content continue to garner significant interest from MBA participants. Business and Society: Business and Public Policy is a core course focused on the role of public policy and how it affects business and society, as well as how business can and should act with care for the greater societal well-being, with one extended session dedicated to wealth and income inequality. Wealth and Income Inequality and the Future of Business is an elective course taught in May and that aims to understand the causes, consequences, and solutions to rising inequality worldwide over the past 20 years. In addition, issues of poverty and inequality are being integrated into other core courses through focused project work. For example, the Centre supported the development of case studies on the contribution of family businesses to the economy and social fabric and impact of digital innovation on health inequities.

The Centre supported researchers, visiting faculty and experts working on the topic of inequality and related policy issues. Hugo Andre, Research Associate, supported faculty on projects such as effectiveness of labor market policies directed at firms and extent and type of ethnic and gender discrimination that exists on person-to-person online marketplaces. Kourtney Koebel joined as a Visiting

Senior Researcher following her Ph.D. from the Department of Economics, University of Toronto, and studies labor/social policy, social determinants of labour supply, with an interest in poverty and gender equality. Professors Rajeev Dehejia and Michael Baker joined as Visiting Scholars from New York University and University of Toronto respectively. Rajeev's research focuses on empirical microeconomic policy in areas such as financial development and growth, financial incentives and fertility, and causes and consequences of child labor. Michael's research focuses on how parents' economic decisions affect the developmental trajectories of young children.

LECTURES AND PROGRAMMING

The Centre engaged in several events and seminars this year. Faculty presented work such as the following at several events: effects of policies such as the Canada Child Benefit on health and education of children and US Child Tax Credit, at the American Economic Association Meetings and Annals of the American Academy of Social and Political Sciences; labor cost and hours allocation from the 35 hours reform in France at Queen May University and Copenhagen University, land inequality and degradation at the Stone Centre at CUNY, Paris School of Economics, Economique Politique du Changement Institutionnel (EPCI), Singapore Management University, and providing job-seekers with labor market information at Centre for Research in Economics and Statistics (CREST).

Campus seminar topics included: gender bias in job assignments, political consequences of opioid epidemic, job search behaviors of migrants, subjective

well-being implications of migrants' employment in the UK, evaluation of policies aimed at mitigating misallocation of labor due to limitations of workers' spatial job mobility, effect of gender on the job assignment of frontline managers in a large retail chain, linking administrative and survey data from Germany to show that women's earnings drop after marriage, implications of traditional gender norms for legislators' engagement with women's issues, estimation of post-birth earnings losses, and implications of traditional gender norms for legislators' engagement with women's issues.

PUBLISHED AND EMERGING RESEARCH

The research topics cover a wide range of social and economic issues. They include the effects of family tax benefits and household earnings on children's health, education, and mental health. The pandemic's impact on the mental health of young, poor Muslim communities in the UK is examined, along with how economic segregation reduces concern about inequality. Studies also explore the gender barriers faced by female artists in foreign markets, equity in humanitarian logistics, and the role of benevolent sexism in the gender gap within startup evaluations. Additional research addresses the effects of gender wage transparency on the pay gap and the preservation of job matches during crises. Several projects are currently underway by Stone faculty and postdoctoral fellows, including:

- Exploring the relationship between socioeconomic status and outcomes such as health, well-being and employment in the UK pre and post pandemic; impact of government interventions on mitigating associated inequalities.

- Exploring attitudes towards inequality among the rich to inform policy aimed at increasing the level of redistribution in society.
 - Studying the relationship between land inequality and environmental degradation by combining multiple datasets in order to document land inequality, modes of agricultural production and land degradation over the last several decades along with the impact of land inequality on environmental degradation.
 - Effect of reduced workweek labor reform in France on gender inequality.
 - Does investor gender matter for the success of female entrepreneurs? Gender homophily and the stigma of incompetence in entrepreneurial finance.
- Increasing geographic mobility of job seekers in France
 - Private equity and pay gaps inside the firm.
 - Effectiveness of active labor market policies directed at firms.
 - Narrowing industry wage premiums and the delice of the gender wage gap.
 - Extent and type of ethnic and gender discrimination that exists on person-to-person online marketplaces in France.

The Munich International Stone Center for Inequality Research

LUDWIG MAXIMILIAN UNIVERSITY OF MUNICH

OVERVIEW

The Munich International Stone Center for Inequality Research (ISI) was founded in 2024. It is dedicated to the comparative study of wealth and socio-economic inequality. ISI will help foster the expansion of a global network of wealth and inequality researchers by building a strong community of scholars using administrative data sources for the measurement of individual-level income and wealth, by investing in the international exposure of early- and mid-career scholars, by providing a forum for scholarly exchange about different institutions and policies that regulate wealth and socio-economic inequality, and by drawing on novel tools to communicate research findings to a broad public audience. ISI was founded and will be directed by Fabian Pfeffer, Professor of Sociology at the Ludwig-Maximilians-Universität München (LMU Munich). New faculty members and affiliates, postdoctoral fellows, and graduate students will be added to the center in 2025. The official opening event will take place on October 11, 2024.

RESEARCH

ISI will support a range of wealth-focused research projects. To begin, it will support work that focuses on exploring national tax and administrative data sources and help expand the community of scholars who pursue a micro-perspective on wealth in Germany and beyond. By supporting a new generation of scholars in the preparation and analysis of existing and new tax data, ISI will help expand the

research infrastructure on wealth and inequality. ISI also seeks to nurture a community of wealth micro data projects across Europe, for instance, through data-focused workshops hosted in Munich.

VISITING FELLOWSHIPS

The empirical study of the promise of different policies and institutions to reduce inequality is greatly improved when social scientists are embedded in international networks. The ISI Visiting Fellowship program will expose mid-career scholars, i.e. advanced assistant or associate professors, to these networks to help them broaden their research beyond their own national context. ISI will provide flexible office space and a research stipend that can be used to fund a three to six month long in-person visit at ISI.

INTERNATIONAL MENTORING PROGRAM

The ISI Pipeline Program will be an international mentoring program that matches early-career scholars with highly visible senior scholars for a one-year, one-on-one mentorship program that contains both virtual and in-person elements, including the ISI Pipeline Conference that brings together all junior and senior scholars at the end of the program to jointly discuss the resulting research products. The program is international in its orientation, welcoming applicants from around the world and matching junior to senior scholars strictly based on topical fit rather than geography.

This exposes both the junior and senior scholars to new perspectives and networks and ensures that the future of inequality and wealth research reflects a diverse set of perspectives.

CONFERENCES

The bi-annual ISI conference on wealth and inequality will further help foster a global network of researchers. While the ISI Pipeline Program and the Visiting Fellowships are targeted programs for intensive engagement of a small number of rising and leading wealth and inequality scholars, this conference seeks to throw a wide net – by geography, career stage and discipline – to bring together a broad set of researchers with an interest in inequality and wealth.

COMMUNICATIONS

Beyond the established communication tools (writeups of research summaries and briefs, social media outreach, etc.), ISI will produce the Inequality Studio Sessions, a format originally developed at the Center for Inequality Dynamics (CID) at the University of Michigan. This video series provides a clear communication of a single novel and striking research finding on wealth or economic inequality (often involving just a single graph, data point, or insight), presented by the researcher who has produced it.

James M. and Cathleen D. Stone Center on Global Wealth Dynamics

PARIS SCHOOL OF ECONOMICS

OVERVIEW

The mission of the James M. and Cathleen D. Stone Center at the PSE (“PSE Stone Center”) is to contribute to improving knowledge about the accumulation and distribution of global wealth. To do so, the Center supports research and trains the future generations of scholars working in this area. It does so by providing support for students at the pre-doctoral, doctoral, and post-doctoral level. This support will include fellowships, grants for research projects, and support for the acquisition and digitization of data. The overarching approach is to identify highly promising students, encourage them to study inequality and global wealth in all its dimensions, provide them with the support needed to conduct research at the highest international level, and accompany them on the international job market to find positions in the best research institutions where their research will flourish and influence future generations of scholars.

FACULTY

The core faculty of the PSE Stone Center includes its Director (Gabriel Zucman) and three associate senior scholars (Lucas Chancel, Camille Hemet, Thomas Piketty). The senior scholars are members of Paris School of Economics who actively participate in the PSE Stone Center via research contributions, teaching activities, students’ supervision, and hosting Center events.

Gabriel Zucman is professor at the École normale supérieure - PSL and PSE, director of the EU Tax Observatory and Winner of the John Bates Clark Medal in 2023.

Lucas Chancel is co-director of the World Inequality Lab hosted at the Paris School of Economics and associate professor of economics at Sciences Po.

Camille Hemet is professor at the Paris School of Economics and Université Paris 1 Panthéon-Sorbonne.

Thomas Piketty is professor at the Paris School of Economics and École des hautes études en sciences sociales and co-director of the World Inequality Lab.

FELLOWSHIPS AND GRANTMAKING

The PSE Stone Center provides fellowships to foster cutting-edge research on inequality. Grants are targeted to students (pre-doctoral, doctoral, and post-doctoral students). Faculty are also eligible on a project-by-project basis. The envisioned fellowships are the following:

- PhD fellowships to fully finance a 3-year PhD: about four fellowships per year.
- Post-doctoral fellowship to fully fund one post-doctoral scholar for 1 or 2 years.
- Pre-doctoral fellowships to fund master-level students during their master studies to work as research assistants on inequality projects.
- Visiting scholar fellowship to invite

internationally recognized inequality junior or senior scholars for a long-term stay of 1 to 2 semesters at the PSE Stone Center.

- Seed research grants to develop cutting-edge research projects on inequality awarded to students and faculty on a project-by-project basis.
- Funding for access to international databases and collection on new primary data on global wealth and inequality.

TEACHING ACTIVITIES

The PSE Stone Center sponsors the development of courses on global wealth dynamics and inequality at PSE and in partner institutions. A key objective is to create a large-enrollment undergraduate class open to students from various higher-education institutions that are part of or associated with PSE, including École Normale Supérieure - PSL, Université Paris Dauphine - PSL, Université Paris 1 Panthéon-Sorbonne, etc. Such a large class could have

a major impact by disseminating key facts, theories, research findings, and methods to a large audience of future scholars, policy-makers, professionals, and civil society participants.

ANNUAL LECTURE AND DISSEMINATION

The PSE Stone Center organizes an annual Stone lecture given by a distinguished scholar. The lecture will be used to showcase the work conducted by the Center over the preceding year.

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

UC BERKELEY

OVERVIEW

The James M. and Cathleen D. Stone Center on Wealth and Income Inequality at UC Berkeley, a global leader in research and policy impact, completed its sixth year of operations. The center is led by co-directors Emmanuel Saez, Chancellor's Professor of Tax Policy and Finance, and Hilary Hoynes, Professor of Public Policy and Economics and Haas Distinguished Chair in Economic Disparities. The center serves as the primary convening point at UC Berkeley for research, teaching, and data development concerning the causes, nature, and consequences of wealth and income inequalities, emphasizing the concentration of wealth at the very top. The center is a vital campus hub for studying wealth and income inequality and adds significantly to Berkeley Economics' legacy of impacting policy.

CORE FACULTY AND LEADERSHIP

Professor Emanuel Saez serves as the director of the Stone Center and leads the center's teaching and research efforts with co-director Professor Hilary Hoynes. Gabriel Zucman, the center's previous director, works at École Normale Supérieure-PSL in Paris and the Paris School of Economics. Zucman will remain connected to UC Berkeley and its Stone Center as a research professor. Hoynes recently received the Daniel M. Holland Medal, given by the National Tax Association, recognizing lifetime achievement in the study of the theory and practice

of public finance. Additionally, Professor Danny Yagan serves as a Stone Center affiliate and creates connections to Berkeley's Burch Center on Tax Policy and Public Finance.

Professors Emmanuel Saez and Gabriel Zucman Named 2023 Citation Laureates

Professors Emmanuel Saez and Gabriel Zucman were named 2023 Citation Laureates by Clarivate and its Institute for Scientific Information. This honor recognizes their work as being Nobel-class among the world's top researchers, based on the analysis by the Institute for Scientific Information at Clarivate.

Professor Emmanuel Saez awarded Wihuri International Prize

The Wihuri International Prizes Fund awarded Professor Emmanuel Saez the 2023 Wihuri International Prize for his work specializing in tax policy and economic inequality. The Wihuri International Prize recognizes work that "promoted the intellectual and economic development of humanity."

Nina Buchmann Joins Mathilde Muñoz as Stone Center-Funded Assistant Professors

This year, Nina Buchmann accepted an offer to join the Stone Center faculty after Mathilde Muñoz joined in July 2023. Buchmann, who studies gender inequality in the household and the labor market, will join the Stone Center in July 2026 after post-docs at Yale and Princeton.

SAMPLES OF PUBLISHED AND EMERGING RESEARCH

- Taxing Top Wealth: Migration Responses and their Aggregate Economic Implications (Katrine Jacobsen, Jonas Kolsrud, Camille Landais and Henrik Kleven, and Mathilde Munoz), NBER Working Paper #32153, February 2024
- “Distributional Tax Analysis in Theory and Practice: Harberger Meets Diamond-Mirrlees” (Emmanuel Saez and Gabriel Zucman), NBER Working Paper No. 31912, November 2023
- How Much Are the Poor Losing from Tax Competition? (Mathilde Munoz), NBER Working Paper #31920, November 2023

LECTURES AND PROGRAMMING

Céline Bessière delivered the 2024 Stone lecture, The Gender of Capital, on April 4. Her lecture, based on her book, examines why women in different social classes amass less wealth than men and why marital separations impoverish women while men maintain or increase their wealth.

TEACHING AND TRAINING

Fellows and Graduate Students

The Stone Center hosted three Ph.D. candidates in 2023-24, including Felipe Lobel, who will join the Duke Economics Department after post-docs at Stanford and Columbia. The center also funded research assistant Carmen Durrer De La Sota and welcomed seven worldwide visitors.

Summer Institute

Professor Gabriel Zucman led the UC Berkeley Stone Center Summer Institute, which introduced early-stage Ph.D. students to frontier research on economic inequality. From June 24-27, 25 graduate students from a global pool of 210 applications came together for a summer institute at UC Berkeley.

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

UNIVERSITY COLLEGE LONDON

OVERVIEW

The James M. and Cathleen D. Stone Centre on Wealth Concentration, Inequality, and the Economy (Stone Centre at UCL) was founded on the belief that the time is ripe for a profound transformation of research and education in economics that will make inequality—causes, consequences, and mitigation—one of its central concerns. Our progress to date affirms this belief.

CORE FACULTY AND LEADERSHIP

The Stone Centre at UCL is co-directed by Professors Wendy Carlin and Imran Rasul, from the UCL Department of Economics. A team of three staff oversees and runs its day-to-day operations: Jane Archer, Luka Crnjakovic, and Giacomo Piccoli.

The work of the Stone Centre is guided by an Advisory Board: Richard Blundell (UCL), Sam Bowles (Santa Fe Institute), Antonio Cabrales (Universidad Carlos III de Madrid), Parama Chaudhury (UCL), Suresh Naidu (Columbia University), and Dani Rodrik (Harvard University).

TEACHING AND TRAINING

Gaia Dossi has joined the Stone Centre at UCL as the 2024/25 Postdoctoral Fellow. Her research focuses on understanding the causes and consequences of minority gaps in the labour market, and the drivers of the volume and direction of innovation. The Centre is also awarding its 2024/25 PhD Scholarships to support doctoral students in the Department of Economics whose research aligns with the Stone Centre's.

LECTURES AND TRAINING

In March 2024 we hosted Gabriel Zucman who delivered the second Stone Public Lecture titled 'Global tax evasion – Progress and proposals'. In June 2024 we organized the Stone Centre Symposium on 'The evolution of wealth inequality', shedding light on this topic with a stellar line-up of speakers from across the disciplines: Sam Bowles, Amy Bogaard, Simon Johnson, Walter Scheidel, Suresh Naidu, and David Wengrow.

We have connected with other top-tier research networks to open up new research on inequality, for example with the Stone Centre at INSEAD, the Centre for Economic Policy Research (CEPR), and the Hub for Equal Representation in the economy at the London School of Economics and Political Science.

The CORE Econ team engages regularly with instructors by visiting major conferences and organizing teaching workshops, one of which was at Georgia Tech, US and another at Durham University, UK.

DATA AND RESOURCE SHARING

We've continued our pilot project with Fable Data, a platform partnering with banks across Europe to acquire anonymized real-time banking transaction data. They've supplied an Economics postgraduate student and an Economics PhD student with data on a pro-bono basis. We're evaluating the outcome of the pilot, and we'll consider making the data available to a wider audience of PhD students and academics in the department.

PUBLISHED AND EMERGING RESEARCH

The research agenda of the Centre has coalesced around topics of (re)distribution; dynamics of inequality; horizontal inequalities; wealth, finance, and the macroeconomy; and measurement.

Key contributions to research in these areas are identified by the Centre's leadership, who invite researchers to prepare Stone Centre Research Summaries; the collection now features 68 summaries, of which 21 were published in 2023/24. A flow of new research on these topics will come over the years ahead from the Centre's investments in PhD students, postdoctoral fellows, and faculty at UCL and elsewhere, funded by our various competitive grants programmes.

A cross-cutting theme emerging at the Centre is the relationship between wealth concentration and innovation. The first Stone Public Lecture 'Rethinking capitalism to make it more innovative and more inclusive', delivered by Philippe Aghion, was paired with a high-profile working group meeting discussing this topic. It's also a research focus of our Postdoctoral Fellow, Gaia Dossi, and of one of our external grantees, Clara Martínez-Toledano at Imperial College London. Relatedly, the Centre is gaining a reputation in the UK for pushing the public debate on wealth inequality and innovation, for example with a tax policy workshop associated with the second Stone Public Lecture, delivered by Gabriel Zucman.

Connecting the research and education priorities of the Centre was the publication of Wendy Carlin's book (co-authored with David Soskice): *Macroeconomics: Institutions, Instability, and Inequality* (OUP, 2024), which is available free online. This is the first intermediate level macroeconomics textbook to incorporate inequality in the modelling of the supply and demand sides of the business cycle, financial crises, and economic growth.

In 2023/24 CORE Econ continued to promote inequality, sustainability, and distributional concerns as central themes in the education materials it published. Its textbooks are now used in 496 institutions in 71 countries. *The Economy 2.0: Microeconomics*, published in 2024, introduces a new model for analysing market power in the labour market. A network of subject-expert authors and contributors produced more resources available to students for free. For example, all the *Doing Economics* projects were published in Python this year, and new classroom games and experiments were added to *Experiencing Economics*. A major milestone in 2025 will be the publication of a Korean translation of *The Economy 2.0*, thanks to a partnership with the School of Economics and Trade, Kyungpook National University, South Korea, and the Korean Association for Political Economy.

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

UNIVERSITY OF MICHIGAN

OVERVIEW

The James M. and Cathleen D. Stone Center for Inequality Dynamics (CID) was founded at the University of Michigan Institute of Social Research in 2019. The mission of CID is to: produce cutting-edge research on social inequality, especially wealth inequality, train the next generation of inequality scholars, and build data infrastructure and increase data accessibility.

We pursue these aims as an interdisciplinary group of social scientists working in a collaborative space. Our team includes experts on topics such as wealth and income inequality, economic mobility, economic history, economic sociology, and housing. Together, we examine how between-group inequalities are shaped by geographic, political, and institutional contexts.

FACULTY AND LEADERSHIP

As Professor of Sociology in the College of Literature, Science, and the Arts and Robert F. Schoeni Research Professor in the Institute for Social Research, Alexandra (Sasha) Killewald leads the Center. This year, Sasha was elected to the American Academy of Arts and Sciences for her significant contributions to sociology.

The Center includes 8 other faculty who share in steering and supporting the Center: Carson Byrd (Center for the Study of Higher and Postsecondary Education), Noura Insolera (Panel Study of Income Dynamics), Joe LaBriola (CID), Sun Kyoung Lee (CID), Jeremy Levine (Organizational Studies),

Robert Manduca (Sociology), Pablo Mitnik (CID), and Davon Norris (Organizational Studies).

The Center is further enriched by the engagement of 20 faculty affiliates, who are drawn from fields including sociology, economics, and public policy.

TEACHING AND TRAINING

The Center's community of scholars includes 3 postdoctoral fellows and 52 graduate students.

CID faculty serve as formal and informal mentors of graduate students and postdocs, providing feedback as they develop independent research projects.

CID students' scholarship was recognized this year in multiple publications, fellowships, and awards. Among these, alum Luis Flores received the 2024 American Sociological Association Dissertation Award and a 2023 ProQuest Dissertation Award.

CID faculty also collaborate with more junior scholars to provide hand-on research training. Articles resulting from these partnerships were published this year in *Social Service Review* and *Population Research and Policy Review*.

The Early Ideas Workshop is a core venue for the Center's community-wide teaching and training. In these workshops, CID scholars share their in-progress research and receive feedback from the full CID community. Last year, 13 graduate students, postdocs, and faculty presented their latest work and early research ideas. Faculty, postdocs, and staff also meet regularly in an informal working group to provide each other feedback on manuscript drafts.

LECTURES AND PROGRAMMING

In addition to the Early Ideas Workshop, the Center hosts the CID Speaker Series, which invites external speakers to the Center to share their research on social inequality. CID also hosts monthly writing retreats to provide scholars a supportive space and protected time to devote to their research. The CID Book Club met in the spring to read *Patchwork Apartheid* by Colin Gordon.

In November 2023, the Center co-hosted the conference “New Methods to Measure Intergenerational Mobility” with the Stone Center for Research on Wealth Inequality and Mobility at the University of Chicago. The conference brought together sociologists and economists at the forefront of developments in the statistical methods used to study economic and social mobility.

In Fall 2023, the Center launched the CID Visiting Fellowship, which provides an early-career, tenure-track social scientist sabbatical funding. To make this research support equitably available to scholars regardless of their personal and family circumstances, CID offers a nonresidential option. The first awardee, Angelina Grigoryeva, Assistant Professor of Sociology, University of Toronto, joins the Center for the 2024-2025 academic year.

PUBLISHED AND EMERGING RESEARCH

This year, CID scholars took up questions of economic mobility in articles published in *American Journal of Sociology*, *American Economic Journal: Applied Economics*, and *Population Research and Policy Review*. CID graduate students and alumni published in outlets including *Journal of Marriage and Family*, *RSF: The Russell Sage Foundation Journal of the Social Sciences*, *Social Forces*, *Theory and Society*, and *Urban Studies*.

The Wealth and Mobility (WAM) Study team led by Director Fabian Pfeffer and Co-Director Pablo Mitnik continued its work last year. The project team is producing estimates of levels of inequality and segregation in income and wealth at various geographic levels (from state to Census tracts) for 2019.

Through a joint project from the Institute for Social Research and College of Engineering, CID Faculty Sun Kyoung Lee is part of a team that received a Pilot Project Grant for the Study of Rural Contexts. The team will examine the effectiveness of marine renewable energy sources, piloting the sources on a small island in Lake Michigan.

The Stone Centre on Wealth and Income Inequality

VANCOUVER SCHOOL OF ECONOMICS AT THE
UNIVERSITY OF BRITISH COLUMBIA

OVERVIEW

The Stone Centre on Wealth and Income Inequality was established at the Vancouver School of Economics (VSE) at the University of British Columbia (UBC) on June 11, 2024. Led by esteemed economists Dr. Thomas Lemieux, Dr. Nicole Fortin and Dr. David Green, the Stone Centre works to deepen our understanding of the causes and consequences of wealth concentration, providing valuable insights to foster a more equitable society. This goal is achieved by supporting cutting-edge research, offering fellowships and grants, and housing collaborations with Statistics Canada to develop comprehensive datasets on wealth and income inequality from across the country.

FACULTY

The Stone Centre is led by director Thomas Lemieux, who is joined by associate directors Nicole Fortin and David Green. The directors work together to establish the centre's research agenda, provide vision and leadership and ensure the quality of education and training provided through the educational programs. The remaining core research group is composed of affiliated faculty members from across UBC.

The Stone Centre's inaugural cohort of faculty affiliates contains 34 researchers, many of whom hold appointments at VSE. Additional members hold appointments from other disciplines at UBC, including the Departments of Psychology, Sociology, Political Science and the Sauder School of Business.

Members of this faculty affiliate group regularly collaborate on inequality research, coauthoring papers in multiple research areas. The Stone Centre has begun to serve as a university-wide hub for faculty and students from these and other disciplines who are interested in studying inequality.

TEACHING AND TRAINING

The Stone Centre is launching a new inequality stream in the VSE Master of Arts in Economics program. A group of incoming students supported by Stone Master's Fellowships are forming the inaugural 2024 cohort. The fellowship is intended to support first-year MA students whose research aims to deepen and broaden our collective understanding of wealth and income inequality in Canada and beyond. Stone master's fellows will take specialized courses on inequality and work on empirical papers using income and wealth inequality data sets from Canada and other countries. Some of the fellows will also stay on for an additional year to complete a research internship.

The Stone Centre also welcomes applications to its PhD fellowship for students in their third year or beyond, whose research advances the understanding of wealth and income inequality in Canada and the rest of the world. These students will benefit from multiple avenues of support as they attend conferences and seek out new sources of data, particularly data from Statistics Canada, which is not otherwise easily available.

Lastly, the Stone Centre will begin supporting post-doctoral scholars interested in research on wealth inequality. Students and scholars from all levels will be united into a cohesive community focused on inequality research. This work will then be shared more broadly through the organization of events and initiatives to showcase research outcomes and promote knowledge dissemination within academic and policy communities, among UBC students and to the broader public.

VISITORS PROGRAM AND SEMINAR SERIES

As it completes its first year, the Stone Centre will form an International Visitors Program for faculty and a Research Exchange Program for graduate students. These initiatives will open up the rich data on income and wealth inequality from Statistics Canada to international researchers who are currently unable to access it. Likewise, the programs will support VSE graduate students and faculty needing to visit other countries to access restricted data on other countries, enabling new forms of comparative international research.

The Stone Centre also supports a seminar series on inequality, inviting distinguished researchers from around the world to present their latest work. Several speakers per year are invited to give additional talks for the Stone master's fellows, building on the breadth of content offered in the new graduate course offerings on inequality.

The Stone Centre was delighted to host its first research presentation by Nobel Laureate David Card from partner Stone Foundation institution The University of California, Berkeley. This event proved

to be an exciting start to what will become a recurring series of talks, drawn from other top inequality researchers around the world.

RESEARCH

The Stone Centre will begin collaborations with Statistics Canada to create and maintain a comprehensive population-level administrative data set on income and wealth inequality in Canada. These data, along with modern computational statistics methods, enable researchers to address key questions about wealth and income inequality in Canada.

The Stone Centre will support a small grants program, targeted at graduate students and emerging scholars, to assist them in their research. The new data linkages and support provided by the small grants program will help emerging scholars address some of their central research questions and contribute to our understanding of wealth and income inequality.

KNOWLEDGE DISSEMINATION

The Stone Centre was established both physically and digitally, with new spaces devoted within VSE and a website created to showcase the centre's leadership, faculty affiliates, research and educational programming, as well as news and events. These new spaces provide a unique opportunity to share the results of this research with students from around UBC, inequality researchers from around the world and public audiences interested in learning more about the cutting-edge research taking place.