

Steven: Hello, this is Steven Durlauf, and welcome to this episode of The Interquality Podcast. Today, Ariel Kalil and I have the pleasure of introducing and talking with Rachel Kranton, who is the James B. Duke Professor of Economics at Duke University. And I can say without exaggeration, one of the great economists, I was going to start by saying, her generation, but it's also my generation. Rachel has done foundational work, in particular, for introducing the concept of identity into economics, because it has been a profoundly transforming change in the way that economists conceptualize the decision-making of individuals. So Rachel, it's a delight to have you here. Thank you so much.

Rachel: Well, thank you so much, Steven. Ariel, it's really a pleasure to be here interacting about identity, and of course, Steven, we go way back. And so it's really, really fun to be here. Thank you.

Steven: It seems natural to just simply start with your vision of identity and economics. Almost 25 years now since you and George Akerlof began to work in this area.

Rachel: Right, time flies, doesn't it? George and I began talking quite some time back about things that we thought were missing in economists' models of choice and behavior. So as you know, a typical economics model will start with individual having preferences over whatever might be apples and oranges. One of the things that I was always interested in and always wanted to understand is how people's social relations mattered to their motivations for choice, why people do what they do. And one element of that is who you know, also who you are and how who you are can shape your preferences over even things as mundane as the food you buy. So you may be, think of yourself as a vegetarian or you may think of yourself as green and ecologically aware and that will change your purchasing habits. Now that's a rather obvious first step but I think we start to think about who people are and it becomes more elaborate. It's not only who people are, who am I like, who am I similar to, who am I not like, who am I not similar to. So when I think about, when we think about people and they're making different choices or going about their daily lives, we're often in settings where people have distinct social roles and distinct social positions. So even within a family, we have parents and children. In a university, we have professors and students. In a workplace, we have managers and workers. Obviously, the triumvirate of gender, race, and ethnicity and all of these social designations are not merely social designations. They come along with notions of who belongs to these different groups, how people within these different social groups or different social—we use the word social categories, should relate to each other. And those, we call them norms or prescriptive norms for how people should interact are very much influencing the choices people make. So it could be how we interact in the workplace and it could be the choices I make about labor supply. Should I not work on

the labor market? What is my occupational choice? What educational decisions should I be making for myself? And all of those choices are going to be influenced by how I think about myself and what I think is appropriate for somebody who's like me. And then the like me is start going through those different categories that I've just described. Like me could be a woman, like me could be African-American, like me could be young or old and so on.

Ariel: So Rachel, you just said three interesting phrases. You said who you are, who you know, and how you decide. I'm interested in how you think about what are the directions that the arrows are going in between those three things, which is to say which comes first?

Rachel: Oh goodness, I'm not sure any of them come first. They go together, and they influence each other. So who you are depends on who you know, and who you know depends on who you are, just to take two of those. And then how do you decide? You decide based on who you know and who you are. And then what you decide then goes back and feeds back into who you know and what you know about and how you sort of understand yourself. As economists, we typically like to take something as exogenous.

Ariel: Exactly.

Rachel: Because otherwise we don't, I mean—first of all, we all know everything's endogenous. Everything's influencing everything. But to start picking at this, to try to make progress, we often start with something being exogenous. And one of the things that's classically viewed to be exogenous in economic models are people's preferences. It's classically that people have preferences over bundles of goods. As I said, apples and oranges, and then people make decisions based on those preferences. And as typically we think of these preferences as being exogenous. We don't ask where they come from, and we don't argue about them. So here we are in Chicago. We're supposed to not argue about them or have much debate about preferences. And in some sense, this work on identity is exactly about taking apart people's preferences and thinking more deeply about where these preferences come from. And one place that they come from, this is the identity work, is the preferences come from and I'm going to make a distinction a little bit in a second about the classic kind of preferences and the preferences that we actually model or hope to model. These preferences come from who you are, how you were brought up, what your parents taught you, your religious background, your ethnic background, what society tells you you should or should not be doing. And so then let's get to a distinction between the classic way economists use the word preferences and the way in the identity work we're using the notion of preferences or norms. We make a distinction of preferences between I like apples and I like oranges versus I should like apples and I should like oranges. So the should versus like is a distinction. So an identity model brings in a normative aspect and that normative is not

necessarily a universal normative. It's for your context for who you are in an environment. So I should like apples and I should like oranges because I'm that type of person who should be eating fruit and then you often want to do things that you shouldn't do. I think many of us have been in positions that we would like to do something but we're actually—no, it's not something you should do. And so then you have in your choice you have to balance between what you might like to do and what you should do. And the identity elements are giving us the structure over the shoulds, over these imperatives, over these prescriptive behaviors. And it's not just choices, it's also how you should interact with people, right? And how others expect you to be interacting with them.

Steven: This distinction between preferences about apples and oranges versus the notion of ought seems to me very important. It came to mind a classic example, which is understanding the decisions on the Titanic of some affluent people in first class cabins giving up their spots on the limited lifeboats. So saying, oh, it's a matter of preference, I got utility from that seems to miss everything which is they had a conception of themselves and identity that said this is what I ought to do. And so I make that most of this observation. But I wonder if you might elaborate a bit about the reception of the work over time within economics, given as you said some implicit view that the preferences are sacrosanct and not a thing that you take as given, as opposed to ask where they come from.

Rachel: So when George and I originally presented this work, I think people were a bit taken aback because we were in some sense breaking rules and breaking rules for two people who are actually in the profession as opposed to arguing against the profession. So I think that's actually also part of it. We're writing this material from inside, from being an insider as opposed to people outside of the profession and saying, oh, you guys are doing stuff which doesn't make sense. We're saying, no, no, we're going to take this idea of utility seriously and take our methods seriously, and we're going to try and modify it in a way which we think makes sense and we'll make our models better and have better predictions. Doing a model that has better predictions is also a very social scientific principle. So we were very much doing this from that perspective, but we were also, at the same time, breaking rules. And the reception at first was, oh, that's kind of cool what George and Rachel are doing, you know, and we did have some very early champions who I'm extremely grateful to. So Larry Katz and Claudia Goldin, for example, were early champions of the work. And as we began to present it a bit more, I could see that people would begin to see the power of the modeling. I can almost see it happen in the context of a seminar, individual people in the seminar reflecting on their own or their spouses or their children's experience and saying, "Oh my goodness, my daughter confronts that." What I might have been describing about a gendered notion of mathematics, for example. And so little by little it began to catch

on. And of course, you were also a champion, Steven, earlier on, and obviously, there is an element of all of this which is related to social interactions, which is your work. So I think it went from identity with apologies and now to identity with no apologies. We're just going to go ahead and study it, understand that this is important. I'm hopeful that's where we are right now.

Ariel: So along those lines, do you see a set of questions that excite you that grew out of your foundational theory in this area, either new theoretical questions or empirical questions? I mean, when you look out in the field now, what's your satisfaction looking at the environment?

Rachel: Wow, okay, so that's really a great question. I didn't predict the extent to which people would be able to take these ideas and test them empirically. I'm a theorist, as you know, so I write down these models and I write down, I spend a lot of time actually in the anthropology and psychology literature to understand how best to incorporate these notions of identity and social context into my models and I can match them to sort of regularities, overall regularities, but literal tests of an identity framework, that's not in my wheelhouse necessarily, and I didn't predict the extent to which people have taken that on. So Marianne Bertrand, for example, who's here at Chicago, has this amazing work where she's tested, she and her co-authors have tested the gender and marriage norms, for example, from a lens of identity, and so I feel that the work has been developed in an empirical direction in ways that I hadn't anticipated which I find absolutely amazing. I also see that along the way that experimental work has exploded in economics. There is a piece of that which is experimental work that also tests notions of identity, which I also find really fascinating. But one area in which I think that identity can really help us, or should be helping us, is in trying to understand inequality. So let's actually take a step back and think why as social scientists do we study inequality? Well as economists, we might say well one reason we study inequality is because inequality, inequality of income, for example, or inequality of wealth might actually be good or bad for economic growth. So whether we have a robust middle class or not robust middle class might influence the development process. So it might be one reason we're interested in studying inequality. There's another reason we might be studying inequality is because as we look at this patterns, and especially the patterns we've seen in the last, the more recent patterns which show these extreme levels of inequality where a very small number of people have a lot of wealth and a lot of people don't. We might look at that and say that's just unjust, it doesn't seem right, it doesn't seem fair. So I feel that we approach inequality with that at least in our inspiration for studying inequality. And then there's one more step we could go is that inequality isn't randomly distributed. There's patterns within inequality, right? There's certain social groups within our societies that have more and certain groups that have less.

That's where perhaps identity can start to come into play when we try and understand the patterns of inequality.

Steven: So I think those points are very important because one idea about the injustice of inequality is it derives from arbitrary reasons, noise. A different is that we have a pattern of injustices historically whose manifestations, even in 2025, are still with us. And so certainly the work you've done in thinking about gender, thinking about ethnicity seems to be fundamental to that. I think you're being a little bit too modest in your description since your contributions, initial contributions of identity were both theoretical work but also applications to understand inequality and education. So might you talk a bit about that?

Rachel: Sure. Yes, actually this goes back to, I think the history, what you asked is what was the original reception to identities. I might go back to that. When we first wrote down the general model of identity, we also very much had in mind particular realms in which identity would be very important. And so we wrote a series of papers, right? And I think that series of papers was also important for the attention people started to pay to these concepts. One of our applications was the economics of education or as we might say the acquisition of human capital. Acquisition of human capital, what is that? That's a kid in school. And one of the messages I think of the identity framework overall is to make sure that we are actually capturing the motives of the actual decision maker. And in this case, the actual decision maker is a kid in school, right? It's not me as a blackboard, you know, saying, well, a student in school is going to trade off between effort in school and future wages, right? Which is the way a standard economics model of human capital acquisition would go. It would have, you know, a student would be deciding whether or not to continue in school and how much effort to continue in school, trading off perhaps the opportunity cost of staying in school or the effort in school versus the future returns to an education. Well, I'm not sure that's exactly how a 13-year-old is making their decisions about how much to exert effort in school or what their day is going to be like. So a real imperative of this model or this whole project of identity is to really think about what is the motives, what's going on in the decision maker's considerations. And we start thinking about a 13-year-old or a 17-year-old or a six-year-old, right? One thing that's extremely important, especially to adolescents, is the social context, is the groups, the kids you're going to go to school, you know, who's there in the school with you and you want to hang out and you want to have friends. And that's what's also really important to you. And so you want to fit in, and fitting in, that's already a very different motive than thinking about future wages, right? And so then when you think about the decision maker who's making decisions within that social context, that decision maker is going to be making a different set of decisions than the standard economic model would predict. And then we can try and understand what the school

environment is actually like for different kids at different kinds of schools, right? So it could be kids that are in more segregated versus non-segregated schools, for example, or kids that are in schools where the curriculum is more or less attuned to their own ethnic background or their own language background. And by the way, this is everywhere. So, you know, obviously we can start thinking about situations within the United States, but we can also think about situations in Europe where the language or language of instruction doesn't necessarily match the language that children speak at home, and so on. And so if a child is in an environment where the school is not necessarily representing them well or don't feel comfortable in the school, they may not make the same kinds of investment in their education that another child might. And then if we want to think about the social groups within the school, again, like I said, kids want to fit in, which, think about the social groups within the school and how the school might influence or not the social groupings of the children themselves.

Steven: So might you talk a little prospectively? Are there areas of inequality where you think identity-based reasoning approaches would be particularly fruitful?

Rachel: Yes, I think there's several domains. So one, I think, is schooling, as I mentioned, right? Trying to understand how schools are designed or well or not for different types of people within our society or whatever society that you're thinking about. And I want to actually say that gender is really important in this. So while we're sitting here in the United States where women are working and represent more than the majority of students in colleges and universities, there's other places in the world where women can't go out of their house without the permission of their husband or their father. So if we want to talk about extreme inequality, there's an example of extreme inequality that has an identity basis about what is the correct or appropriate role of women in society. You know, I don't think we can say that the gender inequality is no longer something that we should be concerned about because of what we see and say the United States and Europe and other developed countries. And some places in the world, women by virtue of being women, do not have the same rights. They might say, well, is that rights? Is that law? Is that identity? Well, it's how we understand the difference between men and women. Or how a society understands the difference between men and women is the source of these strictures. Another area, I think, is in overall redistribution. So how do we understand whether or not we should be redistributing income? So there's some experimental work, which I've also done a bit of this experimental work, which shows essentially that you're more likely to give up money of your own money to help somebody else when that somebody else is somebody who is like you. So that's already a notion that perhaps redistribution is related to our understandings of being more or less similar to people in our community or in our nation. So to the extent to which we feel that we

are different from each other, that could be influencing redistributive policies or overall development policies. It doesn't have to only be redistribution literally through the tax system, but whatever we might be doing to put resources into certain communities, if we feel those communities, people in those communities are not like us, then we are perhaps less likely to build facilities, build schools, build parks in those communities. And there is evidence that ethnically divided countries don't grow as fast. In places where there's ethnic divisions, there's less investment in schools. So I think overall the idea of the extent to which we are supporting everyone within a society is going to depend on whether we understand each other as, I keep saying the same thing, as similar or different from one another.

Ariel: So do you think that's malleable in any sense? So this notion of that group is different from me. I have a choice to support them, I choose not to because they're different from me. How in either the short term or over a longer term do you think we can manipulate identity or do we, I mean, is it something we can do or is this such a slow evolution of norms and beliefs that there's no hope for, I'm just asking kind of a practical intervention type of question.

Rachel: That's also a great question. So I think it's very clear that notions of identity change and evolve over time. Again, we can go back to gender. 50 years ago or 100 years ago, just taking this country, women in the United States were in a very different position and now more than half of university students are women. And then notions of gender and appropriate behavior for women has changed dramatically over time. Let's think, how did that actually happen? It happened through many different forces, including changes in technologies. Of course, Claudia Goldin has some work on this, and also changed because there were certain people that were, you might call them thought leaders. So Betty Friedan's book was quite important in changing the way women might understand their own positions within the society and within their marriages, for example. So yes, the answer is yes, these norms or, first of all, the norms of giving categories. So here, male and female, and what that content is, what's appropriate for women and what's appropriate for men can absolutely change over time through various processes. We can also change our understandings of what these categories are. Are we all Americans, for example, or are we actually living in different regions of the country? So the understanding of the categories themselves can be changing. And there's various forces. And this is actually, if you want to think about an area where I think much more research could be done by economists, this would be an area. It's understanding the evolution of notions of identity. And what are the different forces that might be operating? Is it an economic change that's leading people to have different notions of you're female or male or black and white? Is it that there's a coalescing of different, you know, sort of the perfect storm of things coming together? Are there identity entrepreneurs we might call them, who might come in and

try and affect this change. So just to give a different example, the military in the United States is one of the most integrated places in America. And we might think, why? Well, there's no draft. So you want to recruit soldiers. You have to be able to recruit soldiers from many different parts of the population. And children of military actually are in very integrated schools. And in contrast to other parts of the country, what's driving that? Perhaps it's a need to make sure that we're recruiting the army, you know, the military is recruiting soldiers, good soldiers from wherever good soldiers can be found. So that's sort of perhaps an economic kind of driver that's leading to a different understanding, at least in that context of black and white.

Steven: I remember correctly, you cite the Charles Moskos, John Sibley Butler book, *All That We Can Be*, which I found very inspiring in this regard to ask the question, how this institution, which is not renowned for its liberalism, to make light of it, was extraordinarily successful. Again, not the utopian or anglosian, but compared to civilian society was successful in the production of leadership from the African American community. And I think there were many messages there.

Right: Right. And what I also find, this is, I haven't seen more recent work on this, but when I was doing the work on education, there's a test score gap between African American kids and other kids in schools and various test scores. And it's the smallest in schools in the military that are sponsored by the military. Now, maybe they are better schools. Okay, that's one possibility, but it's also that the kids may have different understandings of their relationships to the school when they're there and to each other.

Steven: In terms of your own research, what frontiers are you exploring?

Rachel: I have this very exciting project that I've been working on for several years with a wonderful colleague, Duncan Thomas at Duke. And it's an empirical project. So let me tell you about that. We took advantage, one could say it that way, of the pandemic, to do a survey of all university employees at Duke. And one thing that we were interested in was the aspects of a person's work identity and how that would impact how they got through this pandemic, and also interested in employee mental health. So now we're really digging into that data, and I can tell you some of the results that we have. One of the results that we have is that the people who said that work is important to their sense of self, so in other words, work is an important part of their identity, exerted a lot more effort during the pandemic to get the same amount done as before the pandemic relative to other workers. So basically, there was a set of workers who continued to do their job well. And it was those workers whose work was important to them. So in the world of organizational economics, this is saying there's an intrinsic motivation for doing the work

rather than an extrinsic motivation. Nobody's going to pay it anymore. As we all know, we're actually working under a pay cut or a retirement benefit or a reduced. So I think this data is giving us some interesting relationships between two identity variables. One is how important is somebody's work to their sense of self, and the other is their attachment to their organization. So we have a question about do you share the values of the university? And that was also important. So that by the way, I should say this is university workers. So only one-third of these workers are faculty. So two-thirds are non-faculty employees. So this is workers across the university. Another finding is the mental health consequences. There's this received set of facts that mental health really declined overall during the pandemic. And there's various reasons which are given for it. So we're in a population where people were not in fear of losing their jobs because their jobs are secure. They're also extraordinarily low infection rates. So if you wanted to be in a pandemic, a place to be in a pandemic was at Duke. If you had to be in a pandemic because you had access to the vaccine early and so on. Yet there were still very high levels of mental health distress among employees. However, there's a pattern to it. So as those people who were really concerned about doing their work, that work was important to their sense of themselves, were also very stressed. They had a high level of stress and a high level of anxiety. So that gives another dimension to this identity, right? It's important to you to get your job done. And yet it's not free in some sense to get your job done either. So they were looking at this constellation between these identity variables. How work is important to me. The extent to which I feel part of my university and these mental health measures. And if you are more attached, if you agree with this university and sort of you have a stronger relationship with this university, then you're a bit protected from the stress and the anxiety.

Ariel: So let me just ask a follow-up question. I think you're talking about the relationship between a sense of identity in whatever domain you might care about and people care about multiple domains at the same time and well-being. And if I'm understanding you correctly, it seems like you're describing a curvilinear relationship, like too little identity or sense of affiliation with this context is bad, but so too might be too strong and affiliation.

Rachel: That's interesting, it might be a way to think about it. We do see that people whose work is important to them overall are less depressed so that we have depression measures too, and we have a distinction between our depression measures and our stress and anxiety measures. So if you care about something, you're less depressed, but you might be more stressed out and anxious.

Ariel: Exactly.

Rachel: And then the work comes into this as well. You're actually

working harder when you care about it. And now it might seem, oh, don't we know that? Don't we know that people work harder when they care about it? Well, we have a lot of theories about it, but now we actually can nail it and we talk about it as, you know, work is a sense of—the question is literally how important is work to how you feel about yourself. So it's an identity measure. And again, there's not extrinsic rewards here. I guess one could say you might get a promotion in some time in the future, but there was nothing explicit related to your work in terms of the pecuniary rewards at this time. And this is, I should also say this is not only for faculty, the same patterns holding for non-faculty as well. So we see it in both populations, both kinds of university workers.

Steven: I think this is actually a very important topic, and it's something, Ariel, you're working on in terms of the meaning of work. You know, one reflects on the aspects of introductory economics to see most bizarre to teach. One of them, frankly, is the assumption that the only reason people work is to get income and therefore the desired level if you are sufficiently affluent is zero. But of course, you know, work is a constituent of who we are in our sense of fulfillment and the meaning that we give to our lives. And so I would emphasize this seems to be fundamental, and I'll even make a conjecture that in thinking about the consequences of artificial intelligence, that that seems to me, again, first order. In other words, artificial intelligence is going to alter the distribution of types of jobs in the economy. And I think there is a question as to whether or not the interactions with the emergence of this new technology, this new type of production function, are these going to be equally fulfilling jobs? And one thing that we find is important is the, again, is this sharing the values of your workplace. That also seems to be very important, right? So it's your job itself and what you're doing in the job. And do you have meaning or is it important to you to do your job well? That's how we understand it's work important to you. I feel like it's important for me to do my work, right? Then there's this attachment to the organization going back to your work, Ariel, on meaning, that we have a work on identity in the economics of organizations, or something like that. But it goes back to the central idea of identity economics, which is we need to think about the person who's making the decisions and what they care about. And now we're going to think about a worker in a firm. And the typical model would be the worker works for money, right? The worker works hard to earn money and then, you know, bring the money home or sort of labor-leisure trade off, right? So I work to get money to go spend on activities. The question is do people, is that the way people, at least in certain sectors of the economy, not all sectors of the economy. Is this why people are really working at their job and doing it well? And one reason people may be doing their job and doing it well is because of their co-workers, so back to social interactions, right? So I may feel part of a work group. And it's very important for me to be doing right by my fellow workers, right? That's part of identity to the extent to which I have

a relationship with my co-workers. The other is the extent to which I have a relationship with my organization itself. Do I believe in the goals of the organization? Is this organization respectful to me and who I am? And do I get meaning from my work? And meaning can have lots of different aspects to it. And so the identity framework, again, I think the imperative of the identity framework is, for researchers, is think who is this decision maker? Who is the person? What does their social world look like in the context that we're working? So somebody's at work. What does work look like? You have management, you have workers, you have co-workers, you have supervisors, you have the mission of the organization. And there's other folks who've done work on missions of organizations so Besley and Ghatak's beautiful work on mission-oriented organizations. But the organization itself can have a goal or a mission which you more or less agree with. And that, well, that's also part of your identity of what do you think, how do you want to spend your time, what kind of contribution do you want to make, who do you want to be working with, who do you want to be working for? Again, this is not all sectors of the economy, to be clear. But within many sectors of the economy, we could think about how people's incentives at the workplace are actually much, much broader than the typical work for pay, work for the bonus, motivations.

Steven: Another important facet of your research has been the study of networks, so might you give us an overview of that?

Rachel: Sure, thank you. I think what I've wanted to understand since dissertation days is how a person's social world, social connections, matters to their economic decisions, and how all of that matters to overall economic outcomes. And so one, we've been talking a lot about a person's understanding of their sense of self as a social identity. And we've been talking about these different social groups. Of course, people are also connected to people in terms of friendships, families, communities, alumni from different universities. So we live, we all live within social networks. Of course, this is a very established idea in sociology well before it became important within economics. And the basic idea, this goes back to who you are and who you know. So this goes back to who you know, who you know matters. And you might say, "Oh, duh, of course, of course, who you know matters, right?" I mean, I think intuitively, you think who you know matters, but nobody wrote it down in an economic model. So writing down explicitly that who you know can matter is, I think, part of the innovation of that work. So I applied this idea of who you know to something very classic of buyers and sellers. That was one of the first papers with Deborah Minehart. And instead of thinking about a market of buyers and sellers, you know, where you have many, many, many buyers and many sellers or sort of an order of an oligopoly with a few sellers and a lot of buyers, right? Like a monopoly kind of setting. Now this was a network of buyers and sellers. So smaller numbers of buyers and sellers on either side of the market, which actually characterizes

many industries, right? So the automobile industry, you might characterize it that way. So a few manufacturers and then some parts suppliers. So it's small numbers, relatively small numbers. And once you wrap your head around that, you say, well, actually, I need a different model to understand that interaction because there could be bargaining between these buyers and sellers that will go about in a different way than between anonymous buyers and sellers. They're establishing relationships that are perhaps longer term. So one of the first papers was on a network of buyers and sellers. And then later work was on public goods and networks. So where people may be contributing to a public good, but public goods are local in the sense that only people who are connected can enjoy them. So, okay, what does literally that mean? That could mean something like a neighborhood, right? So we want to model, for example, understand how people might invest in their neighborhood because they are connected to each other in a way that to a public good to let's say a park in their neighborhood, which might be different than investing in an overall set of park infrastructure in a city, right? So there's sort of local, local interactions. Again, this word local interactions. And that, of course, again, is going to apply a different kind of modeling because you have to bring in the geography of where people live and who's going to enjoy the garden that somebody else helps to build. So some of my work in that area has been more theoretical. Trying to build general models of basically playing a game on a network, where the game could be investment in a public good. That may be one example of a game. So I had work doing that. And also insurance networks, so people insuring one another. So if I get into trouble, Steven, I'm going to call on you to come help me out. And how these different insurance networks can help people in perhaps different locations overcome idiosyncratic risk, and perhaps links between people in different locations can help overcome, say, village-level risks. It's a really, I think this area, the work on networks has kind of exploded since the days that Debbie and I wrote buyer-seller networks. And there is a set of researchers who are doing work on friends who are in different economic strata than you. You're more likely to get over some barriers to success.

Ariel: And so would it be correct to say or think that these networks in which you're interested themselves have identities? And that you can bring some of these ideas together by saying that the identity shapes the behavior not just of the individuals within the network but the entire network.

Rachel: Oh absolutely, absolutely. I mean, this is something that I've been wanting to do for a while is to bring these domains together. I think they're inseparable. But again, as we talked about earlier, you have to start somewhere. And so I was doing the work on identity without networks. I was doing the work on networks without identity, and then bringing them together, of course, is absolutely where either I will go for students or future researchers should be going.

Steven: So Rachel, I can't thank you enough on behalf of myself and Ariel for just a wonderful conversation.

Ariel: Thank you so much.

Rachel: Well, thank you so much for inviting me here for the podcast.

Steven: The Inequality Podcast is a production of the Stone Center for Research on Wealth Inequality and Mobility at the University of Chicago. I want to end the podcast with thanks to the people who really make it happen. First, I want to thank our producer and engineer Shane McKeon. Second, I'd like to thank our assistant director Gerardo Espinal Franco for really the production oversight and doing everything that is required to bring the podcast to fruition. And finally, I'd like to thank our executive director Grace Kolavo for her support, not just for the podcast, but for every activity at the Stone Center. You may get in touch with us at stonecenter.uchicago.edu. Thank you so much for listening.

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