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The Sociology and Economics of Wealth Inequality: Two Worlds Apart

by Philipp Korom

Introduction

In the 1930s at the latest, economists and sociologists parted ways. It is well documented, for example, that the Harvard sociologist Talcott Parsons, the leading theorist of the 1950s and 1960s, agreed with eminent economists of his time on an almost jurisdictional division of the social sciences: Economists should study *value* and the economy; sociologists should research *values* and the relations in which economies are embedded (Stark 2009, 7). Disciplines were thus demarcated in terms of distinctive objects of analysis. Pecuniary, market-related, business phenomena, or, more broadly, the production and distribution of wealth were to be studied by economists only. Such disciplinary lines of demarcation had a major impact: economic topics may have been the bedrock of classical sociology, but the relevance of the economy in sociology has been dwindling since the two disciplines diverged (Daoud and Kohl 2016). It is noteworthy, however, that there were always some social scientists who transcended these disciplinary boundaries, the most obvious example being the so-called "new economic sociology" (Dobbin 2004) spearheaded by social scientists such as Mark Granovetter or Viviana Zelizer. Research on wealth[1] (inequality) is another, often neglected, example of shared interests between economists and sociologists.

Pioneering work on wealth (inequality) was conducted exclusively by economists who were granted access to state-administered data and/or conducted government research. George K. Holmes and John S. Lord (1896), for example, authored a US government report on "Farms and Homes: Proprietorship and indebtedness in the United States." Perhaps the most influential early study on top wealth-holders in the US was conducted by Robert Lampman (1962), economic advisor to the President John F. Kennedy's Council of Economic Advisors and intellectual architect of the war on poverty. Economists were hired to manage surveys such as the *U.S. Survey of Consumer Finances* (SCF) that have become the main data source for wealth research. Sociologists confined themselves to the role of data consumers.

From the 1980s onwards, though, some sociologists started to argue that their colleagues would do well "to give this work [wealth research] critical attention, accepting the economists' advances and extending what is presented here by elaborating the causes and effects of past and present patterns of wealth concentration" (Hout 1982, 657). The challenge for sociology, Hout continued, was to assimilate economist's findings and "to assemble the empirical pieces into a coherent theory of the role of capital accumulation and wealth holding in social stratification" (ibid. 658). It took a while for sociologists to come up with theories about asset-based inequality (Keister 2000; Spilerman, Lewin-Epstein and Semyonov 1993). Today, a considerable number of sociologists specialize in wealth research, some experts even administer wealth surveys, and four literature reviews on wealth research have been published in the high-impact journal *Annual Re-*

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view of Sociology (Keister 2014; Keister and Moller 2000; Killewald, Pfeffer and Schachner 2017; Spilerman 2000). Clearly, wealth research is not marginalized in sociology any more.

While much of the literature looks into the future and asks how wealth research could enrich existing sociological perspectives (Savage 2014), this article looks back. By analyzing between 150 and 200 pertinent publications in each discipline, it tries to establish the dominant discipline-specific lines of inquiry in economics and sociology. On the basis of citation networks, it identifies publications that are at the very core of the research field in each discipline. Questions addressed are: Are there dominant research paradigms, methods, and data sources in each discipline? How do economists and sociologists actually approach the topic of wealth inequality?

I will conclude that the two investigated literatures do not talk to each other. If, as Piketty (2017) has suggested, nothing short of a reconciliation between economics and the other social sciences can generate new insights into what drives wealth accumulation and inequality, then today's research practices need to be turned upside down.

Building a text corpus and visualizing the sociology and the economics of wealth inequality

In any field of scholarship, writers make judgments as to who has written about what using which methods. Their judgments are reflected in their citing practices. Even if there are good reasons to argue that all citations should not be treated equally,[2] previous studies demonstrate that simple co-citation analysis (who cites whom?) make it possible to visualize (sub)disciplines. Network analysis tools make it easy for us to find structure since key writers show commonalities in how they judge the subject matter, methodology, and intellectual style of other writers. Consensus on eminent authors and works is not gained "by getting the people around a table to agree. It is [rather] defined behaviorally, as the citing practices of many writers, and it is gained unobtrusively, through access to the citation data of the Institute for Scientific Information (ISI)" (White and McCain 1998, 328–29).

I have used the *Web of Science* (WoS), the portal most widely used to search different ISI citation bases, to compile citation records. Critics note that WoS has the following downsides: it covers mainly English-language journal articles, is limited to citations from journals indexed in the ISI database, does not count citations from books and other non-ISI sources, and has citing errors, such as inconsistencies in the use of initials (Yang and Meho 2007). I will demonstrate how the first three of these deficits can be remedied.

I began by searching for key publications on wealth inequality in both disciplines. In order to select a nearly equal number of articles in each discipline, I used slightly different search commands for each discipline in WoS (I conducted both searches at the end of May 2017):

For economics:
title: wealth AND topic: inequality
refined by
  document types: article AND WoS
  categories: economics
  timespan: 1990-2017
  indexes: SSCI
Result: 251 articles

For sociology:
topic: wealth AND inequality
refined by
  document types: article AND WoS
  categories: sociology
  timespan: 1990-2017
  indexes: SSCI
Result: 255 articles

Why did I use distinct search strategies for each discipline? By entering "topic terms," I could search for "wealth" and "inequality" in the title only but also in the abstract. For sociology, this research strategy enabled me to identify articles that discuss the unequal distribution of assets but contain, for example, only keywords such as "inheritance" in the title. For economics, such a search procedure turned out to be too coarse-grained, since the word "wealth" is part of the standard vocabulary of economics. Searching for "wealth" in the title helped to achieve better search results.

The *biographical data* of the identified articles were imported to *CitNetExplorer* (van Eck and Waltman 2014), a software for analyzing *direct citation networks*. The CiteNetExplorer option "include non-matching reference" makes it possible to include major books or book chapters that are not in the WoS database but appear in the references of identified articles. Another limitation of the WoS is, however, impossible to overcome. The most recent publications are not considered at all since they have probably not been cited yet by other authors in the field.

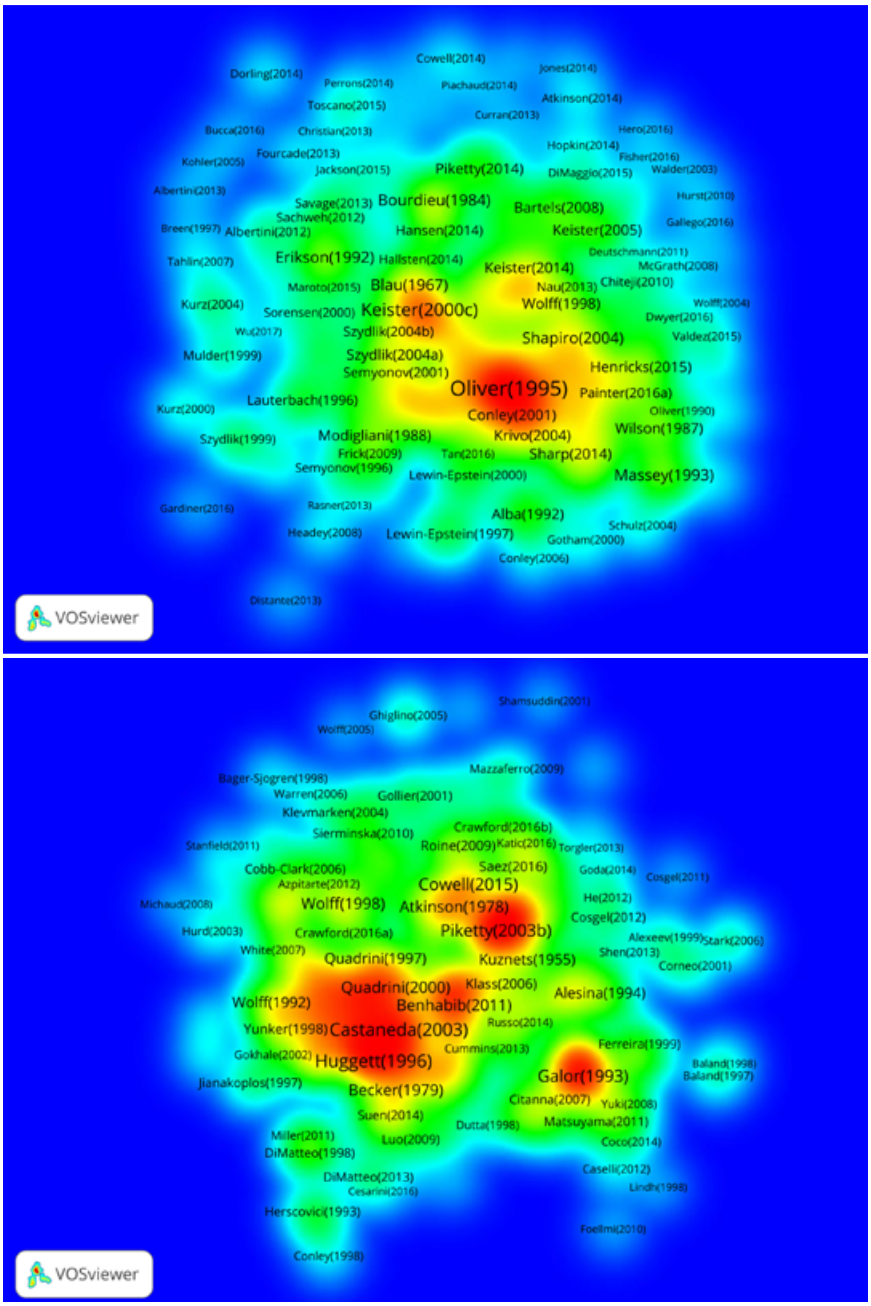

Figure 1. Density visualization for sociology (upper panel) and economics (lower panel)

Citation network data were also exported to *VOSViewer* (van Eck and Waltman 2010), a software tool that identifies the most cited works and their related publications using a distance-based approach (see below).

To eliminate publications that are only poorly representative of wealth research, I decided to select only works that belong to the main component of each discipline-specific network.[3] I thus deleted all "isolates" from the network graph.

Figure 1 shows the discipline-specific networks. The network in sociology is based on 149 vertices (items) and 597 arcs; in economics, on 220 vertices (items) and 925 arcs. The labels of all vertices contain only the first author and the date of publication. The label 'Oliver(1995)' stands, for example, for the monograph *Black Wealth, White Wealth* published by Melvin L. Oliver and Thomas M. Shapiro in 1995. All the labels, which are essentially abbreviations, are listed in Tables A1 and A2 in the Online Appendix, which can be downloaded from the EconSoc website.[4]

In the density view of the two networks displayed in Figure 1, the color of a point is determined based on the item density, which in turn depends on two factors: the number of neighboring items and the weights of these items. The larger the number of neighboring items and the smaller the distances between these items and the point of interest, the higher the item density (van Eck and Waltman 2010, 533). In the chosen color scheme, red corresponds with the highest item density and blue with the lowest item density.

If one compares the upper with the lower panel in Figure 1, it becomes apparent that the sociology of wealth inequality centers around a single density core while the economics of wealth inequality is fragmented.

In sociology, the core consists of often-cited works on the racial wealth gap ('Conley 2001', 'Krivo 2004', 'Oliver 1995', 'Shapiro 2004') and more general studies on wealth inequality ('Keister 2000c'), inheritance ('Semyonov 2001', 'Szydlik 2004a') and economic elites ('Nau 2013', 'Keister 2014'). It is important to note that three publications by economists ('Modigliani 1988', 'Wolff 1998', 'Piketty 2014') have high density scores. Somewhat paradoxically, a landmark study by Blau and Duncan (1967), which posits that the structure of occupations (and not household wealth) is the main foundation of social stratification turns out to be the main historical reference in the field. By examining which publications garner most citations ("indegrees") within the network (see Table 1), we can easily see which books and articles on the racial wealth divide are at the very core of wealth inequality research in sociology.

In economics, literature testing different economic models to examine the implications of unequal wealth distributions ('Benhabib 2001', 'Castaneda

Table 1. Indegree centrality in the field of sociology

Indegree	Work
34	Oliver, Melvin L., and Thomas M. Shapiro. 1995. *Black Wealth, White Wealth: A New Perspective on Racial Inequality.* New York, NY: Routledge.
26	Conley, Dalton. 1999. *Being Black, Living in the Red: Race, Wealth, and Social Policy in America.* Berkeley; Los Angeles: University of California Press.
26	Keister, Lisa A., and Stephanie Moller. 2000. *"Wealth Inequality in the United States."* Annual Review of Sociology 26 (1): 63–81.
21	Keister, Lisa A. 2000. *Wealth in America: Trends in Wealth Inequality.* Cambridge; New York: Cambridge University Press.
21	Spilerman, Seymour. 2000. *"Wealth and Stratification Processes."* Annual Review of Sociology 26: 497–524.
17	Bourdieu, Pierre. 1984. *Distinction: A Social Critique of the Judgement of Taste.* Cambridge, Mass.: Harvard University Press.
15	Blau, Peter M., and Otis D. Duncan. 1967. *The American Occupational Structure.* New York: John Wiley & Sons.
14	Erikson, Robert, and John H. Goldthorpe. 1992. *The Constant Flux: A Study of Class Mobility in Industrial Societies.* Oxford: Oxford University Press.
14	Massey, Douglas S., and Nancy A. Denton. 1993. *American Apartheid: Segregation and the Making of the Underclass.* Cambridge, Mass.: Harvard University Press.
14	Shapiro, Thomas M. 2004. *The Hidden Cost of Being African American: How Wealth Perpetuates Inequality.* New York: Oxford Universty Press.
12	Keister, Lisa A. 2000. *"Race and Wealth Inequality: The Impact of Racial Differences in Asset Ownership on the Distribution of Household Wealth."* Social Science Research 29 (4): 477–502.
11	Wilson, William Julius. 1987. *The Truly Disadvantaged.* Chicago: Chicago University Press.
11	Alba, Richard D., and John R. Logan. 1992. *"Assimilation and Stratification in the Homeownership Patterns of Racial and Ethnic Groups."* International Migration Review 26 (4): 1314–41.
11	Wolff, Edward N. 1998. *"Recent Trends in the Size Distribution of Household Wealth."* Journal of Economic Perspectives 12 (3): 131–50.
11	Krivo, Lauren J., and Robert L. Kaufman. 2004. *"Housing and Wealth Inequality: Racial-Ethnic Differences in Home Equity in the United States."* Demography 41 (3): 585–605.
11	Keister, Lisa A. 2005. *Getting Rich: America's New Rich and How They Got That Way.* Cambridge; New York: Cambridge University Press.
11	Piketty, Thomas. 2014. *Capital in the Twenty-First Century.* Cambridge, Mass.: The Belknap Press of Harvard University Press.

Note: In a citation network, the indegree of a node is simply the number of citations that it has received from other nodes.

2003', 'Huggett 1996', 'Quadrini 1997') constitutes a separate density center. In another strand of literature discussing the interrelation between inequality and aggregate economic activity, we can observe similar high-density scores ('Galor 1993'). A third isolated center of density emerges around publications by Anthony Atkinson and Thomas Piketty on the historical distribution of income and wealth. The intellectual predecessor most cited in this field of research is the economic historian Simon Kuznets, who was the first

Table 2. Indegree centrality in the field of economics

Indegree	Work
24	Piketty, Thomas. 2003. *"Income Inequality in France, 1901–1998."* Journal of Political Economy 111 (5): 1004–42.
23	Galor, Oded, and Joseph Zeira. 1993. *"Income Distribution and Macroeconomics."* The Review of Economic Studies 60 (1): 35.
22	Huggett, Mark. 1996. *"Wealth Distribution in Life-Cycle Economies."* Journal of Monetary Economics 38 (3): 469–94.
22	Castañeda, Ana, Javier Díaz-Giménez, and José-Víctor Ríos-Rull. 2003. *"Accounting for the U.S. Earnings and Wealth Inequality."* Journal of Political Economy 111 (4): 818–57.
20	Aghion, Philippe, and Patrick Bolton. 1997. *"A Theory of Trickle-Down Growth and Development."* The Review of Economic Studies 64 (2): 151–72.
20	Piketty, Thomas, and Gabriel Zucman. 2014. *"Capital Is Back: Wealth-Income Ratios in Rich Countries 1700–2010."* The Quarterly Journal of Economics 129 (3): 1255–1310.
19	Atkinson, A. B., and A. J. Harrison. 1978. *Distribution of Personal Wealth in Britain.* Cambridge ; New York: Cambridge University Press.
19	Banerjee, Abhijit V., and Andrew F. Newman. 1993. *"Occupational Choice and the Process of Development."* The Journal of Political Economy 101 (2): 274–98.
18	Aiyagari, S. Rao. 1994. *"Uninsured Idiosyncratic Risk and Aggregate Saving."* The Quartely Journal of Economics 109 (3): 659–84.
16	Krusell, Per, and Anthony A. Smith, Jr. 1998. *"Income and Wealth Heterogeneity in the Macroeconomy."* Journal of Political Economy 106 (5): 867–96.
16	Quadrini, Vincenzo. 2000. *"Entrepreneurship, Saving, and Social Mobility."* Review of Economic Dynamics 3 (1): 1–40.
16	Piketty, Thomas. 1997. *"The Dynamics of the Wealth Distribution and the Interest Rate with Credit Rationing."* The Review of Economic Studies 64 (2): 173–89.
16	Kopczuk, Wojciech, and Emmanuel Saez. 2004. *"Top Wealth Shares in the United States, 1916–2000: Evidence from Estate Tax Returns."* National Tax Journal 2 (2): 445–87.
15	Becker, Gary S., and Nigel Tomes. 1979. *"An Equilibrium Theory of the Distribution of Income and Intergenerational Mobility."* Journal of Political Economy 87 (6): 1153–89.
15	Kotlikoff, Laurence J., and Lawrence H. Summers. 1981. *"The Role of Intergenerational Transfers in Aggregate Capital Accumulation."* Journal of Political Economy 89 (4): 706–32.
15	Modigliani, Franco. 1988. *"The Role of Intergenerational Transfers and Life Cycle Saving in the Accumulation of Wealth."* Journal of Economic Perspectives 2 (2): 15–40.
15	Wolff, Edward N. 1998. *"Recent Trends in the Size Distribution of Household Wealth."* Journal of Economic Perspectives 12 (3): 131–50.

Note: In a citation network, the indegree of a node is simply the number of citations that it has received from other nodes.

to embark on the task of collecting historical data on the distribution of income and wealth. There is not a single non-economist in the network.

The diversity of wealth research in economics also becomes apparent in the list of the most cited works (see Table 2). The specializations of the most cited authors range from macroeconomics (J. Zeira) and inequality research (T. Piketty, T. Atkinsons) to development economics (A. Banerjee) and growth theory (P. Aghion).

How do sociologists and economists approach the topic of wealth inequality?

Theoretically the topic of wealth inequality can be approached in multiple ways. Content analysis, however, reveals that in each discipline a few topics dominate the research agenda in the discipline-specific field. What is even more striking is the insight that each discipline tends to follow a single methodological approach.

In sociology, about three quarters of all the works analyzed are empirical investigations based overwhelmingly on survey data. Most of these studies use regression models. In economics, a wide range of mathematical models is used to show how specific mechanisms work by isolating them from each other. Interestingly, only about 40% of all the articles applying economic models draw on empirical evidence to, for example, calibrate the model's parameter or improve the mapping between these models and the real world (see Table 3).

Regarding the dominant topics, racial and ethnic wealth disparities are by far the most frequently documented topics in sociology. Without exception, the works analyzed observe that the black–white wealth gap in the USA or the ethnic disparities in Israel or Germany are substantial. There is little to suggest that these gaps have been shrinking over time. Two other topics focused on by sociological scholarship are (intergenerational) wealth transfers due to cumulative advantages accrued via inheritance and housing wealth due to the importance of the benefits (and costs) associated with homeownership. Other frequent topics are wealth and social class, the intergenerational transmission of wealth, and the rich.

In general, there is little overlap in topics between sociology and economics. Taken at face value, economists also analyze the importance of intergenerational links, inheritance, and societal elites. But if we dig deeper into the text material, we discover distinct disciplinary perspectives even on these few common themes. Economists tend to model intergenerational links, analyze the top holders of wealth or test power laws ("Pareto's principle," "Zipf's law") on the basis of "rich lists," while sociologists measure the importance of family background and adopt a broader concept of elites.

The interrelations between growth and the distribution of wealth are analyzed solely by economists. Typical research questions are: Does wealth inequality matter for growth? Is the wealth accumulation by the rich good for the poor? Does the unequal distribution of economic resources offer a (partial) explanation for cross-country differences in economic output? Taxes and (redistributive) policies are also commonly discussed in the literature. The possible redistributive effects of different tax-subsidy schemes are tested, and governmental transfer policies are incorporated in stylized models. Finally, about 11% of all articles either analyze historical trends over time or existing levels of wealth inequality in past societies.

Interestingly, the proportion of empirical analyses is higher in sociology (78%) than in economics (64%). Nearly half of all sociological articles report insights that are US-centric and cannot be generalized. In contrast, the economic literature has a more cross-national and global scope.

Table 3. Approaches to wealth inequality in sociology and economics

	Sociology		Economics	
Topics				
Racial and ethnic wealth disparities	35	(23.6%)	17	(7.7%)
Wealth transfers/inheritance	25	(16.9%)	50	(22.6%)
Homeownership/housing	22	(14.9%)	9	(4.1%)
Social class	18	(12.2%)		
Intergenerational links/parental background	14	(9.5%)	20	(9%)
Elite/rich/1%	10	(6.8%)	23	(10.4%)
Growth and distribution of wealth			36	(16.3%)
Taxes			34	(15.4%)
Historical analyses			25	(11.3%)
Policies			22	(10.0%)
Entrepreneurship			12	(5.4%)
Pareto distribution			11	(5.0%)
Data				
Number of empirical studies	116	(78.4%)	141	(63.8%)
Empirical studies based on survey data	93	(80.2%)	89	(40.3%)
Methodological approach				
Empirical analyses based on regression framework	74	(63.8%)		
Economic models			92	(41.6%)
Economic models and empirical analyses			26	(11.8%)
Country analyzed				
USA-specific	71	(48.0%)	77	(34.8%)
Total number of publications analyzed	**148**		**221**	

Conclusion

Wealth inequality is one of the societal megatrends that has made significant inroads into many social science disciplines, including economics and sociology. If we were to characterize the current status of wealth inequality research (and provide a critique of it), we would have to say that it is fragmented across main social science disciplines, and that there is little evidence of integrative or collaborative efforts.

This article has aimed to identify publications about wealth inequality in each discipline on the basis of co-citation analysis, and it has sought to determine common approaches and topics. It has become apparent that what applies to poverty research holds true for research on wealth inequality as well: "If we ask academics why poor people are poor … different disciplines will answer … in their own unique ways: each with certain kinds of data, certain methods, certain habits of thinking about the problem" (Abbott 2001, 142). In sociology, there is a strong and lasting tradition of investigating racial and ethnic wealth disparities, and nearly all insights gained are derived from survey data. In economics, the consequences and the causes of wealth inequality are key issues, and redistributive policies are commonly discussed. The economic literature is mostly technical and full of model-based theories. It is perhaps not exaggerated to assert that economic models are incomprehensible to the non-economist, especially because of the complex mathematics involved and the heavy jargon ("balanced growth path," "agents maximize their utilities," "overlapping generations model with intragenerational heterogeneity").

Wealth research in sociology is more monothematic. Its focus is on disparities between different social groups (e.g. immigrants vs. natives, black vs. white wealth). In economics, research on wealth inequality is done by authors working in very different fields of specialization. While sociologists refer to the work of economists, economists ignore other disciplines' work, which suggests that they think of themselves as dominating the (largely invisible) pecking order among wealth researchers (Fourcade, Ollion and Algan 2015).

Each discipline seems to have basic working assumptions that constitute a consensus around which a dominating research paradigm develops. In sociology, it is possible to make an academic career out of specializing in survey research and applying regression frameworks to investigate wealth disparities between different social groups. In economics, research judged to be at the frontiers of knowledge merely models policy influences on the distribution of wealth without any subsequent empirical analysis. Such specializations are clearly purchased at the cost of an excessive narrowing of focus.

Where do we go from here? There are many professional incentives to stay within disciplinary confines. Sociologists and economists surround themselves with like-minded, similarly trained colleagues and depend heavily on peer review that is almost exclusively from within their own discipline and field of interest. If we are to believe that disciplines should overcome their differences in order to advance knowledge on wealth inequality (Piketty 2014), then the existing incentive structures have to be changed. Journal editors, directors of research centers, and department heads could reward sociologists whose work does not eliminate context from history by means of cross-sectional survey data but instead explores historical trends in wealth inequality. And peer reviewers could ask economists to evaluate each and every model on the basis of empirical evidence. Since new thinking of this kind is unlikely, we are well advised to take the best from both worlds.

Endnotes

1 Wealth consists of assets that can be "owned and exchanged on some market" (Piketty 2014, 46), and thus includes, among other things, property, financial assets, and professional capital (i.e. plants), but not human capital, which cannot be traded.

2 Citations may have different functions. "Ceremonial" citations only loosely relate to other's work and should therefore be differentiated from "substantive" citations. Ceremonial citations have a "perfunctory" function: the elevated author of the cited source is used to boost the authority of one's work (substantive citations indicate one's intellectual precursors) (see Bornmann and Daniel 2008).

3 The main component retains all the nodes and relations among nodes that are part of the largest component of a graph. Components are defined as sets of points that are linked to one another through continuous chains of connection.

4 http://econsoc.mpifg.de/archive/supplements/econsoc_19-1_Korom_appendix.pdf

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