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0521536677 - Getting Rich: America's New Rich and how they Got that Way

Lisa A. Keister

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GETTING RICH

This book is about wealth mobility. It is about how some people get rich while others stay poor, and it is about the paths people take during their lives that determine how well-off they will be. The advantages of owning wealth and the elusive nature of true wealth have long made questions about who is rich and why broadly appealing. In recent years, dramatic economic changes, accompanied by rising wealth inequality, have created renewed interest in wealth and the wealthy. While basic facts about wealth inequality are no longer a mystery, we still know very little about who the wealthy are, how they got there, and what prevents other people from becoming rich. That is, we know very little about the process of wealth mobility. This book explores wealth by investigating some of the most basic questions about wealth mobility such as: how much mobility is there? Has the nature of mobility changed over time? How much does entrepreneurship matter? How much does inheritance matter? What other factors encourage or prevent wealth mobility and how do these change over the course of a person's life?

Lisa A. Keister is Professor of Sociology and Associate Dean in the College of Social and Behavioral Sciences at the Ohio State University. She is recipient of the National Science Foundation's Faculty Early Career Development award and author of *Wealth in America* (Cambridge 2000) and *Chinese Business Groups* (2000).

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CONTENTS

<i>Preface</i>	<i>page ix</i>
PART ONE	
1 I'd Rather Be Rich	3
2 Trends in Wealth Mobility	30
3 The New Rich	61
4 Getting Rich	79
PART TWO	
5 Family Background: Parents, Structure, and Siblings	111
6 Family Background: Culture and Religion	143
7 Work and Occupations	173
8 Adult Family, Context, and Wealth	209
9 Conclusion: Born to Be Rich	241
<i>Appendix. Research Design and Measurement Issues</i>	255
<i>References</i>	289
<i>Index</i>	307

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PREFACE

I am extremely grateful for the assistance of a very large number of people and organizations. Grants from the National Institutes of Health program on Intergenerational Family Resource Allocation (funded by the National Institutes of Child Health and Human Development and the National Institute on Aging) and the National Science Foundation (Social, Behavioral and Economic Research, SES-0239995) supported this work. Emily Click, Beth Crosa, Joshua Dubrow, Donald McGrath, and Alexis Yamokoski all provided research assistance at various stages of the project. Tina Drenovas of the Department of Sociology provided clerical assistance, and the Initiative in Population Research, the Center for Human Resource Research (CHRR), and the Mershon Center at Ohio State University gave me space to work on the research. I drew on joint work with Phillip Kim and Howard Aldrich in Chapter Seven and previously published papers in Chapters Five and Six. In addition, I previously published related work in several places, including the following: "Sharing the Wealth: Siblings and Adult Wealth Ownership," *Demography*, 2003, 40:521–42; "Race, Family Structure, and Wealth: The Effect of Childhood Family on Adult Asset Accumulation," *Sociological Perspectives*, 2004, 47:161–87; and "Religion and Wealth: The Role of Religious Affiliation and Participation in Early Adult Asset Accumulation," *Social Forces*, 2003, 82:173–205.