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?

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To JWM
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