Foreword

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The publication of this collection of essays is the product of a project undertaken by the Levy Economics Institute to understand better the many economic aspects of income and wealth distribution that help define the term 'economic well-being'. During the 1990s the gap in household wealth between the United States and other advanced industrialized countries increased significantly. Particularly, in the United States trends in wealth holding among various household structures have shown to be disturbingly unequal. However, as is well known, conventional measures of trends often mask conditions of higher importance. In this respect, one may question why wealth distribution in the United States is not in concert with the longest economic growth experienced during the decade of the 1990s and with expectations that a 'rising tide lifts all boats'.

The chapters in this volume assess the already established measures of wealth, propose new ones, and analyse and compare possible alternates. Conceptual or empirical studies that identify key issues related to measurement and evaluation of wealth distribution are also included, as are empirical estimates and their significance. While one may not agree with every argument and proposal made or embrace every conclusion drawn, the essays in this collection are thoughtful and perhaps some of them are provocative. They need to be read and discussed, and their implications considered.

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