

Contents

ACKNOWLEDGEMENTS	6
ABOUT COMMUNITY DEVELOPMENT AT THE FEDERAL RESERVE	7
<hr/>	
FOREWORD	
The Importance of Economic Mobility	9
Janet L. Yellen	
<hr/>	
INTRODUCTION	
Economic Mobility: An Overview	15
Ray Boshara, David Buchholz	
<hr/>	
SECTION 1: PERSPECTIVES ON ECONOMIC MOBILITY	
Improving Opportunities for Economic Mobility: New Evidence and Policy Lessons	35
Raj Chetty	
The State of Economic Mobility and Why It Matters	43
Scott Winship	
The Subjective Meaning of Mobility and Its Implications for Policy Solutions	55
Katherine S. Newman	
Coming of Age in the Great Recession	65
Lael Brainard	
Fed Policy, Inequality, and Equality of Opportunity	77
Joseph E. Stiglitz	

SECTION 2: ECONOMIC MOBILITY & FAMILIES

**A Generational Perspective on Living Standards:
Where We've Been and Prospects for the Future** 97

Neil Howe, Diana Elliott

**A Country Divided:
The Growing Opportunity Gap in America** 139

Reuben Finighan, Robert Putnam

Intergenerational Correlations in Wealth 175

Fabian T. Pfeffer, Alexandra Killewald

**Stepping Stone or Quicksand? The Role of
Consumer Debt in the U.S. Geography of
Economic Mobility** 203

Meta Brown, Matthew Mazewski

**Income Gains and Month-to-Month Income Volatility:
Household Evidence from the U.S. Financial Diaries** 235

Anthony Hannagan, Jonathan Morduch

SECTION 3: ECONOMIC MOBILITY & COMMUNITIES

**Individual and Community Economic Mobility
in the Great Recession Era: The Spatial Foundations
of Persistent Inequality** 259

Robert J. Sampson

**Can Schools Level the Intergenerational Playing Field?
Lessons from Equal Educational Opportunity Policies** 289

Rucker C. Johnson

**Rebound Neighborhoods in Older Industrial Cities:
The Case of St. Louis** 325

Todd Swanstrom, Henry S. Webber, Molly W. Metzger

Patterns of Housing Voucher Use Revisited: Segregation and Section 8 in 2013	353
Molly W. Metzger, Danilo Pelletiere	

SECTION 4: ECONOMIC MOBILITY & THE ECONOMY

Inequality ... of Opportunity and Economic Performance	385
Gustavo A. Marrero, Juan G. Rodríguez	

Skills, Mobility, and Growth	421
Eric A. Hanushek, Ludger Woessmann	

How Does Declining Unionism Affect the American Middle Class and Intergenerational Mobility	451
Richard Freeman, Eunice Han, David Madland, Brendan V. Duke	

Income and Earnings Mobility in U.S. Tax Data	481
Jeff Larrimore, Jacob Mortenson, David Splinter	