A defining aspect of America’s inequality regime is its unequal distribution of wealth. These two sets of interactive visualizations presented here allow users to explore wealth inequality along two axes: class and race.

The figures presented here visualize data from the 2019 Survey of Consumer Finances (SCF) – the leading representative survey of household net worth (assets minus liabilities) in the United States. The SCF is triennially produced by the Federal Reserve. In order to accurately capture wealth at the top of the distribution, the SCF oversamples high wealth households. Given the ease of identifying high wealth households, the SCF uses a complex weighting scheme to maintain the anonymity of its survey respondents.

However, the very wealthiest households in the United States, cannot not have their anonymity preserved even through this complex weighting scheme. Therefore, we follow the literature’s convention of incorporating the Forbes 400 into our analysis of the SCF that is presents in Figures 1.A and 1.B. The Forbes 400 is a list of the wealthiest 400 individuals in the US, whose net worth is calculated annually by Forbes Magazine (see Piketty \_\_\_\_).

The first figure has two components: a) a visualization of wealth thresholds by percentile and the Forbes 400 and b) cumulative wealth holdings by percentile and the Forbes 400. As is immediately clear from both figures 1.A and 1.B, wealth holdings are highly strikingly unequal; both the distribution of wealth thresholds and cumulative wealth holdings come to make a striking ski-slope shape. For figure 1.A, this radical distribution of wealth is even more striking when incorporating the wealth threshold of the Forbes 400, where the wealth thresholds of all percentiles practically disappear from view.

In their initial presentations, wealth holdings in the bottom half of the distribution are hardly visible, if not totally invisible. To deal with the imperceptibility of wealth holdings at the bottom of the distribution, the visualization user is invited and allowed to zoom into the different points of the distribution. Through this zoom feature, it becomes clear that the bottom decile of households have negative wealth holdings (i.e., these households owe more than they own).

Racial wealth inequality – the other axis on which this visualization presents the distribution of household net worth – too shows a highly unequal distribution. Figures 2.A and 2.B present household net worth by quintile – a decision primarily motivated by the noise that the survey contains when analyzing small survey populations (e.g., black households).

Figure 2.B display the counterfactual scenario in which household net worth were demographically proportional while maintaining the overall distribution of wealth inequality along class lines. Under this counterfactual scenario, the same cumulative amount of wealth is owned (or owed) by each wealth quintiles; however, the racial makeup of each wealth quintile is demographically proportional to the population. That is to say, 15.6 and 67.9 percent of cumulative wealth of each quintile is owned by black and white households, respectively.

Under this counterfactual scenario, it is clear that if wealth were redistributed in this manner, the bulk (75 percent or $ 9.49 tillion) of the overall gains in wealth needed for demographic proportionality would be concentrated in the quintile of the wealth distribution. Therefore, fostering racial wealth proportionality while maintaining the same class structure would imply the continuation of extreme wealth stratification.

Email:

We should decide on a convention for how best to capitalize (or not capitalize) black and white.