

Science/AAAS Editorial Board

June 23, 2017

1200 New York Avenue NW
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To the editorial board:

Please find attached our article – *Measuring the “American Dream”* – which we are pleased to submit for publication in *Science* as a perspective.

Our perspective comments on a research article which appeared in *Science* this year: Raj Chetty *et al.*, *The fading American dream: Trends in absolute income mobility since 1940*, *Science* 10.1126/science.aal4617 (2017).

Chetty *et al.* provide one of the first attempts to describe the historical trend of absolute intergenerational mobility in the United States. This is a significant contribution to the ongoing academic discourse on intergenerational mobility and income inequality. Our perspective builds on their results and highlights an under-appreciated conceptual point in the field, namely that absolute and relative measures of intergenerational mobility should not be expected to co-move. This is because they measure mobility in fundamentally different ways. We show that a simple model consistent with empirical data predicts, counter-intuitively, an inverse relationship between the canonical measures of absolute and relative mobility. Therefore, studies of intergenerational mobility must be mindful of the properties of the measures they quote to prevent misinterpretation.

We note that a longer note on these issues was previously sent to Chetty *et al.* and to Miles Corak, a leading scholar of intergenerational mobility, from whom it received positive feedback. This longer note was not submitted for publication to any other journal. We also confirm that none of the material in our perspective has been published or is under consideration elsewhere.

Sincerely,

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