



# **Inequality in Living Standards since 1980: Income Tells Only a Small Part of the Story**

*Orazio P. Attanasio, Erich Battistin, Mario Padula*

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Studies of wage and income inequality among U.S. citizens over the past thirty years have engendered the common wisdom that the rich are getting richer and the poor are getting poorer. But is it really that simple? In this meticulous economic study, Orazio P. Attanasio, Erich Battistin, and Mario Padula contend that the evolution of income and wage inequalities offers only a partial picture of changes in prosperity in recent decades. Studying changes in the distribution of consumption and expenditure helps to amplify this picture?income, after all, is valued in large part because it allows consumption?and yields a more complete understanding of economic well-being in America.

*Inequality in Living Standards since 1980* shows that although inequality as measured by consumption has increased, disparities in consumption are not as large as disparities in wages and income. Moreover, income-poor households do not always coincide with consumption-poor households-low earners often report spending considerably higher than their income level. Income and consumption patterns also vary according to the age and education level of an individual or household head; a thorough and nuanced understanding of economic well-being should therefore consider both differences across groups and inequalities within groups. Finally, examining income levels in conjunction with consumption patterns provides valuable insights about the nature of income shocks that affect households (whether positive or negative), and about the instruments available for smoothing out these shocks, such as personal savings, borrowing, and private or public transfers. Temporary shocks may not affect consumption and welfare at all, while the effects of permanent shocks on the same variables are more significant.

Has economic inequality worsened in the United States since 1980? Attanasio, Battistin, and Padula undertake a thorough investigation of that claim and offer important implications for the design of U.S. economic policy and welfare programs i

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