Exam 3: Important Terms, Concepts, and Ideas

SOC 521 Wealth, Power and Inequality

There will be True/False, multiple choice questions, short answer questions, and one essay question.

- Global Inequality
  1. The impact of globalization on within-country inequality and between-country inequality
  2. Changes in global inequality over time.
  3. Different ways to compute global inequality.
  4. Elephant Curve

- Wealth Inequality
  1. Difference between wealth and income
  2. Difference between wealth inequality and income inequality (international comparison)
  3. Composition of wealth
  4. Historical change in wealth inequality
  5. The implication of $r > g$
  6. Piketty’s 1st fundamental law of capitalism: $\alpha = r \times \beta$
  7. Piketty’s 2nd fundamental law of capitalism: $\beta = s/g$
  8. Patrimonial capitalism

- Mobility
  1. Definition of social mobility
  2. Immobility
  3. Upward and downward mobility
  4. Intra-generational and inter-generational mobility
  5. Modernization theory and mobility
  6. Perfect mobility
  7. Structural and circulation mobility
  8. Computation of mobility
  9. Absolute and relative mobility
  10. Stylized facts on the social mobility patterns in the US
  11. Income elasticity between parents and children

- Status, Classes and Occupation
1. Historical change of occupational composition in the US
2. Treiman Constant
3. Duncan SES score
4. Mobility and Education: OED
5. Blau and Duncan's path diagram: direct and indirect effects

- Poverty
  1. History of welfare
  2. UN/World Bank definition of poverty
  3. Absolute poverty vs. relative poverty
  4. Extreme poverty
  5. Stylized facts on poverty in the US
  6. Underclass

- One of the following essay questions will appear in the 3rd exam.
  1. Discuss the difference between wealth and income and the difference between wealth inequality and income inequality. Do we need care about wealth inequality? Why or why not?
  2. Comparatively, can we claim that the US is a land of opportunity? Describe the historical change of social mobility in the US. Are the decline in social mobility associated with the rise in income inequality? If so, how? If not, why not?