Working Paper No. 304

Family Structure, Race, and Wealth Ownership: A Longitudinal Exploration of Wealth Accumulation Processes

by
Lisa A. Keister
Department of Sociology
The Ohio State University
Keister.7@osu.edu

May 2000

I am grateful for Claire Yang's research assistance and for numerous consultations with Doug Downey and Jay Zagorsky. This research was supported by grants from the American Sociological Association, the College of Social and Behavioral Sciences at the Ohio State University, IBM, and the Institute for Research in the Social Sciences at the University of North Carolina at Chapel Hill.

INTRODUCTION

Recent research has demonstrated clear racial inequalities in wealth ownership, but the research is less certain about why these differences exist . Evidence that black wealth ownership, in particular, falls short of white wealth ownership has amassed at an increasing rate. In 1992, while median black income was about 60 percent of median white income, median net worth for blacks was only 8 percent of median net worth for whites. In that same year, 25% of white families had zero or negative assets, but more than 60% of black families had no wealth . Longitudinal estimates suggest that between 1960 and 1995, whites were 1.5 times more likely than blacks to have wealth that exceeded their income and nearly 3 times more likely to experience upward wealth mobility . Minorities are also under-represented among the very wealthy. In 1995, 95% of families in the top 1% of wealth holders had a white head, while only 1% had a black head . Although the wealth position of non-black minorities has received considerably less attention, there is evidence that the wealth accumulation of whites has also exceeded that of Hispanics and Asians .

Previous studies have found that income, portfolio behavior, inheritance differences, and other demographic factors influence racial differences in wealth accumulation . This literature generally controls for family structure and often notes its importance, but a detailed exploration of the relationship between family structure and wealth accumulation has yet to be conducted. Social scientists have demonstrated a clear association between race and various elements of family structure, such as size, marital status, and fertility . There is also considerable evidence that family structure is associated with well-being and attainment both in childhood and later in life. Family structure during childhood, including sibship size (number of siblings) and the occurrence of parental marital disruptions, are associated with educational attainment, occupation, poverty, and other later-life outcomes . In adulthood, elements of family structure including size, fertility, transitions to marriage and childbearing, and marital changes and disruptions are also associated with the well-being of both parents and children . Much of the association found between family structure and well-being is attributable to the resource dilution that occurs as families change size and composition, a process that is likely to impact wealth ownership and accumulation patterns as well. Yet the relationship between family structure, particularly as it varies racially, and wealth has not been explored systematically.

My objective in this paper is to explore racial differences in family structure and to examine the impact of these differences on wealth accumulation patterns. Using the NLS-Y, I explore the relationship between family structure and net worth, wealth mobility (changes in family position in the distribution of wealth), and asset ownership (ownership of real and financial assets). I investigate the impact of both family of origin and family in adulthood on adult wealth outcomes. Specifically, I focus on the impact of sibship size and family disruption in childhood, and I concentrate on family size, fertility, marital status, and transitions to fertility and marriage in adulthood. I model the relationship between family structure and wealth outcomes separately for whites, blacks, and Hispanics in order to compare the process by which family affects wealth across the races. The findings suggest that family of origin impacts wealth, wealth mobility, and asset ownership differently by race, consistent with a resource dilution explanation. The results also demonstrate clear associations between family structure in adulthood and wealth outcomes, but the evidence suggests that these patterns are largely consistent across racial groups.

Family Structure, Race, and Wealth

Literature on family structure has effectively demonstrated that resource dilution largely accounts for the effects of family size and composition on well-being. Proponents argue that as family structure changes, finite family resources can be applied more or less generously to achieving individual and family objectives . As families grow, parents have fewer resources to invest in each child, and all of the children consequently fair worse over time. Three types of parental resources typically enter discussions of resource dilution, including material resources, parental attention and intervention, and opportunities . The impact of material resources such as home quality and funds for education are relatively apparent, and researchers have demonstrated that parental involvement and opportunities to engage the world are vital to well-being as well. Resource dilution arguments have primarily been used to account for the inverse relationship between the number of siblings and education outcomes found in status attainment literature and related literatures on education . Yet the implications of these ideas for understanding variations in financial well-being, including

wealth accumulation patterns, are evident. Greater family resources, both in family of origin and family in adulthood, increase the funds available for saving and for investing in education and other indirect determinants of wealth. I consider these processes in more detail in the following sections.

Family of Origin: Sibship Size and Family Disruptions

There is a relatively apparent relationship between sibship size and later life outcomes. The larger the number of siblings, the fewer resources parents can devote to any one child. Financial resources such as allowances in early childhood, support during college, and assistance with life transitions are all depleted when more siblings are involved. Additional siblings also reduce the inheritance available where there is money to be bequeathed across generations. Likewise, parental attention, teaching, and time available for intervention is reduced in large families . Thus sibship size is likely to have a direct negative effect on wealth accumulation through inheritances and other intergenerational transfers, and an indirect negative effect through educational performance, cultural and social capital, and the degree to which children contend with crises and life transitions. The impact of sibship size should be apparent on overall wealth as well as wealth mobility and the allocation of resources across assets. While the impact of sibship size on overall wealth in adulthood is likely to be negative across races, the impact is likely to be greater in white families than in black or Hispanic families. Because white families, on average, have greater resources to divide among siblings, additional siblings are likely to have a noticeable impact on the resources children receive. In black and Hispanic families, where resources are likely to be more limited, the impact of another sibling may be less consequential or entirely inconsequential. For example, in a family where parental resources for inheritance are near zero, reducing these resources will have no impact on the size of the inheritance children receive.

Parental resources can also be diluted through separation and divorce. Financial resources are often devoted to settling parental disputes or may be spread across two families if a step-parent is involved. Family disruption may also reduce the time parents have available to nurture children . Researchers have demonstrated that separation and divorce affect children's well-being ; educational attainment ; occupational mobility ; physical health ; and mental health . There is also evidence that divorce and separation are highly detrimental to economic well-being. In particular, marital dissolution increases poverty rates and decreases per capita income , labor force participation , and the ratio of income-to-needs , particularly for women . While researchers have not directly explored the impact of family stability on wealth outcomes, a resource dilution model suggests that intact families make more resources available for children, improving later life wealth outcomes. There is evidence that growing up in a step-families is negatively associated with socioeconomic attainment , and it follows that being part of a step-family would negatively affect wealth accumulation and mobility as well.

Moreover, there is evidence that family disruption has a particularly strong negative impact on Hispanic adolescents. Researchers have argued that Hispanics become accustomed to the support of large, extended families, both for material and non-material support. When there is disruption in these families, the negative effects tend to be strong relative to the impact felt by blacks and non-Hispanic whites . Similarly, it is likely that Hispanics would be likely to benefit more than blacks and non-Hispanic whites if they grow up in an intact family. Thus living with both parents is likely to be most strongly related to wealth accumulation and mobility outcomes for Hispanics.

Family in Adulthood

The structure of a person's family in adulthood also impacts well-being, including wealth outcomes, in important ways. Marriage, for example, usually involves combining resources and typically increases the wealth of both members of the couple. Marital status also impacts mobility and portfolio behavior. Married couples tend to be more financially stable, other factors held constant, than unmarried people. Thus, married couples are more likely to own homes, businesses, and financial assets. They also tend to be less upwardly mobile, simply because their finances fluctuate less than those of unmarried people. Indeed, most of the impact of family structure on overall wealth ownership in adulthood is likely to be via marital status. Other aspects of family structure, such as size and changes in structure, are likely to be evident in wealth mobility and portfolio rather than the level of net assets.

Although the timing of life transitions has important implications for well-being over the life cycle, the role that transitions such as childbirth and marriage play in well-being have been relatively controversial . While the causal relationship between transitions and economic outcomes has been debated, there is clearly an association between such milestones as age at first marriage or age at first birth and financial well-being. The people who are waiting to marry and delaying having children are likely those who are, instead, focusing on completing education, establishing careers, and engaging in other pursuits. Thus, postponing marriage and fertility is likely to increase upward wealth mobility, particularly for the group of people included in the sample. This is group that is in high financial flux, so it is a group that is unlikely to own a home but perhaps more likely to invest in stocks, bonds, and other financial assets. Owning financial assets has the potential to increase overall wealth, but homeownership has been shown to be an important component of the portfolios of most families . Thus the impact of postponing marriage and children on overall wealth is likely to be negligible.

In contrast to the relationship between the structure of family of origin and later well-being, the effect of family structure in adulthood is likely to be relatively constant across races. A relatively rich stream of literature in family and policy studies has long debated the origins of racial differences in family structure and the subsequent impact of this structure on well being. Some have argued that nonnuclear families have a greater presence, including contributing more to household income, in black and Hispanic families than they do in non-Hispanic white families . Stack (1974) had perhaps the greatest overall impact on this research with her argument that when income flows are uncertain, nonnuclear kinship structures among blacks and Hispanics develop to reduce risk. These networks are characterized by ongoing exchange and intensive everyday interaction and assistance. However, Stack's research and related studies largely relied on small samples and qualitative research methods. More recent evidence suggests that informal social support networks are at least less pervasive than they were in the past . Beyond differences in the role of non-nuclear families, there is little reason to suspect that the process underlying the relationship between family structure and well-being varies appreciably across the races.

Research Design

Data

I used the National Longitudinal Survey of Youth 1979 cohort (NLS-Y79) to explore these ideas empirically. The NLS-Y is a nationally-representative longitudinal survey that was administered 18 times between 1979 and 1998 by the Center for Human Resource Research at the Ohio State University for the Bureau of Labor Statistics (BLS). The survey first interviewed 12,686 individuals aged 14 through 22 in 1979, that is respondents who were born between 1957 and 1964. The original sample included three sub-samples: a nationally representative sample of 6,111 young adults; a supplemental sample of 5,295 poor white, black, and Hispanic respondents; and 1,280 men and women in the military. Although funding cutbacks forced the elimination of most of the poor and military over-samples, 9,964 individuals were regularly interviewed through 1998. A complete description of these data are available in Zagorsky and Zagorsky and Gardecki .

An extensive battery of wealth questions was added to the NLS-Y In 1985, when the respondents were between the ages of 20 and 27. I used data from 1985 through 1996, when the respondents were between the ages of 31 and 38, to model wealth accumulation and mobility. I also drew on the 1979 survey for information on the respondents' families of origin. The NLS-Y wealth modules ask respondents first if they own a series of assets and debts. For those who are owners, the survey then asks for the current market value. Wealth questions were not asked in 1991 for financial reasons. In 1994, the BLS began conducting the NLS-Y every other year rather than every year to reduce costs and respondent burden. As a result, there are no data for 1991 or 1995 . The NLS-Y wealth data is one of the few data sets that contains detailed, longitudinal wealth data for a large sample. Because the survey has been conducted frequently and has maintained high participation rates, it contains extensive information on the dynamics of wealth ownership .

Other sources of survey data on wealth ownership provide more comprehensive coverage of top-wealth holders, the families that own the bulk of wealth. The Survey of Consumer Finances, a series of panel surveys, over-samples high-income households in order to more accurately capture the distribution of wealth . Because the NLS-Y does not over-sample high income households, there is some evidence that it under-estimates the value of wealth . However, studying the relationship between processes at different stages of the life course requires considerable longitudinal coverage as well as detailed information on wealth holdings. The combination of its information on family processes in childhood, transitions to adulthood, and detailed wealth information make the NLS-Y appropriate for exploring the relationship between family structure and wealth outcomes.

Variables

I used three dependent variables. First, I modeled the likelihood that the respondent owned a series of real assets, financial assets, and debts. I include analyses of the ownership of two financial assets (stocks and bonds, cash accounts) and two real assets (a home, a business). Models of other assets and debts produced comparable results, so I do not include them. Second, I modeled the value of net assets, that is the value of total assets less the value of total liabilities. The financial assets include stocks and bonds; cash accounts such as checking accounts; trust accounts; Individual Retirement Accounts; 401K plans; and Certificates of Deposit. The real assets include the primary residence or home; a business, farm, or investment real estate; a car; and other possessions. The debts include mortgages on the primary residence; debt on businesses, farms or investment real estate; debt on automobiles; and other debt. I used the CPI to adjust all asset and debt values to 1996 dollars. Third, I modeled the probability that the respondent moved upward (upward wealth mobility) from one quintile of the wealth distribution to any other higher quintile between 1985 and 1996. I also modeled downward mobility, but I do not include those results because they added little information in addition to the upward mobility models. For models of asset or debt ownership and models of net assets, I analyzed the factors associated with the outcome variable yearly between 1985 and 1996. For models of wealth mobility, I modeled the change between 1985 and 1996. I used logistic regression to model asset/debt ownership and mobility. I used Generalized Least Squares regression to model net asset value. Table 1 includes descriptive statistics for the dependent variables, including separate estimates for white, black, and Hispanic respondents.

Table 1. Wealth and Race, 1985-1996

	All(n=12,686)	White(81%)	Black(13%)	Hispanic(6%)
Net assets, 1985[a]				
Mean	22.12	25.47	7.52	12.26
Median	4.63	6.23	0.78	2.55
Net assets, 1996[a]				
Mean	103.00	122.24	24.96	47.25
Median	34.97	46.62	3.40	11.66
Upwardly mobile, 1985-1996 (%)	30.6	32.1	23.2	27.9
Asset ownership in 1996 (%)				
Home	60.0	66.3	30.8	46.1
Business	12.7	14.7	3.8	7.1
Stocks & bonds	21.3	24.4	8.7	11.1
Cash savings	75.2	80.8	50.3	62.0

[a] Thousands of 1995 dollars (calculated using the CPI).

I estimated separate equations for white, black, and Hispanic respondents in order to capture differences in wealth accumulation process by race. I included three indicators of the structure of family of origin in each equation: a continuous indicator of number of siblings, a dichotomous indicator of whether the respondent's parents lived together in 1979, and a dichotomous indicator of whether the respondent ever lived with a step-parent. I intend the second and third family of origin variables to capture the effects of family disruption. I included several indicators of the structure of the respondent's family in adulthood. Family size was the number of people living in the household, and change in family size was the difference between family size in the current year and family size in the prior interview. Number of children in 1985 was the number of children the respondent had in that year. I also included an indicator of the change in the number of children the respondent had between 1985 and 1996 to capture the effects of establishing a family on wealth ownership processes. I also included indicators of the respondent's age when the first child was born. To capture the effects of marriage on wealth outcomes, I included a dichotomous indicator that the respondent was married, dichotomous indicators that the respondent got married or got divorced since the last interview, and a continuous indicator of age at first marriage. Table 2 includes descriptive statistics for family structure variables, separately for respondents of the three races on which my analyses focus.

Table 2. Race and Family Structure

	All(n=12,686)	White(81%)	Black(13%)	Hispanic(6%)
Family of origin				
Number of siblings	3.47	3.15	4.78	4.63
Parents lived together	0.68	0.74	0.48	0.61
Lived with step parents	0.12	0.12	0.13	0.13
Adopted	0.02	0.03	0.02	0.01
Born in the US	0.95	0.97	0.97	0.75
Mother born in the US	0.93	0.94	0.97	0.60
Father born in the US	0.92	0.95	0.93	0.60
Spoke foreign language at home	0.14	0.10	0.03	0.89
Religion in childhood				
Protestant	0.50	0.47	0.77	0.07
Catholic	0.35	0.35	0.08	0.86
Jewish	0.01	0.02	–	–
Church attendance in childhood				
Sometimes	0.28	0.29	0.23	0.27
Occasionally	0.20	0.18	0.28	0.23
Frequently	0.32	0.32	0.34	0.34
Family in adulthood				
Married	0.37	0.40	0.21	0.38
Family size in 1996	2.98	2.78	3.77	3.73
Number of children in 1985	0.51	0.46	0.67	0.73
Age at 1st birth	23.4	24.7	21.8	22.8
Age at 1st marriage	23.3	23.2	24.2	22.5

Notes: values are proportions unless specified.

I controlled for various individual- and family-level attributes that might also have been related to wealth outcomes. To capture somewhat more qualitative family traits, I controlled for the religion in which the respondent was raised. Equations for white respondents included dichotomous indicators of whether the respondent was raised Protestant (including all major sects), Catholic or Episcopalian, or Jewish. Equations for black and Hispanic respondents included only the Protestant and Catholic/Episcopalian variables. I also included three dichotomous variables indicating whether the respondent attended church sometimes, occasionally, or frequently (as opposed to never) as a child. To capture the effects of assimilation on wealth ownership, I included dichotomous indicators of whether the respondent was born in the United States, whether the respondent's father or mother (separate indicators) was born in the United States, and whether a non-English language was spoken in the home. I also controlled for whether the respondent was adopted, the family income (in 1996 dollars, lagged one year), whether the family was in poverty in the current year, and whether the family's poverty status had changed since the last interview.

I controlled for age in years and age squared in all models. I included a dichotomous indicator of gender (1 = male), and four dummy

variables indicating educational attainment (had a high school degree, had attended college but not graduated, had a bachelors degree, or had an advanced degree). I controlled for the effects of health limitation on work behavior by including a dichotomous indicator of whether the respondent agreed that health limitations had interfered with his/her ability to work in the year of the interview. I controlled for differences between urban and rural behavior with a dummy indicator that the respondent lived in an urban area in the year of the interview. Finally, I controlled for the effects of cultural capital with three dichotomous indicators that the respondent read magazines as a child, read newspapers as a child, and that someone in the household in which the respondent lived as a child had a library card.

Table 3. Racial Differences in Demographics

	All(n=12,686)	White(81%)	Black(13%)	Hispanic(6%)
Mean 1996 family income[a]	35.03	37.97	25.95	30.35
Age in 1996	35.6	35.6	35.5	35.5
Male	0.51	0.51	0.51	0.52
Education in 1996				
High school degree	0.45	0.45	0.46	0.41
Some college	0.25	0.25	0.25	0.23
Bachelors degree	0.11	0.13	0.06	0.05
Advanced degree	0.03	0.03	0.01	0.01
Health limits work	0.04	0.03	0.04	0.03
Urban residence	0.71	0.69	0.76	0.83
Cultural capital as a child				
Read magazines	0.66	0.72	0.41	0.40
Read newspaper	0.83	0.88	0.67	0.56
Family had library	0.75	0.77	0.65	0.65

[a] Thousands of 1995 dollars (calculated using the CPI).
Notes: values are proportions unless specified.

Results

Researchers have documented the role that family structure, both in family of origin and family in adulthood, plays in producing many life outcomes. Yet little is known about the relationship between family structure and wealth ownership or wealth mobility. The coefficient estimates in Table 4 through 6 provide some insight into these processes. Table 4 presents the Generalized Least Squares coefficient estimates for net assets, separated by race, between 1985 and 1996. In these models, the dependent variable is a longitudinal measure of net worth. The table also includes logistic coefficient estimates of upward wealth mobility between those two years. That is, the dependent variable is a dichotomous indicator equals 1 for those who moved from a lower to a higher quintile in the wealth distribution between the two end years. Consistent with the notion that increasing sibship size decreases well-being later in life, the findings demonstrate a relatively strong negative relationship between number of siblings and adult net worth. Resource dilution ideas suggest that in large families, resources are depleted and children suffer later in life. The results provide strong support for this idea across the three races included in the analyses. In all models, the coefficient estimates for the number of siblings were significant and negative.

Table 4. Regression Analysis of Net Assets and Upward Wealth Mobility by Race, 1985-1996

	Net assets			**Upward wealth mobility**		
	White	Black	Hispanic	White	Black	Hispanic

Family of origin						
Number of siblings	-3.260*** (0.722)	-0.623* (0.310)	-1.444** (0.469)	-.058*** (.008)	-.002 (.010)	.022* (.010)
Parents lived together	3.225 (4.229)	4.788 (3.407)	17.829*** (4.267)	.243*** (.051)	-.227* (.110)	.533*** (.096)
Lived with step parents	2.135 (4.193)	-1.032 (2.524)	0.547 (4.011)	.003 (.046)	-.051 (.076)	.425*** (.083)
Family in adulthood						
Family size	0.094 (1.573)	-0.447 (0.786)	0.328 (1.123)	.493*** (.034)	.260*** (.038)	.401*** (.051)
Change in family size	0.594 (1.784)	0.857 (0.852)	0.203 (1.242)	.397*** (.033)	.178*** (.036)	.377*** (.051)
Num children in 1985	-2.554 (2.498)	-2.221 (1.244)	-2.839 (1.916)	-.313*** (.043)	-.196*** (.051)	-.293*** (.065)
Change in num children, 1985-1996	4.879** (1.608)	-1.380 0.870	0.894 (1.291)	-.396*** (.038)	-.199*** (.047)	-.375*** (.059)
Age at 1st birth	0.023 (0.151)	-0.130 (0.112)	0.347 (0.173)	.002 (.002)	-.001 (.003)	.017*** (.004)
Married	43.514*** (4.067)	15.065*** (2.301)	19.721*** (3.483)	-1.01*** (.095)	-.421*** (.115)	-.368* (.148)
Became married	-12.291* (5.831)	-6.899< (3.764)	-5.993 (5.716)	.195* (.090)	-.271** (.095)	-.084 (.144)
Became divorced	15.847 (8.153)	-3.173 (4.482)	0.754 (7.611)	.144** (.050)	-.477*** (.095)	-.454*** (.085)
Age at 1st marriage	-0.618 (0.415)	-0.137 (0.222)	(0.215) (0.378)	.017*** (.005)	.023*** (.007)	.036*** (.009)
Control variables						
Religion in childhood						
Protestant	4.233 (3.861)	5.676* (2.514)	-6.872 (7.145)	-.012 (.042)	.344*** (.077)	-.313* (.150)
Catholic	19.907*** (4.181)	0.477 (3.816)	-13.99** (5.324)	.000 (.045)	.425*** (.112)	-.008 (.107)
	Net assets			**Upward wealth mobility**		
	White	Black	Hispanic	White	Black	Hispanic
Jewish	98.613*** (12.758)	--	--	.426** (.134)	--	--
Church attendance						
Sometimes	8.069* (3.973)	6.932* (3.233)	20.969*** (4.370)	-.239*** (.044)	-.410*** (.099)	-.263** (.093)
Occasionally	18.409*** (4.379)	-0.961 (3.055)	8.194 (4.506)	-.185*** (.047)	-.109 (.092)	-.301** (.094)
Frequently	3.033 (3.961)	1.195 (3.012)	4.409 (4.278)	-.129** (.043)	.093 (.091)	-.385*** (.090)

Born in US	-18.75	57.188***	-5.547	.065	-.788***	.057
	(9.851)	(7.619)	(4.154)	(.105)	(.197)	(.082)
Mom born in US	-19.466*	-91.075***	-2.124	-.001	-.147	-.497***
	(7.725)	(7.571)	(3.902)	(.084)	(.207)	(.078)
Dad born in US	-20.611**	13.860***	-13.163***	-.130	-.333**	-.205**
	(7.801)	(4.184)	(3.713)	(.084)	(.123)	(.077)
Spoke non-English language in home	-1.056	-13.371*	-7.802	-.278***	.030	-.043
	(5.334)	(5.332)	(4.589)	(.061)	(.160)	(.094)
Adopted	43.787***	-4.039	-9.475	-.026	-1.012***	-1.238***
	(9.340)	(6.964)	(13.792)	(.103)	(.226)	(.374)
Family income	.09***	.10***	.07***	.000***	.000**	.000*
	(.01)	(.01)	(.01)	(.000)	(.000)	(.000)
Family in poverty	-13.501*	-3.887	-15.293***	-.421***	-.869***	-.853***
	(6.246)	(2.961)	(4.505)	(.079)	(.102)	(.117)
Change in poverty status	11.246*	4.027	9.898*	-.659***	-1.109***	-1.371***
	(5.649)	(2.705)	(4.322)	(.071)	(.088)	(.103)
Age	-1.901	1.096	-7.431	.895***	-.487	.910**
	(4.798)	(3.129)	(4.600)	(.165)	(.283)	(.311)
Age Square	0.143	0.074	0.179*	-.023***	.007	-.023***
	(0.079)	(0.052)	(0.076)	(.003)	(.006)	(.006)
Male	0.220	1.497	0.274	-.067*	-.306***	-.576***
	(2.785)	(1.973)	(2.774)	(.030)	(.057)	(.058)
Education						
High school degree	18.121***	2.400	5.688	.253***	-.238**	.282***
	(4.685)	(2.751)	(3.490)	(.051)	(.084)	(.075)
Some college	41.114***	6.297*	9.778*	.596***	.185*	.449***
	(5.411)	(3.149)	(4.283)	(.058)	(.093)	(.091)
		Net assets			**Upward wealth mobility**	
	White	Black	Hispanic	White	Black	Hispanic
Bachelors degree	62.470***	27.674***	72.896***	.810***	.820***	.559***
	(6.247)	(4.360)	(7.015)	(.068)	(.119)	(.155)
Advanced degree	108.053***	84.043***	-4.399	.788***	1.258***	1.138***
	(8.960)	(8.623)	(12.662)	(.096)	(.236)	(.236)
Health limits work	-0.683	10.535*	-2.530	.329***	-.281	-.001
	(.363)	(4.813)	(8.389)	(.077)	(.145)	(.173)
Urban residence	14.709***	1.344	17.867***	.054	.155**	-.300***
	(2.927)	(1.971)	(3.661)	(.032)	(.058)	(.071)
Cultural capital						
Read magazines as a kid	13.696***	7.538***	14.574***	-.033	-.245***	-.304***
	(3.285)	(1.958)	(2.915)	(.036)	(.057)	(.062)
Read newspaper as a kid	5.453	-1.364	7.622*	-.008	.287***	.066
	(4.410)	(2.038)	(3.027)	(.049)	(.060)	(.063)
Family had library card	0.444	5.217**	5.113	.070	-.076	.053
	(3.363)	(2.007)	(2.998)	(.037)	(.058)	(.064)

Notes: Standard errors are in parentheses. Net assets equations are pooled cross-section time series Generalized Least Squares estimates, dependent variable is net assets (in thousands) in *t* , and independent variables are measured in *t* -1. Upward wealth mobility equations are logistic estimates, dependent variable is a dichotomous indicator of movement from a lower to a higher quintile of the wealth distribution between 1985 and 1996, and independent variables are measured in 1985.
* p < .05 ** p < .01 *** p < .001

If resource dilution is the mechanism by which the number of siblings a person has an impact on later life wealth outcomes, the effect should be strongest where there are ample resources to dilute. That is, in families where resources are scarce, adding siblings may increase some of the family's burdens, but it is unlikely to impact such processes as parental bequest behavior or the likelihood that any of the children attend college. In the case of wealth variations by race, the effect of siblings should thus be strongest for white families. Comparing coefficients across models of net assets in Table 4 suggests that the effect of siblings on wealth was indeed strongest for whites. Comparing coefficients in this way can be misleading, but the difference in the size of the coefficient for number of siblings in the three net assets models is dramatic enough that a difference is apparent, and Cox tests of significance across models confirmed this. In models of upward mobility, the effect of siblings is negative and significant for whites and not significant for blacks. For Hispanics, the effect was actually positive, but the relationship was only moderately significant.

Table 5. Logistic Regression Analysis of Real Asset Ownership by Race, 1985-1996

	Own a home			**Own a business**		
	White	Black	Hispanic	White	Black	Hispanic
Family of origin						
Number of siblings	-.047*** (.008)	-.020 (.010)	-.008 (.010)	-.009 (.011)	-.075** (.025)	-.024 (.019)
Parents lived together	-.053 (.05)	.499*** (.101)	.156 (.091)	.062 (.062)	.438* (.200)	.442** (.140)
Lived with step-parents	-.246*** (.049)	-.225** (.082)	-.019 (.087)	.091 (.067)	.009 (.181)	.010 (.158)
Family in adulthood						
Family size	-.113*** (.021)	-.102*** (.031)	-.072* (.029)	-.065* (.027)	-.080 (.064)	.066 (.047)
Change in family size	.048* (.023)	.046 (.023)	.012 (.030)	.075* (.032)	.048 (.067)	-.091 (.051)
Num children in 1985	.129*** (.031)	.092* (.043)	.134** (.045)	.151*** (.040)	-.047 (.093)	-.257** (.081)
Change in num children,	.161*** (.019)	.084** (.031)	.129*** (.030)	.146*** (.026)	-.073 (.065)	-.180*** (.055)
1985-1996						
Age at 1st birth	-.000 (.001)	.006 (.004)	-.004 (.004)	-.003 (.002)	-.015* (.007)	.011 (.006)
Married	1.941*** (.050)	1.434*** (.077)	1.641*** (.086)	.706*** (.073)	.649*** (.169)	.638*** (.153)
Became married	-.845*** (.063)	-.562*** (.114)	-.788*** (.123)	-.034 (.089)	.183 (.213)	-.223 (.226)
Became divorced	.321*** (.095)	-.190 (.173)	-.070 (.197)	.404 (.148)	.386 (.317)	.239 (.318)
Age at 1st marriage	-.059*** (.005)	-.027*** (.007)	-.040*** (.009)	.001 (.007)	-.020 (.016)	-.005 (.015)
Control variables						
Religion in childhood						
Protestant	.116** (.045)	.188* (.080)	.295 (.157)	-.023 (.061)	.028 (.170)	-.282 (.250)

Catholic	.190***	.102	.072	.087	-.424	-.406*
	(.05)	(.120)	(.119)	(.065)	(.256)	(.183)
		Own a home			**Own a business**	
	White	Black	Hispanic	White	Black	Hispanic
Jewish	-.269	--	--	-.167	--	--
	(.151)			(.191)		
Church attendance						
Sometimes	-.088	.071	.438***	.067	.050	.452**
	(.047)	(.105)	(.096)	(.065)	(.203)	(.175)
Occasionally	.087	.364***	.468***	.268***	-.164	.216
	(.052)	(.098)	(.099)	(.068)	(.201)	(.186)
Frequently	.075	.358***	.353***	.130*	-.226	.163
	(.047)	(.096)	(.095)	(.064)	(.196)	(.178)
>Born in US	.146	-.053	.327***	-.507***	1.408**	-.018
	(.116)	(.236)	(.091)	(.137)	(.463)	(.151)
Mother born in US	.281**	-.214	-.075	.204	-1.832***	.119
	(.091)	(.230)	(.086)	(.126)	(.335)	(.152)
Father born in US	-.263**	-.093	-.249**	.212	.472	-.614***
	(.092)	(.129)	(.081)	(.127)	(.313)	(.137)
Spoke non-English language in home	-.189**	-.589	-.191	.172*	.038	-.391*
	(.062)	(.172)	(.099)	(.078)	(.327)	(.155)
Adopted	.130	-.317	-.243	.073	-.536	-12.942
	(.111)	(.226)	(.287)	(.139)	(.599)	(310.6)
Family income	.000	.000	.000	.000***	.000	.000
	(.000)	(.000)	(.000)	(.000)	(.000)	(.000)
Family in poverty	-1.391***	-1.252***	-1.359***	-.798***	-.619*	-.560*
	(.083)	(.114)	(.112)	(.138)	(.281)	(.227)
Change in poverty status	.712***	.442***	.590***	.267*	.046	.475*
	(.071)	(.098)	(.101)	(.112)	(.227)	(.213)
Age	.563***	.492***	.226*	.489***	.390	.460*
	(.062)	(.109)	(.107)	(.082)	(.230)	(.195)
Age Square	-.006***	-.006**	-.001	-.007***	-.006	-.006*
	(.001)	(.002)	(.002)	(.001)	(.004)	(.003)
Male	-.049	-.204***	-.303***	.056	.418**	.068
	(.033)	(.061)	(.060)	(.042)	(.131)	(.104)
Education						
High school degree	.299***	.047	.189*	.292***	.167	-.020
	(.055)	(.092)	(.077)	(.088)	(.226)	(.150)
Some college	.353***	.204*	.361***	.536***	.403	.265
	(.064)	(.102)	(.093)	(.096)	(.240)	(.165)
		Own a home			**Own a business**	
	White	Black	Hispanic	White	Black	Hispanic
Bachelors degree	.540***	0.922***	.860***	.544***	.744**	.876***
	(.074)	(.133)	(.153)	(.105)	(.274)	(.219)
Advanced degree	.561***	1.509***	1.201***	.465***	1.189**	.280
	(.109)	(.265)	(.276)	(.136)	(.410)	(.374)

Health limits work	-.246** (.086)	.103 (.152)	.206 (.185)	.237* (.107)	-.485 (.426)	.656* (.269)
Urban residence	-.064 (.035)	-.037 (.062)	.294*** (.079)	-.101* (.045)	.271 (.142)	-.036 (.133)
Cultural capital						
Read magazines as a kid	.021 (.039)	-.085 (.062)	.087 (.063)	.262*** (.054)	.524*** (.134)	.100 (.109)
Read newspaper as a kid	.053 (.052)	.152* (.065)	.028 (.066)	.116 (.077)	-.100 (.146)	.449*** (.123)
Family had library card	-.153*** (.040)	-.383** (.063)	-.120 (.066)	-.025 (.053)	.104 (.140)	.164 (.123)
N	23,226	7,139	6,894	23,397	8,180	6,910
Pearson X^2	7416.61	1879.64	1753.07	836.38	219.06	296.830

Notes: Standard errors are in parentheses.
* p < .05 ** p < .01 *** p < .001

While the results that emerged in the ownership models in presented in Tables 5 and 6 are similar, the relationship between siblings and asset ownership is somewhat more ambiguous. Table 5 includes the logistic regression coefficient estimates for models of real assets (home ownership and business ownership). Table 6 includes the financial asset models (stocks and bonds, cash accounts). Again, I estimated the models separately by race, and the table presents all three models. The impact of siblings on ownership of assets other than a business was negative, and the results for blacks and Hispanics were less clear. These findings suggest that while resource dilution is strongly related to overall wealth, and changes in overall wealth, other processes drive decisions about how to invest the savings one has. Likewise, there is evidence from previous literature that multiple processes affect the ownership of real assets, such as the family home and businesses/other real estate . Racial differences in rates of applying for mortgages and in having a mortgage accepted, for example, are certain to impact homeownership in ways not captured here .

Table 6. Logistic Regression Analysis of Financial Asset Ownership by Race, 1985-1996

	Have stocks & bonds			**Have cash savings**		
	White	Black	Hispanic	White	Black	Hispanic
			Family of origin			
Number of siblings	-.057*** (.011)	-.002 (.016)	-.072*** (.019)	-.033*** (.010)	-.020* (.009)	-.051*** (.010)
Parents lived together	.133* (.062)	.097 (.159)	-.398* (.166)	-.004 (.057)	.157 (.102)	.039 (.095)
Lived with step parents	.064 (.066)	-.017 (.124)	.375** (.130)	-.046 (.053)	.066 (.075)	.174* (.089)
Family in adulthood						
Family size	-.058* (.027)	-.122* (.050)	-.126* (.054)	-.098*** (.021)	-.053* (.023)	-.123*** (.024)
Change in family size	.022 (.031)	.050 (.054)	-.009 (.057)	-.000 (.023)	.045 (.025)	.043 (.027)
Num children in 1985	-.037 (.041)	.136* (.069)	-.024 (.082)	-.063 (.032)	-.061 (.037)	-.040 (.042)
Change in num children, 1985-1996	.048 (.026)	.125* (.050)	.032 (.056)	.056** (.022)	-.032 (.026)	-.003 (.028)

Age at 1st birth	.009***	-.014**	.023***	-.001	.000	.010*
	(.002)	(.005)	(.006)	(.002)	(.003)	(.004)
Married	.532***	.646***	.475**	.813***	.608***	.465***
	(.067)	(.121)	(.147)	(.053)	(.069)	(.076)
Became married	-.087	-.270	.114	-.320***	-.112	.042
	(.084)	(.177)	(.196)	(.082)	(.114)	(.130)
Became divorced	.049	.183	.191	-.135	.019	-.137
	(.140)	(.232)	(.298)	(.095)	(.129)	(.161)
Age at 1st marriage	.031***	.009	.007	.018**	.002	.021*
	(.006)	(.011)	(.015)	(.006)	(.007)	(.008)
Control variables						
Religion in childhood						
Protestant	.078	.232	.783**	.075	-.011	.168
	(.058)	(.131)	(.274)	(.050)	(.075)	(.157)
Catholic	.261***	.731***	.579*	.411***	.262*	.207
	(.061)	(.166)	(.228)	(.058)	(.120)	(.117)
	Have stock			**Have cash accounts**		
	White	Black	Hispanic	White	Black	Hispanic
Jewish	.266	--	--	.025	--	--
	(.154)			(.221)		
Church attendance						
Sometimes	.225***	.313*	.187	.078	.024	.228*
	(.061)	(.154)	(.162)	(.051)	(.096)	(.095)
Occasionally	.283***	.178	.110	.225***	.144	.031
	(.065)	(.149)	(.167)	(.059)	(.091)	(.097)
Frequently	.314***	.011	-.038	.268***	.032	.110
	(.059)	(.147)	(.163)	(.053)	(.090)	(.093)
Born in US	-.302*	-.113	.256	-.202	.195	.099
	(.134)	(.311)	(.148)	(.141)	(.243)	(.092)
Mom born in US	.251*	-.410	-.323*	.129	-.721**	-.142
	(.111)	(.303)	(.132)	(.105)	(.259)	(.088)
Dad born in US	-.434***	.344	-.003	-.199	-.141	-.072
	(.108)	(.206)	(.127)	(.109)	(.127)	(.083)
Spoke non-English language in home	-.160*	.317	-.377**	-.016	.013	-.288**
	(.076)	(.207)	(.138)	(.074)	(.173)	(.106)
Adopted	-.200	.251	.286	.067	.116	.270
	(.133)	(.333)	(.404)	(.136)	(.221)	(.312)
Family income	.000***	.000	-.000	.000	.000*	.000
	(.000)	(.000)	(.000)	(.000)	(.000)	(.000)
Family in poverty	-2.205***	-2.437***	-2.487***	-1.717***	-1.977***	-1.899***
	(.203)	(.304)	(.388)	(.071)	(.090)	(.010)
Change in poverty status	.877***	1.276***	1.325***	.678***	.721***	.767***
	(.141)	(.246)	(.310)	(.063)	(.076)	(.089)
Age	.134	.309	.179	-.085	-.015	.077
	(.088)	(.198)	(.212)	(.066)	(.093)	(.101)

Age Square	-.002	-.005	-.002	.002	.000	-.000
	(.001)	(.003)	(.003)	(.001)	(.002)	(.002)
Male	.102**	.133	.035	-.286***	-.059	-.148*
	(.039)	(.089)	(.095)	(.040)	(.059)	(.062)
Education						
High school degree	.671***	.080	.742***	.670***	.698***	.387***
	(.103)	(.175)	(.173)	(.052)	(.081)	(.072)
Some college	1.263***	.589**	.904***	1.280***	1.154***	.718***
	(.107)	(.181)	(.187)	(.068)	(.092)	(.092)
	Have stock			**Have cash accounts**		
	White	Black	Hispanic	White	Black	Hispanic
Bachelors degree	1.619***	1.147***	1.312***	1.973***	1.860***	1.076***
	(.112)	(.202)	(.232)	(.104)	(.156)	(.184)
Advanced degree	1.550***	1.881***	.727	2.136***	1.903***	1.519***
	(.135)	(.304)	(.386)	(.198)	(.343)	(.414)
Health limits work	-.399***	-1.431***	-.526	-.379***	-.243	.247
	(.122)	(.414)	(.355)	(.094)	(.142)	(.192)
Urban residence	.044	-.198*	-.185	.112**	-.139*	.103
	(.042)	(.095)	(.121)	(.040)	(.059)	(.081)
Cultural capital						
Read magazines as a kid	.368***	.316***	.139	.305***	.238***	.277***
	(.052)	(.091)	(.099)	(.042)	(.058)	(.065)
Read newspaper as a kid	.079	.135	.709***	.219***	.173**	.184**
	(.075)	(.106)	(.117)	(.053)	(.059)	(.066)
Family had library card	.254***	.669***	.274*	-.041	.165**	.330***
	(.052)	(.105)	(.118)	(.044)	(.059)	(.064)
N	18,095	6,321	5,367	23,391	8,170	6,915
Pearson χ^2	2324.97	667.897	509.322	22995.01	10965.76	9034.85

Notes: Standard errors are in parentheses.
* p < .05 ** p < .01 *** p < .001

Having an intact family during childhood is positively related to wealth outcomes, although the effect is strongest for mobility rather than the level of wealth owned. Moreover, the effect of family disruptions is inordinately strong for Hispanics. In the Hispanic model of net assets, the coefficient for having parents who lived together is among the strongest correlates of wealth. Who are the Hispanics whose parents are together? Isolating these respondents and exploring additional descriptives statistics (not reported here, but available upon request), I found that these respondents were from families that were likely to be Catholic. Eighty-three percent were raised Catholic, although removing Catholic control variable did not remove effect of having parents who lived together, nor did it change the other coefficient estimates. Hispanic respondents whose parents were married were more likely to be married themselves, more owned homes, and the homes they owned were relatively expensive. Perhaps most telling is that the Hispanic respondents whose parents were together tended to marry early themselves and to have big families. The strong impact of family disruption on wealth for Hispanics perhaps adds some support to the notion that Hispanics are inordinately affected by family disruption.

Family structure in adulthood is also strongly related to wealth ownership. Unlike family structure in childhood, however, the impact of family structure in adulthood is more salient in models of asset ownership and wealth mobility than in models of overall wealth. Moreover, the relationship between various aspects of adult family structure are relatively consistent across races. The net asset models suggest that marital status, particularly being married, was among the strongest predictors of wealth ownership. Married respondents also owned each of the real and financial assets (as well as the corresponding debts such as mortgage debts not included in the tables) than their unmarried counterparts. The upward mobility model demonstrates, however, that the relationship between marital status and upward movement through the wealth distribution was negative for this sample. This result is not overly surprising because the sample is a group of young adults making the transition to wealth ownership. For this group, mobility increased with family size and recent changes in family size, but it was lower for those who already had kids at the beginning of the period (were already established) and those who made relatively large changes in the number of children they had. Consistent with

this, those who were already married stayed relatively constant in their wealth position, albeit at a higher overall level of wealth ownership.

Among the control variables, education was perhaps the strongest and most consistent predictor of overall wealth, asset ownership, and mobility. Status attainment theorists have long argued that education is a critical link between race and financial well-being, including wealth ownership , and my results suggest that education is clearly important. I find, however, that the impact of education varies some across respondents by race. For whites, for example, education at all levels is positively related to net assets, and the effect increases as education increases. For blacks, there is a strong relationship between education and net assets, but the effect is relatively weak at low levels of education and high at higher levels of education. An even more unique pattern emerged for Hispanics. For this group, attending college and actually graduating from college are positively associated with wealth ownership. Having a high school degree and having an advanced degree are both unrelated to wealth ownership. This finding suggests that past research that has concluded or implied that education and wealth are related in uniform ways might be more meaningful if this relationship were dissected more thoroughly.

Among the family-level controls, the religion variables were also clearly important. Weber attributed considerable responsibility for patterns of inequality to the role that religion plays in determining work and savings behavior . Despite mounting evidence that wealth ownership is highly concentrated in the United States, researchers have largely overlooked the role that religion plays in determining patterns of wealth ownership and accumulation. There is evidence that there is an association between religion and earnings . My findings suggest that perhaps there is a role for religion in discussions of wealth accumulation and mobility as well. Moreover, the relationship between the religion control variables in my models and wealth outcomes suggests that there are important racial differences in how religion affects wealth accumulation. One pattern that emerges in these results is that religious affiliation is more salient for whites than for blacks or Hispanics, while church attendance is more strongly and consistently related to wealth outcomes for minority respondents. White Catholics and white Jews, in particular, are likely to have accumulated greater net assets than those who are were not raised in a particular religion. For blacks, only a Protestant heritage impacts asset accumulation, and for Hispanics, being raised Catholic was actually negatively related to asset accumulation. Hispanics who sometimes attended church, however, accumulated greater wealth than those who did not attend church. While these findings provide neither clear support for Weber's ideas nor clear evidence to the contrary, they suggest interesting patterns that may be worth additional consideration.

Conclusions

In this paper, I explored racial differences in the structure of family of origin and family in adulthood and investigated the role that these differences play in producing wealth accumulation patterns. Using the NLS-Y, I found that family size and family disruptions in childhood were largely negatively associated with wealth accumulation, portfolio behavior, and wealth mobility in adulthood. My analyses suggested that family size was more salient for whites than for blacks or Hispanics, while family disruption was most strongly related to wealth outcomes for Hispanics. I found that family structure in adulthood was only modestly associated with overall wealth but strongly related to portfolio behavior and wealth mobility and that these relationships were relatively fixed across racial groups. To discuss these patterns, I drew on resource dilution ideas from the family structure literature. Research in this area has argued that as family size increases, finite resources are spread more thinly across siblings. Each child thus benefits less from the family's material resources and non-material assets such as the time parents have for teaching and otherwise intervening in the child's life. This literature has found that family structure in childhood, particularly the number of siblings a person has, is negatively related to their later life educational outcomes . My findings lend support for the idea that resource dilution plays an important role in determining wealth outcomes and suggest that there is room for extending these ideas to literature on wealth accumulation processes. Because the effects of family of origin vary by race, the findings also suggest that efforts to reduce racial inequality in wealth ownership may be most effective if they seek to reduce the impact of deprivation early in life.

References

Angel, Ronald and Marta Tienda. 1982. "Determinants of Extended Household Structure: Cultural Pattern or Economic Need." *American Journal of Sociology* 87:1360-1383.

Baydar, Nazli. 1988. "Effects of Parental Separation and Reentry into Union on the Emotional Well-Being of Children." *Journal of Marriage and the Family* 50:967-81.

Biblarz, Timothy J. and Adrian E. Raftery. 1993. "The Effects of Family Disruption on Social Mobility." *American Sociological Review* 58:97-109.

Biblarz, Timothy J., Adrian E. Raftery, and Alexander Bucur. 1997. "Family Structure and Mobility." Social Forces 75:1319-41.

Blake, Judith. 1981. "Family Size and the Quality of Children." *Demography* 18:421-42.

Blake, Judith. 1989. *Family Size and Achievement.* Berkeley, CA: University of California Press.

Blau, Francine D. and John W. Graham. 1990. "Black-White Differences in Wealth and Asset Composition." *Quarterly Journal of Economics* May:321-39.

Campbell, Lori A. and Robert L. Kaufman. 2000. "Racial Differences in Household Wealth: Beyond Black and White." *American Sociological Association.*

Campbell, Richard and John Henretta. 1980. "Status Claims and Status Attainment: The Determinants of Financial Well-Being."

American Journal of Sociology 86:618-629.

Charles, Kerwin Kofi and Erik Hurst. 2000. "The Transition to Homeownership and the Black-White Wealth Gap." *Working paper.*

Cherlin, Andrew J. 1979. "Work Life and Marital Dissolution." in Divorce and Marital Separation, edited by G. Levinger and O. C. Moles. New York: Basic Books.

Cherlin, Andrew J. 1981. *Marriage, Divorce, Remarriage.* Cambridge: Harvard University Press.

Cherlin, Andrew J., P. Lindsay Chase-Lansdale, and Christine McRae. 1998. "Effects of Parental Divorce on Mental Health throughout the Life Course." *American Sociological Review* 63:239-49.

Chiteji, Ngina S. and Frank P. Stafford. 1999. "Portfolio Choices of Parents and Their Children as Young Adults: Asset Accumulation by African-American Families." *American Economic Review* 89:377-80.

Conley, Dalton. 1999. *Being Black, Living in the Red: Race, Wealth and Social Policy in America.* Berkeley, CA: University of California Press.

Cooksey, Elizabeth C. 1997. "Consequences of Young Mothers' Marital Histories for Children's Cognitive Development." *Journal of Marriage and the Family* 59:245-261.

Corcoran, M. and Greg Duncan. 1979. "Work History, Labor Force Attachment, and Earnings Differences Between the Races and Sexes." *Sex Roles* 5:343-53.

Demo, David H. and Alan C. Acock. 1988. "The Impact of Divorce on Children." *Journal of Marriage and the Family* 50:619-648.

Downey, Douglas B. 1995a. "Understanding Academic Achievement among Children in Stephouseholds The Role of Parental Resources, Sex of Stepparent, and Sex of Child." *Social Forces* 73:875-894.

Downey, Douglas B. 1995b. "When Bigger is Not Better: Family Size, Parental Resources, and Children's Educational Performance." *American Sociological Review* 60:746-761.

Duncan, Greg J. and Soul D. Hoffman. 1985. "Economic Consequences of Marital Instability." Pp. 427-467 in *Horizontal Equity, Uncertainty, and Economic Well-Being,* edited by M. David and T. Smeeding. Chicago: University of Chicago Press.

Hanson, Thomas L. and Sara S. McLanahan. 1998. "Windows on Divorce: Before and After." *Social Science Research* 27:329-349.

Henretta, John. 1984. "Parental Status and Child's Homeownership." *American Sociological Review* 49:131-40.

Henretta, John C. 1979. "Race Differences in Middle Class Lifestyle: The Role of Home Ownership." *Social Science Research* 8:63-78.

Henretta, John C. and Richard Campbell. 1978. "Net Worth as an Aspect of Status." *American Journal of Sociology* 83:1024-1223.

Hill, C. Russell and Frank P. Stafford. 1978. "Intergenerational Wealth Transfers and the Educational Decisions of Male Youth: An Alternative Interpretation." *Quarterly Journal of Economics* 92:515-520.

Holden, Karen C. and Pamela J. Smock. 1991. "The Economic Costs of Marital Dissolution: Why Do Women Bear a Disproportionate Cost?" *Annual Review of Sociology* 17:51-78.

Horton, Hayward Derrick and Melvin E. Thomas. 1998. "Race, Class, and Family Structure: Differences in Housing Values for Black and White Homeowners." *Sociological Inquiry* 68:114-36.

Horwitz, Allan V., Helene Raskin White, and Sandra Howell-White. 1996. "The Use of Multiple Outcomes in Stress Research: A Case Study of Gender Differences in Responses to Marital Dissolution." *Journal of Health and Social Behavior* 37:278-291.

Houseknecht, Sharon K. and Graham B. Spanier. 1980. "Marital Disruption and Higher Education among Women in the United States." *Sociological Quarterly* 21:375-389.

Hurst, Erik, Ming Ching Luoh, and Frank P. Stafford. 1998. "Wealth Dynamics of American Families, 1984-1994." *Brookings Papers on Economic Activity* 1:267-337.

Jackman, Mary R. and Robert W. Jackman. 1980. "Racial Inequalities in Home Ownership." *Social Forces* 58:1221-33.

Juster, Thomas F. and Kathleen A. Kuester. 1991. "Differences in the Measurement of Wealth, Wealth Inequality and Wealth Composition Obtained from Alternative U.S. Wealth Surveys." *Review of Income and Wealth* 37:33-62.

Juster, Thomas F., James P. Smith, and Frank Stafford. 1999. "The Measurement and Structure of Household Wealth." *Labour Economics* 6:253-75.

Keister, Lisa A. 2000a. "Race and Wealth Inequality: The Impact of Racial Differences in Asset Ownership on the Distribution of Household Wealth." *Social Science Research.*

Keister, Lisa A. 2000b. *Wealth in America.* New York: Cambridge University Press.

Kennickell, Arthur B. and Martha Starr-McCluer. 1994. "Changes in Family Finances from 1989 to 1992: Evidence from the Survey of Consumer Finances." *Federal Reserve Bulletin* October:861-882.

Kennickell, Arthur B., Martha Starr-McCluer, and Annika E. Sunden. 1997. "Family Finances in the U.S.: Recent Evidence from the Survey of Consumer Finances." *Federal Reserve Bulletin* January:1-24.

Long, James E. and Steven B. Caudill. 1992. "Racial Differences in Homeownership and Housing Wealth, 1970-1986." *Economic Inquiry* 30:83-100.

Mare, Robert D. and Meichu D. Chen. 1986. "Further Evidence on Sibship Size and Educational Stratification." *American Sociological Review* 51:403-412.

McLanahan, Sara. 1985. "Family Structure and the Reproduction of Poverty." *American Journal of Sociology* 90:873-901.

Mechanic, David and Stephen Hansell. 1989. "Divorce, Family Conflict, and Adolescents' Well-Being." *Journal of Health and Social Behavior* 30:105-116.

Menchik, Paul and Nancy Ammon Jianakoplos. 1997. "Black-White Wealth Inequality: Is Inheritance the Reason?" *Economic Inquiry* 35:428-442.

Mott, Frank L. and S. F. Moore. 1978. "The Causes and Consequences of Marital Breakdown: Dimensions of Change in American Society." Pp. 113-135 in *Women, Work, and Family,* edited by F. Mott and S. H. Sandell. Lexington, MA: Lexington Books.

Nestel, G., J. Mercier, and Lois Banfill Shaw. 1983. "Economic Consequences of Midlife Change in Marital Status." in *Unplanned Careers: The Working Lives of Middle-Aged Women,* edited by L. B. Shaw. Lexington, MA: Lexington.

Oliver, Melvin O. and Thomas M. Shapiro. 1995. *Black Wealth/White Wealth.* New York: Routledge.

Peterson, Richard R. 1996. "A Re-Evaluation of the Economic Consequences of Divorce." *American Sociological Review* 61:528-536.

Roschelle, Anne R. 1997. *No More Kin: Exploring Race, Class, and Gender in Family Networks.* Thousand Oaks, CA: Sage.

Ruggles, Richard. 1994. "The Origins of African-American Family Structure." *American Sociological Review* 59:136-151.

Sandefur, Gary D. and Thomas Wells. 1999. "Does Family Structure Really Influence Educational Attainment?" *Social Science Research* 28:331-357.

Stack, Carol. 1974. *All Our Kin: Strategies for Survival in a Black Community.* New York: Harper and Row.

Stafford, Frank P. 1987. "Women's Work, Sibling Competition, and Children's School Performance." *American Economic Review* 77:972-80.

Stafford, Frank P. 1996. "Early Education of Children in Families and Schools." in *Household and Family Economics: Recent Economic Thought,* edited by P. Menchik. Boston, MA: Kluwer Academic.

Steen, Todd P. 1996. "Religion and Earnings: Evidence from the NLS Youth Cohort." *International Journal of Social Economics* 23:47-58.

Stirling, Kate. 1989. "Women Who Remain Divorced: The Long-Term Economic Consequences." *Social Science Quarterly* 70:549-61.

Thomson, Elizabeth, Thomas L. Hanson, and Sara S. McLanahan. 1994. "Family Structure and Child Well-Being: Economic Resources vs. Parental Behaviors." *Social Forces* 73:221-242.

Weber, Max. 1930. *The Protestant Ethic and the Spirit of Capitalism.* New York: Harper Collins.

Weitzman, Lenore J. 1985. *The Divorce Revolution: The Unexpected Social and Economic Consequences for Women and Children in America.* New York: Free Press.

Wilson, William J. 1987. *The Truly Disadvantaged: The Inner City, the Underclass, and Public Policy.* Chicago, IL: University of Chicago Press.

Wolff, Edward N. 1995. "The Rich Get Increasingly Richer: Latest Data on Household Wealth During the 1980s." Pp. 33-68 in *Research in Politics and Society,* vol. 5, edited by R. E. Ratcliff, M. L. Oliver, and T. M. Shapiro. Greenwich, CT: JAI Press.

Wolff, Edward N. 1998. "Recent Trends in the Size Distribution of Household Wealth." *Journal of Economic Perspectives*

12:131-150.

Zagorsky, Jay L. 1997. "NLSY79 Users' Guide." Pp. 135-56 , vol. 45. Columbus, OH: Center for Human Resource Research, The Ohio State University.

Zagorsky, Jay L. 1999. "Young Baby Boomers' Wealth." *Review of Income and Wealth* 45:135-56.

Zagorsky, Jay L. and Rosella Gardecki. 1998. "What Have Researchers Learned from the National Longitudinal Surveys." *Journal of Economic and Social Measurement* 25:35-57.