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Student Preconceptions and Reality: A Survey Exercise to Teach Wealth Inequality

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*These data resulted from comparing "wealth inequality" and "income inequality" in Google Trends on June 1, 2016. Replicate this search by visiting: https://www.google.com/trends/explore#q=wealth%20inequality%2C%20income%20inequality&geo=US&cmpt=q&tz=Etc%2FGMT%2B7.

Abstract:

This paper presents a way to enhance student interest and learning when teaching economic inequality. The approach draws on a well-known survey conducted by Norton and Ariely (2011). The approach involves surveying students, asking them to estimate the current level of wealth inequality in the US, and asking them to state their ideal level of wealth inequality. As in Norton and Ariely's survey of a representative sample of Americans, our students underestimated actual wealth inequality and preferred a distribution of wealth for the US that was more equal than any country's distribution. We suggest ways the student survey results can be presented and discussed. We also provide Stata code and an Excel workbook to ease effective classroom presentation of the survey results. This approach to beginning the study of inequality piqued our students' interest and helped them understand how inequality is measured.

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JEL Classification: A22, D31

Keywords: Economic education, Pedagogy, Wealth distribution, Inequality

1. Introduction

Public interest in income and wealth inequality has skyrocketed in recent years. In the past decade, Google Trends shows that "income inequality" and "wealth inequality" searches have

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