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The Double One Percent: Identifying an Elite and a Super-Elite Using the Joint Distribution of Income and Net Worth

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ABSTRACT

Growing inequality has heightened awareness of those at the top of the income and wealth distributions, and researchers are beginning to acknowledge the need for a way to identify top households that simultaneously accounts for their income and net worth. We contribute to the literatures on top income and wealth households by introducing a measure of top status that includes a larger number of affluent households and that explicitly accounts for the interrelationship between income and wealth. Our innovation is to start with both income and wealth holders and to divide the top into three groups: those who are top income only, those who are top net worth only, and those who are at the top of both distributions (the double one

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