Holding Fast to a Dream: Estimating the Probabilities of Class-Vulnerability and Class-Security among the American Middle Class

Ashon Bradford and Thomas Hirschl
Department of Development Sociology
Cornell University

Eric Williams
Department of Sociology
Arkansas State University

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ABSTRACT

The middle class has become increasingly vulnerable over the last 30 years for a number of reasons, which in part has compromised their capability to hold on to the American Dream. Still, we know very little about what proportion of the middle class is vulnerable at any given particular time and we know even less about why or even if these proportions fluctuate over time. Utilizing household and family data from the (PSID), this paper uses survival analysis to assess the odds of experiencing class-vulnerability and/or class-security among the American middle class. My results indicate that through major stages of adulthood, over 90 percent of individuals in the middle class will experience either economic event. Results also indicate that the risk of experiencing either economic event is dramatically stratified by race and education. While income may purchase a ticket into the middle class, this research shows that the lack of economic assets or net worth is leaving the American middle class very vulnerable to economic shocks.

Over time, the American Dream has taken on various meanings. For many Americans, the dream personifies some form of success, whether it be economic or social. Over one-hundred and seventy years ago, Alexis de Tocqueville (1904) described the dream as the “constantly haunt[ing]…desire of obtaining wealth” for the man who fears that he will one day earn less than his father (p. 642). For Martin Luther King Jr. (1963), the dream was intertwined with racial equality. For the immigrant crossing the border, the dream is a manifestation of economic security (Massey, Durand, & Malone, 2003; Alba R. , 2006). But across all versions of the dream exists one ethos: every individual is responsible for his own destiny and is entitled to a fair chance at achieving economic stability. Despite its ambiguous nature, as the poem by Langston Hughes proposes, most Americans continue to hold fast to some form of the American Dream (Hochschild, 1995). According to a 2009 National Study from the Center for American Progress, more than one-third of Americans (34 percent) believe that they have achieved the American Dream and another 41 percent believe that they will achieve it in their lifetime.

For many Americans, the American Dream is embodied within the notion of a middle class. Historically, the middle class has represented security, stability, and the ideal class position for most Americans. Be that as it may, there are structural inequalities embedded within the American Dream and middle class (Davis M. , 1986; Schwarz, 1997). The middle class remains an important class to examine, for its members constantly lie on the brink of riches but remain forever vulnerable to poverty. For even in times of economic stability, most middle class families are only a job loss, a medical problem, or an out of control credit card debt from a financial catastrophe. The notion of insecurity stands in stark contrast to the values commonly associated with the American Dream. Individuals who work hard, play by the rules, and abide by faith are supposedly guaranteed a seat at the table in the middle class. However, the gap between the rich and poor has steadily increased (Wolff, 2010). Global forces have had a significant effect on the vitality of the middle class (Hytrek & Zentgraf, 2008), and middle class professionals are questioning whether a college degree or even a full time job will remain enough to maintain a middle class status (Mooney, 2008). There are volumes of literature on the history (Blumin, 1989; Bledstein & Johnston, 2001), the importance (Staff, 2009), and the ways in which many continue to believe in the American Dream (Hochschild, 1995). Yet, few studies have sought to examine what accounts for the ability of middle class Americans to retain the American Dream. What happens to those who achieve the dream or a middle class status? Do they live happily ever after? Newman (1988) posits that hundreds to thousands of middle class families plunge down America's social ladder every year. Conceptualized as the downward mobile, this class is composed of men and women who were at one time stable with a sufficient source of income but are now out of work and vulnerable to losing their middle class status. Yet as Newman suggests, the trajectory for the downward mobile varies greatly. Some experience a spell of poverty, while others find themselves dangling at a level slightly above the poverty line. So, what accounts for some members of the middle class to "fall from grace?[1]"

Jacob Hacker (2006) contends that the downward mobile are a product of the "Great Risk Shift," the period in America where the common worker began to bear the brunt of the economic risks associated with the market. Increases in the cost of health care, transportation, energy, and a college education has surpassed the growth of the income of most middle class families. Also, the middle class now carries more of the retirement burden as a result of the shift to private based pensions. Federick Strobel (1993) argues that the middle class decline is a product of lower wages. Between 1973 and 2007, real wages fell by 4.4 percent in comparison to a 75 percent

[1] Phrase taken from the title of Katherine Newman's book, *Falling from Grace: The Experience of Downward Mobility in the American Middle Class*

increase between 1943 and 1973 (Wolff, 2010). Massey (2009) attributes it to the inability of the U.S. to redistribute income effectively within a global society in comparison to other developed nations. Despite the last few years, the American economy has performed quite well. Yet, Sullivan et al. (2000) found that since the mid-1990s, there has been an unexpected upswing in bankruptcy among the middle class. They posit that the bankruptcy has become a safety net for middle class families in dire times. It provides middle class families with protection from creditors as well as the ability retain valuable assets that could have taken a lifetime to earn.

For Oliver and Shapiro (1990), the vulnerability lies within the lack of economic assets among most individuals in the middle class to carry them through unemployment spells. In 2010, according to the Bureau of Labor Statistics (BLS), 31 percent of former full-time workers suffering from a job loss experienced unemployment periods of 52 weeks or more. In terms of middle class occupations such as management and financial services, the average duration of unemployment was 29 weeks. Employment seekers in the middle class often face a daunting task. Oftentimes, jobs in their occupation sector are being displaced or eliminated, which forces many to take jobs that require less qualification with lower wages. A lack of assets is major determent for a family attempting to secure their middle class status. Not only is it a threat to family security, but it also makes it harder to pass on class status to offsprings. Economic assets provide a "rainy day" fund when income is interrupted or adverse circumstances arise as well as a foundation for risk taking that leads over time to resource accumulation.

Economic security for the middle class largely rests on the ability to weather hardships. Whether or not a family can survive a major medical problem, increasing energy costs, or even a spell without employment is largely conditioned on their amount of wealth. However, a large percentage of American households are asset poor (Blau & Graham, 1990; Oliver & Shapiro, 1990; Keister L. A., 2000). Rising levels of debt and falling equity in homes has placed middle America in a fragile position in terms of wealth. Haveman and Wolff (2004) found that nearly 25 percent of American households lack enough assets to carry them through three months of interrupted income without enduring poverty. Using data from the Consumer Expenditure Survey (CEX), Wheary et al. (2007) found that 78 percent of American middle class families experience threats to their standard of living as a result of their lack of assets. Weller and Logan (2009) found that in 2007, only 44.1 percent of middle class families had enough wealth to cover a spell of unemployment and only 33.9 percent could cover an unexpected medical emergency.

The middle class has become increasingly vulnerable over the last 30 years for a number of reasons, which in part has compromised their capability to hold on to the American Dream (Horrigan & Haugen, 1988; Frank, 2007). Still, we know very little about what proportion of the middle class is vulnerable at any given particular time and we know even less about why or even if these proportions fluctuate over time. Furthermore, prior research (Oliver & Shapiro, 1995; Avery & Rendall, 2002; Gittleman & Wolff, 2004) indicates that the American middle class is highly stratified by race and that a large percentage of middle class Blacks[2] are asset-poor and are not in an economic position to fully reap the benefits of their class status.

Using data from the Panel Study of Income Dynamics (PSID), this study seeks to fill this void in the literature. Our findings will extend the literature on the American Dream and the middle class in three significant ways: First, by examining what proportion of Americans in the middle class will experience at least one year of class-vulnerability and/or class-security, we are able explore the ability of middle class Americans to hold fast to the American Dream. Class-vulnerability is defined as the scarcity of net worth to sustain a minimum middle class income status for a full year without a source of income, whereas class-security is defined as having

[2] The racial terms Black and African American will be used interchangeably in the paper.

enough net worth to sustain a middle class income status for a minimum of three years without a source of income. Secondly, in our analysis of race in relation to who experiencing class-vulnerability and/or class-security in the middle class, we can further explore Wilson's (1979) thesis "that talented and educated blacks, like talented and educated whites, [would] continue to enjoy the advantages and privileges of their class status" (p. 153). For if Wilson was correct, it would be expected that Blacks and Whites in the middle class will have similar experiences in terms of economic security. Lastly, we will extend the argument on the positive effects of education on life chances and economic security. The remainder of the article is organized as follows. In the next section, we provide a brief review of the literature on the American Dream and its connection to the middle class, the relation of wealth and assets to a new measure of stratification, and a comparison of the Black and White middle class. We then describe our methodology and results and conclude with a discussion of the ways in which this study contributes to the argument that the middle class in terms of economic stability is highly stratified by race and education.

Background

American Dreaming

America is often referred to as a nation of dreamers, but whether these dreams are interrelated or vastly different has been under much debate for the past century (Freud, 1913; Hartman, 1973; Hobson, 2003). As Smith (1986) notes, defining dreams is a very difficult task, and the American Dream has been no exception. The dream has been defined as everything from an ethos to a folklore, but as the lore of the dream continues to grow, so does its ambiguous nature (Schwarz, 1997; Davis M. , 1986; Cullen, 2003). For many Americans, the dream is often defined within the boundaries of their aspirations or beliefs. Schwarz (1997) defines the dream as the ethos that “every individual should be able to get ahead and gain some measures of success through actions and means that are under his or her control” (p. 16). President William Clinton described the dream as the reality that “if you work hard and play by the rules you should be given a chance to go as far as your God-given ability will take you.” For Hochschild (1995), the genius of the American Dream relies not with its popularity but within its ability to create a balance between “what the polity must do because individuals cannot and, on the other hand, what individuals must do because the polity cannot” (p. xiv). For millions, the dream promises a source of prosperity and a sense of rejuvenation; howbeit, by no means is the promise unique within history. Religions, different forms of government, and rebellions have all promised a renewal of life, but what the dream does for many is not provide a promise but a guarantee that one will be successful if they are willing to work hard and play by the rules (Rus, 2009).

The ideological framework of the American Dream continues to change from generation to generation, whereas, the latter generation fails to identify with the dreams of the past generations. However, one ideology has transcended all generations. This is the belief that with hard work, all Americans are the heir to some form of success in life. For Rifkin (2004), the dream has always emphasized the opportunity for all to pursue some form of success, “which, in the American vernacular, has generally meant financial success.” (p. 3). At the core, there has always been the idea that the dream offers upward mobility. Even when confronted with statistical evidence, many Americans continue to believe in the possibility of upward mobility. Americans are very fond of the “rags to riches” appeal, and for many it holds the foundation of the American Dream.

In addition to hard work, most Americans believe that education is essential to the achievement of the American Dream. Hochschild and Scovronick (2003) propose that “education is the American answer to the European welfare state" (p. 9). When Americans have sought to invest in the well-being of the country, they have continuously turned to education. According to the sociologist Heather Johnson (2006), public education is what ensures the American Dream of meritocracy to all children. Education is considered as a great tool for upward mobility.

The vast appeal of the American Dream lies within its ability to trump race, class, and even religion. The same dream can be found in the speech of a politician (Dodd, 2008), the sermon of a minister (Sodal, 2010), and even the rhyme of a hip-hop artist (Carter, 2007). While the dream has garnered the attention of researchers for years (Davis M. , 1986; Schwarz, 1997; Hochschild, 1995; Hochschild & Scovronick, 2003; Cullen, 2003), three dominant topics are pervasive throughout most of the literature: racial equality, home ownership, and immigration.

Racial equality is a concept that touches every aspect of American society. W.E.B. Du Bois (1905) declared that the problem of the twentieth century was "the color line;" nevertheless, in the twenty-first century, many relations in the United States remain stratified down racial lines (Massey & Denton, 1993; West, 1993; Emeka, 2009). Research indicates that while Blacks and Whites share similar ideas on the American Dream, they differ in terms of their beliefs in the role of discrimination in accomplishing the dream. Missing from most accounts on the American Dream is the question of who is the dreamer rather than what is the dream (Schudson, 2004). All Americans have immigrant stories that touch some kind of emotion whether they be good are bad (Orchowski, 2008). American films and television programs have transmitted images of American society worldwide (Clark, 2003), and as a result, many immigrants have an American Dream with little or no realistic information about American society. Homeownership is an intricate part of the American Dream (Rohe, Zandt, & Mccarthy, 2002; Cullen, 2003). Seen as an essential key to gaining access in the land of opportunity, homeownership is often perceived as a reward or even a right for following the economic rules fostered by the dream (Blum & Kingston, 1984).

In spite of overwhelming economic circumstances, many Americans continue to believe that they will achieve their understanding of the American Dream in their lifetime. A 2009 National Study of Political Values and Beliefs, documents that more than one-third of all Americans indicate that they have already achieved the dream, while another forty-one percent believe that they will achieve it in their lifetime (Halpin & Agne, 2009). The American Dream continues to thrive, and I argue that for most Americans, becoming middle class equates in many ways with achieving the American Dream. For example, according to a survey by the Center for the Study of the American Dream, when asks to define the American Dream, 26 percent of Americans responded as “a good life for my family” and 15 percent responded as “financial security.” These responses can be compared to a report by the U.S. Department of Commerce, which assumes that middle class families share common aspirations such as economic stability and economic opportunities for their children.

Wealth and Assets in America: A Closer Look

The rise of inequality in the United States has been highly documented (Wolff, 1995; Wilson W. J., 1996; Rank, 2004). The phenomenon has been attributed to changes in the U.S wage structure (Autor, Katz, & Kearney, 2008), trade relations and globalization (Deardorff & Haveman, 1995), the crisis of the public education system (Kozol, 1991), the breakdown of the traditional family (Becker, 1991), and even the consumption behaviors of Americans (Bae, Hanna, & Lindamood, 1993). Changes in the income distribution remains the most frequent cited measure of inequality in the country. But over the last thirty years, there has been a renewed focus by social scientist on wealth measures of stratification. What accounts for the reemergence of attention on wealth? For one, there is the return to the pioneering work of scholars such as Adam Smith (1776) and Karl Marx (1948) whose work focused on wealth or the means of production rather than income flows. Secondly, measures of stratification that use income often ignore historical processes and their effect on household well-being (Sherraden, 1991; Oliver & Shapiro, 1995). Finally, economic assets provide a "rainy day" fund when income is interrupted or adverse circumstances arise as well as a foundation for risk taking that leads over time to resource accumulation. I will use "wealth" and "assets" interchangeably in part to similarity in conceptualization within the literature.

Assets are the rights to property of a person subject to the payment of debts. For the purpose of simplification, Michael Sherraden (1991) categorizes assets as tangible or intangible. Tangible assets are physical property, protected and subjected to legal bylaws. They include money savings, stocks, bonds, real property, natural resources, and patents. Intangible assets are often a product of human characteristics or behavior. They comprise of access to networks or contacts, human and social capital, and access to credit. While these categories are a beginning framework, I caution that they are not always mutually exclusive and exhaustive. The principal or most common measure of total assets is marketable wealth or net worth. Net worth is the current value of all marketable assets minus any debt or liabilities. However, what accounts as a marketable assets varies across studies, whereas some measures include future assets such as Social Security and pensions while others do not. As a reaction to instability in the market price of assets, some scholars prefer the measure of financial wealth over net worth. Financial wealth takes into account the notion that some assets (e.g. a home) are not easily liquefied. There are two major theories that explain asset accumulation among individuals or households: the life cycle hypothesis and buffer-stock theory. The life cycle hypothesis proposes that individuals accumulate assets in order to maintain their consumption level of resources evenly across time (Ando & Modigliana, 1963). Buffer-stock savers set a target wealth to income ratio and accumulate assets as a precautionary measure to keep them above the target level if unexpected interruptions of income are to occur (Carroll, 1997).

Measuring wealth inequality in the United States suffers from the lack of systematic and accurate data (McNeil & Lamas, 1989; Sherraden, 1991). There are several proposed explanations for the scarcity of wealth data: (1.) A number of individuals are without knowledge of their true wealth holdings which leads to numerous reporting errors and non-responses. (2.) People are not always willing to disclose information about their assets out of fear of taxation or uncomfortableness. (3.) Few in academic circles or the general public are calling for a rigorous examination of wealth disparities in the country.

As discussed in an earlier section, achieving the American Dream is determined by one's ability to work hard and accumulate enough income to become successful and self-sufficient. When it comes to wealth, as John D. Rockefeller Jr. (1956) professed, some people are just born into it and "there [is] nothing [they] could do about it." From the 1930s to the 1970s, wealth inequality in the U.S. declined and was even comparable to levels in other industrialized countries (Wolff, 1998). However by 1997, one American, William Gates had a net worth that was greater than 40 million American households combined (Wolff, 1998) and larger than the gross domestic product of 140 countries (Blankfeld, 2009). Using data from the Survey of Consumer of Finances (SCF), Wolff (2010) estimates that the share of net worth held by the top 1 percent in 2007 was 34.6 percent compared to the 2 percent held by the bottom 40 percent. The disparities in financial wealth were even greater, whereas the top 1 percent owned 42.7 percent, while the bottom 40 percent held a negative 9 percent. From 1989 to 2007, in an era where the stock market was extremely profitable, the average wealth of the top 1 percent rose by over 103 percent and the number of millionaires in the U.S. nearly tripled. During the same era, the bottom 40 percent saw their net worth fall by 63 percent, and the percentage of households with zero or negative net worth was 18.6 percent in 2007, up from 15.5 percent in 1983.

Recently, researchers have begun to make a concerted effort to examine the role of wealth in racial inequality or furthermore, estimate what Thomas Shapiro conceptualizes as the "hidden cost of being African American." Oliver and Shapiro (1995) document that in 1988, a White household had a median net worth of $43,800 compared to only $3,700 held by a Black household. This disparity became even more pronounced in terms of financial net worth, where the average Black household held none. According to updated estimates by Wolff (2010), Black households made a small gain in terms of median net worth in the late 90s, but by 2007, the median net worth for a Black household hovered around only $9,000 compared to around $143,000 for a White household. In terms of financial wealth, the median for a Black household was still below $1,000. Several factors have contributed to racial wealth inequality in the U.S. For one, Blacks were not allowed to accumulate assets through de jure or de facto governmental policies in the earlier portion of American history. Estimates of wealth inequality must take into account the role of historical processes in the country. Dalton Conley (1999) notes that when assets are entered into a model, the effects of common explanations for racial inequality (e.g. single parenthood) are usually minimized or disappear. Since Blacks were not allowed to accumulate wealth, intergenerational transfers have been minimal or nonexistent. A fairly new area of research has sought to determine the role of wealth between Blacks and Whites who have similar demographic characteristics. Blau and Graham (1990) discovered that after controlling for income and demographic factors, 78 percent of the wealth gap would still remain. Avery and

Rendall (2002) estimate that Whites are three times as more likely than Blacks to receive a substantial inheritance over their lifetime. Taken this into account, they found that when inheritances are subtracted, the Black and White wealth gap diminishes greatly.

In their pioneering article, Oliver and Shapiro (1990) declared that one third of all American household were asset-poor. A household is considered “asset-poor” if it lacks a predetermined amount of assets considered necessary to survive or consume at a certain level for a specified amount of time without a source of income. Expanding on their assessment, Haveman and Wolff (2004), conceptualized and operationalized the concept “asset poverty.” A household is asset poor if its net worth falls below 25 percent of the poverty line for a family of its size. Using data from the Survey of Consumer Finances (SCF), they estimate that in 2001, 24.5 percent of all American households held an insufficient amount of net worth to keep them above the poverty line without a source of income for three months. In terms of racial differences, 47 percent of Black household were asset-poor compared to 19 percent of White households. Data from the Panel Study of Income Dynamics produced comparable numbers to those found in the SCF (Caner & Wolff, 2004).

What accounts for asset poverty? Kathryn Edin (2001) argues that it is the lack of income surplus and stability among households. Financial institutions will only extend credit to households that provide documentation of assets or income surplus. Oliver and Shapiro (1995) found that 40 percent of all White children and 73 percent of all Black children live in a household without financial resources. Government programs have been instrumental in depriving low-income families the opportunity to accumulate assets by employing mean tested programs for federal assistance programs (Sherraden, 1991; Edin, 2001). Stacie and Carney (2001) even found that after controlling for demographic factors, wealth is still negatively associated with being Black and receiving public assistance. Even for families in the middle class, the ability to save or accumulate assets is inhibited by the income status of their kinship network. Chiteji and Hamilton (2002) find that middle class Blacks are four times as likely to have siblings below the poverty line in comparison to Whites. They determined that having impoverished family members is the third most important explanation for the wealth gap behind income and inheritance. Fisher and Weber (2004) also contend that geographical variables are important when examining asset poverty. Living in a central metro county is associated with having a higher likelihood of being asset poor in terms of net worth. Using data from the National Longitudinal Survey of Youth (NLSY), Keister (2008) found evidence that suggests that being a Conservative Protestant is also correlated with lower levels of wealth accumulation.

One does not need economic assets to achieve the American Dream, but not having them has a dramatic effect on your chances. American families use income to support basic needs such as food, shelter, and clothing. However, in a market society, economic shocks such as unemployment, illness, and divorce are not uncommon. In dire times, economic assets can be liquefied and render stability to a household during these shocks or provide a glass ceiling that prevents a family from falling into poverty. Having wealth is an indication of control over resources and with the combination of income, it affords one with the capital to support a desired lifestyle. It also provides a household with the investment to take an economic risk such as purchasing a home. Owning a home enables a family to acquire wealth in the form of equity. Homeownership also provides service directly to a household and is a direct avenue to pass on intergenerational assets.

In addition, wealth creates an advantage in terms of developing human capital. Heather Johnson (2006) indicates in her work that parents often make education decisions for their children on the basis of their access to wealth. Creating an unfair advantage, children of wealthier parents attend better institutions and are the beneficiaries of opportunities earned by their parents and not themselves. Shanks and Destin (2009) show that household wealth positively correlates with higher parental expectations for children, which also leads to higher education outcomes by the child. Orr (2003) documents that children with little or no wealth score lower on math assessments, regardless of parent's education, income, or occupation. It has also been established that wealth has a distinct influence on child development (Zhan, 2006; Yeung & Conley, 2008). The higher the portion of wealthy student in a school, the more likely a child will graduate and achieve high education outcomes. Moreover, wealth also leads a household to be more future orientated. Looking at portfolio choices, Chiteji and Stafford (1999) estimate that the likelihood of a family owning stocks and a transaction account is strongly affected by whether their parents owned them. Allowing individuals to worry less about resources, wealth reduces stress and provides access to high-quality medical care. Wealth also influences the risk of mortality even after other demographics factors are taken into effect (Bond Huie, Krueger, Rogers, & Hummer, 2003).

Tale of Two Middle Classes

Bledstein and Johnson (2001) write that "[w]hen it comes to looking at issues of race, the standard narrative of the middle class becomes decidedly ugly. Even the most committed multicultural scholars tend to view the American middle class as inherently white." As they recognized, the American middle class has historically and inherently had a White identity. However, in her work on suburbia life, the anthropologist Lorraine Kenny (2000) discovered that the "[W]hite middle class thrives on not being recognized as a cultural phenomenon" (p. 1). Yet, any account that traces the origin of the American middle class to the colonial era leaves no space for people of color, since they were usually in a position of servitude. As a result Benjamin Bowser (2007) argues that the experience of the White middle class does not mirror that of the Black middle class. Since W.E.B. Du Bois' (1905) proclamation about the role of "The Talented Tenth," the Black middle class has received a great amount of scholarly attention. However, many of these studies have been ethnographic accounts of a particular urban or suburban neighborhood (Pattillo-McCoy, 1999; Lacy, 2007) or in-depth analyses of white-collar occupation structures (Collins, 1997), that face limitations in their ability to make generalizations. In all fairness, thorough and quality data on the Black population as a whole has not been abundant and did not become longitudinal till the late 1960's which made it difficult to follow changes in the Black middle class over time. What research does show is that the American middle class is not homogenous, and that what defines the White middle class is not always applicable to the Black middle class. As Bart Landry (1987) states, "were this not the case, there would be no study of the black middle class, since their story would be inseparable from that of middle-class whites" (p. 22).

The generational effect of slavery left many Blacks without a legacy of class or wealth (Oliver & Shapiro, 1995). Terms such as 'old money' (Aldrich, 1996) or 'nouveau riche' (Burris, 2000) are largely associated with wealthy Whites households. While some Blacks, such as Oprah Winfrey and Robert Johnson[3] (Hawkins, 2009), have ascended to the status of wealthy on the basis of their lifetime earnings, the fact remains that they are exceptions rather than the pattern. In terms of social and economic hierarchy, the middle class has often been the pinnacle for both Blacks and Whites. Coner-Edwards and Edwards (1988) identify two categories of Black middle class families. The first group, the 'nouveau Black middle class,' ascended to the middle class from families who are predominately lower class. The second group is composed of descendants

[3] According to Forbes.com, Oprah Winfrey was estimated to have 2.7 billion in net worth in 2010.

from families, who were often free before the Emancipation Proclamation or were beneficiaries of special treatment during or after slavery from select Whites. In terms of the White middle class, there is no systematic study of its origin. I argue that there are two explanations for the lack thereof. For one, the middle class has historically been viewed as White, and any study pertaining to the origins of the American middle class has relied on this presumption. Secondly, the notion of being White in America (Ignatiev, 1995; Brodkin, 1998) has changed over time. Scholarship on the White middle class has yet to unravel the assumption of homogeneity.

Sidney Kronus (1971) maintains that there were three classes of Blacks during slavery: field hands, artisans, and house servants. The largest group, the field hands, were subjected to labor intensive work. The artisans and the house servants fared much better in terms of labor conditions and were usually giving more responsibility. As a result of interracial relations between the two races, usually the slave master and a black woman, a group of mulattoes were ever present on the plantation. These mulattoes worked in close proximity to Whites as house servants. Kronus (1971) and Lacy (2007) argue that a system of stratification developed when slaves with White ancestry began to be the beneficiary of a lighter skin tone. They attest that the origins of the Black middle class can be traced back to the social hierarchy developed on the plantation among slaves. Concentrated among former slaves who purchased their freedom before emancipation were a large number of mulattoes who benefited from their position as house servant and direct descendant of a slave master. In the earlier half of the twentieth-century, Robert Park (1931) even presupposed that mulattoes were culturally advanced and the undisputed leaders of the Negro race. Advocating for the superiority of the mulatto, E.B. Reuter (1917) maintained that the best known Negros were those with more Caucasian blood than Negro blood. He documented that out of the twelve Negros who had received doctorates at the time, eleven were mulatto. Decades later, E. Franklin Frazier (1957) who was influenced by Park's theory, argued that mulattoes were more prominent among Negros. They had developed a system of intermarriage, which allowed them to pass on not only their property but their most significant asset, their skin color. Using data from the National Survey of Black Americans (NSBA), Keith and Herring (1991) found evidence that complexion among Blacks remained a significant predictor of social economic status. While there is compelling evidence to support the notion that the origins of the Black middle class can be found on the plantation, Bowser (2007) warns that there is no consensus depiction of a plantation hierarchy among slavery accounts or documents. What we do know is that some former slaves were more prosperous than others after emancipation, whether they constituted a Black middle class is still up for debate.

After World War Two, the government lifted many Americans into the middle class through federal housing policies, the G.I. Bill, and greater access to higher education. However, these efforts were largely geared towards non-white Americans and lifted many Whites into the middle class while leaving their Black counterparts behind (Wheary, 2006). Not until the Civil Rights Movement and an expansion in the economy did the size of the Black middle class double in size. Between 1960 and 1970, the percentage of Blacks in the middle class grew from 12.5 percent to 25 percent to encompass what Bart Landry (1987) labels as "the new Black middle class." According to Durant and Louden (1986), this expansion came as a result of several factors. First, a dramatic increase in access to education propelled many Blacks into the middle class. By 1970, 80 percent of all American colleges had developed open admissions or special programs to allow minorities to attend college (Nettles, Thoeny, & Gosman, 1986). In 1971, Blacks accounted for 10.8 percent of all students attending college and between 1967 and 1974, the total number of Blacks enrolled in white institutions increased by a staggering 160 percent

(Lucas, 1994). Secondly, returns to education opened the door to more occupational opportunities. Middle class Blacks were no longer concentrated in the traditional occupation of servants to the White community. They were now found working in more bureaucratic salary jobs and in some cases working side by side with Whites (Landry, 1987). Finally, there was the decline in racial barriers to economic prosperity. Sharon Collins (1997) argues that the Black middle class grew out of constructed policies to address economic inequalities in American society. She advocates that there were four vehicles that contributed to this growth: the Equal Employment Opportunity Commission, the Office of Federal Contract Compliance Programs, set aside government contracts for minorities, and social welfare programs. The War on Poverty and the Civil Rights Act of 1964 significantly transformed the social and economic status of the Black community. While these initiatives may not have created a "new Black middle class" as Landry suggests, we can agree that around the late 1960s, Blacks achieved greater education qualifications and occupation prestige, indicators that are now associated with a middle class status (Lacy, 2007).

One prevailing assumption is that the Black and White middle class in the twenty-first century are parallel in their economic and social status. Nevertheless, this assumption does not hold up in every situation. While the growth of the Black middle class is evident in terms of growing earning capacities, an income measure of the middle class often masks racial differences. In comparison to White families, middle class Black families are less likely to be dependent on the wages of one family member (Harrison & Gorham, 1992). In 2006, the median income for Whites households was $50,000 compared to $30,000 for Blacks (Wolff, 2010). Due to a leveling off of government hiring, decline in Black recruits to the military, and the shift in the number of industrial jobs, Black families must package incomes from various family members to achieve and maintain a middle class status.

Consistently, the middle class has been defined by occupation or labor participation (Mills, 1951). Advocates such as E. Franklin Frazier (1957) and William Julius Wilson (1978) have equated Black middle class status with white-collar employment. So the question arises, once Blacks become middle class, do they escape the pronounced economic disparity between Blacks and Whites in America (Cotton, 1990)? Or further, does having a white-collar occupation equate economic equality among the Black and White middle class? The majority of the evidence supports the negative. However, what is considered a middle class occupation is not totally clear. For example, Larry Tye (2004) describes that the Pullman Porter, was a middle class occupation in the Black community that held high esteem, but was also the worst job by earnings and prestige on the train. Harrison and Gorham (1992) documented that a White college graduate was twice as likely to earn more than a Black graduate with the same degree. Blacks are disproportionately located in lower middle class occupations. Looking at disparities in wealth in the middle class, Shapiro (2004) found that Whites had $96,500 more in net worth than Blacks in the same occupation. After controlling for education, income, and occupation, Whites still have at least three to five times more net worth than the average Black middle class household.

Homeownership in suburbia America is a viewpoint often associated with the middle class. The yearning of homeownership and security exists for the White and Black middle class, but as John Stahura (1982) suggests, “suburbs also play an active role in selecting in-migrants with socioeconomic characteristics consistent with the resident population” (p. 82). Whether in the middle class or not, by middle age, Whites are more likely to own a home despite earnings, and only at the higher income strata do Blacks acquire the same odds of homeownership. If owning a home equates middle class status, then the earnings levels necessary for Whites are much lower than Blacks (Henretta, 1979). Contrary to the framework developed by Wilson (1987) and others, the Black middle class has not migrated entirely out of the Black community (Pattillo-McCoy, 2000). Looking at middle class suburbs in New York, Bruce Haynes (2001) found that the Black middle class had settled in already established racial neighborhoods. Middle class Blacks fall in the residential gap between the White middle class and poor Blacks. However, Karyn Lacy (2007) cautions that scholars consistently homogenized the Black middle class. She argues that the Black middle class does not live in predominately White or Black neighborhoods, and that their residential preference and experience often varies by income, education, and desire. Mary Pattillo (1999) suggests that work on residential segregation and preference can provide some answers to why the Black and White middle class are not a parity. Even with middle class incomes, residential segregation has proved to inhibit Blacks from garnering full equality within the middle class.

Using data from the U.S. Census, Adelman (2004) showed that segregation since 1970 among the middle class was on a decline. In 1990, only 70 percent of middle class Blacks or Whites in the average metropolitan would have to move to achieve an even residential distribution. Although, this was a 14 percent decline from 1970, Blacks and Whites in the middle class were still highly segregated. Many middle class Blacks still remain saturated in segregated neighborhoods despite their preference to live in an integrated neighborhood. Middle class Whites who prefer to live in an integrated neighborhood still live in neighborhoods that are on an average 85 percent White (Adelman, 2005). When comparing the two classes, Adelman (2004) found that middle class Blacks live in neighborhoods with twice as much poverty as middle class Whites. They also live in neighborhoods with twice as many single parent female families and five times more boarded-up homes, whereas in contrast, the White middle class lives in neighborhoods with more college graduates. Similar to the findings of Adelman, Alba et al. (2000) found that middle class Blacks live in less affluent neighborhoods than Whites. Middle class Blacks do live in neighborhoods with more Whites than poor Blacks, but their White neighbors are often less affluent than they are. According to Sheryll Chashin (2000) some middle class Blacks choose to form their own communities instead of integrating. The communities often attract lower commercial tax benefits and are less isolated from high crime areas. The local school systems often fall below par in education rankings and enroll more lower income students due to their proximity to poor neighborhoods. Frequently, middle class Blacks incur costs to send their children to private school, whereas middle class Whites are able to use the local public school systems.

The most profound aspect of the middle class is their ability to pass on their class status. Over a quarter of Black families are middle class in terms of measures on income, occupation, or education (Attewell, Lavin, Domina, & Levey, 2004). However, a number of Black middle class families are not able to pass on their economic advantage or class status. While the struggle to pass on their advantage is evident in both the White and Black middle class, the fragility of resources makes it even harder for Blacks (Shapiro, 2004). The economic vulnerability of the Black middle class families takes a heavy toll on them. Middle class Blacks are twice as likely to have a poor sibling and parents with less education, less occupation prestige, and a higher chance of being in poverty (Heflin & Patillo, 2002). While a substantial number of Blacks move into the middle class, a number of their children fall back down. Krish Marsh et al. (2007) even found that there is an emerging trend among the Black middle class to delay marriage and childbearing, thus presenting interesting questions on the vitality of the future Black middle class. According to Hochschild (1995), the rise in the number of Blacks in the middle class is a clear testament to the American Dream. Clearly, it appears that racial discrimination is disappearing and Blacks are being rewarded. Be as it may, as Cose (1993) and Feagin and Sikes (1994) document, many middle class Blacks do not believe in the full attainment of the American Dream. For, they are more likely to have friends falling down economically and are more sensitive to political decisions.

Methodology

Data

This study uses data from the Panel Study of Income Dynamics (PSID). The PSID is a longitudinal survey as well as a nationally representative sample of households and families in the United States. As an initiative to assess the impact of programs created during the War on Poverty, the PSID begun in 1968 with a sample of approximately 4,800 families from an over sample of low-income families from the Survey of Economic Opportunity (SEO) and a nationally representative sample from the U.S population designed by the Survey Research Center (SRC) at University of Michigan. Since 1968, the PSID has interviewed and tracked these families, including adults and children who move on to other households or eventually create their own. It is the longest running longitudinal study of household income in the U.S. and is the only data set collected on multigenerational economic conditions, well-being, and health in a panel format on the U.S. population (McGonagle & Schoeni, 2006). The PSID is designed so that any given year the sample is a national representation of the entire nonimmigrant population. With the use of sampling weights, results from the PSID can be used to make statements about the U.S. population. Thus, the PSID has played a tremendous role in national political debates and is a vital asset to researchers. As of 2005, there was one publication using PSID data every

3.9 days (McGonagle & Schoeni, 2006). Because of its sampling frame and income distribution, several studies have relied on PSID data to study the economic condition of the American middle class. Duncan et al. (1991) used the data to analyze the transition of adults in and out of the middle class; Wilson (1997) used the data to test whether the significance of race had declined in the middle class in terms of occupational earnings; Kalil and Wightman (2011) used the data to describe the fragile economic foundation of the middle class. Though the PSID has provided extensive data on income since its inception, it did not begin to collect data on assets until the 1984. Since then, the PSID has included a wealth supplement in the 1989, 1994, 1999, 2001, 2003, 2005, 2007, and 2009 waves.

Sample Distribution

In this study, the middle class is defined by using total family income. In the PSID, total family income is the summation of taxable income for all family members (including social security) in the household. Similar to measures by Duncan et al. (1992), Wheary et al. (2007), and Kalil and Wightman (2011), I use dollar intervals adjusted for family size to measure the size of the middle class in 1980, 1981, 1982, 1983, and 1984. I designate the middle class as those families whose total income falls between two and six times the federal defined poverty line. In 1984, a family of four would be considered middle class if their income was at least $20,356 but no more than $61,068. My lower interval is set a significant level above the poverty line, which enables one to distinguish the middle class from the working class. While two and six times above the poverty line is an arbitrary range, it allows one to compare results to other studies with similar measures and provides a large enough middle class sample to conduct sensitivity analysis. In this analysis, I utilize household and individual data from the 1980, 1981, 1982, 1983, 1984, 1989, 1994, 1999, 2003, 2005, and 2009 waves of the PSID. Since my study seeks to study economic dynamics of the middle class across five year blocks of time, I combined the 2003 and 2005 wave to create a comparable wave for 2004. Each wave is divided into three different age cohorts representing young adulthood, middle adulthood, and old adulthood to allow for the comparison of experiencing economic phenomena across major stages of adulthood. I employ sampling weights provided by the PSID to ensure that the sample accurately reflects the U.S. population.

Measures

I conceptualized the American Dream as those individuals who have achieved a middle class income status. As discussed in the earlier portion of this paper, the middle class includes families with an income between two and six times the poverty line. In order to explore the ability of middle class Americans to hold fast to the American Dream, I created the measures class-vulnerability and class-security. Class-vulnerability is defined as the scarcity of net worth to sustain a minimum middle class income status for a full year without a source of income, whereas class-security is defined as having enough net worth to sustain a minimum middle class income status for three years or more without a source of income. For example, if an individual in the middle class had a net worth of $38,613 or below in 2004, she would be classified as vulnerable to losing her middle class status that year, whereas if she possessed a net worth of $115,842 or above, she would be considered secure in her middle class status (see Table 1 and 2 for the median net worth of the middle class sample by race and education). The absence of income for one year to measure class-vulnerability is an arbitrary measure and perhaps conservative; however, ethnographic studies (Newman, 1988; Fraser, 2001) document that in dire economic times such as the internet bubble burst and the 2009 recession, the unemployed among the middle class seeking white collar occupations often experience spells of unemployment of a year or more. Net worth encompasses the difference between the value of all marketable assets and the value of all debts. The wealth supplement of the PSID includes measures on: 1) the value of one's home, 2) the profit from real estate, businesses, stocks, valuables, and bonds if sold, 3) the amount in checking and saving accounts, and 4) the value of all debts including principal mortgages. My approach to studying the vulnerability and security of the middle class is similar to Oliver and Shapiro's (1995) and Havemen and Wolff's (2004) measure of asset poverty; however in this study, I seek to determine whether a person in the middle class is at risk of losing their class status or their achievement of the American Dream rather than incurring a bout of poverty. Also, I examine the influence of race and education upon the risk of experiencing class-vulnerability and/or class-security. Race is dichotomized as Black and White, while education is trichotomized into less than 12 years (less than a high school

Table 1: Median Net Worth Holdings by Race, 1984, 1989, 1994, 1999, 2004, 2009 (2009 Dollars)

	1984	1989	1994	1999	2004	2009
			Young Cohort (Born in 1955-59)			
Middle Class	$15,899	$32,008	$62,248	$97,867	$131,743	$157,000
White Middle Class	$21,474	$39,793	$68,762	$113,450	$151,619	$189,000
Black Middle Class	$735	$3,201	$6,876	$11,590	$18,739	$41,000
Black to White (Ratio)	0.03	0.08	0.10	0.10	0.12	0.22
			Middle Cohort (Born in 1940-44)			
Middle Class	$110,263	$138,411	$187,901	$196,895	$265,758	$272,000
White Middle Class	$123,890	$164,363	$208,457	$222,521	$272,572	$311,000
Black Middle Class	$22,713	$34,603	$26,057	$31,072	$48,211	$37,000
Black to White (Ratio)	0.18	0.21	0.13	0.14	0.18	0.12
			Old Cohort (Born in 1925-29)			
Middle Class	$160,025	$173,014	$179,505	$202,175	$204,429	$219,000
White Middle Class	$167,541	$193,775	$209,905	$229,217	$227,711	$236,000
Black Middle Class	$70,205	$70,936	$68,038	$78,552	$63,600	$57,500
Black to White (Ratio)	0.42	0.37	0.32	0.34	0.28	0.24

Ratios are Black net worth divided by White net worth.

Table 2: Median Net Worth Holdings by Education, 1984, 1989, 1994, 1999, 2004, 2009 (2009 Dollars)						
	1984	**1989**	**1994**	**1999**	**2004**	**2009**
Young Cohort (Born in 1955-59)						
Middle Class	$15,899	$32,008	$62,248	$97,867	$131,743	$157,000
<H.S. Middle Class	$2,065	$4,325	$14,476	$41,728	$18,171	$33,400
H.S. Middle Class	$20,458	$31,142	$50,671	$67,606	$82,340	$91,000
>H.S. Middle Class	$14,454	$51,904	$90,766	$172,557	$266,610	$245,000
<H.S. to H.S. (Ratio 1)	0.10	0.14	0.29	0.62	0.22	0.37
H.S. to >H.S. (Ratio 2)	1.42	0.60	0.56	0.39	0.31	0.37
Middle Cohort (Born in 1940-44)						
Middle Class	$110,263	$138,411	$187,901	$196,895	$265,758	$272,000
<H.S. Middle Class	$41,813	$49,309	$59,352	$81,385	$80,636	$41,000
H.S. Middle Class	$121,826	$135,297	$174,148	$193,161	$260,363	$244,500
>H.S. Middle Class	$161,058	$206,911	$241,028	$267,205	$350,937	$428,500
<H.S. to H.S. (Ratio 1)	0.34	0.36	0.34	0.42	0.31	0.17
H.S. to >H.S. (Ratio 2)	0.76	0.65	0.72	0.72	0.74	0.57
Old Cohort (Born in 1925-29)						
Middle Class	$160,025	$173,014	$179,505	$202,175	$204,429	$219,000
<H.S. Middle Class	$93,950	$115,919	$86,857	$95,808	$110,449	$143,025
H.S. Middle Class	$190,585	$251,475	$257,676	$240,807	$228,279	$202,000
>H.S. Middle Class	$233,327	$262,981	$305,447	$321,677	$321,976	$333,000
<H.S. to H.S. (Ratio 1)	0.49	0.46	0.34	0.40	0.48	0.71
H.S. to >H.S. (Ratio 2)	0.82	0.96	0.84	0.75	0.71	0.61

Ratio 1 are <H.S. net worth divided by H.S. net worth.
Ratio 2 are H.S. net worth divided by >H.S. net worth.

diploma), 12 years (equivalent to a high school diploma), or more than 12 years (more than a high school diploma). Sample sizes do not permit the examination of other ethnicities, so the study will be limited to Blacks and Whites and will not seek to generalize the results beyond the target groups.

Life Table Approach

In this study class-vulnerability and class-security are analyzed as an event that may or may not occur as individuals age over the life course. In order to address the life course dynamics of experiencing class-vulnerability and/or class security, I turn to life tables. Life tables provide a method to assess the odds of experiencing an event over time. Historically, the life table has been used as a device to measure mortality or life expectancy (Namboodiri &

Suchindran, 1987). However, the life table can be used to estimate the probability of experiencing other social or physical events. In this study, individuals who fall between 2 and 6 times the poverty line in 1980, 1981, 1982, 1983, and 1984 will be followed over a twenty-five year period to assess their odds of experiencing class-vulnerability and/or class-security. Rather than focusing on the number of individuals that fall in and out of the middle class on the basis of income, my interests lie with estimating which individuals are vulnerable on the account of their lack of net worth. Studies using cross-sectional data specifically focusing on individuals falling out of the middle class often underestimate the true instability of the middle class by failing to account for individuals that often harbor right above the threshold. Therefore, this study will take individuals who were middle class in 1980, 1981, 1982, 1983, and 1984 and follow their economic trajectory till 2009. I am keenly aware that the middle class is not a static class and that people may drift in and out. However, this method of studying the middle class provides two advantages: 1) By taking advantage of the panel aspect of the PSID, this method allows one to continue to have net worth data on individuals who may have fell out of the middle class by an income measurement and would have been unaccounted for in a yearly cross-sectional approach and perhaps provides an explanation for why these individuals could not supplement their lost income, and 2) Furthermore, it allows one to capture the retiree whose income in 2004 is now only $19,000 but whose house is paid off and has accumulated substantial dividends producing stock over her lifetime (Stodola, 2010).

This study will only report what happens to individuals who were in the middle class in 1980, 1981, 1982, 1983, and 1984 and will not seek to generalized results beyond that. Since the PSID waves of individual data are collapsed into five-year intervals, I construct life tables with age categories collapsed into five-year intervals. Basically, I examine the probability of experiencing class-vulnerability and/or class-security for ages 25-29, 30-34, 35-39, 40-44, 45-49, 50-54, 55-59, 60-64, 65-69, 70-74, 75-79, 80-84. For each age cohort (young, middle, old), separate life tables are constructed by estimating age-specific probabilities of experiencing the events: class-vulnerability, class-security, or the experiencing of either events.

Individuals may contribute anywhere from 1 to 6 person-years within each life table. For example, a man who turned 29 in 1984, and then experienced a year of class-vulnerability in 1999, would have contributed 4 person-years within the analysis. He would be included in the estimates for the age intervals 25-29, 30-34, 35-39, and 40-44. During each age-interval, one can calculate the probability of the event class-security or class-vulnerability occurring for those yet to experience the event. Once the person has experienced the event, they are no longer as risk and will be removed from the life table. Using age-specific probabilities, a cumulative probability of events occurring across the life course will be calculated (For previous application of this methodology, see Rank and Hirschl (2001), Sandoval et al. (2009)). From this, I can estimate for each age cohort the likelihood of experiencing class-vulnerability and/or class-security over 25 years. My estimates will likely underestimate the true probability of experiencing these events, since I am sampling individuals at one point during each age interval, rather than at five points. After estimating the probability of class-vulnerability and/or class-security for the entire sample, I constructed a set of bivariate life tables to examine the effect of race and education on experiencing the events described above. Comparison between the probability of Whites and Blacks experiencing class-vulnerability and/or class-security was performed using the Wilcoxon (Gehan) test.

Cox Proportional Hazards Model

To determine which demographic characteristics are important in increasing the probability of experiencing class-vulnerability/class-security, I estimate a series of Cox proportional hazards model (Cox, 1972). The Cox model provides the advantage of allowing one to estimate the influence of explanatory variables without having to specify the baseline hazard function. In addition to the use of Cox models, I use the [*svyset*] command in Stata 10 to obtain estimates adjusted for the sampling design of the PSID. The Cox model takes the following form:

$$h(t|\boldsymbol{x}) = h_0(t)\exp(\beta_x x_1 + \beta_x x_2 + \cdots + \beta_k x_k)$$

where $h(t|\boldsymbol{x})$ represents the hazard of class-vulnerability or class-vulnerability; $h_0(t)$ is an unspecified baseline hazard rate that corresponds to the probability of experiencing class-vulnerability or class-security when all the explanatory variables are zero; and $\exp(\beta_x x_1 + \beta_x x_2 + \cdots + \beta_k x_k)$ are the regression coefficients given the proportional change that can be expected in the hazard.

**Variables as entered in Cox Regression Model:

Black: 1 = Whites
0 = Blacks

H.S.: 0 = Less than 12 years of education
1 = 12 years of education

>H.S.: 0 = Less than 12 years of education
1 = More than 12 years of education

Male: 0 = Female
1 = Male

Results

Overall Results

Table 3 displays the age-specific and cumulative risk of experiencing class-vulnerability, class-security, and either event across three stages of adulthood (young, middle, old). Overall, the results from the life tables mirror a downward trend over time for experiencing class-vulnerability and the U-shape curve associated with experiencing income poverty over the life course for class-security. The likelihood of experiencing class-vulnerability peaks in the young cohort and levels off in the middle and old cohort. Looking at the young cohort, between the ages of 25 and 54, the cumulative proportion indicates that 88.4 percent of individuals in this cohort experienced at least one year of class-vulnerability. Once one enters the middle cohort (prime years of job stability), we see that the risk of experiencing class-vulnerability greatly decreases. Indicating that only 26.3 percent of individuals in this cohort experienced at least one year of class-vulnerability. By the old cohort, class vulnerability remained steady at 22.1 percent.

The risk of experiencing class-security at various stages in adulthood is found in the middle column in Table 3. We can see that 57.6 percent of individuals in the young cohort experienced at least one year of class-security, 83.9 percent in the middle cohort, and 73.3 percent in the old cohort. The age-specific pattern for experiencing class-security is somewhat opposite of that of class-vulnerability. The odds of experiencing security is lower in the young cohort, rises in the middle cohort, then levels off in the old cohort. The right-hand column of Table 4 displays the odds of experiencing either class-security and/or class-vulnerability. The results show that through major stages of adulthood, over 90 percent of individuals who were in the middle class in 1984 experienced either economic event. These results also show that class-vulnerability and class-security are major events that a majority of Americans in the middle class will experience. Our results document that class-vulnerability is more likely to occur in the early stage of adulthood, while class-security will more likely occur in the middle stage.

Demographic Differences

To evaluate the impact of race and education upon the risk of experiencing class-security and class-vulnerability, four life tables were built. To construct the tables, separate logit equations were estimated for each age cohorts, and then a series of logit coefficients were obtained which were transformed into age-specific and cumulative life table probabilities. In Table 4, we can see that the risk of experiencing class-vulnerability is dramatically stratified by race. The odds of experiencing class-vulnerability for Blacks is higher than that of Whites at every stage of adulthood. In Table 5, we see a reverse effect. Middle class Blacks are less secure in their class status across all age cohorts. In all cohorts, Whites hold over a 3 to 1 ratio of experiencing class-security. Strangely, middle class Blacks are less secure in the middle cohort than they are in the young and old cohort, a reverse of the results for middle class Whites.

Table 6 presents an analysis for the influence of education. Across all age cohorts, individuals with less than twelve years of education are more likely to experience class-vulnerability. In the middle cohort (prime years of earning), we see the profound effect of education on class-vulnerability, whereas 65.1 percent with less than 12 years of education experienced a year of class-vulnerability. Results in Table 7 show that individuals with twelve years of education or more have slightly higher odds of experiencing class-security than individuals with less than twelve years of education in the young cohort. Due the limitation of this analysis, we can only estimate that in the young cohort, middle class Americans have yet to reap the full benefits of their social capital. Also, sample size limitations did not allow the effect of education stratified by race to be estimated.

Cox Regression

Table 8 presents the results from the Cox Proportional Hazard Models. To account for design effects, I estimate several models for class-security and class-vulnerability to test for the effect of race, education, and gender. I seek to determine which characteristics are important in increasing or decreasing the probability of experiencing class-security or class-vulnerability. Thus, the Cox models main purpose is to examine the role of heterogeneity within the middle class. A positive coefficient increases the chance of the event occurring holding all other variables constant, whereas a negative one reduces it.

Young Cohort

As shown by the Cox regression in Table 8, race is an important predictor in determining who experiences class-vulnerability and class-security in the middle class. Model 1 in the young cohort shows that being White decreased the odds of experiencing class-vulnerability by 31 percent. Model 2 and 3, indicates that the difference between having a high school diploma and not having one was statistically significant in determining who experienced class-vulnerability. In terms of class-security, having twelve years of education increased one’s odds by 68 percent. Model 6 also shows that being White increased the odds of experiencing class-security by 155 percent.

Middle Cohort

Model 3 in the middle cohort indicates that being White decreased the odds of experiencing class-vulnerability by 62 percent. Having more than twelve years of education decreased one’s odds of experiencing class-vulnerability also by 62 percent. In terms of class-security, being White increased the odds by 171 percent in Model 6, which is a 16 percent increase from the young cohort. Model 6 also shows that having more than twelve years of education increased one's odds of experiencing class-security by 135 percent.

Old Cohort

In the old cohort, having twelve years of education decreased the odds of experiencing class-vulnerability by 49 percent in Model 3. Being White decreased the odds of experiencing class-vulnerability by 56 percent. Model 6 in this cohort shows that being White increased the odds of experiencing class-security by 56 percent. While this is still a high percentage, it is far lower than in the young and middle cohort.

Table 3: Life Table Analysis of Experiencing Class-Vulnerability **(1 year)** and Class-Security **(3 years)** for Three Cohorts

Age	Experiencing Class-Vulnerability		Experiencing Class-Security		Experiencing Either	
	Age-Specific Proportion	Cumulative Proportion	Age-Specific Proportion	Cumulative Proportion	Age-Specific Proportion	Cumulative Proportion
Young Cohort (Born in 1955-59)						
25-29	.7401 (.010)	.7401 (.011)	.0377 (.004)	.0377 (.005)	.7778 (.009)	.7778 (.010)
30-34	.4136 (.008)	.8476 (.009)	.0381 (.006)	.0744 (.006)	.5172 (.007)	.8928 (.008)
35-39	.0000 (.008)	.8476 (.009)	.1377 (.011)	.2019 (.011)	.7747 (.004)	.9758 (.004)
40-44	.0000 (.008)	.8476 (.009)	.1021 (.013)	.2834 (.013)	.0000 (.004)	.9758 (.004)
45-49	.2397 (.008)	.8841 (.009)	.2784 (.016)	.4829 (.016)	1.000 (.000)	.9758 (.000)
50-54	.0000 (.008)	.8841 (.009)	.1795 (.017)	.5757 (.017)	.0000 (.000)	.9758 (.000)
N	*3,355*		*5,909*		*2,445*	
Middle Cohort (Born in 1940-44)						
40-44	.1358 (.013)	.1358 (.010)	.5492 (.019)	.5492 (.015)	.6850 (.018)	.6850 (.014)
45-49	.0398 (.016)	.1701 (.011)	.3120 (.017)	.6899 (.014)	.4662 (.015)	.8319 (.012)
50-54	.0730 (.018)	.2307 (.013)	.1148 (.017)	.7255 (.014)	.2541 (.014)	.8746 (.011)
55-59	.0000 (.019)	.2307 (.013)	.4138 (.015)	.8391 (.012)	.9945 (.001)	.9993 (.001)
60-64	.0000 (.020)	.2307 (.013)	.0000 (.015)	.8391 (.012)	.0000 (.001)	.9993 (.001)
65-69	.0419 (.021)	.2630 (.014)	.0000 (.015)	.8391 (.012)	.0000 (.001)	.9993 (.001)
N	*2,078*		*1,530*		*919*	
Old Cohort (Born in 1925-29)						
55-59	.2099 (.018)	.2099 (.013)	.6677 (.021)	.6677 (.015)	.8776 (.015)	.8776 (.011)
60-64	.0074 (.018)	.2158 (.013)	.0000 (.020)	.6677 (.015)	.0000 (.014)	.8776 (.011)
65-69	.0072 (.018)	.2214 (.014)	.0000 (.020)	.6677 (.015)	.0000 (.014)	.8776 (.011)
70-74	.0000 (.019)	.2214 (.014)	.0000 (.020)	.6677 (.015)	.0000 (.014)	.8776 (.011)
75-79	.0000 (.019)	.2214 (.014)	.1987 (.022)	.7338 (.016)	.5000 (.013)	.9388 (.011)
80-84	.0000 (.020)	.2214 (.014)	.0000 (.022)	.7338 (.016)	.0000 (.013)	.9388 (.009)
N	*1,719*		*989*		*685*	

Sample sizes (*N*) are the total number of un-weighted person-years.

Table 4: Bivariate Life Table Analysis of Experiencing Class-Vulnerability **(1 year)** for Three Cohorts: White versus Black

	Experiencing Class-Vulnerability				Experiencing Either			
	White		Black		White		Black	
Age	Age-S.P.	Cum. Prop.	Age-S.P.	Cum. Prop.	Age-S.P.	Cum. Prop.	Age-S.P.	Cum. Prop.
				Young Cohort (Born in 1955-59)				
25-29	.6618	.6618	.9479	.9479	.7093	.7093	.9603	.9603
	(.014)	(.013)	(.008)	(.011)	(.013)	(.013)	(.007)	(.010)
30-34	.3956	.7956	.7619	.9876	.5097	.8575	.6875	.9876
	(.012)	(.012)	(.004)	(.006)	(.010)	(.010)	(.004)	(.006)
35-39	.0000	.7956	.0000	.9876	.7966	.9710	.0000	.9876
	(.011)	(.012)	(.004)	(.006)	(.005)	(.005)	(.004)	(.006)
40-44	.0000	.7956	.0000	.9876	.0000	.9710	.0000	.9876
	(.011)	(.012)	(.004)	(.006)	(.005)	(.005)	(.004)	(.006)
45-49	.2482	.8463	.0000	.9876	.0000	.9710	1.000	1.000
	(.011)	(.011)	(.004)	(.006)	(.005)	(.005)	(.000)	(.000)
50-54	.0000	.8463	.0000	.9876	.0000	.9710	.0000	1.000
	(.011)	(.011)	(.004)	(.006)	(.005)	(.005)	(.000)	(.000)
N	*2,403*		*884*		*1,585*		*803*	
				Middle Cohort (Born in 1940-44)				
40-44	.1080	.1080	.8542	.8542	.6644	.6644	.8542	.8542
	(.014)	(.010)	(.026)	(.051)	(.022)	(.015)	(.026)	(.051)
45-49	.0352	.1394	.8571	.9792	.4572	.8179	.8571	.9792
	(.017)	(.011)	(.010)	(.021)	(.019)	(.012)	(.010)	(.021)
50-54	.0769	.2056	.0000	.9792	.2562	.8645	.0000	.9792
	(.020)	(.013)	(.009)	(.021)	(.018)	(.012)	(.010)	(.021)
55-59	.0000	.2056	.0000	.9792	1.000	1.000	.0000	.9792
	(.021)	(.013)	(.009)	(.021)	(.000)	(.000)	(.010)	(.021)
60-64	.0000	.2056	.0000	.9792	.0000	1.000	.0000	.9792
	(.021)	(.013)	(.009)	(.021)	(.000)	(.000)	(.010)	(.021)
65-69	.0444	.2409	.0000	.9792	.0000	1.000	.0000	.9792
	(.023)	(.014)	(.009)	(.021)	(.000)	(.000)	(.010)	(.021)
N	*1,686*		*337*		*652*		*248*	
				Old Cohort (Born in 1925-29)				
55-59	.1741	.1741	.3878	.3878	.9250	.9250	.6327	.6327
	(.020)	(.013)	(.042)	(.070)	(.014)	(.009)	(.042)	(.069)
60-64	.0079	.1806	.0000	.3878	.0000	.9250	.0000	.6327
	(.020)	(.013)	(.041)	(.070)	(.013)	(.009)	(.040)	(.069)
65-69	.0000	.1806	.3333	.5918	.0000	.9250	.0000	.6327
	(.020)	(.013)	(.055)	(.095)	(.013)	(.009)	(.040)	(.069)
70-74	.0000	.1806	.0000	.5918	.0000	.9250	.0000	.6327
	(.020)	(.013)	(.054)	(.095)	(.013)	(.009)	(.040)	(.069)
75-79	.0000	.1806	.0000	.5918	.5000	.9625	.0000	.6327
	(.021)	(.013)	(.054)	(.095)	(.010)	(.007)	(.040)	(.069)
80-84	.0000	.1806	.0000	.5918	.0000	.9625	.0000	.6327
	(.021)	(.013)	(.054)	(.095)	(.010)	(.007)	(.040)	(.069)
N	*1,383*		*301*		*478*		*194*	

Sample sizes (*N*) are the total number of un-weighted person-years.
The Wilcoxon (Gehan) statistic shows that the probability of Whites experiencing class-vulnerability was significantly different from that of Blacks for all age cohorts at the .10 level.

Table 5: Bivariate Life Table Analysis of Experiencing Class-Security **(3 years)** for Three Cohorts: White versus Black

	Experiencing Class-Security				Experiencing Either			
	White		Black		White		Black	
Age	Age-S.P.	Cum. Prop.	Age-S.P.	Cum. Prop.	Age-S.P.	Cum. Prop.	Age-S.P.	Cum. Prop.
Young Cohort (Born in 1955-59)								
25-29	.0475	.0475	.0124	.0124	.7093	.7093	.9603	.9603
	(.006)	(.006)	(.004)	(.006)	(.013)	(.013)	(.007)	(.010)
30-34	.0522	.0973	.0000	.0124	.5097	.8575	.6875	.9876
	(.009)	(.009)	(.004)	(.006)	(.010)	(.010)	(.004)	(.006)
35-39	.1897	.2685	.0000	.0124	.7966	.9710	.0000	.9876
	(.015)	(.014)	(.004)	(.006)	(.005)	(.005)	(.004)	(.006)
40-44	.1202	.3564	.0663	.0779	.0000	.9710	.0000	.9876
	(.017)	(.015)	(.013)	(.016)	(.005)	(.005)	(.004)	(.006)
45-49	.3519	.5829	.1289	.1967	.0000	.9710	1.000	1.000
	(.021)	(.018)	(.022)	(.026)	(.005)	(.005)	(.000)	(.000)
50-54	.2935	.7053	.0000	.1967	.0000	.9710	.0000	1.000
	(.020)	(.018)	(.023)	(.026)	(.005)	(.005)	(.000)	(.000)
N	*3,477*		*2,312*		*1,585*		*803*	
Middle Cohort (Born in 1940-44)								
40-44	.5564	.5564	.0000	.0000	.6644	.6644	.8542	.8542
	(.023)	(.015)	(.000)	(.000)	(.022)	(.015)	(.026)	(.051)
45-49	.3362	.7055	.1042	.1042	.4572	.8179	.8571	.9792
	(.021)	(.015)	(.024)	(.044)	(.019)	(.012)	(.010)	(.021)
50-54	.1360	.7456	.0000	.1042	.2562	.8645	.0000	.9792
	(.020)	(.014)	(.025)	(.044)	(.018)	(.012)	(.010)	(.021)
55-59	.5000	.8728	.0000	.1042	1.000	1.000	.0000	.9792
	(.017)	(.012)	(.027)	(.044)	(.000)	(.000)	(.010)	(.021)
60-64	.0000	.8728	.0000	.1042	.0000	1.000.	.0000	.9792
	(.017)	(.012)	(.028)	(.044)	(.000)	(.000)	(.010)	(.021)
65-69	.0000	.8728	.0000	.1042	.0000	1.000	.0000	.9792
	(.017)	(.012)	(.030)	(.044)	(.000)	(.000)	(.010)	(.021)
N	*962*		*543*		*652*		*248*	
Old Cohort (Born in 1925-29)								
55-59	.7509	.7509	.2449	.2449	.9250	.9250	.6327	.6327
	(.023)	(.015)	(.037)	(.061)	(.014)	(.009)	(.042)	(.069)
60-64	.0000	.7509	.0000	.2449	.0000	.9250	.0000	.6327
	(.022)	(.015)	(.035)	(.061)	(.013)	(.009)	(.040)	(.069)
65-69	.0000	.7509	.0000	.2449	.0000	.9250	.0000	.6327
	(.023)	(.015)	(.033)	(.061)	(.013)	(.009)	(.040)	(.069)
70-74	.0000	.7509	.0000	.2449	.0000	.9250	.0000	.6327
	(.023)	(.015)	(.033)	(.061)	(.013)	(.009)	(.040)	(.069)
75-79	.2246	.8069	.0000	.2449	.5000	.9625	.0000	.6327
	(.023)	(.015)	(.033)	(.061)	(.010)	(.007)	(.040)	(.069)
80-84	.0000	.8069	.0000	.2449	.0000	.9625	.0000	.6327
	(.024)	(.015)	(.033)	(.061)	(.010)	(.007)	(.040)	(.069)
N	*599*		*372*		*478*		*194*	

Sample sizes (*N*) are the total number of un-weighted person-years.
The Wilcoxon (Gehan) statistic shows that the probability of Whites experiencing class-security was significantly different from that of Blacks for all age cohorts at the .10 level.

Table 6: Bivariate Life Table Analysis of Experiencing Class-Vulnerability **(1 year)** for Three Cohorts: By Educational Attainment

	<High School		High School		>High School	
Age	Age-Specific Proportion	Cumulative Proportion	Age-Specific Proportion	Cumulative Proportion	Age-Specific Proportion	Cumulative Proportion
			Young Cohort (Born in 1955-59)			
25-29	.9424 (.014)	.9424 (.011)	.6107 (.017)	.6107 (.017)	.7884 (.015)	.7884 (.021)
30-34	.1481 (.012)	.9510 (.010)	.4559 (.015)	.7882 (.014)	.2687 (.013)	.8452 (.019)
35-39	.0000 (.012)	.9510 (.010)	.0000 (.015)	.7882 (.014)	.0000 (.013)	.8452 (.019)
40-44	.0000 (.012)	.9510 (.010)	.0000 (.015)	.7882 (.014)	.0000 (.012)	.8452 (.019)
45-49	.0000 (.012)	.9510 (.010)	.2397 (.014)	.8389 (.013)	.0000 (.012)	.8452 (.019)
50-54	.0000 (.012)	.9510 (.010)	.0000 (.014)	.8389 (.013)	.0000 (.012)	.8452 (.019)
N	*348*		*1,465*		*1,449*	
			Middle Cohort (Born in 1940-44)			
40-44	.6513 (.037)	.6513 (.000)	.0906 (.018)	.0906 (.012)	.0115 (.007)	.0115 (.005)
45-49	.0000 (.034)	.6513 (.039)	.0000 (.019)	.0906 (.012)	.0895 (.022)	.1000 (.015)
50-54	.0000 (.031)	.6513 (.039)	.1273 (.028)	.2064 (.017)	.0000 (.022)	.1000 (.015)
55-59	.0000 (.030)	.6513 (.039)	.0000 (.029)	.2064 (.017)	.0000 (.023)	.1000 (.015)
60-64	.0000 (.030)	.6513 (.039)	.0000 (.030)	.2064 (.017)	.0000 (.024)	.1000 (.015)
65-69	.0000 (.030)	.6513 (.039)	.0000 (.031)	.2064 (.017)	.0938 (.033)	.1844 (.020)
N	*332*		*905*		*805*	
			Old Cohort (Born in 1925-29)			
55-59	.3588 (.033)	.3588 (.026)	.1079 (.023)	.1079 (.015)	.1711 (.038)	.1711 (.028)
60-64	.0265 (.032)	.3758 (.026)	.0000 (.023)	.1079 (.015)	.0000 (.038)	.1711 (.028)
65-69	.0000 (.032)	.3758 (.026)	.0000 (.023)	.1079 (.015)	.0000 (.037)	.1711 (.028)
70-74	.0000 (.033)	.3758 (.026)	.0000 (.023)	.1079 (.015)	.0000 (.037)	.1711 (.028)
75-79	.0000 (.034)	.3758 (.026)	.0000 (.024)	.1079 (.015)	.0000 (.037)	.1711 (.028)
80-84	.0000 (.035)	.3758 (.026)	.0000 (.024)	.1079 (.015)	.0000 (.038)	.1711 (.028)
N	*604*		*716*		*374*	

Sample sizes (*N*) are the total number of un-weighted person-years.
The Wilcoxon (Gehan) statistic shows that the probability of individuals with different levels of education experiencing class-vulnerability was significantly different in all age cohorts at the .10 level, except for individuals with twelve years of education and individuals with more than twelve years of education in the middle age cohort.

Table 7: Bivariate Life Table Analysis of Experiencing Class-Security **(3 years)** for Three Cohorts: By Educational Attainment

	<High School		High School		>High School	
Age	Age-Specific Proportion	Cumulative Proportion	Age-Specific Proportion	Cumulative Proportion	Age-Specific Proportion	Cumulative Proportion
			Young Cohort (Born in 1955-59)			
25-29	.0000 (.000)	.0000 (.000)	.0391 (.007)	.0391 (.007)	.0688 (.009)	.0688 (.013)
30-34	.0529 (.014)	.0529 (.011)	.0000 (.007)	.0391 (.007)	.0994 (.014)	.1614 (.019)
35-39	.0000 (.015)	.0529 (.011)	.2919 (.019)	.3195 (.018)	.0000 (.015)	.1614 (.019)
40-44	.0000 (.015)	.0529 (.011)	.1331 (.021)	.4101 (.020)	.1610 (.020)	.2964 (.025)
45-49	.2532 (.049)	.2927 (.034)	.2295 (.023)	.5455 (.022)	.3613 (.025)	.5506 (.029)
50-54	.3111 (.056)	.5128 (.039)	.2251 (.024)	.6478 (.023)	.0000 (.025)	.5506 (.029)
N	*854*		*2,709*		*2,190*	
			Middle Cohort (Born in 1940-44)			
40-44	.0000 (.000)	.0000 (.000)	.6192 (.030)	.6192 (.021)	.6544 (.000)	.6544 (.023)
45-49	.2460 (.037)	.2460 (.038)	.1542 (.027)	.6780 (.020)	.6097 (.033)	.8651 (.017)
50-54	.0000 (.036)	.2460 (.038)	.0000 (.027)	.6780 (.020)	.8378 (.023)	.9781 (.009)
55-59	.0000 (.036)	.2460 (.038)	.5521 (.022)	.8558 (.015)	.0000 (.011)	.9781 (.009)
60-64	.0000 (.036)	.2460 (.038)	.0000 (.022)	.8558 (.015)	.0000 (.011)	.9781 (.009)
65-69	.0000 (.037)	.2460 (.038)	.0000 (.022)	.8558 (.015)	.0000 (.011)	.9781 (.009)
N	*513*		*578*		*412*	
			Old Cohort (Born in 1925-29)			
55-59	.3912 (.033)	.3912 (.026)	.8177 (.028)	.8177 (.019)	.8289 (.038)	.8289 (.028)
60-64	.0000 (.032)	.3912 (.026)	.0000 (.027)	.8177 (.019)	.0000 (.036)	.8289 (.028)
65-69	.0000 (.033)	.3912 (.026)	.0000 (.028)	.8177 (.019)	.0000 (.036)	.8289 (.028)
70-74	.0000 (.034)	.3912 (.026)	.0000 (.029)	.8177 (.019)	.0000 (.036)	.8289 (.028)
75-79	.0000 (.034)	.3912 (.026)	.4079 (.024)	.8921 (.015)	.0000 (.036)	.8289 (.028)
80-84	.0000 (.034)	.3912 (.026)	.0000 (.024)	.8921 (.015)	.0000 (.036)	.8289 (.028)
N	*536*		*296*		*133*	

Sample sizes (*N*) are the total number of un-weighted person-years.
The Wilcoxon (Gehan) statistic shows that the probability of individuals with different levels of education experiencing class-vulnerability was significantly different in all age cohorts at the .10 level, except for individuals with twelve years of education and individuals with more than twelve years of education in the young and middle age cohort.

Table 8: Cox Proportional Hazard Models (1 year and 3 years)

Young Cohort (Born in 1955-59)

	Experiencing Class-Vulnerability						Experiencing Class-Security					
Var.	Model 1	Exp(B)	Model 2	Exp(B)	Model 3	Exp(B)	Model 4	Exp(B)	Model 5	Exp(B)	Model 6	Exp(B)
White	-.3699**+	.6908	-.3522**+	.7032	-.3521**+	.7032	1.005**+	2.731	.9435**+	2.569	.9348**+	2.547
	(.046)		(.045)		(.045)		(.165)		(.164)		(.164)	
H.S.			-.1357*	.8731	-.1359**	.8730			.4838**	1.622	.5171**+	1.677
			(.069)		(.069)				(.197)		(.197)	
>H.S.			-.2316**+	.7933	-.2318**+	.7931			.9685**+	2.633	.9991**+	2.716
			(.075)		(.075)				(.193)		(.193)	
Male					-.0010	.9990					.1376	1.148
					(.055)						(.089)	

*p<.10; **p <.05; **+p<.01

*p<.10; **p <.05; **+p<.01

Middle Cohort (Born in 1940-44)

	Experiencing Class-Vulnerability						Experiencing Class-Security					
Var.	Model 1	Exp(B)	Model 2	Exp(B)	Model 3	Exp(B)	Model 4	Exp(B)	Model 5	Exp(B)	Model 6	Exp(B)
White	-1.137**+	.3208	-.9474**+	.3878	-.9549**+	.3848	1.095**+	2.988	.9981**+	2.713	.9959**+	2.707
	(.175)		(.166)		(.168)		(.250)		(.254)		(.255)	
H.S.			-.9748**+	.3773	-.9682**+	.3798			.7568**+	2.131	.7584**+	2.134
			(.175)		(.175)				(.167)		(.167)	
>H.S.			-1.092**+	.3354	-1.105**+	.3312			.8550**+	2.351	.8544**+	2.350
			(.195)		(.197)				(.165)		(.165)	
Male					-.1498	1.162					.0181	1.018
					(.150)						(.091)	

*p<.10; **p <.05; **+p<.01

*p<.10; **p <.05; **+p<.01

Old Cohort (Born in 1925-29)

	Experiencing Class-Vulnerability						Experiencing Class-Security					
Var.	Model 1	Exp(B)	Model 2	Exp(B)	Model 3	Exp(B)	Model 4	Exp(B)	Model 5	Exp(B)	Model 6	Exp(B)
White	-.9769**+	.3764	-.8395**+	.4319	-.8279**+	.4370	.5597**+	1.750	.4554**	1.577	.4450**	1.560
	(.265)		(.278)		(.275)		(.182)		(.185)		(.181)	
H.S.			-.5946**	.5518	-.6730**	.5102			.4677**+	1.596	.4950**+	1.641
			(.253)		(.264)				(.111)		(.112)	
>H.S.			-.2908	.7477	-.3109	.7328			.5695**+	1.767	.5717**+	1.771
			(.264)		(.264)				(.108)		(.108)	
Male					-.3335	.7164					.1096	1.116
					(.221)						(.075)	

*p<.10; **p <.05; **+p<.01

*p<.10; **p <.05; **+p<.01

Discussion

In this paper, I sought to use a life course perspective to examine the economic stability of the American middle class. Historically, the middle class has been viewed as a class of stability. However, the results from this study suggest that this ideology may be in jeopardy. My results show that during a twenty-five year period, over 90 percent of Americans who were in the middle class in 1984 experienced either a year of class-vulnerability or class-security. Suggesting that we must take a new look at the middle class in terms of its place in a global economy. Because ultimately, what we see within the American middle class is a seesaw effect, whereas one year middle class Americans are in a good economic position to retain the American Dream or their middle class status and the next year they are treading slightly above water. While income may purchase a ticket into the middle class, past research has shown that economic assets are needed to guarantee that spot in dire economic times. From this study, I cannot predict the economic or political future or determine which Americans will fall out of the middle class. But what I can determine is how many Americans, who work hard and get the right education, will be vulnerable to losing their middle class status in terms of their asset holdings over the life course.

In this section, I will address our three major findings:

1.) As expected, there is an age effect in terms of who experiences class-vulnerability and/or class-security. Individuals in the middle class are more vulnerable at younger and older ages and more secure in the middle stages of life. Between 1984 and 2009, 88 percent of the young cohort, 26 percent of the middle cohort, and 22 percent of the old cohort experienced a year where they were vulnerable to losing their middle class status. While I expected the middle class to be vulnerable in the young and old cohort, I did not expect over 25 percent to be experiencing class-vulnerability in the middle cohort or the prime years of job stability and wage earning. My results suggest an important implication for the American middle class in that a number of Americans in the middle class are vulnerable to losing their middle class status over the life course and that an income examination of the middle class may miss those individuals who are dangling above the given income threshold. Furthermore, what this paper adds to the conversation on the American middle class is that the American Dream is alive and well for many in the middle class. My results show that in the middle and old age cohort, more middle class Americans will experience class-security than class-vulnerability. The fact that, between the ages of 40-69, 84 percent of the 1984 middle class would have acquired enough assets to experience a year of class-security is a testament to the availability of security and upper mobility in the country. Fundamentally, what these results suggest is that proclamations about the death or the end of the American middle class may be inaccurate; if anything, in the twenty-first century, what we are seeing is a pronounced end to a homogeneous middle class if one ever existed.

2.) What the results from this study reveal is that the burden of class-vulnerability and the benefit of class-security are not equally shared across the middle class. By 2009, the Civil Rights Act of 1964 had been in existence for over four decades and more Blacks were enrolled in college than ever before; yet at every stage in the life course, Blacks in the middle class are more likely to be vulnerable in their class status in comparison to their White counterparts. These results complement other studies that suggest that Blacks are more frequently employed in lower middle class occupations, are more likely to have poorer siblings, and are disproportionately located in residential areas with poorer neighbors and lower home values. However, my results stand in stark contrast to Wilson's (1978) argument that "that talented and educated blacks, like talented and educated whites, [would] continue to enjoy the advantages and privileges of their class status" (p. 153). My results show that between the ages 40-69, three-fourths more middle class Blacks experienced class-vulnerability. Furthermore, the fact that 97 percent of Blacks in the middle class within earning capacity ages are experiencing class-vulnerability is a major indication to consider when studying the future of the Black middle class. In terms of class-security, the role of race is even more pronounced. Only 10 percent of Blacks in the middle cohort experienced a year of class-security, whereas Whites were eight times more likely to experience class-security. Similar to arguments made by other scholars, race is still an important variable in American society and especially in the middle class.

3.) As expected, my results show that the more education one has in the middle class, the less likely they are to experience class-vulnerability. Having more than twelve years of education is a valuable asset to members of the American middle class. The effect of education attainment is most pronounce at the middle stage of life; whereas 65 percent of the middle class with less than a high school degree experienced a year of class-vulnerability versus 18 percent of individuals with more than a high school degree. One significant observation is that the role of education is less pronounced in the young cohort. I can only estimate that between the ages 25-39, members in the middle class with a high school degree or more have yet to reap the full benefits of their education. Overall, these results show that in terms of vulnerability and security, the middle class is highly stratified by education.

Conclusion

This study attempted to explore the ability of middle class Americans to hold fast to the American Dream by estimating the extent to which they experience class-vulnerability and/or class-security. Overall, the findings suggest that the American middle class is not static and that class-vulnerability and class-security are major events that a majority of Americans in the middle class will experience. Furthermore, this study complements other studies (Pattillo-McCoy, 1999; Lacy, 2007) that are critical of not only the notion of a homogenous American middle class but also a homogenous Black middle class. Also, my analysis reveals that the American middle class in terms of economic stability is highly stratified by race and education. However, on a positive note, the middle class remains a place where more Americans will experience security than vulnerability. Despite these findings, major questions and issues are still left to be addressed in terms of class-vulnerability and class-security in the middle class. For one, what role does occupational prestige play? Are individuals in certain occupational sectors more susceptible to experiencing class-vulnerability over others? Secondly, is there a geographical effect? Historically, poorer Blacks have resided in Southern regions. Thirdly, there is the need for a further examination of the role of race in terms of economic stability in the middle class. For example, as the number of Hispanics in the middle class increase, do Blacks and Whites become less secure in terms of net worth? Finally, what role do intergenerational assets play in terms of deciding who experiences class-vulnerability and/or class-security? Results from this study indicate that Blacks have less net worth than Whites in the older stages of life; yet we do not know if they lack assets because of historical factors or because they are forced to pass on their assets to their children before their death.

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