

---

# **The Economic History of American Inequality**



NATIONAL BUREAU *of*  
ECONOMIC RESEARCH

National Bureau of Economic Research

Conference Report

---

**NBER**

NATIONAL BUREAU of  
ECONOMIC RESEARCH

# **The Economic History of American Inequality**

New Evidence and Perspectives

---

Edited by

**Martha J. Bailey, Leah Platt Boustan,  
and William J. Collins**

**The University of Chicago Press**

Chicago and London

---

The University of Chicago Press, Chicago 60637  
The University of Chicago Press, Ltd., London  
© 2025 by National Bureau of Economic Research  
All rights reserved. No part of this book may be used or reproduced  
in any manner whatsoever without written permission, except in the  
case of brief quotations in critical articles and reviews. For more  
information, contact the University of Chicago Press, 1427 E. 60th St.,  
Chicago, IL 60637.  
Published 2025  
Printed in the United States of America

34 33 32 31 30 29 28 27 26 25 1 2 3 4 5

ISBN-13: 978-0-226-84064-2 (cloth)  
ISBN-13: 978-0-226-84065-9 (e-book)  
DOI: <https://doi.org/10.7208/chicago/9780226840659.001.0001>

Library of Congress Cataloging-in-Publication Data

Names: Bailey, Martha J., 1974– editor. | Boustan, Leah Platt, editor. |  
Collins, William J. (William Joseph), 1971– editor.  
Title: The economic history of American inequality : new evidence and  
perspectives / edited by Martha J. Bailey, Leah Platt Boustan, and  
William J. Collins.  
Other titles: National Bureau of Economic Research conference report.  
Description: Chicago : The University of Chicago Press, 2025. | Series:  
National Bureau of Economic Research conference report | Includes  
bibliographical references and index.  
Identifiers: LCCN 2024049880 | ISBN 9780226840642 (cloth) |  
ISBN 9780226840659 (ebook)  
Subjects: LCSH: Income distribution—United States—History—19th  
century. | Income distribution—United States—History—20th  
century. | Equality—Economic aspects—United States—History—  
19th century. | Equality—Economic aspects—United States—  
History—20th century. | Economic security—United States—  
History—19th century. | Economic security—United States—  
History—20th century.  
Classification: LCC HC110.I5 E26 2025 | DDC 339.2/20973—dc23/  
eng/20241121  
LC record available at <https://lccn.loc.gov/2024049880>

© This paper meets the requirements of ANSI/NISO Z39.48-1992  
(Permanence of Paper).

---

## National Bureau of Economic Research

### Officers

Peter Blair Henry, <i>Chair</i>	Kelly Horak, <i>Controller and Assistant Corporate Secretary</i>
Karen G. Mills, <i>Vice Chair</i>	Alterra Milone, <i>Corporate Secretary</i>
James M. Poterba, <i>President and Chief Executive Officer</i>	Denis Healy, <i>Assistant Corporate Secretary</i>
Robert Mednick, <i>Treasurer and Representative of the American Institute of Certified Public Accountants</i>	

### Directors at Large

Kathleen B. Cooper	Karen N. Horn	Douglas Peterson
Charles H. Dallara	Lisa Jordan	Andrew Racine
Jessica P. Einhorn	Karin Kimbrough	John S. Reed
Mohamed El-Erian	William M. Lewis Jr.	Hal Varian
Diana Farrell	John Lipsky	Mark Weinberger
Helena Foulkes	Laurence C. Morse	Martin B. Zimmerman
Esther George	Michael H. Moskow	
Peter Hancock	Alicia H. Munnell	

### Directors by University Appointment

Timothy Bresnahan, <i>Stanford</i>	Richard Schmalensee, <i>Massachusetts Institute of Technology</i>
Alan V. Deardorff, <i>Michigan</i>	Christopher Sims, <i>Princeton</i>
Benjamin Hermalin, <i>California, Berkeley</i>	Richard Steckel, <i>Ohio State</i>
R. Glenn Hubbard, <i>Columbia</i>	Ann Huff Stevens, <i>Texas, Austin</i>
Samuel Kortum, <i>Yale</i>	Lars Stole, <i>Chicago</i>
George J. Mailath, <i>Pennsylvania</i>	Ingo Walter, <i>New York</i>
Angelo Melino, <i>Toronto</i>	David B. Yoffie, <i>Harvard</i>
Joel Mokyr, <i>Northwestern</i>	
John Pepper, <i>Virginia</i>	

### Directors by Appointment of Other Organizations

Timothy Beatty, <i>Agricultural and Applied Economics Association</i>	Maureen O'Hara, <i>American Finance Association</i>
Constance Hunter, <i>National Association for Business Economics</i>	Dana M. Peterson, <i>The Conference Board</i>
Arthur Kennickell, <i>American Statistical Association</i>	Peter L. Rousseau, <i>American Economic Association</i>
Anne McCants, <i>Economic History Association</i>	Gregor W. Smith, <i>Canadian Economics Association</i>

### Directors Emeriti

George A. Akerlof	Jacob Frenkel	Robert T. Parry
Peter C. Aldrich	Martin Gruber	Andrew Postlewaite
Jagdish Bhagwati	Robert S. Hamada	John J. Siegfried
Don R. Conlan	Saul H. Hyman	Craig Swan
George C. Eads	Marjorie B. McElroy	Marina v. N. Whitman
Ray C. Fair	Laurence H. Meyer	