

Social mobility

Social harms – Social Mobility

Social mobility refers to the relationship between individuals' starting socio-economic position (income, class, education, wealth) and where they end up as adults. It can be measured within a lifetime or between generations, so focusing on parents' socio-economic position and its relationship for outcomes in adulthood for their children. Low social mobility exists when this relationship is strong and persistent, resulting in the transmission of both advantages and disadvantages across generations.

How can extreme wealth harm social mobility?	The increasing share of wealth held by a small elite and the growing levels of wealth of the 'super-rich' can hinder the ability for upward mobility among those who are not extremely wealthy – as well as creating 'sticky ceilings' that allow the extremely wealthy to hold their advantaged position, in terms of their ability to accumulate further wealth, earn high incomes, obtain high status and dominate top professions. This can foster a "vicious cycle" where advantages are inherited and the paths for upward advancement narrowed for others.	
Evidence assessment	**Certainty of evidence**	**Strength of relationship**
	Moderate - strong Evidence is associational and mechanism-based rather than causal. Strong evidence of 'sticky ceilings', especially at the very top of the wealth distribution. Strong consistent evidence of the mechanisms that connect high levels of wealth to lower social mobility, including contextual differences across countries.	**Strong** There is a strong intergenerational transmission of advantages connected to high levels of wealth and these are in fact stronger when considered across multiple generations. There is also evidence that these dynamics are becoming stronger in recent years.
Threshold	Relationship between wealth and social mobility is non-linear. The literature consistently finds marked steepening at the top (e.g. top 10%) but also some emerging evidence that the starkest 'sticky ceilings' are among the ultra-rich (top 0.1% / top 100 individuals).	
Contextual factors	• Financial market structures and regulation shape opportunities for wealth accumulation, investment returns and wealth preservation. • Taxation of wealth, inheritances and capital gains influences the intergenerational transmission of wealth.	

	• Education systems affect the extent to which wealth can be converted into educational and labour-market advantage. • Housing markets and residential segregation shape access to opportunity-rich neighbourhoods and local resources. • The degree of wealth concentration and overall inequality may influence the scope for opportunity hoarding and the persistence of advantages across generations.
Evidence gaps	• A precise threshold at which extreme wealth becomes socially harmful for social mobility is not found • Evidence is strongest on sticky ceilings and the persistence of advantage among the wealthy, rather than on how extreme wealth affects the mobility prospects of less-wealthy groups. • More research is needed on how contextual factors and institutional regimes moderate wealth-mobility relationships across countries – e.g. how they steepen wealth gradients at the top and reinforce rank persistence, • Limited evidence on the role of wealth (rather than income) inequality in generating opportunity hoarding and mobility barriers. Evidence remains concentrated in the US and a small number of European countries, with limited evidence from developing economies

Narrative review
By Irene Bucelli

Negative impact of wealth concentration on social mobility

The evidence points strongly to pronounced 'sticky ceilings', especially at the very top of the wealth distribution. There is also consistent evidence of mechanisms linked to high wealth levels that reinforce this persistence, including gifts, inheritances, differential returns to capital, and access to financial institutions and investment vehicles that support wealth accumulation across generations. A separate strand of evidence highlights mechanisms associated with wealth concentration: affluent families are often better able to convert economic resources into educational and labour-market advantages, while wealth inequalities can shape local opportunity structures and facilitate opportunity hoarding. Although evidence directly assessing the impact of extreme wealth on the upward mobility of less well-off families remains limited, there is substantial evidence of pathways through which concentrated wealth may constrain mobility opportunities.

Wealth mobility

A consistent finding across countries is that wealth mobility declines sharply toward the top of the wealth distribution, producing a pronounced "sticky ceiling". Porta and Zapperi (2023) use longitudinal data from Italy and the US to explore whether the volatility of wealth is conditional on people's current levels of wealth. While theoretical models predict that wealth volatility scales proportionally with wealth, the empirical data show this holds only for the rich; for low-wealth households, wealth changes are driven by fixed-size shocks that make volatility independent of wealth. Wealth mobility slows markedly at the extremes of the wealth

distribution—both among the very poor and the very rich. They thus find both "sticky floors" and "sticky ceilings," with the richest exhibiting especially persistent wealth positions driven by multiplicative capital returns. In both countries high wealth inequality and very high wealth levels at the top are associated with lower social (wealth) mobility. But the US, where wealth inequality is higher, displays lower mobility and worse associated social outcomes among the most disadvantaged (e.g. health, food insecurity).

Similar patterns emerge elsewhere in Europe. Audoly et al. (2025) use rich Norwegian administrative data over the life course and document highly segmented wealth mobility. Most individuals born in the top 20% or bottom 40% remain within those segments, while most mobility occurs in the middle. Parental wealth is especially decisive for persistent top-tier status, reinforcing the idea of a sticky ceiling among the wealthiest households. In the UK, Reeves and Friedman (2024) use genealogical records, probate (inheritance and estate) records, and family background information to explore mobility dynamics and find that there is much less movement into and out of the top elite than is commonly assumed. While there has been a diversification in terms of gender, ethnicity and occupation, the people born into the top 1% of wealth are about as likely to reach elite positions today as they were over a century ago.

At the same time, popularized accounts of the increasing share of 'self-made' billionaires (Kaplan and Rauh, 2013; Watts, 2018) may suggest that a distinction should be made between the top of the top 20%, 10% or even 1% of the wealth distribution and the very wealthiest (e.g. 0.01%). A rise of "'self-made'" billionaires can be understood to imply at least some mobility into the very top of the distribution. Freund (2016) has for instance highlighted how a large portions of billionaires in developing countries are entrepreneurs creating successful multinational companies and accumulating large fortunes through them – pointing to how this is particularly evident in many East Asian economies, while the Middle East and North Africa are regions where the share of inherited wealth is growing and the share of company founders falling. This is also an area where a difference between Europe and the US has been underscored: Freund and Oliver (2016) find that the super-rich in the United States are more dynamic a group than in Europe, with a third of US billionaires inheriting their fortunes, compared to over half in Europe. 20 percent of inherited billionaires are fourth generation or later heirs in Europe, compared to 10 percent in the US. The median age of a company of a European billionaire is also older (61 years) compared to the US (42 years). Atkenson and Irie (2022) find that in the US rapid increases in top wealth shares are associated with the creation of new fortunes, particularly through entrepreneurial risk-taking and ownership of family firms. At the same time, they caution that while these results account for the rapid dynamics shaping the top tail of the wealth distribution and 'self-made' fortunes, they do not imply high levels of wealth mobility in general.

The use of 'self-made' wealth to indicate high levels of mobility has been questioned. In the US, Korom et al (2017) examined the factors that increase or decrease the likelihood of remaining in the American Forbes 400 ranking (1982–2013). They find that while 'self-made' newcomers millionaires are more likely to outpace heirs at the very top, they also experience more volatility, while heirs are more likely to fall gradually in ranking but remain listed over time. Their assessment finds that while entrepreneurship matters for becoming super-rich, it is foremost the ability of rich family dynasties to retain control over corporations and to access sophisticated

financial advice that makes fortunes last. In the UK, Schimpfössl and Monteath (2022) examined the social backgrounds of individuals in the top 20% of the British Sunday Times Rich List. They find that 81% were born into nobility or dynastic business families, and/or educated at famous schools. In recent research on the background of billionaires in the United States, Stubenbord (2026a) linked data for 1,168 Americans on the Forbes 400 (1982–2025) and World's Billionaires (1996–2025) lists to their childhood Census records (1900–1950). He finds that future billionaires grew up, at the median, in a household at the 93rd percentile of the housing wealth distribution, and that they were more than fifteen times as likely as their contemporaries to grow up with live-in servants. Even among those classified as 'self-made', median childhood housing wealth stood at the 83rd percentile and median parental occupational income at the 82nd percentile. Even the 'self-made' rate of 13 percent employing one servant, while well below that of those classified as heirs, was six times greater than the national rate. These findings suggest that the seeming decline in inherited extreme wealth reflects a reordering within the upper elite stratum rather than widespread mobility from the middle or bottom of the distribution.

At the same time, studies focusing on persistence rather than origin of wealth of the ultra-rich indicate declining turnover and rising persistence among top wealth holders. Fernholz and Hagler (2023) focus on the U.S. Forbes 400 and document rising wealth concentration and declining mobility among the ultra-rich since the mid-1980s. Entry into the top ranks has become less frequent, and rank persistence has strengthened considerably over time - for the top 200 dynastic families ranked using aggregate wealth holdings, five-year rank correlations went from around 0.55 in the late 1980s to more than 0.7 after 2010 (where 1 on the scale would indicate perfect persistence and no mobility). Other studies have also shown that that of the ultra-rich has become a circle less permeable to new entrants (Gomez 2023). Year-to-year continuity among the ultra-rich is even stronger. Using Forbes rich-list data, Remington (2023) uses panel regressions to reveal near-unit persistence of wealth for the top 100 individuals, indicating a strong 'sticky ceiling' in which existing wealth is almost a one-to-one function of last year's wealth. The study finds that individual-level wealth accumulates at a rate proportional to the level of wealth and regression results show a monotonic gradient, with the strongest persistence at the top (top 100) and much lower, even negative, for lower tiers of the Forbes 400.

Using multigenerational Swedish administrative data, Adermon (2018) estimates wealth mobility across up to four generations. While the parent–child wealth relationship is broadly linear, it becomes markedly steeper at the top 10% and even stronger when grandparents are taken into account. At the top 10% of the distribution, the grandparent–grandchild association exceeds the parent–child association, suggesting that wealth advantages re-emerge over longer horizons. This is strong evidence of a steeper negative effect on social mobility at the top of the wealth distribution, even stronger in a multigenerational perspective: even though children of the very rich may fall down the wealth distribution, family wealth advantages reappear strongly when considering multiple generations, revealing deep dynastic persistence at the top. There is also evidence that the level of intergenerational wealth transmission is increasing. Gregg and Kanabar (2023) for instance use panel data to explore intergenerational wealth elasticity and rank-rank correlation for individuals at the same age born 2, 4 and 6 years apart. They show higher intergenerational wealth persistence in younger age cohorts in the UK and evidence a high speed of change, with the link between parents' and children's wealth becoming stronger for younger

cohorts now than it was for people of the same age even just born 6 years apart. This shows that wealth advantage is becoming increasingly self-reinforcing across generations.

The strongest evidence of stickiness concerns the top of the wealth distribution. Hansen (2014) examines the growing role of parental wealth in reaching the very top of the wealth distribution (top 1% and 0.1%). Based on Norwegian data, this study finds that children of the wealthiest parents (top 1%) now make up a disproportionate share of top wealth holders, a trend that intensified after the mid-2000s. The study does not establish causation but provides evidence of greater concentration and reduced mobility at the very top (not linked to entrepreneurial success but to parental background).

Inheritances, gifts and capital accumulation

There is consistent evidence across countries of the key role played by inheritances and gifts in relation to wealth accumulation across generations and wealth mobility. Benhabib et al (2021) produce a model-based analysis using U.S. wealth and mobility data to focus on wealth mobility across generations and the mechanisms shaping it. They show that savings and bequests rate differentials reduce social mobility, inducing the rich to get richer by accumulating wealth at higher rates. Capital income risks also contribute to wealth accumulation at the very top but also allow for downward mobility. The relationship between wealth and social mobility is nonlinear and asymmetric across the wealth distribution, as social mobility reduces at the very top due to savings, bequests rate differentials and capital income risks. In the UK, Krutikova et al (2024) find that 'unearned' sources of income such as returns to wealth and wealth transfers received have become an increasingly important driver of the persistence across generations in total lifetime income. Only around half of intergenerational wealth persistence at age 30 can be explained by differences in education and earnings between those with more or less wealthy parents. The intergenerational persistence in wealth is driven in part by those with wealthy parents saving their income at a higher rate but by higher returns to wealth and larger amounts of intergenerational financial transfers (including both gifts and inheritances).

Some studies suggest that inheritances play an important role in explaining wealth differences among the wealthy, but may be less decisive in distinguishing the extremely wealthy from other affluent groups. Comparing Britain, France, Germany, Ireland, Italy, Spain and the United States, Nolan et al. (2022) find that both the incidence and value of wealth transfers rise steadily across the wealth distribution. In all countries examined, inheritances and gifts are highly concentrated among already wealthy households: the top quarter of the wealth distribution receives the large majority of transferred wealth, ranging from around two-thirds of all transfers in Britain and France to more than three-quarters in Germany, Ireland, Spain and the United States. By contrast, the bottom quarter receives only a very small share of total transferred wealth. However, the authors find that the very top of the distribution is not generally distinguished by being substantially more likely to have received a transfer than households in the broader upper wealth groups. While the probability of receiving an inheritance or gift increases consistently up the wealth distribution, the top 1 per cent is often not markedly different from the top decile, with France and Spain among the main exceptions. Moreover, a substantial minority of households at the very top report no inheritance or gift receipt at all. More than one-third of those in the top 10

per cent or top 1 per cent in Britain had received no transfer, while in the United States this applied to around 60 per cent of the top 1 per cent.

At the same time, several studies point to the persistence of dynastic fortunes in some European countries (Freund and Oliver, 2016). In Germany, Tisch and Ischinsky (2023) find one third of the companies associated with today's largest fortunes were founded before World War I, and about 8 percent can be traced back to fortunes on rich lists from 1913. These entrenched fortunes also rank on average higher on the rich list than those of younger origin. In Switzerland, Baselgia and Martinez (2026) find that about 60% of Switzerland's super-rich are heirs and that wealth mobility at the very top of the distribution has decreased significantly in the recent years: in 2000, 70% of those listed as super-rich were still present five years later, in 2015 this rose to 82%.

Adermon (2018) shows that inheritances and gifts explain at least half of the strong wealth persistence found in Sweden, while earnings and education account for only a quarter. Although not a mobility study per se, Palomino (2021) shows how wealth transfers steepen wealth gradients at the top, reinforcing rank persistence. This cross-country study (France, Spain, Great Britain, and the U.S.) quantifies how much wealth inequality is explained by intergenerational transfers and family background (parental education or occupation). It finds that inheritances account for roughly one-third of total wealth inequality and matter substantially more than family background - in different countries the contributions of inherited wealth and gifts to wealth inequality is around two or three times that of family background. Drawing on cross-country European data, Eurofound (2021) shows that wealth mobility is substantially lower than income mobility and is strongly shaped by parental wealth. Housing wealth and inheritances play a major role in wealth persistence across generations, often outweighing the benefits of higher education. The findings suggest that, across many EU countries, education alone is insufficient to counteract inherited wealth advantages. Salas-Rojo and Rodríguez (2022) examine the share of wealth inequality explained by inheritances in the US, Canada, Italy and Spain. They find that even including parental education, inheritances are still the main contributor.

Morelli et al (2025) find evidence that, while inter-generational transfers tend to reduce relative wealth inequality, there are threshold levels in size of inheritance above which transfers become disequalising. These heterogeneous, non-monotonic effects of transfers on wealth inequality are found above the ninety-fifth percentile of the national transfer distribution - estimated at € 303,500 for Germany, € 221,500 for France, € 346,500 for Italy, € 127,500 for Spain, £ 244,000 for Britain and $ 507,000 for the US.

Krutikova et al (2024) note the data challenges in estimating the role of inheritances and wealth transfers at the very top of the wealth distribution (the 0.01% as opposed to the 1% which is the focus of their analysis. Challenges also pertain to the fact that the very wealthiest would have opportunities to transmit advantage across generations in ways that are even harder to robustly identify, such as an ability to influence political processes to favour a family member's business (discussed below).

Finance, wealth returns and financial institutions

Freund and Oliver (2016) find that the financial sector and technology-related sectors together are largely responsible for the rise in US wealth and drive the rise in fortunes among 'self-made' US billionaires. At the same time, they point to how rents are higher in the United States than Europe, with the number of US billionaires expanding rapidly, and getting richer on average over time, especially when wealth is connected to resources, non-tradables, or finance. The role of finance as a wealth accumulation driver is also greater in the US, with over 80% of hedge fund billionaires in the US and a much sharper increase in total hedge fund real net worth compared to other advanced economies, where it stayed more or less constant in the 1996-2015 period they consider. Other studies corroborate these results. Korom et al (2017) also identify the growing importance of technology-based businesses and finance in the US. In 1982 finance was the primary wealth sector for only 4.6 percent of all multimillionaires, but in 2012, it represented the main source of wealth for 20.7 percent, more than all other areas. Other studies underscore the difference between Europe and the US: for instance, Blanchet and Martínez-Toledano (2023) find that a stronger rise in house prices relative to financial assets in Europe compared to the US appears to explain why Europe has experienced a more moderate rise in wealth concentration since the mid-1980s.

A number of studies have demonstrated that investment assets for the wealthiest experience higher returns than those for the less-wealthy, even adjusted for risk (Remington, 2023; Saez & Zucman, 2020). Blanchet (2023) finds that in the US since 1962 the main drivers of the rise of the top 1% wealth share since the 1980s have been higher savings at the top, capital gains and higher rates of return on wealth, and higher labour income inequality in decreasing level of importance. Remington (2023) uses data from Forbes lists, WID and Credit Suisse and finds evidence of rent extraction in the US: in the US, wealth flows to wealth at a rate proportional to the relative size of wealth and the aggregate profit rate has risen while both investment and capital productivity have declined.

Benhabib et a (2021) explore the relationship between wealth and social mobility and find that the source of wealth appears to shape non-linearity: mobility is higher when wealth is linked to income earnings and reduces when wealth is accumulated through capital. This is the result of differential saving and bequest rates but also higher returns on capital. Fagereng et al (2020) also show this for Norway. Capital returns are heterogenous and increase significantly at the top end of the wealth distribution. The authors also suggest that this heterogeneity in returns to wealth may help explaining why countries with very different levels of concentration of income – such as Norway and the US – have similar levels of wealth concentration at the top.

Stubenbord (2026) studied the persistence at the top of the global wealth distribution and identifies how, before the 2008 Global Financial Crisis, market downturns routinely displaced billionaires, but that since the relationship largely disappeared and top fortunes have grown increasingly durable. He argues that this points to the role of financial institutions in stabilizing asset values and shaping financial markets. The greater role of finance in relation to wealth accumulation in some countries can be hardly separated by the political institutions that shaped its regulation (Remington, 2023). Tax policy that has become more favourable to capital income contributes to the dynamics of wealth accumulation (Saez and Zucman, 2020). As an increasing share of the wealth and incomes derives from investments for the very rich, they are also able to

invest a higher share of that capital to generate yet more returns. More broadly, Remington (2023) argues that equating a rise of 'self-made' wealth with mobility can be deceptive, as it overlooks the dynamics that see the very rich exert greater influence over regulatory and tax policy and deploy it to increase capital obtain higher incomes from both labour and capital. In some cases, influence over tax and regulatory rules, political capture, or corruption could also underlie the rise of 'self-made' billionaires (Remington, 2023). Political harms can thus be a key mechanism underpinning social mobility dynamics.

Baselgia and Martinez (2023; 2026) find that half of the super-rich individuals residing in Switzerland are foreign-born. They show the role of tax incentives in attracting foreign super-rich families, as well as how changes on tax regimes produced a significant fall in the stock of super-rich foreigners. This underscores the importance of institutional context but also the mobility of the super-rich, with implications on data and hence on claims around the nature of wealth in different countries.

Opportunity hoarding, social networks and educational institutions

Opportunity hoarding is a widely discussed mechanism underlying 'sticky ceilings' and low social mobility (OECD, 2018; McKnight, 2015). Families at the top are better able to secure and retain access to scarce, opportunity-enhancing resources—such as high-quality education, prestigious jobs, and influential networks—which limit competition and reduce mobility for others (OECD, 2018). In the U.S. Braga et al (2017) examine the link between family wealth and educational attainment using multivariate regression models. Even after controlling for income and parental education, wealth strongly predicts college completion, especially four-year degrees. The paper highlights education as a key indirect channel through which wealth inequality undermines social mobility, though it does not make direct causal claims about mobility itself.

There is good evidence that the education system can play a role in perpetuating the advantages of wealthy families, especially in the US. Chetty et al (2020; 2026a) show that access to elite higher education institutions is strongly patterned by family income and wealth. Admissions processes—particularly legacy preferences and non-academic criteria—allow affluent families to convert economic resources into educational and labour-market advantages, weakening education's traditional role as an equaliser. Chetty et al (2026a) document a sharply nonlinear relationship between parental income and admission to Ivy-Plus colleges, with attendance and admissions advantages rising steeply above the top 1% and 0.1% of the income distribution, rather than increasing smoothly across income ranks. These patterns can be stronger for the ultra-rich, both because they are more likely to belong to families with historical ties in elite institutions and because of their ability secure preferential admission pathways through donations (Fink, 2025; Castilla and Poskanzer, 2022; Stevens, 2007). Reducing biases in admission in top institutions would significantly boost mobility: and estimating the impact of alternative admission rules using need-affirmative allocations as a counterfactual, Chetty et al (2020) estimate a reduction in intergenerational income persistence among college students by about 25% while the gap in children's chances of reaching the top 1% between children from low-income and high-income families reduces by nearly a third. Similar findings in terms of

educational disparities and their effect on social mobility are also found in other countries, such as the UK (Eyles et al, 2022; Reeves and Friedman, 2024). McKnight (2015) shows evidence of how more advantaged families hoard opportunities in the education system (places in Grammar schools, private schooling) which in turn translate in greater opportunities in the labour market. Not only are more affluent families able to protect children from downward mobility, but this directly depresses upward mobility, with fewer opportunities available to children from disadvantaged backgrounds, even with high attainment levels.

Place-based opportunity structures and spatial inequality

There is a vast body of work on neighbourhood and spatial mechanisms affecting social mobility (Bell et al, 2023). The evidence base is richer in relation to spatial income differences rather than wealth (Durlauf et al. 2022; Durlauf and Sheshadri; 2018; Chetty et al; 2014; 2026b) highlighting residential segregation, peer effects, and local public goods as pathways linking income inequality to lower mobility. High inequality environments tend to amplify segregation by income or wealth, reducing exposure of children from disadvantaged backgrounds to beneficial peers, schools, and labour-market networks. Chetty et al (2026b) have found convincing causal evidence of the area effects, as opposed to population sorting.

Schectl (2024) focused on wealth and adopting this approach to examine spatial inequalities in relation to wealth. This paper finds a negative association between childhood exposure to wealth inequality at the commuting zone level and mobility outcomes later in life. Low-income children growing up in commuting zones with higher wealth inequality achieve lower incomes in adulthood compared to their peers growing up in commuting zones with lower wealth inequality. This relationship persists when accounting for area levels of income, area wealth levels, and income inequality, as well as other economic and demographic characteristics. Static counterfactual simulations suggest that childhood exposure to wealth inequality has more significant consequences for upward income mobility than income inequality. Wealth inequality has a stronger association with upward income mobility than income inequality measured in the same locations: counterfactual analysis reducing both income inequality and wealth inequality shows that a 50% reduction in wealth inequality is associated with roughly a 12.5/13 percentile increase in upward mobility (compared to just 1 percentile for income inequality). The paper notes that the system of financing local public sectors in the US predominantly relies on property taxation, linking local wealth directly to the provision of local public services and their varying quality across places. Wealth-segregated public spaces and specialized economies can thus contribute to the crowding-out of affordable services as local infrastructure becomes oriented towards the needs of affluent residents.

These studies point to how economic inequalities shape local opportunity structures which in turn affect social mobility. At the same time, the focus on wealth inequality – which also often leads to investigation of the role of homeownership in the intergenerational transmission of wealth (Bell et al., 2023; Blanden and Machin, 2017) is less relevant to questions around the specific role of extreme wealth. A different approach, focused on the processes and geography of elite formation, shows how capital shapes space – and consequently local opportunity environments. Burrows et al (2017) find growing segregation among the super-rich as their

numbers have grown in the UK. They show that this increase has coincided with a displacement of the poor and middle classes in certain London areas, transforming local housing markets, commercial landscapes, and services. While not addressing impacts on social mobility directly, these types of study point to how spatial sorting reduces exposure of non-elite families to high-opportunity environments.

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