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A Review of Research on Intergenerational Income Mobility

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Abstract

One important measure of the degree of class inequality and the equity of social opportunity is intergenerational income mobility. Enhancing it has broad strategic implications for reducing economic inequality, dismantling class divisions, and attaining the objective of shared prosperity. Although there is extensive scholarly research on intergenerational income mobility, few papers provide a thorough analysis of its conceptual framework, measurement techniques, and influencing factors. As a result, this study discusses its limitations and future research goals while methodically reviewing the conceptual framework, measurement techniques, and factors influencing intergenerational income mobility. Future studies should emphasize the varied effects of public policies, expand multidimensional assessments of intergenerational mobility, deepen the perspective of inclusive finance, and encourage the integration of measurement techniques.

Keywords

Intergenerational Mobility; Intergenerational Income Mobility; Measurement Methods; Influencing Factors

1. Introduction

Two of the biggest issues that contemporary society frequently faces are income inequality and the reinforcement of social stratification. In addition to being an issue of economic efficiency, a society's ability to provide people from diverse backgrounds with unrestricted opportunities for upward mobility is a fundamental component of social justice and fairness. In light of this, intergenerational income mobility has emerged as a major area of ongoing study in economics and sociology. It essentially characterizes the extent to which economic opportunities are open across generations by measuring how much a child's position in the income distribution has changed relative to their parents'. The greater the impact of parental income on a child's income level, the lower the intergenerational income

mobility; conversely, higher mobility suggests that individual development depends more on acquired effort than on ascribed factors such as family background.

Research in this area has progressed from theoretical advancement to empirical refinement since Becker and Tomes (1979) pioneered a theoretical model of intergenerational income distribution. The majority of current research focuses on quantifying intergenerational income mobility and examining the factors that influence it. Building on this, the goal of this study is to present a thorough analysis and critique of studies on intergenerational income mobility, providing a strong theoretical framework and point of reference for further research. In particular, this paper will: (1) define intergenerational income mobility; (2) compare the principles, benefits, drawbacks, and applicable scenarios of various measurement methods; (3) summarize the various factors influencing intergenerational income mobility at the micro and macro levels; and (4) build on a summary of the shortcomings in current research by outlining possible directions for future research.

2. The Concept of Intergenerational Income Mobility

According to Van et al. (2001), intergenerational mobility is a measure of change, a descriptive concept, and a way to characterize the degree of opportunity inequality. It is commonly used to characterize the degree of change in pertinent positions (like income, occupation, and education) from one generation to the next. Intergenerational mobility in socioeconomic research often refers to shifts in social class and economic traits between parents (the preceding generation) and their offspring (the subsequent generation) (Cholli & Durlauf, 2022; Fang, 2024). Changes in parents' and their children's socioeconomic standing are reflected in intergenerational mobility. It serves as a gauge of the equity of social possibilities by examining the relationship between socioeconomic traits, such as income, education, and occupation, across generations. Social opportunity equity is stronger in countries with high levels of mobility since the younger generation's resources and social standing are less influenced by their parents.

Intergenerational mobility is one of the key indicators for measuring the extent of social inequality and social fluidity. A society with high intergenerational mobility usually has a relatively flexible social structure, where the lines separating various social classes are less clear and there are enough opportunities for upward mobility, allowing people from different backgrounds to rise in social status on their own. Conversely, societies with low intergenerational mobility may be more closed and rigid, with barriers between social classes proving difficult to break down, and individuals' social status being influenced more by innate factors such as family background. In addition to reflecting the openness of social opportunities, intergenerational mobility sheds light on the mechanisms controlling the equitable distribution of social resources among various social groups. At the moment, the majority of academic research on intergenerational mobility focuses on measuring

mobility using variables such as income, education, and employment, and investigating the factors influencing them.

According to Becker and Tomes' (1979) definition, intergenerational income mobility is the extent to which a family's children's income differs from that of their parents. It is a crucial metric for gauging the equity of social opportunities and represents the dynamic shifts in a family's intergenerational socioeconomic status. Increased intergenerational income mobility suggests that parents' income levels have less of an impact on their children's. Conversely, it implies that children's adult income is more strongly affected by their parents' income levels.

3. Measurement of Intergenerational Income Mobility

In recent years, methods for evaluating intergenerational income mobility have been continuously revised to enhance the robustness and reliability of research findings. In research, the following three approaches are frequently applied.

3.1. The Intergenerational Income Elasticity Estimation Method

Intergenerational income elasticity is the most commonly used method for measuring intergenerational income mobility. It was first proposed by economists Becker and Tomes (1979) and entails building a logarithmic model of parents' and children's incomes; the intergenerational income elasticity is represented by the coefficient estimated using the Ordinary Least Squares (OLS). The degree to which parental income affects offspring's income is represented by intergenerational income elasticity, which varies from 0 to 1. The higher the value, the more parental income influences offspring's income, and the lower the level of intergenerational income mobility. The degree of intergenerational mobility in the US is 0.4, according to Becker's calculations. After adjusting for measurement errors in intergenerational income elasticity, Xu (2015) conducted an international comparison and discovered that China had a higher degree of intergenerational transmission of income inequality than Sweden and Australia, but a lower degree than the United States and Italy. Research by Yan and Deng (2022) found that China's intergenerational income elasticity ranges between 0.410 and 0.560, placing it at a relatively high level internationally.

Intergenerational income elasticity has various limitations in empirical studies, despite the fact that it can theoretically indicate trends in intergenerational income mobility. First, lifetime income data for two generations are necessary for an objective assessment of intergenerational income elasticity; however, in practice, researchers use the father's salary from a single year as a proxy because persistent income indicators are unobservable. The degree of intergenerational correlation is ultimately underestimated due to this proxy measurement's double bias, which includes the life-cycle effect bias arising from changes in individual income over time, as well as interference from transient economic shocks (Solon, 1992). Second, the estimated values rely on the shape of the sample's income distribution because the

method for measuring intergenerational income elasticity depends on the logarithms of the father's and son's incomes, which are related non-linearly. This approach is especially inappropriate for evaluating intergenerational income mobility across samples since intergenerational income elasticity is extremely low at locations above the 90th percentile and below the 10th percentile (Chetty et al., 2014). Intergenerational income elasticity remains a crucial indicator of intergenerational mobility despite its various drawbacks.

3.2. Intergenerational Income Rank Correlation Coefficient

To overcome the shortcomings of the intergenerational income elasticity method, Dahl and Leire (2008) developed an intergenerational rank correlation coefficient based on income ranking; this indicator reveals the ordinal relationship between the income distributions of the two generations. Specifically, the incomes of the parental and offspring generations are first ranked within their respective cohorts to obtain their respective quantile rankings; these are then regressed against one another. As with the estimation of intergenerational income elasticity, the regression coefficient is the intergenerational income rank correlation coefficient, with a smaller value indicating greater intergenerational income mobility.

Compared with intergenerational income elasticity, the advantages of this method are primarily reflected in four aspects: first, the ranking of individual incomes exhibits a high degree of stability, and when faced with economic shocks, the variation in income rank is typically smaller than the variation in absolute income; consequently, this effectively mitigates measurement bias caused by temporary disturbances. Therefore, compared with intergenerational income elasticity, the findings regarding the intergenerational income rank correlation coefficient are more robust (Kyzyma & Groh-Samberg, 2020; Yuan & Liu et al., 2022). Second, the relationship between the income ranks of the offspring and those of the parents is almost perfectly linear, and this linear relationship remains robust across different model specifications. Third, the intergenerational income rank correlation coefficient is more stable for samples with zero or low income. Finally, by converting absolute income values into percentile ranks, the statistical properties of the regression coefficients are no longer affected by the dispersion of the original income distribution, thereby significantly enhancing the robustness of the model estimates. Similarly, this method does not reflect the specific circumstances of intergenerational income mobility across different social classes.

3.3. Intergenerational Income Transition Matrix

Although most of the literature focuses on measuring intergenerational income mobility, these measurements overlook the differences in intergenerational income mobility across different classes and groups; the intergenerational income transition matrix, however, provides a dynamic analysis of changes in income status within

specific income groups and is therefore suitable for analyzing such situations. The intergenerational income transition matrix is derived from a first-order Markov process and can be used to measure the income-class distributions of the parent and child generations, as well as the probabilities of intergenerational mobility (Xu et al., 2023). Compared with the two methods mentioned above, the intergenerational income transition matrix provides a more comprehensive portrayal of upward and downward mobility across the entire income distribution and more intuitively reflects the intrinsic structure of the income distribution between the two generations. The steps for constructing an intergenerational income transition matrix are as follows: first, in accordance with standard practice, the incomes of both the parent and child generations are ranked in ascending order across their respective groups into five equal classes, whilst assigning a number to each income group; this number represents the individual's income rank; second, intergenerational income mobility is reflected by comparing changes in income class between parent and child. This method is more practically significant than ordinary descriptive statistics, as it can measure the magnitude and direction of income-class mobility between parent and child generations, as specifically represented by the probability values in the matrix. For example, Li and Yang (2022) used microdata from the China Family Panel Studies (CFPS) to construct a 5×5 intergenerational income transition matrix based on the income quantiles of the parent and child generations; their research found that the degree of class was highest in the highest and lowest income groups. Hu and Tian et al. (2023) found that class is particularly severe among low-income offspring, with only a 61.74 per cent probability of achieving upward intergenerational income mobility. However, the structural characteristics of the transition matrix indicate that, to comprehensively and accurately depict the state of intergenerational income mobility, it is necessary to construct a matrix comprising $m \times m$ numbers; this characteristic limits the applicability of this method when directly comparing intergenerational income mobility across different groups.

4. Factors Influencing Intergenerational Income Mobility

Intergenerational income mobility refers to the degree of change in a child's socio-economic status relative to their parents', and serves as a key indicator of social equity and the equalization of economic opportunities. Since Becker and Tomes (1979) first established a theoretical model linking income distribution and intergenerational mobility, the issue of intergenerational income mobility has gradually expanded from sociology into economics, becoming a core topic of sustained academic interest. Scholars have conducted extensive systematic research on the factors influencing intergenerational income mobility, yielding a wealth of findings.

4.1. Micro Factors

In terms of micro factors, most scholars have examined the role of human capital, social capital, and innate endowments, such as genetic factors, in intergenerational income mobility. First, as education is a key channel for the accumulation of human capital, scholars have discussed its impact on intergenerational income mobility. For example, Zhou and Su (2012) used a semi-parametric linear model with variable coefficients to empirically test the significant impact of education; the study found a positive correlation between education and intergenerational income mobility. Chetty's research indicates that the equalization of educational opportunities can significantly enhance intergenerational income mobility (Chetty et al., 2014). Li et al. (2022) found that improvements in the educational attainment of the next generation, as well as increased investment in education by both households and the public sector, are conducive to upward intergenerational income mobility; however, inequalities in educational opportunities, employment opportunities, and educational returns across different groups are not conducive to improving overall intergenerational income mobility in China. Furthermore, as health constitutes a vital component of human capital, its contribution to the intergenerational transmission of income cannot be overlooked (Bowles et al., 2001; Su & Xu, 2021). Parents in higher-income households typically possess strong health awareness and adopt healthy behaviors, whilst also placing greater emphasis on their children's health (Coneus & Spieß, 2008), thereby facilitating the transmission of intergenerational advantages through the health channel.

Second, the role of social capital in intergenerational income transmission is attracting increasing attention. Dan and Fredrik (2007), by comparing intergenerational income mobility across different income classes, found that social networks are a key factor influencing children's ability to achieve social mobility. Zhuoma and Kong (2016) decomposed the intergenerational income mobility coefficient and found that the rate of return on social capital consistently exceeded that of human capital; however, Liu and Shen (2018) reached the opposite conclusion. Jiao and Chen (2020) demonstrated, using multilevel generalized linear models, that social networks help to mitigate the transmission of intergenerational poverty.

Third, scholars have explored micro-level individual factors influencing intergenerational income mobility from a genetic perspective. For example, Bjorklund et al. (2005), drawing on survey data from fraternal and identical twins, used decomposition methods to identify the effects of genetic factors and concluded that genetics accounts for at least 10 per cent of the total variance in income. Other scholars have also utilized adoptive father–son data to analyze the role of innate endowments. Das and Sjogren (2002) argue that an individual's future income is influenced by the educational attainment of their adoptive parents but is, to a large extent, determined by their genetic endowment. Sacerdote (2007) analyzed data on adopted Korean-Americans and found that, compared with behaviors determined

by the acquired environment—such as alcohol consumption, attractiveness, and choice of university—genetic endowment accounts for 35 per cent of individual income in adulthood.

4.2. Macro Factors

In terms of macro factors, scholars have found that economic development, trade liberalization, and public policy can all influence intergenerational income mobility. Li et al. (2018) examined the role of overall economic growth and economic structural optimization in intergenerational income mobility in China and found that economic development positively affects intergenerational income mobility. Trade liberalization is an important macroeconomic factor influencing intergenerational income mobility. Li (2019) found that trade liberalization promotes intergenerational income mobility, enabling children to ascend to higher income brackets than their parents, whilst simultaneously, to a certain extent, preventing them from falling into lower income brackets, thereby narrowing the intergenerational income gap. Wei et al. (2022) found that trade liberalization has significantly promoted intergenerational income mobility in China, particularly enhancing it for the children of disadvantaged groups. Education and occupational inheritance are the primary channels through which trade liberalization influences intergenerational income mobility, though its effects vary across the genders of the offspring. However, Liu et al. (2018) found that China's accession to the WTO significantly widened intergenerational inequality in rural China, as children from families with better socio-economic conditions were better able to seize the economic opportunities arising from opening up and to migrate to urban areas to secure higher incomes. This finding reveals the dual nature of trade liberalization's impact on intergenerational mobility: whilst promoting mobility overall, it may also exacerbate internal divisions within groups.

About public policy, interventionist measures influence intergenerational mobility by shaping the distribution of development opportunities and resources. For example, government transfer payments can directly alleviate the resource constraints of low-income households through income redistribution, thereby creating more favorable conditions for the development of the next generation (Liu & Song, 2022); furthermore, by adjusting family planning policies, the government alters intra-household demographic structures and the concentration of resources, thereby influencing the intergenerational transmission of income (Yuan, 2021).

With the rapid development of the digital economy, the impact of digital inclusive finance on intergenerational income mobility has attracted increasing attention. Scholars initially focused their research on the effects of digital inclusive finance on household income levels and the urban–rural income gap. First, the development of digital inclusive finance can play a role in poverty alleviation and income growth (Zhang et al., 2019; Boukhatem, 2016; Zhao & Wang, 2022). Second, digital inclusive

finance has a robust positive effect on narrowing income disparities (Zhou et al., 2020; Wang & Liu, 2023); however, the deepening of financial development reduces intergenerational income mobility through investment in educational human capital, thereby widening income disparities (Li, 2023). As income inequality has intensified, scholars have begun to focus on the impact of digital inclusive finance on intergenerational income mobility. Digital inclusive finance increases economic opportunities for vulnerable groups, thereby reducing the intergenerational persistence of relative income (Yin et al., 2023) and mitigating the intergenerational transmission of poverty (Fang & Cai, 2022); however, overall, scholars' attention to the relationship between these two phenomena still needs to be enhanced.

In summary, a review of the relevant research literature on intergenerational income mobility reveals that intergenerational income mobility, as a key indicator of social stratification, remains a subject of some controversy in existing literature regarding its measurement; regardless of the measurement method chosen, each has certain limitations and specific conditions of application, whilst the size and quality of the sample also influence the conclusions drawn. Therefore, the selection of methods for measuring intergenerational income mobility must be closely aligned with the research objectives, whilst taking into account the availability of research data. Furthermore, the factors influencing intergenerational income mobility are complex and diverse; scholars have primarily examined them from the perspectives of social capital and policy. With the development of the digital economy, digital inclusive finance, which has emerged as a significant force in recent years, has a potential impact on intergenerational income mobility that warrants further in-depth research.

5. Conclusions and Outlook

This paper systematically reviews the relevant research on the concept, measurement methods, and factors influencing intergenerational income mobility, and draws the following main conclusions.

First, intergenerational income mobility is a key indicator for measuring equity of social opportunity. In societies with high intergenerational mobility, the income and social status of the offspring are less influenced by the parent generation, and the social structure is relatively open; conversely, in societies with low intergenerational mobility, social stratification is more entrenched. Existing research has primarily analyzed mobility across dimensions such as income, education, and occupation, providing a wealth of empirical evidence for understanding the intergenerational transmission of social inequality.

Second, in terms of measurement methods, the existing literature primarily comprises three approaches: the intergenerational income elasticity estimation method, the intergenerational income rank correlation coefficient, and the intergenerational income transition matrix. Whilst the intergenerational income

elasticity method has a solid theoretical foundation, it suffers from limitations such as the unobservability of persistent income and life-cycle bias; the intergenerational income rank correlation coefficient, by converting income into ranked quantiles, effectively enhances the robustness of estimates and maintains good linear characteristics under different model specifications; the intergenerational income transition matrix, on the other hand, adopts a perspective of social mobility and is capable of characterizing the direction and magnitude of mobility between different income groups, thereby addressing the shortcomings of the first two methods in terms of structural description. Each of the three methods has its own appropriate applications, and researchers should select them carefully based on the research question and data characteristics.

Third, the factors influencing intergenerational income mobility span both micro- and macro-levels. At the micro level, human capital (education and health), social capital, and genetic endowment are the primary channels of intergenerational transmission. Investment in education and health contributes to upward intergenerational income mobility; however, inequalities in educational opportunities and returns across different groups constrain improvements in overall mobility. The direction of social capital's impact on intergenerational mobility remains a matter of debate; whilst some studies have found that the rate of return on social capital exceeds that of human capital, others have reached the opposite conclusion. The contribution of genetic factors to intergenerational transmission cannot be overlooked; existing research estimates that genetics accounts for at least 10 per cent of the variance in income. At the macro level, economic development and trade liberalization have generally promoted intergenerational income mobility but may also exacerbate internal group differentiation, exhibiting a two-way effect. Public policies influence intergenerational mobility through income redistribution and resource reallocation, but their specific effects vary depending on the type of policy and target group.

Fourth, digital inclusive finance, as a significant emerging force in the digital economy era, is attracting growing scholarly attention for its impact on intergenerational income mobility. Existing research indicates that digital inclusive finance can increase economic opportunities for vulnerable groups, reduce the intergenerational persistence of relative income, and curb the intergenerational transmission of poverty. However, research in this field remains largely in its infancy, and the mechanisms of action, heterogeneous effects, and long-term impacts on intergenerational income mobility require further exploration.

Based on the above analysis, future research could be further developed in the following areas.

First, efforts should be made to refine and integrate measurement methods. The three existing measurement methods each have their limitations; future research could attempt to combine them organically to construct a more comprehensive

system for measuring intergenerational mobility. At the same time, attention should be paid to the impact of data quality on measurement results, and full use should be made of long-term longitudinal survey data and administrative records to reduce measurement errors arising from life-cycle biases and temporary shocks. Furthermore, research could explore the introduction of emerging methods, such as machine learning, into the analysis of intergenerational mobility to capture potential non-linear characteristics and heterogeneous patterns in the intergenerational transmission of income.

Second, research should be deepened from the perspectives of digital inclusive finance and the digital economy. The rapid development of the digital economy has profoundly altered how households earn income and the structure of their opportunities, whilst the proliferation of digital inclusive finance has provided vulnerable groups with greater development opportunities. Future research should investigate the potential mechanisms by which digital inclusive finance influences intergenerational income mobility—such as the acquisition of digital skills, the expansion of entrepreneurial opportunities, and the alleviation of credit constraints—whilst also paying attention to potential adverse effects stemming from the digital divide.

Third, strengthen the comprehensive analysis of multidimensional intergenerational mobility. Existing literature largely focuses on intergenerational mobility in terms of income, yet the intergenerational transmission of social status is multidimensional. Future research could incorporate multidimensional indicators—such as income, education, occupation, and health—into a unified analytical framework to explore the interactions among these dimensions and their combined impact on overall intergenerational mobility, thereby providing a more comprehensive portrayal of social mobility.

Fourth, emphasis should be placed on assessing the heterogeneous effects of public policies. The impact of different public policies on intergenerational income mobility may vary significantly by region, demographic group, and policy intensity. Future research should focus on using micro-survey data and quasi-natural experimental methods to identify the differential effects of public policies across subgroups, thereby providing empirical evidence to inform the implementation of targeted policies and, in turn, promoting the construction of a more equitable society.

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