

Religion and Wealth: The Role of Religious Affiliation and Participation in Early Adult Asset Accumulation*

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Abstract

Researchers have documented extreme inequalities in wealth ownership, but the processes that create these inequalities are not well understood. One important contributing factor that attracts little attention is religion. This study explores the relationship between religious participation, religious affiliation, and patterns of wealth accumulation. I argue that religion affects wealth ownership indirectly by shaping demographic behaviors. I also argue that religion directly influences wealth accumulation by identifying valuable goals, by providing a set of competencies that direct strategies of action, and by contributing to social contacts that provide information and opportunities that can enhance wealth ownership. The findings suggest that Jews enjoy tremendous gains in wealth ownership, while conservative Protestants accumulate relatively little wealth. In contrast, mainline Protestants and Catholics are indistinguishable from each other and from the general population. The results demonstrate the importance of family processes in shaping wealth accumulation, and they underscore the importance of culture in shaping economic behavior and ultimately in creating social inequality.

Better the little that the righteous have than the wealth of many wicked; for the power of the wicked will be broken, but the Lord upholds the righteous (*Psalm 37:16–17—NIV*).

Lazy hands make a man poor, but diligent hands bring wealth (*Proverbs 10:4—NIV*).

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Wealth inequality has grown considerably in recent decades. While basic facts about the distribution of wealth are well known, the processes that create wealth inequality are still unclear. Wealth, or net worth, is the value of a person's assets less the person's debts. Between the 1960s and the 1990s, total household wealth grew from \$8 trillion to nearly \$24 trillion (Keister 2000b).¹ Between 1989 and 1998, median household net worth increased more than 20%, and the number of billionaires in the Forbes 400 rose from 85 to 267 (Kennickell 2000). During that time, the proportion of wealth owned by the top 1 percent of families increased from about 33% to more than 38%. Meanwhile the share owned by those in the lower 90% declined from 33% to 30% of the total (Wolff 1998). The implications of this severe and growing inequality are apparent when the advantages of wealth ownership are considered. Wealth provides current use value (as in the ownership of a home), generates more wealth when it is invested, provides a buffer during financial emergencies, and can be passed to future generations. Moreover, wealth may increase political influence, educational and occupational opportunities, and social advantages for both current and future generations. Although wealth ownership is clearly concentrated, the processes that generate this inequality are only vaguely understood.

One potentially important contributing factor that has received relatively little attention is family-level religious affiliation and participation that shape saving and investment behavior. Religion can be among the most significant defining traits of a family, but previous research on wealth ownership has not moved beyond relatively casual references to these influences in understanding wealth accumulation and inequality. Religion is likely to affect asset accumulation *indirectly* because it shapes many of the processes that determine family wealth. A rich tradition of research demonstrates clear religious differences in childrearing, marital stability, divorce, and fertility (Alwin 1986; Ellison, Bartkowski & Segal 1996; Lehrer 1996b; Sherkat & Ellison 1999) and other outcomes such as earnings, education, and female employment rates (Darnell & Sherkat 1997; Lehrer 1999; Wuthnow & Scott 1997). Religion is also likely to affect wealth ownership *directly* because it shapes values and priorities, contributes to the set of competencies from which action is constructed, and may provide important social contacts. Research on wealth occasionally references the potential importance of religion, but these studies focus almost exclusively on the role of income, investment behavior, and inheritance without systematically exploring the relative importance of religion (Keister & Moller 2000; Menchik & Jiankoplos 1998; Spilerman 2000).

My aim is to fill this gap by exploring the relationship between religious affiliation, religious participation, and early adult wealth accumulation in the U.S. I draw on the rich body of literature on religion and economic behavior to develop a set of arguments regarding the effect of religious affiliation and participation in childhood and adulthood on early adult wealth ownership. I

focus on wealth accumulation in young adulthood because it is during this time that people establish the savings and investment patterns that continue throughout their lives and because saving behavior during the early working years creates the financial basis for later wealth ownership. I propose that religious differences in fertility, female work behavior, and educational attainment and the strategies of action learned during childhood both suggest a wealth advantage to being Jewish and a disadvantage of being a conservative Protestant. I propose that wealth ownership is highest among Jews and lowest among conservative Protestants, with mainline Protestants and Catholics in the middle of the distribution. A relatively high propensity among Jews to invest in financial assets, rather than real assets such as housing, and relatively low educational attainment among conservative Protestants propel these groups to opposite tails of the wealth distribution. Convergence between mainline Protestants and Catholics on a number of demographic and attainment measures make these groups indistinguishable from each other. I use the NLS-Y to model these processes and to test these proposals empirically.

Religion and Wealth Ownership

Religion *indirectly* influences adult wealth ownership through its effect on behaviors and practices, such as fertility, that shape asset accumulation. Previous research on the effect of religious affiliation and religious participation on economic behavior and attainment has largely focused on these indirect effects. Variations in fertility across faiths and even denominations within a single faith, for example, are important determinants of family resources and ultimately children's life attainment. It is likely, then, that people who are raised in religions where fertility is relatively low are going to accumulate more wealth over their lives. Similarly, religious differences in attitudes toward educational attainment and returns to education are important determinants of wealth ownership. Thus those from religious backgrounds that encourage educational advancement are likely to have an advantage in wealth accumulation over those who are affiliated with a religion that either does not incorporate ideas about education or that is either skeptical of or overtly hostile toward secular education. Similar arguments can be made about the relationship between religion and other family practices such as parental work behavior, union formation, and other critical determinants of wealth accumulation. These are certainly important determinants of economic behavior, and because of these differences, there are likely to be important differences in wealth ownership among people from different religious backgrounds. Yet a more comprehensive model of the relationship between religion and wealth accumulation needs to also systematically account for the direct effect that religion, as an element of culture, has on wealth ownership.

Religion can also shape action directly both by defining the end values toward which behavior is oriented and by providing a tool kit that people draw on to construct “strategies of action.” One of the primary goals of churches is to distinguish desirable behavior from undesirable behavior and to delineate and even impose sanctions for noncompliance. A traditional view of culture suggests that religious affiliation and participation in religious ceremonies expose people to rituals, symbols, beliefs, and expectations that identify worthwhile objectives. In addition, Swidler (1986) argues that religious habits and practices transmitted by parents or during religious services during youth shape the set of competencies from which strategies of action are constructed. Similarly, exposure to religious ideals and views in adulthood may define the repertoire of capacities from which actions are formulated. From this perspective, strategies organize life and make particular choices and habits both sensible and useful. A similar frame is Bourdieu’s (1977) notion that cultural patterns provide a structure against which individuals formulate and implement strategies or habits. The ideas are quite similar and both imply the same outcome for wealth accumulation. That is, people draw on the tools they learn from religion to develop consistent strategies for dealing with problems and for making decisions such as savings, investment, and consumption decisions. In terms of wealth accumulation, for example, the frequent recourse to prayer and trust in God among conservative Protestants may reduce their inclination to invest.

In addition to shaping strategies, religious affiliation and participation affect wealth accumulation directly by providing social contacts that provide information, assistance, and referrals to those who can provide these important things. Like intergenerational influences in other domains, savings behavior reflects parental asset ownership and the asset ownership of others to whom people are exposed during childhood (Chiteji & Stafford 2000). Knowledge about the importance of saving, the avenues available for saving, and saving strategies is at least partly gained through exposure to the savings behavior of others. Wealth accumulation depends on having information about a number of financial instruments and their features. Because information barriers make it largely impossible for people to gather this information individually, information from social contacts is often used instead. Social contacts may also provide direct assistance in the form of capital transfers such as capital for starting a business, making an initial financial investment, or making a down payment on a home. The information that contacts have will vary by religion and their ability to assist more directly will vary as well.

In the following sections, I investigate how values, repertoires, and contacts vary by religious group, focusing on Jews, conservative Protestants, mainline Protestants, and Roman Catholics. I discuss the relationship between religion and total net worth, asset allocation, and financial trajectories in each section. Decisions about asset allocation can have important implications for patterns

of wealth accumulation. Investing in high-risk, high-return financial assets, for example, as opposed to relatively conservative instruments, such as certificates of deposit, can have dramatic effects on total wealth accumulated over the life course (Keister 2000a). Likewise, the timing and ordering of financial decisions can shape wealth accumulation in important ways. Beginning to save in early adulthood can have significant advantages over postponing saving until later. Because there is a degree of path dependence built into saving and consumption decisions, people tend to follow paths through their lives, what I call financial trajectories, that influence wealth they accumulate over time. For example, a traditional trajectory might involve first buying a house then investing in financial assets only later in life.

Jews

A host of unique demographic traits that lead to high levels of attainment for Jews are likely to increase wealth accumulation indirectly (Chiswick 1986, 1993; DellaPergola 1980; Wuthnow 1999). The diaspora hypothesis suggests that for historical reasons, Jewish family and community traditions have arisen that encourage development of human capital as opposed to more fixed varieties of physical capital (Brenner & Kiefer 1981). Moreover, both fertility rates and rates of female employment when children are young are relatively low in Jewish families (Chiswick 1986; DellaPergola 1980). Together these create high levels of home investment in child quality and ultimately lead to high educational attainment and relatively high returns to educational investments (Chiswick 1988; Lehrer 1999; Wilder 1996; Wilder & Walters 1998). Because fertility rates are low, the dilution of material resources that are transferred in the form of inheritance is low and strains on resources in the adult family are minimal. High rates of homogamy among Jews also suggests that the influence of these demographic traits is likely to be enhanced by marriage to a person with a similar propensity for attainment (Kalmijn 1991; Lehrer 1998; Lazerwitz 1995; Thornton 1985). Generally high levels of attainment suggest that wealth accumulation among Jews is likely to exceed that of other groups by a considerable margin.

Yet there is also likely to be a direct effect of Jewish religious affiliation on wealth accumulation. In Jewish culture, accumulation is seen as an indicator of success, and Jews have been shown to have a highly positive cultural orientation to education and occupational status (Stryker 1981). Rather than having an orientation toward the afterlife and downplaying this world, Jewish families encourage this-worldly pursuits including actual accumulation of wealth and other activities that lead to wealth accumulation such as high-income careers and investing. Expectations for children include success in this world, and the use of success-oriented strategies in Jewish families creates a tool kit for children that includes the skills necessary to accumulate resources.

The diaspora hypothesis suggests a relatively high propensity for Jews to invest in financial assets and a relatively low propensity to invest in real, or fixed, assets.² Because financial assets tend to be higher-risk, higher-return investments, the return to investments is likely to be higher in Jewish families, leading to greater overall wealth. The pervasiveness of financial investments adds particular skills to the repertoire of skills developed in Jewish families, which suggests that Jewish children are more likely to make an early transition to the ownership of financial assets, injecting their financial trajectories with high-return assets that will have extended time to accumulate. Because Judaism is also an ethnicity, the Jewish cultural repertoire is likely to be more salient than the repertoires established in other faiths, and the direct Jewish effect on wealth accumulation is likely to be even stronger than it might otherwise be.

Opportunities to build relevant social capital are also relatively high in Jewish families. Social connections developed through schools and universities can provide information about investment strategies, actual investment opportunities, and access to capital for investing (Sherkat & Ellison 1999). Family contacts and contacts in the local Jewish community can also provide information, access to investments, and support that make investing feasible at all, particularly for young people. For each of these reasons, I expect that people who grew up Jewish or who are Jewish as adults will accumulate more wealth as adults than those who are not Jewish. Jews will inherit more wealth because of the intergenerational transmission of both wealth and the behaviors that increase wealth accumulation. Jews will accumulate more wealth even at similar levels of inheritance than non-Jews. Similarly, while educational attainment, fertility, female employment patterns, and other demographic differences will increase wealth accumulation for Jews, there will be a direct effect of Jewish religious affiliation reflecting the importance of the cultural repertoire that is transferred intergenerationally in Jewish families.

CONSERVATIVE PROTESTANTS

In direct contrast to Jewish families, wealth accumulation among conservative Protestants is likely to be relatively low. In recent decades, Americans have generally become more accepting of egalitarian gender roles, divorce, smaller families, childlessness, and other nontraditional family behaviors. Conservative Protestants have also become more accepting of these behaviors, but change in this group has been less pronounced and slower than among non-conservatives. As a result, conservative Protestants have become more traditional than others (Lehrer 1999; Smith 1998; Wilcox 1998). Traditional attitudes have translated into relatively high fertility rates that are likely to decrease wealth accumulation by diluting both material and nonmaterial resources during childhood, reducing inheritance, and making saving more difficult in adulthood (Lehrer 1999; Thornton 1985). As in Jewish families,

female employment when children are young is low among conservative Protestants (Thornton 1985). While this suggests that there is potential for greater investments in children in conservative Protestant families, the effect is likely offset by relatively high fertility rates (Lehrer 1999).

Reduced achievement among conservative Protestants is evident in low levels of educational attainment in these families. In addition to high fertility, hostility toward formal education and the scientific method resulting from literal Bible interpretation reduce educational advancement dramatically (Lehrer 1999). Because the aim of science is the pursuit of truth rather than the blind acceptance of God's word, secular education contests the beliefs of conservative Protestants (Darnell & Sherkat 1997). Parental expectations for educational attainment are thus low among conservative Protestants, children in these families are more likely to be schooled at home, and parents are less likely to save for education (Darnell & Sherkat 1997; Lehrer 1999). Moreover, while conservative Protestant mothers and Jewish mothers both exit the labor force to take care of their young children, the typical level of education of a conservative Protestant mother is much lower than that of a Jewish mother. As a result, the stay-at-home mother who is a conservative Protestant is likely to have little effect on her children's educational development. For each of these reasons, children from conservative Protestant families achieve lower levels of education, and the rate of return to education is lower for individuals raised in conservative Protestant families as well. Because education is an important predictor of wealth accumulation, lower educational attainment is likely to reduce wealth accumulation.

While indirect factors are important, there is also likely to be a direct effect of a conservative Protestant culture on the accumulation of wealth. The strategies of action that become part of the repertoire of conservative Protestants, however, are unlikely to include skills necessary for asset accumulation. Traditional gender role attitudes and corresponding family division of labor reduces female employment out of the home, which, in turn, reduces saving and contributes to the creation of patterns that do not include high savings (Sherkat & Ellison 1999). When saving is not common, strategies for investing naturally do not develop and social capital that might provide either information or financial backing is not present. Literal Bible interpretation can also lead to the conclusion that wealth accumulation should be avoided, and a steadfast devotion to tithing exacerbates this. Conservative Protestants "are not averse to worldly pursuits. However, they are admonished to avoid choices that might endanger their souls" (Darnell & Sherkat 1997). Few American religions discourage hard work, saving, or investment. Yet religious groups also seldom promote the idea that God favors the rich over the poor (Wuthnow & Scott 1997), and conservative Protestant religious doctrine includes more messages of this sort than other doctrines. Like Jews, conservative Protestants are unlikely to marry people of other religions and

thus unlikely to expand their repertoire of skills and strategies by marrying someone with a different tool kit (Kalmijn 1991; Thornton 1985). The result in the case of conservative Protestants, however, is that they are unlikely to increase their propensity to accumulate wealth.

As these patterns cumulate across generations, they are likely to result in lower rates of inheritance and lower overall wealth, even where there is an inheritance. Traditional values increase the likelihood that if saving is possible, funds will be channeled into homeownership rather than into financial investments, although relatively low overall saving suggests that total investments in housing are likely to be low for those who are able to become homeowners. These patterns are likely to create financial trajectories that never include savings or investment or that include only transitions to homeownership with a low subsequent likelihood of other types of saving.

MAINLINE PROTESTANTS AND CATHOLICS

Mainline Protestants and Roman Catholics were at one time distinct from each other and from the general population in the U.S. That distinctiveness, however, has diminished in recent years. Fertility patterns are instructive. Prior to the 1970s, Catholic fertility rates were relatively high, exceeding rates both in the general population and among mainline Protestants (Lehrer 1996a; Jones & Westoff 1979). During the baby boom, fertility increases were actually disproportionately high among Catholics, but Catholic fertility also declined more precipitously following the baby boom. In recent years, Catholic and mainline Protestant fertility rates are comparable (Jones & Westoff 1979; Lehrer 1996a). Convergence has also been documented in educational attainment (Lehrer 1999; Sherkat & Ellison 1999), female labor force participation and time allocation (Lehrer 1996b), union formation (Lehrer 1998; Sander 1995; Sherkat & Ellison 1999), and separation and divorce (Lehrer & Chiswick 1993). This convergence suggests that the processes, such as educational attainment and fertility, that indirectly affect the wealth of Jews and conservative Protestants are likely to have little effect on the wealth of mainline Protestants and Catholics.

Because the convergence of these two groups with each other and with the rest of the population is relatively recent, there is likely to be some residual effect of the distinctiveness of prior generations. In particular, those who were raised as mainline Protestants are likely to inherit more wealth on average because their parents were part of a religious group that was more affluent than it is today. Affiliation with a mainline Protestant church as an adult is not likely to have the same effect because of the diminishing distinctiveness. Likewise, the growing similarity between these two groups and their diminishing distinctiveness in general suggests that there is likely to be little other effect of affiliation with either religious group on patterns of wealth ownership.

RELIGIOUS PARTICIPATION

Values and the strategies that people draw on as they make decisions are also acquired during religious services and ceremonies. Lenski (1961) emphasized the communal aspect of religion and Wuthnow (1999) later provided a number of examples of the mechanism by which the communal nature of religion shapes behavior. Wuthnow emphasized that participation in religious ceremonies instills an understanding of the importance of social relations, provides moral instruction, improves understanding of doctrine about the correct way to live, and provides youth with practical skills and role models. The communal affirmation of values and strategies by a religious group, a group that the participant typically perceived as worthy of emulating, is a powerful mechanism for instilling ideals and shaping habits. When people face problems and need to make decisions, they are likely to draw on both the skills they learned from their parents and those they learned during religious ceremonies and other religious activities. Because religious doctrine seldom discourages saving and nearly always encourages correct and conventional living, those who attend services are likely to behave in ways that lead to saving and wealth accumulation. There is evidence, for example that high school students who attend religious services and activities devote more time to schoolwork, cut classes less often, and are more likely to graduate than those who do not (Sherkat & Ellison 1999). Similarly we should see a direct relationship between religious participation and other positive behaviors, and the result is likely to be greater wealth accumulation.

Likewise, attendance at religious services builds social networks. Social capital cultivates values and norms that encourage positive behaviors, promote the circulation of information, and encourage long-term investment in relationships (Sherkat & Ellison 1999). Not all social networks will increase asset accumulation, but religious participation does improve the possibility of having contacts who can provide information, capital, or other support that might lead to wealth ownership. Thus, I anticipate that religious participation during childhood and adulthood will increase wealth accumulation, even for those who participate only occasionally.

Data, Measures, and Methods

I used the National Longitudinal Survey of Youth 1979 cohort (NLS-Y) to test these ideas. The NLS-Y is a nationally representative longitudinal survey that was administered 18 times between 1979 and 1998 by the Bureau of Labor Statistics (BLS). The initial NLS-Y sample included 12,686 individuals age 14 to 22 in 1979 (i.e., born between 1957 and 1964). Nearly 10,000 of the respondents were interviewed through 1998. An extensive battery of wealth

questions was added to the NLS-Y in 1985 when the youngest respondents were 20 years old. I used data from 1985 through 1998 to estimate pooled cross-section time-series models of wealth ownership. I also drew on earlier surveys to gather information about the respondents' family backgrounds. Wealth questions were not asked in 1991, and the BLS began conducting the NLS-Y every other year starting in 1994. Thus, I used wealth data for 4,950 respondents at time points (1985–1990, 1992, 1993, 1995, 1996, and 1998).³

The NLS-Y is ideal for answering questions about family background and adult wealth because it combines broad longitudinal coverage of a large sample with detailed information about wealth holdings, family background, life transitions, and adult status. In each survey year beginning in 1985, respondents reported whether they owned a comprehensive list of assets and debts and the value of each asset or debt if they owned it. Other sources of survey data on wealth ownership provide more wealthy individuals, those who own most assets. The Survey of Consumer Finances, for example, is a panel data set that oversamples high-income households to more accurately estimate wealth distribution (Kennickell, Starr-McCluer & Sunden 1997; Wolff 1995). Because the NLS-Y does not oversample wealthy households, it may underestimate wealth *concentration* (Juster & Kuester 1991; Juster, Smith & Stafford 1999). However, my objective is to estimate *longitudinal patterns* rather than cross-sectional levels of inequality, and the NLS-Y data are consistent longitudinally with estimates from similar surveys and other data sources (Keister & Moller 2000). Moreover, the NLS-Y is suited to estimating long-term family processes because it contains detailed information about family structure and processes during childhood, life transitions, and adult behaviors and status (Sandefur & Wells 1999).

MEASURES

I used four dependent variables in the analyses. First, I modeled the value of total net worth in the respondent's adult family. Net worth is the value of total assets less the value of total liabilities. The financial assets included stocks and bonds; cash accounts such as checking accounts; trust accounts; individual retirement accounts; 401K plans; and certificates of deposit. The real assets included the primary residence or home; a business, farm, or investment real estate; a car; and other possessions. The debts included mortgages on the primary residence; debt on businesses, farms, or investment real estate; debt on automobiles; and other debt. I used the CPI to adjust all asset and debt values to 2000 dollars. Second, in order to explore the degree to which the relationship between religion and wealth accumulation reflects the religious practices and wealth of prior generations, I modeled the likelihood that the respondent ever received an inheritance. This dichotomous indicator includes inheritances received both during the 1985–98 period when the NLS asked

specific questions about wealth and inheritances received prior to 1985.⁴ Third, I modeled the likelihood that the respondent owned a home. I modeled both receiving an inheritance and homeownership as dichotomous indicators that vary yearly from 1985–1998. Fourth, I modeled the total value of the respondent's adult financial assets to indicate the degree to which the respondent was invested in nontangible assets.

I included a series of dichotomous variables to indicate religious affiliation in childhood and adulthood. I included separate indicators for Jewish, conservative Protestant, mainline Protestant, and Roman Catholic. I based my classification of Protestants on categories used by Lehrer (1999) and Lehrer and Chiswick (1993). Mainline Protestants include Episcopalians, Methodists, Presbyterians, Lutherans, Unitarians, and several other ecumenical bodies. The conservative Protestant group includes Baptists, Jehovah's Witnesses, Seventh-Day Adventists, Christian Scientists, and numerous other conservative groups.⁵ The omitted category is those who had no religious affiliation.⁶ I included three dummy variables based on respondent self-reports to indicate church attendance in childhood and adulthood.

I controlled for various individual and family attributes that are related to wealth ownership, including financial resources. To capture the level of nonwealth financial resources available in the respondent's household, I controlled for the total household income (logged) in the current year and a dummy variable indicating whether the respondent received income from entrepreneurial activities. I included a dummy variable indicating whether the person ever inherited and a continuous variable indicating the amount inherited by year (logged) for 1985–98 in some models.⁷ I included several family background indicators to control for other characteristics of the family of origin that affect adult wealth ownership. Net family income in 1978 (logged) controls for the family's resources. I also included a dummy variable indicating that the respondent had not provided information about family income in 1978 to control for patterns that might be common to those with missing values on this key variable (Sandefur & Wells 1999). I also included two measures of parents' education: separate dummy variables indicating whether the respondent's father and mother had completed college or more education.⁸ I included a dummy variable indicating whether the respondent was born in the northeastern U.S. to control for region of birth. The single Northeast measure controls for the possibility that a respondent was born into a wealthy family but escaped identification as wealthy by the other family resource measures.⁹

Previous literature suggests that resources are diluted in large families, and each additional sibling diminishes adult attainment (Downey 1995). I used the total number of siblings the respondent ever had, reported in 1998, to indicate family size in childhood.¹⁰ I used dummy variables to indicate whether the respondent's parents both worked full-time (more than 35 hours per week)

in 1978 to control for whether nonmaterial parental resources were diluted because both parents were absent. Family disruption may also reduce the time parents have available to nurture children (Mechanic & Hansell 1989). I included three dummy variables giving a snapshot of the respondent's family structure at age 14 and a dummy variable indicating whether the respondent lived with both biological parents until age 18.

I also controlled for several individual and adult family traits. I included two dummy variables in most models to indicate whether the person was black or Hispanic, as opposed to white. I indicated age in number of years in the current year and also controlled for the square of age. I included a dummy variable indicating whether the respondent was male. I also included a series of education dummy variables indicating whether the respondent had completed high school, some college, a bachelor's degree, or an advanced degree. The omitted category for education is respondents who had not completed high school. I included a dummy variable indicating whether the respondent was married (as opposed to all other marital statuses) in the current year.¹¹ I also included a dummy variable indicating whether the respondent was ever divorced to capture the cumulative effects of marital disruption. I included a dummy variable indicating whether the respondent ever had a biological child and a continuous variable indicating the number of children born to the respondent for those who had children. Finally, I included a variable that was an interaction between ever having been divorced and ever having children to indicate the magnification of the negative effects of divorce involving children.

I also included a continuous variable indicating the number of weeks the respondent's spouse worked in the previous year. In including indicators of the respondent's spouse's contribution to the household economy, I hope to capture the effects of added financial resources that came into the household through either the spouse's work or independent wealth. Finally, I included four dummy variables indicating region of residence to capture variations in economic conditions and opportunities. A single indicator of urban residence captures urban-rural differences in wealth ownership.¹² This variable uses census data to indicate whether the county of residence had a central core city and adjacent, closely settled area with a total combined population of 50,000 or more. A set of three dummy variables indicates region of residence in the current year, including residence in north central states, southern states, and western states, versus those living in northeastern states.

Table 1 contains means and standard deviations for the exogenous variables. Consistent with estimates from the GSS (Sherkat & Ellison 1999), 1% of the sample was raised Jewish and about 30% each were raised as conservative Protestants, mainline Protestants, and Catholics. Religious affiliation in childhood and adulthood are highly correlated: .82 for Jews, .66 for conservative Protestants, .65 for mainline Protestants, and .85 for Catholics. Also consistent

TABLE 1: Means and Standard Deviations for Exogenous Variables, NLS–Y, 1979–1998

	Mean	(S.D.)		Mean	(S.D.)
Childhood religion			Adult religion		
Jewish	.01	(.12)	Jewish	.01	(.10)
Conservative Protestant	.31	(.46)	Conservative Protestant	.29	(.46)
Mainline Protestant	.29	(.45)	Mainline Protestant	.23	(.42)
Catholic	.33	(.47)	Catholic	.33	(.47)
Childhood religious participation			Adult religious participation		
Some	.27	(.44)	Some	.29	(.45)
Occasionally	.20	(.40)	Occasionally	.20	(.40)
Frequently	.33	(.47)	Frequently	.23	(.42)
Family background			Individual and family traits		
Family income in 1978 ^a	\$14,560	(\$15,294)	Black	.12	(.33)
Father graduated from college	.16	(.33)	Hispanic	.07	(.26)
Mother graduated from college	.09	(.29)	Born in the U.S.	.95	(.20)
Born in the Northeast	.19	(.39)	Male	.49	(.50)
Number of siblings	2.9	(2.3)	High school graduate ^b	.37	(.48)
Both parents worked full-time	.30	(.46)	Some college	.18	(.39)
Mother worked full-time	.39	(.48)	College graduate	.12	(.33)
Father worked full-time	.77	(.41)	Advanced degree	.08	(.28)
Stepparent family	.08	(.28)	Married	.53	(.50)
Single-parent family	.13	(.33)	Ever divorced	.22	(.42)
Other family structure	.04	(.20)	Number of children born	1.7	(1.3)
Lived with both parents until 18	.66	(.47)			

(N = 6,109)

^a Income in 1978 dollars. Converted to 2000 dollars using the CPI: mean = \$38,144 (S.D. = \$40,065).

^b Education refers to highest level completed.

with other estimates, 27% of the sample attended some religious services in childhood, 20% occasionally attended, and 33% attended frequently.

METHODS

I used generalized least-squares regression to model net worth, the value of financial assets, and home value. In the models for home value, I also control for the predicted probability of homeownership to correct for potential selection bias. I used logistic regression to model the likelihood that the respondent received an inheritance or owned a home. I regressed each of the dependent variables on religious affiliation and participation in childhood and in adulthood. Because the correlation between childhood and adult religious

TABLE A1: Substitution Costs for Optimal Matching

	Savings	Checking	Home	Bonds	Stocks
Savings	—	2	2	2.5	3
Checking	—	—	2	2.5	3
Home	—	—	—	2	3
Bonds	—	—	—	—	3
Stocks	—	—	—	—	—

affiliation and participation is relatively high, I report separate estimates for the effect of childhood and adult religion.

I also used optimal matching to explore financial trajectories. Optimal matching, a method designed to identify common patterns or trajectories, is based on the notion that we can measure how similar two sequences are by determining how difficult it is to transform one into the other (Abbott & Hrycak 1990). Optimal matching has most commonly been used to identify and understand individual career patterns, but the method is equally suited to cataloging sequences in saving behavior. I used optimal matching to identify common patterns in the assets respondents owned over time. I included five assets with various degrees of risk associated with them: savings accounts, checking accounts, a home, bonds, and stocks. If a person never owned an asset, the portfolio would be represented as 00000. If the person then opened a savings account but purchased no other assets, the portfolio would be represented as 10000.

Optimal matching would indicate that it would take one substitution, substituting a 1 for a 0 in the first column, to make the sequences identical. If each change (insertion, deletion, or substitution) “costs” the same, a simple count of the number of changes would indicate the complexity of the transformation; however, some transformations are inherently more difficult than others. Underlying this strategy is the notion that ownership of relatively high-risk assets early in life can propel net worth forward in ways that more conservative investment strategies, or no investment at all, cannot. If religion shapes investment patterns, it is possible that this accounts for the relationship between religion and wealth ownership. The substitution costs I used are given in Table A1.

Using this strategy, I identified three dominant patterns in asset ownership over the life course. Many respondents remained permanently asset poor; that is, they never owned an asset and always had a portfolio coded 00000. A traditional sequence, and one that emerged as quite common, is a sequence that involves an early transition to cash accounts and then homeownership. Those who followed this sequence typically acquired a checking or savings account (or both) during late adolescence, eventually bought a home as their

TABLE 2: Childhood Religious Affiliation and Adult Wealth Ownership

	All Respondents	Jewish	Conservative Protestants	Mainline Protestants	Roman Catholic
Wealth					
1998 net worth, mean ^a	\$134,500 (\$280,518)	\$372,300 (\$497,800)	\$93,000 (\$232,400)	\$152,000 (\$296,000)	\$148,470 (\$230,700)
1998 net worth, median ^a	\$48,201	\$150,890	\$26,200	\$62,870	\$61,560
Homeowner	.65(.48)	.73(.45)	.61(.49)	.69(.46)	.66(.48)
Stock owner	.24(.43)	.56(.50)	.16(.36)	.28(.45)	.27(.44)
Inheritance					
Proportion who ever inherited	.40(.49)	.67(.47)	.31(.46)	.48(.50)	.41(.49)
Amount inherited ^b	\$1,779 (\$21,872)	\$4,713 (\$17,686)	\$1,161 (\$19,680)	\$2,277 (\$24,950)	\$1,422 (\$16,685)

^a Converted to 2000 dollars using the CPI.

^b Mean yearly inheritance between 1988 and 1998.

first major investment, and may have eventually invested in stocks and bonds. The third common sequence that emerged was an early transition to financial wealth. Those who followed this type of pattern bought financial assets, stocks and bonds, early in life. Most of these people also had checking and savings accounts and some eventually owned homes as well, but the dominant feature of this group was early entry into ownership of relatively high-risk assets. I discuss the distribution of people across these groups and the implications of each sequence for wealth accumulation below.

Results

NET WORTH

My analyses provide clear evidence that being raised Jewish and practicing Judaism as an adult are associated with tremendous gains in wealth. Table 2 reports unadjusted estimates of adult wealth by religious affiliation in childhood.¹³ Mean 1998 net worth for the full sample was \$134,500. For those raised in Jewish families, the mean was \$372,300, more than twice the mean for the full sample. Median net worth, a more unbiased estimate of wealth given the skewness of the wealth distribution, was \$48,200 for the full sample. For those raised in Jewish families, the median was more than three times larger at \$150,890. The proportion of Jews who have ever inherited is also much higher than the proportion in the full sample. Of those raised in Jewish families,

.67 had ever received an inheritance compared to .40 in the full sample. Among those who had inherited at some time, the average inheritance for Jews was \$4,713, while the average was less than \$2,000 for the full sample. The descriptive statistics suggest that asset allocation may, indeed, account for some of this difference. The table includes estimates of the proportion of families who own homes and stocks. Of those raised in Jewish families, 56% owned stocks in 1998, while only 24% of those in the full sample were stock owners. The difference in homeownership is much less dramatic. Of the Jewish respondents, 73% owned their own homes, while 65% of the full sample were homeowners.¹⁴

The unadjusted descriptive statistics in Table 2 also provide initial evidence that conservative Protestants are relatively deficient in wealth, while mainline Protestants and Catholics are virtually indistinguishable from each other and from the full sample. The mean net worth for those raised as conservative Protestants is \$93,000, and the median for this group is only \$26,200, or about half the overall average. In addition, a relatively small proportion of conservative Protestants own homes, owned stock, or ever inherited any wealth. Among those conservative Protestants who did inherit, the size of their inheritance was also small relative to the overall sample. In contrast, the estimates for each of these wealth measures for mainline Protestants and Roman Catholics was nearly identical to each other and to the estimates for the overall sample. One exception is the amount of inheritance that mainline Protestants receive. The mean inheritance for the full sample is \$1,779, while the mean for mainline Protestants is \$2,277. The difference in these unadjusted estimates suggests that prior generations of mainline Protestants were distinct financially, even though more recent generations have experienced a convergence with the rest of the population.

The patterns that are apparent in the descriptive statistics are upheld in the multivariate analyses. Model 1 of Table 3 reports generalized least-squares estimates of net worth with the indicators of inheritance omitted from the equation.¹⁵ I did not include inheritance in model 1 to demonstrate the relationship between religion in childhood without considering the role that assets acquired from prior generations have on adult wealth. As predicted, the relationship between being raised in a Jewish family and adult net worth is significantly greater than 0. In fact, the coefficient estimate for Jewish religious affiliation in childhood is more than 6.6 times greater than its standard error. Model 2 of Table 3 also controls for whether the respondent received an inheritance and the amount of the inheritance. Both inheritance indicators are significantly different from 0 and positively related to adult net worth. More importantly, even controlling for inheritance, there is still a very strong, positive relationship between being raised Jewish and adult net worth. These estimates imply that being raised Jewish is associated with enormous gains in wealth, even controlling for financial resources, family background, and other important individual and family predictors of wealth. Similarly, the results

presented as models 3 and 4 suggest that practicing Judaism as an adult is also very strongly associated with net worth, even at comparable levels of inheritance and other family resources.

While it is difficult to distinguish the effects of childhood religion from adult religion, the results in Table 3 are somewhat instructive. It is not possible to include both the childhood and adult indicators of religious affiliation in the same models because the correlation between childhood and adult religion is extremely high and the independent effects are nearly impossible to differentiate. Moreover, including childhood indicators as opposed to adult indicators makes little difference in the adjusted R^2 . Comparing the magnitude of the religious affiliation coefficient to the coefficient estimate for inheritance, included in models 2 and 4, suggests that the relative magnitude of adult affiliation is greater than the magnitude of childhood affiliation. The ratio of the coefficient estimate for the variable indicating childhood Jewish affiliation to the dummy variable indicating receipt of an inheritance is 3.3 (88.68 / 26.32). In contrast, the ratio between the coefficient estimate for the adult Jewish affiliation variable to the dummy indicating receipt of an inheritance is 5.3 (137.94 / 26.08). This suggests that the relative strength of the relationship between adult affiliation with Judaism and net worth is stronger than the relative strength of the relationship between childhood affiliation with Judaism and net worth. While this is not conclusive and while the results suggest a very strong relationship between childhood processes and adult outcomes, the comparison of the relative strengths of the coefficients suggests a premium for affiliation in adulthood. To extend this a bit further still, the implication of this finding is that both childhood and adult family processes contribute to the repertoire of skills that shape adult wealth ownership, but there may well be an important premium for the adult social contacts that are available to those who are practicing Jews as adults.

The results presented in models 1 and 2 of Table 3 also provide support for my other arguments. First, there is evidence that conservative Protestants have significantly less wealth than those who are not raised in a religion, even when inheritance is controlled. Second, the results in all four models in Table 3 provide support for my prediction that affiliation with mainline Protestant and Catholic churches will have no significant relationship with wealth ownership. Third, the results presented in each of the models included in Table 3 also conform to my prediction that church attendance, in both childhood and adulthood, is significantly positively related to adult wealth. An interesting pattern that emerges in models 3 and 4 of Table 3 is that there is no significant association between affiliation with a conservative Protestant faith as an adult and adult net worth. This result implies that the negative impact of conservative Protestantism is entirely a product of childhood processes, suggesting that the effect of conservative Protestant ideals on an individual's repertoire of skills is strongest when the influence begins in childhood. As I argued in the case of

TABLE 3: Generalized Least-Squares Parameter Estimates for Models of Adult Net Worth, 1985–1998

	Childhood Religion		Adult Religion	
	Model 1	Model 2	Model 3	Model 4
Religious affiliation				
Jewish	79.86*** (14.10)	88.68*** (17.53)	119.50*** (14.21)	137.94*** (17.72)
Conservative Protestant	-12.48** (6.17)	-17.00** (7.94)	-4.04 (4.66)	-1.51 (6.02)
Mainline Protestant	-6.10 (6.09)	-12.31 (7.81)	5.18 (4.73)	6.44 (6.09)
Roman Catholic	-5.76 (6.26)	-6.46 (8.01)	6.14 (4.73)	10.59 (6.08)
Church attendance				
Some	9.64** (4.00)	12.67** (5.18)	11.41*** (3.72)	12.28** (4.83)
Occasionally	21.39*** (4.34)	27.07*** (5.62)	12.21** (4.20)	13.59** (5.44)
Frequently	9.00** (4.07)	12.15** (5.22)	10.69** (4.16)	12.44** (5.37)
Financial resources				
Income (log)	.00*** (.00)	.00*** (.00)	.00*** (.00)	.00*** (.00)
Entrepreneurial income	52.73*** (4.01)	53.41*** (5.54)	52.72*** (4.01)	53.40*** (5.53)
Ever received an inheritance	-26.32*** (3.74)	-26.08***	(3.74)	
Amount of inheritance	-4.00*** (.51)	-3.96***	(.51)	
Family background				
Family income in 1978 (log)	.84* (.40)	.50 (.51)	.78* (.40)	.43 (.51)
Family income (1978) not reported	5.59 (4.91)	2.67 (6.29)	5.35 (4.90)	2.29 (6.28)
Father's education	21.00*** (4.23)	19.00*** (5.38)	20.98*** (4.22)	19.21*** (5.37)
Mother's education	13.92** (5.18)	19.29** (6.60)	13.31** (5.19)	18.84** (6.60)
Born in the Northeast	5.17 (4.80)	3.35 (6.11)	3.96 (4.77)	2.35 (6.07)
Number of siblings	-3.47*** (.66)	-3.60*** (.84)	-3.45*** (.66)	-3.52*** (.84)
Both parents worked full-time	-2.77 (2.93)	-2.36 (3.74)	-2.40 (2.93)	-1.80 (3.74)
Family structure at age 14				
Stepparent family	-2.81 (5.73)	-2.51 (7.40)	-2.45 (5.73)	-2.39 (7.40)
Single-parent family	7.17 (5.16)	8.14 (6.65)	8.09 (5.17)	9.02 (6.65)
Other	-4.73 (7.35)	.20 (9.48)	-3.19 (7.36)	1.83 (9.48)
Lived with both parents until 18	3.17 (3.95)	7.98 (5.12)	2.64 (3.95)	7.34 (5.12)

TABLE 3: Generalized Least Squares Parameter Estimates for Models of Adult Net Worth, 1985–1998 (Cont'd)

	Childhood Religion		Adult Religion	
	Model 1	Model 2	Model 3	Model 4
Individual traits				
Black	-28.22*** (4.91)	-26.66*** (6.18)	-27.12*** (4.90)	-25.66*** (6.17)
Hispanic	-22.79*** (6.30)	-20.45*** (7.93)	-23.97*** (6.25)	-20.82*** (7.86)
Born in the U.S.	-16.91** (7.44)	-15.67** (9.52)	-17.06** (7.43)	-16.77* (9.51)
Age	-9.94*** (2.89)	-12.18*** (4.45)	-10.01*** (2.89)	-12.31*** (4.45)
Age squared	.28*** (.05)	.31*** (.07)	.28*** (.05)	.31*** (.07)
Male	3.93 (2.73)	6.43 (3.53)	4.62 (2.73)	7.18 (3.53)
High school graduate	.07 (4.04)	-2.12 (5.28)	-.17 (4.04)	-2.40 (5.28)
Some college	15.92*** (4.63)	16.32*** (6.05)	15.75*** (4.63)	16.36*** (6.05)
College graduate	36.50*** (5.43)	33.45*** (7.08)	34.71*** (5.45)	31.57*** (7.12)
Advanced degree	41.28*** (6.04)	34.34*** (7.91)	39.82*** (6.06)	32.74*** (7.95)
Family in adulthood				
Married	40.12*** (2.51)	41.89*** (3.35)	40.06*** (2.51)	41.75*** (3.35)
Ever divorced	21.67*** (4.66)	26.16*** (6.29)	21.79*** (4.66)	26.36*** (6.29)
Ever had children	-5.41 (3.78)	-.81 (4.99)	-6.00 (3.78)	-1.42 (4.99)
Number of children born	3.25* (1.46)	3.19* (1.88)	3.25* (1.46)	3.18* (1.88)
Divorced × ever had children	-10.99*** (2.47)	-11.10*** (3.22)	-11.04*** (2.47)	-11.22*** (3.21)
Weeks spouse worked	.28*** (.06)	.33*** (.08)	.28*** (.06)	.32*** (.08)
Residence				
Urban	-2.73 (2.54)	-4.18 (3.54)	-2.79 (2.54)	-4.13 (3.53)
North Central	-3.69 (4.97)	-8.44 (6.40)	-3.48 (4.98)	-8.16 (6.40)
South	-.11 (4.64)	-4.11 (5.99)	.71 (4.65)	-3.58 (6.00)
West	6.87 (5.14)	1.72 (6.65)	7.72 (5.14)	2.92 (6.63)
Adjusted R ²	.33	.34	.32	.34
N		4,799	4,799	4,799 4,799

Notes: Standard errors are in parentheses. Sample size (n) reflects the number of respondents included in each year; these models included 52,789 (or 4,799 × 11 years) observations.

* p < .05 ** p < .01 *** p < .001

TABLE 4: Logistic Parameter Estimates for Inheritance and Homeownership, 1985–1998

	Ever Inherited		Own a Home	
	Childhood Religion	Adult Religion	Childhood Religion	Adult Religion
Religious affiliation				
Jewish	.54*** (.12)	.27** (.12)	-.41** (.14)	-.37** (.14)
Conservative Protestant	-.11** (.05)	-.26*** (.04)	.19** (.07)	.10* (.05)
Mainline Protestant	.15** (.05)	-.13*** (.04)	.11 (.06)	.01 (.05)
Roman Catholic	.05 (.05)	-.09 (.04)	.19* (.07)	.15* (.05)
Church attendance				
Some	.23*** (.03)	.26*** (.03)	-.06 (.04)	.19*** (.04)
Occasionally	.07** (.03)	.17*** (.03)	.08 (.05)	.28*** (.04)
Frequently	.09** (.03)	.09*** (.03)	.05 (.04)	.18*** (.04)
Financial resources				
Income (log)	.00*** (.00)	.00** (.00)	.00*** (.00)	.00*** (.00)
Entrepreneurial income	.38*** (.05)	.38*** (.05)	.33*** (.07)	.32*** (.07)
Ever received an inheritance	— (.03)	— (.03)	.08*** (.03)	.07*** (.03)
Amount of inheritance	— (.01)	— (.01)	.00 (.01)	.00 (.01)
Family background				
Family income in 1978 (log)	.02*** (.00)	.02*** (.00)	.00 (.00)	.00 (.00)
Family income (1978) not reported	.25*** (.04)	.26*** (.04)	-.01 (.05)	-.02 (.05)
Father's education	.48*** (.03)	.48*** (.03)	.01 (.04)	.00 (.04)
Mother's education	.35*** (.04)	.36*** (.04)	-.04 (.05)	-.04 (.05)
Born in the Northeast	.18*** (.04)	.21*** (.04)	.29*** (.05)	.28*** (.05)
Number of siblings	-.04*** (.01)	-.04*** (.01)	-.05*** (.01)	-.05*** (.01)
Both parents worked full-time	-.06** (.02)	-.06** (.02)	.06* (.03)	.06* (.03)
Family structure at age 14				
Stepparent family	-.09* (.04)	-.08 (.04)	.02 (.06)	.04 (.06)
Single-parent family	.00 (.04)	.01 (.04)	.01 (.06)	.01 (.06)
Other	-.25*** (.06)	-.24*** (.06)	-.04 (.08)	-.02 (.08)
Lived with both parents until 18	.30*** (.03)	.30*** (.03)	.21*** (.04)	.20*** (.04)

TABLE 4: Logistic Parameter Estimates for Inheritance and Homeownership, 1985–1998 (Cont'd)

	Ever Inherited		Own a Home	
	Childhood Religion	Adult Religion	Childhood Religion	Adult Religion
Individual traits				
Black	-.81*** (.04)	-.85*** (.04)	-.96*** (.05)	-.97*** (.05)
Hispanic	-.84*** (.05)	-.85*** (.05)	-.47*** (.07)	-.50*** (.07)
Born in the U.S.	-.04 (.06)	.00 (.06)	-.10 (.08)	-.10 (.08)
Age	.02 (.03)	.01 (.03)	.49*** (.05)	.49*** (.05)
Age ²	.00 (.00)	.00 (.00)	-.01*** (.00)	-.01*** (.00)
Male	-.11*** (.02)	-.10*** (.02)	-.10** (.03)	-.10** (.03)
High school graduate	.39*** (.03)	.39*** (.03)	.40*** (.04)	.39*** (.04)
Some college	.75*** (.04)	.77*** (.04)	.43*** (.05)	.40*** (.05)
College graduate	1.13*** (.04)	1.14*** (.04)	.51*** (.06)	.48*** (.06)
Advanced degree	1.47*** (.05)	1.48*** (.05)	.31*** (.07)	.27*** (.07)
Family in adulthood				
Married	.00 (.02)	.01 (.02)	1.85*** (.03)	1.84*** (.03)
Ever divorced	.05 (.04)	.05 (.04)	.10 (.05)	.11 (.05)
Ever had children	.07* (.03)	.07 (.03)	.29*** (.04)	.28*** (.04)
Number of children born	-.08*** (.01)	-.08*** (.01)	.03* (.02)	.03 (.02)
Divorced × ever had children	-.05 (.02)	-.05 (.02)	-.13*** (.03)	-.13*** (.03)
Weeks spouse worked	.00*** (.00)	.00*** (.00)	.00** (.00)	.00*** (.00)
Residence				
Urban	.18*** (.02)	.19*** (.02)	-.26*** (.03)	-.27*** (.03)
North Central	-.11** (.04)	-.07 (.04)	.61*** (.06)	.60*** (.06)
South	-.12** (.04)	-.09* (.04)	.52*** (.05)	.52*** (.06)
West	.12** (.04)	.14** (.04)	.12* (.06)	.13* (.06)
Likelihood ratio	7,417***	7,391***	10,463***	10,501***
N		4,877	4,877	4,877 4,877

Notes: Standard errors are in parentheses. Sample size (N) reflects the number of respondents included in each year; these models included 53,647 (or 4,877 × 11 years) observations.

* p < .05 ** p < .01 *** p < .001

TABLE 5: Generalized Least-Squares Parameter Estimates for Models of Wealth, 1985-1998

	Financial Assets		Home Value	
	Childhood Religion	Adult Religion	Childhood Religion	Adult Religion
Religious affiliation				
Jewish	191.36*** (40.07)	297.40*** (40.26)	37.27*** (8.15)	36.85*** (9.26)
Conservative Protestant	-22.20 (18.75)	13.71 (14.37)	-15.19*** (3.81)	-16.35*** (4.30)
Mainline Protestant	-21.81 (18.29)	16.72 (14.45)	-11.46*** (3.68)	-13.29*** (4.16)
Roman Catholic	-9.56 (18.75)	18.71 (14.38)	.49 (3.80)	-.84 (4.30)
Church attendance				
Some	13.49 (12.31)	2.47 (11.34)	2.93 (2.26)	3.68 (2.57)
Occasionally	17.38 (13.37)	-15.21 (12.78)	3.12 (2.55)	3.38 (2.87)
Frequently	6.76 (12.44)	-6.33 (12.63)	.10 (2.31)	1.13 (2.62)
Financial resources				
Income (log)	0.00*** (0.00)	.00*** (.00)	.00*** (.00)	0.00*** (.00)
Entrepreneurial income	36.60* (19.07)	35.95* (19.00)	.28 (3.56)	1.56 (3.54)
Ever received an inheritance	8.73 (9.06)	9.52 (9.03)	8.02*** (1.61)	8.60*** (1.80)
Amount of inheritance	12.00*** (1.73)	11.58*** (1.72)	1.60*** (.32)	1.09*** (.30)
Family background				
Family income in 1978 (log)	0.43 (1.35)	0.33 (1.35)	2.14*** (.21)	2.14*** (.24)
Family income (1978) not reported	-2.82 (15.90)	-3.57 (15.86)	25.38*** (2.60)	23.98*** (2.97)
Father's education	28.51* (12.56)	29.75* (12.50)	14.38*** (2.23)	15.87*** (2.55)
Mother's education	31.92* (15.60)	30.46 (15.58)	10.55*** (2.82)	11.05*** (3.23)
Born in the Northeast	-17.06 (14.55)	-17.31 (14.40)	12.39*** (3.32)	15.07*** (3.64)
Number of siblings	-3.91** (1.05)	-3.43** (1.04)	-.58 (.45)	-.59 (.49)
Both parents worked full-time	-6.89 (8.74)	-6.14 (8.71)	2.21 (1.60)	1.94 (1.82)
Family structure at age 14				
Stepparent family	16.99 (17.82)	14.88 (17.78)	-6.07 (3.36)	-7.55 (3.82)
Single-parent family	-6.46 (15.68)	-5.90 (15.62)	-4.54 (3.20)	-4.78 (3.62)
Other	-3.99 (22.33)	-3.02 (22.29)	-9.05 (4.70)	-11.91 (5.29)
Lived with both parents until 18	12.74 (12.16)	11.90 (12.14)	-2.73 (2.46)	-2.61 (2.75)

TABLE 5: Generalized Least-Squares Parameter Estimates for Models of Wealth,1985–1998

	Financial Assets		Home Value		
	Childhood Religion	Adult Religion	Childhood Religion	Adult Religion	
Individual traits					
Black	-5.46*** (1.87)	-5.76*** (1.75)	-1.10*** (.60)	-1.20*** (.89)	
Hispanic	-5.27 (18.71)	-1.04 (18.46)	-3.36 (4.66)	-1.57 (5.16)	
Born in the U.S.	.72 (22.30)	-1.96 (22.22)	-29.83*** (4.23)	-34.71*** (4.81)	
Age	-52.34 (68.01)	-52.22 (67.91)	-2.36 (4.64)	2.70 (4.68)	
Age ²	.75 (.91)	.75 (0.91)	.10 (.06)	.02 (.06)	
Male	12.49 (8.32)	13.82 (8.29)	1.05 (1.64)	1.06 (1.82)	
High school graduate	1.22 (14.74)	2.34 (14.73)	-5.06 (3.59)	-8.44 (3.86)	
Some college	7.87 (16.38)	11.51 (16.34)	-2.13 (3.91)	.66 (4.20)	
College graduate	15.50 (18.56)	17.34 (18.62)	20.31*** (4.31)	25.54*** (4.64)	
Advanced degree	46.39 (20.39)	48.68 (20.46)	25.55*** (4.13)	34.25*** (4.54)	
Family in adulthood					
Married	-10.63 (13.07)	-9.30 (13.03)	-18.24 (11.70)	-13.54 (11.79)	
Ever divorced	9.58 (18.69)	9.26 (18.63)	9.36** (3.23)	12.45*** (3.59)	
Ever had children	1.37 (14.00)	2.24 (13.96)	-5.25 (2.93)	-3.41 (3.16)	
Number of children born	-1.43 (4.71)	-1.67 (4.70)	1.01 (.84)	.68 (.93)	
Divorced × ever had children	-2.82 (7.44)	-2.82 (7.42)	-3.43* (1.81)	-4.62** (1.97)	
Weeks spouse worked	-.15 (.19)	-.16 (.19)	.19 (.03)	.22 (.04)	
Residence					
Urban	-1.90 (8.58)	-1.71 (8.55)	16.27*** (1.99)	13.59*** (2.11)	
North Central	9.15 (16.02)	9.99 (15.98)	-43.15*** (4.62)	-40.11*** (4.88)	
South	9.87 (15.22)	8.23 (15.19)	-42.16*** (4.30)	-39.46*** (4.54)	
West	-6.50 (16.87)	-4.44 (16.76)	9.84*** (3.60)	13.59*** (4.00)	
Lambda	—	—	84.28*** (29.27)	75.68*** (29.49)	
-2 Log likelihood	.37	.39	.31	.33	
N		4,913	4,913	4,149	4,149

Notes: Standard errors are in parentheses. Sample size (N) reflects the number of respondents included in each year; these models included 54,043 (or 4,913 × 11 years) observations. Lambda is the predicted probability of homeownership. * p < .05 ** p < .01 *** p < .001.

Jewish religious affiliation, it also is possible that the difference between the effects of childhood and adult religious affiliation is a result of the social contacts that are only available to adults who are affiliated with particular faiths. In contrast to Jewish congregations, the pool of contacts in a conservative Protestant church, on average, affords few opportunities to increase wealth.

To what extent does inheritance account for these patterns? It is not surprising that the results in Table 3 suggest that inheritance is positively associated with net worth. But to what extent are there religious differences in inheritance? Table 4 includes coefficient estimates from logistic regression models predicting the likelihood that the respondent ever received an inheritance as a function of childhood and adult religious affiliation and participation. Consistent with my predictions, those who were raised in Jewish families or who were Jewish as adults were significantly more likely to have ever received an inheritance. Likewise, affiliation with a conservative Protestant faith either in childhood or in adulthood was negatively associated with receiving an inheritance. The estimated effects for affiliation with mainline Protestant and Catholic churches, however, reveal an interesting difference. There is no association between being Catholic and inheriting. In contrast, those who were raised in mainline Protestant churches were more likely to inherit while those who were affiliated with mainline Protestant churches as adults were less likely to inherit than those who were not affiliated with a church. The positive relationship between childhood affiliation with a mainline Protestant church and inheritance is suggestive of the loss of socioeconomic distinctiveness of mainline Protestantism in the U.S. That is, the prior generation of mainline Protestants appear from these data to have been significantly wealthier than those who were not affiliated with a religion. Parents from that generation were thus better able to leave an inheritance for their children. The absence of an association between Catholicism and inheritance suggests that Catholics have had to save and invest more as adults to attain wealth levels that appear, on average, to be equivalent with mainline Protestants.

PORTFOLIOS AND PATHS

What other factors might account for the relationship between religion and wealth ownership? Asset allocation, or portfolio behavior, is certainly an important contributing factor. Asset allocation refers to decisions about how to save money that a family is able to save or invest. The most simple distinctions in asset allocation are between real assets and financial assets, and decisions within each of these categories vary in the degree to which they are risky, with riskier assets typically creating higher returns. Table 4 also includes logistic regression coefficient estimates for models predicting the likelihood of homeownership. Purchasing a home is traditionally one of the first major investments Americans make, and homeownership, while it can be lucrative,

TABLE 6: Percent of People Following Three Typical Trajectories by Religious Affiliation in Childhood

Trajectory	All	Jewish	Conservative	Mainline	Catholic
Permanently asset-poor	.04	.01	.15	.09	.07
Early transition to cash and home	.17	.35	.03	.22	.20
Early transition to financial wealth	.02	.33	.00	.07	.04

is a relatively low-risk investment. Consistent with the diaspora hypothesis, the results in Table 4 suggest that Jews are less likely than other families to purchase a home. Conservative Protestants and Catholics are somewhat more likely to become homeowners, although the association between these faiths and homeownership is only moderately different from 0. The slightly increased propensity for conservative Protestants and Catholics to own homes reflects the somewhat more traditional values espoused by these faiths. In general, the distinctiveness of Catholics is fading. However, Catholics do demonstrate a slightly increased propensity to become homeowners, perhaps reflecting a residual effect of Catholic tendencies to have larger families.

What is perhaps more telling of their eventual wealth is the degree to which a family is invested in a particular asset or set of assets. For instance, buying a single share of stock will seldom affect overall wealth in a noticeable way, while buying hundreds of thousands of dollars in stocks will certainly shape overall net worth. Table 5 includes generalized least-squares coefficient estimates for models of the total value of financial assets (e.g., stocks, bonds, savings accounts, checking accounts) and the total value of the home for those who are homeowners. The results in this table demonstrate that Jews own substantially more financial assets than all other families. The magnitude of the relationship between the indicator of Jewish religious affiliation and financial assets suggests that financial assets do account for much of the Jewish wealth advantage. This finding is consistent with the diaspora hypothesis and with the argument that social capital affords Jews advantages in investing that are not available to non-Jews. The particularly large (relatively to other variables in both models) relationship between the indicator of adult Jewish affiliation and financial assets again suggests that while childhood process are important, there is a particular advantage to connections and other benefits of adult affiliation for Jews. The results in Table 5 also demonstrate that when they become homeowners, Jews own much more valuable homes than those of other faiths. Protestants, both conservative and mainline, buy houses that are less valuable on average than the houses of those with no affiliation. In both models of home value, I control for selection bias by including the predicted value of homeownership. The negative effect of Protestantism certainly accounts for some of the overall wealth disadvantage associated with being Protestant, but

the effect is likely overshadowed by the Jewish advantage in acquiring financial assets.

The paths people take during their financial lives can also affect adult wealth in critical ways. For instance, saving early in life can disproportionately affect adult wealth because of compounding. Naturally, early saving in high return financial instruments can have an even more noticeable impact. An important part of the financial repertoire that children learn, and that can be associated with the family's religious preferences, is a propensity to begin saving early or to save in particular ways. Table 6 includes simple descriptive statistics that emerge from optimal matching. Using optimal matching on savings in five particularly common assets at various levels of risk (savings accounts, checking accounts, homeownership, bonds, and stocks), I identified three common financial trajectories. The first trajectory, permanently asset-poor, includes those who never own any of the five assets. The second trajectory, early transition to cash and home, includes all trajectories that reflect some ownership of these assets with a tendency to start by owning the low-risk assets (savings, checking) in early adulthood, moving to homeownership, and then perhaps acquiring riskier financial assets (stocks, bonds) later in life. The third trajectory, early transition to financial wealth, includes all trajectories that again include some ownership of these assets but that include relatively early transitions to the ownership of financial assets (stocks, bonds).¹⁶

The results presented in Table 6 indicate that only 4% of the full sample remained permanently asset-poor throughout their lives. Of those who were raised as conservative Protestants, 15% remained asset-poor throughout their adult lives. In contrast, only 1% of those who were raised as Jews remained asset-poor.¹⁷ Early transition to cash and home is perhaps the most traditional of these financial trajectories, and 17% of the full sample followed a path that could be classified under this heading. Of those raised as mainline Protestants, 22% followed this path. Similarly, of those raised as Catholics, 20% were relatively traditional in their overall financial decision making. Perhaps most instructive is the enormously divergent proportion of Jews to follow the most high-risk, high-return trajectory, the early transition to financial wealth. In the full sample, only 2% of respondents followed this path. Among those raised as Jews, however, a full 33% took a financial path that could be classified in this high-risk category. Not surprising, none of the conservative Protestants followed this final path and only 7% and 4% of the mainline Protestants and Catholics, respectively, followed this path.¹⁸ These results imply that the repertoire of skills and decision-making abilities learned in childhood may very well set a course of action that ultimately translates into high wealth.

TABLE 6: Percent of People Following Three Typical Trajectories by Religious Affiliation in Childhood

Trajectory	All	Jewish	Conservative	Mainline	Catholic
Permanently asset poor	.04	.01	.15	.09	.07
Early transition to cash and home	.17	.35	.03	.22	.20
Early transition to financial wealth	.02	.33	.00	.07	.04

Discussion

Recent research on wealth ownership has identified extreme inequalities in the distribution of asset ownership, but this literature has only begun to identify the processes that account for wealth inequality (Conley 1999; Keister 2000a; Oliver & Shapiro 1995). In this article, I have argued that religion is an important determinant of wealth ownership, and I have empirically identified important patterns in the relationship between religion and wealth that isolate the mechanisms underlying these relationships. I have argued that religious affiliation in childhood and adulthood can shape action indirectly by altering fertility and marriage behavior, educational attainment, work behavior, and other behaviors and processes that influence wealth ownership. I have also argued, however, that religion is an important element of culture. As such, religion directly affects wealth accumulation by defining the goals people identify as important, by creating a repertoire of skills and knowledge that people draw on when making decisions, and by determining the nature of people's social contacts. When they are exposed to religious ceremonies, rituals, and values, people develop a set of competencies and habits that they draw on in making decisions about consumption, saving, and investment. Affiliation with a religious group also creates social capital that may improve understanding of saving and investing and may actually provide investment opportunities.

I identified distinct patterns in the relationship between religious affiliation and wealth ownership. Those who were raised Jewish or practiced Judaism as adults owned considerably more wealth than non-Jews. I showed that Jews are more likely to receive an inheritance, but I also show that the wealth advantage enjoyed by Jews does not fade when inherited wealth is controlled. I demonstrated that Jews own more high-risk, high-return financial assets than non-Jews and that Jews are less likely to own a house. Both findings are consistent with the diaspora hypothesis that argues that, for historic reasons, Jews have a preference for human capital and other types of capital that are transportable rather than fixed. I also found evidence to support my argument that Jews are more likely to follow a financial trajectory that involves early investment in financial assets such as stocks and bonds and a relatively late

transition to the ownership of fixed assets. Following this type of trajectory facilitates early capital accumulation that can compound considerably over the life course and be used as collateral for other investments, in the direct acquisition of assets such as a home, and as buffer that can reduce the risk inherent in risky investments.

It is also noteworthy that I identified a distinct negative relationship between affiliation with a conservative Protestant church and wealth ownership. In direct contrast to Jews, conservative Protestants owned less overall wealth and fewer financial assets. They were somewhat more likely to own a home — a reflection of their relatively traditional values — although the homes they owned were significantly less valuable than the average home. Conservative Protestants were more likely on average to remain asset-poor throughout their lives, and when they did acquire assets, they made a somewhat early transition to homeownership and only seldom acquired financial assets. Consistent with my expectations, I also found no significant difference between the wealth ownership of mainline Protestants and Catholics, and affiliation with either of these churches neither increased nor impeded wealth accumulation.

It is important to note that in emphasizing the relationship between religion and wealth ownership, I do not intend to reduce the complex process of wealth accumulation or wealth inequality to a single set of inputs. In other research, I have documented that wealth ownership is associated with a number of factors, including individual and family processes such as family structure, marital behavior, and union separation and aggregate processes such as demographic trends, market fluctuations, and policy shifts (Keister 2000b; Keister & Moller 2000). The results that I discuss in this article, however, highlight an important part of the picture that has been neglected previously. Understanding that religion is related in critical ways to wealth accumulation, net of its indirect effects on other demographic behaviors, casts light on the importance of family processes that shape the way people behave and, in this case, the way they accumulate assets. My results also identify the importance of longitudinal patterns of saving behavior in shaping a person's lifetime wealth ownership. The person who starts life without the knowledge or skills to save or the understanding of how to save starts at a distinct disadvantage. Likewise, understanding that social contacts can facilitate this process suggests that providing opportunities for those without these critical contacts to gain both the information and opportunities the social relations may supply could enhance efforts to increase equality.

My results suggest that efforts to improve understanding of different methods of saving as well as efforts to remove structural and policy barriers to investment might lessen wealth inequality. As Caskey (1994) noted, our society devotes very few resources to monitoring and regulating fringe banking. We devote considerable resources to protecting consumers in the middle- and

upper-income brackets, but almost nothing to protect low-income consumers of financial services. Not only would additional protection be desirable, but the evidence reported here suggests that if we provided opportunities and incentives to low-income, low-wealth households to save and to invest in more long-term, sounder financial instruments, we could go a long way toward reducing wealth inequality. Eliminating wealth inequality, however, is not as easy. Persistent inequality in wealth ownership is deeply embedded in inequality in earnings, education, and other behaviors and processes that indirectly affect wealth ownership. Not until these disparities are eliminated will current differences in asset ownership be reduced to tolerable levels.

Notes

1. All dollar values are 2000 dollars, converted using the Consumer Price Index.
2. The diaspora hypothesis does not imply that today's adult Jews in America have a sense that their physical assets might be taken, rather the hypothesis suggests that family and community traditions have developed that place a relatively high value on human capital and financial assets.
3. Sample sizes in the tables are slightly smaller as a result of missing values. I found no significant wealth or religion differences between those included in my sample ($N = 3,054$) and the full sample. I use all 11 years to take advantage of the changes in respondents' wealth over time. Many respondents' wealth changed noticeably during this period, and using all the years takes this into account. Requiring valid data for all years may be restrictive, but sensitivity tests indicated that the results for the key test variables are robust.
4. Modeling the value of the inheritance received produced similar results.
5. I experimented with a very wide range of classifications of the denominations, including categorizing those who are evangelical as conservative regardless of the standard classification and including relatively small sects and relatively distinct sects of conservative Protestants in their own categories and in various combinations of categories. Across a multitude of specifications, the results did not change in a substantive way. There was no discernable difference between across denominations within the main categories I include (e.g., conservative Protestant). Including a separate indicator for Mormons did not change the results.
6. The omitted category also includes the small number of respondents who were affiliated with religions such as Taoism that are not explicitly modeled. Including a separate indicator for other religions and omitting these respondents entirely did not affect the results.
7. Unfortunately there is no indicator of family wealth during childhood. Inheritance, however, reflects the relative size of the family's assets fairly accurately.

8. Including a measure of number of years of education for the parents was less informative than controlling for various levels of education completed. Because completion of less than a college education was not significantly related to adult wealth, I included only one dummy variable.

9. Descriptive analyses support the popular perception that a disproportionate number of the old rich were born in the Northeast.

10. Decomposing the total number of siblings in various ways (e.g., number older, number younger) did not improve the fit of any of the models. Likewise, controlling for position among siblings and related measures (e.g., oldest, youngest, middle, spacing of siblings, gender of siblings) did not improve the explanatory power of the models. I include stepsiblings and half-siblings who lived in the home. Removing nonbiological siblings from the analysis and including only siblings who lived in the home for extended periods did not substantively affect the results.

11. Demographic studies show distinctive patterns of family formation and structure by religion. To capture the potential effects of this on wealth accumulation, I experimented with various detailed marital status controls (e.g., controls for those who were never married, divorce and timing of divorce, widowhood and timing of widowhood, and various combinations of marital status changes). The controls I included reflect the model specification that is most consistent with prior research and with patterns in the data.

12. Controlling for residence in New York City, other specific locations, housing price variations, and other regional indicators did not affect the results.

13. I do not include wealth estimates by adult religious affiliation because although the estimates naturally differ from those reported in Table 2, the patterns are almost identical.

14. The proportion of respondents in the NLS-Y who owned their own homes in 1998 was somewhat lower than other estimates of homeownership because the NLS-Y sample is slightly younger than a nationally represented cross section of the U.S. Longitudinal increases in homeownership, however, in the NLS-Y are consistent with other estimates, suggesting that the underlying patterns in the NLS-Y are consistent with patterns that are apparent in the overall population.

15. The effect of the religious factors was much stronger before I added the controls. I do not include the "gross" results because the fully specified models reflect the true, underlying process more accurately.

16. Each trajectory that I have grouped under these names includes multiple paths that optimal matching identified as relatively similar. These are not the only trajectories that emerged, but they are the most common paths followed by those in the sample.

17. Reporting these results as a function of adult religious affiliation produces similar patterns.

18. It is possible to conduct multivariate analyses with the paths as the dependent variable defined as either dichotomous or multinomial. I have conducted these analyses, and I can make the results available upon request. I do not report them here to conserve space and because the results do not add substantially to the results that are evident in the simple descriptive statistic.

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204 / *Social Forces* 82:1, September 2003

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