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## Intragenerational Mobility in Wealth in Germany, Norway, and Britain: Descriptive Evidence

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# Intragenerational Mobility in Wealth in Germany, Norway, and Britain: Descriptive Evidence\*

## Abstract

We study intragenerational wealth rank mobility, investigating three dimensions: (i) wealth mobility over the life cycle, (ii) heterogeneity in mobility among subgroups and wealth components, and (iii) commonalities and differences across divergent country contexts. We use data from Germany (SOEP, N= 12,380 individuals), Norway (administrative register data, N=3,460,602), and Britain (BHPS, N=7,910; UKHLS, N=18,428), examining intraindividual rank-rank correlations, the distribution of rank changes, and rank mobility curves. We find substantial mobility in wealth, which is often of short range. Mobility increases with the observation window (5, 10, 15 years). Wealth mobility is highest in Norway, followed by similar mobility in Britain and Germany. Furthermore, early life cycle stages and parental tertiary education are associated with greater mobility, whereas gender differences are small. Mobility is higher in financial than in housing wealth, but remains substantial in the latter. Our findings reveal substantial but predominantly short-range wealth mobility, indicating that individual wealth positions are less static than cross-sectional distributions suggest, even as the overall structure of inequality persists.

## JEL classification

D31, J60

## Keywords

wealth mobility, wealth rank, wealth dynamics

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## 1. Introduction

Over the past two decades, there has been a significant surge in research focusing on wealth (Spilerman, 2000; Killewald et al., 2017). Researchers mainly prioritize differences between individuals. For instance, at the aggregate level, based on national accounts, research shows that wealth inequality has increased since World War II in many affluent societies (Chancel et al., 2021; Saez and Zucman, 2016). Wealth inequality is about twice as large as income inequality in most of Europe today (Balestra and Tonkin, 2018; Pfeffer and Waitkus, 2021).

However, how we think about such cross-sectional wealth inequality depends on how entrenched it is. The stability of individuals' wealth positions throughout their lives should fundamentally affect a society's judgment of how fair inequality between individuals is. While wealth accumulation is believed to be a slow process (Killewald et al., 2017), substantial mobility between and within generations could help offset high levels of inequality. Therefore, considering within-individual changes in wealth can complement the between-individual approach by addressing how much individuals are "taking turns in being rich and poor" (Hout, 2004, p. 970) and how stable wealth differences are between individuals.

Wealth inequality and mobility matter because wealth confers advantages extending well beyond income. Wealth provides utility (e.g., accommodation), generates capital income, buffers against shocks, conveys status, and enables intergenerational transfers (Spilerman, 2000). Housing wealth mobility is associated with political support for redistribution (Ansell, 2014), consumption (Aladangady, 2017), and fertility (Dettling and Kearney, 2014). More broadly, wealth mobility shapes economic insecurity by affecting the reliability with which individuals can draw on their wealth in the future. Even temporary volatility may, thus, have negative consequences for well-being.

But the implications of wealth mobility are more nuanced than those of income. Downward wealth mobility need not reduce living standards if wealth is drawn down to finance consumption, a pattern expected among older adults under the life cycle model (Ando and Modigliani 1963), though it risks eventual

wealth depletion. Notably, income and wealth mobility are related but distinct: beyond income, wealth is shaped by transfers, consumption behavior, investment decisions, and asset appreciation (Killewald et al., 2017; Spilerman, 2000).

A nascent body of scholarship examines wealth mobility by showing how individuals' relative wealth, measured by their position in the wealth distribution, changes over time (e.g., Audoly et al., 2024; Langenhove, 2026; Shiro et al., 2022; Fisher and Johnson, 2020). Separate studies using data from Norway, the U.S., and Denmark find that wealth rank mobility starts relatively high in young adulthood, decreases with age, and eventually stabilizes. Taken together, these findings suggest that wealth mobility is largely concentrated in the first few decades of working life, after which the relative wealth positions become more stable.

Important questions about individuals' wealth mobility, however, remain unanswered. First, taken together, prior single-country studies suggest that wealth mobility differs across countries. However, because these studies do not rely on a harmonized analysis setup, their conclusions remain preliminary, as highlighted by Audoly et al. (2024). Second, prior studies focus on rank-rank correlations at specific ages. This comes at the cost of more comprehensive accounts of the range of wealth mobility experienced by individuals at different points in their lives. Prior studies have primarily focused on a composite measure of net wealth, ignoring the role of different wealth components. Furthermore, critical dimensions of heterogeneity, such as gender and parental education, are not taken into account.

In the current study, we address the following overarching question: How intragenerationally mobile are individuals in the wealth distribution over time? We address several related subquestions: What is the magnitude and distribution of intragenerational wealth mobility, measured by rank changes over different time spans? How does mobility vary by age? How does mobility differ by gender and parental education? How do mobility patterns differ across wealth components (total, gross, housing, financial)? How does mobility vary across country contexts?

We take a descriptive and exploratory approach to answer this question, drawing on high-quality, harmonized data from three contexts: Germany, Norway, and Britain. We utilize methods developed to study intragenerational income mobility—within-individual rank-rank correlations, distributional statistics of rank changes, and rank mobility curves—and apply them to wealth in a unified framework across datasets. We go beyond studying the mean tendencies in mobility and consider the full distribution of changes in wealth rank experienced by individuals.

By presenting results from three countries, we explore whether mobility patterns reflect country-specific idiosyncrasies or more generalizable empirical phenomena in a harmonized analysis. The three countries were selected because they are sufficiently distinct, allowing for the expectation of different intragenerational mobility patterns. As a first step towards a better understanding of cross-national differences in wealth mobility, we focus on institutional differences in housing markets and life course mobility regimes, because we expect them to be most consequential for wealth mobility, but we acknowledge that additional institutional factors may play a role.

We explore heterogeneity in wealth mobility across parental education, gender, and wealth components. Recognizing the significant role of parental education in shaping offspring economic outcomes and the substantial role of inheritance in accumulating wealth, we consider parental education a crucial dimension of heterogeneity (Lersch et al., 2024). Similarly, gender, a key dimension of wealth inequality (Sierminska et al., 2010), influences various processes, such as labor market participation and income generation, that may affect wealth mobility. Finally, by examining heterogeneity across wealth components, we can explore the diverse ways in which wealth mobility is influenced by factors such as varying asset price trends, investment strategies, and the specific advantages of different assets like homeownership (Davies and Shorrocks, 2000).

Our results show that wealth mobility is considerable with a rank-rank correlation of between 0.64 to 0.71 in 2002 over five years. In the short term (five years), less rank mobility is observed than in the longer term (ten or 15

years). Country differences are modest, with net wealth rank mobility highest in Norway, followed by Britain and Germany. Younger individuals experience higher rank mobility compared to older individuals. There are limited gender differences in rank mobility in Britain and Germany, while in Norway, young women are more mobile than men. Individuals with tertiary-educated parents experience notably higher upward mobility. Financial wealth is more mobile than housing wealth in Germany and Britain, and using net rather than gross wealth increases rank mobility in all countries.

## 2. Background

### 2.1. Expectations

There are two primary sources of personal wealth accumulation: savings from income and wealth transfers (mostly from parents). The development of wealth from these sources is further affected by consumption behavior, investment decisions, and asset appreciation (Killewald et al., 2017; Spilerman, 2000). Wealth mobility may result if any of these factors change over time. Because wealth can grow through compounding interest, wealth mobility may even occur when none of the factors change. Finally, because we are concerned with relative rank mobility in the current study, even if one owns absolute wealth does not change while other's wealth changes, this can create wealth mobility.

On the one hand, wealth is often considered a slow-moving stock measure relative to labor income with little mobility, because it reflects long-term accumulation processes with considerable path dependencies (Killewald et al., 2017). Such path dependencies may, inter alia, arise from cumulative advantage processes in which those advantaged can accrue more advantage over time (DiPrete and Eirich, 2006), leading to a lock-in of relative positions.<sup>1</sup>

On the other hand, considerable mobility may be expected compared to labor income. Unlike income, which is shaped by relatively stable human capital and

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<sup>1</sup>Notably, cumulative advantage on an absolute scale with compounding returns over time may lead to relative immobility on a positional scale.

labor market institutions, wealth is partly determined by volatile asset prices and one-off events, e.g., inheritance, which may generate more mobility. Furthermore, changes in individual consumption and investment can cause mobility in addition to income dynamics.

Short-range mobility can be expected to be more prevalent than long-range mobility. The growing wealth distances that would need to be overcome to move across large parts of the distribution make substantial rank jumps inherently unlikely. We similarly expect mobility to increase with the observation window: over ten to 15 years, more changes in individuals' lives, financial behavior, and market environments will have accumulated than over five years.

A dominant theoretical perspective in the field, the life cycle model (Modigliani and Brumberg, 1954), suggests that wealth is accumulated while individuals are active in the labor market and is dissaved after entering retirement. The original model has been extended to include wealth transfers at the end of life, which substantially reduces dissaving. Based on this simple model, relative mobility should be more likely at younger ages during the accumulation phase, plateau in mid-life, and increase only slightly at older ages. Similar expectations can also be derived from the cumulative advantage in wealth described above, in which a lock-in of relative positions becomes more likely over time. However, because the receipt of substantial inheritances from parents often occurs after age 50 (Zagheni and Wagner, 2015), there may be an additional increase in mobility due to transfers.

The family of origin is crucial for wealth mobility, not only because of direct transfers. Parents may also indirectly shape their offspring's wealth accumulation through their impact on children's labor market positions, investment and consumption behavior, and family life course events (Lersch et al., 2024). Parental education as a broad measure of advantage in the family of origin is likely to capture these relationships. Furthermore, those with tertiary-educated parents may be more mobile because these individuals have different starting points in wealth ranks at younger ages. For instance, those from higher social backgrounds may disproportionately pursue tertiary education themselves. Students are less

likely to own homes or accumulate wealth through their own income, placing them at a lower starting point in the wealth distribution, but they move up quickly after completing education. Moreover, beginning from a lower point in the rank distribution makes it easier to ascend in ranks, as it requires less absolute wealth to change rank at the lower end.

Prior scholarship has argued that processes underlying wealth mobility, most importantly labor force participation, substantially differ between women and men (Grabka et al., 2015; Sierminska et al., 2010). Because women accumulate less wealth through labor market earnings, inheritances constitute a larger share of their total wealth (Hansen, 2014). So women's wealth mobility may, to a larger extent, be driven by transfers. Life course events such as marriage and childbirth have less favorable effects on women's wealth than on men's wealth (Lersch, 2017; Lersch et al., 2017), which could further create differences in intragenerational mobility patterns. However, the direction of differences by gender cannot be established on theoretical grounds.

Wealth comprises multiple components, and it is crucial to consider not only net wealth but also gross wealth, housing assets, and financial assets. First, these wealth components capture distinct aspects of economic wellbeing. Net wealth alone does not provide a comprehensive understanding of an individual's economic status, as it reflects only the difference between assets and liabilities (Dräger et al., 2023). Gross wealth encompasses assets, providing a clearer picture of economic resources and consumption potential. Housing assets in the form of the primary residence are particularly significant as homeownership provides use value and is the largest asset for most people. Financial assets, including savings, investments, and liquid assets, provide an economic safety net and financial security (Pietrolucci and Albertini, 2023).

Second, mobility may differ across components. For example, financial wealth is expected to be more volatile than housing wealth because it often involves more frequent buying and selling. Asset prices are likely more volatile in financial markets. Individuals may also exhibit a greater willingness to take risks in financial investments compared to housing assets, facilitating larger mobility in

financial wealth. Furthermore, individuals may convert their wealth from one component to another over their life cycle, e.g., using financial wealth to make a down payment for a mortgage to purchase a home, which could be traced in distinct mobility patterns across these components.

Finally, wealth mobility likely depends on institutional contexts. In general, comparative stratification scholarship shows that life course mobility regimes play a central role in shaping patterns of intragenerational mobility across the life course (DiPrete, 2002). Life course mobility regimes regulate the risks and economic consequences of life course events such as partnership separation, unemployment, and childbirth. However, research in this area has predominantly focused on income mobility (Ehlert, 2016; Gangl, 2004) and wealth mobility has largely been overlooked.

Nevertheless, similar arguments seem plausible for wealth.<sup>2</sup> For instance, separation and divorce have been linked to negative wealth consequences (Kapelle and Baxter, 2021), which often operate through (temporary) exits from homeownership (Lersch and Vidal, 2014). In contexts in which income losses after adverse events are buffered, the financial pressure to leave homeownership may be reduced, leading to less downward wealth mobility. Income buffering also reduces the need to downspend savings to compensate labor income losses.

An institutional aspect that has been largely ignored in prior literature on life course mobility regimes is the housing market. Housing wealth is a major component of wealth (Wind et al., 2017). Housing wealth and, thus, housing markets have been found to be central for understanding between-country differences in wealth inequality (Pfeffer and Waitkus, 2021). It is likely that housing markets also have profound consequences for wealth mobility in two ways: first, they influence entry into homeownership, the timing of entry, and transitions between properties (Bayrakdar et al., 2019). Contexts with

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<sup>2</sup>While scholarship on cross-sectional wealth inequality has documented that wealth and income inequality follow distinct institutional logics (Pfeffer and Waitkus, 2021; Skopek et al., 2014), it remains unclear to what extent this also holds for wealth mobility.

higher entry rates likely have higher wealth mobility. The timing of entry will determine when mobility occurs in the life course. If markets allow movement between properties, wealth mobility will increase even in later stages of the life cycle. Second, housing markets shape heterogeneous house-price inflation among owners. The magnitude and unevenness of price inflation, e.g., across regions, are directly linked to wealth mobility.

Importantly, the context also matters for how important the family of origin is. In life course regimes where welfare protection is high, the variance in outcomes attributable to parental background may be compressed (DiPrete, 2020). The housing market context will also moderate the influence of the family of origin on offspring mobility. In contexts where ownership entry rates are low overall, because the asset is less broadly accessible, the family of origin may provide essential support to facilitate entry (Bedük and Harkness, 2024). Thus, the family of origin is likely to be more important when homeownership entry is harder and public welfare protection is weaker.

## *2.2. Prior Evidence on Intragenerational Wealth Mobility*

While wealth is often considered a slow-moving stock measure relative to income, a few studies have shown that wealth mobility is substantial. Using 25 years of tax records for the Norwegian population, which are also used in the current study, but focusing only on the 1960–64 birth cohort, Audoly et al. (2024) study wealth rank stability—the inverse of mobility—using intraindividual correlations in ranks. Rank correlations between age 33–37 and later ages drop from .79 at age 34 to .22 at age 55. Thus, individuals’ ranks are increasingly less predictive as individuals age, and most mobility is concentrated before age 40. Boserup et al. (2018) uses Danish administrative Data and examines the rank-rank correlation in individuals’ wealth between age 18 and later ages, which stabilizes around .20 by age 25 until age 45.

Langenhove (2026) draws on the PSID (1969–2021) for the United States to compute rank-rank correlations over twenty years: The correlation is .59 for ages 30–49, .66 for ages 35–54, and .76 for ages 55–74. Again, individuals’

wealth rank positions at ages 30–34 are increasingly less predictive of current wealth as individuals age, and most wealth mobility occurs between ages 30–39. Similar results for the U.S. are found by Shiro et al. (2022). Also using PSID 1968–2017, Fisher and Johnson (2020) finds a rank-rank coefficient between .86 for cohort 1966–1975 at age 30 to about 1.00 for cohort 1926–1935 at age 78 over 10-year windows. In an early study, using PSID for 1984–2003, Conley and Glauber (2008) finds a rank-rank correlation of .47 for the total population without differentiating by age.

Building on this literature, we provide cross-country harmonized benchmarks of wealth mobility that go beyond single-country studies. We also add new cases from other countries to the literature. Our analyses cover the full distribution of rank changes rather than focusing on the mean change, and they examine rank mobility curves. We report subgroup- and component-specific dynamics rather than examining net wealth without consideration of subgroups.

### *2.3. Country cases and their moderating contexts*

The role of savings through own income and wealth transfers for wealth mobility may interact with housing market regimes and life course mobility regimes. To shed light on how these institutional contexts might matter, we describe wealth mobility across three contexts that vary in these respects: Germany, Norway, and Britain.

As of 2018, Norway had a homeownership rate of 81.3%, while Britain and Germany had rates of 65.2% and 51.5%, respectively (Eurostat, 2026). These variations can be attributed to several factors, including cultural attitudes towards homeownership, government policies, and economic conditions. Norway has one of the highest homeownership rates globally, which can be attributed to normative expectations of homeownership rather than renting, market incentives for homeownership, continuous increases in property values, and a favorable mortgage market. In Norway, there are special loans provided by a governmental bank (husbanken) for financially disadvantaged households to aid them in the housing market (Monkerud and Astrup, 2022). In the Norwegian liberalized

housing market repeated purchases in the housing market are common (Stamsø, 2009).

In Britain, homeownership has historically been encouraged and is often seen as a symbol of financial stability and success (Ronald, 2008), leading to relatively higher homeownership rates than in other European countries. In Britain, moving between one's own dwellings is common as individuals trade up. Germany, on the other hand, has a solid rental market supported by tenant-friendly laws and cultural preferences for renting, resulting in a lower homeownership rate. Germany is also characterized by more conservative mortgage lending practices and higher down-payment requirements, which together increase the importance of intergenerational transfers or financial guarantees for loans at the margin of entry (Lersch and Dewilde, 2018). In Germany, homeownership is often a once-in-a-lifetime investment (Voigtländer, 2009; Lersch and Dewilde, 2018). These housing market differences should lead to differences in housing wealth mobility. Due to the important role of housing wealth in the overall wealth portfolio of many households, they are also likely to show up in net and gross wealth.

The housing market may also moderate the influence of the parental background (Filandri and Bertolini, 2016). While individual savings from labor income remain the primary driver of housing entry across contexts, parental resources become particularly important where access barriers are high. This suggests that parental background is likely to play a more pronounced role in facilitating homeownership in Germany than in Britain and Norway. This interpretation of greater impact of family origin in Germany is consistent with comparative research showing that homeownership is more strongly stratified by family background in contexts with lower overall access, and that housing regimes shape wealth accumulation processes (Lersch and Dewilde, 2018). At the same time, existing evidence indicates that one's own income remains the primary determinant of wealth accumulation, while parental transfers play a limited role, but become particularly important under constrained access conditions (Bedük and Harkness, 2024).

Furthermore, the life course mobility regimes in our three countries are relevant. Norway is a social-democratic, Germany is a conservative, and Britain is a liberal welfare state (Esping-Andersen, 1990). These types of welfare states differ profoundly in how they shape life courses and income mobility across the life course (DiPrete, 2002). They may also have profound consequences for wealth mobility through adverse life course events. Based on these arguments, we would expect lower mobility in Norway, moderate mobility in Germany, and higher mobility in Britain following adverse life course events. Furthermore, institutional-level safety nets could reduce the impact of family background on the likelihood of negative life events, meaning that in Norway and Germany, family background should matter less than in Britain.

In sum, housing markets and life course mobility regimes are two primary institutional axes likely shaping cross-national variation in wealth mobility. High homeownership rates combined with liberalized mortgage markets—as in Britain and even more so in Norway—likely generate greater mobility through the housing channel. By contrast, Germany’s low ownership rates and tenant-friendly regulation make homeownership a rare, once-in-a-lifetime investment, dampening mobility. Life course mobility regimes operate through a different mechanism, buffering or amplifying the wealth consequences of disruptive life course events. However, taken together, these institutional factors pull in opposite directions, making predictions uncertain. Our cross-country comparison is therefore exploratory and it remains an empirical question whether differences in mobility exist and if so how countries may be ranked.

### **3. Data and Method**

#### *3.1. Data*

For our analysis, we leverage high-quality longitudinal and nationally representative wealth data from Germany, Norway, and Britain (see Table 1 for an overview). For Germany and Britain, we utilize multi-purpose household panel

surveys, while Norway offers comprehensive administrative register data.<sup>3</sup> To our knowledge, these three data sources are the only ones providing longitudinal wealth measures at the individual level for ten- and 15-year windows. In terms of sample restrictions, to ensure consistency and comparability across all datasets, we limit our sample to individuals aged 20 to 69 years at the time their wealth was observed.

Although all data sets offer high-quality wealth observations, there are also limitations due to the specifics of the data sets. In the survey data for Germany and Britain, for example, wealth is self-reported and thus can be subject to recall bias and/or underreporting. Listwise deletion is used to handle missing data, a common approach in survey research that excludes any cases with missing values for the variables of interest.<sup>4</sup> In addition, survey data often under-represent the top of the wealth distribution because this group comprises a small and less frequently surveyed population segment (Vermeulen, 2018). This underrepresentation is a crucial consideration as it can lead to biases in understanding wealth dynamics at the upper end of the distribution. For Norway, we utilize administrative register data, which do not have missing values and offer comprehensive coverage of the full population, including the wealthiest individuals. This high level of completeness and accuracy in the Norwegian dataset allows for a more precise analysis of the wealth distribution and wealth mobility patterns.

A potential limitation of administrative register data covering the entire population is the underreporting to the tax authorities of wealth held abroad. Although international information-sharing collaborations, such as the Single Euro Payments Area (SEPA), may mitigate this issue to some extent, high-net-worth individuals may still conceal assets in jurisdictions that do not participate

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<sup>3</sup>The German and British datasets are part of the Cross-National Equivalent File (CNEF) and are well-suited for comparative research.

<sup>4</sup>The SOEP team provides multiply imputed data which we do not draw on for comparability with the British data. In robustness analysis, we include the imputed data from the SOEP and results are consistent (Table A.8 in the Online Appendix).

in automatic exchange agreements with Norway. However, this limitation should be considered relative to survey data, where wealthy individuals are both difficult to sample due to their rarity and prone to non-response, increasing the risk that their wealth is not captured at all.

### *3.1.1. Germany: SOEP*

The Socio-economic Panel (SOEP) is a nationally representative household panel survey that began in 1984 with several refreshment samples added over time (Goebel et al., 2019).<sup>5</sup> Wealth was surveyed in 2002, 2007, 2012, and 2017.<sup>6</sup>

Wealth is measured at the individual level in the SOEP, where each adult household member reports on their individually owned wealth and their shares of jointly owned wealth. This is done in three steps: (1) a filter question is asked whether respondents hold an asset or liability; (2) the expected market value is recorded; and (3) the respondents are asked about the share of the asset or liability that they own. Real assets (primary residence and other property), financial assets (savings accounts, bonds, shares, or investments), life insurance, private pension plans, business assets, and other tangible assets are included. Mortgage and consumer debts are also recorded.

The SOEP, in addition, contains a very rich set of socio-economic background variables at both the individual and household levels. Besides standard demographics, our analysis relies on the information on parental education, which is surveyed directly if the respondents' parents are part of the SOEP sample (mainly parents of children born into existing SOEP households) and is surveyed retrospectively if not.

### *3.1.2. Norway: Administrative register data*

Norwegian administrative register data builds on complete individual records from tax registers, educational registers, population registers, and census data.

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<sup>5</sup>Version SOEP.Core.v37eu [doi: 10.5684/soep.core.v37eu].

<sup>6</sup>The SOEP also provides multiply imputed wealth data. Drawing on the imputations in robustness checks, main results are consistent (see Table A.8 in the Online Appendix).

The analytical selection includes all individuals aged 20 to 69 born from 1955 to 1990, including their parents and siblings. The data is made available through the National Research Council (NFR) project (no. 275249): “Paradoxes of wealth and class: historical conditions and contemporary configurations (HISTCLASS)” at the Department of Sociology and Human Geography, University of Oslo. Statistics Norway has delivered standard raw files from the different registers, and also encrypted the personal identification numbers.

Norwegian wealth data from the tax registers is available from 1993 to 2017. To harmonize the data setup with the SOEP, the analytical selection includes only 2002, 2007, 2012, and 2017. The data includes information about net wealth, gross wealth, debts, financial wealth, and real capital annually for each individual. Net wealth is gross wealth minus debts. Gross wealth includes real capital and gross financial capital. Real capital includes the estimated market value of primary and secondary dwellings, as well as land and buildings used for business purposes. Other non-financial assets, such as forests, farms, machinery, inventories, and household goods, are valued based on assessed tax values. Only after 2010, the housing wealth in the primary residence can be distinguished from other real assets. The housing value the tax authorities report is adjusted according to particular regions.

As in Germany and Britain, financial capital includes shares in equity funds, bonds, money market funds, stocks, and various other securities. But it is important to note that the measurement of financial capital in Norway is more inclusive than that in Germany and Britain, because it includes all forms of bank deposits (checkings and savings accounts), and even small amounts. Since nearly the entire population in Norway has funds in bank accounts, this measure will likely influence the comparative analysis of financial wealth mobility when juxtaposed with the data from Germany and Britain. In a robustness check, we inflate 0s in the Norwegian data by replacing values below NOK 5,000 and above NOK -5,000 (approx. EUR 460) with 0. Results are consistent (see Table A.9 in the Online Appendix).

Educational records are available from 1975 to 2018. Demographic infor-

Table 1: Comparison of Key Characteristics of the data sets

<b>Characteristic</b>	<b>Germany</b>	<b>Norway</b>	<b>Britain</b>
<b>Source</b>	Socio-Economic Panel (SOEP)	Norwegian Tax Authorities / National Registers	British Household Panel Survey (BHPS) / Understanding Society (UKHLS)
<b>Data Type</b>	Survey Data	Administrative Data	Survey Data
<b>Asset types recorded</b>	Primary residence, other property, savings accounts, bonds, shares, investments, life insurance, private pension plans, business assets, other tangible assets, mortgage and consumer debts	Real capital, equity funds, bonds, money market funds, stocks, other securities, all bank deposits; debts	Savings accounts, national savings certificates, premium bonds, unit trusts, shares, bonds, ISAs, other investments; mortgage-excluded debts, equity in primary residence (equal division assumed); other real estate (BHPS only); vehicles (UKHLS only)
<b>Measurement Level</b>	Individual-level: all wealth components	Individual-level: all wealth components	Individual-level: financial wealth; Household-level: equity in primary residence (but individual ownership recorded), other real estate, vehicle
<b>Missing data</b>	List-wise deletion	No missing observations	List-wise deletion
<b>Frequency</b>	Annual data collection (wealth surveyed every 5 years)	Continuously updated, annual fiscal data	Annual data collection (wealth measured periodically)

mation on birth, age, and gender is available for the complete population of individuals. Information about parental education is measured when the individuals are 16 years old and is available for the entire selection (1955-1990).

### *3.1.3. Britain: BHPS (and UKHLS)*

The British Household Panel Survey (BHPS) commenced in 1991 (Institute for Social and Economic Research, University of Essex, 2018; Taylor et al., 2018). The original sample used in the present study was drawn in 1990 and is representative of the British population in England, Wales, and Scotland (south of the Caledonian Canal). We include regional booster samples for Scotland and Wales, which were added in 1999. Wealth was measured in 1995, 2000, and 2005.

In the BHPS, financial wealth is measured at the individual level. It includes assets in savings accounts, national savings certificates, premium bonds, unit trusts, personal equity plans, shares, national savings/building society/insurance bonds, other investments, government or company securities. We subtract any debts and loans apart from mortgages and housing-related loans.<sup>7</sup> Equity in the primary residence is measured at the household level, and we know about the individual ownership status of up to two owners in the household, so we divide housing equity equally between owners. Other real estate property is only measured at the household level, and we divide it by two for couples. Therefore, we will underestimate gender inequality in wealth in Britain. However, from the German data, we know that homeownership is mostly owned equally by both partners within couples or only owned by one partner, while other ownership constellations are rare. Parental education is retrospectively surveyed, but with about 25 percent missing values.

The BHPS ended in 2009. The BHPS sample is followed up in Understanding Society—the United Kingdom Household Longitudinal Study (UKHLS)—

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<sup>7</sup>This includes hire purchase agreements, personal loans (from the bank, building society, or other financial institution), credit cards (including store cards), catalog or mail order purchase agreements, DSS social fund loans, and any other loans from a private individual.

(University of Essex, Institute for Social and Economic Research, 2021), which commenced in 2009. We focus on the BHPS but also analyze UKHLS separately for some parts to include a more recent observation point similar to our German and Norwegian data.

In the UKHLS, financial wealth includes savings or deposit accounts, national savings certificates, unit/investment trusts, personal equity plans, shares, national savings bonds, national savings accounts, individual savings accounts, premium bonds, and other types of savings accounts. We subtract any debts and loans apart from mortgage and housing-related loans. This includes credit cards, hire purchase agreements, personal loans (from the bank, building society, or other financial institution), catalogue or mail order purchase agreements, DWP/SSA social fund loans, any other loans from a private individual, overdrafts, student loans). Equity in the primary residence is measured at the household level. We know about individual ownership status for all owners in the household, so we divide housing equity equally between owners. This, again, leads to an underestimation of gender inequality. The value of vehicles is only measured at the household level, and we divide it by two for couples. In contrast to the BHPS, no other real estate property is recorded.

We refrain from integrating the BHPS and UKHLS data because of changes in the interval of wealth measurement and in how wealth is recorded. Thus, we separately consider the continued BHPS and the newly recruited UKHLS samples from waves 4 (2012/13) and 8 (2016/17) because wealth was measured only in these waves. For more details regarding the UKHLS see Institute for Social and Economic Research, University of Essex (2019).

### *3.2. Measures and Method*

Our main measure of wealth is the individual's rank position in the annual total net wealth distribution in the respective country.<sup>8</sup> Thus, our study is

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<sup>8</sup>Ranks were calculated for all individuals in each year based on the full cross-section available in the data to reflect the best available measure of an individual's position in the

concerned with a relative measure of wealth which reflects individuals' relative position compared to others in their societies. The rank provides a relative ordering of observations, including those with negative wealth, where vastly different absolute distances can be translated into similar rank distances. We calculate an individual's net wealth as the sum of all wealth assets minus the sum of all liabilities and debt. We also calculate distinct ranks in the gross wealth, financial wealth, and housing wealth distributions.

To derive an individual's wealth position, we follow Black et al. (2020) and calculate an individual's  $i$  rank<sup>9</sup> in the Norwegian data as

$$r_i = \left[ \frac{i - 0.5}{N} \right] \times 100 \quad (1)$$

with  $i = 1, 2, \dots, N$ .

In the German and UK data, we have to incorporate the survey weights to calculate an individual's position within the full distribution of wealth. Again, let  $i = 1, 2, \dots, N$  be observations sorted by wealth and let  $w_i > 0$  be the survey weight and  $W = \sum_{i=1}^N w_i$  be the total survey weight. Then the cumulated weight up to  $i$  is

$$C_i = \sum_{j=1}^{i-1} w_j \quad (2)$$

the sum of all weights of observations ranked below observation  $i$ . The weighted rank  $Rank_i$  then is calculated as

$$Rank_i = \frac{C_i + \frac{1}{2}w_i}{W} \times 100 \quad (3)$$

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respective year. However, rank changes can—per definition—only be calculated for individuals observed in both years  $t$  and  $t+j$ . Thus, rank changes are only available for a balanced sample; thus, the reported mean rank change can be different from zero.

<sup>9</sup>We add a small noise term to randomly break equal ranks. This is particularly important at values close to 0 wealth, which are more likely in survey data than in register data. Tables A.4, A.5, and A.6 in the Online Appendix report the share of observations with non-zero wealth for different wealth components in each country. See Table A.7 in the Online Appendix for results without the noise term, which are consistent.

Each observation  $i$  occupies the interval  $[\frac{C_i}{W}, \frac{C_i+w_i}{W}]$  in the weighted distribution. The rank corresponds to the midpoint of this interval, scaled to  $[0, 100]$ . In the unweighted special case (here Norway) with  $w_i = 1$  for all  $i$ , equation 3 simplifies to equation 1.

Derived from that, an individual's rank changes between years, that is, the change in the positions they inhabit in the wealth distribution, reflects our concept of mobility. In other words, the absence of change reflects stability. In the following, we apply this idea to different quantities of interest. We focus on rank mobility, where rank changes can have different meanings across the underlying absolute wealth distribution. Notably, rank mobility may also occur if the distribution of wealth changes while an individual's absolute wealth remains similar.

We start the following analysis by presenting pairwise correlations in wealth ranks between two time periods to measure stability—the inverse of mobility. In particular, we calculate

$$\text{corr}(\text{Rank}_i^t, \text{Rank}_i^{t+j}) \quad (4)$$

with  $j \in \{5, 10, 15\}$  in all three countries (except that for Britain we do not observe the 15-year window). This first measure compares how similar the wealth position of an individual is between a 5-year, a 10-year, and a 15-year window. We only observe wealth positions in the start- and the end-year of the respective periods. Especially for the longer-time periods, there could be rank changes happening in between, which we do not observe with our data. Generally, wealth positions should be more stable in the short term compared to the long term.

Our second and main quantity of interest captures these changes explicitly. We calculate the individual's change in rank positions over a specific time period. That is, we calculate the rank change as

$$\Delta\text{Rank}_i^{t,t+j} = \text{Rank}_i^{t+j} - \text{Rank}_i^t \quad (5)$$

again with  $j \in \{5, 10, 15\}$ . This leads us to the distribution of rank changes, which can be used to illustrate wealth mobility in a much broader sense compared to the focus on stability, which results from calculating mere correlations. We

will describe and analyze these rank change distributions for the three countries and different time spans in detail.

This concept of mobility captures changes in an individual’s position within the wealth distribution between two periods. A change of, for example, 10 ranks reflects individual mobility (positive or negative), which we summarize using the distribution of rank changes.

In a balanced sample (which is not the case in our study), the mean of this distribution would be zero, as positive and negative changes cancel out. Hence, mobility is reflected in the dispersion of the distribution, particularly its variance or standard deviation. More frequent large rank changes result in a wider distribution (higher dispersion), whereas more stable positions lead to a narrower distribution (lower dispersion).

We compare rank change distributions over 5-, 10-, and 15-year windows. The standard deviation is expected to be highest for the 15-year window, as longer periods allow for more and larger changes. Importantly, the extent to which dispersion increases across these intervals provides insight into the relative importance of short- and long-term mobility processes.

Our approach to examining wealth mobility is inspired by the earnings mobility literature, particularly Riphahn and Schnitzlein (2016). The methods developed in that literature are not specific to income and can be applied more generally to any continuous measure of economic resources. However, applying these methods to wealth introduces particular challenges that do not arise—or arise less acutely—in the earnings context. Wealth distributions are more skewed and unequal than earnings distributions, and crucially, wealth can take negative values or equal zero.<sup>10</sup> These features do not invalidate the methods per se, but we account for them in the interpretation of results.

Finally, to analyze how our mobility measure varies along covariates, we

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<sup>10</sup>Notably, rank-based measures, which we employ here, are well-suited to address these challenges because they are invariant to the shape of the marginal distribution and defined for negative and zero values.

will draw on an approach inspired by the recent literature on intergenerational mobility (Chetty et al., 2014) and present a variant of rank mobility curves in our more detailed analysis.<sup>11</sup> For example, to examine how wealth rank mobility varies across the age distribution, we estimate the following OLS regression:

$$\Delta Rank_{i,t} = \alpha + \sum_a \beta_a \cdot \mathbf{1}[\text{age}_i = a] + \varepsilon_{i,t} \quad (6)$$

where  $\Delta Rank_{i,t} = Rank_{i,t+5} - Rank_{i,t}$  denotes the change in the weighted wealth rank of individual  $i$  between year  $t$  and  $t + 5$ . Age groups ( $a$ ) are defined in five-year bins. Predicted marginal means of rank changes are computed for each age group. Results are then presented as bar charts with 90% confidence intervals, with a linear fit line overlaid to visualize the age gradient. If more than one covariate is analyzed (for example variation by age and gender) an additional interaction term is included in equation 6. All analyses are run in Stata (StataCorp, 2025), version 19.

Our measure of parental education differentiates tertiary education from non-tertiary education.<sup>12</sup> The measure is based on the highest educational attainment of either parent, also referred to as the dominance approach in the literature (Erikson, 1984). We use a binary indicator of gender, differentiating between women and men.

## 4. Results

### 4.1. Wealth rank correlations

What is the magnitude of intragenerational wealth mobility over different time spans? We begin by analyzing the stability—the inverse of mobility—of an individual’s position within the distribution of wealth by computing rank correlations over different time windows for Germany, Norway, and Britain

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<sup>11</sup>Due to the available number of observations in the survey data, we use 5-year age groups.

<sup>12</sup>Note that in the BHPS, parental education is missing for a substantial number of respondents, and we drop these cases from the analysis here.

(Figure 1). Data in Germany and Norway cover 5-, 10-, and 15-year periods. Since the German data offers wealth observations in 2002, 2007, 2012, and 2017, we can calculate rank correlations for three 5-year periods (2002–07, 2007–12, and 2012–17), two 10-year periods (2002–2012 and 2007–2017), and one 15-year period (2002–2017). We use similar periods in Norway based on the administrative data records. The British data can only cover 4 (UKHLS), 5, and 10-year (BHPS) periods, based on different time points (1995, 2000, 2005, 2012/13, 2016/17), and we use those to compare Britain to Germany and Norway.

In all three countries, the stability of the position in the wealth distribution is higher in the short term (five years) compared to the medium (ten years) or long (15 years) term. In Germany, the rank correlation relative to 2002 drops from 0.71 (five years) to 0.64 (10 years) and 0.59 (15 years), which implies a reduction of the correlation of 17%.<sup>13</sup>

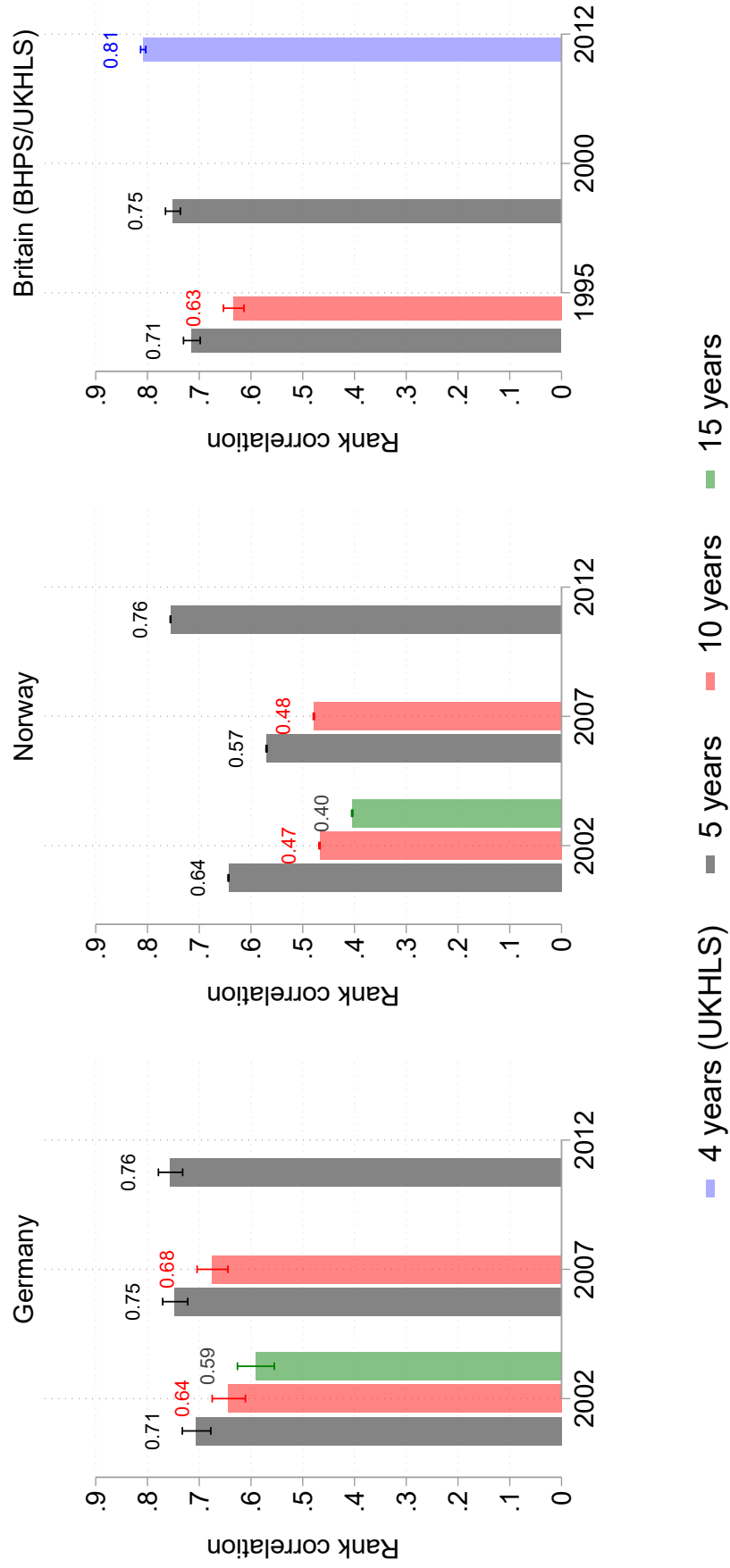
In Norway, the drop in rank correlation is even more pronounced, from 0.64 to 0.40, implying a decrease of 38%. Important to note is that Norway starts from a lower level compared to Germany. Thus, we find lower stability and—following from that—higher wealth mobility in Norway compared to Germany, and even more so in the longer term. In Britain, we observe a drop from 0.71 (five years) to 0.63 (ten years) relative to the base year 1995, and levels of correlations are similar to Germany and higher than in Norway.

Another notable pattern in Figure 1 is that the computed correlations increase in more recent years, although most so in Norway and least so in Germany. In Germany, the 5-year rank correlation is 0.71 between 2002–2007 and only slightly increases to 0.75 in the period 2007–2012 and fluctuates back to 0.76 in 2012–2017. In Norway, the rank correlations first decrease from 0.64 to 0.57 relative to the base years 2002 and 2007. However, the five-year rank correlation increased substantially from 0.57 in 2007 to 0.76 in 2012. There is also a marked

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<sup>13</sup>Wealth rank correlations are slightly lower than those for earnings in Germany. Riphahn and Schnitzlein (2016), for example, report an earnings rank correlation for 2002–2006 of roughly 0.82 and for 2001–2010 of about 0.72 in Germany.

Figure 1: Stability of individual net wealth rank in Germany, Norway, and Britain



Note: Depicted are rank-rank correlations in net wealth for the specified intervals starting in 1995, 2002, 2007, and 2012. SOEP.Core.v37eu, Norwegian register data, BHPs & UKHLS. Own calculations.

increase in the correlation in Britain in the last period, rising from 0.75 in 2000 to 0.81 in 2012. However, it is important to note that the final British data point is measured over a shorter period (four years) and uses a different dataset, warranting caution in direct comparisons over base years.

#### *4.2. Wealth rank changes*

What is the distribution of intragenerational wealth rank changes over different time spans? We visualize the distribution of changes and how these distributions differ across time periods (again, five, ten, and 15 years) in Figure 2. In Norway and Germany, the histograms start from the base year 2002. In Britain, the base year is 1995. The interval of rank changes is limited to  $[-99, 99]$ , where the center of 0 represents no change. A wider rank change distribution represents higher wealth mobility (less stability of ranks), and a narrower distribution shows that more minor rank changes are more common, indicative of lower mobility in rank positions over time.

In all three countries—in line with our findings from the analysis of rank correlations—mobility in the short term is lower compared to the long term because in all three countries, the distributions for shorter periods are less dispersed than those for longer periods. The figures also reveal that short-range mobility (movement over a smaller number of ranks) is more common than long-range mobility (movement over a higher number of ranks), with a higher concentration of rank changes around 0.

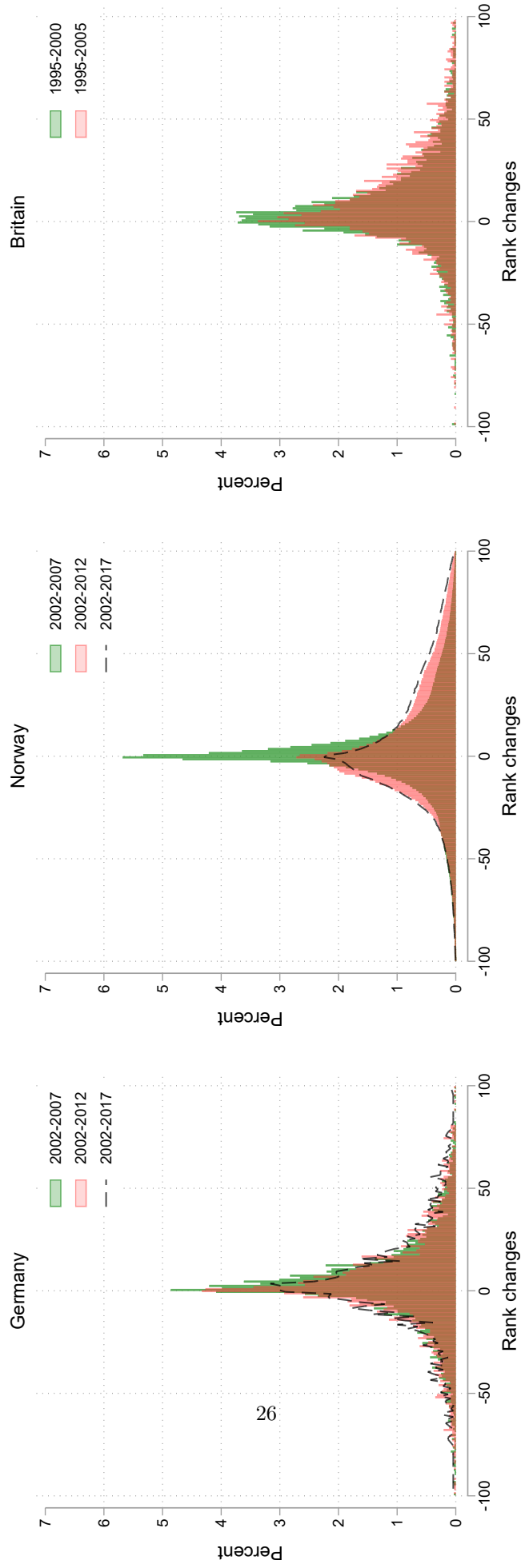
Table 2 presents more detailed characteristics of the depicted rank change distributions. In all three countries, the median and mean rank changes increase as the time window increases, indicating more mobility. However, due to the anatomy of the rank change distributions, these small mean and median rank changes cover much more pronounced rank changes reported in the extremes (P5 and P95) of the rank change distribution. Thus, the variance—or as reported in Table 2 the standard deviation—of the rank change distribution provides an overall measure of wealth mobility, capturing the 68% of mobility changes in the middle of the distribution, which is also comparable across countries.

Table 2: Characteristics of wealth rank changes in Germany, Norway, and Britain

Rank change	Mean	Percentiles					Std. dev.	N
		5	25	50	75	95		
Germany (base year: 2002)								
5 years	3.33	-36.06	-4.91	2.92	12.55	42.16	22.24	5,946
10 years	2.60	-41.87	-7.28	1.83	13.74	44.39	24.72	3,419
15 years	4.57	-40.97	-7.58	3.39	17.03	50.70	25.76	2,308
Norway (base year: 2002)								
5 years	2.59	-39.77	-6.10	0.88	10.70	48.02	24.52	1,998,974
10 years	6.72	-38.17	-9.84	1.51	22.83	63.31	29.64	1,963,821
15 years	8.78	-38.27	-9.97	3.45	27.45	67.54	31.17	1,900,319
Britain (base year: 1995)								
5 years	6.91	-26.41	-2.57	4.33	15.54	45.99	21.42	4,599
10 years	10.20	-25.76	-2.14	7.15	22.32	53.09	23.93	3,647

Source: SOEP.Core.v37eu, Norwegian register data, BHPS. Own calculations.

Figure 2: Distribution of net wealth rank changes in Germany, Norway, and Britain (five, ten, and 15 years)



Source: Germany: SOEP.Core.v37eu., Norway: Norwegian register data, Britain: BHPS, Own calculations.

For the time window 2002–2007, the standard deviation of rank changes in Germany is 22.24, 24.52 in Norway, and 21.42 in Britain (different base year). In summary, this confirms the ranking established above, that Norway exhibits higher wealth mobility compared to Germany and Britain. Again, we see a higher increase in mobility when moving from a 5-year window to a 15-year window in Norway compared to Germany.<sup>14</sup>

#### *4.3. Wealth rank changes by age groups*

How does mobility vary by age? We examine how the 5-year net wealth rank change changes over age according to the different baseline years in the three countries. Figure 3 shows the mean (or expected) rank change over a 5-year window by age. In all three countries and periods, a consistent negative correlation is observed, with the slope coefficient of age in a simple linear regression depicted by the green line for reference. Rank mobility changes are thus more common for younger individuals, and mobility declines as people age. The trends are also slightly nonlinear, especially among younger people. This nonlinear trend is most apparent in Norway.

#### *4.4. Wealth rank changes by gender*

In the further analysis, we pool all available five-year observation windows to simplify the presentation of the analyses and because the British sample becomes small when the analyses are broken down by base years and subgroups.

How does mobility differ by gender? Gender differences in rank mobility appear relatively modest in Germany and Britain (Figure 4). The patterns for men and women mostly overlap. Furthermore, the figures show that the intercepts and slopes of the regression lines are quite similar for men and women, suggesting that there is little interaction between gender, age, and wealth mobility in Germany and Britain. Nevertheless, these gender differences become

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<sup>14</sup>In the appendix, we show the robustness of these findings to not breaking rank-ties by random (Table A.7), to including imputed wealth observations in the German data (Table A.8) and to inflating 0s in the Norwegian data (Table A.9).

more apparent among younger and older individuals in Norway, where women experience more upward mobility than men at younger ages and less downward mobility at older ages.

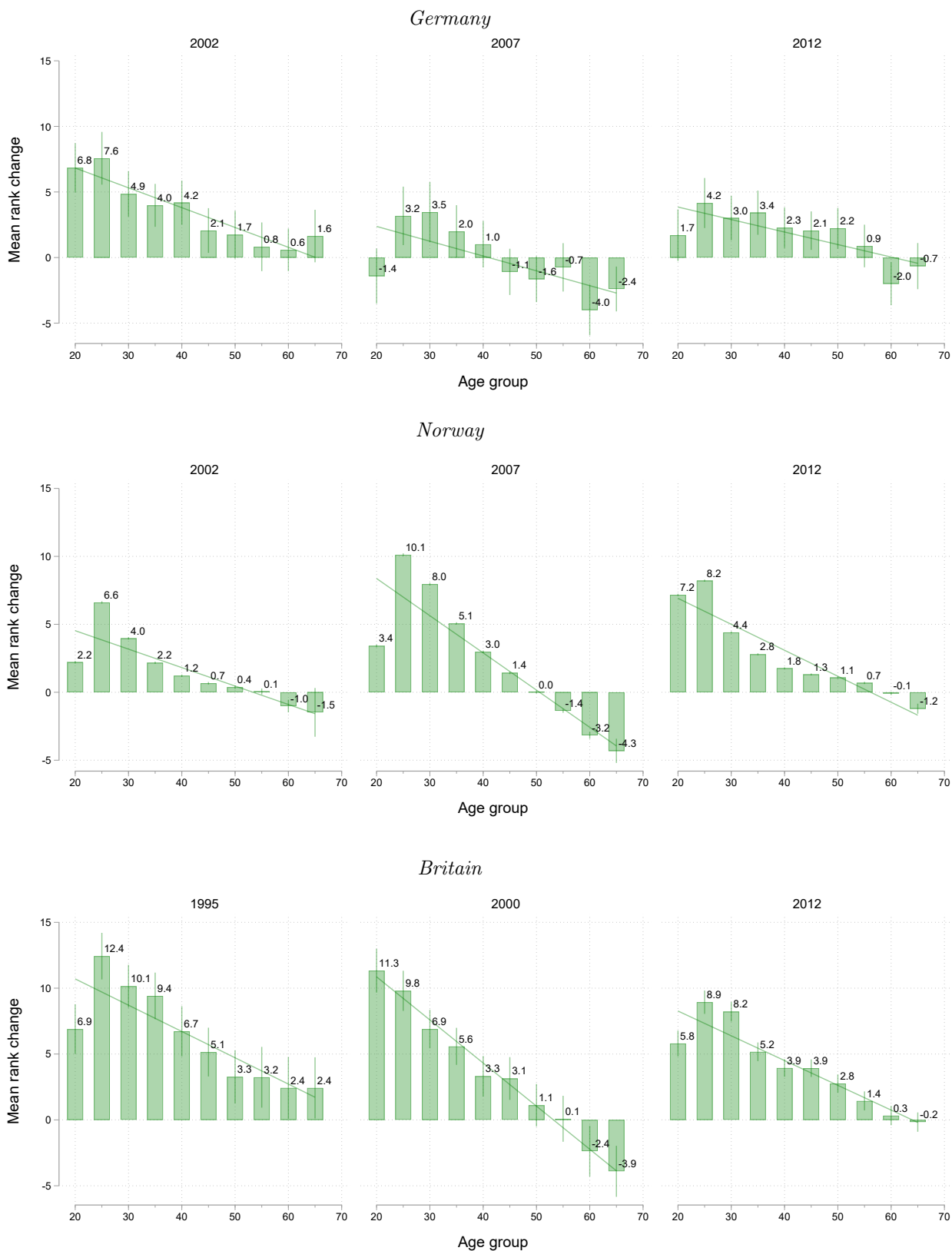
#### *4.5. Wealth rank changes by parental education*

How does mobility differ by parental education? Figure 5 shows how rank changes vary by age and parental education. Parental education is divided into tertiary and nontertiary education. In all countries, parental education emerges as a salient determinant of rank changes in wealth mobility, with individuals whose parents are tertiary educated demonstrating markedly elevated upward rank mobility compared to those whose parents lack tertiary education. A higher upward rank mobility is particularly evident among young individuals whose parents have tertiary education. They experience greater upward mobility compared to those with parents holding nontertiary education. Once again, these patterns are more pronounced in Norway than in Germany and Britain.

#### *4.6. Wealth rank changes by different wealth components*

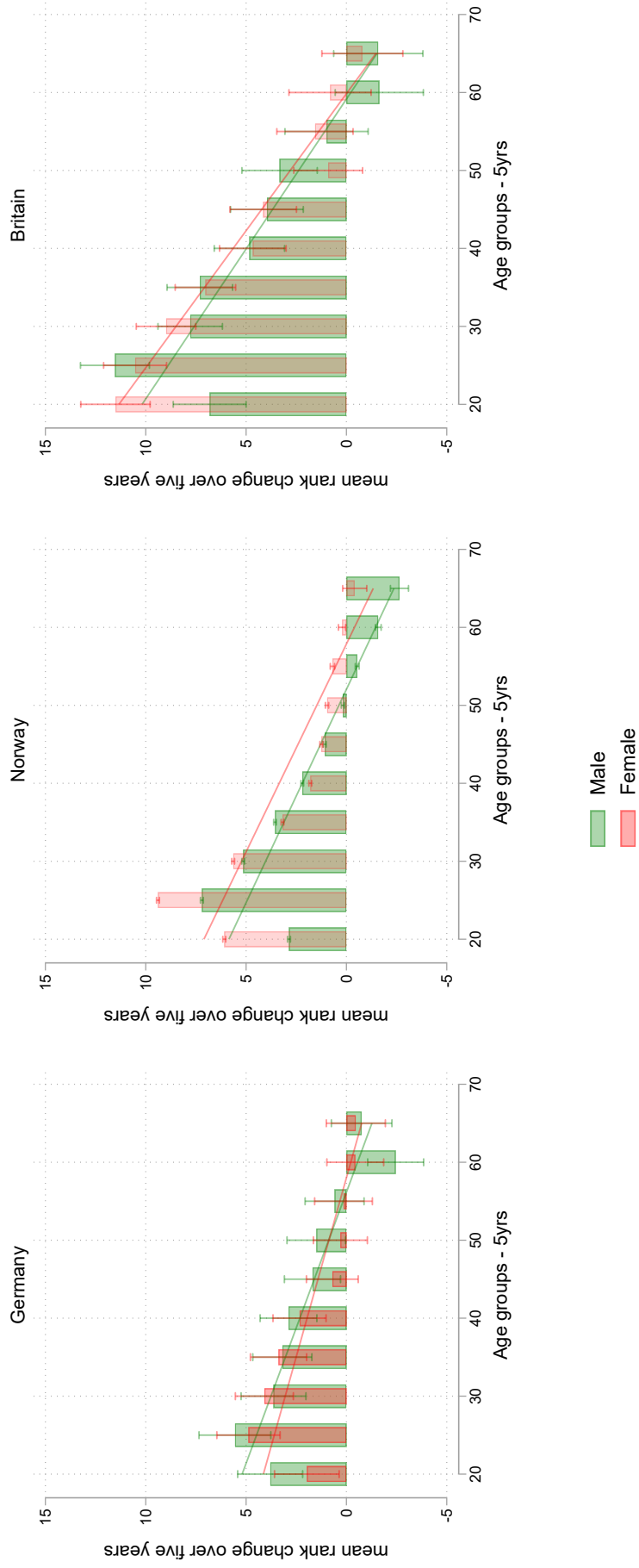
How do mobility patterns differ across wealth components? Table 3 provides detailed statistics on rank changes in wealth components—net wealth, gross wealth, financial wealth, and housing wealth (primary residence)—across the three countries. Remember that for Norway, housing wealth can only be distinguished from other real assets after 2010. Again, the standard deviation of rank changes is our preferred mobility indicator and can be compared across countries. First, mobility tends to be stronger in net wealth than in gross wealth, hinting at debt-driven mobility in net wealth. This contrast is particularly notable in Norway, where the standard deviation of rank changes is 24.36 in net wealth—i.e., the middle 68 percent of individuals experience changes of -21.06 to 27.58 ranks—and 20.15 in gross wealth. Second, financial wealth shows considerably higher mobility than housing wealth in Britain, where standard deviations of rank changes are more than one-third higher in financial wealth than in housing wealth. Third, even though mobility in housing wealth is lower

Figure 3: Distribution of net wealth rank changes by country, baseline year, and age groups



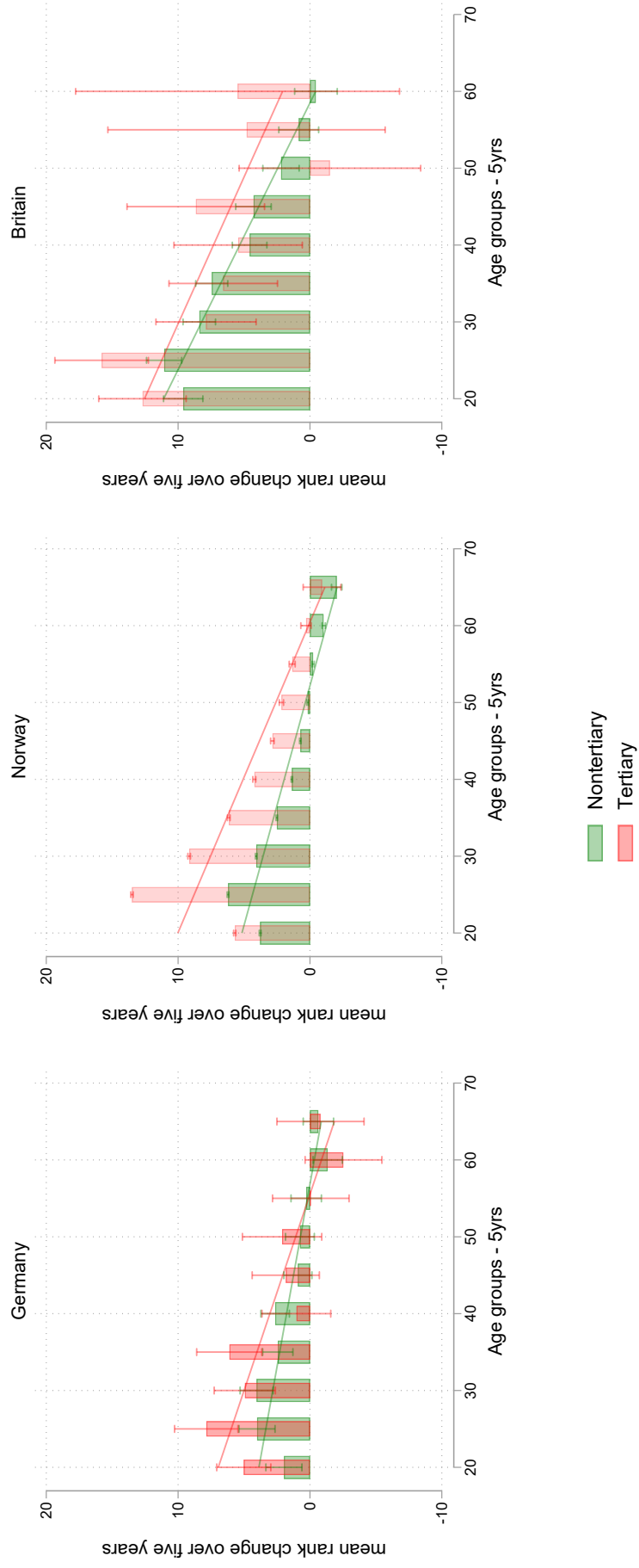
Source: SOEP.Core.v37eu, Norwegian register data, BHPS & UKHLS. Own calculations.

Figure 4: Distribution of net wealth rank changes by age and gender (5-year changes, all available years pooled)



Source: SOEP.Core.v37eu, Norwegian register data, BHPS. Own calculations.

Figure 5: Distribution of net wealth rank changes by age and parental education (5-year changes, all available years pooled)



Source: SOEP.Core.v37eu, Norwegian register data, BHPS. Own calculations.

than in financial wealth in Britain and Norway and similar in Germany, mobility in housing wealth is still substantial in this asset type. For instance, in Germany, the standard deviation in housing wealth mobility is 28.98. Fourth, while our data is limited in observing the conversion of different wealth components, wealth mobility is higher in financial and housing wealth than in net wealth in Germany and Britain, suggesting offsetting mobility in these components.

Table 3: Characteristics of wealth rank mobility in Germany, Norway, and Britain by wealth components (5-year changes, all available years pooled)

Wealth components	Mean	Percentiles					Std. dev	N
		5	25	50	75	95		
Germany								
Net	1.67	-35.35	-6.58	0.91	10.29	39.30	21.25	16,153
Gross	1.60	-30.84	-6.54	0.60	9.78	36.11	19.85	16,153
Financial	0.76	-49.73	-14.26	0.51	16.31	51.46	29.09	16,153
Housing	1.50	-49.63	-13.98	0.76	17.31	52.83	28.98	16,153
Norway								
Net	3.29	-33.81	-7.33	0.16	11.21	50.61	24.36	6,947,388
Gross	4.48	-23.22	-5.12	0.70	11.94	44.67	20.15	6,947,388
Financial	2.20	-34.56	-8.59	1.19	13.25	40.10	22.06	6,947,388
Real	4.48	-26.24	-6.65	0.20	13.49	49.32	22.50	6,947,388
Housing (2012–2017)	3.56	-16.19	-1.57	-1.54	3.32	49.04	19.95	2,650,710
Britain								
Net	5.34	-26.05	-4.21	2.74	13.42	43.51	21.02	10,551
Gross	4.44	-25.41	-4.60	2.05	11.76	44.45	20.46	10,551
Financial	3.40	-51.85	-10.88	2.31	17.53	61.78	31.30	10,551
Housing	4.61	-31.52	-5.14	2.12	13.57	47.21	23.02	10,551

Source: SOEP.Core.v37eu, Norwegian register data, BHPS. Own calculations.

## 5. Conclusion

Much research on wealth is focused on cross-sectional inequality. Studying intragenerational wealth mobility helps us understand how entrenched such inequality is. Therefore, in this study, we address the following overarching question: How intragenerationally mobile are individuals in the wealth distribu-

tion over time? We take a descriptive and exploratory approach to answer this question. We draw on high-quality longitudinal data from Germany, Norway, and Britain, which we harmonize. We apply income mobility methods in a unified framework across datasets. We go beyond studying mean tendencies of mobility and consider the full distribution of wealth rank changes experienced by individuals. By presenting results from three countries, we explore whether mobility patterns are country-specific or whether common patterns emerge in a harmonized analysis.

Our results show that wealth mobility is considerable. In the short term (five years), less rank mobility is observed than in the longer term (ten or 15 years). Short-range mobility over fewer ranks is more common than long-range mobility. The results align with our expectations. Even though these results may be unsurprising, our study provides accurate empirical evidence across countries in this area, which is an important and novel contribution.

How does mobility vary across Germany, Norway, and Britain? Despite large differences in housing markets and life course mobility regime contexts, country differences in wealth mobility are overall modest in our study. Net wealth rank mobility is highest in Norway, but similar in Britain and Germany. Similarity of mobility across these highly different contexts suggests the existence of general processes shaping mobility. For instance, strict cumulative advantage, where the current level of wealth affects future growth (DiPrete and Eirich, 2006), may be such a general process leading to early lock-in of relative positions. Furthermore, our results suggest that the housing market plays a critical role in shaping cross-national differences in wealth mobility and the exceptional role of Norway, similar to arguments made regarding cross-sectional wealth inequality (Pfeffer and Waitkus, 2021).

When studying heterogeneity in mobility, parental education is an important moderator of wealth mobility. Individuals with tertiary-educated parents experience notably higher (upward) rank mobility. Against our expectations, this is more the case in Norway than in Britain or Germany. There are limited gender differences in rank mobility in Britain and Germany. An unexpected

finding is that young Norwegian women exhibit substantially greater mobility than young men. One explanation could be that younger Norwegian women disproportionately pursue higher education than young men, potentially leading to better prospects for accumulating housing wealth through higher loans, as they have access to more secure and higher-paid jobs than their male counterparts. Norwegian women with higher education still earn less than men with equal education level (Statistics Norway, 2016), but among younger generations, there are more women in tertiary education than men. However, it also needs to be acknowledged that our data harmonization efforts are limited regarding gender inequality. The British data, for example, does not allow for the complete assignment of wealth to individuals in the household.

Regarding wealth components, financial wealth has a higher wealth rank mobility than housing wealth in Germany and Britain. Using net wealth instead of gross wealth increases rank mobility in all three countries. We also find considerable mobility in housing wealth. Our results suggest that some of the moves in financial and housing wealth offset each other so that less mobility is observed in the total wealth distribution. This is not observed in Norway, where mobility in financial and housing wealth does not seem to offset each other. This suggests that Norwegians move in similar directions in both wealth distributions rather than converting one asset type into another.

We document, in line with other research (e.g., Audoly et al., 2024; Langenhove, 2026), considerable intragenerational wealth mobility. At the same time, mobility is predominantly short-range. Thus, individual wealth positions are not static, but the overall structure of inequality persists across our observation windows. At first sight, it may be surprising that wealth mobility is even higher than a benchmark earnings mobility measure in Germany. However, labor market institutions are likely to stabilize earnings more than financial markets and housing markets stabilize wealth. Wealth moves not only because of individuals' behavior but also because of market dynamics.

Our study is not without limitations. First, we do not differentiate between directed and undirected wealth mobility (but we separate upward and downward

mobility). Directed mobility follows a linear (upward or downward) trend over time. In other words, directed mobility occurs if a change in wealth in one direction is not followed by a similarly sized change in the opposite direction. Directed mobility differs from transitory or undirected mobility, after which people return to their prior baseline wealth. Both types of mobility are substantially important and may have very different consequences for the individuals experiencing them. Second, we did not consider how mobility varies across the wealth distribution. It is likely that the wealth distribution is more sticky at the top and the bottom of the distribution, leading to less mobility at the extremes and more mobility concentrated in the middle of the distribution (Audoly et al., 2024). Third, we deliberately decided to focus on a few select country cases. This decision comes with the limitation that we cannot establish decisive institutional factors for differences in mobility across countries. While data harmonization projects such as the Luxembourg Wealth Study provide a larger number of country cases, they lack the longitudinal data that we require to study mobility. Finally, the current study did not investigate the causes of mobility, such as life events and inheritances; instead, it focused on describing mobility patterns in detail.

We see two important avenues for future research. First, and directly following from the limitations of our study, it is necessary to expand our empirical framework to other countries to substantiate our conclusion regarding the dominant role of housing markets. Extending to other countries may reveal differences unobserved in our study pointing to other institutional factors. To this end, the study of wealth mobility regimes should be integrated with the ongoing endeavor of establishing cross-country patterns in cross-sectional wealth inequality (Pfeffer and Waitkus, 2021), as inequality and mobility are inherently linked (Hout, 2004).

Second, a natural extension of our work would be to consider both intra- and intergenerational mobility simultaneously. We showed that parental education is linked to distinct mobility patterns: those with tertiary-educated parents have higher mobility rates early in life. This would be in line with the idea of

counter mobility (Goldthorpe and Llewellyn, 1977), where privileged children experience initial intergenerational downward mobility before they catch up with their parents over their life course in terms of wealth position.

To more directly examine such patterns, the wealth of parents and children must be included in the study. While this would be possible with the data used here, it was beyond the scope of the current study and left for future research. Recent studies have also examined how wealth accumulation varies based on other parental socio-economic indicators, such as social class (Hansen and Wiborg, 2019). It would be fruitful to consider parental background effects on mobility more comprehensively (Hällsten and Thaning, 2022).

In conclusion, our study contributes to a deeper understanding of wealth dynamics and underscores the importance of considering intragenerational mobility in wealth research. Across different contexts, we find wealth mobility to be considerable. Thus, wealth inequality seems less entrenched than often believed. At the same time, wealth mobility is mostly of short to medium range, not fundamentally changing individuals' wealth position over time. Wealth may also be more sticky at the top and bottom of the wealth distribution (Audoly et al., 2024).

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## Appendix A. Online Supplement

Table A.4: Share of non-zero wealth in Germany by wealth components

Wealth components	Share of non-zero wealth by year			
	2002	2007	2012	2017
Net	0.66	0.65	0.61	0.57
Gross	0.69	0.70	0.66	0.60
Financial	0.41	0.43	0.38	0.35
Real	0.32	0.31	0.29	0.26

Source: SOEP.Core.v37eu. Own calculations based on the full cross-section.

Table A.5: Share of non-zero wealth in Norway by wealth components

Wealth components	Share of non-zero wealth by year			
	2002	2007	2012	2017
Net	0.99	0.99	0.99	0.99
Gross	0.98	0.98	0.98	0.99
Real	0.67	0.70	0.70	0.71
Financial	0.97	0.98	0.98	0.99

Source: Norwegian register data. Own calculations.

Table A.6: Share of non-zero wealth in Britain by wealth components

Wealth components	Share of non-zero wealth by year		
	1995	2000	2005
Net	0.731	0.701	0.694
Gross	0.787	0.770	0.726
Financial	0.474	0.441	0.354
Housing	0.564	0.568	0.595

Source: BHPS. Own calculations.

Table A.7: Characteristics of wealth rank changes in Germany, Norway, and Britain without added jitter

Rank change	Mean	Percentiles					Std. dev.	N
		5	25	50	75	95		
Germany (base year: 2002)								
5 years	3.37	-36.09	-5.07	2.88	12.70	42.10	22.45	5,946
10 years	2.45	-42.45	-7.74	1.68	13.88	46.27	25.07	3,419
15 years	4.54	-41.17	-7.48	3.18	16.73	51.10	25.72	2,308
Norway (base year: 2002)								
5-years change	2.59	-39.77	-6.10	0.88	10.70	48.02	24.52	1,998,974
10-years change	6.72	-38.17	-9.84	1.51	22.83	63.30	29.64	1,963,821
15-years change	8.78	-38.27	-9.97	3.45	27.45	67.54	31.17	1,900,319
Britain (base year: 1995)								
5 years	6.90	-26.32	-2.64	4.33	15.61	45.49	21.42	4,599
10 years	10.18	-26.07	-2.14	7.05	22.25	52.54	23.94	3,647

Source: SOEP.Core.v37eu, Norwegian register data, BHPS. Own calculations.

Table A.8: Characteristics of wealth rank changes in Germany with imputed data

Rank change	Mean	Percentiles					Std. dev.	N
		5	25	50	75	95		
Germany (base year: 2002)								
5 years	3.14	-31.86	-4.89	2.32	11.92	38.64	21.04	14,901
10 years	3.64	-35.93	-6.62	2.34	14.25	44.69	23.41	9,026
15 years	5.17	-34.87	-6.72	3.28	17.94	48.15	24.28	5,650

Source: SOEP.Core.v37eu. Own calculations.

Table A.9: Characteristics of wealth rank changes in Norway with inflated 0s

Rank change	Mean	Percentiles					Std. dev.	N
		5	25	50	75	95		
5 years	2.59	-39.77	-6.13	0.89	10.73	48.03	24.53	1,998,974
10 years	6.72	-38.17	-9.89	1.53	22.84	63.29	29.65	1,963,821
15 years	8.78	-38.28	-10.01	3.47	27.47	67.54	31.18	1,900,319

Norway (base year: 2002)

Source: Norwegian register data. Own calculations.

Table A.10: Characteristics of financial wealth rank changes in Norway without nominal bank deposits

Rank change	Mean	Percentiles					Std. dev.	N
		5	25	50	75	95		
5 years	2.39	-43.88	-11.30	0.73	16.29	51.87	27.54	1,998,974
10 years	4.65	-47.20	-11.69	2.61	21.75	59.37	30.51	1,963,821
15 years	5.43	-50.05	-12.88	3.60	24.64	62.94	32.41	1,900,319

Source: Norwegian register data. Own calculations.