

Comments

Omar Arias: This paper addresses an important but insufficiently studied aspect of the persistent high poverty and inequality in Latin America and the Caribbean. As the authors point out, understanding mobility is very important to identify the determinants of the persistent high levels of inequality in the region. However, the issue has not received adequate attention in terms of data generation, research, and the policy agendas.

The United States and other industrialized countries have a long history of studies in this area, although the main focus has been on intergenerational mobility, particularly the extent to which socioeconomic success is transmitted from parents to children. This paper instead focuses on intragenerational income mobility, that is, the changes in a person's income level during his or her adult life course. The authors concentrate on studies that track the evolution of the incomes of the same individuals over time to see who gains and who loses during the economic growth process. This is closely related to the recent literature on pro-poor growth and vulnerability. The paper provides a succinct summary of the current state of knowledge on intragenerational income mobility in the region (largely produced by the authors themselves), documents its importance, and highlights areas for further work. The work should thus be of great interest to development academics and policymakers alike.

The paper reviews the main conceptual and practical challenges in measuring intragenerational income mobility with existing data in the region. This includes the possible ambiguities in using alternative mobility measures and the difficulties that measurement error in (noisy) incomes and panel data attrition pose to empirical analysis. The authors suggest possible ways to address these issues, including the advantages and disadvantages of alternative methodologies such as instrumental variables and pseudo-panels.

The paper clearly highlights the limitations of panel household survey data in Latin America and the Caribbean and the critical need to expand their use and coverage. Nevertheless, some additional methodological issues are

important for deriving knowledge and policy lessons from existing studies using the few short (one- to two-year) panels available in the region and for advancing research in this important field. First, while mobility measures are useful, much care is warranted in drawing inferences based on such short panels. The evidence from studies such as those surveyed in the paper can establish whether a certain growth pattern (or a crisis) affected individuals differently, particularly those that start out in the low ranks of the income distribution. They are less reliable, however, for inferring whether a given country shows high or low intragenerational income mobility even compared to other countries. One of the key advantages of mobility studies for Latin America is that they allow the analyst to discern how much of the rise in or persistency of the region's high inequality is due to lifetime (or structural) inequality and how much to the volatility in measured annual earnings that inflates cross-sectional inequality. Such calculations cannot be done reliably with existing short panel data. In the case of the United States, studies have reached different conclusions regarding the level and evolution of intragenerational mobility depending on the length of the longitudinal data used to track incomes over time.¹

A second and related issue, which is mentioned in passing in the paper given space constraints, is the modeling and interpretation of intragenerational mobility earnings regressions. This is key to gauging the determinants of intragenerational mobility and hence the policy knowledge that can be derived from empirical research such as the Latin American and Caribbean studies reviewed in the paper. The following earnings Mincer equation illustrates the issues:²

$$(4) \quad \ln(y_{i,t}) = \alpha_i + \beta_i \mathbf{Z}_{i,t} + \theta_i \mathbf{X}_i + \delta_i \mathbf{u}_i + \lambda_i \varepsilon_{i,t} + f(\mathbf{Z}_{i,t}, \mathbf{X}_i, \mathbf{u}_i, \varepsilon_{i,t}),$$

where \mathbf{Z} and \mathbf{X} denote the matrices of observable individual characteristics, \mathbf{u} and ε are the vectors of unobservable attributes, and their respective coefficients are the corresponding income returns. The corresponding change in earnings for the individual over a given period is

$$(5) \quad \Delta \ln(y_i) = \Delta \alpha + \Delta(\beta \mathbf{Z}_i) + \Delta \theta \mathbf{X}_i + \Delta \delta \mathbf{u}_i + \Delta(\lambda \varepsilon_i) + \Delta f(\varepsilon_i, \mathbf{u}_i, \mathbf{Z}_i, \mathbf{X}_i).$$

1. Daly and Duncan (1997).

2. The thrust of the discussion here applies if y denotes income rather than earnings, assuming that other sources of income (such as capital, public and private transfers, and so on) are also structurally related to individual characteristics and their market returns. However, this is no longer in the human capital (life cycle) framework.

This formulation indicates that the change in an individual's log earnings results from a growth rate in earnings common to all persons; from changes in observed (\mathbf{Z}) and unobserved (ϵ) individual time-varying characteristics (such as the accumulation of schooling, experience, or other acquired skills, movement across economic sectors, migration, and income shocks) and in their returns (for example, changes in returns to schooling and skills and earnings growth differentials across regions or sectors); from changes in the returns to observed (\mathbf{X}) and unobserved (\mathbf{u}) time-invariant attributes (that is, innate abilities, gender, or ethnicity growth differentials); and from relevant interactions between all earnings determinants (f). The latter term captures observed and unobserved heterogeneity in the returns to human capital and other individual characteristics now established as central in the labor literature.³

Most of the intragenerational studies surveyed in the paper estimate the conditional mean of Δy_i for a simplified version of equation 5 that includes initial earnings (y_{i-1}) as a regressor. As in the cross-country growth literature, the associated coefficient is interpreted as a measure of conditional convergence, that is, the extent to which initial income positions affect the growth prospects or convergence toward mean incomes for given characteristics. This would happen if the effect of earnings determinants is persistent, particularly as a result of past income shocks and unobserved characteristics.

Identification of the parameters for the conditional mean function or other features of the conditional distribution of y_i in equation 5 is a daunting task, especially given the likely endogeneity of several of the conditioning characteristics arising from nonrandom selection and sorting of individuals into schooling, sectors, regions, and so forth. The discussion of this issue is beyond the focus of the paper and these comments. However, it raises issues that affect the interpretation and policy knowledge derived from empirical intragenerational mobility studies like those reviewed in the paper, as well as questions for future research in this field. For example, what can be implied from the parameters being recovered from regressing the change in earnings (for each individual) over a given period on some or all components of \mathbf{Z} and \mathbf{X} and on initial earnings? What does it mean for such regressions to yield zero or nonzero coefficients in terms of the impact of these variables on mobility? What does the coefficient of initial (reported) earnings in the conditional earnings mobility regression indicate?

Such regressions generally do not identify the underlying parameters in equation 4, particularly the effects of time-invariant characteristics on life-

3. Heckman (2001).

time incomes. In the case of education, which is basically invariant in a short panel, the regression coefficients measure the change in the average returns to education over the given period, conditional on individuals' movements across sectors and regions and their initial income position. For instance, for three education groups, the regression education coefficients measure how the earnings premium for college or secondary education changed relative to primary education, adjusted for movements of workers and their initial conditions.⁴ Thus, a finding of positive coefficients indicates that growth rewarded the more educated (whether or not they switched jobs or migrated), while zero coefficients imply similar changes in relative earnings across education groups (conditionally).

There is some potential for confusion here. The latter result does not speak to the impact of education on lifetime mobility or the long-term equalization of incomes. This relates to the coefficient of education in the levels Mincer equation (equation 4) or some dynamic version of it—not equation 5. As the authors point out, when the available panel data are very short, regressions like equation 5 can only establish whether a certain pattern of growth (or a crisis) tends to amplify initial income gaps by changing the returns to endowments, or the extent to which individuals are free to move to the growing sectors or regions. Inference on the longer-term determinants of intragenerational mobility (and particularly the role of endowments *per se*) requires analyses of income dynamics based on much longer panel data, which unfortunately are not currently available in the region. Sosa-Escudero, Marchionni, and Arias employ the longest (but still too short) panel dataset available for rural El Salvador. The study finds that education (among other assets) does indeed play a crucial role in explaining long-term incomes.⁵

Apart from the issue of measurement error, caution is also needed to ascertain the role and interpretation of initial (reported) earnings in the conditional earnings mobility regression with very short panel data. As noted in the paper, this could be partially capturing the effect of u_i and f (unobserved heterogeneity) in equation 5 or any persistency in income shocks (state dependence). The implications of each are quite different, particularly for policy formulation. The former calls for investments to expand the asset and skill base, while the latter highlights the need for programs that provide social protection against

4. The plain change in returns to education could be derived from cross-section data, so the addition of panel data in the change-in-earnings regression is to allow estimation of within-sector changes in returns. A similar observation applies for characteristics like gender and ethnicity.

5. Sosa-Escudero, Marchionni, and Arias (2006).

shocks. Moreover, in one- to two-year panels, initial earnings may show a strong correlation with change in earnings, since the importance of transitory components of incomes is amplified in the short time frame. This contrasts with cross-country growth convergence regressions, in which initial income per capita is generally measured three to four decades apart from growth spells.

These caveats underscore the authors' call for greatly improving the time span of panel data in the region. This is critical for strengthening the value of mobility research in helping understand what lies behind long-term inequality and developing policies to achieve equality of opportunities. Initiatives such as the recently launched Economic Mobility Project in the United States, which encompasses a diverse range of academics and public opinion leaders, could be of great value in the region, and these initiatives merit the support of the international cooperation, researchers and policymakers.

Juliano Assunção: Cross-sectional analysis has been used to address important economic questions for a long time. Issues such as income mobility, however, cannot be analyzed in this context. Are the poor becoming poorer, or are they catching up? Are the income dynamics persistent over time? These questions require longitudinal data sets, which are becoming increasingly available.

The paper summarizes the literature on income mobility in Latin America, presenting alternative operational definitions, case studies, and comparative analysis for Latin American countries. The authors also provide a useful outline of the available panel data for Latin American countries (in the appendix). By gathering all this information into a single paper, the authors have created an important guide for research on income mobility in Latin America.

The paper shows how the concept of income mobility can be used to document salient patterns of household income in Latin America. The interpretation and the policy implications of these results are less clear to me, however. The main difficulty faced in translating the empirical results into welfare implications is that income mobility may not determine utility mobility. Well-functioning credit and insurance markets can make consumption, and thus utility, insensitive to income variation. Townsend's important contribution shows that the effect of insurance arrangements on consumption smoothing is much more than a theoretical possibility.¹ Conditional on the village level of consumption, Townsend shows that household income does not affect house-

1. Townsend (1994).

hold consumption in India. In this context, income mobility does not have welfare consequences.

For the case of credit markets, consider an individual A, whose income increased from \$0 to \$3, and another individual B, whose income throughout the same period was \$1. Also assume zero discount factors for the sake of simplicity. Individual A might be better off than individual B in the case of a perfect credit market, since the consumption of $\$1.5 > \1 is feasible in each period. In the absence of a credit market, the opposite result is generated if, for instance, individual A needs consumption in the first period. Market conditions are thus crucial for the interpretation of income mobility across countries. Economies with similar patterns of income mobility might have important welfare differences if market conditions are not comparable.

Combining the analytical tools described in the paper with panel data on household consumption may represent a suitable way to address these issues. The use of consumption data overcomes most of the issues raised above. An analogous definition of consumption mobility would substantially improve the profession's capabilities for welfare analysis.

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