Title: *The Evolution of Lifetime Earnings Patterns in the U.S.: Evidence from Social Security Longitudinal Earnings Records*
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The paper examines changes in lifetime earnings patterns in the United States during the second half of the 20th century. The data source is the Social Security Administration's Continuous Work History Sample (CWHS), a restricted-access data file that contains earnings records for 3.1 million workers. The study focuses on earnings during ages 31-61 for workers born in 1920-66. The CWHS data show a substantial increase in inequality in the distribution of annual real earnings since the late 1970s for both men and women, consistent with findings based on other data sources. Increased inequality of annual earnings appears to be positively correlated with increased inequality of lifetime earnings for men, but far less so for women. Median age-earnings profiles are constructed and compared across cohorts. For both men and women, concave lifetime profiles peak during the 45-55 age range. Although real earnings in the economy have increased steadily through time, the evidence suggests that the annual real earnings of successive cohorts of men have not always equaled or exceeded those of older cohorts during the same phase of the life cycle. Women's cohort profiles, although reflecting lower earnings than for men on average, almost invariably show growth in real earnings for successive groups of cohorts. Rates of growth in various segments of the age-earnings profiles are compared across cohorts and sizeable differences are noted, especially among men. Generally, earnings grow fastest for workers aged 31-40 (but not for the 1920-24 cohorts), with the rate of growth slowing during ages 41-50, and especially during ages 51-61. Although the median age-earnings profiles for both sexes are consistent with the stylized textbook depiction, there is considerable variation in practice. A simple classification scheme used for 170,000 earnings histories for people born in 1920-39 shows that 31-46 percent of men have nonstandard earnings histories (negative slopes and/or convex), with similar results for women. For men, nonstandard age-earnings profiles appear to have become more common over time. During 1979-2000, the variability in the annual real earnings of white men increased by 50 percent. That change is driven primarily by an increase in the variance of the permanent component of earnings.