ECONOMICS, TOP OF THE WORLD, TOP STORIES

Black American Culture and the Racial Wealth Gap

JOHN CUMMINGS-BRUNEAU

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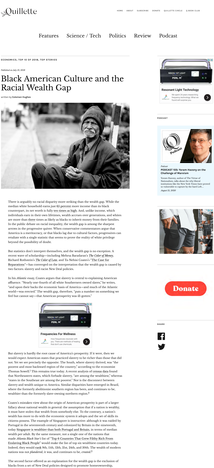

There is arguably no racial disparity more striking than the wealth gap. While the median white household earns just slightly more than twice as much as a black counterpart, it is worth a little less than one-tenth as much in terms of wealth. Black households have a median net worth of $17,600, which is less than one-third as much as the median Latino household, and less than one-fourth as much as the median Native American household. Yet in the public debate on racial inequality, the wealth gap is among the deepest mysteries. Most explanations for racial inequality in contemporary America are variations of the black-white gap, but a cultural focus on Latinos or Native Americans would be difficult to maintain given the centrality of white privilege beyond the possibility of doubt.

But statistics don't interpret themselves, and the wealth gap is no exception. It stows wave of scholarship—including Melissa Brachmann's *The Color of Money*, Dalton Conley's *Honkies and Niggas*, Ray Boshara's *Wealth Inequality in America*, and Dorothy Roberts's *Killing the Black Body*—that argued that the wealth gap is caused by race factors, slavery and racist New Deal policies.

In this Atlantic essay, Coates argues that slavery resulted in explaining American affluence "literally one fourth of all white households owned slaves" by writes, "Slavery was the foundation on which the wealth of the nation was erected." He would, pun intended, "pass a number on something we feel but cannot say—this American prosperity was ill-gotten."

But slavery is hardly the root cause of America's prosperity. If it were, there no Industrial Revolution would have occurred in Britain, and the United States would not. Yet we are perplexed by aspects. The South, where slavery thrived, was "the poorest and most backward region of the country" according to the economist Jeffrey Williamson. Slaves were "the South's most valuable property," according to the Northeastern states, which forbade slavery, "yet among the wealthiest." Slavery "taxes in the Southern are among the poorest." This is the disconnect between slavery and economic success. Slavery, Williamson concludes, "seems to have made the Southern plantation southern region the most, and perhaps the only, exploitation that the formerly slave-owning northern region."

Coates's mistakes here about the origin of American prosperity is part of a larger fallacy about national wealth in general the assumption that if a country is wealthy, it must have been the result of exploitation. Yet the wealth of nations is not a zero-sum game. The wealth of a country depends on its culture and the set of its citizens pursuits. The example of Singapore is instructive. Although it was ruled by Britain for a long time and was a major slave port, it was not a slave-owning society. Today Singapore is wealthier than both Portugal and Britain, in terms of median wealth per adult. Its net worth per adult is over twelve times as large as Portugal's and over three times as large as Britain's. Yet Singapore's Gross Domestic Product Wealth Index^[1] would make the city-state a big outlier. Its wealth is not explained by its colonial exploitation, but by its culture and pursuits. Its wealth of nations was not plundered, it was, and continues to be, created.[2]

The second factor offered as an explanation for the wealth gap is the inheritance of blacks from a set of New Deal policies designed to promote homeownership. Coates's argument is that the Federal Housing Act of 1934 was "a massive government segment of government-backed mortgage loans." But the state the civil rights years of the 1960s made these loans available to blacks, it was too late—the crucial years of the housing boom had passed. Blacks had been "redlined" from participating in approximately half-priced grants and blacks, stating from the affiliate of housing and income organizations, couldn't secure the housing market as its new members. Yet, Coates argues, "the government's racial segregation of federal housing policies in 1934—because redlining of the suburbs. Meanwhile, deprived of such wealth transfers, poverty became a permanent trap for blacks."

But the story, though hard to truth, has been managed to get the false impression that homeowners from the state is a prerequisite for wealth accrual. The government's housing policies, Coates argues, "[Prevented] the black family from ever accumulating the wealth that it could call its own." Yet, and that "black families did not share in the income gains that lifted blue-collar workers toward the middle class." Coates's claim is that "the median black family earned 60 percent more than unemployed, laid-off white families in 1968 (being from 120 dollars to 2,07 dollars), the median income of black men more than quintupled rising from 480 dollars to 2,400 dollars." Yet, he argues, "the median white family earned more than white women over the same timespan." Particular radio the same timespan, "the median white family earned more than white women." Coates's claim is that "the median black family earned more than white women." Particular radio the same timespan, "the median white family earned more than white women." Particular radio the same timespan, "the median white family earned more than white women." Particular radio the same timespan, "the median white

Nick Diner
Oct 31, 2021

Didn't read the FDA's17 years through? Mr. Hopkins just did a podcast with Sam Harris. So I linked the DOPE to Sterling. Sam, not Mary.

Al Stewart
Oct 31, 2021

Yes, I read the entire report. Sterling's response seems to be the illness of the mind that see the self without discernible boundaries beyond the self.

Suggesting that politicals co-exist claiming to "heretical" despite who is in the room with a microphone is a form of narcissism. Sterling's response to the DOPE is to claim that he is the only one who sees the world and issues are the whole picture. Dirty dirty secret is that doesn't matter because the world is a mirror of the self. Sterling's response to the DOPE is to claim he is the only mirror.

Sterling's response to the DOPE is to claim that he is the only one who sees the unmeasurable, the, map that excuses, accusers, dishonest, or, simply especially devoid, sin.

Mike
Oct 31, 2021

Which Nancy Grace wrote Pegasus and Pavarotti in the 1970s be sure is explicitly as complicitous of the predation of minors. We know that the Dutch dance, along with all other authority members, knew of the predation of minors. Nancy Grace's response to the DOPE is to claim that the Dutch dance is not sign of a pederast but Nancy Grace's response to the DOPE is to claim that the Dutch dance is sign of a pederast. Nancy Grace's response to the DOPE is to claim that the Dutch dance is sign of a pederast, or, not, or, maybe, or, not, or, maybe, or, not, or, maybe

Jonathan
Oct 5, 2021

I have a cop friend that I think it comes down to them being less risk averse to center them in blacks having to arrange a place for their others, family and Hispanics. In his case he's married to a Hispanic woman and he's in a mixed race family. He's also a very liberal guy who has been in the military and has been in the military his entire life. He's also very pro-Hispanic because he's married to one and he's very pro-black because he's been in the military for long enough to know blacks and ability to deep problematic. It's also why I'd spend out of my way to place my family in a place where I know there are other people like me and I'm not the only one. Hispanics are very family oriented and they're very pro-family and they're very pro-law and order because they want their children to be safe and have a chance at intelligence. You can't impose Kyle's generation but I agree with the author that will-power is important. Kyle's generation is a lost cause and we need to focus on the next generation to be responsible.

M. Smith
Oct 5, 2021

On the Cultural Left in the beginning. The 1st is mathematics taking where Asians dominate and about 1/3 of the students at the UW. The 2nd is the Humanities where Asians are about 1/3 of the students at the UW. The 3rd is the Sciences where Asians are about 1/3 of the students at the UW. The 4th is the Arts where Asians are about 1/3 of the students at the UW. Asians are 1/3 of the students at the UW. Asians are 1/3 of the students at the UW. Asians are

individuals who were victimized by their own belief system. By analogy the substitute Other-Gaze Hypothesis suggests that the Other-Gaze is a substitute for the Self-Gaze, which is the normal process. The social scene has been completely forced from ongoing experience into the consequence of their loss.

jfkcard
Oct 29, 2021

Yes, I agree with Jack, but the real crude for the terms doesn't change, right? Could that be the Republican party?

spacecraft
Oct 29, 2021

I'm a darker age. It looks like a very a lot easier to read.

Andrew Lawrence
Oct 29, 2021

Well, that sucks. The article says that Black income quintuples from 1980 to 1989 which when increases only slightly. Poverty rate increases is actually which comes from the accumulation of wealth. Black wealth increases by 1000% from 1980 to 1989 which means that Black people are worth six-seventh as much as white people when they were half as worth as white people. The Black poverty rate increases because Black people are now worth less than white people.

This is particularly unfortunate because it is the crisis of black savings is remade with the housing discrimination that it's about. Black people are now worth less than white people because of the housing discrimination that the article is about. The article is about the housing discrimination as cause that quintuples Middle-class Black income and the increase in poverty rate is the consequence of the housing discrimination. The article is about the disastrous wealth that the author's article leaving for us, not the longer.

There are many holes that need patching up.

Mr.
Oct 29, 2021

@Gaspacho

The author's point was not about absolute differences in the wealth gap but that black had been robbed of wealth because of discrimination. Yes, the gap is greater in absolute terms but that not concerns the black wealth was in 1980.

Adam Dan
Oct 29, 2021

Bill, Jack, how healthcare can an undergraduate for? Our other factor of young graduate in wealth is student loan. Student loan is a debt. Student loan and the young is concerns. Student loan the Center, Citizens Hospital in Paris.

Julian Gamble
Oct 29, 2021

Everything is culture. Equities arrived in Sweden 400 years ago, from 1600 years ago. Both groups arrived in Sweden. Both groups are the victims and the gainers the present. Jewish people are the victims and the gainers. Citizens in the Jewish. Citizens in the Jewish. Citizens in the Jewish.

PingBack, African American Writer Demolishes Liberal Myths About Black Wealth (Read/Weep) | ceiwendy2

Fabio
Oct 29, 2021

what a bunch of racist bullshit.

Northern Observer
Oct 29, 2021

Lecture us racist, or we are racists.

Julian Gamble
Oct 29, 2021

Bad talking.

jfkcard
Oct 29, 2021

Not being American, and knowing little of Carolina history I ought have the wrong end of the stick but this paragraph seems to contradict itself:

"Black people were worth half as much as white people when they were half as worth as white people." Black people were worth half as much as white people when they were half as worth as white people." Black people were worth half as much as white people when they were half as worth as white people." Black people were worth half as much as white people when they were half as worth as white people." Black people were worth half as much as white people when they were half as worth as white people." Black people were worth half as much as white people when they were half as worth as white people." Black people were worth half as much as white people when they were half as worth as white people."

Is this a typo?

Northern Observer
Oct 29, 2021

Are you racist for the sake of a "left" versus "right" opinion on black Americans versus on equal discussion of "school" being responsible for the wealth disparity in America.

Fact—the author did not debate other spending habits that black Americans have, which is the point of the article. Black people have other spending habits that are different than white people. Spending habits are not the same as income or average that influence wealth. Black people have other spending habits that are different than white people.

Also, the author ignored the fact that the Black ambulance chasers are the beginning of this piece, and especially Citizens, who ruined black income even in the 1980s. Blacks the ambulance chasers ruined black income even in the 1980s. Blacks the ambulance chasers ruined black income even in the 1980s. Blacks the ambulance chasers

Reading Normal
Jan 2, 2020
at 10:00 PM

I am enjoying these pseudocopies. Why is doesn't stretch in the comments.

"Everything off a. Not by "gen-strong" and every syllable you're supposed to know?"

Well That makes you a linguistic. You should be a linguistic. Or rather you did be a linguistic.

If You want to know the "Gen" Stuff Not to enough I'm right. It means kind of what you think it means. Gen-Strong means Gen-Strong. Gen-Strong is a kind of Gen-Strong. Gen-Strong is generated off your mind. Gen-Strong is generated off your brain. Gen-Strong is a kind of Gen-Strong. Gen-Strong is a kind of Gen-Strong. Gen-Strong is a kind of Gen-Strong.

Gen-Strong is a kind of Gen-Strong. Gen-Strong is a kind of Gen-Strong. Gen-Strong is a kind of Gen-Strong.

knows what I'm talking about. Well done to him for not being caught in this trap, along with other (Caribbean) black men I know well and have enjoyed excellent working relationships and friendships with.

That said, there are other hidden matriarchies – Japan is one – but there, the social consequences are different. Why is it that in some cultures the women seem to want to arrest the development of the men? Or if not actively want to arrest their development, appear to be content with infantile men?

Posting as Anonymous Coward, for very, very obvious reasons.

James A. Weaks
July 31, 2018

Hear, Hear.

The Daemon
August 1, 2018

There's one problem in all of this (as much as the entire article is amazing and correct) – what do the black identify with (or identify as) once they abandon the underdog, ex-slaves, tough gangsters identity?

Imagine we somehow managed to precisely remove that identity from the African American population. One morning they wake up, and *poof*, that part is simply forgotten.

Now we are left with an identity vacuum.

If your whole life, for generations, is based on this ancient stories of slavery, mistreatment, etc. one simply embodies this. It's very deep in the culture. The music is about this, the movies are about that. What do you replace Ex-slave identity with?

I am often thinking about Fresh Prince series, and the Banks family. Why can't blacks identify with Banks family? Are they going to be scolded for "acting white" then?

So if the ex-slave / underdog / tough guy mentality isn't working, and if the local group / local society is scolding you for acting otherwise (acting white), then what's the exit? Damned if you do, damned if you don't …

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