



# The Black-White Wealth Gap

National Economic Education Delegation  
July 24, 2024



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## National Economic Education Delegation

### • Vision

- One day, the public discussion of policy issues will be grounded in an accurate perception of the underlying economic principles and data.

### • Mission

- NEED unites the skills and knowledge of a vast network of professional economists to promote understanding of the economics of policy issues in the United States.

### • NEED Presentations

- Are **nonpartisan** and intended to reflect the consensus of the economics profession.



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## Who Are We?

### • Honorary Board: 54 members

- 2 Fed Chairs: Janet Yellen, Ben Bernanke
- 6 Chairs Council of Economic Advisers
  - o Furman (D), Rosen (R), Bernanke (R), Yellen (D), Tyson (D), Goolsbee (D)
- 3 Nobel Prize Winners
  - o Akerlof, Smith, Maskin

### • Delegates: 640+ members

- At all levels of academia and some in government service
- All have a Ph.D. in economics
- Crowdsource slide decks
- Give presentations

### • Global Partners: 48 Ph.D. Economists

- Aid in slide deck development

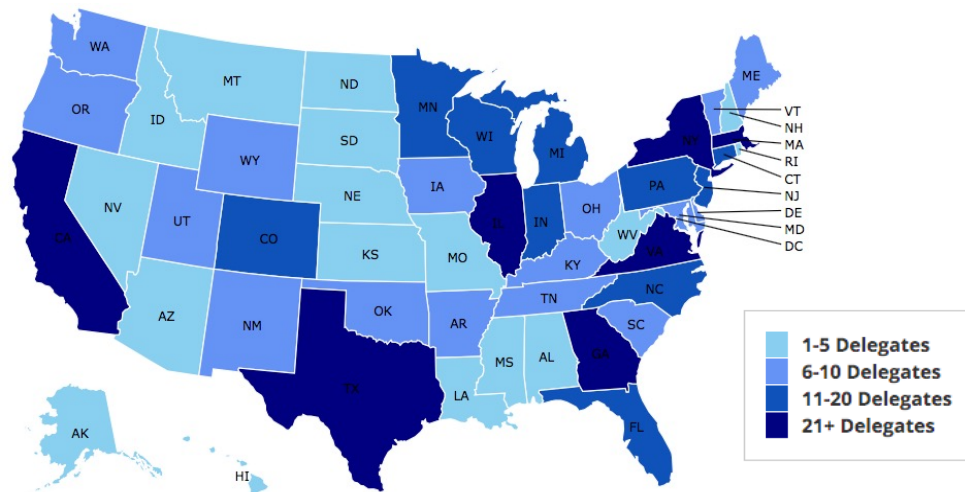


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## Where Are We?



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## Credits and Disclaimer

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- **Disclaimer**

- NEED presentations are designed to be nonpartisan.
- It is, however, inevitable that the presenter will be asked for and will provide their own views.
- Such views are those of the presenter and not necessarily those of the National Economic Education Delegation (NEED).



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## Outline

- Evidence of disparities
- Why wealth is important
- Sources of disparities
- Implications of disparities
- Policy solutions



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## What is Wealth?

- **Income vs Wealth**

- Income is the flow of funds into a households each year.
- **Wealth is a household's NET asset holdings.**
  - o The value of all assets minus the value of all debts.

- **Assets include:**

- Owned homes, cars, stocks, businesses, savings and checking accounts, pensions, life insurance...

- **Debts include:**

- Home mortgages, car loans, credit cards, and any other significant financial obligations (excl regular bills)...



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- **Income vs Wealth**

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  - o Assets can be financial and physical.

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## Wealth inequality in America

IF U.S. LAND WERE DIVIDED  
LIKE U.S. WEALTH



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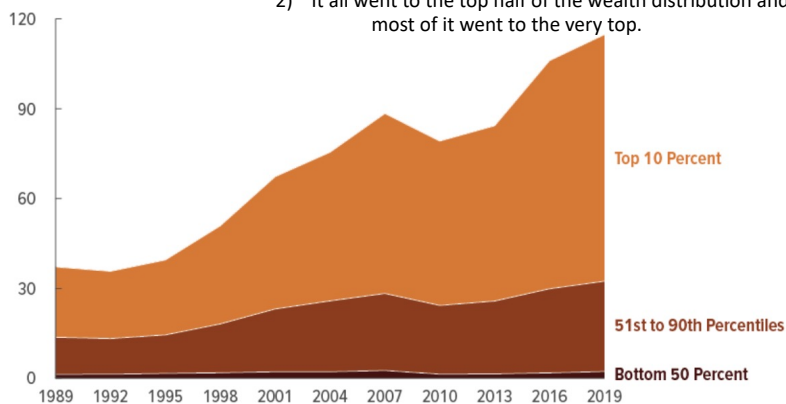
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## Total Family Wealth, by Wealth Group

Trillions of 2019 Dollars

Notes:

- 1) Tremendous growth in wealth between 1989 and 2019.
- 2) It all went to the top half of the wealth distribution and most of it went to the very top.



From 1989 to 2019, the total wealth held by families in the top 10 percent of the wealth distribution increased from \$24.3 trillion to \$82.4 trillion (or by 240 percent), the wealth held by families in the 51st to 90th percentiles increased from \$12.7 trillion to \$30.2 trillion (or by 137 percent), and the wealth held by families in the bottom half of the distribution increased from \$1.4 trillion to \$2.3 trillion (or by 65 percent).

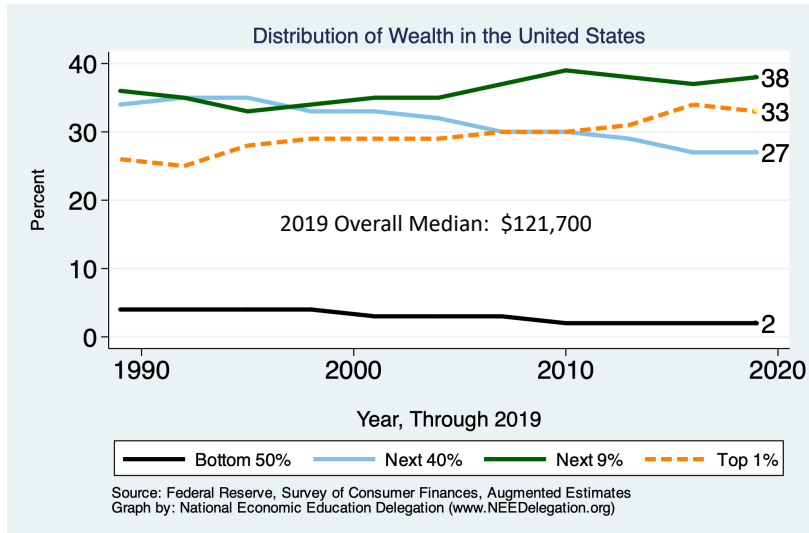


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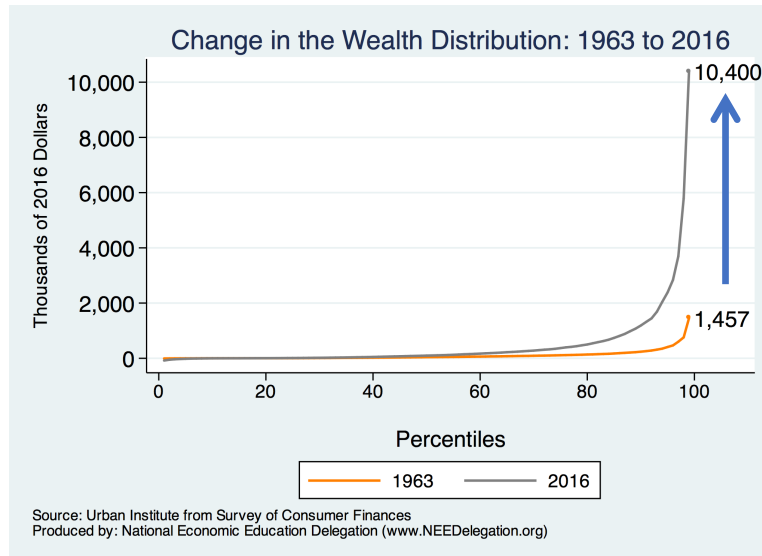
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## Overall Wealth Distribution



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## Wealth is More and More Concentrated



99<sup>th</sup> Percentile  
2016 = 7x 1963

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# Black-White Wealth Gap



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## Wealth Disparities, 2022

Race/Ethnicity	Mean Wealth	Share of Families	Share of Wealth	Ratio of Shares
White, non-Hispanic	\$1,322,528	66.1	83.9	1.3
<b>Black, non-Hispanic</b>	<b>\$340,559</b>	<b>11.4</b>	<b>3.7</b>	<b>0.3</b>
Hispanic or Latino	\$323,559	13.6	4.2	0.3
Other or Multiple Race	\$972,694	8.8	8.2	0.9



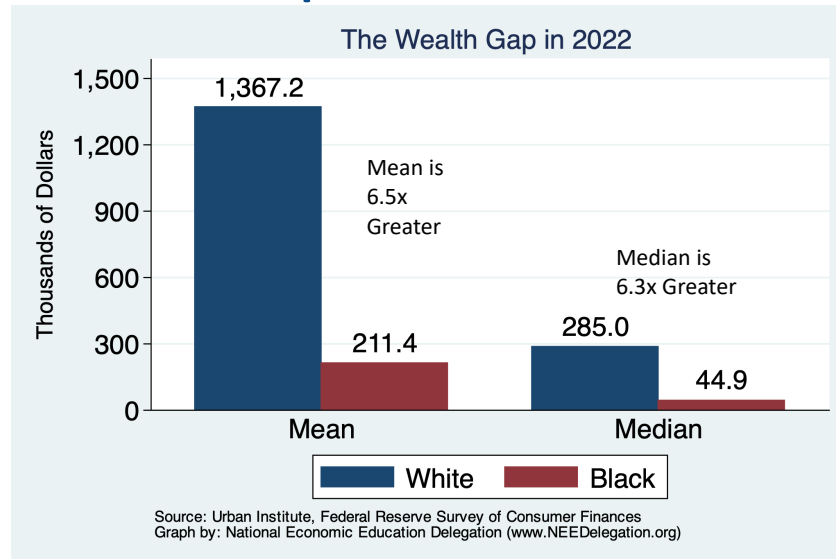
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Source: Federal Reserve, Survey of Consumer Finances

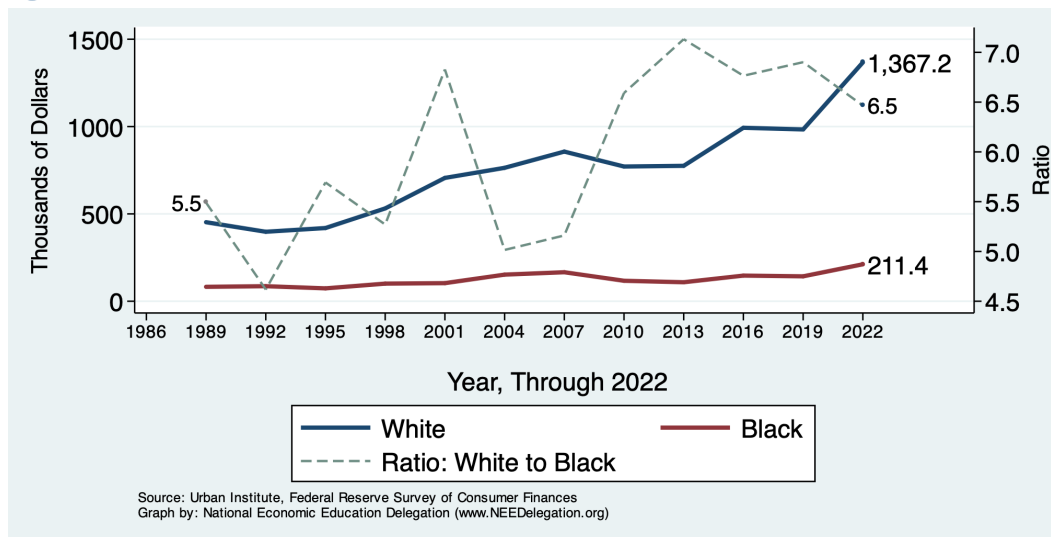
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## Evidence of the Gap



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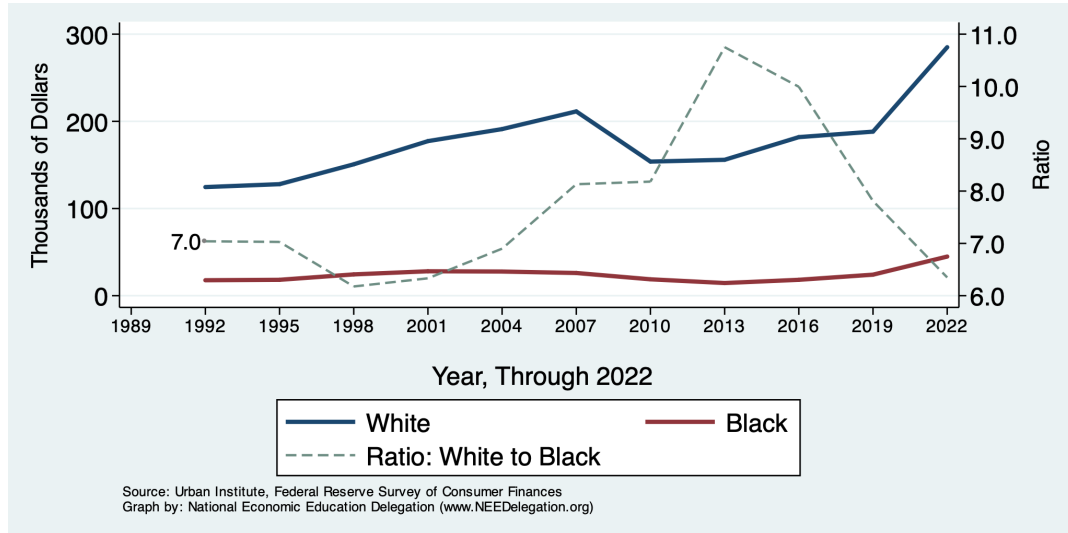
## Wealth Gap Over Time: Mean



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## Wealth Gap Over Time: Median



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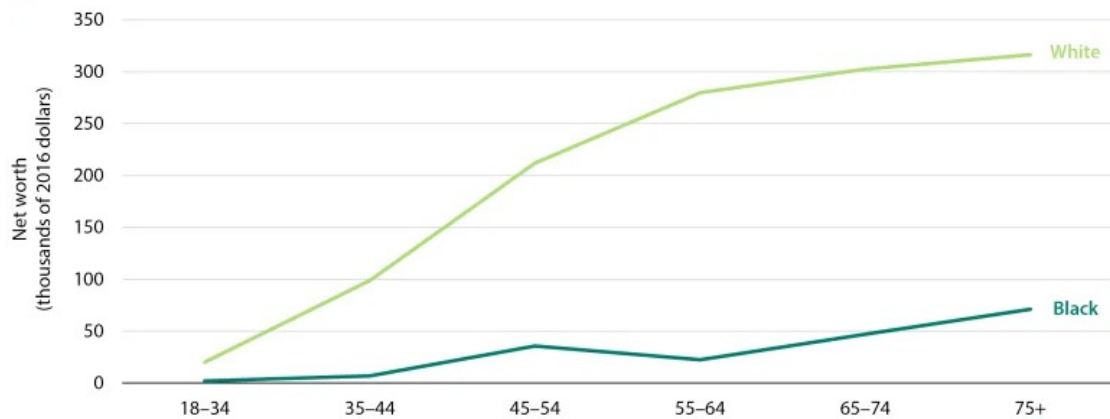
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## Net Worth by Age and Race

FIGURE 2.

Median Net Worth, by age of Household Head



Source: Survey of Consumer Finances 2016; authors' calculations.

Note: Data are from 2016. Net worth refers to the difference between assets and debt for a household head. Race and ethnicity are those of the survey respondent.



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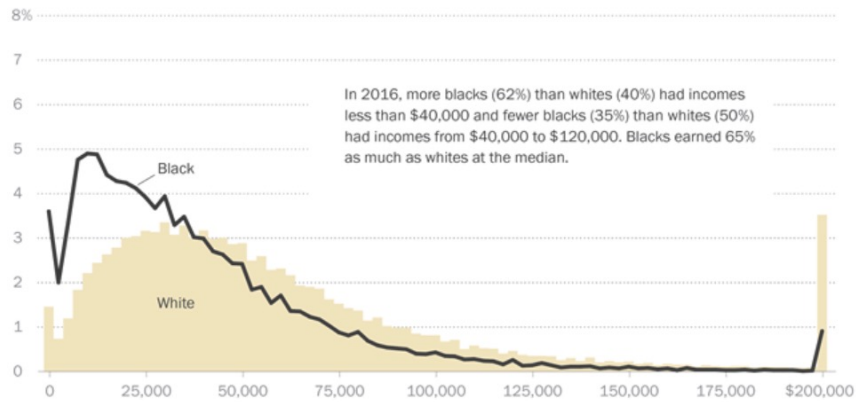
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Source: <https://www.brookings.edu/blog/up-front/2020/02/27/examining-the-black-white-wealth-gap/>

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## Black Household Incomes Relative to White

Shares of whites and blacks with a given level of income, 2016



Note: Whites and blacks include only single-race non-Hispanics. Income is adjusted for household size and expressed in 2016 dollars. See Methodology for details.

Source: Pew Research Center analysis of 2016 American Community Survey (IPUMS).

"Income Inequality in the U.S. Is Rising Most Rapidly Among Asians"



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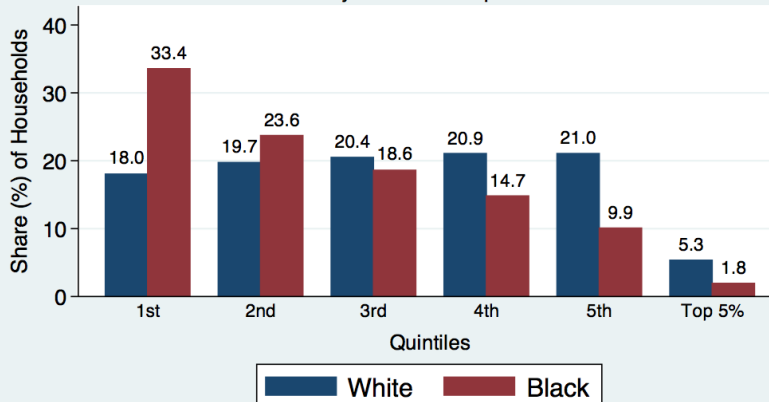
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Source: pewsocialtrends.org

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## Black Household Incomes Relative to White

Distribution of Income, 2019  
by Quintile and top 5%



Source: U.S. Census Bureau, hinc05.xlsx

Graph by: National Economic Education Delegation (www.NEEDelegation.org)



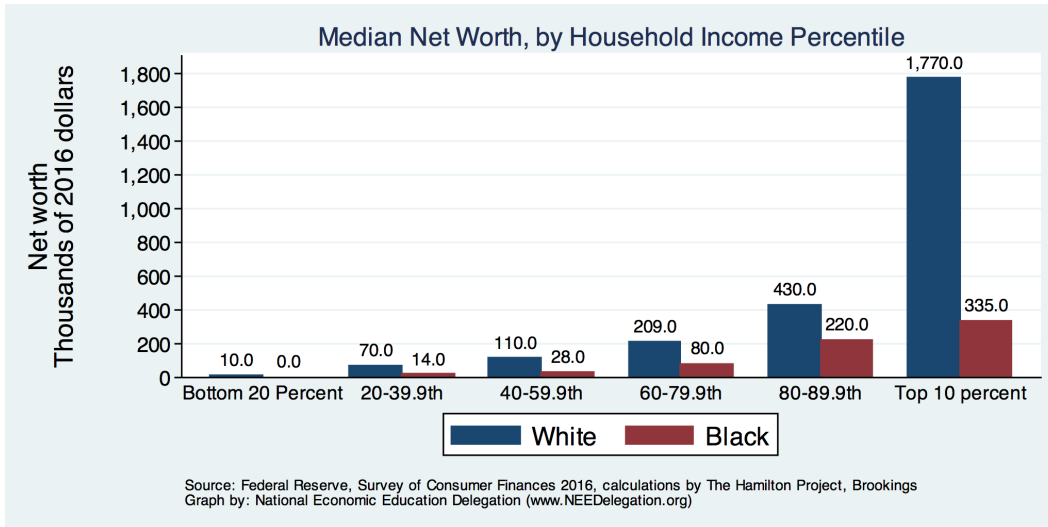
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Source: pewsocialtrends.org

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## By Household Income

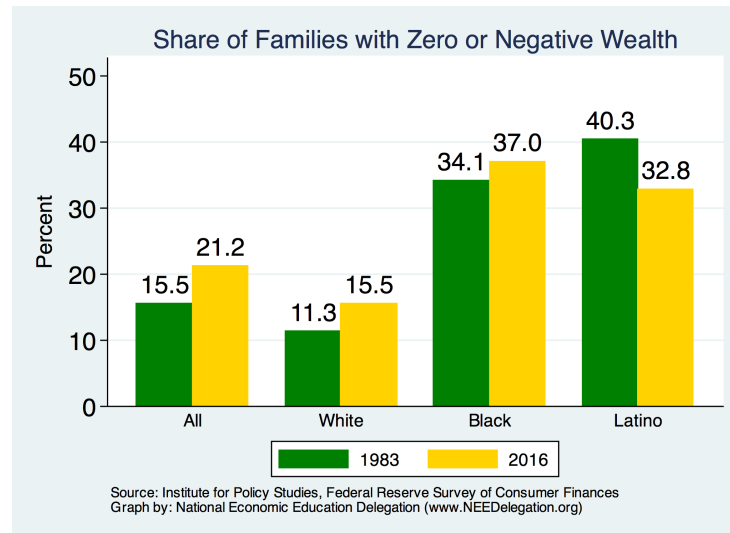


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## Evidence of Disparities: Zero Wealth



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# Why Wealth is Important



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## Widespread Household Wealth Pays Dividends

- **To individuals in the household**
  - Choices/Agency
  - Wealth is iterative
- **And to broader society**
  - Human capital development
  - Entrepreneurship and innovation



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## Household Level Benefits

- **Choices/Life Agency**

- Finance higher education
- Living in good neighborhoods
- Saving for retirement
- Capital to start a business
- w/stand financial hardship
- Better legal counsel
- Exert political influence
- Finance costly medical procedure
- Bequests

- **Wealth is iterative**

- Wealth begets more wealth.
  - o Access to higher return investments.
- Wealth transfers across generations.
  - o Wealth is sticky.



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## Parental Wealth is Important

- **Important pre-estate transfer effects on kids:**

- Influences human capital accumulation.
- Influences the returns to education.
- Adult incomes of offspring.

- **There are clearly enormous differences in wealth held by parents of Black and White children.**

- **And it's clear that nurture plays a big role.**

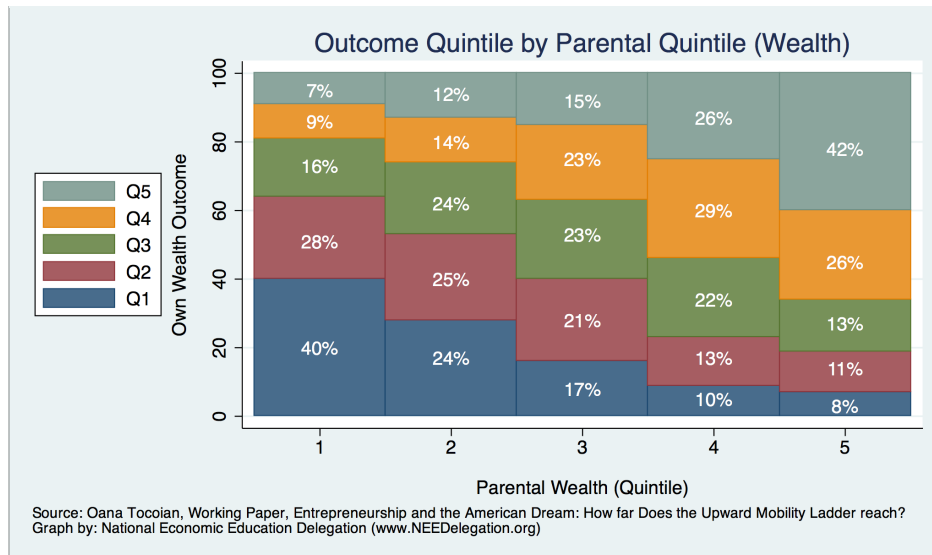


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## Wealth Mobility



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## Tangible Benefits for the Broader Economy

- More human capital development
- Increased entrepreneurship
- Greater labor force participation
- Healthier labor force
- Less social unrest
- Less reliance on social programs
- Smaller stock of student loans



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# Sources of Disparities



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## Events/Policies with Direct Wealth Implications

- **Slave trade**
  - The first deprivation.
- **Slavery**
- **40 acres (and a mule)**
  - The second deprivation.
  - Discriminatory distribution of land.
- **Freedmen's Bank**
  - Lax oversight and dissolution.
- **Jim Crow Laws & Economic Policy**
  - Convict leasing, debt peonage, chain-gang, sharecropping, and lynching.
- **Homestead Act**
  - Discriminatory distribution of land.
- **Land theft and destruction**
  - E.g., Black Wall Street – Tulsa, 1921.
- **GI Bill**
  - Discriminatory access – Levittown
- **Federal Housing Authority**
  - Redlining
- **And many more.**



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## Results for Black Families

- **Much lower accumulation of wealth than among White families.**
- **Implications:**
  - Less financial contribution from parents to children.
    - More difficult access to higher education.
    - Less access to capital for business formation.
  - More likely to live in disadvantaged neighborhoods.
    - Fewer role models.
    - Less access to quality education.
  - ***Disparities in the capacity – availability of resources - to build wealth.***



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## Potential Explanations: Differences in...

- |                          |   |
|--------------------------|---|
| • Educational attainment | • Soft skills and personal responsibility |
| • Home ownership         | • Wages                                   |
| • Increased savings      | • Labor force participation               |
| • Financial literacy     | • Family structure                        |
| • Entrepreneurship       | • Initial endowment                       |



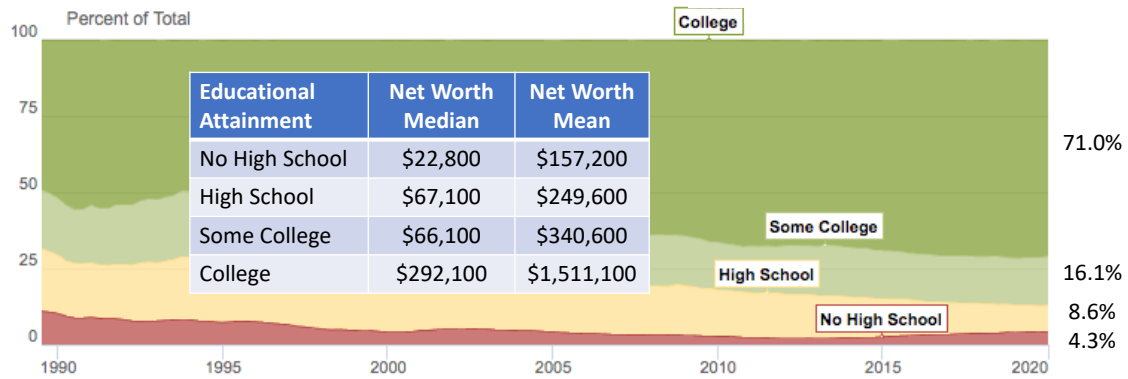
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## Wealth by Educational Attainment



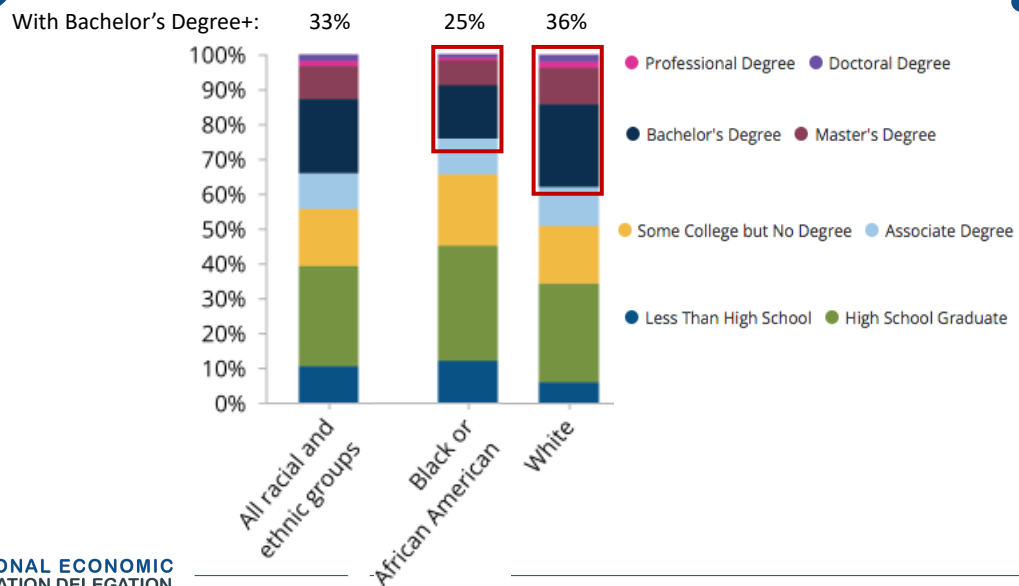
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Source: Federal Reserve Board, Table data are 2016.

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## Differences in Educational Attainment, 2017



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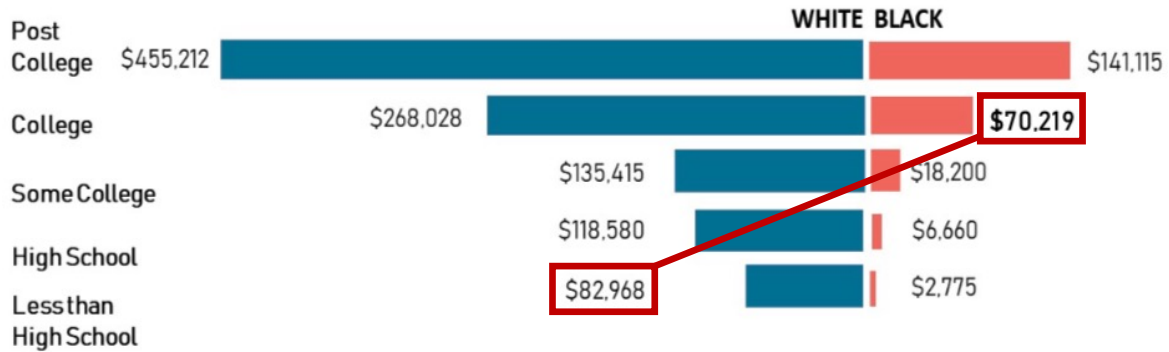
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Source: American Council on Education

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## Educational Attainment

Median Household Net Worth by Race and Education



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Source: Darity, et al., "What We Get Wrong About Closing the Racial Wealth Gap"

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## Educational Attainment: Policy

### • How do we increase educational attainment?

- Increase universal quality of public schools.
- Increased/improved counseling in high schools.
- Reduce costs (including living) of attending college.
- Increased access to funds for education.
- Make publicly available pre-k education.
- Mandate kindergarten by age 5.
- No one able to drop out before age 18 or at least 11 completed years of education.

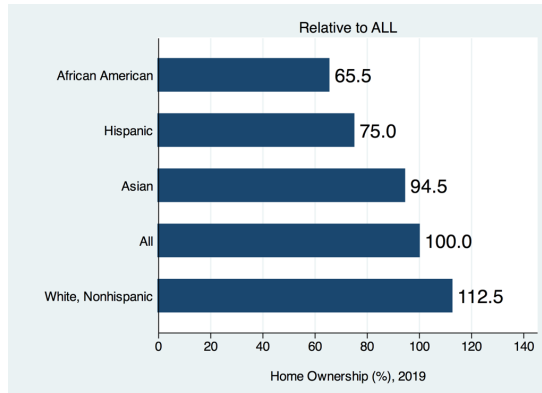
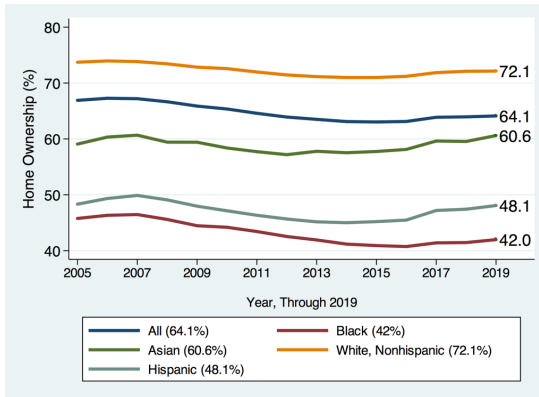


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## Home Ownership: Households



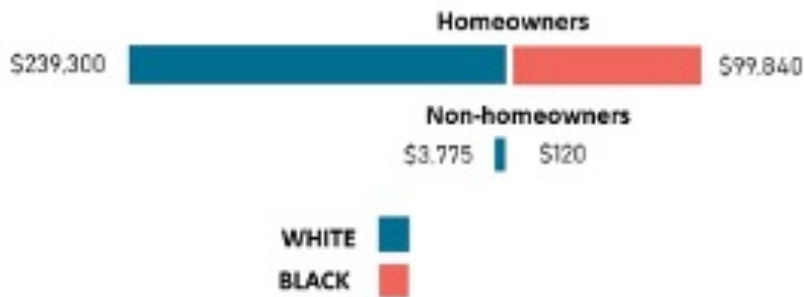
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## Home Ownership: 2016

Housing Status	Net Worth Median	Net Worth Mean
Renters	\$5,200	\$91,100
Owner	\$231,400	\$1,034,200



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## Wealth Equality Through Home Ownership?

- **Well-documented evidence of historical and ongoing housing and lending discrimination.**
  - Appraisals, buyers, lenders, local laws, covenants...
- **What about home prices in minority neighborhoods? Even if they buy, they won't get the appreciation of White neighborhoods.**
  - Home values are 50% lower in majority Black neighborhoods.
    - o 23% after adjusting for quality and amenities.



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Source: Brookings, Home ownership while black

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## What Determines Differences in Home Ownership?

- **Wealth of parents**
- **Ability to borrow – lending discrimination**
  - At all
  - On equivalent terms to white borrowers
- **Local ordinances – housing discrimination**
- **Lower appreciation rates of homes in majority Black communities.**
  - This makes it a less attractive investment.



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## Increased Savings

- **Historical evidence generated by economists ranging from Milton Friedman (1957) to Marjorie Galenson (1972) to Marcus Alexis (1971) to Gittelman and Wolff (2004).....**
  - All find that after accounting for household income, Blacks have a slightly higher savings rate than Whites.
- **Risk and reward are higher for White investors.**
  - Controlling for income, this is not clear.
  - Access to and tolerance for higher risk investments is clearly correlated with income.



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## Financial Literacy

- **Financial literacy helps explain individual wealth differences within racial groups, but none of the wealth differences between racial groups.**
  - The insufficient financial literacy argument is often leveled specifically at Black households.
    - o The argument holds equally with regard to all households of comparable incomes.
- **Controlling for household income, there is no difference in rates of asset appreciation between Black and White households.**

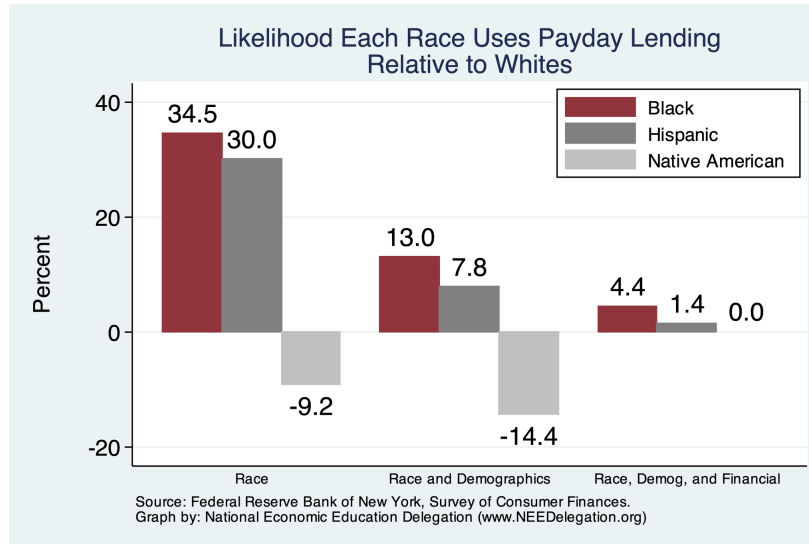


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## Use of Payday Lenders



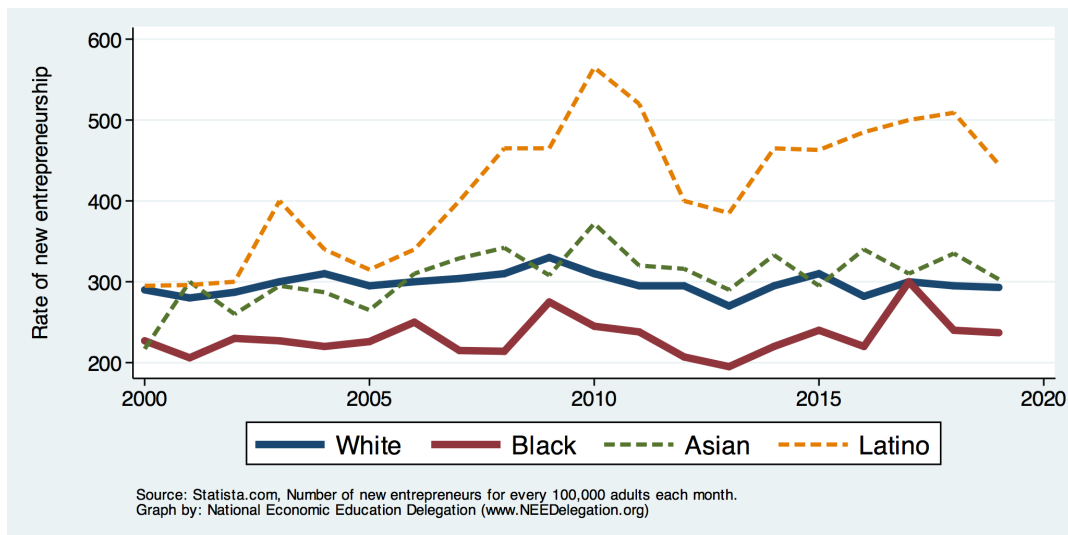
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Source: Federal Reserve Bank of New York; Survey of Consumer Finances

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## Entrepreneurship: Rate of New Entrepreneurs



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Source: Statistica

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## Explaining Differences in Entrepreneurship

- **Disparities in access to capital:**

- Wealth disparities
  - o Specifically differences in home equity.
  - o Differences in wealth levels of friends and family.
- Less likely to rely on banks and more likely to rely on credit cards.
- Loans have higher int rates and more likely to be declined.
- Less access to venture funds.

- **Generally lower levels of education.**

- **Previous business ownership by family.**

- **Different stocks of relevant social capital.**



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## Soft Skills and Personal Responsibility

- **Employability**

- Show up on time
- Eye contact with customers
- Dress well
- Collaborative skills

- **Reality**

- Black workers are crowded into service sector jobs.
- Well represented in service, sales and office, and production, transportation, and material moving
- Relatively less well represented in construction, extraction, and maintenance.



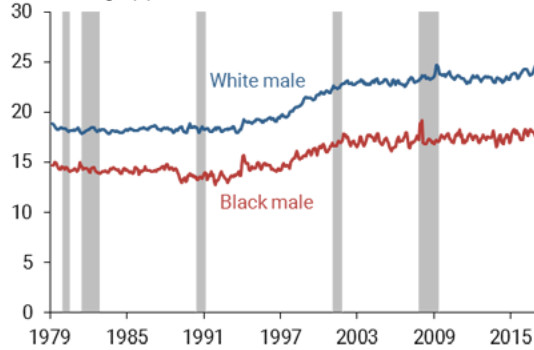
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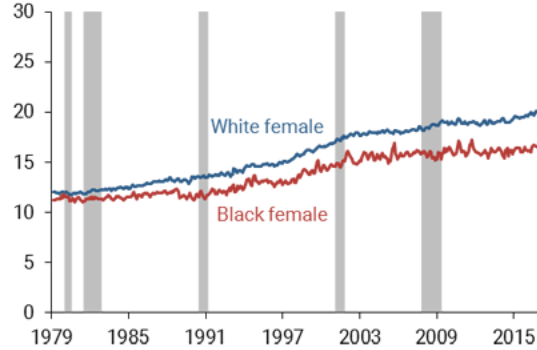
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## Wage Gap

C. Average hourly earnings for men  
Real earnings (\$)



D. Average hourly earnings for women  
Real earnings (\$)



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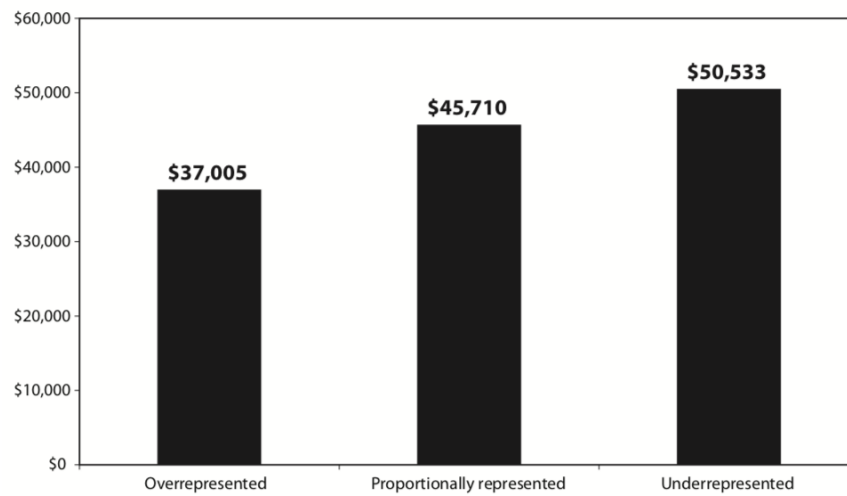
Source: <https://www.frbsf.org/economic-research/publications/economic-letter/2017/september/disappointing-facts-about-black-white-wage-gap/>

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## Overrepresented Where Wages are Low

Average occupational annual wage by representation of black men, 2005-07



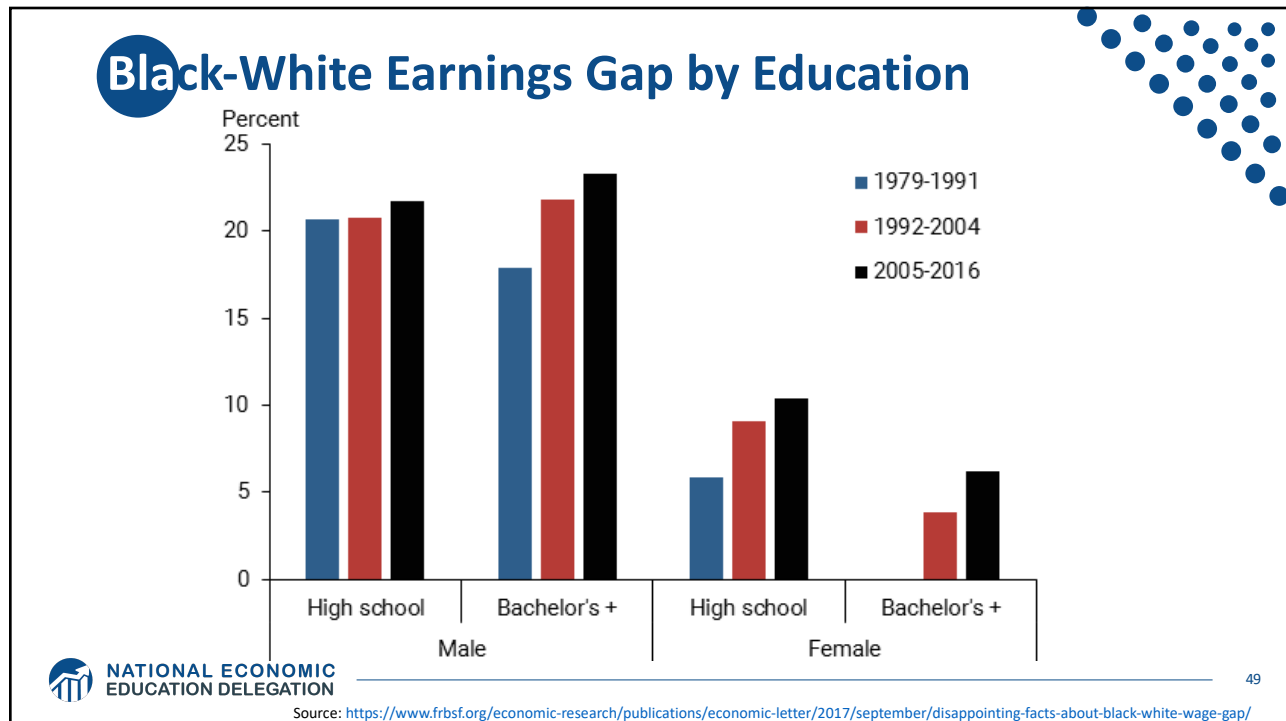
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Source: Hamilton Darrick, Algernon Austin, and William Darity, Jr. Whiter Jobs, Higher Wages :Occupational Segregation and the Lower Wages of Black Men Economic Policy Institute, Briefing Paper #288 2011.

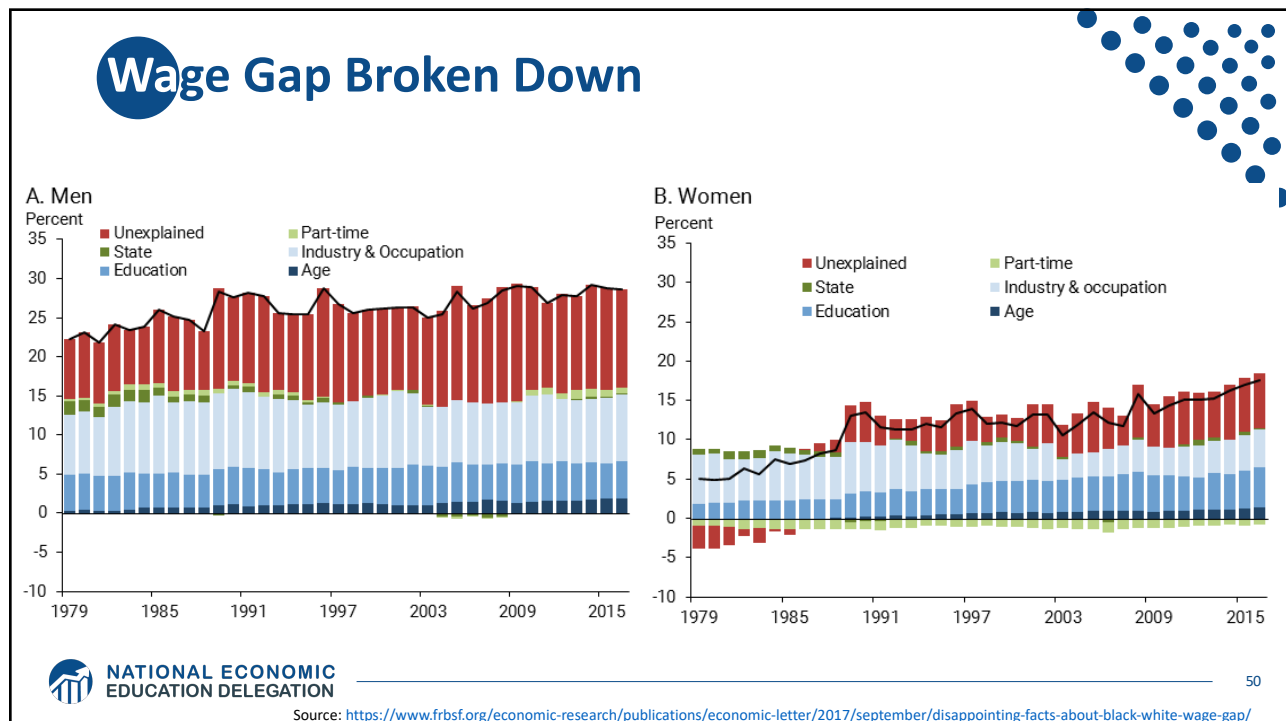
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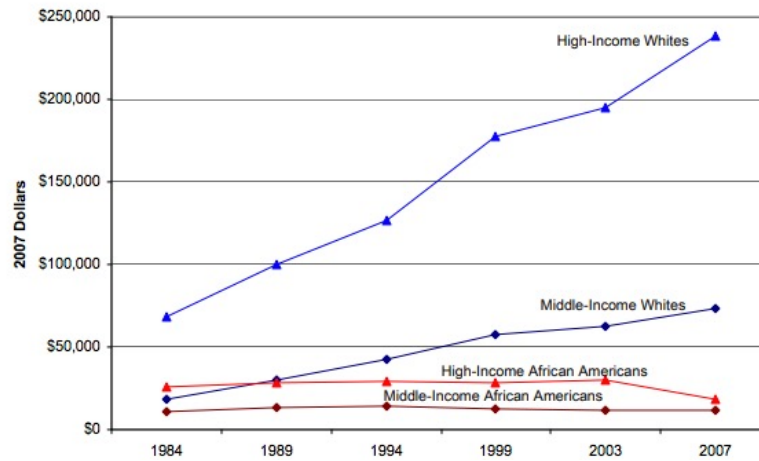
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## Equality of Income $\neq$ Equality of Wealth

Figure 2: 1984-2007 Median Wealth Holdings by Income in 1984  
(Not including home equity)



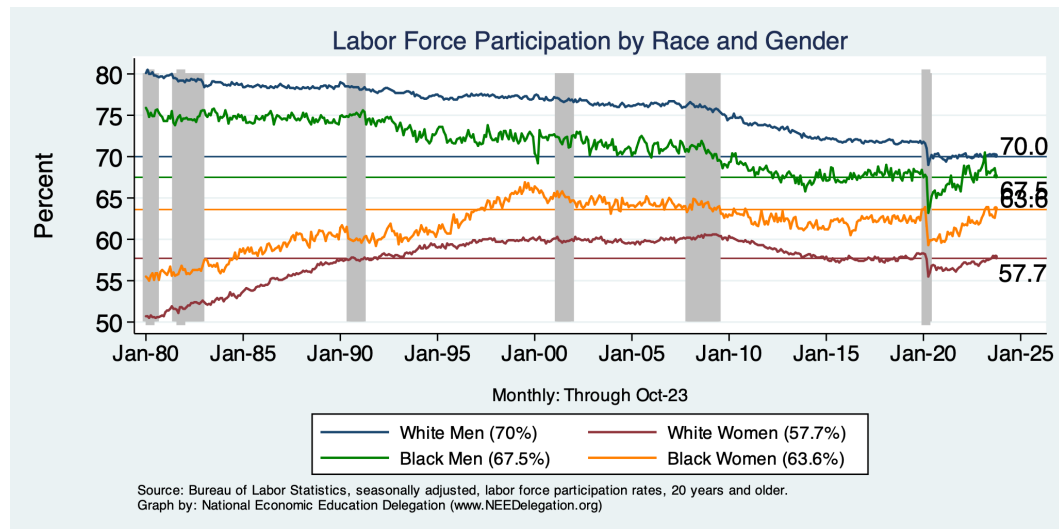
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Source: <http://hartfordinfo.org/issues/wsd/FamiliesandChildren/Racial-Wealth-Gap-Brief.pdf>

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## Labor Force Participation

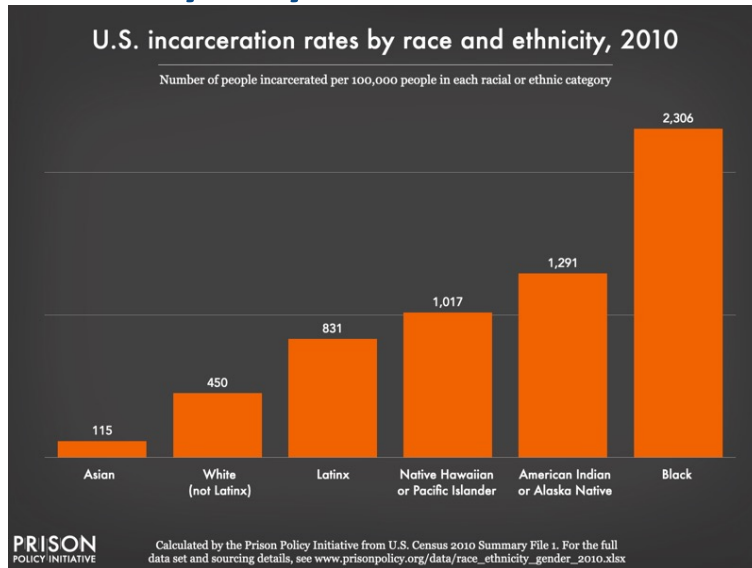


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## Incarceration Likely Plays A Role

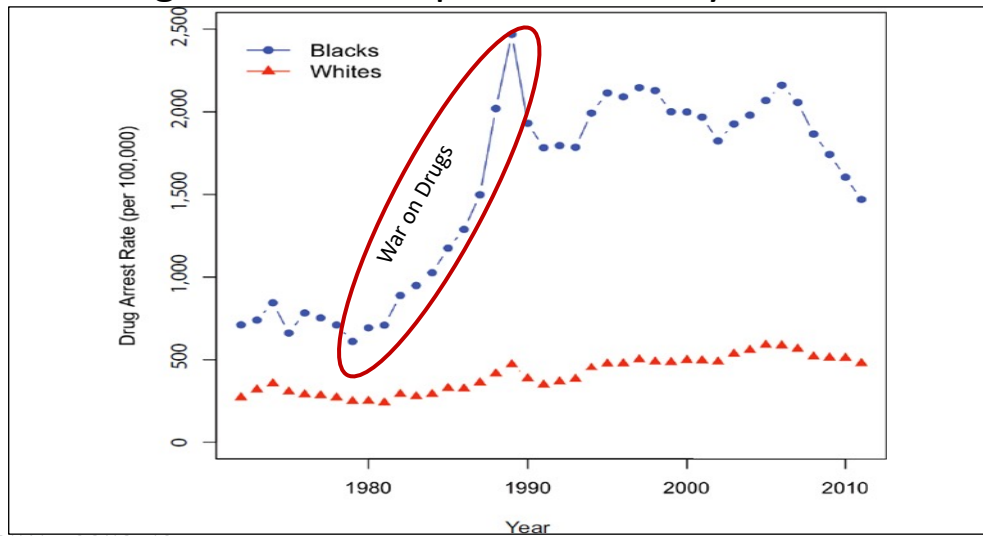


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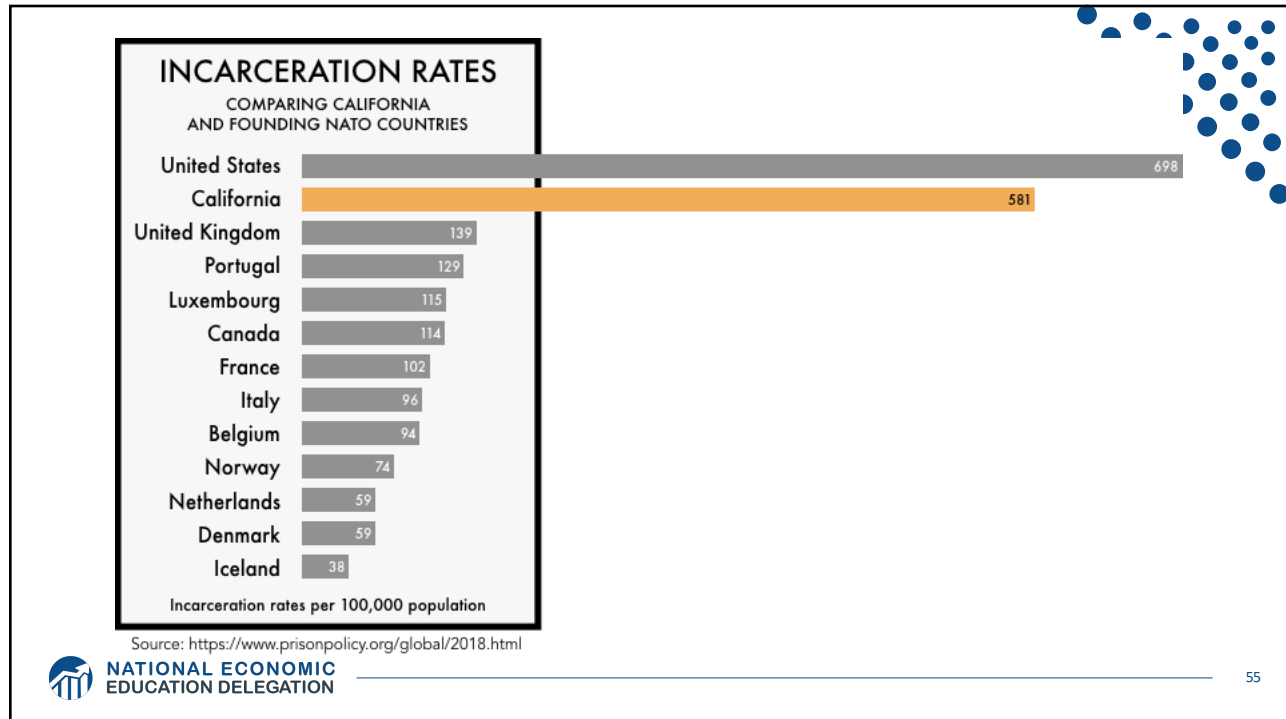
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## US Drug Arrest Rates per 100,000 by Race



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## Family Structure

AGE	No Bachelor's Degree				With Bachelor's Degree			
	MARRIED		SINGLE		MARRIED		SINGLE	
	BLACK	WHITE	BLACK	WHITE	BLACK	WHITE	BLACK	WHITE
20-29	\$4,000	\$13,000	\$0	\$2,000	\$7,700	\$18,700	\$-11,000	\$3,400
30-39	\$12,000	\$33,450	\$0	\$0	\$-20,500	\$97,000	\$0	\$7,500
40-49	\$22,501	\$60,000	\$1,000	\$3,006	\$12,000	\$195,000	\$6,000	\$25,000
50-59	\$38,000	\$155,000	\$2,000	\$8,200	\$198,000	\$430,000	\$9,500	\$117,500
60+	\$89,500	\$344,700	\$12,000	\$60,000	\$424,000	\$778,000	\$11,000	\$384,400

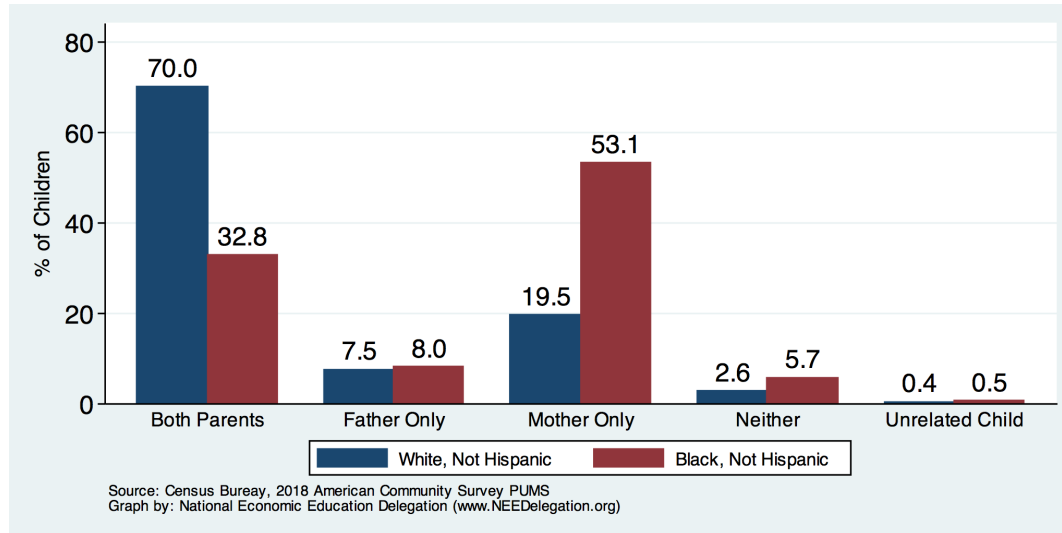
Source: Zaw, Khaing, Jhumpa Bhattachayra, Anne Price, Darrick Hamilton and William Darity, Jr. *Women, Race and Wealth* Samuel DuBois Cook Center for Social Equity and the Insight Center for Community Economic Development 2017.

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## Kids – Household Types

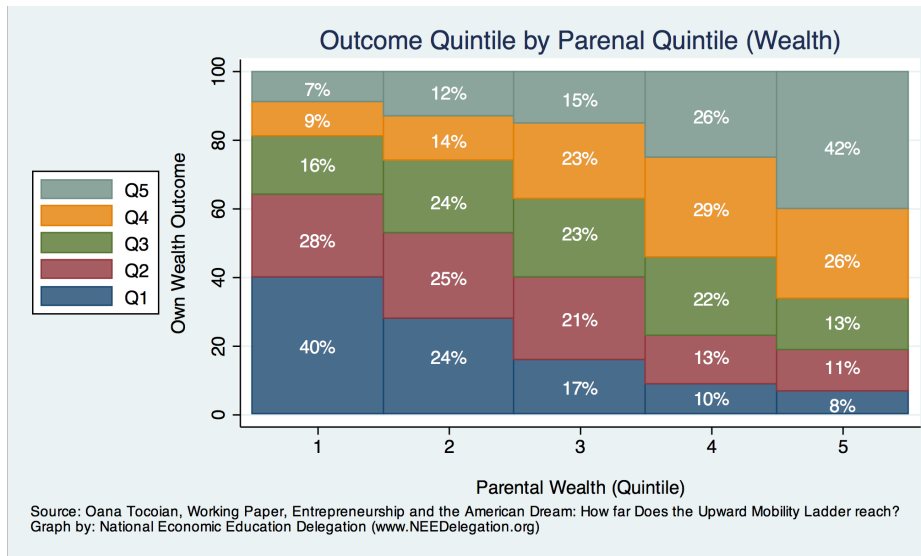


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## Wealth Mobility



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# What is Fundamentally Responsible?

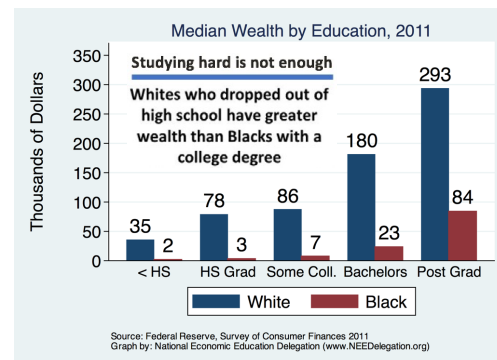
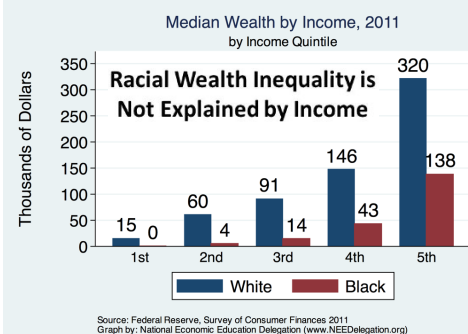
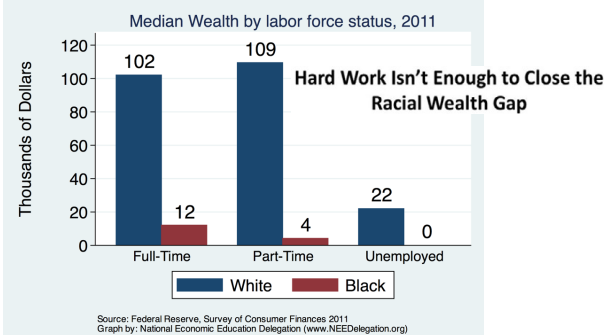
- Individual behaviors?
- Structural characteristics of the economy?
- History – policy and otherwise?



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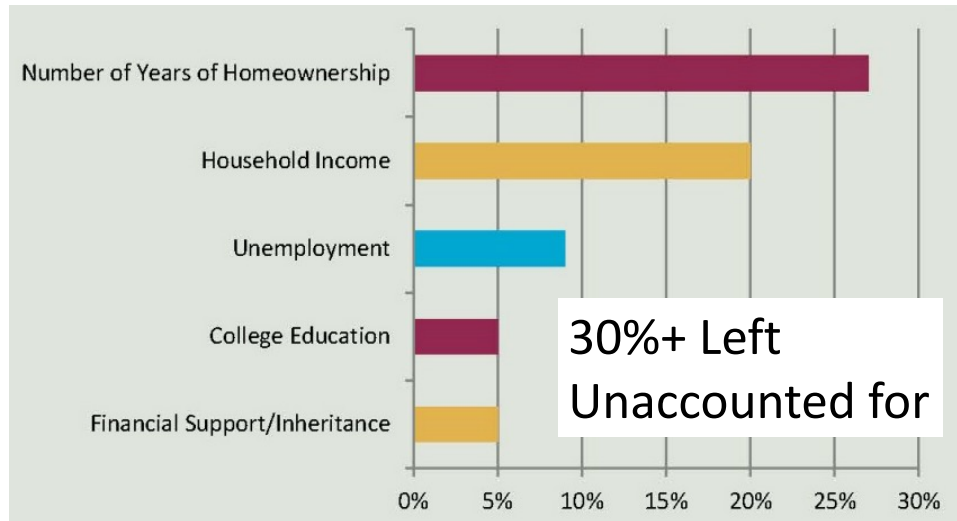
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## Accounting for the Wealth Gap



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Source: <https://heller.brandeis.edu/iasp/pdfs/racial-wealth-equity/racial-wealth-gap/roots-widening-racial-wealth-gap.pdf>

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## Policy Options



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## Categories of Policy Areas

- **Housing**
  - FHA and redlining
- **Health Care**
- **Incarceration**
  - Black incarceration rates are very high.
- **Education**
- **Workforce**
- **Income support and stability**
- **Asset accumulation**



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## Specific Policy Options

- **Global solutions that affect all source areas**
  - Child Trust Accounts - "Baby Bonds"
  - Guaranteed minimum income
- **Addressing racial disparities directly**
  - Reparations
    - o Aggressive affirmative action.
    - o A new Homestead Act.
    - o Heavily investing in Black communities.
    - o Differential tax treatment.
  - Labor and other laws that address discrimination
    - o Enforce more aggressively and make adjustments where necessary to increase efficacy.
  - Fundamental reorientation of asset building agenda.



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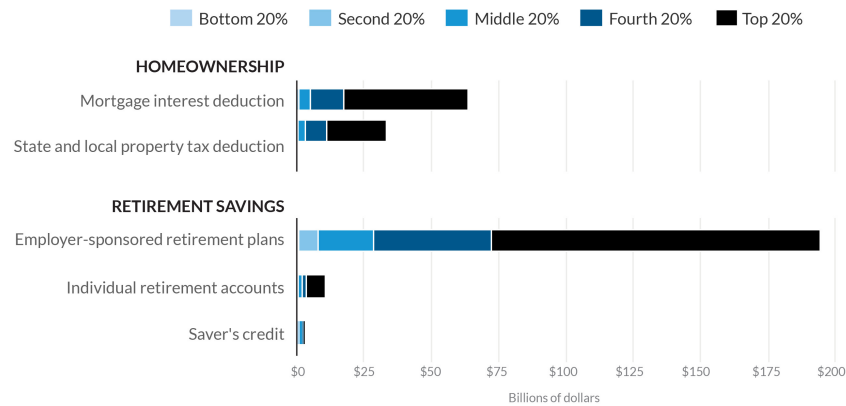
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## Gov't Asset Building Policies

Size and Distribution of Select Asset-Building Tax Subsidies, 2017



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## Other Concrete Policy Options

- Limit the mortgage interest tax deduction and use the revenues to provide a credit for first-time homebuyers.
- Establish automatic savings and retirement plans.
- Reduce reliance on student loans while supporting success in postsecondary education.
- Offer universal children's savings accounts.
- Reform safety net program asset tests, which can act as barriers to saving among low-income families.
- Provide subsidies to promote emergency savings, such as those linked to tax time.



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Source: Urban Institute

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## Buying and Banking Black

- **Common Assertion: Marshalling the enormous purchasing power of the Black community will drive progress.**
  - More than \$1.3 trillion in buying power.\*
- **Common Assertion: Banking is a source of wealth creation.**
  - Combining the wealth of Black Americans in Black banks could be a source of wealth creation.



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\* Source: <https://www.newswise.com/articles/minority-markets-have-3-9-trillion-buying-power>

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## Intro to Fractional Reserve Banking

- **Money is deposited in an account in a bank.**
- **Most of that money is lent out.**
  - The rest is held as “reserve”.
- **Suppose lent to purchase a house.**
  - That money is then deposited in a bank.
    - Most of that money is lent out.
      - The rest is held as “reserve”.
    - Suppose lent to purchase a house.
      - That money is then deposited.....
- **This is how wealth is created in the banking system.**
  - Many banks are charging interest on essentially the same deposit.



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## Why This Doesn't Work for Black Banks

- Money is deposited in an account in a Black bank.
- Most is lent for the purchase of a house by a Black buyer.
- If the seller is White, those funds then get deposited in a White bank.
  - All of the remaining fractional reserve benefits now go to White banks.
- Because the money is not allowed to circulate **ONLY** within the Black community, Black banking will likely have limited capacity to generate wealth.
  - Capacity of banks. Capacity of depositors (3% of all U.S. wealth).



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## Why the Short Circuiting of Black Banking?

Category	White	Black
Home Ownership (%)	73.7	45.0
Other Residential Property Ownership (%)	15.1	8.2
<b>Residential Ownership (%)</b>	<b>75.8</b>	<b>12.5</b>
Mean Asset Value (Thousands \$)		
- Own Home	354.8	199.3
- Other Residential	430.6	173.6
<b>Share of Res. Value (%)</b>	<b>80.0</b>	<b>5.7</b>

### • Numbers of banks & credit unions

- Total: 10,655
- Black owned: 43 (0.4%)

### • They are very small

- All Black owned: \$5.8 Billion
- JP Morgan Chase: \$2.8 TRILLION



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## The Multiplier Economy – Spanner in the Works

- **Banking – money goes where money is.**
- **Buying – money goes to buy intermediate inputs, into the White community.**
  - There is a similar multiplier for consumer spending.
  - Money is spent – goes to a Black business
    - That Black business then keeps some of the money, but some leaves the Black community through the purchases of intermediate inputs.
      - The Black economy may simply not be big enough to prevent this leakage.



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## Can It Be Made To Work?

- **Both approaches to closing the wealth gap are severely limited unless the Black banking sector and economies are walled off from the rest of the country.**
- **Walling off isn't enough. Also need to:**
  - Capitalize the Black banking sector and economy.
  - Offer fair protections from predatory market forces.
    - Larger White banks start off with more economic power.



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## Summary

- **The Black White wealth gap is enormous (2022)**
  - Mean: White wealth is 6.5x Black wealth.
  - Median: White wealth is 6.3x Black wealth.
- **There are many explanations in the common narrative.**
  - Many do not stand up to scrutiny.
- **Government policies have contributed enormously this gap.**
  - Racial dehumanizing permitted these policies.
- **Wealth endowments (parental wealth) are enormously important for determining own wealth in adulthood.**
  - Policies that address this relationship are most likely to be effective.
- **Some form of policy intervention is likely necessary if the gap is to be closed.**



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## Available NEED Topics Include:

- |                           |                              |
|---------------------------|------------------------------|
| • Coronavirus Economics   | • The U.S. Economy           |
| • Climate Change          | • Immigration Economics      |
| • Economic Inequality     | • Housing Policy             |
| • Economic Mobility       | • Federal Budgets            |
| • US Social Policy        | • Federal Debt               |
| • Trade and Globalization | • The Black-White Wealth Gap |
| • Minimum Wage            | • Autonomous Vehicles        |



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