

Equitable Wealth in Historic Context

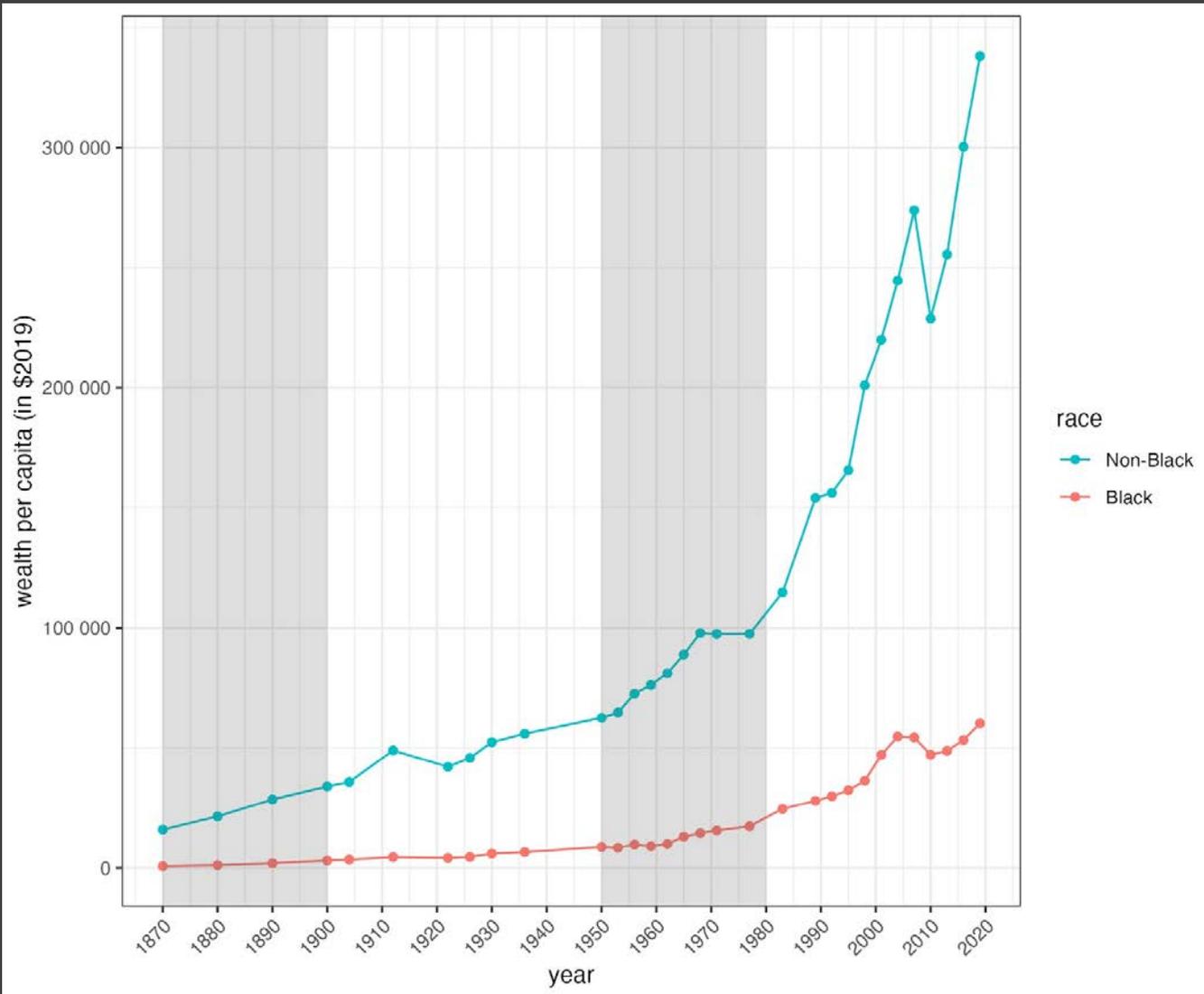
Dania V. Francis (UMass Boston)

Equitable Wealth Symposium: Local and National Solutions at Work

November 10, 2022

Benefits of Wealth

- Security
- Freedom
- Power/Influence



Wealth Per Capita by Race

Data Source: Derenoncourt et al. (2022)

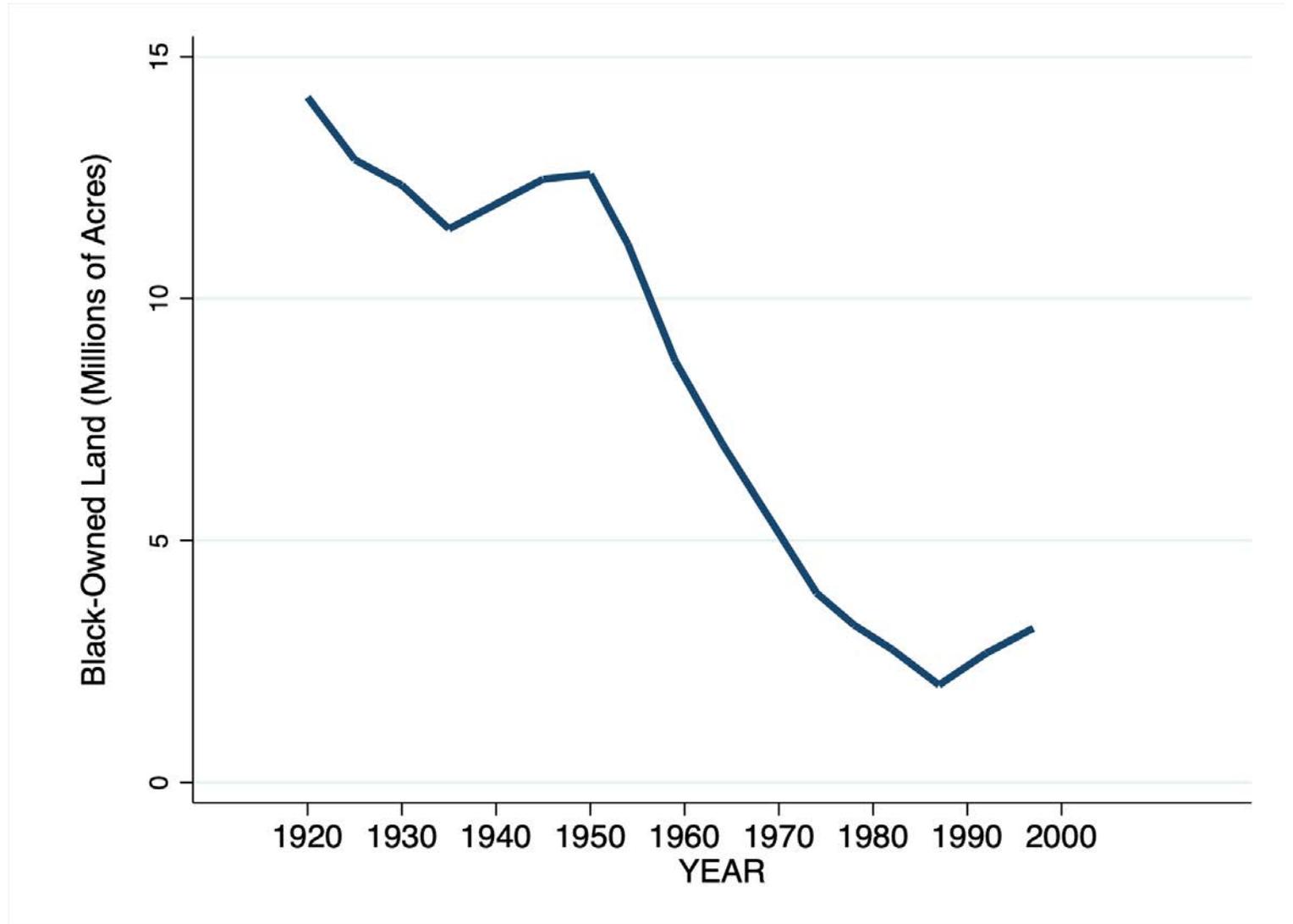
Black Land Loss



A landscape photograph split vertically. The left side shows a lush green field of tall grass under a bright blue sky with wispy white clouds. The right side shows a parched, brown field with deep, dark cracks in the soil, under a hazy, golden-yellow sky. The text 'Acquisition & Dispossession' is centered across the middle of the image in a white, sans-serif font.

Acquisition & Dispossession

Decline in Black Owned Acreage



AEA Papers and Proceedings 2022, 112: 1–5
<https://doi.org/10.1257/pandp.20221015>

RACE, GENDER, AND FINANCIAL WELL-BEING‡

Black Land Loss: 1920–1997†

By DANIA V. FRANCIS, DARRICK HAMILTON, THOMAS W. MITCHELL,
NATHAN A. ROSENBERG, AND BRYCE WILSON STUCKI*

Estimated Loss



\$326 Billion



Range of \$265 Billion - \$359 Billion

Intergenerational Transmission of Wealth



New Deal Social Welfare Legislation - Social Security Act of (1935)

Social Security for the elderly and disabled

- Domestic and farm workers excluded (65% of Black workers)

Aid to Dependent Children (ADC)

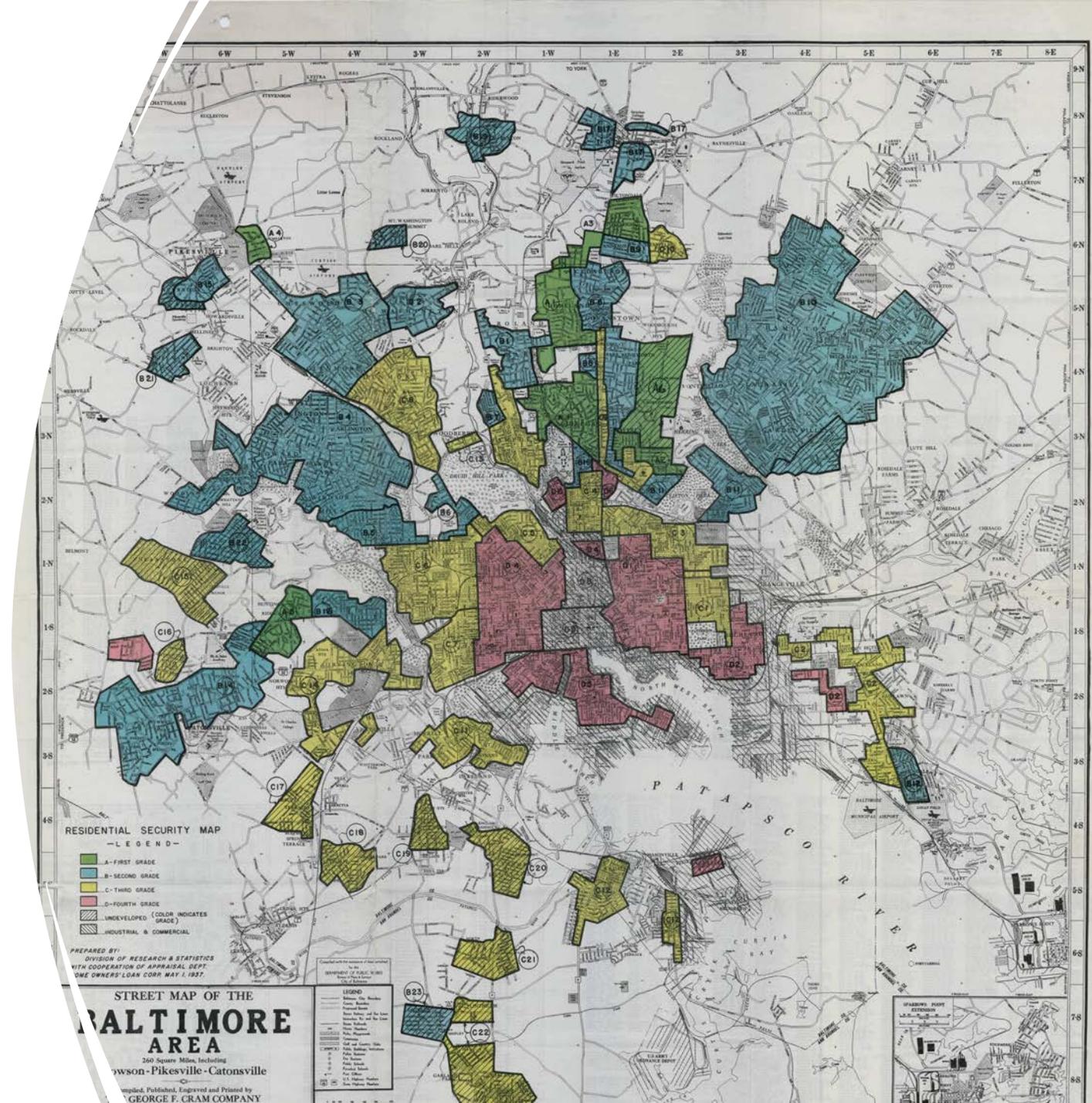
- Local administration – can restrict funding to “suitable” homes

Unemployment Insurance

- Domestic and farm workers excluded. Prior regular, stable employment required

Housing Market Discrimination

- Restrictive Covenants
- Redlining
- Blockbusting
- Violence and Intimidation





Urban Renewal

Ongoing...

New York Accuses Evans Bank of Redlining

By JESSICA SILVER-GREENBERG SEPTEMBER 2, 2014 12:01 AM 72 Comments



LONG ISLAND DIVIDED

By Ann Choi, Keith Herbert, Olivia Winslow
and project editor Arthur Browne

This project was reported by Ann Choi, Bill Dedman, Keith Herbert and Olivia Winslow and edited by Arthur Browne. Data analysis by Choi. Strategic planning and methodology by Dedman.

Published: Nov. 17, 2019

A Black couple had a White friend show their home and its appraisal rose by nearly half a million dollars



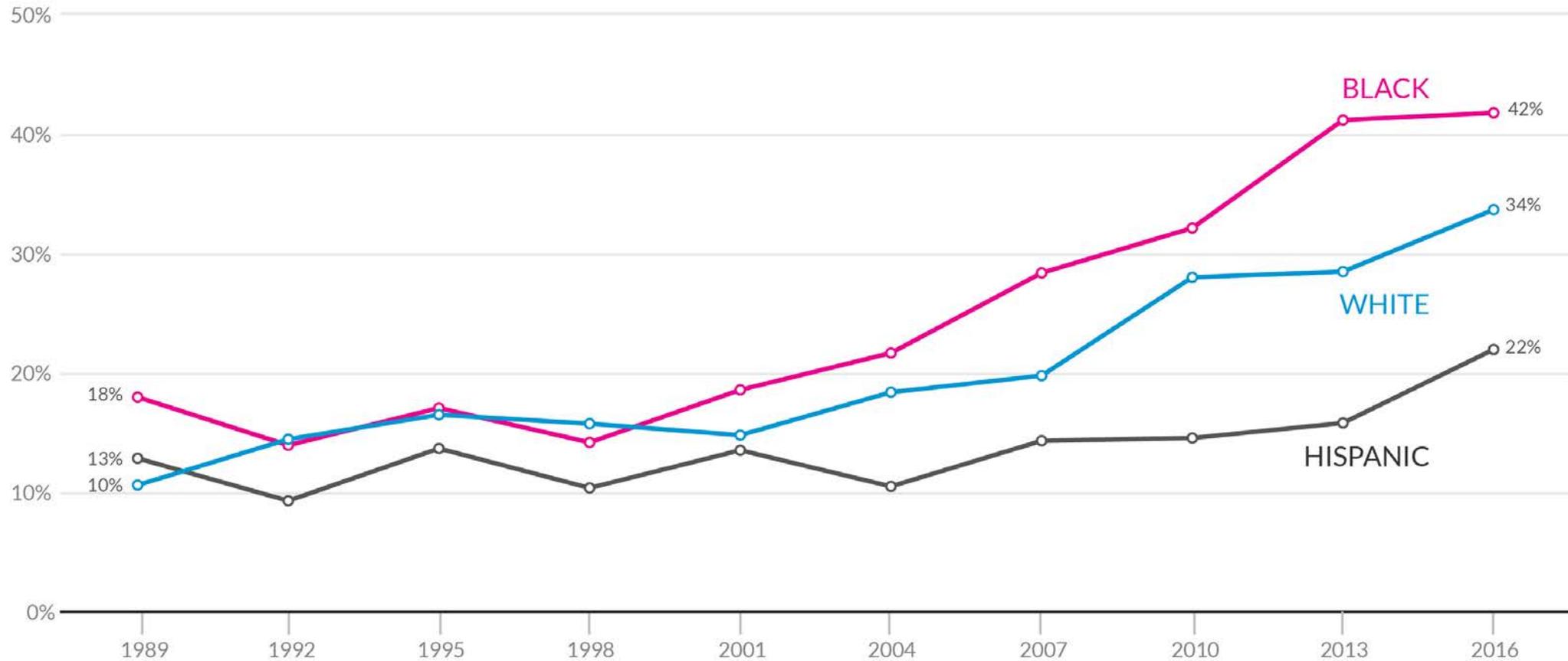
By Joe Johns, Laura Robinson and Nicole Chavez, CNN

Updated 9:22 PM ET, Thu December 9, 2021

Myths about Closing Racial Wealth Gaps

- Education and Employment
- Buying and Banking Black
- Entrepreneurship
- Financial Literacy

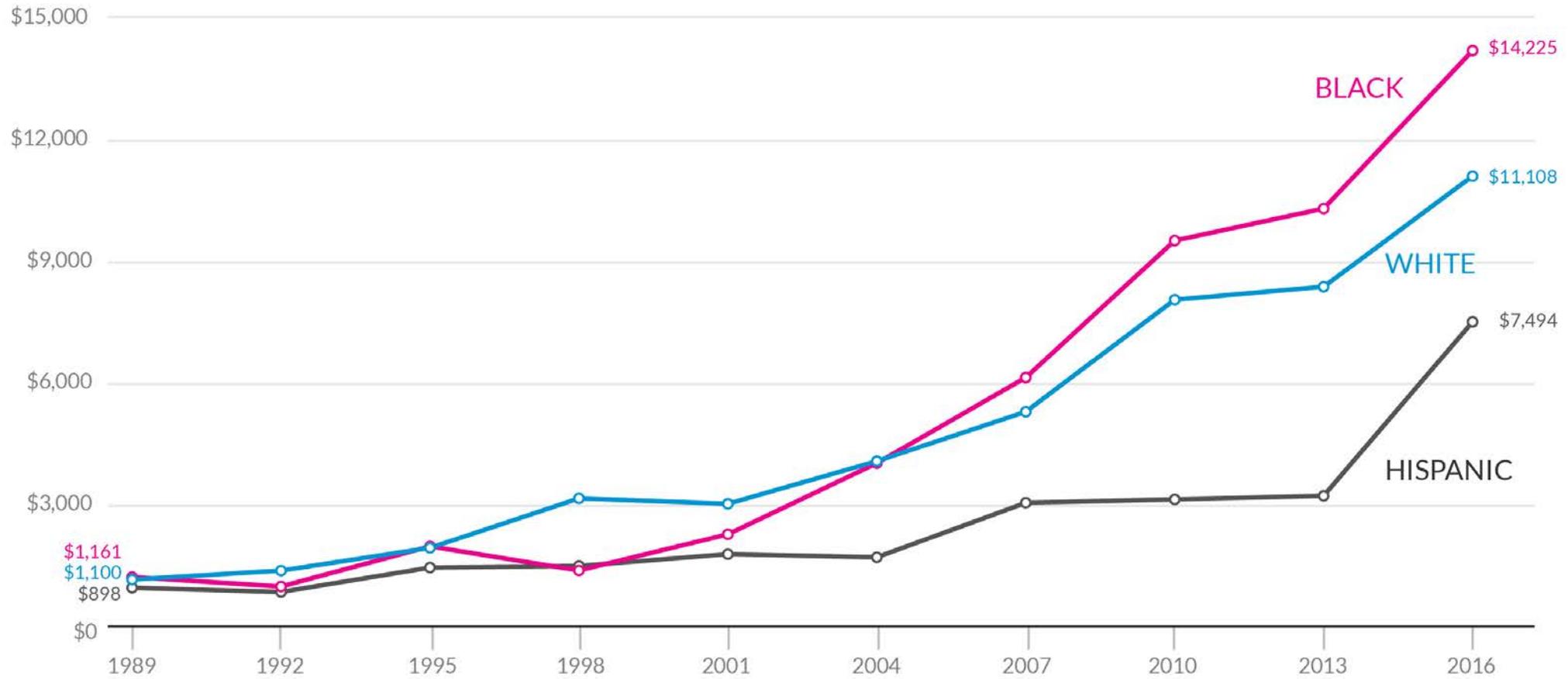
Share of Families with Student Loan Debt for Those Ages 25–55, 1989–2016



Source: Urban Institute calculations from Survey of Consumer Finances 1983–2016.

Note: Age is defined as the age of the household head.

Average Family Student Loan Debt for Those Ages 25–55, 1989–2016



Source: Urban Institute calculations from Survey of Consumer Finances 1989–2016.

Notes: 2016 dollars. Age is defined as the age of the household head.

A 3D maze of dark blue blocks, creating a complex, winding path. The blocks are rectangular and arranged in a way that forms a maze. The lighting is soft, highlighting the edges of the blocks. The text "Paths Forward" is centered in the middle of the maze in a white, sans-serif font.

Paths Forward

Thank You!

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