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Can 'Baby Bonds' Eliminate the Racial Wealth Gap in Putative Post-Racial America?

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Abstract Despite an enormous and persistent black-white wealth gap, the ascendant American narrative is one that proclaims that our society has transcended the racial divide. The proclamation often is coupled with the claim that remaining disparities are due primarily to dysfunctional behavior on the part of blacks. In such a climate it appears the only acceptable remedial social policies are those that are facially race neutral. However, even without the capacity to redistribute assets directly on the basis of race, our nation still can do so indirectly by judiciously using wealth as the standard for redistributive measures. We offer a bold progressive child development account type program that could go a long way towards eliminating the racial wealth gap.

Keywords Racial wealth gap · Post Racial America · Child development accounts

Despite an enormous and persistent black-white wealth gap, the ascendant American narrative is one that proclaims that our society has transcended the racial divide. The proclamation often is coupled with the claim that remaining disparities are due primarily to dysfunctional behavior on the part of blacks. In such a climate it appears the only acceptable remedial social policies are those that are facially race neutral. However, even without the capacity to redistribute assets directly on the basis of race, our nation still can do so indirectly by judiciously using wealth as the standard for redistributive measures.

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Have we transcended race?

The post-racial ideology represents a shift from some acknowledgement of a social responsibility for the condition of black America to a position where blacks need to "get over it" and "take personal responsibility." Its rhetoric argues that discrimination and other social barriers are largely things of the past, that blacks now need to stop playing the "victim role" and recognize their own fault in the persistence of racial inequality. Moreover, blacks are enjoined to stop making particularistic claims on America and solely pursue programs of social change designed to reach all Americans. All of these sentiments were expressed plainly by Barack Obama in his "More Perfect Union" speech in Philadelphia during the campaign:

> For the African-American community, that path means embracing the burdens of our past without becoming victims of our past. It means continuing to insist on a full measure of justice in every aspect of American life. But it also means *binding our particular grievances*—for better health care, and better schools, and better jobs—to the larger aspirations of all Americans—the white woman struggling to break the glass ceiling, the white man who's been laid off, the immigrant trying to feed his family. And it means taking full responsibility for our own lives—by demanding more from our fathers, and spending more time with our children, and reading to them, and teaching them that while they may face challenges and discrimination in their own lives, they must never succumb to despair or cynicism; they must always believe that they can write their own destiny.

It should be noted that the post-racial perspective typically does acknowledge that racial discrimination still exist. However, it tends to trivialize and downplay its significance. For example, during his address at the 100th Anniversary of the NAACP this past summer, Obama states that:

> I understand that there may be a temptation among some to think that discrimination is no longer a problem in 2009. And I believe that overall, there probably has never been less discrimination in America than there is today...
>
> But make no mistake: The pain of discrimination is still felt in America. By African American women paid less for doing the same work as colleagues of a different color and a different gender. By Latinos made to feel unwelcome in their own country. By Muslim Americans viewed with the suspicion simply because they kneel down to praise God. By our gay brothers and sisters, still taunted, still attacked, still denied rights.

Both implicitly and explicitly, Obama is arguing that there is nothing unique about the discriminatory barriers faced by black Americans today, and further, whatever discriminatory barriers that they may face, are at their lowest point ever. However, Obama does seem to uniquely target his personal responsibility rhetoric to blacks. What is lacking from his discrimination narrative is the empirical evidence which indicates that since the mid to late 1970s black-white wage inequality, along with the measured component of that inequality attributable to discrimination, has remained roughly flat.

Indeed, the election of Barack Obama has given the discourse of post-racialism added fuel. For example, after the 2008 presidential election, actor Will

Smith proclaimed "...(a)ll of our excuses have been removed. There's no White man trying to keep you down, because if he were trying to keep you down he would have [also tried to keep] Obama down" (John-Hall 2009).

The example of the ascendency of blacks to elite positions is the typical evidence put forth by post-racialists. Common examples before Obama included the hiring of black CEOs at fortune 500 corporations like AOL Time Warner and American Express, the appointment of blacks at the highest level of the cabinet, such as Secretary of State and National Security Advisor, as well as successful black candidate in many major local and state-wide elections. Post-racialists attempt to bolster their case by arguing that these examples of black exceptionalism result from individual or familial acts of perseverance and hard work. In fact, during his recent address at the 100th Anniversary celebration of the NAACP, Barack Obama offers himself and the hard work and parenting behavior of his mother as an example:

> … I was raised by a single mom. I didn't come from a lot of wealth. I got into my share of trouble as a child. My life could have easily taken a turn for the worse. When I drive through Harlem or I drive through the South Side of Chicago and I see young men on the corners, I say, there but for the grace of God go I. They're no less gifted than me. They're no less talented than me.
>
> But I had some breaks. That mother of mine, she gave me love; she pushed me, she cared about my education; she took no lip; she taught me right from wrong. Because of her, I had a chance to make the most of my abilities…

What Obama omits in his narrative is the fact that his single mother had a Ph. D., and the fact that he received an elite education both abroad in Indonesia and domestically while on scholarship at one of the best private schools in Hawaii. Instead, his narrative emphasizes the love, motivation and discipline that his mother instilled, which presumably was lacking in the household of his black inner city comparisons.

One of the biggest proponents of the post-racial narrative is the highly acclaimed author, Charles Johnson. In the top story of the Summer 2008 edition of the *American Scholar*, entitled "The End of the Black American Narrative," Johnson (2008) qualifies himself as a social theorist by describing how fictional writers concerned with social issues use their craft to put forth narratives addressing actual social experiences. His own social theory on race begins with a tale of exploitation and *victimization* in his award winning novel, *Middle Passage*. But, as a result of the successes of the civil rights movement, including the Civil Rights Acts, the Voting Rights Acts, and the growth of the middle class, he argues that that narrative has changed—we are now in a post-racial American and that the narrative of black *victimization* is over. He asserts that it "…is no longer the case that the essence of black American life is racial victimization and disenfranchisement, a curse and condemnation, a destiny based on color in which the meaning of one's life is thinghood, created even before one is born." But how does the new and improved Charles Johnson narrative explain the racial wealth gap, and the fact that this so called black middle class dramatically shrinks when wealth is used as the indicator of class position?

The role of the racial wealth gap in post-racial America

Wealth is a paramount indicator of social well being. Wealthier families are far better positioned to finance elite independent school and college education, access capital to start a business, finance expensive medical procedures, reside in higher amenity neighborhoods, lower health hazards, etc.; exert political influence through campaign financing; purchase better counsel if confronted with the legal system, leave a bequest, and/or withstand financial hardship resulting from any number of emergencies,.

Wealth also is a dramatic indicator of black-white inequality. Using the 2002 Survey of Income and Program Participation (SIPP) data, Kochhar (2004) estimates a close to $90,000 median household net worth for white families in comparison to a meager $8000 and $6000 net worth for Latino and black households, respectively.[1] The disparity is so pronounced that the median Latino and black household would have to save 100% of their income for at least three consecutive years to close the gap. Furthermore, 85% of black and Latino households have a net worth below the median white household. Regardless of age, household structure, education, occupation or income, black households typically have less than a quarter of the wealth of otherwise comparable white households.

How can the post-racial discourse that race is no longer a defining feature of one's life chances, particularly for black families that have escaped concentrated poverty in inner-city ghettos reconcile the enormous, persistent racial wealth gap. Moreover, the racial wealth gap spans the demographics of age, education, marital status and income. The smallest racial disparity exists for families in the third quartile of the racial income distribution where the typical black family has 38% of the wealth of the typical white family, whereas in the bottom income quartile (the group which contains the working poor) is characterized by black families having a mere 2% of the wealth of the typical white family in the same quartile. Perhaps even more disturbing the median wealth of black families whose head graduated from college is less than the median wealth of white families whose head dropped out of high school (Gittleman and Wolff 2004).

What are the conventional explanations of this disparity?

There are three main mechanisms that have been put forth to explain the racial wealth gap consistent with the Obama-Johnson post-racial narrative. The first is the notion that in search of immediate gratification blacks are less frugal when it comes to savings. But it has not historically been the case, nor is it now the case, that blacks are more profligate than whites. Economists ranging from Milton Friedman to Marjorie Galenson to the recently deceased founder of the Caucus of Black Economists, Marcus Alexis, found that, after accounting for household income, blacks have a slightly higher savings rate than whites. More recently, Gittleman and Wolff (2004) also found blacks have a slight savings rate

[1] Bucks et al. (2009) uses the 2007 Survey of Consumer Finance (SCF) and estimates 16 percent ratio of non-white ($27,800) to white ($170,000) median household wealth. Although the SCF figures are more current, because the study design surveyed a greater proportion of affluent households, the wealth statistics are substantially higher for both groups than the earlier SIPP estimates. Further, as a result of sample size issues related to oversampling affluent households, blacks and Latinos are not disaggregated from other non-white groups in the results presented by Bucks et al. (2009).

edge over whites, again after adjusting for household income. Furthermore, the mild black savings rate advantage at most income levels is actually indicative of even greater black frugality because blacks who attain higher incomes typically have a greater array of kin and family obligations in assisting low-income relatives than whites, further reducing their resources to save (Chiteji and Hamilton 2002; and Heflin and Pattillo 2000).

There is, however, a recent study by Ariel/Hewitt which finds that, relative to whites, black employees at a sample of 57 large companies from a variety of industries have lower participation and contribution rates to company sponsored 401(K) plans even after controlling for salary, job tenure and age. Unfortunately, it is not clear from the study how these attributes were controlled.[2] For example, the study includes a table that compares participation rates across racial groups at various income brackets. The lowest participation rate difference, one percentage point (92 versus 91%), occurs in the highest income bracket (those earning above $120,000), while the greatest participation rate difference, six percentage points (56 versus 50%), occurs in the lowest income bracket (those earning below $30,000). Yet, the study finds that blacks are 7% less likely to participate after controlling for salary, age and job tenure. This would suggest an unlikely scenario that blacks are better positioned in terms of salary within the defined income brackets and/or have longer job tenure and are older on average.

In addition, unlike the Gittleman and Wolff study, the Ariel/Hewitt study examines individuals rather than household savings. Given that savings decisions are often made at the household level, individual income controls are likely to be inadequate when trying to determine savings rate behavior. Given the racial marriage gap, it is likely that the black observations in their study had lower household income levels to save, which would only be partially captured by individual salary levels. Moreover, 60% of the black sample in the Ariel/Hewitt study consists of females, while the comparable number for whites is 48%.

The second explanation that supports the post-racial narrative is the claim that inferior black asset management has resulted in lower portfolio returns. However, the Gittleman and Wolff (2004) study based on data before the subprime and mortgage market crisis, finds no significant racial differences in asset appreciation rates for families with positive assets. This is illustrative of additional evidence of the post-racial mythology.

In addition to being more profligate and possessing low financial acumen, popular discourse also attributes the racial wealth gap to a deficient entrepreneurial spirit on the part of blacks. The discourse tends to focus on successful entrepreneurial immigrants as examples of "model minorities" that blacks should immolate.

Although, It is the case that Asian Immigrants in general have substantially more business assets than blacks, careful examination by Tim Bates (1997); Darity (2005); Darity and Hamilton 2009), Bogan and Darity (2008), and Masao Suzuki attribute this advantage to higher levels initial financial capital, and selectivity associated with immigration, rather than some group based "model minority" entrepreneurial behavioral.

Migration is not a random occurrence, and leads to advantages resulting from selection. These selectivity advantages are exhibited by three comparisons. First, entrepreneurially successful immigrant groups enjoy initial financial and human

[2] The actual methods and empirical results of the control exercise are not included in the paper, and multiple attempt were made to solicit this information, but our requests were not fulfilled.

capital advantages over their non-migrating countrymen. Second, these selective immigrants are also more likely to engage in entrepreneurial activity than their U.S. born ancestral linked peers, who presumably have similar cultural orientations. Finally, there are varying degrees of success amongst Asian immigrant groups, and this success is correlated with group level financial and human capital upon U.S. entry.

Indeed financial capital is a key ingredient to start a successful business. Seventy-seven percent of firms with employees and 59% of sole proprietors report that using personal or family assets to start their business. Yet, from 1979 to 1987, 29% of black firms started with no financial capital, whereas only 16% of Asian Immigrant firms were launched with no financial capital. This figure is even substantially lower than the white rate of 23%.

The result is a very low ownership of business assets on the part of blacks. In 2002, blacks made up about 12% of the population, less than 5% of non-publicly traded firms were black owned and these firms collectively received less than 1% of total business receipts. In contrast, non-Latino whites represented about 68% of the population, owned about 83% of all firms, and 93% of non-publically traded business receipts.

So, what explains the racial wealth gap?

Careful economic studies actually demonstrate that inheritances, bequests and intra-family transfers account for more of the racial wealth gap than any other demographic and socioeconomic indicators including education, income and household structure (see for example, Blau and Graham 1990; Menchik and Jianakoplos 1997; Gittleman and Wolff 2004). These intra-familial transfers, the primary source of wealth for most Americans with positive net worth, are transfers of blatant non-merit resources. Why do blacks have vastly less resources to transfer to the next generation?

Apart from the national failure to endow black ex-slaves with the promised forty acres and a mule after the Civil War, blacks were deprived systematically of property, especially land, accumulated between 1880 and 1910 by government complicity, fraud, and seizures by white terrorists. During the first three decades of the twentieth century prosperous black communities and the associated property literally was destroyed by white rioters in communities ranging from Wilmington, North Carolina to Tulsa, Oklahoma (Darity and Frank 2003; Darity 2008). The historical use of restrictive covenants, redlining, and general housing and lending discrimination were also factors that inhibited blacks from accumulating wealth (Oliver and Shapiro 2006; and Katznelson 2005). Furthermore, Oliver and Shapiro and Katznelson in separate studies document exclusion of blacks from post-depression and World War II public policy which are largely responsible for the asset development of an American middle class.

The biased treatment of blacks in asset markets is not limited to the past. For example, a recent report (February 2009) on mortgage lending and race conducted by the Institute on Race and Poverty at the University of Minnesota finds that black Twin City residents in the highest earning categories (above $150,000) were twice as likely to be denied a home loan than whites in the lowest earning category (below

$40,000). It is also the case that among those fortunate (or unfortunate) enough to actually get a loan, high earning blacks were more than three times as likely to be offered a subprime loan than low earning whites.

It is also noteworthy that subprime loans are excluded from the Obama administrations "modified loan" program. Indeed, Margaret Kimberly, an editor for the *Black Agenda Report*, describes the current foreclosure crisis as a new form of wealth transfer from black Americans.

Indeed, there is evidence that recessions disproportionately affect blacks and Latinos. During an earlier recession (1999–2001), data presented by Kochhar (2004) reveals that median household wealth fell by 27% each for Latinos and blacks, while it grew by 2% for whites. We suspect that this current recession will lead to an even greater widening of an already wide wealth gap. Although, whites are considerably more likely than blacks to own their home, among blacks with positive net worth the share of black wealth attributable to housing is nearly twice as large as the white share (Gittleman and Wolff 2004). Coupled with the fact that blacks were far more likely to be steered toward subprime loans in discriminatory credit markets, the foreclosure crisis is bound to have a more deleterious effect on black than white wealth.

In addition, Tamara Nopper, a recent PhD. in sociology documents that as a result of a policy shift in the U.S. Small Business Administration since 1980, the total share of SBA loans and the share of the total dollar amount of these loans offered to black borrowers declined dramatically. She attributes part of this decline to administrative movements away from specific targets to black borrowers to a more aggregate targeting that includes women and all minority groups. The result and been a shift from black to other minorities, particularly Asians.

Of all the SBA loans distributed to minorities in 1980, roughly 40% of the loans and 40% of the total dollar amount of these loans were directed to black borrowers. In contrast less than 20% were distributed to Asians. However, by 2006, Asian borrowers received 43% of all minority loans and 64% of the total dollar amount, while the comparable figures for black borrowers were 21 and 10%, respectively.

Perhaps part of this growth in lending towards Asians can be explained by their increase in population share. This is not the case for non-Latino whites. Despite a precipitous decline in their population share since 1980, the share of SBA loans distributed to them has remained fixed around 70%.

Nopper (2010) also attributes the relative decline in black lending to a Small Business Administration's policy shift from direct lending to the use of banks as intermediaries via loan guarantees. Black borrowers conceivably had better access to finance as a result of more relaxed SBA collateral and credit requirements, which, even with loan guarantees, may not have been offered by commercial lenders. Also, as is documented above, there is long established history of racial bias in commercial lending.

Another issue with the use of bank intermediaries is the relative shortage of black banks. In a report produced at the end of 2008, the FDIC identified a total of 44 black banks with $7.5 billion in assets and 96 Asian and Pacific Islander banks with a total of $53 billion in assets. Since ethnic banks disproportionately service co-ethnic borrowers and co-ethnic communities, the given underrepresentation of black banks, and reliance of banks to identify borrowers and distribute loans, creates a structural impediment to black business creation and growth.

Policies: what can the public sector do?

Given the importance of intergenerational transfers of wealth and past and present barriers preventing black wealth accumulation, private action and market forces alone cannot close an unjust racial wealth gap.—public sector intervention is necessary. Does the public sector have the resources to tackle the racial wealth gap? The answer must be a resounding yes. The federal government's ability to raise $70 billion for TARP, along with an additional $2.5 trillion to aid the ailing financial system by April 2009 (see February 4, 2009 *New York Times* report) is indicative of the government's ability to raise and leverage substantial sums of funds quickly.

In addition, a report by the Corporation for Enterprise Development (CFED 2004) estimates that, even before the current financial crises, the federal government allocated $335 billion of its 2003 budget in the form of tax subsidies and savings to promote asset development policies. This figure, which is 15 times higher than what was spent on education, does not include subsidies or tax breaks given to corporations nor funds from state and local level policies.

At issue is not the amount that was allocated, but to whom the allocation was distributed. The top 1% of earners, those typically earning over $1 million dollars a year, received about one-third of the entire allocation, while the bottom 60% of earners received only 5%. Furthermore, individuals in the bottom 20% typically received a measly $5 benefit from these policies. Perhaps if the federal asset promotion budget where allocated in a more progressive manner, federal policies could be transformative for low income Americans (see Sherraden 1991, for a discussion on *Assets and the Poor*).

We are not optimistic about the public will to directly address the racial wealth gap. Indeed, the surge in the post-racial perspective has moved the public sentiment strongly away from race specific social policies. But all is not lost. Since the distributions of white and non-white wealth are so disparate—85% of black families have wealth holdings below the median white family—wealth can be an effective non-race based instrument to eliminate racial inequality. A shift from an income based means test to a wealth based means test for transfer programs. Policies with eligibility based on net worth at some level below the national median would reach a large proportion of black households and could go a long way towards closing the racial wealth gap, especially if they include asset building dimensions

Modern electronic recording of financial data facilitates our ability to identify financial assets. Financial monitoring advances made by IRS and law enforcement agencies serve as examples of the public sector's ability to measure financial assets. Further, many localities are already engaged in home value assessments. Electronic home appraisals based on market valuations of area home sales, provide another example to measure individual assets holdings. To avoid savings crowd out the transfer program could be structured in a manner similar to the Earned Income Tax Credit (EITC) program, which uses a phase out schedule to avoid work disincentives. Finally, there may be a concern that the program may influence the timing in which parents, grandparents or other relatives (or friends) might make transfers to their off-springs so that the children of these off-springs can increase the federal bond support in which they qualify. In order to address this concern, the federal government could tax future inheritance and bequests to bond recipients to avoid the moral hazard from these family transfers.

Over the past 20 years "demonstration" programs designed to develop the asset capacity of the poor have emerged. Two of the most notable are the American Dream Demonstration (ADD) which uses Individual Development Accounts (IDAs) to create match incentives for the poor to save, and the Savings for Education, Entrepreneurship, and Down-payment (SEED) initiative which establishes Children's Development Accounts (CDA) (what Manny Marable refers to as "Baby Bonds") to create endowed trusts for children at birth. The original intent was for these asset building strategies to be implemented universally in a progressive manner; however, thus far, they have only served as "demonstrations" (Sherraden 2009).

The United Kingdom has moved beyond the demonstration stage. Beginning in 2005, every newborn in the UK receives a trust ranging from 250 to 500 pounds depending on familial resources. Every year since 2004 the American Savings for Personal Investment Retirement and Education (ASPIRE) is introduced in congress to established universal CDAs in the U.S. (see Sherraden 2009 for more details). Since the nation's black president eschews race specific policies, perhaps a strongly amended ASPIRE bill designed to progressively distribute funds based on familial net worth can be the policy that enables him to "bind…[black America's] grievances … to the larger aspirations of all Americans."

We envision a "baby bond" plan of much greater scale and magnitude—progressively rising to \$50,000 or \$60,000 for children in families in the lowest wealth quartile and accessible once the child turns 18 years of age. These individual trusts could grow in federally managed investment accounts with guarantees of at least 1.5–2% annual growth rates. We also would determine eligibility for such a program based upon the net worth position of the child's family rather than their income, e.g. all children whose families fell below the national median for wealth would receive "baby bonds."

Based on a crude estimate, the budget for the program would be less than 10% of the non-war spending budget for the Department of Defense. There are about 4 million babies born each year in the US. If the average trust is set at \$20,000 per child and three-quarters of all newborns (3 million) are made eligible for the program, the baby bond program would cost about \$60 billion per annum. Although this simple estimate does not incorporate costs resulting from increased fertility incentives, it also does not incorporate savings resulting from reduction in other federal transfer programs associated with better-resourced young adults.

Conclusion

Rather than a race-neutral America, the ideal should be a race-fair America. For that to occur the transmission of racial economic advantage or disadvantage across generations would have to cease. Indeed, in keeping with the most comprehensive norms of a post-racial society, there should be no transmission of racial economic advantage or disadvantage across generations for anyone. Public provision of a substantial trust fund for newborns from families that are wealth-poor would go a long way toward achieving the ideal. Until then, the historic election of the first self-identified black president merely will buy the nation symbolic racial reconciliation on the cheap.

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