

Longitudinal study of income and wealth attainment for:  
Black and White women; 1965 – 2015

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## 1. Introduction:

Black women earn less income, on average, than White women do. White women earn 81.9% of White men, and Black women earn 67.7% of White men (Reports, 2018). Wealth attainment between Black and White women is even more dismal. According to recent studies, single Black women, ages 20-39 with a bachelor's degree, have a net worth of -\$11,000 - \$0, while single White women, ages 20-39 with a bachelor's degree, have a net worth of \$3,400 - \$7,500 (Tucker, 2018). Career longevity does not appear to help Black women with wealth attainment, as they remain at a mere \$12,000 in net worth at the age of 60, while White women, age 60, soar with wealth attainment averaging \$384,400 (Tucker, 2018).

The reasons given for these inequalities in the literature are historical disadvantage (e.g., wealth accumulation), segregation (educational quality differences, social network differences), discrimination, and individual differences (educational attainment, single motherhood, labor force participation). It is easy to look back on the past and know that discrimination based on race was the norm. Blacks didn't have the same rights as Whites so it is conceivable that Blacks wouldn't have the same wealth or income. But in 2019, we are still having the same conversations about equality between Whites and Blacks in regard to income and wealth attainment. Whites tend to believe that part of America is no longer an issue - that somehow the Civil Rights legislation erased all economic disparities between Blacks and Whites, and abolished racism, but the numbers suggest otherwise.

Despite the evidence above, opinion polls reveal that many Americans think that segregation and racial discrimination happened in the past, not today. One recent poll asked if there is too much focus on race; 44% say too little attention is paid to racial issues, 32% say there is too much focus on race, and 19% say about the right amount of attention is paid to racial issues (Pew Research, 2016). In order to empirically investigate whether times have changed for women, in this study, I compare the earnings and wealth of two cohorts of Black and White women with the exact same educational level. This will increase our understanding of whether there have been changes in the gap across cohorts.

## **2. Literature Review**

The literature provides evidence about the causes of inequality between Black and White women. This section will discuss the historical background, evidence about discrimination, and individual differences between Black and White women that can explain the income earning and wealth gap, including those women without a college degree.

### *2.1 Historical Background:*

We cannot expect the income gap to magically disappear without addressing and analyzing how we got here in the first place; we have to analyze the historical context. “More than half a century since the Civil Rights Act became law, U.S. workers continue to experience different levels of success depending on their race” (Daly, Hobijn, & Pedtke, 2017). Even after the passing of the Civil Rights Act, after it was no longer okay to be

segregated, and after the lie of “separate but equal” proved to be a social and unconstitutional failure, we still see the effects of racial inequities between Whites and Blacks. Segregation, although illegal, is a cultural norm. We eat, pray, play and enjoy our lives separately until we are forced to intermingle through employment, higher education, and consumerism.

According to Oliver and Shapiro, there are three historical events that systematically, and institutionally kept Blacks from accumulating wealth; Reconstruction, Suburbanization, and Institutional Racism (Oliver & Shapiro, 2006). With Reconstruction, the slaves were made free with nothing to solidify their standing. They had two choices; to stay at master’s house and continue to work for lodging and food without pay, or try to make it on their own with no financial or social standing. This is the period of American history where Blacks could not own land or property, and at a time when they were allowed, but only in certain areas under particular circumstances. During this time, sharecropping became the way of life for most southern Blacks. But, sharecropping is another form of slavery and economic peril. Black sharecroppers were unable to get out of debt from the “planters”. There was no way to become economically successful sharecropping, and generational poverty got its start.

Currently, Blacks can theoretically live wherever their dollar will take them. However, the Black dollar does not stretch as far as the White dollar, because it’s not equal to the White dollar in earnings. “Collectively, these findings suggest that Blacks have meager levels of wealth relative to their White counterparts, and that a substantial proportion of

minorities do not have the financial wherewithal to meet unexpected financial setbacks such as being laid off from a job, a visit to the hospital or divorce.” (Brown, 2012)

After World War 2, White soldiers came back to the U.S. to affordable homes that appreciated at high rates. Black soldiers were left out of that ability to build wealth, although they fought the same war. This was the period of suburbanization where Whites left the cities for refuge away from Blacks, and in turn, once vibrant neighborhoods became ghettos – forgotten areas of the city by city planners and legislators (Oliver & Shapiro, 2006). Ghettos created food desert areas, unkempt streets, homes and apartment buildings. Even today, the ghettos of every city look very similar; poverty, torn down and abandoned businesses and homes, hunger, and desperation. Most Black neighborhoods have liquor stores on every street corner and gun shops easily accessible. Out of that desperation, the streets of Black communities are filled with drugs like crack, and heroin, and gangs fighting for “power” as if it is a commodity they can attain. The country turned its back on the Black community when Blacks were released to “freedom” with no resources to enjoy such freedom.

If Blacks could afford and had the desire to retreat to the suburbs, they were unable to. Mortgage lenders and realtors worked in concert to keep Blacks out of those White areas, with the belief that a neighborhood devoid of Blacks is deemed a good neighborhood. The suburbs across the country became a vibrant, protective space away from America’s race problem - away from glaring inequities. These policies, structures and socialized norms kept

and continue to keep Blacks from earning equal pay and from home ownership in areas that appreciate at the same rates as Whites.

Housing is the key component to wealth attainment. Most Whites hold their wealth in their homes, and for White women, their home is 61% of their asset portfolio. The largest share of Black wealth (45%) is the dollar value of their vehicles, a depreciating asset (Addo & Lichter, 2013). Black women, although only holding their wealth in their vehicles, also hold more debt than White women do. With the Institutional Racism era came redlining and mortgage lenders unwilling to lend to Blacks. Studies have proven that higher income Blacks could not get loans for homes in certain areas such as the suburbs, but low income Whites could. Even in Black areas, lenders refused to lend money to Black people in areas deemed “ghettos” or redlined as such (Oliver & Shapiro, 2006). Those homes in Black areas were defined as high risk, giving investors and banks legal standing to refuse to provide funding to them.

In the context of this study, I am focusing on a measure of wealth that includes home equity. Loving et al. says that, “A significant gap in wealth between Whites and Blacks has existed since wealth has been measured in the United States (Oliver and Shapiro 2006; Terrell 1971; Smith 1975; Blau and Graham 1990; Wolff 1998; Menchik and Jianakoplos 1997; Altonji and Doraszelski 2001, 2005; Altonji et al. 2000). Because the majority of White women’s assets lie in their homes, it is imperative to go down the rabbit hole of historic patterns to analyze how Whites gained their wealth and inheritances through chattel slavery

and the stealing of native land. “Given historic patterns of racial domination in economic domains and the fact that wealth is accumulated and transferred from one generation to the next, it is necessary to consider the importance of the role of historical discrimination in leading to the intergenerational transmission of asset poverty.” (Brown, 2012)

The largest determinant of wealth is how the transfer of wealth by Whites keep Whites on top. Their parents and grandparents owned homes, and other assets, and would pass down those homes and assets to their children, and grandchildren. This transfer of wealth is what some call “old money”. Old money stretches far more than new money because it appreciates at a higher value. “While virtually every racial and minority group in America has experienced past discrimination in terms of wealth accumulation, recent studies demonstrate that racial and ethnic groups have not and are not equally disadvantaged (Oliver & Shapiro, 1995; Shapiro, 2001; Sherraden, 2001; Stern, 2001). The explanations are as diverse and include the following theoretical perspectives: (1) the role of financial inheritance; (2) discrimination in mortgage lending; (3) human and social capital; and (4) contemporary social policies.” (Sykes, 2005)

Blacks are the least desirable minority population. Dr. Robin DiAngelo said, “America is anti-Black”, and one of the glaring examples of that anti-Blackness shows through the gaps in home equity and home ownership. Gaps in home equity appreciation may be expected if Whites are more likely to move out of areas with high minority concentrations, and tend to avoid moving to areas with large minority populations. Whites

believe that any close residential proximity to Blacks brings their home values down, and places their children's learning at peril. When hearing, the schools are better, the neighborhoods are better, it is better because of the nonexistence or very limited view and access to Blacks (Loving, Finke, & Salter, 2012). This societal norm leads to possible reasons why Black neighborhoods do not appreciate as well as White neighborhoods. It also gives way to logic of why we have disparities between Whites and Blacks by every measure. Segregation and redlining, are both American legislation and policy. Racism is in the policy structure for urban planning. "The United States has an extensive history of racial residential segregation may contribute to racial differences in home price appreciation for a large portion of Black homeowners." (Oliver & Shapiro, 2006)

The United States has tried policies to temper the impact of disparities. Some Blacks have thrived, but the majority of Blacks remain in economic peril. Some studies in the literature suggest that the differences between Blacks and Whites cannot be explained, and that if policies are designed to reduce racial differences in income and other differences in characteristics were completely successful, as much as three quarters of the gap in wealth would remain. This large unexplained differential is due to differences in coefficients between Black and White wealth functions. The study concludes that racial differences in inheritance and other intergenerational transfers most likely play an important part (Blau & Graham, 1990).

According to another recent report, “The immense disparity in wealth between White and Black households has reached its highest level since 1989; for every dollar of wealth owned by the typical White family, the median Black family owns only five cents.” (Zaw, Bhattacharya, Price, Hamilton, & Darity Jr, 2017) The same report shows how deep the disparities go, and uses marriage as a factor for Black women to attain more wealth. “Single Black women without a bachelor’s degree ages 20–39 have a net worth of \$0” (Zaw et al., 2017). Home ownership is the key to wealth. Single Black women facing income inequality and no husband have little chance of purchasing a home to increase their net worth. “The sociological literature on non-married, non-White women in the U.S. has focused upon socio-economic indicators such as income, poverty, unemployment, labor force participation, family structure, and education. Although these factors are important, homeownership is a key measure for understanding race and gender inequality.” (Allen, 2009)

Bottom line is that there are disparities in wealth attainment for Black women. “In fact, over the past 30 years, African-American wealth at the median never amounted to more than about one-fifth of White wealth” (Weller, 2019). Black families hold 18 percent of the wealth of young White families, and hold their wealth in proportionately different forms. Even after controlling for racial differences in income and other demographic factors, as much as three quarters of the wealth gap remains unexplained (Blau & Graham, 1990).

## *2.2 Discrimination*

In the literature, discrimination is said to be found if there is a difference in outcomes by race after accounting for factors that should lead to different wages, such as education, experience, and occupation (Kim, 2002). However, discrimination also lies in occupational segregation, differences in school quality due to segregation, and differences in opportunity due to different access to social networks. When Whites suburbanized themselves, it led to a legal form of self-segregation, and created a paradigm of what it means to go to a good school or a bad school; what it means to live in a good neighborhood or a bad neighborhood. It doesn't pull wool over anyone's eyes that a "good school" and a "good neighborhood" is devoid of People of Color, specifically devoid of Blacks. In the job market, that could be used to justify why Blacks should be paid less than Whites. "It is often suggested that the racial wage gap reflects a tendency for Black students to receive a lower quality of education than White students with the same number of years in school (Nechyba 1990; Juhn, Murphy, and Pierce 1991)." (Weinberger, 1998) Because Black students go to "bad schools in bad neighborhoods" they aren't as educated as Whites even though they both have high school diplomas.

That same argument can be made for post-secondary schools – community college vs four year colleges, state college vs universities, HBCU's vs ivy leagues. "Clearly, wealth accumulation is facilitated by socioeconomic resources such as higher levels of educational attainment, White-collar jobs, and greater earnings (Keister 2000; Land and Russell 1996). A

socioeconomic explanation posits that Blacks have meager wealth accumulation because they lack adequate education, training, job skills and wages to invest and save. Blacks are known to be disadvantaged vis-à-vis Whites on a wide range of socioeconomic and related characteristics including social origins, education, occupations, wages and marriage rates (Darity and Mason 1998; Mason 2010; Tomaskovic-Devey et al. 2005; Brown and Warner 2008)” (Brown, 2012).

Measuring discrimination is further complicated by colorism. There is a history of colorism not just in America, but in other countries, cultures, and races. In Asian cultures, the fairer skinned are the more desirable. In Latin countries, the lighter you are the better your outcomes. There is literature to back up this theory dating as far back as slavery. Ren (2018) said in his study, “Stratification within the African-American community can be traced back to as early as the pre-reconstruction era, when higher status was determined primarily by non-economic factors such as skin darkness and ancestry characteristics in relation to Whites (Gatewood and Willard, 2000). Based on these traits, educational and economic resources were made available to certain African Americans who were in closer proximity to the dominant group (Darity et al., 2015; Franklin and Higginbotham, 2010; Jackson and Stewart, 2003).”

Ren’s analysis of colorism echoes that of Robert E. Park, who’s article, *Racial Assimilation in Secondary Groups with Particular Reference to the Negro*, was written one hundred years’ prior, “it was customary to employ the mulattoes in the lighter and the more

desirable occupations about the master's house.” (Park, 1914) One can certainly see an example of colorism when we look at television and magazine ads definition of beauty. The lighter the skin, the more beautiful the woman. But, colorism is only one aspect of income attainment and wealth disparities, there is also the phenomena of “Black worth” that’s tied to, “staying in your place”. Many of the readings suggest that staying in your place means out of the view, or personal space of Whites. Staying in your place means, not to question the superiority of Whiteness. Staying in your place means, that justice and equality, doesn’t apply to you, but you may be accepted if you can blend in with Whites if you have fair skin, finer hair, and other “White” features.

While the literature discusses the difficulty in measuring discrimination, the results of discrimination are measurable through comparisons of income and wealth attainment between Black and White women. Black women’s earnings increased over six decades, earning 50 percent of similarly skilled White women in 1940, 66 percent in 1960, and 96 percent in 1987 (Zalokar, 1990), but then the disparity rose such that income differences between Black and White women was 14.2 percent in 2017 (Reports, 2018). “From 1979 to 2016, wages for Black women fell from roughly 95 percent of what White women earned (\$11 an hour versus \$12 an hour) to about 82 percent (\$16 versus \$20)” (Karageorge, 2017). The earnings position of Black family heads, moreover, shows a clear deterioration when comparisons are made between the 1970s and the mid-1980s (Darity, Myers, & Chung, 1998). This indicates that we aren’t progressing at all – we are regressing.

### *2.3 Individual Differences:*

There are some Blacks who “make it” under the westernized standard of individualism and meritocracy. We have Oprah, Michael Jordan, Beyoncé and Jay Z; Blacks who have broken the stigma of Blackness, in economic terms, to be successful. Essentially, since some Blacks have made it, there’s a looming question as to what’s wrong with the others, who are the real representation of the flawed system of oppression. Most Black women are in economic peril. In every race of people, there are the uber-successful, and the impoverished. However, the difference between Whites and Blacks in economic peril or economic success is that Whites don’t have to be a celebrity to enjoy economic stability and economic freedom.

This reflects a larger truth that the wealth held by those who control industry in America is far greater than the amounts found in any celebrity’s personal account, whether they are Black or White. Therefore, a gap in wealth will not be closed through access to film, music, or sports careers. It is more likely to be found as being passed on through inheritance. Or in elite professions and wealth management for the rich, in the tiers of positions Piketty calls “super-managers” who receive “super-salaries” (William et al., 2018). In America, these are positions overwhelmingly reserved for whites (William et al., 2018).

The “place” of Blacks has always been in play when attaining employment, getting promotions, or even buying homes. While staying in your place is at play, so is an aspect of classism. Blacks are being paid less, because there is no value placed on what they can

contribute to the workplace. Black women tend to find employment opportunities in jobs with poor working conditions, leading them to leave their jobs more frequently whether through layoffs, quitting, or being terminated more than White women. If women are the heads of their household with children, it causes other problems in holding jobs (Kats, Stern, & Fader, 2005). Unwed Black mothers also lack the support needed to hold onto jobs – such as lack of childcare. In fact, one researcher estimates that the proportion of unmarried mothers among African American women explains from 53 percent to 68 percent of the employment gap between Black and White women (Kats, Stern, & Fader, 2005).

Black women tend to be heads of household more than White women. “The mean wealth of all Black households is \$4,177, or 17.6 percent of the White mean of \$23,703. While Blacks hold less of all assets than Whites, they hold a higher proportion of their assets in the form of cars and houses, and a lower proportion in net liquid and net business assets. Since households with single heads hold less wealth than married couples, the higher incidence of single heads among Blacks (45.3 percent versus 23.4 percent) lowers their relative wealth.” (Blau & Graham, 1990)

Research reveals that the rise in single motherhood is possibly driven by different mechanisms for blacks and whites (Craigie, Myers Jr, and Darity, 2017). The paucity of marriageable males in the Black community may in part be due to higher rates of incarceration and early death (Hamilton, et al. 2009; McLanahan and Jencks, 2015). On the other hand, White women have more plentiful options for marriage. There is statistical evidence that the

greater lack of marriageable men is responsible for the persistence of never-married motherhood among Black women (Craigie, Myers Jr, and Darity, 2017).

Some of the data suggests that the differences in income are because most Black mothers are single and heads of their households, and does not account for low labor participation rates of married White mothers who are homemakers. A study in 1978 found that, across all categories, Black women stood at 92% of White women's income. The only time Black women earned more, 11%, was when the researchers didn't control for differences in time worked. In 1976, the participation rate of White women was 46.9 percent and for Black women it was 50.2 percent (King, 1978). Over the life cycle, White women are more likely to be in the labor force at younger ages but have lower participation rates after the age of 25. When the study compares only women who worked fulltime within a full year, the relative earnings of Black women decline by 7 percentage points across all occupations to 85 percent (King, 1978).

#### *2.4 Status of the Black Woman*

The focus of this study is on Black and White women with a college degree. However, the majority of Black women in the U.S. do not hold a college degree. This in turn makes the group of women in this study unique, not only because they hold a college degree, but because they did it in spite of all of the obstacles placed in front of them, and being a part of two historically marginalized groups, Blacks and women. Black women in particular, have

historically been marginalized in the larger society and in higher education: women and people of color (Banks, 2009; Moses, 1989).

Despite being highly marginalized, Black women have shown remarkable resilience (Bush, Chambers, & Walpole, 2009; O'Connor, 2002; Strayhorn & Terrell, 2010). Although the numbers of Black women who attend college and attain a degree are small, they have doubled college participation between 1971 and 2005 and participating in college at a rate of 2:1 as compared to their Black male peers (U.S. Census Bureau, 2009). Yet still, only one in five Black women older than 25 years (20.7%) hold bachelor's degrees, compared with one in three White women (31.9%) in the same age range (U.S. Census Bureau, 2009). These trends indicate a need for more attention toward the unique needs of Black women in higher education (Winkle-Wagner, 2015).

I know of only one study that specifically examined college educated Black women; this study found a reverse racial gap in earnings, but significantly lower wealth returns to education, age, income, stock ownership, and business ownership (Herring & Henderson, 2016). That is, college educated Black women earned more than college educated White women in 1989, and this reverse racial gap began in the late 1960's after the Civil Rights legislation. Herring and Henderson argue that the racial differences in wealth could be because of structural and institutional policies that left Blacks out of earning the same types of wealth as Whites, but also because of cultural differences – attributed to different spending habits, and not entering into stock exchanges (Herring & Henderson, 2016).

However, the Herring and Henderson study focused on Black and White men and women. Very few studies focus on Black women, however Margaret Simms and Julianne Malveaux sought to change that in 1986 with their study, *Slipping Through the Cracks: The Status of Black Women*.

“The status of Black women is connected with the status of Black communities – of Black men and Black children. But a specific look at Black women’s status is warranted at this time, especially since researchers have, all too frequently, studied men who are Black and Women who are White, with the status of Black women an invisible one.” (Simms & Malveaux, 1986)

Simms and Malveaux (1986) studied the status of Black women including topics such as employment issues, labor force participation, and the economic struggle of Black women who head families. Their study pointed out this demographic had always been ignored. Unfortunately, Black women are still being ignored in research in 2019, and this paper aims to be a part of changing that.

### *2.5 Contributions to the Literature:*

This paper aims to hold constant some individual differences between Black and White women by focusing on a sample of college-educated women and following them from the start of their careers to 2015. The overall objective is to determine whether the racial earnings and wealth gaps are present at the start of their careers and how the gaps change

over their careers on average. This paper is a descriptive empirical analysis and does not intend to isolate the effects of discrimination and historical disadvantage, but rather to document the earnings and wealth trajectories of two cohorts of college-educated White and Black women. This study will focus on intergroup inequality – specifically, the difference between Black and White women with the same education, as opposed to intragroup inequality that would measure less educated versus more educated Black women. The specific research questions examined are:

*Question 1:* How do the income and wealth gaps between Black and White college-educated women evolve over their careers?

*Question 2:* How do the income and wealth trajectories of college-educated women differ by race (Black vs. White) and graduation cohort?

To my knowledge, there is only one other longitudinal study of the Black-White earnings gap (Ren 2018), and that study found no Black-White earnings inequality for college-educated men and women who entered the labor force before 1981 and for those entering the labor force between 1993 to 2000, but did find an earnings gap for those entering the labor force between 1981 and 1992, and after 2001. That study focused only on two years of earnings covering the first 4-5 years of their careers. The current study contributes to our understanding of the earnings and wealth trajectories of Black and White women by separating out college-educated women and following three cohorts for 15-50 years.

## 1. Data and Methods:

### *1.1 Data and sample:*

This longitudinal study uses data from the 1968 - 2015 Panel Study of Income Dynamics (PSID). “The Panel Study of Income Dynamics (PSID) began in 1968 with a nationally representative sample of over 18,000 individuals living in 5,000 families in the United States. Information on these individuals and their descendants has been collected continuously, including data covering employment, income, wealth, expenditures, marriage, education, and numerous other topics.”<sup>1</sup>

This study compares three cohorts of non-Hispanic Black and non-Hispanic White women who graduated with at least a BA in 1965-1980 (n=200), in 1981-1992 (n=266), and 1993-2007 (n=778). The women were either heads of a PSID household or spouses of the head. These data allow us to draw out income and wealth trajectories up to 50 years for cohort 1, up to 34 years for cohort 2, and up to 22 years for cohort 3.

Similar to Ren (2018), the cohorts in this study focus on specific periods of U.S. history. The first cohort uses respondents who graduated from college with a bachelor’s degree between 1965 and 1980 – the post-civil rights movement era. Black women capitalized on their newfound rights to income nearly equal to, and at times surpassing their White women counterparts (Wilson, 1978). The second cohort uses respondents who

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<sup>1</sup> (2019) The Panel Study of Income Dynamics (PSID). Retrieved from <https://psidonline.isr.umich.edu/>

graduated from college with a bachelor's degree between 1981 and 1992 – the Reagan and Bush Sr. administrations. Although Affirmative Action was initially signed in 1961, women were able to take full advantage of Affirmative Action between 1970s to 1980s (CNN, 2019). The last cohort uses respondents who graduated from college with a bachelor's degree between 1993 and 2007 – the Clinton administration and pre-recession era. During this era, Affirmative Action was looked upon as reverse discrimination for Whites. It caused several lawsuits by White students, and made its way to the Supreme Court (CNN, 2019).

### *1.2 Measures*

Earnings are measured by the annual labor income of women starting in the year of their graduation with a bachelor's degree or higher. I restrict the earnings observations to only those years where earnings are greater than zero. Wealth is measured by the combined value of stock holdings, savings accounts, checking accounts, government bonds, T-bills, a valuable collection, bond funds, rights in a trust or estate, holdings in a farm or business, real estate other than the main home, assets in IRA accounts, Keogh account, 401Ks or similar defined contribution pension plans, net of the value of debt from credit card charges, student loans, medical or legal bills, or loans to relatives. It also includes main home and second home equity and the net value of vehicles. Both earnings and wealth are adjusted to 2014 dollars using the all-time Consumer Price Index-Urban (CPI-U), published by the Bureau of Labor Statistics. I used the year of their college graduation as the starting point of the data when converting their earnings and wealth.

In the Civil Rights era cohort, I have 4,397 earnings observations on 198 unique women from 174 PSID 1968 households. Wealth was not collected regularly by the PSID until 1984 so I have only 2,165 wealth observations on 200 unique women from 176 PSID 1968 households for this cohort. In the second cohort, I have 3,640 earnings observations on 264 unique women from 227 PSID 1968 households and 2,579 wealth observations on 266 unique women from 228 PSID 1968 households. The third cohort, I have 4,050 earnings observations on 771 unique women from 537 PSID 1968 households, and 5,139 wealth observations on 778 unique women from 540 PSID 1968 households.

### *1.3 Analysis*

I first examined the average earnings and wealth in each year since graduation graphically for the six groups of women (Black and White women from each of the three cohorts). Then, I conducted multivariate regression analysis in order to determine if the differences across race and cohort were statistically significant. The regression analysis adjusts for multiple observations on each woman using random effects. The standard errors were also adjusted for intra-cluster correlations at the original 1968 family level to adjust for some of the women in the sample being related to each other. Because this analysis is descriptive and not meant to isolate the effect of race on earnings and wealth, I do not include controls for the various differences in marital status, household composition, and occupation between women.

To determine whether there were differences in earnings and wealth by race within each cohort, I ran the following regression equations for each cohort of women:

$$\ln(\text{earnings}_{it}) = \alpha + \beta_1 \text{Black}_i + \beta_2 \text{Yrs}_{it} + \beta_3 \text{Black}_i * \text{Yrs}_{it} + \beta_4 \text{MA}_i + \beta_2 \text{DR}_i + \varepsilon_{it}$$

$$\ln(\text{wealth}_{it}) = \alpha + \beta_1 \text{Black}_i + \beta_2 \text{Yrs}_{it} + \beta_3 \text{Black}_i * \text{Yrs}_{it} + \beta_4 \text{MA}_i + \beta_2 \text{DR}_i + \varepsilon_{it}$$

In both models,  $\beta_1$  tells us whether there are significant race differences in earnings or wealth at the beginning of their careers, and  $\beta_3$  tells us whether there are significant race differences in the growth in earnings or wealth. This model only adjusts for whether the women received a Master's degree (MA) or Doctorate degree (DR) instead of a Bachelor's degree (reference category) at the time of graduation.

To determine whether there were significant changes in the racial differences in earnings and wealth across cohorts, I ran the following regression equations using the combined sample of all women:

$$\begin{aligned} \ln(\text{earnings}_{it}) &= \alpha + \beta_1 \text{Black}_i + \beta_2 \text{Yrs}_{it} + \beta_3 \text{Black}_i * \text{Yrs}_{it} + \beta_4 \text{Coh2}_i + \beta_5 \text{Coh3}_i \\ &+ \beta_6 \text{Black}_i * \text{Coh2}_i + \beta_7 \text{Black}_i * \text{Coh3}_i + \beta_8 \text{Black}_i * \text{Yrs}_{it} * \text{Coh2}_i \\ &+ \beta_9 \text{Black}_i * \text{Yrs}_{it} * \text{Coh3}_i + \beta_{10} \text{MA}_i + \beta_{11} \text{DR}_i + \varepsilon_{it} \end{aligned}$$

$$\begin{aligned} \ln(\text{wealth}_{it}) &= \alpha + \beta_1 \text{Black}_i + \beta_2 \text{Yrs}_{it} + \beta_3 \text{Black}_i * \text{Yrs}_{it} + \beta_4 \text{Coh2}_i + \beta_5 \text{Coh3}_i \\ &+ \beta_6 \text{Black}_i * \text{Coh2}_i + \beta_7 \text{Black}_i * \text{Coh3}_i + \beta_8 \text{Black}_i * \text{Yrs}_{it} * \text{Coh2}_i \\ &+ \beta_9 \text{Black}_i * \text{Yrs}_{it} * \text{Coh3}_i + \beta_{10} \text{MA}_i + \beta_{11} \text{DR}_i + \varepsilon_{it} \end{aligned}$$

In these equations,  $\beta_6$  and  $\beta_7$  tell us whether there is a significant change in the initial race differences in earnings or wealth across cohorts, and  $\beta_8$  and  $\beta_9$  tell us whether there is a significant change in the racial disparities in earnings and wealth growth rates across cohorts.

## 2. Results

**Table 1: Descriptive statistics of Black and White women who graduated in 1965-1980, 1981-1992, and 1993-2007.**

	Cohort 1: 1965-1980		Cohort 1: 1981-1992		Cohort 1: 1993-2007	
	Black (n=34)	White (n=166)	Black (n=41)	White (n=225)	Black (n=142)	White (n=636)
Age	24.58	23.52	27.26	27.75	31.33	27.78
Graduation Year	1975.4	1974.1	1987.4	1986.8	2002.3	2001.4
Masters	0.205	0.307	0.293	0.258	0.352	0.333
Doctorate	0.000	0.036	0.024	0.053	0.035	0.061

This table shows the similarities of Black and White women in each cohort. Within cohorts, Black and White women are similar in age at the time of graduation, and graduation year. The three cohorts differ with the attainments of Masters and Doctorates degrees, which is why I controlled for Masters and Doctorate, but I did not want to drop those observations from the analysis.

Figure 1

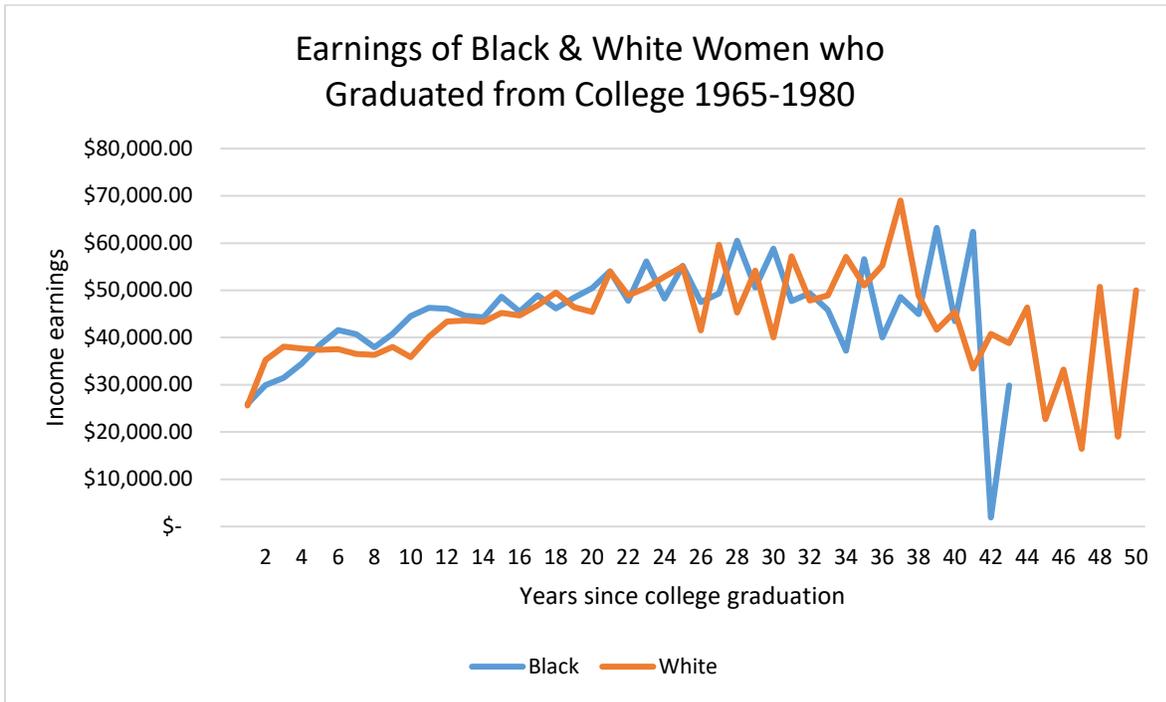


Figure 2

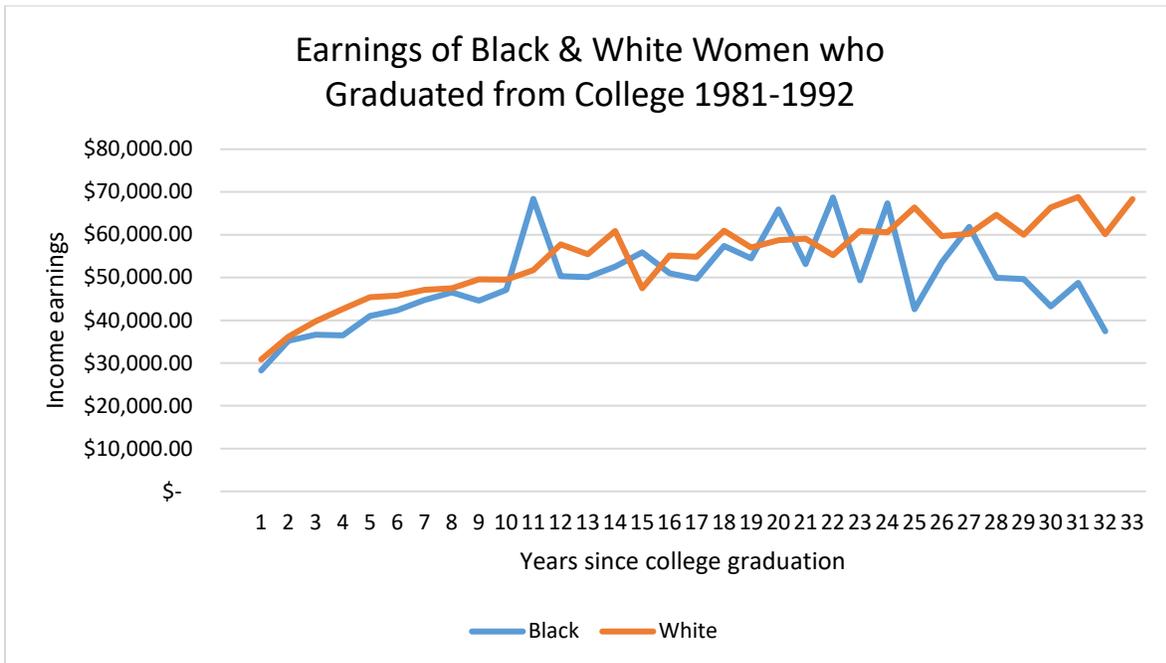
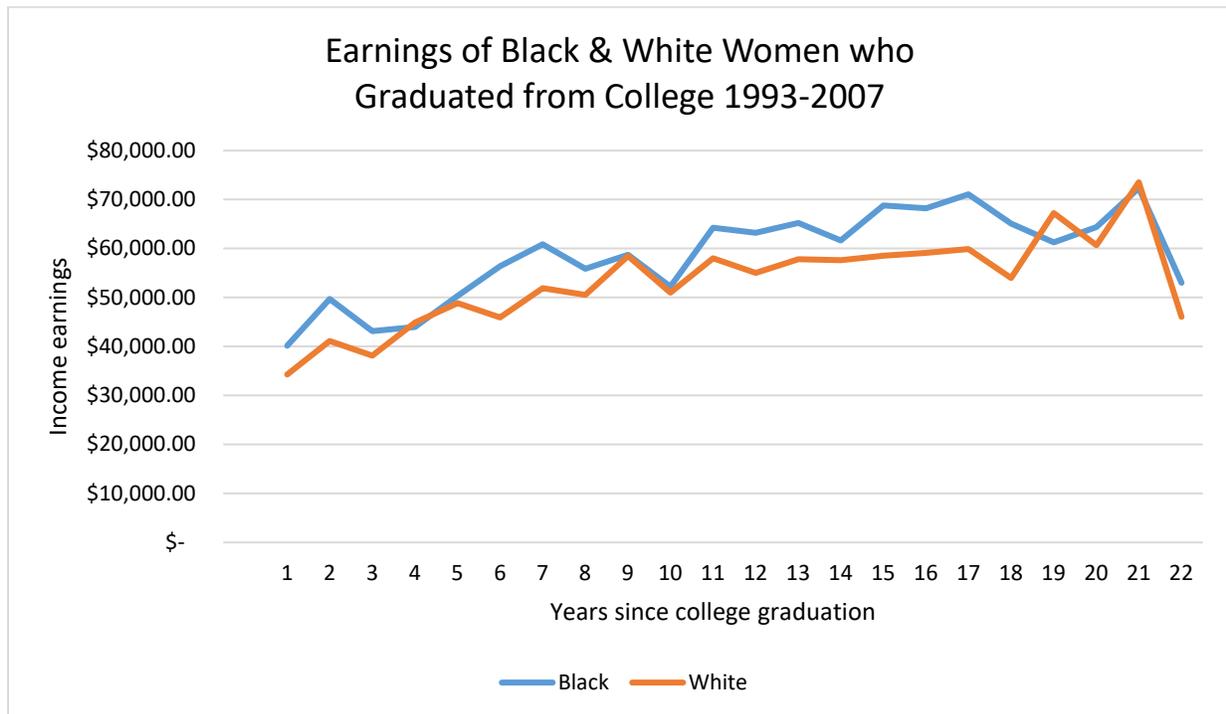


Figure 3



Figures 1, 2, and 3 show that the average earnings of Black and White women over their careers do not appear to be different. The first cohort of women both earn about \$25,000 right after graduation (in 2014 \$) and their average earnings steadily increase for about 5 years and then gradually increase thereafter. In the second cohort, White women have more earnings, about \$30,000 while Black women are about \$28,000 right after graduation (in 2014\$). In the third cohort, Black women have more earnings, about \$40,000, and White women are at \$34,000 (in 2014\$) right after college. The trajectories are very similar to the early cohorts of women.

Figure 4

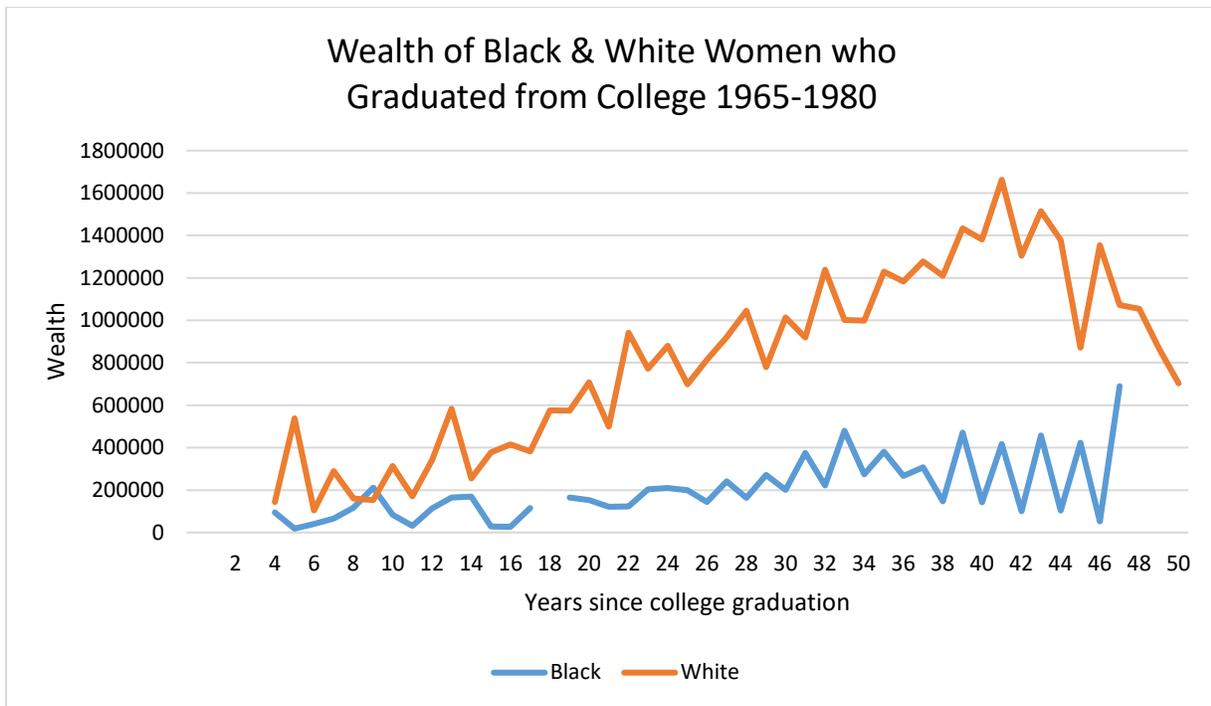


Figure 5

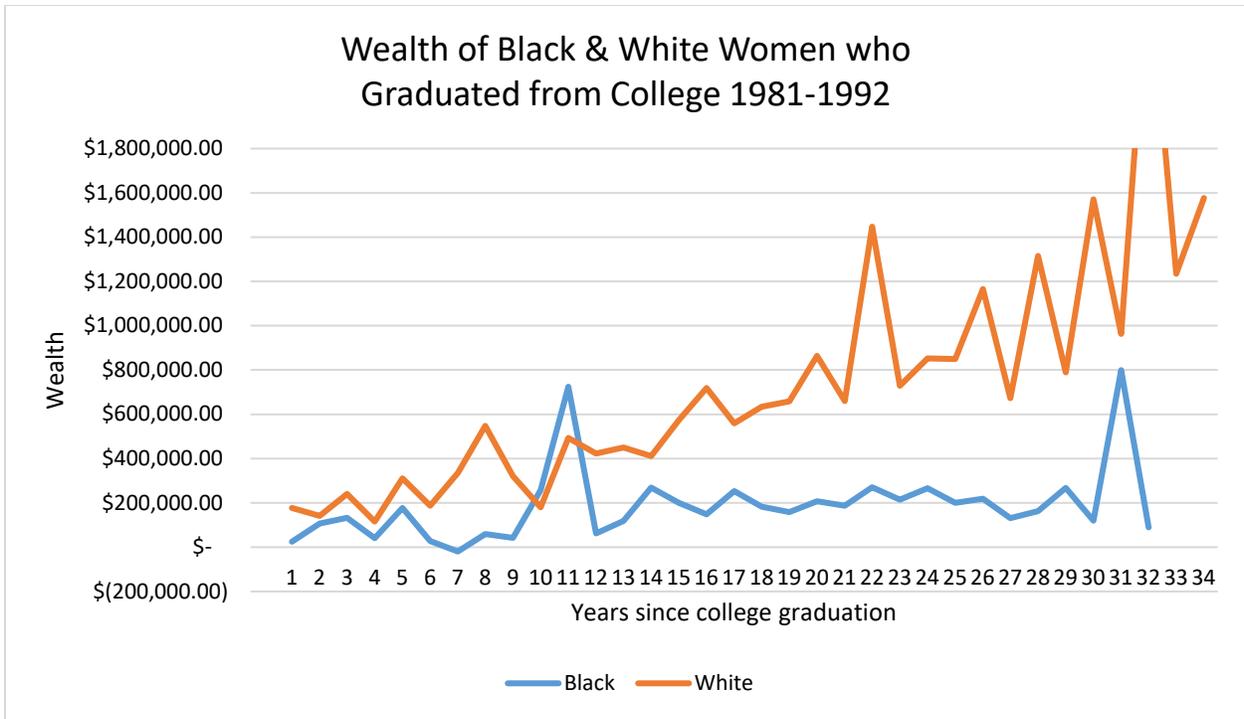
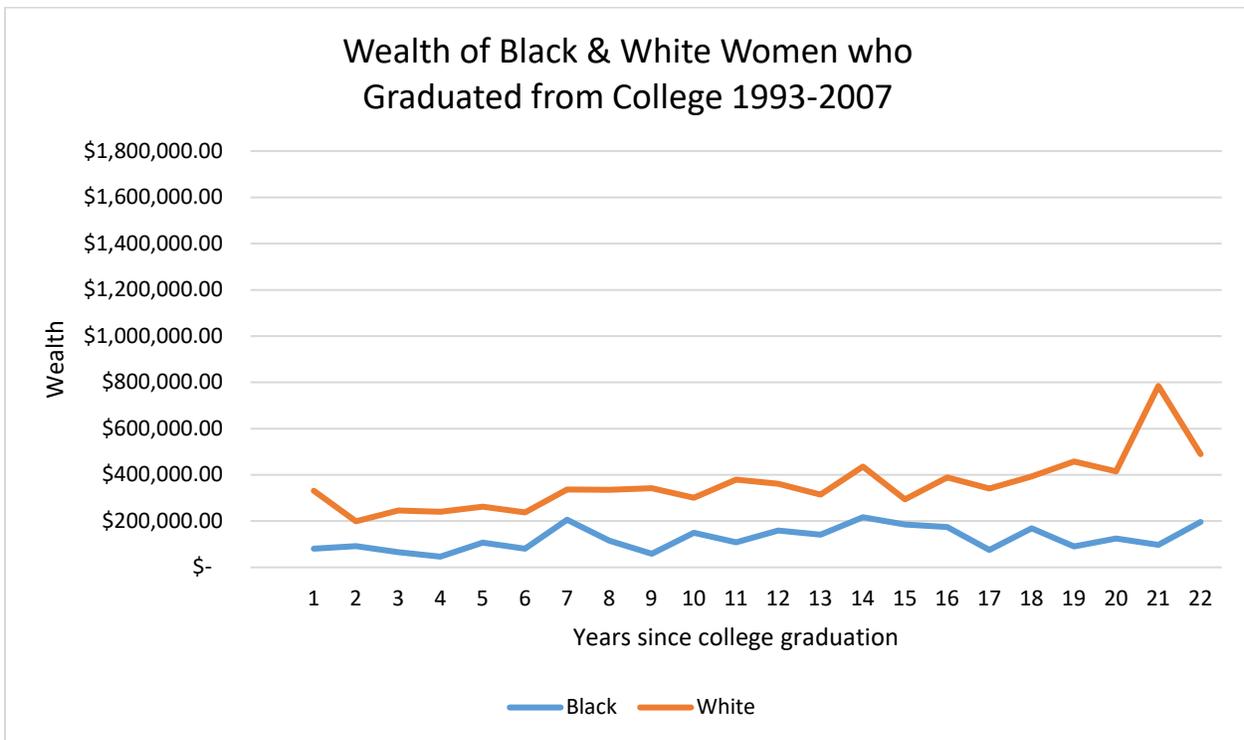


Figure 6



Figures 4, 5, and 6 show that White women start their careers with slightly higher wealth than Black women in all three cohorts. The race difference increases over time dramatically in the first two cohorts, especially after the 15 year mark. While the growth in the race differential in wealth seems slightly less pronounced in the most recent cohort, the gap appears to widen at about the 15 year mark as in the earlier cohorts.

**Table 1: Are the earnings and wealth trajectories significantly different by race?**

	Cohort 1: Graduated 1965-1980	Cohort 3: Graduated 1981-1992	Cohort 3: Graduated 1993-2007	Cohort 1: Graduated 1965-1980	Cohort 2: Graduated 1981-1992	Cohort 3: Graduated 1993-2007
Dependent variable:	Log(earnings)	Log(earnings)	Log(earnings)	Log(wealth)	Log(wealth)	Log(wealth)
Black	0.405*** (0.141)	0.126 (0.161)	0.142* (0.081)	-1.526** (0.735)	-1.196* (0.626)	-1.851*** (0.477)
Years Since Graduation	0.006* (0.004)	0.009** (0.004)	0.019*** (0.005)	0.066*** (0.006)	0.089*** (0.011)	0.139*** (0.017)
Black * Years Since Graduation	0.000 (0.006)	0.009 (0.008)	0.002 (0.008)	-0.011 (0.023)	-0.040 (0.033)	-0.085* (0.047)
Masters degree (ref: Bachelors degree)	0.324*** (0.123)	0.121 (0.109)	0.274*** (0.059)	0.444* (0.244)	0.267 (0.255)	0.791*** (0.277)
Doctorate degree	0.811*** (0.203)	0.632*** (0.199)	0.619*** (0.102)	1.103** (0.445)	0.286 (0.465)	-1.108 (0.689)
Constant	9.909*** (0.105)	10.214*** (0.079)	10.175*** (0.055)	10.718*** (0.243)	10.304*** (0.252)	8.369*** (0.244)
Observations	4,397	3,640	4,050	2,165	2,579	5,139
Number of unique women	198	264	771	200	266	778

Robust standard errors in parentheses. \*\*\* p<0.01, \*\* p<0.05, \* p<0.1

**Table 2: Are earnings and wealth racial gaps different by cohort?**

Dependent Variables	Log(earnings)	Log(wealth)
Black	0.386*** (0.139)	-1.587** (0.731)
Years Since Graduation	0.006* (0.004)	0.066*** (0.006)
Black * Years Since Graduation	0.000 (0.006)	-0.011 (0.023)
Graduated 1981-1992 (ref: Graduated 1965-1980)	0.245** (0.111)	-0.471 (0.326)
Graduated 1993-2007	0.244** (0.096)	-2.328*** (0.311)
Black * Graduated 1981-1992	-0.273 (0.207)	0.382 (0.957)
Black * Graduated 1993-2007	-0.244 (0.159)	-0.246 (0.864)
Years Since Graduation * Graduated 1981-1992	0.003 (0.005)	0.023* (0.013)
Years Since Graduation * Graduated 1993-2007	0.013** (0.006)	0.072*** (0.018)
Black * Years Since Graduation * Graduated 1981-1992	0.008 (0.010)	-0.031 (0.040)
Black * Years Since Graduation * Graduated 1993-2007	0.003 (0.010)	-0.075 (0.054)
Masters degree (ref: Bachelors degree)	0.250*** (0.049)	0.633*** (0.187)
Doctorate degree	0.642*** (0.085)	-0.593 (0.488)
Constant	9.939*** (0.094)	10.720*** (0.236)
Observations	12,087	9,883
Number of id	1,233	1,244

Robust standard errors in parentheses

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

Table 1 shows the results when running regressions on each cohort separately. For the civil rights era cohort, the regression results indicate that Black women with a BA had 40.5% higher earnings than White women with a BA on average at the time of graduation. For the middle cohort, the results indicate that Black women with a BA had the same earnings as White women with a BA on average at the time of graduation. Finally, the most recent cohort, college educated Black women earn 14.2% more than White women at graduation. The race difference in the growth of earnings was not significant for all three cohorts.

In contrast, the wealth results indicate that civil rights era cohort Black women have 152.6% lower wealth than White women at the start of their careers. In the middle cohort, Black women have 119.6% lower wealth than White women at the start of their careers. Finally, the most recent cohort of college educated Black women start their careers with 185.1% lower wealth than White women with the same education. The growth in wealth is the same for the first two cohorts, but the most recent cohort experience a wealth growth rate that is 8.5 percentage points slower than White women's wealth each year, which grows on average 13.9% each year. Thus, despite the small difference between the wealth growth rates of Black and White women visible in Figure 6, the difference in the wealth growth rates is significantly lower for Black women in this cohort. The sample size of the most recent cohort is the largest so the estimates are measured with more precision than in the earlier cohorts.

Table 2 shows the regression results on the combined cohorts. The results in both columns indicate that there is no significant difference in the racial gaps across cohorts (insignificant coefficients on Black \* Graduated in 1981-1992, Black \* Graduated in 1993-2007, Black \* Years Since Graduation \* Graduated in 1981-1992, and Black \* Years Since Graduation \* Graduated in 1993-2007). When the cohorts are pooled, Black women appear to earn 38.6% more than White women at the time of graduation and have the same earnings growth over time. Similarly, Black women have 158.7% lower wealth than White women at the time of graduation and the wealth growth rates of White and Black women are not significantly different over time.

### **3. Discussion**

This study finds that there is no significant difference between the earnings trajectories of Black and White college educated women. These findings are partly consistent with that found by Ren (2018), who found no early career earnings gaps for some cohorts and a significant one for some. The differences between the study designs likely contribute to those differences. In particular, Ren (2018) combined men and women in their analysis, while this study focused on women only, and Ren (2018) included a variety of control variables which this analysis did not. The pattern in Table 1 reflects a decline in the reverse racial earnings gap from cohort 1 to cohort 2, and then an increase to cohort 3. The pattern is consistent with the argument that the income inequality gaps are getting worse after an improvement.

While I observe a reverse racial earnings gap between college-educated Black and White women, Black women are much less likely to have a college degree. About 32% of White women have at least a bachelor's degree, where only 20% of Black women have at least a bachelor's degree (U.S. Census Bureau, 2009). This difference in educational attainment restrains upward mobility for Black women. When the literature suggested that on average, Black women earn 67 cents on the dollar to White men, and White women earn, 83 cents to the dollar of White men, it is taking into account all women regardless of educational attainment. Thus, while adjusting for education reduces income inequity between Black and White women, there are systemic barriers to Black women gaining education. There are systemic barriers to the types of degrees Black women seek, leaving Black women underrepresented in STEM careers (Ren, 2018). In addition, there are systemic barriers to the affordability of college for Black women (Kane, 2019).

The other main finding of this study is a large, significant difference in wealth between Black and White college-educated women in both cohorts. Black women have lower wealth at the start of their careers (159% less). Since I find a reverse racial earnings gap that persists throughout their careers, the wealth gap is likely driven by other factors.

Home ownership is where most Whites hold their wealth. Homes owned by Whites appreciate at higher rates because they live in all White areas. Homes owned by Blacks in Black areas are rated and appreciate lower, suggesting that disparities in home ownership greatly affect wealth attainment. The creation of the suburbs is a prime example of how state

sponsored violence was a means, along with many others, at which all levels of government maintained segregation (da Costa, 2018). That segregation earned Whites the unfair financial advantage of home equity.

In addition, Whites have assets that they can leave for their children, Blacks do not. In the book, *They Were Her Property*, the author says, “for many White women, slaves were their freedom” (Jones-Rogers, 2019). White women bought and sold slaves just as much as White men. White women are discussed as being the most ruthless, heartless slave owners. That ruthlessness is what gave White women the perceived power they desired, because they had none otherwise during this era. For a White man, coming from meager beginnings, marrying a White woman with slaves was a form of upward mobility for them. Our first president, George Washington, did just that. Most Americans don’t talk about White women’s role in slavery, because the underlying theme of White supremacy is the protection of the White race which its foundation is the White woman. However, the author says, “No group spoke about White women’s investments in slavery more often or more powerfully, than the enslaved people subjected to their ownership and control.” White women built nest eggs from slave labor that spanned generations – “old money”, and were able to transfer that wealth to their offspring and grandchildren multiple times over.

Studies have also shown that White women tend to have a wealth “safety net” that Black women do not have. In the book, *The Hidden Cost of Being African American: How Wealth Perpetuates Inequality*, it discusses two women (Black and White), both single

mothers, both the same age, who have a very different set of circumstances. The White woman has a wealthy brother who regularly sent her money to offset costs of living and education for her son. The White woman was able to enjoy working part-time, while using the rest of that time to focus on providing a home for her child. The Black woman struggled to make ends meet, while working and going to school to only be offered mediocre pay. She did not have the option of a wealth safety net. These two women had the exact same circumstances as far as being single mothers and the same age, but very different outcomes because of wealth. The Black woman earned more than the White woman did, but the White woman was only working part-time (Shapiro, 2004).

Marriage is another barrier to upward mobility for Black women. Most Black women are heads of households, and most White women are not. Having the ability to pool resources to garner more wealth is where White women have an edge. Marriage and inheritances could be one of the many reasons for the disparity in wealth between Blacks and Whites. The discussion of why Whites marry more often than Blacks leads into the historical disadvantage of the criminal justice system. More Black men are behind bars than living free. There are more Black men in prison currently, than there were in slavery. In a report by Centers for Disease Control in 2012, it states that 73% of Blacks are born into single mother homes while 29% of Whites are born into single mother homes (Jacobson, 2013). It is important to note that single motherhood is not the cause of inequality, but a reflection.

White women have more wealth than Black women do regardless if they are raising children (William et al., 2018).

A large portion of the system of White supremacy is the dismantling of Black families. This policy began during slavery where families were ripped apart for financial gain – such as when a slave was sold so that the mistress could buy a new dress (Jones-Rogers, 2019), continued through reconstruction with peonage, and currently through the criminal justice system – another form of slavery. All of these things were/are public policies sanctioned by lawmakers to keep Black families separated and disarm the Black community from attaining the type of wealth that Whites have.

But public policies have further disadvantaged the African American community. Criminal justice policies implemented in the late 1980s and early 1990s resulted in extremely high incarceration rates among non-White populations, taking Black men out of their communities and depriving Black families of the economic and spiritual support that these men might have provided (Simms, 2012).

This is the year of the woman. America has more women lawmakers presently, than any time in the country's history. Most lawmakers would say, this is the 100<sup>th</sup> year anniversary of women getting the right to vote. This is the 100<sup>th</sup> year anniversary of White women gaining the right to vote. Unfortunately, that fact is left out. Race is the illusive topic in all areas of policy, but also the overarching topic that controls who gets what and when, all under the guise of equality. The role of Black women in their community is so important that if they were not doing well, the Black community could not prosper (Simms, 2012).

Wealth inequality between White and Black women is no different. What Black women are saying loud and clear to White women is, *we cannot stand on the picket line with you for equality, when we aren't equal to you. And even more loudly, we will no longer fall prey to you being included in our own struggles for freedom and equity. We have never been on the same level of equality.*

This is also the 400<sup>th</sup> anniversary of Blacks arriving in this country in chains and forced into slave labor tasked with building the country's infrastructure and making America the world's largest economic powerhouse. Black slaves were treated less than animals in inhumane working conditions for the entirety of their lives, and never received compensation or intergenerational wealth from it. Most Blacks who were slaves didn't have documented names – they were ghost people, with lost identities. Whites still reap the benefits – economically and socially from slavery. This period in American history is key to understanding the mistreatment of Blacks, and the second class citizenship that keeps Blacks from the type of wealth experienced by most Whites.

Whites have for centuries enjoyed unearned wealth and privilege that was given to them by their parents and grandparents. That unearned wealth originated from the blood, sweat, and tears of slaves. That wealth came from institutionalized racism in the form of private prisons, and the creation of suburbs. That wealth came from White supremacy culture – meaning the only way it was attained was to have disenfranchised groups, in particular the Black American population.

White women don't have the same systemic barriers that Black women do. White women, with children, can pay their children's college education – to ease the burden of student loans. Black women, for the most part, cannot. White Women can pay the down payment of a new home for their children – to help them begin to create their own wealth. Black women, for the most part, cannot. When White women pass away, they can leave intergenerational wealth to their children and grandchildren. This is how the wealth gap has grown to a point that it will take 228 years for Black women to catch up - assuming that White wealth growth stagnates. America has a problem.

#### **4. Policy Recommendations**

One thing is clear from this study; Black women are highly disadvantaged at attaining wealth even with the same education of White women. It is said that Whites have twelve times the wealth of Blacks on average, and housing is one of the biggest reasons why (da Costa, 2019). Additional research is needed to determine the causality of the disparities before any policy recommendations can be made. A significant amount of the research already conducted discusses the possibility that past public policies contributed to current marginalization. Those policies were in place to ensure that Blacks couldn't attain wealth; like segregation. Although those policies are no longer the law of the land, the legacy of those policies still thrives because they are still used and accepted in many ways. Suburban America is still highly segregated. Blacks and Whites know the history of segregation, and

see the history of state sanctioned violence being accepted today when Blacks find themselves in areas to which they do not belong.

There aren't any policy ideas that focus directly on Black college educated women. We need to understand the disconnect with wealth in college educated women to provide recommendations for this particular group. Home values, marriage rates and segregation may be causes of this disparity.

If we are to focus on the Black community as a whole, a policy that would close the gap faster and more efficiently than others is reparations. Universities such as the University of Wisconsin, Madison, Western Kentucky University, and Georgetown University have taken steps to offer free tuition to descendants of slaves – a form of reparations as payment to those descendants for their ancestors building the schools, or for prominent figures in those schools owning slaves. Those schools are looking to right the harm this country has done to the Black community. American universities around the country could and should follow those steps.

The United Nations says that America owes reparations to the Black community for slavery.

“The U.N. Working Group of Experts on People of African Descent said that compensation is necessary to combat the disadvantages caused by 245 years of legally

allowing the sale of people based on the color of their skin. The U.N. group warned that the U.S. has not confronted its legacy of “racial terrorism.”” (Mason, 2018)

The only way that America can right the wrongs of slavery and all of the harmful policies that proceeded it, is reparations and truth in reconciliation. Reparations most likely would not be divisive if the public knew and understood the truth behind those policies that keep Blacks disadvantaged. America must be ready to right this wrong, or the legacy of slavery will always have a strong hold on Black Americans, specifically Black American women’s ability to close the wealth gap.

There are two policy ideas in the legislature that would attempt to remedy this massive problem on a whole, but again, not focusing on the demographic of Black college educated women; baby bonds, and a housing bill brought forth by Senator Elizabeth Warren. Baby bonds are bonds of \$1,000 distributed to children as newborns that gains interest until they are adults. At that time, the adult can use the accrued interest from the bond to purchase their first home or invest in a business. A housing bill, introduced by Senator Warren, would correct the mortgage crisis, and attempt to fix the harm done by redlining and other segregation policies (Mock, 2019). These policies are race neutral meaning that Whites would benefit from them as much if not more than Blacks would. America needs a policy that addresses anti-Blackness, not more race neutral policies.

## 5. Conclusion

This study finds a reverse racial earnings gap and a large racial wealth gap between Black and White college-educated women. There was very little change in these gaps over the three cohorts. Being college educated is not a cure for the wealth gap. What the findings show is that although being college educated helps Black women with income, it does not help with attainment of wealth. Future research is needed to further investigate whether these findings hold when we compare women with the same marital status, with the same occupation, and if they are single parents. It would also be useful to decompose the disparities to determine whether the unexplained portion (that is attributable to discrimination) has changed over time.

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