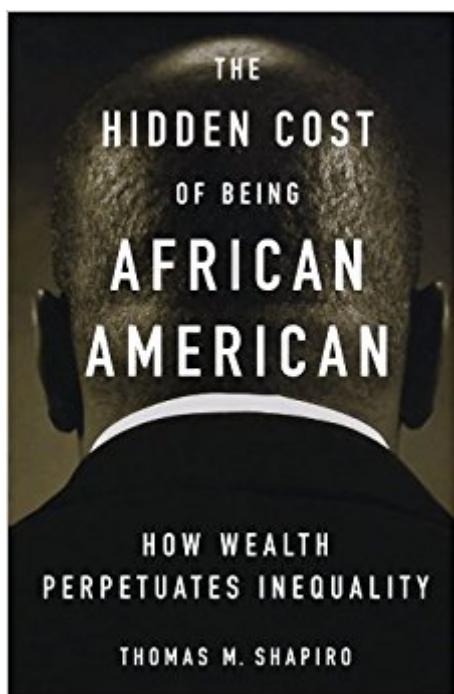


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# The Hidden Cost Of Being African American: How Wealth Perpetuates Inequality



## Synopsis

Over the past three decades, racial prejudice in America has declined significantly and many African American families have seen a steady rise in employment and annual income. But alongside these encouraging signs, Thomas Shapiro argues in *The Hidden Cost of Being African American*, fundamental levels of racial inequality persist, particularly in the area of asset accumulation--inheritance, savings accounts, stocks, bonds, home equity, and other investments. Shapiro reveals how the lack of these family assets along with continuing racial discrimination in crucial areas like homeownership dramatically impact the everyday lives of many black families, reversing gains earned in schools and on jobs, and perpetuating the cycle of poverty in which far too many find themselves trapped. Shapiro uses a combination of in-depth interviews with almost 200 families from Los Angeles, Boston, and St. Louis, and national survey data with 10,000 families to show how racial inequality is transmitted across generations. We see how those families with private wealth are able to move up from generation to generation, relocating to safer communities with better schools and passing along the accompanying advantages to their children. At the same time those without significant wealth remain trapped in communities that don't allow them to move up, no matter how hard they work. Shapiro challenges white middle class families to consider how the privileges that wealth brings not only improve their own chances but also hold back people who don't have them. This "wealthfare" is a legacy of inequality that, if unchanged, will project social injustice far into the future. Showing that over half of black families fall below the asset poverty line at the beginning of the new century, *The Hidden Cost of Being African American* will challenge all Americans to reconsider what must be done to end racial inequality.

## Book Information

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## Customer Reviews

Shapiro, coauthor of *Black Wealth/White Wealth*, has helped establish that the racial gap in wealth-i.e., assets, including property-is more enduring than the gap in income. That gap, a 10-fold ratio, is exemplified by what the author terms "transformative assets"-gifts, from parents and others, that work to lift succeeding generations economically and socially beyond their own achievements. Interviews with black, white and Hispanic families in Boston, Los Angeles and St. Louis show families with similar incomes living in stratified neighborhoods (and better school districts) thanks to parental help. Most of the white interviewees don't recognize the role of Shapiro's form of privilege in their lives, while middle-class blacks report far more issues with needy parents, relatives and friends. Shapiro, who holds a chair in law and social policy at Brandeis, also shows why it costs more for blacks to buy homes: discrimination in credit, higher interest rates (whites have more capacity to pay "points") and depressed home values caused by residential segregation all contribute. At the same time, Shapiro says, policies such as the federal tax break on mortgage interest perpetuates inequality by making the relatively rich richer. He proposes several class-based, tax-eased solutions at the federal level that go beyond social security: children's savings accounts; individual development accounts that match savings; and down payment accounts to help buy homes, drawn from a partial tax credit for renters. Such policies, he reminds us, would hardly be outlandish; they echo previous asset-building policies such as the Homestead Act, the GI Bill and Veterans Administration home loans. A reformed estate tax, he argues, would also help move toward fairness. With all the data Shapiro convincingly pulls together, this should be an essential document for policy groups and could reframe the debate around affirmative action and reparations. Copyright © Reed Business Information, a division of Reed Elsevier Inc. All rights reserved. --This text refers to an out of print or unavailable edition of this title.

Shapiro follows up on his earlier work, *Black Wealth/White Wealth* (1995), which reflected on the racial inequality that is passed from one generation to the next. In this book, Shapiro relates stories, drawn from interviews with both blacks and whites, from the Boston, L.A., and St. Louis areas, of how individuals and families use their assets to secure advantage and opportunities. Shapiro focuses not just on inherited wealth but also on what he calls transformative assets, which help to get families beyond their own achievement levels, for instance, providing a down payment for a

home. He explores the equity values associated with owning homes and the connection between home ownership, community, and high-quality education. He also examines government policies that impact racial inequality, including the post-World War II housing boom facilitated by the FHA, which excluded black participation, negatively affecting generations to follow. Shapiro does an excellent job of showing the connections between racial inequality, opportunities, and family wealth. Vernon FordCopyright © American Library Association. All rights reserved --This text refers to an out of print or unavailable edition of this title.

I'm am biracial and never really believed that blacks couldn't as successful as whites. This book really opened my and I actually related to how black families don't provide their children with a head start and not because they don't want to, they just don't have a long lineage of wealth. This was a great read and I don't normally read this type of book. I couldn't put it down!

This book does an excellent job of pointing out the wealth discrepancy between white and black people but this book does not go into depth as to why that difference exists today that is why I recommend that you first read the book **WHEN AFFIRMATIVE ACTION WAS WHITE** by Ira Katznelson before you read **THE HIDDEN COST OF BEING AFRICAN AMERICAN**. The U.S. government made it possible for white Americans in the 1930s and the 1940s to inch their way into the middle class status of the 1950s that was not the case with how this government treated black Americans during that time period.

Make no mistake about it. The snide comment by Washington Post reviewer Michael Hout above indicates a fundamental inability to comprehend what Shapiro is saying. Why would Hout choose to write this in his review?:"Families and generations are at the core of Shapiro's analysis. So I was surprised that he did not directly address how marriage and family structure fit into the cycles of accumulation, inheritance and investment. Married couples accumulate more wealth than single parents do, according to other researchers. That suggests to me that African-American family issues must play a role in the wealth gap."Hout obviously is attempting to make a point about the high rate of single parent families within Black America, and is implying that if only Black women chose to marry the fathers of their babies that they would not suffer many of the consequences Shapiro lays out in his book. There is but one problem: Shapiro addresses this lame-ass "culture of poverty" nonsense repeatedly in his book, and convincingly shows that even if Black marriage rates were equal to white rates that African-Americans would **STILL** have less wealth, educational

opportunities, and transformative assets. Moreover, Shapiro does a good job of pointing out the motivations behind WHY whites like Mr. Houst consistently resort to the same trite culturalist arguments of Black pathology when confronted with the troubling facts: they can't bring themselves to admit that their white privilege was constructed and is maintained at the expense of people of color, especially Blacks, because it shatters their deep-seated need to believe that they "earned" everything that they have instead of having been bequeathed it as a result of generations of racial prejudice and institutional racism. Perhaps the subtlety of Mr. Shapiro's argument was a tad too much for Mr. Houst and his editors at the Washington Post. If anything, Shapiro's argument can be argued from a left perspective to be an insufficient "liberal" formulation that refuses to engage and critique the structural inequalities of capitalism head-on, substituting a Ford Foundation-esque "asset accumulation" prescription for maladies that require far more radical measures. As authors such as Manning Marable have noted for years, much of American capitalism was structurally DESIGNED to UNDERDEVELOP Black America and continues to operate in this fashion. Thus arguing that Blacks simply need "more" wealth in order to achieve racial parity overlooks many sociological and anthropological insights about race developed over the past thirty years, as well as many Marxian insights about race that have been floating around for years as well. Still, even as a half-measure, this is a highly enlightening and challenging read. It is sure to make many white families uncomfortable because they will probably see themselves in much of what Shapiro writes. Which is the point.

Excellent book, gives an accurate analysis of social conditions that continues to block the path to equal treatment for Black Americans. The only negative, the book was written over 10 years ago and there has been major changes on the racial front.

Well written informative book

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The item arrived in a timely manner.

Very interesting read, most of the ideas discussed are widely known or should be known in the African American community.

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