

Anger, Hope, and Race: The Case of America's Racial Wealth Gap

By Hudson Biko

The power of wealth is profound. Made up of enduring assets and possessions, wealth increases in value over time, is transferrable across generations, and acts as a source of security and self-determination when incomes are lost and earnings are uncertain.¹ In the United States, wealth has guaranteed and enhanced the well-being of generations of white Americans. As disproportionate benefactors of a taxation system that scarcely taxes income from wealth, along with having bigger inheritances and intergenerational wealth transfers than Black households, white Americans have been able to enjoy sustained access to well-funded school districts and neighbourhoods, accumulate savings that can be invested into retirement programs, procure assets that generate further wealth, and, on the basis of their economic safety nets, pursue uncertain career paths that result in upward economic and social mobility.²

For Black Americans, the opportunity to accumulate and benefit from wealth has been frequently repressed and seldom realized. Even with the same income and a similar level of education to white families, Black families lack the same opportunities to earn or accumulate wealth, they receive smaller inheritances, and they are less able to withstand economic and social hardship.³ Drawing from accrued inequities and an institutionalization of white supremacy, America's racial wealth gap illustrates the gravity of its unjust foundations, the opportunities denied to Black Americans, and the continued ramifications of Slavery and the exploitation of Black Americans.⁴

In this paper I explore the racial wealth gap and its specific impact on Black Americans through the lens of hope and anger. In my approach, I follow definitions of anger provided by Barrett Emerick, Audrey Yap, and Myisha Cherry, and definitions of hope provided by Rebecca Solnit and Kathryn Norlock. Firstly, I consider anger as an emotion that is produced in reaction to systems of oppression and injustice.⁵ This conception of anger explores how the emotion can be warranted in reaction to injustice and directed towards an actor that did not cause the injustice, what Barrett Emerick and Audrey Yap call,

"justified-but-misdirected anger."⁶ Secondly, I consider hope as a change-focused attitude that is cultivated through history and centred on action.⁷ This conception of hope is based on the notion that change is the result of sustained effort in uncertain conditions, rather than a blind optimism in things getting better.⁸ Thirdly, I will consider how anger can work in cohesion with a reconciliatory emphasis to drive out hate, working from Myisha Cherry's understanding of "moral anger."⁹ I draw on this lens of anger and hope to understand connections between the racial wealth gap, America's history of Slavery and segregation, and the country's economic institutions and policies—and as a way of exploring contemporary and future prospects of closing the racial wealth gap.

THE FOUNDATION OF WEALTH INEQUITY: SLAVERY, COTTON, AND UNFULFILLED PROMISES

The racial wealth gap is the product of multiple inter-related factors. In addition to the limited opportunities for Black Americans to earn wealth, mechanisms that plundered their earned wealth, and policies and laws designed to constrain Black progress, the racial wealth gap follows from the country's history and institutionalization of injustice, disparity, and division.¹⁰ Prominent in this history is also the enslavement of Black Americans. Underpinned by an organized system of slavery that commodified and methodically exploited Black bodies, America accounted for half of the world's production of raw cotton by 1831, one of the nineteenth century's most widely traded commodities. These profits were transferred to the pockets of white Americans.¹¹ Enslavement gave plantation owners, cotton millers, slave owners, traders, and several shareholders and stakeholders the capacity to amass unforeseen riches as cotton was industrialised with the invention of the factory, laying the foundations for white America's capture and control of wealth for centuries to come.¹² With the abolition of Slavery in 1865, Black Americans were at the precipice of freedom. After being used as tools for the attainment and manifestation of wealth for at least 246 years, Black Americans were promised compensation as the Reconstruction Amendments were introduced with a view to make Black people citizens and to grant them equal protection under the law between 1865 and 1870.¹³ Through the specific order by General William Sherman to reallocate hundreds of thousands of acres of white-owned land towards Black families in forty-acre plots and Congress' establishment of the Freedman's Savings Bank to allow Black Americans to

bank and save, Black Americans were promised the tools for their socio-economic security as a means to realize their freedom.¹⁴

However, in the years that followed the Reconstruction Act, Black Americans were deprived and robbed of the power held by white American citizens. Drawing on a sentiment from Vice President Andrew Johnson that America was “a country for white men,” which was encouraged by violent rebellions by Southern whites and grounded in a past of subordinating Black wellbeing to white wealth, white Americans halted and revised efforts to confer land to Black Americans and mismanaged the savings of over sixty-one thousand depositors in Freedman’s Savings Bank to a tune of nearly three million dollars.¹⁵

Confined to new iterations of suppression and conquest, the progress of Black Americans has been incessantly impeded. With each succession of leaders, a system of governance grounded in white supremacy has been preserved through the political, economic, and social devaluation and dehumanization of Black populations.¹⁶ Exemplified by the 1921 Tulsa Race Massacre of hundreds of Black Americans that conducted business on Black Wall Street, the few mechanisms available to Black Americans for accumulating wealth were viewed as threats to white dominance and stripped from Black communities before they had the chance to grow and be capitalized on.¹⁷

MAINTAINING THE GAP: THE ROLE OF SEGREGATION AND CONDITIONED SUPREMACY

Efforts to maintain the racial wealth gap have been products of sustained and widespread harm against Black communities, or “evils” as framed by Kathryn Norlock.¹⁸ Seeking to promote policies that protect and enhance the wealth wielded by white Americans, America’s largely white leaders posited and implemented policies premised on the exclusion, wariness, and maltreatment of Black Americans.¹⁹ In the realm of homeownership, one of the principal sources of wealth creation and a chief contributor to long-term family wealth, this manifested in redlining.²⁰ This practice deemed predominantly Black neighbourhoods unsafe for investment and prevented Black-Americans from receiving the federally backed mortgage insurance that made homeownership accessible for white Americans.²¹

A tool for racial segregation, redlining and associated de-investments in Black neighbourhoods led to reduced access to services such as education in Black communities, lower home and land values, and white and Black Americans being exposed to and experiencing starkly different livelihoods.²² The isolation fostered by racial divisions has caused white Americans and Black Americans to be trained in and learn from different “social scripts” that have shaped how each group acts and what they can expect from their actions.²³ Through this process, white America has normalized the inequity of wealth and the privilege accrued from its possession. It has also left Black Americans marginalized from chiefly white institutions and services, such as higher education and healthcare, which act as gatekeepers and foundations of wealth creation and upward mobility.²⁴

Owing to white America’s historical and institutionalized privilege, white Americans feel angry when they follow the American Dream’s prescription to work hard and they fail to receive the scale of wealth that has been advertised. Similarly, they are upset when Black Americans accrue wealth and can afford homes in neighbourhoods over which they, white Americans, felt they had ownership.²⁵ Hence, even as housing discrimination was outlawed in 1968 with the introduction of the Fair Housing Act, forms of discrimination that contributed to inequality and segregated services, such as the tendency for white Americans to move away from neighbourhoods with a higher presence of Black Americans or “white flight” continued and found revised grounds for their perpetuation.²⁶

The anger of white Americans would have been more appropriately directed towards an iteration of American capitalism that constrained upward mobility by maintaining rigid wages and limiting union power.²⁷ Or, it could have been used to call for a comprehensive social safety net that would give Americans access to services, such as healthcare, that tend to depend on one’s wealth position.²⁸ Instead, the scapegoating of Black Americans as dangerous and welfare-dependent was specifically used to misdirect and channel white anger to the suspicion of Black Americans.²⁹

The promotion of conservative policies protected white interests on paper and resulted in Black Americans facing greater barriers to finance.³⁰ Irrespective of their credit history, Black Americans seeking loans and financing were assessed against a legacy of discrimination that had deemed Black neighbourhoods as “hazardous” and a risky avenue of investment.³¹ As journalist Ta-Nehisi Coates explains,

Black home buyers—even after controlling for factors like creditworthiness—were still more likely than white home buyers to be steered toward subprime loans. Decades of racist housing policies by the American government, along with decades of racist housing practices by American businesses, had conspired to concentrate African Americans in the same neighbourhoods... [which] were filled with people who had been cut off from mainstream financial institutions.³²

UPHOLDING INJUSTICE: AMERICA'S DIFFERING COSTS OF WEALTH

As a means towards wealth, the exclusion of Black Americans from homeownership and affordable lending maintained the marginalization of Black Americans from wealth creation. Even as a small Black American middle class began to grow in the mid-twentieth century, Black families were unable to build up assets that would translate income into wealth or create inheritances that would transmit the benefits of wielding middle-income status.³³ Consequently, the standard of living and opportunities enjoyed by a middle-class Black American family was often not transferred to future generations of that family, diminishing the prospect of sustained economic security for Black families and their communities.³⁴

The cost of attaining wealth has been higher for Black Americans. Unable to access the conventional sources of finance available to white Americans, Black Americans were made vulnerable and forced to turn to more precarious sources of finance. Black Americans have been targeted with offers of initially attractive but progressively more expensive loans into the twenty-first century, known as subprime loans, as well as contract sales in the twentieth century. Contract sales split the cost of a house into strict and high-interest monthly payments and did not allow Black Americans to own their home until they paid off the contract.³⁵ Due to these restrictions, Black Americans were unable to save enough outside of their house payments to afford other assets and investments that would have diversified their portfolios and expanded their wealth.³⁶ As a result, Black Americans have lived in houses of similar stature to white Americans but have paid more and possessed less to become owners.

In the aftermath of the Great Recession of 2007–2009, Black Americans had higher debts but fewer assets and less financial support or savings to finance those debts.³⁷ In a vicious cycle, Black Amer-

icans sold off investments and assets at low prices to sustain their livelihoods and afford interest payments.³⁸ The impact of prevailing inequalities in wealth and its link to greater financial insecurity for Black families became worse when, in 2008, the financial crisis culminated in the foreclosure of many properties in Black American communities.³⁹ Since Black Americans had disproportionately higher targets of sub-prime loans, their wealth was erased by 31% between 2007 and 2010.⁴⁰

In these conditions, America's wealth gap widened, and it has continued to do so. Wielding a typical net worth of USD\$171,000, white families have significantly more wealth than Black families, who wield a typical net worth of USD\$17,150 according to a 2016 study.⁴¹ The racial wealth gap has changed little since 1962 in terms of the inequities in outcome and opportunity. As of 2016, the ratio of Black American to white American wealth stood at roughly the same levels as it was in the two years before the passing of the 1964 Civil Rights Act.⁴² Hence, even as Black Americans comprised 13% of America's population in 2019, they only wielded 2.6% of America's wealth, with Black college graduates holding less wealth than white high school dropouts.⁴³ These stats highlight the economic insecurity in Black communities.

Defined by diverse iterations of racism, segregation, and regulations designed to maintain the wealth security of white Americans, the racial wealth gap—and the associated privileges and opportunities it accords white Americans and denies Black Americans—is not only a function of America's unjust foundations but is a part of the design of America's institutions and systems. Through policies as explicit as redlining, or other mechanisms like zoning regulations that prevent public housing in some neighbourhoods, or a tendency by real estate agents to show certain housing to white Americans and others to Black Americans, the wealth gap is a manifestation of America's failure to come to terms with and address the ways white supremacy shaped and continues to shape privilege, opportunity, and freedom.⁴⁴

CHALLENGING THE WEALTH GAP: THE ROLE OF HOPE AND ANGER

It can be difficult to have hope when looking at oppressive institutions.⁴⁵ In an environment where Black issues are subordinate to white interests and the ascendancy of Black populations has been conveyed as a threat to white livelihoods, Black Americans have been harmed recurrently by white Americans who turn to hate and evil.⁴⁶ As the COVID-19 pandemic

persists, the damage has been manifested more explicitly. In particular, the absence of economic security provided by wealth has forced Black Americans to sacrifice their health for income, dying at 2.5 times the rate of white Americans at the onset of the pandemic in 2020.⁴⁷

In instances where Black Americans have expressed their anger at America's systems of injustice, criticisms and condemnations by a predominantly white America are rife. As an example, Colin Kaepernick's 2016 decision not to stand for the American national anthem in response to the country's continued oppression Black people and people of colour received hostile reactions.⁴⁸ Black Americans are frequently villainized when they call for fair treatment. Arguing for the notion that America should strive to be colour-blind or claiming that equity-promoting initiatives represent "reverse racism," the maintenance of the status quo is frequently presented as part and parcel of a white-centric "American Dream" of fortune and social mobility that is threatened by non-white populations.⁴⁹

Due to the extension of an early practice of capitalism that treated Black livelihoods in unequal and exploitable terms, America's racial wealth gap has grown over time. The unjust structure of American society has led to asymmetrical and discriminatory practices that have seemingly bleak prospects for reformation.⁵⁰ In the words of scholar Matthew Desmond:

If today America promotes a particular kind of low-road capitalism—a union-busting capitalism of poverty wages, gig jobs and normalized insecurity; a winner-take-all capitalism of stunning disparities not only permitting but awarding financial rule-bending; a racist capitalism that ignores the fact that slavery didn't just deny black freedom but built white fortunes, originating the black-white wealth gap that annually grows wider—one reason is that American capitalism was founded on the lowest road there is.⁵¹

Yet, to overcome the injustice that is exemplified by America's racial wealth gap, hope is paramount. A manifestation of hope as "patient hope" can support efforts to address the racial wealth gap by providing its beholders with the opportunity to reflect on what they deem important and the orientation to pursue a future which, though distant, is still valuable and, to some extent, possible.⁵² Patient hope may be particularly useful in an environment where the role of privilege

is inadequately addressed and is instead maintained by a denial of racist bias and the promotion of racial division.⁵³ A patient hope for change will be necessary as light is resistantly shed on the role of racism in the liberties enjoyed by white Americans and the shortfalls in its fulfilment to Black Americans.⁵⁴

Since racism is manifested through structures and institutions that mask its influence, a hope-aligned response to the racial wealth gap will require recognizing that the marketplace, and the current design of America's oversight and regulatory bodies, cannot adequately assess and determine human and social values and responsibilities.⁵⁵ Instead, the racial wealth gap requires a more egalitarian approach that is informed by America's history of injustice and the need to address the prevailing and present grievances of Black Americans.⁵⁶

In this context, hope for closing the racial wealth gap will require critical thought and recognition of the grief and anger felt by Black Americans in response to centuries of subordination. Correspondingly, there must be action-demanding goals and objectives that seek to achieve meaningful and reparative social, cultural, political, and economic change.⁵⁷ Future papers might explore what a reparative set of policies and goals could look like. However, it is likely that most paths based on this design will be difficult to achieve because of the presence of leaders that legitimize racially charged divisions and present justice and social and economic progress based on Black and non-white Americans as a threat to the well-being of white Americans.⁵⁸

Agape love and moral anger share the common aim of combatting hate.⁵⁹ With agape love focussed on showing empathy towards others in pursuit of common wellbeing, and moral anger aimed at reconciliation rather than resentment, these are practices that aim to unify and change things without hatred and destruction.⁶⁰ They can challenge the division and injustice that prevails alongside America's racial wealth gap.⁶¹ Given that the misdirection of white anger is underpinned by white supremacy, a reconciliatory-informed response that highlights the systemic and exploitative forces behind wealth exclusion, and the ways those forces affect all communities despite being most pronounced in Black communities, can cultivate a shared understanding of the ills of racial injustice and challenge the barriers to change that follow from racial division.⁶² As scholar Tom Shapiro notes:

Part of the challenge is helping the white working class—if I can use that generic phrase—to understand how economic pain is felt elsewhere, by people who may or may not be similarly situated. And, yeah, your sense of status might be changing, but the pain is much more widespread, and surely deeper in communities of colour. Which is not to say you don't count. But if you're not in this together, the divide and conquer strategy will be successful.⁶³

White Americans who have frequently harboured a wariness for Black Americans, should seek to challenge their privilege and realize that the anger felt by the Black community is fuelled by an effort to challenge white supremacy and pervasive inequality. It is not fuelled by a desire to harm white Americans. Indeed, while movements like Black Lives Matter are often targeted with white anger toward the perceived threat to white ideals and livelihoods, the movement's efforts fundamentally challenge a contemporary configuration of capitalism that benefits people who wield power and wealth and that devalues marginalized people who are deemed most disposable.⁶⁴ Challenging the unjust forces that produce the racial wealth gap would not only require acknowledging the ways in which prevailing systems are designed to harm Black Americans, but would also work towards a more just system that broadens opportunities for all.

Recognizing the ways that Black Americans are disproportionately harmed by the racial wealth gap would further cultivate a more humane society and improve the moral wellbeing of Americans.⁶⁵ By addressing the country's past injustices and the ramifications of those failures on the present, Americans may become more attuned to honesty, accountability, and the needs of the most vulnerable.⁶⁶ Indeed, wealth takes time to grow and accumulate⁶⁷ and the harm of the past cannot be undone, but a morally situated approach to the racial wealth gap could allow Black Americans to be more powerful agents of their livelihoods and truly realize the promise of American freedoms.

CONCLUSION

America's racial wealth gap has been maintained and widened by structures and institutions that not only promote the wellbeing of white Americans but exploit and constrain the progress of Black Americans. Even though the promise of freedom for Black Americans was relayed in 1865, several mechanisms have con-

strained its full achievement. Prominent among them have been efforts by American leaders to instil a sentiment of entitlement and privilege in the hearts and minds of white Americans through policies of segregation and Black American marginalization. When this sense of entitlement is unfulfilled, white Americans have misdirected their anger towards Black Americans.

Whilst hope in these conditions is difficult, it can be a useful tool alongside agape love and moral anger to address the racial wealth gap in three ways. Firstly, a hope-aligned effort towards reparative action allows for a sustained commitment to change amidst institutions that were built to maintain white privilege and demean Black Americans. Secondly, agape love and moral anger can work to combat hate and racial division by unifying Americans against economic, political, and social systems founded on injustice and exploitation. And, thirdly, the view provided by anger and hope can work to illuminate the sustained marginalization of Black Americans and envision a world where Black Americans fully realize the benefits of wealth and opportunity.

Endnotes

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