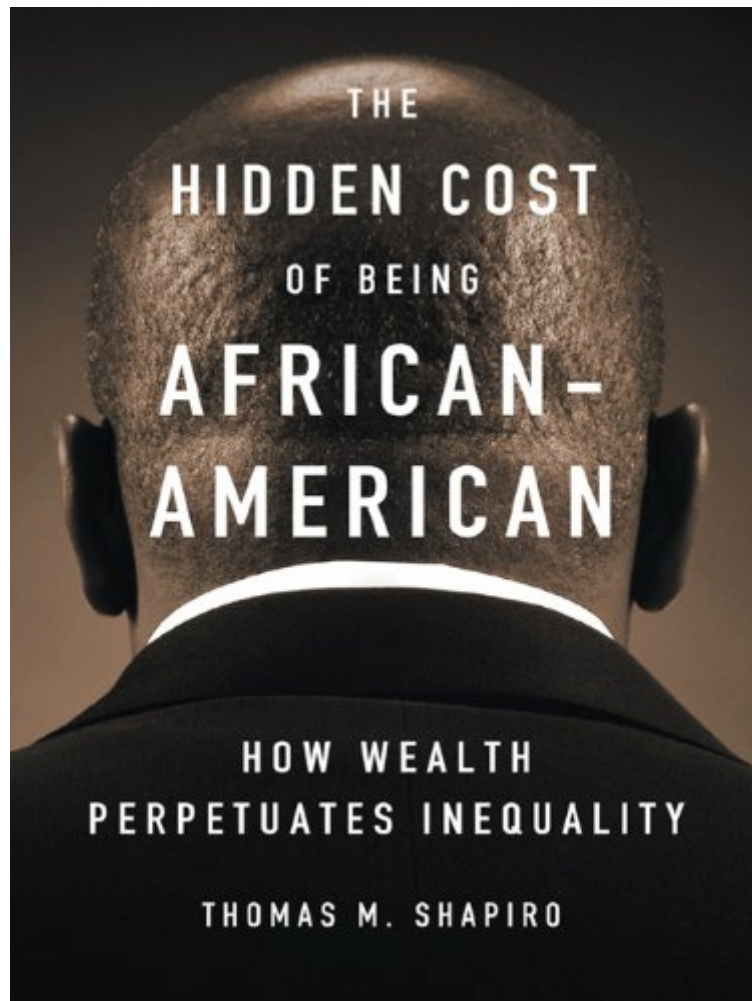


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# The Hidden Cost Of Being African American: How Wealth Perpetuates Inequality



## Synopsis

Thomas Shapiro reveals how the lack of family assets--inheritance, home equity, stocks, bonds, savings accounts, and other investments-- 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.

## Book Information

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## Customer Reviews

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.

Thomas M. Shapiro's *The Hidden Cost of Being African American* (2004) is a powerful book that offers a unique look at economic inequality across racial lines. His discussion is not yet part of the mainstream discussion of race and government policy, but it should be, and his book makes an important contribution. His analysis is convincing, and the solutions he offers are worth serious consideration. Shapiro's methodology is engaging. He uses statistical data aggregated from the longitudinal Panel Study of Income Dynamics (PSID)-an ongoing government funded study begun in 1968 that examines the finances of approximately 8,000 American families. In addition, he and his research team interviewed approximately 200 families in Boston, St. Louis, and Los Angeles, half of whom were black, half were white, with a subset of latino families. Shapiro blends statistical data with the voices of the families he has interviewed. People discuss their salaries, their financial assets, their reasoning for buying and selling homes, and their thoughts about money. This approach makes for a highly readable book. Based on PSID data and the interviews, Shapiro focuses on the imbalance in asset-share between African Americans and white Americans, and its repercussions. He shifts the discussion from one focused on salaries, where in the last two decades there has been progress toward greater parity between whites' and blacks' wages, to a study of real assets. From an asset perspective, Shapiro argues, the nation's economic picture is very problematic.

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