# A Social Psychological Approach to Racializing Wealth Inequality

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## Abstract

Since the Civil Rights' movements of the 1960s, some Blacks have advanced socioeconomically, resulting in a flourishing Black middle-class. The Black middle-class has experienced upward mobility as measured by traditional indicators of education and income. Cultural narratives promoting colorblindness and stressing the rise of a postracial, meritocratic America uphold Black advancement as a symbol of success. However, a focus on racial wealth inequality complicates the narrative of Black success and tells a different story regarding the life chances of Black Americans, even those who are middle-class. This essay explicates foundational research on the increasing visibility of the Black middle-class and racial wealth inequality. Secondly, it discusses advances in research on race and wealth inequality as well as recent social psychological theory on social class that may be useful in thinking about mechanisms and consequences of racial wealth inequality. Finally, the essay raises some key issues and questions for social psychologists interested in racial wealth inequality. By no means exhaustive, the goal is to begin a conversation on how social psychologists can contribute to understanding racial wealth inequality. In particular, social psychological work may help us understand continuing racial wealth inequality by considering the role of financial socialization, addressing tensions between objective and subjective social class identification, and thinking about the role of self and identity in wealth creation, accumulation, and dissemination.

## INTRODUCTION

The Civil Rights' movement brought a wave of change to Black America. As racial discrimination has become illegal, open access to higher education and other institutions has facilitated the advancement of Blacks. Indeed, a Black middle-class has emerged and realized gains in income, education, and occupation. In a society where we have elected a Black president and the Black middle-class is thriving, the significance of race may be obscured (Parks & Hughey, 2011). However, enduring racial wealth inequality results in divergent life chances among different racial groups. To understand contemporary

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race relations, we must interrogate the sources and consequences of racial wealth inequality.

Increasingly, sociologists have been exploring the significance of racial wealth inequality and trying to explain the racial wealth gap. Wealth is a reserve of resources while income refers to a flow of resources (Keister, 2000). In the sociological literature, wealth is considered net worth or net financial assets (Oliver & Shapiro, 1995). Net worth is calculated by taking the difference of all assets owned by a household or individual minus their debts. Net financial assets are calculated similarly but exclude home and car equity, because these assets are not liquid, or easily converted into cash. While income allots control over proximal circumstances, wealth is also an important indicator of social and economic well-being. Wealth determines people's ability to endure financial emergencies such as stints of unemployment or unexpected medical expenses and achieve the American Dream of securing a home. It is also a means of creating intergenerational advantages by allowing parents to invest in their children in ways those who only have income cannot. In this way, wealth is a key factor in the social reproduction of advantage.

## FOUNDATIONAL RESEARCH: RACE, THE BLACK MIDDLE-CLASS, AND WEALTH

Not all Black people are the same and we have recognized status divisions within the Black community for quite some time. The recognition of Black socioeconomic diversity extends to Du Bois's pioneering work The Philadelphia Negro (Du Bois, 1899). Before the Civil Rights' movement, sociologists consistently acknowledged the presence of high status Blacks even though they were economically disadvantaged compared to Whites (Drake & Cayton, 1946; Frazier, 1962). However, after the 1960s Civil Rights movements, Dr William Julius Wilson's (1980) identification of the development of an increasingly dual class structure among blacks composed of a Black middle-class and a growing black underclass began a discussion about the relative impacts of race versus class on the life chances of Black Ameriacns. Wilson argued that American institutions had evolved in such a way that class cleavages among Blacks had resulted in divergent life chances among Blacks who were socioeconomically different. A middle-class group of Blacks was poised to benefit from Civil Rights' legislation and their life chances increased. Meanwhile, shifts in the modern industrial economy had deleterious effects on the life chances of poor Blacks by restricting labor market participation while inducing high unemployment rates and increasing welfare participation. Wilson ends optimistic about the prospects for the Black middle-class, which has been followed by a wave of research on the Black middle-class.

The position of the Black middle-class has been celebrated in American society and heralded as evidence of racial progress. In general, the Black middle-class has made gains in the realms of educational, income, and occupational attainment that are to be celebrated (Hunt & Ray, 2012; Pattillo, 1999). At the same time, scholars are aware of the challenges middle-class Blacks face in the maintenance of their social class positions. The work by Landry (1987) provided evidence that newly middle-class Blacks were concentrated in the lower middle-class and needed dual earner households to sustain their middle-class status. Further, the work by Pattillo-McCoy (1999) examines the nuances of life as a member of the Black middle-class in Chicago. These Blacks live in a buffer zone between white middle-class neighborhoods and the Black poor, which poses challenges associated with their status. For instance, the proximity and social ties to less affluent Blacks make it difficult to for parents to transfer their status to Black youth who are exposed to a range of lifestyles and opportunities. In comparison, members of the White middle-class are more likely to live in socioeconomically homogeneous neighborhoods. Nevertheless, middle-class Blacks' household compositions have become more diverse (Marsh, Darity, Cohen, Casper, & Salters, 2007). Further, they do engage in work to maintain and reproduce their social positions, which is more difficult for lower middle-class Blacks compared to upper middle-class Blacks (Lacy, 2007). However, another story emerges when we consider racial wealth inequality.

While sociological research on the Black middle-class has evolved, so has research on the relationship between wealth and race. Early research focused on how net worth factored into status attainment and also highlighted Black disadvantage in terms of lower homeownership rates and home values (M. R. Jackman & R. W. Jackman, 1980; Parcel, 1982). However, research on racial wealth inequality was thrust full center after sociologists Melvin Oliver and Thomas Shapiro's (1995) book Black Wealth/White Wealth: A New Perspective on Racial Inequality. Using the Survey of Income and Program Participation as well as qualitative interviews, they empirically assessed racial wealth inequality in the early 1990s comparing Blacks to Whites. They found that while Blacks had made strides in income, racial wealth differences told a different story about Blacks' life chances. In general, wealth is highly concentrated, as the top 20% of households controlled almost 70% of the nation's wealth and roughly 87% of liquid financial assets. However, racial wealth inequality was also very stark with the typical White household holding roughly 12 times as much wealth as the typical Black household. Further, roughly 41% of Blacks had less than $1000 in assets compared to 16% of

Whites. Their results showed that individual economic, social, and demographic factors explained little of the racial wealth gap. In addition, Blacks and Whites with similar demographic characteristics still had drastically different levels of wealth. Therefore, they invoke the historical legacies of racial inequality to explain racial wealth inequality. In particular, state policies have historically limited Black asset accumulation and converged with economic detours to curb Black business growth and sediment Blacks at the bottom of the wealth hierarchy. These authors site discrimination in the mortgage and housing markets and differences in inheritance as key facilitators of contemporary racial wealth inequality.

Since the work by Oliver and Shapiro (1995), sociologists have been more attentive to wealth inequality and understanding the role of wealth in racial inequality (Conley, 1999; Keister, 2000; Keister & Moller, 2000; Spilerman, 2000). Conley (1999) finds that including wealth as a measure of economic well-being significantly decreases racial differences between Blacks and Whites on a variety of indicators including educational attainment. Further, the racialized nature of state policies has continued to be highlighted by researchers such as Katznelson (2005) who makes visible the racially charged nature of New Deal policies that were purposefully designed to exclude Blacks. The role of the American Dream in obscuring the significant impacts of wealth in the reproduction of wealth inequality has also been highlighted. In particular, research shows that Americans use wealth to secure advantages for their children through the use of transformative assets or assets that allow young Whites to transcend their earned class positions. These assets are provided at key junctures in people's lives (Shapiro, 2004). For instance, White parents are in a better position to repay college loans and provide sizeable down payments for homes in more affluent neighborhoods with good schools. Further, good schools and neighborhoods are perceived as White. Johnson (2006) finds that families who received inheritances and family help downplay the impact of their inheritances and instead emphasize their individual hard work. Contemporarily, Blacks continue to suffer from marginalization and job discrimination, as well as discrimination housing and credit markets whereby they are steered into less affluent neighborhoods.

## WEALTH, SOCIAL CLASS, AND SOCIAL PSYCHOLOGY

Recent research on wealth inequality has pushed us to think more about the factors implicated in wealth accumulation and wealth inequality. Researchers have considered larger societal forces and individual level influences on wealth accumulation. Current research shows that wealth is still highly concentrated by the top 1% of wealth owners who own roughly one-third of all the nation's net worth and financial assets. In particular, financial assets such as business equity and stocks helped isolate them from the effects of the most recent Great Recession (Keister & Lee, 2014). Of this elite group, 92.5% are White. Meanwhile, Blacks, Latinos, and other racial groups make up 0.5%, 1.2%, and 5.9% of this group, respectively. Shapiro, Meschede, and Osoro (2013) used 25 years of longitudinal data from the Panel Study on Income Dynamics to track changes in family wealth from 1984 to 2009. They find that the top five contemporary factors implicated in racial wealth inequality include years of homeownership, college education, unemployment, family inheritance, and household income. Further, Blacks still receive less return to all of these indicators compared to Whites. Meanwhile, Keister (2005) has explicated a model of adult wealth attainment, where educational attainment is a key mechanism. The model proposes that family background, individual traits, and the social context influence educational attainment. In turn, educational attainment influences work experience, financial literacy, and social network formation, which interact with each other and contribute to adult wealth levels. Inheritance influences wealth accumulation directly and indirectly by facilitating educational attainment. Further, family background also influences whether people receive an inheritance.

Recently, social psychologists have synthesized empirical research findings and theorized how social psychology can contribute to making social class visible and implicating the self in inequality research (Callero, 2013; Milkie, Warner, & Ray, 2013). To develop a comprehensive understanding of inequality, Milkie, Warner, and Ray suggest that we investigate the production and resistance of inequality across three levels of social reality: the macro level of culture and institutions, an intermediate level of interaction, and at the level of individuals or persons. Social class permeates culture and institutions. In turn, culture and institutions govern and provide a context for interpersonal interactions that individuals use to distinguish themselves from others. Simultaneously, interactions impact and interact with individuals' self presentations, self-feelings, and self-evaluations.

Identity meanings are also associated with social inequality through the power and value afforded different identities across the three levels of social reality (Callero, Forthcoming). Identity emerges from human bodies that need resources in order to survive. The ability of humans to use symbolic meanings as a form of communication leads to the unequal distribution of resources, which impacts people's chances for survival. Callero emphasizes the connection between the symbolic and the body by stressing that inequalities are inscribed on the body and manifest in the form of unequal health outcomes. He reinforces a dual view of the self as produced by social arrangements and as an agent of social change. Therefore, the self is implicated in social reproduction and resistance across the levels of social reality.

## TOWARD A SOCIAL PSYCHOLOGICAL APPROACH TO RACIALIZING WEALTH

Insights from model and social psychological theories by Keister (2005) on social class inequalities can yield productive social psychological research that allows us to understand the mechanisms and consequences of racial wealth inequality. The model by Keister (2005) highlights education, family, and work as institutions that are central to wealth accumulation. Further, she includes social networks by pointing out the role education plays in influencing work, social network formation, and financial literacy. These are also institutions and interactions that social psychologists have posited as important for social class inequality (Milkie *et al.*, 2013). In particular, Keister (2005) suggests that social factors such as family background and religion may influence financial literacy. Social psychologists can develop theories about how these relationships work and empirically assess them. Understanding the social nature of financial literacy may be especially important to understanding racial wealth inequality. Further, social psychologists can contribute by focusing on identity and self in racial wealth inequality. These issues can be placed in the context of three larger questions that may push us toward a more comprehensive understanding of racial wealth inequality: What are key institutions and interactions central to the acquisition of financial literacy? How does wealth factor into objective and subjective dimensions of social class? Finally, how do conceptions of the self and identity factor into wealth creation, accumulation, and dissemination?

Sociologists suggest that financial institutions and markets are associated with economic inequality and recognize the increased importance of finances in American wealth portfolios (Carruthers & Kim, 2011; Keister, 2005). Further, employers are placing increased responsibility on individuals to secure their own retirement savings, which suggests that financial literacy will become an increasingly important component in economic well-being (O'Rand, 2011). Social psychologists can help gain a better understanding of the social nature of financial literacy by investigating financial socialization across the life course and within the key institutions of family, schools, and occupations. Key questions should revolve around making connections between ideologies, institutions, interactions, and financial literacy. How do American ideologies stressing individualism structure financial socialization? How do social networks and interactions within them foster the acquisition of financial literacy? Also, what role does race and class play in financial socialization and the attainment of financial literacy?

In terms of financial socialization within families, the research by Lareau (2003) on concerted cultivation and natural growth as parenting techniques of middle-class and working class parents may extend to financial management. A fruitful way to begin a conversation on financial socialization might consider how class socialization extends to finances and results in an emerging sense of entitlement or constraint. For instance, the financial situation that children and young adults face in working-class and middle-class homes varies considerably, possibly resulting in different expectations associated with financial management. These experiences may influence how children and young adults come to understand and practice financial management. Then we might ask if these situations and experiences also differ across race. Financial socialization within families becomes even more important as youths grow up and enter credit and housing markets, as they are sites of discrimination (Pager & Shepherd, 2008). Following Milkie *et al*. (2013), schools are also an important institution for understanding the production of racial wealth inequality, but higher education institutions must also be examined. Research showing that Blacks and students from middle-income households are more likely to go into debt suggests that financial management skills are crucial for Blacks and other students who will graduate with student loan debt (Houle, 2014; Jackson & Reynolds, 2013). Therefore, interactions taking place inside financial aid offices are also important in understanding the acquisition of student loan debt by Blacks. Research should also investigate status safeguarding in the context of higher education. Other important institutions include financial institutions such as banks and other lending agencies. As Khan (2012) proposes, researchers should be attentive to the interchangeability of different social resources such as cultural knowledge about finances, social networks, and economic power. Keeping in mind that the interchangeability of social resources may help facilitate more nuanced understandings of the mechanisms leading to racial wealth inequality.

Understanding how wealth factors into the objective and subjective dimensions of social class identification will also push us further toward understanding mechanisms and consequences of racial wealth inequality. Wealth has been shown to be a powerful indicator of well-being (Conley, 1999; Oliver & Shapiro, 1995). Research has also shown that Americans do have a sense of their social class positions that roughly mirrors indicators used by sociologists (Hout, 2008). However, the match between subjective and objective social class maps is higher among people whose social class indicators are congruent. Further, income has become increasingly important in people's likelihood to identify as middle-class. Increasingly, Black Americans are more likely to identify as middle-class with the relative impacts of education and income exceeding that of occupation (Hunt & Ray, 2012). Self-identification is important because identification includes schemas individuals carry about themselves. Class identification is important because it is used as a means to draw race and moral boundaries against others (Lacy, 2007; Lamont, 1992; Lamont, 2000). While these studies push our understanding of what factors are important for social class identification and its impacts, future research should consider the role of wealth in social class identification. Understanding the objective indicators underlying social class identification can provide a clue as to what socioeconomic indicators are meaningful to people's assessment of their status. Indeed, economic success has the tendency to be translated into moral virtue in America (Hochschild, 1995). How might wealth be implicated in the objective and subjective class identifications of different racial and ethnic groups besides Blacks and Whites as well? Further, how might wealth influence understandings of human dignity, equality, justice, and solidarity?

The role that self and identity play in processes of wealth creation, accumulation, and dissemination needs further investigation. As mentioned earlier, self and identity engage in processes of social reproduction and resistance on multiple levels. If this is the case, we should ask how the meanings attributed to race and class identities factor into the strategies individuals use for wealth creation and accumulation as well as its dissemination. This may also impact which strategies are recognized and accepted as legitimate. Further, important identity meanings that should be assessed are meanings associated with being wealthy and poor. Schervish (1994) finds that millionaires describe their lives through moral biographies, whether by emphasizing hard work that led to their achievement or by stressing how they overcame distinct burdens and responsibilities that accompany inheriting an elite social position. In addition, researchers have been engaging in projects that seek to reconceptualize the meaning of poverty to ground it in wealth rather than income (Martin, 2013; Shapiro & Wolff, 2001; Sherraden, 2011). These researchers refer to this as being asset poor. In other words, researchers are seeking to change the meaning of poverty on the cultural level to highlight the vast levels of economic inequality that still remain. What does it meant to be wealthy? Does this vary according to people's race and class locations? How do identity meanings associated with wealth intersect with those assigned to race and class? How do these meanings influence strategies for wealth accumulation and what people do with wealth?

Finally, Callero pushes us to remember that inequality is important because it impacts humans physically and mentally. While researchers have agreed that wealth is important in health research (Pollack *et al.*, 2007), the relationship between wealth and mental health typically receives less attention. Mental health researchers acknowledge that socioeconomic status impacts mental health and is also impacted by mental health (Miech, Caspi, Moffitt, Wright, & Silva, 1999). In other words, wealth levels may impact and also be impacted by mental health. Mossakowski (2008) finds that wealth exerts an independent influence on the mental health of young adults and contributes to explaining racial and ethnic differences in depressive symptoms among Blacks, Whites, and Latinos. Further, Mossakowski (2012) finds that increased levels of personal control and self-esteem during young adulthood increases the odds of having a positive net worth and owning a home during midlife. However, these effects of internal personal control are more important for Whites than Blacks. These results suggest that the relationships among wealth, race/ethnicity, and mental health may differ across the life course. The work by Schervish, Coutsoukis, and Lewis (1994) finds that individuals with large amounts of wealth experience psychological empowerment and a sense of hyperagency. A sense of agency supported by wealth is important as Thoits (2006) has noted that personal agency may be a means of enhancing mental health because people may choose to opt out of situations that distress them. This research suggests that there are important relationships among race, wealth, and psychological well-being that need to be further understood. Social psychologists can implicate wealth in the stress process model Pearlin (1999) developed to examine social sources of stress by thinking about wealth as a measure of socioeconomic status.

While social psychologists can push work forward on racial wealth inequality, they must stay in conversation with other sociologists. In particular, sociologists who specialize in race, stratification, gender and family, as well as economic sociologists are needed to develop a more complete understanding of racial wealth inequality. Further, researchers should act with a social justice motive toward trying to decrease racial wealth inequalities. Indeed, this endeavor will take a mixture of quantitative and qualitative methods to get a better grasp of the more nuanced mechanisms underpinning racial wealth inequality. Studies on financial socialization need to be historical and contemporary to understand how contemporary changes in the importance of finances have affected different racial groups. Gaining a full understanding of the mechanisms and consequences will require interdisciplinary conversations. Sociologists can engage in conversation with economists and psychologists who study behavioral decision-making to understand how society facilitates and hinders decisions in the best financial interest of individuals.

In general, wealth is a distal concern, but as individuals and groups gain higher levels of material success, wealth becomes a more salient economic resource. It is difficult to be concerned with wealth when you have more proximal concerns such as if your paycheck will allow you to buy groceries. Nevertheless, wealth is extremely important because of its ability to secure social, material, and intergenerational advantages. Further, racial wealth inequality is not only a Black and White thing, although these disparities are likely the most extreme. Therefore, understanding wealth inequality across and within racial and ethnic groups is also an important task of sociologists. Extreme wealth inequality, between racial groups and between the top wealth owners and the rest of the wealth distribution, is a looming threat to the well-being of all.

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