

Will COVID-19 Worsen the Racial Wealth Gap in the United States?

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Abstract

COVID-19 case in the United States (U.S.) has skyrocketed and the virus has already infected about thirteen million and killed almost two hundred seventy-five thousand people. The virus seems to disproportionately affect blacks, minorities and the poor. In addition to inversely effecting public health, COVID-19 confronts Americans with an economic crisis. It has exasperated some pre-COVID-19 economic and health disparities – including wealth gap, housing disparity, lack of job security etc. among black Americans. The goal of this paper is twofold; first by following historical approach it explores how systemic economic inequality is magnified by COVID-19 pandemic; second, it recommends some policies.

Keywords: Racial Wealth Gap, COVID-19, Health care Inequality

JEL Codes: B52, B55, D6

I. Introduction

More than seventy-five years have passed since Gunnar Myrdal (1944) in *An American Dilemma* challenged Americans to bring their racial practices into line with their ideals. Despite clear evidence of improvements over the ensuing decades, American dilemma has not been resolved; many black Americans remain under conditions of economic disparity. This concept of economic disparity can be compared with Veblenian notions of equality in the pursuits of the generic end of life (Tilman 1996). Inequality influences the health status, access to health care and scope and quality of health care of minority and poor populations (Lyman 1998).

As it spreads across the globe, the societies hit by the COVID-19 pandemic are facing deepening consequences of inequality. Those in lower echelons in society are likelier to catch the disease and die from it at a higher rate. Similarly inequality itself may be acting as a multiplier on the spread and impact of COVID-19 (Fisher and Bubola, 2020). The current strain of the Coronavirus is new problem humanity is facing. However, the

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disparate racial impact of the virus is deeply rooted in historic and ongoing social and economic injustices (Gould and Wilson, 2020). Today across every socioeconomic level, blacks have significantly less wealth or no assets at all (Horowitz et.al 2020). Wealth gap between blacks and whites “is where historic injustice breeds present suffering” (Baradaran 2017, p.1). In the following sections this paper reviews the historical context of racial wealth gap and explores how COVID-19 economic crisis further deepens this gap and offers some policy directions.

II. Historical Context

The Civil War is often deemed to be a huge turning point for the U.S., people thought that ending slavery would ensure equality. However, that was much easier said than done. As historian Paul Escott (2009) argued, the Civil War signaled a future of segregation and racial exploitation rather than equality. The Emancipation Proclamation created by Lincoln promised to give freedom to nearly four million slaves in the United States. However, The 1857 *Dred Scott* case was still in place during the time of the war, and did not allow black people, free or slaves, to become citizens of the United States (Blair, 2009). Eventually, the Civil Rights Act passed in 1868 along with the Fourteenth Amendment allowed black people born on American soil to be citizens.

After Civil war ended and freedom amongst the slaves was gained black leaders emphasized that emancipation would have to be followed by the accumulation of wealth if the black community was ever to achieve meaningful political equality. Frederick Douglass remarked that:

The history of civilization shows that no people can well rise to a high degree of mental or even moral excellence without wealth. As people uniformly poor and compelled to struggle for barely a physical existence will be dependent and despised by their neighbors and will finally despise themselves.

Throughout America’s history, the road to wealth presented several obstacles for Blacks. In 1866 the Homestead Act was passed and Blacks were supposed to be a part of the policy but due to “discrimination and poor implementation,” the policy was no good (Hamilton 2020). When black politicians tried to fight back by using tax policies that would force land onto the market, they were attacked and met with other forms of violence. White anti-Black race riots, mob violence, and lynchings against black communities continued to set the tone during the Jim Crow Era (1877-1965) (Bentley-Edwards et. al. 2018) ¹.

The New Deal era policies were administered in such a way as to maintain the South’s racial hierarchy, “which meant an almost categorical exclusion of blacks from government subsidies”(Baradaran 2017, p.101). The New Deal era discriminatory laws such as the National Industrial Recovery Act (NIRA) 1933, and the Fair Labor Standards Act (FLSA) 1938 further discouraged, and reversed Black success and hence had massive intergenerational wealth implications for Blacks (Craemer et. al. 2017).

Redlining and the GI Bill

Home Owner's Loan Corporation (HOLC) was formed in 1933 as part of the New Deal (Rothstein 2017)². Risk assessment for credit was generated based on HOLC-generated maps. HOLC mapmakers used the race of residents as a proxy for desirability. At one end of the spectrum, green neighborhoods were homogenous and white. At the other end, the red neighborhoods were predominantly black. Because of this practice known as redlining mostly people of color in urban areas were denied mortgages and were prevented from buying a home in certain neighborhoods (Baradaran 2017, p.105; Brooks 2020). As a result, fewer African Americans sought to buy homes, and fewer of those who attempted to buy were successful due to the much higher monthly payments. The likelihood of default was much higher without the government insurance. The result was that African Americans paid more money for lower quality housing stock and had less capital left over for upkeep (Cramer et.al. 2017, p. 28). This also made the "black ghetto a permanent feature of the twentieth century" (Baradaran 2017, p.103).

Later in the Post-War period (1945-1965), the Servicemen's Readjustment act of 1944 (GI Bill) that gave education, employment, entrepreneurship, and housing assistance benefits to war veterans after the Second World War was also very color-blind (Hamilton 2020). Furthermore, educational institutions openly discriminated based on race in admissions³. These kind of heinous practices still exist today, just in different forms. This includes the inequitable outcomes of the so-called "War on Drugs" with its excessive mass incarceration, which disproportionately affected African Americans. It also includes ongoing cases of deadly police violence against unarmed Black victims, and the overwhelming unwillingness of Grand Juries to indict the involved police officers (Craemer et. al. 2017, p.33).

Furthermore, predatory lending is seen as one of the causes of economic crash in 2008. This type of lending was usually aggressive and lacked concern for the borrower's ability to pay, it usually came with high interest rates and excessive fees and unnecessary provisions that did not benefit the borrower (Hill and Kozup 2007). Loans like these were nearly impossible to pay off and they not only built up home ownership, but also foreclosures⁴. Many African Americans fell victim to these loans before the markets crashed in 2008. The 2008 financial crisis thereby "devoured more than half the wealth of the black community" (Baradaran 2017, p.1).

The range of historical injustices resulted not only in lost incomes and wealth but also lost inheritances, which translated to lost opportunities to accumulate capital. These lost opportunities would have had major wealth implications for African American descendants of the enslaved living today (Craemer et. al. 2017). Hard realities of the COVID-19 pandemic are also making the disproportionate effect of wealth gap and healthcare disparity painfully clear (Kapadia 2020).

III. How COVID-19 Worsens Racial Inequality?

"We're all in this together" is the most misleading cliché to capture personal experiences of the COVID-19 pandemic. While it is true that COVID-19 has impacted everyone in some way, the magnitude and level of impact is not equal (Mein 2020; Khanal

and Despain, 2020). Instead of leveling the gap, the COVID-19 pandemic has exacerbated America's already grotesque wealth gap and it reveals disproportionate risk and impact based on structured inequality at intersections of race and ethnicity (Leung and Edelman 2020; Bowleg 2020).

Unemployment

The labor market has continued to deteriorate, as evidenced by massive numbers of unemployment insurance claims through the middle of November. Additional 1.1 million people applied for unemployment insurance (UI) benefits by the first week of November 19, 2020 including 742000 people who applied for regular state UI and 320000 who applied for Pandemic Unemployment Assistance (PUA) (Department of Labor 2020)⁵. The unemployment rate decreased by one percentage point to 6.9 percent in October 2020. That was the sixth consecutive month the rate has declined, but it was still nearly twice the February rate of 3.5%. And while this rate is notable, it masks even greater disparities that are apparent when we look at unemployment rates by race. Unemployment rates in October fell to 6.0 percent for Whites, 10.8 percent for Blacks. **See figure I.**

Figure I. Civilian Unemployment Rate: Total, White and Black or African American

Blacks are also more likely to be the first among employees to be laid off because of pre-existing discriminatory practices in labor market (Couch and Fairlie 2010). Among the employed, black workers face significant pay gaps in the labor market, and research shows that these pay gaps have grown since 2000 and in the decades before (Gould 2020; Wilson and Rodgers 2016). Black households are less likely to have multiple earners in their households as a consequence of the persistent 2:1 ratio between the black and white unemployment rates. This means when a family member loses their job it can have larger consequences for the economic vulnerability of the whole household (Gould and Wilson 2020).

Darity and Mullen (2020) argue that without the cushion of wealth, black families are exposed to greater vulnerabilities. They are less able to weather the economic devastation because they have fewer earners in their families with lower incomes and lower liquid wealth than white workers (Gould and Wilson 2020). Black families are likely to liquidate their assets because financial hardships tend to arrive earlier and last longer, as reflected in this quote by Baradaran (2017, p.1) "when Wall Street catches a cold, Harlem gets pneumonia." Black families are also at higher risk of defaulting their mortgage payments and students loans (Braga 2016).

Health Disparities

The upheaval in health during the pandemic has been seismic. Disproportionate number of COVID-19 related deaths among non-Hispanic (NH) Blacks has been noted relative to their distribution in state populations (Rogers et. al., 2020, p.319). These numbers are consistent with the unequal presence of chronic medical conditions including asthma, diabetes, heart disease and hypertension, among communities of color, resulting from historical legacy of structural inequities (ibid p.312).

Compared with those who identify as non Hispanic White, Hispanics were three times more likely and non NH Blacks nearly twice as likely to be uninsured (U.S. Census Bureau 2019). According to (Solomon 2020) black communities are less likely to be uninsured or underinsured and have fewer financial resources and employment benefits with which to weather this major public health emergency. Disproportionate impact of the COVID-19 pandemic on Blacks also comes from structural factors that prevent those communities from practicing social distancing. Studies show that minority populations in the US disproportionately constitute “essential workers” or “frontline workers” such as retail grocery workers, public transit employees, health-care workers and custodial staff (Dorn et. al. 2020, p.1243; Bowleg 2020). See **figure II**.

Figure II: Black Workers as a share of all workers and front-line workers

The frontline workers who are disproportionately black also typically tend to be a part of residentially segregated communities, because of the legacy of residential segregation or structural racism in major American cities and lack the privilege of “staying home” (Dorn et.al. 2020, p.1243). What worsens the situation is an ongoing eviction epidemic taking place around the United States (Sainato 2020).

Eviction Crisis

Within the last 10 years Americans have lost 4 million affordable housing units to a multitude of reasons that range from gentrification to foreclosure. For low-income renters there was a shortage of 7 million affordable apartments over the same period (Benfer et. al 2020). As affordable housing disappears from the country, high rent prices are rising “and the legal system is weighted towards wealthy landlords, not tenants” (Sainato 2020). Once evicted changes of finding a new home or place to rent becomes very difficult because of drastic reduction in credit scores.

Within the low-income population vastly affected by COVID-19 virus, minorities have been hit the hardest by eviction. In New York City 70% of households that are in housing court are led by a female of color and in Boston 70% of market rate evictions were in communities of color (Benfer et.al. 2020). Because of historical wealth gap people of color are twice as likely to be renters as well as more likely to be rent burdened (ibid.).

If you lose your job due to a pandemic induced recession, keeping your housing can be difficult if you are a renter. Eviction does not just affect the renter, but also the community and the landlords. When renters are evicted, it leads to increased likelihood of homelessness, contracting Covid-19, and mental health will be negatively affected. Without a home it will make it increasingly difficult for the evicted tenants to find a new job. Small property owners are also greatly affected; 58% of landlords/investors do not have access to any spare lines of credit or funds to assist their buildings during an emergency (Olick 2020). If they do not have the rental income, then the owners of the buildings are put at risk of foreclosure or bankruptcy. Building foreclosures can have a destabilizing effect within the whole communities (Benfer et. al 2020).

Black Owned Businesses

Many black families live in predominantly black communities (New York Times 2019). The legacy of segregation inversely impacts the ability of black families to acquire high quality mortgages and their ability to locate businesses in non-white communities (Albright et. al. 2018). This continued segregation prevents appreciation of black-owned assets such as homes and businesses (Harshbarger et. al. 2018).

Black-owned businesses are a small share of overall business, but are most likely to be over-represented in the sectors such as leisure, hospitality, transportation and retail. These sectors are more likely to be hit hard by the COVID-19 induced economic recession (See figures III and IV). About 40 percent of revenues for black-owned businesses are in these vulnerable sectors, compared with 25 percent of revenues for all firms. Because black-owned businesses tend to be smaller, with only a third of the revenue of nonblack businesses, a steep drop in general demand puts black-owned businesses at higher risk of bankruptcy (US Census Bureau 2016).

Figure III: Overall Shares of all Firm Ownership

Figure IV: Shares of Firm Ownership in Most Vulnerable Industries

IV. Conclusions and Policy Recommendations

The outsized challenges that Black Americans are facing are a reflection of the historical poor economic position and health status they faced prior to the COVID-19 crisis. This crisis will only magnify the already existing inequalities, specifically wealth gap. It is imperative that, now and when COVID-19 ends—policymakers equitably address the health, economic, and social needs of those who bear the “intersectional brunt of structural inequality” (Alcendor 2020). History reveals, “wealth gap was created, maintained, and perpetuated” (Baradaran 2017, p.1). New policies need to break this vicious cycle.

Policy response to COVID-19 crisis must better mend the unequally shared burdens of unemployment and death on communities of color. Relief funds need to continue and should be expanded immediately. In addition, a freeze on foreclosures and a nationwide moratorium on eviction should be continued to be in place during the ongoing crisis. National moratoriums enacted through the CARES Act have been expired by now (Amadeo 2020). Strong and comprehensive policy must be put into place to ensure that both renters and landlords are safe in this time so that they can find jobs, avoid the pandemic, and attempt to make some money without worrying about their housing being taken away due to a global pandemic. Similarly, the six-month freeze on student loan payments in the Coronavirus Aid, Relief, and Economic Security (CARES) Act is a good start, however enacting student debt cancellation would be far better policy for the economy (Khanal and Despain 2020).

In terms of job loss the current recession is steep and severe; millions of jobs now lost are not coming back. We need a job program, or an inclusive New Deal to create millions of public service jobs built on the needs of the health “care” sector (Tcherneva

2020). A job program would address the macroeconomic stimulus that is desperately needed for the economic recovery and offer earned relief to unemployed Americans – especially blacks, other minorities and poor.

Since wealth is far more unequally distributed than income as a long-term solution to close the wealth gap, a federal program of reparations for past injustices is undeniable to eliminate historical injustices. As Stanfield (2011, p.343) argues the objectives of any reparation program would be, first to formally acknowledge historical injustices, second provide compensations to offset the cumulative consequences of injustices and third closure of grievances (Craemer et. al. 2017).

Notes

¹ For example, “in Memphis in 1966 and Tulsa in 1921, [people] systematically destroyed or stole the wealth blacks had acquired, and lowered the rate of black innovation,” (Hamilton, 2020). This resulted, in 1915, that “black property owners in the South had less than one-tenth of the wealth of white landowners,” (Hamilton, 2020).

²It provided eligible prospective homeowners with 0% down, instead of the then customary 50% down mortgages over 25 years instead of the then customary 7 years, at low interest rates compared with the then customary high interest rates. In 1934, the Federal Housing Administration (FHA) was formed that insured mortgages covering 80% of the purchase price. FHA appraised properties through its own agents to ensure low risk (Rothstein, 2017, p. 65)

³President Truman’s Committee on Civil Rights stated in 1948, “It is clear that there is much discrimination, based on prejudice in admission of students to private colleges, vocational schools, and graduate schools...In many of our northern educational institutions enrollment of Jewish students seems to never exceed certain fixed points and there is never more than a token enrollment of Negroes” (Cited in Katznelson, 2005, p. 130).

⁴ In 2004, data from the Federal Reserve that displayed data subprime lending practices revolving around race, “African Americans were two to three times more likely than whites to receive higher-priced home loans in 2004,” (Hill, 2007). The “vulnerable” areas that are targeted are not only areas with a high minority population, but also “areas with high unemployment and declining housing values,” (Aalbers 2009).

⁵According to Shierholz (2020) early November was the 36th straight week when total initial claims were greater than the worst week of the Great Recession, if that comparison is restricted to regulate state claims-because we didn’t have PUA in the Great Recession—initial claims in mid November were 3.3 times where they were a year ago.

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