Inequality in America: The Role of Race, Class, and Public Policy

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Overview

The United States (U.S.) has the seventh-highest level of income inequality among the 62 UN-identified developed nations, behind only Hong Kong, Chile, Mexico, Malaysia, Singapore, and Saudi Arabia (CIA, 2020). Further, income inequality in the U.S. has steadily increased since 1976, as demonstrated in historical Federal Reserve Economic Data in Figure 1. At present, given the impact of the deterioration in living status and financial security of Americans, the widening of the income distribution has become a matter of national concern and resulted in significant social and political polarization. However, much of the United States' income and wealth inequality can be attributed to governmental and political action, where beneficiaries were not necessarily representative of the entire American population, but rather a subset: the white upper class (Brookings Institution, 2017).

The exploitation of the working class remains a significant issue in the American economy, and the most affected by economic inequality are Black and Hispanic Americans. These marginalized groups are harmed by institutionalized discrimination, which in turn has limited access and opportunity; and is arguably perpetuated by government policy, voting limitations, housing discrimination, segregation, the criminal justice system, tax dollar dependent education, and healthcare disparities, among other issues. These realities have contributed to an identifiable racialized wealth and income gap, both of which have grown considerably since 1960 even after the passage of the Civil Rights Acts, and can be characterized as a vicious cycle (Urban Institute, 2017; World Economic Forum & Duke University, 2018; Institute on Assets and Social Policies, 2013; The St. Louis Federal Reserve Bank, Ricketts, Boshara & Kent, 2020; The St. Louis Federal Reserve Bank, Ricketts & Hernandez Kent, 2020)

This paper provides an overview of inequality in America, highlighting the condition of Black and Hispanic Americans and how regulatory and social factors have exacerbated existing inequities in wealth, income, and overall financial wellbeing. The discussion concludes with an often overlooked, but essential element: why inequality is important. Specifically, economic inequality and racial injustice result in poverty, exploitation, crime, social unrest, political instability, environmental deterioration, trauma to marginalized groups, negative health outcomes, greater race- and class- based polarization, the undermining of future economic growth, and the potential for deeper, longer-lasting, and more frequent recessions. Economic inequality affects all individuals' ability to compete in the economy - including those in power, white people, and those in higher wealth and income categories. Additionally, the persistence of structural inequalities attached to specific groups of people presents a deep moral issue, resulting in the normalization of hardship and the exploitation of entire groups of people, desensitizing white people and those in power from the struggles of their constituents. After highlighting the ways in which racial and economic inequality are undermining American progress, next steps are offered for corrective action and the restoration of the middle class.

Racial Economic Inequality

The unequal distribution of power, opportunity, income, and wealth in the U.S. is seen most vividly in the oppression of Black Americans. The United States' economy has been characterized as a caste system and indeed has relied on the exploitation of Black Americans since its inception, as slavery laid the nation's economic foundation (Wilkerson, 2020). Following emancipation, Jim Crow laws continued these practices, and have yielded the persistence of racial and economic inequality observable today (Wilkerson, 2020). The exploitation of all people of color has propelled whites into a higher socioeconomic position, and those in power have continually sought to pin poor whites against nonwhites, who have been and continue to be disenfranchised (Milloy, 2016). This allows for the American capitalist system to extract significant profits from the poor and keeps the working class from banding together against the upper class (Milloy, 2016).

Race is a social construct and is given importance solely because it has always been used as a means of judgment and persecution (Richomme, 2006). Particularly in the United States, the color of one's skin provides little information about one's origin, ethnicity, nationality, or background. Africans were first kidnapped, enslaved, and brought to America in approximately the 15th century (Ponti, 2019). Similarly, Hispanics have been immigrating to the United States for centuries. Yet, these groups continue to be exploited and treated as second-class through structural racism and colorism.

Homeownership

Homeownership, which has become the vehicle of wealth accumulation for the American middle class, is significantly less attainable and effective at yielding socioeconomic mobility for people of color. There are many forms of housing inequality, such as redlining, mortgage and banking discrimination, racism in renting or buying homes, and unequal access to housing assistance. Hispanic and Black Americans are the most affected by discrimination in homeownership, and this becomes a vicious cycle of lacking access to wealth accumulation, financial stability, and dependable housing, thus perpetuating wealth inequality in the United States. Currently, Figure 5 highlights that over 70% of white households own a home, in comparison to only 44% of Black households and 45% of Hispanic households (Nova, 2020;

U.S. Census, 2019). Additionally, during the housing bubble that culminated in the Great Recession, predatory lending practices disproportionately targeted people of color even when they had debt ratios and credit scores similar to white homebuyers (Carey, 2010; Williams, 2020). Finally, African American and Hispanic homebuyers face discrimination 33% and 42% of the time, respectively (Yzaguirre, Arce, & Kamasaki, 1999). Even worse, according to a U.S. Congress testimony, “homes in black neighborhoods are undervalued by $48,000 per home on average, amounting to $156 billion in cumulative losses” (Metropolitan Policy Program & The Brookings Institution, 2019). As a result, even when Black Americans are able to purchase a home, they are less able to take advantage of its wealth-accumulating effects due to overt and persistent racism. In opposition to this reality, white Americans have been able to benefit from the generational accumulation of wealth through the ownership of homes, businesses, and investments, thus establishing a familial social safety net. The foundation of wealth has been the basis for the continuation of racial economic inequality as white families have been able to pay for elite universities, and their education has provided them occupational benefits, including quality of healthcare. Some tactics that would reduce the persistence of housing discrimination include government intervention, grassroots efforts, and a sweeping reform of institutional barriers (Yzaguirre, Arce, & Kamasaki, 1999). More specifically, activists and policymakers should call for the public documentation of housing discrimination, educating the public, and increasing funding to protect people of color from discrimination in homeownership. However, given the persistence of these issues, there is a need for direct government intervention. Discrimination in housing and the funneling of Black Americans into ghettos results in poorer quality public resources, including schools, parks, streetlights, sidewalks, and enrichment programs, thus allowing for the perpetuation of segregation, decades after the passage of the civil rights acts.

Segregation and Unequal Opportunity

One cannot emphasize enough the lasting impact of slavery and Jim Crow laws on Black Americans. While the Fair Housing Act of 1968 banned overt segregation and discrimination in home sales, the precedent set during the Jim Crow era allows segregation to persist in American society (National Institutes of Health, & Massey, 2015). And as suburbs are slowly becoming more ethnically and racially diverse, many metropolitan areas such as Chicago and Detroit remain just as segregated as they were before the passage of this Act, through the normalization of the Black ghetto (National Institutes of Health, & Massey, 2015). Furthermore, while segregation across the country has decreased, communities and social networks play a role in allowing segregation to remain embedded in American life (Williams & Emamdjomeh, 2018). This persistence of segregation results in entirely different lived experiences, and perpetuates the racial, social, and political divide. Due to the undervaluing of homes in segregated neighborhoods, the use of property taxes to fund local services results in significantly lower quality education and other resources in nonwhite communities, thus further perpetuating the racial wealth and income gap (Williams & Emamdjomeh, 2018). This stark lack of access to education and high-paying jobs results in an opportunity gap, contributing significantly towards pockets of crime and injustice. This is furthered by police brutality, the school to prison pipeline, and the disproportionate incarceration of Black and Hispanic men. Because poverty, economic inequality, and centuries of racism are the root causes of de facto segregation, policymakers must prioritize eliminating these inequities in order to tackle its persistence (Rothstein, 2014). Furthermore, segregation and unequal access to opportunity yield stereotypes surrounding poverty, crime, and poor education, resulting in the normalization and justification of these issues and ultimately, the race-based social norm that people of color are responsible for the outcomes they endure.

Voter Suppression and Disenfranchisement

The right to fair political representation is the cornerstone of American democracy and civil rights. However, the government has intentionally and systematically disenfranchised people of color for centuries. To keep marginalized groups from having a say in policies that allow for their continued harm or exploitation, politicians enact measures that make it more difficult to vote with the goal of manipulating political outcomes (Johnson, T. R., & Feldman, 2020). Voter suppression takes place in the form of voter identification laws, voting registration restrictions, voter purges, felony disenfranchisement, gerrymandering, the reduction of polling places, and general discouragement of marginalized groups from voting (ACLU, 2020). In some cases, government documents reveal the intent to deliberately target immigrants and people of color (ACLU, 2020). Currently, 1 in 13 Black Americans are disenfranchised due to voter laws, and counties with larger minority populations have statistically fewer polling sites and workers per voter (Davidson, 2019).

The 2018 Georgia gubernatorial election presents a particularly indisputable example of disenfranchisement of people of color: 70% of voters purged from the Georgia database were Black (Lockart, 2018). This direct and sustained government action on a state, local, and federal level allows for the continued exploitation of people of color, and while white conservative politicians tend to benefit from this, it prevents this country's political system from working properly for the representation of all people. Furthermore, in 2013 the Supreme Court struck down key provisions of the 1965 Voting Rights Act, one of the most fundamental civil rights acts in American history, ultimately allowing states to change their voting laws resulting in disenfranchisement (Bearfield & Riccucci, 2020; Amar-Dolan & Zemlin, 2020). Without the ability to elect representatives and vote on issues that affect them, marginalized groups' rights are on the ballot, in the form of immigration policy, federal and local spending, tax policies, and access to abortion, to name a few, thus allowing for the perpetuation of injustice in the United States. To cut down on voter suppression, states can enact automatic, same-day, and online voter registration to encourage participation, allow for early voting, and enforce the protections within the Voting Rights Act (ACLU, 2020). Additionally, Congress should pass H.R.1., which would nationally mandate the aforementioned protections, make voting and running for public office more accessible, and reform the redistricting process (Weiser, Weiner, & Erney, 2020). Furthermore, while laws are in place to protect access to political participation, they have no value unless they are enforced.

Racial Income and Wealth Inequality

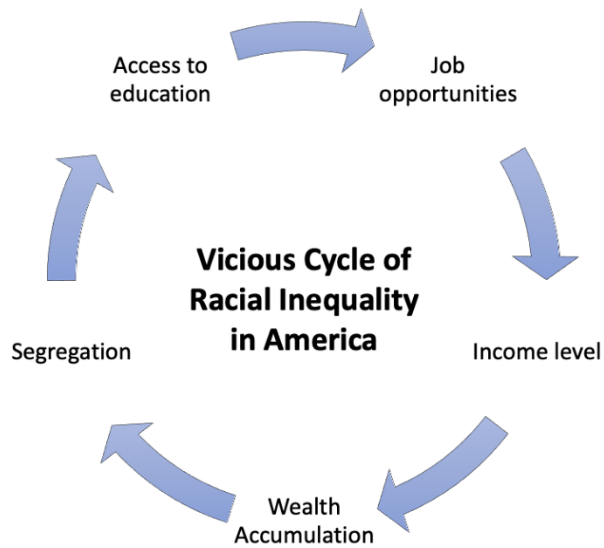
According to U.S. Census Data since 1960, even before the passage of the Civil Rights Act, Black Americans have consistently earned around 59% of white Americans, and Hispanic Americans have earned around 70% of their white counterparts, as shown in Figure 6. This has barely changed in the recent 60 years. Of course, income inequality is quintessential to a capitalist system that is based on meritocracy (Markovits, 2020). However, meritocracy relies on equal access to opportunity and that goods and positions are allocated in accordance with individual effort, which is not currently the case in the United States. Inequity in housing, which is directly correlated with educational quality, affects perception of opportunity and ability to participate in the skilled levels of the economy. The latter is the requisite needed to narrow the income gap.

The lack of equitable growth of the U.S. economy as a whole since the 1970s, as shown in Figure 3, has resulted in wage stagnation for most Americans despite steady inflation. Rising income and wage inequality has its greatest effect on Black and Hispanic Americans, as well as women and those in single-parent households. People of color are significantly more likely than white workers to earn poverty-level wages, and Black children in particular are more likely to live in households run by single mothers (National Institutes of Health, Jones, Kincaid, Cuellar & Goodrum, 2012). Single mothers are disproportionately represented below the poverty line (National Institutes of Health, Jones, Kincaid, Cuellar & Goodrum, 2012). Poverty-level wages would leave a full-time, year-round worker under the federal poverty line for their household size if they are a sole wage-earner (Economic Policy Institute, 2018). While 8.6% of white workers earn poverty-level wages, 10.9% of Asian Americans, 14.3% of Black Americans, and 19.2% of Hispanic Americans earned these wages in 2017 (Economic Policy Institute, 2018).

A major factor in racial income inequality is unjust hiring practices. Research conducted by scholars at the MIT Sloan School of Management and the London Business School demonstrates that white people are more likely to benefit from networking and referral hiring practices than people of color, due in part to their greater access to job networks and peers with high-paying jobs (Fernandez & Fernandez-Mateo, 2006). In addition, their research shows that even when people of color are able to use personal networks in job-finding, they are less successful in this process than their white competitors (Fernandez & Fernandez-Mateo, 2006). Another factor in the racial income gap is overt discrimination in hiring and employment. A 2017 study reveals that nonwhite applicants are more than twice as likely to receive a call back for an interview if they submit “whitened” resumes, than those who reveal their race (DeCelles, 2017). This demonstrates the prevalence of overt, covert, or even unconscious bias in hiring and employment.

Finally, lack of access to high-quality education and future opportunity plays a major role in leading to the racial income gap. Children of color are less likely to live in communities with high-quality schools due to the vicious cycle of historical segregation patterns and poverty. Black and Hispanic youth face overt discrimination in schooling systems, and upon completion, receive a lower payoff for any credential earned compared to their white counterparts (Economic Policy Institute & García, 2020). The use of property taxes to fund education and other community resources is inherently discriminatory in that it creates zip codes that are barren of opportunity. Currently, there is an estimated 13% difference in spending per Black child as compared to white children in public schools, amounting to a grossly unequal allocation of resources to communities who may need them the most (Economic Policy Institute & García, 2020). In addition to systemic racism in the funding of schools in minority communities, children of color face racism from teachers, students, and others within a school district. The average Black child is two-thirds less likely to be placed in a gifted reading or math program than their white classmates, and teachers are statistically less likely to refer children of color to gifted programs even when they have similar levels of academic achievement to white classmates (Darity, 2020). Teachers are often gatekeepers in setting up children for long-term success, and this staggering statistic demonstrates the failure of educators to provide children with equal opportunity for future achievement. Furthermore, the continued devaluation of Black and Hispanic lives in all aspects of society, perpetuated by police violence and the school-to-prison pipeline, funnels children of color away from tangible opportunities for social mobility (Darity, 2020).

A Vicious Cycle



As demonstrated in the diagram above, there is a vicious cycle of racial inequality in America, as segregation and housing discrimination determine access to education, which affect job opportunities, income level and ability to accumulate wealth, thus preventing social mobility and perpetuating the racial wealth gap. Racial wealth inequality in America is a consequence of centuries of injustice that presented barriers to wealth accumulation, starting with slavery and perpetuated by Jim Crow laws, mass incarceration, and continued institutional racism. Currently, the net worth of an average Black family ($17,150), is only one-tenth of the net worth of an average white family ($171,000) (McIntosh, Moss, Nunn, & Shambaugh, 2020). Additionally, at $20,720, the net worth of a Hispanic family is only 12% of a typical white family (McIntosh, Moss, Nunn, & Shambaugh, 2020). Approximately 15% of white families have zero or negative net worth, in comparison with almost 40% of Black families and 30% of Hispanic families (Nova, 2020).

These staggering and indisputable statistics make clear that there exists a severe deficiency in the ability of people of color to obtain and accumulate wealth. According to a Federal Reserve Bank study, “examples of post-emancipation barriers include legally mandated segregation in schools and housing, discrimination in the labor market, and redlining, which reduced access to capital in black neighborhoods” (Bhutta, et al., 2020). The racial wealth gap is also perpetuated by a lack of access to health insurance and quality healthcare, increased healthcare costs and decreased wages as a result of environmental racism, police brutality, banking and loan discrimination, and the high costs of college education. According to 2013 Survey of Consumer Finances data, even white Americans who fail to graduate high school, have children before marriage, and do not work full time have significantly higher median wealth than Black and Hispanic adults – many of whom work longer hours, complete more education, or choose to marry before starting a family (Traub, 2017). This demonstrates that the effects of the racial wealth gap cannot be explained by differences in individualized behavior.

Renowned economist William Darity asserts that the United States was presented with countless opportunities to eradicate and provide restitution for institutionalized racism from its establishment in 1776, to the abolition of slavery, to the end of the Jim Crow Era, and today, but that these were deliberately not taken because those in power benefit from racism and exploitation. He writes, “we view the racial wealth gap as the most robust indicator of the cumulative economic effects of white supremacy in the United States”, noting that the implementation of reparations can directly challenge systems of injustice that have existed for more than 400 years on the continent of North America (Darity, 2020). Further, he argues that the United States has a legal obligation to follow through with reparations due to its failure to fulfill its promise of providing 40 acres and a mule to ex-slaves, which created lasting repercussions for the economic wellbeing of Black Americans. Darity states that adequate investment in reparations will close the racial wealth gap, and without it inequality will only continue to grow, furthering class and race resentment. Other scholars argue that investments in healthcare, education, and community resources also play an integral role in the reduction of racial economic inequality.

The Role of Recessions in Fostering Inequality

Variations in wealth are linked to unequal sensitivities related to economic shocks. Over time due in large part to their pre-existing financial flexibility, wealthy and white Americans have furthered their lead with each successive economic crisis, primarily due to their ability to take advantage of the distress-based asset sales, tax cuts, and low interest rates that characterize recession and stimulus, respectively. In addition to increasing generalized economic inequality, this serves to increase the racial wealth gap. Income inequality has increased during or immediately after every major recession since 1967, and has increased rapidly during the period of deregulation which began with President Ronald Reagan in 1981, as demonstrated in Figures 2 and 3.

Contrary to some economic policies that have sought to lower the tax burden on the wealthy as a catalyst for economic growth, it is the loss in purchasing power of the middle and lower classes that affects the severity of a recession (Chicago Federal Reserve Bank, 2018). Most recently, the COVID-19 pandemic and ensuing recession of 2020 has been described as the most unequal recession in American history (Long, Van Dam, Fowers & Shapiro, 2020). As seen in the recessions of 2020 and 2008, those in extremely high income and wealth categories are more likely to keep their jobs during periods of high unemployment, and as noted are able to capitalize on the downturns (Chicago Federal Reserve Bank, 2018; Williams, 2020).

It is evident that the United States government played a role in the severity of recent recessions, contributing to the current economic inequality that persists in society. Congress commissioned a bipartisan group to determine the cause of the 2008 housing crisis, and found that U.S. public policy was responsible. The Financial Crisis Inquiry Commission concluded, "while the business cycle cannot be repealed, a crisis of this magnitude need not have occurred" (Financial Crisis Inquiry Commission, 2011). They made evident that public policy exacerbated the financial crisis through fiscal and monetary policy, asserting that these actions caused the recession to become much worse than a typical economic or business-cycle bust (Financial Crisis Inquiry Commission, 2011; Cassidy, 2009).

Additionally, Federal Reserve Bank Chairman Alan Greenspan rallied to keep interest rates low in the early 2000s in the wake of the dot com bubble, as shown in Figure 4, disregarding the obvious correlation between interest rates and housing prices (Cassidy, 2009). This crisis alone makes evident that the government must seek to prevent future economic crises through the implementation of legal responsibility for banks and executives, increased regulation, the elimination of credit rating agencies' incentive problems, and a requirement that the federal reserve adjusts rates according to housing and other asset prices (Cassidy, 2009). While conservative lawmakers decry the establishment of financial market regulations, our current financial system could not function without several widespread institutions such as the existence of FDIC insurance and the establishment of capital requirements to eliminate bank runs and failures. Furthermore, the United States has attempted this policy of deregulation and low taxation for almost 40 years, and it is clearly not working for the American people. Time and time again, economic research demonstrates that decreased financial regulation and taxation line the pockets of investors, large business entities, and executives, at the expense of the majority of

Americans. A capitalist system relies on a perceived meritocracy, and without this it is bound to fail. Ultimately, a government must reflect on the needs of its country, and high rates of poverty and inequality are inconsistent with this, serving to limit social progress and harm the perception of the U.S. across the world.

According to the St. Louis Federal Reserve Bank, "the burdens of a recession are not spread evenly across demographic groups", with Black workers experiencing the most severe effects of the 2008 financial crisis (The St. Louis Federal Reserve Bank, 2010). During the recession of 2020, Black and Hispanic Americans were among those most affected (Long, Van Dam, Fowers & Shapiro, 2020). These patterns serve to further the persistence of the racial wealth gap (ACLU, Burd-Sharps, & Rasch, 2015). Given their occupations and income, people of color face a disproportionate rate of job loss, foreclosure, food insecurity, negative health outcomes, and overall decline in quality of life (Iacurci, 2020). However, their vulnerability is more complex than exhibited by their current occupational and economic status. Institutionalized racism and the historical marginalization of people of color is a significant and invisible aspect of their condition.

Implications of Economic Disparities

Since its establishment, the United States has prided itself on liberty, justice, and equal opportunity for all. However, the reality is that the U.S. government has continually and systematically discriminated against Black, Hispanic, and Asian Americans, Indigenous peoples, and all people of color, as well as women and those of varying sexual orientations and gender identities. In her 2019 book, The Color of Money: Black Banks and the Racial Wealth Gap, Mehrsa Baradaran asserts that racial socioeconomic equity is beneficial to all people in a society, and therefore should be prioritized in public policy. She states, "full racial integration will eventually remove pockets of blight, crime, and deprivation across the country", thus advancing "the entire American population" (Baradaran, 2019, page 285). She points out, "integrated schools will improve education for all students, and increased equality will spur economic growth" (Baradaran, 2019, page 285). While seemingly obvious, Baradaran's statements make clear that the United States must take decisive action to end racial inequities in all forms, if it hopes to continue to grow and progress socially, politically, and economically.

The Chicago Federal Reserve Bank states, "increasing wealth inequality can increase the severity of a recession", and that "inequality can worsen the negative effects of a recession" (Chicago Federal Reserve Bank, 2018). They describe the countless detrimental effects of the Great Recession and the ways in which the collapse of the housing market impacted households differently based on their place on the wealth distribution (Chicago Federal Reserve Bank, 2018). They state, "22% of families in the middle of the wealth distribution lost all of their housing wealth, compared with only 6.5% of the top quintile" (Chicago Federal Reserve Bank, 2018). In addition, they suggest, "various measures of household constraints have permanently increased in the wake of the Great Recession, raising the need for caution in thinking about an economy's response to aggregate shocks" (Chicago Federal Reserve Bank, 2018). Furthermore, the Economic Policy Institute states, "inequality makes recessions more likely" (Economic Policy Institute, 2019). The organization demonstrates that economic inequality increases recovery times from recessions, "because it subverts our institutions and makes our political system ineffective" (Economic Policy Institute, 2019). The Institute goes further to state, "lifting the economy out of a downturn requires decisive government action to boost spending and aggregate demand, which often runs counter to the primary interests of those with economic and political power" (Economic Policy Institute, 2019). This ultimately demonstrates the positive feedback loop associated with inequality worsening recessions, thus furthering inequality. Consequently, this makes clear that regardless of one's motives - whether moral or financial - growing inequality will undermine the progression of American society.

Furthermore, the World Economic Forum asserts that U.S. government policy decisions directly created institutions that increase inequality, thus worsening the issue of poverty and class division. They write, "since the late 1970s, deregulation, de-unionization, tax changes, federal monetary policies, 'the shareholder revolution,' and other policies reduced wages and employment" (World Economic Forum, 2015). In order to ameliorate the current institutional framework, the World Economic Forum suggests "increasing unionization, better supervision of Wall Street, raising the minimum wage, and maintaining a full-employment focus in monetary policy, to address inequality and declining wages" (World Economic Forum, 2015).

In addition to the conspicuous moral and ethical argument, these statements make clear that the United States as a whole would benefit from a reduction in economic inequality, which disproportionately affects poor, Black, and Hispanic Americans. According to the World Bank, large disparities in income result in the tearing down of social stability and the fabric of society, thus reducing investments and discouraging economic activity (World Bank, 2012).

Additionally, marginalized groups and racial-ethnic minorities continue to grow. According to 2020 U.S. census data, nearly 40% of Americans identify as a racial-ethnic minority, and white Americans are projected to drop below 50% of the U.S. population in less than 25 years, by the year 2045 (U.S. Census, 2020; Public Broadcasting Service, 2020). If this is the case, whites cannot continue to exploit people of color, and will no longer be able to maintain economic and political dominance when they are outnumbered. Ultimately, it is clear that vulnerable peoples remain vulnerable by the nature of their status. Without intervention to foster equity, we face a vicious cycle of exploitation.

In its analysis of rising economic inequality in America, the National Bureau of Economic Research points to disparities in life expectancy among those in different wealth, income, racial, and gender groups. They state, "between 1980 and 2000 the life expectancy of the bottom 10 percent of earners increased at only half the rate of the top 10 percent", asserting, "this may be the most important single source of the increase in inequality in the United States, and it combines not only unequal access to medical care services and insurance, but also differences in personal habits and environment related to education and income" (National Bureau of Economic Research, 2008). This offers an indictment of the U.S. healthcare system for all people regardless of race, and in addition to the clear social injustice, it has lasting economic effects on Americans' ability to earn income and accumulate wealth. Notably, Black and Hispanic Americans are significantly overrepresented in the lower class, and while Hispanic Americans actually have a slightly higher life expectancy than whites, the life expectancy for Black Americans is 4 years less than that of white Americans (U.S. Census Bureau, 2017).

Disparities in health outcomes by race are seen in a disproportionate exposure of people of color to water pollution, air pollution, and hazardous waste, overt racism in medicine, lower rates of health insurance compared to whites, crime and criminal justice, occupation, and recently, the disproportionate impact of the coronavirus on Black, Indigenous, and Hispanic communities (CDC, 2020; NIH, 2013; American Health Association, 2018). While environmental and healthcare-based racism exists for people of color regardless of social class and irrespective of wealth and income levels, their overrepresentation in lower income classes plays a role in this trend. Simultaneously, a significant issue impacting the life expectancy of poor white Americans is the opioid crisis and lack of access to quality healthcare and health insurance, especially in rural America. Perhaps the most critical method in tackling this obvious inequity is government implementation of greater subsidization of healthcare, including the possibility of universal healthcare.

Finally, it is important to acknowledge the linkage of poverty and inequality with the ability to maintain economic and political systems of exploitation, thus leading to environmental deterioration. The United Nations defines poverty eradication as “the greatest global challenge and an indispensable requirement for sustainable development”, highlighting 17 sustainable development goals to realize the human rights of all people (United Nations, 2020). In doing so, it has established a universal call to action for poverty eradication, environmental protection, and world peace, to be achieved by the year 2030. Of course, capitalism relies inherently on inequality and the exploitation of waged workers to allow firms to compete for the best price or the best product possible. This creates negative externalities such as environmental degradation and negative health outcomes, which cannot be measured through economic terms until they have resulted in irreversible harm, such as death or permanent impairment of natural resources. Being that the United States, as a UN member state, has already adopted this clause, it appears in its best interest to eradicate poverty in its own country through the implementation of these goals.

Conclusion and Possible Policy Solutions

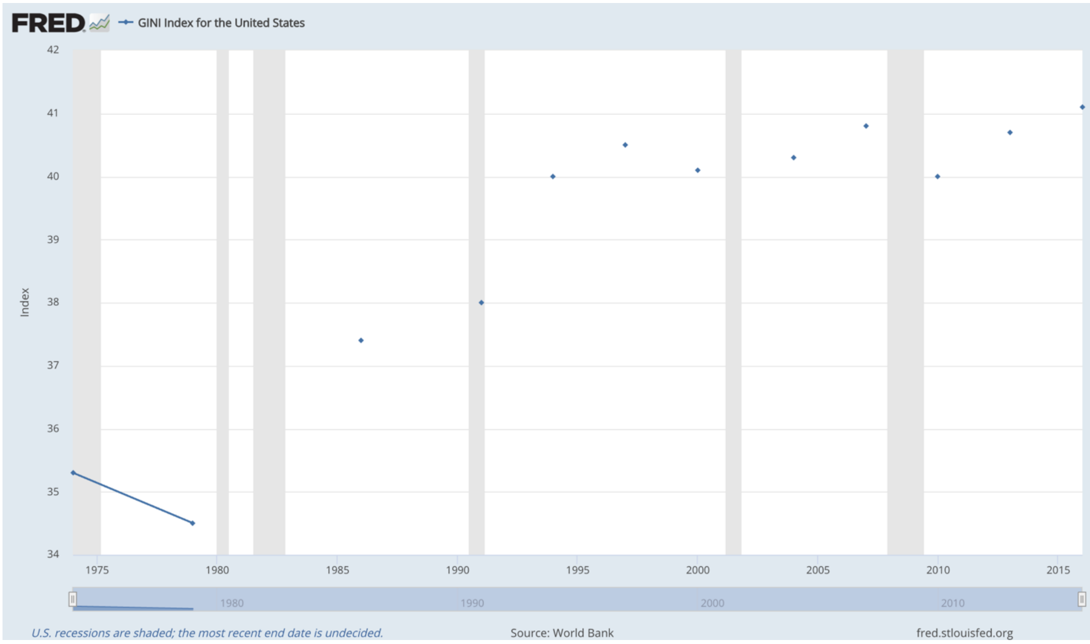
In analyzing inequality in America, it is abundantly clear that poverty, exploitation, and racial injustice have had countless negative impacts, which include social unrest, crime, market inefficiencies, political instability, environmental deterioration, irreparable harm and trauma to marginalized groups, the potential for more extreme, frequent, and long-lasting recessions, negative health outcomes, and the undermining of future economic growth. It is important to acknowledge that the U.S. government has perpetuated systemic racism and economic inequality through systems of policing, environmental racism, disenfranchisement, mass incarceration, slavery and segregation, immigration law, taxation, education, healthcare, and many other examples of injustice. The relationship between the citizen and the government should not be overlooked either; the government arguably represents the majority of the voting electorate in a democracy. For this reason, along with the intertemporal impact of institutionalization of racialized social norms, the issue of systemic inequality is extraordinarily complicated and cannot be solved with simple actions. Instead, the issue requires a holistic assessment and policy orientation. However, abundant research demonstrates that there are many tools to reduce systemic injustice and exploitation in America, including changes to education, healthcare, taxation, financial regulations, voter protections, environmental efforts, and other policy priorities.

The following are policy suggestions which are presented not to oversimplify the issues of focus, but instead to highlight options that have been offered by scholars and policy experts. As a start, widespread educational reform is necessary in K-12 education. This includes providing equitable funding for communities of color; implementing anti-racist education for teachers and school administrators, as well as students; hiring more educators of color; revising hair and dress codes; establishing greater mental health and confidence-building programs; and prioritizing enrichment programs to set at-risk children up for a successful adulthood (Jones, 2020; Darity, 2020). Additionally, reducing the cost of college education for all lower- and middle-class families will increase opportunities for social mobility and allow for greater equity in income and wealth accumulation (Haveman & Smeeding, 2006). In order to complement universities, the government should follow a European model of offering greater occupational and technical training programs for blue-collar workers to better adapt to rapidly changing technology and trade policy, propelling workers into higher-paying jobs and reducing the government's burden of unemployment and social welfare benefits (McKinsey & Company, 2020; Meyers & Besanko, 2015). This system should also allow for greater unionization of workers. Additionally, the minimum wage should be raised to eliminate the prevalence of poverty-level wages and institute the continued growth of the minimum wage in line with inflation and changes in price indexes (World Economic Forum, 2015). To accommodate the upfront costs of these reforms, an increase in taxation is necessary, allowing for wealth redistribution from the top 1% and 10% to the majority of Americans (Wessel, 2020). Simply rolling back the 2017 Tax Cuts and Jobs Act and implementing reforms highlighted in President Biden's tax bill would raise an estimated additional $4 trillion by 2031 (Tax Policy Center, Urban Institute, & Brookings Institution, 2020). To tackle racial wealth inequality and allow for greater social mobility, reparations for Black Americans must be considered to finally provide restitution for the immeasurable and irreparable harm the U.S. government has caused (Gross, 2020; Darity, 2020). To end the constant devaluation of Black and Hispanic lives, the U.S. government must reduce its emphasis on policing, criminalization, and mass incarceration. Instead, the government must prioritize the eradication of poverty and injustice, which are at the root of crime, as well as the rehabilitation of those who experience trauma, addiction, or mental illness (American Psychological Association, 2014; Subramanian, et. al., 2020). In order to address housing and loan discrimination, the United States should intervene to hold institutions accountable for equitable policies, as well as the public documentation of violations (U.S. Department of Housing and Urban Development, 2014; Matthew, Rodrigue & Reeves, 2018; Yzaguirre, Arce,

& Kamasaki, 1999). To reduce voter suppression, states can enact automatic, same-day, and online voter registration to encourage participation, allow for early voting, and enforce the protections within the Voting Rights Act (Morris, et. al., 2018; ACLU, 2020). To reduce environmental racism and the disproportionate harm of people of color by air pollution, water pollution, and hazardous waste, the U.S. government should provide financial compensation for all who have been impacted, and transition to more environmentally friendly practices, which would also create more jobs (World Economic Forum & Beech, 2020; The Century Foundation & Berkovitz, 2020; Green Action, 2020). Finally, to address the rampant inequities in life expectancy and health outcomes, the United States must create a government healthcare system that is free or affordable for all residents (National Academies of Science & National Institutes of Health, 2017; National Academy of Sciences, National Research Council, & National Institutes of Health, 1970; American College of Physicians, 2010).

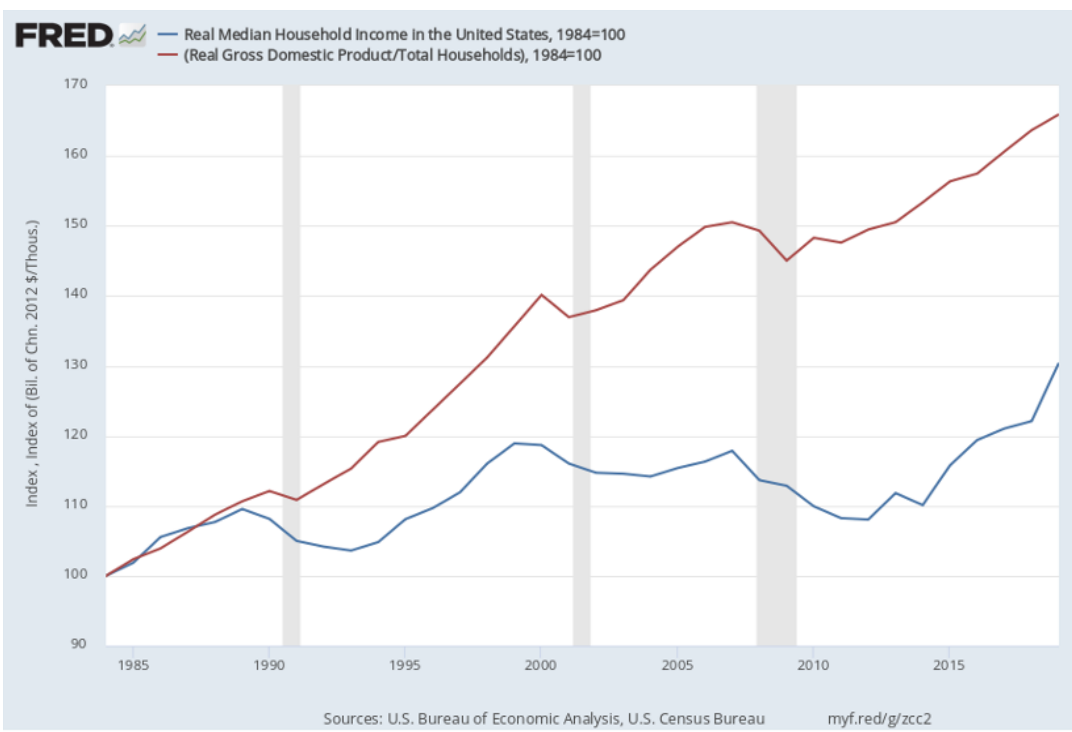
While the aforementioned suggestions are not all-encompassing, these actions provide an indication of the needed holistic perspective required. The policies of the Trump Administration have exposed the polarization of Americans on topics regarding race, immigration, fiscal policy, and social welfare, demonstrating the inherent racial bias present in American society and politics. Poverty, racism, and inequity are social constructs that precede our time, but can be eliminated through the implementation of public policy solutions, such as those mentioned above. Only through sweeping societal and governmental efforts to reduce the prevalence of racial and economic inequality can the United States attain the status of a unified nation, which is consistent with the melting-pot marketing that has contributed to its growth and observable heterogeneity.

Figure 1: GINI Index Over Time



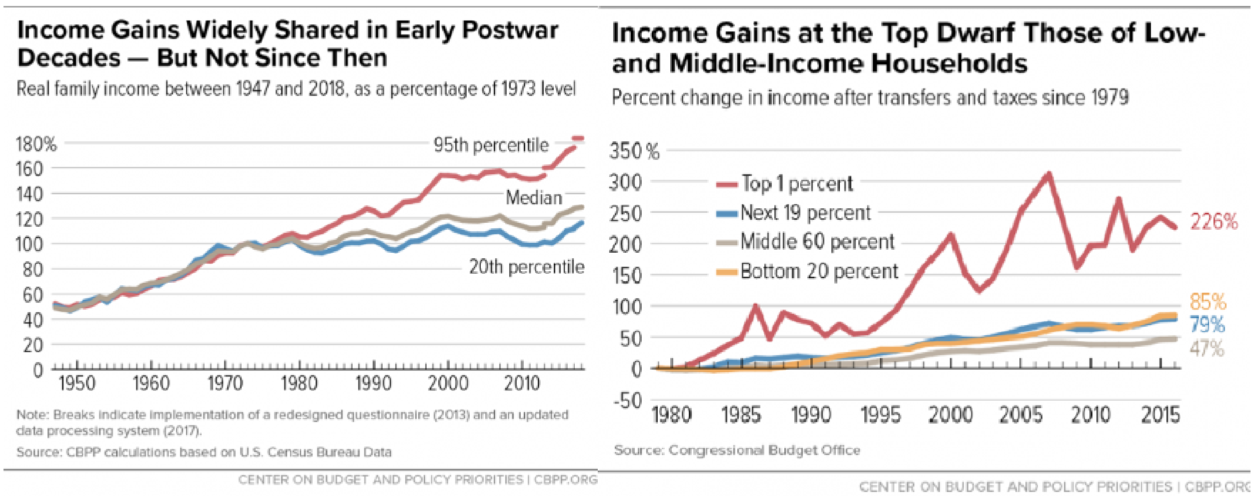
Source: Federal Reserve Bank of St. Louis, 2020

Figure 2: Real Median Household Income Over Time



Source: Federal Reserve Bank of St. Louis, 2020

Figure 3: Income Inequality in the United States

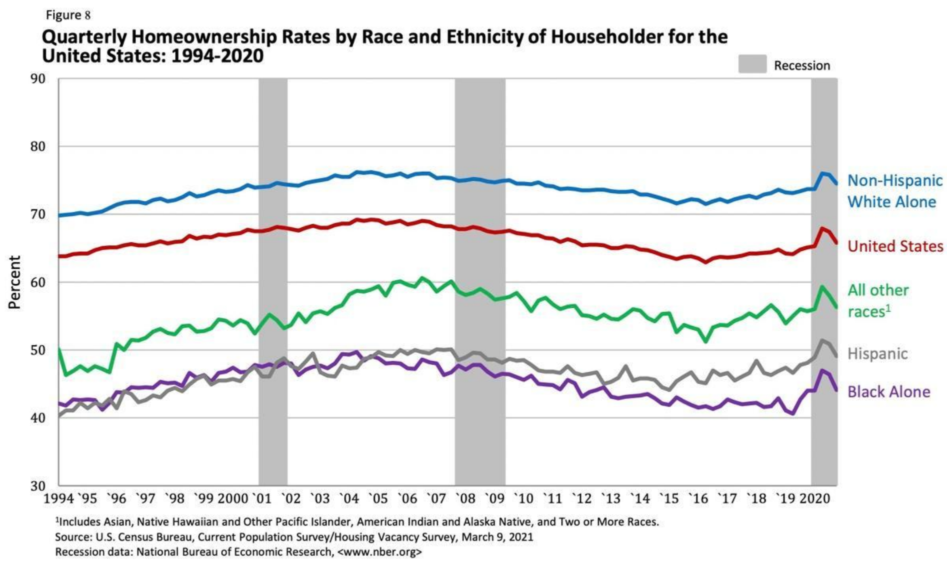


Source: Center on Budget and Policy Priorities, 2020

Figure 4: Historical Monetary Policy

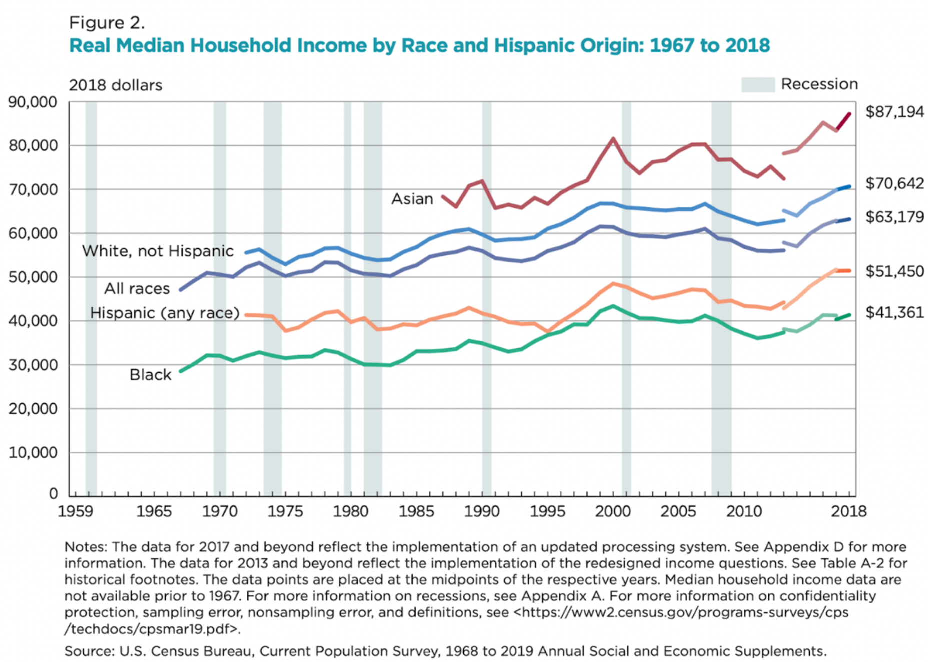
Source: Federal Reserve Bank of St. Louis, 2020

Figure 5: Homeownership Rates by Race and Ethnicity



Source: U.S. Census Bureau, 2020

Figure 6: Real Median Household Income by Race



Source: U.S. Census Bureau, 2018

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