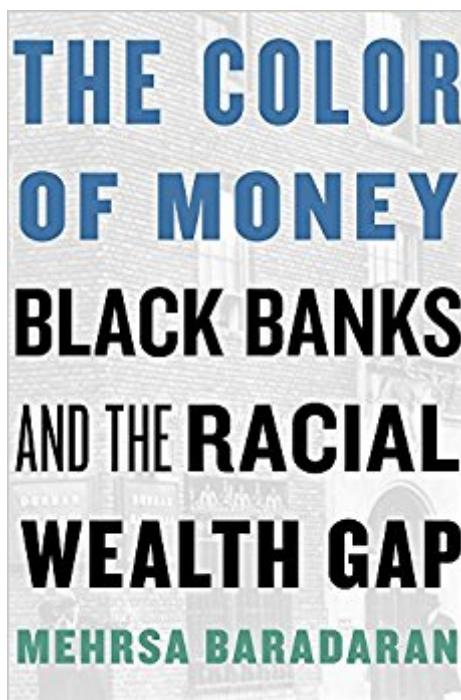


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# The Color Of Money: Black Banks And The Racial Wealth Gap



## Synopsis

When the Emancipation Proclamation was signed in 1863, the black community owned less than one percent of the United States' total wealth. More than 150 years later, that number has barely budged. The Color of Money pursues the persistence of this racial wealth gap by focusing on the generators of wealth in the black community: black banks. Studying these institutions over time, Mehrsa Baradaran challenges the myth that black communities could ever accumulate wealth in a segregated economy. Instead, housing segregation, racism, and Jim Crow credit policies created an inescapable, but hard to detect, economic trap for black communities and their banks. The catch-22 of black banking is that the very institutions needed to help communities escape the deep poverty caused by discrimination and segregation inevitably became victims of that same poverty. Not only could black banks not "control the black dollar" due to the dynamics of bank depositing and lending but they drained black capital into white banks, leaving the black economy with the scraps. Baradaran challenges the long-standing notion that black banking and community self-help is the solution to the racial wealth gap. These initiatives have functioned as a potent political decoy to avoid more fundamental reforms and racial redress. Examining the fruits of past policies and the operation of banking in a segregated economy, she makes clear that only bolder, more realistic views of banking's relation to black communities will end the cycle of poverty and promote black wealth.

## Book Information

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## Customer Reviews

Combining a rich historical sweep with in-depth analysis of the mechanics of banking, Baradaran

unpacks the brutal dilemma facing black banks—how to create black wealth in the context of a segregated and unequal 'Jim Crow' economy. Baradaran's brilliant and devastating analysis leads to an irrefutable conclusion: the racial wealth gap is the product of state law and public policy, and will only be reversed when the same governmental tools that created segregation and discrimination are deployed to end it. (Beryl Satter, author of *Family Properties: How the Struggle Over Race and Real Estate Transformed Chicago and Urban America*) Observers as different in time and ideology as Frederick Douglass, Malcolm X, and Ronald Reagan have argued that black banks represent perhaps the best hope for securing a just society. As Baradaran powerfully maintains, however, any effort to restrict responsibility to banks alone or black people alone will always be doomed to failure. A swift, beautiful, and chastening book, *The Color of Money* reminds us, yet again, that black poverty is not really an economic problem, but rather a political problem requiring political solutions. (N. D. B. Connolly, author of *A World More Concrete: Real Estate and the Remaking of Jim Crow South Florida*) Baradaran provides a pivotal understanding of how our racialized history structured the disparity between the black and white share of the nation's wealth and how it continues to inhibit the development of black capital and black banks. Her book puts to rest, once and for all, the trope that self-help, buying black, and black banking are the panacea to black prosperity. (Derrick Hamilton, *The New School for Social Research*) In this important book, law professor Mehrsa Baradaran uses the history of black banking from emancipation to the present as a vehicle for exploring the origins and persistence of the racial wealth gap in America. This is more than a history of financial institutions, though. It is a probing, revelatory study of racism and capitalism in the making of modern America, one that reveals how segregation, racial prejudice, and black economic disadvantage became mutually reinforcing. (Andrew W. Kahrl, University of Virginia)

Mehrsa Baradaran is J. Alton Hosch Associate Professor of Law at the University of Georgia School of Law and author of *How the Other Half Banks*.

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