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"BLACK PEOPLE WOULD BE WEALTHY IF WE STOPPED BUYING JORDANS AND WEAVE" HAS ALWAYS BEEN AND WILL ALWAYS BE BULLSHIT

Damon Young, 2/9/17



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Whenever a large group of Black people happen to come together — and this could be on Facebook, at a BBQ, during a happy hour, or perhaps even while teaching a Kappa how to throw a football — conversations about economic empowerment are not particularly uncommon. They don't *always* happen — sometimes you just want to talk about baked chicken and Charles Oakley — but they happen enough. And, when they happen, invariably you'll have a few people who'll lament the disproportionate amounts of money we spend on Jordans and weave and car leases and rims and apartment rentals; either implying or explicitly stating that this affinity for the type of depreciating assets that make us look wealthier than we actually are is what's keeping us from actually building wealth. And perhaps, to make

their point stick, they'll even cite White people or Jewish people or Koreans as an example of who we need to model ourselves after.

It's an argument that persists because it retains the romantic veneer of pragmatism, logic, and pro-Blackness. It's also attractive. Building wealth — and the flexibility and freedom it often leads to — is a good thing. Also, it *does* sometimes seem like we (collectively) place too much of a premium on looking financially healthy instead of actually being it. And kids from the hood with \$200 sneakers and women with hundreds of dollars of artificial hair in their heads (hair purchased from Koreans!) and men with

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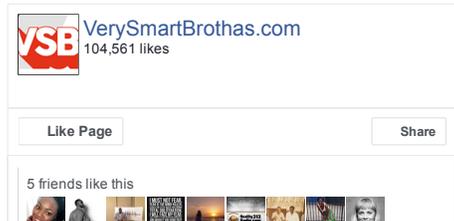
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THE BEST COMMENT EVER (FOR TODAY)

There are blockbuster movies and art house films. TPAB is an art house movie. Not even a Wes Anderson joint, but something you might see as part of a museum exhibit before you head to the dinosaur section. I have a yearly membership to the Smithsonian.

by Brooklyn_Bruin, via "The Best Hip-Hop Tracks of 2015"

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\$50,000-a-year incomes with \$60,000 cars *do* make for convenient and conspicuous examples of the type of backwards and self-defeating thinking holding us back.

But as rational and empowering as it seems, this argument actually exists in an invisible morass of anti-Blackness, as it ignores the multitude of socioeconomic factors contributing to our collective lack of wealth. And it implies that the appreciation for depreciating goods is a uniquely Black pathology. Basically, we're fucked up because y'all niggas love shiny shit more than anyone else does.

It has always been and will always be an argument based on low information and a latent belief that Black culture specifically cultivates an affinity for economic endangerment; one that was recently and thoroughly debunked by a study called "The Asset Value of Whiteness: Understanding the Racial Wealth Gap"

From "The Big Reason Whites Are Richer Than Blacks in America"

“ A new study trashes most of the conventional explanations—and solutions—for the wealth gap. It's called *The Asset Value of Whiteness: Understanding the Racial Wealth Gap*. It's by researchers at Brandeis University and a public policy group called Demos. The table of contents says it all:

- “ Attending college does not close the racial wealth gap.
- “ Raising children in a two-parent household does not close the racial wealth gap.
- “ Working full time does not close the racial wealth gap.
- “ Spending less does not close the racial wealth gap.

So, what about the idea that we (Black people) spend more of our income on useless assets than others?

“ It's natural to assume that if blacks have less wealth it's because they're doing less saving—i.e., more of each dollar of income is going to consumption. The opposite is the case, according to a Duke University study published last year and cited by the authors. At every income level, blacks spend less than similarly situated whites, *the Duke researchers found*: "Retail desertification in racially segregated neighborhoods, restricted access to affordable credit for blacks, and consumer racial discrimination, we argue, result in lower overall spending for blacks at all income levels," they said.

Shit, so we actually spend *less* money on sneakers and cars and shit than White people do? Wow. So, if this is all true, where does this humongous discrepancy actually come from?

“ So what does account for the racial gap in wealth? Traub admits that "we haven't fully penetrated the mystery." One powerful factor seems to be that whites are five times as likely as blacks to receive substantial gifts and inheritances, and the sums they get tend to be much larger. The money "can be used to jump-start further wealth accumulation, for example, by enabling white families to buy homes and begin acquiring equity earlier in their lives," the study says.

The result is that whites' wealth advantage—and blacks' disadvantage—gets passed down from generation to generation. Which means that forms of racial discrimination "that happened in the past, like redlining, continue to show up in bank accounts today," says Traub.

Damn.

Of course, this truth is much harder to swallow than the notion that the only thing between us and financial freedom is a \$300 pair of Black Cement Jordan 3s, so I get why that argument is so seductive. Its also much easier to scapegoat the people around you than the largely invisible factors causing the gulfs in wealth. (And those endless lines and fights for new Js aint the best look at all.)

But this type of dangerous and subtly classist anti-Blackness — rooted in falsehoods and dependent on a notion of specifically Black pathology — is just as racist as the conditions causing the wealth gap.

Filed Under: [black culture](#), [black people](#), [income](#), [wealth](#), [white people](#)



Damon Young is the editor-in-chief of VSB. He is also a columnist for GQ.com and EBONY Magazine. And a founding editor for 1839. And he's working on a book of essays to be published by Ecco (HarperCollins). Damon is busy. He lives in Pittsburgh, and he really likes pancakes. Reach him at damon@verysmartbrothas.com. Or don't. Whatever.

VSB IN THE TWEETS

Jozen (say Joe-Zen) @jozenc
I really enjoyed this episode. 28m

Queen Sugar Grits @GemoftheOcean
good morning and happy tuesday folks! 32m

Jozen (say Joe-Zen) @jozenc
I'm awake, I'm up, I'm blessed!



Jozen (say Joe-Zen) @jozenc
Nicki still hasn't responded?! She didn't have at least a 16 tucked away in the chamber?! Lord. 8h

Jozen (say Joe-Zen) @jozenc
A MAGIC MOMENT! 8h

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