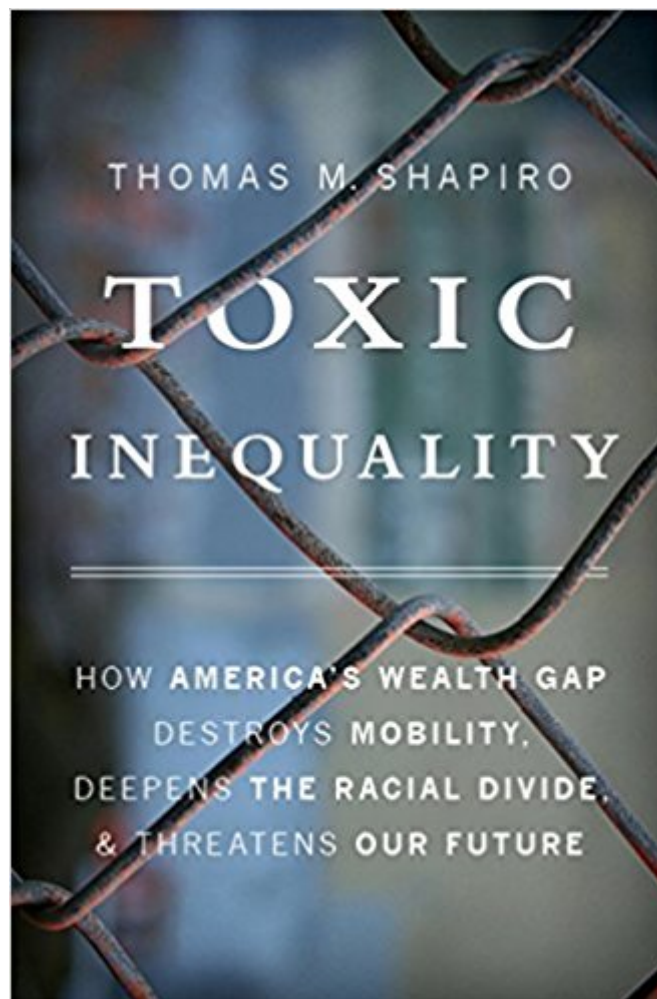




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Toxic Inequality: How America's Wealth Gap Destroys Mobility, Deepens The Racial Divide, And Threatens Our Future





Synopsis

"Everyone concerned about the toxic effects of inequality must read this book."--Robert B.

Reich"This is one of the most thought-provoking books I have read on economic inequality in the US."--William Julius WilsonSince the Great Recession, most Americans' standard of living has stagnated or declined. Economic inequality is at historic highs. But inequality's impact differs by race; African Americans' net wealth is just a tenth that of white Americans, and over recent decades, white families have accumulated wealth at three times the rate of black families. In our increasingly diverse nation, sociologist Thomas M. Shapiro argues, wealth disparities must be understood in tandem with racial inequities--a dangerous combination he terms "toxic inequality." In *Toxic Inequality*, Shapiro reveals how these forces combine to trap families in place. Following nearly two hundred families of different races and income levels over a period of twelve years, Shapiro's research vividly documents the recession's toll on parents and children, the ways families use assets to manage crises and create opportunities, and the real reasons some families build wealth while others struggle in poverty. The structure of our neighborhoods, workplaces, and tax code--much more than individual choices--push some forward and hold others back. A lack of assets, far more common in families of color, can often ruin parents' careful plans for themselves and their children. Toxic inequality may seem inexorable, but it is not inevitable. America's growing wealth gap and its yawning racial divide have been forged by history and preserved by policy, and only bold, race-conscious reforms can move us toward a more just society.

Book Information

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Customer Reviews

"[In Toxic Inequality] Shapiro, a public-policy specialist, explores the fault lines of race in the landscape of inequality. The book draws on two sets of interviews with 137 US families of different ethnicities and levels of income over a decade, and argues that class must not eclipse race as an explanation of wealth inequality...Shapiro argues that virtues such as thrift or dedication are not enough to overcome these disadvantages - especially when policy (that is, health-care coverage and housing regulations) makes it harder to build wealth."--Nature

"Shapiro makes a persuasive and well-written case that families are not poor because they lack personal responsibility or are lazy and prefer welfare to working, but rather because of the lottery of birth. Inherited wealth, education, employment conditions, tax laws and the circumstances of one's birth distinguish those who get ahead from those who fall behind...Shapiro stresses this toxic inequality is not inevitable; it is made and can be unmade by people. His solutions include easier access to home ownership, health insurance, defined-benefit pension plans and tax reform."--John K. Collins, Winnipeg Free Press

"A strong case that deserves a wider readership than just policy wonks."--Kirkus Reviews

"A thorough read on inequality when considering race, wealth, and wealth gaps...Although heavy on sociological research, Shapiro's work is easy to follow and valuable for [those] interested in expanding their knowledge on factors that affect economic mobility among marginalized groups."--Library Journal

"In this lucid and compelling book, Thomas M. Shapiro convincingly argues why we can't understand wealth and income inequality in America without also understanding racial inequality, and that any potential solution to the former must also remedy the nation's widening racial divide. He shows how wealth and race compound historic injustices through their combined effects on housing, schools and colleges, employment, and politics. Everyone concerned about the toxic effects of inequality must read this book."--Robert B. Reich, author of Saving Capitalism: For the Many, Not the Few

"In this indispensable book, Thomas M. Shapiro connects the stories of individual American families to a powerful and readable analysis of data and policy, revealing the truth about escalating racial inequality in America: it is the result of institutional forces, not individual effort."--Heather C. McGhee, President, Demos

"Thomas M. Shapiro brilliantly analyzes the most important economic challenge of our time. With its razor-sharp insights and poignant personal stories, Toxic Inequality is a compelling, crucially important, and ultimately hopeful book."--Bob Herbert, Distinguished Senior Fellow at Demos and former Op-Ed columnist for the New York Times

"This is one of the most thought-provoking books I have read on economic inequality in the US. Thomas M. Shapiro's poignant stories of families coping with financial stress and insecurity, based on interviews over several years, are buttressed by his persuasive account of how economic, political, and social forces enhance the relationship between wealth disparities and racial inequities.

Shapiro's penetrating analysis and bold policy prescriptions make Toxic Inequality a must-read."--William Julius Wilson, Lewis P. and Linda L. Geyser University Professor, Harvard University

"In Toxic Inequality, Thomas M. Shapiro shows that inequality harms everyone-that it squanders talents, misallocates resources, and suppresses initiative. Deftly blending facts and figures with moving personal stories, this book reveals how severe inequality is, why it matters, and what we can do about it."--George Lipsitz, author of The Possessive Investment in Whiteness

"Toxic Inequality calls it like it is. People of color and low-income communities are ensnared in a web of poisonous economic disparities and structural racial inequities that prevent wealth-building, erode home ownership, limit education and job possibilities, and stall mobility. Based on extensive interviews, Thomas M. Shapiro and his team portray those who, despite their struggle to succeed, continue to fall behind. Eliminating this toxic inequality requires a sustained and systemic assault on the policies that have created and perpetuate this injustice. This timely book reveals the cure: just and fair inclusion into a society in which all can participate, prosper, and achieve their full potential-equity."--Angela Glover Blackwell, CEO, PolicyLink

Thomas M. Shapiro is the Pokross Professor of Law and Social Policy at the Heller School, Brandeis University, where he directs the Institute on Assets and Social Policy. The author of four books, including The Hidden Cost of Being African American and, with Melvin Oliver, Black Wealth/White Wealth, he lives in Jamaica Plain, Massachusetts.

Excellent book!

Compelling look at why upward social mobility just does not exist for many people. Conservatives and even some liberals argue that, with enough hard work and dedication, anyone can pull themselves up by their bootstraps. Unfortunately, the social science is in and that's not how the real world works. Shapiro argues that we've focused too much on income inequality and not enough on wealth inequality. While both are important, wealth is a better predictor of social mobility than income. He explores four areas that help determine whether a person or family is able to move upward: owning a home in a high-opportunity area, stable and benefit-rich careers, inheritance, and government policies. We need a new New Deal, one that invests heavily in our lower and middle class communities. Shapiro dispels many myths we hear about income and wealth inequality. Families can be equally hard working and dedicated, but there are many factors that give some a head start. Wealth is key. Without wealth, upward mobility just is not possible. He also offers some

important policy proposals to help create opportunities and improve the lives of millions. Shapiro also provides startling statistics on the racial gap that exists, and how people of color have a more difficult time accumulating wealth (through no fault of their own). Highly recommended, especially to those who envision a more just society.

The author shows that an academic book can be readable and interesting to people at all levels. He has written a well documented and powerful argument about our most important domestic issue. 96.3% of federal deficits from 1950 to 2009 came during Republican administrations and were due almost completely to tax cuts for the wealthy and increases in military spending. The wealth of the top 5% increased by over \$15 trillion more than usual since 1980 because of these tax cuts. This supports the contention of this author that we can afford to do a lot better in our fight against inequality. The book makes a solid argument and proposals for change. Midwest Independent Research, educational websites. Equal opportunity, mwir-equalopportunity.blogspot. There is a book list [here](#)

~ ~ This important book explains the need to address systemic inequities and why if we don't do so, our country will be greatly diminished for everyone. This book ought to be discussed in your book club, your college class, and among your friends and family. How can we devise systemic solutions to systemic inequities? Fresh ideas and fresh approaches are needed.

Fantastic book that deserves attention and careful consideration. Well written, chock full data and personal stories. A very necessary read for those that care for the well being of our nation and our fellow people.

This is a well-written and informative book. I have also purchased other books by the author from : The Hidden Cost of Being African American and, with Melvin Oliver, Black Wealth/White Wealth. The last two books were the first books I had read about wealth. They are revealing and powerful and are the motivation behind my continuing interest in learning more about the wealth divide in this country.

A good read. The book is well written and offers significant references to support the information that it has. I enjoyed reading it.

good read

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The Color of Money: Black Banks and the Racial Wealth Gap
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