

William A. Galston, “Aftershocks of the Dream Deferred“ -from *The Wall Street Journal*, June 16, 2020

I do not believe that economics alone can explain the protests in cities throughout the U.S. Endless indignities against African-Americans have stoked anger and resentment. The desire to be treated with respect and enjoy equal recognition as a fellow citizen and human being goes deeper than dollars and cents.

Still, economic opportunity matters a great deal, especially in the U.S., where the American Dream links liberty to the promise of material progress.

Many Americans believe that after landmark civil-rights laws and Supreme Court decisions in the 1950s and '60s, the past 50 years have witnessed steady progress for African-Americans into the economic mainstream. And yes, there has been progress. But nearly all of it occurred between 1970 and 2000. During the past two decades, economic stagnation has been the main story.

Between 1969 and 1999, the poverty rate for African American families fell by 8.6 percentage points, from 32.2% to 23.6%. Since then, it has fallen by only 2.8 points, to 20.8% in 2018.

In other areas, African-Americans have fared even worse during the past 20 years. Between 1972 and 1999, [median household income](#) for white households rose by 20% adjusted for inflation, from \$55,540 to \$66,759. But it rose even faster—by 32%—for African-American households, from \$31,963 to \$42,196. Between 1999 and 2018, overall income growth slowed, and African-Americans fell behind. While white household income grew by a modest 6%, African-American household income shrank by 2%.

[Median annual earnings](#) followed a similar path. After rising by 26% for black men between 1969 and 1999, earnings fell 4% in the ensuing years. For black women, earnings rose by 50% between 1969 and 1999, but only 3% since then.

The trend in household wealth is even more dramatic. Between 1969 and 1999, black wealth rose from 10% to 16% as a share of white wealth. Since then, it has fallen all the way back to 10%.

Housing is the major reason, because African-Americans are more dependent on homeownership for wealth accumulation than whites are. After World War II, despite blatantly discriminatory mortgage lending practices by banks and the Federal Housing Administration, the African-American homeownership rate rose steadily, reaching 45.9% of households by 1999, before [peaking](#) at 49.7% in 2004.

The 2007-09 recession was a blow to all homeowners, but especially to African-Americans, who experienced a wave of foreclosures. As of the first quarter of 2020, their homeownership rate stood at just 44%, down nearly 6 points from its peak, and about 2 points lower than three decades earlier.

African-Americans have been buffeted by these trends despite taking advantage of educational opportunities. Between 1969 and 2019, the share of African-Americans graduating from high school [rose from 32% to 88%](#). During this same period, the share of African-Americans with at least a four-year college degree quintupled, from less than 5% to more than 25%.

In absolute terms, these educational gains paid off. African-Americans with high-school diplomas outearned dropouts by \$7,900 a year, and African-Americans with four-year college degrees earned \$23,300 more than high-school graduates. But these gains did little to close the income gap. Whites continued to earn substantially more than African-Americans at every level of education.

Against the backdrop of economic stagnation and thwarted expectations during the past two decades, the constant irritation of aggressive policing tactics such as stop-and-frisk was even harder to bear. South Carolina Republican Tim Scott, one of three African-Americans in the Senate, revealed in a 2016 speech that he had been stopped by the police seven times that year, usually for “driving a new car in the wrong neighborhood.” He asked his Senate colleagues to “imagine the frustration, the irritation, the sense of a loss of dignity that accompanies each of those stops.” Four years later, these procedures are still widely used.

In January 1959, when I was a boy, my parents took me to see the premiere of Lorraine Hansberry’s “A Raisin in the Sun” at the Shubert Theater in New Haven, Conn. Nothing in my upbringing or experience had prepared me to understand the play.

As we left the theater, I recall someone asking me what I thought the title meant. I had no idea. Many years later, I learned that it was a quotation from a poem, "Harlem" by Langston Hughes. Here is that poem, in all its haunting brevity: .

What happens to a dream deferred?

Does it dry up

like a raisin in the sun?

Or fester like a sore—

And then run?

Does it stink like rotten meat?

Or crust and sugar over—

like a syrupy sweet?

Maybe it just sags

like a heavy load.

Or does it explode?