



INVESTING IN EQUITY & REPAIRING HISTORIC WEALTH STRIPPING: Federal Policy Platform

Trump's economic policies have been a disaster for working people and exacerbated economic inequality in our country, especially for families of color.

In 2020, policymakers can begin to reverse the damage Trump has done, and address the long-term structural problems we face, by advancing the policy change to build an economy that repairs historic wealth inequities, protects workers and their families, and sustains our communities.

This brief offers an initial framework for understanding the historic inequities in our economy, beginning with an analysis of racial capitalism, which has shaped and defined how the American economy works and for whom. It also includes an overview of the myriad ways that the Trump administration's economic policies have exacerbated these problems and not only failed to deliver on promises to protect workers, but have actively targeted working families.

This brief also offers a set of economic policy solutions that are part of the Center for Popular Democracy/Center for Popular Democracy Action Federal Platform, adopted by our network of over fifty grassroots organizations in July 2019.

CPD/A Federal Platform

To fully address the historical legacies and present day manifestations of racial capitalism, policymakers must enact federal policies that:

- Enact reparations to correct for centuries of domination, exclusion, and the costs of a history of structural racism for Black and Indigenous communities
- Repeal the Trump-GOP tax scam that cost \$2 trillion and benefits the wealthy and corporations
- Abolish the carried interest loophole, and regulate private equity firms and hedge funds
- Institute a major tax on all corporations whose CEOs receive more than 25 times the annual compensation of their average employee
- Break up corporate monopolies like Amazon to protect workers and communities and implement community control over platforms that function as economic infrastructure
- Ban the surveillance of workers and community members by platform corporations¹ for profit
- Tighten lobbying laws and require disclosure of dark money in elections to expose and regulate the corporations and special interests that are distorting our democracy

Section 1: The History of Racial Capitalism in the United States

We live in a society operating under racial capitalism. In the U.S., our specific history of white supremacy, particularly anti-Black racism, slavery, and settler colonialism, has both provided the foundation and the context for the development of capitalism and our economic system as it exists today. Policy solutions advanced in 2020 must be rooted in an understanding of racial capitalism, in order to effectively address historic wealth stripping and inequality faced by Black and Brown communities. While this section focuses on anti-Black racism historically and today, it is important to note that racial capitalism also impacts Indigenous, Latinx, and other communities in unique and enduring ways.

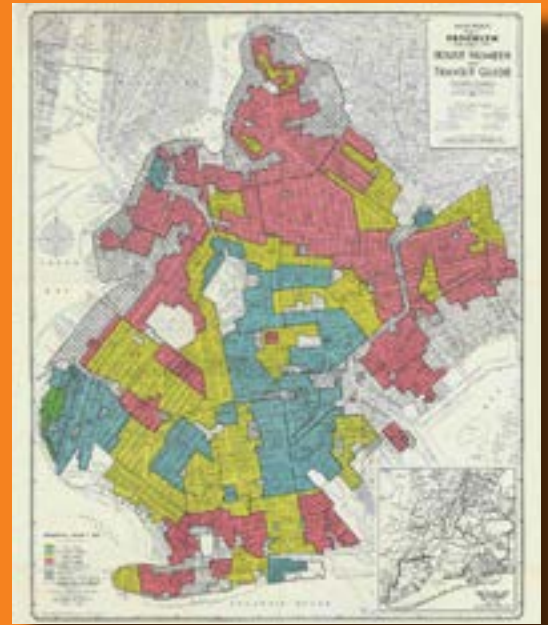
The concept of “racial capitalism” recognizes that capitalism has developed through and continues to be profoundly shaped by racist ideology and policy, and white supremacy.² Since before the establishment of the United States, the ability to amass wealth--and whether white people in power could strip a person of their wealth, land, and labor--was tied to a person’s racial status, indigeneity, country of origin, and gender. The development of capitalism cannot be disentangled or understood apart from global histories of slavery, gender oppression, imperialism, and colonial exploitation, nor can these histories of oppression be understood apart from capitalism.

The U.S. system of slavery was foundational to the development of U.S. capitalism. So too was settler colonialism as the U.S. government, since its inception, has illegally and violently stripped Native American communities of tribal lands and sold enormous swaths to white frontiersmen.³ U.S. capitalism, as well as the nation more generally, has always relied on this land to grow and thrive. Wall Street was originally an official trading post of enslaved people. The physical wall that eventually formed Wall Street was built by enslaved people on land stolen from the Lenape Tribe.⁴ The United States’ most lucrative export during its early years was cotton grown and picked by enslaved people on land stolen from Native communities.⁵ White slave owners not only exploited the labor of enslaved people, they also used them as capital. Big banks developed securitized slave bonds that enabled Southern slave owners to borrow money for new land and reap massive profits.⁶ According to historian Walter Johnson, in 1860 the value of enslaved people “was equal to all of the capital invested in American railroads, manufacturing, and agricultural land combined.”⁷ Southern slave owners, in coordination with Northern textile mills and business owners, extracted enormous profits from the cotton trade.⁸

After slavery was abolished, white people in power maintained and expanded racial capitalism through new structures and systems. These systems were designed to extract wealth from and limit economic opportunity available to Black people. They included laws that prevented most Black people from owning land; the system of sharecropping in which Black farmers were forced to give over almost all or even more than the profits of their work to white landowners;⁹ sweeping Jim Crow laws that blocked Black people from exercising their voting rights or having access to equal public services and goods;¹⁰ domestic terrorism that targeted Black business owners and activists for lynching and other violence;¹¹ police forces that arbitrarily arrested Black people and put them in jail where they could be forced to work under horrible and violent conditions, without pay, for private companies and public institutions.¹²

Throughout the nation’s history, the government systematically aided white families in home and land ownership—key avenues for wealth creation and asset-building—while systematically excluding Black families from owning land or homes.¹³ After the abolition of slavery, many states enacted laws to seriously restrict Black land ownership or outlaw it all together.¹⁴ Despite the challenges, in the 45 years following the Civil War, formerly enslaved Black people managed to acquire 15 million acres of land. There were 925,000 Black-owned farms at one time. In response to these advances, federal and state governments subjected Black families to discriminatory lending and land grabs, which pushed many Black families off their land.¹⁵

In the 1940's and 50's, the Federal Housing Administration (FHA) further fueled segregation through redlining policies. The FHA refused to insure mortgages in Black neighborhoods while also subsidizing development of white suburbs that excluded Black families.¹⁶ After World War II, the GI Bill enabled millions of white veterans to purchase new homes while Black veterans were excluded from these home-buying programs based on discriminatory FHA policies.¹⁷ During this time, white homeowners around the country also signed restrictive covenants, or agreements not to sell their homes to Black families.¹⁸ Several decades later, in the lead-up to the 2008 subprime mortgage crisis, Black homeowners were unfairly targeted by predatory banks for risky mortgages and disproportionately threatened with foreclosure.¹⁹ As a result, Black homeowners were devastated during the mortgage crisis.²⁰ All these historical and modern-day policies were discriminatory by design, aimed at preventing Black homeownership while bolstering white homeownership and asset-building.



Brooklyn map, released by the federal government in the 1930's, that was used to systemically exclude communities of color from securing home loans.

The current racial wealth gap is a glaring legacy of U.S. slavery and subsequent systems within racial capitalism that violently economically dispossessed Black people. The median family wealth for white people is \$171,000, compared with just \$17,600 for Black people. It is worse on the margins: the Economic Policy Institute (EPI) finds that 19% of Black families have zero or negative net worth (compared to 9% of white families).²¹ These disparities are not naturally occurring phenomenon but, rather, the result of policy interventions to uphold racial capitalism. Until we replace these policies with reparative interventions, this racial wealth gap will only get worse: "[C]urrent trends tell us that it will take median Latino families over 2,000 years to just match the wealth of white households own today. For median Black families, an unaddressed racial wealth divide will leave them with zero wealth during the second half of this century. Essentially, Black families at the median will never 'catch up' to their white peers under current circumstances."²²

Modern Manifestations of Racial Capitalism

Today, and throughout U.S. history, our economic, social, and political systems and structures have been imbued with racist ideology. The modern manifestations of racial capitalism include:

- Skyrocketing rates of inequality that oppress Black people, Brown people, women, and immigrants;
- A system of mass incarceration and structural racism in our criminal legal system;
- A school-to-prison pipeline that under educates and criminalizes Black and Brown children, which limits opportunities to advance while funneling children into prisons;
- Exclusion of jobs most often performed by Black and Brown people and women from workplace protections, as well as unequal pay between men and women that puts women of color at the bottom of the economic ladder;
- Exclusion of millions of people, by design, from democratic participation--from the disenfranchisement of large swaths of Black and Brown communities to the brutal exclusion of migrants and asylum seekers at our borders; and
- The degradation of our planet, the impacts of which are felt most acutely in Black and Brown communities and, when crisis hits, receive the least support.

House Judiciary Committee Hearing On Reparations

In 2019, Rep. Sheila Jackson Lee introduced bill H.R. 40 which proposed establishing a commission to study and develop reparation proposals for African-Americans. In June, the House Judiciary Committee held a first-of-its-kind hearing to discuss the historical legacies and present day manifestations of slavery.²³

The Problems of Neoliberalism

Neoliberalism describes the current era of capitalism, characterized by privatization, deregulation of Wall Street and the corporate sector, as well as austerity and the dismantling of the social safety net (which is often rooted in racist ideology that frames communities of color as undeserving drains on the public purse). Emerging in the early 1980's, neoliberalism has not only shaped the U.S. and global economy for decades, but has also informed public policy that encourages and profits from mass incarceration, imperialism, and war.²⁴

Neoliberalism is rooted in the false beliefs that markets occur naturally and are apolitical. These beliefs reinforce a myth that all people can currently participate and benefit equally in the economy. Neoliberalism was, in part, a regressive response to the victories of social movements in the 1950's, 60's, and 70's and is a modern iteration of racial capitalism.²⁵ In the last thirty years, neoliberal policies have led to skyrocketing inequality and deepened racial disparities by pushing market-based policies that concentrate wealth and treat inequality as an individual failing rather than a systemic issue.²⁶

Black Americans saw some relative progress in the years following World War II; however, 1970's Reagan-era neoliberal policies effectively halted what little economic progress had been achieved by communities of color, by attacking labor unions, slashing social safety nets, and failing to address racial systemic discrimination in housing, education, and the workplace. In the last forty years, Black communities have faced pervasive and persistent racial disparities in wages, wealth, housing access, and job quality, all while being targeted by predatory financial institutions and violent police forces.²⁷



Section 2: Overview of Trump's Economy

In the lead-up to the 2016 election, Donald Trump campaigned on a broad agenda of white nationalist economic populism, promising to keep jobs in the U.S. and implement tax cuts supposedly designed to help working families. Trump's major domestic economic policies have instead benefited the wealthy, exacerbating the racialized inequalities that have shaped our economy since its inception.

Trump's Tax Scam: the 2017 Tax Cuts and Jobs Act

In late 2017, Congress passed Trump's Tax Cuts and Jobs Act (TCJA). While Trump claimed that the TCJA would lead to tax cuts, increased wages, and bonuses to workers, the opposite has borne out. **In May 2019, the Congressional Research Service (CRS) published an impact analysis of the first year of the tax bill.²⁸ CRS found that Trump's tax bill had almost no effect on wages, did not lead to a surge in investment, and did not bring a tax cut to the average taxpayer.²⁹** While the tax cut increased the standard deduction and child credit for working/middle class families, these benefits were offset by the elimination of key exemptions for working families, including state and local tax exemptions.³⁰ Among households earning between \$500,000 and \$1 million a year, their incomes rose an average of 5.2%, while families making less than \$50,000 only saw a 0.6% increase.³¹ These increases are so minimal that most Americans have not felt a benefit. In an April 2019 Gallup poll, only 14% of surveyed respondents said their taxes were going down because of Trump's tax bill.³²

Not only has Trump's tax bill failed to deliver benefits for anyone outside the super-rich, it is also rapidly accelerating the racial wealth divide. Given the vast majority of America's richest families are white, Trump's tax cuts to the super wealthy and 1% are disproportionately benefiting white households. Tax cuts are used by governments to redistribute public resources in ways that support its policy priorities. In this case, Trump's tax cuts have exacerbated existing racial inequities: a recent study found nearly 80% of Trump's tax cuts--\$218 billion--go to white households, who make up only 67% of taxpayers.³³ Most of these tax cuts have gone to white taxpayers in the top 5% earning \$243,000 or more a year. The average tax cut for a Black household was \$840, while it was more than double--\$2,020--for white families.³⁴

Meanwhile, Trump's tax cuts have caused stock buybacks to soar--rising by 52.6% to \$583.4 billion in the first three quarters of 2018.³⁵ In fact, companies spent a record-breaking \$1 trillion in 2018 on buying back its own company stock.³⁶ Stock buybacks, which involve a company buying back its own shares from the marketplace, enrich shareholders instead of creating jobs or boosting investments in communities.³⁷ Share ownership mirrors broader inequality in this country, with shareholders being more likely to be wealthy and white.³⁸ Overall, the vast majority of Trump's tax cuts benefit people with wealth, including financial investments and real estate. Given historical policies promoting wealth stripping of Black communities and wealth concentration in white communities, the tax cuts are less likely to benefit communities of color.³⁹

Senator Sanders and Senator Schumer's Proposal on Stock Buybacks

In a February 2019 op-ed in the New York Times, Senator Bernie Sanders (VT) and Senator Chuck Schumer (NY) outlined their plans to propose legislation that would regulate stock buybacks. Specifically, they plan to propose legislation that would prevent companies from stock buybacks unless companies also paid workers at least \$15 an hour, provided seven days of paid sick leave, and offered pensions and health benefits.⁴⁰

Wall Street's Continued Dominance Over Our Economy

In an effort to appear populist, Trump initially campaigned on several pieces of proposed financial reform that would have taken steps towards reigning in Wall Street and protecting working families from the impact of unregulated capital. Most notably, he promised to reinstate the Glass-Steagall Act, which prevents banks from risky deals that combine commercial and investment banking. Glass-Steagall would effectively break up America's biggest banks and, some have argued, would prevent many of the speculative, predatory investment schemes that caused the 2008 financial crash.⁴¹ In practice, Trump has appointed a slew of Wall Street insiders to his cabinet and inner circle--Treasury Secretary Steven Mnuchin, Commerce Secretary Wilbur Ross, and Former White House Economic Adviser Gary Cohn. They come from the institutions Trump vowed to break up and have acted to further the interests of Wall Street while in the Trump administration.⁴²

Despite being some of the wealthiest people in the country, Wall Street private equity and hedge fund managers use a number of tax giveaways, including the carried interest loophole, to pay taxes at a lower rate than many working Americans.⁴³ Wealthy Wall Street executives often use the loophole to be taxed at the 20% long-term capital gains tax rate, instead of being taxed in the 37% income tax bracket.⁴⁴ While Trump repeatedly promised to end the carried interest loophole, his tax bill slashed corporate tax rate from 35% to 21% and did nothing to end the loophole.⁴⁵ This has further fueled existing racial inequalities, given the individuals benefiting from Trump's policies are already wealthy and disproportionately white while communities of color have seen little benefits.⁴⁶ Larry Kudlow, the economist who developed Trump's campaign tax plan, speculated that the carried interest loophole was likely preserved by strong lobbying forces: "I don't know what happened. I don't know how that thing survived. I'm sure the lobbying was intense."⁴⁷ Trump's failure to close the carried interest loophole demonstrates the outsized influence of the Wall Street lobby in Washington and underscores the ways tax policy can be used to exacerbate racial inequality.⁴⁸

In July 2019, Senator Elizabeth Warren (MA) unveiled the Stop Wall Street Looting Act

This piece of legislation would overhaul the way private equity firms are regulated and requires the industry to significantly reform how it does business. The bill requires private equity firms to stop collecting lucrative monitoring and transaction fees from the companies it buys; to share liability for any debt that an acquired company takes on; to close the carried interest loophole which currently enables rich Wall Street executives to avoid big tax liabilities; and, critically, gives more power to workers and consumers during the bankruptcy process if a private equity-owned company goes bankrupt.⁴⁹

Growing Corporate Monopolies

The U.S. economy is increasingly concentrated, with a shrinking number of corporations in key industries capturing market share. Sectors that were previously characterized by small, independent operations, are now dominated by a small group of powerful corporations. For instance, in retail Walmart controls 72% of all warehouse and super centers in the US and Amazon is capturing an enormous share of total e-commerce sales. The three largest hospital systems capture 77% of all hospital admissions.⁵⁰ This corporate concentration is having significant negative impacts on working people. **Monopolies have been shown to depress workers' wages while exacerbating inequality.**⁵¹ **Unbridled market power and structural discrimination can**

often lead to profit seeking, which exploits and unfairly targets people of color.⁵² Decisive action is needed to address growing corporate monopolies in the technology, retail, telecommunications, health, pharmaceutical, agricultural sectors, which increasingly dominate our economy.⁵³

Skyrocketing CEO Compensation

Despite reports of the economy growing, the vast majority of workers are not feeling the positive effects. Wages, when adjusted for inflation and rising costs of living, only grew 1.9% in 2018.⁵⁴ Although Trump has disputed government data showing wage stagnation,⁵⁵ real wage growth is negative and has fallen since Trump took office in 2017.⁵⁶ Meanwhile, CEO compensation is soaring. According to the Economic Policy Institute (EPI), CEO pay has grown “940% since 1978. Typical worker compensation has risen only 12% during that time.”⁵⁷ Trump’s tax bill has done nothing to remedy this critical problem. An analysis by Americans for Tax Fairness found that only 4.3% of workers got a one-time bonus or wage increases from their employers as a result of the TCJA.⁵⁸ A study by EPI found that bonuses were up one cent in 2018 since the GOP tax cuts passed.⁵⁹ The growing gap between CEO pay and the earnings of workers is impacting people of color who are more likely to be working class.⁶⁰

Taxing America’s Wealthiest Millionaires and Billionaires

Several policymakers have proposed taxes on America’s wealthiest. In 2019, Representative Alexandria Ocasio-Cortez (NY) proposed a new marginal tax rate of 70% on income over \$10 million. If an individual earned \$10 million in income in a single year, every dollar they made above \$10 million would be taxed at this higher rate.⁶¹ Senator Elizabeth Warren (MA) has proposed an “Ultra-Millionaire Tax” that would involve a 2% annual tax on household net worth between \$50 million and \$1 billion. For households with net worth above \$1 billion, they would be taxed at 3% overall.⁶² Senator Bernie Sanders’ (VT) proposal involves a 1% tax on wealth above \$32 million for married couples with a scale that gradually increases up to an 8% tax on any wealth over \$10 billion.⁶³



The Path Forward:

A Set of Solutions from the CPD/A Federal Platform

Racial capitalism has always been the result of policy interventions by government and regulators—it's not a 'natural' phenomenon but, rather, the result of intentional policy choices. The time has come for us to demand bold and reparative policy solutions to ensure equitable outcomes for all.

In light of the pervasive policies promoting racial income and wealth disparities, policymakers must take immediate steps to invest and repair historic wealth stripping and inequity. To fully address the historical legacies and present day manifestations of racial capitalism, the next U.S. president must:

- Enact reparations to correct for centuries of domination, exclusion, and the costs of a history of structural racism for Black and Indigenous communities
- Repeal the Trump-GOP tax scam that cost \$2 trillion and benefits the wealthy and corporations
- Abolish the carried interest loophole, and regulate private equity firms and hedge funds
- Institute a major tax on all corporations whose CEOs receive more than 25 times the annual compensation of their average employee
- Break up corporate monopolies like Amazon to protect workers and communities and implement community control over platforms that function as economic infrastructure
- Ban the surveillance of workers and community members by platform corporations⁶⁴ for profit
- Tighten lobbying laws and require disclosure of dark money in elections to expose and regulate the corporations and special interests that are distorting our democracy



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