

2007 financial crisis

Compared with whites, minorities absorbed heavier losses in the housing collapse.

From 2005 to 2009, “inflation-adjusted median wealth fell by 66% among Hispanic households and 53% among black households, compared with just 16% among white households.”

From 1984 to 2009, the wealth gap between whites and blacks nearly tripled, and in 2009, about a third of both black (35%) and Hispanic (31%) households had zero or negative worth, compared with 15% of white households.

Ronald P. Formisano, *Plutocracy in America*, quoting from a Pew Research Center study