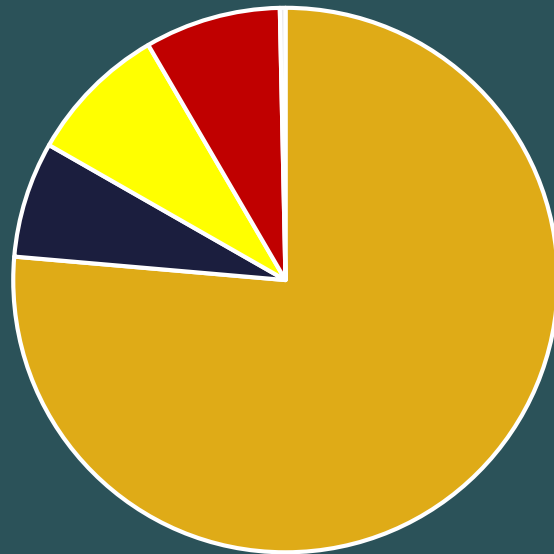


Challenge of Inclusive Growth: The Challenges of Race and Democracy; and Sustainable Growth

William E. Spriggs

The top quintile of income is America's Economic Majority

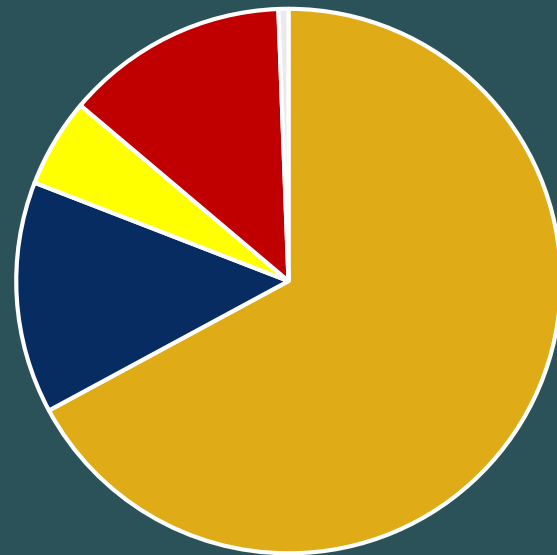
America's Economic Majority



■ White, non-Hispanic ■ Black ■ Asian ■ Hispanic ■ Other

But, the racial demography of America, it's democratic makeup is different

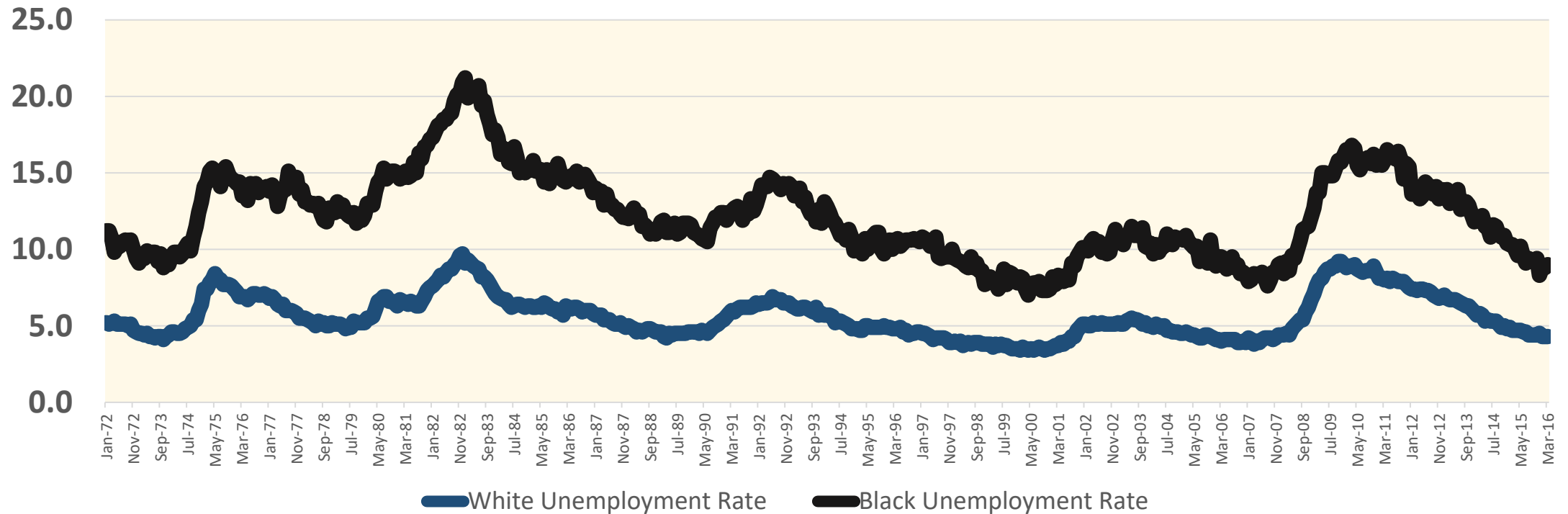
American Household Demographics



White, non-Hispanic Black Asian Hispanic Other

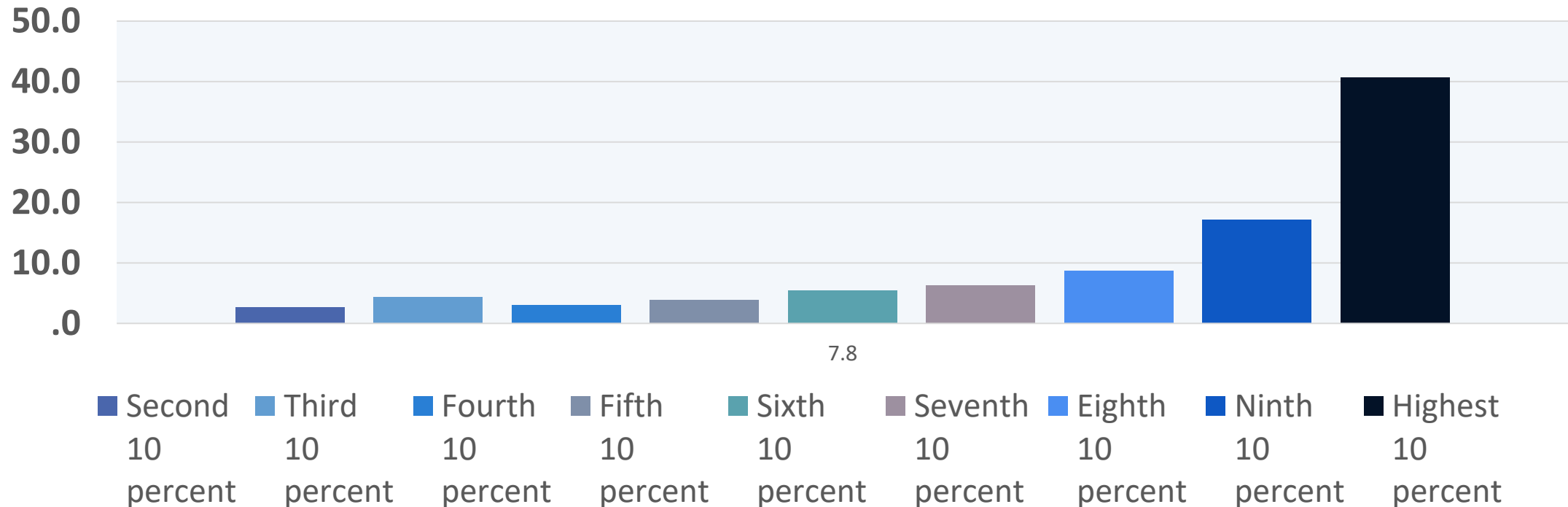
Racial Disparities are Persistent: Unemployment rate differences are very pronounced, “Good” Black unemployment is recession level for Whites

Monthly Unemployment Rate, Seasonally Adjusted



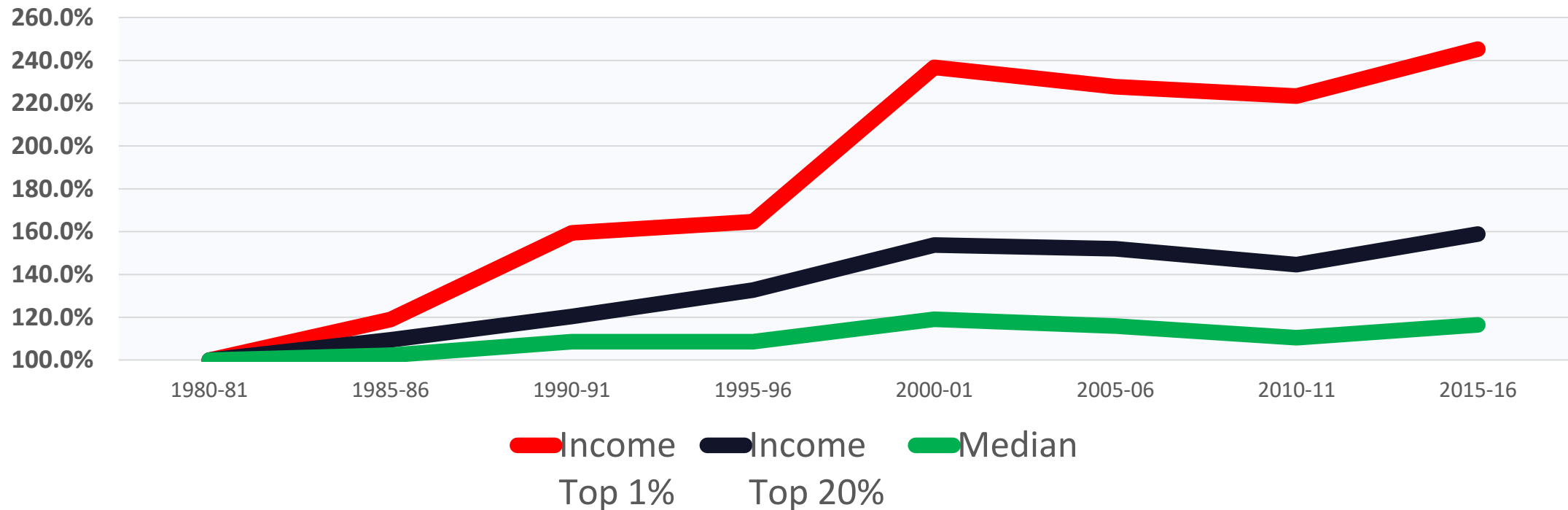
The richest 10% account for 46% of all US household expenditures on education

Share of Aggregate Expenditures by Income Decile



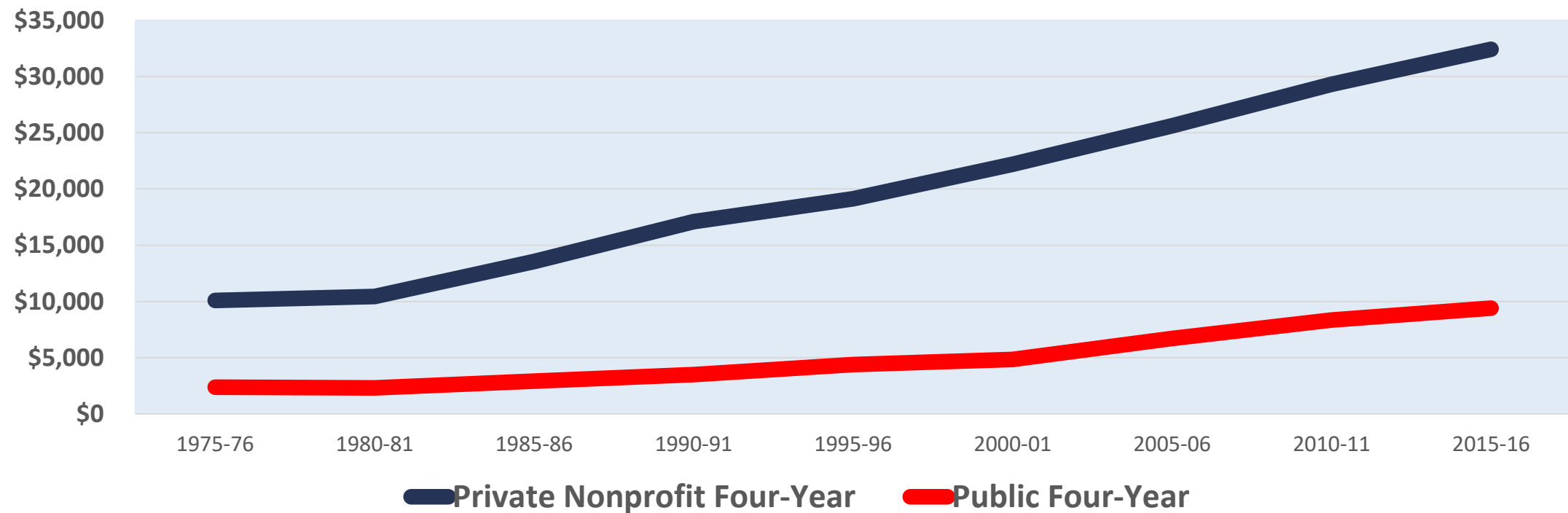
Income growth for the top 1% has outpaced the median and the 20th Percentile

Income Growth at different deciles



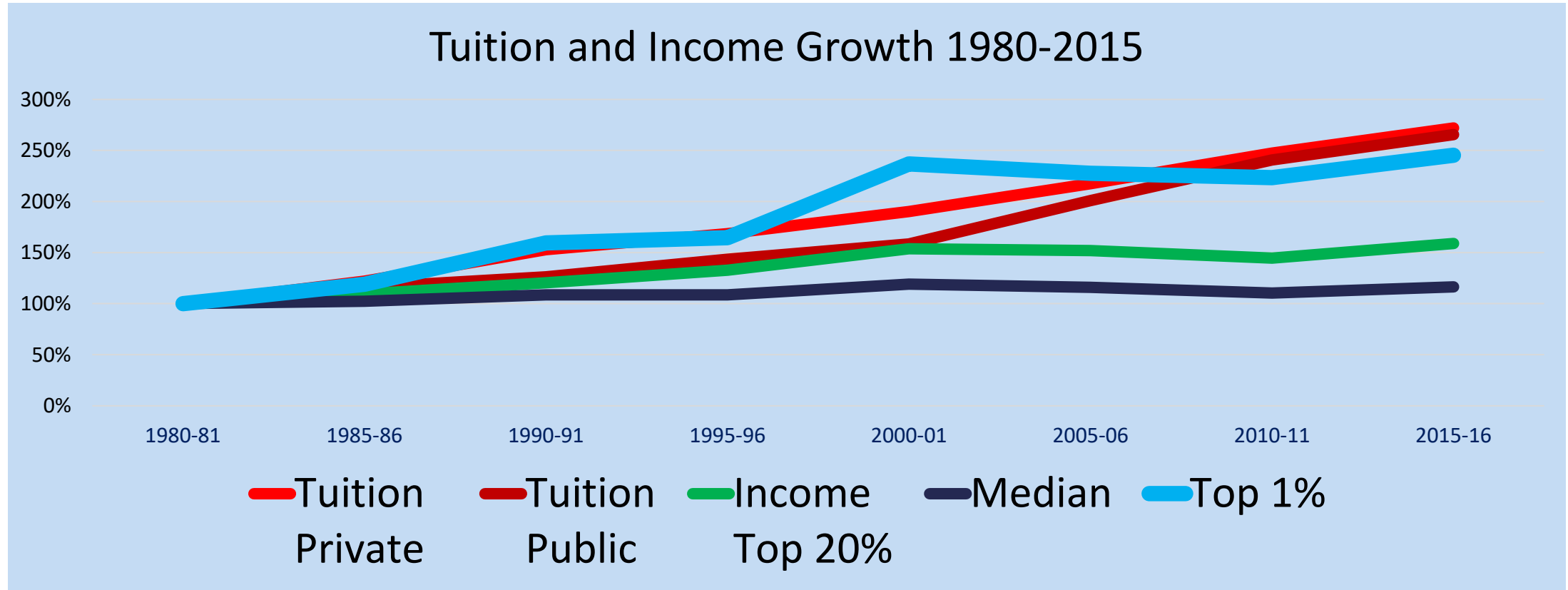
Increases in tuition at Private (non-profit) and Public Four-Year Colleges

Full tuition and fees (2015 dollars)



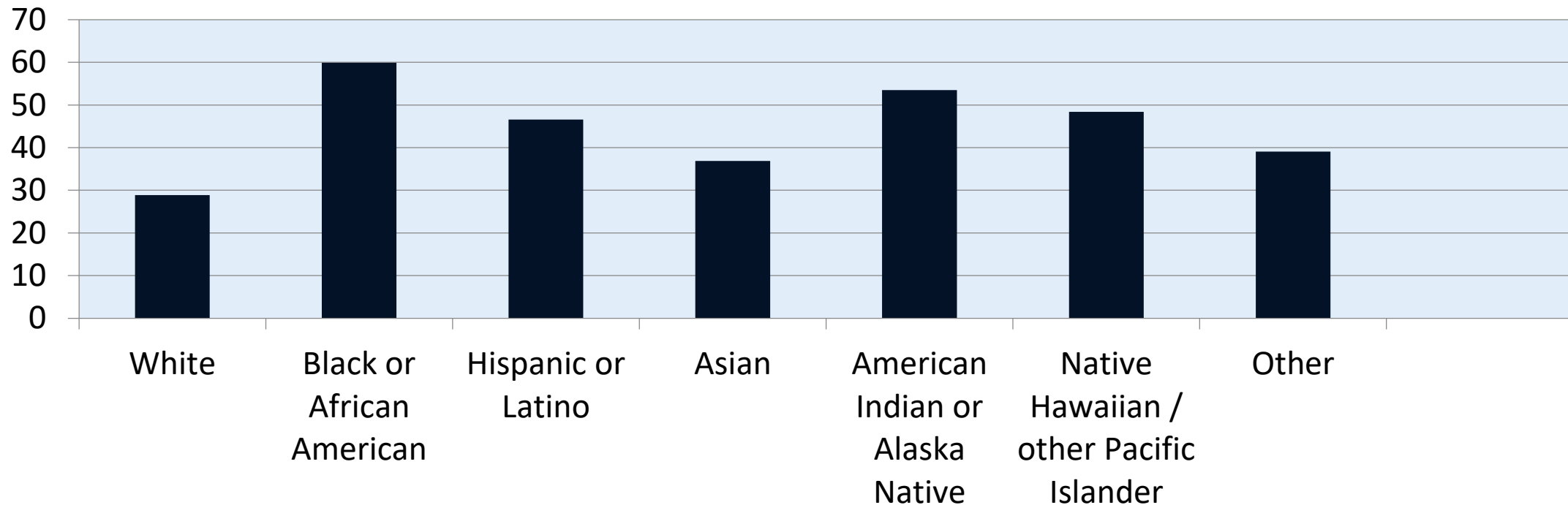
Source: <https://trends.collegeboard.org/college-pricing/figures-tables/tuition-and-fees-and-room-and-board-over-time-1975-76-2015-16-selected-years>

1980 to 2000 the top 1% kept up with tuition growth, but not the 20th Percentile or median earner household



Almost 60% of Black College students have zero expected family contribution aid levels

Zero Expected Family Contribution



Source: U.S. Department of Education, National Center for Education Statistics, 2011-12 National Postsecondary Student Aid Study (NPSAS:12).