



**NYU**

**ROBERT F. WAGNER GRADUATE  
SCHOOL OF PUBLIC SERVICE**

## **URPL-GP.4622**

# **Wealth and Inequality Spring 2023**

### **Instructor Information**

- Instructor: Dr. Nallely Mejia
- Email: [nallelymejia@nyu.edu](mailto:nallelymejia@nyu.edu)
- Office Address: Puck 3087
- Office Hours: By appointment. I'm generally at Wagner T-TH.

### **Course Information**

- Class Meeting Times: Thursdays 6:45 - 8:25pm, January 26 to March 9
- Class Location: Silver Room 514

### **Course Prerequisites**

- N/A

### **Course Description**

Over the last few decades, disparities in income, wealth, and mobility have widened in the United States, but the U.S. fares worse in wealth inequality than income inequality. Wealth, in particular, is crucial to many functions across the life course and between generations, including but not limited to: spending on healthcare and education, acquiring and retaining investments for profit, weathering unexpected expenses or shocks, ascribing social status, and transferring assets to children and/or other family members. The single-family suburban home is the cornerstone of average household wealth and a symbol of the American Dream, but who has wealth in the U.S. is heavily impacted by historical and systematic inequality.

This seminar brings a sociological and policy lens to the discourse on wealth inequality. The course begins with the following questions: What is wealth? What kind of assets make up one's wealth? Why does wealth matter? Students will delve into the history and wealth trends in the United States before focusing on the intersection of the

following themes and wealth: homeownership, financial institutions, intergenerational transfers, and financial technology.

## Course and Learning Objectives

Following this course, students should be able to:

1. Define wealth, describe and analyze major trends in wealth inequality in the US
2. Understand how race, gender, immigration status, etc. intersect to pattern wealth inequality and barriers to wealth-building across populations
3. Assess evidence and readings from various disciplines to draw insights and evaluate explanations for wealth inequality
4. Organize and communicate their ideas and arguments in a clear, written form using academic sources to support their claims

### Learning Assessment Table

Graded Assignment	Course Objective Covered
Class participation	1, 2, 3
Reading Responses	1, 2, 3, 4
Net Worth and Zip Code Paper	1, 2, 3, 4
Final Paper	1, 2, 3, 4

## Required Readings

Links and PDFs for required readings and additional materials are available via Brightspace. If you are interested, I will share additional readings and materials (e.g. podcasts) – however, completing the required readings is the expectation for class.

## Assessment Assignments and Evaluation

Below is the breakdown of class assignments and percentage of your final grade as well as how each assignment corresponds to course objectives.

### Individual Assessment

- Class Participation, 20%
- Selected Reading Responses, 25%
- Net Worth and Zip Code Paper, 25%
- Final Policy Brief, 30%

All assignments should be submitted via Brightspace. The formatting requirements are: 1-inch margins, single-spaced, 12 pt. font size in a standard font (i.e. Arial or Times New Roman).

### **Class Participation – 20%**

This is a small class, and your presence and participation are valuable and important to our class sessions. We all want to hear from you. Class participation involves attending class sessions, going to office hours, active listening, asking questions, and contributing to in-class discussions. The quality of your contributions is more important than the quantity.

### **Reading Responses – 25%**

You will complete three short reading responses (500 words) due by 11:59pm on Wednesday evening before our class meeting. These responses are not meant to be a summary of the readings, but rather a place for you to share some initial thoughts and questions as well to keep everyone accountable for the readings ahead of our class meeting. For every week, I have included guiding questions for the readings and theme—if you need guidance on what to write about, you can address these questions in your response. On weeks that you submit a reading response, it is expected that you will help facilitate the class discussion.

### **Net Worth and Zip Code Paper (3 pages) – 25%**

In this assignment, you will draw from the Financial Health and Wealth Dashboard ([link](#)) to compare and contrast two zip codes based on their median net worth.

Select two zip codes from the Dashboard – this does not need to be where you grew up, however, it is helpful to select places that you are acquainted/familiar with based on the geography, history, economy, education, policy, etc.

These two zip codes can be in the same state or in different states- the key point of this paper is to examine how wealth (captured by median net worth here) is tied to geography. Think about the way structural factors we have discussed in class (e.g. policies, banking and institutions, homeownership, home values, discrimination, etc.) have shaped the geography of wealth and opportunity across the United States. You must draw from the class readings as well as additional sources for your analysis. A detailed prompt and grading rubric is available on Brightspace.

### **Wealth Inequality Policy Brief (3 pages) – 30%**

In your final assignment, you will draft a policy brief addressing an issue related to wealth inequality or a barrier to wealth-building (from our class readings or from your own work/experience). You will evaluate how contemporary policies address this issue/barrier and make a policy recommendation. In the first part of the brief, you will reflect on this issue's historical context and the sociodemographic disparities it creates.

In the second part, you will briefly evaluate how contemporary policies address this issue before making a policy recommendation. This recommendation can be an existing measure or something new. A detailed prompt and grading rubric will be available on Brightspace.

### Late Submission Policy for Assignments

Extensions will be granted only in the case of an emergency. Please reach out to me Late submissions without extensions will be penalized 5% per 24-hour period.

### Overview of the Semester

- **Week 1 - January 26 - Introduction to Wealth**
- **Week 2 - February 2 - Financial Institutions: Banking**
- **Week 3 - February 9 - Financial Institutions: Debt**
- **Week 4 - February 16 - Homeownership**
  - **Net Worth and Zip Code Paper Due February 20**
- **Week 5 - February 23 - Intergenerational Transfers**
- **Week 6 - March 2 - The Role of Fintech**
- **Week 7 - March 9 - Revisiting Wealth-Building Strategies**
  - **Final Brief Due March 10**

### Letter Grades

Letter grades for the entire course will be assigned as follows:

A	> 93.0	4.0
A-	> 90.0	3.7
B+	> 87.0	3.3
B	> 83.0	3.0
B-	> 80.0	2.7
C+	> 77.0	2.3
C	> 73.0	2.0
C-	> 70.0	1.7
F	< 70.0	0.0

# Detailed Course Overview

## Week 1 - January 26 - Introduction to Wealth Inequality

### Assigned Reading (found on Brightspace)

1. Bennett, Neil, Donald Hays, and Briana Sullivan. 2022. "The Wealth of Households: 2019." P70BR-180. Washington, D.C: U.S. Census. <https://www.census.gov/content/dam/Census/library/publications/2022/demo/p70br-180.pdf>.
2. "Financial Health and Wealth Dashboard." 2022. The Urban Institute. October 6, 2022. <https://urbn.is/3DKam1u>.
3. Pulliam, Isabel V. Sawhill and Christopher. 2019. "Six Facts about Wealth in the United States." *Brookings Institute* (blog). June 25, 2019. <https://www.brookings.edu/blog/up-front/2019/06/25/six-facts-about-wealth-in-the-united-states/>.
4. Shaikh, Noha. 2022. "Charts That Explain Wealth Inequality in the United States." *The Aspen Institute* (blog). October 19, 2022. <https://www.aspeninstitute.org/blog-posts/charts-that-explain-wealth-inequality-in-the-united-states/>.

### Discussion Questions

- What is wealth? How is it measured? How has wealth inequality changed over time? Who is wealthy? Why does wealth matter?

## Week 2 - February 2 - Financial Institutions: Banking

### Assigned Reading (found on Brightspace)

1. Faber, Jacob, and Terri Friedline. 2018. "The Racialized Costs of Banking." New America. June 21, 2018. <http://newamerica.org/family-centered-social-policy/reports/racialized-costs-banking/> (Read: Racialized Costs and Evidence from Banks)
2. Wherry, Frederick F., Kristin S. Seefeldt, and Anthony S. Alvarez. 2019. *Credit Where It's Due: Rethinking Financial Citizenship*. Russell Sage Foundation. (Chapter 1-2)

### Discussion Questions

- How does banking tie into wealth-building in the United States? How do we define unbanked and underbanked populations? What are the obstacles to banking?

## Week 3 - February 9 - Financial Institutions: Debt

### Assigned Reading (found on Brightspace)

1. Addo, Fenaba R., Jason N. Houle, and Daniel Simon. 2016. "Young, Black, and (Still) in the Red: Parental Wealth, Race, and Student Loan Debt." *Race and Social Problems* 8 (1): 64–76.
2. Charron-Chénier, Raphaël, and Louise Seamster. 2018. "(Good) Debt Is an Asset." *Contexts* 17 (1): 88–90. <https://doi.org/10.1177/1536504218767126>.
3. McKay, Katherine Lucas, Joanna Smith-Ramani, and Tashfia Hasan. 2022. "Disparities in Debt: Why Debt Is a Driver in the Racial Wealth Gap." Washington, D.C: The Aspen Institute. <https://www.aspeninstitute.org/publications/disparities-in-debt-why-debt-is-a-driver-in-the-racial-wealth-gap/>.

### Discussion Questions

- How is debt perceived? How can debt build and/or hinder wealth-building? Why does student debt matter for millennials and younger generations?

## Week 4 - February 16 - Homeownership

### Assigned Reading (found on Brightspace)

1. Taylor, Keeanga-Yamahtta. 2019. *Race for Profit: How Banks and the Real Estate Industry Undermined Black Homeownership*. Chapel Hill, NC: University of North Carolina Press. <https://uncpress.org/book/9781469663883/race-for-profit/>. (Chapter 1)
2. Killewald, Alexandra, and Brielle Bryan. 2016. "Does Your Home Make You Wealthy?" *The Russell Sage Foundation Journal of the Social Sciences* 2 (6): 110–28. <https://doi.org/10.7758/rsf.2016.2.6.06>.
3. Tesfai, Rebbeca. 2016. "The Interaction between Race and Nativity on the Housing Market: Homeownership and House Value of Black Immigrants in the United States." *International Migration Review* 50 (4): 1005–45. <https://doi.org/10.1111/imre.12190>.

### Discussion Questions

- How have federal and state policy structured homeownership across the U.S.? Why does homeownership matter? Is homeownership still attainable?

**Assignment Due February 20 by 11:59pm: Net Worth and Zip Code Paper**

## Week 5 - February 23 - Intergenerational Transfers

### Assigned Reading (found on Brightspace)

1. Coughlin, Joseph. 2021. "Millennials Are Banking On The Great Wealth Transfer." *Forbes*. November 16, 2021. <https://www.forbes.com/sites/josephcoughlin/2021/11/16/millennials-are-banking-on-the-great-wealth-transfer-4-words-why-you-shouldnt-cash-that-check-yet/?sh=23d8c902dde9>.
2. Ludden, Jennifer. August 8, 2022. "White Adults Receive the Most Financial Help from Older Relatives, Poll Shows : NPR." *NPR All Things Considered*. Accessed January 12, 2023. <https://www.npr.org/2022/08/08/1116430607/white-adults-receive-the-most-financial-help-from-older-relatives-poll-shows>.
3. Pfeffer, Fabian T, and Alexandra Killewald. 2018. "Generations of Advantage. Multigenerational Correlations in Family Wealth." *Social Forces* 96 (4): 1411–42. <https://doi.org/10.1093/sf/sox086>.
4. Vallejo, Jody Agius, and Jennifer Lee. 2009. "Brown Picket Fences: The Immigrant Narrative and 'giving Back' among the Mexican-Origin Middle Class." *Ethnicities* 9 (1): 5–31. <https://doi.org/10.1177/1468796808099902>.

### Discussion Questions

- How do generations transfer wealth? How are intergenerational transfers timed across the life course? Do all families transfer wealth in the same way?

## Week 6 - March 2 - The Role of Fintech

### Assigned Reading (found on Brightspace)

1. Carmona, Tonantzin. 2022. "Debunking the Narratives about Cryptocurrency and Financial Inclusion." *The Brookings Institute*. October 26, 2022. <https://www.brookings.edu/research/debunking-the-narratives-about-cryptocurrency-and-financial-inclusion/>.
2. Hauptert, Tyler, and C. Aujean Lee. 2022. "Fintech's Relationship with Subprime Lending in Immigrant Gateway Metropolitan Areas." *Journal of Urban Affairs* 0 (0): 1–17. <https://doi.org/10.1080/07352166.2022.2055477>.
3. Hauptert, Tyler. 2022. "The Racial Landscape of Fintech Mortgage Lending." *Housing Policy Debate* 32 (2): 337–68. <https://doi.org/10.1080/10511482.2020.1825010>.

### Discussion Questions

- How does fintech tie into wealth-building? In what ways do fintech firms ameliorate or exacerbate existing inequality?

## Week 7 - March 9 - Revisiting Wealth-Building Strategies

### Assigned Reading (found on Brightspace)

1. McKernan, Signe Mary. 2015. "Seven Promising Policies to Reduce Wealth Inequality." *Urban Institute* (blog). November 19, 2015. <https://www.urban.org/2016-analysis/seven-promising-policies-reduce-wealth-inequality>.
2. Theodos, Brett, Rebecca Marx, and Tanay Nunna. 2021. "Community Wealth-Building Models." Washington, D.C: The Urban Institute.
3. Wherry, Frederick F., Kristin S. Seefeldt, and Anthony S. Alvarez. 2019. *Credit Where It's Due: Rethinking Financial Citizenship*. Russell Sage Foundation. (Chapter 3)

### Discussion Questions

- What are new ways to think about wealth-building? What programs and/or policies have been implemented to promote wealth-building? How can these alternatives help individuals and families acquire assets?

## Assignment Due March 10 by 11:59pm: Policy Brief Paper

### Brightspace

All announcements, resources, and assignments will be delivered through the Brightspace site. I may modify assignments, due dates, and other aspects of the course as we go through the term with advance notice provided as soon as possible through the course website.

### Academic Integrity

Academic integrity is a vital component of Wagner and NYU. All students enrolled in this class are required to read and abide by [Wagner's Academic Code](#). All Wagner students have already read and signed the [Wagner Academic Oath](#). Plagiarism of any form will not be tolerated and students in this class are expected to report violations to me. If any student in this class is unsure about what is expected of you and how to abide by the academic code, you should consult with me.

### Henry and Lucy Moses Center for Student Accessibility

Academic accommodations are available for students with disabilities. Please visit the [Moses Center for Students with Disabilities \(CSD\) website](#) and click the "Get Started" button. You can also call or email CSD (212-998-4980 or [mosescsd@nyu.edu](mailto:mosescsd@nyu.edu)) for information. Students who are requesting academic accommodations are strongly advised to reach out to the Moses Center as early as possible in the semester for assistance.



## **NYU's Calendar Policy on Religious Holidays**

[NYU's Calendar Policy on Religious Holidays](#) states that members of any religious group may, without penalty, absent themselves from classes when required in compliance with their religious obligations. Please notify me in advance of religious holidays that might coincide with exams to schedule mutually acceptable alternatives.

## **NYU's Wellness Exchange**

[NYU's Wellness Exchange](#) has extensive student health and mental health resources. A private hotline (212-443-9999) is available 24/7 that connects students with a professional who can help them address day-to-day challenges as well as other health-related concerns.