



**NYU**

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

## **URPL-GP.4622**

# **Wealth and Inequality Fall 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, September 7 to October 19
- Class Location: Silver Room 412

### **Course Prerequisites**

- N/A

### **Course Description**

Over the last few decades, disparities in income, wealth, and mobility have widened in the United States. 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. Who has wealth in the U.S. (and is able to accumulate wealth) is shaped by persistent 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 explore 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 U.S.
2. Understand how class, 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 and policy solutions 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               |
| Paper Outline       | 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, 25%
- Selected Reading Responses + Discussion Questions, 25%
- Local Issue Assignment
  - Outline, 15%
  - Final Paper, 35%

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).

### **Discussion Questions + Class Participation – 25%**

On weeks that you do not submit a reading response, you will **share 1 discussion question** on our weekly Brightspace discussion board.

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** (350-400 words) due by 11:59pm on Wednesday evening before our class meeting. These responses are not meant to be a summary of the readings- this is 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.

### **Local Policy Issue Assignment (Outline + Final Paper) – 50%**

In this assignment, you will select a locality (i.e. zip code or PUMA) to evaluate a wealth-related issue or barrier and propose a policy recommendation. You can use the Financial Health and Wealth Dashboard ([link](#)) to help you identify this.

Select a locality – this does not need to be where you grew up, however, it may be helpful to select a place that you are acquainted/familiar with based on the geography, history, economy, education, policy, etc. For example, I grew up in St. Louis County and, using the Dashboard, I identified that St. Louis City has a homeownership rate of only 32 percent (below St. Louis County). Why is that? For my assignment, I want to research this homeownership disparity and make policy recommendations to increase homeownership and affordable housing in St. Louis City.

In Week 4, you will share an **outline (15%)** for this assignment. You should have selected your locality, wealth-related issue or barrier, and begun some preliminary research to complete this outline. A detailed prompt and grading rubric will be available on Brightspace.

In the **final paper (35%)**, you will expand your outline to draft a policy brief addressing your local issue or barrier to wealth-building. First, you will examine the local context, including the sociodemographic disparities created by the issue you seek to address. In the second part, you will briefly evaluate how contemporary policies or programs 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** - September 7 - Introduction to Wealth
- **Week 2** - September 14 - Financial Institutions: Banking
- **Week 3** - September 21 - Financial Institutions: Debt
- **Week 4** - September 28 - Homeownership
  - o *Paper Outline Due September 29*
- **Week 5** - October 5 - Intergenerational Transfers
- **Week 6** - October 12 - The Role of Fintech
- **Week 7** - October 19 - Revisiting Wealth-Building Strategies
  - o *Final Policy Brief Due October 20*

### 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 - September 7 - Introduction to Wealth Inequality

### Assigned Reading (found on Brightspace)

1. 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/>.
2. Qureshi, Zia. 2023. "Rising Inequality : A major issue of our time." *Brookings Institute* (blog). May 16, 2023.  
<https://www.brookings.edu/articles/rising-inequality-a-major-issue-of-our-time/>
3. 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

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

## Week 2 - September 14 - Financial Institutions: Banking

### Assigned Reading (found on Brightspace)

1. Calvert, Scott. "Philadelphia is the First U.S. City to Ban Cashless Stores," *Wall Street Journal*, March 7 2019,  
<https://www.wsj.com/articles/philadelphia-is-first-u-s-city-to-ban-cashless-stores-11551967201>
2. Drake, Diana. "Where Do You Stand on the Cashless Debate?" *Wharton Global Youth Program* (blog), March 14, 2019,  
<https://globalyouth.wharton.upenn.edu/articles/your-money/stand-cash-debate/>
3. 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/>

### Discussion Questions

- Why does access to financial institutions matter? What are obstacles to banking? What is the role of increasing digitization/fintech?

## Week 3 - September 21 - Financial Institutions: Debt

### Assigned Reading (found on Brightspace)

1. Council on Foreign Relations, "Is Rising Student Debt Harming the U.S. Economy?", August 22 2023, <https://www.cfr.org/backgrounders/us-student-loan-debt-trends-economic-impact>
2. 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/>.
3. Urahn, Susan. et. al. "The Complex Story of American Debt," Pew Research Trusts, July 29 2015, <https://www.pewtrusts.org/en/research-and-analysis/reports/2015/07/the-complex-story-of-american-debt>.

### Discussion Questions

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

## Week 4 - September 28 - Homeownership

### Assigned Reading (found on Brightspace)

1. Carroll, Daniel R. and Ross Cohen-Kristiansen. "Evaluating Homeownership as the Solution to Wealth Inequality," Federal Reserve Bank of Cleveland, December 12 2021, <https://www.clevelandfed.org/publications/economic-commentary/2021/ec-202122-evaluating-homeownership-as-the-solution-to-wealth-inequality>.
2. Dickerson, Mechele. 2014. *Homeownership and America's Financial Underclass*. Cambridge University Press. (Chapter 2 + 6)
3. 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>.

### Discussion Questions

- Why does homeownership matter for wealth-building? Will increasing homeownership decrease the racial wealth gap? What are alternatives to homeownership?

**Assignment Due September 29 by 11:59pm: Paper Outline**

## Week 5 - October 5 - 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>.

### Discussion Questions

- How do people and families transfer wealth? How are intergenerational transfers timed across the life course? How do wealth transfers pattern inequality?

## Week 6 - October 12 - 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. Sullivan, Tom. "Financial Inclusion: How Fintech Expands Access to All." *Plaid (blog)*, October 3 2022, <https://plaid.com/resources/fintech/financial-inclusion/>.
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 - October 19 - 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 1-2)

### Discussion Questions

- What are new ways to think about wealth-building? What programs and/or policies have been implemented to promote wealth-building?

## Assignment Due Friday October 20 by 11:59pm: Final 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.