

***BLACKECONOMICS:
A Primer***

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Dedication

BlackEconomics: A Primer is for Walter, my first grandson, who needs to know all that he can about economics, for my daughter Miriam who suggested that I write this book, and for my daughter Mariah and wife Wylma who supported me in this effort.

Preface

We all know that there is no end to book making. Nevertheless, from time-to-time, one recognizes a gap in the literature and sets out to fill that gap. Race has been characterized as one of America's most important topics. Also, we know that "America's business is doing business," and that business systems operate within an economy. A merging of these two ideas leads one to recognize that Black Americans have a real interest in economics—whether we pursue the topic formally or not.

There is one thing about which you can be certain, if two or more Black Americans are gathered together in one place, sooner or later, they will discuss race, and they are very likely to discuss some aspect of economics: money, business, purchases, jobs, etc. Again, the formalness with which the topics are considered varies depending on the individuals involved, but these topics will be discussed.

My daughter, Miriam Michelle, also a writer/author, engaged with me in such a discussion in the spring of 2005. In the heat of our discussion, she said, "Dad, if you are so interested in race and economics, and you must be because you are always discussing the topic, then why don't you write a book that helps set the record straight?" In the heat of the moment, I said, "Okay, I will!" Thus, I started down the path to writing this book.

What I soon came to realize in thinking about preparing this book was that I, alone, could never "set the record straight" for all times. However, what I believed was possible was that a body of basic facts about Blacks and economics in the United States could be provided, which could serve as a source and fact book for Blacks and others to use as a ready reference for the inevitable conversations that we have and for basic research.

I have rushed to prepare this book. Consequently, I am sure that certain important questions have gone unanswered and that certain facts have been excluded. Nevertheless, the current work provides a considerable amount of information that will help readers prove their points during late night and weekend discussions, or it will help students in search of a fact for a term paper that must be completed on short notice.

In today's technological environment, I can be assured that readers will let me know what is missing from *BlackEconomics: A Primer*. Given sufficient demand, I will be motivated to return to the drawing board and to produce a new edition of this book that supplies the missing information.

No matter how many iterations occur, *BlackEconomics: A Primer* can continue to evolve to meet the needs of those who want to know the true and basic facts about Blacks in the U.S. economy.

There are three remaining critical points to be made. First, one should not read this book blindly. The Western pseudo capitalist economic system on which the U.S.

economy is based is not a perfect system; all economic agents within the system are not pleased with the outcomes that it produces. Therefore, as you read the economic concepts, take care to consider the imperfections that result from the implementation of the concepts. Also, think about how to modify the current concepts to make them more ideal. You might think that because you are not an economist you are incapable of performing this exercise. I disagree and remind you that, even computer software that can perform marvelous feats is, at its core, based on binary (1, 0) code.

Second, no society has lasted forever; there are beginnings, growth, declines, and disappearances. In the case of the United States, this two and one-third century-long country is already showing strong signs of decline. Consequently, the U.S. economic system is likely to not be around forever. Surprisingly, maybe within your own lifetime, there may be major overhauls of components of the economic system in this country. To be prepared for such changes and/or to be prepared to select another economic system in which to participate, it is important that you read these concepts carefully in search of elements of the system that are favorable and unfavorable for you. One day, you may play a role in creating a new economic system.

Third, this book is a combination of the knowledge accumulated over 20 years as a practicing economist and of information that is readily available over the Internet. Due to its nature and purpose, the book is not sourced meticulously. It seemed pointless to provide a fact book which sends the reader to other sources. I have deviated from this approach in certain cases. The important point is that all of the information that is presented in this book is available via the Internet. It is a lesson in what can be done using the technology at our fingertips.

I wish you stimulating times as you peruse this book, and hope that you will find it a source of knowledge and a spark that expands your insights about the world in which you live.

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Introduction

In a nation where Blacks are often depicted as lagging economically, it is time to present the facts, and to present them in context. Very few persons in the world have mastered the information about Blacks that is presented in this book. Yet, it is information that is required if one is to discuss Blacks in an economic context.

The book begins by defining key economic terms and concepts, and discusses them from a Black perspective.

The second major section of the book presents information about the economics of Black personalities.

The third section focuses on Black socio-economic conditions and institutions.

The goal is to provide the reader with easy and ready facts and figures that enable appropriate analyses of Blacks in America from an economic perspective. In other words, the book is about *Black Economics*.

Our intent is to make the latest information available now, and to update it periodically so that it remains relevant through time.