

Campbell, Lori A. and Robert L. Kaufman. **"Racial Differences in Household Wealth: Beyond Black and White."** Presented at the 2000 American Sociological Association annual meetings. Under revision for resubmission.

Abstract

Wealth has long been of interest to scholars, but most research has been macro-level in focus, concerned primarily with the concentration of wealth in the hands of elites. More recently, micro-level studies using wealth as a measure of well-being have established extreme racial differences in wealth ownership. In the literature on wealth, non-white minority group status is hypothesized to negatively affect wealth accumulation, yet prior research has been limited to analyses of blacks and whites only. But where do Asian American and Hispanic households fall on the wealth continuum? Asian Americans in particular represent a unique test of the race-wealth hypothesis. Do Asian American households have a level of wealth that is commensurate with their overall high socioeconomic status? We use data from the 1992 Survey of Income and Program Participation to examine the determinants of wealth for non-Hispanic white, black, Asian American, and Hispanic households to establish whether there are group differences in wealth across all four racial-ethnic groups net of predictors of human capital and other determinants. Our analyses indicate that there are indeed group differences in absolute and net levels of wealth across non-Hispanic white, black, Asian American and Hispanic households. We find that black and Hispanic households have significantly less wealth than white households, even in the presence of controls for differences in immigrant status, education, family structure and composition, employment statuses and income. We also establish that, despite their overall higher socioeconomic status on other dimensions, Asian American households have less wealth than white households once we control for group differences in these determinants.