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Community-Based Asset Building and Community Wealth

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Abstract The author traces involvement in the wealth inequality movement since 1999 and the frustrations with realistically addressing wealth inequality and racial wealth gaps. This paper outlines the journey from understanding the importance of wealth in African American and other communities, to addressing collective structures for accumulating assets and wealth for low-income people of color. The author explores the role cooperatives play in creating community and collective wealth, and proposes alternatives to the mainstream savings strategies usually proposed.

Keywords Asset building · Wealth · Wealth inequality · Community economics · Cooperatives

When I organized the conference "Wealth Accumulation—Global Impacts and Local Prospects: How Race and Ethnicity Matter," over 12 years ago now, with the late Rhonda M. Williams (through the Preamble Center in Washington, DC, and at the University of Maryland, College Park), we urged the group to explore how to best measure wealth so we could understand the paths and barriers to attaining it. We saw ourselves following Bob (Robert S.) Browne (1974) who decades earlier (and really W.E.B. Du Bois who about a century earlier) observed that wealth inequality is a growing problem, and would and does impact African American economic stability and progress. I have to add here that Du Bois is usually quoted for writing in the early 1900s that the problem of the 20th century is the problem of the color line (Du Bois 1903 for example). In 1907, he wrote something much less well known that also remains true today—that we African Americans unwittingly stand at the crossroads

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between following the path of individual wealth which has already been problematic or following the path of collective economics and building wealth together. [1] He also, around that time and later, warned about wealth inequality becoming a divisive factor for African Americans (Du Bois 1907, 1940). For these reasons Rhonda and I followed Bob Browne and W.E.B. Du Bois and focused our group on effective ways to understand wealth and asset accumulation, and wealth inequality between racial and ethnic groups in the U.S. Was it because of lack of income, lack of savings strategies, racial economic discrimination in credit and housing markets as well as labor markets, differential family structures and family responsibilities, portfolio span, inheritance, etc.? If we could figure out which market(s) or what mechanism(s) were failing, and why some groups and institutions develop the capacity to generate wealth while others do not, then we could fix it. In fact couldn't we close the gap between Black and white wealth in the U.S. in a decade or two now that we had begun to focus on it? Remember, this was the year 2000 and many of us were optimistic. Some even though that just a few more Black millionaires and a larger middle class would close the gap (not thinking about the intra-racial as well as inter-racial wealth gap). We drew upon the path breaking and relatively recent (at that time) work of Melvin Oliver and Thomas Shapiro (1995), and the wisdom of Sandy Darity,[2] who were making sure that we understood that racial wealth inequality was a serious and significant hidden issue for African Americans—more serious than the income inequality that we have all been so focused on as we worry about poverty, economic disparity, and quality of life.

Veteran economists and junior economists attended this conference. The sharing of information as the research in this area proliferated was essential. That conference was the first of its kind along several dimensions: located on a college campus and sponsored by an African American Studies Department; convening scholars—social scientists—who work on issues of racial economic inequality to focus on wealth inequality and share information about wealth accumulation in communities of color; and consisting mostly of economists of color. It turns out we were at the beginning of what would become a wave of activity—research and conferences about wealth inequality and closing the racial wealth gap. We attended conferences with practitioners, worked with the Ford Foundation, and were part of the Insight Center's Experts of Color Network. I worked with Howard University's Department of Economics to offer a summer research institute for graduate students (and some undergraduates) to study wealth and turn a paper on wealth into an article—to train the next generation. When Howard created the Center on Race and Wealth, I became an affiliate scholar.

Rhonda Williams and I intended on compiling an edited volume from the paper presentations at the 2000 conference, but several things got in the way, especially Rhonda's death at the end of 2000. Between 2000 and 2003, literature about wealth

[1] The exact quote is: "The Conference regards the economic development of the Negro Americans at present as in a critical state. The crisis arises not so much because of idleness or even lack of skill as by reason of the fact that they unwittingly stand hesitating at the cross roads one way leading to the old trodden ways of grasping fierce individualistic competition, where the shrewd, cunning, skilled and rich among them will prey upon the ignorance and simplicity of the mass of the race and get wealth at the expense of the general well being; the other way leading to co-operation in capital and labor, the massing of small savings, the wide distribution of capital and a more general equality of wealth and comfort. … But danger lurks here. The race does not recognize the parting of the ways, they tend to think and are being taught to think that any method which leads to individual riches is the way of salvation" (Du Bois 1907: 4).

[2] Author's conversations with William A. Darity, Jr. since the late 1980s; and see, for example Darity 2000; Darity and Gordon Nembhard 2000; Darity and Nicholson 2005, and Hamilton and Darity 2009.

proliferated. Research on wealth in communities of color had begun to blossom, so that with the help of Ngina Chiteji, I was able to finish the project Rhonda and I had envisioned in a bigger and better way. *Wealth Accumulation and Communities of Color in the U.S.: Current Issues* was finally published in 2006 by the University of Michigan Press (Gordon Nembhard and Chiteji 2006). This was the first academic book to combine analyses about how to measure wealth and asset building with an understanding of wealth accumulation in five major racial and ethnic groups in the US: African Americans, Latino/as, Asian Americans as well as Pacific Islanders (in particular native Hawaiians), and Native Americans. We also had a chapter on the gender wealth gap, and some of the chapters included issues about wealth accumulation among women. We were able to engage more than 12 able economists and a couple of economic sociologists, who collectively found that the net worth of communities of color and women are interrelated with educational attainment rates, occupational status, family composition, financial market sophistication and participation, and pension participation as well as homeownership—which are also all affected by various policies that impact economic and educational opportunity and lack of opportunity and inheritance; residential segregation; and especially historic and persistent racial discrimination (Gordon Nembhard and Chiteji 2006). The chapter authors examined mechanisms and institutions that not only aid people, particularly whites, in storing wealth, but also help them to create wealth. Chapters explored why these practices do not transfer across race.

Just as Ngina and my book came out, Hurricane Katrina hit the Gulf Coast, and then a few years later the housing and mortgage crises hit the country and spread round the world. These have ushered in de-accumulation (a term Dymski 1995 uses; also see Dymski 2001), and asset stripping (a term I got from Adamson 2003 and began using; see Gordon Nembhard and Chiteji 2006; also see Winbush 2003). My friend and colleague the late Clyde Woods well documented asset losses since Hurricane Katrina particularly for African Americans in places like New Orleans (Woods 2009), where the home ownership rate for Blacks had been high, and now was quite depleted. Much has happened since that conference in 2000, including growing pessimism about how to address and solve the problem, as wealth inequality on all dimensions keeps growing rather than getting better.

In part because of this current acceleration of wealth inequality (intra and inter-racial), but mostly because I continue to be frustrated by the kinds of strategies offered to increase wealth, and especially those to close the wealth gap, I have focused on alternative economic strategies and collective ownership (see for example Gordon Nembhard 2006a, 2006b, 2008a, 2008c, 2011). I am also much more interested in decreasing poverty, democratizing capital, and re-distributing wealth than simply closing the wealth gaps. I am also not expecting any progressive revolution in my lifetime that would truly democratize capital and redistribute wealth, so I am focusing on viable locally-based, middle term (realistically not too short term, nor too long term) strategies.

I do not want to just rehash this journey through the wealth inequality movement, and I don't want to focus too much on what we have already done. I need, however, to give you this trajectory so you understand how/why I now focus on community wealth. This paper outlines my journey from understanding the importance of wealth in African American and other communities, to addressing collective structures for accumulating assets and wealth for low-income people of color. I explore the role cooperatives play in creating community and collective wealth in order to suggest an alternative strategy to the mainstream solution usually offered—of helping people to save more.

Table 1 Median net worth of households, 2005 and 2009 *in 2009 dollars*

	2009	2005
Whites	$113,149	$134,992
Latino/as	$ 6,325	$ 18,359
African Americans	$ 5,677	$ 12,124

Source: Kochhar et al. 2011

Wealth inequality

What is the problem of wealth inequality? Even before our current Great Recession racial wealth inequality was high and had begun to increase significantly in the first decade of the 21st century. Currently wealth inequality and racial wealth inequality are the highest on record (Kochhar et al. 2011). We don't yet have national wealth data from 2010 or after the Great Recession. We know from the 2011 Pew Research Center Study (Kochhar et al. 2011, from tabulations of the U.S. Survey of Income and Program Participation data) that in addition to the net worth numbers being very low for Blacks and Latinos, there is a huge drop in wealth for everyone from 2005 when things were starting to look better (see Table 1).

I am also concerned with gender wealth inequality which has been persistent and is particularly appalling for parenting women of color. Here when we disaggregate we uncover even more disturbing conditions a huge and growing gender wealth gap for single parenting women. Chang (2006, from the Survey of Consumer Finances 2001) provides a benchmark for median wealth in 2001[3]:

- All households $74,600; Married couples $148,700
- Widowed: Male $125,000; Female $73,400
- Separated: Male $44,000; Female $19,380
- Never Married: Male $10,700; Female $2,500

By 2007, the gender wealth gap increased, according to Chang and Mason (2010):
All Households:

- Married/Cohabitating—$127,300
  - Men—$31,150
  - Women—$15,210
- Households with Children:
  - Married/Cohabitating—$99,170
  - Men—$25,300
  - Women—$100

[3] Also see Deere and Doss 2006.

Single mothers who receive child support have more wealth than those who do not receive support: $6,800 compared to zero (Chang and Mason 2010). In addition, single Black and Hispanic women in 2007 have a median wealth of $100 and $120 respectively; the median for single white women is $41,500 (Chang 2010). While white women in the prime working years of ages 36–49 have a media wealth of $42,600, the media wealth for women of color is only $5 (Chang 2010). Chang (2010) also finds that nearly half of all single Black women and Latinas have zero or negative wealth (when debts exceed assets).

We know how important a stable income is and having discretionary income both as an anti-poverty strategy and for wealth building. We know that poor people, working class people and some middle class people do not have stable incomes and have consumption needs that exceed their incomes, especially if they are raising children. In fact most women of color are poor because their incomes are low and do not cover the costs of raising children (Chang 2010).

The asset building movement and the major efforts to close the racial wealth gap all focus on increasing individual savings rather than guaranteeing a family income, finding ways to reduce consumption needs, and changing discriminatory policies. The current movement is still focused on teaching people to save—as if lack of savings was mostly because people don't know how to or don't want to save. We know that when we control for income, there is no difference between Black and white savers, or sometimes Blacks in the same income groups save more than other groups (see Hamilton and Darity 2009[4]). In addition, of the four most frequently held assets, two are consumable. The most frequently held is a motor vehicle which depreciates over time (Leigh 2006). Second is housing equity which is not very liquid and costs money to maintain—and as we recently have seen, can depreciate. In addition, of course the latest economic crisis was in the housing market and Blacks and Latinos and women were the hardest hit by subprime lending and foreclosures (Otabor and Gordon Nembhard 2012; Gordon Nembhard 2013). For example, foreclosure filings reached their peak in 2010 at 2.87 million properties (RealtyTrac Staff 2012). Predatory Lending is a credit market lending practice that creates unsuccessful borrowers by manipulating low-income and uniformed borrowers into borrowing money under conditions of excessively high interest rates (subprime) and penalties (see Rivera et al. 2008). Excessive fees can reach up to 400 % (Center for Responsible Lending n. d.). In 2005 subprime loans increased in volume from $35 billion in 1994 to $665 billion. In 2006, subprime loans as a percentage of all mortgages had grown to 23 % (from 10 % in 1998) (Rivera et al. 2008). During this housing crisis, many people, particularly people of color, women, and workers who are now unemployed, began losing what few assets they had, particularly homes, because of subprime mortgages and other predatory lending practices that targeted women and people of color (see Rivera et al. 2008; Otabor and Gordon Nembhard 2012; Gordon Nembhard 2013). These assets such as home equity, and even small business equity, are assets finally gained over the past two decades by people who had often been left out of mortgage and credit markets (Gordon Nembhard 2013). So the second most frequently held asset for people of color is under assault.

[4] Patrick Mason and Edward N Wolff have also contributed important research in this area.

The 3rd most frequently held asset is pass book savings accounts—but many fewer hold these; and in this recession interest on savings accounts is almost miniscule while costs keep rising. Many cannot pay for everyday life, need liquid assets and savings enough to use both for emergencies and for the accumulation of wealth. These individual savings accounts and such do not enable that. In addition, given the functional nature of many assets, not having them creates an additive disadvantage (Gordon Nembhard 2013). Bank accounts provide means for making and receiving payments for example, and automobiles provide transportation services. Families that do not own these types of assets have to obtain these services somewhere else, and spend more money on the alternative services—so not only do they not have the asset, they also lose money because they still need the functions those assets facilitate. This is a vicious cycle.

Some of the standard asset-building strategies will help individuals to reduce their costs and increase their income, which should allow people to save more. However, most of the time the issue is not about what an individual has done or could do. Rather, we have systemic issues such as structural and institutional racism, employment stratification, and unequal access to knowledge and services, that get in the way of people being able to accumulate wealth. I suggest that community-wide and community-based asset building, and assets that democratize capital and help the group in one swoop as alternative strategies. Looking at the gender wealth gaps and the inadequacies of mainstream asset building strategies indicates to me the importance of joint ownership and joint wealth—married and widowed people have more wealth because they have access to joint assets. What about joint or collective wealth at the community level?

Community-based assets

In Gordon Nembhard and Chiteji (2006), Robles (2006) contends that family economic survival strategies have evolved in a collective manner in working poor and low-income Latino communities. She finds that wealth creation activities in working poor Latino communities rest on the presence of Latino community-based organizations (CBOs) engaged in serving Latino families and promoting asset and wealth-building initiatives such as self-help housing, microbusinesses, and nontraditional family savings vehicles. The emphasis on individual property rights and corresponding, individual liability discourages communal asset-building activities. Gordon Nembhard and Blasingame (2006) similarly found that democratically owned and community-based enterprises bring economic and wealth benefits to their owner-members that spill over to their communities—aiding in creating wealth, economic stability, and other economic as well as political and social benefits (also see Fairbairn, et al. 1991; Fulton and Hammond Ketilson 1992; Zeuli et al. 2003c; Gordon Nembhard 2004b, 2008a; Logue and Yates 2005; Williams 2007; Deller, et al. 2009; Research on the Economic Impact of Cooperatives 2009; Stofferahn 2009; Borzaga and Galera 2012; Franklin 2014). African Americans, for example, have used cooperative business ownership throughout history to provide social services and access to goods and services and capital; to create jobs, increase incomes, and enable asset ownership in the face of racial discrimination and market failure (see Gordon Nembhard 2002, 2004a, 2014). In addition my research on credit unions, particularly community development credit unions, finds that credit unions provide not only access to affordable financial services and credit, but also

enable asset ownership, community development, and high quality employment (Gordon Nembhard 2013).

I have focused my recent research on community collective ownership of businesses and financial services, and community based asset building—particularly through cooperative ownership. What are cooperatives? In short, cooperatives are enterprises owned by their members who come together to satisfy a need—usually to address market failure like lack of rural electricity, lack of healthy food, or affordable housing, or access to financial services (see Gordon Nembhard 2008b). Cooperatives operate by several principles that include democratic participation (one person one vote rather than one share one vote), labor or community control of capital, autonomy, concern for community, cooperation among cooperatives.[5] Consumer cooperation provides a strategy to reduce costs and increase access for affordable quality goods and services. To help low-income people to build assets, one strategy then is to first increase or create disposable income by reducing the costs of necessities such as housing, energy, and food. Consumer cooperatives such as energy and utility cooperatives, co-op grocery stores and pharmacies, cooperative farms, and housing cooperatives do just that (see NCBA 1998).

Cooperative housing, housing co-ops, and collective home ownership are examples of how homeownership can be made affordable, and still allow for some level of individual home equity. Cooperative housing reduces the costs of home ownership and maintenance. Condominiums are the high end, wealthy example of shared maintenance and collective asset ownership. For low-income people limited equity housing cooperatives and market rate housing cooperatives serve the same purposes as a condo but keep the housing affordable, combine small amounts of pooled resources with grants and loans, so people who alone could not afford the dwelling, the maintenance and/or to get a mortgage can do all of that together. Housing co-ops also introduce democratic governance—so that decisions are made democratically, as a group, and everyone benefits equally—rather than according to how much they have invested. In this period of mortgage and housing crises, with housing values down and interest rates decreasing, rather than a time of retrenchment, with the right policies in place this could be a time to responsibly increase low-income home ownership through co-op housing. Combine that with using credit unions as the mortgage lender, and you have created a system of interlocking cooperation and reciprocity, that keeps resources circulating in the community and among community residents. This is the opposite of the asset stripping and de-accumulation of wealth that has been the recent trend.

The cooperative-joint ownership strategy extends to all kinds of assets including car and stock ownership. If we are worried about individual asset ownership, assets can be owned collectively in common to enable individuals and their families to own and benefit from certain assets. The above provides some simple examples of how this can be accomplished—individuals can access and use their shares in the cooperative enterprise to increase their wealth. Cooperative business ownership allows people to pool the resources needed to own a business and share the risks involved. Worker cooperatives go even further to provide decent and benefitted stable jobs for employee-owners plus business equity that often includes annual dividends. I have been engaged in research on how to measure wealth accumulation from cooperative business

[5] See the definition, principles and values outlined by the International Cooperative Alliance at http://ica.coop/en/what-co-op/co-operative-identity-values-principles.

ownership and on how to measure the impact of credit unions on their members and their communities.

Another way to increase wealth is to increase disposable income so that more of it can be used for savings and investment purposed. Increasing household income is another way to increase disposable income, through, for example, living or family friendly wages. Many credit unions, worker cooperatives and some other cooperative businesses aim to and succeed in providing living wages and benefits to their employees (Gordon Nembhard 2013)—increasing household income, providing meaningful work and economic stability. Many of the worker-owned cooperatives, in particular, increase industry standards in wages and benefits, as well as provide job ladder opportunities, skill development, job security, and general control over income and work rules (for example Cooperative Home Care Associates, Childspace, Workers' Own Sewing Company, APR Masonry Arts, Colors Restaurant) (see Gordon Nembhard 2004b, 2014; Clamp 2002; Artz and Younjun 2011; Franklin 2014). Women-owned catering and house cleaning cooperatives provide women with control over the hours of work, work rules, health and safety, benefits and income generation that allow them to balance home, family and work lives and own their own business (for example Emma's Echo Clean and the other cooperatives developed by WAGES,[6] and the cooperatives developed by Cooperative Economics for Women in the 1990s; see Gordon Nembhard 2014). WAGES (Women's Action to Gain Economic Security—the organization in Oakland, California, that develops women's ecological cleaning worker cooperatives) has calculated that after working in and owning their co-op the Latina worker-owners trained by WAGES earned a median income over $40,000. This is in an industry known for low wages and instability; and while the national median income for Latino households is only $38,000, and before the co-op these particular women's median income was $24,000 (WAGES n. d.). All this goes a long way in increasing quality of life and establishing disposable income needed for asset building.

Cooperative financial institutions help their members access financial services and credit for asset building. Credit unions are not-for-profit cooperative financial institutions that provide affordable accessible financial services and loans to members (Gordon Nembhard 2013). [7] Members of credit unions are members of the local geographic community surrounding the credit union and/or are members of the organization(s) responsible for establishing the credit union. Community Development Financial Institutions (CDFIs) with a mission to serve low-income communities and credit unions (CUs) in general are regulated financial institutions. CUs provide quality financial services and products at an affordable price, are user friendly, community owned, not for profit and democratically governed financial institutions, unlike payday lenders, check cashing companies, and commercial banks (Gordon Nembhard 2013). Lower fees mean member-depositors have more disposable income, which increases their ability to save. Jackson (2007), for example, empirically confirms credit union pro-consumer behaviors. He finds that credit unions "exhibit a pricing asymmetry"—interest expense on deposits for members are lower, but also the interest revenue for the

[6] See Women's Action to Gain Economic Security http://wagescooperatives.org/.

[7] Most of this paragraph comes from Gordon Nembhard 2013. I am continuing research on this topic and find that there are myriad ways that credit unions help their members build assets and create assets at the community level.

credit union from loans is lower, "consistent with a strategy of maintaining constant margins between average deposit rates and average loan rates" (also see CUNA 2008). Keeping loans affordable and providing as high a return on savings as possible is important at any period of time and for every demographic, but is particularly important during economic downturns and financial crises. During the Great Recession, credit unions even continued to lend while the commercial banks had essentially stopped (Yes! Magazine 2013). CUs and CDFIs also recirculate dollars—their savings and loans come from the community and are used in the community where they originated. In many ways the credit union is the most traditional kind of collective asset: providing broad access to individual and collective assets.

Worker-owned businesses, particularly worker cooperatives, use employee's pooled equity, combined with loans (and sometimes grants for startup) to own and often manage their own business. A worker co-op enables its member-owners to participate in democratic governance (one member one vote) and make decisions about work rules, business practices and surplus distribution (profit sharing) (see Levine and Tyson 1990; Williamson et al.(2003); Logue and Yates 2005; Zeuli and Deller (2007); Artz and Younjun 2011; Bransburg 2011; Borzaga and Galera 2012; Franklin 2014). Because of the democratic nature of cooperatives, distribution occurs in an equitable fashion, which places the wealth generated from the business into the hands of the owner-members (and sometimes other stakeholders). This means that cooperatives as a business are also a democratic mechanism for wealth creation (see Gordon Nembhard 2002; Gordon Nembhard 2008a). Worker co-ops are also effective ways to provide low-income people with equity, and reduced risk for a small amount of investment. Often a worker owner can pay their equity share in the business in installments that come out of their pay check.[8]

One example of a direct asset gain from employee ownership comes from two studies about the extent to which Employee Stock Ownership Plans (ESOPs) transfer wealth to employees (Gordon Nembhard 2008a). According to Scharf (2001: 2) not only are wages higher in those ESOP firms studies, but also the ESOP firms "provide their employees significantly higher retirement wealth than similar non-ESOP firms." Thus employee-owners had more retirement assets without "sacrificing their wages" (Scharf 2001: 4). The vast majority of the ESOPs used the ESOP ownership as a supplemental pension which explains the higher value (also see Ownership Associates 2003).

An even better example comes from Cooperative Home Care Associates, a worker cooperative in the South Bronx owned by women of color, many whom were previously recipients of public assistance. CHCA provides several asset-building opportunities for its member-owners. CHCA pays annual dividends in profitable years averaging 25 % of the initial equity investment (Shipp 2000; Glasser and Brecher 2002). The cooperative leads the industry in above average wages, benefits, career ladder, leadership training, advocacy, and low turnover (Gordon Nembhard 2004a; Shipp 2000; Glasser and Brecher 2002; Inserra et al. 2002). According to Schneider (2009), CHCA's worker-owners now receive a $10,000 life insurance benefit, and have the option of contributing to a 401(k) plan, which most worker-owners do (the co-op contributes an average of $100 per employee in profitable years) (Schneider 2009). As of October 2008, 234 worker-owners had accumulated more than $4,000 in their

[8] This could be considered another form of "forced savings," but this is actually investment out of one's salary in a business that one controls and so can make decision about how the equity will be invested, when it will be distributed, etc.

accounts, and the value of CHCA's 401(k) plan exceeded $2.5 million (Schneider 2009). CHCA also aids its employee-owners in establishing checking and/or savings accounts. Before joining the co-op 73 % did not have a checking account and 79 % did not have a savings account, but by 2008 70 % of CHCA's employees used direct deposit (Schneider 2009). The cooperative also provides its sorker-owners access to cash in emergencies. In addition, CHCA helps about 30 % of its worker-owners to receive the Earned Income Tax Credit and Child Tax Credit and promotes free income tax preparation services (Schneider 2009). These benefits are rare in general, particularly in low-skilled jobs, and unusual in the home care industry. Because of CHCA's social mission and because it is owned by its workers, these benefits are a priority for worker-owners and the company made them happen. This is an example of how democratic worker-ownership helps its members accumulate assets.

I believe that exploring community-level wealth building and the way that community supports and communal poolings of resources are mechanisms of wealth accumulation for families and their communities is the next important focus of the wealth inequality movement. While realistically we care first about helping low-income people to own an asset (often starting with some kind of savings account and moving on to home ownership), if our ultimate aim is wealth accumulation and the elimination of poverty, just owning a savings account or two will not be enough (see Gordon Nembhard 2008c). We also need strategies to help low-income families, families of color, and women own (or at least benefit from) a variety of assets. Low-income people are vulnerable to the most exploitative labor and asset markets, and have health, education and child care challenges that interfere with asset building solutions. If our society is not going to enact policies that facilitate the provision of a comprehensive safety net, ensuring that communities, employers and local, state and federal government together provide as much as possible in the way of health insurance, unemployment insurance, guaranteed family income, affordable housing, etc., which can then position people for individual wealth holding; then we need solutions where communities pool their resources and provide their own safety nets, and jointly own and control assets.

My research on the history of African American cooperatives documents examples where Black communities have accomplished just that (Gordon Nembhard 2014). It also documents the myriad African American leaders and organizations that have advocated for some version of collective and cooperative ownership as part of the movement for Black liberation.

Community wealth

Let's look at the collective assets of a community and think about structures and mechanisms where pooled resources give groups of people some economic stability, relative independence, and the ability to help one another. Joint ownership is a stepping stone to individual/household wealth—and more importantly can be an end in itself. Wealth does not have to be based on what each individual or family controls. There is also a kind of wealth gained when a community is prosperous. Collective resources controlled democratically can be as advantageous as, and function in similar ways to, an individual's investment portfolio.

Credit unions, for example, not only help members own and maintain their assets, they also re-circulate money around the community (the community of members as well as the physical local community surrounding the enterprise). Their activities create economic multipliers. By hiring local people, buying local products, and using local service providers as much as possible the money they spend re-circulates around the community, making other community-based activities possible, keeping resources in their community and helping community-level activity and resources to increase in value. Dollars spent by the credit unions as part of their daily operations therefore also support, stabilize and develop their surrounding communities.[9] In addition, credit unions often open offices/branches in strategic locations, anchoring commercial areas, and providing meeting space for community organizations and supporting community events. Some credit unions support and provide for socially responsible investing. In addition, credit unions give donations to for-profit and non-profit members and/or neighbors, engage in partnership loans with other community development and financial institutions, and help to build community projects. Many of the credit unions sponsor various sports teams and school programs, give out school supplies, make donations to community service groups and charter schools, and provide free tax services, and financial literacy and home ownership workshops. Credit unions allow or encourage their staff to volunteer in the community. Credit unions are also good employers, providing salaried jobs with benefits and often with job ladder opportunities.

This is community wealth (see Gordon Nembhard 2008a); and a collective business that produces community wealth is a community asset. Credit unions therefore are community assets, for all the above reasons. While no one person actually owns those assets, a group of people (the members of the credit union and its board of directors) control the assets and democratically make decisions on how they are used. In turn the broader community benefits from this spending and investment.

The same mechanisms operate with a worker cooperative. The worker-owners share an asset—the equity and potential of the company. They jointly decide what happens to the surplus, and invest the surplus in the enterprise, in their families, and often in the community. Having such a business in one's community, again develops community wealth because worker co-ops often buy locally, their employee-owners use their good salaries to buy other things in the community and to secure housing in the community, etc. The worker-co-ops existence may help spin off other businesses. The co-op also may offer their space for community meetings, donate money to community efforts, etc.

According to Zeuli et al. (2003a, b), cooperatives have a vested interest in and are more likely to promote community growth than conventional commercial companies, because most cooperatives are owned and controlled by local residents. They find that: "Cooperatives are oriented to solving local problems by organizing local people into stable organizations…and [they] have an explicit mission to keep funding, distribution of benefits, and responsibility and accountability in local users' hands" (Zeuli et al. 2003a, b, 1). We do have some preliminary estimates about financially what cooperatives in general contribute to the national (and some state) economy. According to

[9] See Gordon Nembhard 2008a and 2013. The remainder of this paragraph comes from Gordon Nembhard 2013.

Deller et al. (2009), the economic activity of the 30,000 cooperatives in the U.S. contributes an estimated $154 billion to the nation's total income. These co-ops have helped to create over 2.1 million jobs, with an impact on wages and salaries of almost $75 billion. This is no small amount. Other studies find that for every $1,000 spent at a food co-op, for example, $1,606 goes to the local economy; for every $1 million in sales, 9.3 jobs are created (Yes! Magazine 2013). Also food co-ops buy more organic produce, recycle more plastic, spend more revenues locally, buy more products locally, and create more jobs than conventional grocers (Yes! Magazine).

These findings lead me to develop the concept of "cooperative corporate wealth." Cooperative corporate wealth is wealth that is created through the joint efforts of the members and is retained by the cooperative entity or enterprise, owned and operated democratically (see Gordon Nembhard 2008a). As such, it is an important asset and should be one that we promote and facilitate. Being a part owner of a business that appreciates over time, provides stable income, skill development and financial assets, grows, creates spillover activities, and could provide collateral for other financial activities and investments—must also give its worker-owners another kind of present value of wealth—or at least access to wealth building opportunities. Instead of trying to get more and more people to become sole proprietors which is quite risky and requires both some level of expertise as well as access to capital, why not get people to pool their resources and create cooperative businesses? Bhuyan et al. (1998), find that 44 % of their non-agricultural cooperative respondents said they could not have opened their business had it not been organized as a cooperative.

I also am exploring ways to measure how the "wealth" from cooperative businesses spills over into and enriches the community that surrounds a cooperative business, or is somehow involved with the cooperative or the individual members of the co-op, separate from the direct and indirect multiplier effects on jobs, wages and revenues. This would help to identify community wealth. Community wealth is similar to the concept of "neighborhood or locational effects" from real estate development and institution placement. The notion of community wealth combines neighborhood effects of "locational capital" and democratized capital (see Gordon Nembhard 2008a). Land values and real estate values increase with the location of a successful business in a neighborhood—especially if the business brings stability, and is locally oriented, hires local residents, pays livable wages, helps employees/members to save money and invest in the community, etc. Corporate ecological sustainability and social responsibility ratings have relevance here and begin to help us measure societal and community benefits from cooperative enterprises. The credit union example above gives some hints about how to quantify the community asset benefits of a socially responsible business. I am exploring ways to develop some multiplier equations to help us measure these spillovers or positive externalities beyond what can be calculated from the financial impacts. Is there a Gini Index we can devise to understand the variety of impacts and benefits of cooperatives on their communities?

In some ways this brings us almost full circle back to the notion of public goods and the commons. In this case we need mechanisms to insure that marginalized and discriminated groups like people of color, and parenting women of color are not systematically left out or pushed out. This is why I like cooperatives because of the democratic participation mandates. Cooperatives help to ensure that the members, the people who need and create the enterprise, are the ones who own and govern it. That

goes a long way toward ensuring that the asset building and wealth accumulation goes to those who need it most, rather than those who already have the most. When I started worrying about wealth, and wondering how cooperative ownership contributes to wealth, I did not expect that this would be a lifelong exploration. However, I have now been working on this for more than fourteen years, and not sure when I will be satisfied with what I have learned, or when I will feel I have made a substantial contribution to this inquiry. Still, I am convinced that our best chances for reducing or eliminating wealth inequality, for eliminating poverty and generating well-being is through cooperative ownership and all that it enables.

Finally: Please note that I did not just give you an account of my journey through the wealth inequality movement, but also offered a few names of fellow NEA members I have worked with and/or been inspired by. I have had the good fortune to work with, become friends with, write articles with and co-edit books with many members of the NEA. This has been a collective journey even as we all have addressed different aspects of the issues, and/or pursued different solutions to the problems. For me, exploring community economics and community-based asset building is a passion and a privilege; and recognizing community wealth and its potential, a necessity.

Thank you.

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