

2008 financial crisis

**Compared with whites,
minorities absorbed heavier losses
in the housing collapse.**

**From 2005 to 2009,
“inflation-adjusted median wealth fell
by 66% among Hispanic households and
53% among black households, compared
with just 16% among white households.”**

**From 1984 to 2009,
the wealth gap between whites and blacks
nearly tripled, and in 2009, about a third
of both black (35%) and Hispanic (31%)
households had zero or negative worth,
compared with 15% of white households.**

**Ronald P. Formisano, *Plutocracy in America*,
quoting from a Pew Research Center study**