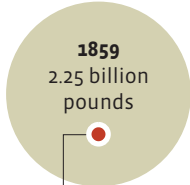


**1** Slavery launched modern capitalism and turned the U.S. into the wealthiest country in the world.

Slave-harvested cotton dominated the 19th-century international market.

U.S. COTTON PRODUCTION



U.S. COTTON USED IN BRITISH TEXTILE INDUSTRY  
By the 1830s

**77%**



Cotton built New York City into a commercial and financial center.

For every dollar cotton made, about 40 cents ended up in New York as the city supplied insurance, shipping, and

NEW YORK'S SHARE OF ALL COTTON REVENUE

**40%**

At the outbreak of the Civil War, the market value of slaves in the U.S. exceeded that of banks, factories, and railroads combined.

Slaves' worth \$3 billion

**48%**

of total wealth of the South in 1860

Currency in circulation \$450 million

The nation paid reparations to slave holders—not to slaves.

**No**

40 ACRES AND A MULE

President Andrew Johnson overturned Gen. Sherman's famous promise, which would have redistributed roughly 400,000 acres to newly freed black families.

**\$300**

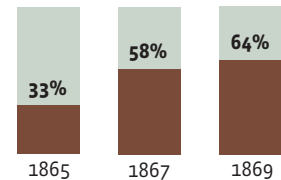
PER FREED SLAVE

On April 16, 1862, President Abraham Lincoln signed a bill ending slavery in the District of Columbia, providing for compensation to former owners.

Vagrancy laws allowed police to sweep up black men and then rent them out as convict labor.

Following the war, convict leasing programs shifted the Southern prison populations to predominantly black.

BLACK CONVICTS IN NASHVILLE, TENNESSEE'S MAIN PRISON

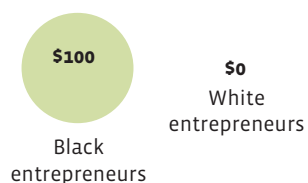


**2** Emancipation did not bring economic freedom to former slaves.

Discriminatory business policies kept white people economically ahead.

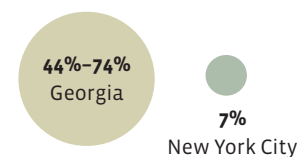
Black Codes were enacted to stop African Americans from owning their own businesses.

BUSINESS LICENSING FEES Under Black Codes in 1870



Southern merchants used unfair credit to impede black wealth building.

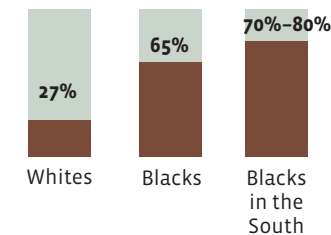
INTEREST RATES CHARGED BY MERCHANTS 1881-1889



Social safety nets have missed African Americans.

Social Security originally excluded domestic and agricultural workers—mostly African Americans, especially in the South.

INELIGIBLE FOR SOCIAL SECURITY IN 1935



**3** Discriminatory policies then kept African Americans from receiving help other citizens received.

Racist policies contributed to the decline of black farmers.

By 1982, only 1.5 percent of farmers were black, and the USDA's Civil Rights Office—which investigated loan program discrimination complaints—was closed.

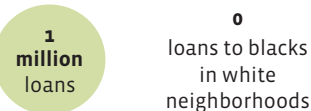
FARMLAND OWNED BY AFRICAN AMERICANS



Money meant for distressed homeowners supported segregation.

In 1933, the Home Owners' Loan Corporation was created and helped more than 1 million homeowners. The HOLC was the origin of "redlining" maps.

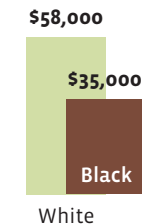
GOVERNMENT LOANS TO AVOID FORECLOSURE



**4** The result: African Americans have not been able to get a foothold in the economy.

The income gap has not budged since 1970.

MEDIAN HOUSEHOLD INCOME in 2013



For every dollar of assets white households have ...

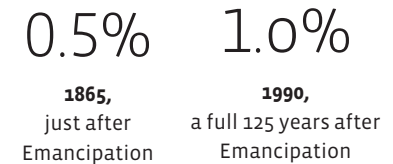


... black households have a dime.

African Americans have barely any of the nation's wealth, and therefore little to pass down to future generations.

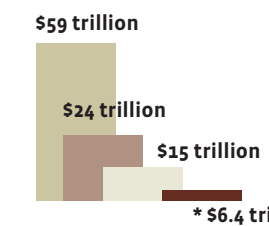
Economists estimate that up to 80 percent of lifetime wealth accumulation depends on intergenerational transfers.

NATIONAL WEALTH Owned by African Americans



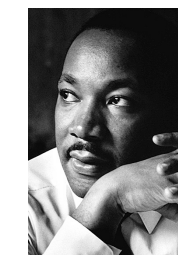
Can we calculate the economic damages?

Estimates range from:



\* \$6.4 trillion

That's MLK's \$800 billion in today's dollars.



Martin Luther King Jr. calculated that making good on the promise of 40 acres and a mule (\$20 a week since the late 1700s for 4 million slaves) would total \$800 billion.\* "They owe us a lot of money."