



Introduction to the Special Issue on “The Political and Economic Contexts of Families’ Financial Lives”

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Abstract

The articles in this special issue begin to explore the political and economic contexts of families’ financial lives and their undergirding oppressive systems. Scholarly literature tends to explain families’ experiences with money and finances from individual-level perspectives, such as studying the downstream consequences of borrowing too much money. In our introduction to this special issue, we describe how the enclosed articles encourage different vantage points—ones that provide more systems- or structural-level explanations such as White supremacy and racial violence, settler colonialism, racial capitalism, and heteropatriarchy. Overall, the articles in this special issue expand the aperture for investigations into families’ financial lives and offer generative directions for future scholarship.

Keywords Family finances · Financial well-being · Political economy · Power · Oppression

In a 1985 letter, American author and playwright James Baldwin wrote to Bishop Desmond Tutu, the South African theologian known for his anti-apartheid and human rights activism. Baldwin’s letter followed Bishop Tutu’s receipt of the Nobel Peace Prize in 1984 and discussed the broader international implications of the South African anti-apartheid movement. Baldwin (2010) wrote of the possibility of freedom,

But you believe in this possibility—and so do I. Our assassinations and our funerals testify to the absolute truth that the world’s present social and economic arrangements cannot serve the world’s needs: and racism is the cornerstone and principal justification of

these arrangements. And I am sure that you believe, with me, this paradox: black freedom will make white freedom possible. Indeed, *our* freedom, which we have been forced to buy at so high a price, is the only hope of freedom that they have” (p. 218).

Baldwin used these lines to conclude the letter and convey understandings about the political and economic contexts of daily life. First, that existing economic arrangements are incapable of addressing the world’s needs. These needs include ameliorating poverty and reducing income and wealth inequalities; and, these needs are expansive, encompassing dislodging concentrated power, reducing policing and militarization, ending violence, supporting displaced peoples and refugees, and mitigating the effects of a worsening climate crisis. Second, that oppressive systems like White power and anti-Blackness prop up these economic arrangements globally. Third, that struggles against unjust and oppressive economic arrangements are interconnected. In other words, as Baldwin indicates, Black liberation makes freedom possible for everyone else.

The articles in this special issue, *The Political and Economic Contexts of Families’ Financial Lives*, begin to explore these ideas. We, the editors, hoped to curate a set of articles that would focus on the existing political and economic arrangements and their undergirding oppressive systems. Scholarly literature tends to explain families’

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experiences with money from individual- or micro-level perspectives, such as studying the downstream consequences of borrowing too much money or the implications of various family arrangements on household budgeting. We wanted to encourage different vantage points, ones that could provide more systems- or structural-level explanations and that could shift or expand the attention of research and scholarship. We wanted to encourage studies that could contribute to the academic literature and practice solidarity by recognizing the interconnectedness of our struggles. The articles in this special issue represent steps toward different vantage points and systems- or structural-level explanations for understanding families' financial lives.

The Precarity of Families' Financial Lives

Families' financial lives are increasingly precarious. According to annual survey data from the Board of Governors of the Federal Reserve System (2023), 27% of U.S. adults were barely getting by in 2022 and 35% were worse off financially than the year before. 18% of adults were unable to pay their bills in full each month and about half carried a balance on their credit cards (Board of Governors of the Federal Reserve System, 2023). Exploring these data points by demographic characteristics offers some evidence of the oppressive systems and structures that underlie disparities in families' financial lives. For instance, these percentages are comparably worse—and thus, daily lives are made far more precarious by oppressive systems like White power and anti-Blackness—for people who are Black, Latino, LGBTQ+, immigrants, disabled, have low incomes, or have less than a high school education. Researchers tend to present these disparities uncritically and ahistorically, using demographic characteristics as shorthand for oppressive systems and structures; though, this framing risks inaccurately attributing any differences to individual inherent traits rather than products of systems of power and oppression (Zuberi & Bonilla-Silva, 2008).

People indeed make decisions and relate to money in different ways (Swartz, 2020; Zelizer, 2017), which might explain some differences in families' finances. Yet, attempts to understand these differences should not overshadow the reality that political and economic contexts shaping decision-making are often beyond individual control (Friedline et al., 2021). As one example, with implications for how some LGBTQ+ families access credit, transgender people's identities do not conform to the logics of credit reporting—a system that creates tensions between rejecting hegemonic constructions of gender and becoming recognizable for the purposes of borrowing money (Mackenzie, 2017). Discrimination embedded into credit reporting can help to explain

why LGBTQ+ couples are denied mortgage loans at relatively higher rates (Richardson & Kali, 2020). In another example, advantages to wealth accumulation for White households have been deeply embedded into public policy, which contributed to White households' comparatively greater benefits from the economic recovery following the 2007–2009 Great Recession than Black and Latinx households (Addo et al. 2021). It follows, then, that fundamental changes to economic arrangements at systems or structural levels are needed to address disparities in credit access and wealth accumulation observable at individual levels. Research that discounts or overlooks systems and structures fails to understand or address root causes of financial precarity. Thus, the prevalence of families' financial precarity raises critical questions about the dynamics and concentrations of power in political and economic contexts, impacts on marginalized peoples, and implications for racial economic justice.

Studies in this Special Issue

Several studies in this special issue explore the historic political and economic contexts that continue to shape families' financial lives. In their article “Racial Disparities in Family Income, Assets, and Liabilities: A Century After the 1921 Tulsa Massacre,” Darity, Jr. and colleagues (2024) describe how past exposure to White racial violence can contribute to contemporary racial wealth divides. White households have accumulated significantly more wealth than Black and Muscogee households in Tulsa, Oklahoma, where U.S.-led occupations forcibly displaced Native American tribes to reservations and, in 1921, White rioters destroyed Black-owned homes and businesses and murdered Black residents. In her article, “A Critical Race Theory Analysis of Bankruptcy's Political Development,” Wise (2024) follows up on the roles of bankruptcy within racial capitalism for augmenting White wealth accumulation, such as how early laws enabled dispossession of Native lands and reforms privileged already-advantaged groups. Bea (2024) similarly recognizes the importance of historic trends in her contemporary study, “A Life Course Perspective of Community (Non)Investment: Historical Financial Service Trajectories and Community Outcomes.” Taking a life course approach to studying local economies and analyzing data that spans a 13-year period, Bea shows how variation in financial services locations over time relates to communities' poverty rates. Friedline's (2024) interview with Matt Remle continues these themes by discussing ongoing settler colonialism such as land exploitation and violence against Indigenous peoples and how some people are organizing to build new economic arrangements.

Families find ways to navigate these contexts and existing economic arrangements, albeit not without difficulty. Westbrook (2024) explains challenges that some Latinx immigrant families experience in navigating these contexts and arrangements in her article, “‘I Don’t Have a Pile of Money to Take Care of Things’: Financial Stress and Housing Insecurity Among Low-Income Hispanic/Latinx Immigrant Families During COVID-19.” Undocumented immigrants cannot necessarily rely on governmental resources to alleviate financial- and housing-related precarities because access to the public safety net is linked to immigration policy. In response, some families develop their own support networks. In “‘Informal’ Financial Practices in the South Bronx: Families, *Compadres*, and Acquaintances,” Castro-Cosío (2024) shows the ways immigrant families in urban communities developed financial networks outside of existing banking and lending institutions for supporting each another and their community’s resiliency. Quiñones and Grier-Reed (2024), in their article, “The Tanda: An Informal Financial Practice at the Intersection of Culture and Financial Management for Mexican American Families,” describe ways that some Mexican American families’ financial networks align with cultural practices and contribute to community trust and solidarity. Across these studies, women played prominent roles in developing and managing financial networks.

Several articles consider the ways racist sexism and heteropatriarchy prop up existing economic arrangements and contribute to gendered divisions of labor. In “Feminized Breadwinning: Invested Mothering and Financial Provision in Child Custody Arrangements,” Ponce (2024) conceptualizes the family as a private site of care and interprets the implications of women’s strategies to secure resources for their children that did not fit masculine norms of paid work. Based on an intersectional analysis, the author contends that neither family courts nor fathers support, acknowledge, or value low-income mothers’ strategies, particularly Black mothers’ strategies. Similarly, in “Managing the Risks of the Neoliberal Economy: How Low-Income Single Mothers Use the Earned Income Tax Credit to Support (or Not) their Young Adult Children,” Bellisle (2024) studies how mothers made decisions about filing taxes in ways that aligned with logics of individual responsibility and in hopes of preparing their children for adulthood.

Attempts to alter economic arrangements—such as to alleviate families’ financial precarity—can sometimes generate unintended or contradictory outcomes. Thus, even when workers or mothers win seemingly positive changes to their economic arrangements, new challenges emerge and struggles for justice remain. Ballentine (2024), through interviews with single parents in her article “‘I’m Not the Kind of Person to Just Call Off’: Workers’ Experiences of

Paid Time Off Policies in Low-Wage Healthcare Jobs,” shows that workers experienced pressure to divulge personal information for justifying their paid time off. This was despite having earned employer-based paid leave as a job-related benefit and needing time off for legitimate reasons, such as caregiving. As McErlean and Glass (2024) indicate in their article, “How Do Households Fare Economically When Mothers Become their Primary Financial Support?,” more households experienced financial precarity when mothers became the primary earners—even when their income increased. Rather than signifying women’s empowerment, the authors suggest that structural changes in the labor market and work requirements for accessing the public safety net have undermined mother’s labor market participation. Jabbari and colleagues (2024) study how some workers learned new skills during the COVID-19 pandemic for confronting an uncertain labor market and fortifying themselves against financial precarity in their article, “How Did Reskilling During the COVID-19 Pandemic Relate to Entrepreneurship and Optimism? Barriers, Opportunities, and Implications for Equity.” In this case, despite workers’ desires to take steps for securing their positions in a precarious labor market, the formal and informal opportunities for developing new skills were stratified across race and ethnicity, gender, and socioeconomic status. Thus, labor market disparities were potentially reproduced.

Many people have tried to mitigate financial precarity, accumulate wealth, and improve their socioeconomic circumstances through higher education, where educational certificates and degrees are often believed to pay off in the labor market with better jobs and higher wages. Yet oppressive systems shape whether and how higher education pays off (Cottom, 2018). Quadlin and colleagues (2024) find that high-achieving Black women took on more debt to finance their education than comparably high-achieving Black men and White men and women in their article, “The Economic Context of Higher Education Expansion: Race, Gender, and Household Finances Across Cohorts and Generations.” Black women were also far less likely to accumulate wealth than their White counterparts, despite earning similar high achievements.

Concluding Remarks

In his letter to Bishop Tutu, Baldwin (2010) underscored the salience of oppressive systems and global economic arrangements for people’s everyday lives. As he illustrated individual experiences and their attendant systemic or structural causes, Baldwin described how people in power—in this case, Western political leaders—wield economic arrangements to their own advantage at the expense of the

world. He criticized the United States for using Black South Africans to feign concern about any negative effects of new economic sanctions on South Africa's apartheid regime. Baldwin (2010) wrote, "The morality of the West and its economic self-interest are allied, as they always were. Now, as the dungeon in which we were meant to be used forever shakes, one sees how little the free world trusts the possibility of freedom" (p. 218). The world's oppressive systems and their undergirding economic arrangements continue to shake. And freedom, as Davis (2016) has observed, remains a constant struggle.

This special issue aspires to emphasize the salience of political and economic contexts for understanding families' financial lives. As editors, we worked collaboratively to develop the issue and sought to include articles that aimed to prioritize systems- or structural-level explanations for financial precarity, such as White supremacy and racial violence, settler colonialism, racial capitalism, and heteropatriarchy, among others. Overall, the articles make strong attempts to take systems- or structural-level explanations just as seriously as the individual-level explanations currently prioritized in the academic literature. We are very pleased with the contributions in this special issue and thank the authors for their efforts. We also extend sincere appreciation to Editor-in-Chief Joyce Serido for inviting this special issue and shepherding us through the process, as well as to peer reviewers for providing thorough and anonymous feedback.

We also recognize the challenges that academic researchers can confront in publishing theoretical and empirical work that prioritizes systems- or structural-level explanations. These challenges are real problems for introducing critical or alternative explanations of families' financial lives into the literature. Academic publishing is fraught by gatekeeping and discrimination, the consequences of which are important since peer-reviewed publications play increasing roles in promotion and retention decisions within institutions of higher education (Matthews, 2016). Journals are less likely to publish articles written by authors with marginalized identities and those from non-elite institutions and less likely to publish articles presenting non-Western perspectives, compared to their respective counterparts (Arnado, 2023; Franklin et al., 2021; Joseph et al., 2021; Mertkan et al., 2017; Nazar et al., 2022). Journals tend to publish less often studies that use qualitative compared to quantitative methods (Shuval et al., 2011; Webb, 1992). For instance, a study of manuscripts submitted to a leading sociology journal between 1990 and 2010 found that White men and authors from elite institutions were significantly advantaged in the publication process (Nazar et al., 2022). In another study, Black women researchers described receiving questions about the legitimacy of their work and needing to provide justifications to editors and peer reviewers

(Joseph et al., 2021). If the extant literature tends to explain families' experiences with money from individual-level perspectives, then researchers may struggle to publish studies that do not conform to this status quo. These challenges limit knowledge about families' financial lives, not to mention inhibiting knowledge production within the academe more broadly.

For these reasons, we are heartened for the opportunity to focus on political and economic contexts in this special issue. Readers should take these contributions seriously. We hope the authors continue to emphasize systems- or structural-level explanations in their future work, in multifaceted and even bolder ways. Finally, we encourage other academic researchers to use these articles as examples for pursuing their own critical inquiries of families' financial lives.

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Declarations

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