HOMEOWNERSHIP AND AMERICA'S FINANCIAL UNDERCLASS

Why are Americans so obsessed with the concept of homeownership? Why do cash-strapped Americans who have no savings and unstable jobs continue to believe that buying a home is in their best interest? Why do parents continue to put their children at an educational disadvantage by buying homes in neighborhoods with low-performing schools just so they can claim to be homeowners? More importantly, when will America's leaders admit that homeownership is now risky for many Americans and that far too many financially struggling Americans are being encouraged to buy homes because home sales are good for the U.S. economy and for the powerful moneyed constituent groups who support U.S. political leaders?

After describing homeownership's myths, assumptions, and flawed premises, Mechele Dickerson explains why the economic conditions America's financial underclass face make it impossible for them to reap the benefits associated with homeownership. Dickerson specifically links housing choices to educational choices and demonstrates that Americans who are poorly educated will always struggle to become and remain homeowners. Dickerson also exposes the ongoing risks of “home buying while brown or black” and argues that remaining traces of racial discrimination in housing and mortgage markets combined with certain demographic features make it especially challenging for blacks and Latinos to receive homeownership's promised benefits. Given the dire economic conditions facing America's financial underclass, the author admonishes U.S. leaders to reassess current housing policies and develop new ones that make it easier for Americans to have affordable housing, whether it is rented or owned.

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Homeownership and America's Financial Underclass

FLAWED PREMISES, BROKEN PROMISES,
NEW PRESCRIPTIONS

MECHELE DICKERSON
University of Texas at Austin School of Law
To my parents, Warner and Arcola Dickerson
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I have been thinking about homeownership for almost a decade and have had numerous formal and informal conversations with people about the ideas presented in this book.

I especially wish to thank the following group of people who have offered advice and editorial assistance over the last year. Jolyn Piercy read and critiqued the entire manuscript (multiple times) and also input revisions to earlier drafts. I also thank Jane O’Connell both for reading chapters and for providing magnificent research support. Finally, I thank the copy editors and anonymous reviewers who worked on behalf of Cambridge University Press, and Wendy Wagner for initially encouraging me during our many lunches over Skype to turn my ideas into a book.

I am grateful to a large group of friends, family, and colleagues, including Dorothy Brown, John Dzienkowski, Frank Fernandez, Tina Fernandez, Henry Hu, Joan Leavell, and Bob Peroni, who offered helpful comments on individual chapters, and to Melissa Bernstein who continued to provide research support even after she left the University of Texas School of Law. I also thank student research assistants Fermin Diego Gonzalez, Grant O’Hickey, Alex Martin, Brionna Ned, and Imaeyen E. Nsien for editorial and reference help.

I owe thanks to my former institution, William & Mary Law School, for providing financial support during the early stages of this research. This book would not have been completed without the support of my current institution, the University of Texas, and specifically the Arthur L. Moller Chair in Bankruptcy Law and Practice, which provided funding and the year-long sabbatical leave I used to write the first draft of the book.

I am most indebted, however, to my sons, John and Joshua, for their willingness to share their often-distracted and sometimes cranky mother with piles of research materials and an ever-present laptop.