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▶ Race, Gender, Power, and the US Subprime

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Articles

Race, Gender, Power, and the US Subprime Mortgage and Foreclosure Crisis: A Meso Analysis

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Q Keywords: Race | subprime mortgages | discrimination | foreclosure | power |

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decrease in discressed prepaid loans.

The authors acknowledge the helpful comments of Arthur Paris, Jessica Gordon Nembhard, Stephanie Seguino, and of the anonymous referees of this journal on preliminary drafts of this paper. Any remaining errors are the authors' responsibility.

Notes

Only two of these references mention racial or gender discrimination per se; and these papers caution that definitive evidence of this sort of discrimination has not been shown.

Further, the terms "subprime" and "crisis" appeared jointly in 272 NBER working papers; only ten of these (3.7 percent) also used the word "discrimination" at least once. The terms "foreclosure" and "crisis" appeared jointly in 103 papers, with only seven (6.8 percent) also using the word "discrimination" at least once.

This arg aderman and Card evine (2010) rar to Wallison The tern disprope ion of North Califo Carolina Neighbo Coalition, and Woo For 1998 sing price apprecia 3 percent

For further elaboration on the legal context of discrimination law, and for summaries of empirical research on credit market and housing market discrimination, see Gary A. Dymski (2006) and Devah Pager and Hana Shepherd (2008).

Joseph E. Stiglitz and Andrew Weiss (1981) show how banks might rationally redline minority neighborhoods if race is correlated with repayment risk.

Goolsbee (2007) describes the positive social and economic impacts of subprime lending.

Carolyn B. Aldana and Gary A. Dymski (2004) illustrate these patterns for Los Angeles County, California, in the 1990s.

HMDA data are used. Figure 1 presents an interrupted time-series because HMDA data are not available as continuous time-series. Raw HMDA data require "scrubbing" before they can be reliably reported, and different analysts use different conventions when scrubbing. Figure 1 uses exclusively data reported in Glenn B. Canner and Wayne Passmore (1994), Robert B. Avery, Kenneth P. Brevoort, and Glenn B. Canner (2006, 2008), and Robert B. Avery, Neil Bhutta, Kenneth P. Brevoort, and Glenn B. Canner (2010).

This structural situation virtually invites fraud; and according to the FCIC's (2010) thorough ıd X securitiz how the Several incentiv would result work out to in a 1 pe a bonus subprime Avis loan thnicity Note tha ics shown in across r **Figures** This nea nk of St. Louis wo e racial

discrimination and redlining, minorities are paying more for their loans and borrowers in

historically credit-disadvantaged neighborhoods still do not have equal access to credit markets" (Andra C. Ghent, Rubén Hernández-Murillo, and Michael T. Owyang 2011: 32).

Related Research Data

Housing-Finance Intervention and Private Incentives: Helping Minorities and the Poor

Source: JSTOR

Eight Centuries of Financial Folly

Source: Princeton University Press

Race, ethnicity and subprime home loan pricing

Source: Elsevier BV

SUBPRIME MORTGAGE SEGMENTATION IN THE AMERICAN URBAN SYSTEM

Source: Wiley

From the Subprime to the Exotic: Excessive Mortgage Market Risk and Foreclosures

Source: Informa UK Limited

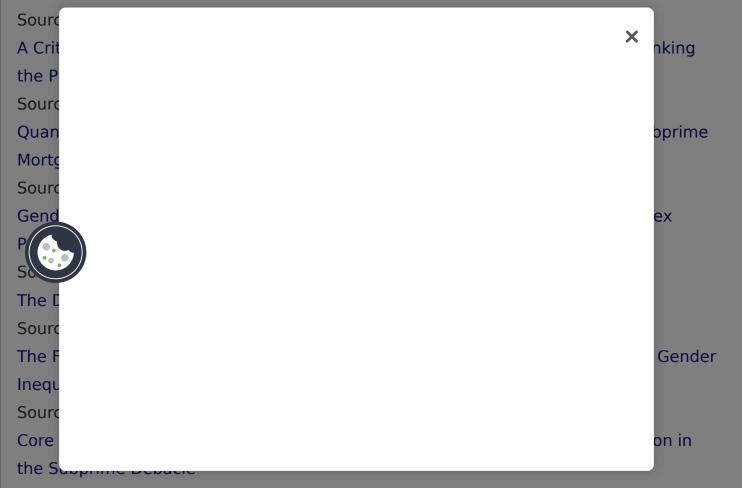
The Cultural Affinity Hypothesis and Mortgage Lending Decisions

Source: Springer Science and Business Media LLC

Local financialization, household debt, and the great recession

Source: Wiley

The Economics of Discrimination



Source: Wiley Precarious Territory: Property Law, Housing, and the Socio-Spatial Order Source: Wiley Prejudice as Group Position: Microfoundations of a Sociological Approach to Racism and Race Relations Source: Wiley The Changing Face of Inequality in Home Mortgage Lending Source: Oxford University Press (OUP) The mortgage crisis and evictions in Barcelona: identifying the determinants of the spatial clustering of foreclosures Source: Informa UK Limited Revisiting Class: Thinking from Gender, Race, and Organizations Source: Oxford University Press (OUP) Labor Markets as Gendered Institutions: Equality, Efficiency and Empowerment Issues Source: Elsevier BV Redlining Revisited: Mortgage Lending Patterns in Sacramento 1930-2004 Source: Wilev Pushed into the Red? Female-headed Households and the Pre-crisis Credit Expansion Source: Informa UK Limited The financialization of housing in Canada: intensifying contradictions of neoliberal accumulation Source: Informa UK Limited The S Credit, X and C Sourc Race Sourc The s Sourc The e sures **Amei** and class Sourc Strati Sourc Debt Sourc

Credit and Banking Structure: Asian and African-American Experience in Los Angeles

Source: American Economic Association

Appropriating rent from greenfield affordable housing: developer practices in

Johannesburg:

Source: SAGE Publications

Race, Gender, and Statistical Representation: Predatory Mortgage Lending and the US

Community Reinvestment Movement

Source: SAGE Publications

How white attitudes vary with the racial composition of local populations : Numbers

count

Source: SAGE Publications

Why the Community Reinvestment Act Cannot be Blamed for the Subprime Crisis

Source: SAGE Publications
Guest editors' introduction
Source: Informa UK Limited

The Global Crisis and the Governance of Power in Finance

Source: Palgrave Macmillan UK

Cities destroyed (again) for cash: Forum on the U.S. foreclosure crisis

Source: Informa UK Limited

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