



Race, Markets, and Social Outcomes (Recent Economic Thought)

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THE JANUS-FACE OF RACE: REFLECTIONS ON ECONOMIC THEORY Patrick L. Mason and Rhonda Williams Many economists are willing to accept that race is a significant factor in US economic and social affairs. Yet the professional literature displays a peculiar schizophrenia when faced with the task of actually formulating what race means and how race works in our political economy. On the one hand, race matters when the discussion is focused on anti-social behavior, social choices, and undesired market outcomes. Inexplicably, African Americans are more likely to prefer welfare, lower labor force participation, and unemployment. On the other hand, race does not matter when the subject of discussion is economically productive or socially acceptable activities and legal market choices (for example, wages and employment). This Janus-faced construction of race is maintained by economists' stubborn adherence to the market power hypothesis. The market power hypothesis asserts that racial discrimination and market competition are inversely correlated. Discriminatory behavior will persist only in those sectors of society where the competitive forces of the market are least operative. When applied to the labor market, the market power hypothesis suggests that pre- and post-labor market decisions represent disjoint sets. On average, members of a disadvantaged social group may accumulate a lower amount of or a lower quality of productive attributes because of discrimination in marital, residential, or school choice, or because of substantial animosity in day-to-day interpersonal relations with members of a privileged group.

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