BLACK-WHITE WEALTH ACCUMULATION: DOES VETERAN STATUS MATTER?


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Previous research has demonstrated that institutions can diminish or increase access to resources and opportunities that contribute to wealth outcomes. In this dissertation, I investigate the effects of having served in the military on the accumulation of wealth, with a focus on black and white men. To date, the potential effects of veteran status on wealth have largely been ignored. I use data from the Panel Study of Income Dynamics (PSID) and apply logistic and OLS regressions to examine the relationships between race, veteran status, and wealth from 1983 to 2007. Taken together, the empirical chapters demonstrate that the effect of veteran status on wealth and some of the factors that influence wealth, namely income, saving levels, homeownership and home equity varied by race and era. Specifically, veteran status was shown to have a positive effect on the total wealth of black and white pre-Vietnam veterans and white AVF veterans. In contrast, military service was associated with a negative effect on the wealth outcomes of black and white Vietnam veterans and black AVF veterans. Only one other study has examined the effects of military service on wealth accumulation and found veteran status was associated with a negative effect on wealth. By conducting separating analyses on the effect of veteran status on wealth and many of its determinants, I show that whether or not veterans gain advantages in their ability to build wealth over nonveterans is dependent on their race and their military era of service.

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