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Mortgage Foreclosure and Health Disparities: Serial Displacement as Asset Extraction in African American Populations

Susan Saegert, Desiree Fields, and Kimberly Libman

ABSTRACT *In this paper we offer a conceptualization of mortgage foreclosure as serial displacement by highlighting the current crisis in the context of historically repeated extraction of capital—economic, social, and human—from communities defined at different scales: geographically, socially, and that of embodied individuals. We argue that serial displacement is the loss of capital, physical resources, social integration and collective capacity, and psycho-social resources at each of these scales, with losses at one level affecting other levels. The repeated extraction of resources has negative implications for the health of individuals and groups, within generations as well as across generations, through the accumulation of loss over time. Our analysis of the foreclosure crisis as serial displacement for African American households in the United States begins with the "housing niche" model. We focus on the foreclosure crisis as an example of the interconnectedness of structured inequality in health and housing. Then we briefly review the history of policies related to racial inequality in homeownership in the twentieth and twenty-first centuries. We end with an analysis of the scales of displacement and the human, social, and capital asset extraction that accompany them.*

KEYWORDS *Foreclosure, Housing, African American, Health disparities, Serial displacement, Property loss*

In this paper, we offer a conceptualization of mortgage foreclosure as serial displacement by highlighting the current United States (U.S.) crisis in the context of historically repeated extraction of capital—economic, social, and human, at multiple scales ranging from geographic and social communities to that of embodied individuals. We argue that serial displacement entails the loss of capital, material resources, social integration, collective capacity, and psychosocial resources at each of these scales, with losses at one level affecting other levels. Such repeated extraction of resources has negative implications for the health of individuals and groups within generations as well as across generations, through the accumulation of loss over time. At the intimate scale of the embodied person, accumulated losses are expressed as stress, exhaustion, and other forms of depletion potentially leading to disease. This paper draws on research on property ownership, mortgage foreclosure, and disparities in health and wealth to conceptualize serial displacement. We understand the current mortgage foreclosure

Saegert is with the Vanderbilt University, Nashville, TN, USA; Fields and Libman are with the Graduate Center City University of New York, New York, NY, USA.

Correspondence: Susan Saegert, Vanderbilt University, Nashville, TN, USA. (E-mail: susan.c.saegert@Vanderbilt.Edu)

African American and black are used somewhat interchangeably. African American is preferred by the authors, but when discussing works on black–white differences, the term black is sometimes used in keeping with the source.

crisis as the most recent perpetuation of the inheritance of loss* among African Americans. The paper then examines the ways that persistent stripping of property may contribute to health disparities between African Americans and whites in the U.S.

Our analysis of the foreclosure crisis as serial displacement for African American households in the U.S. begins with the "housing niche" model. This model is a social ecological framework for understanding the cumulative disparities in housing and health among populations differently situated in the racial and economic history of the U.S. We focus on the foreclosure crisis as a recent and painful example of the interconnectedness of structured inequality in housing and health. The model posits a cumulative and multiplicative decrease of both health and housing assets across generations because of the particular history of property and wealth depletion among African Americans. In keeping with the theme of the special section, the foreground of our argument explicates how displacement from property transmits disadvantage intergenerationally. A similar analysis of how health asset deficits are intergenerationally transmitted is beyond the scope of the paper. The cumulative impact of multiple displacements of assets is explored by placing the foreclosure crisis against the backdrop of the history of property ownership by African Americans in the U.S. Next, we briefly review the history of policies related to racial inequality in homeownership in the twentieth and twenty-first centuries. We then examine the unfolding of changes in housing policy before and since the current foreclosure crisis with regard to how they specifically affected the African American homeowners' vulnerability to foreclosure. African Americans have been more likely to experience mortgage delinquency and foreclosure, especially as a result of subprime loans.[1–4]

The argument of this paper is that these historical experiences of disadvantage are not independent, rather ongoing racialized policies and practices transmit housing and health inequalities from one generation to the next. Higher rates of mortgage delinquency and foreclosure among African Americans result from a history of racially specified dual housing markets.[1,5] The ways in which housing and financial policies and practices created these dual markets have changed over time, but the results continue to disadvantage African Americans. Health and housing affect each other in a reciprocal manner over time, as when the onset of a debilitating disease causes loss of income that leads to foreclosure, and the stress of debt and foreclosure further worsens already poor health. We conclude our analysis by thinking through the scales of displacement and the human, social, and capital asset extraction that accompany them.

HEALTH INEQUALITY AND HOUSING

The interdependence of housing and health that we observe in the foreclosure crisis is an example of a historically specific constellation of relationships between spatially embedded social, economic, and cultural factors that contribute to disparities in both health and housing between white and African American populations in the U.S. Saegert and Evans[6] introduced the concept of housing niches to describe the way that multilevel social processes channel people with particular financial, social, and human assets, including health, into particular locations and housing stocks, which

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*We borrow the notion of "the inheritance of loss" from Kiran Desai's book of the same name. In Desai's book, India's colounial history is inscribed into the bodies, lives, and material environmen of post colonial India. We extend the concept to intergenerational patterns of loss and displacement among African Americans.

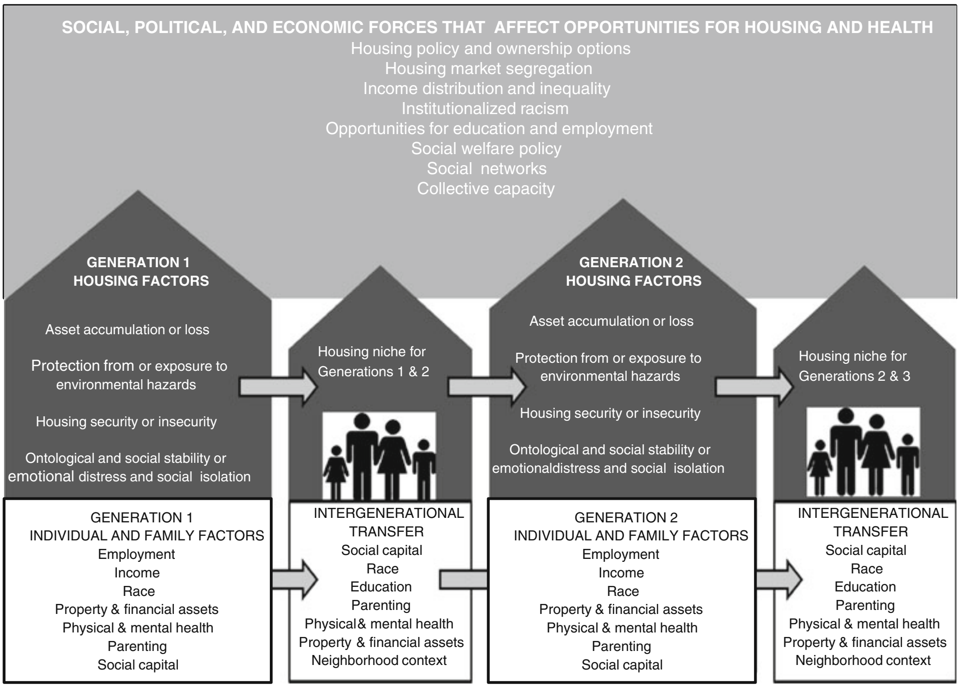

FIGURE 1. The housing niche model.

subsequently influence their health and reproduce health inequalities. The location of a household in a particular housing niche then is the consequence of social structures that differentially distribute assets. These structures include racism, class reproduction, market functioning, and public policies. Once a household is in a particular niche, its exposure to hazards, social and economic conditions, and opportunities affects the health and asset accumulation of current and future generations. By considering the ways that housing affects intergenerational wealth and health, the housing niche model adds a temporal dimension to the connections between social policies, socioeconomic gradients, and health. The diagram above illustrates how assets, public policies, markets, discrimination, and other social and political forces affect housing choice for a particular generation and how the consequences of living in the particular home then affect the health and housing opportunities and burdens of the next generation (Figure 1).

The housing niche model exemplifies the social determinants of health perspective. This perspective posits that specific social policies and political economies distribute poor health disproportionately among populations who also are disadvantaged along other dimensions such as income, employment, wealth, good housing, neighborhood conditions, education, and access to other basic resources. Therefore, health inequalities are indicative of and related to the range and magnitude of broader social and economic injustices.

In the U.S., troubling examples of both health and wealth disparities between white and African American populations abound. Compared to whites, African Americans have more than doubled infant mortality rates, nearly six times as many homicides, double the number of diabetes-related lower extremity amputations, and more than three times the number of hospital admissions for pediatric asthma.[7] In the U.S., African Americans also die an average of 5.3 years earlier than whites.[8]

African Americans accumulate less wealth in their lifetimes and have lower incomes than whites, persistent facts intimately tied to racial gaps in homeownership, as well as educational attainment and employment.[9–12]

The distribution of wealth and income in the U.S. has been shifting upward for decades. In the 1980s and 1990s, the top 1% of wealth owners had 40% of the U.S. net worth, 50% of financial assets, and two thirds of all increases in household financial wealth; at the same time, movement into the top 1% was "nearly nonexistent."[13] More recent research, on income share, shows that in 2006 and 2007 the top 1% of earners took home nearly a quarter (22.9% and 23.5%, respectively) of all income in the U.S.[14–16] This figure is similar to the distribution of income in the stock market bubble of the late 1920s, when the top 1% of earners took home about 24% of the income share.[15] Looking at the top 10% of earners shows that this group received nearly half (49.6%) of the income share in 2006, compared to 33% in the years following WWII through the 1970s.[14]

These disparities in wealth and income have implications for the interrelated racial gaps in homeownership and prospects for future income and wealth increases.[17–19] Looking at the racial dynamics of these disparities, researchers using post-2000 data sets find that black households nearing retirement have a median net worth of \$27,000, compared to \$198,000 for whites in the same age group.[20] Another study using data from 1998 and 2001 found that reserves for financial emergencies were much lower for black than for white households.[21] Shapiro, Meschede, and Sullivan[22] reported that the median wealth gap between white and African American families in 1984 would pay 3 years tuition for one child at a public institution. By 2007, this wealth gap had increased fourfold, widening to the size of full tuition at a 4-year public university for *two* children *and* tuition for one at a public medical school. Lower levels of wealth and income and higher financial strain contribute more severely to early mortality for African Americans compared to whites.[9,23]

The housing niche model also demonstrates that health constrains access to housing. For example, people with disabling health conditions have been shown to be more likely to live in social housing and not own homes.[24] The legacy of health burdens experienced by African Americans makes the acquisition of wealth and homeownership more difficult to achieve and maintain. Neighborhood composition is affected by health and by the social and political–economic factors that shape both health and housing markets. Smith and Easterlow[25] argue that people in poor health are trapped in less healthy neighborhoods and excluded or displaced from healthier ones. African Americans are more likely to experience the selective entrapment in unhealthy neighborhoods and selective exclusion and displacement from healthy neighborhoods both because of their greater likelihood of poor health and because of the racial structuring of the geography of property and housing markets.

THE TROUBLED HISTORY OF AFRICAN AMERICAN PROPERTY OWNERSHIP AND OCCUPANCY

In the early 1600s, Dutch traders brought Africans to the U.S. to ease a labor shortage, selling them as property to land-owning white American colonists. This fact has shaped a legacy of residential segregation and racial inequity that needs no retelling here. While the many complexities and variations on the story of slavery in the U.S. are still being unraveled by historians, the rough sweep is that most African slaves resided in slave quarters as property housed on property. When slaves were sold, they were moved as individual units of an estate. Families were broken up and community ties lost. Yet

Penningroth[26] documented that property ownership among slaves was widespread before emancipation, albeit unprotected by law. Slaves were sometimes allowed to accumulate property for their own use. To do so they drew on capital collectively accumulated by other slaves, as well as themselves. Kinship was a key element in the consolidation and protection of property related to both the scarcity of capital and the tenuous nature of place occupancy. Family ties became the sites of both cooperation and contention as slaves sought to hold on to property across generations.

After the civil war and emancipation, African Americans became property owners. During Reconstruction, they acquired previously unsettled land in the South, as well as homes, businesses, and farms. However, from that period forward, the efforts of African Americans to own land and property have been met by setbacks arising from factors such as Jim Crow laws, persistent poverty, and codified discrimination, as well as blatant and structural racism. Reviewing the role of the federal government in the dismal history of property loss from the civil war until 2000, Mitchell argues the federal government's broken promise of "forty acres and a mule" is "more than just a discouraging chapter in the failed Reconstruction period"; it "has become a metaphor for the continued unwillingness of the government to provide African Americans with the same range of economic opportunities that it has afforded white Americans to integrate African Americans into the economic mainstream of society."[27(pp. 505–506)]

Although the erosion of the post-Civil War wave of land settlement by African Americans in the South differs technically from the details of the foreclosure crisis, the effect of involuntary loss of land is shared in both cases. Later in this paper, we trace the recent history of government policies and financial industry practices that have both promoted and consistently undermined homeownership by African Americans and continued the legacy of inequity that Mitchell[27] recounts, but first, we touch upon earlier strands of policy histories. These contribute to our argument that ongoing disparities in housing, health, and other economic, social, and human assets can be considered as arising from fundamental social causes.[28]

EARLY POLICY STRANDS AS FUNDAMENTAL SOCIAL CAUSES

Low-income communities of color in the U.S. have been virtual laboratories in which various forms of destabilization have affected the quality of life, health, and safety of residents. Rapid shifts in capital investment lie behind most of these changes.[29] Beginning in the 1960s, capital disinvestment in older urban centers began along with reinvestment in the South and West. At the same time, desegregation and job opportunities provided the motives for relocation of much of the white population outside of older inner cities. Urban deterioration followed from reductions in populations, the tax base, and capital investment. Redlining codified and reinforced the low market value attributed to inner cities.[5] Policies of urban renewal and slum clearance purported to address these problems but in fact uprooted stable African American communities with negative consequences for decades afterwards.[30] For example, careful research by the Wallaces and colleagues demonstrates how the disruption of the city's ecology by neglect and abandonment of predominately minority neighborhoods frayed the social fabric of these communities and made them easier prey for a range of public health crises.[31–34]

This period of postwar disinvestment and decline was followed by a rediscovery of the city by capital and by middle- and upper-class households starting in the 1980s and ramping up in the 1990s and 2000s.[29] Reinvestment in the urban core revived inner-city property markets. This reinvestment has been seen as both a blessing in improving the amenities, tax base, and public services of formerly blighted areas, and as a curse as prior residents experienced various pressures on their ability to remain in place. The process of profitable real estate investment often involved emptying buildings of their lower-income tenants through rent increases, through displacement during renovation and construction, or through harassment and lack of services. Commercial services and amenities improved but were often priced beyond the means of old residents. These changes either displaced residents (if they were not in public or subsidized housing) or extracted capital from them that they could ill afford. For those who did continue to live in their old neighborhoods, high levels of indebtedness became common as inner-city communities became targets for subprime mortgage capital. While the U.S. population as a whole took on high levels of debt, the precariousness of employment and health for themselves and their extended networks created greater risks for low-income minority households.[35]

All of these forms of dispossession resulted in particular geographies of inequality inscribed in different historical eras from the concentration of African Americans during slavery and reconstruction in the South through their segregation in inner-city neighborhoods in the North to the racial targeting of subprime loans to neighborhoods of color and subsequent foreclosures.[4,36]

THE ROLE OF MORTGAGE FORECLOSURE IN PERPETUATING RACIAL DISPARITIES IN HOUSING

The expansion of homeownership among low- and moderate-income, minority, and urban-dwelling populations in general, and specifically among African Americans within these categories, provided new arenas for the reproduction of inequality, serial displacement, and asset extraction. Political–economic shifts that emerged from the global economic crisis of the 1970s not only led to urban reinvestment, but also translated to significant deregulation of the banking and finance industry and an increasing emphasis on private market housing options.[2,4,37] These changes play a role in the current problem of mortgage foreclosure and support our conceptualization of it as serial displacement.

Landmark legislation (1968 Fair Housing Act, 1975 Home Mortgage Disclosure Act, and 1977 Community Reinvestment Act) designed to address longstanding inequalities in access to housing, and credit was followed by deregulation of banking and finance in the early 1980s.* There is evidence that these policies, along with the 1995 expansion of the Community Reinvestment Act criteria and the role of Government Sponsored Enterprises in insuring mortgages, increased homeownership rates among minority and lower-income Americans,[39,40] but the bulk of the expansion of homeownership among African Americans was brought about by deregulatory policies that led to the rise of non-bank lenders, the proliferation of high-cost and exotic loan products, and the entry of banks into financial services previously reserved for investment banks.[41] Technological advances including risk-based pricing and loan securitization have also been significant in the proliferation of a variety of loan products designed for and marketed to a range of borrowers of different socioeconomic backgrounds. Non-bank lending, known as "shadow banking,"[37] has allowed a range of unregulated institutions involved in the securitization of debt to

*For more of a full discussion of specific deregulatory legislation, see Engel and McCoy.[39]

become more intimately involved with lending, especially mortgage lending. These new lending institutions flourished through the marketing of subprime and other exotic loan products to inner-city communities in need of capital.[5]

Although both non-bank lending and new loan products have made mortgage credit more widely available to many households, these developments have also resulted in predatory loan products and abusive lending practices. Such products and practices often fall outside the purview of CRA and the regulatory bodies charged with compliance and enforcement of fair lending laws. Indeed non-bank lenders provided a majority of all mortgage loans during most of this decade and an even greater share of subprime loans.[42]

Low-income people, people of color, and their neighborhoods are no longer denied access to mortgage credit, but rather are granted access on highly unequal terms.[1,3,4,36] The limited or bad credit history arising due to exclusion from mainstream credit, vulnerabilities to predatory marketing tactics produced by generations of financial information asymmetries, and residential segregation that facilitates lender targeting of neighborhoods by race and income have all afforded the construction of new inequalities.[2–4,43] For example, African Americans are two to three times more likely than similarly positioned whites to be in the subprime market in metropolitan areas across the United States, with the problem being especially severe in New York City, Cleveland, Chicago, and Newark.[4,41,44] High-cost subprime lenders have enjoyed market dominance in "areas with deeper legacies of urban decline" in Chicago,[45] extracting equity via refinance and home improvement loans in a process of rent seeking through excessively high interest rates, prepayment penalties, hidden fees and charges, and abusive products such as negative amortization loans. Thus, the penetration of inner-city markets by subprime mortgage capital has subjected communities that experienced urban disinvestment to another form of exploitation.

As the foreclosure crisis unfolds, minority neighborhoods experience not only more foreclosures due to loan type, but also more geographic contagion of foreclosures and lower property values, increased crime, declining public services, and possible public health threats.[46–50] These consequences contribute to the perpetuation of both wealth and health inequality for African Americans at the individual, neighborhood, city, and population level.

This kind of exploitation has evolved alongside an increasing policy emphasis on private market housing solutions and concomitant reductions in availability of public housing.[51] Starting with Clinton in the mid-1990s and continuing through Bush's "Ownership Society" initiative, the federal government sought to expand homeownership, particularly among the populations and communities that had long been excluded from this institution.[35] Federal policies targeted not only the consumption side of subprime lending but also supported the expansion of the demand side. Multiple federal regulatory and legislative policies promoted deregulation. Small-government and pro-business attitudes and agency funding levels promoted lax enforcement of existing laws. Executive and judicial actions undermined state and local protections from predatory and fraudulent lending practices.[43,52,53]

The expansion of homeownership was viewed as a means of improving the lives of previously excluded populations and helping them build wealth. Broadened homeownership was expected to stabilize neighborhoods and regenerate communities—"underserved markets"—that had been repeatedly socially, economically, and physically destabilized by policies and practices of racial exclusion. These include restrictive covenants, the redlining codified by FHA and HOLC,[5] urban renewal,[30] not-so-benign neglect,[31,32,34] landlord abandonment,[54,55] blockbusting, and the

Section 235 scandal.[56] This long line of nearly uninterrupted crisis has disproportionately affected African Americans and low-income and inner-city communities. In this context, the expansion of homeownership can be seen as a means of privatizing the responsibility for restoring these communities onto the very people and places that had been subjected to the destabilizing effects of generations of exclusionary policy and practice. Despite the rhetoric of ownership as a stabilizing force, between 1997 and 2005 African Americans were more at risk for foreclosure even after controlling for other factors related to sustainable homeownership such as employment, household income, and home equity.[1,3,57]

The loss of wealth and increase in debt due to foreclosure adds to other ways in which African Americans have benefited less from homeownership than whites. Many African American homeowners have lower incomes and less wealth and end up buying homes that do not increase in value as much as those of their white counterparts.[1,58]* Thus, they may sustain homeownership, but they do not build equivalent wealth. In the worst cases, they buy into deteriorating neighborhoods with crime and weak schools.[59] Most obviously, many African Americans never become homeowners because of lower incomes, lack of inherited wealth, and discrimination in housing finance and real estate industry practices.[1,3,5,43]

Governmental, institutional, and cultural policies and practices have been pivotal in concentrating African Americans in neighborhoods, extracting capital (human, social, and financial) from these neighborhoods, and periodically dispersing them. This kind of uprooting has often been traumatic as in urban renewal, inner-city abandonment, and now concentrated foreclosures in communities of color. At other times it has been billed as giving people living in poverty more choices (as in the cases of HOPE VI and Moving to Opportunity, two policies resulting in the demolition of public housing and deconcentration of residents). Hence, foreclosure is only the most recent in a nearly uninterrupted line of displacements that has disproportionately affected low-income people, the places where they live, and African Americans in particular. Indeed, it is the positioning of foreclosure in relation to this history of inequalities in access to housing, finance, and the ability to remain in place that has been significant in perpetuating racial disparities in housing and health. While we have focused on the experience of African Americans in this paper, the conceptualization of serial displacement we develop may be applicable to other groups such as Latinos, women, and immigrants. Ranging from restrictive covenants to redlining, urban renewal, and landlord abandonment, blockbusting, and now predatory lending and mortgage foreclosure, these problems constitute displacement at multiple scales and dimensions that go beyond individual bodies and homes.

DIMENSIONS OF DISPLACEMENT

The brief history of African American displacement reviewed, along with the more detailed description of African American homeownership and foreclosure, reveal that the process of displacement occurs along several dimensions:

- Capital displacement is most obvious in the foreclosure crisis as households, neighborhoods, and the African American population in the U.S. have lost their

*Kim (2000) reviews literature that indicates that in some circumstances blacks pay more for their homes, yet owner-occupied sales tend not to show comparable appreciation to whites.[58]

investments while the financial sector profited from the high-cost loans provided to African Americans, as well as the fees associated with debt collection.* Since the crisis began, foreclosure prevention initiatives at the federal level have been largely ineffective for homeowners while interventions to protect the financial sector appear to be rather successful.[61]
- Real property and physical resources including their use value as well as their exchange value have been removed from African American ownership.
- Social communities grow frayed as neighborhoods become boarded up, crime-ridden shells of their former selves.

ASSET LOSS AT MULTIPLE SCALES

Displacement is not only immediate dispersal, but it is asset loss that is passed down for generations. Displacement is part of the inheritance of loss.

- Individuals and households lose capital and gain debt, but they also lose many human assets, especially physical and mental health and well-being. Trust in the basic institutions of the society, and ontological security may also suffer.[62,63] Qualitative data suggest that children's development and educational achievement are negatively affected.[35] Credit ratings are ruined, and after foreclosure it is years before the former homeowners become eligible for another mortgage. At the level of embodiment, biological dimensions of this experience such as increased stress, restricted diet as a consequence of financial loss, and greater exposure to crowding and/or homelessness during and after foreclosure can negatively affect health in the short- and long-term depending on an individual's age and stage of development.[64]
- Social networks lose the financial support of their often most-resourced members (the homeowner who is foreclosed and indebted). Many homeowners also describe the personal stress they experience as spreading to their extended families.[61]
- Neighborhoods lose population, physical and social amenities, reputations, public services, and capital circulation. They gain hazards including vacant properties and their negative effects on crime, public safety, and health. They also are likely to lose their healthiest and most well-resourced residents, thus furthering the cycle of resource loss.
- Social communities lose much of their social integration and collective capacity, as well as collective identity of place. At the collective level, the pervasive sense of being "at risk" and loss of institutional trust can further isolate social communities from mainstream society. Alternately, these factors could promote collective resistance, but physical dispersal makes this option less likely.

IMPLICATIONS OF DISPLACEMENT FOR AFRICAN AMERICAN COMMUNITIES AND HEALTH

The recent mortgage foreclosure crisis can rightly be seen as part of the process of serial displacement for African American communities. The health impacts of serial displacement for individuals, social groups, and neighborhoods occur through

*David Harvey's concept of "accumulation by dispossession" contextualizes this displacement of capital by attending to the role it plays in capital accumulation and economic growth.[60]

multiple pathways, contributing to poorer health for individuals while maintaining and exacerbating existing health disparities between African Americans and whites, socially and spatially. In another paper,[63] we analyze how foreclosure translates into negative health impacts and how poor health of homeowners, as well as among members of their social networks, contributes to unsustainable debt and foreclosure. We join other authors[30,31] in understanding the pathways from displacement to poor health that include the stress of indebtedness, ontological insecurity, negative psychosocial impacts, disempowerment, and loss. Efforts to meet debt, reduced income, and the intergenerational differential in wealth accumulation mean less money with which to secure medical care as well as food, energy, and transportation.[9,63] Health may be affected through inability to afford care, medicine, and/or healthy food. Individuals and populations are also weakened by the undermining of social ties, the strain on mental health, and the exposure to homelessness and disease, as Fullilove[30] and the Wallaces[31,34] have written about. Unstable housing in childhood has been associated with poor adult health.[65,66] For first-generation homeowners, the physical and mental health of their social networks may be strained when foreclosure occurs, as the more resourced person (the homeowner) is under more stress and thus less able to provide support.[63]

African American populations feel the impacts in health that result from widening existing inequalities in the social determinants of health such as income, asset and intergenerational wealth accumulation, and access to higher education. Each wave of displacement and asset extraction leaves a legacy of poor health in the population experiencing serial displacement[63] just as the account above indicates that it prevents accumulation of property and equity for future generations.

At the neighborhood level, impacts are similar to what we describe for social groups. Yet, these may be more concentrated and spread to other social groups in these locales as foreclosures and vacancies affect the likelihood of foreclosure contagion, property values, rents, homeowners' ability to sell their property, homeowners' ability to leverage their homes for credit (perhaps to support a small business they own), and municipal tax income and resource allocations for schools and services. Residents already in poor health are more likely to be trapped in these neighborhoods while healthier and wealthier residents move to more promising environments.

In conclusion, the inheritance of loss began with African Americans being brought to the United States as slaves. The struggle for African Americans to go from being property to having property has been filled with false starts and promises broken. Generations of African Americans receive smaller financial legacies, as research on wealth accumulation and homeownership demonstrates. This legacy is carried in the bodies of parents and children through a multitude of health inequalities that affect the whole process of the making of new generations.[67,68] Communities become disadvantaged, and their populations have higher mortality rates.[9,69] Thus, approaches to eliminating disparities in health and wealth require policies that not only take care of the unmet needs of existing generations, but that also assure a level of stability, a freedom from displacement and asset extraction for enough generations to reverse the inheritance of loss.

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