

Buyer Beware: A Critique of the #BuyBlack Movement

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Abstract

Many commentators profess that if all people, particularly black people, favored black-owned businesses at the expense of other businesses, this would redound to the benefit of the black community. The present paper makes the opposite case: such a policy would reduce the prosperity this demographic might otherwise enjoy.

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I. Introduction

The summer 2020 slayings of Ahmaud Arbery, George Floyd, and Breonna Taylor at the hands of several white Americans have provided additional inspiration for the latest wave of black consciousness to take hold in the United States. As hundreds of thousands of grassroots protests were coming to an end, discussions began at home, in the workplace, and on popular social media outlets such as Twitter about how both white and black people can uplift the black community from what many believe to be a near-constant state of subordination and vulnerability. Among an abundance of ideas and policy-reform proposals, the hashtag #BuyBlack began to appear more and more frequently in online ads and in search engines. It encourages Americans of all races and creeds to financially support black-owned business as a method of empowering the black community as a whole.

In section 2 we briefly note the history of the Buy Black movement. The focus of section 3 is the sister to the Buy Black

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movement, the Bank Black movement, which encourages members of the black community to do their banking business with black-owned banks. In section 4 we offer a critique of these initiatives. We claim they do more harm than good not only for the black community but also for the overall economy, as they reduce specialization and the division of labor. The burden of section 5 is to demonstrate that black people widely own shares in corporate America; boycotting such firms would thus mean boycotting black people themselves. In section 6 we claim that this plan would boomerang on black people by impoverishing them, not enriching them. We bring in international considerations in section 7 and conclude in section 8.

II. History

The idea of patronizing black-owned businesses as a means of liberation is nothing new. The roots of buying black, or promoting black capitalism within the black community, can be traced back to the early twentieth century. In 1900, Booker T. Washington founded the National Negro Business League with “the expressed goal of organizing support for a business-oriented approach to black advancement” (Hutchinson 1993, p. 16). In 1925, through the Universal Negro Improvement Association and in the *Negro World* newspaper, Marcus Garvey promoted the idea of buying black (Ball, p. 17). Malcolm X, too, supported black-owned businesses.¹

So it was no surprise that on April 7, 2021, Target, one of America’s largest retailers, announced that it would spend \$2 billion on black-owned products. This followed in the footsteps of major clothing retailers such as Macy’s and The Gap, which at that time had signed the 15 Percent Pledge (Repko 2021).² There is little doubt that corporate America was simply responding to the demands of the marketplace, influenced by a wave of black consciousness in popular culture.

III. The Bank Black Movement

In the mainstream media, rapper Killer Mike is credited with jumpstarting #BuyBlack’s sister movement, #BankBlack. #BankBlack is an effort to shift large amounts of black-owned currency out of mainstream corporate banks, such as Bank of America and JPMorgan

¹ He characterized them as “Shabazz” stores. See on this X (1965); Block (1993).

² This pledge was a commitment made by large corporate retailers to dedicate a minimum of 15 percent of their retail space to Black-owned businesses since Black Americans represent approximately 15 percent of the US population.

Chase, and into smaller, black-owned banks. The goal is to grow the latter businesses and increase access to lending services for underserved members of the black community (Cain 2021; Shaw 2020). In an interview with Atlanta's HOT 107.9 radio station, Killer Mike said, "Let's move \$100 million into [black-owned businesses]. Let's take that \$100 million and promise \$15,000 to \$18,000 in loans for black businesses or small homes" (Noguchi 2016). The underlying and motivating assumption is that black-owned banks are more likely to extend credit to less creditworthy individuals, particularly to black people, than are larger corporations. Whatever effect Killer Mike's campaign has had on the black community, black-owned OneUnited Bank reported that the campaign had had a huge effect on its business activity, seeing increases from fifty account openings per day to one thousand new accounts per day in just a few months (Noguchi 2016).

Other hip-hop acts, such as Master P and Jay-Z, have frequently invoked their identity as black businessmen in order to encourage their fans to support their music and businesses, billing their endeavors as a way to advance the interest of black America. Throughout his career, Master P has frequently referenced the fact that his record label is black owned on his commercially successful albums, such as *Mr. Ice Cream Man* and *Ghetto D*. In 2017, the more popular of the two artists, Jay-Z, released a song entitled "The Story of OJ." There is reason to believe that the song presents a misleading metaphor for how black Americans give away their true power—their economic power—by not recirculating their money into their own community. In the song, Jay-Z can be heard calling upon the community's leaders to mobilize and formulate a plan for "how we're going to push this forward" (Ball 2020). The assumption is that this is the ideal of black capitalism and that #BuyBlack is the "one hope" for true political and economic freedom for black Americans (Ball 2020).

Taken at face value, the #BuyBlack movement may seem both relatively harmless and enticing. For a very long time, black Americans have suffered the most from racial disparities in the United States, and opting to purchase from a black-owned business appears to amount to only a minor inconvenience. The inconvenience is the time it takes to find out who the true owner of a business is and to take a few steps down the street in search of one.³

³ Better yet, people could "let their fingers do the walking." That is, get a list of Black-owned enterprises before they venture out for their shopping or investing.

According to US Census data, as of 2019, black median household wealth stood at \$12,780 compared to \$139,300 for whites (Eggleston and Hays 2019). Given America's history of slavery and Jim Crow, it is understandable how people can attach themselves to a movement such as this one, with the hope that it can create a more just society and reduce the wealth gap.

IV. Critique

But the #BuyBlack movement does more harm than good. It promotes a lie that is based on a very faulty premise: that discriminatory purchases favoring a few black business owners will lead to more wealth and income for the much larger non-business-owning part of the black community. #BuyBlack promises to render the black community more prosperous; it will lead, instead, to the opposite result.

An economy is a group of people making decisions about the distribution and production of resources. For a capitalist economy to remain maximally healthy and thrive, all participants, either through personal choice or by force of the marketplace, must pursue the most favorable outcome for themselves. In America, millions of working citizens receive a set amount of money, and for the marketplace to function properly, each citizen must attempt to obtain the highest-value goods and services in return for the money they earn. In other words, they must attempt to give up the least amount in exchange for the most. This is how a capitalist society achieves maximum efficiency.⁴

⁴ We have to be careful here. If Black Americans, or anyone else for that matter, honestly enjoy discriminating against members of another group, this will enhance their economic well-being. It will not do so in a dollars-and-cents sense; instead it will gain psychic income for them. But will this long endure under the fully free-enterprise system? There are limits to it, for this practice costs money in terms of alternatives forgone. Those who engage in it will be poorer than otherwise. The market thus tends to reduce such practices. But will not such discrimination hurt its victims? Yes, but again there are limits. As in the case of all boycotts, the target initially suffers, but this leads to a rescue. For example, suppose people start discriminating against the left-handed. Their productivity will remain constant, but their wages will fall. This means it will now become more profitable to hire them, *ceteris paribus*. For more in this vein, see Becker (1957); Block (1992, 1998); Block and Williams (1981); Epstein (1992); Sowell (1975, 1981, 1982, 1983, 1994, 2015); Williams (1982a, 1982b, 2003, 2011). However, these considerations do not apply to the #BuyBlack initiative since its advocates do not enjoy discriminatory activity as an end in itself; rather, they engage in it in order to enrich themselves in a narrow financial manner.

Black America is no different. The principles that govern the entire US economy govern the black portion of the economy as well. Black people experience fluctuations in their income, endure recessions, lose jobs, change residences, start families, and undergo changes in their personal preferences over time. In no other community in America than the black community is poverty greater. Blacks' lower-than-average wealth makes them more vulnerable to fluctuations in income. This means that black Americans would be much quicker than others to abandon movements such as #BuyBlack for cheaper prices at big box retailers such as Target and Walmart.⁵ Black-owned businesses are usually small businesses and are "plagued by the problems of small businesses—higher prices, limited stocks, and a narrow consumer base" (Hutchinson, p. 18).

For these reasons, the #BuyBlack movement represents little more than a recurring trend, destined to lose steam from time to time so long as the Black community remains at the poorer end of the wealth spectrum. There is evidence that the #BuyBlack movement experienced a peak in participation in the summer of 2020, after large protests over the killing of George Floyd took place. A *Wall Street Journal* article titled "How Much Can 'Buy Black' Shopping Lift Black-Owned Businesses?" states that the keywords "Black Owned" declined substantially by December of that same year (Scott and Omeokwe 2020).

One must also take into account the complicated history of race relations in the United States when considering a movement such as this. Black political movements have often been subject to difficulties. One need only look at the recent #BlackLivesMatter movement and the resulting #AllLivesMatter, #BlueLivesMatter, and #WhiteLivesMatter movements that quickly followed suit. It may be easy for many Americans to brush off the channeling of a few billion dollars to black firms in reactionary fashion, but should #BuyBlack ever prove effective, it would not be difficult to imagine #BuyWhite and #BuyHispanic movements, among others, popping up in response. A completely segregated economy in the US based on race loyalty would needlessly multiply the cost of goods, thereby impoverishing us all.

Furthermore, millions of Americans rely on one another to make ends meet. Many black Americans depend upon wages, profits, and

⁵ These stores have also been good to Black people in terms of employment, and not only at the lower levels.

investment returns earned by conducting business with those outside their community. The #BuyBlack movement aspires to keep the community's resources completely to itself while the community continues to absorb wealth from other American communities. Sooner or later, Americans would resist such a race-based approach, and black Americans would need to search elsewhere for room to grow. In that event, Earl Ofari Hutchinson argues, black people do not alone have "access to larger national and global economies to have what wealth does exist among Black people to in any meaningful way improve the material, economic, and lived conditions of the Black community as a whole." In other words, the black community is limited in its economic reach. In his view, this initiative is "bound to fail" (Hutchinson 1993).

V. Shareholding

The #BuyBlack movement continues to resonate with some Americans, even though it relies on the fallacious theory that favoring black business owners will lead to more wealth and income for the non-business-owning part of the black community. There are many weak points in this theory. The first concerns the movement's very suspect definition of a black-owned business. People who call for more patronization of black businesses overlook the single most common type of black business owner in America: the black shareholder.

According to Ariel-Schwab Corporation (2021), as many as 55 percent of black Americans invest in the stock market. Their investments, like those of many other Americans, come in the form of a workplace 401(k), a retirement pension, or an individual retirement account. When individuals choose to boycott large publicly traded corporations in favor of black mom-and-pop businesses,⁶ they are in effect boycotting the investments of millions of other black Americans. The most adamant members of the #BuyBlack movement are simply engaging in an economic trade-off. It is one that is negotiated with no regard for the black stock market investor, who would suffer in favor of the black sole proprietor. Contrary to the purpose of uplifting this community, choosing to uplift one Black person at the expense of another (in all likelihood millions of others) results in zero gain.

Black investors are not the only ones who pay the price when Americans decide to purchase solely on the basis of race. The

⁶ Small, family-owned businesses and sole proprietorships are colloquially referred to as mom-and-pops businesses.

individual making the purchase loses as well. Society as a whole, certainly including black people, suffers. Small businesses tend to offer goods and services at a higher price than larger ones, with no guarantee that they are operating with higher profit margins.⁷

VI. Boomerang

Assuming that the price of the product available at a small black-owned retailer is higher than that at, say, Walmart, an individual who opts to buy the higher-priced product will indeed be doing a small favor to that particular business owner at their own expense. But the problem here is not whether that singular goal has been achieved, but the inefficiency and unsustainability of the practice. For example, if a person purchases a frozen pizza from a black grocer for \$7 even though that same item is available for \$5 at Walmart, they are poorer by that amount. That is no way to run a railroad. The individual could have purchased that pizza at Walmart, for example, thus helping the many black employees who work for one of the nation's largest retailers, and still had \$2 left to spend at another small black-owned business. They could have even pocketed those savings for later use for another purpose. But when black people buy the more expensive pizza at the small black-owned business, they lose the opportunity to save money and spend it elsewhere. In short, \$2 have been wasted.

It is not hard to see how this ideology is self-defeating. Imagine if \$2 were overpaid for not only frozen pizza but every product purchased over a long period; this would add up to significant losses. If a group of people were to fully commit to the ideology of the #BuyBlack movement, they would inevitably suffer economically. At best, having overpaid for most goods and services, they would end up among the poorest in America. There would also be few people left to buy black if all of the movement's adherents had little money. This ideology is very destructive, especially for black Americans who on average already find themselves among the poorest demographics in the United States. Black Americans should be encouraged to embrace a commonsense approach to wealth management—frugality and prudence—rather than becoming race-loyal purchasers.⁸

⁷ Profits tend to equalize in all sorts of dimensions: geographically, by industry, and by size. If they are larger in any one arena, market forces tend to reduce them, as more entrepreneurs enter to compete.

⁸ If avowed enemies of this community were to propose such a destructive policy, that would be one thing. But for putative champions to do so is an entirely different matter. We should credit #BuyBlack advocates with good intentions, perhaps, but

VII. International Considerations

If black America were a separate country, it would be the 15th wealthiest in the world (PolitiFact 2014).⁹ This is not too shabby since it is being compared with 196 other nations. How did this demographic become so wealthy, at least by worldwide standards? Part of the explanation must of course be the hard work and entrepreneurial ability of this community. That there are many multimillionaires in the community, particularly in the sports and entertainment industries, cannot have hurt in this calculation. But another factor, surely, is the fact that they live in a free trade zone of three hundred million people.

This cannot but have helped black people. Many nations would give their eyeteeth to be able to engage with the US on a fully free trade basis. We need offer in evidence of this contention no more than the fact that many of them are more than willing to sign trade pacts with the US.¹⁰ Yet the economic program of the #BuyBlack movement amounts to nothing if not an attempt to throw this all away. If its nostrums were fully implemented, black people would continue to live in the United States, but in an important way, they would be economically cut off from the rest of the inhabitants of this country. The #BuyBlack movement is counseling economic separation.

True, every once in a while, one of the fifty states attempts to set up import barriers against others so as to protect its own infant industries.¹¹ Happily, the Supreme Court has given the back of its hand

also note their economic illiteracy. Riley (2016) has mainly white liberals in mind when he asks them to “stop helping us.” If he revises that book or writes a new one along these lines, he might well consider including the #BuyBlack movement. Its “help,” too, boomerangs.

⁹ For an alternative view of this matter, see Johnson (2014).

¹⁰ NAFTA, comprising Canada, the US, and Mexico, is but one case in point.

¹¹ For a refutation of the infant-industries argument against free trade, see Brandly (2002); Mises (1983); Murphy (2003); Rothbard (2005). For the general case in favor of international economic freedom, see Anderson (1999); Barron (2017); Bastiat ([1845a] 2011, [1845b] 2011); Block ([1976] 2008, ch. 23; 2013, ch. 2; 2018); Block, Horton, and Walker (1998); Boudreaux (2010, 2016a, 2016b, 2017); Brandly (2002); Brown (1987); DiLorenzo (2018); Ebeling (2018); Epstein (2016); Folsom (1996); Friedman and Friedman (1997); Gwartney, Lawson, and Block (1996); Hazlitt ([1946] 2008, ch. 11); Higgs (2019); Johnsson (2004); Krasnozhon, Simpson, and Block (2015); Landsburg (2008); McGee (1994a, 1994b); McMaken (2016); Mises ([1927] 1985); Mullen (2015); Murphy (2004); Ricardo ([1821] 1912); Roberts (2016); Rothbard (2005); Rouanet (2016); Smith ([1776] 1979); Vance (2016); Wenzel (2018a, 2018b); Williams (2017a, 2017b).

to such efforts.¹² But kind of protection is precisely what the #BuyBlack movement is trying to attain. The only difference is that it is not attempting to do so on behalf of any one state in the union. Rather, its beneficiary is this imaginary nation comprising all black people in the country. But the economic repercussions are identical. Lost are specialization and the division of labor, very precious phenomena.

Consider the National Basketball Association. It is dominated by black players. Many of its fans are of course not from this demographic. But imagine if only black customers were allowed to watch these games, not only in the stadiums but also on television. What would happen to the salaries of these splendid athletes? They would plummet of course. But this is the end point of the #BuyBlack policy. However, its proponents would not limit its application to this one industry. They would apply it across the board. The economic harm would likely be tremendous.¹³

VIII. Conclusion

In an article entitled “For Some African-Americans, Efforts to #BuyBlack Present Challenges,” a woman identified by the name of Camille H. discusses her decision to do all of her holiday shopping at exclusively black-owned businesses (Noguchi 2016). She described the experience as “very difficult,” as she sometimes even drove as far as twenty miles out of her way to fill up her tank at a black-owned gas station (Noguchi 2016). Assuming that Camille H. is a black woman, she forgot that as a full-fledged member of the black community, this group is uplifted, even if only by a small bit, when she saves money, time, and energy. And this is what modern black political movements should be advocating for: millions of black Americans making individual decisions that are wise and do not create self-inflicted wounds. That is how a community is uplifted.

A sibling to the #BuyBlack movement is the #BankBlack movement. The latter assumes that black-owned banks are more likely to extend credit to less creditworthy black Americans. This, like many assumptions of the #BuyBlack movement, assumes that black-owned banks are immune to the market pressures informing the decisions of larger corporate banks. However, the profit motive drives decision-

¹² It violates Article I, § 10, clause 2 of the US Constitution; see on this Gordon (2018).

¹³ Others, too, would be harmed by not being able to economically interact with the Black community.

making of not only large banks but smaller ones and even individuals. At the end of the day, Americans must have sufficient income in order to maintain their lifestyles. Killer Mike's call for black-owned banks to promise black Americans loans over \$15,000 is beyond idealistic; it ventures into the delusional (Noguchi 2016). Black banks need to avoid noncreditworthy customers just as larger corporate banks do if they want to remain solvent. If they do not, then more profitable banks that have no discriminatory preferences in lending¹⁴ will inevitably be able to offer better rates, allowing them to lure away the business of black Americans that black banks were supposed to be serving. This initiative would prove to be just as self-defeating as #BuyBlack.

We want to express a debt of gratitude to three scholars. They are our mentors; to the degree we see anything on this issue, it is because we are standing on their shoulders.¹⁵ The three, in alphabetical order, are Gary Becker, Thomas Sowell, and Walter Williams. What we learned from them, and have here attempted to apply, is that through exposure to market forces, firms and consumers that discriminate¹⁶ will inevitably be eliminated from the marketplace through competition. The application? In order for non-business-owning blacks to reap the benefits of gains obtained by black business owners, they must become the workforce of black-owned businesses. But it is common knowledge that the best and brightest in any industry are always a diverse group of people. In short, black firms who benefit from the #BuyBlack movement, who then try to redistribute those benefits to blacks alone through employment, for no reason other than that the employees are black, will be outcompeted by nondiscriminatory market players who value productivity and skills more than skin complexion (Murphy 2015). It follows that, by itself, the #BuyBlack movement will never be able to deliver for black Americans. Indeed, the opposite will occur.

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¹⁴ Except for creditworthiness, likelihood of loan repayment.

¹⁵ They of course are not responsible for any errors we commit in this paper.

¹⁶ On the basis of race or sex or any such other consideration. The only exception is profits.

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