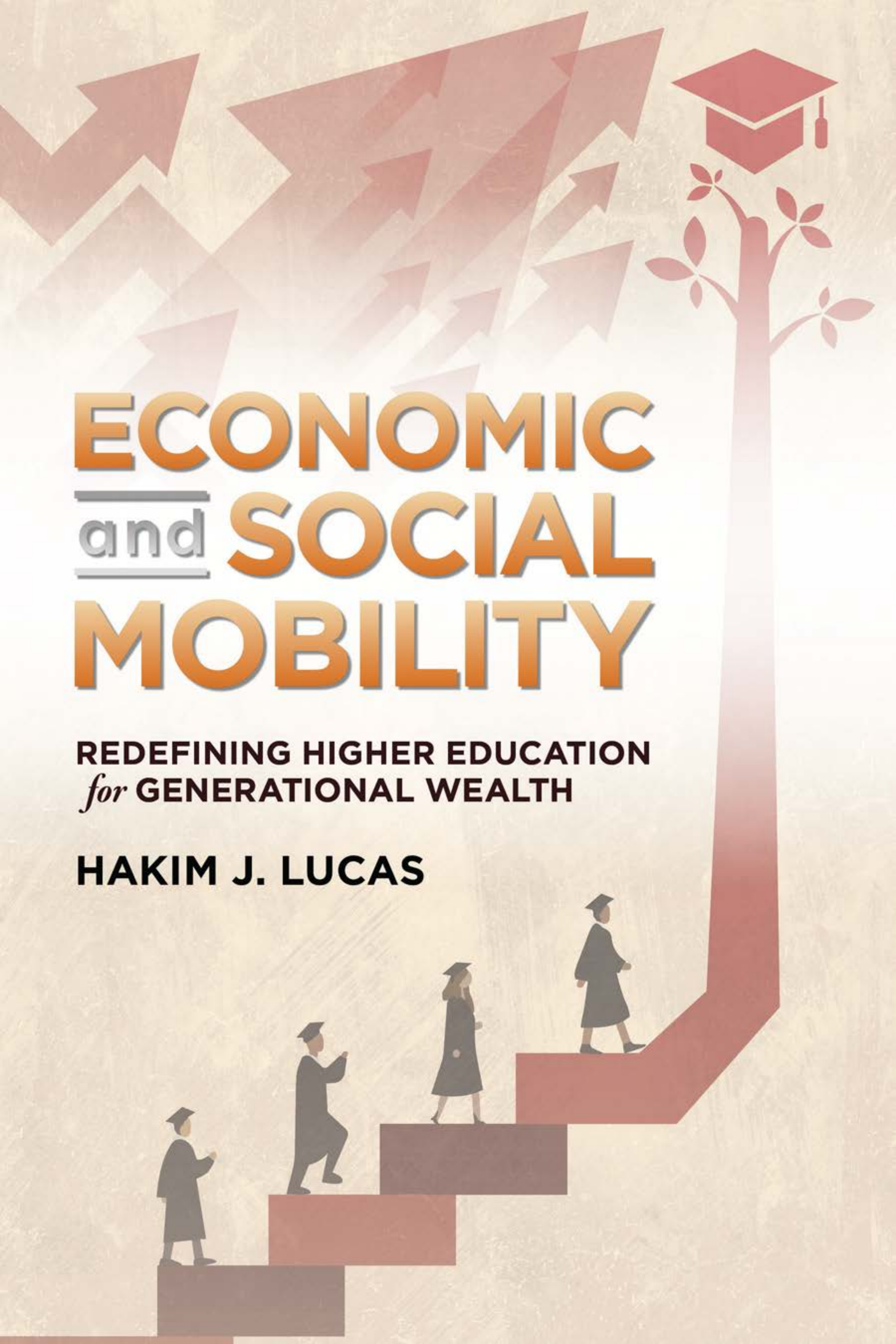
ECONOMIC and SOCIAL MOBILITY

REDEFINING HIGHER EDUCATION *for* GENERATIONAL WEALTH

HAKIM J. LUCAS



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Dedication

To the students born,

and the students yet unborn—
those who walk the earth now with quiet determination,
and those whose footsteps are still forming in the
imagination of tomorrow—
This book is for you.
For you who have looked at poverty not as a sentence,
but as a circumstance—
not as identity,
but as a condition to be transformed.
For you who have dared, in environments that often
whisper limitation,
to speak over your own life a different word: possibility.
This is for you.
Because you already know what many do not:
that education is not just about knowing—
it is about becoming.
It is not simply preparation—
it is transformation.
This is for you.
May these pages affirm what you have always sensed—
that education is not merely a system,
but a strategy.
Not merely a process,
but a pathway.
Not merely a degree,
but a declaration of movement—
from where you are
to where you are called to be.
This work is yours.
And may your journey
be the evidence
that transformation is possible,
mobility is attainable,
and the future
can be rewritten.

Abstract

Economic and Social Mobility argues that higher education has long measured the wrong outcomes. By tracking retention, graduation, and job placement, universities assess credential delivery but ignore wealth creation. Drawing on the social determinants of health framework pioneered by Michael Marmot and colleagues, this book proposes a parallel framework—the determinants of generational wealth—comprising nine structural conditions: education, homeownership, automobile acquisition, health insurance, life insurance, business ownership, investment participation, stable employment, and lifelong institutional support. Using the historic mission of Historically Black Colleges and Universities as a proof of concept, the book challenges higher education to redefine success not by degrees conferred, but by lives built.

Key words

Economic and social mobility; generational wealth; higher education reform; social determinants of health; racial wealth gap; historically black colleges and universities (HBCUs); institutional accountability; structural inequality; financial capability; ESM framework

Contents

Preface

For generations, higher education has been described as the great equalizer. The idea is deeply embedded in the American imagination: Study hard, earn a degree, and opportunity will follow. Colleges and universities have long been entrusted with the promise that education is the most reliable pathway from poverty to prosperity.

Yet in the early decades of the twenty-first century, that promise has become increasingly fragile. Student debt now exceeds $1.7 trillion in the United States. Millions of graduates leave college with credentials but without the financial stability once assumed to accompany them. For many families—particularly Black families and other historically marginalized communities—education has not consistently translated into wealth. Degrees open doors, but they do not always build foundations.

This book begins with a simple but profound question: What if higher education has been measuring the wrong outcomes?

For decades, institutions have evaluated success through a narrow vocabulary: Retention, persistence, graduation rates, and job placement. These indicators are not meaningless. They reveal whether students move through the institutional pipeline. But they tell us almost nothing about whether education enables individuals and families to build wealth, achieve economic stability, or transfer opportunity across generations.

In other words, higher education has been measuring learning goals when it should also be accountable for living goals. The idea that institutions shape life outcomes is not new. Public health scholars revolutionized their field by demonstrating that medical care alone does not determine health. Social conditions—housing, education, employment, and environment—play a decisive role. These conditions became known as the social determinants of health.

This book extends that logic. If health outcomes are shaped by social determinants, then wealth outcomes must also be shaped by structural conditions. *Economic and Social Mobility* introduces a new framework: The determinants of generational wealth.

These determinants—education, homeownership, automobile access, health insurance, life insurance, business ownership, investment participation, stable employment, and lifelong institutional support—represent the structural foundations that allow families not only to survive but to thrive across generations.

When universities help students achieve these determinants, they do more than confer degrees. They help construct futures. Historically Black Colleges and Universities (HBCUs) provide some of the clearest examples of this work in practice. Founded in the aftermath of slavery and sustained through decades of segregation and underfunding, these institutions have long served as engines of economic and social mobility. They have produced generations of teachers, doctors, lawyers, entrepreneurs, ministers, and public leaders who reshaped communities across the United States and beyond.

HBCUs demonstrate that higher education can be more than a credentialing system. It can be an instrument of transformation. Yet the broader higher education ecosystem has rarely measured its impact in these terms. Institutional dashboards track enrollment trends and graduation rates but rarely ask deeper questions: Do graduates accumulate assets? Do they purchase homes? Do they launch businesses? Do they pass stability to their children?

If higher education is to fulfill its democratic promise in the twenty-first century, these questions must move from the margins to the center of institutional accountability.

This book proposes a new vocabulary and a new framework for doing so. It introduces the Economic and Social Mobility (ESM) framework, which calls on universities to evaluate their success not only by degrees awarded but by wealth created. It offers new metrics for institutions to measure long-term outcomes, new policy directions for aligning federal and state funding with mobility goals, and new ways of understanding the mission of higher education in an era of widening inequality.

The argument is ultimately a hopeful one. Higher education remains one of the few institutions that touches millions of families at the very moment they are building their futures. If universities reorient their missions toward generational wealth, they can help close longstanding gaps in opportunity and strengthen the economic foundations of entire communities.

This book is written for university leaders, policymakers, scholars, and practitioners who believe that education should do more than transmit knowledge. It should expand possibility. The task before us is not simply to improve higher education. It is to redefine its purpose.

If the twentieth century defined success in higher education as access to learning, the twenty-first century must define success as access to lasting economic and social mobility. *Economic and Social Mobility* is an invitation—to rethink what universities measure, what they value, and ultimately what they are called to build.

Introduction

Education beyond knowledge: Toward living goals

She walked across the stage in May, with her family cheering from the third row. She was the first in her family to earn a degree. The photographs showed her beaming, diploma raised, mortarboard tilted at a proud angle. Her mother cried. Her grandmother, who had cleaned office buildings for thirty years, clasped her hands and whispered a prayer of thanks.

Five years later, the diploma hung on the wall of a one-bedroom apartment she could barely afford. She owed $43,000 in federal student loans. She had no savings. No retirement account. No life insurance. No home equity. No business. She worked two jobs—one in her field one not—and still lived paycheck to paycheck. When her car broke down, she missed a week of work. When she missed a week of work, she fell behind on her loan payment. When she fell behind on her loan payment, her credit score dropped. When her credit score dropped, the apartment she hoped to leave became the apartment in which she was trapped.

She had done everything right. She had persisted. She had been retained. She had graduated. By every traditional metric of higher education success, she was a triumph. But by the metrics that govern a life—wealth, stability, ownership, security, and legacy—she was no further ahead than the day she enrolled.

Her story is not an outlier. It is the norm. This book begins with a challenge: The current system of higher education is failing to serve its intended purpose for the people it claims to help. Not because it is unable to educate people, but because it refuses to evaluate the most important outcomes. This is the paradox: Universities congratulate themselves on retention and graduation rates, yet their graduates struggle to purchase homes, accumulate savings, or build legacies. By refusing to measure living outcomes, institutions evade accountability for the true promise of education.

The numbers tell a damning story. Student loan debt in the United States now exceeds $1.7 trillion, a figure that surpasses credit card debt and auto loan debt combined (Federal Reserve Bank of New York, 2024). More than forty-five million Americans carry student loan balances, and for many of them, the degree that was supposed to open doors has instead become an anchor (Scott-Clayton, 2018). Sara Goldrick-Rab, in her landmark study of college affordability, found that even students who attend college and complete their degrees often "remain far behind most Americans" if they grew up in economically fragile circumstances. "College alone," she writes, "will not conquer inequality" (Goldrick-Rab, 2016, p. 21). The degree may improve their position relative to peers who never enrolled, but it does not deliver them into wealth. It delivers them into a slightly better form of precarity.

This is the contradiction at the center of American higher education: The institution designed to produce opportunity instead reproduces stratification. Not because education lacks value, but because the system that delivers it has confused the credential with the outcome. A diploma is not wealth. It is, at best, a ticket to the possibility of wealth. And for millions of graduates—particularly those from historically marginalized communities—that ticket leads not to prosperity but to debt.

Judith Scott-Clayton's analysis of federal repayment data revealed what many borrowers already knew: Student loan default rates are far worse than initial reports suggest. Tracking borrowers over twenty years rather than the standard three-year window, she found that cumulative default rates climb steeply and continuously, with the sharpest trajectories among Black borrowers and those who attended for-profit institutions (Scott-Clayton, 2018). These are not students who failed to try. They are students who were failed by a system that measured their enrollment but never their enrichment.

The question this book poses is simple but far-reaching: If the purpose of higher education is to transform lives, why do we measure it as though its purpose is merely to process students?

The broken promise

Higher education has long operated under what might be called the credentialist bargain: Attend college, earn a degree, and the degree will secure your place in the middle class. For much of the twentieth century, this bargain held—at least for some. A bachelor's degree opened pathways to stable employment, homeownership, and upward mobility. The data supported the premise. Anthony Carnevale and his colleagues at Georgetown

University have shown that, over a lifetime, a bachelor's degree holder earns significantly more than a high school graduate, with the gap widening at every successive level of educational attainment (Carnevale et al., 2011).

But the credentialist bargain was never equally available, and it is now breaking down even for those who access it. The bargain assumed that a degree would translate into capital—social, financial, professional. What it did not account for was the possibility that the degree itself could become a liability. When the cost of obtaining the credential exceeds the wealth it generates, education ceases to be an investment and becomes an extraction.

This is precisely what has occurred. Melvin Oliver and Thomas Shapiro, in their foundational analysis of racial wealth inequality, identified "a disturbing break in the link between achievement and rewards" (Oliver and Shapiro, 2006, p. 13). Their research demonstrates that educational attainment—the very metric the system celebrates—has not closed the racial wealth gap. Black families with college degrees hold a fraction of the wealth of White families with equivalent credentials. The gap is not in education. It is in everything education was supposed to unlock: Home equity, inheritance, business capital, investment returns, and institutional networks. According to Oliver and Shapiro, the disparities in wealth between Black and White Americans are not biologically produced or coincidental.

> [These] are not the product of haphazard events, inborn traits, isolated incidents or solely contemporary individual accomplishments. Rather, wealth inequality has been structured over many generations through the

> same systemic barriers that have hampered Black people throughout their history in American society (Oliver and Shapiro, 2006).

William Darity and Kirsten Mullen sharpen this point further. At every level of educational attainment, Black Americans face an unemployment rate roughly double that of their white counterparts. Black Americans with some college education or an associate's degree frequently have a higher unemployment rate than whites who never finished high school (Darity and Mullen, 2020). The credential, in other words, does not erase the structure. It operates within it.

This is not an argument against education. It is an argument against the fantasy that education alone—education measured by enrollment, persistence, and graduation—is sufficient. As Michael Sandel writes in his critique of meritocratic ideology, credentialism has become "an insidious prejudice against those who have not been to college," but it has also become an insidious illusion for those who have (Sandel, 2020). The meritocratic assumption, that individuals who gain degrees deserve the rewards that follow, conceals the structural factors that decide whether rewards are received at all. Sandel demonstrates the catastrophic effects caused by this illusion: Americans without a college degree are now three times more likely to die of despair—suicide, drug overdose, or drinking—than college graduates. But the cause, he claims, is more than just poverty. Sandel emphasizes that it is specific to the pain of people attempting to make their way in a meritocratic society without the credentials that this culture recognizes and rewards (Sandel, 2020). If the credentialed suffer from debt while the uncredentialed suffer from hopelessness, the system fails on both ends.

Samuel Bowles and Herbert Gintis saw this structural reality decades ago. In *Schooling in Capitalist America*, they argued that education does not equalize—it reproduces. The correspondence principle holds that schooling socializes students to accept the hierarchical relations of the workplace, and that "the justification of inequality must increasingly rely on educational inequalities" (Bowles and Gintis, 2011, p. 135). The school system produces not opportunity, but stratification dressed in the language of merit. Their analysis, written in the 1970s and updated in 2011, remains uncomfortably relevant. The machinery has been refined, but the output has not changed: Those who enter the system with advantage leave with more of it, and those who enter without it leave with debt.

The broken promise, then, is not that higher education fails to teach. It is that higher education succeeds in teaching while failing to build. It produces knowledge without wealth, credentials without capital, graduates without generational security. And it measures its own performance by the very metrics that conceal this failure.

The intellectual pivot: From health determinants to wealth determinants

If the diagnosis is clear—that higher education measures the wrong outcomes—then the remedy must begin with a better framework. This book finds that framework not in the education literature, which remains largely captured by the vocabulary it must transcend, but in an unexpected source: Public health.

When public health researchers sought to explain why life expectancy varied so widely across neighborhoods, they discovered that the answers could not be found in hospitals or laboratories alone. In London, Sir Michael Marmot's famous Whitehall Studies tracked thousands of British civil servants over decades and produced a finding that shook the field: Employees lower in the occupational hierarchy were far more likely to die early than their higher-ranking colleagues—even when controlling for access to medical care. The gradient was not between the sick and the well, or the insured and the uninsured. It ran through the entire social structure, step by step. The lower one's rank, the worse one's health. The culprit was not biology. It was position (Marmot, 2015).

This discovery gave rise to the concept of the "social determinants of health"—the conditions in which people are born, grow, live, work, and age that shape their health outcomes. Income. Education. Housing. Food security. Neighborhood safety. Social support. These are not medical issues in the clinical sense, but they determine health outcomes more powerfully than any prescription. Marmot himself describes "social determinants" as a language still "unfamiliar to many epidemiologists and others who are more concerned with individual risks," yet insists it is essential for understanding why inequality kills (Marmot, 2015).

Paula Braveman and Laura Gottlieb extended this argument in their influential article calling for attention to "the causes of the causes." Health behaviors—smoking, diet, exercise—are the proximate causes of illness. But the social determinants of health are the causes of those causes. People do not choose poor health behaviors in a vacuum. They are shaped by the environments in which they live, the stresses they endure, and the resources they lack. Braveman and Gottlieb demonstrate a dose-response relationship between socioeconomic position and health outcomes—a relationship that cannot be explained by reverse causation or individual choice alone. The evidence, drawn from longitudinal and cross-sectional studies, is clear: "Income-health or education-health relationships" are structurally produced (Braveman and Gottlieb, 2014).

The implications were transformative for public health. If health is socially determined, then improving health requires intervening in social conditions—not merely treating symptoms. Hospitals are not enough. Clinics are not enough. One must address housing, income, education, employment, and community.

This book proposes an analogous revolution for higher education. If health outcomes are shaped by determinants, why not wealth outcomes? If poverty produces poor health through structural pathways—inadequate housing, environmental toxicity, chronic stress, limited access to nutritious food—then poverty also produces poor wealth outcomes through structural pathways: No inheritance, no insurance, no home equity, no investment literacy, no business capital, no institutional safety net. The logic is the same. The framework must be the same.

The COVID-19 pandemic made this connection visible to all who were willing to see it. Michael Marmot and his colleagues, in the *Build Back Fairer* review, documented how the pandemic exposed the inextricability of health and wealth. Ethnic minorities, low-income workers, and residents of deprived neighborhoods suffered disproportionate mortality—not because of genetic vulnerability, but because of structural vulnerability. They lived in crowded housing. They worked in frontline jobs. They had less access to healthcare. They had fewer savings to buffer economic disruption. Marmot's team reiterated the framework: "The causes of the causes of NCDs have to be addressed" (Marmot et al., 2020, p. 170). The pandemic did not create these inequalities. It revealed them.

Zinzi Bailey and her colleagues provided the racial architecture of this argument. Structural racism, they demonstrate, shapes "the distribution of social determinants of health and the population health profile of the USA" through multiple reinforcing pathways: Residential segregation, employment discrimination, unequal access to credit, differential exposure to environmental hazards, and the criminal justice system. These are not discrete problems. They are interconnected systems that produce cumulative disadvantage (Bailey et al., 2017). Notably, the pathways Bailey identifies—housing, employment, credit, education—are the same pathways through which wealth is built or denied.

Here lies the critical pivot of this book. Just as Marmot framed health disparities as structurally rooted, so too must we frame wealth disparities. Poverty is not simply a matter of low income. It is a matter of missing determinants: No inheritance, no insurance, no home equity, no investments, no institutional safety nets. It is the absence of structures that create wealth. And higher education—the institution that touches millions of families at the precise moment when they are building their futures—has the power to supply those structures.

This is the intellectual foundation of *Economic and Social Mobility*. The social determinants of health revolutionized public health by shifting the focus from the clinic to the community. ESM seeks to do the same for higher education: To move attention from classrooms and credit hours to wealth and well-being. The nine determinants of generational wealth—education, homeownership, automobile acquisition, health insurance, life insurance, limited liability company (LLC) or business ownership, investment accounts, stable employment, and lifelong support—are the structural levers that shift families from vulnerability to stability. They are what education must deliver, and they are what institutions must be held accountable for.

This is an immediate reality. This framework has long been inherent in the endeavors of Historically Black Colleges and Universities (HBCUs), which have recognized that their purpose transcends the mere attainment of a diploma. The following chapters will clarify that framework, making it evident, measurable, and actionable.

Introducing the ESM framework

I propose, then, a new framework: Economic and Social Mobility (ESM). ESM reimagines the purpose of higher education—not as the delivery of knowledge, but as the construction of generational wealth. It draws on the social determinants of health to establish a parallel architecture: The determinants of generational wealth. And it holds institutions accountable not for how many students they enroll or graduate, but for whether those graduates build lives of stability, ownership, and legacy.

At the heart of ESM are nine determinants. Each represents more than a possession or a milestone. Each is a structural lever—a condition that, when secured, shifts a family from vulnerability to stability, from subsistence to sustainability. Together, they form the scaffolding upon which wealth is not only built but transferred across generations:

1. Education: The foundational determinant because it multiplies access to all others;
2. Homeownership: The bedrock of wealth accumulation in the United States, establishing equity that compounds across generations;
3. Automobile acquisition: Expanding mobility and access to employment, healthcare, and community;
4. Health insurance: Protection against the catastrophic medical costs that destroy family finances overnight;
5. Life insurance: Security for survivors and continuity of family wealth after death;
6. LLC or business ownership: The engine of entrepreneurship, employment creation, and asset control;
7. Investment accounts: Participation in capital markets, retirement security, and long-term financial growth;
8. Stable employment: Predictable income, benefits, and the psychological foundation upon which all other planning depends; and
9. Lifelong support: Sustained connection to mentoring networks, alumni communities, and institutional resources that persist long after graduation.

These nine determinants are not luxuries. They are not aspirational add-ons to the educational experience. They are essential structural conditions that empower families to move beyond survival into thriving, to pass on stability rather than debt, and to secure the future for generations to come. Missing even one or two can destabilize an entire financial trajectory. Securing multiple creates resilience—the kind of resilience that compounds across time and becomes, in the truest sense, generational.

The urgency of this framework cannot be overstated. Darrick Hamilton and his colleagues at the Institute for Policy Studies have demonstrated that without structural intervention, the racial wealth gap will not close. It will widen. Using Survey of Consumer Finances data from 1983 to 2013, they project that at current trajectories, it would take Black families 228 years to amass the wealth White families hold today. For Latino families, the timeline is 84 years. "This growing wealth divide is no accident," they write. "Rather, it is the natural result of public policies past and present" (Hamilton et al., 2016, p. 6). The determinants that produce wealth—home equity, business ownership, investment returns, inheritance—have been structurally available to White families and structurally denied to Black and Latino families for centuries.

Thomas Shapiro's research reinforces this conclusion from the level of the household. Examining asset poverty—the condition of lacking sufficient resources to survive even three months without income—Shapiro finds that "over half of all African American families" meet this definition (Shapiro, 2004). The Nobel Prize–winning economist Amartya Sen, whom Shapiro invokes, argues that poverty is more than lacking adequate income; it is lacking "the basic capabilities" that allow a person to lead a dignified life (Sen, 1999; Shapiro, 2004). This is what the nine determinants are designed to address. They are the basic capabilities of economic life—not income, but infrastructure. Not a paycheck, but a platform.

The post-pandemic moment makes this framework more urgent still. COVID-19 laid bare what scholars have long documented: Health and wealth are inextricable. Those who died disproportionately were those who lacked the determinants—crowded housing instead of owned homes, hourly wages instead of salaried employment, no insurance instead of comprehensive coverage, no savings instead of investment accounts. Marmot and his colleagues, reviewing the pandemic's impact on inequality, called for a strengthened focus on "the social determinants of health" and warned that "deteriorations in these determinants as a result of containment measures make this focus even more critical" (Marmot et al., 2020, p. 170). ESM heeds that call and extends it: If we are serious about building back fairer, we must build wealth—not just health—into the fabric of our institutions.

Even the higher education establishment has begun to sense the inadequacy of its own metrics. Robert Kelchen, in his comprehensive analysis of accountability in American higher education, documents how rising tuition, sluggish graduation rates, and questions about educational quality have eroded public confidence. Former Harvard president Derek Bok argued that colleges were "doing a poor job of teaching core courses." Sociologists Richard Arum and Josipa Roksa found that forty-five per cent of students showed no significant gains in critical thinking after two years of college (Bok, 2006; Kelchen, 2018). And yet the accountability mechanisms Kelchen catalogs—accreditation standards, federal reporting requirements, state performance funding—continue to measure inputs and throughputs rather than life outcomes. They ask whether students complete; they do not ask whether students build.

ESM proposes a different question. It asks: Did the graduate acquire the determinants of generational wealth? And it insists that the university is accountable for the answer.

Learning goals and living goals

The vocabulary of higher education has not changed in over a century. We speak of retention—as though the purpose of a university is to hold students in place. We speak of attrition—as though departure is erosion rather than, in many cases, a rational response to unaffordable costs or irrelevant curricula. We speak of persistence—as though grit alone can overcome structural barriers. We speak of graduation and completion—as though the conferral of a diploma is the final measure of success. We speak of gainful employment—as though a job, any job, constitutes the fulfillment of education's promise.

Each of these terms reflects an outdated value proposition: That the purpose of higher education is to move students through an institutional pipeline toward the labor market. In an age of mass student debt, widening wealth gaps, and intergenerational poverty, this vocabulary is not merely insufficient, but complicit. It allows institutions to declare success while their graduates struggle.