

Exploring Asian Wealth Disparities

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Data

- National Asset Scorecard for Communities of Color (2014)
- Surveyed racial, ethnic, and national origin subgroups
- Collected data on demographics, assets, and debts

Question

- Why do Asian subgroups have significant wealth disparities in L.A.?
- Do similar wealth disparities among Asians exist in other U.S. cities?

Analysis

- Wealth = assets - debts
- Differences in liquid, financial, and tangible assets of Asians in L.A. affect their wealth disparities
 - Liquid: checking, savings accounts
 - Financial: IRA, bonds, stocks
 - Tangible: homes, vehicles

Hypothesis

- Differences in human, social, and financial resources of immigrants upon arrival to the U.S. potentially affect current wealth among Asian subgroups
 - Human: education, job skills
 - Social: relationships, networks
 - Financial: assets

Analysis: Variations in Asset Values and Wealth

Racial Differences in...

- **Wealth:** Japanese > Chinese > Asian Indians > Vietnamese > Filipinos > Koreans
- **Total assets:** Japanese > Chinese > Asian Indians > Filipinos > Vietnamese > Koreans
- **Liquid assets:** Japanese > Asian Indians > Chinese > Vietnamese > Filipinos > Koreans
- **Financial assets:** Japanese > Filipinos > Asian Indians > Chinese > Vietnamese > Koreans
- **Tangible assets:** Vietnamese > Chinese > Japanese > Filipinos > Asian Indians > Koreans

Significance of Differences Between Asian Subgroups

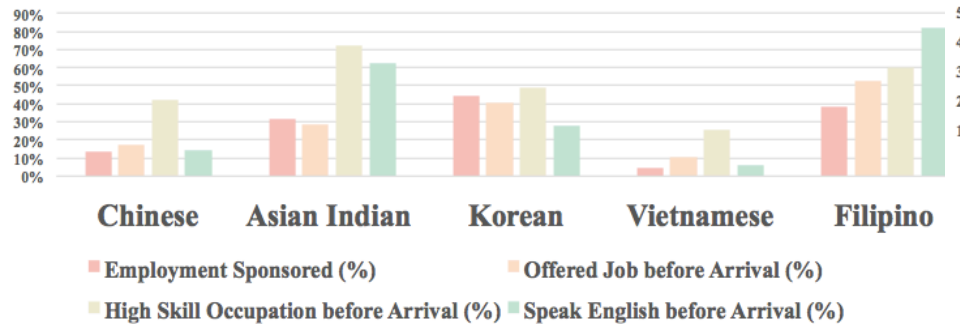
Regressions	Subgroup Pairings	Dependent Variables				
		ln(wealth)	ln(all assets)	ln(liquid)	ln(financial)	ln(tangible)
L.A.	K-C	**	***	***	**	***
	K-AI	**	**	***	**	-
	K-J	***	***	***	***	-
	K-V	**	**	-	-	***
	K-F	-	-	***	***	-
	V-C	-	-	**	**	-
	V-AI	-	-	*	**	*
	V-J	*	**	*	***	-
	V-F	-	-	*	***	-
	AI-C	-	-	-	-	*
	AI-J	-	-	-	-	-
	AI-F	-	-	-	-	-
	J-C	-	-	-	-	-
	J-F	-	-	-	-	-
	C-F	-	-	-	-	-

†K: Korean, V: Vietnamese, AI: Asian Indian, J: Japanese, C: Chinese, F: Filipino

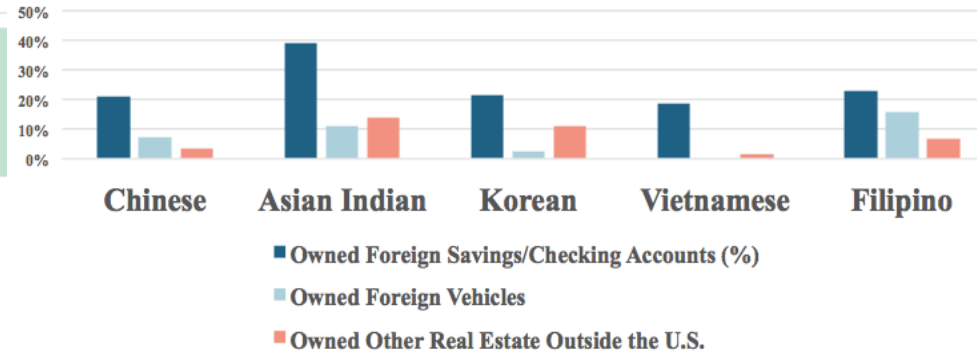
†* 10% significance level ** 5% significance level *** 1% significance level

Hypothesis: Differences in Starting Resources Relate to Wealth Disparities

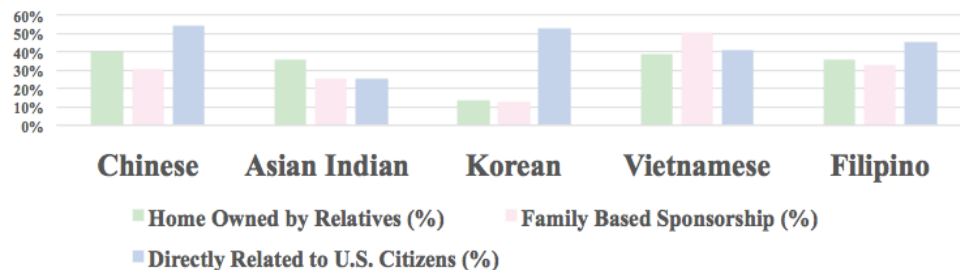
Human Capital of Asian Subgroups upon Arrival



Financial Capital of Asian Subgroups upon Arrival



Social Capital of Asian Subgroups upon Arrival



	Human Capital	Social Capital	Financial Capital
Chinese	Average	Average	Average
Asian Indian	Higher	Lower	Higher
Vietnamese	Lower	Higher	Lower
Filipinos	Higher	Higher	Average
Koreans	Average	Lower	Average