It is the age of Barack, the age of Trayvon; a time for imagining post-racial transcendence, a time for recognizing obdurate injustice. As we mark the fiftieth anniversary of the March on Washington this month, as new generations surround the reflecting pool, we will ask whether we yet judge each other by the content of our character rather than the color of our skin.

The answer, of course, will be no, and also yes. The reality of race today is nebulous, flecked with shadings, neither a utopia of little black boys and girls walking hand in hand with little white boys and girls nor merely a slew of racial slurs. History’s etchings on our psychology ensure that between awareness and callowness, solidarity and enmity, comprehension and smallness, lie infinite gradations.

Were it not but a phantom of memory, the euphoria of election night 2008 might have caused a smug national self-satisfaction in commemorating the March on Washington. Instead, disquietude is felt after the Florida jury’s acquittal of George Zimmerman, the Supreme Court’s striking down of key Voting Rights Act provisions, and Detroit’s bankruptcy. Martin Luther King’s dream holds lasting power not for its eloquence alone but because the American present is still so separate and still so unequal.

Conservatives during King’s lifetime reviled him. They now embrace the dream, reducing its meaning to simple race blindness. If racism is a bygone irrelevancy brought up only by liberal scolds, then political correctness is all that divides us and inequality is a result of irresponsibility, as shown in teen pregnancy data or statistics that blacks are far more often killed by other blacks than whites. Slavery and
segregation are over: stop blaming others.

In this manner an outward commitment to color blindness sustains the pathologizing of black America, an outlook patently shaped by the very history it denies. The slave system deprived black Americans of compensation, property, literacy, and citizenship while unleashing ferocity upon any hint of independence. In the white mind, fear of black violence commingled with moralism, engendering a psyche that fancied itself the chivalric defender of civilization against animality.

It is an old story, and in moments like Trayvon Martin’s murder we doubt the white republic has left us. We all know, however, that our present is not monochrome. A black First Family resides in the White House, and our own families and friendships are criss-crossed in black, white, yellow, brown, and red. More and more, Americans identify as multiracial when census takers knock at their door.

We are in the midst of a third great American system of race and class, the successor to chattel slavery and formal Jim Crow. Unlike its predecessors, the current system—which operates so subtly that it gives only the barest appearance of being a system—maintains diversity as an ideal even as it continues to produce injustice in the aggregate. Understanding it requires that we overlay our narratives of race upon our narratives of capitalism, taking them as one despite their partitioning into the separate academic disciplines of cultural studies and economics.

Between the 1960s and 1970s, a new regime of capitalist accumulation came about. Not by accident did this neoliberal form of capitalism coincide with the rights revolution. Just as a global free trade regime required the dismantling of colonialism, so the logic of deregulation found an elective affinity with the end of formal segregation. While freedom songs were being sung in the Student Nonviolent Coordinating
Committee and Southern Christian Leadership Conference, libertarianism was being generated in the Mont Pelerin Society and Chicago School.

Since white supremacy’s pervasiveness owed much to its immense profitability, the idea that a free market would best serve race blindness required conservative ideologues to improvise a dreamscape. In *Capitalism and Freedom*, published one year before King’s 1963 speech, Milton Friedman argued that the invisible hand cared only for the content of one’s character. “An impersonal market,” he stated, would best protect black Americans “from being discriminated against in their economic activities for reasons that are irrelevant to their productivity.”

To sustain this reverie, wide swaths of history had to be bracketed off as mere “residual discrimination,” the detritus of the past of slavery and segregation, when market individualism was not yet in full sway. While others argued that economic exploitation explained the persistence of slavery and segregation, the neoliberals glimpsed utopia in a pure capitalism.

So it is that the black freedom movement and its crowning achievements, the Civil Rights Act, Voting Rights Act, and advent of a black elected officialdom, coincided with the consolidation of an elite consensus that removed constraints on corporate activity, cut tax rates on the wealthiest and social spending for the most needy, and instituted more flexible world trade regimes.

The result for black America, plain by the 1980s, was a flight of capital from urban centers in search of cheaper labor, the rout of labor unionism, the devastation of black working-class prospects, a decline of urban tax bases, and the centrifugal deterioration of social life. Black neighborhoods in deindustrialized cities became prime territory for the drug trade, which doubled as an escape from despair and a lucrative
growth field for black youth without occupational alternatives.

Far from an “impersonal” market, studies find call-back rates for job interviews consistently lower for applicants with stereotypically “black” names. In every significant metric—income, wealth, employment, education, housing, poverty, debt, longevity, incarceration—black Americans fare much worse than whites. The carceral state has ballooned, with supermax facilities substituting for leg irons. From 200,000 in prison or jail in 1970, the ranks of the confined have swelled to well over two million, most of them black and Latino men under 40.

The black freedom movement coincided with its neoliberal claimant, but they were always distinguished by a major difference of emphasis. Black leaders never imagined liberation to be genuinely possible without economic equality. Bayard Rustin and A. Philip Randolph, the now-forgotten socialist architects of the March on Washington, demanded “jobs” as well as “freedom.” In Malcolm X’s more militant cadence, “You can’t have capitalism without racism.”

A redistributive outlook underlay King’s late-life criticism of the Pentagon as the world’s greatest purveyor of violence; his call for putting social needs first in the national budget; his organizing of a Poor People’s Campaign that prefigured Occupy by planning mass encampment on the Washington mall; and his support for striking sanitation workers in Memphis at the time of his 1968 assassination.

In 1964, King wrote,

"The Negro today is not struggling for some abstract, vague rights, but for concrete and prompt improvement in his way of life. What will it profit him to be able to send his children to an integrated school if the family income is insufficient to buy them school clothes? What will he gain by being
permitted to move to an integrated neighbourhood if he cannot afford to do so because he is unemployed or has a low-paying job with no future?"

If King’s “I Have a Dream” speech emphasized law and attitude, his broader career indicates that his unfinished agenda is more structural, economic, and social. Race is sunk in ’hood and ’burb, in property values and school district boundaries, in wage differentials and portfolios, and in credit ratings and loan rates.

Race is still perceptual, as when a hoodie functions as synecdoche for threat and makes walking while black a capital crime. And the law remains crucial, as the Supreme Court’s evisceration of the Voting Rights Act demonstrates. We should oppose “stand your ground” laws that pervert self-defense doctrine, justifying lethal force by subjective fear rather than demonstrated responsibility for a life-threatening altercation; demand an end to long mandatory sentences for nonviolent drug offenses; and oppose constrictive voter I.D. laws.

When freedom is confused with equality and diversity confused with justice, however, conservatives can assume that racism is in the past because of a Clarence Thomas on the Supreme Court, a Colin Powell or Condoleezza Rice in the cabinet, or a black as McDonald’s CEO. The same confusion of diversity for justice allows liberals enamored of progress in symbolic representation to ignore how Obama’s team and policies favor Wall Street, blaming his shortcomings wholly on Republican nullifiers.

There is still a color to money. Black homeowners were most fleeced by subprime mortgages, and black unemployment is double the national rate. Blacks are far more likely than whites to have a negative net worth. Blacks, along with Latinos, fall disproportionately among the working poor. A
diversity ethic correlates with globalized capitalism, wary of offending any market segment, but it has primarily opened a narrow set of opportunities at the top, creating a black 1 percent ensconced in boardrooms and country clubs that encounters the underclass rarely, if at all.

While supersession of neoliberalism is not on the agenda any time soon, better apprehension of its race and class terrain might spur fresh thinking about how to parry inequality. At least it should help to rule out two kinds of one-sidedness endemic on the left. The first reduces race to economics and emphasizes class solutions exclusively, like those who speak of “the trouble with diversity” or see only fragmentation in identity politics. The obverse embraces black leadership as progressive regardless of whether its programs serve corporate interests. Both are limited by partiality given a system with coordinates of class and race.

Our politics must combine race with class, just as reality does. We might begin by brainstorming inventive race-class demands. A Robin Hood tax on all financial transactions, for example, might be used not only to reduce financial speculation but to make possible zero-interest loans for building health clinics, food co-ops, and the like in black-majority areas (or barrios or Indian reservations). Stringent fines on polluters might be allocated to funds for creating green spaces and self-managed organic farms in current urban wastelands. Banks and corporations whose profits derived from slavery might be pushed to atone by giving grants to shore up underfunded municipal pension plans for public workers, since cities and public sector workforces have higher concentrations of people of color and their pension plans support urban economies.

We face a social system, not merely a set of attitudes. Redress will not come from good will alone, but from an erosion of the material foundations of bigotry. We need a contemporary theory and practice—not abolitionist, not “civil
rights,” but suited to our day. Equality and justice are freedom’s prerequisites. To rescue the dream from descent into nightmare requires nothing less than social reconstruction.

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