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Municipal Finance Law Since 1971

The Stanford Professor Taking on Racism in the $4 Trillion Muni-Bond Market.

Historian Destin Jenkins studies how municipal bonds have contributed to inequality in American cities

The municipal-bond market is a sleepy corner of Wall Street that finances America's roads and sewers. It also features in the nation's history of racial inequality, and Destin Jenkins wants to show you how.

People tend to think of munis—if they think of them at all—as the boring part of their investment portfolio, or the funding for the new school being built down the street. The bankers and bureaucrats involved in the day-to-day operations of the $4 trillion market for state and local debt tend to be more focused on yield curves than historical transgressions.

But the market has also, many argue, helped some Americans a lot more than others. Studies show that Black communities often pay more to borrow in the muni market. Jenkins's own research has found that white residents have benefited the most from some projects funded by citywide taxes.

Continue reading.

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By Heather Gillers

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