Racial Oppression and Racial Projects in Consumer Markets: A Racial Formation Theory Approach

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The dominant theoretical approach to exploring ethnic and racial inequality in marketing and consumer research focuses on discrete acts of discrimination that stem from social psychological causes (e.g., prejudice, stereotypes, and negative racial attitudes). It holds limited explanatory power for meso- and macro-structural phenomena that also generate racialized outcomes. An implication is that ethnic and racial inequality can be portrayed as something imposed on market systems rather than a routine feature of their functioning. In response, I introduce and synthesize two variants of Racial Formation Theory (RFT) and propose it as a useful theoretical approach for addressing whether and how organizational and institutional actors in market systems engage in goal-directed action that allocates resources in ways that challenge (or reinforce) ethnic and racial oppression.

Keywords: race, racial, racism, racialized markets, racial formation theory, market systems

Since capitalism evolved from merchant-run trade networks into a full-fledged political economy, it has allocated material and symbolic resources along numerous intersecting axes of difference. In the West, especially North America, ethnicity and race—a set of social relations rather than a biological essence—have operated together as a form of capital that is readily converted into cultural, economic, and social forms (Harris 1993). Historically, conversion takes place in markets for labor and consumer goods through tactics that range from petty ingroup privileges to far more substantial legal and extra-legal plunder (Rothstein 2017; Taylor 2019).

Becker (2010/1957) most clearly articulates the dominant theoretical account of the ethnic and racial inequality in markets that results from these tactics. It results from discrimination, or discrete acts of focused mistreatment (Koechlin 2019). In this account, discrimination is economically irrational, or more precisely it violates the utility-maximizing assumption at the heart of neoclassical economic analysis. That is, in well-functioning markets those who would indulge a taste for discrimination do so at the cost of utility. On that basis, economic analysts routinely turn to non-economic explanations for taste-based discrimination, like prejudice, stereotypes, and negative racial attitudes (Darity et al. 2017). This social psychological causation story is a central feature of the race relations paradigm, which has been dominant since the mid-20th century. It has also been justly criticized for its limited attention to features of groups, organizations, and institutions that also perpetuate ethnic and racial inequality (Bonilla-Silva 2017). For its part, marketing and consumer research (which I treat as a single discipline) has relied heavily on the paradigm, leaving it too often unable to offer critical insights about ethnic and racial inequality's persistence in consumer markets (markets hereafter) precisely at moments that would cry out for them.

Consider one such moment from 2016 to illustrate the problem's theoretical and substantive significance to the discipline. That year, grassroots' political protests sprung

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up in US and Canadian cities following high-profile incidents of racialized police violence, which are widely understood to disproportionately (though not exclusively) victimize Black people (Pierson et al. 2020; Stafford and Fingerhut 2021). A high volume of interactions with law enforcement that are often disrespectful and sometimes violent are a longstanding, terrible, and thoroughly mundane feature of everyday life in predominantly Black and Latinx communities (Go 2020a; Voigt et al. 2017). Resistance to these interactions is constant and occasionally becomes widespread (Hinton 2021). The period that included the run up to the 2016 US presidential election was one such moment, and resistance took the form of widespread protest. Participation crossed age, ethnic, race, and gender lines to even include some professional athletes and entertainers. Famously, players in the (United States) National Football League (NFL) chose to "take a knee" during the pre-game national anthem ritual as a tactic intended to garner attention to racialized police violence and the broader issue of ethnic and racial inequality.

As NFL employees and Nike brand representatives (via the league's licensing arrangements), protesting athletes made racial inequality immediately relevant to these two global brands because the protest elicited an intensely polarized public reaction that they were forced to manage. Management proved challenging insofar as protest supporters and opponents pursued mutually exclusive ends and demanded that the brands endorse them by either avowing or disavowing the kneeling tactic. With no "neutral" middle ground realistically available (Klein 2018), each organization took seemingly contrasting approaches. The NFL disavowed the tactic while Nike embraced it. Yet both framed their actions as a direct and meaningful response to the problem of ethnic and racial inequality. Their respective framings raise the theoretical question that animates this project. How might we assess whether and how each organization's response to the kneeling protest episode comprises a meaningful challenge to ethnic and racial inequality?

I briefly summarize the episode for the unfamiliar reader, including the NFL's and Nike's responses. In 2016, various athletes and other entertainers supported the racial justice protests occurring throughout North America. When Kaepernick, a minor star in the Uber-popular NFL and a minor Nike endorser, took up protest, he quickly emerged as its popular face. I note straightaway that his participation was not pioneering among athletes and entertainers. It most directly followed efforts in the Women's National Basketball Association and later the US Women's National Soccer Team, which drew limited attention outside the narrow sphere of women's team sports. After conferring with a teammate (a decorated military veteran), Kaepernick settled on the tactic of resting on a single bended knee during the pre-game playing of the US national anthem (see timeline in CBC Sports 2018). At US

sporting events, attendees are expected to pause in deference to the anthem while it plays and to stand at attention facing the flag. Of course, mild violations of this norm are common and scarcely noticed. Kneeling, however, is no mild violation. It is dramatized non-engagement intended to visually disrupt the ritual by diverting attention from it.

As a personal protest tactic, it was successful by any traditional social movement measure. It attracted global media attention that helped it diffuse rapidly to other professional sports leagues, college and youth sports, and the public outside sports. Beyond raising awareness, taking-a-knee became an unmistakable signifier of opposition to racialized police violence in popular culture. To wit, members of the US Congress and even some law enforcement personnel would take-a-knee in symbolic support of larger scale racial justice protests four years on in 2020. Not surprisingly, protest opponents sought to counter the tactic. Though somewhat factionalized, they generally framed it as a desecration of a national ritual and mobilized around portraying it as a symbolic assault on law enforcement, the military, and by extension on patriotism itself (Nepstad and Kenney 2018). Though it would overstate matters to claim that public reaction neatly followed ethnic and racial lines, it was a clear axis of difference. A September 2016 Reuters poll (United States) showed that over 70% of White respondents disapproved, characterizing kneeling as "unpatriotic," while over 60% of non-White respondents approved (Breech 2016). The resulting controversy for the NFL and Nike illustrates how ethnic and racial inequality, a socio-historical phenomenon, can "cause trouble" for brands even when they are mere bystanders to events (Holt 2002). Yet the enduring orthodoxy in brand management is for brands to maintain and protect an abstract neutrality in the face of controversy. Adhering to it can be difficult even under circumstances where managers have considerable discretion over whether and how they connect to an issue. In 2016, the NFL and Nike largely lacked that discretion. A polarized public almost immediately demanded that they choose sides on the tactic, and by 2018 both had done so (Tyler 2018).

The NFL, a partnership of 32 individually owned teams, desired neutrality, but that effectively did not exist. So, it chose disavowal instead, interpreting the kneeling tactic as a source of polarization that caused crisis for the brand. It sought to resolve the crisis by co-opting the tactic to negotiate its end (Nepstad and Kenney 2018). In sharp contrast, Nike embraced the tactic and resulting public controversy, framing the episode as a brand-building opportunity. Nike has often disregarded the brand management orthodoxy of politically neutral non-confrontation in the past and confronted stigma directly. It previously released a line of plus-sized women's athletic wear and a line of hijabs for Muslim women athletes, two readily stigmatized groups. Not surprisingly, both lines were heavily stigmatized, but they still featured in Nike brand image ads (Pasquarelli

2018; Woodlock 2017). At roughly the same time, it openly courted controversy by naming Kaepernick its lead endorser for the "Just Do It!" 30th anniversary campaign (Barrabi 2019; Thornton 2019). Nike builds its brand by confronting stigmatization and connecting its swoosh logo to the identities of the stigmatized (Goldman and Papson 1998).

As I later demonstrate, the kneeling protest episode is an instance where two market systems actors mobilized and allocated resources in ways that have implications for ethnic and racial inequality. This again raises the theoretical question of how we might assess those implications. More specifically, under what conditions does organizational or institutional action in market systems constitute a meaningful challenge to racial and ethnic inequality? To generate insights into this matter I utilize a Racial Formation Theory (RFT) approach, synthesizing two previously disconnected variants to make it more suitable to explorations of market systems. Following Jaakkola (2020), MacInnis (2011), and MacInnis et al. (2020), this integrative synthesis addresses three interconnected theoretical problems rarely addressed in contemporary marketing and consumer research. First, it accounts for the macro-structural context (a "racial formation") that the race relations paradigm largely does not, tying ethnicity and race to material and symbolic resources that flow through market systems. Second, it specifies a mechanism (racial projects) that directs resource flows in ways that can challenge (or reinforce) ethnic and racial inequality. Third, it accounts for the mechanism's functioning at any level of analysis (micro, meso, or macro).

Following prior research (Thompson and Tian 2008), I background consumer action to foreground the role of organizational and institutional action in shaping how markets function. Before presenting a theoretical synthesis that facilitates this goal, I briefly detail the core constructs that make up racial formation theoretic approaches. Then, I outline the limitations of other relevant approaches and the two variants of RFT before synthesizing them. I then offer two extended illustrations of how the approach might be useful for generating insights. I end by discussing implications for marketing and consumer research.

CONCEPTUAL DEVELOPMENT: RACE, RACIALIZATION, AND RACISM IN GLOBAL RACIAL CAPITALISM

Since at least the mid-20th century, race, racialization, and racism have been core constructs in the social sciences and humanities. They endure because even where their localized meanings are contested or otherwise in flux, they convey actionable meaning to actors in a social system (Bonilla-Silva 2017). They share "family resemblances" that make them legible within (and often across) social systems. With that in mind, I briefly specify my use of these constructs in this project.

Race is a system of categorization that assigns people to groups that presumably distinguish them by physical and socio-cultural traits (Fields and Fields 2012). But race categorization is a fundamentally political act, not a scientific one. It sorts people and resources into a relatively stable global hierarchy that still has substantial heterogeneity within groups and varies considerably by place (Monk, Esposito, and Lee 2021). I note here that the hierarchy specific to the United States tends to flatten distinctions between race (ascribed lineage) and ethnicity (affiliation by language, culture, region, etc.). In the clearest instance of this, ethnic distinctions among European immigrants to the United States have largely been overwhelmed in law and custom by racial categorization as "White" (Roediger 2005). Thus, following Golash-Boza (2016), I consider ethnicity and race jointly as ethno-racial, even where I use "race" and "racial" for consistency with extant literature. The closely related notion of racialization refers to the socio-cultural processes that make and transform ethnoracial group boundaries *in situ* (Saperstein et al. 2013). Racism is the primary object of analysis in this project. It assigns people to status in the hierarchy. Fundamentally, racism is a system of social power that promotes the oppression of subaltern people, by which I mean their cultural degradation, political domination, and economic exploitation in a society's discourse, polity, civic life, and political economy (Emirbayer and Desmond 2015). This definition broadens out from (without disavowing) the social psychological causation story at the heart of the race relations paradigm. That is, racism is rooted simultaneously in people's attitudes as well as the social structures they build to allocate resources (Bonilla-Silva 2017; Feagin 2020). To promote an understanding of racism that spans both, following Cha-Jua (2009), hereafter, I utilize the term "racial oppression."

Racial capitalism is the macro-structural context that helps shape the character of racial oppression in capitalist political economies. That character is primarily mutual support rather than conflict. Go (2020b) highlights core features of racial capitalism's common usage: (1) an extensive historical connection between racial oppression and capitalism; (2) a global scale and scope, with presence specific to a given locale; and (3) an extensive historical connection between anti-racist and anti-capitalist political struggle. My usage of the term in this project most emphasizes the first feature (though all are present). It is distinct from recent scholarship on market segmentation that emphasizes the second (Davis and Mitchell 2021; Rosa-Salas 2019). I find racial capitalism useful for theorizing racial oppression because it insists that neither race nor capitalism can be situated outside of history (Robinson 2005/1983). As capitalism emerged from a European feudalism that was already deeply invested in framing somatic

and socio-cultural difference as "racial," it fueled colonial expansion and the Atlantic slave trade without subverting or limiting either. The question of whether it demands or merely incentivizes investments in racial oppression sits outside the scope of this project, but any claim that market actors' motive to maximize their utility presents an inherent challenge to racial oppression is at odds with the historical record.

THEORETICAL APPROACHES TO RACIAL OPPRESSION IN MARKETING AND CONSUMER RESEARCH

For its part, marketing and consumer research has a long history of exploring race-related topics among scholars and practitioners (Rosa-Salas 2019; Tadajewski 2012). However, the research corpus, though growing, remains quite small (Davis 2018). To briefly sum, it has two broad, somewhat overlapping literature streams that address racial oppression directly. The most extensive of the two utilizes the consumer acculturation framework. Its theoretical and substantive focus is on globalization and neoliberalism/late capitalism. These forces enable the global North's economic and cultural dominance and facilitate the South-to-North flow of global migration. Research in this stream primarily conceptualizes racial oppression as a force that attenuates acculturation among transnational migrants (Luedicke 2015) and/or reenforces post/colonial inequalities (Vikas, Varman, and Belk 2015). A comparatively recent offshoot involves the use of institutional theoretic approaches to uncover processes related to acculturation. For instance, Ertimur and Coskuner-Balli (2015) explore the introduction of yoga to North American markets, which, though not their focus, involved a strategic de-ethnicization of the practice. Likewise, Veresiu and Giesler (2018) explore market-mediated ethnicization and citizenship among immigrants to Canada.

In this project, I seek to contribute to the other (complementary) literature stream, which has a de facto North American focus. It is defined substantively and is generally rooted in the race relations paradigm. Its origins are in discrimination research from the social sciences, itself traceable to W.E.B. DuBois' lifelong project of revealing the character and extent of racial oppression in the United States (Morris 2015). Historically, research in this stream explores ethnic and racial inequality among fellow citizens in a society with extremely racialized resource distribution. Importantly, this research commonly seeks to conceptualize and/or measure the extent of racial oppression in a setting and explore the mechanisms that generate it. Topics vary but historically it has focused on media representation (Baker, Motley, and Henderson 2004; Kassarjian 1969) and marketplace discrimination (Perry 2019; Spratlen 1974), including consumer racial profiling and related forms of racialized consumer disadvantage (Henderson, Hakstian, and Williams 2016).

What Is Missing from Accounts of Racial Oppression in Marketing and Consumer Research?

The race relations paradigm correctly locates racial oppression in prejudice, stereotypes, and negative racial attitudes that promote discrimination in the first instance. However, for racial oppression to endure it must be robust to socio-cultural changes that might weaken the impact of these social psychological factors. That is, subaltern ethno-racial groups may continue to be disadvantaged by practices that do not rely on prejudice, stereotypes, or attitudes. To illustrate, consider how a lack of racial diversity at a firm may have originated in negative racial attitudes among managers that led them to openly discriminate in hiring. But given changes in law and culture over time, an enduring lack of diversity is likely being caused by practices that seem race neutral. Cultural matching, for instance, is a labor market strategy shown to disadvantage qualified minority job candidates by privileging those who fit a socio-cultural profile over a role-oriented one. The former emphasizes commonality with managers in leisure interests, life experiences, self-presentation style, etc., over demonstrated productivity (Rivera 2016). Research suggests that employers highly prize cultural matches in ways that tie a firm's material interests in acquiring "talent" to a hiring strategy that seeks to re-create the status quo. Consequently, everyday hiring practices—filtering applicants into types, selecting recruiting venues, consulting referral networks, etc.—that seem race neutral are only superficially so. They are readily racialized to accommodate the pursuit of cultural matches. Thus, disadvantage in labor market outcomes endures for subaltern ethno-racial groups because the practices that generate them endure, even as new actors with different attitudes implement them (Small and Pager 2020, 53–55).

Marketing and consumer research has long explored the social psychological factors that undergird racial oppression in markets or justify it after the fact. However, the discipline is comparatively underserved by explorations of resource-allocating practices that would enable and promote its endurance. To illustrate how this kind of oversight remains a problem for the discipline, consider web-enabled purchasing platforms, which have been touted as empowering levelers of social inequality (Kozinets, Ferreira, and Chementi 2021). In fact, some initially touted the Uber and Lyft ride hailing platforms as an antidote to longstanding racial discrimination by taxi drivers, a claim that appears to have some merit (Brown 2018). Yet research also suggests that in some markets Black ride hailers pay price premiums over Whites—a so-called "Black tax" (Rochester 2018; Shapiro 2004)—because the ostensibly race-neutral

algorithms that power the platforms' price setting features use maps that prevail on segregated neighborhood boundaries (Pandey and Caliskan 2020; Rozsa 2020). A strict neoclassical account would suggest that discriminating taxi drivers were rightly punished with obsolescence for their taste-based discrimination. But it might further suggest that any price premium Black ride hailers now pay to Uber and Lyft is likely an instance of statistical discrimination, which reflects real cost differences in conducting business, rather than outgroup hostility. I find this framing around discrimination limiting. It elides the more theoretically important question of how ostensibly race-neutral marketing processes like pricing and product development direct resource flows through markets in ways that challenge racial oppression under some conditions and reinforce it under others.

To address such questions, I turn to Racial Formation Theory, which has been shown to capture the racial dynamics embedded in the routine functioning of social systems (HoSang and LaBennett 2012). RFT treats racial oppression (or equality) as endogenous to systems rather than exogenous forces that impose themselves on systems (Omi and Winant 2015/1986). In this sense, RFT is similar to Critical Race Theory and closely related intersectional approaches (Kandaswanny 2012), which have begun to appear in marketing thought with increasing frequency (Ger 2018; Poole et al. 2021; Steinfield et al. 2019). Both hold substantial promise for theorizing about markets and racial oppression, but for this project I utilize RFT to generate insights for reasons I detail next.

Racial Formation Theory

I begin by noting that I do not position RFT and Critical Race Theory/Intersectionality (CRT/I) as theoretical rivals that would predict different empirical outcomes. In fact, neither approach to theorizing directly generates a set of empirically testable propositions. Rather, they are similar but distinct intellectual traditions that aid scholars in theorizing racial oppression. Painting in broad strokes, I suggest that RFT is most useful in exploring action that has altered (or seeks to alter) the functioning of social systems.

Distinguishing CRT/I from RFT. Traceable to the Frankfurt School critical tradition, CRT/I originated in the 1970s as a strand of (and rejoinder to) critical legal studies (Goldberg 2021). Legal scholars like Bell (2008/1992), Crenshaw (2011, 1991), and Delgado and Stefancic (2012) argued that the Civil Rights Era turn to colorblind jurisprudence ironically understated or outright denied racism's impact in the law. CRT/I, which has expanded to other disciplines, is held together by a set of common and revisable tenets that conceptualize race and racism as durable features of social life, making them worthy objects of analysis (Poole et al. 2021). With respect to this project, I

characterize it as most useful for mapping the dynamics of power that give racial oppression its endurance, robustness, and stability (Bracey 2015; Christian, Seamster, and Ray 2019). Although RFT and CRT/I share a basic epistemology and cover much of the same substantive ground, the former more explicitly focuses on challenges to racial oppression. Given my interest in such challenges, RFT is the most appropriate theoretical approach for this project. Like CRT/I, it was developed using conventions of ethnicity and race prevalent in North America but has since been widely utilized in other settings. Nevertheless, in this project, I delimit the scope of discussion to North America to avoid taking its ethnic and race conventions for granted and imposing them on others.

Distinguishing Variants of RFT. I characterize RFT as having two basic variants. The most well-known debuted in the mid-1980s from sociologists Omi and Winant (2015/1986). For them, racial formation is a socio-cultural process that is basically the same as racialization (defined elsewhere). It involves political contests between state and non-state actors over the meaning and boundaries of "race" (203, 210). Though widely influential, their variant of RFT has been criticized for an overemphasis on meaning–making relative to structure (Golash-Boza 2013). The other less well-known variant was developed by radical economic historian Baron (1985) at roughly the same time. It theorizes racial formation differently, as an evolving socio-historical system that is nested within a broader social formation, or "society" (Scott and Marshall 2009, 716). A racial formation consists of accessible meanings, resources, and legitimating practices about race. Crucially for Baron, its character (which for our purposes amounts to whether it tends toward racial oppression or racial equality) transforms as it crosses historical periods. This variant of RFT (revised by Cha-Jua n.d., 2009, 2010) places far greater emphasis on macro-social structure than signification. Because the two variants view racial formation differently—one as a process and the other as a system—they are rarely considered together. But they are not antithetical. A proper synthesis could help generate significant insight into racial oppression in market systems.

SYNTHESIS: A RACIAL FORMATION THEORETIC APPROACH TO RACIAL OPPRESSION IN MARKETS

I utilize Omi and Winant's (2015/1986) and Cha-Jua's (n.d.) respective formulations of RFT as exemplars of the two variants and present their synthesis. I take as a grounding assumption that a racial formation is a fundamentally socio-historical system. I then fold in an emphasis on process-oriented social action operating at various levels of analysis. The resulting synthesis is a racial formation with four core features: (1) *a macro-historical context/setting—*

boundaries that mark the scope of race, racialization, and racism as a lived experience that is broadly legible; (2) *a historical trajectory*—aggregate progress toward racial equality or regress toward racial oppression within the racial formation or across multiple racial formations; (3) *an engine of transition*—social action that powers directional change within the racial formation or to a new one; and (4) *a locus of action*—a relational accounting of change that establishes "who does what to (or with) whom?" in the racial formation at each relevant level of analysis (i.e., micro, meso, macro).

Macro-Historical Context/Setting: The New Nadir (c. 1979–Present)

I begin with Cha-Jua's (n.d., 2010) nuanced historical periodization that characterizes the contemporary racial formation in North America, which he calls "the New Nadir." A nadir is a low point in a historical period or epoch. The modifier "new" distinguishes it from its late 19th century predecessor, the Nadir (1877–1917). It began just as the United States (its surrounding social formation) was evolving from a plantation-based proto-capitalism into a newly industrialized racial capitalism. The Nadir's apartheid structure of citizenship was experienced by subaltern people as a politically reactionary backlash to the post-Civil War commitment to racial equality. Those forces were able to impose white supremacy on subaltern people with few legal or social restraints (Glenn 2009). But by the mid-20th century, a new racial formation—Civil Rights—would emerge within industrialized racial capitalism, defined by its orientation toward formal racial equality. Second-class citizenship was dismantled in favor of legally colorblind citizenship (Omi and Winant 2015/1986). Then, as the century closed, the social formation would once again reconfigure, this time shedding industrialized racial capitalism for a financialized version. Financialization refers to the rise to prominence of financial services, insurance, and real estate (FIRE) in the late-1970s enabled by a revolution in digital technology (Konczal and Abernathy 2015; Sawyer 2013). By the turn of the 21st century, FIRE would fully replace extraction and manufacturing as the primary economic engine in the United States, a status accompanied by an unprecedented concentration of affluence and political influence over the state among elites (Lin and Tomaskovic-Devey 2013).

The New Nadir (c. 1979–present) is the contemporary racial formation embedded within financialized racial capitalism, and it constitutes the macro-historical context/setting for this project. Like the nadir of the late 19th/early 20th century, it is experienced by subaltern peoples as reactionary political backlash to a formal commitment to racial equality. But unlike the original, political reaction in the New Nadir operates within a formally colorblind legal system that simultaneously enables actors in some ways

and binds them in others (Cha-Jua n.d.). So, instead of second-class citizenship, subaltern peoples experience the pull of incorporation and push of marginalization in constant cycle. In nearly every formal sense they are incorporated into society, even if highly factionalized by social class, gender, sexual orientation, and even individual traits like skin color and perceived beauty (Monk et al. 2021). Thus, the presence of a visible middle and upper class among racialized minorities rightly lends credence to a belief in uninterrupted progress toward racial equality. And yet, marginalization remains the modal experience for many for whom social mobility is either non-existent or downward sloping (Darity et al. 2017, 35–36).

Historical Trajectory: Toward Racial Oppression

From the colonial period through the mid-20th century in North America, the logic of race and the logic of the market tied political, property, and other material interests directly to whiteness in despotic and dreadfully unequally ways, even among Whites (Merritt 2017). But an enduring legacy of Civil Rights is that these logics have become, on balance, more hegemonic than despotic (Omi and Winant 2015/1986). In other words, explicit racism is formally prohibited and generally (if not always) discouraged, even among political reactionaries. Consequently, racialized minorities are encouraged to internalize and responsibilize their experiences of incorporation and marginalization. To illustrate, Veresiu and Giesler (2018) demonstrate how Canadian immigrant acculturation is governed by a market logic (neoliberalism) where market system actors (industries) pressure the state to incorporate migrant workers recruited from Asia and the global South to combat upward wage pressure framed as a labor shortage. Simultaneously, a race logic (settler colonialism) encourages state actors and settler-citizens to discount these "new" immigrants' claims on the rights and privileges of national citizenship. This mixture of market and race logics encourages immigrants to interpret their marginalization as a personal dilemma and it promotes an entrepreneurial approach to citizenship that would convert their ethnicity into commodities (e.g., music, food, festivals, crafts) that signal its consumption value—and cultural worth—to settlers.

Ultimately, either logic can be mobilized by firms and industries, management and labor, market segments and tribes, interest groups and brand communities, social movement actors, and of course the state. Thus, in principle, the New Nadir's general trajectory toward racial oppression or racial equality is an open question whose answer depends on what these actors do at a given place and time. But, as a matter of lived experience for subaltern ethno-racial groups in North America, the New Nadir is oriented toward racial oppression. In characterizing the lived experience for Blacks in the United States, Cha-Jua (n.d.) identifies and expounds on broad trends in the

political economy and civil society that push its overall trajectory toward racial oppression. In the political economy, these include organized labor's declining power, residential segregation, intensifying social class stratification within subaltern ethno-racial groups, and the strategic incorporation of persons from those groups into elite social strata. In civil society, they include racist backlash triggered by demographic diversification, mass incarceration, racialized violence (state and private), increased political fragmentation, and voter disenfranchisement/suppression. Each trend has implications for social action without determining it directly. Taken individually, they do the everyday work of incorporating and/or marginalizing racialized minorities in financialized racial capitalism. Taken as a set, they propel the New Nadir toward racial oppression.

Although these trends reveal much about the overall character of contemporary racial oppression, they yield few insights specific to markets. To reference our animating example, they tell us little about whether the NFL's and Nike's responses to the kneeling protest episode constitute meaningful challenges to racial oppression. Addressing that question requires a more focused and granular exploration of the ways markets privilege whiteness and disadvantage subaltern status in the allocation of material and symbolic resources. To that end, I show a "snapshot" of racial oppression in contemporary markets in figure 1. Building on extant racial stratification research (Charron-Cheniér 2020; Charron-Cheniér, Fink, and Keister 2017; Peterson and Krivo 2010), I identify four durable features of markets in the New Nadir and represent each as a weight on a metaphorical scale that tilts toward racial oppression as their default outcome. These features include: (1) the racial-spatial divide; (2) racial disparity in income and wealth; (3) stigmatization and exclusionary treatment; and (4) predatory market inclusion. I propose that for any market systems actor(s) to arrest the scale's momentum, much less rebalance it toward racial equality as the default outcome, their actions, which I represent as racial projects, must be substantial enough (i.e., possess sufficient socio-cultural power) to directly offset one or more of these features. I elaborate on each feature next, but first note that because a racial formation is a sociohistorical system about race embedded in a social formation, it necessarily interacts with other dimensions of difference like social class, gender identity/assignment, place/geography, and myriad others. I bracket these intersections out of figure 1 to sharply delimit the scope of this project and to focus attention squarely on the dynamics of racial oppression in markets within the contemporary racial formation in North America.

The Racial-Spatial Divide. Sociologists Peterson and Krivo (2010) refer to the concentration of social mobility-enabling and suppressing conditions in racialized residential space as the racial-spatial divide. It is a critical feature of the metropolitan landscapes where many markets are situated. Available data suggest that, in the United States, residential segregation concentrates mobility-enabling conditions in predominantly White residential space and mobility-suppressing conditions in predominantly Black and Latinx residential spaces, with other subaltern ethno-racial groups situated somewhat fluidly between the two extremes (Akee, Jones, and Porter 2017; Massey 2020). To illustrate, consider table 1, adapted from Peterson and Krivo's (2010, 54) large-scale study of neighborhood-level disadvantage in over 9,500 neighborhoods across 91 large US cities. They identify six disadvantages known to suppress mobility and measure their association with neighborhood ethno-racial composition. These include a high prevalence of joblessness, poverty, female-headed households, and low-wage workers, along with a low prevalence of professional workers and college degree holders.

Table 1 shows the extent to which extremely high levels of the six disadvantages are associated with neighborhood ethno-racial composition in these 91 cities. In at least 85% of predominantly Black and Latinx neighborhoods, residents confront extremely high levels of at least two of the disadvantage types. And in over half of those neighborhoods, residents confront four or more. By contrast, extreme disadvantage is rare in White neighborhoods, where nearly 90% never confront it at all. A total of 6.5% of White neighborhoods confront two or more disadvantages and only 1% confront four or more. In other words, the modal experience in predominantly Black and Latinx residential space is multiple forms of mobility-suppressing disadvantage compounding while in predominantly White space such an experience is rare to non-existent.

Purifoy and Seamster (2021) use the term "creative extraction" to describe a process akin to colonial underdevelopment that allocates neighborhood-level resources across metropolitan space such that the most desirable amenities are clustered into White neighborhoods while disamenities are clustered into Black and Latinx neighborhoods. The latter suffer a comparative absence of businesses relevant to household provisioning, like banks, day care centers, groceries, etc., worsened by a proliferation of predatory businesses (Donahue and Mitchell 2018; Small et al. 2021). Moreover, access to resources that might offset the impact of disamenities, like credit for business development and consumer use (Baradaran 2017; Lederer et al. 2020), as well as stable access to web-enabled digital technology (Robinson et al. 2015), is both attenuated and costly. In addition, disamenities are structured into the built environment such that Black and Latinx residential space is usually more vulnerable to climate extremes, industrial waste, and pollution (Hoffman, Shandas, and Pendleton 2020; Seamster and Purifoy 2021). It follows that homeownership in these spaces is on balance quite costly while also being broadly considered undesirable (Aronowitz, Golding, and Choi 2020; Krysan 2002).

FIGURE 1

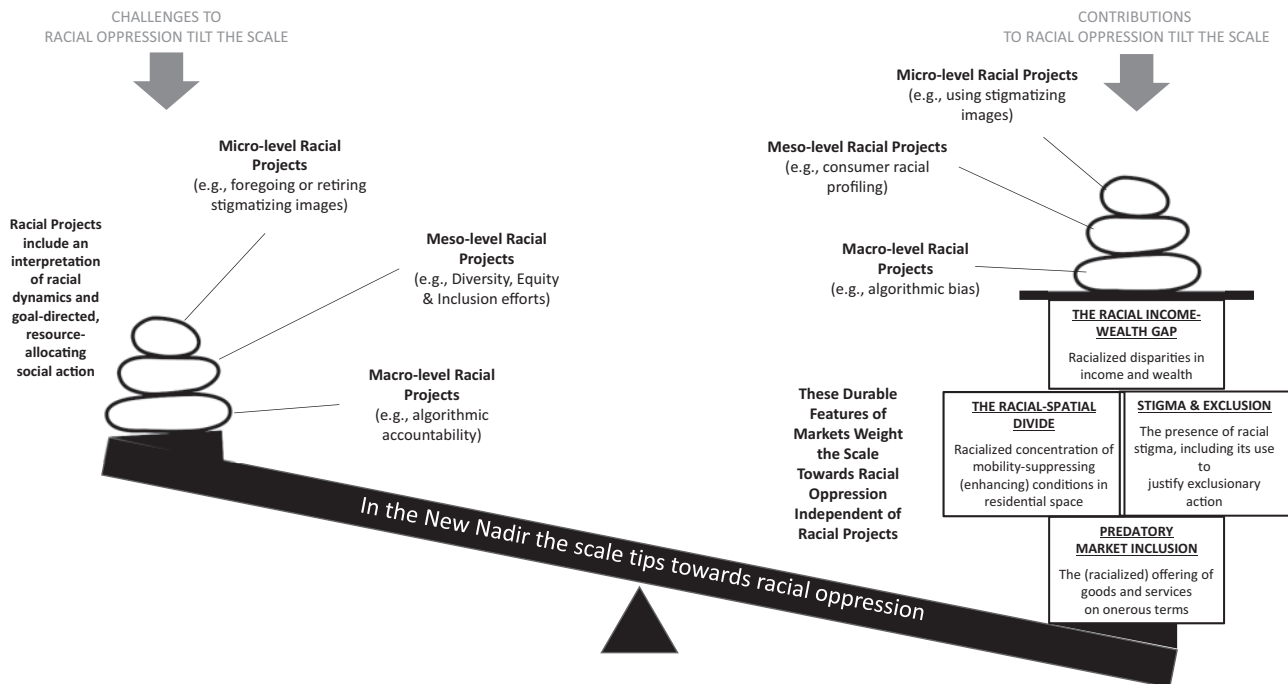RACIAL OPPRESSION IN CONSUMER MARKETS DURING THE NEW NADIR

TABLE 1

NUMBER OF DISADVANTAGES AT EXTREME LEVELS BY
NEIGHBORHOOD ETHNO-RACIAL COMPOSITION

Neighborhood ethno-racial composition	None	Only one	Two or three	Four or more
White	88.9%	4.6%	5.5%	1.0%
African American	2.8	12.3	28.6	56.4
Latinx	3.2	3.8	41.5	51.4
All minority	5.9	15.0	31.5	47.6
Integrated	56.4	16.5	18.4	8.7

The Racial Income/Wealth Gap.   A second durable feature of markets in the New Nadir that makes racial oppression their default condition is racialized disparities in income and wealth. Certainly, income determines budget constraints, but it also structures the cost of goods and services, especially those purchased on credit such as with personal loans, credit cards, mortgages, and refinancing loans. Data from the US Federal Reserve show income inequality in the United States to be high generally and the extent of racial disparity extreme. Over the quarter century ending in 2016 the bottom 50–90% of income earners saw their aggregate slice of the national income "pie" shrink while the top 10% saw theirs grow by roughly the same amount (Kent, Ricketts, and Boshara 2019). In terms of ethnicity and race, income inequality varies considerably by group. For example, the national median income for persons of Asian ancestry exceeds the White median, but Asians also have the nation's highest intraracial income inequality (Kochhar and Cilluffo 2018a, 2018b). By contrast, Black and Latinx consumers enter the marketplace at an enormous income disadvantage compared even to other subaltern ethno-racial groups based on decades of labor market and other forms of discrimination. Their respective median incomes are 65% and 63% of the White median, and notably, Chetty et al. (2020) show that Blacks experience the nation's lowest rates of income mobility.

Unlike income, wealth does not change appreciably over the life course for most people. Typically operationalized as net worth (i.e., assets less liabilities), wealth accumulates generationally. It is most often bestowed as family gifts at key transitional moments like graduations, weddings, childbirths, and inheritance (Oliver and Shapiro 2006). Few outside the fabled "1%" accumulate it through asset appreciation or sale, save the family home. Thus, because wealth is stable so is wealth inequality. As of 2016, the top 10% of households ranked by wealth (all with net worth of at least $1.2 million) collectively owned 77% of the national wealth pie while the bottom half (net worth up to $97,000) owned only 1% (Kent et al. 2019). The public is aware that wealth inequality is generally high but is less

aware of the extremity of racial disparity (Franko 2017). From the previously cited Federal Reserve data, in 2016, the median White family had roughly 10 times the wealth of the median Black family and about 7.5 times that of the median Latinx family. At one extreme, White families collectively own 89% of the nation's wealth. At the other extreme, Black and Latinx families each own roughly 3%. In metropolitan areas, where more granular data are available, the story is more nuanced, but its basic plot is unchanged. Whites and some Asian subgroups own the lion's share of wealth while those designated as Black and Latinx own comparatively little. Disadvantage for Black and Latinx people is foundational across subgroups, with only trivial changes to wealth shares over time (Oliver and Shapiro 2006; Spratlen 1974).

To illustrate, consider two of the most broadly diverse metropolitan areas in the United States—Los Angeles and Boston. In the former, Japanese ($592,000), Asian Indian ($460,000), and Chinese-ancestry households ($408,200) each have considerably higher median net worth than White ($355,000) households (De La Cruz-Viesca et al. 2019, 5–6). This directly supports notions of full incorporation into the political economy for racialized minorities. At the other extreme, the local medians for African American ($3,500) and Mexican-ancestry ($4,000) households are less than 1% of the Japanese-ancestry median (De La Cruz-Viesca et al. 2019, 5–6). In metro Boston, the racial wealth gap is more traditional in appearance, with Whites ($247,500) having the highest median net worth, though far less than their counterparts in Los Angeles. Dominican Blacks ($0) and African Americans ($8) have effectively no net worth in Boston, which means that for roughly half of these households their liabilities exceed their assets (Muñoz et al. 2015, 20). Meanwhile Puerto Rican ($3,020) and Caribbean Black ($12,000) Boston households have less than 10% of the White median (Muñoz et al. 2015).

Overall, the racial wealth gap in the United States is stable, not shrinking. But notably, scholars report a general unwillingness among people to alter their conviction that it is. Kraus et al. (2019) show a widespread and deeply held misperception that progress toward racial equality is essentially linear and uninterrupted. Onyeador et al. (2021) show it to be most deeply held by Whites who alter their perceptions of the past to maintain their optimism about contemporary racial progress in the face of disconfirming information. This sense of indefatigable optimism ironically helps perpetuate racial oppression (Ray and Seamster 2016).

Stigmatization and Exclusionary Treatment. Stigmatization and exclusion constitute a third durable feature of markets that makes racial oppression their status quo. Stigma is a spoiled or degraded identity deemed less worthy of respect than others, or unworthy altogether (Mirabito et al. 2016). It is commonly experienced as an assault on one's sense of worth that often takes the form of social exclusion (Lamont et al. 2016, 2017). The United States, like many countries, has a deep reservoir of ethno-racial stigmata that license and justify degrading and exclusionary treatment that can culminate in and justify lethal violence (Goff et al. 2008, 2014).

Exclusionary treatment appears all too commonly in marketplace settings, including service refusal, poor service, and consumer racial profiling (Gabbidon and Higgins 2020). Consider that since Gallup began measurement in the 1990s, Black survey respondents have consistently reported unfair treatment in marketplace settings (shops, restaurants, etc.) "in the last 30 days" at higher rates than any other setting, and this includes interactions with the police and at work (Jones 2019; Newport 2015). However, stigmatization is not limited to interpersonal interactions. It can be embedded in any marketing process that relies on representations of ethno-racial identity. Setting aside the obvious implications for creative content in advertising and other media, we see examples where stigmatized traits are associated with racialized minorities even in back-of-the-house processes like media buying (Yin and Sankin 2020). In fact, evidence mounts that racial (and gender) stigma is coded directly into the architecture of much digital technology, thereby perpetuating mistreatment in ostensibly race-neutral systems (Buolamwini and Gebru 2018; Obermeyer et al. 2019; Poole et al. 2021).

Predatory Market Inclusion. The last of the durable market features I highlight is what Seamster and Charron-Chénier (2017) call predatory market inclusion. To this point I have highlighted durable features that marginalize members of subaltern racial groups, but racial oppression can just as easily result from the terms of incorporation. In other words, market inclusion is not an unadulterated benefit to consumers and thus is no ready-made antidote for racial oppression. Predatory market inclusion involves the offer of goods and services on onerous terms that undermine or eliminate overall or long-term consumer benefit. It is a wholly predictable business response to underserved consumer segments and weak competition. Marketing scholars have long noted that racialized marketplace disadvantages can render consumers vulnerable to predators seeking abnormal returns (Andreasen 1978; Spratlen 1971). Traditionally, predation has been most closely associated with real estate, such as with the infamous contract-for-deed sales of the early-to-mid-20th century. Black migrants from the South were a popular target for these sales in cities like Chicago and Detroit. Homebuyers would unknowingly purchase on consignment; that is, take on the fixed payments of a traditional mortgage but with no legally recognized equity stake in the asset (Immergluck 2018).

A more quotidian form of predatory market inclusion in homebuying is the "Black tax" commonly levied on home

mortgages and refinance loans (Taylor 2019). Bartlett et al. (2019) estimate that African American and Latinx borrowers annually pay $500 million in inflated premiums over comparable White borrowers. (FinTech platforms appear to lower this premium but not eliminate it.) Some predatory lenders even cloak their efforts to target racialized minority consumers in pro-social bromides about opening access to previously excluded or underserved communities (Ho 2009, 299–300). Of course, in most instances, predatory inclusion is free of any such pretense. It simply targets the underserved with premium-priced and/or lower quality versions of existing products. Prior research has highlighted rent-to-own (Hill, Ramp, and Silver 1998) and "small box" or dollar store-type retailers (Donahue and Mitchell 2018), as well as payday/title lenders (Charron-Cheniér 2020), and for-profit higher ed providers (Cottom 2018) as key practitioners.

Engine of Change: Racial Projects

Racial formations have specific features that comprise their character. But that character is not fixed. Racial projects power social change within a racial formation (and across them) by counterbalancing or arresting momentum toward racial oppression, rebalancing or altering momentum toward racial equality, or further unbalancing the metaphorical scale, as in figure 1. As noted, Omi and Winant (2015/1986) describe racial projects as political contests over the meaning of race, typically resolved through administrative, judicial, or legislative action. I argue that marketplace action, which they largely ignore, can also suffice to resolve such contests. In concrete terms, racial projects involve people linking meaning to social structure in ways that are at once fluid in form, contingent in process, and open-ended in outcome. Referring again to figure 1, actors use racial projects to do the daily work of setting and altering the conditions of the racial formation. Racial projects involve: (1) an interpretation and/or representation of racial dynamics that is both subjective and intersubjective and (2) social action taken to mobilize and allocate resources by race in pursuit of some goal (Omi and Winant 2015/1986, 210). I represent them as weighted "rocks" in figure 1 to indicate that they are resource-bearing actions placed on the racial formation's metaphorical scale. As such, they may act independently or in tandem with aligned racial projects to set or alter conditions in the New Nadir.

Racial projects are initiated by individuals, and members of groups, networks, organizations, or institutions engaged in a variety of roles. They can function at any scale or scope to power social change, and they may be episodic or iterative contingent on goals. The capacity of a racial project to make change is a function of the extent to which it is legible to a broad array of market actors and considered sufficiently worthwhile to mobilize and allocate resources

in pursuit of some goal. Capacity is indicated by a racial project's "weight" (or effectiveness), which is context-dependent rather than given. So, for example, when golfer Tiger Woods identified himself as a "Cablinasian" in a 1997 interview with Oprah Winfrey he defied North American race convention in service of re-creating ethno-racial features of the self (Thomas 2013). But his racial (identity) project's inward focus limited its legibility to other actors. Thus, it carried little weight. That is, it lacked any discernible capacity to counterbalance the scale, much less rebalance it toward racial equality. But even large, well-resourced racial projects initiated by institutional actors can have limited capacity. Actors may likewise find them illegible or not worthwhile. Take as an example Italy's not entirely successful use of race-restrictive zoning and other strategies intended to manage its Roma immigrant population and bring them into better alignment with the state's ideals of proper acculturation (Veresiu 2020).

To briefly illustrate a racial project from inception that is both legible and that warrants resource mobilization, consider this hypothetical. Two store employees notice an entering shopper who presents as Middle Eastern. She is veiled such that only her eyes and skin color are visible to passersby. For a racial project to even occur, an employee would have to encode her presentation as an ethno-racial stimulus, thus prompting an initially subjective interpretation of the racial dynamics at play. A feeling of fear, warmth, judgment, etc. might emanate from a nearly limitless set of influences. But to be legible to others and considered worthwhile, interpretation must ultimately be intersubjective. This involves some form of interpersonal communication that necessarily draws from a reservoir of existing racialized schemas or scripts that guide understanding in the context. Taken together, an employee's encoding of the veiled shopper, subjective reaction to her, and communication about her comprise their interpretation of racial dynamics.

We should expect interpretations to vary considerably across people, places, and times, but what makes racial projects a notable conceptual innovation is that they privilege social action as the primary driver of social change. Thus, a second necessary condition for a racial project to occur is action that mobilizes and allocates resources in pursuit of some goal, which need not be tethered to race in any instrumental way. To wit, assume in this hypothetical that the store's target customer is the "high end" shopper, who is widely understood to be middle or upper class and White. In one racial project, an employee interprets the veiled shopper as an interloper who would threaten the store's cultivated image as a high-status space desirable to the target. Thus, they act to exclude her, perhaps via some microaggression intended to signal that she is unwelcome (Alkayyali 2019). In a separate racial project, the other employee interprets her presence as status-enriching diversity and thus acts to foster a sense of inclusion, perhaps by

warmly and appropriately greeting her. As Underhill (2019) notes, diversity ideology prizes interracial interactions as positive and status-enriching. In this hypothetical, a basic theory of reasoned action approach would affirm the obvious conclusion that one employee's project is xenophobic while the other's affirms diversity. However, attending more carefully to resource-allocating action rather than attitudes and beliefs alone more clearly illustrates how these two racial projects might seem to be countervailing and yet be fundamentally aligned. We can assume that each employee has a goal of appealing to the target shopper and allocating resources to that end. But this might be done at the expense of the veiled shopper in either racial project. Where this is obvious in the xenophobic project, it also holds for the diversity-affirming one. That employee may simply consider the veiled shopper to represent diversity and understand that to be a symbolic resource to be mobilized for the target shopper's benefit. However, the veiled shopper is not the target shopper, whose desires fuel employee action. This is only likely to become evident as the employee responds (or does not respond) to each shopper's respective claims on the store's resources. Attending to resource-allocating action can make visible the ways racial projects are aligned even when their initiators frame them as oppositional.

Locus of Action

The action that comprises the substance of racial projects occurs at different levels of analysis simultaneously. This implies that a researcher may need to explore action at more than one level of analysis to determine a racial project's capacity to challenge racial oppression. But action at each level may have implications that are sufficiently distinct to treat separately.

The locus of action specifies a racial project's initiating actor (individual, organization, etc.) and an assemblage of resources (objects, symbols, etc.) to be mobilized and allocated along racial lines in pursuit of some goal at a given level of analysis (micro, meso, macro). I provide exemplars of ideal racial project types at each level in table 2.

Racial Projects at the Micro Level. Actors engage in micro-level racial projects to mobilize signification and/or meaning (via cognition, images, attitudes, ideology, etc.) as racialized resources in pursuit of some goal. Although any racial project might conceivably engage any of the durable features of markets, micro-level racial projects commonly seek to challenge (or reinforce) stigmatization and exclusionary treatment. Perhaps the quintessential instance of this in marketing involves racial representation in advertising and other media. In fact, the discipline has devoted a considerable share of its research corpus on ethnicity and race to this topic (Davis 2018). Historically, advertisers have relied on a deep reservoir of stigmatized racial representations to explicitly or implicitly encourage target audiences to idealize mythic notions of middle-class whiteness. In doing so, they have systematically stigmatized all else, sometimes directly but often through exclusion. In fact, even in the New Nadir, brands that have used racist caricatures in the past can meet with long-lasting infamy as countervailing racial projects are initiated by consumers, the state, and even employees to problematize stigmatized representations or at least diversify them (Chambers 2011; Leak, McNeil, and Crockett 2021).

Nevertheless, brands continue to be granted broad cultural license in North America to represent middle-class whiteness as normative, and all else as deviation. This license is best illustrated through communications, but it is a feature of the marketing mix generally. Consider entrepreneurs in the US yoga market seeking to mainstream the practice in the 1970s. To promote yoga to its target, they systematically decoupled the practice from its religious and cultural roots in Indian spiritualism. They effectively enacted a micro-level race and gender project, altering the product via communications by replacing spiritualism with Western discourses of health and physical fitness (Ertimur and Coskuner-Balli 2015; Holden 2017). A content analysis of covers and features at the industry-leading *Yoga Journal* over 40 years (1975–2015) reveals that the industry personified this discourse in the image of a waifish, twentysomething, middle-class White woman and she dominated its pages over the period. In fact, the journal reduced rather than increased ethno-racial representation as yoga experienced its second major United States popularity boom in the late 1990s (Strings, Headen, and Spencer 2019). The study's authors conclude that for four decades the journal editors relied on Western health and fitness logics to promote yoga as a beauty regime that "simultaneously aid[s] and pressure[s] White women into meeting the social demands of femininity" (36). Given readership in the tens of millions, including a reported 80% of yoga instructors (Yoga Journal and Yoga Alliance 2016), this micro-level racial project mobilizes images and ideas to do the signifying work of promoting yoga's value proposition—health and fitness—through the exclusion of others along multiple axes of difference (i.e., race, gender and the body, and class).

By contrast, pursuant to the most recent set of global-scale racial justice protests in the Spring of 2020, numerous firms have offered statements avowing support for racial equality. Some have openly embraced the movement slogan, "Black Lives Matter" (AdAge 2020). Some have gone even further by pledging to end the use of racially stigmatizing images in branding efforts. For instance, in 2020, Pepsico retired the 131-year-old Aunt Jemima brand (Lacy 2020) and the NFL franchise based in Washington, DC, retired its Native American mascot name and associated imagery (Dajani and Kerr 2020). In each instance, activists, employees, and partner firms in the supply chain pressured

TABLE 2

TYPES OF RACIAL PROJECTS AT DIFFERENT LEVELS OF ANALYSIS

	Common types of resources allocated	Examples of racial projects that reinforce racial oppression	Examples of racial projects that challenge racial oppression
Micro level Racial projects	Cognition, images, attitudes, and ideology	Stigmatized racial representations in ads and other media	Foregoing or retiring stigmatized representations
Meso level Racial projects	Features of networks, collectives, and organizations	• Consumer racial profiling and unfair treatment • "Spinning out"	Advocating for inclusion, legal redress, or policy reform
Macro level Racial projects	Features of institutions and socio-cultural systems	The New Jim Code	Algorithmic accountability

hesitant organizations to retire these well-known but problematic brands.

Racial Projects at the Meso Level. Actors engage in meso-level racial projects to mobilize features of organizations, networks, and other groups as racialized resources in pursuit of some goal. These racial projects are defined by an actor's connection to resource-allocating mechanisms, which usually appear as practices, roles, norms, etc. within groups, organizations, and institutions. Though they are in many instances superficially race neutral, race connects individuals to these mechanisms differently (Ray 2019, 27). To illustrate, consider the bus drivers in a secret shopper study who were twice as willing to grant White (vs. Black) study confederates a requested free ride (Mujcic and Frijters 2021). All else equal, they trusted an identical backstory most when it came from White study confederates. Similarly, loan officers in a different secret shopper study provided racially disparate service to confederates (Bone, Christensen, and Williams 2014). They provided the most overall and the most unsolicited information about the loan application process to White applicants and the most detailed responses to their inquiries. In principle, bus rides go to paying customers and loans go to the credit worthy. Yet service providers exercise considerable discretion in the everyday performance of their roles. Discretion is a resource-allocating practice that is often racialized in ways that may be wholly invisible to all actors involved.

Notably, discretion may well reflect an employee's prejudices, stereotypes, or negative racial attitudes but it need not. It can be utilized to pursue goals that are indifferent toward racial inequality. For example, Ayres (2005) uses data on consummated sales to show that Black buyers pay an average premium of 1–2% over White buyers in new car sales, controlling for a host of factors. Moreover, the premium exists even when the seller is also Black. He uses a secret shopper methodology to demonstrate that the mechanism driving the premium is a widely held unwillingness to negotiate down from MSRP with Black (but not White) customers. Ayres offers no explanation for this, but negative racial attitudes seem unlikely to explain its presence across all sellers. He further notes that web-enabled purchase platforms that mask buyer demographics largely offset this version of the "Black tax" by frustrating the stigmatized connection between race and profitability among sellers. Such platforms have been shown to lower racialized and gendered price premiums in a wide array of settings (Bartlett et al. 2019; Brown 2018; Robinson and LeComte-Hinely 2012).

I highlight another type of meso-level racial project that sociologist Cottom (2020) has called "spinning out" because it is often (but not always) initiated by consumers and then reinforced by organizational or institutional actors. Though there are seemingly endless thematic variations, the basic spinning out encounter usually involves the public performance of a racialized grievance that includes flouting organizational policies or marketplace norms and/or weaponizing them against others. A simple example is where one retail customer verbally accosts someone for speaking a foreign language in the setting. Though direct confrontation of an offending party is not a necessary component of spinning out, the performance typically involves publicly accosting patrons and/or defying managers, security personnel, or law enforcement. It may also then include calling on them to discipline someone else for a perceived transgression. What distinguishes spinning out from other episodes of inappropriate public behavior is the ritualized pursuit of a restored sense of (racial) order. It involves an attempt to mobilize organizational or institutional resources to protect the initiator's racial status from perceived threat (Cottom 2020). As a kind of status game, it is not without risk. Spinning out episodes have led to infamy, opprobrium, arrest, and dismissal by employers.

Status games in North America are obviously not limited to race, but race is intrinsically part of playing them. The highest racial status is indexed to whiteness, which serves as the rarely acknowledged identity of the general (mass) market and the presumed target of most marketing activity (Rosa-Salas 2019). But, per Cottom (2020), the 21st century global economy has increasingly troubled the conversion of racial status into other forms of capital for use in the marketplace. A fully financialized racial capitalism, subject to ongoing corporate mergers, restructures, and whimsical management fads, is incessantly reconfiguring

the places where labor, consumption, and lifestyle meet, both as part of marketing strategy and in response to precarious global supply chains. This has led to frequent disruptions in longstanding consumption routines that are deeply felt by many (even in wealthy countries) in ways that vary along numerous axes of difference. Of course, all consumers must navigate the instability that firms unilaterally impose on them, especially during the COVID-19 pandemic. But some experience being "nudged" to scan and bag their own groceries, delivery delays, product shortages, purchase limits, mask ordinances, distancing policies, and the erosion of personal services at even mid-tier stores as the systematic removal of sites for converting racial status into realized lifestyle privileges. People's access to resource-allocating mechanisms at these sites, which is in many instances granted at the discretion of frontline workers, has lessened as organizations standardize customer interactions or fully automate them. That loss can be felt in ways that do not comport with people's sense of their own status, prompting for some public displays of grievance.

Racial Projects at the Macro Level. Actors engage in macro-level racial projects to mobilize the features of institutions and the socio-cultural systems that do the work of generating resources in pursuit of goals. One example of a macro-level racial project that reinforces racial oppression is the algorithm-driven programming that serves as input to a wide array of consumer-relevant decisions such as pricing for services (Eubanks 2018). Although this seemingly contradicts the meso-level challenge to racial oppression presented by web-enabled purchasing platforms highlighted elsewhere, a racial project's implications can vary by the level of analysis. At the macro level, consider that researchers routinely find racial bias in a wide array of digital technologies like machine learning and facial recognition that are substantial inputs to many other products (MIT Technology Review 2019; National Institute of Standards and Technology 2020). This is an instance of what sociologist Benjamin (2019) calls the "New Jim Code," where the decision heuristics that power such technologies operate like cultural schema encoded into their basic architecture. Despite the hype surrounding them as value- and bias-free, they are more properly understood as carriers of culture, no less meaning-laden than an advertisement or brand logo. They are also no less apt to fuel racial projects to whatever end.

In the remainder of the article, I return to the opening example of the 2016 kneeling protest episode involving Colin Kaepernick, the NFL, and Nike to illustrate how a racial formation approach might generate insights into whether and how these organizations' responses to the episode challenge racial oppression. Within the scope of these illustrations, I present general guidelines for researchers interested in conducting analysis using a racial formation theoretic approach in figure 2. These include: (1) specifying the

racial dynamics of interest; (2) identifying the relevant durable features of markets; (3) defining the racial project and specifying its locus of action; and (4) determining its capacity and (where possible) assessing its effect on racial oppression. I do not present these illustrations as full-blown historical case studies. Rather, I present examples of arguments one might develop using a racial formation theoretic approach to address the question of whether organizational or institutional action presents a meaningful challenge to racial oppression.

## COLIN KAEPERNICK, THE SHIELD, AND THE SWOOSH

A qualitative assessment of the NFL's and Nike's respective responses to the kneeling protest episode is necessary to determine whether, per figure 2, either has the capacity to counterbalance the New Nadir's trajectory toward racial oppression, much less rebalance it toward racial equality. I selected these two racial projects to illustrate such an assessment largely based on their accessibility. The racial dynamics under exploration are clear in both projects. They also largely address only one durable market feature. And their respective starting points and loci of action are intuitive.

The NFL's Response to Brand Crisis as a Micro- and Meso-Level Racial Project

Since the NFL's modernization in the 1980s, it has been a revenue and TV ratings juggernaut across all male demographic groups in the United States. In 2016, it earned an estimated $14 billion in revenue despite an ongoing barrage of scandals (Lauterbach 2017). Unfortunately for the NFL, the news was not all good in 2016. The kneeling protest episode coincided with a weakening of the league's decades-long grip on TV ratings. Given the results of the previously cited Reuter's poll, Rasmussen, the politically conservative opinion pollster, was quick to attribute sluggish ratings to protest backlash from disenchanted White fans (Evans 2016). And although the league attributed the ratings dip to broad, culture-wide shifts in TV-viewing habits (Reimer 2020), some fans, commentators, and even franchise owners found Rasmussen's explanation more compelling.

For the NFL, inaction was a non-starter. Thus, it began its racial project in 2016 as the media brought Kaepernick's kneeling to the public's attention and the public reacted. The NFL interpreted the resulting racial dynamics as a threat to "the shield" (its brand logo) and ultimately allocated tens of millions of dollars in response to player racial justice claims in hopes of negotiating the protest episode's end. Though its racial project is technically still ongoing, the focal action I highlight in this analysis effectively ends when the kneeling protest episode ended.

FIGURE 2

ASSESSING A RACIAL PROJECT
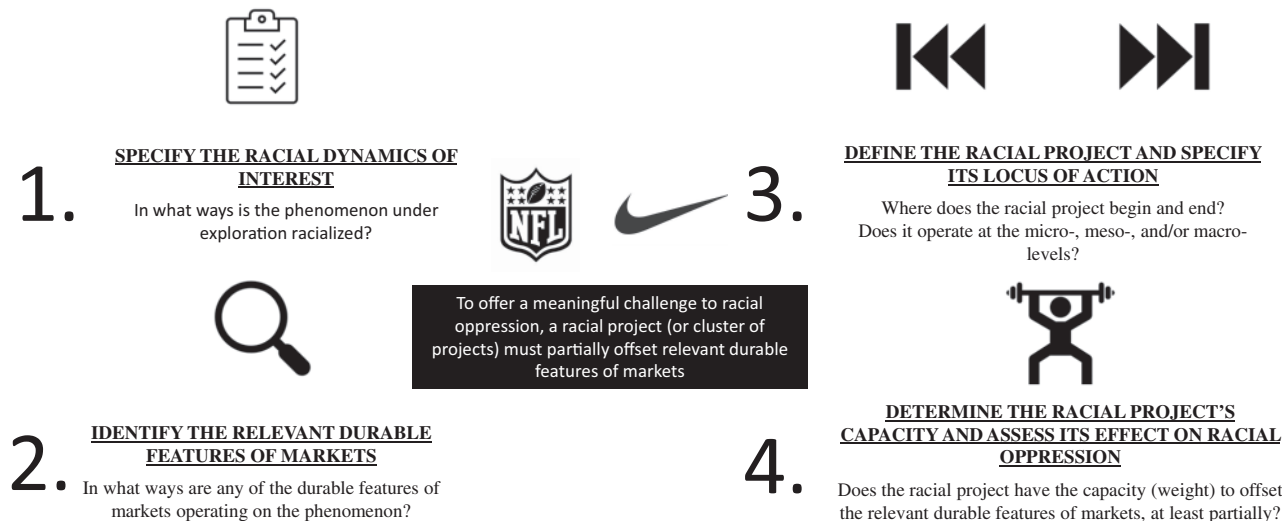
Specify the Racial Dynamics of Interest. The NFL, which built its brand appeal on colorblind ideology and fetishized militaristic violence, quickly interpreted the racially polarized public reaction to protest as a brand crisis and declared a state of emergency. This rerouted decision-making authority from franchise owners to the Office of the Commissioner, Roger Goodell (Reid 2017). Soon thereafter, President Trump and Vice President Pence made Goodell's brand management challenge plain. Giving voice to a politically reactionary faction of the public, they framed the protest episode as an affront to law enforcement and the military and directly linked support for those institutions to protest opposition. They also publicly demanded that the commissioner suspend or terminate protesting players, a likely violation of the NFL's collective bargaining agreement (Belson and Leibovich 2018). While Commissioner Goodell hoped the protests would not disenchant fans or endanger the league's longstanding (and lucrative) partnership with the military (Mach 2015; Schottey 2014), he also hoped to avoid yoking the brand to reactionary politics that could be just as polarizing. To that end, he adopted a co-optation strategy whose immediate goal was to coax an end to protest and thereby alleviate the crisis (Nepstad and Kenney 2018). Out of this strategic orientation he enacted a racial project that operates at both the micro and meso levels.

Identify Relevant Durable Features of Markets. A racial project may challenge or reinforce racial oppression by affecting any combination of the New Nadir's four durable market features. Stigmatization is the only relevant one of those features operating in this episode. This is not surprising, as stigma is an especially prevalent form of racism in the consumption domain (Crockett 2017). It was inevitable that the protest episode would strike such a dissonant chord for some that it would prompt them to stigmatize participating players as unpatriotic. A longstanding retort to racial justice claims made by high-status subaltern people is that their very status renders their claims moot (Claytor 2020; Lamont et al. 2016). Moreover, when such claims come from famous, well-compensated athletes, some consider that an act of national disloyalty (Bryant 2019). Commissioner Goodell seemed careful to avoid fomenting this "unpatriotic player" stigma among the fan base. He made no public insinuation about any player patriotism and ignored demands to retaliate against protesters coming from the White House and some team owners. He likewise never publicly questioned the merit of player racial justice claims. Tasked with navigating the brand through crisis, by all appearances, he chose co-optation over stigmatization.

Define the Boundaries of the Racial Project and Locus of Action. The boundaries of a racial project and its locus of action are never given but are instead drawn by actors in context, then often redrawn by researchers for purposes of analysis. For this illustration, I limit the focal project's scope to the kneeling protest episode, including the public's and league's responses, all at micro and meso levels of analysis. In this project I do not consider the league's ongoing response to its limited ethno-racial diversity among head coaches, executives, and owners or its other racial projects.

At the micro level, the league sought to defend the pre-game anthem ritual by initially mobilizing the rhetoric of jeopardy, which defends against challenges to a status quo by characterizing them as (inadvertently) harmful to something dearly held (Hirschman 1991). That is, the NFL characterized opposition to racialized police violence as worthy of remediation but argued that disrupting the anthem needlessly alienated would-be allies who consider the ritual to be sacred. Although the league mobilized jeopardy rhetoric to appease disgruntled fans, it was used sparingly and without lapsing into stigmatization. Commissioner Goodell also authorized two meso-level policy changes to allocate the NFL's financial resources along racial lines in pursuit of a voluntary end to protest. In the first, he designated game dates for players to literally wear a racial justice claim on their uniform, thereby broadcasting it via the league's substantial media platform. The gesture competed directly with kneeling and a version of it has become effectively permanent (Boren 2017). Some players chose to honor contemporary or historical victims of state violence by wearing their names on helmet decals. For instance, one player so honored Denmark Vesey, the executed leader of a foiled slave rebellion in the 1820s that most historians consider to be the largest ever planned in the United States. (Harrold and Miller 2017). Of course, a uniform alteration might legitimately be read as a trivial concession to widespread protest. Yet, given its substantial implications for the league's corporate partnerships, it nicely illustrates goal-directed action that allocates resources along racial lines. The second policy change involved an even more extensive resource allocation to support racial justice initiatives through the league's philanthropic arm. Like the uniform alteration policy, the league sought to allocate resources in pursuit of a voluntary end to protest. This included an $89 million gift to African American-focused social justice and charitable initiatives. According to the NFL's announcement, one quarter of the gift was pledged to directly support Historically Black Colleges and Universities via the United Negro College Fund charity (Trotter and Reid 2017). Half was granted to the Player's Coalition, a player-led organization, to advocate for social justice and racial equality, with the NFL serving initially as its non-profit fiscal sponsor. Notably, the gift was a redistribution of existing philanthropic spending rather than new funds, indicating a shift in strategy.

Determine the Racial Project's Capacity to Affect Racial Oppression. The purpose of this illustration is to assess a racial project's claim that it can meaningfully challenge racial oppression. This is not a strict conclusion to be drawn from a formula or set of procedures. It is a case to be made through an extensive historical analysis that is beyond the scope of this conceptual project (Kelley 2010). In these pages, I offer insight into whether this racial project has the fundamental capacity to fully rebalance the scale toward racial equality, referring again to figure 1, or to simply counterbalance it by arresting its current trajectory toward racial oppression. For a racial project to fully rebalance the scale it must more than offset the direct effects of any durable market features plus any racial projects that exacerbate their effects, either independently or in tandem with other aligned projects. Social change at that scale is uncommon but it occurs, as the Reconstruction and Civil Rights Eras attest. Yet outside these moments of radical rebalance, it is also important to specify a general approach to identifying racial projects that can counterbalance the scale, even if only partially and temporarily. For racial projects to do so, they must have the capacity to offset whichever durable features of markets are operant.

To establish whether the NFL's racial project, conceptually speaking, has such a capacity, I first assume that the NFL is a "good faith" actor. That is, for simplicity's sake, I take the NFL at its word that it allocated resources to challenge to racial oppression. Given the league's ongoing history, that assumption is certainly open to question. Still, Nepstad and Kenney (2018, 478) present a nuanced reading of the NFL's actions that, while critical, at least suggests it has this capacity. Their reading is to some degree reliant on Merton's (1957) dictum that a project's plainly stated purposes can vary independently from its unstated (latent) ones and still direct action. Put differently, from the beginning, the NFL stated that its goal was to "protect the shield" by neutralizing protest. It tried to coax players into ending them voluntarily by rejecting anti-Black stigma and reallocating resources to address player racial justice claims. However, a latent function of the league's racial project was to also distance the shield from the stigma of unpatriotic disloyalty, lest it stick. In other words, given that well over 50% of NFL players are Black, it would be counterproductive for the Commissioner to rely on or tolerate anti-Black stigma to neutralize protest when that stigma would likely outlast the protests and leave the brand defamed. Though the NFL was powerless to keep some protest opponents from stigmatizing players as unpatriotic, it worked diligently to avoid committing any such assault. And this material interest drove its resource allocation.

In choosing to avoid rather than confront stigma, the NFL was effectively indifferent to counterbalancing the scale, per figure 1. In fact, the initial details of its $89 million pledge show a clear if unacknowledged goal of maintaining the primacy of the shield in any conflict with racial justice pursuits. To wit, in its initial role as fiscal sponsor, the NFL maintained ultimate legal authority over disbursement of funds by the Player's Coalition. In fact, on the original Governing Board, league management and franchises had greater combined representation than players (Trotter and Reid 2017). (At the time of writing, details about the current organizational structure are no longer available on the Player's Coalition webpage but it is thought to be more independent.) Therefore, in my reading,

the NFL's racial project cannot be said to have the capacity to counterbalance stigma at the time the kneeling protest episode ended. This is so, not despite its resource allocation but because of it. In seeking to protect the shield, the NFL allocated its resources to avoid stigma. But stigma must be confronted to counterbalance its contribution to the scale's momentum toward racial oppression. The NFL showed no initial interest in that.

Nevertheless, a racial project's capacity is not fixed so long as it is ongoing. Thus, I note that eventually, the NFL, in partnership with the Player's Coalition, did confront the disloyalty stigma in an advertisement that aired in 2020 during the Super Bowl. Player's Coalition founding member, and retired NFL player, Anquan Bolden does a voice-over that partially details the 2015 shooting death of his cousin by a plainclothes officer. It is in most respects a standard corporate image spot that seeks to visually connect the brand to a culturally resonant phenomenon—in this instance, people engaged in grassroots work to address racialized police violence. By lending its imprimatur to this work—in a way it did not with the kneeling protests—and then inviting viewers to transfer its resonance to the shield, the NFL, in a small but clear way, confronted stigma by valorizing people engaged in the work of ending police violence, including Bolden. This confrontation establishes the racial project's basic capacity at the micro level to counterbalance the scale. Of course, at the meso level, the NFL has not to my knowledge utilized its platform to promote or support any specific policing reforms or directly reference community-based actors that viewers might support (Giorgis 2020). In this sense, its capacity to counterbalance stigma, though present, remains instrumentally tethered to its brand management goals.

Nike's Response to Brand-Building Opportunity as a Micro-Level Racial Project

The conditions surrounding the NFL's and Nike's racial projects are nearly identical. Consequently, I mostly focus on their relevant distinctions in this section. One is that Nike's racial project is less extensive overall than the NFL's, operating only at the micro level. But the key distinction is in their respective interpretations of racial dynamics. Since the 1980s, Nike, with its longtime creative partner Weiden + Kennedy, has been at the forefront of reading contemporary social problems as brand-building opportunities. In this instance, as it became evident that NFL teams had blackballed Kaepernick, ending his playing career (Moore 2018), Nike signed him to a lucrative deal to be lead endorser for the "Just Do It!" 30th anniversary campaign and enthusiastically incorporated him into the brand as a signifier of its commitment to racial justice.

Specify the Racial Dynamics of Interest. The NFL's and Nike's competing interpretations of the racial dynamics surrounding protest were tied to their respective perceptions about risk to the brand. Both are steeped in idealized notions of competition, sport, and the finely tuned body. But unlike the NFL, Nike is not steeped in colorblind ideology. Rather, it is heavily invested in blackness and other stigmatized identities where they signify competition and sport and are convertible into cultural material for use in brand narratives about overcoming adversity through will and effort (Goldman and Papson 1998). Backlash from protest opponents potentially aids such narratives, so Nike's perception of brand risk was always minimal.

Identify Relevant Durable Features of Markets. The NFL followed brand management orthodoxy closely, treating anti-Black stigma as a potentially lethal contaminant to be avoided. By contrast, Nike courted a confrontation with protest opponents by employing Kaepernick after NFL franchises designated him persona non grata precisely to appease protest opponents. Whether Nike intentionally provoked them is not possible to discern, but confrontation is central to its branding approach. In this instance, Nike confronted the unpatriotic and disloyal Black athlete stigma by cultivating a public relationship with Kaepernick. That move put the firm in proximity to the cultural power of protest that it then sought to infuse into the brand (Crockett 2008). The risk it faced was whether the stigma associated with Kaepernick would be so toxic as to overwhelm that power. There is little indication any such fears were realized.

Define the Boundaries of the Racial Project and Locus of Action. In this analysis, Nike's racial project includes the kneeling protest episode and its relationship with Kaepernick from 2018 into the present. As with the NFL, I draw tight boundaries that bracket out Nike's racial projects in other areas like labor, supply chain, the environment, etc., all of which have distinct implications for racial oppression. As such, Nike's racial project operated almost entirely at the micro level as a brand image campaign consisting of a single advertisement and the publicity surrounding it. Despite allocating no other organizational resources to player racial justice claims, Nike has been widely celebrated for its decision to embrace Kaepernick and thereby directly rebuke the stigma (Thornton 2019).

Determine the Racial Project's Capacity to Affect Racial Oppression. As with the NFL, it remains an open question whether Nike's racial project has or will counterbalance stigma. But naming Kaepernick as lead endorser in 2018 firmly establishes the project's basic capacity to do so. Given its history of powerful brand image advertisements that directly confront stigma, Nike was equipped to confront it in a way the NFL arguably was not. And yet, the two racial projects are more similar than may be evident in their popular portrayals. In fact, relative to its history, the output from Nike in this racial project has been

unremarkable. Just the one spot aired in 2018. Furthermore, unlike the NFL spot with Anquan Bolden, Kaepernick never expressly addresses police violence on Nike's behalf. This is of course the matter that fueled his global celebrity. Yet the spot abstracts away from the issue entirely to focus on broader themes of belief and sacrifice, the latter serving only as a vague allusion to his blackballing by NFL teams. The spot is awash in signifiers intended to confront stigma by undermining its ability to defame (Crockett 2017). These include Kaepernick's 1960s-style afro and his visual proximity to respectable Black athletes who have famously made racial justice claims, like tennis legends Althea Gibson and Arthur Ashe. But contra the style of prior Nike spots, the confrontation with stigma is tepid and indirect (Tyler 2018). To highlight the contrast, consider an advertisement from Nike's 2017 "Equality" campaign that utilizes a remixed version of Sam Cooke's Civil Rights Era anthem, "A Change is Gonna Come." It openly infuses the cultural power of social movement politics into the brand via a multi-racial and cross-gender mix of athletes and entertainers explicitly denouncing race and gender discrimination. A generation prior, a Nike basketball shoe advertisement similarly featured NBA players playing over a background of Gil-Scott Heron's famous Black Power protest poem, "The Revolution Will Not Be Televised." That ad, whose clear, apolitical purpose was to hype shoes, remixed the music and stripped the voiceover (done by renowned political rapper, KRS-One) of any discernible political content. Yet it retained enough proximity to the original poem's cultural power to invite knowledgeable viewers to connect its racial justice politics to the brand. In sharp contrast, the Kaepernick spot is steeped in the signifiers of protest but is careful to distance the swoosh from the racial justice politics that are the source of their cultural power.

The NFL and Nike took different approaches to brand management that place their racial projects in seeming opposition with respect to stigma. For the NFL, stigma is a contaminant to be avoided while for Nike a confrontation with stigma is an accelerant to brand building. And yet, their seeming opposition is largely superficial. In this context, avoiding stigma and confronting it are two expressions of the same brand management imperative. Much like the xenophobic and diversity-affirming racial projects highlighted elsewhere, Nike and the NFL align resource-allocating practice around serving the imperative. And although each possesses the capacity to counterbalance the scale by confronting stigma, they largely confine their efforts to affecting a narrow set of organizational interests.

In the context of financialized racial capitalism, market systems actors routinely enact marketing mix strategies that operate as racial projects. Some companies tout their status as minority owned. Others develop and target products to market segments defined by ethnicity and race. Brand managers defend brands from threat, which occasionally includes retiring racially stigmatizing ones. But many (if not most) organizational missions are tethered to historical and ongoing investments in racial oppression that direct their resource-allocating practices. And in the New Nadir, they do not long tolerate racial projects that would seriously subvert or devalue those investments.

DISCUSSION

In the preceding pages, I specify a racial formation theoretic approach to generating insights into questions that take the following general form. In what ways do actions by organizations and institutions represent a meaningful challenge to racial oppression? Although my focus is on non-consumer actors in market systems, an RFT approach also has implications for consumer-led racial projects. Consider, for instance, Grier and Perry's (2018) research on gentrification, which problematizes the conventional wisdom about interracial contact undermining stereotypes and building positive racial attitudes (Sigelman et al. 1996, 1307). They show how this form of interracial contact produces tense conflict over neighborhood-level amenities. Although this seemingly contradicts conventional wisdom, gentrification operates at micro and meso levels of analysis with different implications at each level. At the micro level, consumers mobilize diversity ideology to help fuel out-migration to predominantly non-White residential space, at least in part to foster positive interracial contact. At the meso level, a network of market systems actors—local governments, property developers, real estate agents, investors (including some home seekers), and financial service firms—mobilizes and allocates neighborhood-level amenities to favor in-migrants, thereby widening rather than closing the racial-spatial divide.

Similarly, an RFT approach complements consumer acculturation research on racism, neo/postcolonialism, and related systems of oppression. For example, it speaks directly to Veresiu and Giesler's (2018) market-mediated multiculturation model. It would interpret the processes they reveal as racial dynamics to be interpreted as part of racial projects (e.g., ethnic-oriented festivals, businesses, crafts) that may challenge or reinforce durable features of settler colonialism. It would also usefully extend this scholarship by assessing their capacity to pose a meaningful challenge. Even where such projects are unable to rebalance the scale, they may yet counterbalance it by, at moments, affecting dominant interpretations of racial dynamics that would encourage immigrants to internalize their experiences of marginalization and disrupt racialized resource allocation.

An RFT approach also usefully complements previously cited CRT/I research that focuses on the robustness and resiliency of the racial status quo. Racial formations have durable features, but they are not impervious to change. They

are socio-historical systems, and as such they are often built to be resilient to the challenges of a given moment. But that can leave them unexpectedly vulnerable to other kinds of challenges. While racial projects with the capacity to counterbalance, rebalance, or further unbalance the scale remain ongoing, their potential remains present, even if it is as yet untapped. As such, racial projects warrant more focused scholarly examination because explorations of those initiated by market systems actors remain disturbingly absent. As a result, important questions about how resource-allocating practices in marketing strategy, product development, operations and supply chain, sales, pricing, etc. affect the conditions of the New Nadir are too seldom raised. For instance, given its history, it is fair to question whether the FIRE sector has any willingness at all to counterbalance the scale toward racial equality. RFT provides a solid theoretical foundation for raising and responding to such questions. Of course, no single theoretical approach can fully address them. Rather, a variety of complementary approaches that would challenge naïve assumptions about race neutrality in organizations and institutions can speak to their different facets. But an approach that specifically accounts for racial oppression is necessary.

To the end of aiding scholars interested in raising and addressing such questions, I outline a set of basic steps for applying an RFT approach in figure 2 that should be read as general guidelines rather than a specific method. That is, researchers should clearly define the racial dynamics of interest in the market system under exploration and situate them in their proper racial formation(s). Within the confines of the New Nadir, researchers should specify how those dynamics are connected to some combination of durable features of markets in ways that set their general trajectory toward racial oppression. Finally, researchers should specify the boundaries of one or more racial projects through which consumers and market systems actors do the work of interpreting racial dynamics and allocating resources along racial lines to some end. To illustrate the guidelines in use, I have explored a specific episode (the 2016–2018 kneeling protest in the NFL) to establish whether two distinct racial projects initiated by organizational actors have the basic capacity to offer a meaningful challenge to racial oppression.

Omi and Winant's racial projects can provide a much-needed conceptual basis for aggregating knowledge about interpretations of racial dynamics and resource-allocating practice. Racial projects operate across a variety of market systems actors at multiple levels of analysis, which allows for comparisons across studies by researchers with different disciplinary backgrounds, grounding theories, and methodological approaches. In the socio-cultural world, interpretations of racial dynamics move fluidly between implicit understandings, attitudes, and behavioral scripts. Social action to allocate resources occurs at every scale, from individual choices about what to buy or who to use as a spokesperson, to institutional action by the state to declare some actors and practices legitimate and others not so. To date, scholarship has not moved so fluidly across realms of subjectivity or domains of social action. Consequently, researchers often do not see themselves as exploring the same phenomena for purposes of comparison. But RFT, and specifically racial projects, allows for such comparisons.

CONCLUSION

In 2021, President Biden's administration announced a plan to offer targeted debt relief to racialized minority farmers in response to longstanding and extensive discrimination in credit markets (Rappeport 2021). It is scarcely disputed that the US federal government, banks, and other financial services providers, for decades, acted in concert to reinforce all four durable features of (credit) markets in ways that disadvantaged these mostly small, family farmers (Baradaran 2017; Horst and Marion 2019). This racial project sought to at least counterbalance the scale. Among several parties opposing the administration's plan are the three largest banking industry interest groups in the United States (Rappeport 2021). Their counterclaim is that debt relief leading to early repayment would threaten their expected future earnings. Those expectations are of course premised on the industry's longstanding racial projects, inaugurated before the New Nadir and still operating. The groups have proposed, alternatively, that debt repayment be directed instead to member organizations per existing expectations. This proposed racial project, though perhaps unusually transparent about its opposition to efforts to counterbalance the scale, illustrates the New Nadir's strong distaste for action that would threaten prior and ongoing investments in racial oppression. More often, even those racial projects framed as challenges to racial oppression pose no threat to it at all. Even where they allocate substantial sums to offset durable features of markets, they are likely to engender significant opposition and unlikely to withstand it.

In North America, against the backdrop of the COVID-19 global pandemic, which at the time of writing had already claimed nearly one million lives and worsened inequality that was already extreme, street-level protests of unprecedented scope have pressured the state, civil society, and market systems actors to respond to racial justice claims. Some have publicly vowed to challenge racial oppression and have even allocated significant material and symbolic resources to that end. Others have declined. Consumers have responded similarly, all with varying degrees of success. Since the mid-20th century, scholars have analyzed efforts that might challenge oppression in its various forms. At its most useful, that scholarship offers a compelling account of the why, the how, and the to what

end of those challenges and it analyzes both the robustness and flexibility of socio-historical systems. It also draws attention to actors who, at moments, with seemingly little capacity, exploit system vulnerabilities in ways that arrest its trajectory or even change it.

DATA COLLECTION INFORMATION

This is a conceptual article; no data were collected.

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