

## Draft: Rationale for Focus on Black Youth Financial Literacy

It is little mystery that by focusing attention on helping Black-owned businesses startup and grow, you can create jobs and economic growth in the Black community. Key to increasing Black business growth is teaching Black youth financial literacy skills from an African centered perspective early. Practically every recognized elder, teacher and leader in the African community, past and present has stressed the critical need for Africans to become self-sufficient through establishing businesses within the Black community and patronizing Black businesses.

Malcolm X gave a pointed rationale for Africans in the America to place the highest priority on the creation of our own businesses:

“The philosophy of Black Nationalism involves a re-education program in the black community in regards to economics. Our people have to be made to see, that any time you take your dollar out of your community and spend it in a community where you don’t live, the community where you live will get poorer and poorer, and the community where you spend your money, will get richer and richer. [...] If we own the stores, if we operate the businesses, if we try and establish some industry in our own community, then we’re developing to the position, where we are creating employment for our own kind. Once you gain control of the economy of your own community, then you don’t have to picket and boycott and beg some cracker downtown, for a job in his business.

So our people not only have to be re-educated to the importance of supporting black business, but the black man himself, has to be made aware, of the importance of going into business. And once you and I go into business, we own and operate at least, the businesses in our community. What we will be doing is developing a situation, wherein we will actually be able, to create employment for the people in the community. And once you can create some employment in the community where you live, it will eliminate the necessity of you and me having to act ignorantly and disgracefully, boycotting and picketing some place else trying to beg him for a job. **Anytime you have to rely upon your enemy for a job you’re in bad shape.**”

The following quote is by Dr. Boyce Watkins on leaving the racism of the corporate plantation and finding your way to economic freedom and empowerment through having your own business:

“The vast majority of black people in America have been victims of workplace discrimination, and there is a massive wealth gap that has plagued us for centuries. The problem is that nobody cares. Even worse, there are few remedies for this mistreatment, and no policies to deal with chronic black unemployment. In this case, you have two choices: Either spend your life begging for a job where you’re likely to be mistreated, or get “lucky” enough to land the job and spend your life in constant fear that it might be taken away. Beyond that, there is the depression and mental illness, which can develop from getting up everyday to live paycheck-to-paycheck doing something you don’t enjoy very much. You deserve better than that. You should be living out your dreams, not the dreams of somebody else.”

The aim of the “Black to Africa Business Math” curriculum is to build financial literacy skills for our Black youth so that they can eventually create businesses of their own, employ members of the Black community, and aid in keeping Black dollars circulating multiple times within the Black community before those dollars exit.

- At the start of the curriculum the student is required to survey the status of Black businesses in America. The student is challenged to think critically about the need to increase the levels of Black businesses and existing impediments to Black business startups and survival.
- The student is asked to reflect on the importance of doing international business with continental Africans and Africans in the diaspora.
- The student is challenged to model the creation and development of a model small business. The products produced by this small business are shoes, but shoes can be replaced with any product that it is feasible for Black people to manufacture and purchase.
- The business should also be one such that the raw materials can be purchased from other Africans either on the continent of Africa or in the diaspora; thus business connections to Africa are emphasized.
- The capital raised for the business should be obtained from a Black bank, or through shares of the company sold to Black people.
- The student will create realistic financial statements for the model company.
- The student will perform forecasts, compare findings with industry trends, and perform financial adjustments to ensure the long-term health of the business.

This curriculum does not replace a business or math curriculum, but rather is meant to supplement a more comprehensive curriculum.