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**WHAT WE KNOW ABOUT EFFECTS OF ASSET HOLDING:  
IMPLICATIONS FOR RESEARCH ON ASSET-BASED  
ANTI-POVERTY INITIATIVES**

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**What We Know About Effects of Asset Holding:  
Implications for Research on Asset-Based  
Anti-Poverty Initiatives**

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## **Abstract**

Asset accumulation programs have emerged at local and state levels to help poor people save for purposes such as education, homeownership, and microenterprise development. These anti-poverty programs are built in part on the suggestion that assets have a wide range of positive effects on well-being, and they frequently use a system of Individual Development Accounts (IDAs) to structure asset accumulation. In addition, federal legislation for an IDA demonstration has increasing support.

The emergence of asset accumulation programs at local and state levels, along with growing bipartisan support for a national IDA demonstration, makes applied research both possible and necessary. Studies that evaluate the implementation, performance, and impacts of IDAs and other asset-based anti-poverty initiatives will be critical in assessing the potential of domestic policy built in part on special savings accounts. In planning and implementing such evaluations, researchers can get some guidance from previous studies on effects of asset holding.

This paper summarizes findings from 25 studies addressing the personal and social effects of asset holding. The research reviewed here examines effects of asset holding on (1) personal well-being, (2) economic security, (3) civic behavior and community involvement, (4) women's status, and (5) well-being of children. Findings from the studies are briefly described and then summarized in tables according to these general categories of effects. The paper ends with implications for research on asset-based anti-poverty initiatives.

## Introduction

Proposals for Individual Development Accounts (IDAs) suggest that people will be better off when they accumulate assets. While this may seem obvious to most people, many economists view assets strictly as a storehouse for future consumption. Such views have shaped US anti-poverty policies over the years, resulting in programs which emphasize income and consumption but do not facilitate savings and investment among poor people.

In *Assets and the Poor*, Sherraden (1991) suggests that assets have a wide range of positive personal and social effects on well-being beyond consumption, and he envisions anti-poverty applications of asset-based policy. This work has generated local and state program initiatives to help poor people accumulate assets for purposes such as education, home purchase, and microenterprise development (Edwards & Sherraden, 1995). Federal legislation for an IDA demonstration has bipartisan support; the current Senate bill is sponsored by Dan Coats (R, IN) and Carol Moseley-Braun (D, IL). It appears that a number of new IDA projects will be developed and implemented across the country over the next several years, serving a variety of different populations and using a range of different program designs.

The emergence of IDA programs at local and state levels, along with growing support for a national IDA demonstration, makes applied research both possible and necessary. Studies that evaluate the implementation, performance, and impacts of IDAs and other asset-based anti-poverty initiatives will be critical in assessing the potential of domestic

policy built in part on individual savings accounts. In planning and implementing such studies, IDA evaluators can be guided in part by previous research on effects of asset holding.

### **Studies Addressing Personal and Social Effects of Asset Holding**

This paper summarizes findings from 25 studies addressing the personal and social effects of asset holding. The research reviewed here examines effects of asset holding on: (1) personal well-being, (2) economic security, (3) civic behavior and community involvement, (4) women's status, and (5) well-being of children. Findings from the studies are briefly described and then summarized in tables according to these general categories of effects.

The first group of studies focuses on the relationship between assets and personal well-being (Table 1). These studies cumulatively suggest positive effects of assets on life satisfaction and self-efficacy and negative effects on depression and problematic alcohol use (Finn, 1994; Page-Adams & Vosler, 1995; Rohe & Stegman, 1994a; Yadama & Sherraden, 1996). Assets also appear to be associated with being self-directed, intellectually flexible, and future-oriented (Kohn, Naoi, Schoenbach, Schooler & Slomczynski, 1990; Yadama & Sherraden, 1996). However, the effect of assets on stress is not consistent from study to study, with some research suggesting a positive relationship between assets and stress for low-income families (Finn, 1994; Rocha, 1994). Stress is a problematic dependent variable because it may have both constructive and destructive features.

Research on the relationship between assets and economic security (Table 2) suggests positive outcomes for diverse groups of asset holders, and this holds true whether security is measured objectively or subjectively. For example, assets help reduce welfare receipt among low-income people with small businesses and reduce perceived economic strain among auto workers stressed by a plant closing (Page-Adams & Vosler, 1995; Raheim, 1995). Other studies in this group find that perceived economic security helps explain the nearly universal desire for homeownership among British military families, and that high rates of land and small business ownership in one's community of origin have positive effects on future economic security among immigrants to the US from Mexico (Chandler, 1989; Massey & Basem, 1992). Finally, asset accumulation in Singapore's Central Provident Fund has dramatically improved the economic well-being of CPF members, especially in terms of housing and health care (Sherraden, Nair, Vasoo, Liang & Sherraden, 1995). Overall, the evidence regarding economic security is solidly positive.

Evidence on the relationship between assets and civic behavior is mixed (Table 3). While some studies in this area suggest positive effects of assets on recycling behavior and involvement in block associations, others find limited asset effects on civic involvement beyond the neighborhood level (Oskamp, Harrington, Edwards, Sherwood, Okuda & Swanson, 1991; Perkins, Florin, Rich, Wandersman & Chavis, 1990; Rohe & Stegman, 1994b; Thompson, 1993). Further, if assets do have effects on civic behavior, these effects may not be direct. One of the studies in this group finds positive asset effects on community involvement, but this effect occurs almost entirely through cognition or knowledge about asset accumulation strategies (Cheng, Page-Adams &

Sherraden, 1995). Thus, the Jeffersonian formulation of civic involvement based on property holding requires more research, and possibly greater specification in the future.

For women (Table 4), assets are associated with higher levels of social status in the home and in the larger community, increased contraceptive use, and improved material conditions of families (Noponen, 1992; Schuler & Hashemi, 1994). In addition, several studies point to a relationship between asset holding and lower levels of marital violence (Levinson, 1989; Page-Adams, 1995; Petersen, 1980; Schuler & Hashemi, 1994). This relationship seems to hold whether assets are measured at the individual level or at the household level, suggesting that both individual and joint ownership of assets increase safety from marital violence. The consistency of findings in this area is particularly noteworthy because domestic violence research in the US has been overwhelmingly focused on psychological, rather than economic, issues.

Cumulatively, studies addressing the relationship between parental assets and children's well-being (Table 5) find positive effects on self-esteem among adolescents (Whitbeck, Simmons, Conger, Lorenz, Huck & Elder, 1991); staying in school, avoiding early pregnancy, and facilitating saving among teens (Green & White, 1994; Pritchard, Myers & Cassidy, 1989); and homeownership among adult children (Henretta, 1984). Assets also appear to reduce vulnerability to poverty for children in white and African-American female-headed households (Cheng, 1995). In fact, some of the strongest and most consistent empirical evidence for the positive effects of assets come from studies involving outcomes for children. The evidence regarding positive effects of

homeownership for children is particularly convincing. Many of these effects are largest for children from low income families.

In early theoretical work on asset holding, Sherraden (1991) suggested that assets positively affect outcomes such as long-range planning, family stability, efforts to build and maintain assets, development of human capital, personal efficacy, social status, community involvement, and political participation. Not all of these general propositions are supported by the studies summarized here, but many are. Other asset effects -- particularly those involving the well-being of women -- appear to be very prominent as well.

The studies summarized here were chosen in a somewhat arbitrary “literature review” manner and, thus, provide only a first look at what we may learn about the personal and social effects of assets. Nonetheless, the general picture that emerges from this group of studies is that asset holding has multiple positive impacts in people’s lives. Further, some studies point to particularly strong effects for people who are economically vulnerable. The potential implications of these findings for social policy are profound -- and heretofore largely ignored -- but applied research will be necessary to confirm or disconfirm positive outcomes in the context of purposeful asset-based policy demonstrations.



## **Implications for Research on Asset-Based Anti-Poverty Initiatives**

Evaluators of IDAs and other asset building initiatives can benefit from previous theoretical and empirical work on asset effects. Turning first to theory, hypotheses regarding the personal and social effects of assets can center and focus asset-based evaluation efforts. These propositions hold that assets provide greater household stability, create long-term thinking and planning, lead to greater care and effort in maintaining assets, lead to greater development of human capital, provide a foundation for risk taking, increase personal efficacy, increase social status and influence, increase community involvement and political participation, and enhance the welfare of children (Sherraden, 1991; Sherraden, Page-Adams & Yadama, 1995). Evaluations of asset holding that measure these hypothesized outcomes will help build the knowledge base for policy. Since assets also appear to be positively associated with women's status in the home and in the larger community, researchers should pay attention to gender issues as well. All of these hypotheses are at this stage crudely stated and they are not organized into a larger coherent theory. A great deal of theoretical specification lies ahead.

Second, evaluations that identify the effects of assets at two or more points in time will be particularly helpful. Longitudinal designs are necessary because of the causal nature of the theoretical statements underlying asset-based policy proposals. For example, if IDA programs are built on the suggestion that asset holding at one point in time increases well-being at a later point in time, researchers would ideally collect evaluative information at those two points in time.

Third, the best evaluation designs will be those that address alternative explanations for findings that support the suggestion that assets have positive effects on well-being. There are two alternative explanations for such findings: 1) positive effects on well-being could result from income, rather than assets; and 2) certain personal and social characteristics indicative of well-being could be causes, rather than consequences, of asset accumulation. In other words, evaluations should determine the effects of asset accumulation on well-being while controlling for the effects of income, and test for reciprocal relationships between asset accumulation and well-being. These are not mutually exclusive explanations; all can be true simultaneously and in fact are likely to be so (Sherraden, 1991; Yadama & Sherraden, 1996). The key issue is whether asset effects exist, and how strong they are, after controlling for the alternative explanations.

Turning to guidance for evaluators from prior empirical work, findings from studies summarized above point to several potentially fruitful areas of inquiry regarding specific asset effects. First and foremost, evaluators will want to keep economic well-being at the center of their investigations given the consistency of previous findings suggesting positive economic effects of assets. In measuring such effects, it will be important to include both objective and subjective measures of economic well-being. One of the key questions to be answered about the effects of asset accumulation is also deceptively simple -- Are people better off when they are accumulating assets? Measuring this both on the basis of dollars in asset accounts and on the basis of how participants feel about their economic circumstances in light of those accounts will be central to understanding the economic effects of IDA programs.

A second implication that emerges from the findings of earlier studies involves the notable effects of assets on the well-being of both women and children. Sherraden, Page-Adams, and Yadama (1995) suggest that future studies of intra-family asset distribution may be particularly fruitful given gender and generational diversity within households. With these issues in mind, asset-based program evaluators will want to pay attention to the effects of asset accumulation for members of participants' households, as well as for the participants themselves. The best evaluations will gather information from various members of a household rather than from a single informant.

Previous studies also suggest the need for asset-based program and policy evaluations to include brief questions asking people directly to assess the effects of assets in their lives. Information from responses to such questions does not always completely parallel correlations based on standardized measures. While it may be that response bias plays a large role in this kind of discrepancy, it is also possible that some standardized measures of personal and social well-being are not entirely adequate for tracking asset effects. In either case, balancing standardized measures with questions that ask people for their direct assessments of asset effects will be a helpful approach in evaluations at this early stage.

A fourth implication that emerges from this review of empirical literature is that evaluators should give some thought to multiple dimensions of personal well-being. Research suggests the possibility that asset accumulation has positive effects on some dimensions of personal well-being and negative effects on others. By way of example, it appears that homeownership increases both stress and self-efficacy for low-income

people. Researchers will want to identify and clearly define specific dimensions of personal well-being that are of interest.

Turning to the effects of asset holding on social well-being, program and policy evaluators can be guided in part by previous studies on civic behavior and community involvement. One implication that emerges from this group of studies is the importance of assessing community involvement at several levels, including the immediate neighborhood. While several standardized measures have been used to assess community involvement in social research, many of them focus on connections with voluntary associations. Evaluators of IDAs and other asset-based programs will want to assess effects in the neighborhood, perhaps even at the block level. This will be of particular importance in programs involving homeownership and microenterprise. A second suggestion that emerges from the review of community involvement studies is that economic and program knowledge about asset accumulation may help explain the relationship between asset accumulation and civic behavior. Researchers will want to assess participants' knowledge about building assets and other aspects of economic literacy.

We close with a couple of thoughts about the research challenges that lie ahead. Asset-based policy is a new way of thinking about domestic policy, particularly anti-poverty policy, in Western welfare states. Previous policy has done little to encourage, and has often discouraged, asset accumulation among the poor. But asset-based policy is in the early stages of formation. There is little guidance about how to proceed in terms of policy development or implementation. Moreover, the concept of an IDA is very

flexible; it invites innovation, creativity, and adaptation to many different populations and purposes.

In these circumstances, wide experimentation is desirable and is almost inevitable. A range of state and local programs with great variation is preferable to cookie-cutter replication of a fixed IDA design. But evaluation is challenging and messy in such circumstances. It will be important to learn as much as possible from every IDA demonstration and program, no matter how small. In the beginning, there is an important role for studies of implementation and preliminary information on outcomes. These may be accomplished through case studies, in-depth interviews, and focus groups (Sherraden, Page-Adams, Emerson, Beverly, Scanlon, Cheng, Sherraden & Edwards, 1995). Control or comparison group designs may be possible in some cases, and if so, they should be vigorously pursued. But a large sample, multi-site demonstration and evaluation will be possible only with major federal or private funding.

Finally, evaluations of IDAs and other asset building initiatives should do more than count asset accumulation. Asset-based policy interventions are theoretically driven. There are clearly stated hypotheses on economic, personal, and social effects of asset accumulation, and outcome evaluations should proceed from this basis. In this situation, there is no great separation between “basic research” and “applied research.” There is a long-standing debate in the social sciences about whether social inquiry should be basic or applied, oriented toward fundamental questions of human interaction or toward pressing issues of the day. But when a policy intervention is carefully thought out, with

hypothesized effects, the distinction between basic and applied social science should be minimal (see also Rossi, 1980).

In this vein, evaluators should be well aware that their work on investigating the effects of IDAs and other asset-based programs will likely impact a larger poverty research discussion. The overwhelming majority of studies addressing poverty in the US focus exclusively on income distribution and welfare reciprocity. Yet, the studies reviewed here suggest that assets have some of their strongest positive effects among economically vulnerable populations (i.e., single-parent families, workers facing unemployment, women, and children). More collaborative work in the future between traditional poverty researchers and evaluators of asset-based programs and policy would be highly desirable.

Table 1. Effects of Asset Holding: Studies Addressing Personal Well-Being

Study	Purpose	Sample	Description	Findings
Finn (1994)	To describe empowerment experiences of low-income Habitat for Humanity participants.	22 low-income families in Cleveland area; 20 of the families were African-American.	Qualitative information about both the benefits and challenges of buying and keeping a home.	Homeowners reported personal and social benefits. Wanted on-going Habitat support.
Kohn, Naoi, Schoenbach, Schooler & Slomczynski (1990)	To test effects of ownership on the psychological well-being of men in 3 countries.	Representative samples of men employed in civilian jobs in United States, Japan, & Poland.	Class is conceptualized as ownership, control of means of production, control of labor power.	Ownership has significant positive effects on 3 of 4 measures of well-being.
Rocha (1994)	To explore role of saving and investment in explaining stress among two-parent families.	1500 randomly sampled women in two-parent families with dependent children from NSFH. <sup>1</sup>	Assets modeled as mediating relationships between income, number of children, and stress.	Stress increases as assets increase for working poor families, controlling for income and children.
Rohe & Stegman (1994a)	To test effects of home-owning on 3 measures of psych well-being among low-income people.	125 low-income homeowners and 101 Section 8 control group renters. 92% African-American.	Homeowning effects tested controlling for income, education, among other variables.	Homeowning positively effects life satisfaction, but not self-esteem or sense of control.
Yadama & Sherraden (1996)	To test effects of assets on efficacy, horizons, prudence, effort, and connectedness.	Data from 2871 PSID <sup>2</sup> respondents in 1972, controlling for attitudes and behaviors in 1968.	Effects of assets (home value and amount of savings) tested, controlling for income.	Savings, but not home value, had positive effects on efficacy, horizons, and prudence.

Table 2. Effects of Asset Holding: Studies Addressing Economic Security

Study	Purpose	Sample	Description	Findings
Chandler (1989)	To explore transition from married quarters housing to homeownership among navy families.	30 British navy wives. Content analysis of interviews to identify common themes.	Qualitatively addressed perceived advantages and disadvantages of homeownership.	Desire to own universal, despite advantages of base housing. Perceived financial security.
Massey & Basem (1992)	To explore determinants of savings, remittances, and spending among Mexican immigrants.	Randomly selected households in four Mexican communities. Sample of 295 men.	Tested effects of owning and of being from a community with many land or business owners.	Saving and remitting higher among those from communities with many land & business owners.
Page-Adams & Vosler (1995)	To test effects of homeownership on stressed auto workers, controlling for income and education.	193 auto workers in midwestern city in 1992. Half laid off by plant closing.	Economic strain was one of four outcomes, in addition to social and emotional well-being.	Homeowning related to lower economic strain, alcoholism, and depression.
Raheim (1995)	To evaluate the first publicly-funded U.S. microenterprise program for low-income people.	Random sample of 120 SEID <sup>5</sup> participants who started businesses. 68% single household heads.	Six year follow-up focused on economic well-being of participants and their businesses.	SEID businesses had high survival rates (79%), created jobs, and reduced welfare receipt.
Sherraden, Nair, Vasoo, Liang & Sherraden (1995)	To assess effects of asset accumulation through Singapore's Central Provident Fund (CPF).	Sample of 356 CPF active members, representative of CPF total population.	Explored impact of CPF asset accumulation on economic, social and psychological well-being.	CPF improves economic well-being, foremost through housing and health care.



Table 3. Effects of Asset Holding: Studies Addressing Civic Behavior and Community Involvement

Study	Purpose	Sample	Description	Findings
Cheng, Page-Adams & Sherraden (1995)	To test effects of assets on human capital, home maintenance, and civic involvement outcomes.	Representative sample of 356 active members of Singapore's Central Provident Fund.	Focused on the role of knowledge about asset accumulation strategies in mediating effects.	Positive asset effects, (working through knowledge) on work, home & civic outcomes.
Oskamp, Harrington, Edwards, Sherwood, Okuda & Swanson (1991)	To investigate factors that encourage and discourage recycling in a suburban US city.	Survey of 221 randomly selected adults in city with new curbside recycling program.	Tested associations between demographics, attitudes, conservation knowledge and recycling.	Strongest predictors of recycling were living in a single-family house and owning one's own home.
Perkins, Florin, Rich, Wandersman & Chavis (1990)	To explore demographic and social correlates of participation in block associations.	Data from 48 blocks in New York City using observation, police records, and surveys.	Tested association between homeownership and civic involvement in block associations.	Homeownership positively associated with civic involvement in block associations.
Rohe & Stegman (1994b)	To test the impact of homeownership, controlling for other variables, on civic involvement.	125 low-income homeowners and 101 Section 8 control group renters.	Studied neighboring and civic involvement before and, again, 18 months after home purchase.	Homeowners had significant increase in neighborhood and block association involvement.
Thompson (1993)	To compare demographic and social characteristics of volunteers and the general population.	Survey of rural New York county done as part of the 1990 US census.	Explored differences between two groups to inform volunteer recruitment efforts.	Volunteers more likely to be self-employed and high-income. No more likely to own homes.

Table 4. Effects of Asset Holding: Studies Addressing Women's Status

Study	Purpose	Sample	Description	Findings
Levinson (1989)	To test an economic model of wife beating using data on small-scale and peasant societies.	90 societies selected from the HRAF PSF <sup>3</sup> sample. Data from ethnographic reports.	Three of the four indicators of economic inequality are asset-based measures.	Suggest that “male control of wealth and property is the basic cause of wife beating.”
Noponen (1992)	To evaluate economic and social effects of microenterprise loans to poor women in India.	Random sample of 300 women participants in a model loan program surveyed in 1980 & 85.	Explored effects of access to credit for both women and their families over a 5 year period.	Access to credit improved social status of women and material conditions of families.
Page-Adams (1995)	To test effect of homeownership on marital violence, controlling for income and education.	2827 married women whose husbands also completed questionnaires for NSFH <sup>4</sup> in 1987-88.	Analysis was designed as one test of the theory of well-being based on assets.	Controlling for income, homeownership is negatively associated with violence.
Petersen (1980)	To explore relationships between several measures of household SES and wife abuse.	Random statewide telephone survey of 602 married women living in Maryland in 1977-78.	SES measures included homeownership in addition to husband's income, education, etc.	22% of women who rent, but only 2% of women who own, reported abuse.
Schuler & Hashemi (1994)	To test effects of credit on contraception and empowerment among Bangladeshi women.	1,305 women; 2 random samples of program members; 2 comparison group samples.	Both effects of access to credit and living in village served by credit program were tested.	Credit programs increase family support, leading to empowerment, leading to contraception.

Table 5. Effects of Asset Holding: Studies Addressing the Well-Being of Children

Study	Purpose	Sample	Description	Findings
Cheng (1995)	To test effects of parents' SES, education, and assets on poverty among adult daughters who have children.	836 female heads of household from NSFH <sup>6</sup> . 548 white and 288 black single women with dependent children.	Tested effects of assets on adult daughters' SES, controlling for parents' SES and daughter's education.	Assets have positive economic effects for female-headed families, controlling for education and parents' SES.
Green & White (1994)	To test whether children of homeowners were less likely to drop out, have babies, and be arrested.	Four large, representative data sets. PSID, HSB, PUMS, and BYS. <sup>7</sup> 17- and 18-year-olds.	Effects of parental homeownership tested controlling for parents' income and education.	Teens of homeowners less likely than those of renters to drop out and to have babies.
Henretta (1984)	To test effects of parents' homeownership and home value on same for adult children.	PSID <sup>8</sup> cases containing data on a sample member who was a child in earlier wave (1968-79).	Effects of parental homeownership and home value tested controlling for parental income & gifts.	Parents' homeownership associated with same for adult children, controlling for income and gifts.
Pritchard, Myers & Cassidy (1989)	To explore individual & family factors associated with saving and spending patterns among teens.	1619 employed teens and their parents from the 1982 sophomore cohort of the HSB <sup>9</sup> survey.	Family factors included parent saving behaviors and whether they had saved for college.	Parents saving patterns and saving for college associated with teen saving patterns.
Whitbeck, Simmons, Conger, Lorenz, Huck & Elder (1991)	To test effects of economic hardship and parental support on adolescent self-esteem.	451 families recruited from cohort of 7th-graders living in mid-western state in 1989.	Debt-to-asset ratio is needed to measure hardship, controlling for income & work history.	Economic hardship lowers adolescent self-esteem by reducing parental support.

## Notes

- <sup>1</sup> National Survey of Families and Households
- <sup>2</sup> Panel Study of Income Dynamics
- <sup>3</sup> Human Relations Area Files - Probability Sample Files
- <sup>4</sup> National Survey of Families and Households
- <sup>5</sup> Self-Employment Investment Demonstration
- <sup>6</sup> National Survey of Families and Households
- <sup>7</sup> Panel Study of Income Dynamics;  
High School and Beyond;  
Public Use Microsample of the 1980 Census of Population and Housing;  
1989 National Bureau of Economic Research - Boston Youth Survey
- <sup>8</sup> Panel Study of Income Dynamics
- <sup>9</sup> High School and Beyond

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