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The “lost generation” and the failure of capitalism

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A basic measure of the viability of a political and social system is the position of the youth. A society that holds out for the younger generation prospects that are worse than those held out to their parents and grandparents is a society that has ceased to progress and begun to regress—one that has lost any claim to historical legitimacy.

How does contemporary capitalism measure up to this standard? Five years after the economic collapse of 2008, young people have suffered a decline on a global level that in many ways is without historical precedent. By every measure—employment prospects, income, home ownership, indebtedness—conditions are far worse today than at any time since the 1930s. And there is no prospect of recovery.

This decline has the most far-reaching implications in the center of world capitalism, the United States. An article appearing in the *Wall Street Journal* over the weekend pointed to the impact of the jobs crisis in particular on what it called the “new lost generation.”

The *Journal* pointed to certain indices of the decline. The share of the population aged 16-24 in the US that is employed is 5.6 percentage points lower than it was before the crash, and has

remained largely flat since 2008. The median weekly income of this group has fallen more than 5 percent since 2007, a product of both falling wages and declining hours.

“Little more than half [of young people] are working full time—compared with about 80 percent of the population at large—and 12 percent earn minimum wage or less,” the *Journal* noted.

The common experience for millions of young people is permanent economic insecurity. Many have moved back to live with their parents, lacking the financial resources to start a family or purchase a home.

College graduates leave school with a debt burden that is crippling both economically and psychologically. The banks and debt collectors suck up whatever income is left after outlays for basic necessities such as food, clothing and shelter. In households that carry student debt, the average amount of debt has tripled since 1989, to over \$26,000.

Between 2000 and 2012, wages for recent college graduates fell by 8.0 percent, according to a recent study by the Economic Policy Institute, while wages for recent high school graduates have fallen a shocking 13 percent. The phenomenon of highly skilled graduates with advanced degrees working in low-wage, service-sector jobs has become commonplace.

These conditions are repeated in different forms on a global level. Europe, in particular, has seen a collapse in the living standards of the younger generation. Youth unemployment in the European Union stands at more than 23 percent, while in Spain it is 56.1 percent and in Greece 62.9 percent. There are 26 million young people in the “developed world” who are classified as not in employment, education or training (NEETS). Poverty and homelessness have become mass phenomena.

The political implications of these social transformations are far-reaching and are beginning to find more overt expression, and not only in relation to economic and social issues. The younger generation is “lost” not just in the sense that it has no future under capitalism, but also in the sense that it is increasingly “lost” to the ruling class and its political establishment. The forms through which the bourgeoisie seeks to maintain political control are losing their hold.

The enormous popular opposition to the war drive against Syria is one expression of this—an opposition that exists among all sections of the population, but is especially pronounced among younger and poorer Americans. The ruling class was caught off guard by the level of opposition. The lies and propaganda pumped out by the establishment media, and the “human rights” imperialism of the Democratic Party and its auxiliary organizations failed to shift popular opposition to another war based on lies.

The strongest support for National Security Agency (NSA) whistle-blower Edward Snowden has come from younger adults. By wide margins, young people in the US favor more spending on

social programs, higher taxes on the wealthy and greater restrictions on corporations. A higher percentage has a favorable opinion of socialism than of capitalism—an extraordinary fact given that socialism cannot be mentioned in the establishment media except as a swear word.

These sentiments can be better understood if one considers the experiences of the younger generation. Those in their early 30s today would have graduated from high school around the turn of the century, contemporaneous with the theft of the 2000 elections, the coming to power of the Bush administration, the collapse of the dot-com bubble, and the launching of the “war on terror.” Their conscious political experience has been dominated by unending economic crisis, war, the dismantling of democratic rights, political gangsterism and corruption.

The election of Obama was a key experience. Those who are now in their early 20s may have voted for the first time in 2008, backing Obama in the hope of reversing the course of the Bush administration. The same year brought the 2008 financial collapse.

The past five years have demonstrated the impossibility of changing anything within the existing political system. Inequality has grown enormously. The stock market is booming, the *Forbes* 400 are richer than ever, yet the conditions for youth and workers are disastrous. War continues without end, and Obama has gone far beyond Bush in rendering the Bill of Rights a dead letter.

The more far-sighted representatives of the political establishment are worried about the implications for social stability and the preservation of their system. They look for some means of broadening their base of support. Identity politics has been adopted as an official part of bourgeois politics, utilizing the services of the pseudo-left representatives of the more privileged sections of the upper-middle class.

But the ruling class has nothing to offer the broad mass of the people. Its system, capitalism, has failed.

The historical bankruptcy of capitalism does not bring about its automatic collapse. Alienation from official politics does not itself produce a socialist revolution.

It is necessary for young people to make a serious study of the experiences through which they have passed and through which the working class as a whole has passed over the course of the 20th Century. Disappointment is increasingly turning into a more focused and determined opposition. This must be transformed into a conscious political struggle.

It is necessary to develop a probing critique of the existing society and draw the necessary political conclusions from this critique—that is, the need to build the revolutionary party of the working class to fight for socialism.