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## Perspective: Will the Millennial Generation Transform and Pull the Economy Forward?

by LAURA PEREYRA on 16 APR 2013

Earlier this month, the jobs numbers released from the Bureau of Labor Statistics indicated that the unemployment rate for those ages 16-24 was at 16.2%, more than double that of the national rate of 7.6%. There is no doubt millennials face a challenging time, but this challenge puts them at a pivotal position where they may be the very generation to pull the economy forward by transforming and integrating into the 21<sup>st</sup> century workforce.

The workforce of today requires millennials to have briefcase careers where they end up having more than 25 jobs over their lifetime. As a result, they have to be more flexible, be able to think on their feet, and adapt to changing circumstances more so than previous generations. In addition, they are the most educated group in history and while there is still a debate about whether college is still worth it, college graduates have fared much better than high school graduates. They have the opportunity to use their degrees to change their industries.

Despite economic challenges, millennials have shown resiliency. Professor [Greg Kaplan](#) at Princeton University studied the relationship between unemployed young men who moved back home versus those who did not after losing a job at age 20. He found that the young men who returned home after losing a job at age 20 made about 25% more than young men that didn't have the option to move back home after losing their jobs. According to Kaplan, "those who simply had the option of living with their parents took more risks taking jobs that provided them with more opportunities for career advancement and growth." Although Kaplan's sample of men was not college educated, he assures this trend can be extrapolated to college men as well. So as gloomy as the thought of living with parents might seem, millennials are pushing forward albeit slowly but surely.

Other experts see millennials' resilience and even see them transforming today's economy. [Morley Winograd](#) and Michael D. Hais, authors of "Millennial Momentum: How a New Generation is Remaking America," claim this young generation to be facing challenges but one that will use the next 40 years ahead of them to change America politically and economically.

Michael Hais put it this way, "The biggest advantage millennials have is time. The economy has hurt them the most because they are just starting out but they are forced to be more flexible." More interestingly, Hais compares millennials to the G.I. Bill generation who also suffered a serious economic crisis and an unemployment rate that was also twice as much as the national rate like it is today. History showed that generation's transformation of the American economy. Hais explained how millennials "can-do" attitudes, change oriented mentality, and desire to reform institutions will do the same.

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Moreover, women are rising to meet the economy's demand in the labor force. Today, more than ever before, women are becoming more educated than men surpassing them in bachelor's and associates degrees. Although they still face a significant [pay gap](#) upon graduation, they are undoubtedly climbing upward.

Overall, the challenges faced by millennials today will make them stronger. You can't forget that the looming \$1 trillion in student loan debt is preventing them from buying houses, saving more for retirement, and having families later. But this is part of how they adapt to the new economy of today and rise above the challenges ahead.

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