

# Capitalism and the crisis facing young people

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13 May 2013

Perhaps more than any other section of society, young people around the world have been made to bear the brunt of the capitalist crisis. In the five years since the 2008 crash, youth unemployment has reached Depression-era levels, young workers' wages have plummeted, and education opportunities have collapsed.

As with the attack on the working class as a whole, youth all over the world have been hit, including in the advanced capitalist countries.

Throughout Europe, youth unemployment is at epidemic levels. Last Thursday, Greece's statistics service said that the unemployment rate in February for people aged between 15 and 24 reached a staggering 64.2 percent—affecting nearly two thirds of the entire population of youth and young workers. This is up from 54.1 percent in March 2012.

The cause is not hard to discover: the brutal austerity measures and economic collapse imposed on the country by the European banks, in alliance with the Greek ruling class. Other countries that have received “bailouts” face a similar situation. In March of this year, youth unemployment hit 55.9 percent in Spain and 38.4 percent in Italy.

The situation is getting worse. This was made clear in a report published last week by the United Nation's International Labour Organization (ILO), which concluded that global youth unemployment will continue to rise for at least five years. The agency says it expects the youth unemployment rate worldwide to hit 12.8 percent by 2018, up from the current rate of 12.4 percent.

The ILO report noted that “youth unemployment increased by as much as 24.9 per cent in the Developed Economies and European Union between 2008 and 2012, and the youth unemployment rate was at a decades-long high of 18.1 per cent in 2012.”

The report added that this year there are 73.4 million

young people unemployed throughout the world, “an increase of 3.5 million since 2007 and 0.8 million above the level in 2011.” More than one third of jobless youth have been unemployed for at least half a year.

The portion of young people in developed countries who are neither employed nor in school has likewise grown significantly. Between 2008 and 2010, this group grew by 2.1 percentage points to 15.8 percent.

Among those young people in Europe who do have jobs, one quarter were working part-time and 40.5 percent were working under temporary contracts.

The official youth unemployment rate in the United States is 16.2 percent, considerably more than twice the official rate for the population as a whole. But like the overall unemployment rate, this does not take into account the departure of millions of people from the labor force. The labor force participation rate for those under the age of 25 is at its lowest rate in four decades, producing a real unemployment rate of 22.9 percent.

Moreover, the vast majority of jobs created since 2008 in the US have been low-wage, paying between \$7.69 and \$13.83 an hour, according to a study released last year by the National Employment Law Project.

The disappearance of decent-paying work has led the wages of young people working full time in the US to fall by 6 percent since 2008—more than any other section of the population.

Despair at the prospect of a lifetime in poverty—coupled with other social ills exacerbated by the economic crisis and government austerity policies—has driven a growing number of youth to suicide. One in six US high school students has seriously considered taking his or her life, and one in twelve has attempted it, according to the Centers for Disease Control and Prevention. Since the outbreak of the economic crisis, the portion of US teens who attempted suicide has shot up, from 6.3 percent in 2008 to 7.8 percent in 2011.

Even as wages fall and jobs disappear, the prospect of a decent education is moving further and further out of reach for young people. Throughout the world, public education is being dismantled and privatized. The United States is leading this drive, with mass closures of public schools taking place throughout the country. Earlier this month, a public school district in Michigan shut down completely for lack of funds.

Tuition at colleges has soared, saddling an entire generation of college graduates with a huge debt burden. Between 2003 and 2012, the portion of all 25-year-olds in the US with student debt rose from 25 percent to 43 percent. In the same period, the average amount of student debt owed by 25-year-olds doubled from \$10,649 to \$20,326. Lenders, meanwhile, have become increasingly aggressive and predatory in collecting debts from students who are less and less able to pay.

Young people in the United States and the other imperialist centers, deprived of the opportunity for decent employment and a future, provide the shock troops for ever-expanding wars of aggression, sacrificing in the process their lives or limbs or their physical and mental health.

In the aftermath of the 2011 revolutions in Egypt and Tunisia, Zbigniew Brzezinski, former national security advisor under Carter and a leading figure in the US political establishment, warned about the potentially revolutionary consequences of a generation of educated young people with no future.

“Populations of young adults...are especially explosive when combined with the revolution in communication technology,” he warned in his book, *Strategic Vision*. “Often educated but unemployed, their resulting frustration and alienation” leaves them “susceptible to ideological agitation and revolutionary mobilization.”

Brzezinski was referring specifically to youth in “developing” countries, but the same could be said for Europe and the United States. Brzezinski, a veteran defender of the ruling class, is right to be worried. The disastrous conditions confronting young people must lead inevitably to political upheavals that will far eclipse those of 2011.

Brzezinski and other commentators speak worriedly about the growing crisis of youth unemployment and indebtedness. None of them, however, has presented—or

can present—any solution to the crisis.

This is because the dismal prospects offered to young people are an expression of the failure of the capitalist system. Mired in crisis, the ruling class has sought to preserve its own position through a relentless attack on the entire working class.

The coming mass struggles of youth and workers must be animated by a program and perspective aimed at doing away with the archaic and irrational capitalist system, in which all of society is subordinated to the enrichment of a tiny ruling elite. Young people must take up the fight for socialism.



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