

Young people in America: A lost generation stuck at home

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For the first time in the last 130 years, Americans between the ages of 18 and 34 are more likely to be living with their parents than with a spouse or partner. This according to a Pew Report released on Tuesday, further exposing the lie peddled by President Barack Obama that the American economy is “pretty darn great.”

The demographic shift among young people is due not to the personal failings of an entire generation. Rather it is due to the failure of capitalism, which subordinates the interests of the vast majority to the multi-millionaires and billionaires who control the economy and the entire political system.

Capitalism has condemned millions of Americans to low wages, underemployment and unemployment. Real hourly wages for middle income workers have only increased by 6 percent between 1979 and 2013, while wages for low income workers have fallen by 5 percent.

Under these conditions millions of young people simply do not have the economic stability necessary to live on their own or start a family.

An earlier report by the St. Louis Fed found that approximately half of 25-year-olds lived with their parents in 2013, up from just a quarter in 1999. The share of young adults, especially young men, living at home has grown as the employment rate and wages have declined. The employment rate for young men peaked in the 1960s at 84 percent and has since declined to 71 percent.

Adjusted for inflation, wages for young people have been falling since the 1970s, particularly over the past two decades.

A detailed analysis of Census data by Pew revealed that, in 2014, approximately 32.1 percent of young Americans were living with their parents, compared to 31.6 percent who were living with a spouse or partner.

The last time the share of young adults living at home was higher was in 1940, at the end of the Great Depression, when 35 percent lived with their parents.

Among 18- to 24-year-olds without a college education, approximately 36 percent now live with their parents, well above the 27 percent who are living with a spouse or cohabitating.

Even for the growing share of young people who have attained a college education, it has become increasingly difficult to become economically independent. Graduates are burdened with student loan debt—an average of \$30,000 for each student who had to borrow to pay for their schooling. Approximately 19 percent of college graduates are living at home in order to survive.

Collective student debt in the US is now well above \$1.3 trillion, a burden compounded by the fact that the average wage for college graduates has been on the decline since 2001. Meanwhile, rapidly increasing rent and housing prices since the collapse of the housing market in 2008 have made it increasingly difficult for young people with lower wages to live either on their own or with a partner.

Young people in America are part of the first generation that is worse off than their parents and grandparents’ generations. It is a damning indictment of capitalism that it has nothing to offer but low wages, tenuous employment, austerity and ever expanding plans for war for which young people and workers will be deployed as cannon fodder for the rich.

Millions of workers and young people sense that capitalism has failed. According to polls, young people now view socialism more favorably than capitalism. These views have found their initial expression in support for the presidential campaign of the self-declared democratic socialist Vermont Senator Bernie

Sanders.

However, Sanders does not offer a way forward. Instead his campaign from the beginning has been aimed at directing enormous social anger back into the Democratic Party. As the primary election campaign draws to a close, Sanders is preparing to endorse former Secretary of State Hillary Clinton for president, the candidate of Wall Street and the military/intelligence apparatus.

What is required is a genuine international socialist movement uniting workers everywhere against capitalism in order to put an end to poverty, social inequality and war. This is the perspective that the Socialist Equality Party is fighting for in the 2016 presidential election.

As the Socialist Equality Party's candidate for vice president, I call for a vast redistribution of wealth to forgive all student debts and secure basic social rights, including the right to a decent-paying job, a quality education and affordable housing.

The SEP is not fighting for the reform of the capitalist system, which has produced a social catastrophe, but for the establishment of socialism. The interests of the working class and young people cannot be fulfilled without a direct attack on the wealth and privileges of the ruling class and the social system on which this wealth is based.



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