

The Declining Fortunes of the Young

A positive answer to this question once seemed a foregone conclusion; now, for recent generations, less so. Despite being more educated than their parents, millennials—those born between 1980 and 2000—may have less job stability during their working life. Concerns that it might be more difficult to break into the middle class, or to have enough retirement savings, are also rising to the fore in policy debates in many advanced economies.

These concerns stem from the fact that the nature of work and the economic returns to different skills and education-levels are changing rapidly. The number of well-paid middle-skill jobs in manufacturing and clerical occupations has decreased substantially since the mid-1980s in the United States and Europe...

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