
Comrade Snowflake?

Why Millennials Won't Be Socialists Forever

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The Millennial generation, born between 1981 and 1996, has been accused of much destruction.¹ They have traded in home ownership for avocado toast and have abandoned cereal, canned seafood, and diamond rings (Severson 2016; 9NEWS 2017; Martin 2017; Newman and Gasparro 2018). Millennials have weaker handshakes than older generations and go on honeymoons alone (Fain and Weatherford 2016; Braff 2019)! They seem to have ruined some of the most traditional characteristics of American adulthood. More recently, the now aging Millennial generation has been accused of spreading the coronavirus by going on spring break (Murphy 2020). All this “destructive” behavior, however, pales in comparison with the actual deleterious effects of one particular Millennial trait: their support of socialism or socialist policies.

According to a Gallup poll conducted in mid-2018, 51 percent of Millennials had a favorable view of socialism, whereas only 45 percent thought the same of capitalism. For those over the age of fifty, support for socialism was much lower, with between 28 and 30 percent of older respondents having a favorable view of socialism (Newport 2018a). Again, 51 percent of adults aged twenty-five to thirty-four surveyed in a 2018 Axios–SurveyMonkey poll had a positive response to the

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1. As defined by Dimock (2019) at the Pew Research Center.

The Independent Review, v. 27, n. 2, Fall 2022, ISSN 1086-1653, Copyright © 2022, pp. 243-271.

word *socialism*. When asked if all private property should be abolished, 22 percent of Millennials responded in the affirmative, a number more than twice as high as any previous generation and greater even than Gen Zers, born between 1997 and 2012 (YouGov 2019). When asked whether “unfairness in the economic system that favors the wealthy” or “over-regulation of the free market that interferes with growth and prosperity” were the bigger problem in the US, Millennials were almost twice as likely to pick the former than the latter (Wronski 2019).

This last result suggests wealth inequality and a rigged economic system are at the forefront of Millennials’ political preoccupations. And perhaps this worry, that the wealthy have too much and others too little, motivates their support for socialist policies. The perception that Millennials earn less and own fewer assets than their Boomer (born between 1946 and 1964) counterparts did when they were young further aggravates the generation.² Millennials attribute these negative economic outcomes to failings of capitalism, to be fixed by socialism.

The unintended consequences of such solutions—that is, the implementation of socialist or socialist-style policies—are well-known. Despite their supporters’ reluctance in admitting it, the deleterious consequences of the expansion of the state have been and are still being experienced by billions around the globe. Socialism does not redistribute wealth. It kills it and, worse, it kills people in the millions. The experiences in the Soviet Union and China in the twentieth century and the continued suffering of North Koreans, Cubans, and Venezuelans in the twenty-first, to name the best-known cases, should suffice to warn Millennials against the augmenting of government interventionism in the economy.

Still, word on the street and online is that capitalism is bad for Millennials. They were handed the short end of the stick, especially after the Great Recession (Kurz, G. Li, and Vine 2018). The purpose of this article is to provide evidence that Millennials will not be the one generation that clings to socialism like a child to a mother and to articulate a plausible scenario for the future of this generation. The reader should be optimistic. There is nothing special about Millennials and their young love for socialism. It shall pass. It will soon be time for the media to start sounding alarms about Gen Z.

Millennials in 2020 were already on average over thirty years old, out of college, and entering their mid-career and mid-life, with children and home ownership on the horizon. They were the first generation growing up without the shadow of the Cold War, but with the internet and early social media. It is plausible that those two factors contributed to Millennials’ position on “socialism,” with the absence of real-life examples of its harm, but with an ever-increasing virtual world where having the “right” opinion mattered. These “right” opinions would later become “woke” and become the prevalent party line for the generation.

2. The actual evidence on earnings and property ownership suggests Millennials, as a whole, may be better off than previous generations, depending on which measures are used. I discuss this evidence below.

Millennials will not be socialists forever. To support this claim, I break my argument down to three ideas. First, Millennials' support for socialism stems from a misunderstanding and ignorance of the meaning and history of socialist policies. Most of it, I argue, is posturing or signaling. This makes support for socialism cheap. Once the costs of supporting socialism increase, Millennials will at the margins abandon their call for involuntary taking and sharing. It is much easier to share other people's pie than your own. Millennials will begin to feel the tax burden soon enough, which brings us to my second idea.

The second reason Millennials will abandon socialism is that the Millennial cohort is currently repaying student debt and focuses its distrust and resentment on the private sector or the "system."³ Once those debts have been liquidated and their incomes have risen sufficiently, the tax bills will become a larger burden to them. Socialist policies will come with a price tag that will force Millennials to reassess. It is worth highlighting here that, as I show below, the debt burden is not evenly distributed, with a very small share of university graduates owing significant or crippling amounts of student debt, but the common narrative underplays that fact.

Finally, if Millennials are anything like generations past, they will forgo their socialist inclinations. Whatever happened to the socialists of the sixties and seventies? Why has the Red Revolution not hit these American shores? There is no reason to believe that Millennials are more or less susceptible to changing their minds once the costs of socialism become real for them. There is nothing special about the first snowflake generation.

The main contribution of this article is to provide evidence and arguments against the view that Millennials' current apparent support for socialism is both strong and long-lasting. The manner in which the media and social scientists portray this generation generalizes its sentiments and actions. The media, especially, may sample this generation incorrectly, overplaying the opinions of a small college-educated elite and underplaying the majority of Millennials who are going about their days, trying to provide for their families and enjoy the benefits of a still somewhat free American society.

The popular dictum goes "Any man who is not a socialist at age twenty has no heart. Any man who is still a socialist at age forty has no head."

This article shows that, as Millennials approach forty, there is little reason to believe they will have no heads. Every unique snowflake must fall to the ground.

What Is Socialism IRL?

The first argument in support of the claim that Millennials will not be socialists forever is that there exists a profound misunderstanding of what socialism means

3. The main cause of rising tuition costs has to do with federal financial aid and the incentives it created for price inflation, but this causal claim tends to be ignored (Cellini and Goldin 2014).

and of the destruction of human welfare to which its implementation has led. This misunderstanding is what gives rise to Millennials' support. Many young people who support socialism today do so because it is cheap to signal virtue that way. They do not face the true consequences of the policies and political regimes they promote; after all, they did not live through the Cold War as teenagers or adults, having experienced the collapse of the Soviet Union as young children.

Traditionally, socialism has been defined and understood as the economic order under which all means of production are owned by the government authority. Government officials are solely responsible for production and allocation decisions (Mises [1948] 2011, 6). Yet the current use has been distorted to distinguish its supporters from those of the past, perhaps in an attempt to hide the disturbingly negative consequences of socialist policies. For example, Alexandra Ocasio-Cortez, a progressive New York representative and member of the Millennial generation, has said, "Socialism does not mean government owns everything" (Croucher 2019). Ocasio-Cortez plays word games to deny that the policies she supports, which are inspired by and can lead to socialism, are anything but good intentions and good outcomes.

Not only has socialism's true meaning been disfigured, but so has capitalism's. To Ocasio-Cortez, "capitalism is irredeemable." It is, in her words, "an ideology of capital—the most important thing is the concentration of capital and to seek and maximize profit" (Zhao 2019). Ocasio-Cortez is right that in a capitalist, or free-market, system, in which economic freedom prevails, firms maximize profits. What she omits is that the profit motive is what leads the free-market system to produce social outcomes in which the "consumers are sovereign" as Mises put it. In his words,

Superficially, it seems that the entrepreneurs decide what should be produced, and how it should be produced. However, as they do not produce for their own needs, but for those of all members of the community, they have to sell the products on the market to consumers, that is, those individuals who want to use or consume them. Only that entrepreneur is successful and realizes a profit who knows how to produce in the best and cheapest way, that is with a minimum expenditure of material and labor, the articles most urgently wanted by the consumers. . . . In the market economy, the consumers are sovereign" ([1948] 2011, 2).

The disconnect between the traditional and historical meanings of socialism and capitalism is not limited to political and media elites. In fact, according to a 2018 Gallup poll, only 17 percent of Americans today understand socialism as government ownership of the means of production. Many more associate the term with equality and social benefits (23 percent and 10 percent, respectively; Newport 2018b). Confusion and cognitive dissonance abound, and real policy outcomes and utopian goals become one. This is in large part because both politicians and the media have their own agendas and ideas to peddle. This is not the first time that common-knowledge terms have been appropriated—for example, *liberalism* in the United States. As with

liberalism, the misrepresentation of socialism and capitalism is not only confusing, but potentially harmful (Mises [1951] 2008, 134).

If socialism is represented as an “equality for all” set of policies, then their implementation becomes more amenable, although their consequences will still be harmful. There exists an extensive literature on the negative theoretical and real human consequences of socialist policies, and the historical record of the USSR, China, and North Korea exemplify the failures of socialism to achieve its goals.⁴ Scholars have also studied the relationship between capitalism and human flourishing and have found that capitalist societies are wealthier, healthier, and generally more prosperous than those that more closely resemble socialist societies, that is, those that are more interventionist and less free.⁵

This misrepresentation of the terms *socialism* and *capitalism*, which to some may appear an entirely semantic issue of little effect, can have real consequences. This is the case when the promotion of socialist policies is done in the name of some ideal of equality without concerns about the deterioration of freedoms and the increase in coercion that accompany such policies. For example, 2020 Democratic presidential hopeful Elizabeth Warren hired a team of economists to argue that health insurance premiums are a tax, rather than a voluntary payment for services. Therefore, she argued, substituting private premiums for payroll taxes to fund a Medicare-for-all program would change little to taxpayers. Emmanuel Saez and Gabriel Zucman, Warren’s economist duo, argued that “[although] they are not officially called taxes, insurance premiums paid by employers are just like taxes. . . Like payroll taxes, they reduce your wage. Like taxes, they are mandatory, or quasi-mandatory” (Saez and Zucman 2019). Distributional issues aside, the conflation of private payments with taxes omits the fact that, under their plan, taxpayers would have had no choice in the matter of their own health care. Saez and Zucman refuted this critique, saying “[it] is wrong, because cheap health care does not exist.” Choice gets conflated with affordability. Voluntary interactions and taxation become alike. The line between choice and coercion disappears; there is no distinction between private exchange and \$30 trillion in additional government expenditures (Stein 2019).

The promises of socialist policy peddlers are indeed incredible. If only they were true. Saez and Zucman suggested that “[funding] universal health insurance through taxes would lead to a large tax cut for the vast majority of workers. It would abolish the huge poll [health care] tax they currently shoulder . . . it would lead to

4. For theoretical refutations and shortcomings of socialism, see, for example, Mises 1920, 1922; Shleifer and Vishny 1994; Shleifer 1998; Boettke 2001; Caplan 2004. For historical examples, see Hayek 1944; Applebaum 2003; W. Li and Yang 2005; Haggard and Noland 2007; Dikötter 2010; Manish 2011; Meng, Qian, and Yared 2015; and Applebaum 2017.

5. See, for example, Gwartney, Lawson, and Holcombe 1999; Heckelman 2000; Carlsson and Lundström 2002; Berggren 2003; Dawson 2003; Acemoglu and Johnson 2005; Acemoglu, Johnson, and Robinson 2005; Doucouliagos 2005; De Haan, Lundstrom, and Sturm 2006; McCloskey 2006; Stroup 2007; Bjørnskov and Foss 2008; Inglehart et al. 2008; Aghion et al. 2010; Leeson 2010; McCloskey 2011; Williamson and Mathers 2011; Spruk and Keseljevic 2015; McCloskey 2016.

the biggest take-home pay raise in a generation.” This statement is incredible in two ways. First, it would be a wonderful thing for the middle class to earn higher wages. Second, it is false and misleading. Saez and Zucman write: “Take a secretary earning \$50,000 a year, who has employer-sponsored health insurance at a total cost of \$15,000. In reality her labor compensation is \$65,000 (that’s what her employer pays in exchange for her work), but the secretary only gets \$50,000.” That statement is blatantly false to an economist. The secretary earns \$50,000 plus \$15,000 in health insurance services. The secretary may elect not to purchase health insurance through her employer, but through her spouse’s work or some other means. If that is the case, she will likely earn a higher monetary wage. To the untrained eye, however, their argument appears to reveal an inherent injustice in the existence of market for health insurance.

In reality, no such inherent injustice exists. It is true that the health care system in America is flawed, in large part due to the heavy regulatory burden that delays drug approval, facilitates (and even incentivizes) monopoly creation, and limits price negotiation by Medicare and Medicaid, not the private insurers, driving rates up (Duggan and Morton 2006; Siddiqui and Rajkumar 2012; Skinner and Chandra 2016; Feldman 2018). Overall the American system works fairly well. For example, the United States is the leading international destination for medical care, which suggests quality of care is high (Boyd, McGrath, and Maa 2011). Still, the rhetoric is such that many believe the U.S. system is doomed. According to a Gallup poll, a majority of Americans believe it is the government’s responsibility to provide health care to all (Gallup 2019). Several 2020 Democratic presidential hopefuls spent a large part of their time defending some variation of publicly funded health care, because they believed, and the polls seemed to indicate, that that is what the new and largest generation of voters, Millennials, had wanted. Given that Biden, who was perceived as a centrist, won in 2020, politicians need to update their priors about what the media think Millennials want, what they say they want, and what they do.

Advocating for equality has traditionally been a mark of youth. Many young people, especially the college-educated, fresh off the comforts of their households and the classroom, view the United States today as unjust and unequal. The rich have too much, while everyone else has not enough to make it through the month. So why not redistribute the loot? It is so easy to say these things. I just did. It also makes many people feel good inside. Ignoring the true costs of socialist policies is costless to those who do not live under socialism. So, American Millennials, still in their relative youth and leading their lives in a mostly free-market system, find it cheap to signal virtue by openly supporting the type of egalitarian policies that, at the end of the road, can lead to the loss of freedoms consistent only with a political and economic system that favors voluntary and private interactions.

Virtue signaling is a relatively new term, used mostly to describe behavior that is (1) visible, (2) low cost, (3) in line with a particular worldview, and (4) has little

real-world practical effects. Although virtue signaling can apply to any member of any ideological group, the term is most commonly used to refer to those who decry the evils of the “system” while doing little to change “it” or even worse, actively participating in it. A Christian who wears a “Virginity Rocks” sweatshirt may be signaling virtue while violating the very rules he or she claims to uphold. In the context of this article, the type of virtue signaling we refer to is that of making visible claims of support on social media (and even real-life conversations) that are directly in line with a particular ideology, which claims the existing system of (mostly) free markets is inherently flawed and unjust, while refraining from acting to reform it.

Why do I suggest many Millennials are virtue signaling? As I discuss above, signaling is cheap. A tweet, a Facebook post, a vote: these are all inexpensive and generally inconsequential actions. Talk is cheap. But why would Millennials be particularly prone to signaling virtue by supporting socialist policies? Why do they think socialism is virtuous in the first place? As I argued above, most Millennials have an incorrect view of what real socialism actually entails: bad economic outcomes and loss of freedom. They also were educated in an increasingly socialism-friendly academic environment, in which ideological disagreements are seen not as a fundamental part of the educational experience, but as personal identity attacks.⁶ Stemming from an environment in which support for classical liberal values is lacking, many college graduates walk away learning little about the benefits of liberty and a lot about the worthiness of socialism. Thirty-seven percent of Millennials reported communism was favorably presented when they learned about it in college, twice as many as the previous generation of Gen Xers, born between 1965 and 1980 (YouGov 2019, 5).

Moreover, the Millennial generation faces a unique financial challenge, with which preceding generations were allegedly unburdened: the saddle of student debt. As I discuss in the next section, the perception of high student debt burdens causes many Millennials to be more wary of the economic system under which we live. In order to succeed financially in a rich, service-based labor market, an increasing share of young adults are entering college. In the 1960s, around 45 percent of high school graduates went into higher education. In 2009, seven out of ten high school graduates were enrolled. In 1960, 755,550 high school graduates entered college. In 2009, that number was over two million (National Center for Education Statistics 2018). A competitive labor market encouraged many more to obtain a college degree or higher and with that and the advent of federal student financial aid, student debt became a perceived crisis. So many Millennials confound their momentary economic obligations with an inherently bad and unequal economic system. In the next section, I argue that Millennials will soon (or eventually) pay off their debts, earn higher incomes, and stop fearing lenders, but tax collectors instead.

6. See, for example, Lukianoff and Haidt 2019 (pp. 108–13) and Abrams 2019.

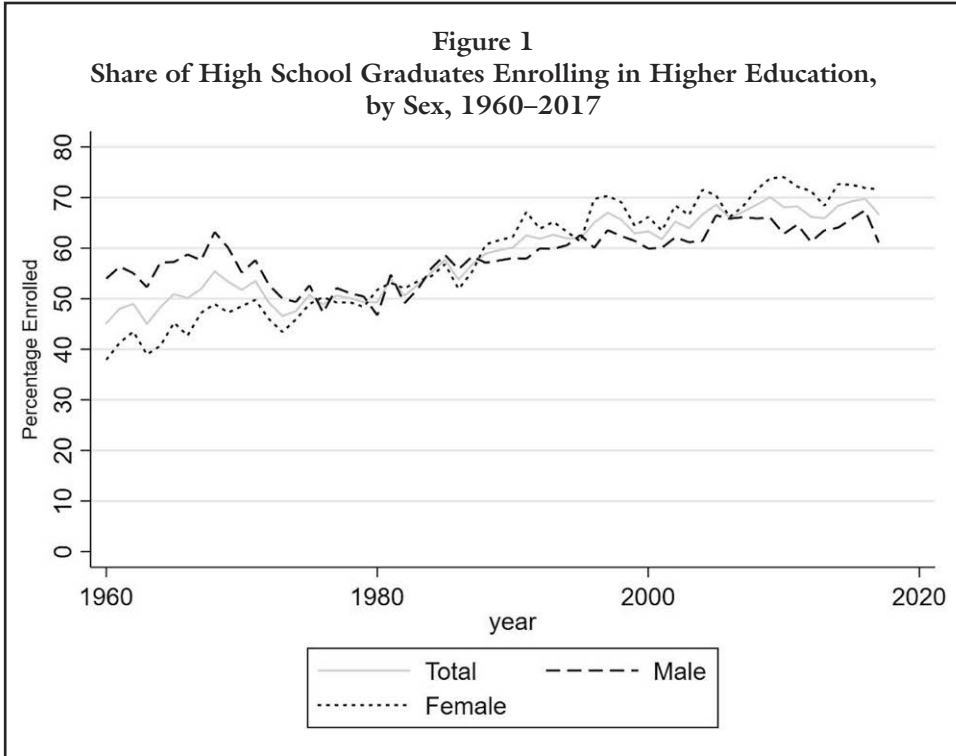
Catching Up (Slowly) with the Joneses

Beyond the misunderstanding of socialism's true meaning and consequences, many American Millennials have come to resent the capitalist system within which they live, in large part, I argue, due to their unique financial burden in early adulthood: student loans. Many Millennials, after graduating from college, are faced with relatively large sums of student loans, relatively low income (compared to future earnings), and relatively high costs of living. The overall perception and portrayal of the Millennial generation is that, compared to previous generations, Millennials have it harder and will never catch up.

Although it is true that the student loan debt burden is particularly large for Millennials compared to previous generations, those loans will, in their majority, be paid off as they age. As Millennials become more experienced, their incomes will begin to rise, and the boogeyman should shift from the capitalist lenders to the taxman. With that, Millennials' support for socialist policies, which require high taxes, will dwindle to levels closer to that of previous generations. Finally, higher incomes will partially offset high living costs, as will the formation of double-income Millennial households through marriages. Millennials tend to delay marriage decisions relative to earlier generations, with the average age of first marriages increasing over time (Barroso, Parker, and Bennett 2020). Delayed marriage decisions may be exacerbating the perceived notion that living costs are too high. In this section, I address these three facets of Millennials' lives.

A defining characteristic of the Millennial generation is that Millennials were more likely to attend college than ever before. It is likely that enrollment shares peaked around the time Millennials were the predominant generation of students on campus. Figure 1 shows that college enrollment rates for high school graduates have risen since the 1960s and peaked in 2009. The percentage of eighteen- to twenty-four-year-olds enrolled in college peaked in 2011 at 42 percent, having declined by 4 percent (1.6 percentage points) by 2017 (National Center for Education Statistics 2018, Tab. 302.60). The main reason for the increase in enrollment for Millennials is financial. Many Millennials graduated high school during the Great Recession, when job prospects were slimmer. Concomitantly, the college wage premium had been increasing steadily, prompting higher enrollments (Acemoglu and Autor 2011; Dillon 2017).

As more and more Millennials entered college, they were faced with the task of paying for it. As figure 2 shows, the real cost of a degree has more than doubled since the 1980s. As a result, Millennials are faced with higher levels of indebtedness from an early age. The percentage of undergraduate students who received loans increased from 62.2 percent in 2000 to 68.9 percent in 2016. The average undergraduate loan size also increased in the same period, rising from \$25,620 in 2000 to \$31,150 in 2016, which suggests many Millennials indeed faced the highest financial burden of pursuing a higher education. Still, the student debt crisis is not widespread, and

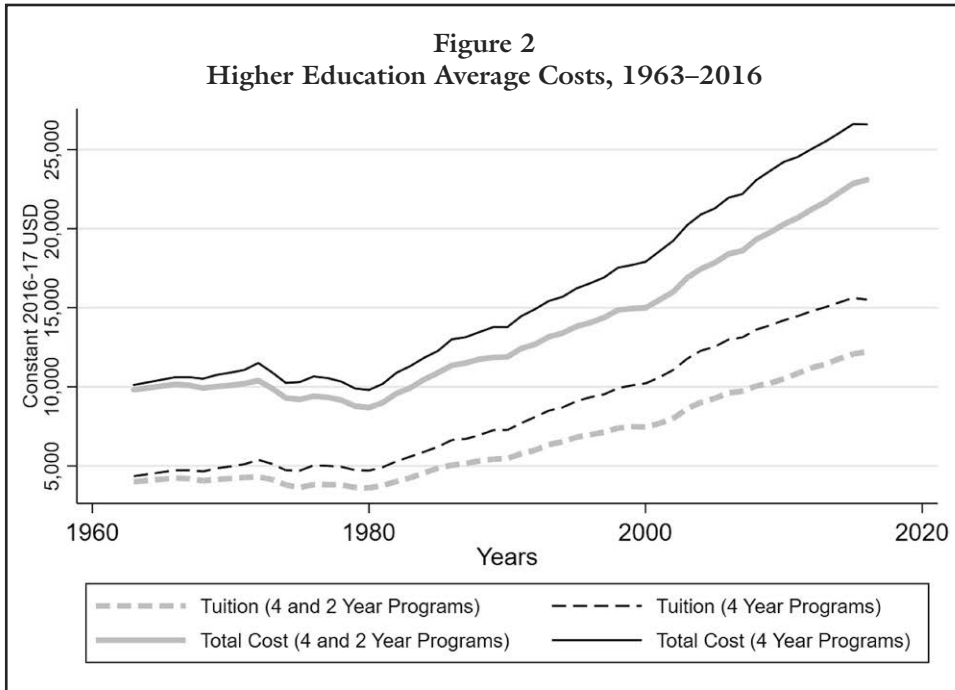


Source: National Center for Education Statistics 2018.

debt costs have been declining in real terms, with nominal federal loan interest rates declining from 6.8 percent in 2006 to 2.75 percent in 2020 (U.S. Department of Education 2022). The situation is worse for those pursuing post-graduate degrees. For them, the average loan size increased from \$61,450 to \$82,800 between 1999 and 2016 (National Center for Education Statistics 2018). It is not unusual that many choose to pursue graduate degrees that cannot generate sufficient financial returns due to lack of demand. Thus emerge the horror stories of crippling debt burdens for an entire generation.⁷

As of June 2019, there were 3.45 million Millennials who owed between \$20,000 and \$30,000, totaling \$99.25 billion in federal student loans alone. Overall, 14.96 million Millennials owed \$497 billion, of which \$166.9 billion were individual federal loans of \$100,000 or more (Enterprise Data Warehouse 2019). Student loans represent 49 percent of all debt owed by thirty- to thirty-nine-year-old adults in 2019. They also represent an increasingly larger share of total household debt (Federal Reserve Bank of New York 2019). Millennials aged twenty-five to thirty-four are less likely to own their own homes than were Gen Xers and Baby Boomers at that age (37 percent vs. 45.4 percent vs. 45 percent, respectively) and more likely to live

7. See, for example, Korn and Fuller 2019.



Note: Tuition values include tuition and fees. Total Cost values include tuition, fees, room and board.

Source: National Center for Education Statistics 2017.

at home, even for those with bachelor's degrees or higher (Choi et al. 2018; Bialik and Fry 2019).

These numbers suggest that Millennials are facing financial challenges that are unique to that generation. It is not unlikely that Millennials' support for socialism over capitalism is a reaction to these challenges, "caused" in large part by the private sector, and a form of self-serving bias. Researchers have found that in experiments, individuals who successfully complete random tasks are more likely to attribute success outcomes to effort rather than luck and less likely to support redistribution. Conversely, those who fail are more likely to attribute their failure to bad luck and to support redistribution (Deffains, Espinosa, and Thönic 2016). Currently, Millennials spend a larger share of their income on paying off student loans than on other debt, while earning relatively little compared to Boomers and even Gen Xers.

Compared to previous generations, Millennials lag in home ownership, a main feature of the American Dream. Recent estimates suggest one-fifth of the decline in home ownership can be explained by the increase in student loan indebtedness since 2005 (Mezza, Ringo, and Sommer 2019). It is unsurprising, then, that many Millennials support redistributive policies of the socialist variety: It's not our fault,

OK, Boomer? Forget the fact that student debt, just like a mortgage, is a payment for capital; in this case, human capital.

In a recent article in *The New Yorker* (2018), Jia Tolentino describes the current Millennial moment as an “atmosphere of extreme inequality.” She goes on to lay out the plight of the Millennial generation.

These are young people who have grown up under such intense capitalist acceleration, such a swift erosion of the public safety net, that even those who have inherited wealth or remain on an I.V. drip of it will be able to genuinely feel that they are “hustling.” People . . . are still tied to a world in which work is increasingly unstable and incredibly demanding, a world in which basic expenses like health care grow more expensive every year.

This is, as the author herself writes, “Millennial financial resentment.” Capitalism is explicitly the culprit: it has been accelerating (whatever that means). Safety nets, worker satisfaction, health care, and living costs have all been deteriorating in the eyes of this generation. Millennials are consistently told that capitalism is to blame, with no evidence to back up those claims.⁸

Along with the higher student loan debt burden, Millennials still earn less than older people. They are young and therefore less experienced, so this result should come as no surprise. Still, the perception exists, and is somewhat backed up by evidence, that Millennials are not doing as well as previous generations had done in their early lives.⁹ As tables 1 and 2 show, Millennials’ income position relative to all households is worse than Gen Xers’ and Boomers’ was. The ratios of young adult incomes to the incomes of all households have declined from generation to generation [columns (c), (f) and (i)]. Whereas the average Boomer at a young age earned between 83 and 95 percent of what all households did in 1978, Millennials earn much less in relative terms (between 67 and 84 percent). A quick glance at these data suggests an increasing inequality between the young and old.

However, the data are at best unclear with regards to absolute changes in income. Although the median income of single Millennials is lower than that of single Gen Xers and Boomers, married Millennials fare better than Gen X couples (and worse than Boomer couples). Mean incomes have increased for nearly all demographic groups since the 1970s. The only group whose economic outlook has clearly declined since the 1970s is that of young unmarried men. For them, incomes have gone down in real terms. Millennial men earn between 12 percent and 24 percent less than Boomer men did in 1978. Still, these “distributional” changes are not unique to Millennials. Young Gen Xers also underperformed relative to Boomers. In some categories, such as women’s mean and married couples’ mean and median

8. Tolentino also blames wealth inequality on whiteness, but that is not the subject of this paper.

9. See, for example, Hill’s “Millennials Are ‘Delusional’ about How Rich They’re Going to Be” (2018) and Adamy and Overberg’s “Millennials Approach Middle Age in Crisis” (2019).

Table 1
Millennials, Gen Xers, and Boomers' Mean Incomes (2016 dollars)

	2014			1998			1978		
	Millennials		Gen X	All		Boomers		All	
	(a)	(b)	(a)/(b)	(c)	(d)	(d)/(c)	(e)	(f)	(g)/(h)
Men	\$49,500	\$74,100	0.67	\$49,500	\$64,000	0.77	\$56,100	\$67,200	0.83
Women	\$39,100	\$46,600	0.84	\$36,500	\$44,400	0.82	\$35,400	\$37,100	0.95
Married	\$78,200	\$112,000	0.7	\$73,600	\$103,800	0.71	\$77,500	\$88,000	0.88

Source: Kurtz, G. Li, and Vine (2018, Tab. 1).

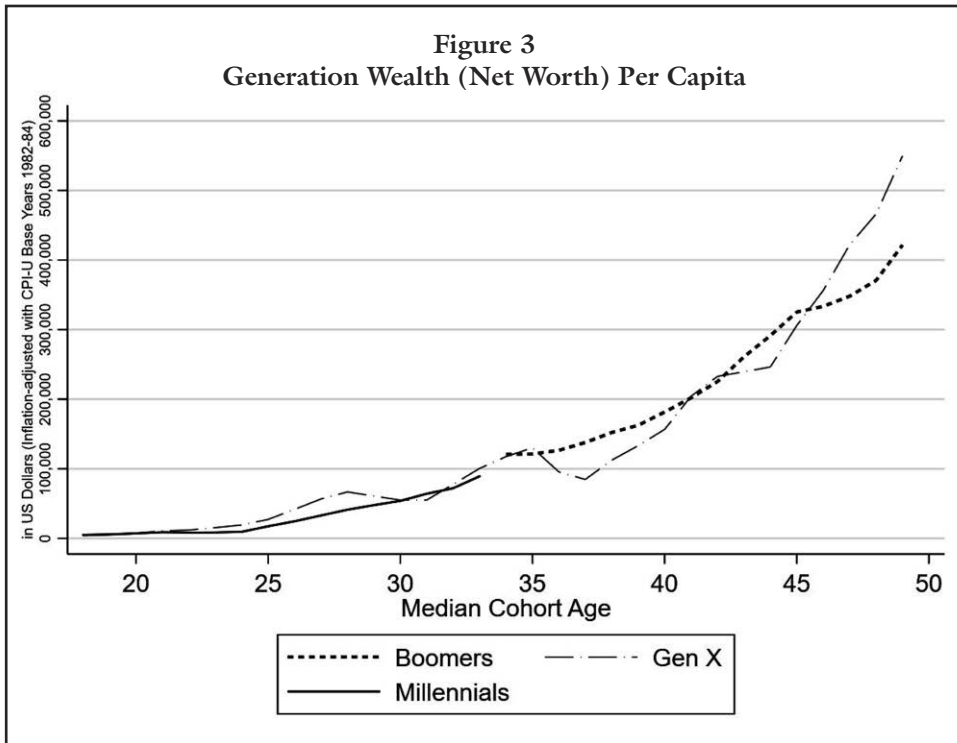
Table 2
Millennials, Gen Xers, and Boomers' Median Incomes (2016 dollars)

	2014			1998			1978		
	Millennials		Gen X	All		Boomers		All	
	(a)	(b)	(a)/(b)	(c)	(d)	(d)/(c)	(e)	(f)	(g)/(h)
Men	\$40,600	\$54,700	0.74	\$44,200	\$51,500	0.86	\$53,400	\$60,700	0.88
Women	\$31,200	\$39,900	0.78	\$32,400	\$38,300	0.85	\$33,100	\$33,200	1
Married	\$67,200	\$87,000	0.77	\$62,800	\$81,000	0.78	\$73,600	\$79,500	0.93

Source: Kurtz, G. Li, and Vine (2018, Tab. 1).

earnings, they fared worse than Millennials at a young age. It appears Millennials are not the unique generation in terms of earnings.

Many intergenerational comparisons are inappropriate for two reasons. First, average incomes are much higher today than when Boomers (the most common comparison group) were young, and the quality of life has increased for all in ways that income cannot capture. Houses are bigger, technology has simplified many aspects of life, there exists a wealth of knowledge and entertainment at every person's fingertips for a very low cost or free. Second, the manner in which wealth achievement is measured matters. A popular graph shows Millennials in their early thirties underperforming Boomers and Gen Xers in terms of relative wealth, measured as share of total wealth held by each generation at a given median cohort age (Faiola 2019). However, as Jeremy Horpedahl (2021) points out, Boomers were a much larger share of the population when they were in their thirties. That would cause their share of wealth to be higher as well, all else being equal. So Horpedahl fixes the graph (see figure 3) by estimating generational wealth per capita to find that "Gen X is now richer (30% richer!) than Boomers were at the same age (late 40s). Millennials don't yet have a year of overlap with Boomers, but they are tracking Gen X almost exactly. There is no reason they won't continue to track Gen X, and therefore exceed Boomers as well when they are in their late 40s (which will happen in about 2037 for Millennials)."



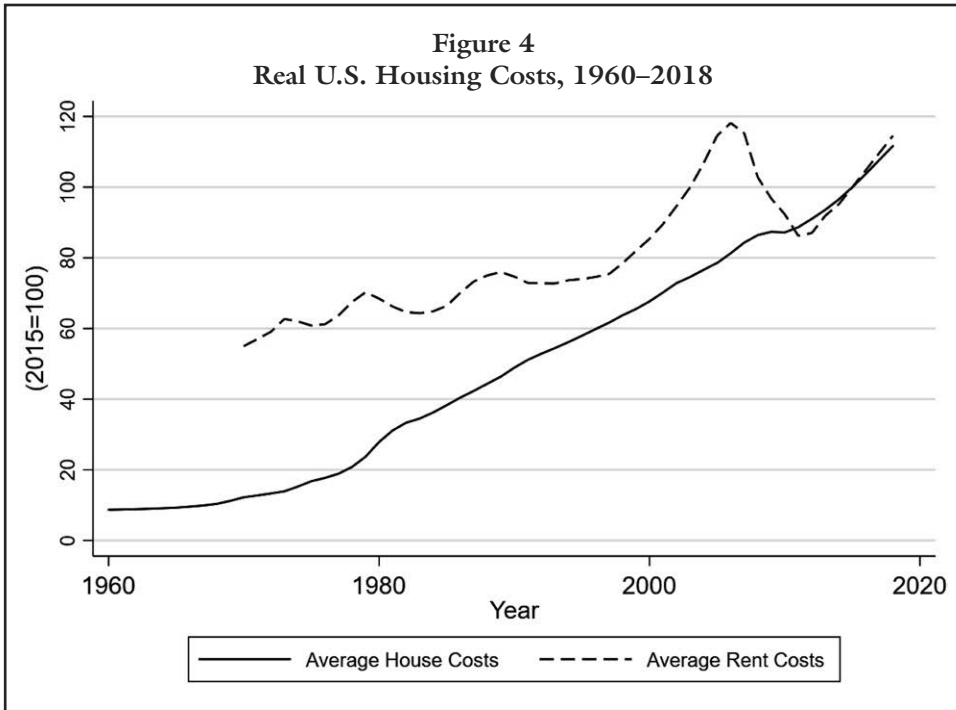
Source: Horpedahl 2021.

Despite having been hit hard due to the Great Recession, which partially explains their lower incomes, Millennials appear to be quite optimistic about their present and future.¹⁰ According to a Pew Research Center (2014) poll, “85% of Millennials (both employed and not employed) say that they either have enough earnings or income now to lead the kind of life they want or they believe they will in the future. Only 14% say they don’t have enough money now and don’t anticipate that they will in the future. By comparison, 68% of Gen Xers say they have enough money now or expect to in the future, 60% of Boomers say the same as do 56% of Silents” (41–42). Millennials’ optimism seems warranted. As they age and the overall economy grows, their incomes and wealth will rise. Even if they do not do as well as young Boomers did in relative terms, Millennials are likely to be much better off in absolute terms.

To many, however, these higher incomes will not translate into better standards of living. At the same time that incomes are rising, so are the costs of living. At least this is the narrative about Millennials’ lives: overburdened by student debt, Millennials are forced to spend a large share of their incomes on paying off the loans and on rent (since home ownership is down for their cohort). But are costs of living indeed prohibitively high for Millennials? They might be, but that is conditional on where Millennials choose to locate. Millennials are largely city dwellers. Eighty-eight percent of Millennials live in urban areas, according to a recent Pew Research Center report (Fry, Igielnik, and Patten 2016). Since Millennials are more likely to live in cities than their older counterparts, I focus on urban living costs to understand the relationship between Millennials’ living decisions and standards of living.

As figure 4 shows, house and rental costs have risen consistently over time, except in the aftermath of the housing crisis. In fact, many housing indexes have caught up to or exceeded their pre–Great Recession levels (U.S. Federal Housing Finance Agency 2022). Still, prices are rising at different rates across U.S. cities. In some cities, such as Los Angeles and San Francisco, housing costs have caught up to or surpassed their housing boom levels and are over 250 percent their 2000 levels (FRED 2021). Others, such as Cleveland, Atlanta, and Chicago, have risen much less since 2000 (57 percent, 100 percent, 69 percent respectively). These numbers do not take into account that average house size has increased by 62 percent in the U.S. between 1973 and 2015, for example. In 1973, 40 percent of newly constructed single-family houses had one and a half baths or fewer. By 2015, that share had fallen to fewer than one in twenty new homes, and 38 percent of new houses had three or more bathrooms. We see similar patterns in the higher number of bedrooms, parking spaces, and overall square footage over time (U.S. Department of Housing and Urban Development 2015). Surely housing prices must account for these composition changes as well.

10. Recent studies indicate the effects of graduating during the Great Recession has had a negative and long-lasting effect on Millennials’ earning potentials. See, for example, Kawaguchi and Kondo 2016.

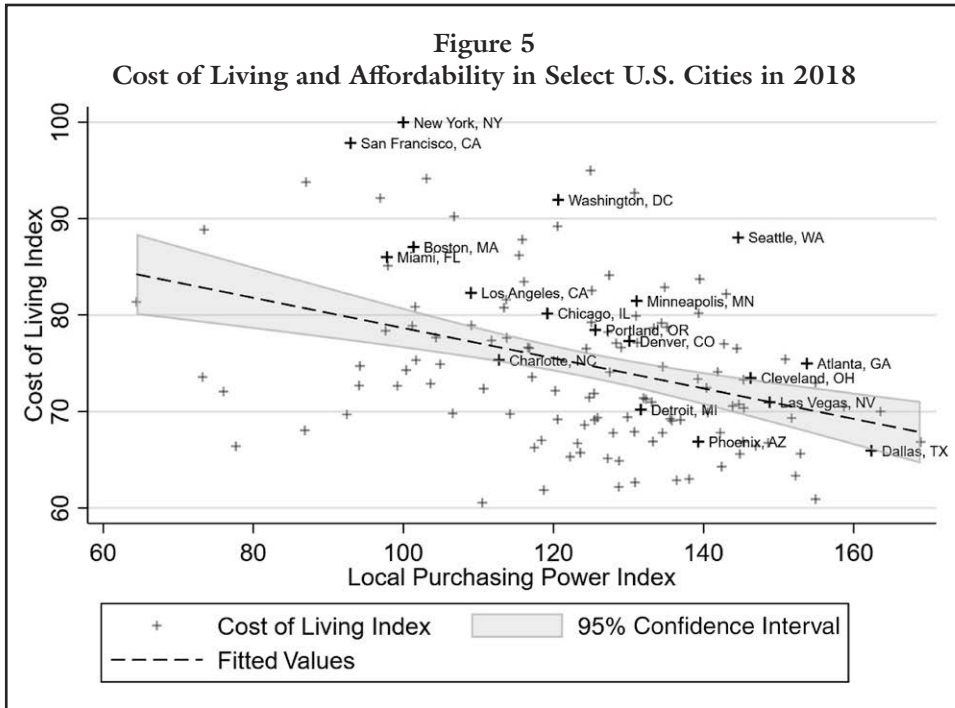


Source: OECD 2019.

As shown in figure 5, there exists a negative relationship between cost of living and affordability in U.S. cities, where affordability is “purchasing power in buying goods and services in a given city for the average wage in that city,” relative to New York City (Numbeo 2018). In cities where costs of living are high, residents can afford fewer goods and services on average. So, one’s decision to locate in city X or Y will have consequences for one’s standard of living.¹¹ For example, if a Millennial decides to locate in San Francisco, she will be faced with high housing and living costs and low purchasing power. If, instead, that person moved to Las Vegas or Dallas, she would encounter lower costs across the board and be able to afford more goods and services relative to her income. The ability of Millennials (and everyone else) to enjoy a comfortable life is contingent on their geographical location. Millennials are aware of this and are moving to areas where relative costs are lower, including suburbs.

In all likelihood, Millennials’ support for socialism stems from a misperception of their relative economic position. It is true that Millennials owe more in student debt than any other prior and (perhaps) subsequent generation. They were dealt a bad hand by growing up into adulthood during the Great Recession. They face higher costs of living too. Still, Millennials are catching up and making good financial decisions. According to a Schwab Center for Financial Research report (2017),

11. I assume, for simplicity, that wages in costly cities are not higher than in low-cost locations, though that assumption is violated in reality.



Source: Numbeo 2018.

35 percent of Millennials in their twenties have a household budget versus 47 percent of Millennials in their thirties. When asked if their finances were better than five years prior, 39 percent of younger Millennials and 57 percent of older Millennials agreed. In 2001, Bryan Caplan, in this journal, found that income per se does not appear to matter for “thinking like an economist,” but job security and income growth prospects do, suggesting the maturing Millennials are on track to readjust their beliefs (Caplan 2001).

Student debt is dwindling while the human capital it paid for remains. As a result, Millennials’ incomes are rising and outpacing that of Boomers and Gen Xers at a young age (Fry 2018). Student debt is being paid off and is less of a burden than portrayed in the media (Akers 2019). Home ownership is starting to go up, and Millennials are optimistic about their futures (Pew Research Center 2014; Money Under 30 2018), and they are not stuck in the high cost of living areas, as I have shown above. Millennials are less likely to have credit card debt than older generations. Their total average debt is lower, and they have lower student debt delinquency than Gen Xers (Lembo Stolba 2019b; Northwestern Mutual 2019).

As they age, Millennials’ financial concerns should approximate that of the older generations. More and more, the tax man could become the economic villain of yet another generation. According to an Experian report, Millennials have only the third-highest average student debt amount of all generations, including Gen X

and Boomer, which rank higher than Millennials (Lembo Stolba 2019a). The same report indicates that student debt holdings peak at age thirty-five, which suggests Millennials are about to go over the student debt hump (Lembo Stolba 2019b). Millennials have greater human capital than previous generations, in part due to increased access to higher education (paid for by those pesky student loans). Their prospects for advancement should compare to previous generations, if not exceed them. In the next section, I argue that Millennials' view of socialism should approximate that of earlier generations at the same point in their lifespan. In other words, socialism will decline in popularity among Millennials as that generation ages.

Woke for How Long?

In the United States, the older you are the less you support socialism (Ratcliff and Jackman 2019; Wronski 2019; YouGov 2019). This is true of Gen Xers, Boomers, and Silents, the three generations for which we have some systematic data. This, however, does not lead to a necessary conclusion that Millennials will behave accordingly merely because previous generations have moved away from socialism. The main argument of this article and, more specifically of this section, is that the Millennials are already showing signs that their support for socialism is waning. In this section, I argue that previous generations have moved away from socialism as they aged and that the factors that influence those changes are present in the aging Millennial generation as well. I present evidence of how little divergence there actually is between generations about the role of government in the economic lives of Americans and of Millennials' waning support for "socialism."

One caveat to my argument is that the following question remains: if virtue signaling is cheap, then why would Millennials change their political stance in the voting booth, on the internet, and in the surveys? If individuals fail to vote with their economic interests because they implicitly know their vote is unlikely to change the outcome of a major election, then why expect them to stop posturing for socialism? Personal, sociodemographic, and ideological characteristics matter in shaping how a person behaves politically. To answer the above question fully would mean disentangling these complex relationships scientifically and systematically, a task I cannot accomplish. I do not hope to answer the question, but to offer some evidence that Millennials have begun to "act their age."

So, playing comrade on social media and reading American versions of *Pravda* will remain popular with the Barbra Streisands of the world, as Bryan Caplan (2001) put it:

What is the expected marginal cost to Barbra Streisand of voting for a candidate sure to raise her tax bill by a million dollars? The answer is emphatically not a million dollars, but a million dollars multiplied by the chance—say, one in a million—of her casting the decisive vote. Her voting

for higher taxes is not an act of radical self-sacrifice, but a token donation of a dollar. If she were entirely selfish, she would still vote against it. But if she were 99 percent selfish, it would be no surprise if she voted for it. The wealthy but uncharitable socialist thus ceases to be a mystery once you understand relative prices: voluntary charity is costly to the giver, but voting for charity—or anything else—is virtually free.”¹²

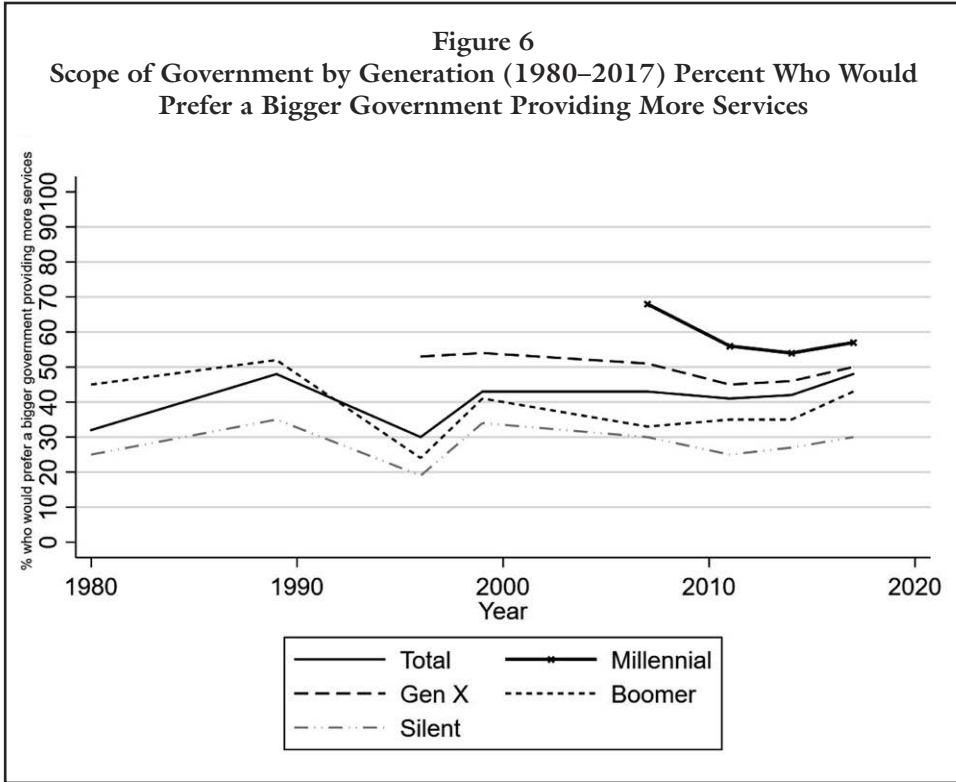
But not all Millennials are created equal; some are less equal than others. So what happens when the largest share of U.S. voters no longer suffers from the self-serving bias of “it’s not my fault, it’s the system” and realizes that they have benefited from the very system that they first demonized? We might expect them to marginally change their behavior. For example, support for student debt forgiveness is beginning to decline. A Harris poll (2021) found that between December 2020 and February 2021 the share of Americans who said they supported partial student debt forgiveness decreased from 64 percent to 46 percent. For those who supported forgiveness in December 2020, the median amount of relief supported ranged between \$5,000 for individuals aged thirty-five to forty-four and \$10,000 for those eighteen to thirty-four, hardly a free-for-all policy suggestion. Given that all Millennials fall in these two age categories, even those who support forgiveness do so with moderation.¹³

The argument is not that Millennials’ preferences for socialism will resemble that of, say, Silents (born between 1928 and 1945), but their seemingly unrelenting support is neither very strong nor likely to last. For example, as figure 6 shows, there exist large average generational differences in preference for bigger government. Compared to Silents, Millennials are much more likely to support bigger government (30 percent and 57 percent, respectively in 2017). They are almost twice as likely than Silents to support larger government (Pew Research Center 2018). The differences between Millennials and Gen Xers, however, are much smaller and are decreasing. In 2007, 68 percent of Millennial and 51 percent of Gen X respondents favored bigger government, a 17-percentage-point difference. In 2017 that difference was seven points (57 percent and 50 percent, respectively), with a downward trend in both groups, but a much larger decline in Millennial respondents’ answer.

Although Millennials prefer larger governments to earlier generations, they do not trust the federal government more than older generations. When Millennials were younger, they were more trusting, but as they aged, they became more skeptical. According to poll data from Pew Research Center (2019), in 2004, 44 percent of Millennials polled had responded they trusted the federal government. By 2019, that

12. The author is aware that Streisand is not a member of the Millennial generation, and perhaps Mark Zuckerberg is a better fit. In April 2011, Zuckerberg told President Barack Obama, who argued for higher taxes on the wealthy, “I’m cool with that.”

13. Unfortunately, the survey does not break down results by age groups that would allow for intergenerational comparison. Millennials are bundled with Gen X and Gen Z.



Source: Pew Research Center 2018.

share had more than halved to 19 percent. As table 3 shows, Millennials tended to be more trusting of the American Leviathan than older cohorts. Their trust, however, has decreased significantly, as has the trust of all other generations.

Perhaps Millennials’ “above average” support for socialism comes from their experiences learning about the historical experiences of socialism (and communism). According to a YouGov report prepared for the Victims of Communism Memorial Foundation (2019), Millennials were more likely to have learned about communism in college, where it was more likely to have been presented in a positive light than in earlier educational contexts. Thirty-seven percent of Millennials who learned about communism in college said it was presented in a positive light. Only 22 percent of Gen Xers and 14 percent of Boomers related the same experiences in college. Millennials are more likely to underestimate the death toll of communism in the past one hundred years. Seventeen percent of polled Millennials said fewer than one million people had died under the grasp of a communist regime, underestimating its true toll by a factor of one hundred or more. They are also more likely than other generations to place a greater death toll on the German Nazi government than on the Soviet regime.

In some instances, Millennials appear to be more misinformed than Gen Zers, the youngest generation polled by YouGov (2019). Whereas 12 percent of Gen Zers

Table 3
Trust in Federal Government (in %)

Report Date	Silent	Boomer	Gen X	Millennial
March 25, 2019	18	16	17	19
December 4, 2017	18	14	17	15
April 11, 2017	14	20	22	19
October 4, 2015	16	14	19	24
February 26, 2014	24	21	24	27
October 13, 2013	16	17	16	26
January 13, 2013	23	23	24	32
October 4, 2011	16	16	19	26
August 21, 2011	15	16	17	25
March 14, 2011	25	29	26	34
September 6, 2010	22	20	25	29
April 1, 2010	22	22	20	37
March 21, 2010	18	18	23	32
January 9, 2007	31	30	31	32
February 5, 2006	32	32	38	32
September 11, 2005	31	30	34	-
March 21, 2004	35	37	34	44
October 31, 1997	39	36	39	-

Survey question: % who trust the government in Washington always or most of the time.

Source: Pew Research Center 2019.

believe *The Communist Manifesto* guarantees freedom and equality for all, 19 percent of Millennials believe it. They are the least likely generation to reply that the U.S. Declaration of Independence provides those guarantees. Similarly, when asked if the world would be a better place today if the Soviet Union still existed, Millennials surpass Gen Zers, answering “yes” 15 percent of the time (versus 10 percent for Gen Zers). It cannot be ruled out that Millennials’ perception of socialism and communism is tainted by their college experiences.

Anticapitalist, prosocialist sentiment is strong on campuses across America. Since the early nineties, faculty have become more left leaning (Abrams 2016). Liberals, in the leftist sense of the word, are overwhelmingly concentrated in the humanities and social sciences (Gross and Simmons 2007). According to the Open Syllabus Project (2019), *The Communist Manifesto* is the sixth most assigned college reading in the project’s database. It has been assigned over seven thousand times, mostly in the humanities. There are 1,800 assignments in history, 1,500 in political science, 1,100 in sociology and, surprisingly, nearly 800 in English literature. The book remains unpopular in economics, with fewer than 200 assignments.

Because most, if not all, young and impressionable first-year students have humanities and social sciences general education requirements, it is not unlikely that they come into contact with anticapitalist, prosocialist propaganda before they have fully developed their critical-thinking skills. The evidence that college shapes students' political ideology in the long run is mixed, as many confounding factors, especially family background, muddle the analysis. Using data from the nineties, Campbell and Horowitz (2016) find that college attendance does not have a statistically significant effect on political orientation in sibling pairs, though support for civil liberties and gender role equality increase with college attendance. It remains to be seen what the data on the Millennial generation will tell us.

Still, Millennial support for socialism is waning. Even if the survey results do not show a convergence between generations, it appears that Millennials are no different than other generations in their view of the government. The true strong divide is between party lines. Millennial Democrats resemble older Democrats and the same is true of Republicans. For example, according to an Axios–SurveyMonkey (2019) report, the percentage of young Democrats (ages eighteen to thirty-four) who believe (strongly or somewhat) the government should actively try to reduce the wealth gap is 84 percent, lower than the 87 percent of older Democrats (ages thirty-five to sixty-four) and equal to the share of oldest Democrats (sixty-five and older) who share this belief. The same pattern emerges for Republicans. Fifty-nine percent of young Republicans (somewhat or strongly) do not believe in a role for government in closing the wealth gap. Sixty-two percent of older Republicans and 70 percent of oldest Republicans also share this (non)belief. Ratcliff and Jackman (2019) find similar partisan results.

Democrats are far more likely to view socialism in a positive light than Republicans do (Newport 2018a). So far Millennials have tended to lean Democratic in elections. They are heavily concentrated in urban areas, which are typically left leaning. They have been told continuously of their falling behind and lack of wealth. They are concerned about climate change and are told the solution is government intervention. Still, at least since 2016, Millennials have moved away from the Democratic party. According to Kahn (2018), fewer Millennials intended to vote blue in 2018 compared to 2016. For white Millennials, they were as likely to lean red as they were blue in 2018, whereas in 2016 the difference between the parties was 14 percentage points in favor of the Democrats (47 percent vs. 33 percent). In 2020, Donald Trump gained 8 percentage points with Millennials relative to his performance in 2016 (Igielnik, Keeter, and Hartig 2021).

Americans of all ages are still overwhelmingly more likely to favor markets over government. Despite finding that four in ten Americans embrace some form of socialism (undefined in the questionnaire), results from a Gallup poll suggest that markets are far more popular than government intervention, with few exceptions, as table 4 shows (Younis 2019). Another recent Pew Research Center (2018) survey shows that Millennials are no more likely than other generations to say that economic inequality

Table 4
Preference for Primary Responsibility by Area (in %)

Area	Free Market	Government	(a) - (b)
	(a)	(b)	(c)
Technological innovation	75	19	56
The distribution of wealth	68	28	40
The economy overall	62	33	29
Wages	62	35	27
Higher education	56	41	15
Healthcare	53	44	9
Protecting consumers' privacy online	40	57	-17
Environmental protection	30	66	-36

Source: Younis 2019.

is a very big or moderately big problem. They are statistically identical to Gen Xers with regards to their view of the American “economic system.”

Finally, Millennials appear to be far more “woke” than previous generations in regard to social issues. They are far more “libertarian” than even Gen Xers. Millennials (and Gen Zers) tend to be more tolerant of others and of others’ lifestyles as well as to support more egalitarian roles within the household, with a large share of Millennials agreeing that both partners have equal financial responsibilities. Whereas 10 percent of Boomers think interracial marriage is bad, only 4 percent of Millennial respondents agree with that statement. Similarly, only 15 percent of Millennials think gay marriage is bad, compared to 32 percent of Boomers (Parker, Graf, and Igielnik 2019). Millennials oppose a border wall, favor marijuana legalization, and believe immigrants “strengthen the country” at greater rates than do older generations (Pew Research Center 2018). This may be due to the fact that Millennials are the most educated generation, because college education is associated with increased support for civil liberties and gender equality (Campbell and Horowitz 2016).

Are Millennials truly and overwhelmingly “comrade snowflakes”? Or is it that older generations tend to view younger ones as “lacking” (Protzko and Schooler 2019)? Could it be that Millennials’ support for “socialism,” often incorrectly defined, is not necessarily support for true socialism, but a reflection of their increasingly libertarian position on social issues?

Conclusion

This article has shown that a large body of circumstantial evidence indicates that Millennials are not going to embrace socialism forever. In fact, Millennials’ preferences for tolerance and support for civil liberties may be confounding factors in interpreting their support for socialism (Pew Research Center 2019b).

Recently, Christopher Kurz, Geng Li, and Daniel Vine (2018) have found systematic evidence that Millennials are not particularly different from previous generations. They conclude

that many of the demographic attributes associated with Millennials—such as higher rates of racial diversity, higher educational attainment, and lower rates of marriage—are consistent with secular trends in the population and are therefore not the aberrations of a single generation . . . [Millennials] do have lower real incomes than members of earlier generations when they were at similar ages, and Millennials also appear to have accumulated fewer assets. The comparisons for debt are somewhat mixed, but it seems fair to conclude that Millennials have levels of real debt that are about the same as those of members of Generation X when they were young and more than those of the baby boomers. These balance sheet comparisons likely reflect, in part, the unfavorable labor and credit market conditions that prevailed during the 2007–09 recession, some of which had prolonged effects.

Young people of any given generation are more prone to have favorable views of socialism, all else being equal. The sociodemographic composition of any given generation may affect where its members lie within any spectrum of ideologies. Even if a political realignment is taking place in the United States, the concern about the Millennial generation is based on the assumption that all sociodemographic characteristics or identities are immutable.¹⁴ Those born between 1981 and 1996 will invariably get older and with that, priorities will change. It remains to be seen if this political realignment can be sustained given the ever-changing nature of individual identity.

Generally speaking, the young seem to drift left before reorienting their path. In a life cycle study of Americans' political leanings, Peltzman (2019) finds that people self-report being mostly liberal at age twenty-five but increase in conservatism over time and never stop moving toward conservatism as they age. He concludes that the claim "that Millennial youth are much more liberal than their predecessors should be regarded skeptically. And, unless the future is much different than the past, many of these youth will drift right as they age." Since Millennials can now hardly be qualified as youth, I expect to observe Millennials drifting away from socialism.

Still, Millennials get a bad reputation. As Protzko and Schooler (2019) put it, "[when] observing current children, we compare our biased memory of the past to a more objective assessment of the present, and a natural decline seems to appear. This can explain why the kids these days effect has been happening for millennia." It seems even in 2021, when average Millennials are in their thirties, that they receive the (literal) old eye roll.

14. Stephen Davies (2018) develops a theory of political realignment in which the economic ideological axis of socialism-capitalism is replaced with globalist-nationalist identitarian dimensions.

This article provides a better understanding of Millennial thinking with regards to socialism. It reaffirms the old adage quoted in the introduction, which, adapted to the Millennial generation, might run thus:

“Any man or woman or whoever-you-want-to-be-as-long-as-you-don’t-harm-another who is not a socialist at age twenty has no heart. Any man or woman or whoever-you-want-to-be-as-long-as-you-don’t-harm-another who is still a socialist at age forty has no head or heart.”

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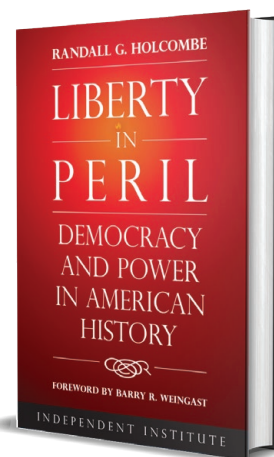
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