



Neil Howe

Demography

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Generation Snowflake: Really? (Part 1 of 3)

04/03/17 12:40PM EDT

In recent years, the media landscape has been particularly harsh toward Millennials. Whether Millennials are at school, in the workplace, or at home, their behavior is confounding older generations—prompting many to label this generation as entitled, narcissistic, and lazy. But most of these widely held views betray ignorance about who Millennials really are.

Hedgeye interviewed Demography Sector Head Neil Howe to set the record straight on who Millennials are and why they act the way they do. Below is the first part of a three-part interview. Here, we focus on four common criticisms of Millennials—antisocial behavior, risk-taking, excessive individualism, and narcissism.

Hedgeye: So what are people saying about Millennials today?

NH: These days the headlines about Millennials are hard to read. I recently watched an interview with author and motivational speaker Simon Sinek, who labeled Millennials as “entitled, narcissistic, self-interested, unfocused, and lazy.” He argues that Millennials have been told from a young age that they could have anything they wanted, even if they didn’t deserve it. He also contends that their addiction to technology makes them depressed and unable to form close relationships with others. Although he softens the blows by saying that Millennials’ parents are to blame for their flaws, his assessment is clear: Millennials are a very troubled generation indeed.

Sinek isn’t the first, and certainly won’t be the last, to criticize Millennials. In recent years, disparaging Millennials has become a national pastime. Whether it’s books (*The Dumbest Generation*), cover stories (*Time*’s “Millennials: The Me Me Me Generation”), or videos (Saturday Night Live’s *The Millennials* skit), Millennials are characterized as self-absorbed, smartphone-addicted sociopaths who are loathed by their elders in every possible way. News organizations like Fox News and Breitbart News often refer to Millennials as “generation snowflake”—that is, over-sheltered, politically correct young people who are obsessed with their own preciousness. (See: “[America Revisits Political Correctness](#).”)

The criticism is unending: Millennials are careless risk-takers. Millennials all live in their parents’ basements because they’re failures. Millennials are depressed. Millennials are impatient because they live in a world of instant gratification. Millennials are stupid because they are too busy looking at their phones and not reading books.

Hedgeye: What do you have to say in response?

NH: I should preface everything I say here with one simple statement based on my extensive research on generations through the centuries: There is no such thing as a good or bad generation. Every generation has its strengths and weaknesses. It's also fair to say that many negative stereotypes of Millennials are based on kernels of truth. The term "snowflake," for example, conjures up specialness and risk aversion. And to be sure, Millennials manifest a good deal of both.

But to focus just on these traits in a negative way typically leads to associated claims about Millennials that have no basis in fact. And it tempts us to overlook genuine Millennial strengths that will likely hugely benefit our country in the years to come. Like all rising generations, Millennials see very clearly what older generations—Gen Xers and Boomers—are themselves doing badly. And sooner or later, they will lean on the tiller and change our national direction accordingly.

In short, I'm saying not that the Millennial reality is diametrically the opposite of what these critics are saying. Rather, it's that the critics' picture is so wildly and negatively distorted as to be utterly unhelpful.

Hedgely: OK, you mentioned "special"—which is probably the first thing every Xer and Boomer knows about Millennials. It's often where the ridicule begins. So let's start there. How special are they?

NH: It's true. Like any generation raised during an era of moral panic over children—and there have been several of these over the course of American history—Millennials do believe they're special. It's what they've been told their entire lives. Their parents put "Baby on Board" stickers on their cars after they were born. They were the recipients of legislation like "No Child Left Behind." They've been literally cosseted by high-tech seatbelts and a whole new industry of child protection gear since they first arrived. They've had their family fan club protecting and supporting them from day one. It's hardly a surprise that this generation would have a high self-esteem as a result.

No latchkey guides for them. No child-as-devil horror movies for them. Is this a palpable generational divider between Millennials and the throwaway Xer kids who came just before them? Absolutely.

What I reject, however, is the perverse notion that high self-esteem is in itself a bad thing. I often talk to Xer managers, and I ask them: If you knew nothing else about a new job candidate, which would you prefer, the one with high self-esteem or the one with low self-esteem? Or for that matter, who would you rather meet in a dark alley? Of course, high self-esteem does mean that managers have to use different motivational strategies. Rather than disparage your new hires as trashy and wasted—a strategy that actually might have worked when Xers were young—you need to try something better. Maybe like telling them they're all very special and that you expect special things from them.

Hedgeye: Critics often point to excessive self-esteem to explain all the negative adjectives they apply to Millennials—namely, antisocial, risk-taking, individualistic, and narcissistic. How do you respond to these charges?

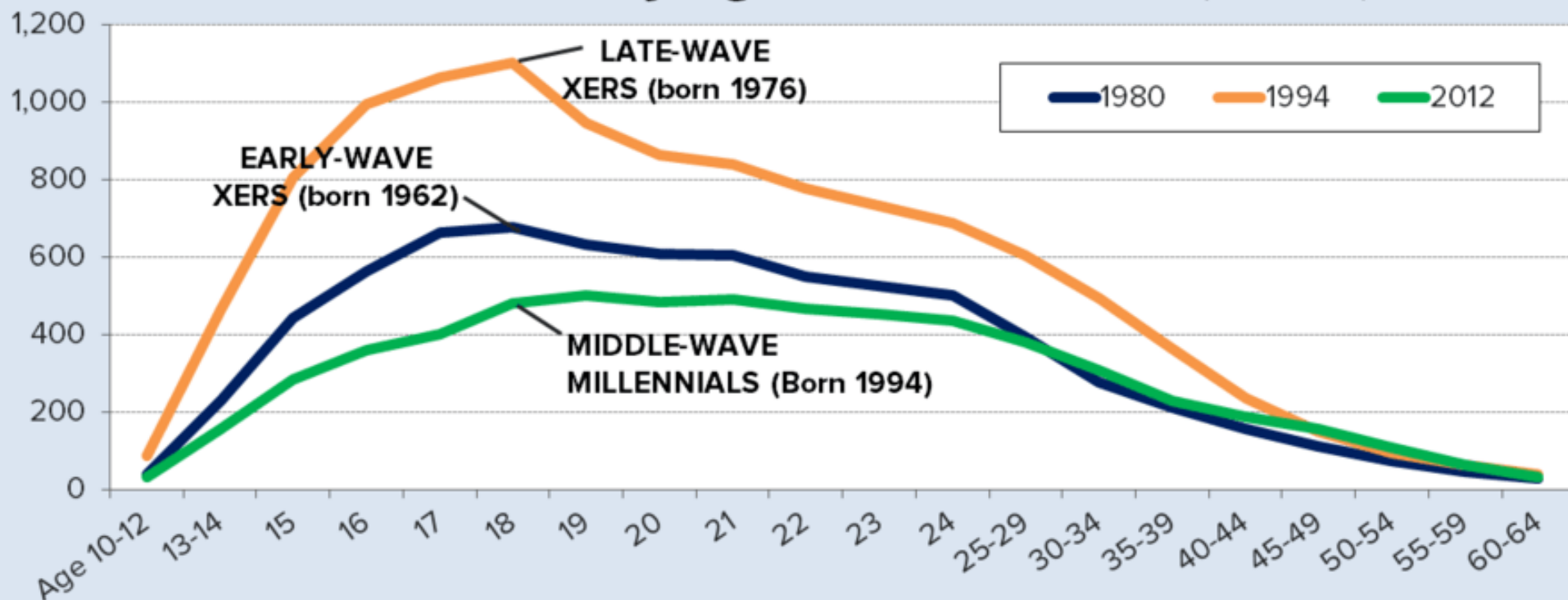
NH: Fine, let's go through all four, one at a time.

Hedgeye: OK. What about antisocial?

NH: I know of no better indicator of antisocial behavior than violent crime. And violent crime rates among youth have plummeted by an astounding 60% to 75% since the mid-1990s—just when Millennials began to enter their teens. Thanks to Millennials, most core urban areas in America are again habitable. In fact, this generation has accounted for arguably the most dramatic reduction in youth violence in American history. (See: [**“What’s Behind the Decline in Crime?”**](#))

MILLENNIALS SEND YOUTH CRIME DOWN

Violent Crime Index* by Age in 3 Years: 1980, 1994, 2012



Source: U.S. Department of Justice (2014)
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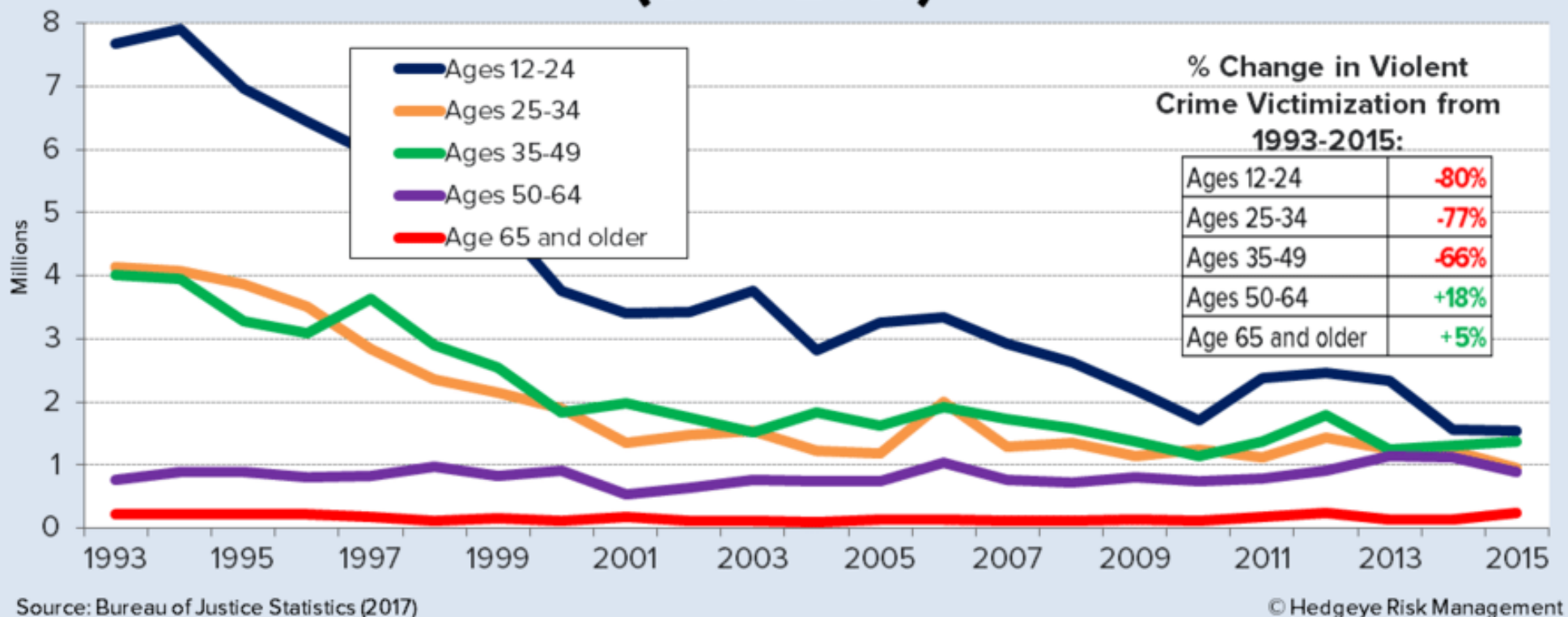
* Includes arrests per 100,000 for the offenses of murder and non-negligent manslaughter, forcible rape, robbery, and aggravated assault.

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To see the most recent and accurate data on youth crime, we look at violent crime victimization rates tracked by the Bureau of Justice Statistics. (The youth victimization rate is correlated to the youth offender rate, since research shows that most crimes against youths are perpetrated by youths.) Here too, we see that the steepest declines in violent crime victimization have occurred within the youngest age brackets.

MILLENNIALS SEND YOUTH CRIME DOWN

Number of Violent Crime Victimizations by Age (1993-2015)



Boomers and Xers, by contrast, both helped drive crime rates up during their youth years. What's more, the recent decline in crime rates has been much steeper for younger than for older age brackets, which has led to a rapid aging of U.S. prison populations. (See: "[Growing Old Behind Bars](#).")

Looking beyond crime, other forms of violent behavior as measured by the CDC (such as carrying a weapon to school or getting into a physical fight) have also been on a steady decline.

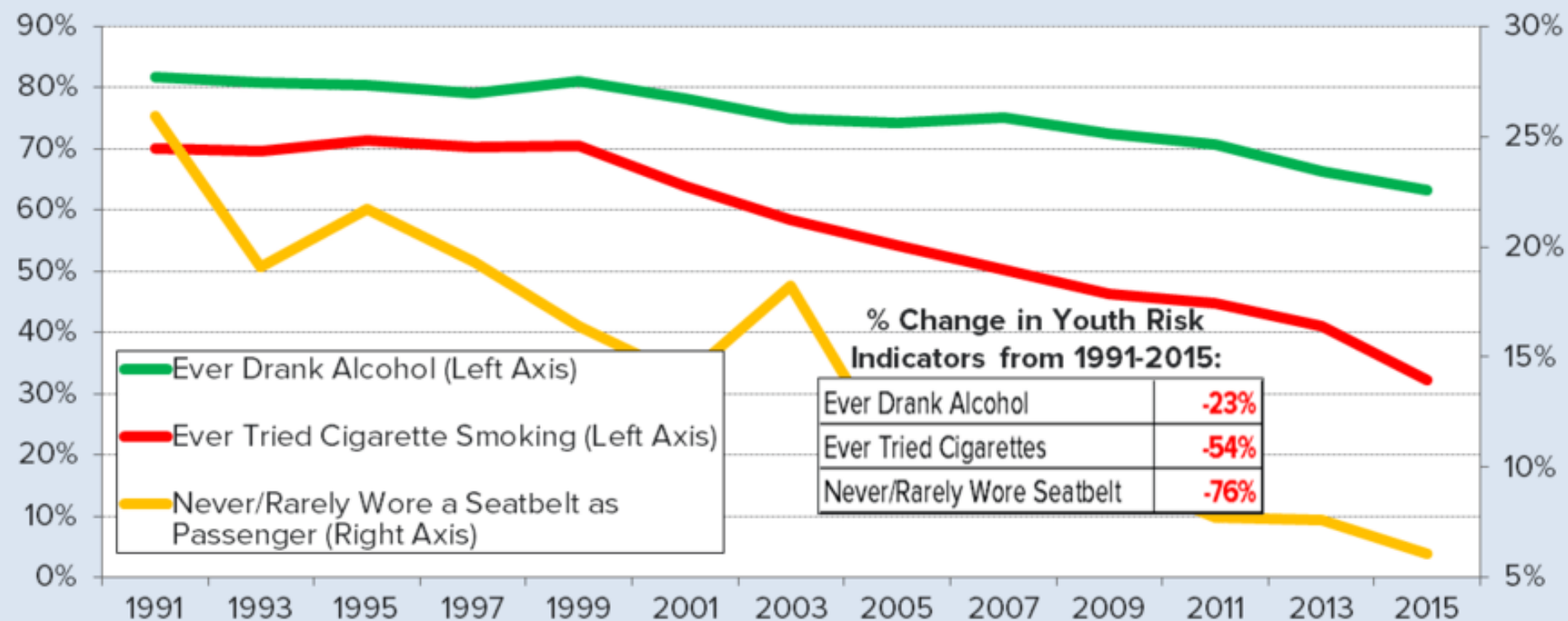
Bottom line: If violence is your indicator of antisocial behavior, Millennials are innocent as charged.

Hedgeye: Case closed I guess. So what about risk-taking?

NH: As they have matured, Millennials have proven at every age to be a risk-averse generation. From 1991 to 2015, Millennials have brought about significant linear declines in the prevalence of high school students engaging in the vast majority of “youth risk behaviors” monitored by the CDC. These include not wearing a bicycle helmet or seatbelt, having sex, drinking alcohol, and smoking cigarettes, among other things.

RISK-AVERSE MILLENNIALS

Selected Youth Risk Indicators (1991 to 2015)



Source: Centers for Disease Control and Prevention (2015)

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And it's not just personal risks that Millennials are avoiding. As they've grown older, they're avoiding financial ones as well. Millennials aren't gambling like their elders—preferring games that require at least some skill over sheer chance. (See our recent note on the subject: “[Winners and Losers in the Casino Industry](#).”) Bars and nightclubs are closing across America as young adults prefer to meet in less dark and dangerous places. (See: “[Where the Wild Things Aren't](#).”) Another gamble Millennials aren't willing to take is the stock market. According to a 2016 Harris Poll, 79% of Millennials are not currently investing in the stock market.

So if you're looking for risk-taking, you've got the wrong generation. In fact—as with crime—you might want to swing the table around and put older generations in the dock. Boomers and Xers, for example, are triggering steep rises in risk-taking indicators across the board in the 45-to-70 age brackets—everything from divorce, STDs, bankruptcy, and homelessness to opioid use, alcoholism, and motorcycle accidents. Why so much attention on Millennials, who are doing their best to keep their heads down?

Hedgeye: Is anyone taking on the Boomers?

NH: Not many. There is an interesting new book out now by Bruce Gibney—with the provocative title *A Generation of Sociopaths: How the Baby Boomers Betrayed America*—summarizing many of these not-so-flattering indicators. And of course there was plenty of anti-Boomer editorializing after the Trump-Clinton presidential contest, which struck new highs in acrimony and vulgarity. But by and large, it's Boomers who judge, and it's other generations—currently Millennials—who are judged.

Hedgeye: Let's get back to Millennials. Why are they so unwilling to take risks?

NH: For most Millennials, the real deterrent against risk-taking is the fear of letting others down, especially family and friends. Even credit scores have become a big deal for Millennials (see: “[Did You Know? Popping the \(Credit Score\) Question](#)”)—a sign that institutional shame, which never bothered most of their parents, is beginning to matter again.

The reality is that Millennials have seen firsthand how self-defeating risk-taking can be. They watched Boomers and Xers suffer mightily after investing in the wrong home, trusting the wrong broker—or even marrying the wrong spouse and turning too eagerly to the wrong drug. They've learned from their elders' mistakes and are trying to avoid risky situations as a result.

Because they've been told they're special, they think it really matters if bad things happen to them. Lo and behold one of the many benefits of having a high self-esteem: more prudent behavior.

Hedgeye: Let's move on. What about individualism?

NH: The supposed “individualism” of Millennials is largely a creation of older observers who take their habits out of context. Yes, Millennials may be taking “selfies,” but they are also receiving selfies from their friends. Yes, they're staring at their smartphones

rather than at you, but they're checking their social media feeds to see what their family and friends are doing next weekend. For Millennials, Facebook, Snapchat, and Instagram are social. They're more about staying close to others than about admiring themselves.

In fact, Millennials are the generation that gave birth to "social media" on the Internet, that democratized "community service" in schools and workplaces, and that pioneered the so-called "sharing economy" among consumers.

Is there anything that Millennials don't share? More than earlier generations of youth, they share living quarters (with Mom and Dad or friends), they share rides (through ride services), they share storage (on the "cloud"), and they share every category of consumer durable (from bikes and tools to clothes and jewelry).

MILLENNIALS LOVE TO SHARE



Source: Business Insider (2016), Airbnb (2017), Rent the Runway (2017), Snapgoods (2017)

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Millennials' willingness to be dependent on others marks a real generational break from DIY Gen Xers and lock-'n-load Boomers. And it's not a break in the direction of individualism. Critics get this totally wrong. Indeed, I would say that Millennials' strong group orientation is actually a potential weakness they will have to deal with as they grow older.

Hedgeye: And finally, let's not forget about narcissism. Who makes that charge?

NH: Ah, you must be referring to Jean Twenge, psychology professor at San Diego State. Author of *Generation Me*, she is probably the first and most persistent of all Millennial-bashers. Like me, she thinks generational differences are important. But unlike me,

she sees no rhythm of correction or compensation in generational change. Instead, she is relentlessly declinist: Americans were pretty altruistic until Boomers came along, and then rampant selfishness—she uses “narcissism” as a term of art—has grown worse with every subsequent generation, from Boomers to Xers and then from Xers to Millennials.

She once famously announced that “young people born after 1982 are the most narcissistic generation in recent history”—and in case anyone misses the point, she elsewhere explains that “narcissism is one the few personality traits that psychologists agree is almost completely negative.”

It will not surprise you that I disagree entirely with most of her findings. Her popular books, chock-full of lurid anecdotes about misbehaving youth, actually cite very little data about the behavior or attitudes of this generation as a whole. There’s a reason for that: The data seldom make her point. She does rely heavily on some narrow and fairly technical survey instruments, including something called the “Narcissism Personality Inventory.” For various reasons, I think these instruments are suspect—and her use of them has been duly criticized by other academics.

Part two of this interview will deal with other common criticisms levied against Millennials, such as their reputation as job-hoppers.

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Generation Snowflake: Really? (Part 2 of 3)

04/04/17 12:20PM EDT

In recent years, the media landscape has been particularly harsh toward Millennials. Whether Millennials are at school, in the workplace, or at home, their behavior is confounding older generations—prompting many to label this generation as entitled, narcissistic, and lazy. But most of these widely held views betray ignorance about who Millennials really are.

Hedgeye interviewed Demography Sector Head Neil Howe to set the record straight on who Millennials are and why they act the way they do. Below is the second part of a three-part interview. Here, we dispel other commonly held notions about Millennials—such as their perceived immaturity.

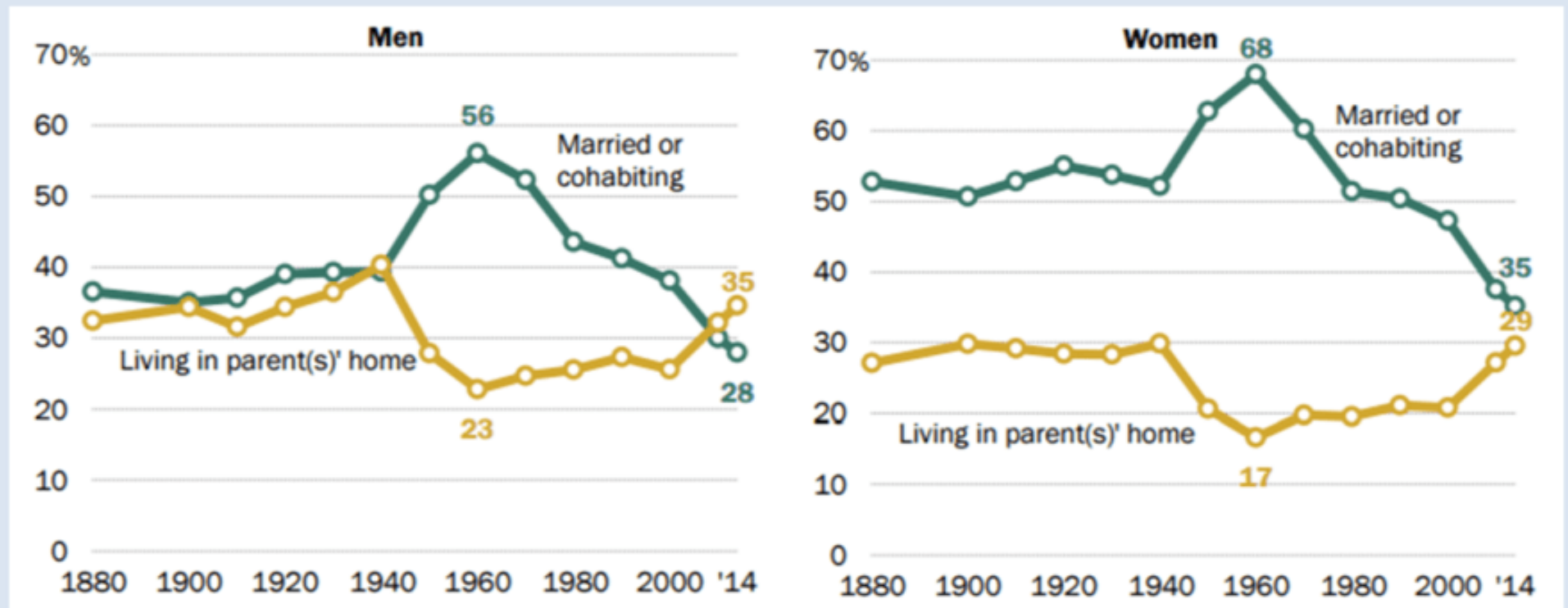
Read part one of the interview [here](#).

Hedgeye: Last time we discussed four big criticisms levied against Millennials. Let's move on to other perceived shortcomings. What about the charge that Millennials who live with their parents suffer from "failure to launch" syndrome?

NH: Well, it is true that Millennials are living at home more. Per the Census Bureau, between 2007 and 2014, the share of Millennials (ages 25 to 29) who are living with family or friends increased from 38% to 48%—a whopping 10 percentage points. (I discussed this theme in a previous interview: "[Millennials: Are We There Yet?](#)") And according to another Census series, 40% of Millennials (ages 18 to 34) lived with their parents and other family members in 2015—the largest share since 1940.

RECORD SHARE OF YOUNG ADULTS LIVE AT HOME

Share of 18- to 34-Year-Olds by Living Arrangement



Source: Pew Research Center (2016)

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In part, this is a byproduct of the economic duress that hit young people during the Great Recession. But that's clearly not the whole story, because the share of Millennials living with their parents is still rising eight years later. And economic hardship doesn't always push young people back home. During the serious early '80s recession, young Boomers—who had record-low rates of multigenerational living—showed little inclination to move back in with parents who they really didn't want to be around.

The bigger change is that Millennials are emotionally much closer to their Boomer parents than those Boomers ever were to their *own* parents. They watch the same movies, buy the same brand-name clothing, and share what's going on their personal lives.

According to a survey we conducted in 2015, 85% of Millennials (ages 18 to 32) said that they talked to their parents several times a week—compared to 69% of Xers and 58% of Boomers who said they did the same when they were their children’s age.

Hedgeye: Fine, but isn’t emotional closeness with parents a sign of immaturity? Isn’t it best to leave the nest early? According to former *Psychology Today* editor Hara Marano, Americans are raising “a nation of wimps.”

NH: Immaturity? For most of human history, a close bond with parents was a sign of maturity. People lived in extended family units and relied on each other for everyday needs. Today, Boomers and Xers see this as a problem precisely because so many of them tried hard to move away from their parents—not move closer. Boomers and Xers made a spectacle of leaving the nest and made “up-yours-Dad” independence a marker of maturity. But this makes Boomers and Xers the historical outliers, not the norm.

Back in 1940, a larger share of young adults lived with parents than today. They later went on to conquer half the world in World War II. No one ever called them a “nation of wimps.”

Looking ahead, Millennial comfort with multigenerational living could help solve one of America’s biggest political-economic challenges: the rising fiscal burden of senior entitlements. Imagine if the vast cost of third-party payments from young to old could be alleviated through greater nonmarket burden-sharing within families. This generation’s so-called “failure to launch” could help close the “generation gap” (something young Boomers triggered, around the same time their parents all joined AARP) and thereby restore solvency to our national future.

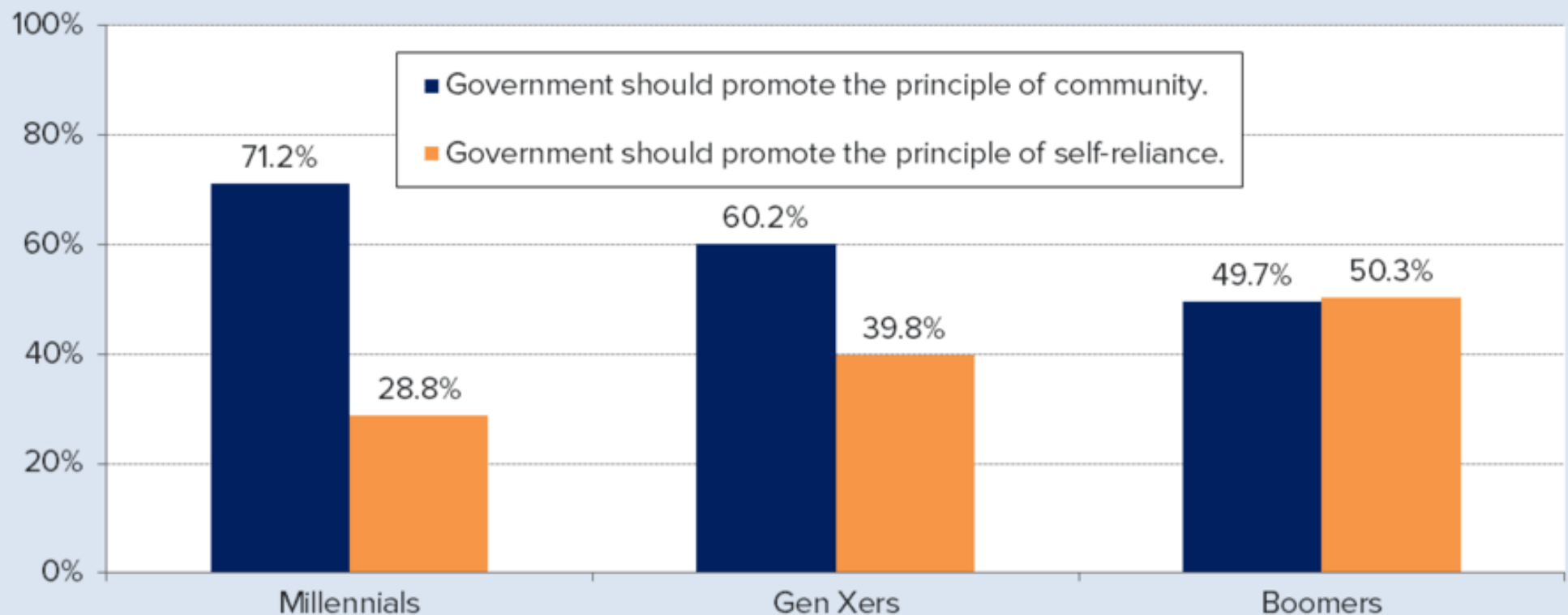
Hedgeye: I never thought of it that way. Thus far you’ve talked about Millennials being more dependent on their peers and having closer relationships to their parents. What does this say about their attitude toward government?

NH: It all fits together. Because they feel a greater sense of connection to their community, their families, and their peers, Millennials see the government as an instrument to reinforce the importance of teamwork. Though trust in government as measured by Pew Research has recently fallen among all age brackets, it has fallen most among the oldest brackets—which today makes Millennials far more comfortable trusting government institutions than their elders.

We also came across this finding in our own survey. When asked whether the government should reinforce “the principle of self-reliance” or “the principle of community,” respondents showed a marked generational gap: While Boomers were split 50-50 on this question, Millennials were divided 71-29 in favor of “community.” This same 40-point gap showed up no matter how we subdivided Millennials by political party—Democratic, Republican, or independent.

MILLENNIAL TEAM PLAYERS

Which View Comes Closest to Your Own?



Source: Congressional Institute-LifeCourse survey (2014)

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The desire to have government reinforce the principle of community is the single biggest reason why Millennials tend to vote for the Democratic Party. This was also true, by the way, of the G.I. Generation (born 1901-1924) which came of age with FDR's New Deal.

Hedgeye: So I guess Millennials aren't really upset that they aren't on their own. This brings up another issue: People often say that Millennials are all downbeat about the future.

NH: Totally wrong. Virtually every survey shows that Millennials have a more positive outlook on their own future—and the future of America—than their elders. Conference Board data show that, even after the Great Recession, Millennials' consumer confidence has continued to soar above their elders—with a widening gap between the under-35 and over-55 age brackets.

Hedgeye: But couldn't it be that young people are always more optimistic than older people?

NH: Also not true. Take a look at Boomers. Not only are they more pessimistic about the future than younger or older generations today, they were (according to Pew Research) *always* more pessimistic than other generations—even when they were young adults.

While their parents came of age with “Accentuate the Positive,” Boomers came of age with “Bad Moon Rising.” Back in the day, Meathead was famous for telling Archie Bunker why the world his generation built was going to hell. Today, most Millennial kids are trying to get their dads to cheer up.

Hedgeye: Fair enough. But let's now turn to Millennials' emotional health. Simon Sinek says that “depression” is more prevalent among Millennials—for example, with more committing suicide.

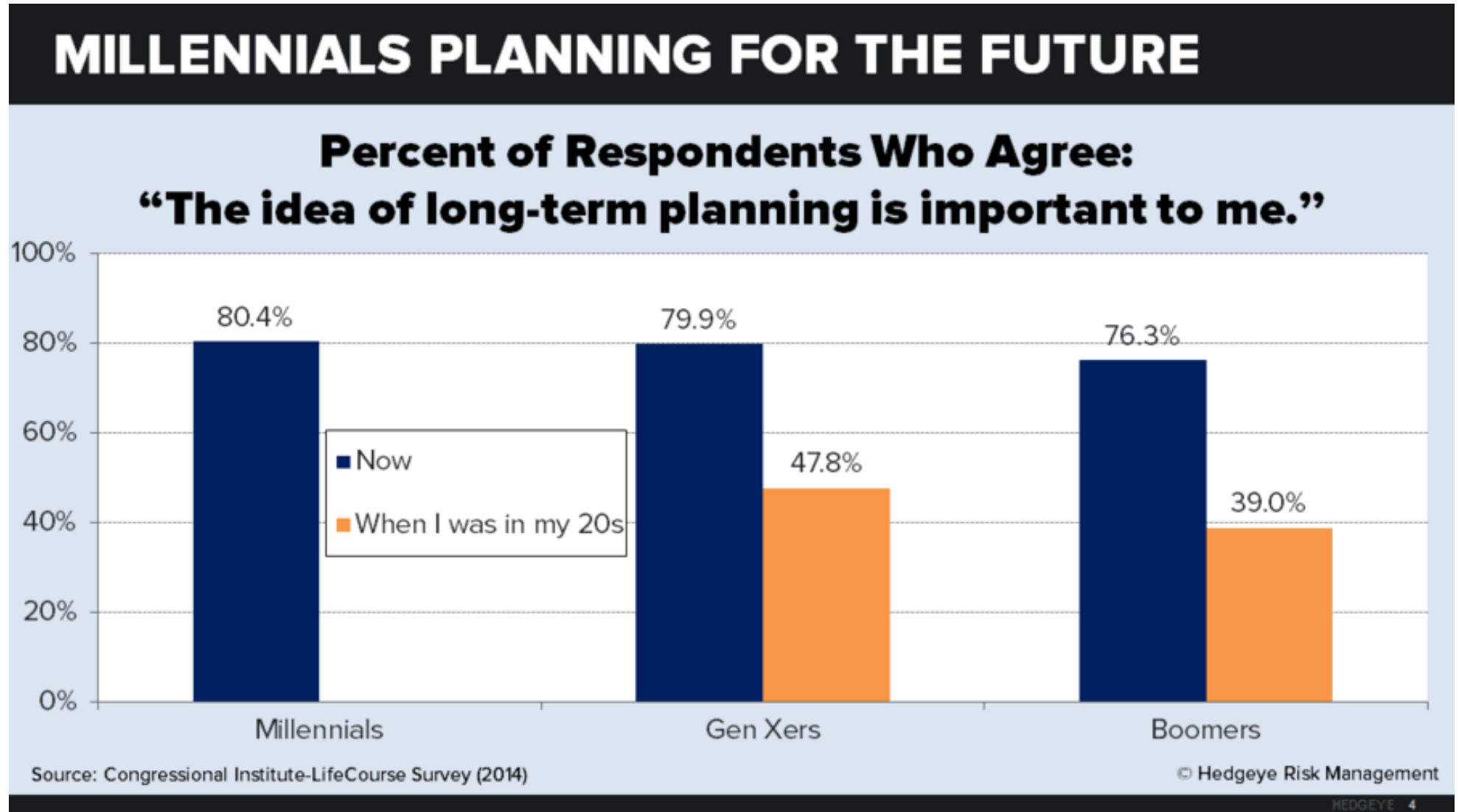
NH: Evaluating the emotional health of any generation is tricky. It's important to distinguish between subjective and objective indicators. Because Millennials generally trust credentialed adults—and because Millennials have been taught not to tolerate emotional abuse—they do have more contact than earlier youth generations with emotional health specialists. “Seeing the counselor”—which was a punishment to be avoided for young Gen Xers—is regarded as a more welcome opportunity for Millennials. So doctor visits and therapy sessions are definitely up—and colleges and parents make sure that serving these needs is a priority.

Yet all this is subjective evidence. Once we turn to objective indicators of mental illness, the rates are generally lower for young Millennials than they were for young Gen Xers. From 1991 to 2015, for example, CDC data show a significant decline in the rate of high school students who seriously consider suicide, have made a suicide plan, or attempt suicide. As for rates of actual suicide, these have recently been rising for all age brackets (and most dramatically for midlife age brackets—recall our earlier discussion of Boomers). Even so, the youth suicide rate is still well below where it was in the 1990s.

Young Gen Xers may have been a hardscrabble crop of youth, as emotionally resilient as the “teacup” Millennials are emotional fragile. But don't assume it didn't cost Gen Xers. It did, even if no one at the time bothered to draw much attention to it.

Hedgeye: So now that we know about Millennials' positive attitude toward the future, this brings us to another complaint: **impatience**. Sinek in particular says that deferred gratification is unknown to Millennials.

NH: Evidence, please? In our own survey, we directly asked Americans of all ages whether “the idea of long-term planning is important to me.” Interestingly, 80% of Millennials agreed, putting them on par with Xers (80%) and above Boomers (76%). We then asked older generations whether long-term planning was important when they were in their 20s. Only 48% of Xers and 39% of Boomers agreed.



And if you don't believe what they say, look at their actions. According to a Young Invincibles report from January, approximately 40% of 25- to 34-year-olds are saving for retirement—compared to only 16% who were saving in 1989. And among 31-year-olds, according to the New York Fed, every form of per-capita consumer borrowing (houses, cars, credit cards) *decreased* between 2003 and 2015. The only increase, of course, was in college borrowing, which Millennials regard as an investment.

MOST TYPES OF DEBT DOWN FOR MILLENNIALS

Change in Real Per-Capita Debt, by Type (2003 to 2015)

Debt type	Age 30 \$	Age 30 %	Age 65 \$	Age 65 %
Home-secured	-\$8,195	-28%	+\$11,191	+47%
Credit card	-\$1,121	-36%	-\$11	0%
Auto loan	-\$292	-6%	+\$1,102	+29%
Student loan	+\$6,912	+174%	+\$857	+886%

Source: New York Federal Reserve (2016)

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Millennials are coming of age into a debt-plagued world run by Boomers who long ago found their inner child. As the ad line for Mass Mutual Life Insurance puts it, Millennials are trying hard to “find their inner adult.” And that usually means saving a bit more

for tomorrow and living a bit less today.

Hedgeye: I thought that Millennials liked taking shortcuts to get ahead. Aren't they all trying to be the next Mark Zuckerberg?

NH: The Millennial entrepreneur is one of the most persistent myths in the media landscape. In fact, rates of business formation by Americans of all ages have been declining over the past quarter-century. And the rate has been declining most among young adults. Ditto for rates of geographic mobility—that is, moving to another county or state. (See: [“Where Have All the New Businesses Gone?”](#))

Hedgeye: Why is this happening?

NH: Any explanation goes back to risk aversion. They perceive the risk of starting a business as just too high. Besides, Millennials have a very conventional (read as: slow and steady) understanding of how to get ahead in life. An Economic Innovation Group/Ernst & Young report found that 44% of Millennials believe that the best way to start their career is to climb the corporate ladder—versus only 22% who believe starting their own business is the best path.

The notion that Millennials are entrepreneurs is tied to the impression that Millennials are job-hoppers, which is also not true. Of course Millennials change jobs more than older people, but that's because they're young and still trying to find the right career fit. According to the Bureau of Labor Statistics, median job tenure among 20-somethings is just about the same as it was three decades ago. And the percent of 22- to 29-year-olds who change jobs each month is actually down from the mid-'90s. (See: [“Did You Know? Don't Fall for the Job-Hopping Hype.”](#))

Part three of this interview will deal with other common criticisms levied against Millennials—and why so few of them bother to fight back.

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Generation Snowflake: Really? (Part 3 of 3)

04/05/17 04:48PM EDT

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Hedgeye interviewed Demography Sector Head Neil Howe to set the record straight on who Millennials are and why they act the way they do. Below is the final part of a three-part interview. Here, we dispel other commonly held notions about Millennials—and explain why they don't fight back.

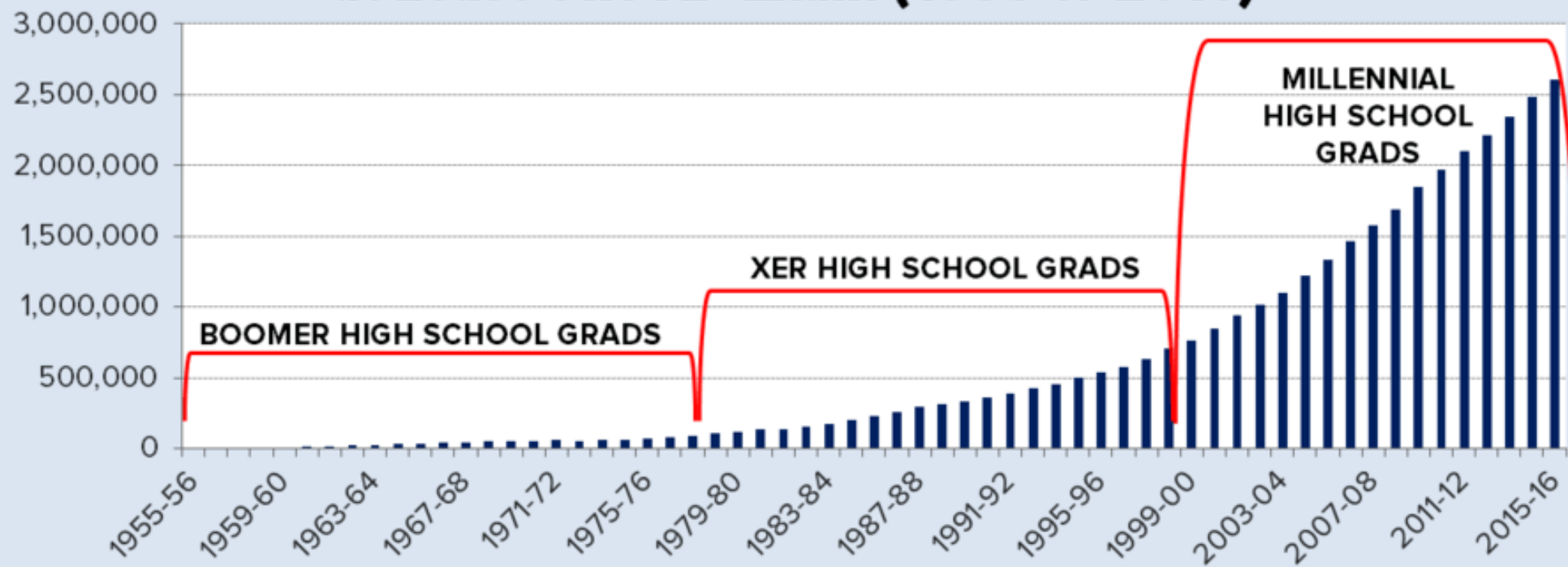
See here for parts [one](#) and [two](#) of the interview.

Hedgeye: We closed last time by debunking the myth that Millennials are job-hoppers. They may not all be looking for a career shortcut, but aren't Millennials still lazy compared to previous generations?

NH: Not at all. Millennials are all about by-the-rules achievement. They're accustomed to checking their boxes, earning their gold stars, and gathering their credentials. No generation in history has willingly submitted itself to so many exams along the way. Look for example at the rise Advance Placement testing: Data from the American Enterprise Institute show that, from 1990 to 2013, the share of high school grads with AP course credit rose from 12% to 39%. College Board data show that more than 2.6 million high school students took an AP exam during the 2015-16 school year—nearly *four times* the amount during 1998-99, the last year that Xers were high school seniors.

MILLENNIALS: WELCOME TO THE NEXT LEVEL

Number of Students Who Took at Least One AP Exam (1955 to 2016)



Source: College Board (2017)

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Additionally, by 2015, Millennials hit the latest of several record-breaking high school graduation rates (now at 83%). That same year, similarly, they boosted the share of 25- to 34-year-olds with four-year college degrees to the highest in U.S. history. All this, despite skyrocketing college costs.

While some (like *The Dumbest Generation* author Mark Bauerlein) argue that Millennials aren't as smart as their elders, all evidence points the contrary. According to the National Assessment of Educational Progress, the lowest recorded scores in the

history of the survey were recorded by children born between 1961 and 1965—that is, early-wave Xers. They have since risen for Millennials.

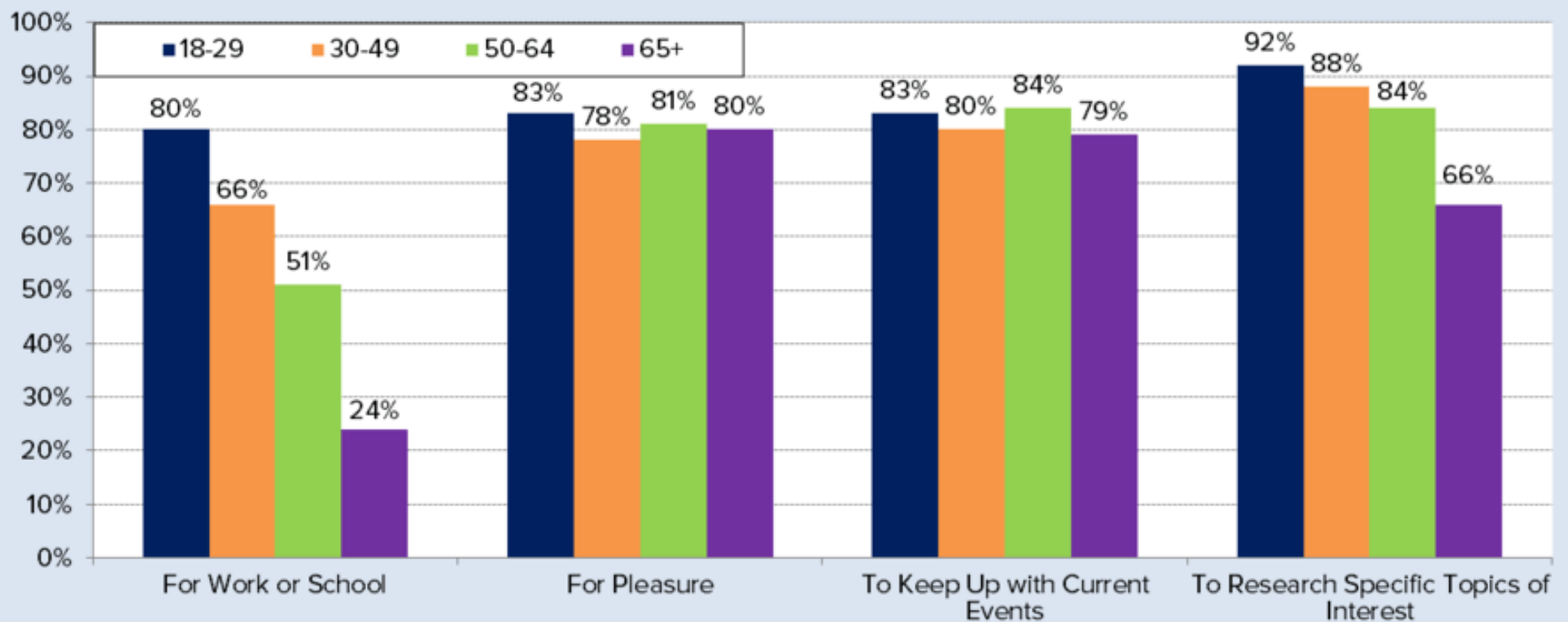
The same goes for SAT scores, which hit their all-time low in 1980 (when they tested the 1963 birth cohort). Ever since, SAT scores have risen—with today's teens doing better on the math portion than any Boomer or Gen-X cohort born since 1955. This is remarkable, since a much larger share of all high school students take the SAT test than when earlier generations were in school.

Hedgeye: Sure. But does performing well on exams really tell you about how smart Millennials are in real life—like in conversation or at work?

NH: Well, if you don't believe the test numbers, you can take a look at what they choose to do with their free time. As we've discussed before (see our recent note: "[Millennials: A Generation of Page-Turners](#)"), Millennials are reading more than older generations. To be sure, the vast majority are reading for school or for work. But they're also equally likely to read "for pleasure" or "to keep up with current events." In fact, a 2012 Pew study revealed that nearly one-third of *The New York Times*' readership is between the ages of 18 and 29. *The Economist* and *The Wall Street Journal* boast similar figures. This is not the reading fare of the dumbest.

MILLENNIALS OUTREADING OLDER GENS

% of U.S. Adults by Age Group Who Currently Read...



Source: Pew Research Center (2016)

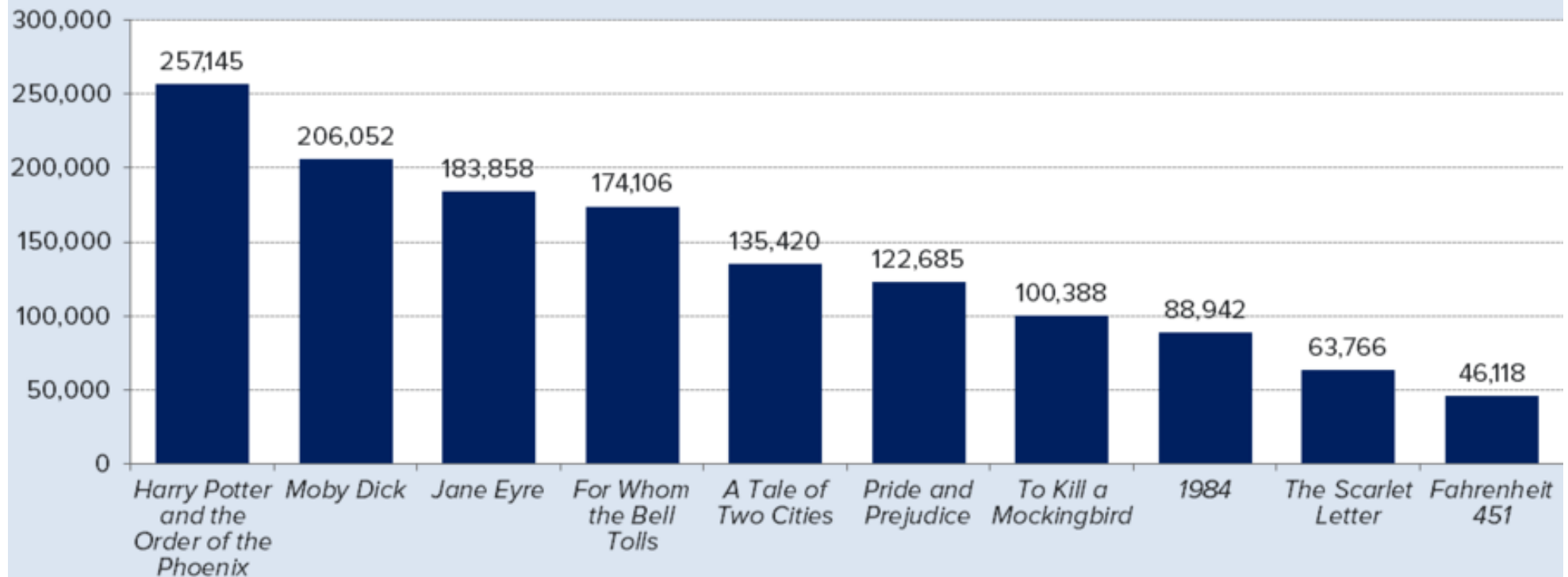
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For most Millennials, the “gateway drug” to their reading habit was the epic *Harry Potter* series, which made lengthy books popular. Fully 48% of 18- to 34-year-olds claim to have read at least one of these massive novels—and 32% say they’ve read the entire series, which totals some 1.1 million words. That’s nearly double the length of *War and Peace*. So what’s this again about Millennials and deferred gratification?

WHO SAYS MILLENNIALS PREFER SHORT FORM?

Word Count of Selected Bestselling Novels



Source: Commonplacebook.com (2011), Cartridge Discount (2014)

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Hedgeye: OK, I get it. They're readers. But what about just everyday skills?

NH: Well, here I'd say it's a wash. Like most rising generations, Millennials are worse at some things, better at others. Clearly, they're worse at things that people don't really have to do anymore—like build a radio or tune a car or handwrite a letter or read a map. Some of these are real losses. We know, for example, that note-taking by hand aids learning retention and that internalized maps help us intuit our surroundings.

On the other hand, they're generally better at systematic ratiocination, or what we might just call thinking by means of nonstop menu-driven decision trees. They sync their phone calendars to coordinate events with friends. They research restaurants beforehand to see if the menu has options for people with restrictions. They check the Metro website for the next train so they can minimize their idle time. They download banking or health or sports apps that deluge them in performance parameters—bars and dials all updated in real time.

Evidence that younger generations are indeed smarter than older generations in this sort of systematic thinking comes from the famous Flynn effect, the finding that successive birth cohorts show a slow but steady rise in average measured IQ. This rise is especially noticeable in test items thought to be immune to cultural background, such as pattern recognition and category matching. It is also thought to be positively correlated with education, contact with technology, and urbanization. Millennials of course have more of all of the above.

Sometimes, sure, Millennials are too smart for their own good. Blind faith in mobile tech can steer you over a cliff or leave you helpless in a winter snowstorm. But to conclude, across the board, that Millennials are simply dumb is just perverse. It makes no sense at all.

Hedgeye: Wow. I think we've covered a lot of ground. Tell me, what impels older people to come up with these passionate put-downs of younger people?

NH: Every generation is shaped differently by history. Every rising generation brings with it new and different priorities. And every older generation feels threatened when they sense these new priorities could push their world in an unfamiliar direction. That leads older generations—especially older generations that are top heavy in values and attitude, like Boomers and Gen Xers—to fight back.

In a nutshell, that's what's happening.

But I can't emphasize it enough: There's no such thing as a good or bad generation. Every generation is a mix of good and bad, with its worst traits typically being the "shadow side" of its best traits. Boomers are principled visionaries, but their crusading impulse can lead them to destroy what they cannot rebuild. Gen Xers are resilient free agents, but they aren't known for their cooperation skills.

Millennials, in turn, have their own strengths, including some—like optimism, patience, and teamwork—that America probably needs right now. They will also struggle with their weaknesses, such as their difficulty with risk-taking, cultural innovation, individual leadership, and the ability to go against the grain.

Amazingly, amid all the sneering pejoratives hurled at this generation, very few of them even come close to identifying areas where Millennials really may face challenges. Generation Snowflake just doesn't work. If we are going to complain about the next generation, we should at least do it correctly.

Hedgeye: So one final question: Why don't we hear more Millennials responding to these critics?

NH: That's a great question. I've often asked Millennials why they keep quiet when they hear ranting older people say things they know aren't true. The usual response I hear is "why bother?" or "I just wait until it passes." Having grown up hearing their parents' generations argue about everything, they see no point in arguing with 60-somethings who would rather die than ever admit that they might be wrong. Millennials have spent a lifetime learning to agree with opinionated parents just to pacify them.

Boomers, by contrast, have been generational aggressors all their lives. In their youth, they famously put their parents' generation on trial and found them guilty. (And when public policies didn't please them, they responded with "Days of Rage" that convulsed America.) Now that Boomers are older, they're often still the aggressors, only now the target they don't trust isn't "anyone over 30"—it's anyone under 30.

People complain that social media is helping to polarize America politically. Where is the evidence for this assertion? Today, in fact, political polarization is positively and strongly correlated with age—and therefore *negatively* correlated with social media engagement. According (again) to Pew Research, Americans over age 55 have the largest shares holding "strongly held" views either on the right or the left—and Americans under age 35 are most likely to say they are "moderate," "in the middle," or (disarmingly) "not sure." Back in the days of Woodstock, the "truthy" know-it-alls were young. Today, they're old.

And this touches on yet another strength of Millennials: They let drama blow over them so they can stay positive. Or maybe they laugh about it on a late-night skit. "Keep calm and carry on" is a Millennial motto—as well as "Haters gonna hate," maybe delivered with a shoulder shrug. Memo to Fox News and MSNBC: No one under age 35 watches news shows featuring angry talking heads. And twenty years from now, thanks to Millennials, I expect that the whole mood of American public life will become a lot more upbeat, a lot nicer, and (yes) even a lot more decorous than it is today. I for one look forward to that—all the haters notwithstanding.