

# A Generational Look at America's Future: From Crisis to Golden Age?

What's ahead as we move beyond the 4th Turning

by Neil Howe



## HIGH SCHOOL SWEETHEARTS IN "THE BIG STEP"

LET'S GET  
MARRIED FIRST



1950s

LET'S GET  
STONED FIRST



1970s

LET'S GET  
TESTED FIRST



1990s



## HIGH SCHOOL SWEETHEARTS IN "THE BIG STEP"

LET'S GET  
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1950s

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# Recent U.S. Generations

## HIGH SCHOOL SWEETHEARTS IN "THE BIG STEP"

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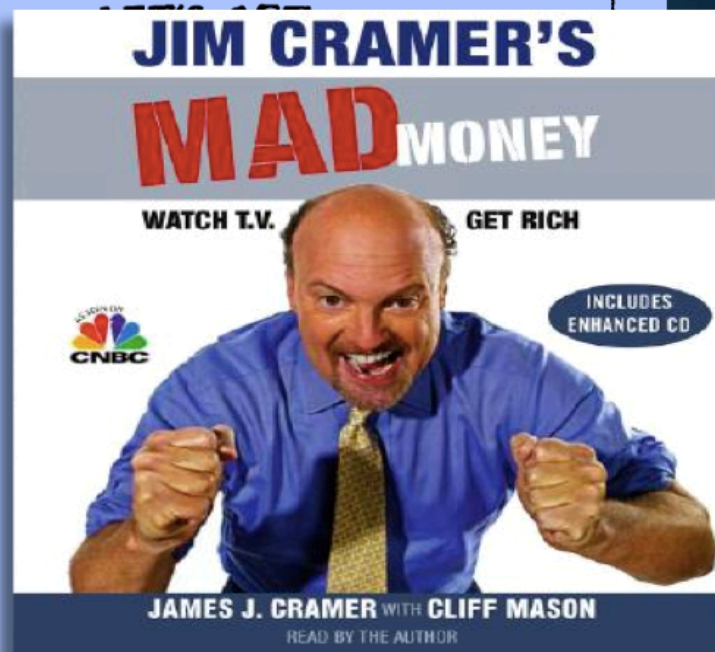


1950s

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1970s





1990s

# Recent U.S. Generations

Generation	(Born)	Childhood Era	Coming-of-Age
G.I.	(1901-1924)	World War I Roaring '20s	Great Depression World War II
Silent	(1925-1942)	Great Depression World War II	American High
Boom	(1943-1960)	American High	Consciousness Revolution
Gen X	(1961-1981)	Consciousness Revolution	Culture Wars '90s Boom
Millennial	(1982-2004)	Culture Wars '90s Boom	Financial Crisis War on Terror <i>AND?</i>
Homeland	(2005-2025?)	Financial Crisis War on Terror <i>AND?</i>	Post-Crisis Era



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# Recent U.S. Generations

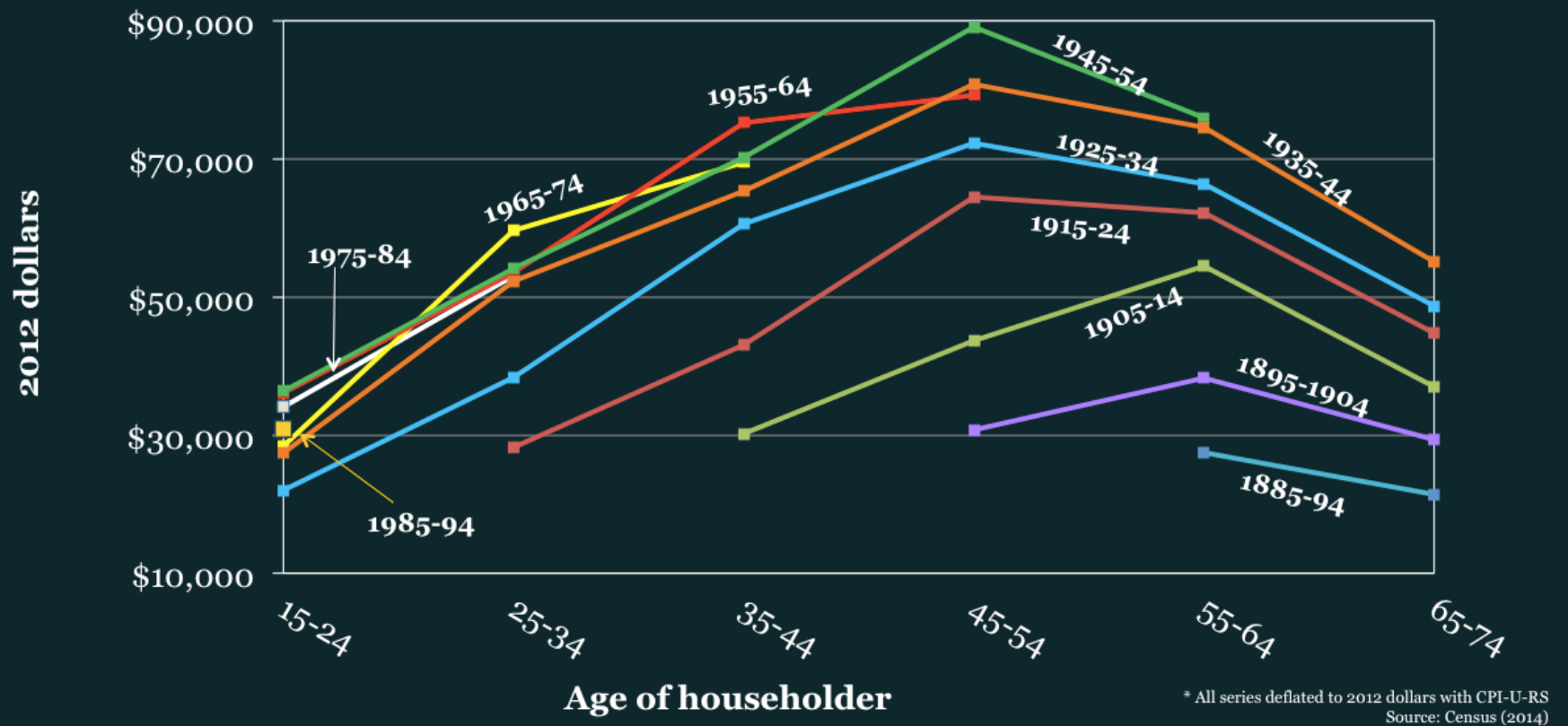
Generation	Birth Years	Coming of Age Era	TURNING
Puritan	1588-1617	The Puritan Awakening	2
Cavalier	1618-1647	Reaction and Restoration	3
Glorious	1648-1673	Glorious Revolution and War of Spanish Succession	4
Enlightenment	1674-1700	Augustan Age of Empire	1
Awakening	1701-1723	The (First) Great Awakening	2
Liberty	1724-1741	French & Indian Wars	3
Republican	1742-1766	American Revolution	4
Compromise	1767-1791	Era of Good Feelings	1
Transcendental	1792-1821	The (Second) Transcendental Awakening	2
Gilded (1)	1822-1842	Mexican War and Sectionalism	3
Gilded (2)	1822-1842	U.S. Civil War	4
4Progressive	1843-1859	Reconstruction and Gilded Age	1
Missionary	1860-1882	The Third Great Awakening	2
Lost	1883-1900	World War I and Roaring 20s	3
G.I.	1901-1924	Great Depression and World War II	4
Silent	1925-1942	The American High	1
Boom	1943-1960	The Consciousness Revolution	2
Gen X	1961-1981	Culture Wars and 90s Boom	3
Millennial	1982-2004	Financial Crisis and War on Terror (still unfolding)	4
Homeland	2005-202?	yet to come, starting in 2030s	1

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# Recent U.S. Generations

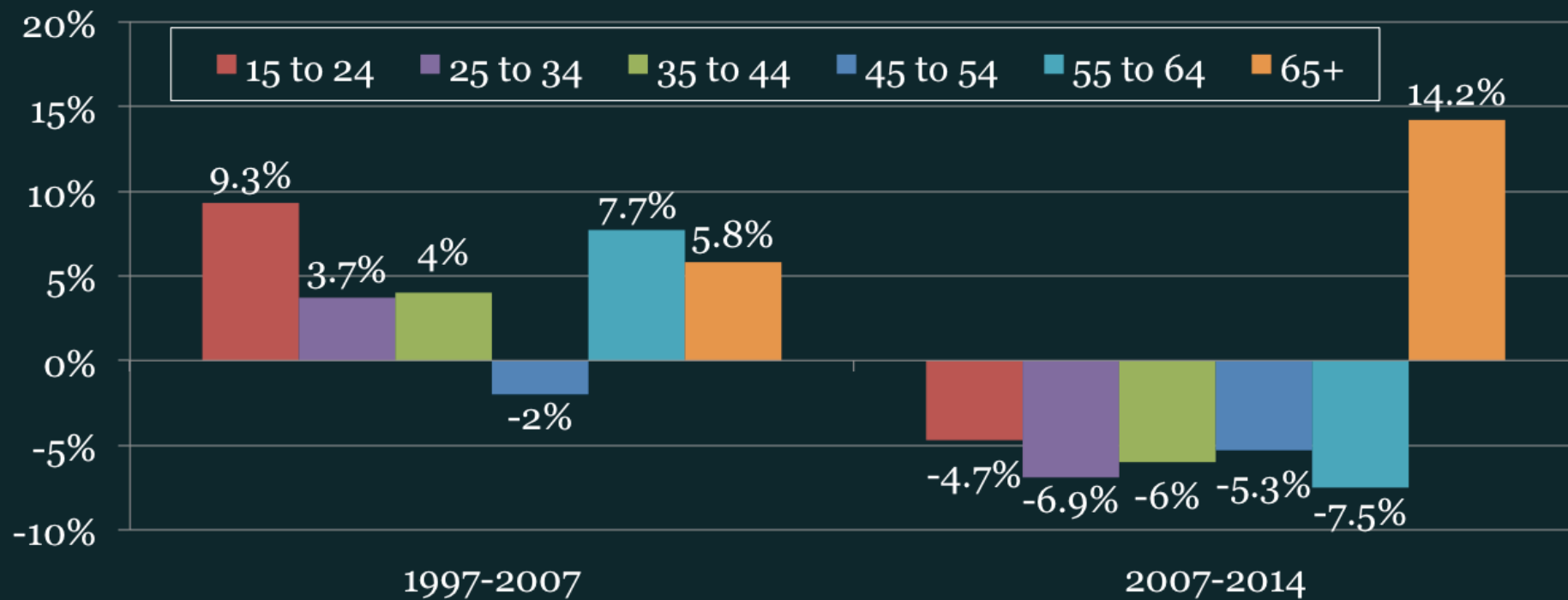
## Real Median Family Income by Age Bracket, from 1885 to 1994 Birth Cohort\*



\* All series deflated to 2012 dollars with CPI-U-RS  
Source: Census (2014)

# Recent U.S. Generations

## Change in Real Median Household Income by Age, 1997-2007 vs. 2007-2014





# Recent U.S. Generations

Generation

G.I.

Silent

Boom

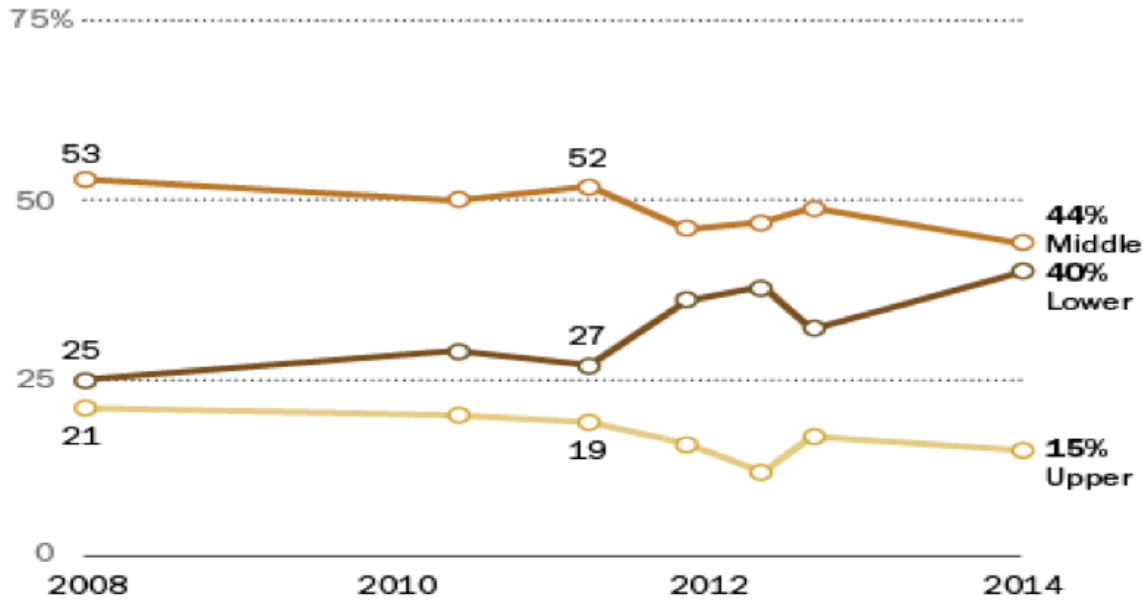
Gen X

Millennial

Homeland

## America's Shrinking Middle Class

Percent of adults self-identifying as each social class



Note: "Lower" includes lower-middle class and lower class; "upper" includes upper-middle class and upper class.

PEW RESEARCH CENTER

g-of-Age

Depression  
War II

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crisis Era

# Recent U.S. Generations

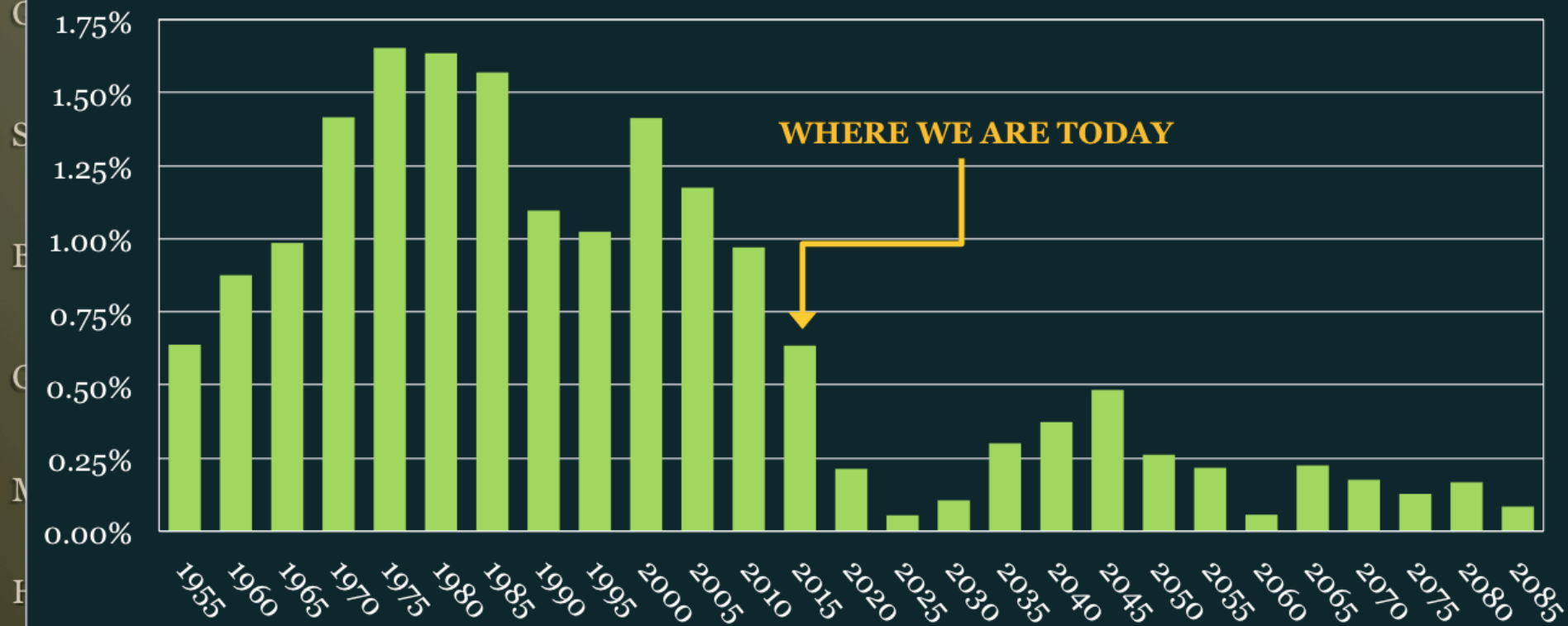
## Quarterly U.S. NFP Real Output Per Hour, YOY, 5YR Moving Average (1952-2015)



Source: BLS (2016), BEA (2016)

# Recent U.S. Generations

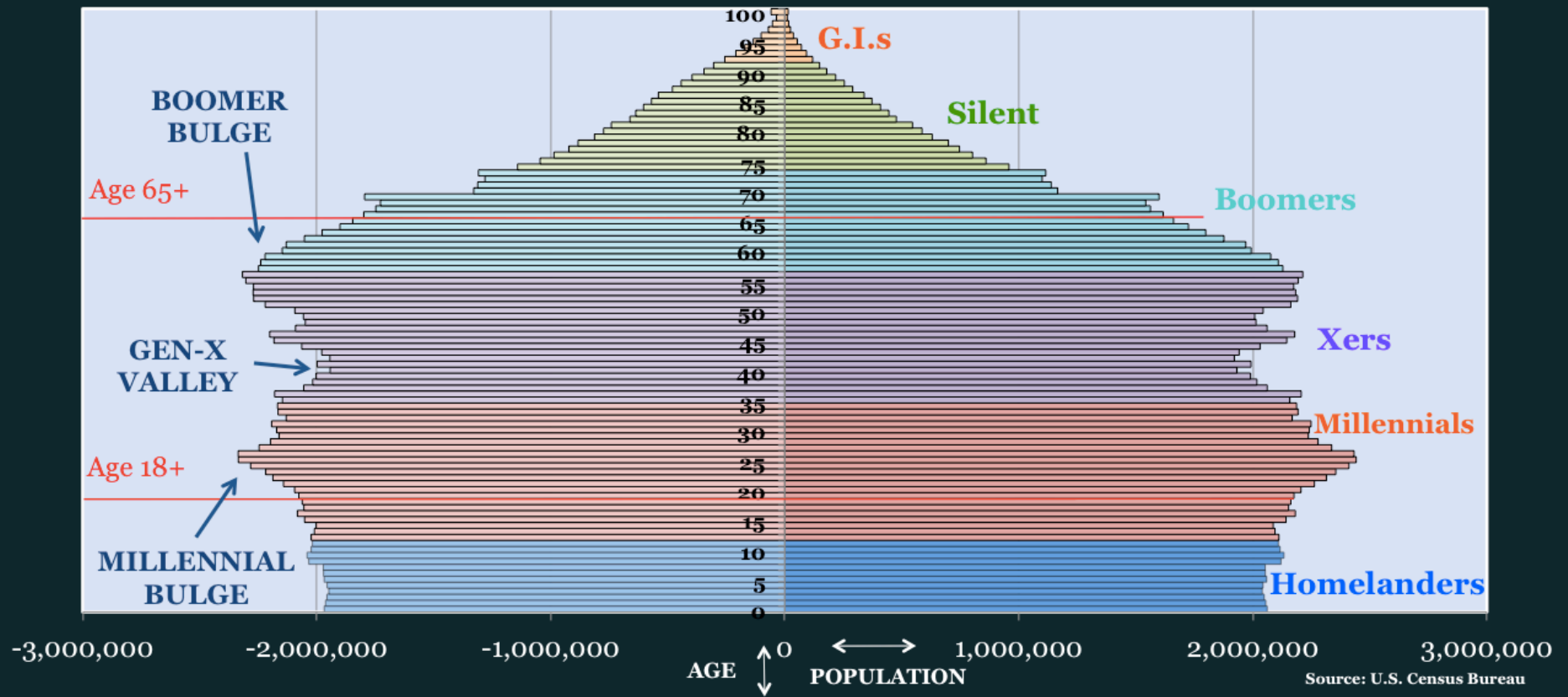
## U.S. Population Age 20-64, 5-Year CAGR, History & Projections: 1950 to 2085



Source: UN Population Division (2016)

# Recent U.S. Generations

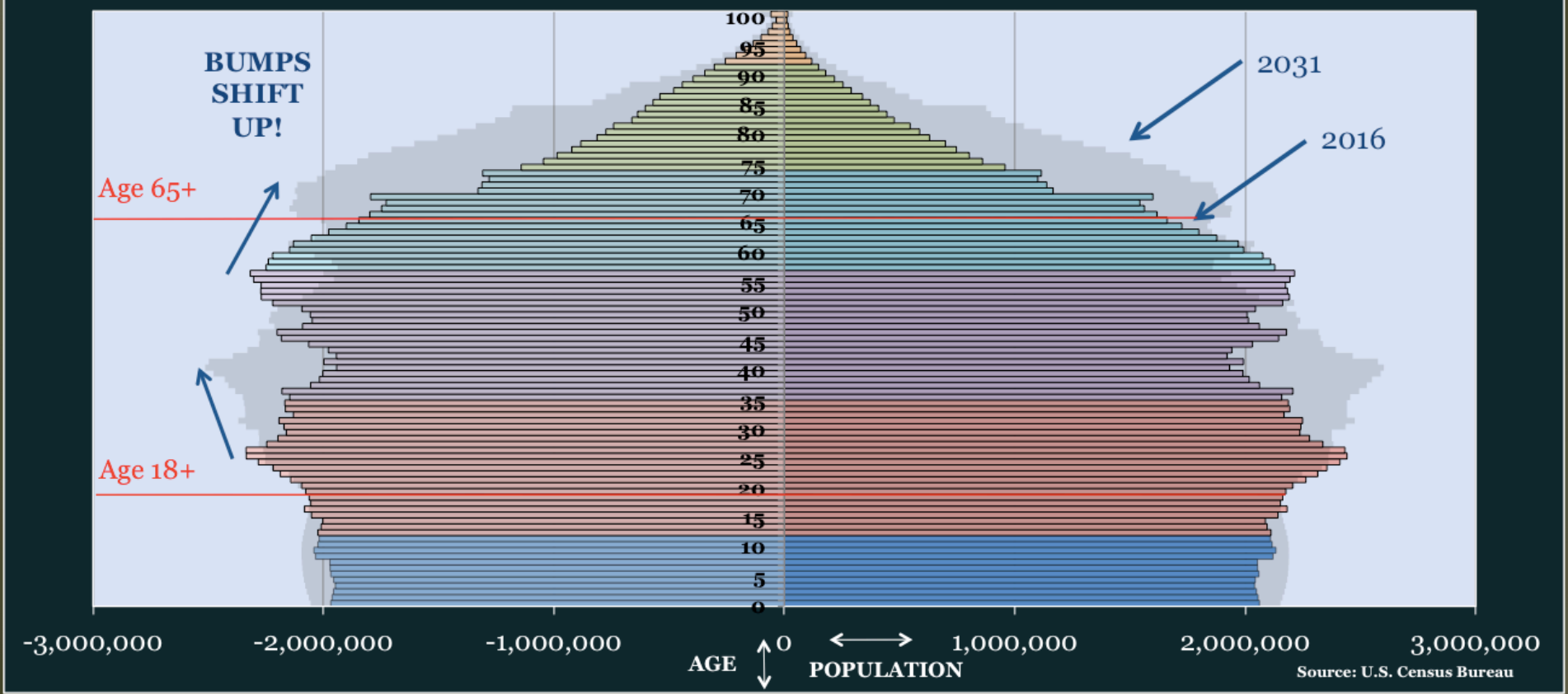
## Population by Sex and Age: 2016



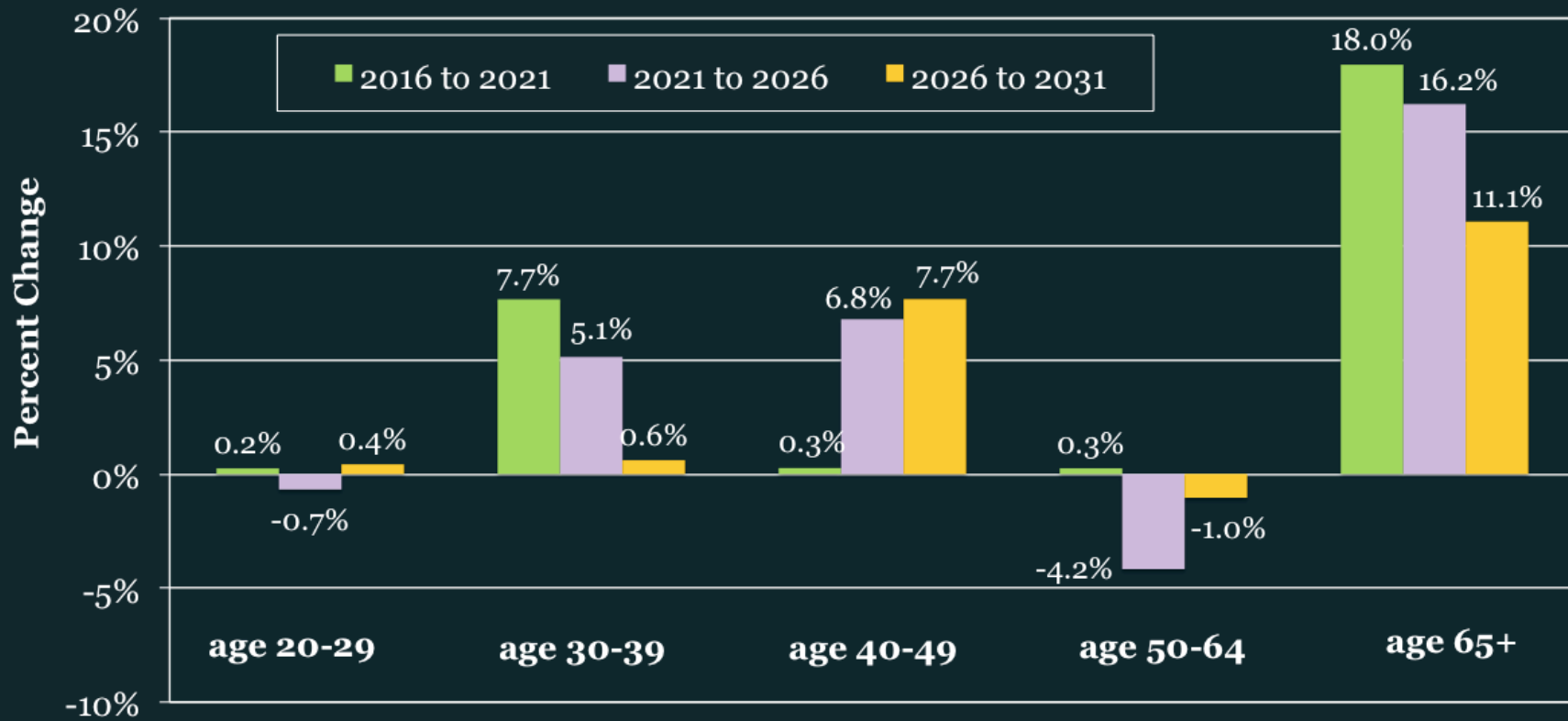


# Recent U.S. Generations

## Population Projections by Sex and Age: Change from 2016 to 2031



## Projected Changes in Population by Age Bracket



Source: U.S. Census Bureau (2016)

# Recent U.S. Generations

Generation	(Born)	Childhood Era	Coming-of-Age
G.I.	(1901-1924)	World War I Roaring '20s	Great Depression World War II



## TODAY AGE: 91 & OVER

### SAMPLE MEMBERS

John Kennedy  
 Ronald Reagan  
 Walt Disney  
 Judy Garland  
 John Wayne  
 Walter Cronkite

Homeland	(2005-2025?)	Financial Crisis War on Terror AND?	Post-Crisis Era
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Silent	(1925-1942)	Great Depression World War II	American High



Homeland

**TODAY AGE 73 TO 90**

**SAMPLE MEMBERS**

- John McCain
- Colin Powell
- Nancy Pelosi
- Martin Luther King, Jr.
- Elvis Presley
- Sandra Day O'Connor

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crisis Era



# Recent U.S. Generations

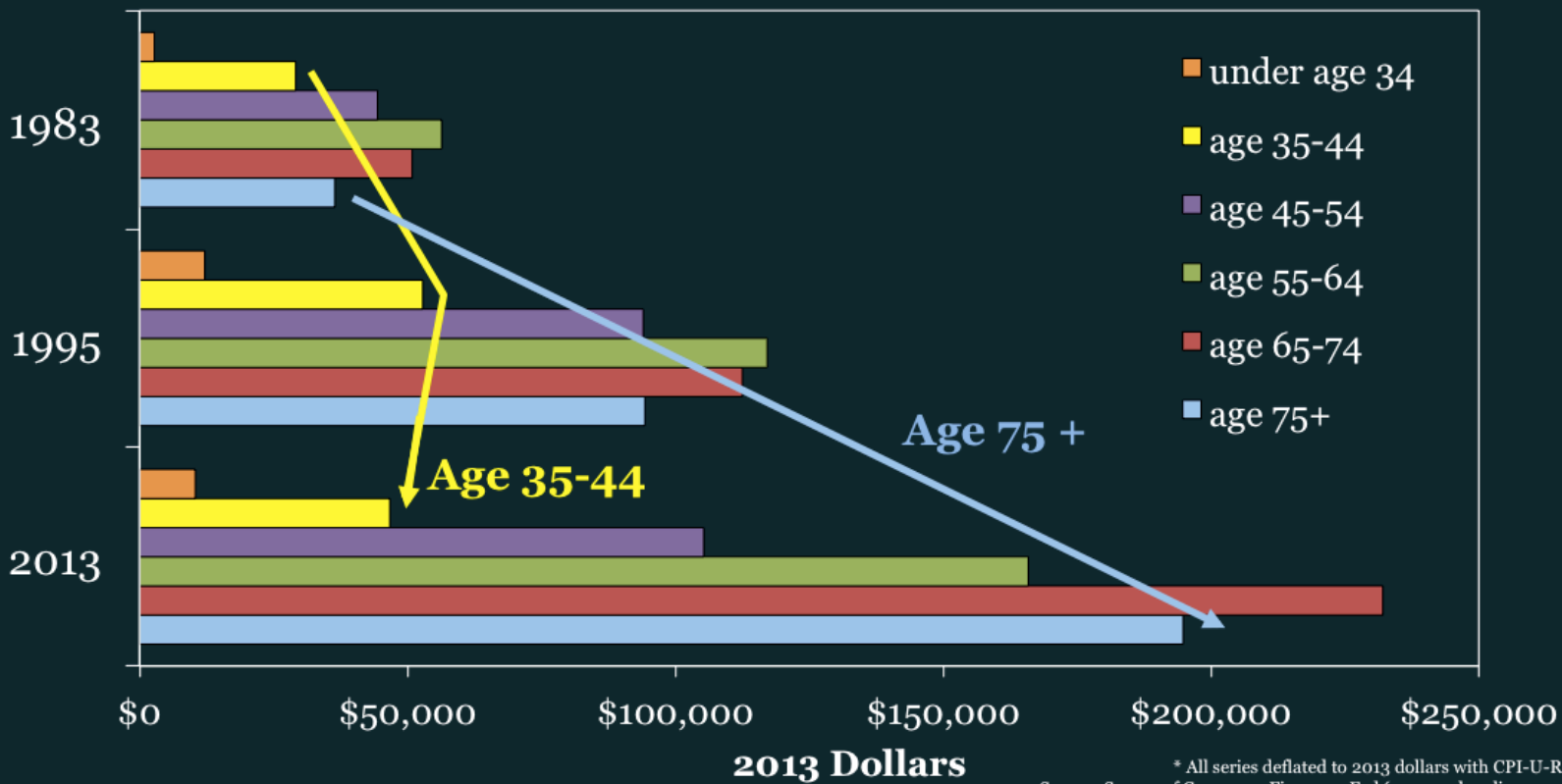
Generations

G.I.

Silent

Home

## Real Median Family Net Worth, by Age: 1983 to 2013\*





**TODAY AGE 55 TO 72**

**SAMPLE MEMBERS**  
**Bill & Hillary Clinton**  
**George W. Bush**  
**Oprah Winfrey**  
**Bruce Springsteen**  
**Donald Trump**  
**Steve Jobs**

Boom

(1943-1960)

American High

Consciousness  
Revolution

Gen X

(1961-1981)

Consciousness  
Revolution

Culture Wars  
'90s Boom

Millennial

(1982-2004)

Culture Wars  
'90s Boom

Financial Crisis  
War on Terror *AND?*

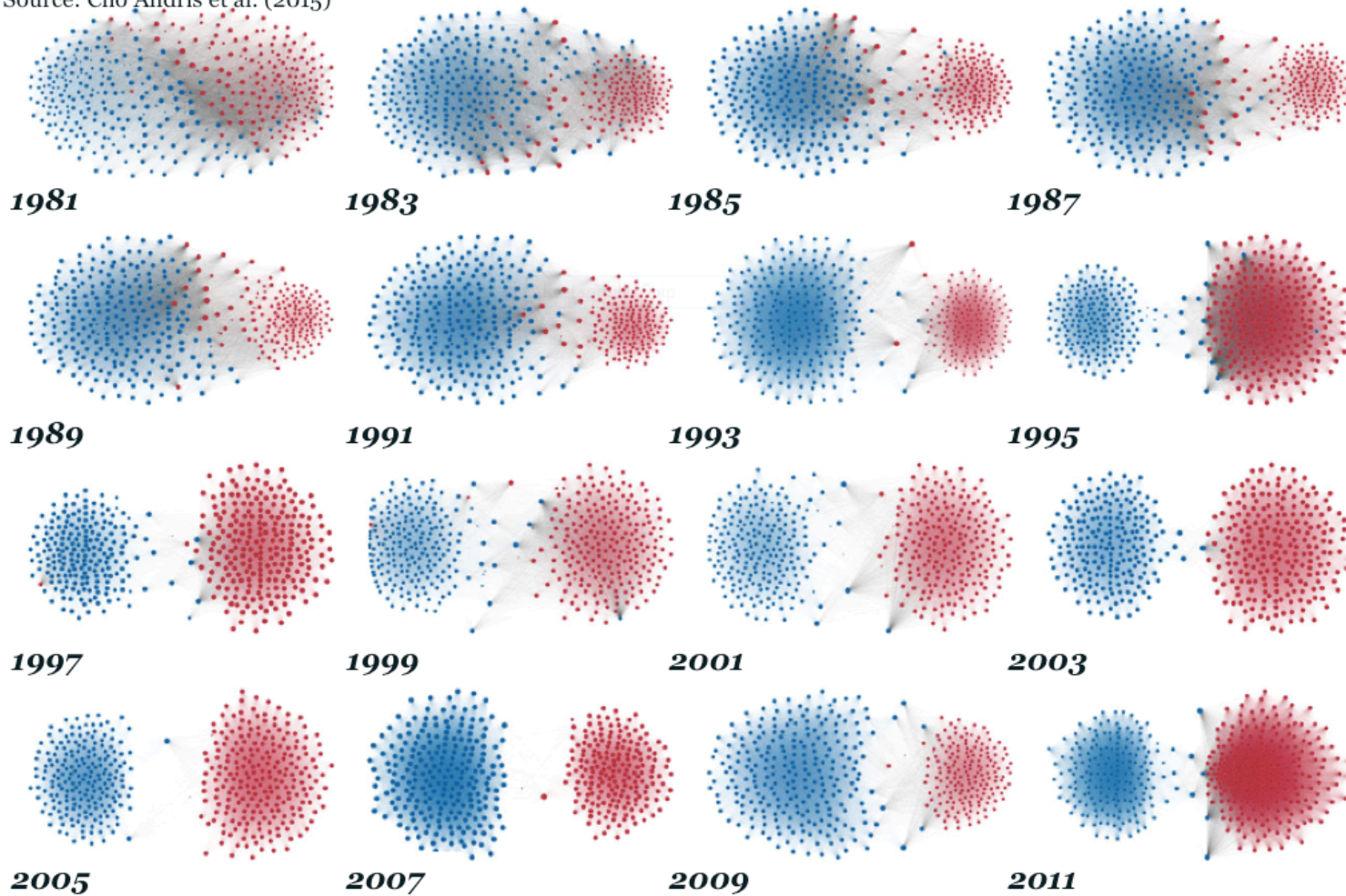
Homeland

(2005-2025?)

Financial Crisis  
War on Terror *AND?*

Post-Crisis Era

Source: Clio Andris et al. (2015)

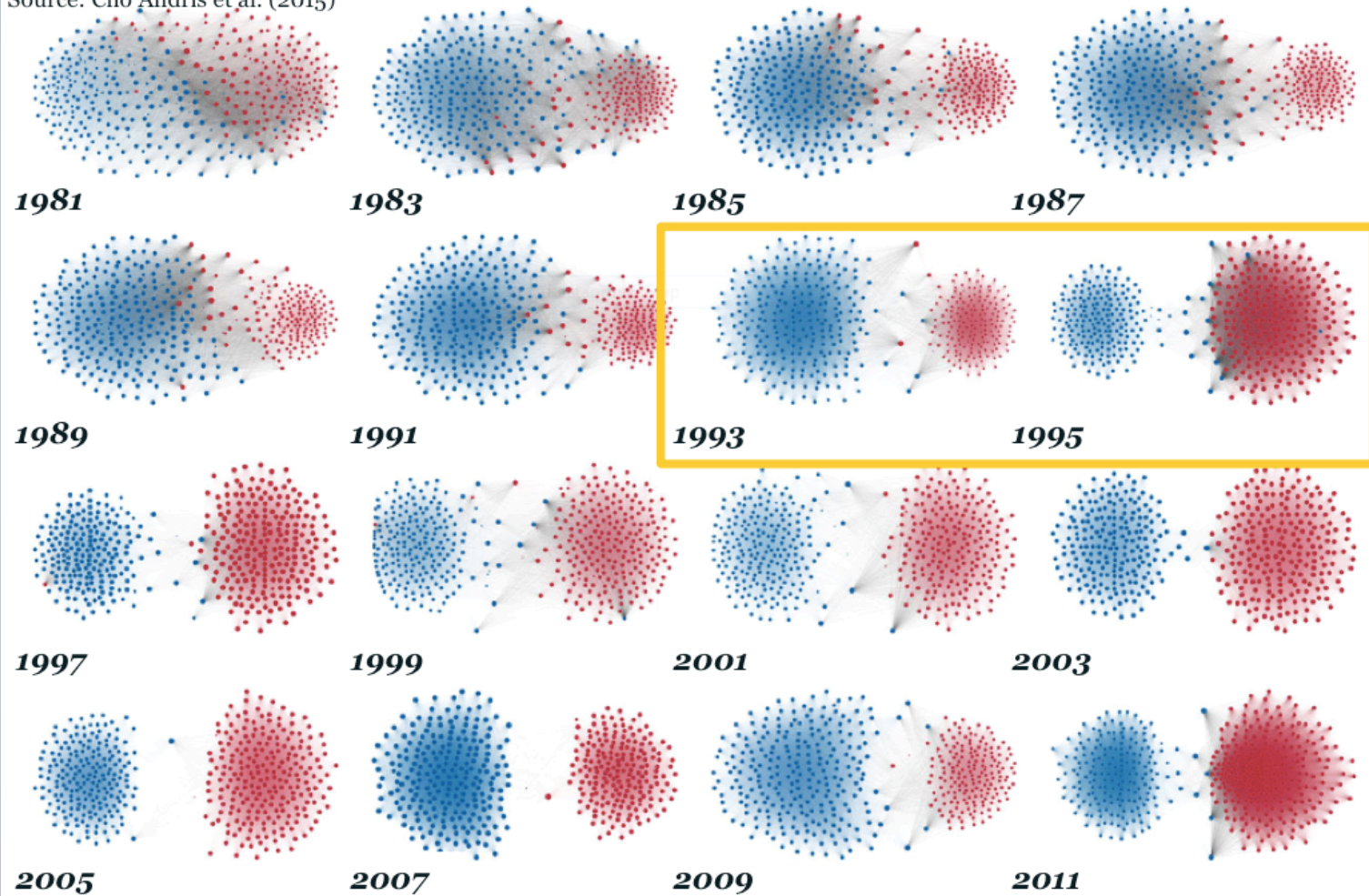


Each member of the house is represented by a dot. Blue is Democrat, red is Republican.

Lines between dots are drawn when a member agrees with another member more often than the “threshold value” of votes specific to that particular Congress.



Source: Clio Andris et al. (2015)

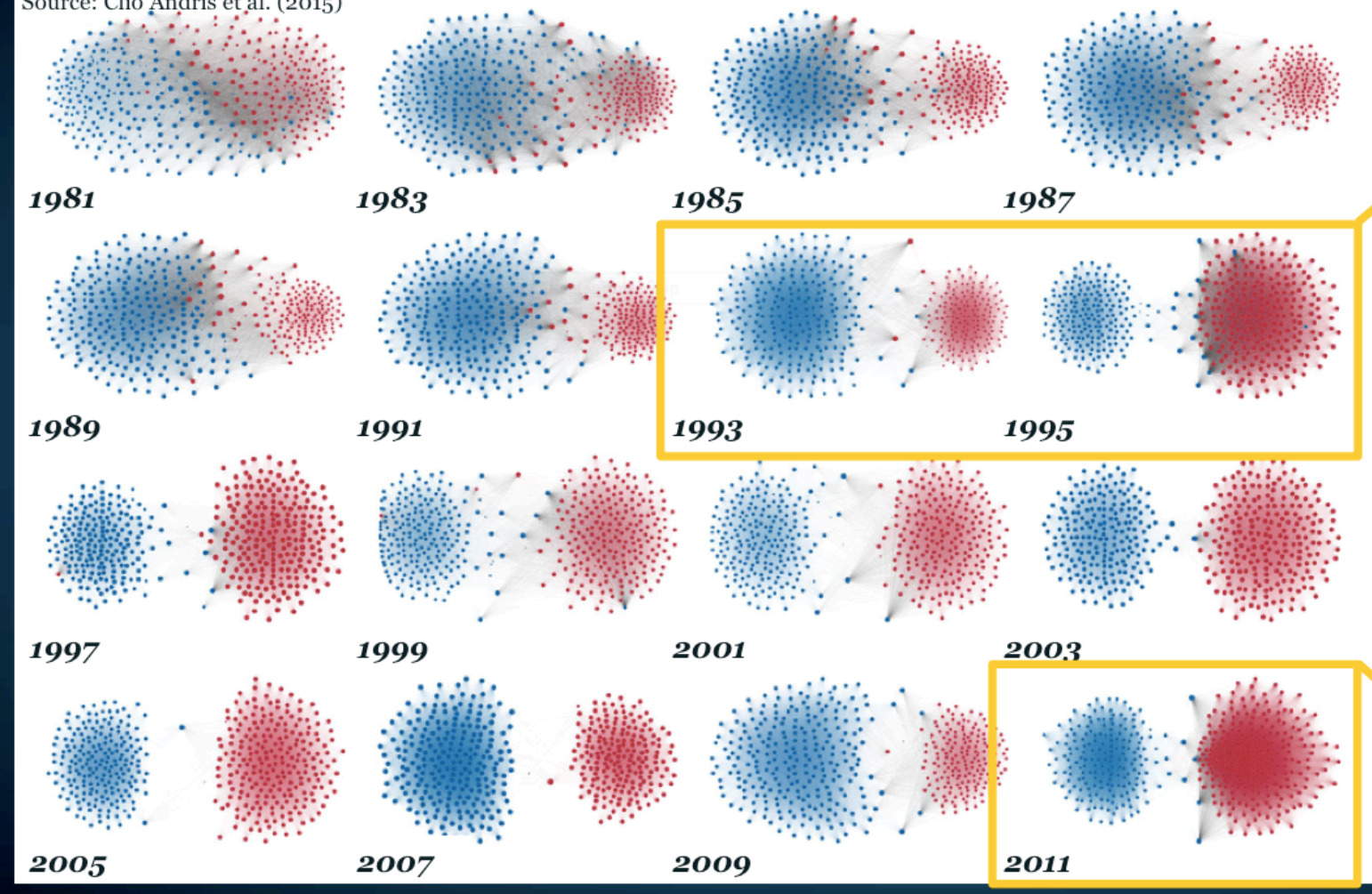


## When Boomers took over the House of Representatives

Each member of the house is represented by a dot. Blue is Democrat, red is Republican.

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**About where we are today**





## TODAY AGE 55 TO 72

**SAMPLE MEMBERS**  
**Bill & Hillary Clinton**  
**George W. Bush**  
**Oprah Winfrey**  
**Bruce Springsteen**  
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(1943-1960)

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Consciousness  
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Culture Wars  
'90s Boom

Millennial

(1982-2004)

Culture Wars  
'90s Boom

Financial Crisis  
War on Terror *AND?*

Homeland

(2005-2025?)

Financial Crisis  
War on Terror *AND?*

Post-Crisis Era

# THE EVOLUTION OF MODERN MUSIC

**WBMR**  
FM ROCK

PLAYLIST  
1. BEATLES  
2. STONES  
3. DOORS



1970s

**WBMR**  
FM ROCK

PLAYLIST  
1. BEATLES  
2. STONES  
3. DOORS



1990s

**WBMR**  
FM ROCK

PLAYLIST  
1. BEATLES  
2. STONES  
3. DOORS



2010s

War on Terror AND?

# Recent U.S. Generations



**TODAY AGE 34 TO 54**

**SAMPLE MEMBERS**

- Barack Obama
- Chris Christie
- Sheryl Sandberg
- Jeff Bezos
- Michael Jordan
- Kurt Cobain

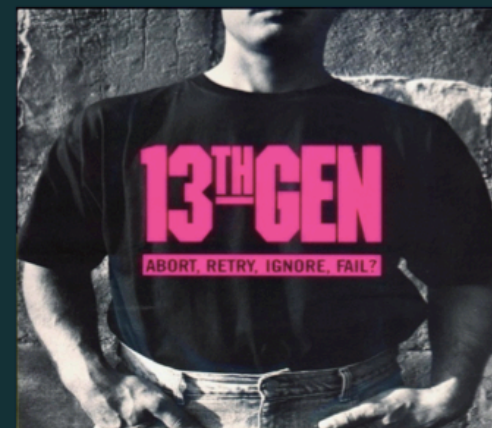
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Gen X	(1961-1981)	Consciousness Revolution	Culture Wars '90s Boom
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## Brief Chronology of the Evil-Child Movie Era

1964	Children of the Damned
1968	Rosemary's Baby
1973	The Exorcist
1974	It's Alive!
1976	Look What's Happened to Rosemary's Baby
1976	The Omen
1976	Carrie
1977	Exorcist II: The Heretic
1978	It Lives Again
1978	Damien—Omen II
1978	Halloween
1980	The Children
1981	The Final Conflict
1981	Halloween II
1984	Firestarter
1984	Children of the Corn



# Recent U.S. Generations

Should the West Help Gorbachev?

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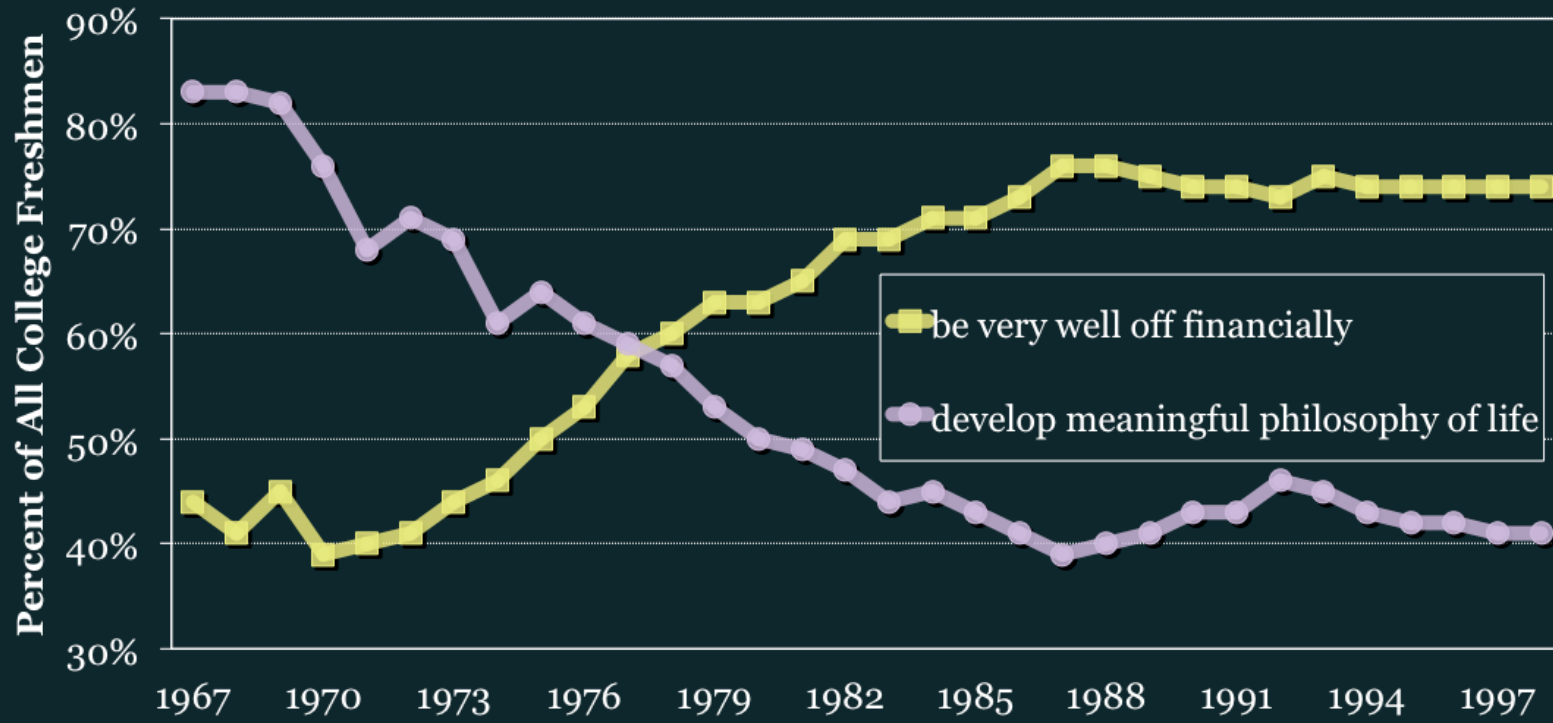


Gen X

Millen

Home

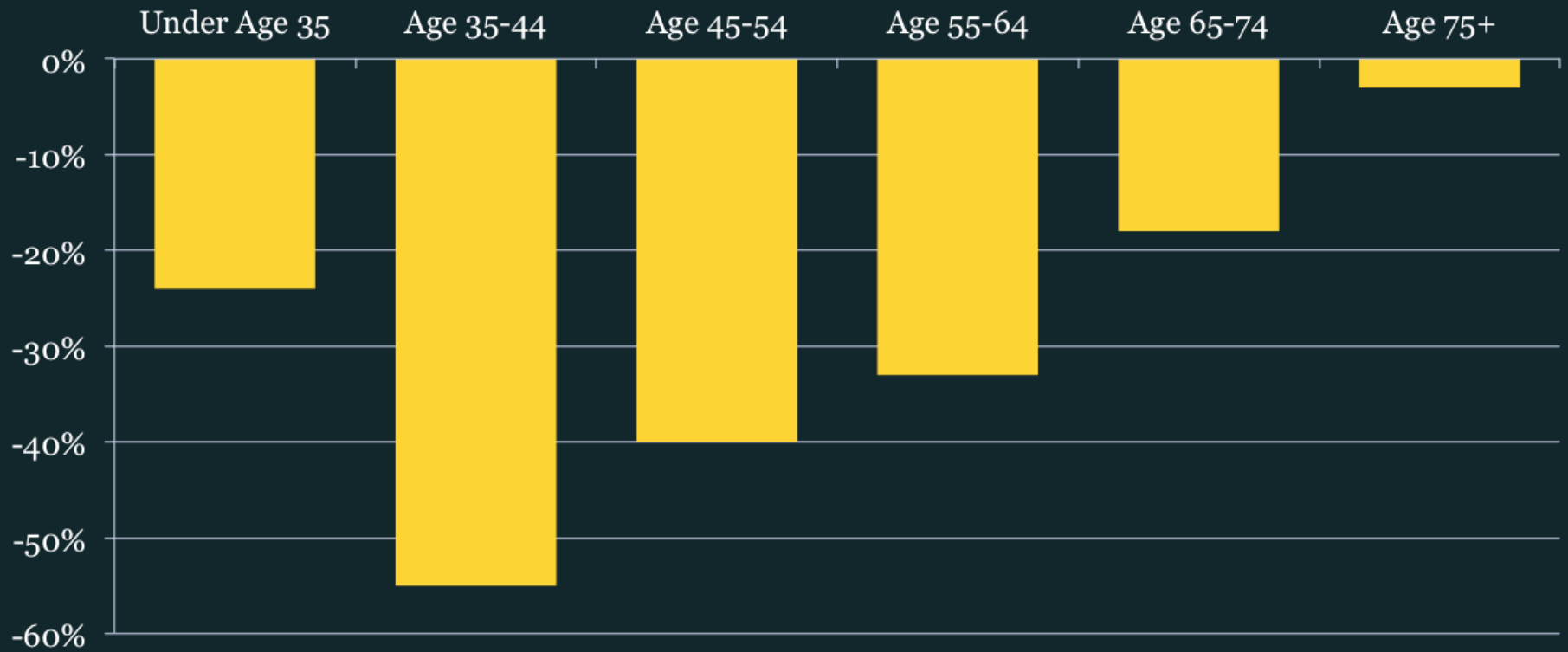
## College Freshmen Survey, 1967-98: Personal Objectives Considered Important...



Source: UCLA Freshman Poll, "The American Freshman" (1997, 1999)



## Change in Real Median Household Net Worth, by Age: 2007 to 2010

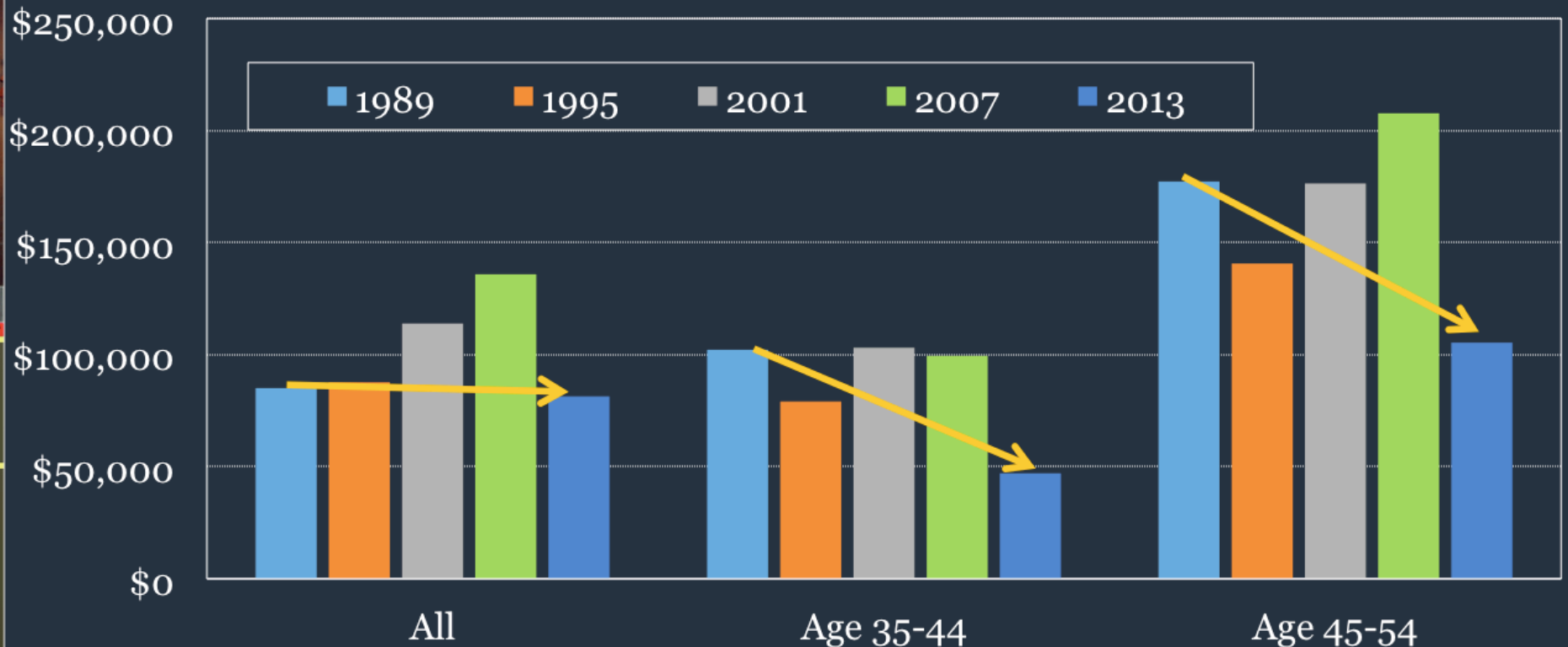


Source: SCF, Fed Bulletin (2007 and 2010)

# Recent U.S. Generations

JULY 16, 1990  
Should the West Help Gorbachev? \$2.90

## Median Household *NET WORTH*, in Constant 2013 \$: 1989 to 2013



Source: Federal Reserve Board, Survey of Consumer Finances, 2013 (2014)

Generation

(Born)

Childhood Era

Coming-of-Age



**TODAY AGE 11 TO 33**

**SAMPLE MEMBERS**

**Mark Zuckerberg**  
**LeBron James**  
**Taylor Swift**  
**Lena Dunham**  
**Veronica Roth**  
**Bruno Mars**

Millennial

(1982-2004)

Culture Wars  
'90s Boom

Financial Crisis  
War on Terror *AND?*

Homeland

(2005-2025?)

Financial Crisis  
War on Terror *AND?*

Post-Crisis Era

# Millennials

Generation

(Born)

## Emerging Peer Personality



Millennial

(1982-2004)

Culture Wars  
'90s Boom

Financial Crisis  
War on Terror *AND?*

Homeland

(2005-2025?)

Financial Crisis  
War on Terror *AND?*

Post-Crisis Era

Generation

(Born)

## Emerging Peer Personality

- **special**



Millennial

(1982-2004)

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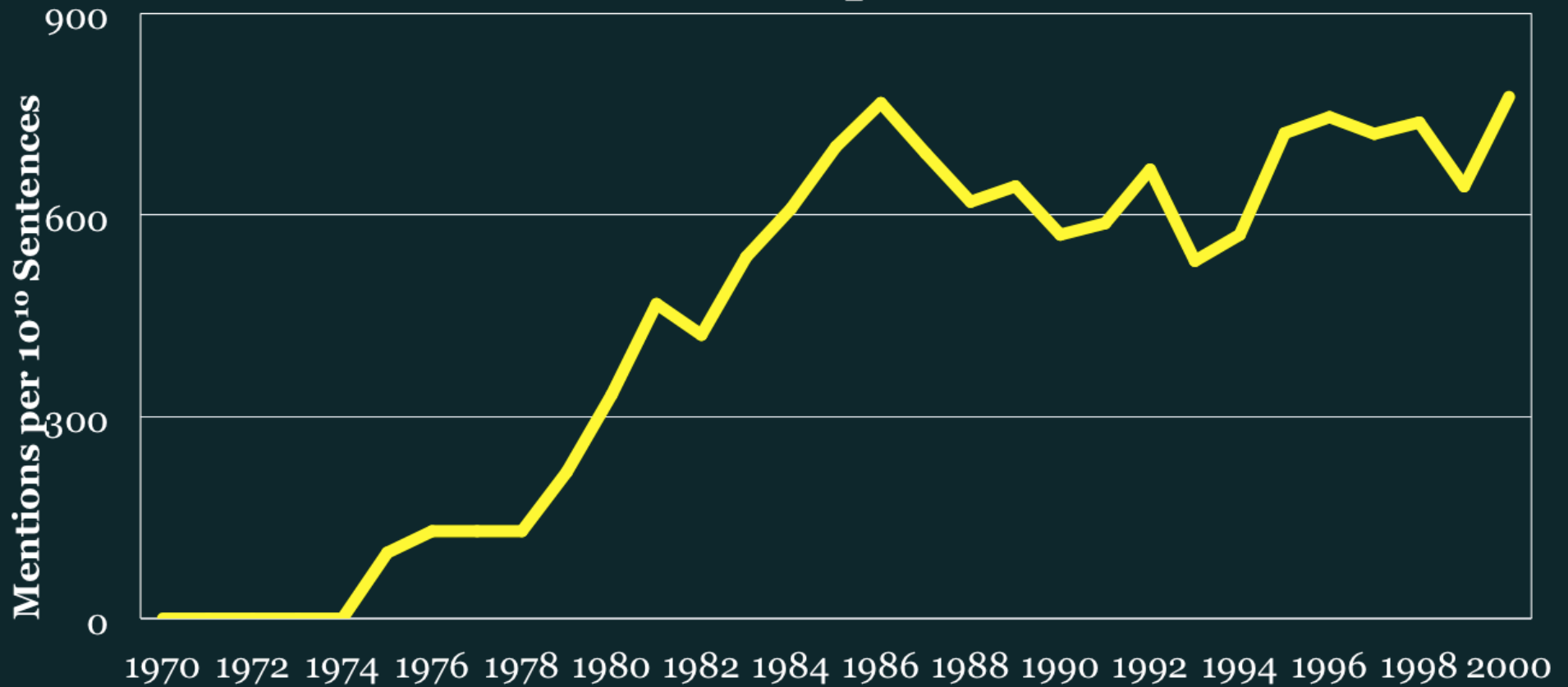
Post-Crisis Era





## Millennials

### Google Ngram Mentions of Phrase: *"Kids are Special"*



Googlebooks Ngram Viewer (<https://books.google.com/ngrams>); 2015



We hire the  
**PERSON,**  
not the position

**Amy**  
Systems Analyst/  
Board Game Enthusiast

As an avid "board gamer," Amy has mastered everything from Monopoly to Ticket to Ride. For her, games are more than a hobby – they're preparation for "game of life" and practice for creating new solutions at work. Amy's passion has even spread here at P&G. Now, one hour every Friday is set aside for a game or two. Her coworkers try their best, but they call Amy "the Guru of Games" for not



STUDENTS & GRADUATES CLICK HERE ▶

How do you  
see the future?

Explore the possibilities.

Select a Country/Region



War on Terror AND?

Generation

(Born)

## Emerging Peer Personality

- special
- sheltered



Millennial

(1982-2004)

Culture Wars  
'90s Boom

Financial Crisis  
War on Terror *AND?*

Homeland

(2005-2025?)

Financial Crisis  
War on Terror *AND?*

Post-Crisis Era

Generation



Millennial

Homeland

## Examples of Child Protection Policies Since 1982

child restraint & helmet rules

blanket Medicaid coverage

“youth rules” in the workplace

Zero Tolerance rules at school

Megan laws

“graduated” auto licenses

dragnets for “dead-beat” dads

“safe place” havens for kids

“child-proof” homes

school vaccination checks

V Chips

video game ratings

Amber Alerts

“cops in shops”

urban curfews

drug-free zones near schools

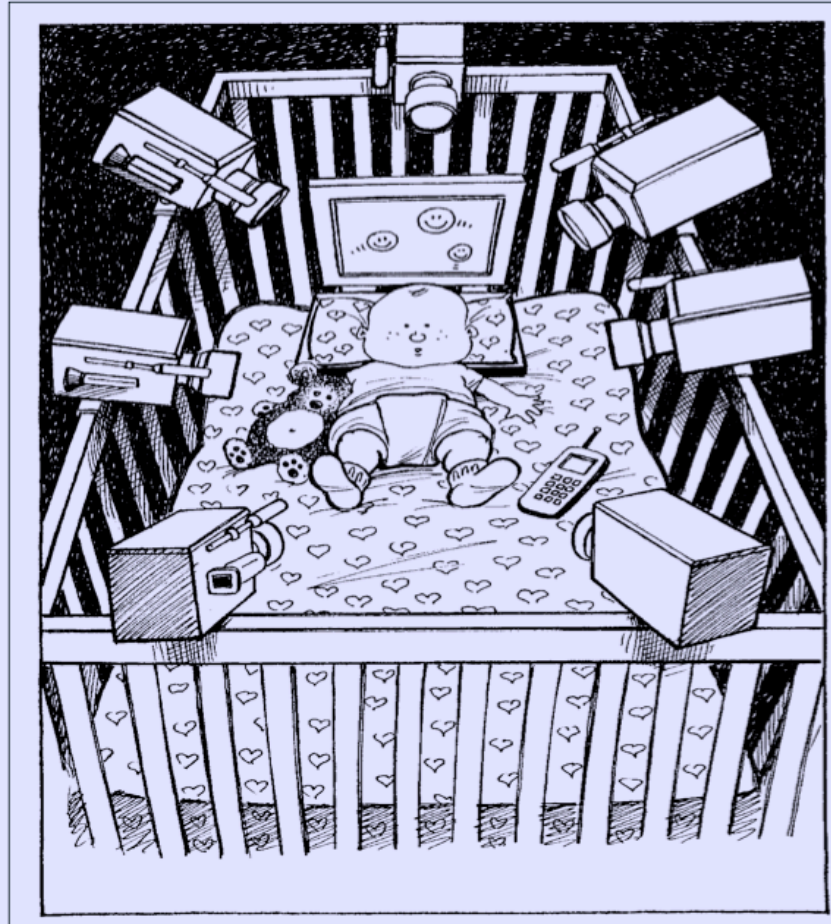


## Generation



Millennial

Homeland



Global Crisis  
on Terror AND?

Crisis Era



Generation

(Born)

## Emerging Peer Personality

- special
- sheltered
- risk averse



Millennial

(1982-2004)

Culture Wars  
'90s Boom

Financial Crisis  
War on Terror *AND?*

Homeland

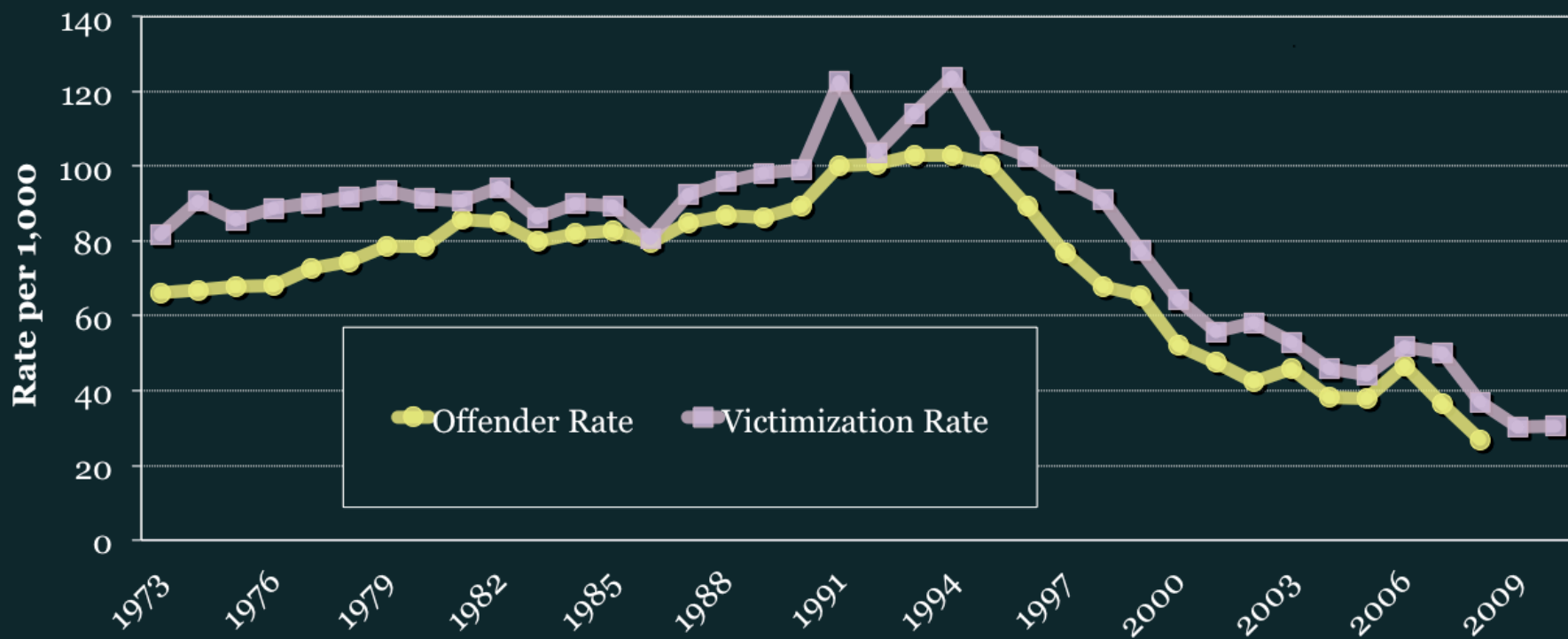
(2005-2025?)

Financial Crisis  
War on Terror *AND?*

Post-Crisis Era

# Millennials

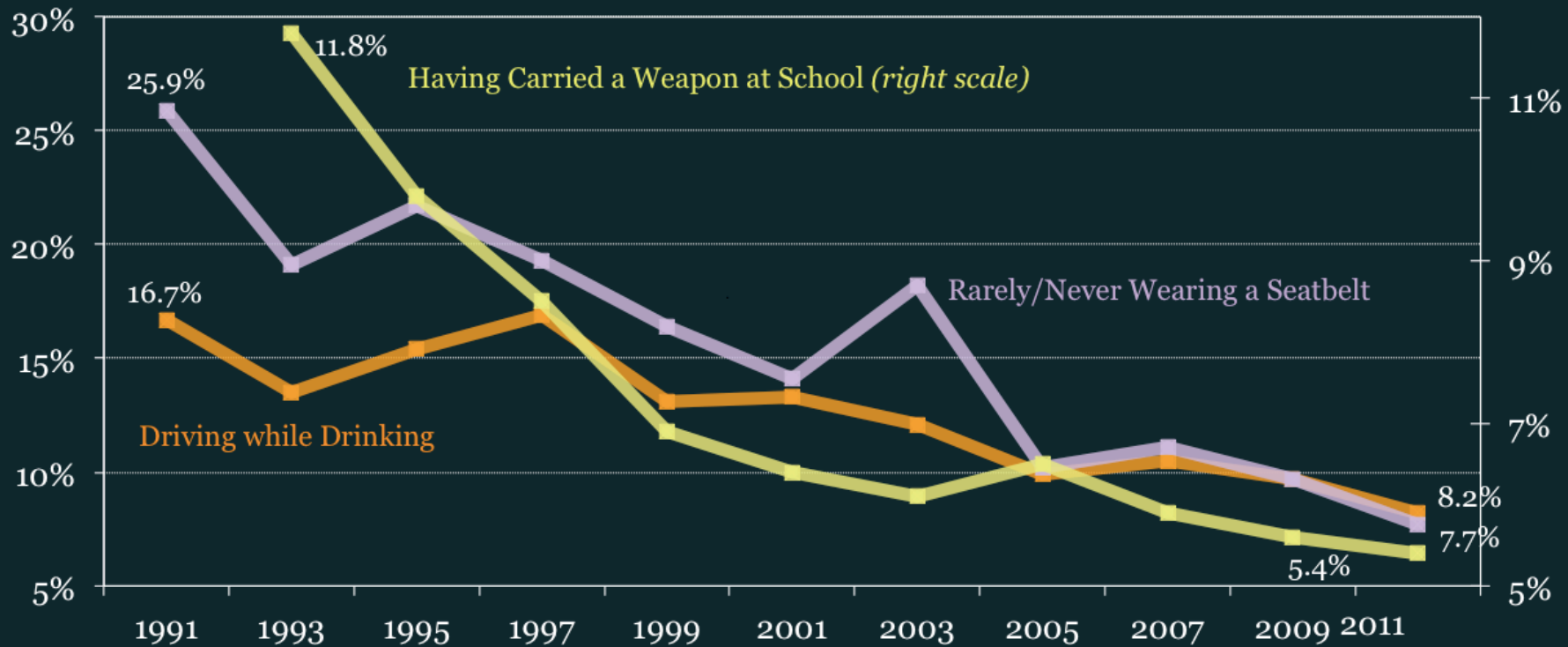
## Violent Crime, Rate for Offenders (age 12-20) and Victims (age 16-19), 1973 to 2010\*



\* only until 2008 for offenders; violent crimes are murders, rapes, robberies, and assaults.  
Source: U.S. Bureau of Justice Statistics (2012)

# Millennials

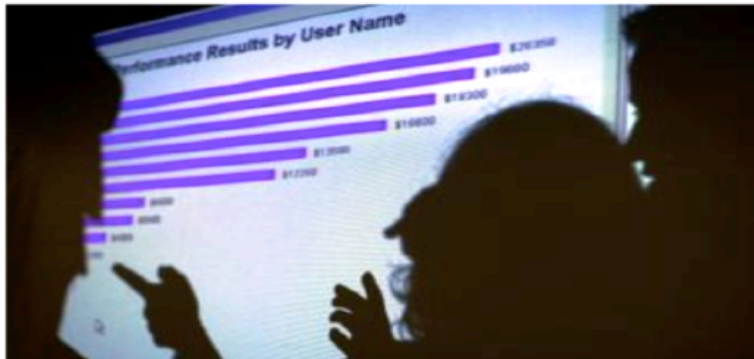
## Share of High School Students from 1991 to 2011 Who Report ...



Drinking and seatbelts, over last 30 days; weapon, over last 6 months.  
Source: Centers for Disease Control and Prevention (2013)

## Stock prices too volatile. Young adults opt out of market.

Stock prices have plunged too often in the past decade for risk-averse young adults. Will Wall Street lose a generation of investors?



## Most millennials avoiding credit cards

SEP 08, 2014 | BY NICK THORNTON

SHARE THIS STORY



The majority of millennials are showing little interest in carrying around a credit card.

In fact, a full 63 percent of those in this generation – people ages 18-29 – don't even have one, according to a study by Bankrate.com, the online aggregator of lending

THE WALL STREET JOURNAL. Jan. 2, 2015 7:48 p.m. ET

## Endangered Species: Young U.S. Entrepreneurs

“Low Tolerance for Risk Among Young Americans”

Homeland

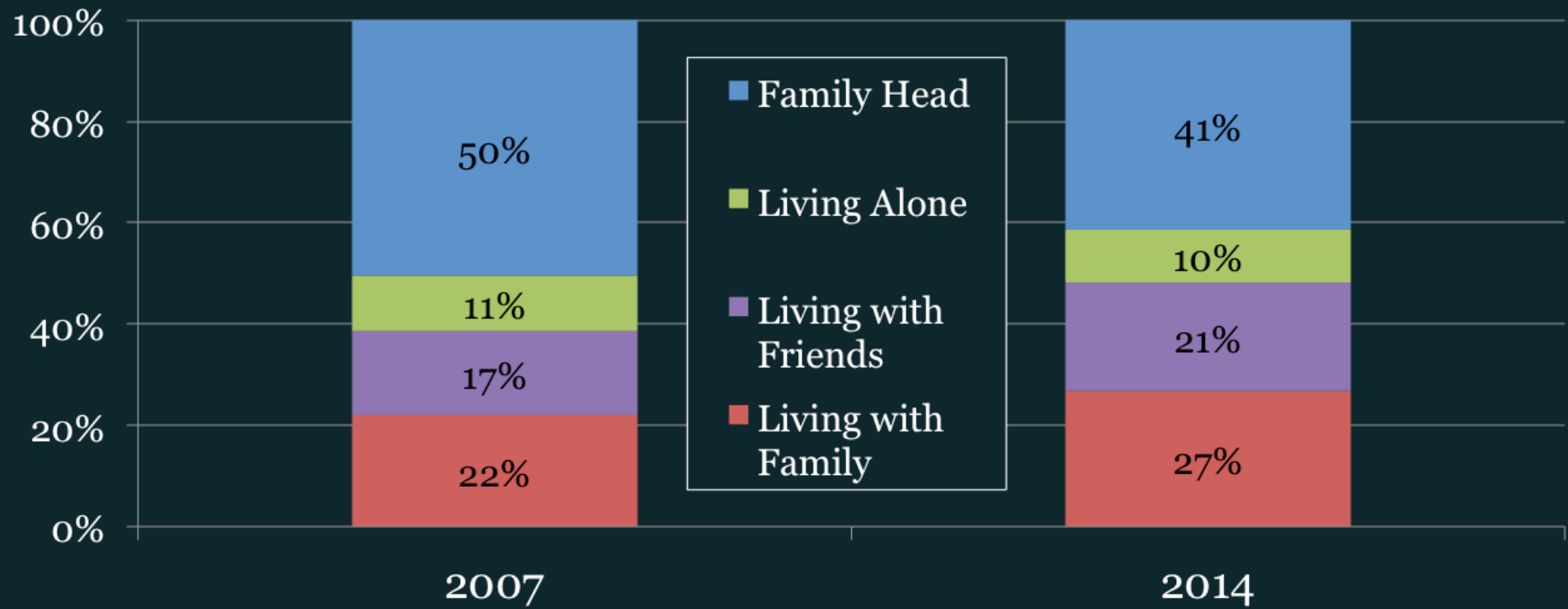
(2005-2025:)

War on Terror AND?

POST-CRISIS Era



## Living Arrangements of 25- to 29-year-olds, 2007 vs. 2014



Source: Census (2015)

Generation

(Born)

## Emerging Peer Personality

- special
- sheltered
- risk averse
- positive



Millennial

(1982-2004)

Culture Wars  
'90s Boom

Financial Crisis  
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Homeland

(2005-2025?)

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Post-Crisis Era

Generation

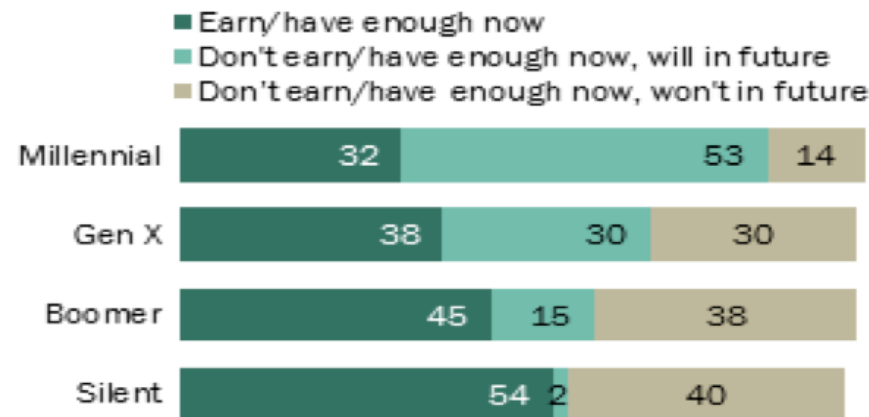


Millennial

Homeland

## Millennials Upbeat about Their Financial Future

*% saying they ... to lead the kind of life they want*



Note: Based on all adults regardless of employment status, N=1,821. Those who are employed were asked if they currently or will "earn enough money" and those who are not employed were asked if they currently or will "have enough income." "Don't know/Refused" responses not shown.

Source: Pew Research survey, Feb. 14-23, 2014

PEW RESEARCH CENTER

Financial Crisis  
Far on Terror AND?

Post-Crisis Era

Generatio



Millennial

Homeland



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AND?

War on Terror AND?



Generation

(Born)

## Emerging Peer Personality

- special
- sheltered
- risk averse
- positive
- team playing



Millennial

(1982-2004)

Culture Wars  
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War on Terror *AND?*

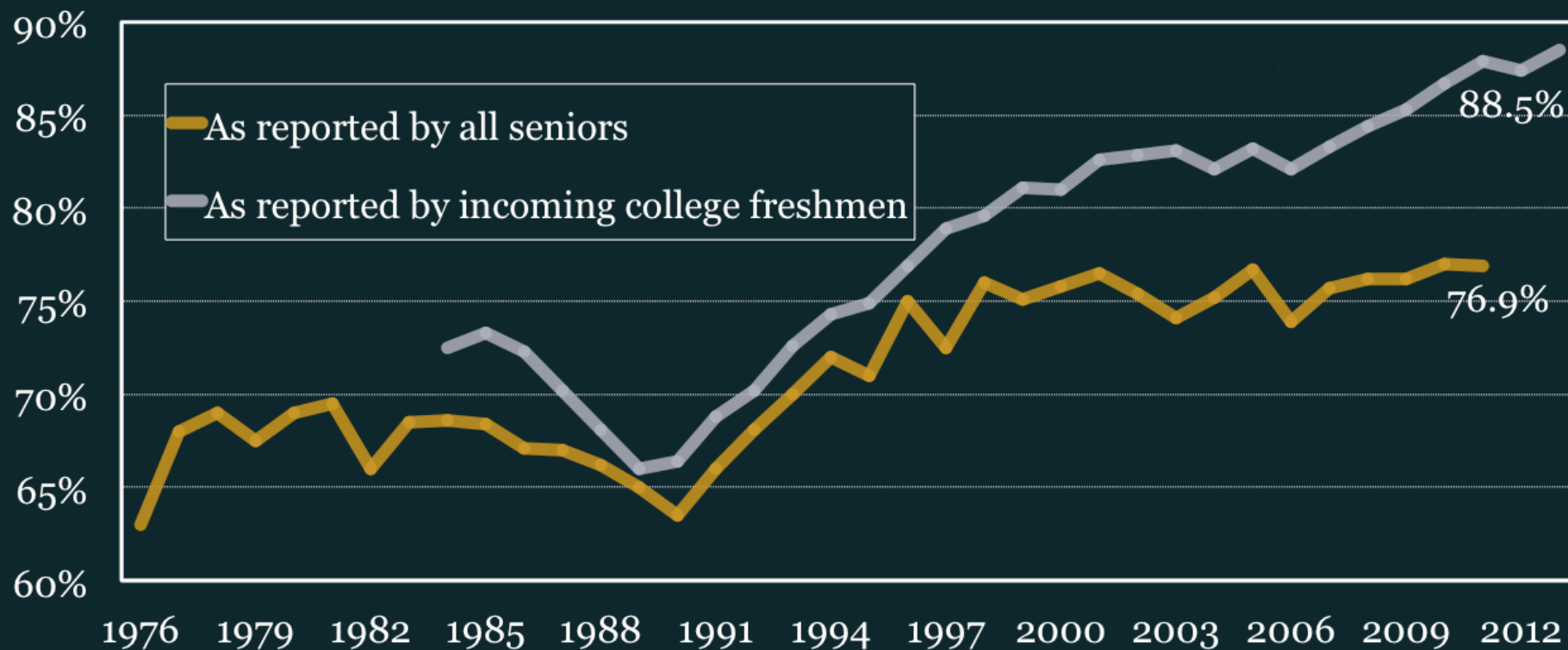
Homeland

(2005-2025?)

Financial Crisis  
War on Terror *AND?*

Post-Crisis Era

## Share of High School Seniors Who Volunteer, 1976-2011



Source: *Monitoring the Future*, University of Michigan (2011) and *The American Freshman*, UCLA (2013)

# Millennials

Generation



Millennial

Homeland



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# Millennials

Gen



RENT THE RUNWAY  
love. wear. return.  
(2003-2023)

{Snap}goods

Want it. Get it.  
Give it back.

'90s Boom

Financial Crisis  
War on Terror AND?

Post-Crisis Era



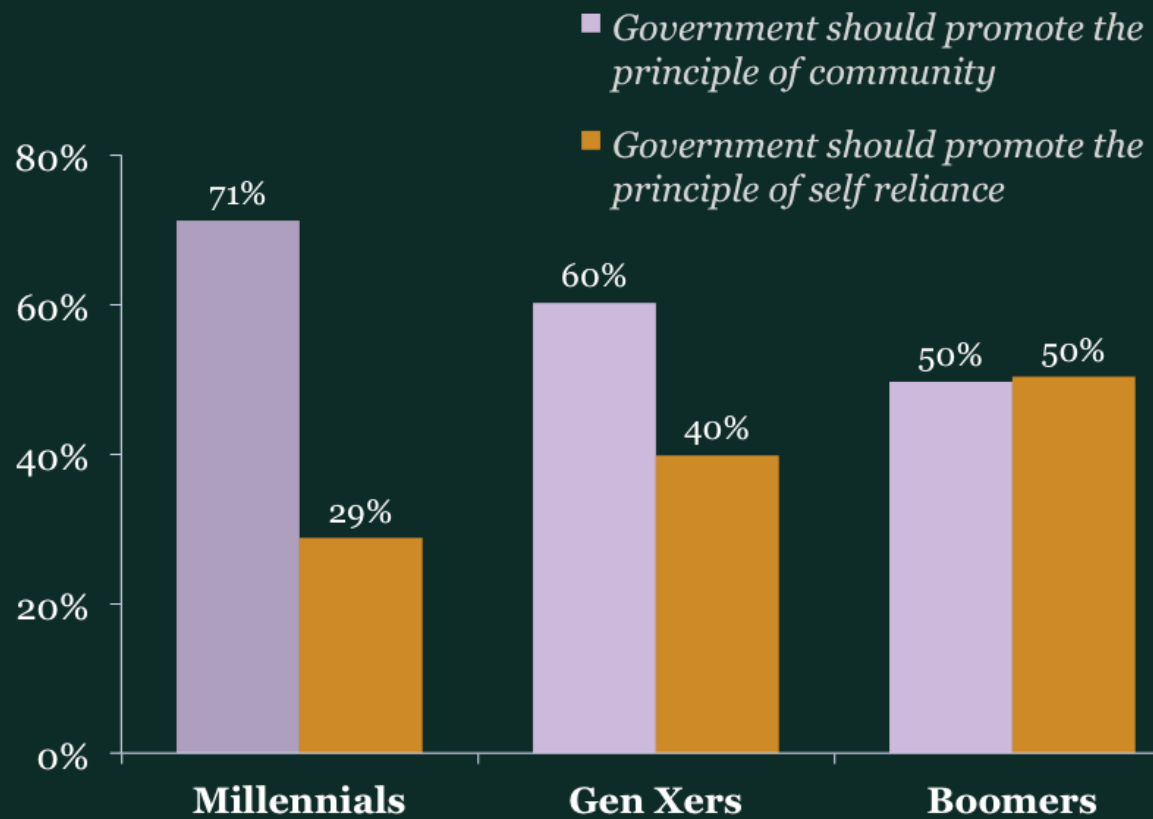
# Millennials

Generation



Millennial

Homeland



Source: Congressional Institute-LifeCourse survey (2014)

Crisis  
terror AND?

is Era

Generation

(Born)

## Emerging Peer Personality

- special
- sheltered
- risk averse
- positive
- team playing
- conventional



Millennial

(1982-2004)

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(2005-2025?)

Financial Crisis  
War on Terror *AND?*

Post-Crisis Era

Generation

(Born)

## Emerging Peer Personality

### Get along with parents

82% of teens report “no problems” with any family member—  
up from 75% in 1983, and 48% in 1974.

Source: National Association of Secondary School Principals (2005)

Millennial

(1982-2004)

Culture Wars  
'90s Boom

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(2005-2025?)

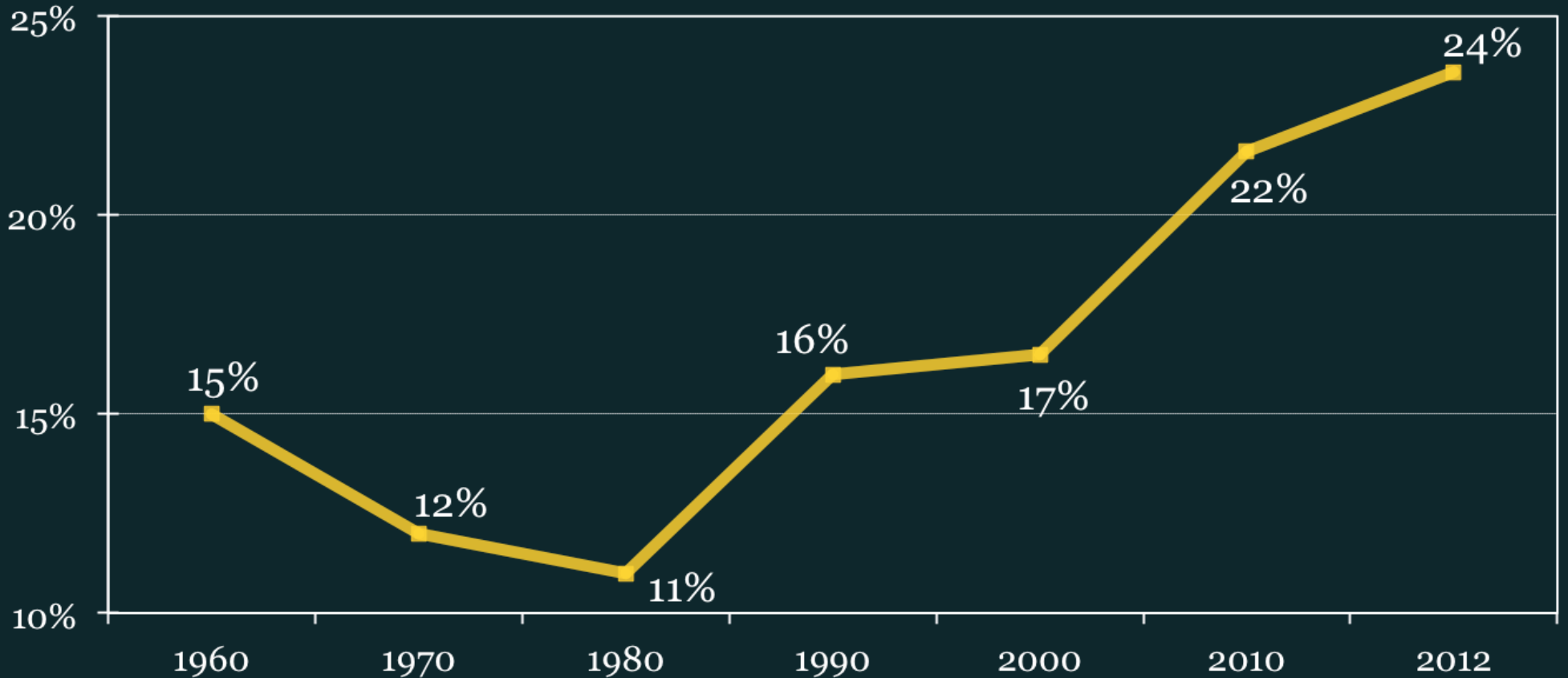
Financial Crisis  
War on Terror AND?

Post-Crisis Era



## Millennials

### Percent of adults ages 25 to 34 living in a multigenerational household



Source: Pew Research Center (2012)



Generation

(Born)

## Emerging Peer Personality

- special
- sheltered
- risk averse
- positive
- team playing
- conventional
- achievement oriented



Millennial

(1982-2004)

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'90s Boom

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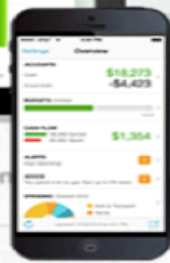
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Post-Crisis Era

Generation

(Bo



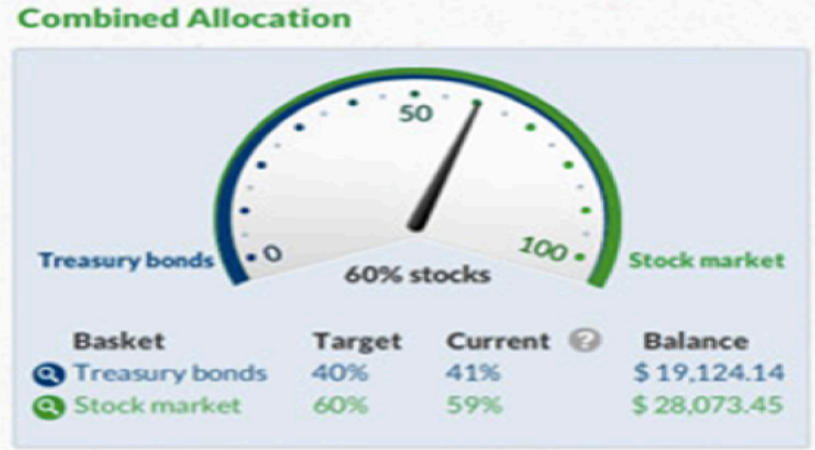
- End Demo  
47,197.59

**Betterment**  
Summary Activity



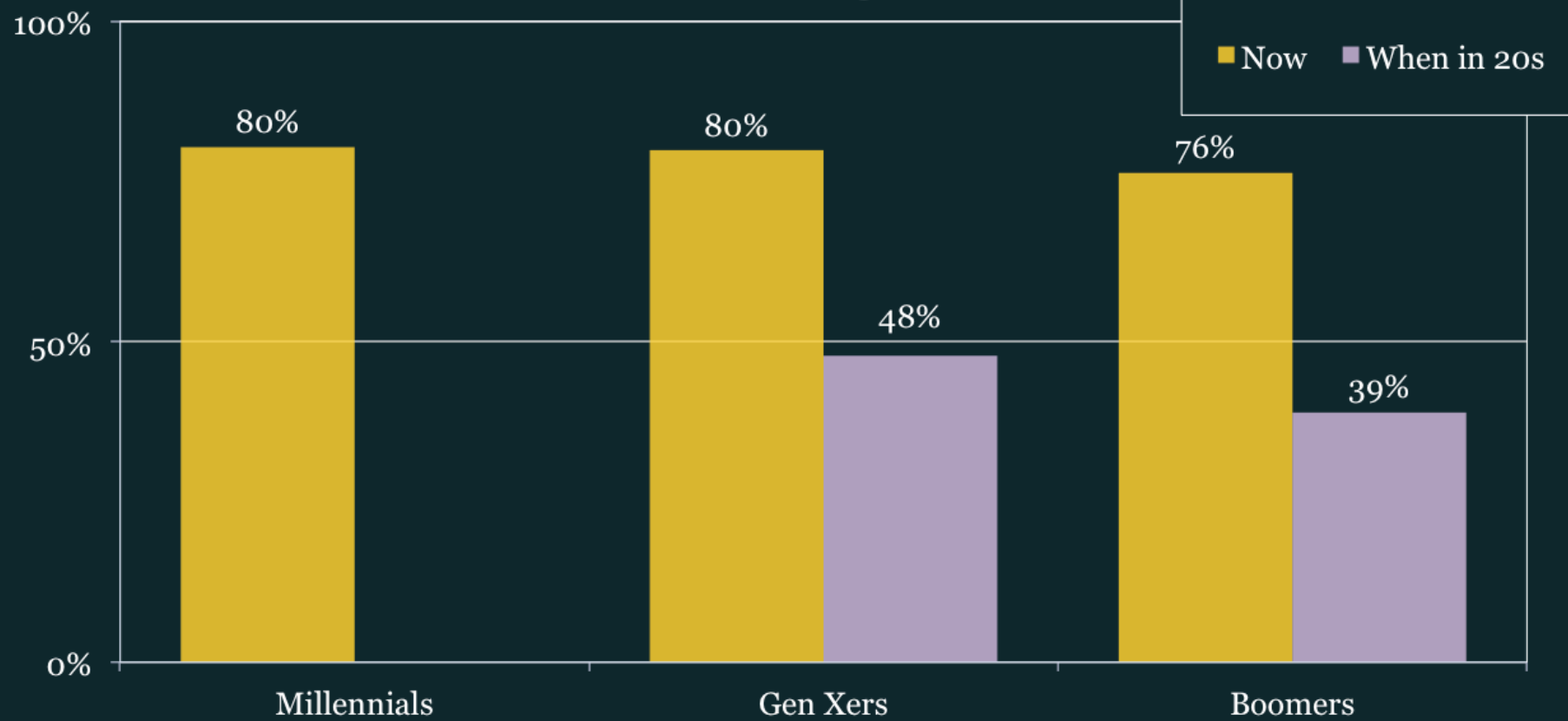
**of Accounts**

Balance	\$47,197.59
Day	\$47,197.59
Account opening (Jan 2009)	
You've invested	\$38,000.00
You've earned	\$9,197.59
Balance last month	-1.5%
Account opening	43.4%



## Millennials

**“The idea of long-term planning is important to me.”**  
*Percent agree*



Source: Congressional Institute-LifeCourse survey (2014)

Generation

(Born)

Childhood Era

Coming-of-Age



**TODAY AGE 11 TO 33**

**SAMPLE MEMBERS**

**Mark Zuckerberg**

**LeBron James**

**Taylor Swift**

**Lena Dunham**

**Veronica Roth**

**Bruno Mars**

Millennial

(1982-2004)

Culture Wars  
'90s Boom

Financial Crisis  
War on Terror *AND?*

Homeland

(2005-2025?)

Financial Crisis  
War on Terror *AND?*

Post-Crisis Era



## HIGH SCHOOL SWEETHEARTS IN "THE BIG STEP"

LET'S GET  
MARRIED  
FIRST



1950s

LET'S GET  
STONED  
FIRST



1970s

LET'S GET  
TESTED  
FIRST



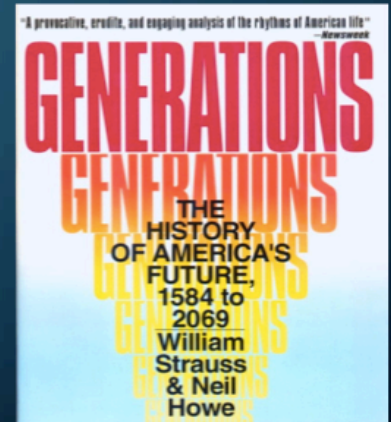
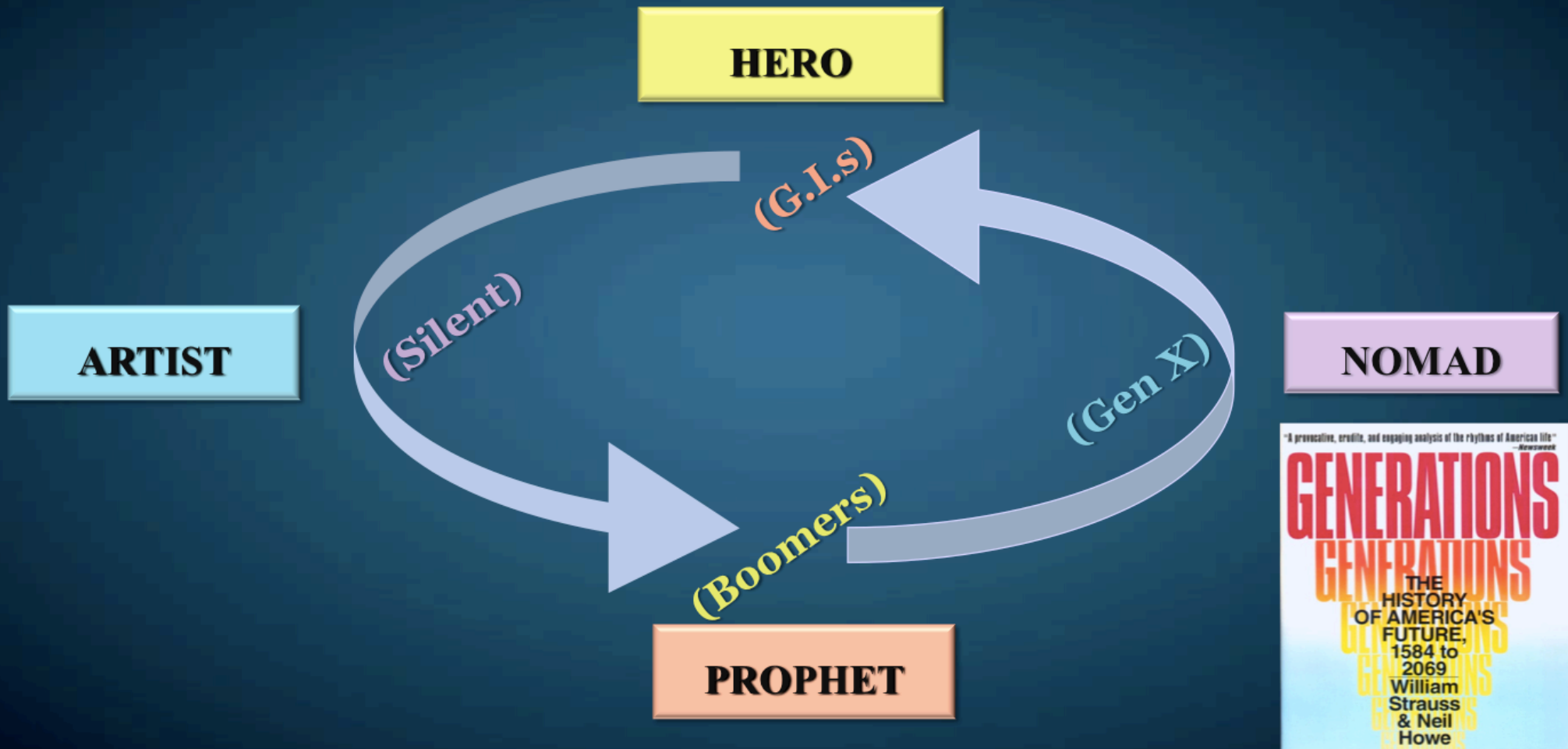
1990s

LET'S UPDATE  
OUR STATUS  
FIRST

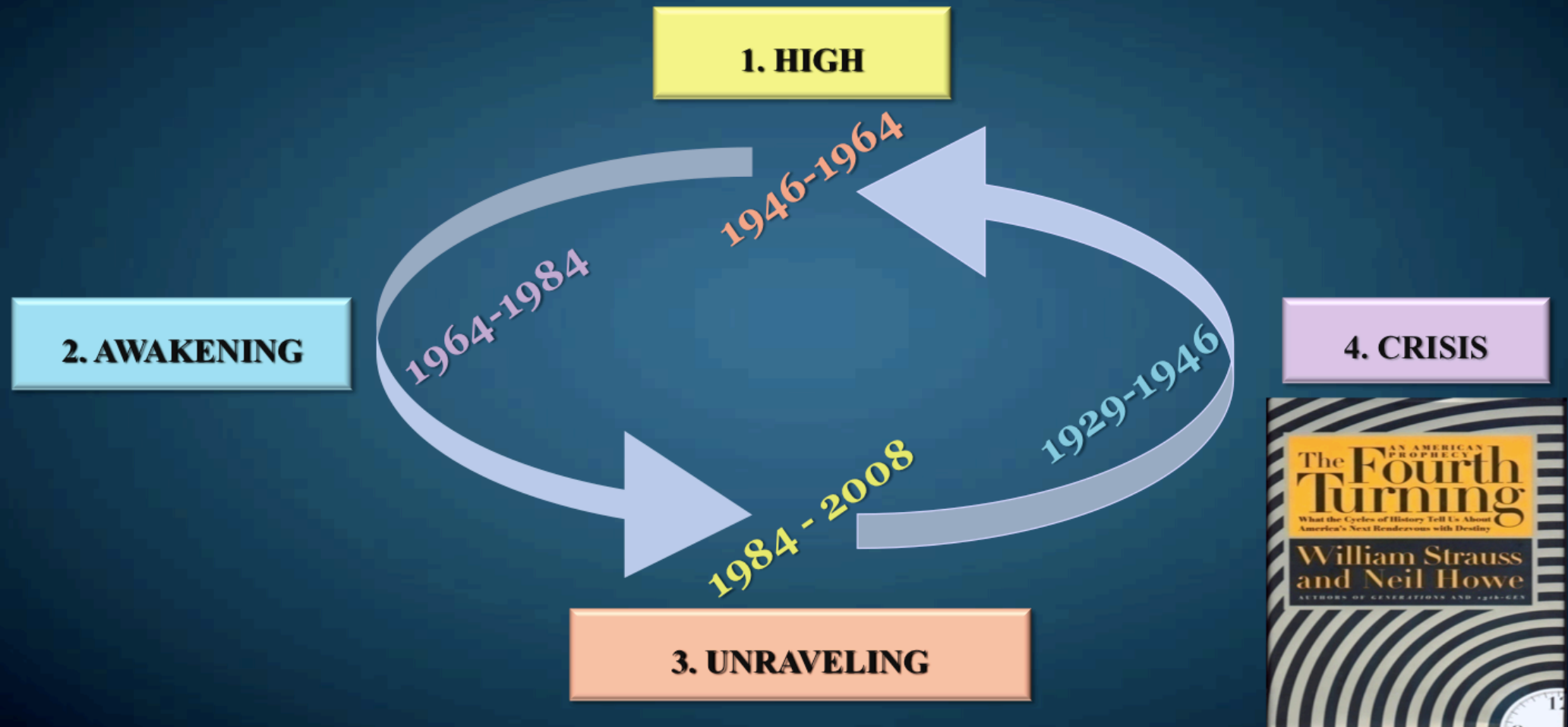


2010s

# Generations: The Cycle of Four Archetypes



# Generations: The Cycle of Four Turnings





# First Turning the High

2. AWAKENING

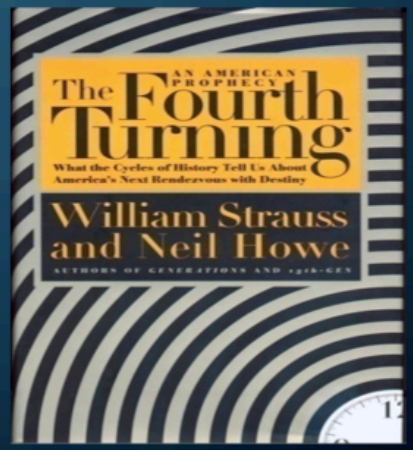
1964-1984

1929-1946

4. CRISIS

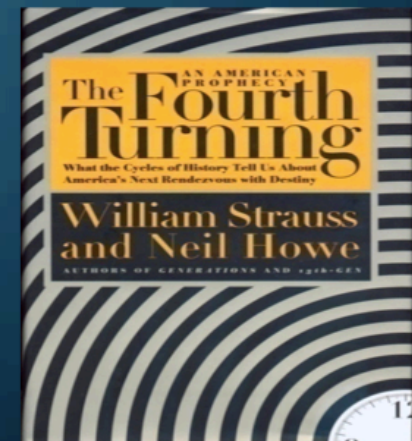
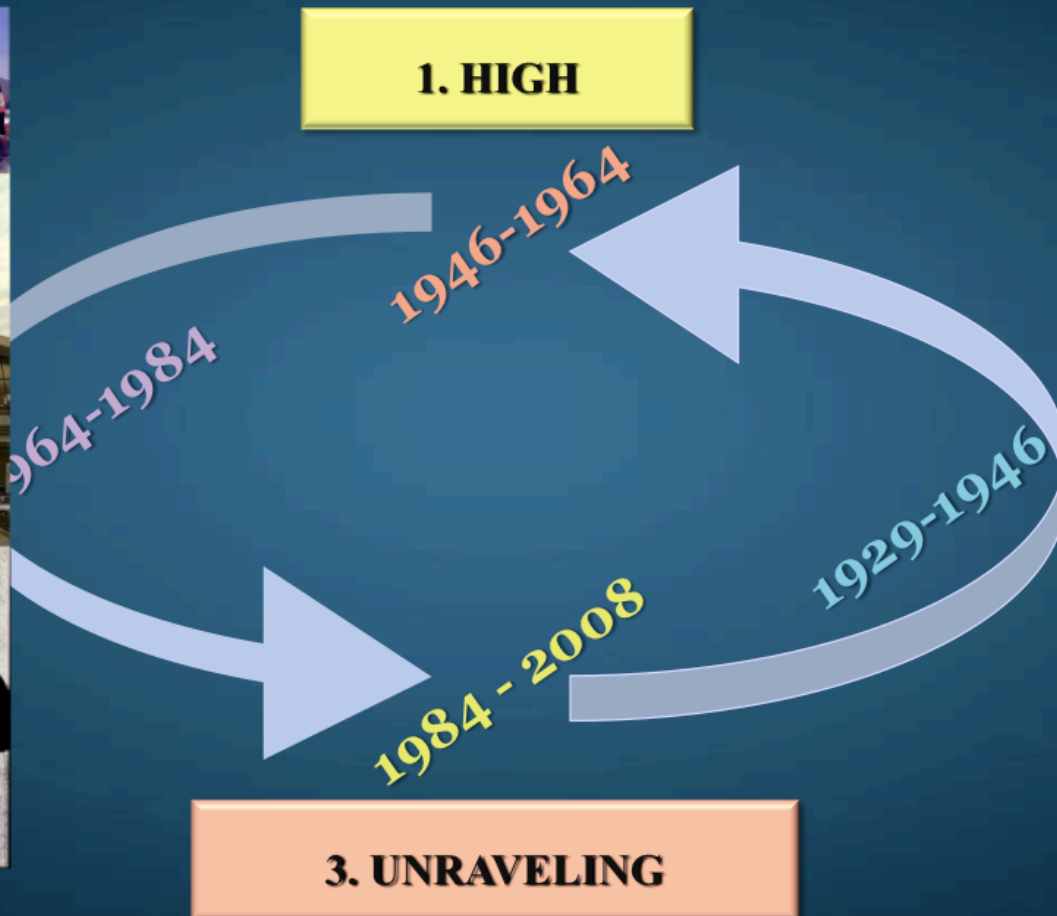
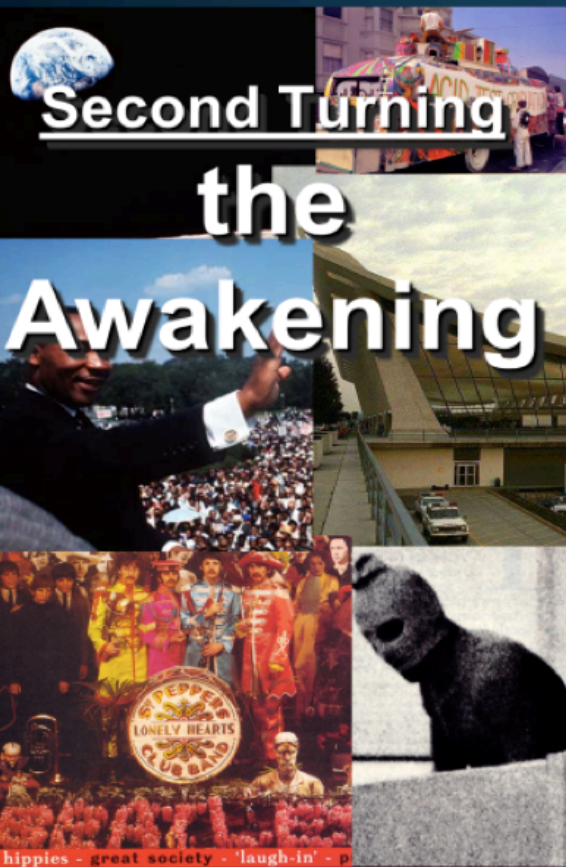
3. UNRAVELING

1984



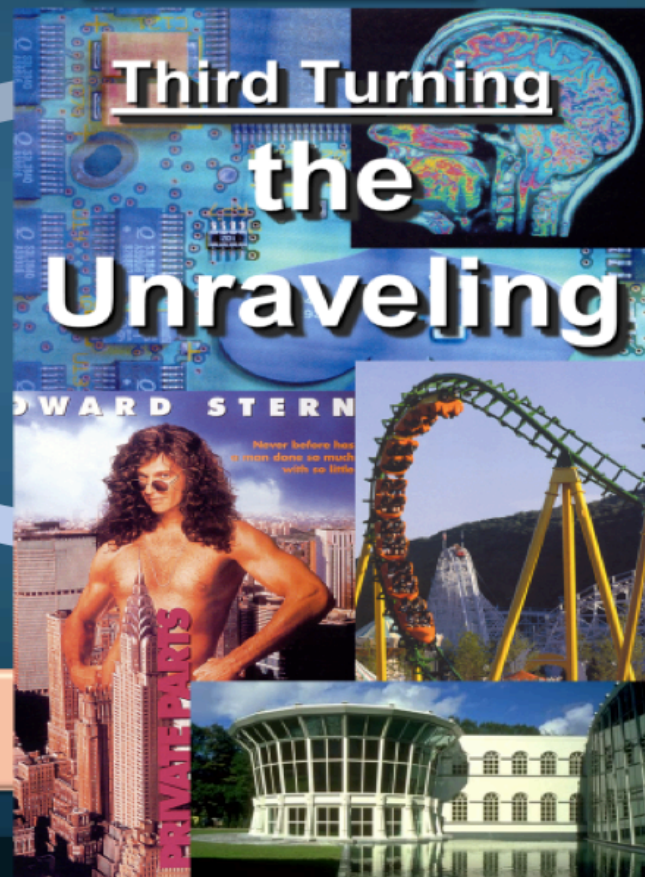


# Generations: The Cycle of Four Turnings



# Generations: The Cycle of Four Turnings

1. HIGH

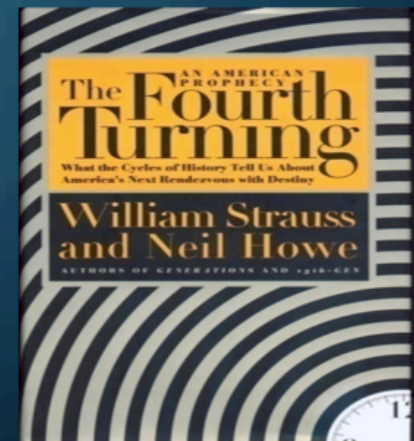


1964-1984

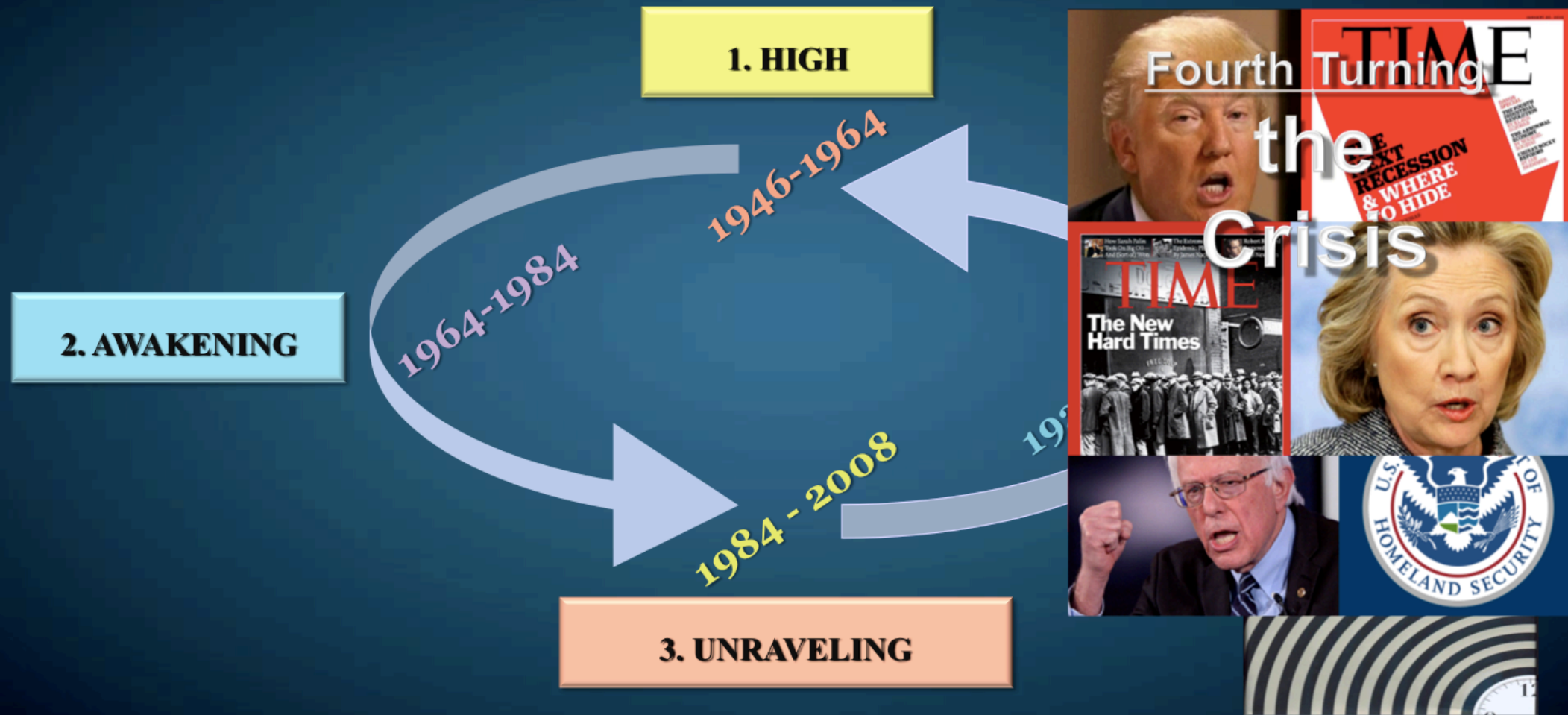
1919-1946

2. AWAKENING

4. CRISIS



# Generations: The Cycle of Four Turnings



## *Historians' Cycles as Special Theory... Turnings as General Theory*

CYCLES OF ...

- War** (*Toynbee, Wright, Modelski-Thompson*)
- Religious Awakening** (*Wallace, Huntington*)
- Realigning Elections** (*Schlesingers, Burnham*)
- Foreign Policy** (*Klingberg*)
- Economic Activity** (*Kondratieff, Goldstein, Dent, Alexander*)
- Demography** (*Easterlin*)
- Immigration** (*Abramovitz*)
- Substance Abuse** (*Musto, Engs*)



# Four Turnings: Politics & Economy

	1 <sup>ST</sup> TURNING	2 <sup>ND</sup> TURNING	3 <sup>RD</sup> TURNING	4 <sup>TH</sup> TURNING
SOCIAL PRIORITY	Maximum Community	Rising Individualism	Maximum Individualism	Rising Community
GOVERNMENT	Strong	Weakening	Weak	Strengthening
PARTY POLITICS	Stasis	Realignment	Stasis	Realignment
FOREIGN POLICY	Extroversion (imperial)	Awakening Introversion	Extroversion (commercial)	Crisis Introversion
TECHNOLOGY	Infrastructure	Discovery	Experimentation	Taking to Scale
INCOME EQUALITY	High	Falling	Low	Rising
REAL WAGES & PRODUCTIVITY	Fast	Slow	Fast	Disruption & Reset

# Four Turnings: Politics & Economy

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# Four Turnings: Society & Culture

	1 <sup>ST</sup> TURNING	2 <sup>ND</sup> TURNING	3 <sup>RD</sup> TURNING	4 <sup>TH</sup> TURNING
FERTILITY	Post-Crisis Boom	Awakening Bust	Echo Boom	Crisis Bust
IMMIGRATION	Low	Rising	High	Falling
CRIME	Bottoming	Rising	Peaking	Falling
FAMILY	Strong	Weakening	Weak	Strengthening
CULTURE	Bland	Passionate	Edgy	Practical
SOCIAL NORMS	Followed	Attacked	Ignored	Rediscovered
CHILD RAISING	Loosening	Underprotective	Tightening	Overprotective

# Four Turnings: Society & Culture

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## Real-Dollar Stock Price Index Since 1802

	1 <sup>ST</sup> TURNING	2 <sup>ND</sup> TURNING	3 <sup>RD</sup> TURNING	4 <sup>TH</sup> TURNING
CAGR	6.8%	3.2%	6.8%	3.4%
ST DEV (annual)	13.7%	14.8%	18.4%	24.0%
SHARPE RATIO	.50	.22	.37	.14

## Four Turnings: Market Returns

### Real-Dollar Stock Price Index Since 1802

	1 <sup>ST</sup> TURNING	2 <sup>ND</sup> TURNING	3 <sup>RD</sup> TURNING	4 <sup>TH</sup> TURNING
CAGR	6.8%	3.2%	6.8%	3.4%
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SHARPE RATIO	.50	.22	.37	.14





## An Ode to the Next First Turning

It makes the prophet in us all presage  
The glory of a next Augustan age  
Of a power leading from its strength and pride,  
Of young ambition eager to be tried...  
A golden age of poetry and power  
Of which this noonday's the beginning hour.

*—Robert Frost, at the inauguration of JFK (1961)*



# A Generational Look at America's Future: From Crisis to Golden Age?

What's ahead as we move beyond the 4th Turning

by Neil Howe

