

PROJECT SYNDICATE

The New Generation Gap



JOSEPH E. STIGLITZ

BUSINESS & FINANCE

SOMETHING interesting has emerged in voting patterns on both sides of the Atlantic: Young people are voting in ways that are markedly different from their elders. A great divide appears to have opened up, based not so much on

income, education, or gender as on the voters' generation.

There are good reasons for this divide. The lives of both old and young, as they are now lived, are different. Their pasts are different, and so are their prospects.

The Cold War, for example, was over even before some were born and while others were still children. Words like socialism do not convey the meaning they once did. If socialism means creating a society where shared concerns are not given short shrift – where people care about other people and the environment in which they live – so be it. Yes, there may have been failed experiments under that rubric a quarter- or half-century ago; but today's experiments bear no resemblance to those of the past. So the failure of those past experiments says nothing about the new ones.

Older upper-middle-class Americans and Europeans have had a good life. When they entered the labour force, well-compensated jobs were waiting for them. The question they asked was what they wanted to do, not how long they would have to live with their parents before they got a job that enabled them to move out.

That generation expected to have job security, to marry young, to buy a house – perhaps a summer house, too – and finally retire with reasonable security. Overall, they expected to be better off than their parents.

While today's older generation encountered bumps along the way, for the most part, their expectations were met. They may have made more on capital gains on their homes than from working. They almost surely found that strange, but they willingly accepted the gift of our speculative markets, and often gave themselves credit for buying in the right place at the right time.



Young people are voting in ways that are markedly different from their elders.

PHOTO: AFP

Today, the expectations of young people, wherever they are in the income distribution, are the opposite. They face job insecurity throughout their lives. On average, many college graduates will search for months before they find a job – often only after having taken one or two unpaid internships. And they count themselves lucky, because they know that their poorer counterparts, some of whom did better in school, cannot afford to spend a year or two without income, and do not have the connections to get an internship in the first place.

Today's young university graduates are burdened with debt – the poorer they are, the

more they owe. So they do not ask what job they would like; they simply ask what job will enable them to pay their college loans, which often will burden them for 20 years or more. Likewise, buying a home is a distant dream.

These struggles mean that young people are not thinking much about retirement. If they did, they would only be frightened by how much they will need to accumulate to live a decent life (beyond bare social security), given the likely persistence of rock-bottom interest rates.

In short, today's young people view the world through the lens of intergenerational fairness. The children of the upper middle

class may do well in the end, because they will inherit wealth from their parents. While they may not like this kind of dependence, they dislike even more the alternative: a "fresh start" in which the cards are stacked against their attainment of anything approaching what was once viewed as a basic middle-class lifestyle.

These inequities cannot easily be explained away. It isn't as if these young people didn't work hard: these hardships affect those who spent long hours studying, excelled in school, and did everything "right." The sense of social injustice – that the economic game is rigged – is enhanced as they see the bankers who

brought on the financial crisis, the cause of the economy's continuing malaise, walk away with mega-bonuses, with almost no one being held accountable for their wrongdoing. Massive fraud was committed, but somehow, no one actually perpetrated it. Political elites promised that "reforms" would bring unprecedented prosperity. And they did, but only for the top 1 percent. Everyone else, including the young, got unprecedented insecurity.

These three realities – social injustice on an unprecedented scale, massive inequities, and a loss of trust in elites – define our political moment, and rightly so.

More of the same is not an answer. That is why the centre-left and centre-right parties in Europe are losing. America is in a strange position: while the Republican presidential candidates compete on demagoguery, with ill-thought-through proposals that would make matters worse, both of the Democratic candidates are proposing changes which – if they could only get them through Congress – would make a real difference.

Were the reforms put forward by Hillary Clinton or Bernie Sanders adopted, the financial system's ability to prey on those already leading a precarious life would be curbed. And both have proposals for deep reforms that would change how America finances higher education.

But more needs to be done to make home ownership possible not just for those with parents who can give them a down payment, and to make retirement security possible, given the vagaries of the stock market and the near-zero-interest world we have entered. Most important, the young will not find a smooth path into the job market unless the economy is performing much better. The "official" unemployment rate in the United States, at 4.9 percent, masks much higher levels of disguised unemployment, which, at the very least, are holding down wages.

But we won't be able to fix the problem if we don't recognise it. Our young do. They perceive the absence of intergenerational justice, and they are right to be angry.

The writer, a Nobel laureate in Economics, is University Professor at Columbia University and Chief Economist of the Roosevelt Institute. Copyright: Project Syndicate (Exclusive to The Daily Star)

Just being a woman



MILIA ALI

SHIFTING IMAGES

SINCE the celebration of International Women's Day on March 8, we women have been inundated with lectures and articles on how to live our lives with more dignity and be more assertive and aware of our rights as "equals of men." In the process many of us have allowed ourselves to believe that "a woman is as good as a man," without pausing to think what exactly we mean by that. What it ought to mean, I think, is that a woman is a human being with all the rights, choices and privileges of any individual.

Recently, while a few of us were in the middle of a discussion on "how to be a real woman", a female friend commented: "I am so confused trying to decide whether to be a Betty Crocker or a Virginia Woolf." Although the remark was made flippantly, it triggered an interesting chain of thought in my mind. Perhaps this is an issue that many of us "ordinary women" have to wrestle with on a day-to-day basis. If we're tough and display our strength as efficient professionals, we are termed as pushy and aggressive. If, on the other hand, we prefer to "bake cookies", people look at us condescendingly as weak and incapable of leadership. The point is, why must these choices be mutually exclusive?

In a similar vein, if women bare their emotions in public, people (both men and women) label them as crazy or blame their behaviour on "raging estrogen levels". But if they display emotional restraint, they are considered cold, heartless and incapable of maternal love – the latter being viewed as a woman's defining attribute. If a woman takes generous maternity leave, her colleagues think she is not serious about her career. And if, post-baby, she comes back to work too soon she is a

poor role model as a mother. Again, if she chooses to get married and be a "stay-at-home mom" people often treat her as a doormat whereas if, by choice, she opts not to marry, with time she is referred to as an old maid or a frustrated spinster. (In contrast post-forty unmarried males generally exude power and hence are considered to be desirable both professionally and socially.)

If we women are plainly dressed we are considered "frumpy" – many even go as far as saying that we are insulting our female attributes. But if we take special care to look nice we are vain and superficial and even suspected of getting

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by our looks. Some years ago at a professional event where an elegant and attractive woman was leading a male-dominated panel, a colleague commented on how the woman had gotten ahead by using her connections and "you know what". I have never heard similar comments about the many male CEOs that are controlling the corporate world!

The point I am trying to make is that the constraints and high standards imposed on women (which men are exempted from) exert tremendous pressure on them – both socially and professionally. Women are judged against wildly unrealistic benchmarks that are not

applied in the case of men. Even in politics, public expectations of male politicians and leaders are that they must be tough and strong, while women are required to be kind and compassionate. To be honest, I have no issue with this expectation since I believe compassion is a human quality that we should all possess. However, I do have a problem with stereotypes since they send conflicting signals that a man can be harsh, unkind and get away with it while a woman must never display hard qualities, even under extreme circumstances.

Why can't we women be viewed as human beings first and foremost? At the risk of incurring the wrath of hardcore feminists, I believe that over and above their professional and personal responsibilities, women need to live their lives with the freedom to be whatever they want to be. For me, feminism, as Cheris Kramarae said, "is the radical notion that women are human beings." While we are trying to struggle through our challenges and navigate a relatively narrow path, we women need more understanding of the fact that most of us have emotions, feelings, desires and aspirations like men. Of course, it's important to fight for equal rights and rail against discrimination and abuse, but we must also be allowed to express ourselves and let our feelings flow freely without generating criticism, based on gender.

We should, above all, be permitted to forge our own path professionally, socially and in our personal lives. If we choose to be only mothers – why not? After all, motherhood is a special privilege gifted to women. On the other hand, it's also fine to choose career over family if that's what a woman wants. Or even balance life between being a mother and a professional. We must stop putting women in pre-assigned slots and categories. Let's admit that the real feminist revolution has been in the "expansion of options" for women!

The writer is a Tagore exponent.

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ACROSS

- Rainbow shapes
- Classical tongue
- Horn sound
- "Semper fi" sayer
- Poet Khayyam
- Start a new paragraph
- Virtuous trait
- Protected, in a way
- Fencing swords
- Maturity
- Lock of hair
- Stylist's spot
- Snaky fish
- Swear (to)
- Kneecaps
- New England team
- Beat walkers
- Determination
- Shipping inquiry
- "Peter Pan" pooch
- Ocean chasm
- Thick cut

DOWN

- Resting on
- Capital of Italia
- Varnish layer
- Tiger features
- Joust need
- Old English forest
- Even score
- Tavern
- Badminton need
- Candy counter choice
- Shucking units
- Yarn
- They may clash
- Auto ding
- Dance move
- Bailiwick
- Karate award
- Walk of Fame symbol
- Parts of email addresses
- Modify
- Sprawling tales
- Oxford parts
- Uttered
- Turner of song
- Rough guess
- Sch. support group
- Sphere
- Place Down

YESTERDAY'S ANSWER

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