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insight.

GEN Z Hard Reset

Letter from the Editor-in-Chief

Welcome to the 32nd issue of Insight Magazine!

This issue focuses on younger generations, particularly Gen Z. As a student-run magazine we aim to highlight how our generation is navigating uncertainty and reshaping how we live, work and define success. Inside you'll find articles exploring evolving attitudes towards work, wellbeing and consumerism, alongside pieces on topics ranging from algorithms to gym culture. By connecting these ideas to lived experiences, we hope to offer a fresh perspective and spark reflection on whether our current system needs adjustment or a full reset.

Fittingly, for an issue focused on the future, this also marks the magazine's first digitally published issue, available to read on our new website.

I would like to extend our sincere gratitude to the School of Economics for their continued support, without which this publication would not be possible. Their backing empowers students to critically engage with topics that sit outside a standard university curriculum. Finally, my thanks also go to our range of writers, alongside our editorial and production teams, for their commitment, creativity and hard work in bringing this issue to fruition.

All the best,

Gabriel Pais Gaspar

ggaspar

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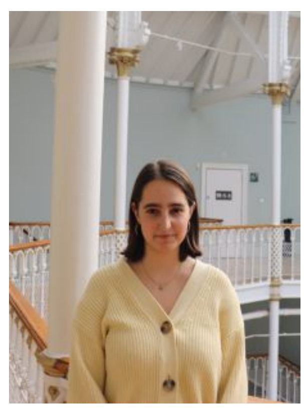

Sofia Arenas Cortes
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Get Involved

Insight is a biannual, student-produced magazine, that is kindly supported by the School of Economics. It is the perfect platform for you to express your opinions, and to demonstrate your writing within various economic-related topics. We welcome writers from all academic backgrounds. Contact us for more information through any of our social media links on the back cover.

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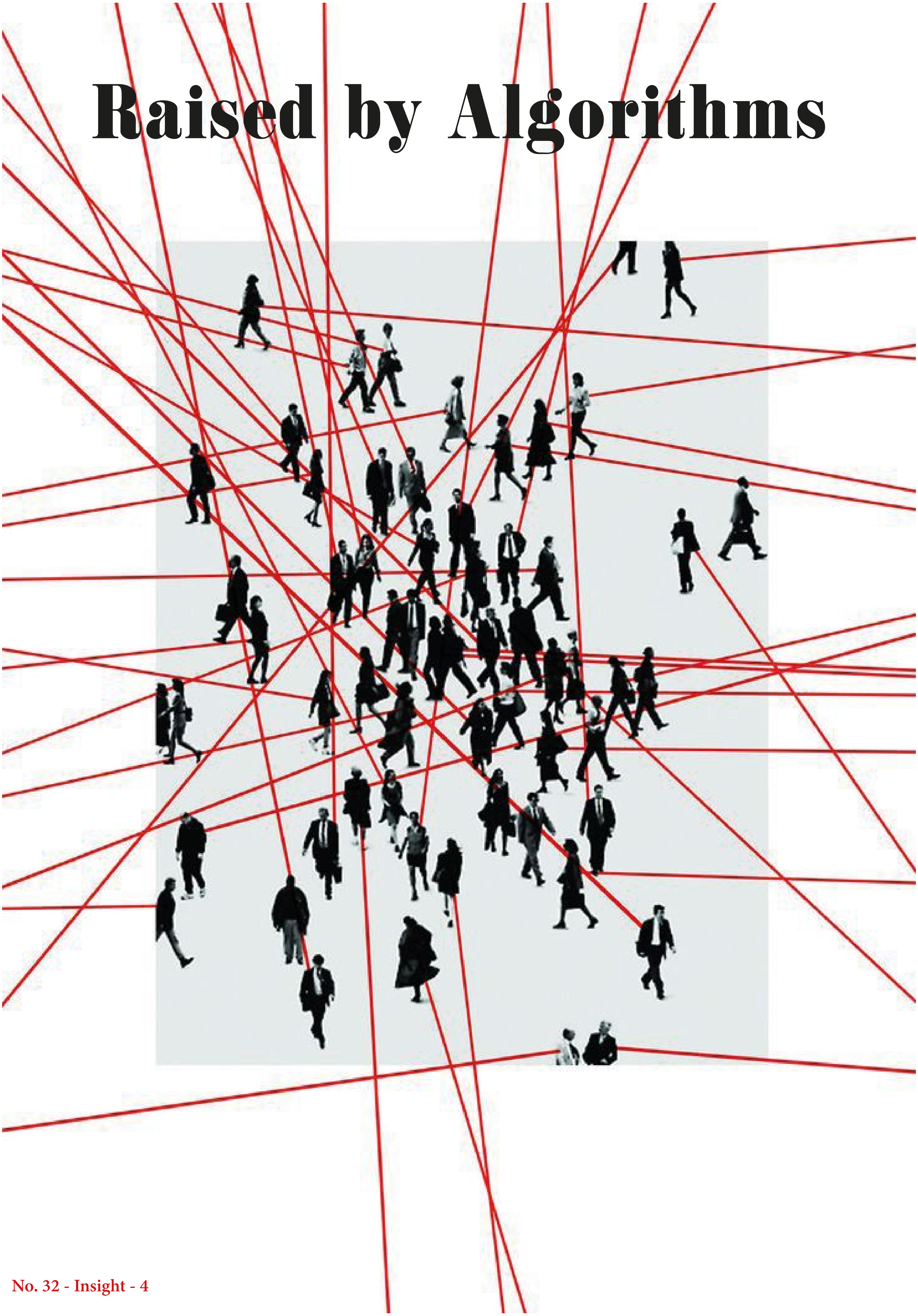


The Literacy Trap

Mark Florov argues that declining reading habits and the spread of digital misinformation are weakening the rational foundations of democracy and threatening the long-term stability of the liberal economic order. Our species is losing its ability to think rationally. Long-run socioeconomic prosperity can only be achieved by reversing this decline.

According to a YouGov poll, 40% of Britons have not read or listened to a single book in 2024. In the USA, recreational reading has fallen by 40% over the last two decades, and worldwide, children's reading rates have plummeted. Recently, the OECD published a report suggesting that in most developed countries literacy rates are "declining or stagnating". As James Marriott expertly argues, a reversal to pre-literate thought represents a paradigm shift in political economy, as the engine behind the liberalisation of knowledge, the greatest bulwark against spiritual and material poverty, is being left to rust.

Big tech apologists, whose financial motivations are hardly discrete, dismiss this argument as fatalistic. They point towards what intellectual progress owes to digitalisation. Sure, the giants' shoulders have never been higher or more accessible to so many people, especially in the countless fields of study pioneered during the digital age. This argument, however, misses the point: fewer people are willing to succumb to the mental strain and effort necessary to climb onto those shoulders.

The average person is not to blame for choosing to spend hours online watching AI-generated dog content instead of reading Voltaire. The digital age painfully reminds us of our arboreal ancestry, as the basic abilities of focus, patience and ambition are slowly eroded by the comfortable amnesia induced by instant gratification (yes, Bill Gates and Steve Jobs both dropped out of college, but not to attach themselves to dopamine drip feeds instead). F.R Leavis was prescient (and a lot more eloquent) in his assessment of our relationship with the digital world: "electronic entertainment demands surrender, under hypnotic receptivity, to the cheapest emotional appeals"

This "hypnotic receptivity" ruins the foundations of our democracy, a system reliant on a critical, well-informed citizenry capable of discerning right from wrong, truth from lies and sensible ideas from zealous hyperbole. Efficient markets, too, are reliant on well-informed participants, and baulk at the erratic, extremist governments brought to power by our eroding critical faculties. Higher risk premiums due to bloated and corrupt public sectors increase the costs of capital, impeding crucial, productive investment to which we owe much of our economic prosperity. Increasingly extremist election campaigns, polls and results across the EU paint a dire picture of this phenomenon.

The unprecedented success of European populism in recent years owes itself to credulous voters being bombarded with virulent hogwash on social media platforms. The 2024 presidential elections in Romania are a particularly striking example: in the weeks leading up to the first round, a previously unheard-of far-right candidate, Călin Georgescu, went viral on TikTok with an aggressive anti-European, anti-democratic, and pro-Russian agenda. Vowing to forcefully nationalise all natural resource enterprises and exalting Romania's fascist Iron Guard movement, Georgescu won the first round, with 23% of the vote.

A nation whose wounds from the kleptocratic, extractive and repressive communist regime are still fresh, chose a return to mystical, personality-cult authoritarianism, rejecting further European integration. Since joining the EU, Romania's real GDP per capita rose by 134%, reaching 78% of the EU average in 2024. This highlights the economic gains that come from stronger institutions and closer integration with the European market. Yet the rapid spread of misinformation allowed Georgescu, openly hostile to those institutions, to gain electoral support. The importance of protecting political and economic institutions from autocrats cannot be overstated. Johnson, Robinson and Acemoglu's Nobel prize-winning theory of inclusive institutions complements neoclassical growth models by providing a political explanation for differences in efficient capital accumulation. They argue that periods of prosperity under authoritarian rule, even in advanced economies such as China's state capitalism or the Trump administration, are destined to be short-lived as they rob the private sector of incentives to compete and innovate.

The unprecedented potency of misinformation ushered in by the digital age brings economically subversive forces closer to power than ever before, threatening the long-term stability of the liberal socioeconomic order. From the Renaissance to the scientific revolution, the democratisation of knowledge and power has made human life an exponentially more dignified experience. In the name of socioeconomic advancement, it is our duty to reclaim this dignity from the jaws of the digital age.

Democratisation and Social Design: Finance Across Algorithms

***Francesca Beaumont** discusses how short-form content is changing Gen Z's approach towards managing personal finances*

The internet is continually creating new pockets of knowledge and the design logic of social media platforms allows this information to scale rapidly. Increasingly, digital networks function as third elemental spaces: somewhere between formal education and in-person social exchange. It is inside of these ecosystems that Gen Z is able to transform how knowledge is shaped, digested and reshared.

The democratisation of financial knowledge, refers to the expanding availability of financial information beyond traditional institutions. A visible manifestation of this shift is the umbrella term "FinanceTok". Spanning across an array of digital platforms, but mainly centralised on TikTok and Instagram Reels, 'FinanceTok' refers to a corner of the internet dedicated to translating financial concepts (from basic budgeting to cryptocurrency and investment strategies) into short and engaging content.

What matters most is not the content itself, but how it spreads. Short-form, highly shareable content allows financial ideas to travel quickly through peer networks, often reaching audiences that might otherwise never engage with traditional financial education. In this sense, the digital sphere is lowering the barrier to financial access. A 2024 survey by NatWest found that 74% of Gen Z respondents had participated in social-media-driven savings challenges, with nearly one-fifth of 18–24-year-olds taking part in "no-spend months", an initiative widely popularised online.

The casual design of social media platforms also plays a role in chipping away at these knowledge barriers. Financial education has traditionally been delivered through formal channels such as institutional and professional guidance, which, by nature, is inaccessible and intimidating for many young people. By contrast, social media has the capacity to proliferate financial information through short, conversational videos often produced by peers or professionals under the digital guise of peers. When encountered while scrolling rather than actively studying, financial initiatives like the "no-spend months" automatically appear more approachable.

Whilst social media cannot replace genuine interpersonal communication, algorithm-driven recommendations, such as TikTok's "For You Page" appear incredibly effective at mimicking familiarity. Often social media algorithm systems prioritise content from creators who appear socially proximate to the viewer (e.g., similar in age, lifestyle and taste), thus creating the impression of advice coming from someone you can trust and relate to. This style of digitised perceived proximity makes such financial content appear more reliable.

Creators frequently reinforce this effect through self-branding, adopting titles such as "Your Finance Brother" or "Big Sister in Corporate" to position themselves as relatable guides rather than distant experts. These titles are intentionally designed to cultivate familiarity for engagement purposes, with such marketing softening the daunting knowledge gap between creator and Gen Z viewer.

With HSBC noting in 2025 that 63% of Gen Z are feeling insecure about how they manage money, it is unsurprising that many young people turn to digital platforms for guidance. In these online spaces, financial opinions and behaviours are shaped by the predictive logics and visible successes that social media algorithms feed upon.

If a platform can make a personalised feed appear like a shared learning experience then the capacity for digital influence increases significantly. By seeing others successfully regulate their own actions and outcomes, the likelihood of users taking their advice to be truthful and right will increase dramatically. In the digital case, watching others publicly document their financial decisions, whether it be saving, investing or trading, can garner the impression that such behaviours are both achievable and widely practised.

Psychologist Albert Bandura described a similar dynamic through the concept of observational learning, whereby individuals adopt behaviours by watching others perform them. Through what he termed "vicarious reinforcement", seeing someone rewarded for an action makes observers more likely to replicate it themselves. For example, popularised video styles across 'FinanceTok' usually begin with "Here is how I made my first 100k by 22..." or "Here is how much profit I took out from trading XYZ coin last month." These narratives present positive financial behaviour not as abstract 'what if' ideals but as tangible examples. In this way, financial knowledge is increasingly democratised, allowing younger audiences to engage with financial decisions with a greater sense of confidence and familiarity.

Whilst this can be empowering, Bandura's framework would also point to risk potential; when financial behaviours are repeatedly displayed and rewarded, individuals may begin to discount their own judgement and instead imitate strategies that appear successful online. This can result in a more homogenised digital environment in which financial decision-making is guided by visible examples rather than individual circumstances.

Gen Z are undoubtedly faced with one of the most fragile economic environments in the past decade, with a 2026 YouGov poll finding that ¾ young people feel uncertain about their financial future.

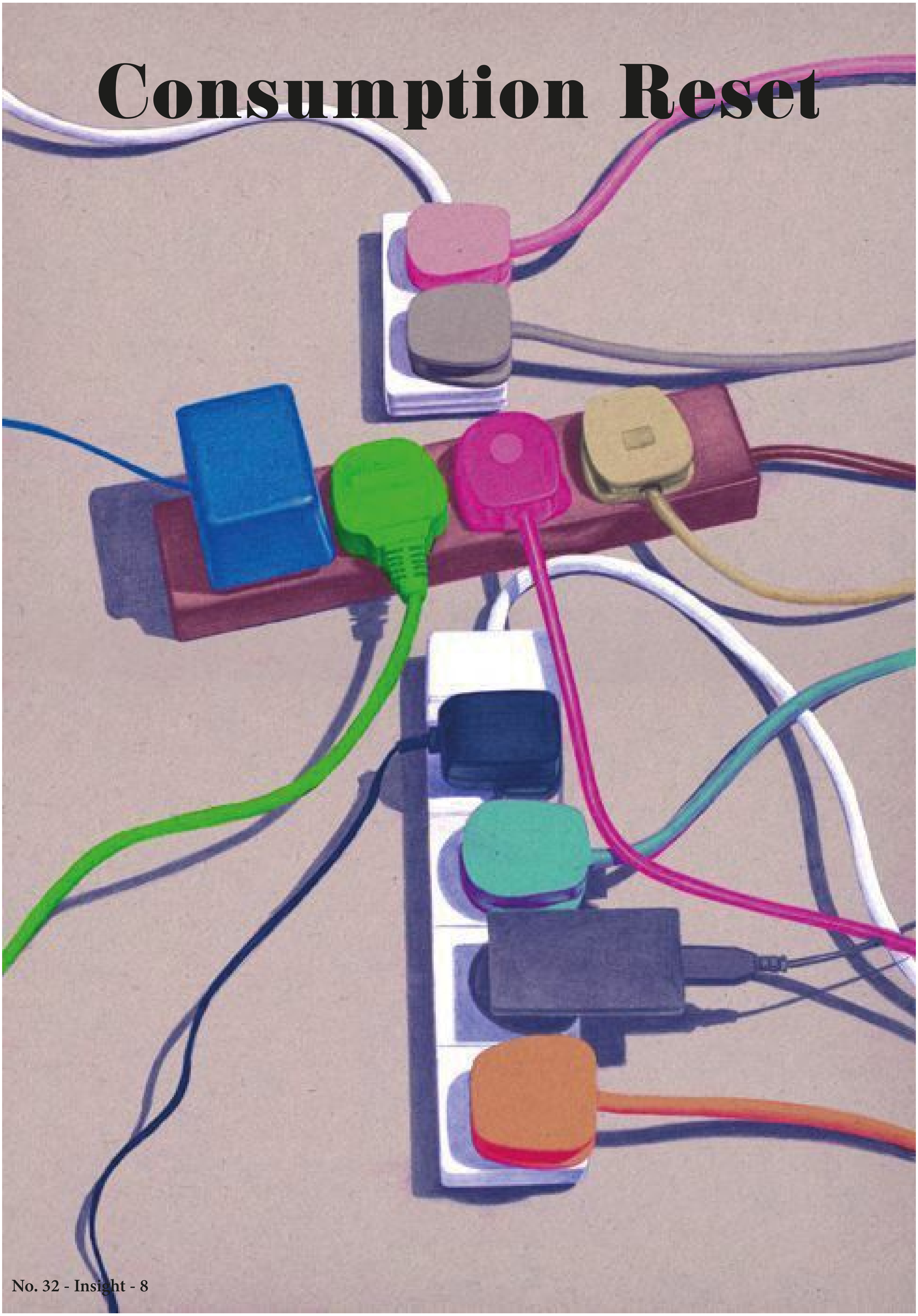
With the general consensus being fairly bleak, the democratisation of financial information online will hopefully allow Gen Z to leverage new financial literacy in a more empowering and deliberate way.

Moreover, in February 2026 youth unemployment in the UK rose to 16.1%, its highest level in over a decade. While this reflects broader structural challenges, such uncertain economic terrain makes financial literacy increasingly important for younger generations. Accessible online financial content can work to provide an early entry point into financial learning, particularly for Gen Z audiences who are excluded from traditional sources of financial education.

However, as Gen Z becomes increasingly financially engaged online, the ability to critically assess the information encountered in these spaces becomes equally important. Across social media platforms, creators frequently share strategies on topics ranging from cryptocurrency trading to stock selection and personal portfolio management. Whilst a large portion of this information is informative, the incentives shaping online content creation mean that advice is not entirely neutral. Creators may promote particular financial products (i.e specific portfolio developers) because of sponsorships and frame investment decisions in ways that overlook individual financial circumstances. As a result, impressionable younger viewers may adopt strategies that are out of sync with their own financial capacities. Operating and learning digitally therefore requires a strong ability to critically evaluate financial advice.

For a generation navigating economic uncertainty, social media platforms have become informal infrastructures where financial knowledge proliferates. However, no information encountered online is invariably tied to truth, so while digital finance communities provide a significant and accessible starting point for financial learning, they shouldn't supersede further research or critical evaluation. The challenge moving forward will not simply be accessing financial knowledge, but developing the discernment required to navigate the digital systems through which that knowledge now spreads.

Consumption Reset



A Crisis of Courage. How Gen Z Can Learn From Jimmy Carter's Presidency, and How to Fight Consumerism

***Sam Mackenzie* examines an alarming rise in energy-intensive consumerism among Generation Z. Arguing that the next generation of global leaders must confront the culture of excess with meaningful policy and moral clarity, he draws parallels with the rhetoric of Jimmy Carter's presidency in the late 1970s.**

Much like today, energy prices were constantly on the rise during the 1970s due to supply issues in the Middle East, and American overconsumption. In 1977, the year Jimmy Carter took office as President of the United States, the US consumed an average of 10 million barrels of oil, every single day.

Carter gave undoubtedly his most famous speech ever, on the subject of energy. In his infamous 'Malaise' Speech (actually called the Crisis of Confidence speech), Carter spoke plainly to the American public about their habits of over-consuming. He tried to explain that the only way to fight the energy crisis was not to try and reap more resources from the ground, or import more oil from overseas; it was to consume less. "Too many of us now tend to worship self-indulgence and consumerism." He continued, outlining the problem Americans were facing: Americans were becoming more materially prosperous, but less happy. "Human identity is no longer defined by what one does, but by what one owns. But we've discovered that owning things, and consuming things, does not satisfy our longing for meaning."

This follows trends in America. In 1967, a survey conducted by the University of Los Angeles found that the amount of people who wanted to be "well off financially" had more than doubled the amount of people who wanted to develop "a meaningful philosophy of life". Furthermore, consumption on the whole has increased. The average American uses more oil today than they did in the 1970s, in the 70s, the average American used around 18 barrels of oil per year, as of 2024 the estimation is 24. An increase of 25%, when every global indicator has screamed at the public to curb consumption.

Unfortunately, Carter's statement about consumption not satisfying a "Longing for meaning" still holds up for the current Generation Z. This generation consumes more than any other, particularly in fast-fashion and personal tech items. We are 65% more likely to buy a smartwatch, 95% of us own a smartphone, and 93% of us use at least two AI tools per week. The next highest group in that last category is millennials at a distant 79%.

Despite this, Generation Z is having a serious crisis of fulfillment. In a study done by Gallup in the United States, only 41% of American youth aged 18-26 considered their lives to be 'fulfilled' despite the fact that this generation in America consumes more in almost every other industry than any generation before them. As Carter said, "Owning things and consuming things" cannot satisfy Generation Z's desire for meaning.

It is imperative that mainstream political leaders take the initiative on this issue, and speak to Gen Z as plainly as Carter did to the American public in 1979 — "This is not a message of happiness or reassurance. But it is the truth." The issue of oil consumption can only be stopped if mass consumption in other industries is curbed. "Never before has the impact of our overconsumption been more apparent and visible. The mistakes of the past cannot be repeated by this generation as we take centre stage. It is imperative we take the lessons of the past and learn how to proceed."

To reduce emissions we must reduce our own individual consumption. Overproduction will die with overconsumption if we have the agency as a generation to break the cycle which we are already falling into. We must begin to find meaning in other things, rather than filling the void with cheap clothes, and the latest tech-gadget. Even within the United States of America, the most prosperous nation in all of human history, only 41% of people find themselves satisfied despite record material gains and possessions — the time has come to look elsewhere.

Perhaps the best way for our generation to find new meaning, is to begin with the greatest challenge. It may be optimistic, many generations before us have failed, but we have the power, the technology, and the mass-awareness of the problem. Instead of sleepwalking or doomscrolling into oblivion, our generation's new cause for finding meaning can begin with self-sacrifice for the common good. It is time for us to plant some trees under which we will never sit. It is within our generation's ability to grab the helm of the world economy and alter course, but we must act now. We must break the idea of the 'tragedy of the commons' where we each prioritize ourselves rather than the common good. As Carter said: "We must not be selfish or timid if we hope to have a decent world for our children, and our grandchildren." Let us go forward toward this common goal. And let us go for it together.

"I will do my best, but I will not do it alone"
-Jimmy Carter, 1979, 'A Crisis of Confidence'

Out with the new, in with the old

***Josephine Badoy* explores and evaluates the factors behind the rise in second-hand markets. Jo additionally comments on the response of the luxury market and the future of the fashion industry.**

Remember when buying clothes second-hand was a last resort when money was tight? When it was a sign that someone couldn't afford to buy the real thing? This is no longer the case for young shoppers. During the COVID-crisis, the second-hand market skyrocketed, and it is taking over the fashion industry by storm. Whether a trend or not, its rising importance is undeniable and contagious - even traditionally exclusive fashion houses such as Louis Vuitton have now introduced their own resale programs. Clearly, second-hand fashion is moving from the margins to the mainstream.

This shift does not merely suggest a change in shopping habits, but a broader redefinition of what luxury in fashion means for a generation consuming under constraint. Whether this be financial constraint or sustainability concerns, Gen Z cannot keep shopping the way previous generations have. The movement away from first-hand retail raises a central question: to what extent is it driven by genuine changes in taste and values (e.g. sustainability and individuality), and to what extent is it a rational response to declining purchasing power?

Fashion through a Gen Z Lens

Traditionally, shopping has been associated with novelty, visibility, and excess. Shoppers have signalled status through the purchase of the latest collections and the accumulation of new materials, colours, and silhouettes. For generations, fashion has functioned as a visible display of spending power and as a marker of economic and social capital.

Contrastingly, Gen Z's relationship with the fashion they consume has been shaped by a noticeably different environment compared to previous generations. One driving factor is heightened climate awareness; Gen Z is extremely preoccupied with damage to our planet, and clothing production is responsible for roughly 4% to 10% of annual global greenhouse gas emissions. Additionally, prolonged economic uncertainty has tightened Gen Z's purse, and they can no longer justify spending gross proportions of their income on their wardrobes.

Meanwhile, the rise of social media reporting has highlighted the upsetting conditions in which clothes are created, including the use of child labour. Buying most clothes from first-hand retailers is no longer justifiable. Shopping is therefore shifting away from choices made purely according to aesthetic preferences, and towards choices increasingly shaped by economic constraints and ethical considerations. For most of Gen Z, the status created by sartorial purchases is no longer defined by exclusivity through price, but by accessibility, authenticity, and moral legitimacy. This is exactly what second-hand retail allows shoppers to portray by maintaining aspirational identities while operating within tighter budget constraints.

Redefining the Industry

Geographically, the United States has been a major driver of the rise in second-hand fashion markets, holding around 42% of the global market, with platforms such as eBay and ThredUp driving this consumption. The UK has experienced a similar uptick in the last decade , fuelled by platforms such as Vinted and Depop. In France, Vinted has even become the country's number one clothing retailer according to the French Fashion Institute, ahead of established groups such as Inditex, a striking indication of shifting consumer behaviour. This platform is driving second-hand sales volume, holding a 16.3% share of the market within the fashion industry among shoppers aged 18-34. According to OnePlanetCapital, the second-hand fashion industry is now growing three times as fast as the regular fashion industry and is projected to surpass fast fashion by 2030. Resulting in each second-hand purchase displacing approximately 8 kg of CO_2 and reducing emissions relative to a new garment by 82%.

Gen Z's turn towards second-hand fashion is frequently framed as an almost entirely values-led movement that is based in sustainability and ethical awareness. However, there is a risk that consumer sovereignty is overstated under modern economic conditions. Rising housing costs, student debt, and stagnant real wages have significantly reduced Gen Z's discretionary income, narrowing access to first-hand luxury markets. According to the Clothing Collective, 57% of consumers blame the cost of living as their primary reason for shopping second-hand, with only 32% of them attributing it to sustainability. Similar results are given for many other surveys, such as the Harris Poll UK and the 2025 Recommerce Report by OfferUp.

Consequently, the rise in second-hand consumption emerges primarily as a rational market response to declining purchasing power, and only after that as a moral preference.

It is important to note that the ethical values and economic reasoning associated with this change are not mutually exclusive. The increased transparency and revelations around overproduction, labour exploitation, and environmental damage have weakened the symbolic legitimacy of first-hand retail. However, awareness alone does not explain behavioural change. Instead, sustainability provides a moral framework that legitimises reduced consumption in an environment where traditional shopping habits are increasingly unaffordable. Second-hand fashion allows consumers to maintain aspirational stylistic and philanthropic identities while reconciling financial constraint with ethical self-presentation. By reframing this reasoning, it is easier to explain why second-hand consumption is increasingly experienced as desirable rather than stigmatised. As such, Gen Z's values do not operate independently of market forces. Instead, they are shaped by them, transforming economic necessity into culturally acceptable and even prestigious forms of consumption.

Pre-loved but not Pre-historic

This redefinition of luxury is further enforced by the rise of digital resale platforms. In comparison with older generations who may prefer in-person retail experiences, Gen Z's digital fluency has made second-hand fashion more easily accessible and ultimately more desirable. Second-hand platforms benefit from network effects, connecting a broad base of buyers and sellers and increasing market efficiency. They do not need to wait for something to be considered in style for it to be on the market, reducing the artificial scarcity problem created in first-hand markets. Naturally, this leads to a greater supply of inventory overall, driving down consumer prices. In a way, these digital second-hand clothes markets act as an unofficial price corrective mechanism. These lower prices have been a large driver of second-hand shopping, as the result of people becoming increasingly familiar with these apps during COVID, for both the use of free time and because of the economic hardship stemming from job losses.

Many also use these resale platforms as an income stream, a 'side hustle' if you will. This can be understood as a symptom of Gen Z living in an era of economic constraint and looking for ways to cut costs and increase income.So, this rise is not only due to a change in demand, but also a positive shift in supply. Brits who use these platforms earn an average of £146 per month reselling their clothes, and there are approximately 200 million goods kept in circulation in the second-hand market.

The rise in these markets is driven both by demand-side and supply-side changes- Gen Z is now not only consuming second-hand clothing but also supplying it in an attempt to maintain financial security.

With the rise of these market platforms, it could be argued that shopping this way has become part of Gen Z's routine and their preferred method. The Harris Poll UK says that 72% of Gen Z buy second-hand, and for 55% of them, doing so gives them a greater buzz than shopping new. So, although they cite financial and sustainability reasons for doing so, there is clearly an intangible 'fun factor' to it too, suggesting second-hand consumption is no longer associated with necessity but with individuality and ethical awareness. These curated resale platforms have transformed pre-owned fashion into a desirable aesthetic choice, aligning with Gen Z's values of sustainability and authenticity.

The End of Fast Fashion Forever?

So where, then, is the fashion market heading? The evidence suggests not towards a purer or more sustainable model of consumption, but towards a more fragmented and pragmatic one. While sustainability dominates the rhetoric, recent market behaviour points to affordability and flexibility as the primary drivers. The growing prevalence of luxury and fast fashion collaborations, like H&M's 2023 Mugler collection, Glenn Martens 2025, and the upcoming Stella McCartney spring 2026 collection, are examples of one of the sectors of the fashion market that displays this behaviour. Consumers appear increasingly comfortable with diluted forms of luxury, prioritising aesthetic association over provenance or durability. This suggests that rather than rejecting overconsumption outright, Gen Z is seeking cheaper pathways into achieving their ideal consumption, even when these pathways sit uncomfortably with sustainability claims.

First-hand retail will not perish with the rise of pre-loved fashion, but it will become a pebble in the second-hand market's shoes. The future of the fashion market is likely to be hybrid and more competitive: combining resale, rental, designer collaborations, and selective first-hand purchases. Sustainability, though meaningful, functions less as a binding commitment and more as a narrative that legitimises cost-conscious behaviour. . In this sense, second-hand fashion might not be evidence of a moral revolution, but of an adaptable generation reshaping norms to fit its financial reality. . Desirability is no longer about owning trendiness at any cost, but about navigating scarcity creatively. Whether this leads to genuine longer-term reductions in issues such as excessive production and environmental harm remains uncertain, but what is clear is that the fashion market is increasingly shaped by the looming presence and interaction of ideals and economic constraints.

Runner-Up of the Insight Prize

Dopamine Taxation: How to regulate a compulsive industry

***William Duff** explores how a tax could reduce social media addiction and its harmful side effects.*

Since 2012, rates of anxiety, depression, self-harm and sleeping disorders amongst young people in the UK have risen alarmingly, and this rise has been associated with the rapid adoption of social media in a growing body of research. High-profile cases of suicide, online grooming, cyber-bullying, and self-harm communities facilitated by online platforms have brought to public attention the ruinous consequences of social media overuse and addiction.

After Australia introduced a social media ban for those under sixteen years of age in 2025, many voters and politicians in Europe have been eager to implement a similar policy to curtail the woes experienced by children online. Social media bans are currently being prepared and passed in Denmark, France, Germany, Greece, Malaysia, Slovenia and Spain, and there is strong support for similar steps to be taken in the UK.

Seen as a collective action problem, the targeted ban for young people aims to forcefully dismantle the strong network effects that lure the most vulnerable demographic into a potentially malicious online environment. However, a ban is not the only solution. A blanket 'Dopamine Tax' aimed at distorting the incentives behind compulsive usage could be implemented in conjunction with a youth social media ban. A policy package involving both strategies could more effectively decrease the harmful effects of social media addiction which are evidenced across the entire user base.

A Pigouvian Proposition

One method of ameliorating the damages caused by the consumption of harmful goods is implementing a tax. By raising the cost of production or consumption, taxation reduces the quantity consumed and the negative effects of consumption. A tax which has the intention of benefiting society through the reduction of harmful consumption is called a Pigouvian tax when these damages come as externalities, or a sin tax when the process of consumption itself is seen as harmful. The Dopamine Tax, named after the neurochemical which is manipulated by the design of social media platforms to create compulsive tendencies in users, , would be a mixture of a sin and a Pigouvian tax, for high rates of anxiety and depression are inherently undesirable for society and also carry negative externalities (e.g decreased productivity, and and higher costs of treating associated disorders). The aim of a Dopamine Tax would be to make the enterprise of compulsion and addiction to social media more costly for platforms or users, which would lead to a reduction in excess engagement, and a decrease in corresponding deleterious societal effects.

In practice, this tax would either be levied as a tax on sales or as a tax on usage, both of which have precedent within the UK tax system. A tax on usage would likely be more successful in this case as it targets the harmful aspect of addiction more precisely, and risks creating fewer perverse incentives. We will, however, firstly consider the potential structure of a tax on sales. The sale of advertising space by social media companies could be taxed to a greater degree, with an additional charge on top of the existing Digital Services Tax on gross revenues online. This increased cost could induce social media companies to reduce the supply of their services, but there are many issues with the sales tax approach in practice. Firms could just increase the price of advertisements, passing on costs to the advertisers and decreasing the demand for online advertising, not affecting usage or addiction. This distortion decreasing the demand for advertising space might even push social media companies to increase hours spent on their platforms to make up for the loss in profit, directly opposing the intended effect of the policy.

Taxing social media usage directly is a more favourable alternative because it creates more precise incentives to reduce the harmful effects of social media addiction. The government could request engagement metrics (e.g. hours spent per session) from social media companies, and charge levies based on the reported data. There is precedent to this approach in the UK tax system; Fuel Duties are charged per litre produced/imported for domestic use, and the Landfill Tax is set per tonne of waste disposed. Each of these taxes requires the collection and divulgence of data which is not contained in the market transaction. Similarly, the Dopamine Tax would require social media companies to track and report the engagement metrics of its users (which they already collect in detail internally), and like in the other cases this data would be subject to HMRC inspection.

A tax based on usage could then either be set on the firm or the user, and which approach is more favourable depends on personal views about the taxincidence theorem. . In practice, it is likely that a tax imposed on the user would have a stronger effect on usage, since it is hard for a firm to reduce the supply of a good like social media. A tax on the social media consumer would be charged per session spent on an addictive platform, and would be proportional to the time spent in each session. This setup involving immediate, frequent payments would likely have the greatest impact on addictive usage, as it would both reveal the extent of one's engagement and penalise excessive time spent. The present zero pecuniary cost to users consuming addictive online products distorts the equilibrium quantity above the social optimum as has been evidenced by the medical literature (see Ahmed et al, 2024, Journal of Affect Disorders) . By charging for the use of compulsive online services, the Dopamine Tax would internalise the externalities associated with exorbitant use which are not presently accounted for.

There are nevertheless a collection of issues with imposing a consumption tax on social media usage. Firstly, there is no precedent for collecting social media usage metrics for tax purposes in the UK, neither is there precedent for charging consumers based off of usage metrics (Fuel Duties and the Landfill Tax are charged to firms). Creating such administrative structures would undoubtedly be costly for HMRC. Each relevant social media account would also need an associated bank account from which a charge could be taken, a further administrative point of friction, though one which could be transferred from the government to the firms if payments are made through the social media companies. The tax would also be regressive, and likely unpopular amongst consumers who do not recognise the intended effects of the policy. While a bureaucratic burden, a Dopamine Tax would strongly disincentivise the unnatural indulgence of artificial compulsions manipulating and harming users of social media in the UK.

Taxation vs Prohibition

The 'Social Media Ban' is already a very popular policy proposal in the UK: the Conservative party has explicitly pledged to ban social media for under 16s if they are re-elected, the House of Lords backed an amendment to implement a similar block, over 60 Labour MPs have signed an open letter urging the prime minister to introduce a prohibition, and there are other petitions and parent-led campaigns calling for the restriction of access for young people.

Supporters of the ban say that it would both make it harder for individual minors to access social media sites (the ban would likely involve some 'age-assurance' steps to be implemented on all relevant sites like in the Australian bill) and it would improve the leverage of authoritative agents like schools and parents over their children who can use the illegality as a reason to justify restricting access. . There are of course issues with the social media ban, such as the tendency for young people to sidestep the 'age-assurance' barriers (ID upload, bank-verified credentials, or facial age estimation), bypassing the policy entirely. This issue of avoidance is shared with the Dopamine Tax if the tax is confined to the population under 16 years old. Other than the possible avoidance of the ban, critics say that the policy might also limit the freedom of expression for young people, and that social media might not be responsible for all the negative trends associated with it over the last ten years. These are issues which need further debate and more evidence to be resolved.

Importantly, however, there is significant evidence that social media overuse is associated with poor mental health outcomes in adults as well as children. Heavy consumption of social media has been associated with higher rates of depression, anxiety, stress, loneliness, and poor sleep in the adult population, and if this evidence is strong enough, then an optimal response would be a policy package involving a combined social media ban for young people and a blanket Dopamine Tax on the whole user base. Then the freedom of access to social media would be preserved, while the incentives to engage excessively are curtailed, even for young people who circumvent the ban. There is strong precedent for this tiered approach to regulate harmful industries without restricting freedom of access, for example, it is illegal to invite, cause, or permit under-18s in the UK to gamble in almost any form, but there are also specific betting and gaming duties on most forms of gambling for the rest of the population, and this tiered approach also applies to the consumption of alcohol and tobacco. By both banning access for under-16s and introducing a population-wide levy on the compulsive industry, the government could meaningfully reduce social media addiction in the UK and its associated harms, ushering in a new era of responsible use.

Winner of the Insight Prize

The Post Hustle Generation

Burnout at 25: The Economic Roots of Gen Z's Quarter-life Crisis

Parthivee Mukherji examines the structural economic forces driving anxiety and burnout among young adults, arguing that what is often dismissed as generational fragility is, in fact, a measurable consequence of housing costs, shrinking graduate returns, and eroded institutional support.

For decades, a steady pathflow has been ingrained into the youth. The path to a successful and content life was pretty straightforward - get a degree, secure a graduate job, and then follow the career ladder. But that concise route has narrowed out. The pathflow brings you to live a comfortable life in richly developed countries: attend a top university, get into the corporate culture and allow the wage premium to do the rest. But that bargain is under strain. This brings with it a steep rise in reports of anxiety and burnout among young adults. This, often framed as a generational and cultural fragility, is more due to economics than we think. The structure of advanced economies has shifted to cause a descent. And the result is not just mere financial pressure but sustained psychological strains as well.

The Housing Crisis

Starting with the housing crisis - fixed costs and rising risks. Housing markets in most MEDC countries (Most Economically Developed Countries), have grown rigid. The problem is described as a "regulatory morass" which limits both the amount of housing that may be built within a given distance of city centres and increases the cost of building whatever housing is nominally allowed. Restrictions on housing development are multifold - with set minimum lot sizes, caps for dwelling-unit densities and heights of buildings, etc. Essentially, where supply seems to be constrained, prices float upwards. This way, asset holders benefit while renters are left to absorb the cost.

This problem, when hurled onto young adults, can prove to be quite expensive - rent has to be paid before savings, before investment, and even before consumption. High exposure to fixed costs under uncertain income causes reduced risk tolerance. They shorten horizons involving future planning and make experimentation costly. Renting in many British cities consumes a disproportionate amount of early-career income, leaving little to no margins for error. In such renting conditions, career ambition becomes conditional on liquidity.

The Shrinking Graduate Premium

The promise of a good education in a top-notch university was supposed to offset that risk. The graduate premium - additional earnings conferred by a university degree - has long justified debt and delayed entry into the workforce. But the hold has weakened. gree - has long justified debt and delayed entry into the workforce. But the hold has weakened. As The Economist recently noted, "Pity the ambitious youngster. For decades, the path to a nice life was clear. Today's hard-working young, however, seem to have fewer options than before."

The article demonstrates that job data now shows that, for the first time in history, unemployment amongst American graduates aged 22 to 27 is consistently higher than the national average. Across Europe, the unemployment rate of tertiary-educated youth is converging with the overall rate for their age group. The university wage pillar, once sturdy, has reported a marked descent. In America, it has fallen from 69% in 2015 to 50% in the last year.

This does not exactly render one's degree useless. Statistics continue to establish that graduates still earn more on average. But the returns on these investments vary sharply by the institution and the subject. The premium is grossly uneven, and is not guaranteed. Two economic forces allow a comprehension of this compression. Firstly, as the OECD states, the supply of graduates has experienced a dramatic expansion. The more the workers hold degrees, the more the signalling value of each degree decreases. Secondly, demand-side shifts matter. Slow skill-based technological change has reduced employers' need for certain graduate-specific skills. Once non-graduates perform tasks reserved for specific degree-holders, wage differentials narrow. This results in pure congestion - more graduates compete for roles that are no longer expanding at the same rate.

Youth unemployment compounds this even further. OECD data shows that it has consistently outpaced older cohorts, and the reasons are structural: fewer contacts, less experience, and weaker safety nets. In downturns, young workers on temporary contracts are always first to go. What makes this particularly damaging is what it does to trust. Only 37% of 18-29 years old across OECD countries expressed confidence in their governments in 2021, compared to 46% among those over 50. When the labour market is this volatile and unreliable, that gap is hardly surprising.

'Unpaid' Internships

In theory, the transition from university life to work life is a bridge pillared by internships. But, in practice, it often resembles a queue. Graduate job listings frequently require prerequisites - demanding "work experience" even for entry-level roles. This experience is commonly acquired through internships - many of which turn out to be underpaid or unpaid.

Research by The Sutton Trust presents that more than 35% of graduates have undertaken "unpaid or underpaid" internships, hoping it would count for something. More revealing, is that statistics show that around one in five placements offer no financial cmpensation at all. Additionally, 40% of unpaid interns rely on familial funds to sustain their roles and lifestyles, which is an exasperating hike from 28% in 2018.

The economics of this prove to be clear. Internships work as screening portals. Firms avoid hiring risks through this portal - scanning candidates before committing to employment contracts. The training cost, once borne by firms after recruitment, has now increasingly fallen upon the applicants even before recruitment. For firms that are unsure of their stability, this is a foolproof method. The Sutton Trust report glaringly warns that internships are "acting as a significant barrier to social mobility." The cycle is vicious - entry-level work requires prior experience, and prior experience requires capital. The labour market, once a well-oiled mechanism, now resembles something akin to an arms race where liquidity itself becomes a prerequisite for opportunity.

Global Labour Market

Competition is hardly regional nowadays. Firms recruit globally, and skilled workers are expected to compete across borders. For certain internationals, their days are numbered, and their employment is further constrained by a stamped date. Britta Glennon, in her paper published by the American Economic Association, finds that in the United States, demand from firms for skilled immigrants far exceeds the number of visa caps and regulations. Employment-based visas tie employees to employers, and the wait for a permanent residency stamp can stretch into decades. The relevant talent pool, as Glennon condones, is global. Immigration, on one hand enhances innovation and aggregate efficiency, but on the other hand, it creates tension at the margins - expanding labour supply in already congested sectors. For similarly qualified graduates, especially those competing for entry-level positions, bargaining power thins accordingly. Wages and opportunities compress, giving rise to uncertainty. The labour market is not a national concept; it is inter-continental.

Evident Burnout

Individually, each of these tough economic developments seem totally defensible. And visa rules are simply thoroughly bureaucratic. The wage premium is "adjusting." None of it is inherently irrational. But the difficulty comes with compounding. Accumulated together, these factors shift tremendous pressure towards individuals at precisely the stage where incomes are lowest and savings thinnest.

The post-war society worked on different principles. Risk was distributed between state, firm, and household, stable employment was provided which cushioned rent, public services provided aid, firms invested in training and honing their employees.
Nowadays, much of that rests with the individual - the volatility once buffered by institutions.

Aside from the financial pressures, the psychological consequences are equally measurable. An analysis by The Guardian shows that one in three 18 to 24 year-olds show reported signs of anxiety and depression, up from one in four in 2000. Some attribute this rise in stress levels to greater awareness and probably reduced stigma. But some others point to structural issues - economic precarity, pandemic disruption, and the constant race.

Economic models statistically assume that individuals optimise under pressure. When pressures peak and volatility rises, optimisation is expected to intensify. The youth responds by applying more widely, accumulating credentials, relentlessly perfecting resumes, and diversifying skills. The behaviour is considered rational. But continued efforts require vigilance. Vigilance is exhausting. Burnout, therefore, is not a personal defect; it is a macroeconomic condition.

The system continues running. Degrees are still earned and still confer advantages. Opportunities still exist. Innovation proceeds. But the buffer has thinned out. When ambition requires permanent calculations and recalibrations - of rent, of visas, of internships, of wage premiums - fatigue naturally follows.

The hard reset, then, is not individual but it is structural. Risk redistribution back towards institutions: rent controls and social housing supply, regulated internship compensation, reformed visa systems untied from employer sponsorship, and restored public investment in graduate-level employment. The arithmetic changed when institutions stepped back. It changes again when they step forward.

The ambitious youngster is not irrational to feel tired. The arithmetic has changed.

Hard Reset - Lucy Waters

From Hustle to Hesitation: Why Has Additional Effort Stopped Producing Security for Gen Z?

Arzygul Yarjanova *explores the changing labour market trends that are radically shifting the attitudes away from work, education and "hustle culture" amongst Generation Z. In particular, growing financial instability, from the erosion of the graduate premium, has resulted in a shift towards a healthier work-life balance.*

Gen Z followed the old recipe for success, but the ingredients changed. Institutions that once absorbed risk and provided individuals with stable, clear pathways no longer apply to this generation. Traditionally, education and long-term employment offered predictable and safe outcomes for those who worked hard in their studies and jobs. Effort is directly translated into tangible results — that is what hustle culture is grounded in. However, over the years, institutional protection has eroded, and economic risks have shifted almost entirely onto individuals. For much of the past century, universities, firms, and the housing market functioned as insurers that mitigated income volatility, provided predictable career ladders, offered internal training, and ensured affordable accommodation. Now, income is directly tied to market fluctuations, career progression depends on constant repositioning, and employers demand industry-ready skills developed externally through unpaid internships or personal upskilling.

Younger generations bear the sudden shifts in the current market and, despite entering adulthood as one of the most well-educated cohorts to date, face persistent uncertainty in their future. In prior decades, a university degree acted as a risk-reducing mechanism that shortened job searches, stabilized growth in earnings, and made permanent contracts rational. That allowed workers to plan long-term and access real estate ownership. Additional efforts would always pay off. Investment in education, longer working hours, and geographic mobility almost certainly meant 'a successful' life. Emigration to large cities with high concentrations of industry clusters reliably improved prospects to climb the career ladder, increase purchasing power, and obtain a better standard of living. Hustle culture was not an obsession with productivity but a rational way of adaptation to align efforts with stability, but that no longer serves true for Gen Z. However, returns to effort have significantly declined.

Access to higher education has expanded dramatically over recent decades. In the UK specifically, the tertiary attainment rate rose from ~30% in 2000 to 60% in 2024. Intuitively, it seems that such advancement should strengthen the labour market as a whole by raising productivity and expanding opportunities. However, while that has improved the population's educational level, it has also shifted education from a differentiator to a baseline expectation. When the majority of the working-age population has a degree, employers raise qualification thresholds, entry barriers rise, and individuals invest more time and debt to distinguish themselves. As a result, more education becomes necessary but is not sufficient. The unemployment gap between graduates and non-graduates has drastically shrunk over the past decades, suggesting that degrees now confer less of a relative advantage and serve as a minimum requirement. Gen Z is now concerned with cycling through internships and short-term contracts while often being underemployed. Paradoxically, expanding access to higher education has diluted its role as a risk-reducing force in the labour market, resulting in a fall in the once glorified "graduate premium"

Employers too face rising costs and uncertainty, particularly in the UK, where higher payroll taxes, minimum-wage increases, and regulatory pressures have constrained hiring. Employers questioning whether hiring more staff will remain viable have contributed to weaker job creation and reduced willingness to invest in employee training. The result is a labour market that demands job-ready workers while offering fewer opportunities to get entry-level experience and develop necessary skills. Initial costs of skill acquisition are now mostly borne by the candidates, where Gen Z often feels obligated to obtain external certifications, unpaid or low-paid internships, and continuous upskilling to secure stable employment. Training risk has shifted from the firms onto individuals, particularly Gen Z college graduates.

In this environment, working for longer hours, having multiple jobs, and side hustles still increase income at the margin, but they no longer guarantee stability. Secondary income streams help to mitigate risks and offset any potential losses. Because the traditional corporate ladder no longer assures stability on its own, merely entering 'the rat race' is no longer sufficient to guarantee a prosperous future. The democratisation of social media and e-commerce reinforces this shift. Digitalisation lowers barriers to entry into retail space, content creation, freelancing, education, and skill monetisation, offering greater job autonomy. The result is a generation that manages multiple micro-income sources in response to labour-market fragility.

Security is no longer institutional; it has become self-managed.

A serious consequence of this breakdown is reflected in housing markets. Before higher income and stable employment translated into mortgage eligibility, that fixed housing costs and allowed wealth accumulation. Today, for Gen Z entering the market, home ownership remains a powerful asset, yet it has become significantly more difficult to obtain. Prices and rents have risen faster than wages, especially in cities with high concentrations of jobs. In the UK, the scale of this problem is severe, 98% of adults living with their parents couldn't afford to buy an average first-time buyer home on their own income, even without considering deposit requirements. This does not indicate insufficient efforts of Gen Z individuals but a structural affordability gap that hard work alone cannot bridge.

Similar patterns are observed in the US, data shows that home ownership rates among young adults remain well below those of previous generations at the same age. The shortage of affordable housing supply has raised the bar much faster than the income of younger generations can keep up with.

Education, labour, and housing - all are linked by the systematic transfer of risk from institutions to individual representatives of Gen Z. Universities emphasise employability, yet barely promise any certain outcomes after graduation. Employers expect flexibility and outstanding expertise without providing long-term security, training, or a chance to gain entry-level experience. Housing markets expose renters to frequent price shocks without offering asset accumulation in return.

Why does the fragmentation of economic stability within education, labour, and housing institutions even matter? It matters because it changes it all. In an environment where effort almost certainly reduced risk and promised security, over-investment in education, work, and time made sense and gave rise to the hustle culture. However, in the current environment where effort increases exposure to increased risks, caution and under-investment become optimal under such unpredictability of the markets, giving rise to Gen Z's hesitation.

When institutions transfer risk onto individuals, rational behaviour adjusts accordingly. Often, Gen Z behaviour, labelled overly selective and demanding, involves setting stricter boundaries at work, questioning unpaid internships, and expecting wage rises. A closer economic outlook suggests the opposite. Under such uncertainty, preserving human capital becomes a rational strategy. Avoiding burnout, maintaining mental health, and resisting overwork are not signs of disengagement but of risk management.

In volatile labour markets, the cost of burnout becomes higher, while the payoffs from extreme efforts and invested assets such as time and health become less certain. This helps explain why Gen Z appears to be more cautious about long-term investments such as mortgages, student loans, or even career specialisations. It also sheds light on why Gen Z's attitude towards work-life balance, especially in the corporate realm, has been so liberalised. When the payoff structure changes, generational behaviour naturally follows. It is important to note that behavioural adaptations showcased by Gen Z individuals signal deep inefficiency within the markets: when effort no longer yields security, incentives weaken, and long-term growth inevitably suffers, and both firms and workers search for ways to reduce uncertainty.

Additionally, employers have also started shifting towards greater use of artificial intelligence. For employers who also face rising operational costs, uncertain demand, and weaker long-term commitments to workers, reducing dependence on labour has become an attractive strategy. . Hence, AI is one of the most effective ways for firms to scale output while limiting long-term obligations. Artificial Intelligence, previously made available at minimal cost, intensifies declining returns to effort in labour markets for Gen Z.

By making advanced tools widely available, AI increases competition for high-quality roles. Entry-level positions that once served as a training ground and helped progress through the career ladder are now either compressed or automated. Skills depreciate even faster, credentials age even quicker, significantly narrowing opportunities for stable employment yet again. AI in this economic environment acts as an accelerant that exposes vulnerability already present in education and labour markets.

The central question, then, is whether Gen Z should work even harder to reform the markets and fix hesitation or perhaps 'success' perceived by society should be redefined entirely. The economic system Gen Z faces does not seem to reward efforts in socially productive ways. One potential solution is reform. Fundamental reforms by policymakers and private firms to finance education, encourage firms to invest in training, and expand housing supply could realign incentives. Such changes would restore the link between effort and stability, benefitting long-term growth. But how realistic is it to be achieved within a generation?

The alternative to reform is recalibration. Reforms tend to prove slow or politically difficult, so change must come from Gen Z individuals themselves. What if misalignment of incentives is to be perceived as part of evolutionary economic progression, and it is people's expectations that have to be adapted? Economic history suggests that periods of prosperity and recession are cyclical, with markets eventually rebalancing. Nevertheless, cyclical correction does not automatically restore institutions to guarantee stability over time. Therefore, the link between effort and long-term security may remain weaker than before. In such an environment, this generation may need not only to adapt to risks but to reconsider the traditional definition of success.

Gen Z continues to redefine success, placing less weight on traditional markers of stability and more on flexibility and well-being. Whether the system or individuals adapt, decreasing returns to effort are shaping not only Gen Z's prospects but the future of economic growth itself.

Inequality of Opportunity

Meritocracy – An Inherently Flawed System?

Athena Hezi examines the increasing inequality experienced by Gen-Z, arguing that rising inequality demonstrates deviation from the meritocratic ideal and that redistributive efforts may be necessary to give Gen-Z their fair share.

The American dream is dead. Once a nation where 'universal rights' were promised, the USA has become a self-validating hierarchy, incentivising social inequality and limiting Gen-Z's possibility of emancipation. Meritocracy, and the collapse of its tenets and what has brought about this death. Michael Young's The Rise of Meritocracy notably satires a world governed by the relation IQ + Effort = Merit. Despite its undeniable elegance, the reality is that such a formula typically pays off best for those who started competing several metres ahead. Were such an equation to be correct, Gen-Z would be running the economy rather than swallowed whole by its whims. While this relation has come to be the genuine central tenent for some, the evident problem is that success is often determined by non-meritocratic factors.

Herrnstein and Murray's The Bell Curve influentially posited that IQ is genetically inheritable and completely unaffected by policies and environmental factors. Factors from lobbying, to eugenics, and legacy admissions all challenge neoliberal narratives that market reward merit rather than reproduce advantage. Gen-Z seems to be the most impacted by these false premises, given they are the most educated generation of all time; yet, they suffer the lot of unfair opportunity allocations, inequality, increasing student debt, and lower social mobility.

Is the system implying eugenics?

Shock and scandal came with The Bell Curve's publication. Critics argued its claims echoed eugenicist ideals, potentially risking reinforcing inequalities. Murray and Herrnstein argues inherited intelligence plays a tremendous role in explaining socioeconomic disparities. The key issue is that this focus on inherited intelligence can be argued to downplay the significance of structural focus in shaping life outcomes, such as the education system, discrimination, and unequal access to opportunity. The New York Times' Bob Herbert launched a damning critique of the book as "racial pornography masquerading itself as serious scholarship."

Intelligence, Environment, and the Limits of IQ

In reality, Nicholas Rescher argues that socioeconomic status reflects environmental conditions far more than genetic IQ. His position is straightforward – biological differences between individuals do not automatically translate into social inequality. They should not dictate public policy.

Analyses reported by Bonity argue that research promoting strict genetic determinism relies on selective data interpretation and heavily depends on modelling choices. Here, prior assumptions can be masked as 'respected empirical findings.' When broader socioeconomic variables are included, IQ's predictive power over income significantly weakens, as demonstrated for instance within the Armed Forces Qualification Test. Put bluntly, claims that income disparities primarily reflect intelligence and effort can function as a rhetorical defence for existing class advantages! When institutions prioritise IQ as a gatekeeping metric, accumulated social advantage begins to obtain a picture as a form of natural superiority. This system performs a trick – rewarding privilege while insisting it rewards talent.

Starting the Race a Few Paces Behind

For the current generation, the promise of meritocracy is simple – give your best in school, attend a prestigious institution, and be rewarded with a high-paying job. Reality, however, mixes in a few extra variables, a sprinkle of legacy admissions or Varsity Blues, and delights in the unequal game it cooks up.

Researchers note how inequality begins before university applications are even submitted. The Stanford Graduate School of Education has claimed that distributing opportunities solely on supposed 'merit' risks ignoring structural factors shaping performance in the first place, such as private education. The result is a system where opportunities may formally be open to all, while the opportunity to develop merit is far from equally distributed.

Standardised testing and numbers illustrate this gap. Deming showcases how, among students from the bottom fifth of the income distribution, only a quarter take the SAT and roughly 2.5% score above 1300. Contrarily, the typical SAT-taker comes from the top fifth of the income distribution, where about 17% exceed such a score. These results provide that while the SAT is not directly a wealth test, it is a reflection of unequal opportunity distribution and its implications. Students from wealthier families are more likely to access costly summer programmes , or international volunteering trips to East Africa or Southeast Asia: experiences that, while impressive, leave a substantial blemish on the family's credit card statements. Research published in Science Advances even saw a difference in equality in terms of content and style in university application style across income brackets from across 238,000 application essays to the University of California. It is a lottery of birth, thus left to deeply influence life outcomes.

Inequality and Long-Run Macroeconomic Effects

The economic consequences of meritocratic systems become clearer over the long run. A growing corpus of research links increasing wealth inequality with declining social mobility, further limiting socioeconomic diversity and constraining the effective use of human capital. The result can be slower innovation and enterprise. This outcome echoes a broader concern: markets, much like ecosystems, often perform better with a slight increase in diversity.

The Galor-Zaira Model explains how initial inequality shapes long-term growth. When capital markets are imperfect, poorer families cannot easily borrow to invest in education. As a result, inequality reduces human capital formation and decreases long-run per capita income in middle and high-income economies: a conclusion that follows the model's logic with the kind of consistency economists usually associate with well-behaved equations. Empirical testing in disproportionately unequal countries often shows similar outcomes, with economies settling into low-education, low-income steady states.

Recent research complicates the familiar narrative that meritocracy automatically promotes fairness and opportunity. Economists Comerford, Mora and Watts argue that stronger meritocratic wage settings, where earnings directly reflect measured ability, can paradoxically increase divergence within the income hierarchy while simultaneously reducing social mobility. When firms reward human capital more precisely, returns to education rise and wage dispersion widens. Higher-income parents, already well-positioned to invest in education, continue to expand those advantages.

The effect is measurable through intergenerational income elasticity. As educational investment correlates with parental income, the elasticity coefficient rises, indicating lower mobility. Put briefly, even systems that efficiently reward talent can amplify inequality when starting conditions are equal.

Cumulative Advantage and Repercussions

Merton showcases this dynamic through the Matthew Effect: early advantages compound over time, much like interest. Families with higher incomes convert early privilege into better school placements, tutoring, and extracurricular opportunities, reinforcing intergenerational advantages even in formally meritocratic systems.

The pattern also appears in the Great Gatsby Curve, which shows that countries with greater income inequality exhibit lower social mobility. This divide is stark: in the US a Gini coefficient of 0.41 corresponds to intergenerational income elasticity of about 0.45-0.50, indicating relatively low social mobility. Contrarily, in Sweden, a country that has long made human capital investment its priority, a Gini coefficient of near 0.28 brings an elasticity of around 0.20, with far greater opportunities for social mobility.

Taken together, the evidence points to a consistent conclusion: when the opportunities to develop merit are unevenly distributed, meritocratic systems end up reinforcing the very inequalities they claim to overcome.

Can Gen-Z Overcome the System?

Gen-Z may be history's most educated generation, yet it enters a society that insists success is the sole product of hard work and talent, while structural barriers enact significant real barriers. An illusionary meritocracy is taken as genuine, undermining outcomes for all.

The fault line lies within the education system and how public education often limits opportunities relative to the private system. This is showcased by the divide between Northern and Southern Europe. The institutions within the education system in the South are quite backwards due to a lack of funding. This can be showcased by English language levels. In the North, most children speak English as they learnt it properly in school. Knowing this language constitutes a vital source of human capital. When access to strong public schools, incentive programmes, tutoring, and extracurricular activities rely on household income, merit begins to reflect privilege. Progressive taxation in contexts of high-income inequality would allow governments to invest heavily in public education and widen access to higher learning. Financial support mechanisms are crucial. Scandinavian countries offer tuition-free education and students 'salaries' while Scotland's Education Maintenance Allowance provides weekly financial assistance to eligible students. Affirmative action and more holistic admissions processes can further help address embedded disadvantages by evaluating students in context, valuing motivation, resilience, and intellectual curiosity adjacent to standardised testing.

If society truly wants greater equality and opportunity to reflect merit, the opportunity to develop such merit must be equally distributed. Equal access to education should not be a luxury only a few can afford, but the foundation of a dynamic economic system and social justice.

Debt Relief or Fiscal Folly? This E
cancellation is econo

Navya and Jaidev, members of the Edinburgh Univer garding the economic consequences of student debt. W facets of this con

Navya – Proposition

Student debt is money that is loaned by the government to students in order to pay tuition and maintenance fees. As it stands, student loans are written off between 25 and 30 years after they were first received. However, cancelling student debts refers to the nullifying of all future payments on outstanding student loan debt. Student debt cancellation is proposed as a way to promote economic growth and empower students to contribute to the economy in meaningful ways that are not solely meant to pay off their debt. As the proposition for this argument, I will bring forth both the economic concerns associated with the unjust nature of debt cancellation and prove that it will only further create the very problems it aims to solve.

Economic Dependency on Student Loans

Cancelling student debts is economically unjustified as student loans form a substantial part of the UK's economy, and dismantling this mechanism will have cascading negative repercussions. In 2025, annual student loans in the UK reached a high of £20.7 billion, constituting nearly 0.80% of its GDP. Student debt is, therefore, a pivotal part of government fiscal planning, and repayment flows from these loans are accounted for in future forecasts. Furthermore, these student loans are paid directly to universities in tuition fees that use this pipeline to fund their workforce. These expected repayments and dependencies, albeit not high, illustrate the dependency of the national economy on student loans. If these student loans were waived, the economy would have to restructure and find a way to replace their forecasted contributions. This would result in fiscal instruments such as higher taxes and greater austerity measures being put in place to compensate for the growing deficit. Therefore, fiscal debt resulting from student debt cancellation will slow economic growth because of lower private and government consumption, cuts in other areas of public spending, and reduced investment due to the higher taxes businesses will be required to pay.

Poor precedent for the credibility of debtors (students)

Only 56% of students were expected to repay their loans in full in the fiscal year 2024-2025. In our current economic circumstances, many students struggle to reach repayment thresholds in their earnings, and once they do have interest accruing faster than the repayments they can make. While cancelling the student debt might relieve the stress from current outstanding payments, it holds no power over their future loans – private or public – and their repayment. If student debts are cancelled, it will set a poor precedent for these students' attitudes towards loans, giving the public the impression that government loans are never truly repayable. It may also lead to unintended consequences in the private credit market as financial institutions or lenders may view recent graduates with written off loans as less reliable, leading to tightening of lending criteria or a higher cost of borrowing. Thus, creating the same divide that the cancellation was supposed to eliminate.

Future Progress?

I do concede that student debt negatively impacts career choices, as posited by the opposition. However, these drawbacks are mitigated within the current system in the UK. This model only requires repayment if you earn above a certain level of income, reducing the pressure of career choices for students. Students are required to pay a certain percentage of their income over the respective threshold of the plan they are on. For instance, a person on Plan 1, 2, 4, or 5 is required to pay 9% of their income over the plan's income threshold. Note, there will be a few people who will choose to go with the route of least resistance and choose whatever mode of employment (or unemployment) gives them the easiest route in paying back this debt. However, I assume that these people will choose this path on both sides of the house – regardless of whether their debts are cancelled or not – and so the impacts of their choice are symmetric.

It is important to note a further modification to the policy that will result in student debt being paid back while ensuring graduates' well-being. By keeping repayment thresholds dynamic and not frozen, loan terms can be modified according to the situation of the general economy. Reflecting the rising prices within the economy, increasing income thresholds will allow graduates to have a disposable income relative to their economic situation while repaying their debt. In Addition to this, interest rates should be kept lower than the private lending market, as the government should appreciate the economic return they get in investing in students. These changes will improve public perception of how 'just' these loans are and could consequently improve repayment rates.

Conclusion

Thus, in my argument, I have proven to you that student debt cancellation, while an ambitious move, is economically unjust on the grounds that it leads to fiscal tightening and gives students poor credibility. Furthermore, I discuss how the current system in the UK considers the drawbacks proposed by the opposition, and a modification that might help with public perception of the system. For all these reasons, I urge you to vote for the proposition.

s House believes that student debt omically unjustified.

iversity Debates Union, each explore an argument re- t. Weighing the pros and cons while analysing multiple contentious topic.

Jaidev - Opposition

Student debt cancellation can be economically justified because it removes labour market distortions and strengthens the formation of long-run human capital. The government says that the writing-off of student debt after 25-30 years already signifies a progressive system in which the lowest earners never fully need to repay their debts. The opposition posits that under a status quo in which students graduate around the ages of 21-24 years and work until a retirement age of 66 (in the UK), a mere 15 (student-)debt-free years of earning can result in grossly inefficient economic outcomes.

Career Options

The first issue with bearing significant student debt is that of debt overhang. When graduates are obliged to make fixed repayments, they become risk-averse in career choices. This affects occupational decisions, funneling talent towards jobs with the highest immediate salaries over jobs that might generate the maximum long-term economic returns. Graduates are forced to prioritise short-term security over a balanced financial approach. Many graduates need to reach the repayment threshold in order to sustain financial independence, yet doing so immediately triggers the start of their loan repayments. This creates a tension at the very moment they are trying to establish themselves, earning enough to live independently while simultaneously becoming liable for student-loan deductions. This necessity to meet short-term requirements tends to turn them away from jobs with longer career progressions and potentially much higher earnings in the long run, and push them towards employment with shorter contracts (0 hour, etc.) and less job security (hospitality, service, etc.); beholden to a requirement for income security. Labour allocation is shaped by debt and not allocative efficiency. The resulting economic distortion can be avoided by student debt cancellation, which will lead to labour markets reflecting skill, innovation, and comparative advantage.

Human Capital

The second argument for cancellation is that large student debt harms investment in human capital. Higher education generates positive economic externalities, such as higher labour productivity, greater tax revenue, and innovation that benefits society. The prospect of bearing substantial liability in the form of debt for decades can seriously deter capable students (especially those who are risk-averse and/or from lower-income backgrounds) from pursuing higher education and socially beneficial but ambitious and uncertain career paths. This results in a socially inefficient outcome where there is too little education relative to the optimum. By significantly reducing outstanding liabilities, we are increasing the expected net return to education for students. Thereby making higher education an attractive choice for students and governments that will indirectly reap the reward of a highly skilled workforce.

This logic also extends to talent retention in a globalised economy in which skilled graduates are highly mobile. If debt burdens incentivise graduate migration to higher-paying labour markets, the state loses its return on investment in educational infrastructure. If the state invests in higher education through cancelling student debts, graduates no longer feel the need to emigrate to an economy with higher salaries to repay their debts. The state sees a return on its investment in the form of contribution to the tax base, economic contribution and innovation from better-qualified and higher-earning graduates. Cancellation is a signal of the state's commitment to the retention of talent. The odds of retaining graduates are enhanced when the state incentivises them to stay and contribute to the economy. Indirectly, this also expands the tax base of the country and contributes to the productivity and innovative capacity of the workforce.

Conclusion

The Government argues that debt cancellation is regressive because graduates earn more on average than non-graduates. However, this comparison ignores the dynamic effects of market distortions whereby income becomes the sole metric on which to weigh employment options. Cancellation strengthens the economy's productive capacity. The aim of economic policy should not be merely the minimisation of expenditure, but the optimisation of efficient growth by correcting labour distortions and supporting human capital formation. Student debt cancellation can meet that standard if properly legislated and, on those grounds, it is economically justified.

We've laid out the arguments.
The question remains: where do you stand?

Motivations and Consequences of Gen Z Career Choices - Brazilian Case Study

Júlia Marques explores the surge in medical enrolment in Brazil and what Gen Z's preference for medicine may mean for the country's future workforce and economic development.

Recent trends in Brazilian medical education offer insight into Gen Z career choices and their potential economic consequences. Researchers blame supply-side factors for the increase in medical school vacancies and the rise in the expected doctor-to-citizen ratio, relative to the national record and other OECD countries. Specifically, government policies have enabled the private sector to expand and profit from medical education. This article, however, argues that what ultimately sustains the trend is Gen Z's demand for medical degrees.

According to the Federal Council of Medicine, in 2023, there were 266,507 undergraduates enrolled in medicine, of whom 77.7% were enrolled in private institutions. This statistic represents a 76% increase compared to the previous decade. By 2030, the country is expected to have 1.2 million professionals, resulting in a ratio of 5 physicians per 1,000 inhabitants. The segment of Gen Z pursuing a medical degree, although growing, represents only a fraction of the generation, specifically, only those with sufficient financial and emotional support to navigate Brazil's demanding and costly medical training process.

Medicine is widely regarded as a financially secure and socially prestigious career path. The pathways most students pursue after graduation show how important these factors are in their decisions. According to the same report, 59.1% of active doctors in 2024 were specialists, an increase of 154% since 2011. Most are concentrated in wealthier states, and only one-third of physicians are formally employed. Qualitative interviews with Gen Z students indicate that, confronted with the demanding and often sacrificial nature of medical training, many final-year students shift away from their initial interest in Brazil's Unified Health System (SUS) and the humanisation of health care, favouring professional opportunities in the private, autonomous, and specialised sectors instead.

The increase in medical enrolment may also reflect a risk-averse stewardship of individual talents. The parents and grandparents of this generation, in search of upward income mobility, often engaged in entrepreneurial activity. Their children, raised in a comparatively secure environment, where 66% of medical students come from private schooling, prioritise stability over uncertain, unconventional and vocation-driven paths.

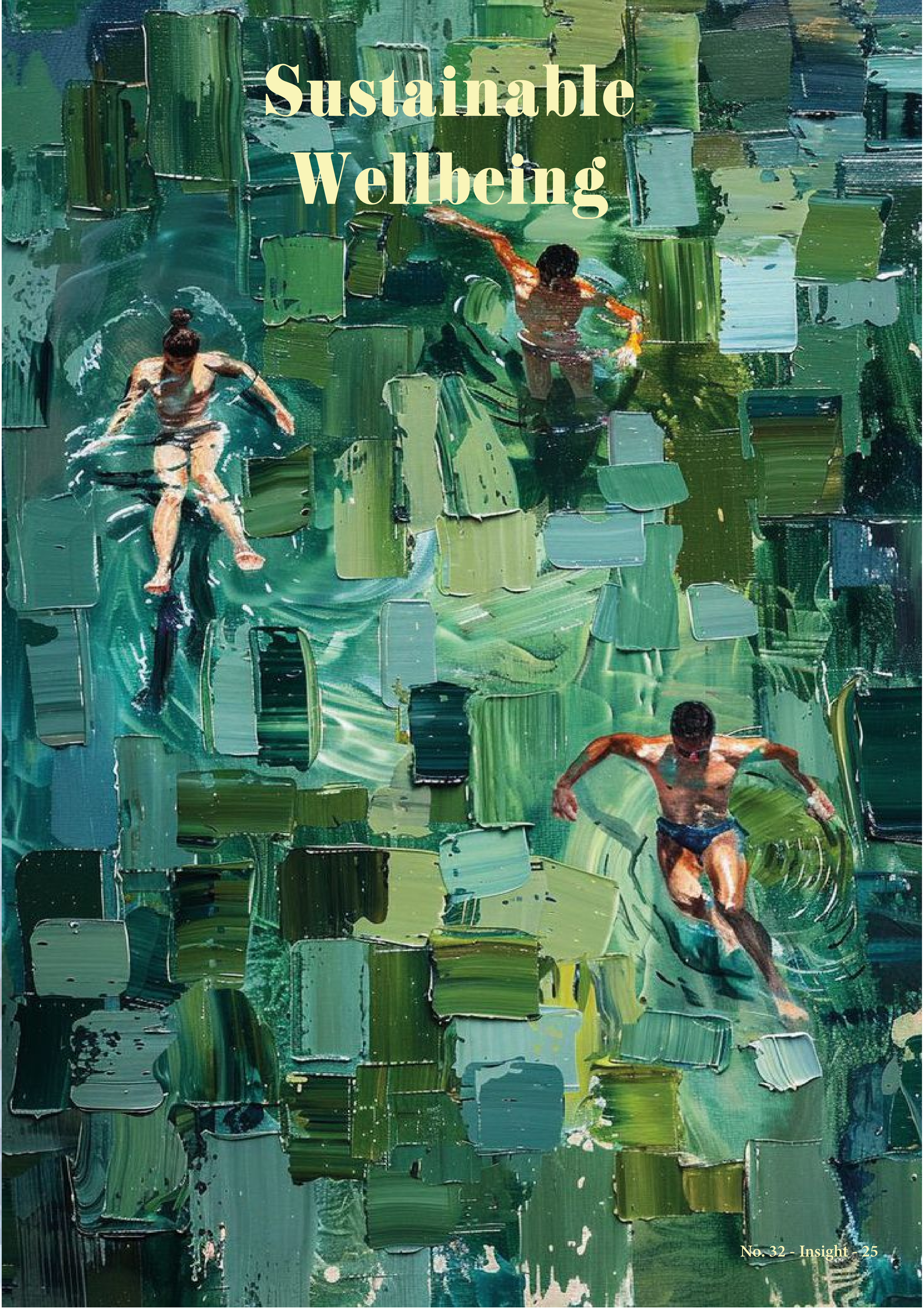
At a national level, the concentration of degrees in a single profession might hinder innovation innovation and diversity across the broader economy.

While the previous generation can be seen as responsible for the current structure of medical education and the limited access to residency programs, Gen Z is ultimately accountable for motivation and specialisation decisions. Historically, in many emerging countries, medical education has expanded in size without an equal commitment to quality and humanisation of the practice. Brazil's 'Mais Médicos' program, implemented in 2013 to reduce inequality in medical formation and meet SUS demands, can be interpreted as an example of a utilitarian and short-sighted approach to economic and social challenges adopted by Gen X. Policies like this regulated the creation of new vacancies and private institutions, many of which were not necessarily committed to social welfare or consistent teaching standards.

The way in which Gen Z engages with the education supply and its limitations influences the likelihood of a positive outcome. The competition among students to become prestigious doctors and high earners, combined with a genuine interest in the field, could bring the country to a successful case of specialisation of labour. Strengthening Brazil's reputation in medical services, already known for its surgical industry, could increase GDP from medical tourism. At the national level, the commitment to accessible healthcare could also improve the overall quality of general practice. However, despite these positive effects, outcomes may remain economically inefficient. In Brazil, the high opportunity cost of medical training reduces its returns relative to other fields. Time and monetary costs include expenses in primary education, preparatory courses, living and moving expenses, and tuition fees, which can exceed one million reais at private institutions.

The growing popularity of medicine among Gen Z can be attributed to ideals of financial stability, the desire for social recognition, and, in some cases, an unclear sense of individual purpose. Whether this growing demand ultimately improves Brazil's economic development and health care system will depend on the quality and motivation of graduates and the demand for their services.

Sustainable Wellbeing



When Wellness Becomes Work: The Darker Side of Gym Culture

Josie Bryan explores the commodification of the wellness industry, discussing the darker side of the wellness industry and how this impacts Gen Z connection to wellbeing and each other. Presenting us with arguments on how to improve younger generations' relationship with exercise.

Gen-Z have been described as the 'healthiest generation yet'. They are exercising more and drinking less, however, there lies a darker side within our fitness obsession. Wide spreading gym culture has commodified every aspect of our self-care and wellness, simultaneously normalising hyper-individualism and ultra productivity. Gym culture is enforcing another societal pressure upon our generation, promoted by capitalistic exploitation. The result, an exclusive fitness industry and increasingly atomised society, unreflective of a healthier generation.

The Evolution of Fitness

Exercise and fitness activity has developed massively over the last few decades. From minimal engagement during the early 20th century, it has become increasingly mainstream throughout the decades. The 1960/70s saw the rise of the 'Gold Gyms' on Venice beach and the growth of body building as a sport.

This produced the first cultural shift as the gym became a space to be seen. Within the 1980s aerobic exercise and VHS tapes became popularised, transforming the home space into an exercise opportunity.

Big box studios emerged leading to the dispersal of chain gyms such as LA fitness. This commercialisation of exercise has widened its consumer reach, increasing western societies engagement with fitness.

The Growth of the UK Fitness Industry

While physical activity trends have changed over the decades, a more prominent cultural shift has been produced by the modern fitness industry. Today the health and fitness industry resembles a huge economic enterprise. In 2024 revenue surpassed £5.7 billion, with 5607 fitness clubs across the UK, reflecting an annual growth rate of 8.8%. Membership subscriptions have massively contributed, with 1 in 6 Britons paying a membership fee, the highest engagement in Europe. Driving this trend is the Gen-Z generation, with 30% regularly working out. Their activity doubles their parental generation. The Chief Executive of UKActive states "with the right support, this could become the most health-aware generation yet". Our uptake in physical activity offers a promising future for our generation's health and wellness. However, a wider analysis of the cultural over financial trends offers a different, worrying perspective.

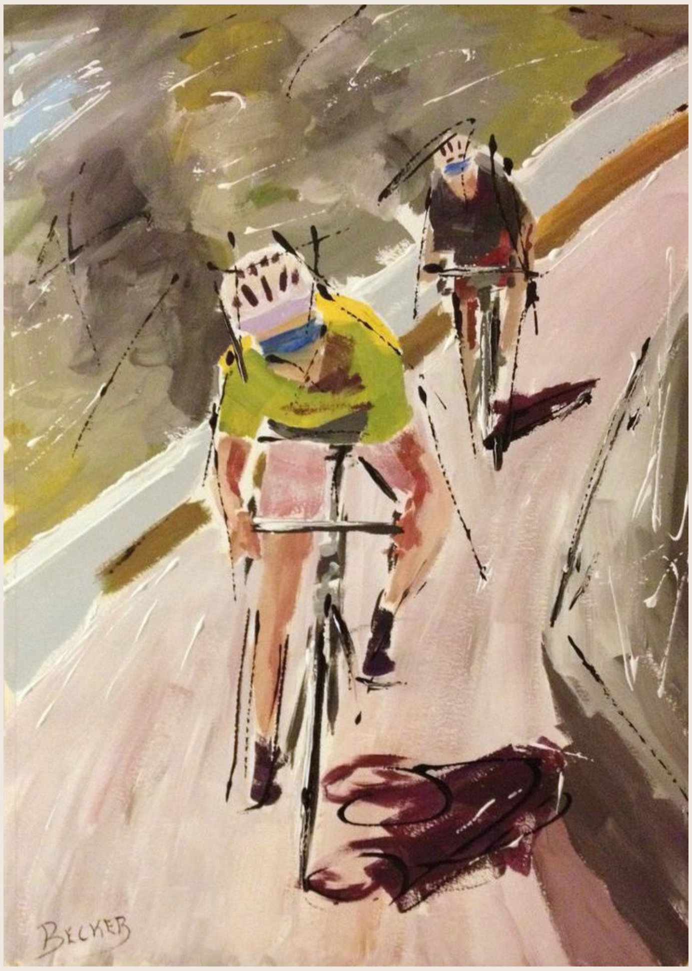
Young people have effectively reshaped the concept of health and fitness. An increased engagement in the gym has given rise to a new culture, 'gym culture'. Exercising has become more than the physical act of bodily movement; it has become curated into an aspirational lifestyle. Gym culture has filtered into our daily routine; wake up, take a progress picture, eat 30g of protein within 30 minutes of waking, have a scoop of creatine, down some caffeine, pick your workout set, drive to a subscription paid gym, follow a pre-paid workout plan, take another picture, come home to curate your Instagram post. Gym culture resembles a glorified lifestyle trend.

The Commodification of Wellness

This idealised lifestyle has been popularised by Gen-Z . The main cause, like the driver of most modern trends, is social media. In comparison to other generations, Gen-Z spend the most time online, averaging 3 hours a day on social media. As a chronically online generation, we are vulnerable to the mass consumption of media, in this case, the content of fitness influencers.

Social media has dropped the barrier to entry to having a platform in fitness, meaning anyone can become an 'expert'. This has given rise to the 'fitness influencer' who has effectively marketed the gym lifestyle into a sellable brand. The aestheticized muscular body has become sold as a commodified good that you will achieve if you follow the same pattern of consumption. Gen-Z as popular online users, with feeds dictated by algorithms, witness these perfected bodies and routines on the daily. This has undeniably triggered the growth of the fitness industry and associated gym culture.

Exercise has become commodified far beyond the monthly gym membership payments. Gym culture has promoted the commodification of the 'locked-in' lifestyle. Everything that might better your gym performance, has been made into a commodified good: a fitness watch, an extensive workout wardrobe, a 'necessary' supplement. Insecurity marketing, furthered by social media, has successfully targeted the Gen-Z consumer, extracting profits from their insecurities and aspirations.



Gym culture has also promoted cultural capitalism. Conspicuous consumption encourages us to feed into the commodification of goods in return for affirmed identity and social status. Engaging in gym culture has become a signifier of wealth and success, reflected by your hard work and discipline. By having expensive workout gear, a membership to a boutique gym, and a physically fit body, you are granted visual signifiers of success. Engagement in fitness has become a symbol of wealth and success. Capitalistic demands of economic growth have successfully targeted this generation, altering our culture and sense of self-worth.

The Social Divide

While exercising is not inherently damaging, the cultural shift in fitness has an arguably darker side. Firstly, the commodification of exercise has increased its exclusivity. The rise of luxury gym studios such as Equinox, costing £300 in monthly fees, or Tribe Yoga in Edinburgh specifically, situates exercises as a luxury good. While there may always be budget gym options, the rise of the luxury gym market transforms exercise into an exclusive and divisive activity. Rising financial barriers seclude the masses, worsening existing class health divide and inequalities.
Secondly, more attuned to Gen-Z, is the social erosion normalised by gym culture. The gym lifestyle idealises hyper-individualism and self-growth. This aligns with associated 'hustle culture' that has glorified never ending productivity. Hyper-individualism neglects the importance of social connection and community, producing an atomised society.

While driven by gym culture and social media usage, social disconnect has been amplified by the rising cost of a pint. From £2.30 in 2008, to £5 as the national average today, for many the Great British Pub has become an unaffordable space to socialise. Consequently, the gym has emerged as a new 'third space' for Gen-Z to attempt to connect with peers. However, it fails to offer an adequate replacement. Gym cultures' promotion of self-focus and growth does not fulfil our innate human needs of social bond. Spaces such as the pub foster a sense of social continuity and community, irreplaceable by the gym. Human to human connection is vital for our mental health and prosperity. While our physical fitness may thrive, our mental health increases in fragility. Returning to the claim that Gen-Z is the 'healthiest generation yet', the rise of gym culture reflects the opposite. We are becoming the most socially disconnected generation, outweighing the exclaimed benefits of muscle growth.

Towards a Healthier Culture of Exercise

It is hard to predict the longevity and permeance of this cultural trend for Gen-Z. We are already witnessing shifts in the idealised body type from a muscular physique to the 'Pilates princess body' and the normalised use of Ozempic. Shifting idealised physiques may shift our idealised form of exercise. However, hyper-individuality appears to be deeply entrenched within our generation, and we have lost sight of the importance of community and social relations.

To halt our increasingly atomised society, we need a new culture of exercise. We need to foster collective physical activity such as local sports club and group exercise classes, where success is not measured by numerical value or bodily transformation, but defined by a team's success and collaboration.

Doing so will foster a healthier exercise culture and ensure a more prosperous generation.

Gen-Z: A Generation Beyond Growth

***Taylor Cameron** highlights the growing appeal of post-growth economic thought amongst Gen-Z, arguing that a paradigm shift towards this school of thought will be something necessary for people and planet.*

"GDP tells us the cost of everything, and the value of nothing."

These are the words of the Secretary General of the United Nations, António Guterres, denouncing the metric of GDP as the sole indicator of economic success. This intuition is exceptional from an institution so deeply ingrained within the global economic order, and hints at a wider rift even within traditional economic thought with growth at its fundamental core.

Today, Gross Domestic Product (GDP) is a leading objective of economic policy. Once a descriptive measurement of aggregate demand, GDP has transformed into a dog chasing its own tail. GDP growth, it is said, is the only cure for an economy plagued by a cost-of-living crisis and pervasive poverty; the fact it must always increase, and at an accelerating pace, is treated as a ubiquitous economic fact. For decision-makers to argue otherwise would be political suicide. Yet many economists, natural scientists, and community organisers are beginning to question this logic. These critiques have emerged at a moment when the toxic relationship between economic growth and ecological exploitation has become almost impossible to ignore, and Gen-Z may be driving a paradigm shift that moves our economies beyond growth.

The Lost Generation

The fallout from the Global Financial Crisis (GFC) has been central to the malaise of Gen-Z. To stabilise the financial system that was "too-big-to-fail," the UK Government bailed out banks to the tune of £137 billion of taxpayer money. The reaction from consecutive Conservative Governments to this significant rise in the national debt was to implement fourteen years of violent austerity, ultimately in line with the economic principles of neoliberalism. Most austerity campaigns around the world were legitimised in the name of protecting 'growth,' with even the notion of 'expansionary austerity' popular for a fleeting moment. This seems laughable today – cuts to public services and local council budgets, lacking opportunities for youth, and diminishing working conditions have left Gen-Z in a worse state relative to their parents and grandparents. An increasingly rotten hand is passed down from generation to generation. According to the Joseph Rowntree Foundation, nearly one-third of children are currently in poverty in the UK, and the proportion of those in 'deep poverty' is rising.

Third spaces for young people have also crumbled under austerity. Since 2010, over 1,200 youth centres have closed down, leaving a 'lost generation' of youth that has no access to safe spaces. Despite the end to nominal austerity, the election of Labour has not brought a radical vision to repair the UK, and instead Rachel Reeves has tighter laced the fiscal corset of her Conservative predecessors. This has left tight fiscal headroom to deal with the most pressing challenges facing the youth today. Faced with this accumulating inequality, Gen-Z are becoming much more critical of the values that govern our economy, and who those values ultimately serve.

A Generation Beyond Growth

The GFC has also inspired political momentum, creating fertile ground for movements away from mainstream economic thinking. Through the crisis, the instability of "growth at all costs," has unravelled. From this, a post-growth movement had accelerated, calling into question our basic economic conception of growth. The voices of people let down by the system erupted and called into question our policy priorities. They emphasise the need to tackle growing inequality and focus on metrics of socio-ecological wellbeing instead. To do this, society has to reorientate our economy's purpose. The need for change has never been greater – according to ecologists, our planet has already gone beyond six of the nine planetary boundaries that keep our planet in a healthy condition.

This mistrust of our core institutions has trickled down from these movements to younger generations who bear the lot the system provides them, and now question this system as given. This can be represented by the rising sentiment of anti-consumerism; experimenting with slower and more circular ways of living. Thrifting and second-hand shopping is becoming a social norm, which although it has questionable ecological impact and does not necessarily do away with the underlying imperative of endless consumption, has still influenced the culture of Gen-Z towards being more climate-conscious. Further, social media has provided an informal space for democracy and discourses outside the bounds of the political mainstream. Ideas that unveil the unfairness of our current economic system have attained much more popularity through these channels when contrasted with complacent traditional media.

Gen-Z's alienation with the system is only exacerbated by the wider threat of ecological collapse, where our generation will bear the most harmful consequences. Instead of our generation having a seat at the table, climate policy is guided by fossil fuel giants. When over two-thirds of this generation are anxious about the environment, Gen-Z have shown deep desire to tackle the climate crisis that they are set to inherit. While this currently may be largely expressed in the language of consumerism, it still threatens the narrative of growth for growth's sake.

These developments have coincided with the rising popularity of accessible post-growth literature. Works in this field include Less is More by Jason Hickel, or Doughnut Economics by Kate Raworth. Although still not part of the explicit language of the political left in the UK, these ideas have motivated a surge in polling of left-wing environmentally-oriented parties outside the economic mainstream. In the UK, the Green Party has risen from polling at 5% to beating the Labour party at by-elections within party polling within a period of 3 years, and this growth is largely driven by younger voters. According to the latest polling by YouGov (2nd March 2026), 49% of voters aged 18-24 intend to vote for the Green Party

The Shifting Paradigm

This isn't all theoretical. Post-growth policies are becoming more and more common within government. Local governments especially have begun to do the hard work. Amsterdam, for instance, has incorporated doughnut economics into the policy process, and is aiming towards a fully circular economy by 2040. Here in Scotland, Parliament has just passed the Community Wealth Building Bill. Although still susceptible to the language of growth, the Bill aims to keep wealth circular and local, improving workers' conditions in tandem. Empowering the community through increasing communal ownership over assets (such as renewable energy), the bill diversifies economic well-being beyond the metric of GDP, and recognises the interdependency of social and ecological health. Clear, tangible, steps have thus clearly been taken in the right direction.

Students are also central to this shift within Gen-Z. Personally, I still remember the first Fridays for Future campaign set off by Greta Thunberg, a role-model for climate activism for our generation. A thousand pupils in my school came together for climate justice, just like students from over 150 countries around the world. In higher education following the GFC, an international movement of students unsatisfied with the abstract and narrow focus of their economics education founded Rethinking Economics. This organisation seeks to challenge status-quo economic teaching and principles, instead fighting for a pluralist education incorporating decolonial critiques and post-growth concepts. There are now hundreds of local Rethinking Economics chapters in educational institutions around the world challenging dominant perspectives. Out of this, many universities have developed new courses that incorporate a greater plurality of ideas.

Students are not alone in feeling this way – a recent survey found 73% of circa 800 leading climate policy researchers around the world reject 'green growth' positions. Despite this, these voices continue to be marginalised and excluded from power within public policy and education, especially within the economics discipline. As post-growth ideas become more popular, economics courses within educational institutions may also have to take on this paradigm shift towards placing the health of the planet and society at their core.

Will Gen-Z Lead the Way?

Current narratives of growth permeate throughout all areas of society, yet the post-growth movement is simply not backing down. Increasingly, local, national, and international governments' support for our present unsustainable economic collision course looks fragile.

To continue our exponential consumption of energy and natural resources, humanity needs at least 1.7 Earths. This is a luxury we do not have. With the persistent coupling of natural resource use and GDP growth, a post-growth world is non-negotiable.

Battered down by decades of austerity, the looming threat of climate catastrophe, and bleak hope for future opportunities, Gen-Z is growing up during an economic paradigm shift. The success of this shift is in our hands.

Post-growth ideas, once denounced, have now made their way into the global agenda. Gen-Z is manifesting this change through their consumption and political views, and has become a generation denouncing growth at all costs for a wider understanding of social and ecological wellbeing that places the planet and **equality at its heart**.

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