

# Bloomberg

## Young Americans Aren't as Woke as You Think

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One of the few things that red and blue Americans can agree on in this age of pig-wrestling polarization is that the young have turned sharply to the left — not just in the sense of the natural generosity (or naivete) of youth, but in a more profound and philosophical shift towards statism. In my [last column](#), I somewhat lazily quoted polling showing that some 40% of younger Americans preferred socialism to capitalism.

This belief in a leftward youthquake has had significant consequences. Republican operatives justify their embrace of grumpy old men on the grounds that the young are a lost cause. (The advertisements on “Tucker Carlson Tonight” suggest an audience in an advanced state of physical decomposition.) Their Democratic equivalents justify their economic and cultural shift to the left on the grounds that they are following future voters. And CEOs justify their increasingly progressive policies on the grounds that they need to recruit and retain younger workers.

It is easy to see why this assumption has taken root. Many young people are undoubtedly frustrated with the way the world works. Their frustration sometimes takes the form of praising “socialism.” Woke activists set the tone of universities and prominent corporations with their shrill certainties. Left-wing heroes such as Sen. Bernie Sanders and Rep. Alexandria Ocasio-Cortez attract passionate young supporters.

But a new study of younger Americans by Wake Forest University's (gloriously named) [Center for the Study of Capitalism](#) should give us pause. The polling firm YouGov contacted a demographically representative sample of 1,999 respondents aged 18 to 40 and then split the sample into three age groups: older Gen-Zs (18-24), younger millennials (25-31) and older millennials (32-40).

The survey comes with all the usual caveats: Polling results depend on what questions you ask and people often believe in contradictory things. Still, the results suggest, at the very least, that the attitudes of young people are not fixed in stone. Their attitudes to capitalism depend on the willingness of politicians to woo them and the ability of the economic system to generate opportunities for them.

The study demonstrates that younger Americans continue to believe in the holy trinity of competition, individual responsibility and earned success: Some 68% of younger millennials agree that “competition is good” and “stimulates people to work hard and develop new ideas,” while only 9% disagree.

While that may seem a banal stance, majorities also support spikier propositions. Roughly two-thirds agree that “there’s nothing wrong with trying to make as much money as you honestly can.” Nearly half agree that “people who overcome all competitors on the road to success are models for young people to admire.” Some 73% of younger millennials agree with or are neutral about the idea that “people should be allowed to keep what they produce, even if there are others with greater needs,” only slightly less than the 78% of all Americans who said the same in a 2019 Cato Institute study. The figures are similar for older Gen Zs and older millennials.

Majorities are skeptical about the sort of government activism that is commonplace in Europe, rejecting the idea that government should be solely responsible for healthcare. Asked how responsibility for post-high school education should be divided between individuals, business and government, they say 51% of responsibility belongs to individuals, 11% to business and 38% to government. Asked the same question about retirement they believe that 43% of the responsibility lies with individuals, 18% with business and 38% with government. Not quite Ayn Rand but hardly socialism either.

That’s not to say that younger Americans aren’t frustrated with their lot. The Yankee belief in the power of human agency is declining: Only 66% of under-40s agree that “when I get what I want, it’s usually because I worked hard for it,” compared to the 78% of all Americans who said the same in the 2019 Cato study. A depressing 47% of older Gen Zs (excluding students) expect to earn less than \$25,000 a year in their current jobs.

Faith in entrepreneurs is also showing signs of wear. Nearly half of all under-40s disagree with the proposition that “people at the top deserve their high position.” More younger millennials (41%) believe that Elon Musk owes his success to “advantage” than believe he earned it (38%). (LeBron James fares much better with 62% opting for “earned” and 10% for advantage.)

But this has more to do with failures in the current system than a revolution in values. There can be no doubt that younger people are getting a raw deal: Before the pandemic, older millennials had 11% less wealth than older generations at the same stage in life and younger millennials had 50% less.

Nevertheless, they continue to put their faith in institutional competition rather than government activism when it comes to solving their problems. They strongly believe that large swathes of U.S. industry (notably health insurance, social media and mobile phone networks) don’t have enough competition. (They don’t have the same worries about retail, entertainment, taxi services, hotels and, oddly in my view given the lousy service that the established companies provide, airlines.) Older millennials are particularly likely to point to lack of competition as the root cause of America’s healthcare problems, a belief that would dumbfound Britons of the same age.

There is also evidence that the old adage — if you're not a socialist when you're young, you've got no heart and if you're not a conservative when you're older, you've got no head — continues to apply. People continue to become more conservative as they accumulate resources and responsibilities. Only 20% of older millennials identified as “very liberal” compared with 26% of older Gen Zs. They were also more likely to regard religion as “very important” in their lives (28%) than older Gen Zs (22%).

What are the implications of all this? The most obvious is that younger Americans are much more like older ones than we often imagine. Instinctively more wary about government than their European cousins, they are neither the woolly-minded virtue signallers of Republican demonology nor the progressive cadres of AOC's fantasies.

The second is that there are plenty of young fish to catch for politicians who focus on improving access to the current system rather than demanding fundamental change. This doesn't mean forgetting about America's structural inequalities stemming from its long history of racial oppression and exclusion. But it does both mean rejecting both the group-rights politics of the radical left and the resentment of the Tucker Carlson right.

In John Lanchester's novel, “Capital,” the smug residents of a street in South London, Pepys Road, start receiving messages through their letterboxes proclaiming, “We want what you have.” The missives come from a group of young people infuriated about skyrocketing housing prices: “Having a house in Pepys Road was like being in a casino in which you were guaranteed to be a winner,” Lanchester writes. Younger Americans, too, just want to enjoy their fair share of their elders' good fortune.

Sensible politicians should pay more attention to opportunity hoarding on the part of entrenched interests, whether they are liberal (tenured academics and senior administrators) or conservative (CEOs). They should also revive old ideas about equality of opportunity and individual empowerment for a new and more difficult age.

And what about CEOs? They need to listen less to the self-selected members of affinity groups and more to regular employees. They need to remember that, whatever else it is, Twitter is not the real world.

The salvation of capitalism doesn't lie in twisting itself out of shape to adhere to the ideological fashions of campuses. It lies in embracing the power of markets to answer the plea delivered by the young to the residents of Pepys Road: “We want what you have.”