Is the American Dream Withering or Just Changing?

Opportunity, homeownership and retirement security are down. Now we hear that most believe the next generation will be worse off than the last. Well, OK, but the kids don't believe it.

By Dan Kadlec @dankadlec Sept. 26, 2013

The American dream has taken hit after hit the past half decade. It just suffered another blow, based on a new poll. Yet young people seem determined to turn things around, giving us all cautious cause for optimism.

When writer James Truslow Adams coined the phrase in 1931 he called the American dream “that dream of a land in which life should be better and richer and fuller for everyone, with opportunity for each according to ability or achievement.” So it was all about opportunity, which largely has disappeared amid a poor jobs market, heavy debts, and wages that have stalled for 25 years.

In more recent times, the American dream became closely identified with homeownership. But that idea suffered a blow in the housing bust. Just 65% of Americans own their home, down from 69% pre-bust, and four out of five Americans are rethinking the reasons they’d want to buy a house.

Perhaps the newest definition of the American dream comes from the National Endowment for Financial Education, which found that nearly half of adults define the dream as a comfortable retirement. Most just want to quit work at 65 or 67 and not worry. That’s their dream, which far outpaces the 17% who cling to homeownership as the embodiment of Adams’ vision.

Now we see yet another blow to yet another version of the American dream, which at times has been described as each generation doing better than the last. Seven in 10 Americans say that when today’s children are adults, they’ll have less financial security than adults today, according to an Allstate/National Journal Heartland Monitor poll.

Adults overwhelmingly believe childhood and parenthood were better for earlier generations; 79% say it was better to have been a child when they were young. Most believe today’s kids will have a poorer chance of holding a steady job and owning a home without too much debt, and that their children will have less opportunity to achieve a comfortable retirement.
The downbeat view doesn’t stop there. Adults also believe that today’s children will display less patriotism, a poorer work ethic, and less civic responsibility when they come of age.

All this pessimism would be deadly troublesome if not for one thing: young people aren’t buying it. More than half of teens in the Heartland Monitor poll say it’s better to be a kid today, and nearly half say that when they are their parents’ age they will have more opportunity—not less.

Maybe that’s because young people learned a lot during the Great Recession. They saw their parents get socked. But with no real assets at risk themselves they came through it unscathed, financially speaking, and yet took the lessons to heart and are more conscious about spending and debt than Mom and Dad have been.

Maybe that’s because they’ve seen stocks come roaring back and the housing market begin to recover. Mom and Dad may not be whole yet, and still stinging. But those who began their careers in the past five years and were smart enough to sign up for a 401(k) have been building wealth steadily.

Maybe that’s because, stereotypes be damned, they know something about their work ethic that boomers and other elders do not: Millennials are pretty darned committed to their careers—they just see it in different terms.

Or maybe it’s just because young people can’t imagine life without the Internet or smartphones or, well, reality TV. Toddlers today play on iPads. With mobile technology, young professionals can get their jobs done at the beach. By comparison, older generations grew up in the dinosaur age. We had outrageous long-distance bills, three channels and a TV with rabbit ears. Dude, what’s so great about that?
About The Dust Bowl

For eight years dust blew on the southern plains. It came in a yellowish-brown haze from the South and in rolling walls of black from the North. The simplest acts of life — breathing, eating a meal, taking a walk — were no longer simple. Children wore dust masks to and from school, women hung wet sheets over windows in a futile attempt to stop the dirt, farmers watched helplessly as their crops blew away.

The Dust Bowl of the 1930s lasted about a decade. Its primary area of impact was on the southern Plains. The northern Plains were not so badly effected, but nonetheless, the drought, windblown dust and agricultural decline were no strangers to the north. In fact the agricultural devastation helped to lengthen the Depression whose effects were felt worldwide. The movement of people on the Plains was also profound.

As John Steinbeck wrote in his 1939 novel The Grapes of Wrath: "And then the dispossessed were drawn west- from Kansas, Oklahoma, Texas, New Mexico; from Nevada and Arkansas, families, tribes, dusted out, tractored out. Car-loads, caravans, homeless and hungry; twenty thousand and fifty thousand and a hundred thousand and two hundred thousand. They streamed over the mountains, hungry and restless - restless as ants, scurrying to find work to do - to lift, to push, to pull, to pick, to cut - anything, any burden to bear, for food. The kids are hungry. We got no place to live. Like ants scurrying for work, for food, and most of all for land."

Poor agricultural practices and years of sustained drought caused the Dust Bowl. Plains grasslands had been deeply plowed and planted to wheat. During the years when there was adequate rainfall, the land produced bountiful crops. But as the droughts of the early 1930s deepened, the farmers kept plowing and planting and nothing would grow. The ground cover that held the soil in place was gone. The Plains winds whipped across the fields raising billowing clouds of dust to the skys. The skys could darken for days, and even the most well sealed homes could have a thick layer of dust on furniture. In some places the dust would drift like snow, covering farmsteads.

References

Ma has rules for setting the table.
I place plates upside down,
glasses bottom side up,
napkins folded over forks, knives, and spoons.
When dinner is ready,
we sit down together
and Ma says,
"Now."
We shake out our napkins,
spread them on our laps,
and flip over our glasses and plates,
exposing neat circles,
round comments
on what life would be without dust.
Daddy says,
"The potatoes are peppered plenty tonight, Polly," and
"Chocolate milk for dinner, aren't we in clover!"
when really all our pepper and chocolate,
it's nothing but dust.
I heard word from Livie Killian.
The Killians can't find work,
can't get food.
Livie's brother, Reuben, fifteen last summer,
took off, thinking to make it on his own.
I hope he's okay.
With a baby growing inside Ma,
it scares me thinking, Where would we be without somewhere to live?
Without some work to do?
Without something to eat?
At least we've got milk. Even if we have to chew it.

February 1934
"FIELDS OF FLASHING LIGHT"

From Out of the Dust
by Karen Hesse

March 1934