

## NEXT-GEN

## What do Generation Alpha aspire to?

H3

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[Generation Alpha](#) are the first group of millennials' children, born from about 2011 until 2025. [A picture of Generation Alpha is starting to emerge](#). In various articles about Gen Alpha, analysts have stated that they will grow up to be the best-educated generation ever, the most technologically immersed, and the generation more likely than any in the past century to spend some or all of their childhood in living arrangements without both of their biological parents

While Gen Alpha may be the most educated generation, [they will have very different ideas about what "education" means](#). They are likely to prioritise skills over degrees, real-world simulations, and on-the-job training over classes and will expect highly personalised and engaging training. They have become used to smart tools, including AI, and machine learning. They tend to learn at a fast pace and to be able to apply that learning in new ways. They are highly collaborative, and want education to come to them, and not them to it. This means that [virtual learning](#) will continue to be in high demand.

Growing up during a pandemic, recession, mental health epidemic, remote work experiment, and technological revolution will both define the Alpha's as a generation and have a lasting influence on whom they become as they eventually enter the workforce.

For some, however, their ambitions are not defined by a technological future but by their social background. [An OECD survey of 15 year olds across the world](#) found that many "are ignoring or are unaware of new types of jobs that are emerging. The analysis suggests that, in many countries, young people's career aspirations increasingly bear little relation to actual labour market demand".

## UNEQUAL WORLD

## The one per cent

H2

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Social mobility and equality are worsening across the world and are expected to continue declining over the medium-term. Differences in income inequality are being accentuated by wealth inequality. Capital and assets are currently highly unevenly owned in most countries. The richest [1% globally are forecast to own 65% of all wealth by 2030](#). Since the crash of 2008, the wealth of the richest 1% has been growing by 6% a year - double that of the rest of the population.

[A Jan 2021 report from the High Pay Centre](#) claims that pay for top CEOs today is about 120 times that of the typical UK worker. Estimates suggest it was around 50 times at the turn of the millennium or 20 times in the early 1980s.

The result is a widening of social and health outcomes, with children from the poorest communities having significantly lower life expectancies than those from more affluent areas. The social and economic consequences include a growing sense of unfairness, precariousness, perceived loss of identity and dignity, weakening social fabric, eroding trust in institutions, disenchantment with political processes, and an erosion of the social contract. This is both a moral and an economic issue which risks increasing instability, corruption and poverty. It is possible that further polarisation of communities will deepen social tensions. [Some link](#) the increase in public protest around world with rising inequality and high costs of living.

As [Christine Lagarde said while IMF chief until recently](#): "Reducing excessive inequality is not just morally and politically correct, but it is good economics."

## FURTHER READING

Resolution  
FoundationThe Living Standards  
Outlook

2021

Mike Brewer, Adam Corlett, Karl Handscomb & Daniel Tomlinson  
January 2021