

## Article

# A Postcapitalistic People? Examining the Millennial Generation's Economic Philosophies and Practices

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**Abstract:** This article investigates the economic orientations of the members of the Millennial generation, so as to assess possible shifts towards their adoption of degrowth philosophy and practice. The text provides a general literature review oriented towards indicating the link between the Millennial generation's economic standpoints and possible directions of evolution of the economic system in the Western world. An orientation towards the market and its economic system has become one of the distinctive features embedded in the portrait of the Millennials, who not only create the dominant social force of the Western world but also represent the first generation in which the majority question well-established market philosophies. The article considers the potential contribution of the Millennial generation to the further development of alternatives to traditional notions of growth. Until now, the evolution of the economic framework has been pushed forward mainly by policymakers and government representatives. System designers have shaped the desired outcomes via international agreements, internal policies, and the empowerment of different economic actors, driven by a belief in the long-term benefits of the capitalism–democracy nexus. However, this moment in history, in which such principles are being seriously questioned, creates a space for bottom-up processes and the reconfiguration of economic realities with a potentially transformative effect on the whole framework.

**Keywords:** millennials; degrowth; work; collective action; sustainability; social change



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## 1. Introduction

The environmental sustainability and social implications of economic growth have been subject to much debate for many decades. Economic development principles are under constant negotiation as expectations with regard to the material conditions embedded in the concept of the “good life” grow, while the requirements of the sustainability model propose limitations to market expansion. In this article, the concept of “degrowth” is adopted as an interpretative frame for the description of a variety of social transformations, introduced by representatives of the Millennial generation, whose behaviors are treated as indicators of future workplace, consumer, and economic trends.

Due to multiple factors of disruption within the current economic model, amplified by the global recession of 2007 and by the COVID-19 pandemic, the legitimacy of this model is being questioned [1–3]. The COVID-19 global pandemic has further exposed the pitfalls of a hyperconsumption model of economic growth, revealing the scale and extent of its negative consequences. All these factors added to the reality of the environmental destruction linked to consumerism and industrialization which has further undermined the traditional model of growth [4,5]. The interest in a “green” or “natural” capitalism is on the rise [6]. The variants of a new model of growth vary from different versions of sustainable growth [7] through the steady-state economy [8], ecological citizenship [9], and the green economy [10] to degrowth [11,12], but all of them are united by the idea of linking social with economic goals and meeting the needs of both the present and future generations of humankind. As an examination of the intellectual foundations of all of the

above-listed trends, as well as important differences between them, goes beyond the scope of this article, the variety of novel approaches to the Western economic system will be referred to here with the use of the common label of postcapitalism. The article also does not attempt to compare the various economic systems, but rather conceptualize current shifts in the present moment of the evolution of the capitalist system and use the economic orientations of the Millennials as an interpretative frame.

The text provides an integrated literature review oriented towards indicating the link between the Millennial generation's economic standpoints and possible directions of evolution of the economic system in the Western world. Within this framework, the focus has shifted from economic growth to human growth, which stands in line with the highly individualistic philosophies of the dominant generation and its attachment to personal growth and self-development. The phenomenon of "Millennials rising", marking the emergence of the new generation into adulthood, has been linked to the wave of global socioeconomic transformations [13,14]. The orientations of the Millennials are perceived as one of the causes of ongoing shifts, as well as a demonstration of the generational potential to redefine the existing geographies of power and established forms of social organization [13,15,16]. Millennials have been widely recognized as becoming the world's most important generational cohort for growth in consumer spending, the sourcing of employees, and overall economic prospects. They have been referred to as Echo Boomers and Generation Y, but most call them Millennials because they came of age in the 21st century. It is estimated that by 2025 they will make up around 75% of the workforce in the United States [17]. Millennials have been shaped by the forces of globalization and marketization. While traditionally the Western growth system is associated with progress, the greater accumulation of wealth with success, and economic clout with political power [14], Millennials see progress in more technological and human-oriented frames and appear to be rather postmaterialistic [18]. They reformulate social and economic ideas to resonate with the values and attributes of the good life and protection of the intangible heritage: the natural and cultural ecologies overlooked by capitalistic economic discourse. Early analyses suggested that these trends are not simply a by-product of the Great Recession of 2008, but may indicate a major shift in Millennials' views on the economic sphere. Millennials' preferences and orientations toward degrowth indicate the direction and potential of scenarios alternative to the notions of the capitalist system. Their market orientations form an interesting lens through which their perspective on the implementation of degrowth principles may be observed.

For the purposes of this research, the Pew Research Center's definition [19] of the Millennials as those born between 1980 and 2000 is used. The focus is on Western social conditions, generational changes, and economy, which often means tracking the realities of these issues in the United States. In the United States, Millennials, representing more than one-quarter of the nation's population, even outnumber the giant Baby Boomer generation. They accounted for 24% of the adult population in the 28-member European Union in 2013. The largest absolute number of Millennials in a country surveyed was in Germany, with 14.68 million. The smallest number was in Greece, with 2.02 million [20].

American Millennials and socioeconomic conditions have been used here as a primary point of reference for two reasons. Firstly, the Millennial generation, because of its size as a proportion of the population, has been thoroughly researched in the United States; secondly, American growth principles and competitiveness have been the model for open-market developments all around the world. The American economy stands at the center of Western-style consumer capitalism and produces the most influential market-related ideologies [21].

### *Methods*

The article presents an integrated literature review directed at addressing the following research questions:

- What are the economic orientations of the members of the Millennial generation and how are new directions of the evolution of the capitalist system (degrowth, green capitalism, natural capitalism) reflected in the cohort's value systems and market practices?
- What is the economic position of Millennials in the Western economies?
- How are the current stage of the evolution of the economic system in the Western countries and perceptions of it embedded in the Millennials' generational profile interrelated?

Divergent strands of scholarship from several disciplines, including sociology, psychology, economics, and political science, have been used in this article to weave a set of disparate ideas into an argument about interrelationships between the dominant Western generation and the economic system.

In the first step of the review, sources dealing with the sociological picture of the Millennial generation have been compared and integrated. Data about the specific social circumstances that characterized the formative experiences of the members of this generation were combined with findings about the evolutionary pathways of the economic system in the Western world. The general economic literature and reports exploring market trends have been used to assess the limitations that members of this generation may face while pursuing their lives and professional goals. These findings were compared with the data about Millennials' subjective perceptions of the economic system and declared behaviors related to career choices, workplace, and consumer culture. This integrated approach has been effective in tracing the economic orientations of the Millennial generation in the context of the likely future shifts of capitalism, given the increased interest in sustainability, degrowth, and green philosophies.

## 2. The Generational Perspective in Tracing Change in the Economic System

The concept of generation forms the theoretical frame for the attempt to assess Millennials' orientations toward degrowth, and it is considered here both as a product of subjective, collective memory as much as empirical, identifiable history. Social–scientific analyses of the Millennial cohort are based on the premise that generational experience may be responsible for shaping shared social/cultural conventions and worldviews. They face similar problems and gain similar experiences within a certain period of time, which also results in the formulation of similar beliefs. A cohesive generational profile based on the common features they represent does not eliminate individual differences and divisions within the group, but may however indicate common traces of meaning-constructing and reality understanding. On this basis, the Millennial “logic of appropriateness” [22] with regard to prosperity, sustainability, and growth can be traced and compared to their parents' and grandparents' generations. With their coming of age, longstanding trends in the labor market and housing and consumer behaviors are being reversed. So far, this generationally driven shift has had the most impact in education and consumer markets, which are particularly susceptible to the influence of younger participants. However, new market orientations have emerged as a consequence of the specific social circumstances that characterized the formative experiences of the members of this generation. At least three meaningful relations can be traced in this context:

### 2.1. *The Connection between Formative Generational Events and the Diffusion of Unified Social Norms*

Growing up in times of global recession has been one of the formative experiences of this generation, contributing to a unique worldview. Socioeconomic instability has been connected to the exposure to events undermining the moral order of society, such as unethical leadership causing the destruction of a number of important corporations (Enron, Arthur Andersen, TYCO), terrorist attacks (9/11, Beslan, Madrid, London, Berlin, the Paris attacks, the Charlie Hebdo attack), and a series of mass shootings in public spaces (the Columbine massacre and other school shootings, the Anders Breivik massacre in Norway).

The social realities of their formative years were characterized by continuous change, which resulted in not only a YOLO (you only live once!) philosophy embraced by many members of the Millennial generation but also excellent adaptive capacities [23,24]. Uncertainty and liquidity have become the general traits indicating the nature of professional development. Many Millennials are opting to work in positions that are not necessarily the best paid or career-oriented but those which bring satisfaction and integrate the work–life balance [25]. They place value on the insertion of their personal ideals, values, and identity in organizations, as well as seeking authenticity and meaningfulness when establishing relationships [26]. Flexibility and the ability to adapt are especially valued, as organizations increasingly cope with an environment that is uncertain, complex, and often ambiguous. The concept of a career based on predictability and security is in retreat in the modern workplace, but Millennials are increasingly looking for relevance: in a volatile world they want to find a way to make a difference in their lives [27]. Global awareness influences their worldviews and makes them look beyond individual transactions of mutual exchange to intentional “we” thinking and ethical purpose. Millennials have high expectations that companies will address important social and environmental issues. A survey of U.S. Millennials found that 88% of respondents wanted to work for an organization with social responsibility values that matched theirs, and 92% of respondents said they would leave an employer due to ethical orientation differences [28]. Millennials are the only generation to grow up in a globally interdependent world and to be environmentally conscious from birth [29]. They recognize the limits of natural resources related to land, nutrients, biodiversity, water availability, and energy. Preferences for environment-friendly solutions create a frame for general, global well-being, providing also the basis for the more ecology-oriented styles of market relations they represent. Empirical research confirms that Millennials are ready to pay more for environmentally friendly services, products, or brands [30]. Their orientations towards work culture and the workplace are also shaped by environmental sensitivity [31].

## *2.2. The Connection between the Intrinsic Conditions and Values of Millennials and the Construction of Social Identities*

There are two generational profiles in which the characteristic features of Millennials have been summed up. The first, popularized under the “Generation Me” label, presents them as impulsive and self-oriented. Their generational features create an increasingly materialistic culture that values social position, image, and fame [32]. Such a characteristic has been popularized on the basis of analyses of narcissism and empathy levels among college students over recent decades [33]. The Millennial generation has been bred in the midst of the self-esteem movement, which resulted in confidence and entitlement behaviors being demonstrated by its members [33,34]. It is worth noting that the Generation Me narrative, which is very present in the popular consciousness, has been constructed on the basis of value-laden descriptions that can be easily transmitted into language focusing on human (individual) needs and the confidence needed to propose new forms of business and social relations. At the organizational level, this profile is reflected in the expectation of the Millennial generation’s members to work under a new management culture, enabling them to seek individual purpose within companies’ organizational contexts, contribute to innovation in the workplace, and reconcile work and leisure in novel ways [35,36]. Several studies demonstrate that they place importance on the individualistic aspects of a job and work–life balance. They are seeking rapid advancement and the development of new skills, while also ensuring a meaningful and satisfying life outside of the workplace. This individual approach to work is critical to them and, unlike previous generations, Millennials are unwilling to sacrifice personal pursuits for any type of professional success [33,37].

The portrait of “the most narcissistic generation in history” [33] stands in contrast with the characteristics of the Millennials popularized under the “Generation We” label, in which they are presented as ready to put the greater good ahead of individual rewards [38–40]. Research demonstrates that representatives of this generation are more community-oriented, caring, activist, and civically involved than previous generations.

The intention of bringing change to the world seems to be a strong factor in the generational profile. They believe that human ingenuity and creativity are the force providing solutions to global problems, and they also expect companies to care about social issues and are ready to build their relations with commercial partners and employees dedicated to the idea of the greater good.

### *2.3. The Connection between Immersion in Technology and Collective Patterns of Action*

According to Gary Gumpert and Robert Cathcart's concept, the worldviews and relationships of every generation are influenced by the media ecology of their youthful years [41,42]. In the case of Millennials, the cyber-media technological complex stands as a distinctive generational feature, as Millennials are immersed in an info-reality that shapes their opinions and directs their actions. They navigate all aspects of their lives through digital means of communication and use them as channels for change in terms of individuality, self-identity, and self-expression [43]. The result of extended technology and media use for the economic orientations of Millennials is important in at least two contexts: they are instantly, globally connected and, being adapted to the patterns of technology, are open to transformations of their environment [42]. Furthermore, common and constant access to diverse news coverage and commentary through smartphones, websites, mobile apps, and SaaS apps is seen as an asset in an open society, as proven in several studies [44–47]. However, the impact of the technological proficiency of this generation on the ability to lead and transform socioeconomic realities remains uncertain.

### **3. Why Does the Capitalistic Model Not Work for Western Millennials?**

In their attempts to reach life and professional goals, Millennials have to face a number of market trends, which substantially transform their point of departure: the rise of outsourcing, the increasingly complex education–work transition, and the rise of knowledge-based jobs. The rules of the economic game have already changed, and in the future, market actors will have to adapt their practices to the realities shaped by cognitive computing, the Internet of Things, AI, etc. The nature of work has been altered; the Chinese economic model threatens the central position of the Western world; and democratic principles are increasingly challenged by populism, nationalism, and narrowly defined interests.

A stagnant economy and volatile social environment have shaped the way Millennials perceive the world and the manner in which their generational consciousness is formed. Recognized patterns of growth or national economic prosperity have lost their potential to help solve economic, environmental, and social challenges on the individual, national, or global levels. Structural shifts in the Western economies, combined with the Great Recession, undercut the generation's ability to build long-term wealth. "Between 65 and 70 per cent of households in 25 advanced economies, the equivalent of 540 million to 580 million people, were in segments of the income distribution whose real market incomes—their wages and income from capital—were flat or had fallen in 2014 compared with 2005", says the McKinsey Global Institute [48]. Americans are increasingly struggling in their attempts to catch up to the standard of living available to their parent's generation. Only 50% of people born in 1984 will be able to reach a level of material wealth similar to their parents, while 91.5% of those born in 1940 could have enjoyed such [48]. Millennials are lagging behind the American Dream; 75% of them indicated that financial issues are a significant source of stress [49]. American Millennials are less likely to earn more than their parents than any previous generation in American history [50,51]. The major shifts are seen in the areas of housing, education, and work. The burst of the estimated USD 10.6 trillion housing bubble in 2007, a contributing factor to the Great Recession, created serious repercussions for one-third of American households [52]. The long-term disruptions associated with the economic crisis have definitely changed the economic prosperity scenarios of the Millennial generation. They turned out to be the most vulnerable, because of the number of macroeconomic factors defining their relative position: the highest



rate of unemployment, a tighter credit market, and higher student debt burdens [53,54]. Home-ownership rates among 25–34-year-olds fell by a quarter in France; by nearly half in Denmark, Germany, Spain, the United Kingdom, and the United States; and by almost two-thirds in Italy. In the UK, the Nationwide Building Society has estimated that the cost of a first home rose from 2.7 years of salary in 1983 to 5.2 years of salary in 2015 [55].

Increasing inequality and the material fragility of daily life have played a role in forging the generational connections and identities of Millennials. The main shifts can be observed within the areas of education, work, and family. Millennials were raised in an educational ethos in which a college degree was seen as a tool for managing their lives, because of the strong social recognition of the historical link between educational levels and earnings [56]. However, in the period of their coming of age, education has become a luxury service—prices are rising more rapidly than the prices of other goods and services; combined government and private student debt levels in the United States quadrupled (in nominal terms) from USD 250 billion in 2003 to USD 1.1 trillion in 2013 [57].

On the level of individual experiences and market trends, the rules of the game also changed for this generation. Although their social and economic environment has been built according to the traditional paradigm of growth, their worldview has rather been shaped by a permanent sense of instability. Sociocultural codes of hard work, personal development, and an educational ethos—the strategies that have long been perceived as providing certain kinds of results—have been broken. As the economic paradigm changes evolutionarily, there is no immediate interpretative frame available that could indicate new strategies for new times. As a consequence, Millennials reject well-established tactics and seek to create the realities in which new economic conceptualizations can be made. Uncertain economic contexts compel them to seek new forms of satisfaction and paths to fulfillment in life, different from the traditional symbols of material status. The ideal of a meaningful life is now being built around actively searching, sharing, and capturing memories earned through experiences. Of the U.S. Millennials, 78% would choose to spend money on a desirable experience or event over buying something desirable [58,59]. More than half of Millennials in the United Kingdom (55%) and United States (56%), said that they were spending more on travel than they did a year ago [60]. The growing (prepandemic) “experience economy” trend is associated with their social media presence, which propels them to show up, share, and engage in the cultural phenomena arising from it, like FOMO (fear of missing out).

Millennials, being an influential group of consumers, have also been transforming the ways in which brands are created and marketed. Brands are expected to be actively involved in a dialogue with the user and reflect their values, style, and general life philosophy: 50% of U.S. Millennials ages 18 to 24 and 38% of those ages 25 to 34 agreed that brands “say something about who I am, my values, and where I fit in”, and 48% of young Millennials reported that they “try to use brands of companies that are active in supporting social causes” [61]. Their approach to market institutions is holistic; they do not separate them from other—political or nonprofit—organizations, recognizing their role and responsibilities in shaping social realities. Millennials accelerate the drive towards greater diversity and equality in social life, as they expect their values to be reflected in the political and economic spheres [36]. Their inferior economic position is seen as caused by the irresponsible policies of the previous generation, so this is one of the factors influencing the long-term increase in the conscience of the marketplace, which has consequences for future generations. Millennials’ life philosophies and beliefs define the good life in the categories of diversity, fulfillment through experience, and balance between human population and natural conditions of the planet [33]. The wide range of these transformations can be indicated as a natural source of generational reorientation—the status quo created by the neoliberal economic vision does not work for Millennials and does not provide them with tools with which to attain their life goals. The identity of the young generations in Western countries is built on the self-perception of sacrifice, marginalization, and victimhood. They have become the first generation so widely and disproportionately

hit by unemployment, underemployment, poverty, and exclusion, which confirmed the dysfunctionality of the economic system they inherited. The trend has been confirmed in the COVID-19 economic crisis, as a recent International Labour Organization (ILO) report makes clear; young people are the major victims of the social and economic consequences of the pandemic [62]. Such a narrative can be framed by Peter Berger's concept of "pyramids of sacrifice" [63]. With reference to the Aztec cult of the Great Pyramids of Cholula (Mexico) and its legitimization of the sacrifice of the lives of thousands of Indians, the author portrayed the human costs embedded in the practices of modernization and development, debunking the myth of growth and its narratives. This concept offers a frame for understanding the generational transition in the social cycle of wealth and privilege. In the traditional schemes of modernization, investments (sacrifices) made by preceding generations or developing societies often served overwhelmingly to benefit later generations and/or rich, Western nations. These pyramids of sacrifice are made possible by the social construction of meaning, the requirement of the agents of change to provide "cognitive respect" to conceptualizations of reality among the sacrificed groups. The order of transition in the case of the Millennial generation is reversed—the younger generation bears the costs of the systemic strains of capitalism, finding itself in the most unfavorable position in the wealth distribution hierarchy. In consequence, Millennials not only become disillusioned about intergenerational solidarity but also are no longer receptive to the growth ideologies produced by the capitalist myth makers. Millennials' personal economic experiences question the explanatory potential of the market narratives, and their environmental sensibility tells them that the world is far from being saved. In effect, the cognitive justification of Millennials' generational orientation is based on sources different from the traditional myths of capitalistic promise.

#### 4. Will They Really Change Capitalism? The Collective Action Dilemma

A key theme in the social orientations of Millennials is a belief in the need for a transition to a new economy. At the center of this debate stand relationships between economic growth and the environment, work–life balance, and social cohesion. The basic premise of social cognitive theory is that personal agency and social structure operate interdependently to affect human activities [64,65], so the simultaneous investigation of variables in the Millennials' experience and contextual factors create a basis for evaluating the opportunities and risks in the transition process. Given the unfavorable social position the Millennials inherited in the trajectory of the evolution of the market, they naturally search for alternatives formulated in the concepts of "postgrowth" or, as we have seen, degrowth [66–68]. In the collective action model proposed by van Stekelenburg, Klandermans, and van Dijk [69], ideology plays an important role, being one of the key variables along with instrumentality, anger, and identity. This perspective underlines the motivation of the actors involved, suggesting that people mobilize themselves when they believe that their fundamental values are being threatened.

From the perspective of many Millennials, the paradigm of "growth" is neither natural nor desirable [70]. They are, rather, seeking meaning, a wider context, and coherent lives, which situates them beyond purely economic functions as producers and consumers. Furthermore, social, intellectual, and political authorities proved to be ineffective in taming the severe economic and social consequences of the neoliberal economic system. In effect, a sense of responsibility amongst market and social actors diminished gradually, deepening the state of uncertainty, apathy, and withdrawal from the "common" sphere to the point where only 20% of U.S. Millennials feel they can trust the federal government [71]. This long-term process weakened the disciplinary technologies used by authorities to impose normative orientations on people [72]. The rule of the experts—agents of knowledge [73]—who formatted the interpretative structures of the market and the state, ascribing meaning and value to the objects of knowledge, was weakened, shifting the power towards individuals empowered by information technologies.

The worldviews of this generation have already shifted, but the question remains of whether they will be able to propose new, effective ways to address the complexity of the most urgent global problems as they take up leadership roles in organizations and societies. As long as the internal logic of the system remains untouched by the pressures of a reimagined growth model, the legitimacy of the leading economic actors will be increasingly eroding, diminishing their capacity to exert power and enforce social discipline. One of the obstacles when it comes to the challenge for Millennials of creating these pressures is the fact that the route to having a large-scale impact leads through organized politics, which is generally speaking beyond this generation's sphere of interests. Young people in the Western world, although unprecedentedly connected, can be described as a culturally "atomized" generation: "they have less civic engagement and lower political participation than any previous group" [74]. A 2014 Pew Research Center study similarly concluded that U.S. Millennials are "relatively unattached to organized politics" [75]. Thus, their identities, worldviews, and attitudes towards growth are transformative, and if persistent will have an impact on global economic relations, but Millennials are not ideologically vocal or institutionally involved. Therefore, the driving force of economic transition, in the scenario they are most likely to engage in, is situated within the area of individual market choices and consumer behaviors. These taken together can either sustain the capitalist growth system or introduce pressures that can transform social norms as reflected in institutional design.

Such a transformation model represents a classic social dilemma based on two components: the nature of the decision-making process leads individuals to be in favor of selfish choices over cooperative ones; when selfish choices are favored over cooperative ones, all the participants receive lower payoffs. The primary problem of the alternative growth collective action paradigm is that all members of a society will be better off if they choose to act against the principles of traditional growth, but nevertheless, it is better for each of them not to do so individually [76]. The economic crisis began the process of framing the prospect of postcapitalism on the normative level, generating protest and mobilization based on anger and, to a certain degree, common identification [77]. Nevertheless, it has failed to provide a basis for instrumentality, hence leading to the appearance of the subjective belief that the desired changes are attainable via collective action [78].

Environmental activists and other groups representing new social movements, such as animal rights protection advocates or alterglobalists, all appear to be too fragmented to mobilize a mass-scale reaction. Their influence in fostering institutional and political reorientation remains limited. Thus, the praxis of the Western societies, trapped in the vicious circle of consumerism and traditional mechanisms of institutional growth-based reasoning, has remained unchanged. Collective efficacy theory provides a useful framework with which to investigate how people view their ability to solve systemic problems and the effectiveness of their actions in that pursuit and can be used to examine the postcapitalism movements. It captures the link between social cohesion and expectations for action and is defined as "a group's shared belief in its conjoint capabilities to organize and execute the courses of action required to produce given levels of attainments" [65]. A recognition of the need for the system's transformation arose, but the scenarios of the alternative framework have been born only in the Millennial generation's beliefs. Furthermore, they involve fragmented, sometimes contradictory forms (rejection of consumerism combined with an expectation of high wages), which are reflected in individual and group behaviors and so can be seen as a platform for new social-norm creation. Thus, any kind of coherent political program based on alternative growth principles is not being consciously implemented, but generational collective self-esteem is increasingly connected to alternative visions of the economic system.

## 5. Discussion

This article outlines how Millennials' orientations towards wealth, models of growth, and individual success are shaped by the economic environment and how they may



influence future trends in the evolution of this environment. The findings of the major empirical studies covering the preferences of this generation have been integrated so as to build a conceptual picture of its members and address the research questions of whether new directions of evolution of the capitalist system (degrowth, green capitalism) are reflected in Millennials' value systems and practices. This article offers several contributions to the field:

- It presents a coherent picture of the economic orientations of the Millennials, derived from previously fragmented research areas (generational studies, economics, sustainability), that may inform policy and practice.
- It provides evidence on collective tendencies on the basis of which the Millennial generation's approach towards the economy and their position within market processes have been assessed. This enables the validation of an argument about the Millennials' reluctance to accept the established rules of the market game.
- It documents the relationship between two specific variables—Millennials' structural positions and economic circumstances—revealing the fact that the rejection of capitalist-growth norms can be treated as a reaction to the transformation of the socioeconomic arena that undermined the ability of social actors to achieve their individual and group purposes related to well-being, happiness, or sustainable development.
- It contributes to the general conceptualization of the current moment in the history of the evolution of the capitalist system and indicates factors that may further erode the traditional foundations of growth in the Western world.
- It indicates further research directions, especially with regard to the institutional and cultural factors shaping both market choices and perceptions of the possibilities and limitations of the current version of Western capitalism.

The Millennial generation's perspective provides an interesting context in which to draw attention to the various ways of approaching current dynamics in conceptions of growth, in both theory and practice. The rejection of capitalist-growth norms can be treated as a reaction to the transformation of the socioeconomic arena that undermined the ability of social actors to achieve their individual and group purposes related to well-being, happiness, or sustainable development. However, the extent to which the degrowth concept frames Millennials' market orientations remains open to discussion. As an intellectual proposition, degrowth bears a more radical connotation than postgrowth or "prosperity without growth", despite the fact that these labels coexist and are articulated to express a common preoccupation with the environmental and social consequences of unrestricted growth.

As has been highlighted above, Millennial beliefs and behaviors within this area should be analyzed as a generational identity-based attitude and not a goal-oriented movement. However, at least some strongly identifiable features of the Millennials' economic conscience are in agreement with degrowth proposals already formulated in general discourse: their requirement that the work-life balance recognizes similar needs such as work-sharing, as proposed by Latouche [79]; the fact that their market practices represent a turn towards peer-to-peer economy practices producing "social use value" rather than monetary "exchange value"; and their openness to social and technological innovation. Generally, the change in the market orientation of the Millennials is visible, but it is taking place not within a new structural conceptualization of the economic model, but rather in the individual sphere of influence. There is no evidence for a rise of a powerful ideology that could lay the foundations for the further evolution of the market system, but some relatively persistent trends and fashions do illustrate the rise of new social norms. For the majority of Western societies, the market behaviors indicated by degrowth philosophy are still situated within the area of social dilemmas. The position of the Millennial generation, however, may have evolved beyond this frame; they have faced the economic consequences of the processes whereby individual rationality, derived from growth-oriented behaviors, produced a state of collective irrationality, as the ecological, economic, and social costs of the growth model of capitalism proved to be devastating. In the traditional scenario,

created throughout the last two centuries, that stood behind the logic of the market and social institutions, patterns of “individually reasonable behaviour lead to a situation in which everyone is worse off than they might have been otherwise” [80]. The bankruptcy of the old model, as revealed by the global recession and unfavorable long-term trends, motivated members of the Millennial generation to direct their cultural perspectives towards a rethinking of the market. If this trend is consolidated as we go forward, new scenarios will be built in which the growth principle will be placed outside the definition of rationality.

The interpretation offered here touches on issues of power, conflict and resistance, and collective action, shedding light on the potential and prospects of the Western economic model. Millennials, alongside all other citizens, need to be meaningfully involved in the process of figuring out how new patterns of the consumer–environment–profit balance can be created and how they should evolve in the future. The technological tools that they have at their disposal and the new ways of thinking about social realities, agency, and spheres of influence have already resulted in the emergence of new market practices that can provide the basis for new market concepts. Until now, the evolution of the economic framework has been pushed forward mainly by policymakers and government representatives. System designers have been shaping the desired outcomes via international agreements, internal policies, and the empowerment of different economic actors, driven by a belief in the long-term benefits of the capitalism–democracy nexus. However, this moment in history, in which such principles are being seriously questioned, creates a space for bottom-up processes and the reconfiguration of economic realities with a potentially transformative effect on the whole framework. The Millennial generation has developed some promising change-oriented attitudes, but potentially destructive factors for the attempt to reformulate the system can still be detected. The major inconsistency here is connected to the fact that, despite a fundamental change in attitudes, Millennials live in the reality designed by the traditional model of growth. The socioeconomic environment clearly shapes their decision-making in many areas, such as in the delaying of key life-decisions (buying a house, starting a family) [81]. The burden of student loans or risks connected with an increasingly internationalized job market may at least partially mitigate the attitude–action line, leading Millennials to make safe life choices with respect to career path or institutional involvement. They are already bearing the costs of the inadequacy of the prevailing economic model, which may become even more severe in the period of the system’s transition. Therefore, their willingness to subscribe to the postulate of an intentional downscaling of economic activity and material affluence should be the subject of further research.

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