I have been called many things. I’ve been called lazy, narcissistic, coddled, and selfish. But by far the worst thing I’ve been called is entitled. Commentators such as Jean Twenge, Jennifer Graham, and Mark Bauerlein have provided the stereotype that allows older generations to dismiss the complaints of Millennials as if they were drowning out the cries of a baby for its bottle (God forbid they should become a “helicopter parent”). Stereotypes are useful like that; they allow you to distance yourself from a group with legitimate grievances without pausing for self-reflection. When you look at the group-without, without looking at the group within, you’ll find you have a lot to say. Perhaps most convenient of all, you can ignore the circumstances of the group, and those of your own group.

Back in your day, maybe you didn’t have to go to college. In the Millennial world, you have to go to college. It’s a given. In fact, according to the Pew Research Center, young Millennial adults aged 18 to 28 are more highly educated than previous generations, with 54% having some college experience. When you were our age as Generation X, only 49% of your cohort ever stepped inside a college classroom. For Boomers, that number is only 36%.

Why the change? In an economy where the costs of living in markets such as healthcare, childcare, and housing are increasing faster than wages, you need financial security (see Fig. 1). Having a bachelor’s degree drastically increases your employment prospects and is necessary to deal with the costs of everyday life more so than ever before. According to a paper from David Autor over at MIT, from the years 1979 to 2007, real hourly earnings for male high school graduates has gone down 12%, while wages for college graduates have gone up 10%.

![Fig 1. Cost of Living and Earnings Indexes by When Generations Came of Age](image-url)
In fact, according to Pew, the difference in median annual income between a high school graduate and college graduate for Early Boomers was $9,690. That difference has been growing ever since to a whopping $17,500 (see Fig. 2 from Pew). College degrees boost lifetime earnings by 84%. It was 73% in 1999. This widening both reflects decreases in income and employability for high school graduates, and increases in income for college graduates. Twenty-two percent of Millennials who didn’t go to college live in poverty. Going to college cuts that rate to 6%.

So, we couldn’t “tune in and drop out.” Instead, we have to work hard in high school because tuition is so high that we need a scholarship to attend college. Maybe back in your day, college tuition was manageable. Maybe you went to a state school in the early ’70s, when tuition was only $300 (around $2,000 today). Those days are long gone. As shown in Fig. 1, the cost of tuition has skyrocketed in the last decade, and tuition for Millennials is around seven times as high as it was for Generation X’ers.

There are many answers as why tuition is so high. First is the decline in public funding of universities and colleges. The tuition cost for public college and universities has seen the fastest growth. While spending on higher education has been decreasing since the ‘80s, the most precipitous drop happened during The Great Recession. According to the Center on Budget and Policy Priorities, average state spending decreased by 23% per student than before the recession. In some states, that number is as high as 40%. At the same time, private universities lost large sums of revenue from the combination of endowment money lost in the market and from alumni donations drying up in an uncertain economy. As Dylan Matthews of the Washington Post demonstrates, private universities received $25,000 per student less in gifts and endowment revenue in 2009. The shortfall of revenue from government, endowments, and donations all shifted the costs onto the many Millennial students.

These supply-side shortfalls occurred at the same time as new demographic demands for education. Long-term structurally unemployed, both blue collar and now white collar, are getting new degrees to adapt to the information age. Even Boomers are going back to school. On top of the financing crisis for schools and the labor force shifts, universities are spending more. All of these factors have bought us to where we are today, with average tuition at $22,826-$44,750 a
year, 60% of students borrowing annually, and around $1 trillion gross student debt in the United States. Better hope you got that scholarship.

“Suck it up,” you might say. “I worked my way through college!” Sure, we can work our way through college. In fact, that’s what’s happening. **Only 25% of students are full-time students living on-campus.** College isn’t an *Animal House* party anymore, at least not for most. Some students are going to college and working full-time. Even still, it’s mostly for naught it seems. As Svati Kirsten Narula of *The Atlantic* quotes, “It’s nearly impossible to work your way through college nowadays.” It would take around 48 hours a week of part-time work to pay for college today.

That’s 48 hours of *paid* work. We can’t forget the bane of the Millennials’ existence: The unpaid internship. Around **38% of college students from the class of 2012 had at least one internship experience**, and that number is increasing. Contrary to popular belief, Jordan Weissman from *The Atlantic* points out that unpaid interns typically come from the middle class and the poor. For them, social mobility is valuable enough to accumulate more debt or take on two jobs. So much for the “lazy poor” theory. In a political culture where business leaders are worshiped and “moochers” are scorned, unpaid interns are essentially firms mooching off the middle class and the poor, as they get free labor individually and higher quality labor in the future as an industry at the expense of the interns (and their parents).

Internships also crowd-out entry-level positions in companies. Maybe back in the day, you could work for a firm on a very low-level, working in reception, filing away documents in archives, or managing simple databases. You may say, “If you want to work for a major company, start from the bottom!” Unfortunately, the bottom has fallen out due to technological changes and internships. For instance, you can’t find work as a filing clerk anymore because most files are digitized. Then, you might want a job as a receptionist, or someone who does basic database entry. Well, those previously entry-level responsibilities are increasingly being taken over by unpaid interns (I did both as an intern). This is a problem because internships are temporary; not everyone is converted into full-time staff. Weissman also shows that **college students are especially unlikely to be converted from their unpaid internship; they’re not better off than if they didn’t have an internship at all** (see Fig. 3). Even if a firm tests for new employees through their program, that still means that future employees must spend their own money to get a job in the future with the company.

![Fig. 3 Percentage of 2013 Graduates Who Receive Job Offers](source: NACE 2013 Student Survey; Jordan Weissman - The Atlantic Jun. 2013)
The crowding-out by unpaid internship has two effects. First is that there are less truly entry-level positions to go around because they are being replaced by interns (I was recently let go from a firm because an unpaid intern was coming in to do my job). The second is a much more troubling trend: many “entry-level jobs” require one year of work experience in the field. You can’t get, say, human resources experience while working at McDonalds through school; it’s code for “you need an internship.”

You’ll notice another unsettling addendum to modern job-want ads, “Master’s degree preferred.” When I see that, I know I’m in trouble. As employment and earnings prospects are weak for baccalaureates, many see master’s degrees as the new bachelor’s degree. Between 2000 and 2012, the number of master’s degree holders has jumped 50%. More and more master’s students are applying for the high-level bachelor’s jobs, making life as difficult for bachelor’s as bachelor’s who make life difficult for high school graduates. It’s not easy for the post-grads either; they now have even more debt to pay, and fewer employers are compensating for tuition than before. According to a U.S. Census report in 2011, while getting a bachelor’s will make you around a million extra dollars in a lifetime, getting a master’s only gets you around $450,000 extra. That additional money may not help much in paying off the debt, but at least you’ll have a job.

One of the most worrying experiences I’ve had is when I first came to D.C. I, a recent graduate at the time, worked at a temp agency alongside a graduate from a very prestigious master’s program, a Fulbright Scholar with wonderful self-initiative, and a truck driver. Each of us unable to find other work. Each of us getting paid $13 an hour for part-time work. My fellow Millennials shiver at this story; it hits too close to home as it seems no matter what we do, we can’t do much to change our circumstances.

So we’re more educated than other generations. Many of us worked hard in college to do well. Many of us took part-time jobs and then unpaid internships on top of that, and still graduated. We accumulated debt, because we were told by society and the market that we had to have some post-high school education and internships. We have the soft-skills to get a job and the manners to fit into any new business culture. We have the hard-skills to find and manipulate facts and figures faster than most, and we can learn how to do anything at the click of the mouse. More and more of us are going above and beyond a typical college education to earn the credentials that employers demand.

Yet every year I find the same troubling headline: outlook bleak for college graduates. We’ve done everything that our elders and experts told us to do, and we’ve followed the market signals. For all the human capital, experience, and productivity potential Millennials have, we’re more unemployed as recent graduates than any other generation. According to the Economic Policy Institute, we will have fewer jobs and lower future earnings for the next 10-15 years. With rising costs of living, that means putting off the marriage, children, and the house with the white-picket fence that’s expected of us. It even delays us being able to move out of the house (and believe me, we do not want to live with our parents). We came of age during a decade of wage stagnation followed by the worst economic downturn since The Depression. For lamenting our position, Millennials are entitled.
It really comes down to this: the great American promise is that if you work hard, get smart, and seize every opportunity, you will be successful. This is the promise made to us from a very young age. This is the promise made to every American, generation after generation. This promise has not been upheld not just for Millennials, but for every victim of this sluggish labor-market mixed with rising costs of living. Yet it must be our fault we’re struggling, because everything worked out for you. I reject this notion. If we believe that every generation should be better off than the last, if we expect at least the same degree of success as previous generations for the same work, if living by the promise of The American Dream makes us entitled, then so be it. You bet we’re entitled.