Fear of missing out: the political preferences and status of Millennials

Abstract:

While the label Millennial has developed a range of connotations, we do not know whether it describes a distinct political group. In this paper we draw on generations theory to categorize Millennials as a political generation whose impressionable years were shaped by relative economic insecurity. We argue that Millennials could not draw on the prevailing Baby Boomer generational style to make sense of their insecurity and therefore had to construct their own generational style. Using a 2017 Eurobarometer survey we construct a relational variable that captures Millennials' feelings of status decline and social status relative to parents. This allows us to analyze the comparisons different generations make across 28 European countries. Our cohort-age analysis shows that Millennials have distinctly lower subjective status than Baby Boomers when they compare themselves to their parents. Millennials also have preferences that are distinctive from other generations: they are less likely to support economic redistribution and more likely to support immigration. These generational differences in terms of status placement and ideology are stronger than any intra-generational differences. Our findings have broader implications for our understanding of the way in which the age-divide can shape electoral politics in high income democracies.

Key words: Millennials; political generations; the financial crisis; social status

Introduction

Age cleavages have become increasingly salient across high-income democracies. This is often attributed to the increased education level of younger cohorts translating into preference demands on the post-material issue dimension. Yet this interpretation neglects a deeper puzzle as while younger people may be the educated cohorts in history, their experience of labor and housing markets are more precarious than their parents (Bukodi, Paskov, and Nolan 2020; Fuller, Johnston, and Regan 2020). Moreover, while age is clearly a factor in certain electoral outcomes, it is unclear whether we can speak of young people as a coherent social group with distinct political preferences and identities.

In this article, we draw on generations theory, which argues that a political generation is defined by the historical and political context in which it is socialized (Mannheim 1927; Grasso et al. 2019b). In doing so, we contend that a generational cohort will only generate a politically distinctive generational style if it cannot draw on its predecessors interpretations to make sense of its formative experiences. As such, not all generational cohorts are social groups. We identify the Global Financial Crisis as an important socializing experience that accentuated the various forms of precarity that young people faced relative to their parents. We argue that those age cohorts that were socialized in this context, who we label as "the crisis generation" were forced to develop their own generational style because the predominant style, which was developed during the relatively secure post-war period could not adequately describe their experiences. We theorize that, owing to their precarity at this stage of their life-cycle, the crisis generation's style will be predicated on the belief that they hold lower social status than their parents.

Our empirical analysis allows us to examine the way in which generations compare themselves to others. Using a 2017 Eurobarometer survey that has a large battery of variables on status, we construct a relational variable that best captures the crisis generation's feelings of status decline and social status relative to their parents. This allows us to analyze the way in

which different generations compare themselves to others in 28 European countries. Our cohort-age analysis shows that the crisis generation has distinctly lower subjective status than the post-war generation when they compare themselves to their parents. The subjective social decline among the crisis generation is only triggered when they are asked to compare their status with their parents', as there are no generational differences with regards to status placement in general. As the crisis generation displays the sharpest form of comparison with others, we interpret this as evidence that the post-war generational style does not capture their own experiences.

Having established younger cohorts' need for their own generational style, we then take steps to outline the contours of this style in terms of the group's political preferences. We find that the crisis generation, compared to the post-war generation, are more likely to oppose redistribution and support immigration. We also show that differences of status placement and preferences are more significant between the crisis generation and post-war generation than within each generation, which is evidence that belonging to a generation is an important factor in determining an individual's attitudes. As such, we offer a preliminary identification of the crisis generation's worldview and find that it is characterized by a relatively unique combination of status anxiety mixed with quasi liberal-libertarian attitudinal preferences.

Our paper contributes to our understanding of the dynamics behind the growing age cleavage in many high-income democracies. By drawing on generations theory, we identify that young people are a homogenous group that, given their experience of economic crisis and social immobility, share similar attitudes and status placement. Whereas existing research has shown that the white working class has experienced marked decline, which is expressed in terms of their subjective social status, in our analysis we introduce a new relational variable – status placement in reference to one's parents – that is an important means of detecting status anxiety between generations. We therefore introduce the conceptual development of status

anxiety to a markedly different social group. In doing so, we contribute to a burgeoning literature that explores how status placement is contributing to emergent social conflicts and the breakdown of the post-war political structure (Kurer and Van Staalduinen 2020; Bolet 2022; Gidron and Hall 2020).

Our paper proceeds as follows. In the next section we discuss theories of generational development. We then provide a categorization and profile of Millennials, where we identify economic insecurity as a trigger for the development of a new generational style. Thirdly, we outline existing research on status anxiety, generational preferences and develop our hypotheses. We next discuss our data and present our results comparing status and preference differences across generations, and especially between Millennials and Baby Boomers. We then consider the question of whether intra-generational differences such as income and gender may better explain this process. Finally, we conclude with a discussion of the implications of our findings for our understanding of intergenerational conflict and its influence on contemporary political developments.

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Conceptualizing a generation

Generations theory emphasizes the socializing events and experiences of a person's relative youth as pivotal to the formation of their values and preferences. The core assumption is that in its formative years - the mid-teens to mid-to-late twenties – an age cohort is more likely to attach greater weight to events that 'shock' public opinion (Mannheim 1927; Bartels and Jackman 2014; Grasso 2014). A generation's values are seen to be derived from the events that occur in its impressionable years. Mannheim (1927, 309) argues that distinct 'generational styles' emerge in periods of rapid social transformation when the 'the continuous adaptation and modification of traditional patterns of experience, thought, and expression' cannot keep pace. But there is no set period of time between events of such a scale occurring.

The emergence of a new generational style is inherently relational, as a new 'style' will only emerge when a cohort finds that their predecessors' style cannot adequately describe their own experiences. As such, while major political events are likely to occur in any cohort's impressionable years, they will only be sufficient to act as a 'trigger action' for a new generational style should there be a significant disparity in the way in which the younger cohort experiences these events compared to older generations (Mannheim 1927).

Of course, a given generation will have internal divisions along a range of cleavages like gender, race and class. Yet generations theory argues that the age cohort in question will share the same values as a result of the specific temporal context in which they are socialized (Mannheim 1927; Grasso et al. 2019a).

Categorizing the crisis generation vs. the post-war generation

Of course, delineating different generations is a potentially arbitrary exercise. Identifying the exact boundary between one generation and the next raises issues of selection bias. This is evident in the way in which we apply normal generational labels like 'Baby Boomers', born between 1944-64; 'Generation X', born between 1965-79; and 'Millennials', born between 1980-1994. But without identifying differences in political context, we cannot expect someone born in the early 1980s to have significantly different values or preferences from someone born in the late 1970s. Any generational categorization must be tied to the socialization mechanism that is identified in theory (Bartels and Jackman 2014; Grasso et al. 2019a).

As noted in the previous section, there can be a sustained period in which a specific generational style will dominate and de-politicize or obscure the salience of formative events for successive cohorts. We identify a post-war generational style for those cohorts that were socialized from the 1950s onwards. The key socializing mechanism for this generation was the material security that they felt relative to the cohorts socialized during the Great Depression, which enabled members of this generation to politicize around events associated with second

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wave feminism, the environmental movements, the sexual revolution and anti-war protest movements that occurred in this period (Inglehart 1977; Schuman and Scott 1989).

As a result of increased housing costs and labour market precarity, those cohorts that encompass individuals born after 1980 are the first since WWII in which a majority of its members will not achieve a middle-class lifestyle (OECD 2019, 26). Given the increased likelihood that members of these cohorts will achieve a higher level of education than member of the post-war generation, this is potentially surprising. However, as a greater proportion of the population attains a higher education, the capacity for this to translate into secure, well-paid jobs has become increasingly unclear (Ansell and Gingrich 2018; Autor, Goldin, and Katz 2020). At the same time, even prior to the financial crisis, job polarization had eliminated many of the pathways from middle-skill jobs that had served as an escalator for members of the post-war generation (Autor, Goldin, and Katz 2020; Oesch 2013).

Existing work has identified the Global Financial Crisis as a trigger action for contemporary young people (Milkman 2017; Lauterbach and De Vries 2020; Milburn 2019). Entering slack labor markets generally leads graduates to accept jobs that are well below their qualification level (Kahn 2010). Post-crisis labor markets were characterized by a dearth of middle-skill jobs that for previous generations served as an entry point in the job ladder (Häusermann, Kurer, and Schwander 2015). On the whole, weak labor demand and tighter-credit conditions that have characterized younger cohorts' entry into the labor market and have ensured that they have lower earnings, fewer assets, and more debt than the post-war generation did at the same age (Kurz, Li, and Vine 2018).

Access to housing markets has been another source of insecurity. Wealth in European countries is dominated by access to housing capital, which is increasingly owned by older generations that have 'benefited from the capital gains of massive house price increases since the 1990s' (Fuller, Johnston, and Regan 2020, 316). Across 20 OECD countries since the 1980s

the rate at which young people have become homeowners has halved (Flynn 2020). In the same period, housing costs as a share of income have grown faster for private renters than home owners, and as young people are more likely than any other cohorts to rent, they experience no growth in income after housing costs (Corlett et al. 2019).

While these labor and housing market trends may have pre-dated the GFC, they were clearly accentuated by the dynamics of the crisis. Certainly protest dynamics were movements like Occupy and the Indignados emerged to politicize and heighten attention of young people towards their economic insecurity (Milkman 2017). The social immobility that this generation has experienced relative to their predecessors should serve as a lens for their interpretation of trigger events and thus as the basis for a new generational style. As such, we categorize the crisis generation as the cohorts that experienced the GFC in its impressionable years, ages fifteen to twenty-five.

Relative deprivation and status anxiety

Because economic insecurity is a trigger for a new generational style, we argue that status comparisons will be at the core of the crisis generation's style. Status comparisons are strongly related to feelings of relative deprivation, which manifests when someone has 'been led to see as a possible goal the relative prosperity of some more fortunate community with which they can directly compare themselves, then they will remain discontented with their lot until they have succeeded in catching up' (Runciman 1966, 9). The emphasis on relative, rather than absolute, differences make it possible to conceptualize why the most educated generation ever might feel resentment at their failure to realize the economic gains that other generations have enjoyed.

In operationalizing feelings of relative deprivation we draw on subjective status anxiety. This captures the subjective means by which an individual identifies their position within a social hierarchy and should not be conflated with their actual position using objective

status indicators like class, education, occupation income or wealth (Gidron and Hall 2020). Of course objective and subjective social status can be related – objective comparisons are important in creating hierarchies, but it is the way that an individual conceives of their own position within this hierarchy through subjective comparisons with others that drives feelings of resentment and unfairness (Bernstein and Crosby 1980).

Subjective social status has been deployed to explain the nature of support for rising populist parties on the right and the left (Gidron and Hall 2020; Elchardus and Spruyt 2012). Central to this process is group othering, where specific types of individuals compare themselves less favorably to other social groups whose fortunes are seen to have improved at their expense. Research has shown that the relative deprivation and subjective status anxiety experienced by the white working class has been expressed through negative comparisons with gender, racial, ethnic and place based groups (Cramer 2016; Gidron and Hall 2020; Burgoon et al. 2019).

We would expect the generational style that emerges out of younger cohorts' experience of economic insecurity to be conditioned by the subjective way in which its members conceive of their place in society against what they expect their place in society should be. Expectations of attainment can thus be evaluated through subjective comparisons with what one's parents, as a benchmark, have achieved (Johnson 2002; Kurer and Van Staalduinen 2020). Social-comparison theory has established that individuals compare themselves to others with similar characteristics (Festinger 1954). Even though parental education, income and status levels influence their children's mobility, the consolidated benefits arising from intergenerational progress can become a relational framework through which children assess their own competence and social stating (Fiske et al. 2002). Hence, the obvious out-group for members of the crisis generation to compare themselves to is their parents. This leads us to our first hypothesis:

Hypothesis 1: The crisis generation is more likely to feel lower subjective status, relative to their parents, than the post-war generation.

The political preferences that underpin the crisis generation's generational style

We also need to consider how this generational style encompasses political preferences. Outlining the full contours of the crisis generation's style is a research project in its own right. To this end, in this article we offer only a preliminary overview by identifying generational preferences on two major issue dimensions that play a strong role in contemporary high-income democracies: redistribution and immigration. Analyzing generational preferences on these dimensions will allow us to make tentative interpretations of the crisis generation's economic and socio-cultural attitudes.

Preferences on redistribution

The crisis generation's thinking on the economy could plausibly go in two directions. Firstly, they may behave instrumentally. Acting in their own self-interest, economically vulnerable individuals are generally more likely to support greater economic redistribution (Blekesaune 2013). The calculation of risk can also impact this process, where risk averse individuals are typically more likely to support economic redistribution on the basis that it will help them cope with future hardship (Rehm 2009). While the post-war generation was also negatively impacted by the crisis, its members were more likely to hold a secure contract or assets and generally displayed less risk-averse behavior than younger cohorts (Rahman and Tomlinson 2018). To this end, we hypothesize:

Hypothesis 2: the crisis generation is more likely than the post-war generation to support increased re-distribution.

By contrast, it is possible that the crisis generation's experiences of precarity could promote a more libertarian approach to redistribution. In the wake of the financial crisis, mainstream parties tended to support the interests and needs of older and more established social groups,

in particular pensioners and existing homeowners (Vlandas 2018), directly at the expense of students and aspiring homeowners (Flynn and Schwartz 2017). In this same period, younger cohorts developed a dissatisfaction with the way democracy works and a broader distrust of politics (Dotti Sani and Magistro 2016). While this could be expressed through support for left-wing radicalism, it could also feed into a more libertarian distrust that the state is capable of doing anything for young people. Given that the crisis generation's economic insecurity appears to be centered on precarity in work and a lack of access to housing markets, they may not see redistribution as an effective policy lever to tackle the specific risks that they face. This in turn could feed into a more libertarian behavioral tendency. Recent evidence points to this effect as O'Grady (2022) has found that young people are more in favor of smaller government in economic policy-making than older generations. Hence our third hypothesis:

Hypothesis 3: The crisis generation are less likely to support redistribution than the post-war generation.

Preferences on immigration

There is a strong likelihood that young people are more likely to support increased immigration. Existing research has linked anti-immigration attitudes with lower educational attainment (Gidron and Hall 2020), and there is strong evidence that education is usually correlated with support for immigration (Hainmueller and Hiscox 2007; Freeman, Hansen, and Lea 2012). As we established in previous sections – younger cohorts are the most educated in modern history. On the basis of the socialization mechanism that is central to generations theory, we might expect that all members of the crisis generation, regardless of their education levels, may support increased immigration. Such a finding would also align with recent evidence that younger age-cohorts are more supportive of immigration (O'Grady 2022).

Hypothesis 4: Millennials are more likely to support immigration than Baby Boomers.

Finally, on the basis that younger have experienced relative economic security and hold higher levels of status anxiety, we might expect the crisis generation to oppose immigration. The existing research on status anxiety has demonstrated that social groups that hold low levels of subjective social status are likely to direct this towards out-groups (Burgoon et al. 2019; Gidron and Hall 2020). To this end, we might expect a similar mechanism to occur for the crisis generation.

Hypothesis 5: Millennials are less likely to support immigration than Baby Boomers.

Empirical analysis

Data

To assess the preferences and social status of Millennials, it is necessary to employ recent survey data that contains a social ladder question. Only one survey that has been conducted in recent years provides comparable measures of social status and political preferences across countries.[1] The 2017 Fairness, Inequality and Intergenerational mobility Eurobarometer Survey captures questions on redistribution and immigration as well as individuals' social placement in comparison to society and in comparison to previous generations, in 28 European countries. This dataset offers a large battery of questions and employs a social ladder question, however this comes at the expense of conducting an analysis over time, as potentially offered by other survey datasets. Employing social ladder questions also brings a more accurate understanding of social placement than relying on a respondent to select their own social class identity given that most respondents typically consider themselves to belong to the middle-class. This dataset also includes a large number of objective and subjective covariates that can influence social placement.

[1] The International Social Survey Programme also includes a question about social status in their annual surveys but we didn't choose it for our analysis because it doesn't have our question of interest, which focuses on individuals' status relative to their parents. Millennials' status anxiety is only activated when they are asked to compare their status to their parents' (see more in the empirical section).

The Eurobarometer Survey has two important binary variables that measure economic and non-economic preferences: *respondents' position towards redistribution* that asks respondents whether the government should take measures to reduce income difference (1) or not (0), and *respondents' position towards immigration*, which asks whether respondents think immigration is a good thing for the country (1) or not (0). These variables allow us to identify important elements of the Millennial generational style, as they offer a means to interpret Millennial preferences on dominant issue dimensions in contemporary society.

Millennial social placement in relation to prior generations is captured by the question: 'where would you place yourself in relation to your parents?'[2] It is when Millennials are asked to compare their social situation by comparison to Baby Boomers that we expect the process of status anxiety to be triggered, which in turn would reflect the inability of the Baby Boomers' generational style to capture Millennial socio-economic experiences. Three options are offered to respondents: they can answer that they consider themselves to be in a lower, an equal or a higher position than their parents. We create this value by assigning a value 0 to individuals who answer that they consider themselves to be in a lower position than their parents, a value 0.5 to those who consider themselves to be in an equal position to their parents, and a value 1 to those who consider themselves to be in a higher position than their parents. It means that the larger and more positive the number, the higher the level of an individual's status relative to their parents. A negative coefficient indicates a lower level of status relative to an individual's parents.

On the basis of the logic outlined in a previous section, we categorize age according to each generation for the main independent variable. The Millennial generation includes 23 to 37 years old (born 1980 to 1994); the 38 to 52 years old are part of the Generation X (born

[2] The general social ladder question that asks people's position within society ('where would you place yourself in society?') is not of interest for our inter-generational study because Millennials are ultimately divided if they are asked to compare among themselves.

1965-1979); the 53 to 73 years old are the Baby Boomers (born 1944-1964); and the Silent Generation includes those who are 74+ (born 1943 and before). As we are primarily focused on Millennial self-comparison with their parents, who typically belong to the Baby Boomer generation, the baseline category is the Baby Boomers. Table A3 in the Appendix shows the results with other the Millennials at the baseline category. We also include age as a control variable given the potentially confounding influences of age effects when estimating the models. Age effects predict that values change as individuals age, and there is some suggestive evidence that older people tend to be more conservative than younger people. We also include a polynomial term for age (age squared age) to account for a potential non-linear relationship with the redistribution variable. While a young person can expect higher income in the future, older respondents may be more likely to rely on government generosity. This cross-sectional data only enables us to conduct an age-cohort modelling analysis that is capturing influences derived from the aging process and group membership (generations). To test the validity of our age-cohort model, we test another configuration of age by including age periods (see Table A6 in Appendix). The results remain similar.

28 European countries are included in the analysis. The large country selection allows us to test whether our hypotheses hold across a wide range of European countries. We use country fixed effects to account for various country specificities, including political structures and welfare systems, and for various socio-economic contexts, for instance some countries were more affected by the financial crisis than others. When appropriate weights are applied, the survey provides a representative sample of the adult population based on around 1,000 respondents for each country, but the sample varies from 500 in Luxembourg to 1,050 in Germany. Other robustness checks exclude the Nordic countries where intergenerational mobility remains relatively high and was not as affected by the financial crisis, or the Eastern

European countries given their different economic regimes; and using individual's social placement with no reference group as an alternative dependent variable.

Status anxiety relative to parents as an indicator of subjective social status

It is important to observe the relationship between the status variable and standard objective socioeconomic status indicators to validate this measure as an indicator of status anxiety. Table 1, Model 1 reports the results of an OLS regression with country fixed effects and standard errors corrected for heteroscedasticity. The baseline of our OLS regression is: *Status Relative to Parents*$_{ic} = \alpha j_{ic} + \beta 1 Generations_{ic} + L_{ic} + \varepsilon_{ic}$ (E1), where $_i$ indexed individual respondents and $_c$ indicates countries. The dependent variable is the continuous variable that increases as the level of social status relative to parents increases, and L is a vector of individual factors which account for objective measures. The control variables are the same as in Table 1.

Our status measure captures some elements of objective socioeconomic status. Being older, employed as a manager, or having higher income fosters a higher social placement by comparison to parents. By contrast, being unemployed, retired or a student decreases one's status relative to parents. Education, place of residence and gender do not play a role in determining social position relative to parents. These results indicate that together the three standard components of socioeconomic status (income, education and occupational class) explain only a limited amount of the variance in subjective social status relative to parents, as shown with the low R-squared value.

VARIABLES	(1) Status Relative to Parents
Generations (0=Boomers)	
Millennials	-0.032**
	[0.017]
Generation X	-0.017
	[0.011]
Silent Generation	-0.011
	[0.013]
Female	-0.006
	[0.005]
Age	0.015*

	[0.007]
Age^2	0.000*
	[0.000]
Higher Education	-0.004
	[0.006]
Income	0.046***
	[0.002]
Urbanity (0=Rural or Village)	
Small or Middle-Sized Town	-0.012*
	[0.006]
Large Town	-0.022***
	[0.007]
Professional Status (0=Self-Employed)	
Managers	0.030**
	[0.012]
Other White Collars	-0.004
	[0.012]
Manual Workers	-0.004
	[0.011]
House Person	-0.003
	[0.016]
Unemployed	-0.098***
	[0.015]
Retired	-0.026**
	[0.012]
Students	-0.072***
	[0.025]
Constant	0.370***
	[0.032]
Observations	20,500
R-squared	0.056
Country FE	YES

Robust standard errors in brackets
*** p<0.01, ** p<0.05, * p<0.1

Table 1: Social Status, Socio-economic variables and Generations

Declining social status among Millennials

Turning to the question of whether Millennials consider themselves to hold a different status position in comparison to Baby Boomers and other generations, Table 1 displays the relationship between social status and Millennials with an OLS regression in which the status variable has three potential values. In line with our expectations and first hypothesis, status relative to parents is lower for Millennials by comparison to Baby Boomers. The effect is significant at 95% confidence level and quite substantial. On a scale of 0 to 100, Millennials are likely to hold a lower level of status, relative to their parents, by 32 percentage points, as opposed to Baby Boomers. Figure 1 confirms that Millennials are the generation who holds the

lowest status relative to parents as opposed to other generations. The generational effect is stronger than the age effect: ageing one year only increases individual's status placement relative to parents by 14.5 percentage points. The effect is insignificant between the Millennials and other generations; and Table A2 in the Appendix, which replicates the model with the Millennials as the reference category, confirms that the correlation only exists between Millennials and Baby Boomers. This makes sense since the process of status anxiety will only be activated if we compare Millennials' status to their parents, i.e. Baby Boomers. We expected that Millennials would mainly project their lives in relation to their reference group, their parents, in part because parents should serve as a reasonable representative of an older generation. They therefore offer an intuitive point of comparison for a person to compare their status position against that of another generation.

We also use an ordered logistic regression (see Table A3 in the Appendix) that presents similar findings. For Millennials, the probability of perceiving themselves to hold a higher sense of status than their parents decreases by 3.6 percentage points in comparison to Baby Boomers. By contrast, the probability for Millennials to perceive themselves to hold a lower status than their parents is 2.6 percentage points higher than it is for Baby Boomers.[3] Control variables are not of direct interest because they only generalize individual features associated with higher status relative to parents without focusing on Millennials in particular. Unsurprisingly, Table 2, Figures 5 show that Millennials are the generation with the largest share of respondents who perceive their status to be lower than their parents by comparison to the other three generations. It is also the generation with the lowest share of respondents who think their status is higher than their parents. Given that their aspirations are paralleled to their parents', the young generation perceive themselves worse off because their parents used to earn higher, unionized wages that are mostly out of reach today. Figure 6 confirms that the status

[3] These probabilities are calculated with the margins command on Stata.

of Millennials relative to their parents is the lowest by comparison to any other generations in 23 of the 28 European countries included in the analysis[4].

Generation	*Status Lower than Parents*	*Status Equal to Parents*	*Status Higher to Parents*
Millennials	26,00%	47,12%	26,88%
Generation X	21,22%	43,53%	35,24%
Baby Boomers	19,02%	40,69%	40,30%
Silent Generation	17,20%	42,37%	40,43%

Table 2: Share of respondents' status placement for each Generation (Eurobarometer 2017)

[4] Exceptions include Romania, Poland, Bulgaria, Estonia, Hungary and Lithuania. We include a robustness check in the appendix which tests the status effect on various generations without Eastern European countries and find similar results.

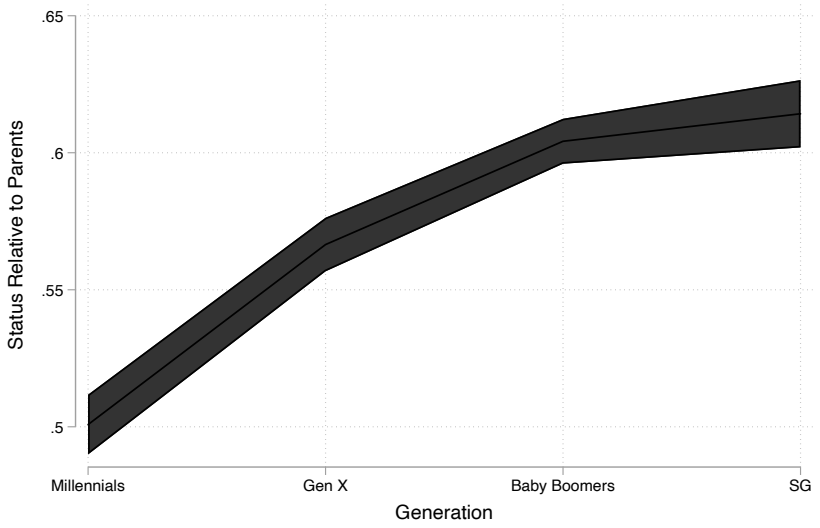

Figure 5: Status Relative to Parents Across Generations (95% Confidence Intervals)

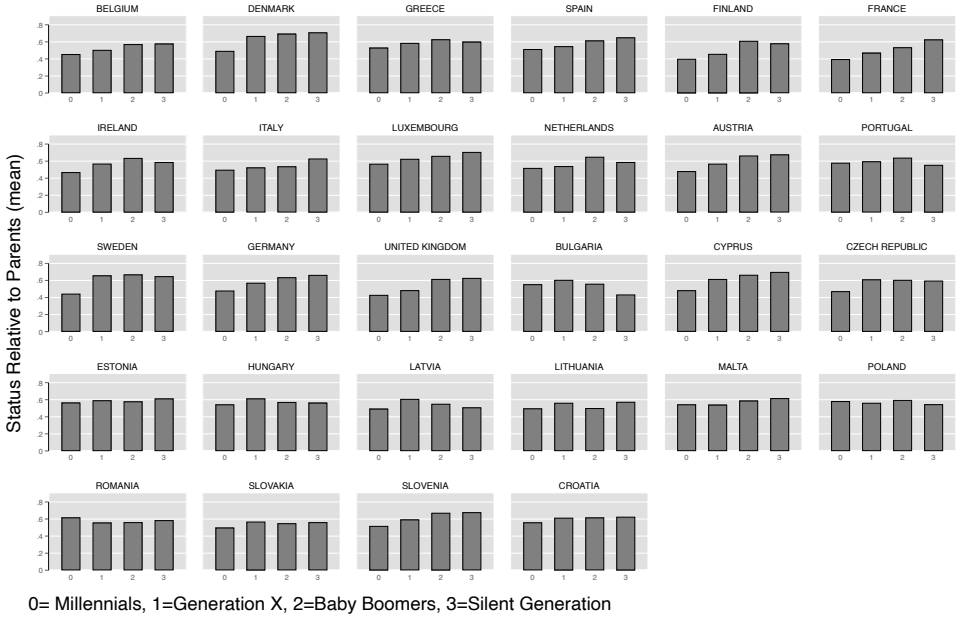

Figure 6: Status Placement per generation for each European country (Eurobarometer 2017)

These results are robust to other checks. Table A4 (see Appendix) presents the same OLS regression as in Table 1 but excludes countries who have different economic regimes (Eastern European countries) or countries with generous welfare states who were not dramatically affected by the economic crisis (Scandinavian countries). Excluding these countries does not change the significance or direction of the effect, although the size of the effect is larger. Table A5 (see Appendix) also demonstrates that there is no particular generational effect of general social placement in society, which emphasizes the importance of using social placement relative to parents as a trigger of the generational divide.

That Millennials compare their status position negatively with regards to their parents can be taken as evidence in support of our first hypothesis. This is important as we interpret status differences as indicative of whether a generational cohort must develop a new generational style. If a generation believes that its material circumstances are overwhelmingly worse than their parents, then it is difficult to envisage how they could draw on the attitudes and preferences of their parents to make sense of their experiences. To this end, our analysis indicates that Millennials are the only generation that holds negative status comparisons with their parents. This indicates that they are the only generation that would need to produce their own generational style. We can therefore turn to the question of what this Millennial generational style looks like.

The Distinctive Attitudes of Millennials

We are interested in whether Millennials hold specific economic and non-economic preferences in comparison to other generations. The baseline specification of our logistic regression is: P ($Preferences_{ic}$)= αj_{ic} + $\beta 1 Generations_{ic}$ + $\beta 2 Status\ Relative\ to\ Parents_{ic}$ L_{ic}+ ε_{ic} (E2), where $_i$ indexed individual respondents and $_c$ indicates countries. The binary dependent variable is either the economic preference of redistribution or the position towards immigration. L is a vector of individual variables that account for age, age-squared, gender, whether the

respondent holds a higher level of education, the respondent's income decile and professional status and the place of residence (urban, semi-urban or rural). We include country fixed effects and standard errors are clustered at the country level. ε is the error term.

Table 3 displays the estimates of preferences for each generation, with Baby Boomers at the baseline category, and with country fixed effects and standard errors corrected for heteroscedasticity. The first model relates to redistribution preferences whereas the second uses immigration attitudes as the dependent variable. We observe strong generational differences between Millennials and Baby Boomers for both attitudes, controlling for a large number of individual controls. This corroborates hypotheses 3 and 4, and is evidence against hypotheses 2 and 5. The probability of supporting redistribution decreases by 4 percentage points for Millennials by comparison to Baby Boomers.[5] The probability of Millennials favoring immigration for Millennials increases by 9.8 percentage points as opposed to Baby Boomers. We also observe some generational differences between Baby Boomers and Generation X with regards to redistribution preferences, but these effects are not as strong as between Millennials and Generation X. Table A2 in the appendix, which puts Millennials as the baseline category, also shows that the generational conflict mainly occurs between Baby Boomers and Millennials. While there is no significant difference between individuals from the Generation X or and Millennials, Baby Boomers are more likely to desire redistribution than Millennials. Figure 8 confirms the trend that Millennials register the lowest level of redistribution preferences by comparison to other generations. This is notable as it provides evidence to support our related contention that Generation X did not develop a generational style of their own, as their preferences remain closer to the Baby Boomers.

	(1)	(2)
VARIABLES	Redistribution	Immigration

[5] Findings are obtained from the margins command on Stata.

Generation (0=Baby Boomer)		
Millennials	-0.270**	0.248**
	[0.128]	[0.101]
Generation X	-0.184**	0.041
	[0.085]	[0.067]
Silent Generation	0.005	0.033
	[0.101]	[0.077]
Status Relative to Parents	-0.103*	0.084*
	[0.054]	[0.043]
Female	0.208***	0.065**
	[0.040]	[0.032]
Age	0.124**	0.036
	[0.058]	[0.046]
Age^2	-0.000**	-0.000
	[0.000]	[0.000]
Higher Education	-0.155***	0.379***
	[0.047]	[0.036]
Income	-0.193***	0.067***
	[0.017]	[0.014]
Urbanity (0=Rural or Village)		
Small or Middle-Sized Town	0.008	0.105***
	[0.049]	[0.038]
Large Town	0.005	0.130***
	[0.053]	[0.043]
Professional Status (0= Self-Employed)		
Managers	0.141*	0.249***
	[0.082]	[0.076]
Other White Collars	0.216***	0.019
	[0.082]	[0.072]
Manual Workers	0.358***	-0.163**
	[0.078]	[0.067]
House Person	0.349***	-0.370***
	[0.123]	[0.095]
Unemployed	0.415***	-0.235**
	[0.116]	[0.088]
Retired	0.432***	-0.254***
	[0.088]	[0.074]
Students	0.169	0.538***
	[0.182]	[0.182]
Constant	1.786***	0.059
	[0.238]	[0.190]
Observations	20,300	20,167
Country FE	YES	YES

Robust standard errors in brackets
*** p<0.01, ** p<0.05, * p<0.1

Table 3: Preferences Across Generations

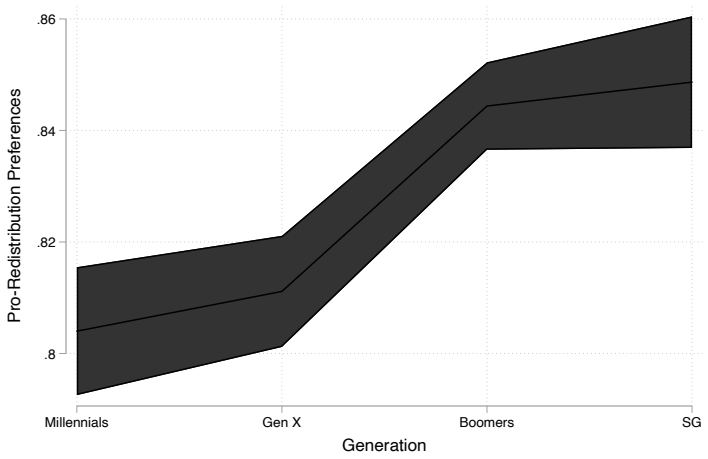

Figure 7: Pro-Redistribution Preferences across Generations (95 % Confidence Intervals)

With regards to immigration, individuals from Generation X and Baby Boomers are less supportive of immigration than Millennials, albeit a larger effect between Baby Boomers and the Millennials. Figure 8 confirms an opposite trend from Millennial preferences on redistribution: Millennials are far more in favor of immigration than other generations. These findings corroborate O'Grady (2021)'s findings that younger generations, for our purposes Millennials, have distinctive positions with regards to economic and non-economic preferences: they are both opposed to redistribution and socially progressive.

Individual control variables are not of direct interest because they only generalize individual features associated with higher status relative to parents without focusing on Millennials in particular. However, we look at the effects of the gender control to better understand the magnitude of generational effects. While gender is correlated with redistribution and immigration preferences, it is less likely to affect these preferences than the generational effect: being a woman increases the probability to support redistribution by 2.7 percentage points as opposed to 4 percentage points for belonging to the Millennial rather than Baby Boomer generation. Likewise, being a woman increases the probability of supporting

immigration by 1.4 percentage point, whereas belonging to the Millennial generation leads to a 9.8 percentage point increase over a Baby Boomer individual.

We also observe that status is correlated with both preferences: a higher status relative to parents decreases the probability to support redistribution but increases the likelihood to favor immigration.

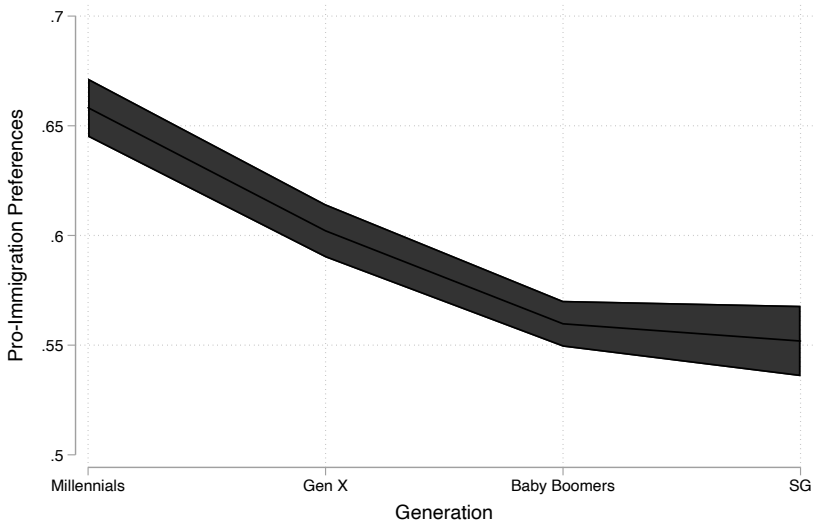

Figure 8: Pro-Immigration Preferences Across Generations (95 % Confidence Intervals)

Heterogenous Effects of Status Decline Among Millennials

By distinguishing preferences and status placement across various generations, our analysis considers generations as monolithic groups. However, while we have demonstrated inter-generational differences with regards to preferences and status placement relative to parents, it is likely that not all individuals from the same generation will perceive their attitudes and status the same way. Women and people with lower income perceive higher levels of redistribution (Delaney and O'Toole 2008; Emmenegger and Manow 2014; Inglehart and Norris 2003)

whereas people with higher income are less inclined to support redistribution (Page, Bartels, and Seawright 2013; Cohn et al. 2021). Meanwhile, the highly educated and students are usually more supportive of immigration attitudes (Hainmueller and Hiscox 2007; Freeman, Hansen, and Lea 2012). With regards to status, Gidron and Hall have found that subjective social status is the lowest among men, people with lower incomes or those without tertiary education, regardless of generational effects (Gidron and Hall, 2019).

We therefore test whether socioeconomic variables are correlated with redistribution and immigration preferences, as well as status decline among Millennials to see if there are intra-generational differences within Millennials. We restrict our sample to Millennials and use logit regressions for the preferences (Models 1 and 2) and an OLS to test the effects of socioeconomic variables on status. Table 4 presents the results. In line with the previous findings, women Millennials and Millennials with lower income (manual workers) hold larger redistribution preferences than other Millennials. Millennials with higher incomes are also less supportive of redistribution. There is also a positive association between high education and support for immigration, which supports previous studies. Managers and white collar professionals also favor immigration. Concerning status, we find that the effect of status decline is more pronounced among Millennials who are men, unemployed or have lower income. These results are consistent with Gidron and Hall's findings, except for the educational levels. We do not find an effect between status placement and education among Millennials.

In terms of magnitude, heterogeneous differences among Millennials remain smaller than generational differences to explain preferences and status placement. The heterogeneous effects range between 1.9 to 3.1 percentage points for preferences (as opposed to 4 and 9.8 for the differences between Millennials and Boomers) and between 0.8 to 24 percentage points to explain status relative to parents (as opposed to 32 for the differences between Millennials and Boomers). This provides further evidence of the importance of a generational effect in

explaining individuals' preferences and status placement relative to their parents. Being a Millennial by comparison to a Baby Boomer has a greater effect on preferences and status placement than any intra-generational factor.

VARIABLES	(1-Logit) Redistribution	(2-Logit) Immigration	(3-OLS) Status Relative to Parents
Status Relative to Parents	0.139	0.156	
	[0.108]	[0.097]	
Female	0.270***	0.054	0.242**
	[0.086]	[0.079]	[0.122]
Age	0.072	0.232**	-0.026
	[0.133]	[0.115]	[0.018]
Age^2	0.000	-0.001**	0.000***
	[0.000]	[0.000]	[0.000]
Higher Education	-0.057	0.248***	-0.011
	[0.097]	[0.080]	[0.013]
Income	-0.129***	0.016	0.020***
	[0.035]	[0.030]	[0.005]
Urbanity (0=Rural or Small Village)			
Small or Middle-Sized	-0.006	0.135	-0.006
	[0.106]	[0.089]	[0.014]
Large Town	-0.027	0.082	-0.006
	[0.111]	[0.097]	[0.015]
Professional Status			
Managers	0.135	0.495***	0.032
	[0.163]	[0.154]	[0.026]
Other White Collars	0.169	0.304**	0.000
	[0.158]	[0.142]	[0.024]
Manual Workers	0.405***	-0.043	0.009
	[0.155]	[0.137]	[0.024]
House Person	0.263	-0.259	-0.012
	[0.224]	[0.186]	[0.032]
Unemployed	0.320	0.004	-0.081***
	[0.196]	[0.165]	[0.028]
Retired	0.739	-0.195	-0.118**
	[0.507]	[0.410]	[0.059]
Students	0.263	0.640***	-0.052
	[0.222]	[0.217]	[0.032]
Constant	1.072***	0.544*	0.317***
	[0.332]	[0.306]	[0.048]
Observations	4,296	4,278	4,342
Country FE	YES	YES	YES

Robust standard errors in brackets
*** p<0.01, ** p<0.05, * p<0.1

Table 4: Preferences and Status among Millennials

Discussion and implications

Our results confirm that Millennials appear to be a unique social group. We theorized that while new generational cohorts emerge on a regular basis, they only gain political significance if they

form their own generational style. In demonstrating that Millennials hold a lower level of subjective status when they compare themselves to their parents, we find suggestive evidence for our argument that Millennials' negative economic experiences produce a need for a new generational style. We have made a preliminary effort to outline the contours of this generational style. What is particularly interesting is that Millennials appear to hold a distinct worldview. When they compare themselves to their parents, Millennials believe that they have a lower level of status than their parents. This is, not in and of itself, surprising, given that Millennials face job precarity and struggle to enter the housing market, which serve as the major avenues to economic security. This economic insecurity could then be compounded by Millennial's higher education levels. It is conceivable that Millennials could expect that the investment made in achieving this educational outcome would result in better economic opportunities.

A particularly interesting implication from our research is our finding that Millennials experience relatively high status anxiety and yet are less likely to support economic redistribution and more likely to believe immigration is positive. These are not political preferences that are typically associated with groups that subjectively position themselves in a negative way to dominant outgroups (Burgoon et al. 2019). This, in and of itself, is an important finding as it demonstrates the unique nature of the Millennial generational style. We tentatively suggest that Millennials' generational style is more liberal, and almost libertarian, than that of their generational predecessors.

At the same time, intuitively it might seem odd that a group that faces economic insecurity and holds high status anxiety might oppose redistribution. As we theorized, this is likely tied to whether redistribution is a policy option that fits Millennial material interests; whether Millennials have been socialized to be supporters of more neo-liberal economic

policies; and whether ideological alternatives have been articulated by political parties that seek to represent the Millennial group.

Indeed, the question of political representation is an important one in considering how Millennials direct their generational style. Given that older people have a tendency to vote, it is possible that Millennials may feel unrepresented by the party systems in high-income democracies. Relative deprivation and subjective status anxiety have been found to be important predictors of working class voting behavior and their support for populist parties (Burgoon et al. 2019; Gidron and Hall 2020). We were unable to test whether a similar relationship holds for Millennials, as the dataset we used does not include voting preferences. We selected this dataset as it uniquely included social ladder questions with self-comparisons across generations. It would be helpful for future surveys to include social ladder questions with intergenerational comparisons alongside political voting preferences.

Theories of generational replacement might predict that well-educated and urban cohorts, like Millennials, would become important constituencies for establishment parties. However, establishment party behavior in the wake of the crisis may have reduced perceptions of their competency in responding to intergenerational inequality. Certainly, the response of establishment parties of the center left and center-right was characterized by a paucity of innovative thinking (Hopkin and Blyth 2018). Existing work on the formation of generational styles has shown that in the UK, the Labour party's acceptance of the core tenets of Thatcherism was influential in the generation that was socialized in the 2000s sharing anti-redistribution tendencies (Grasso et al. 2019a). If partisan articulation of distinct policy alternatives can influence the formation of a new generational style, it is important to note that the left populist or left anti-system parties that provided these alternatives only began to emerge from 2015, after the peak of the financial crisis and when the impressionable years of most

Millennials were over. Clearly more research is needed to understand Millennial voting behavior and, more specifically, how this is effected by relative deprivation.

Our findings also have implications for the comparative political economy of intergenerational conflict. If Millennial economic insecurity is driven by precarity in labor and housing markets then it is possible that this conflict has different contours according to the prevailing welfare policy and housing policy regimes. For instance, in highly financialized liberal market regimes like the UK and America, asset ownership is particularly crucial to individual economic stability. As Millennials are less likely to own assets we may expect in such contexts their economic security is more deeply rooted and their status anxiety compared to their parents higher, producing a more conflictual intergenerational dynamic than other contexts with different policy regimes.

Ultimately, we have offered a starting point for research on Millennials within the broader development of intergenerational social conflict. As age becomes an increasingly relevant factor in influencing social and political outcomes, our findings show that by focusing on generational cohorts we can better understand the socio-economic bases for age-based conflicts. We have shown that status comparisons between generations is a factor in understanding contemporary age-based conflicts. This finding is also important in confirming the relevance of status as a relational variable at the heart of contemporary politics.

Conclusion

Given the growing political salience of the label 'Millennial' in popular discourse, our paper has made an important contribution in systematically identifying the socialization process of Millennials as a distinct political generation. Whereas the generational style that Baby Boomers developed was predicated on a degree of relative economic security (Inglehart and Abramson 1994), Millennials are the first generation in some time whose impressionable years have been

characterized by economic insecurity. The majority of Millennials' parents are Baby Boomers. Whereas the generational style of Baby Boomers was contingent on their relative economic security, Millennials impressionable years have been characterized by economic insecurity. As such, the economic conditions in Millennial impressionable years do not facilitate the reproduction of the Baby Boomer generational style, so we expect Millennials' status anxiety to reflect divergent preferences and values. It is in these conditions that we would expect a new generational style to form. We find that, unlike other generations, when Millennials compare themselves to their parents they are more likely to hold lower subjective social status. We also find that Millennials hold preferences on major issue dimensions that are fundamentally distinct from Baby Boomers, which is a preliminary indication that Millennials have a distinct worldview.

Our findings are important in lieu of the Covid-19 pandemic. One of the contentions that our research findings support is that a new political generation will only emerge when structural conditions force an emerging cohort to adopt a distinctive generational style, largely because their predecessors' style is inapplicable to their experiences of profound transformation. The implication of our findings is that there was a relatively long period between the construction of Baby Boomer and Millennial styles. Research has shown that young cohort's experience of pandemics produces persistent negative effects on their trust in political institutions (Aksoy, Eichengreen, and Saka 2020). It is worth considering whether the successors to Millennials, Generation Z, will need to develop a unique generational style, or whether they will be able to draw on the sense of relative deprivation and status anxiety that is at the root of the Millennial style.

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