

## Macro Roundup Article

**Headline:** [Millennials Are Not As Badly-Off As They Think — But Success Is Bittersweet](#)

**Article Link:** <https://www.ft.com/content/6f7d7522-42e9-43cb-bd73-36eee6681f3e>

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Publication	Financial Times
Publication Date	April 06, 2023

**Tweet:** [@jburnmurdoch](#) checks the pulse of millennials and finds that their inflation-adjusted per capita wealth is tracking boomers, but “boomers got there first and bought the best houses in a cheaper market.”

**Summary:** Today, almost one in four US millennials — the cohort born between 1981 and 1997 — say their lives are materially worse than their parents’ were, a record high for any generation of Americans asked that question. If we compare inflation-adjusted per capita wealth within each generation over time, millennials are in fact almost perfectly tracing boomers’ footsteps. So, are millennials wrong to complain? I fear not. The per capita measure is a beautifully simple rejoinder, but it misses one crucial detail. Wealth accumulation — just like income — matters primarily to millennials today as a means to home ownership, especially as we move into an era of high interest rates. If we deflate wealth by the index of house prices instead of the CPI, millennials’ assets only go about half as far as boomers’ once did. We’re left with a smaller millennial deficit than the original chart implied, but a deficit nonetheless. Millennials have no less money in their thirties than boomers did at the same age — but boomers got there first and bought the best houses in a cheaper market.

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