

Youth Prospects in a Time of Economic Recession

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Abstract

The paper gives an update to earlier analysis considering youth poverty and transition to adulthood, which is timely given the economic crisis engulfing many countries in Europe. Whereas, the crisis is affecting young people in particular, there is also huge variation across Europe. We document the short-term consequences of the current recession on the transition to adulthood of young Europeans, focusing on two main cornerstones in the transition to adulthood: economic independence and residential autonomy. We show an almost universal increase in financial hardship experienced by young adults during the recession, which is starting to translate into higher rates of co-residence with parents, hence delaying the process of leaving home and gaining economic independence. The economic recession will have a huge impact on young people and their the transition to adulthood. Economic deprivation and uncertainty will most likely delay the key markers of transition to adulthood.

1. Introduction

The current economic crisis is having a major adverse impact on the economic performance of North America and Europe causing many countries to enter into recession. Besides a considerable fall in asset prices, there have been substantial increases in unemployment and financial hardship, and this is more evident for vulnerable groups in the population (Scarpetta et al. 2010). In particular, the crisis has hit the young population very hard. During the recession, youth unemployment has increased disproportionately with respect to the overall unemployment level (Bell et al. 2011; Cho and Newhouse 2012). Declining real earnings and poor employment prospects result in a “failure to launch” into economic independence (Bell et al. 2007; von Wachter et al. 2013), which in turn increases the rate of co-residence with parents and hence lengthens the transition to adulthood (Morgan et al. 2011; Mykyta 2012; Painter 2010). Importantly, research focussing on past financial crises has consistently shown that the adverse effects brought about by recessions persist over the life-course in several domains (Choudhry et al., 2012), which include psychological wellbeing, satisfaction and more generally individuals' health status (Sutin et al. 2013; Giuliano and Spilimbergo 2009). On this backdrop, it is clear that the current recession will have major long-lasting and multifaceted consequences on the transition to adulthood of an entire generation of young people.

This work extends the analysis by Aassve et al. (2006), which described the economic situation of European youth during the 90s, using data from the European Household Panel Survey (ECHP), thereby providing a detailed description of youth poverty in Europe. Our contribution serves as an update of that analysis by using data from the European Union Statistics on Income and Living Conditions (EU-SILC). Such an update is particularly timely as many countries are facing severe economic recessions. However, not all countries are hit by the economic crisis, thus young adults of Europe face very different destinies depending on where they reside. An important extension of this analysis, is that we incorporate countries of Central and Eastern Europe, for which limited evidence is available so far. We investigate the patterns of youth unemployment, poverty and financial deprivation which is then held up against measures of parental co-residence for the period 2007 to 2010. One drawback is of course that in many countries the economic crisis worsened considerably in 2011 and 2012. Consequently, we start by providing youth unemployment rates from the last quarter of 2012 (OECD 2012), both as a means to set the stage but also to give a perspective for the longer term consequences of the changes that we observe in the EU-SILC data.

2 The wave of youth unemployment

According to official statistics, the overall unemployment rate increased by 3.3% from 7.2 % in 2007 to 10.5% in 2012 on average in Europe (OECD 2012). However, when the overall unemployment rate is decomposed by age group, it becomes evident that youth unemployment increased disproportionately with respect to the overall unemployment level. Youth unemployment rate calculated on young people aged 15 to 24 increased by 8.2% from 13.1% 2007 to 21.2% in 2012 on average in Europe (see Table 1). In other words, youth unemployment is more than double the overall unemployment rate affecting the general population across the OECD.

Table 1: Unemployment rates for young Europeans (15 to 24), from 2004 to 2012

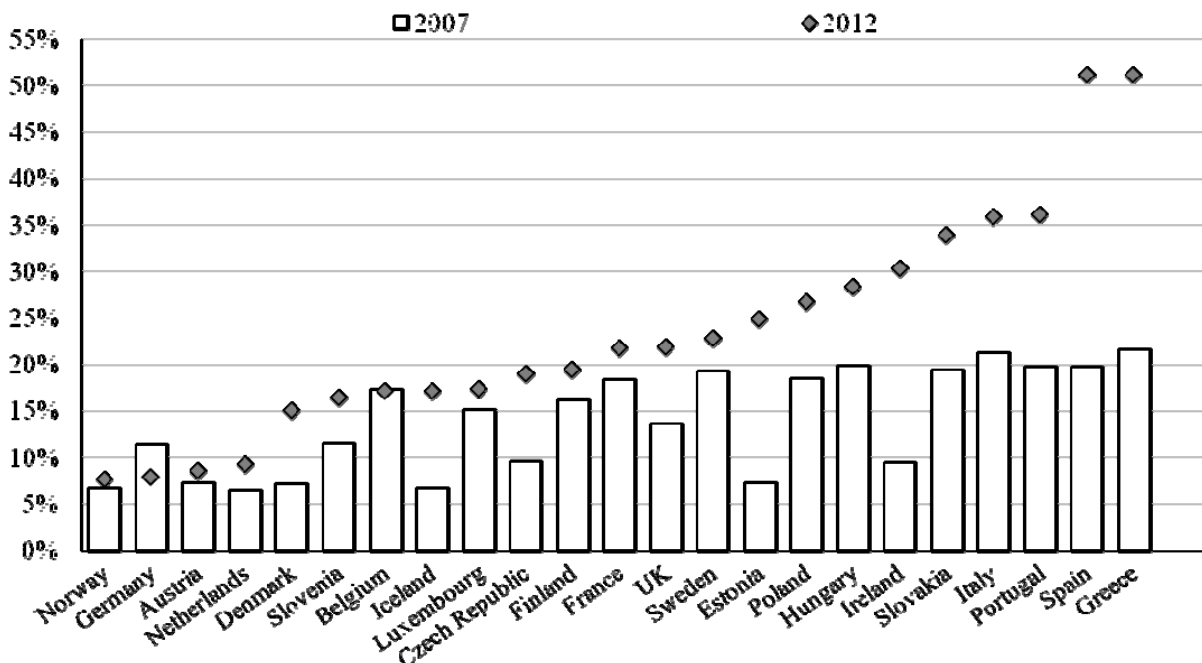
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2012-2007
Norway	0.12	0.12	0.09	0.07	0.08	0.09	0.09	0.09	0.08	0.9%
Germany	0.13	0.15	0.14	0.11	0.10	0.11	0.10	0.09	0.08	-3.5%
Austria	0.10	0.10	0.09	0.07	0.08	0.10	0.09	0.08	0.09	1.3%
Netherlands	0.09	0.09	0.08	0.06	0.06	0.08	0.09	0.08	0.09	2.9%
Denmark	0.08	0.09	0.08	0.07	0.08	0.12	0.14	0.14	0.15	8.0%
Slovenia	0.16	0.16	0.14	0.12	0.10	0.14	0.15	0.16	0.17	5.0%
Belgium	0.21	0.22	0.21	0.17	0.18	0.22	0.22	0.19	0.17	-0.2%
Iceland	0.08	0.07	0.08	0.07	0.08	0.16	0.16	0.15	0.17	10.5%
Luxembourg	0.17	0.14	0.16	0.15	0.18	0.17	0.14	0.17	0.17	2.3%
Czech Republic	0.20	0.19	0.18	0.10	0.10	0.17	0.18	0.18	0.19	9.4%
Finland	0.20	0.19	0.18	0.16	0.16	0.22	0.20	0.19	0.19	3.2%
France	0.20	0.21	0.22	0.18	0.19	0.23	0.23	0.22	0.22	3.5%
United Kingdom	0.11	0.12	0.14	0.14	0.14	0.19	0.19	0.20	0.22	8.3%
Sweden	0.17	0.22	0.21	0.19	0.19	0.19	0.25	0.25	0.23	3.5%
Estonia	0.21	0.15	0.12	0.07	0.12	0.27	0.32	0.22	0.25	17.6%
Poland	0.41	0.38	0.30	0.19	0.22	0.17	0.21	0.24	0.27	8.2%
Hungary	0.16	0.19	0.19	0.20	0.18	0.20	0.27	0.27	0.28	8.5%
Slovakia	0.33	0.30	0.27	0.19	0.18	0.27	0.34	0.33	0.34	14.5%
Italy	0.24	0.24	0.22	0.21	0.21	0.25	0.28	0.29	0.36	14.6%
Portugal	0.15	0.16	0.16	0.20	0.16	0.20	0.24	0.26	0.36	16.4%
Spain	0.22	0.20	0.18	0.20	0.25	0.38	0.42	0.46	0.51	31.4%
Greece	0.27	0.26	0.25	0.22	0.22	0.26	0.33	0.44	0.51	29.6%
Eu Avg	0.17	0.17	0.15	0.13	0.14	0.17	0.19	0.20	0.21	8.2%

Source: OECD calculations based on indicators from Eurostat and national sources.

Note: Countries are shown in ascending order by the youth unemployment rate in March 2012. Data are seasonally adjusted. Latvia and Lithuania are not included in the statistics from most recent trend in unemployment

Figure 1 indicates however, that the economic recession is having very different impact on young people across countries. Whereas almost all countries experienced an increase in youth unemployment one exception stands out, namely Germany, where youth unemployment rate fell by 3.5 percentage points between 2007 and 2012. The Southern European countries stand out at the other extreme. The worst hit are Spain and Greece where the youth unemployment rate increased leading to an all time high of 51.1% and 51.2% of young people being unemployed (+31.4 and +29.6 respectively from 2007 to 2012). Also Portugal and Italy faced substantial increases in unemployment rates for young people (+16.4 and +14.6%, respectively), with one out of three young adults being unemployed. Among Central and Eastern European countries, the pattern is more mixed. Particularly hardly hit are Slovakia, Hungary, Poland and Estonia. The youth unemployment rate increased substantially also in Iceland, UK and, interestingly, Denmark (+8%, from 7.1% to 15.1%). The increase is negligible in the remaining countries.

Figure 1: Youth unemployment rates in Europe, 2007 to 2012. Percentage of total youth labour force (15-24)



Source: OECD calculations based on indicators from Eurostat and national sources.

Note: Countries are shown in ascending order by the youth unemployment rate in March 2012. Data are seasonally adjusted.

3 Data and Methods

With a comparative perspective in mind, EU-SILC is the only appropriate data source to study patterns and change of youth poverty and financial deprivation, and hold this up against parental co-residence, despite the fact that at the time of the analysis, 2010 is the most recent time period. In the remaining of the paper, we focus on the period 2007 to 2010. We group countries into four clusters on the basis of their welfare regime (Esping-Andersen 1990), distinguishing between Continental countries, Southern European countries, Social-Demographic countries and Central and Eastern European countries. The UK is grouped together with Social-Democratic countries. Consistently with Aassve et al (2006), and the idea that the transition to adulthood in many societies stretches into the mid-thirties (Furstenberg et al. 2004; Furstenberg 2010), we define youth to be aged between 18 to 35 years. For our analysis we distinguish three age groups within this range, namely 18-24, 25-29 and 30-35 year olds.

4 Results

4.1 Co-residence with Parents

During the late 2000s, in Social-Democratic countries, less than 20% of young adults aged 18 to 35 still live with their parents (Table 2). Also, the vast majority of young adults in Scandinavian countries have left the parental home by age 24, and very few (less than 5%) live with parents during their early 30s. The complete opposite pattern emerges when looking at young adults in Southern Europe. Here more than 75% are still living with their parents by age 24, more than 50% by age 29, and more than 20% by age 35. Central and Eastern European countries are similar to Southern Europe with respect to co-residence rates with parents, while the UK and Continental countries are in between the two extremes. Gaining economic independence from parents is considered an important pre-requisite for leaving the parental home (Mykyta 2012; Mykyta and Macartney 2011; Painter 2010). Consequently, as the economy struggles and young people are faced with higher unemployment rates, increased risk of poverty and increased financial difficulties, it also becomes more difficult to gain or maintain residential independence. However, the impact of the economic crisis on youth poverty is not clear cut, given that staying with parents is a natural coping strategy against economic deprivation and since poverty is defined over the household, youth poverty may not increase in times of economic recession in so far they choose to stay longer in the parental home.

Table 2: Co-residence with parents by welfare regime, 2010-2007

Country	2007	2010	2010-2007	2007			2010			2010-2007		
	18-35			18-24	25-29	30-35	18-24	25-29	30-35	18-24	25-29	30-35
<i>Continental Europe</i>												
Austria	0.42	0.43	1.11%	0.74	0.32	0.12	0.74	0.32	0.12	-0.31%	-0.63%	0.12%
Belgium	0.36	0.36	-0.40%	0.75	0.23	0.08	0.77	0.20	0.06	2.06%	-3.34%	-2.27%
Germany	0.38	0.37	-1.10%	0.79	0.24	0.07	0.78	0.21	0.05	-0.56%	-3.76%	-1.33%
Luxemburg	0.41	0.43	1.72%	0.85	0.31	0.08	0.85	0.36	0.11	0.78%	5.37%	2.98%
Netherlands	0.28	0.29	1.36%	0.64	0.11	0.03	0.64	0.12	0.02	-0.16%	0.78%	-0.52%
France	0.25	0.30	4.99%	0.51	0.10	0.04	0.62	0.16	0.05	11.20%	5.70%	0.90%
<i>Southern Europe</i>												
Spain	0.51	0.49	-2.82%	0.88	0.54	0.22	0.86	0.50	0.21	-1.67%	-3.46%	-0.56%
Greece	0.55	0.55	0.45%	0.77	0.60	0.32	0.74	0.65	0.32	-2.64%	4.70%	0.07%
Italy	0.54	0.55	1.09%	0.87	0.56	0.27	0.88	0.56	0.27	1.45%	-0.18%	0.02%
Portugal	0.54	0.56	1.72%	0.87	0.55	0.24	0.86	0.59	0.27	1.57%	4.02%	2.74%
<i>UK and Social-Democratic Countries</i>												
Denmark	0.13	0.14	1.21%	0.34	0.04	0.02	0.38	0.02	0.01	4.19%	-2.08%	-0.89%
Finland	0.19	0.17	-1.59%	0.41	0.07	0.04	0.41	0.04	0.03	0.02%	-2.65%	-0.82%
Sweden	0.15	0.19	3.64%	0.38	0.04	0.02	0.43	0.05	0.01	5.18%	0.49%	-0.54%
Iceland	0.29	0.30	0.96%	0.59	0.17	0.05	0.61	0.16	0.05	1.99%	-0.98%	0.27%
Norway	0.17	0.17	-0.44%	0.40	0.06	0.02	0.39	0.05	0.02	-1.21%	-1.35%	-0.13%
United Kingdom	0.38	0.40	2.38%	0.73	0.24	0.09	0.74	0.25	0.12	1.42%	0.86%	1.97%
<i>Central and Eastern Europe</i>												
Czech Republic	0.47	0.48	0.70%	0.88	0.41	0.18	0.86	0.46	0.19	-1.96%	4.62%	1.16%
Estonia	0.43	0.40	-2.25%	0.72	0.29	0.15	0.71	0.25	0.15	-0.63%	-4.26%	-0.58%
Hungary	0.48	0.56	8.13%	0.79	0.42	0.22	0.87	0.53	0.24	7.69%	10.85%	1.86%
Lithuania	0.51	0.52	0.85%	0.81	0.39	0.20	0.83	0.32	0.22	2.51%	-6.84%	1.86%
Latvia	0.54	0.52	-1.19%	0.81	0.43	0.37	0.77	0.42	0.28	-2.43%	-1.46%	-1.81%
Slovenia	0.68	0.59	-5.80%	0.94	0.68	0.3	0.93	0.6	0.24	-1.82%	-8.31%	-5.94%
Slovakia	0.69	0.68	-0.67%	0.93	0.66	0.31	0.95	0.66	0.32	1.73%	0.20%	1.61%
Poland	0.56	0.54	-1.27%	0.86	0.46	0.25	0.85	0.5	0.26	-0.76%	3.18%	0.89%

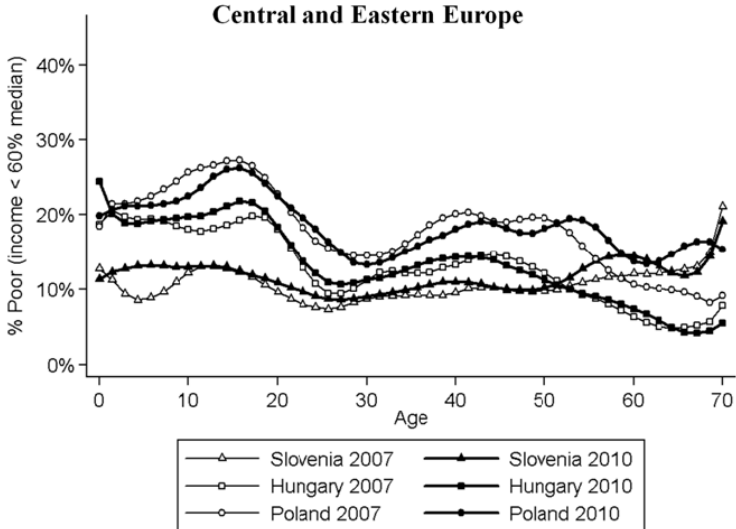
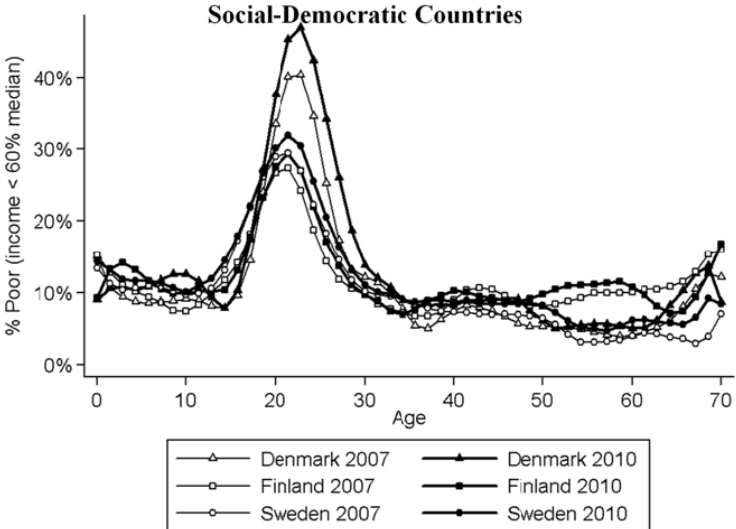
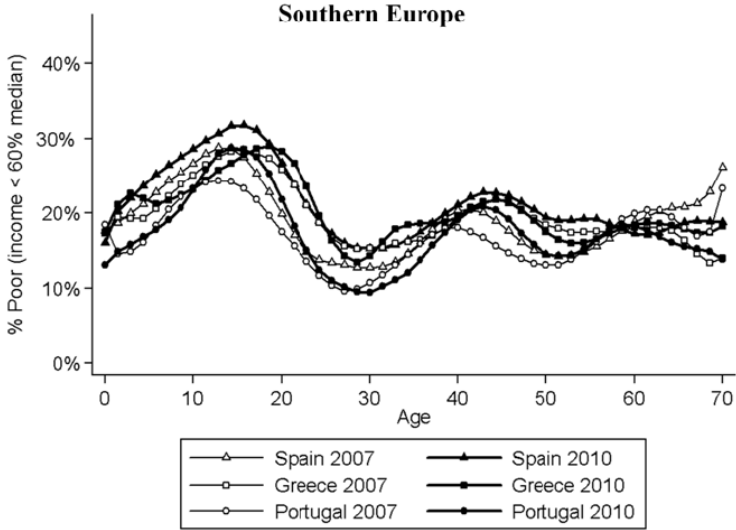
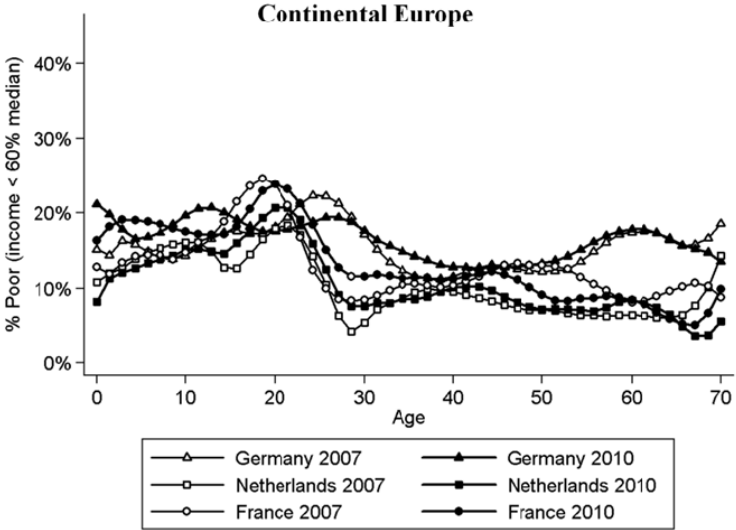
Table 2 shows that co-residence with parents increased in many countries between 2007 and 2010. To exemplify, in Hungary it increased by 8.1 percentage point, in France by 5 percentage points, whereas it increased by 3.6 and 2.4 percentage points in Sweden and the UK respectively. When splitting the young into different age groups, we see that co-residence increased much more for those aged 18 to 24. The increase for the youngest was 11.2 percentage points in France, 5.2 percentage points for Sweden and 4.2 percent for Denmark. These increases are of interest because these are the countries where we know young people tend to leave home at an early age. The economic recession appears to have an impact also for these countries. The change in co-residence in Southern Europe is not higher than what we see in many of the Social-Democratic countries, one explanation being that rates of co-residence were already very high already in 2007, hence the effect of the recession appears less strong – at least for the figures available from 2010. In January 2008, a new law aimed at assisting young people in gaining residential autonomy was implemented in Spain (Aparicio and Oppedisano 2012). It may explain why we do not see any strong increase in co-residence despite the very significant increase in youth unemployment.

4.2 Youth poverty – An update

Since poverty is defined over the household (but assigned to each of the individual members in the household), the poverty status very much depends on the household composition. For young people it depends on whether they still live with their parents, or whether they have left home but live with a partner or live alone (Aassve et al 2006). As we have seen in the previous section, co-residence has increased in many countries, indicating that delaying the departure from the parental home (or returning home), is an important coping strategy in a time of increasing unemployment and uncertainty (Qian 2012; Bell et al 2007). In this section we follow up on the analysis by Aassve et al (2006) and provide age-poverty profiles for selected countries and for the years 2007 and 2010 (poverty rates for all countries are reported in Table A1 in the Appendix).

Our calculations confirm to a large extent the findings in Aassve et al 2006 (Figure 2). That is, the age-poverty profiles for the conservative countries are rather flat, although there poverty is slightly higher among young individuals than it is among other ages. Interestingly, poverty is in some cases (e.g. France) lower for the older age, but is an artefact of the way poverty is computed. The poverty threshold is defined as 60 percent of the net equivalized household income, and as unemployment increases the average income declines, so does the poverty threshold. However, since the increase in unemployment is stronger among young adults, the effect is that a larger proportion of the middle aged population find themselves above the poverty threshold.

Figure 2: Poverty rates by age and welfare regime (selected countries), 2007 and 2010



When looking towards the Social-Democratic countries, we find again the very characteristic peak in poverty among young adults. That is, looking across all ages, poverty is the lowest among all European countries, apart from the age that defines young individuals. As documented in Aassve et al. 2006, this is in large part driven by the very young age in which individuals leave home. However, the increase in poverty among this age group is substantial, especially in Denmark. Obviously we cannot infer if this has any long term consequences since the age profiles are based on cross sectional data. Also the Mediterranean countries are similar to previous findings. Here child poverty is relatively high, and increases as children grow older into teenage years for then to decline. In other words, youth poverty is relatively low and this is largely explained by the high rate of co-residence with parents. The poverty profiles of the former countries of the Soviet-Union are rather heterogenous. For example, Slovenia, Hungary and Poland differ both in the shape and level of the poverty profile. Table 2 also shows that the rate of co-residence has gone down during the crisis. Hungary is one of the countries where youth unemployment has increased the most, but where there has also been a very sharp increase in co-residence. The poverty rates, in contrast, remains very similar when comparing 2007 and 2010. Also for Poland there is not much difference in the age-poverty profiles over observed time period, though differently from Hungary, the rate of co-residence increased only slightly and by 2010 the youth unemployment rate did not change by much (in contrast to 2012).

4.3 Subjective deprivation

Are young individuals feeling the pinch during the economic crisis? Judging the poverty rates, the picture is very mixed and it is hard to draw clear conclusions. To get a better grasp of how young individuals fare financially during the years 2007 to 2010, we consider an indicator of economic difficulties, measured by the proportion of young adults having “great difficulty in making ends meet”. We refer to this measure as “financial deprivation”. Based on this measure, we find a dramatic increase in youth vulnerability between 2007 and 2010 in 21 out of the 24 countries (Table 3). The only exceptions are Poland, Finland and to some extent Sweden. The increase is particularly dramatic in Central and Eastern European countries, in particular in Hungary (+10.9% from 13.4% in 2007 to 24.3% in 2010), Latvia (+8%, from 15.2% to 23.2%), Lithuania (+7.5%, from 5.5% to 12.9%), Slovenia (+4.3%, from 5.5% to 9.8%) and Estonia (+4.2%, from 3.8% to 7.9%).

Table 3: Proportion of young people having great difficulty in making ends meet (financial deprivation) by welfare regime, 2010-2007

Country	2007	2010	2010-2007	2007			2010			2010-2007		
	18-35			18-24	25-29	30-35	18-24	25-29	30-35	18-24	25-29	30-35
<i>Continental Europe</i>												
Austria	0.04	0.07	2.89%	0.04	0.04	0.03	0.07	0.06	0.07	3.00%	1.95%	4.35%
Belgium	0.06	0.08	2.05%	0.07	0.05	0.05	0.09	0.08	0.07	1.74%	3.02%	1.55%
Germany	0.02	0.03	0.90%	0.02	0.02	0.03	0.03	0.02	0.03	0.62%	0.36%	0.10%
Luxemburg	0.03	0.04	0.85%	0.03	0.01	0.02	0.05	0.02	0.02	1.77%	0.94%	0.24%
Netherlands	0.02	0.02	0.41%	0.01	0.02	0.02	0.03	0.02	0.02	2.05%	-0.66%	-0.08%
France	0.03	0.04	0.88%	0.04	0.03	0.05	0.05	0.05	0.06	1.27%	1.44%	1.06%
<i>Southern Europe</i>												
Spain	0.10	0.14	3.53%	0.12	0.10	0.09	0.18	0.14	0.13	5.58%	4.62%	4.63%
Greece	0.19	0.23	4.24%	0.21	0.15	0.16	0.26	0.21	0.22	4.91%	6.07%	5.78%
Italy	0.16	0.16	0.79%	0.20	0.17	0.16	0.20	0.18	0.18	-0.58%	1.81%	1.63%
Portugal	0.16	0.20	3.90%	0.18	0.13	0.11	0.23	0.13	0.18	5.75%	0.31%	6.61%
<i>UK and Social-Democratic Countries</i>												
Denmark	0.03	0.04	0.41%	0.04	0.04	0.03	0.05	0.04	0.04	0.47%	0.41%	1.03%
Finland	0.03	0.03	-0.18%	0.02	0.02	0.02	0.02	0.02	0.01	0.13%	-0.79%	-1.07%
Sweden	0.04	0.03	-0.38%	0.03	0.04	0.03	0.03	0.03	0.02	0.13%	-0.45%	-1.08%
Iceland	0.05	0.13	7.71%	0.05	0.06	0.05	0.09	0.14	0.15	4.32%	8.25%	10.27%
Norway	0.02	0.03	0.03%	0.03	0.03	0.03	0.04	0.02	0.04	0.87%	-1.05%	1.07%
United Kingdom	0.05	0.06	1.51%	0.07	0.05	0.04	0.10	0.05	0.07	2.45%	-0.15%	2.56%
<i>Central and Eastern Europe</i>												
Czech Republic	0.07	0.08	0.75%	0.10	0.06	0.06	0.10	0.07	0.07	-0.09%	1.66%	0.80%
Estonia	0.04	0.08	4.20%	0.03	0.03	0.01	0.09	0.07	0.09	5.28%	3.70%	7.13%
Hungary	0.13	0.24	10.87%	0.17	0.12	0.12	0.32	0.25	0.23	15.23%	13.64%	11.26%
Lithuania	0.06	0.13	7.46%	0.03	0.04	0.04	0.14	0.07	0.11	11.25%	2.95%	7.32%
Latvia	0.15	0.23	7.99%	0.10	0.12	0.11	0.24	0.23	0.23	14.21%	10.98%	11.53%
Slovenia	0.06	0.10	4.28%	0.06	0.05	0.04	0.09	0.09	0.08	2.80%	4.20%	4.17%
Slovakia	0.11	0.12	0.42%	0.13	0.08	0.08	0.13	0.11	0.10	0.67%	2.89%	1.53%
Poland	0.18	0.15	-2.56%	0.20	0.13	0.12	0.15	0.13	0.10	-4.10%	-0.10%	-1.79%

In Southern Europe, where young people faced the harshest financial deprivation in Europe already in 2007 (with 10% to 20% of young people stating they face great difficulties to make ends meet), the increase in financial deprivation is around +4% for all countries apart Italy, where the subjective perception of economic situation among young people is stable between 2007 and 2010 (+0.8%). Interestingly, Social-Democratic countries do not show any particular change in financial deprivation, the only exception being Iceland which, having experienced the recession earlier compared to other countries, registered a sharp increase in financial deprivation (+7.7%). Although worsened financial difficulties are registered also in countries belonging to the Conservative welfare regime, the increase in the proportion of households with difficulties in making ends meet is negligible (around +1% between 2007 and 2010, the only exceptions being Austria, +2.9% and Belgium, +2.1%) compared to that observed in other countries. Among young people, the two youngest age groups (age 18-24 and 25-29) are the most exposed to the risk of experiencing financial deprivation, with few exceptions (Germany, The Netherlands, and Lithuania).

5. Conclusion

Youth vulnerability is increasing during the economic recession. Young adults are more likely to be unemployed, poor, but especially, having increasing difficulties to make ends meet with respect to the pre-crisis period. The “younger youth” are the most affected by the recession. Co-residence with parents increased between 2007 and 2010 in many European countries. Moreover our analyses show that the recession has hit particularly hard on young people who live independently from their parents. The analysis refers to the period during and immediately after the Great Recession, and the distributional picture is likely to look different in the medium- and longer-terms. The longer-term distributional consequences will depend on the mix of policies that governments are adopting and the persistence of the crisis. As of 2010, the adverse impact of the crisis is not entirely revealed, but looking towards official statistics from 2012, we know that Italy and Portugal witnessed a dramatic increase in youth unemployment. Hence, the consequences of the recession on the transition to adulthood are expected to be more severe than what the figures reported in this paper suggest. For example, we expect co-residence rates with parents, youth poverty and financial deprivation to have increased further between 2010 and 2012, following the same path of youth unemployment rate. A follow-up analysis of the next rounds of the EU-SILC will be critical to understand the destinies of European youth.

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Appendix

Table A1: Youth poverty rates (% of households with household income below the 60% of the median income) by welfare regime, 2010-2007

Country	2007			2010			2010-2007					
	18-35	18-24	25-29	18-24	25-29	30-35	18-24	25-29	30-35			
<i>Continental Europe</i>												
Austria	0.13	0.14	0.74%	0.12	0.12	0.12	0.14	0.12	0.12	1.22%	-0.74%	-0.20%
Belgium	0.16	0.15	-1.79%	0.17	0.11	0.11	0.14	0.13	0.12	-2.55%	1.95%	0.32%
Germany	0.18	0.19	0.42%	0.18	0.21	0.13	0.17	0.19	0.16	-0.54%	-3.06%	3.57%
Luxemburg	0.11	0.11	0.36%	0.16	0.14	0.13	0.16	0.13	0.15	0.40%	-0.73%	1.48%
Netherlands	0.13	0.14	0.90%	0.19	0.16	0.13	0.21	0.19	0.14	1.61%	-4.50%	1.21%
France	0.13	0.14	0.49%	0.21	0.09	0.1	0.23	0.13	0.11	2.50%	4.06%	1.96%
<i>Southern Europe</i>												
Spain	0.2	0.20	0.52%	0.17	0.14	0.13	0.24	0.16	0.16	6.51%	2.54%	2.98%
Greece	0.20	0.20	0.21%	0.25	0.16	0.15	0.28	0.12	0.18	3.08%	-3.33%	2.45%
Italy	0.20	0.19	-1.74%	0.24	0.18	0.16	0.23	0.18	0.16	-1.12%	-0.59%	0.35%
Portugal	0.18	0.18	-0.71%	0.16	0.11	0.12	0.18	0.09	0.11	2.31%	-2.46%	-0.75%
<i>UK and Social-Democratic Countries</i>												
Denmark	0.15	0.17	1.89%	0.34	0.18	0.11	0.39	0.25	0.11	4.79%	7.02%	0.61%
Finland	0.17	0.17	0.42%	0.24	0.13	0.08	0.27	0.14	0.08	3.04%	0.78%	0.27%
Sweden	0.13	0.16	3.51%	0.28	0.15	0.1	0.29	0.16	0.10	1.27%	1.28%	0.72%
Iceland	0.12	0.12	-0.54%	0.12	0.13	0.1	0.16	0.16	0.10	4.53%	3.63%	0.42%
Norway	0.17	0.15	-1.76%	0.39	0.19	0.07	0.35	0.18	0.07	-3.39%	-1.84%	-0.16%
United Kingdom	0.2	0.18	-1.59%	0.18	0.06	0.09	0.19	0.1	0.1	1.55%	3.57%	1.00%
<i>Central and Eastern Europe</i>												
Czech Republic	0.09	0.09	-0.15%	0.12	0.06	0.09	0.11	0.06	0.07	-0.86%	-0.56%	-1.86%
Estonia	0.24	0.17	-6.38%	0.17	0.09	0.10	0.19	0.10	0.11	1.38%	1.36%	0.84%
Hungary	0.12	0.12	-0.54%	0.17	0.09	0.13	0.17	0.11	0.12	0.18%	2.64%	-0.90%
Lithuania	0.22	0.22	-0.40%	0.15	0.13	0.12	0.22	0.18	0.24	7.18%	4.65%	12.40%
Latvia	0.25	0.22	-3.25%	0.17	0.09	0.15	0.21	0.15	0.20	4.39%	5.50%	5.19%
Slovenia	0.14	0.16	1.70%	0.09	0.08	0.09	0.10	0.09	0.10	0.85%	1.55%	0.86%
Slovakia	0.10	0.12	1.77%	0.12	0.07	0.09	0.15	0.08	0.11	2.89%	1.39%	1.09%
Poland	0.16	0.18	1.71%	0.21	0.15	0.15	0.21	0.15	0.15	0.83%	0.48%	-0.81%