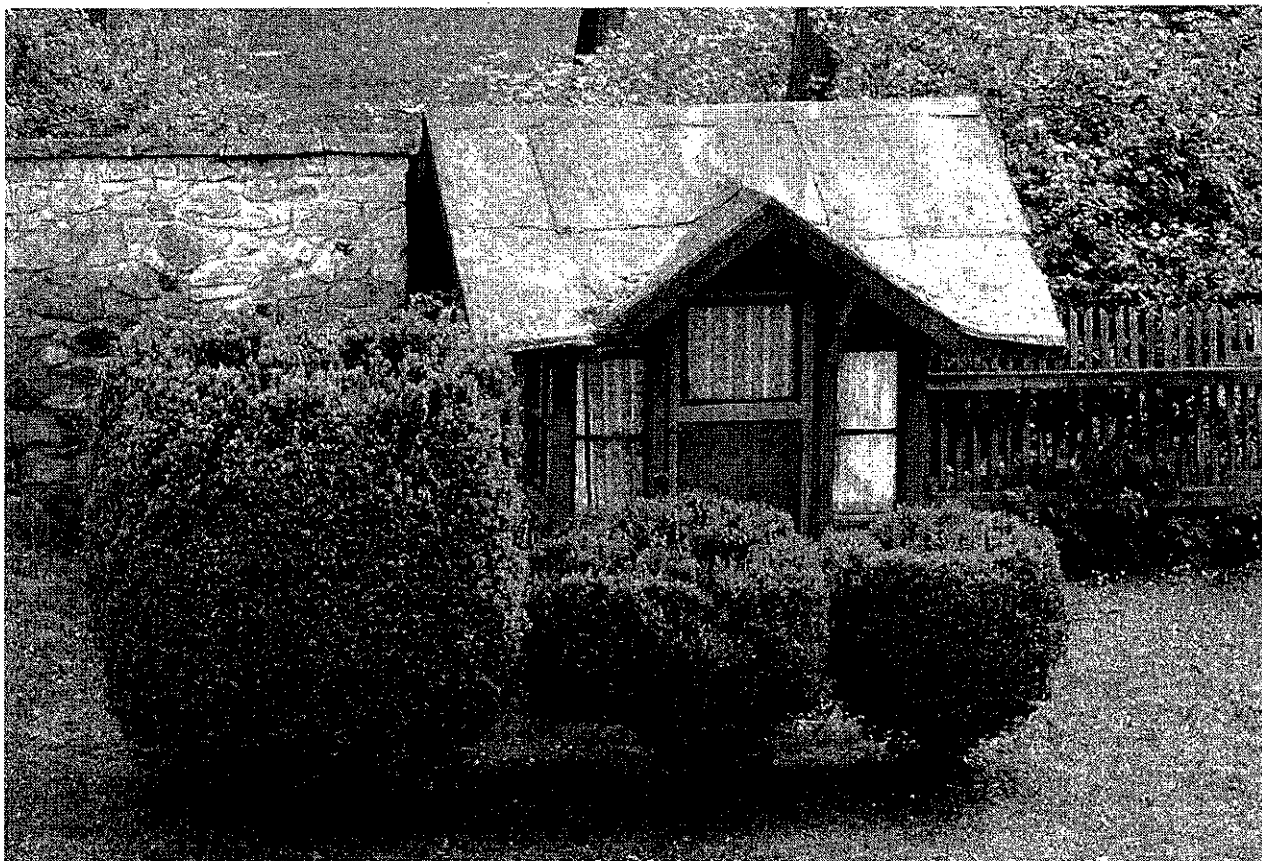


# The Atlantic

## The Downsizing of the American Dream

People used to believe they would someday move on up in the world. Now they're more concerned with just holding on to what they have.



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At the height of the Great Recession, Jennifer Silva, a sociology professor at Bucknell University, interviewed working-class young people (ages 24 to 34) about coming of age in turbulent economic times. With good jobs harder to find and educational opportunities financially out of reach, Silva discovered that the young adults she talked with were letting go of traditional markers of adulthood. Rather than planning to go to college, buy a home, get married,

and start a family, these young adults were bouncing from one low-paid job to the next, taking on debt to weather the tough times, and were wary of romantic attachments. Lacking the resources needed to stay afloat in the new economy, these young people were no longer setting their sights on the very things that have long symbolized the American dream: a home, a job, a family.

Recent data indicates they are in good company. This year a survey by Fannie Mae found that the share of consumers who said they would buy a home if they were to move has decreased and is now at an all-time survey low of 60 percent. According to the latest employment statistics, 1.8 million Americans have not looked for work in at least the previous month, and 35 percent of them don't believe there are any jobs available. Another 6.5 million are only working part-time and would prefer to be working more. In 2015, only 28 percent of those surveyed by *The Atlantic* and Aspen Institute felt that a healthy marriage was an important part of their personal sense of the American dream and just 14 percent said that having children was important.



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For the majority of Americans, the 2000s was a “lost decade,” with wages flatlining or declining. Middle-class jobs disappeared during the Great Recession and many have never come back. Instead, many of the fastest-growing sectors are those that pay the least. Median income remains below pre-recession levels. How is all of this influencing how Americans are feeling about the American dream?

Surveys continue to show that Americans, in large numbers, still believe in many of the tenets of the American dream. For example, majorities of

Americans believe that hard work will lead to success. But, their belief in the American dream is wavering. Between 1986 and 2011, around 50 percent of those polled by Pew consistently said they felt that the American dream was “somewhat alive.” However, over that same time period, the share who said it was “very alive” decreased by about half, and the share that felt it was “not really alive” more than doubled.

Majorities of Americans think it will get worse in the future. Survey after survey finds that when asked about the next generation, Americans are pessimistic, saying that it will be harder and take more effort for the next generation to get ahead.

These gloomy sentiments may be part of a more general shift: The majority of Americans once thought the playing field was more or less level. No more. Back in 1998, a Gallup poll about equal opportunity found that 68 percent thought the economic system was basically fair, while only 29 percent thought it was basically unfair. In 2013, feelings about fairness had reversed: Only 44 percent thought the economic system was fair, while 50 percent had come to feel it was unfair. Another 2013 poll found that by an almost two-to-one margin (64 to 33 percent), Americans agreed that “the U.S. no longer offers an equal chance to get ahead.”

Perhaps as a result of all of this, there are signs that the very idea of the American dream is changing. The American dream has long been equated with moving up the class ladder and owning a home. But polling leading up to the 2012 election revealed something new—middle-class Americans expressed more concern about holding on to what they had than they were with getting more. Echoing these concerns, Pew reported in 2015 that when asked which they would prefer—financial security or moving up the income ladder—92 percent selected security. This is a seven percentage point increase since just 2011, when 85 percent selected security over economic

mobility.

And while majorities of Americans continue to say that home ownership is a key part of the American dream in general, when a survey asked people which things were the most important to their personal American dream, only 26 percent selected “owning a nice home” as a top choice, while 37 percent chose “achieving financial security” and 36 percent chose “being debt free.” In a 2013 Allstate/*National Journal* Heartland Monitor poll that asked respondents to define what it means to be middle class, 54 percent of respondents chose “having the ability to keep up with expenses and hold a steady job while not falling behind or taking on too much debt,” and only 43 percent defined being middle class as earning more, buying a home, and saving.

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For more and more families, achieving the traditional American dream has become just that—a dream. Instead, what surveys indicate is that people are downsizing their definition of the American dream. Today, the desire to own a home or to move up economically is often replaced by a desire to be debt free and to have financial stability.

These developments point to a possible change in the underlying psychology of the American dream, and thus for the country more broadly. When people are more concerned about falling down than they are with moving up, planning ahead and having big goals is not only pointless but painful, since time and again something outside of one’s control comes along and upends their plans. There are grave consequences to this: People stop making investments in their education; they delay or never have children; they stop buying homes, they are less likely to take entrepreneurial risks; and they defer their dreams, often indefinitely.

**ABOUT THE AUTHOR**

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