Bocconi

THE DEMOGRAPHY OF ANGRY YOUTH

Parental Wealth, Political Voice and the Young in an Ageing Europe

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Executive summary

- **Europe's youth protests are about blocked adulthood.** The demands differ, but the complaints about education, housing, jobs and living costs share a common root. Young people are unable to securely transition into independent adult life.
- **Parental wealth splits a generation.** Meanwhile there is important heterogeneity among the young. Buying a house or starting a family is aided by family wealth. Strained public services and fiscal constraints crucially decide how much public institutions offer everyone else.
- **Discontent takes different forms.** Education and family resources determine whether frustration turns into protest, emigration, protest voting or withdrawal.
- **Policy should break the link between parental wealth and opportunity.** We propose six measures, drawing on existing European practice: affordable housing, taxing wealth transfers, guaranteed training, pension credits for insecure early careers, political representation and citizenship.

1. A wave of youth protest

The current wave of youth protests began in French lycées this September over teacher shortages and school conditions. The protests then widened into a movement against public service decline in general, spending cuts, inequality, and the rising cost of living. In early October it crossed into French-speaking Belgium, where pupils in Liège blockaded secondary schools against education cuts and higher university tuition fees. Brussels, Charleroi and Mons followed, with clashes and arrests. In Italy, students occupied schools in Rome, and clashes in Milan led to the deployment of the armed forces. In Germany, the police tried to contain cost-of-living protests that turned violent and led to the looting of shops. Housing protests in Spain preceded the calling of early elections, and Portugal, Greece and Albania have seen similar mobilisations. [1][2][3]

While the individual triggers for these protests might differ, from education spending in France and Belgium, housing in Spain and Portugal, the cost of living in Germany and Italy, corruption in Albania, the underlying complaints are often very similar. Young people feel that their priorities hardly feature in political decision-making. Youth protests are of course not new. Think back to the school climate strikes of 2019 which were largely about the intergenerational consequences of policy. The subsequent backlash against climate policy did little to dispel the sense among young people that their priorities are easily cast aside by politicians.

2. A shrinking and outvoted cohort

Young Europeans are a shrinking share of the European population, and their path to independent adulthood has become longer and more difficult. Within the EU, the number of people aged 20–64 for each person aged 65 or over fell from about 3.8 in 2002 to 2.7 in 2024 and is projected by the European Commission to fall to 1.8 by 2050. Young people are fighting for independence in societies where older generations carry ever more demographic weight. [4][5]

Demographers describe the transition to adulthood through five milestones: completing education, entering stable employment, leaving the parental home, forming a partnership, and becoming a parent. [6] These milestones are now achieved much later and are sometimes even reversed. This is important as **one milestone often depends on another**. Without a stable job, leaving home is hard; without a home of one's own, partnership and children wait. Housing is key in many ways, and here is where parental wealth makes the biggest difference.

The lack of achieving milestones, because of the lack of state or family support, is what we call a *blocked transition*: young people might finish their education, often with good qualifications, but cannot secure stable work or a home of their own.

The barriers to the transition to independent adulthood vary considerably across Europe. In 2025, young people left their parental home on average at 30.2 years in Italy and Spain, 30.9 in Greece and 31.5 in Croatia, all above the EU average of 26.3 years. In Finland and Denmark young people in 2025 left their parental home far earlier, at 21.4 and 21.8 years respectively. [7]

Leaving early, however, is not the same as gaining adult independence. In 2024, 28.9 per cent of 15–29-year-olds in Denmark lived in households spending more than 40 per cent of disposable income on housing, against 9.7 per cent across the EU. Greece combined late departure with an even heavier burden, at 30.3 per cent of young people. The problem of a blocked transition is **Europe-wide.** The thing that differs between countries is the precise mix of late departure and **high housing costs**. [8]

Young people carry little electoral weight to steer politics in their favour. During the German 2025 federal election, 18–29-year-olds made up about 13 per cent of eligible voters. [9] Also young voters are less **likely to** turn out. Across the EU, post-election surveys put turnout among eligible voters under 25 at 42 per cent in the 2019 European Parliament elections and at 36 per cent in 2024, against overall turnout of about 51 per cent in 2024 [10].

Population ageing and low youth turnout give politicians every incentive to put pensions and health care ahead of education, childcare and housing. Underinvestment in these areas holds back family formation, which deepens the problem of population ageing and shrinks the demographic weight of the cohorts that follow. Demography alone does not drive this loop, it is political choices that sustain it.

3. Parental wealth and the division within Generation Z

The barriers to the transition to independent adulthood are also unequally shared within the young generation. Students have been at the forefront of the 2026 protests. They expressed anger about education, jobs and housing. What drives them is the gap between what they have invested in education and their prospects of gaining secure employment or buying a home of their own.

Alongside education and income, family wealth shapes the chances of young people. Across OECD countries, households in the **wealthiest fifth** percentile are far more likely than those in the poorest fifth to report having received a family inheritance or substantial gift. In Italy, only about 3 per cent of households in the poorest fifth report having received one, the

lowest share among the countries covered. [11] In France, the annual flow of inheritances and lifetime gifts relative to national income roughly tripled between 1950 and 2010. [12] These transfers explain why young people with the same qualifications face very different housing and financial prospects.

Demography further reinforces these differences. **Smaller families imply** fewer heirs, which means that wealth from several family lines converges on fewer descendants. On the other hand, when people live longer, inheritances are **pushed** well into middle age. This means that families who can afford it have **a strong incentive** to transfer resources **already earlier**. For example, they might do so through a housing deposit, help with the rent, or by financing a stint of unpaid training.

In Britain, gifts and informal loans total around £17 billion a year, and the children of university-educated homeowners receive around six times as much in their twenties and early thirties as the children of renters. [13] Two young people with identical qualifications and identical employment contracts face very different futures, depending on whether a parent can financially support them.

4. Exit, voice and loyalty

Albert O. Hirschman in his book *Exit, Voice, and Loyalty* (1970) conceptualized how people may respond when they are unsatisfied with public life. [14] His framework helps to explain why young people's discontent takes such different forms. It can range from emigration and protest to disengagement and continued loyalty. We argue that young people choose between these forms based on their education and access to family wealth. Figure 1 maps the different responses along these two dimensions, education, and the availability of family wealth.

Reliance on voice is the most pronounced among young people with high educational qualifications, but little family wealth. For this group, the gap between expectations and future prospects is widest. The prominence of students in the 2026 protests fits this pattern, although systematic evidence on participants' family backgrounds is not yet available. Voice can also manifest itself in vote choices. According to Infratest dimap exit polls, 25 per cent of German voters aged 18–24 backed Die Linke and 21 per cent the AfD in 2025. [15] Young voters stay within the democratic process but turn their backs on the established parties.

Emigration is what we consider to be the purest form of exit. It is a well-trodden path for young people in parts of Southern and Eastern Europe, and freedom of movement within the EU has made it easier. [16][17] Among young people with fewer qualifications and little family financial support, exit may take several forms. It can consist of withdrawal from work,

from education, or from the ballot box. In Italy, 13.3 per cent of those aged 15–29 was neither in employment nor in education or training in 2025. [18]

By contrast, loyalty is most pronounced among those who have access to family wealth. Young people with substantial family resources are more likely to keep faith in existing institutions, because family resources make up for what public provision lacks. For the highly qualified, a parental deposit turns their qualifications into a chance of adult independence, while for the rest, family support likely postpones independent adulthood and makes parental dependence endure.

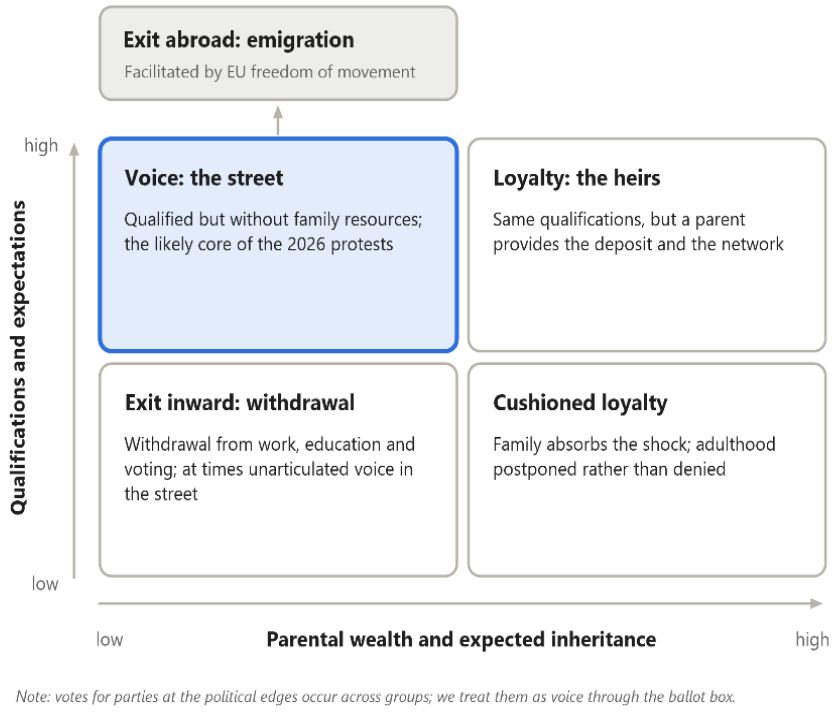

Figure 1. Our application of Hirschman [14] to young people's responses to a blocked transition to adulthood

Not all street mobilisation is articulated by protest. In Milan in October, as in the French urban unrest of 2005 and 2023, some young people resorted to violence. [3] This type of unrest can be understood as voice, even when precise political demands are not clear. Those involved aim to make themselves and their demands visible, fitting Hirschman's notion of voice stretching from mild complaint to violent protest. What sets this unrest apart is the means, not the absence of grievances.

The inequalities described above are greatest for young people of migrant background, a growing share of Europe's youth. According to OECD/European Commission [19], around 23 per cent of EU residents aged 15–34 was born abroad or had at least one foreign-born parent. These young people face higher risks of poverty and often have less family wealth to fall back

on. In 2020/21, about one in six native-born people aged 15–34 with foreign-born parents were neither in employment nor in education or training. Many also lack the usual channels of voice as they are less connected to student organisations, trade unions, parties and often the vote itself when citizenship is difficult to obtain. In Italy, children born to foreign parents generally cannot acquire citizenship through birth nor before the age of 18. When exclusion from the ballot box is imposed like this, discontent may be articulated in more disruptive ways.

Blocked transitions to adulthood carry costs well beyond the individuals affected. They lead to adverse societal outcomes, such as delayed family formation, skills lost to emigration, and a narrower contribution base for taxes and pensions. When political institutions fail to remove these barriers, confidence in the political system might erode. At the same time, discontent also creates pressure for reform, especially when young people are able to form alliances across generations.

5. The Serbian election: a counterexample?

Serbia forms a case-in-point. After almost two years of student-led protests following the Novi Sad railway station disaster, the Student List won 53 of the vote and 140 of 250 seats in the parliamentary election of 25 October 2026. Former president Aleksandar Vučić, who led his party's list, conceded defeat. [20]

This result matters not only because the student-led movement, which stayed largely non-violent, was able to turn protest into votes, but because it happened in a country with one of Europe's older populations and where many young adults decided to emigrate for years. Electoral results by age are not yet available, but young voters alone cannot deliver a majority of this size.

The movement won over older voters, increased turnout, and included many different constituencies. The make-up of the Student List itself, for example, included professors, teachers and other professionals selected through student assemblies. The Student List won over older voters by not framing demands in generational terms, but through a focus on accountability, the rule of law, and the quality of education. [21]

Serbia was in many ways an exceptional case. It was a vote against a long-standing incumbent in a political system with weak institutional checks and plagued by corruption. Even so, it shows that young people can win wider support for their demands. There is a lesson for the rest of Europe, albeit cautious. A demographic minority can shape political outcomes, but it can only do so by building alliances across age groups.

The harder question is how such alliances can be sustained. They tend to form at moments of crisis but often weaken once the moment has passed. In 2019 the climate strikes coincided with strong results for Green parties in the European Parliament elections, helped by older as well as younger voters, yet that convergence did not last. It appears that alliances are more likely to endure when older generations see a stake of their own in the reforms the young demand. The European Commission's Strategy on Intergenerational Fairness, adopted in March 2026, is consequently very timely. [22] It proposes an intergenerational contract resting on three pillars: fair policymaking, fair opportunities across the life course and fair living conditions across regions. The strategy builds on the recommendations of the European Citizens' Panel on Intergenerational Fairness. It is, however, a non-binding communication, and its impact will depend on the content governments give it. Serbia's new parliament and government should not wait for that. As an EU candidate country, Serbia could adopt the strategy's principles as part of its reform agenda and give young and older citizens a shared stake in it.

6. Policy recommendations

The goal for European policy makers should be to make the transition to independent adulthood possible and not only available to those who have family wealth. We suggest six specific measures. Most measures fall under national competence, but the EU should set common standards and co-finance delivery. These measures can also give material content to the EU's intergenerational contract. They would ease a burden that parents and grandparents now carry privately, which gives older voters a stake in reforms aimed at the young, and the Commission's Intergenerational Fairness Index could be used to track how member states deliver on them. The key to our proposal is housing. It is where parental wealth so far makes the biggest difference, and EU funding is already within reach.

1. **Expand limited-profit rental housing open to young adults.** Back municipal and limited-profit providers that charge below-market rents and serve a broad range of incomes. Vienna is the established model with around half of its residents living in municipal or limited-profit housing. [23] Denmark's non-profit sector accounts for about one fifth of its housing stock, while social housing remains much smaller in much of Southern Europe. [24] Use EU cohesion funding and InvestEU support, where eligible, to expand supply, and reserve a share of new homes for households under 35.
2. **Tax gifts and inheritances on a lifetime, recipient basis.** Tax the total wealth each person receives through gifts and inheritances, with an allowance that protects smaller transfers. Ireland leads the way. Each child in Ireland has a lifetime tax-free allowance for everything received from their parents, and amounts above it are taxed at 33 per cent. Splitting transfers into instalments does not renew the allowance, although small

annual gifts remain exempt. [25] This approach, supported by the OECD [11], curbs avoidance through repeated gifts and encourages wealth to be shared among more beneficiaries. Italy, by contrast, generally taxes inheritances to children at just 4 per cent above €1 million per child. [26] Use the revenue to fund a universal capital endowment for young people, reducing their dependence on parental wealth. The UK's Child Trust Fund, launched in 2005 and closed to new eligible cohorts in 2011, is a practical precedent, and a reminder that such schemes need sustained funding and political backing. [27]

3. **Guarantee a route from school to work.** Ensure that every young person has a path into employment or further training. Austria combines compulsory education or training until 18 with a training guarantee up to 25, while funding training places publicly when firms offer too few apprenticeships. [28] The EU's Reinforced Youth Guarantee, a Council Recommendation, sets the common standard, namely a good-quality offer of employment, continued education, an apprenticeship or a traineeship for under-30s within four months of becoming unemployed or leaving education. [29] Finland's one-stop youth guidance centres, Ohjaamo, show how to connect young people with these opportunities. [30] Shield education and training budgets from across-the-board cuts during fiscal consolidation.
4. **Credit pension rights for fragmented early careers.** Guarantee a minimum level of pension credits for periods of unemployment and low-paid temporary work before age 35. This would cut the risk that insecure early careers end in poverty in retirement.
5. **Institutionalize the interests of the young and future generations.** Make assessments of how budgets affect different age groups and the climate standard practice. Wales's Future Generations Commissioner and Finland's parliamentary Committee for the Future show how to bring long-term interests into policymaking. [31][32] In East Belgium, a permanent Citizens' Council sets the topics for citizens' assemblies, whose recommendations parliament and government must formally respond to. [33] Lower the voting age to 16 as Austria did in 2007. Belgium and Germany applied it to the 2024 European elections. [34]

6. **Open the political community to young people of migrant backgrounds.** Create clear routes to citizenship at birth or on completing school, so that young people can vote once they reach voting age. Germany's 2024 reform sets the precedent. It cut the standard residence requirement for naturalisation from eight to five years and extended citizenship at birth to children whose parent has five years of lawful residence and a qualifying permanent residence right. [35] In Italy, the 2025 referendum on halving the residence requirement for naturalisation, from ten to five years, failed to reach the turnout quorum. [36] Children born in Italy who remain foreign nationals still generally wait until 18 for the route based on birth and continuous legal residence. [37]

7. Conclusion

Europe's youth protests developed based on different triggers, but exposed a common failure: independent adulthood is out of reach for most European youth without substantial family support. Population ageing shapes electoral outcomes, but it does not decide whose needs public institutions should serve.

Where parental wealth fills in the gaps in housing, employment and economic security, opportunities diverge within the same generation, not based on merit or talent, but based on family background.

The Serbian election, exceptional as it was, shows that a demographic minority can still influence politics, but only when older voters share youth demands. The EU's intergenerational fairness agenda offers a framework for turning such moments into more lasting coalitions.

Reforms over the distribution of costs and benefits between generations are more likely to succeed when presented as a shared concern across generations, rather than as a contest between them. Policy makers should **take the lead in ensuring** that the transition to independent adult life is a state commitment, not simply a family privilege.

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