

The Might (and Plight) of the Millennials

Like generations before them, the demographic cohort known as the millennials—those born roughly between 1980 and 1995—have shaped a number of social and cultural aspects, including fashion, technology, and politics. One area where they're facing challenges in leaving their mark, however, is the economy. Unemployment among younger people is persistently high, as are the school loans many of them have accumulated. Atlanta Fed economic analyst Mark Carter—himself a millennial—looked at this group's economic challenges, which are daunting in the short term but not without glimmers of better times ahead.

“Having kept a close eye on labor markets over the last few years, I was not so surprised to learn details about what the labor market looks like for millennials, but I was surprised to see that more of them are financing their education using credit, with each student assuming, on average, more debt than those in the past,” he said. “Despite the millennial generation's being the best-educated generation in U.S. history, data show that those holding more student loan debt are less likely to hold mortgage and auto loans.”

Checking in on payments

Just as changing economics and evolving technologies have shaped the millennials, they've also brought changes to how we pay for goods and services. Managing editor Tom Heintjes used the release of the Federal Reserve's fourth triennial payments study as an opportunity to look at the changing composition of the payments system, noting the impact of digitization on payments.

“A pack of checks lasts me a lot longer than it used to, and the Fed's payments study makes it obvious that many people are writing fewer and fewer checks than in years past,” Heintjes said. “Although electronic payment methods are grow-

ing rapidly—and it will be fascinating to watch their trajectories in future payments studies—I suspect that the paper check will continue to occupy a somewhat significant role in payments as data breaches associated with newer payment methods grab occasional headlines.”

The (changing) media is the message

If you're holding this printed magazine in your hands, odds are that you're not of the generation who grew up with the Internet. In his story, staff writer Ed English—a former full-time journalist—explores the changing patterns of media consumption and determines the winners, the losers, and those whose outcomes are not yet clear. In any event, though, he notes that the fragmenting media landscape could come at a worrisome cost.

“While I am a big fan of the technological advances that have enhanced my enjoyment of entertainment media, I see two trends related to journalistic media that cause me concern,” English said. “Network and cable television news have trended toward panel discussion shows and away from reports in the field. On a local level, newspapers have trended toward smaller staffs and smaller papers. While I understand the economics behind both trends, I fear the effect of shrinking the amount of boots-on-the-ground reporters in the field.”

A discussion of changing media consumption patterns provides me with a natural segue to announce that 2014 will see three issues of *EconSouth*, not four. Our next issue will be out in August, and we'll end the year with our customary outlook issue. We value your interest in *EconSouth* and are developing plans to allow the publication to continue our commitment to explore the regional and national economy in innovative and engaging ways. ■

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Editorial Director

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Editor's note: Throughout this issue, Southeast refers to the six states that, in whole or in part, make up the Sixth Federal Reserve District: Alabama, Florida, Georgia, Louisiana, Mississippi, and Tennessee.

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