

THE Restore Sessions

Episode 1

RECESSIONCORE

Debrief Summary

Experts



Christos Makridis
Professor, policy adviser,
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What's behind revenge spending?



50%

of Americans
expect to spend extra in 2021
by splurging or treating
themselves

People are being more creative with how they define indulgence.

For some, that still means splashing out. For others, frugal habits enable flashiness where it counts.

Expert panel:

How long is 'revenge spending' likely to go on for?

History is a great guide for the future, but there are some important differences. Consumption stayed low for a while after the 2008 financial crisis, but in 2021, we're faced with one key difference: a decline in social interaction. We'll likely see interaction-based and digital consumption stay higher for a longer period of time.

Christos Makridis

How are young people reacting to the recession?

We're seeing a lot of indulgence in spending when it comes to personal fulfilment. And in the short term, a lot of spending on making memories with their friends, especially in response to a background anxiety about future crises – that things could change very quickly again.

Andrea Graham Richeson

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Do dream jobs still exist?

CNBC

72%

of American workers say that the pandemic caused them to rethink their skill sets

YOLO mindsets



People are using this transition period to rethink how they want to participate in the job economy.

Expert panel:

How has flexible working affected how people view their jobs? And how will it change their sense of belonging and identity?

Hybrid – not fully remote – working environments have been shown to increase productivity and workplace democratisation. There are more opportunities to form trust, expand networks, and improve morale. After a year of isolation, workers are craving trust, engagement, and opportunities to better themselves. People want access to education as a benefit, throughout their career – not just paying into their 401k.

Christos Makridis

Is the 'dream job' dead for young people? If so, what are their career aspirations now?

Gen Z grew up being told that nothing was guaranteed in life – you have to work harder than everybody else. But their work experience hasn't been as fulfilling as promised, and we're seeing widespread disillusionment. And offers of flexibility are no longer enough – they're looking for ways to put their energy into their passions, and responding well to employers who help them do that.

Andrea Graham Richeson

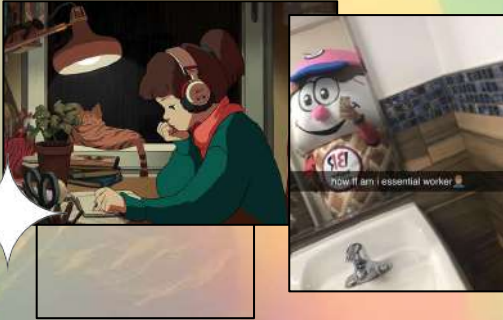
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What does 'hustle culture' mean now?



70%

of independent workers were independent by choice, in part because of the greater flexibility it gave them.

Gen Zers are seeking out unique approaches to money-making – from investment to patronage.

With a different idea of success, they're pushing back against old formalities – like “professionalism.”

Expert panel:

On social, Gen Z appear as either super-hustlers or anti-capitalists – which is closer to life? And how do you explain these polarised positions?

It depends on the individual – though we're seeing some generational clustering, there are plenty of inherent contradictions. For example, with the creative economy: it looks like core need is for 'independence' on the surface, but making a living creatively depends on being incredibly vulnerable and dependent on your audience.

Andrea Graham Richeson

Are the promises of the gig economy – flexibility, freedom and well-being – still relevant today?

Many of these debates have been playing out for some time; it's more important to scrutinise the root of these perspectives, for example, whether the concern is about not having enough money versus not feeling appreciated at work. But overall, there's a need for products and campaigns that help move their audience towards self-actualisation.

Christos Makridis

See you on August 11th for Episode Two: Enlightenment Now.

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