

[Transcript] The Realignment / 400 | Mauro F. Guillén: The Megatrends Creating a Post-Generational America

Marshall here. Welcome back to The Realignment.

One of the topics I'm most obsessed with is generational change, especially leading into an election season featuring leading candidates in the late 70s and early 80s next year.

I've published two episodes on generations this year. By February, I spoke with The Washington Post,

Philip Bump about his book, *The Aftermath, The Last Days of the Baby Boom, and the Future of Power*

in America. And last month, I interviewed Neil Howe, one of the coiners of the word millennial, about his new book, *The Fourth Turning is Here, What the Seasons of History Tell us about how and when this crisis will end*. My guest today, Wharton School Professor Mauro Efequilen, brings an entirely different spin on the topic. In his new book, *The Perennials*, the megatrends creating a post-generational society, Mauro rejects the generation of dividing lines, boomers, Gen X, millennials, Gen Z that we often use in our daily discourse, arguing that they distort our understandings of business, culture, and politics. Instead, he thinks we should consider ourselves perennials. His lives are no longer premised on clean and clear movement through the sequential model of life. Think of the movement from K through 12 to college, to your time in the workforce, to retirement. Mauro believes such a sequence no longer reflects the long-term trends reshaping our society. Hope you all enjoy this conversation. And all of that said, I hope everyone has a great Labor Day weekend, and a huge thank you to the Foundation for American Innovation for supporting the work of this podcast.

Mauro Efequilen, welcome to The Realignment.

Oh, thank you so much, Marcel, for having me. It's an honor.

Yeah, I'm really excited to speak with you. So we're going to get into the post-generational, the sort of theme of the whole book, reconceiving our conception of how we should think of aging in society. But I think it'd be great to set the table for listeners by describing the generational nature of our society. Like, how is the way our society is structured right now, premised on generational change? Well, look, I think we are, especially in the United States, a society obsessed with age and with generations. It's a particularly American obsession. I don't think other countries are so obsessed, especially by generations. And you always started, if you remember, with the greatest generation after World War II, which was very, very different from the baby boomers. The baby boomers were born into affluence. The greatest generation went through the Great Depression and World War II. And ever since, we have come up in our minds with this notion that every generation is different and we look for differences. And we frequently invent them. I don't think they're that real. Because take, for example, millennials. I mean, why would you say that all millennials are the same and they all like avocado and toast? Well, look, you know, a millennial born in the Bronx, probably is a very different kind of person than a millennial born in Iowa or in California. So generations are inventions. And I think they are over generalizations. They're very stereotypical. And I think they don't really capture the reality. Oh, great opening. So many questions. So question number one, I am millennial. I am 31 years old. So I was born in 1992. I can definitely agree that being born in Houston, Texas, and then growing up in Oregon, I did not share the same quote unquote life experiences with someone growing up in the Bronx. But that said, there were certain events, the end of the Cold War Operation Desert

Storm in the fall of the Berlin Wall, that would definitely make my assumptions about the world different than, let's say, someone who was born in the 1970s. So what are the limits of events? Because events are different than stereotypes, right? So no, absolutely. Discuss events. Absolutely. And events matter. But here's the problem. So where do you say that the millennial generation starts? It's arbitrary, right? So is it people born in 1990 or in 1993, whatever year that you choose, you're being completely arbitrary. And then the other thing is, how can you be so sure that you're different than other people, let's say people in the preceding generation who were born before you? Is it because you're younger and you haven't gone through maybe certain other experiences in life? Or is it because of the moment in which you were born? So this is the biggest conundrum when it comes to generations. So are we looking here

at an age effect? Is like, we change as we grow older? Or are we looking at a generational effect, meaning the events that happened around the time you were growing up? And it's very difficult to untangle those two things, extremely difficult. And so we come up with all of these hypotheses and all of these speculations about different generations. And I don't know about you as a millennial, but I know a lot of millennials and they tell me that they're completely against the category, that they want to emphasize their individuality, that they don't want to be categorized as a millennial. Okay, so that actually leads into my next question. So as folks may know, you are originally from Spain. And so many of the generic terms for generations come from a very specific American cultural context or Gen X. Gen X is from a fictional novel from the late 1980s, like the term millennial comes from Neil Strauss, William Howell Neil Strauss came on the podcast last month. So coming from Spain, how do Spaniards or Europeans in general tend to conceive of these generational labels coming from a very different cultural context?

Yeah. And by the way, that's the other problem, right? That the definition of generations happens to be different depending on the country, because the baby boom in the US took place earlier than the baby boom in other parts of the world, right? So that's another problem with the concept of generations. But you know, if we follow your reasoning, which is, okay, there are certain events that have affected your life and you're a different person because of those events, right? Well, then there are global events, such as for example, 9 11, but there's also national events, things that only happen in Spain, for example, the transition to democracy, well, that really shaped my life, right? Because that happened when I was a teenager. So again, we get into this problem then that we cannot define generations globally for the entire world, because the events themselves, some of them may be global like 9 11 or like the invention of the internet, but others may be much more national or even local, right? So that then makes the whole concept even harder to use because, okay, so you mean the millennials, but you need the millennials where in the world? And, and so on and so forth. So it can get really complicated.

And this is where we can get into the actual claim you're making in the book. So to understand the claim, you as listeners will know, by this point, are always been skeptical of generational thinking in this context. But the broader argument in the book, though, is that even using those labels is going to be even, let's just say less helpful than it would have been moving forward because of the specific trends. So I'll let you make the actual argument. But I think that's my understanding of it. Oh, absolutely, Marshall. So here's the thing. If we think that there are generations, and we actually believe that, then, you know, people will start behaving according to

the generational clichés and stereotypes, right? And you know, one of the dangers of this is as you know, this huge problem that we have now, for example, in the United States about intergenerational

conflict. So younger generations essentially telling the older generations, you're the ones who have created climate change, right? You're the ones who are now making us pay a lot of taxes because

you have given yourselves really nice pension benefits and healthcare services. And, you know, we need to move away from generations if only to overcome these intergenerational conflicts, which otherwise they could consume us. So in the United States, we have two problems as you know, politically, one is polarization. And the other one is intergenerational conflict.

And the two are somewhat related, but they're separate. And so if we continue to think generations and act as if generations exist and matter, I think we're going to be undermining efforts to try to find common ground to try to reduce intergenerational conflict. And that's something really important, I think, for the next few years in the United States.

Okay, that's fascinating. So to understand this, what's focused on the entitlements and social security aspect, what you're describing of intergenerational conflict, because that's what you're referring to with taxes. I wonder, though, to what degree, and you're a professor, so you deal with language, to what degree is removing a label able to actually resolve the underlying issue? Because even if we basically say, you know, Marshall, you may say you're a millennial, you're a younger brother, he's a cusper, so he's technically Gen Z, who cares? Ditch that, move it aside, what does a baby boom even mean? What does a silent generation even mean? We think of Joe Biden as a baby boomer, but actually he's a silent generation person, put that all aside. We could do that, I think that's supported by the work of your book. However, you still have a problem where social security was premised under certain conditions that are no longer accurate. Therefore, if you are younger, you're definitely putting in more money into a system for less return than when you would have been in the past, whether or not we're labeling people. So I guess what I'm kind of asking is, how much does removing the labeling address the underlying source of conflict? Yeah, so well, I think, you know, your question is a very good one. And some people reject the notion that language matters, right? But it really does. And the way we talk about other people, the way we categorize people has major implications in terms of how we behave towards them, whether we believe they are contributing to society or not, whether we believe they're working hard or not. And you see, every generation in the United States has accused the younger generation of being lazy and being unfocused and essentially trying to enjoy life, but not working very hard. This has happened repeatedly over time. It doesn't matter which generation we're talking about, right? The parents have always criticized the children along those lines. So here's the problem, right? The problem is, and we found it in other areas as well, that wherever we talk affects the walk, right? This is something that, you know, as human beings, you know, how, you know, I don't know, Marshall, whether you think the same way as I do, which is that I don't know what I think until I actually start saying things, right?

So, you know, you can meditate, you can, you know, get into the room, be up by yourself and try to identify or figure out what is it that you're thinking. But then when you go and talk to other people and you start telling them what is it that you're thinking, the very talk, the very language that you're using shapes your thinking as you go, right? So I do believe that

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categorizations

and language actually matters a great deal when it comes to these intergenerational conflicts. Because once again, people use, people weaponize. It's a word that is now being used very frequently.

People weaponize, for example, millennial, right? Or they weaponize, you know, generation X. And they

start making attributions as to how millennials are that may or may not be true, but more importantly,

without recognizing the great variation that exists within the millennial population.

That's helpful. So I guess the question would be, obviously, there are unhelpful, analytical level stereotypes like the avocado toast reference. But that said, if we're talking about language, language still does serve a purpose. So how do we think, once again, also you're a professor, so you're dealing with students, how do we think about individuals, respect their individuality, respect their differences, while also kind of maybe needing a framework? So if we're talking about a postgenerational society, how should I look at a peer or someone a little older than me, if I'm kind of rejecting the urge to label things, which arises not just from being arbitrary or unfair, but from a need to actually operate and consider and move throughout the world? Well, look, I think, you know, again, the name of the game should be

to find common ground across generations. We need to better understand each other because the challenges

require intergenerational collaboration. Think about the environment, think about global change, global climate change. Think about something also really important that we were discussing earlier, which is how do we help people in their old age, right, with pensions and with healthcare?

All of these are major issues that without intergenerational collaboration, we're not going to be able to address successfully over the next 10, 20 years. So that's why I'm emphasizing so much that we need to abandon the old thinking, which is generational thinking. And instead of emphasizing

so much the differences, what we should be doing is trying to emphasize the things that bring us together. It's the same with politics, right, that we have all of this polarization. So I think that, you know, we're also witnessing this polarization by generation, and that's not good.

A couple of questions I had from the book. So one, you write about trends, and I'm curious how you think through the difference between a short-term trend and a long-term trend. So for example, growing up, everyone in my cohort at a birth level were concerned about teen pregnancy, and you could have written a book in the 1990s of saying, like, man, this like Gen X, this millennial generation, they're going to be the teen pregnancy generation. That's going to be the trend. It's going to go on and on and on and on. You could have written a million different books, and I'm sure there were a million different books about that. Yet now, you know, in the 2020s and in the 2010s, you actually started to see a bit of a sex recession. So like the amount of sexual behavior, the first age that you had sex to start to actually go up. So when you're writing about these trends, how do you differentiate between like those short-term ones that could be serious at the time, but don't have as much staying power versus no, no, we actually should reconsider the way we consider society given X, Y, or Z thing? Yeah, that's a great question. And look, you have

to look at the cycles, right? So sometimes the cycles have a very short, you know, up and down kind of pattern. And sometimes what you see is not cycles, but rather very long-term trends, right? So it's just the shape of, you have to look at the shape of the data. And for example, we know that certain things fluctuate quite a bit. For example, people's attitudes towards work. So whenever, you know, the labor market is very competitive and there's a lot of jobs, people, you know, feel better about working, right? But then, you know, three or four years later, we have a recession and unemployment goes up. And people change their attitudes, right? That's very different from, for example, the decline in fertility in the number of babies that has been dropping for the last 50 or 60 years. And it is only now that we're actually seeing the full effects of that. So normally with long-term trends, it takes like 20, 30, 40 years for us to start seeing the ultimate consequences. For the other shorter-term fluctuations, we see them, you know, within a year or two. So another question that comes to mind, I think, you have a really interesting discourse on deaths of despair. You know, Angus Deaton, Annie Casey, this is one of those big 2010s phenomenon that helped folks understand the post-2016 environment. I'd love for you to just introduce the concept of folks who haven't heard it. But on a broader level, I think it easy, if you just looked at the cover of your book, someone could say, oh, like this book is going to be about how everyone's living longer and everything's changing. Therefore, society is going to change. But in a world where, like, life expectancy is going down in certain contexts and you do have these deaths of despair, it's easy to imagine that you can't just have that takeaway as much. So I'd love for you to just combine those two concepts together. Which two concepts again? Sorry, Marshall. The deaths of despair, so that dynamic with the fact that, hey, we're talking about entitlements, we're talking about ages of retirement and like, house span, lifespan, all of that. Well, the death of despair, let me just first define it for the benefit of your listeners. What we're talking about here is people of middle age in their 50s, most likely. Many of them men who find themselves at a loss at that point in their lives without really good options because they have gone through some kind of a problem at work in the sense of there's been a restructuring and their jobs have been eliminated and they need to now find employment elsewhere. It's also related to some of the other epidemics that we have in the United States, the painkiller epidemic, right? Consumption of painkillers and of drugs more broadly. And also in the case of men in their 50s, the problem that they also confront is that they haven't fully internalized many of them, the fact that now women do really well. And so they have lost a little bit of confidence in themselves because they see that they're no longer the only breadwinners in the family. And therefore it strikes them as being a sign of a loss in status, right? So it's very quickly added in time. And that those deaths of despair essentially mean that the long-term trend, we were talking about that in increasing life expectancy, actually has been reversed for certain groups, right? And one of those groups is men in their 50s, especially white men in their 50s, right? Who once had a very comfortable life. But now because of technological change and because of economic change, they no longer can enjoy that comfortable life. And they find themselves at a point in their 50s when it's very difficult for them to retrain, to find another occupation, another line of work. And guess what? Of course, they started to vote for a particular candidate whose name we can mention or not in these photos. But I think everybody knows who I'm talking

about.

So in other words, it is something, a big phenomenon that is changing not just that generation, that group of people, but it's changing everything in the United States because their despair has affected everything else through the political system, right? So I'd love to, I'm glad you brought up retraining because it brings up something you focus on in your book, because one of the key points and your critique of the generational model is it focuses us on sequencing. We think of education, something that happens between three and 25, give or take some grad school years if you go that far. And you're going to get trained in a career and you're going to actually just keep moving forward. But if you are these 50-something, like white men specifically, in the example you're discussing, you need to retrain. You need to have some new life path and we kind of struggle to actually do that. So I would love to understand your proposal is just common sense, right? Like we should have a world where people could retrain, reimagine their careers and what they're doing. That proposal is in the category of an idea that any folk person who studied this topic, you could find someone saying some version of that specifically, like in 2003, 1992, this was a huge part of the postcode, this was a huge part of the postcode war globalization debate. We're going to retrain the workers. Why do things like that not happen? I'm asking you kind of like an implementation question because I understand your question. Why doesn't it happen? Yeah, well, look, the bottom line here is that we are living through tremendous technological change and economic change and also geopolitical change. And that requires each of us as individuals to be so much more flexible. And the problem is that the way in which we're told that we should live our lives and make decisions about our lives is not flexible at all. It's a way of thinking and making decisions that is driven by age. And that is now really not the way to go. We need more flexibility. So that's where I introduced the concept of the perennial. Who's a perennial? A perennial is somebody who doesn't think or act his or her age. So it's somebody who can be a learner early on in youth, but also a learner throughout the life that's called lifelong learning. And that will enable that person to adapt, to adjust, to be more flexible. It's somebody who doesn't think that work is an imposition and therefore what you should do is try to save as much money as quickly as possible so that then you can retire. It's somebody who would be happier if in the life of that person there would be periods of work and periods of leisure, but not necessarily all of the work at the beginning and then all of the leisure meaning retirement at the end. So just more flexibility. And it would be essentially abandoning, would mean abandoning this straight jacket that we need to do certain things at certain points in our life. In other words, things that are age-appropriate and that we cannot deviate from that. And quite frankly, now with all of the technological change in particular, it's becoming really difficult to follow that model. I love the focus on technological change because you're not making this contradiction, but it's kind of interesting because what we think of, thinking about John Kenneth Galbraith, the history of the 20th century economic policy thought, I think folks may feel work is an imposition because technological change should mean that we're more productive. It should mean there's more automation. So actually, like in that environment, I could see work being an imposition because wait, why haven't we become so productive that our society can only require a three-day work week and anything over that, and this was kind of like the prediction that a lot of economists made in the mid-20th century were becoming so rich and so productive. Oh, absolutely. I think that's the direction.

Yeah. We're still going there, you think? Yeah, yeah, yeah. The general direction, the long-term trend over the last 200 years has been that, first, that we were working seven days a week, or maybe not Sundays, and then we started to have Saturdays off. I still remember when my father was working on Saturdays, and then they gave him Saturday afternoons free, and then a little bit later, he could stay at home on Saturdays. Yes, I think that the four-day week will probably arrive very soon because we're increasing productivity, and new technologies, especially robotics, as you said, and artificial intelligence, will help us get things done, not with fewer workers, but with less effort. In other words, your job and my job is going to change in the sense that it's going to take us less time and less effort to get things done, right? But we're still going to have human beings, but with these new technologies, especially robotics and AI, we're going to be able to get our work done much faster and more efficient. So to your point about perennials, not living their lives as if there's this work period for 40 to 50 years in this retirement period, think of your kind of average listener of this podcast. They are in their 20s. They probably went to graduate school or thinking about graduate school. What is a new way by which they could live their life that isn't premised on retirement after, let's say, 60 to 65? Yeah, well, I think this is something that should be taken into consideration, not just by people who are about to retire, but also very young people, right? So that's why I always say that my ideas in the book about retirement are actually even more important for young people today, because they should start thinking about their lives in a different way. So the decision as to when to retire is not something that you have to make when you're 60 or 65. It's something that you have to take into consideration when you're 20 or 25, right? How do you want to live your life? How do you want to sequence learning and work and leisure and all of that? So look, in the United States right now, the interesting thing, 40%. And of those who retire early, 52% eventually go back to work. So retirement has been oversold. Retirement is not the Nirvana that people tell us that that's when we're going to enjoy life. We should be enjoying life while we're working as well, right? Not only when we retire. The connection cut out for a second. Can you just say the first part? The 40% number, can you restate that? 40% is the percentage of Americans who retire and then go back to work either full-time or part-time. 40% of Americans who retire. It's staggering. Could you explain that more? Because retirement is oversold. Because people realize that actually they were happier working than in retirement. Retirement can be boring. You get isolated from friends and also your health deteriorates because you're not exercising your mind or your body. You see what most American retirees do with their extra time when they retire is they watch TV, which is the worst thing you can do, right? It's absolutely the worst thing you can do for your health. And the important thing here is that if retirement then is not the goal, right? Or it's not the only goal, then people beginning when they're 20 or 25, they should change the way in which they think about their careers, right? That's my point that this is relevant not just for people who are about to retire. This is relevant for younger people because you're not going to retire. You're not planning to retire as the goal, right? Then what you should do is look at your life in a different way in this sense. Don't think that you have to learn everything at the beginning because no matter how hard you try, that knowledge is not going to last forever because technological change

will make it obsolete very quickly, right? So you're going to have to be a learner throughout your life or perhaps even take breaks from work and go back to school at age 40 or age 50. This is going to become the norm very quickly and increasing number of people that are doing that, but I think it's going to become the norm within five or 10 years because the technological change and economic change requires us to completely update ourselves, to reinvent ourselves. Could you bring... So I think what really matters, yeah? Sorry, it's just the connection got weak for a second. Go on, please. Yeah, I'm so sorry about that. So what really matters, yeah, so what really matters, Marshall, is that young people, people in their 20s, think about their life not as a, after working life, as a something that will enable them to accumulate money and will enable them to retire. They should be thinking about working life as something that you should be enjoying what you're doing and that you should always be a lifelong learner. So it's a completely different paradigm, way of thinking than what we had before and this is what I call the perennial way of thinking. This is where it's important for you and I to acknowledge our academia. Privilege and say that for us, I think it's, I'm at the University of Texas, so it's easy for, we learn. I get paid to speak with you about a book that you wrote and we're also paid for. So I think from our perspective, the model you're describing is very, very, very appealing on a couple of different levels. I guess what I wonder is how do you see that model applying to someone who let's say is working like a sales and marketing job, where we're learning maybe in the way that you and I get to learn isn't like quite as inherent as before. So how would you apply that model to someone else in a less academic category? Yeah, so actually that is the best example I can think of. Somebody working in sales and marketing. Okay, so up until now in the United States, there's been this bias at advertising agencies, at marketing consultancies, at companies, in terms of hiring people who are very young for those kinds of jobs. Because, well, there was a very good reason for that. The bulk of the market was relatively young people. And not only that, the trendsetters among consumers were young people, but now we're slowly going into a world in which more than half of the purchasing power is going to be by people above the age of 60. So what I say to those people who are working in sales and marketing is that they should keep on working because now as they age, they're going to see that their skills and their knowledge and their experience is going to become more relevant because most of the consumer market in the United States is going to be people above the age of 60. So in other words, the demographic transition is going to have people remain relevant and be able to use their knowledge and their experience to help companies be more effective in consumer markets. And this is where the business side of your focus becomes fascinating to me. When you're talking about a society that's aging, it seems to me that a lot of sales, marketing, your generic business book are focused on new channels. So if it's the 1980s, it's like, we got to get on MTV because everyone's watching this newfound cable thing. And if it's the 2000s, there's social media. And if it's 2010s, you're focusing on TikTok, let's say. How does one market and reach a community of folks in an older America where you aren't just going to have these new channels of reaching them? Well, look, I think the fundamental thing that we need to take into consideration is that 60-year-old or a 70-year-old today is very different from a person of the same age 20 or 30 years ago. That person today has a much more active lifestyle. So when I say that the bulk of the consumer market is going to be people about the age of 60, that doesn't mean

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those people are old as they were like 50 years ago. Because now, once again, we are in much better physical and mental shape as we age. I remember my father when he was my age, I'm about nearly 60, and I have a much more active lifestyle than he had when he was 60, much more. So I think we would be making a very big mistake if we were to assume that the consumer market in the US is getting old is not getting old. What we have is people who are about the age of 60, but they continue to have a very active lifestyle. That is what really matters. What really matters is that we're not only living longer, but also we're living healthier, much longer. How do you recommend that government and policymakers handle this dynamic? Because you kind of wonder what comes first? Do we have a society that's increasingly perennial, and then you could have a conversation around, okay, so how should our entitlements be structured? Or do you basically say, hey, we see this trend, we're going to change the retirement age and basically form a populist revolt? How do you kind of think about that dilemma? Well, I think governments and companies, especially large companies, have a big responsibility here. They have to lead the way. So in other words, what they should be doing is thinking about how they can treat their employees and how they can treat their customers in the case of government citizens in a perennial way. So they need to stop discriminating against age because they always do when it comes to employment, for example, companies, when they see that they have an employee who's like 50 or 55, they're always thinking about ways to get rid of that person. And that's not the way they should be thinking. And the same goes for customers or citizens or consumers. So I think both governments and business have to lead the way. They have to help us make this transition because once again, unless they do that, it's going to be very difficult for us to adjust to technological change and to economic change. Something I worry about, and this is kind of a reaction to the book too, is the effect of like class bias. And it's easy to have this conversation and focus on white collar knowledge work. How do you kind of like reflect on how that kind of comes in here? Because like once again, like it's easy for me to imagine, not just like in academic terms, but also just like generic white collar employment, I could see a world where you could approach the workplace in a different way. So you could have a more fulfilling life and career into your 60s or 70s. But if you're working as a Walmart greeter, or you're working in like a declining industry, it's harder to see this in rosy terms. How do you think about that as an author and a scholar? Well, there is that dimension and there's also the manual work versus cognitive work dimension. That is to say a construction worker will find it very difficult to work in construction after age 40, even if there's a construction boom. So I think the trick here is once again, this idea of reinvention. So we need to create the structures, the incentives, the funding, so that people can go back to school, so that people can retrain themselves, so that people can reinvent themselves. Without that, it's going to be really difficult. And we need the government then, but we also need companies to think in this way, because we cannot just do it by ourselves. We need the companies and governments to collaborate in this endeavor. So in other words, what I'm calling for here is for everyone to give individuals a little bit more flexibility with their lives and give them

more opportunities to change, to switch from one thing to another. And again, that's what precisely this economy that is driven by technological change is requiring. It's requiring more flexibility on our part. And I think this is where your analytical model is a useful one, because I actually really like the word reinvention over retraining. Because once again, to your point, because I think actually it would be helpful for you to unpack the sectional idea. So one to 25, you're doing one thing, and then 20 to 25, you're doing another, and then 50 to 75, you're doing another thing. Because if you just think of yourself as just a perennial individual, obviously, it makes sense to think of... Let me put it this way. I don't like the rephrase. I don't like the word retraining, because it's just something went wrong. It suggests you picked the wrong job, or your industry was destroyed. Even it feels like it feels like an admission of defeat versus reinvention is an opportunity. It's something new. So just talk about that. It has a more positive ring to it. I completely agree with you. And I'm going to take your advice. I'm going to abandon using the term retraining and just using reinvention, which is much more, I think, optimistic about the futures. We can reinvent ourselves. We don't only have one life. This is the key about the perennial concept. We don't only have one life. We have a sequence of different lives if we are willing to reinvent ourselves. And this is actually a great question to ask to an immigrant. I'm feeling kind of jazzed in a good way, just because if I think of the best, most iconic examples of American archetypes, is this idea of like reinvention, and you could do a new thing, and you can go to Texas and be a whole new person this, this, this or that. To what degree is that a concept or a conception that someone say like who's still in Spain or in Europe or in Asia can accommodate and accept just as easily? How much of this is like cultural? Oh, it is. It's not just cultural. I think it's also has to do with the kind of economy that you have. And clearly the United States is a place where I think reinvention, personal reinvention is so much easier. And as you were suggesting, it has been a constant throughout the last 200 years in the United States. It's like, why would people, for example, go to the Western frontier? Well, because they wanted to pursue something different. They wanted to reinvent themselves and they did. So it's actually part, I think, of the American spirit, right? I mean, to reinvent oneself. And look, we have one of the most flexible economies in the world. And it's certainly an economy that is driven by innovation. But in order for this economy to succeed, people like you and I also need to be flexible and need to be willing to reinvent themselves. It's not just the economy. It's also the people who operate as workers and as consumers in that economy. And we have a major advantage over other countries around the world. The US economy always responds better to crisis faster. And it always has this amazing job creation potential. I mean, we have more jobs that we can feel in the US right now, as you know. So in order to preserve that into the future, that's what I think is so important now to switch gears and abandon all ways of doing things and embrace these perennial mindset that I talked about in the book. So in this last section, two big questions. So the first one would be, like I said before, you're coming from an academic background. Obviously, Penn is top of the lot school. So it's not going to reflect the experiences of everyone from the commuter school to community college to state school to other private school level. But where is higher education's role in all of this story? Right now, it's absent. Because of all organizations

in the world, I think universities are the slowest to change. And we need to change more. We're still categorizing people by age. So we have undergraduate degrees for people who are in the late teens. We have graduate degrees for people who are in the mid 20s. And then we have other kinds of programs for people at another age. And we have to abandon that model. Maybe online education is a way to go also in terms of bringing generations together. But we're not doing that. So institutions of higher learning like universities and colleges, we need to change quite a bit. But I think the types of changes that we're going to need in education also need to happen in primary school and secondary school. We need to prepare people in a different way for what's coming. We need to prepare people by giving them the tools that they will need in order to be learners, not necessarily to give them knowledge, right? Because that knowledge that we give them

at school will not last a lifetime. But we need to give them the capacity to learn new things. That's what we need to give young kids. And can you help us understand the perspective of the undersung higher education administrator to school like Penn in the sense that, well, to my earlier question, why don't things change? Why doesn't Penn create the greatest online education experience ever that brings the wonders of a Wharton degree to 500,000 people? Well, we don't do that because, hey, that would crash the prestige of the degree that would make prices go lower. That's why that doesn't happen. So how from the higher education systems perspective, do you see change actually happening given the status quo bias, especially the top tier institutions? Yeah, that's a great question. And we are using online education at the Wharton school, which is, as you know, a business school. And we have every year about 20,000 to 30,000 people taking some of our courses. Now, it's not the same as getting a degree on campus, right? Obviously. And we will continue to do that. But we are making a big effort with online education, maybe not big enough, I would agree with you, and maybe not innovative enough. But we're moving in that direction. But once again, like every other university, we move relatively slowly. I'm always among the faculty, the one who's always saying, let's get things done much, much faster. So we need to keep on pushing. And if universities don't do it, rest assured that entrepreneurs will. So we have, for example, LinkedIn learning, we have Coursera, we have all of these very successful learning platforms these days. And they're going to take over the education sector before we know it unless the established institutions, schools and universities change. So you think at the end of the day, there's only so much an institution can do to outrun the trend or the technological dynamics? Absolutely. And I also believe that competition in the market will put a lot of pressure on universities in the near future, and they will have to change out of necessity, because otherwise, they will lose out. So for the wrap up question, I really enjoyed your previous book, 2030. I listened to it during the early COVID lockdown period, we would just like walk outside for a while when you had nothing to do in the morning, like substituting for your commute. So I'd love for you just to close, kind of updating us on your thoughts, kind of like the concepts like how does 2030 look, given, you know, the past two or three years since you originally published that book, I think it'd be a great next step book for folks to enjoy the perennials to check out. Well, I think, you know, 2030 was a book about many different kinds of issues. It was about the future. Perennials is also about the future, but it's really only about one really important issue, which is how we live our lives, how we do make choices regarding education, work and leisure or retirement.

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So the book is, the perennials is much more focused on that, but it's, I'm the same guy, right? So I'm thinking it's still in the same kind of way, but I'm focusing all of my attention, concentrating all of my reasoning on just one aspect, which is the way in which we live our lives, which I think should be the perennial way. It shouldn't be the way that we've been writing them. That is an excellent place to live. Maro, thank you for coming on the realignment. Thank you so much, Marcel, for having me and have me back. I'm really happy. Let me also say that if people want to get in touch with me, they should go and do LinkedIn and get connected with me. And then we can exchange ideas. I promise I will respond to every message. I'm glad you followed up your LinkedIn learning shop. You're practicing what you preach. Thank you again for coming on the show. Thank you so much, Marcel.

Hope you enjoyed this episode. If you learned something like this sort of mission or want to access our subscriber exclusive Q&A, bonus episodes and more, go to realignment.supercast.com and subscribe to our \$5 a month, \$50 a year, or \$500 for a lifetime membership. Greats. See you all next time.