

Adolescents and money: values and tools to handle the future

*Emanuela Rinaldi*¹ and *Andrea Bonanomi*²

Abstract: The paper investigates teenage students' values in contemporary risk society and what things they consider to be important to improve their future, with a special focus on materialism (measured by the importance they attach to money). Drawing from Inglehart's scarcity hypothesis and socialization hypothesis, the paper looks at materialistic and post-materialistic values among young Europeans across two levels: at the first level, it describes general results on values and significant resources for one's future on a sample of 2.529 European students who participated in an online survey as part of the "Pathways for Carbon Transitions" (PACT) project. At the second level, the paper discusses the results of more in-depth analyses on the economic socialisation of a specific subsample of 1.126 Italian students in order to see what factors differentiate respondents' attitudes towards money as a value and towards money as a tool (using tree model analyses). The empirical support for the scarcity and socialization hypothesis is discussed in the last section, where the importance of directing future research on specific clusters of teenagers is highlighted.

Keywords: adolescents and values, money, materialism, instrumentalism, economic socialisation

¹ Department of Sociology, Università Cattolica del Sacro Cuore - Largo A. Gemelli 1, 20123 Milan, Italy. Email: emanuela.rinaldi@unicatt.it.

² Department of Statistics, Università Cattolica del Sacro Cuore - Via Lanzone 18, 20123 Milan, Italy. Email: andrea.bonanomi@unicatt.it.

Young people facing the economic downturn, from materialism to post-materialism

More than 40 years ago, Ronald Inglehart suggested that intergenerational value changes were taking place, leading advanced industrial societies from “materialist” values, emphasising economic and physical security, to “post-materialist” values, that put the emphasis on autonomy, quality of life and self-expression (Inglehart, 1971). This hypothesis found significant support in subsequent research (Inglehart, 2008; Delhey, 2009), but has also been criticized in studies on social values and consumer behaviour (Easterlin & Crimmins, 1991; Belk & Ger, 1995; Arts & Halman 2004a; Gubert & Pollini, 2008).

Two core hypotheses underlie Inglehart’s theory of intergenerational value change: a *scarcity hypothesis*, according to which, when material sustenance and physical security are scarce, people give greater priority to materialistic goals but, under conditions of prosperity they become more likely to emphasise “post-materialist” objectives such as sense of belonging, self-esteem, aesthetic and intellectual satisfaction (similarly to what happens according to the principle of diminishing marginal utility); a *socialisation hypothesis*, which states that there is not an immediate relationship between material conditions and the adjustment of value priorities. That is to say, an individual’s basic values reflect the conditions that prevailed during pre-adulthood and these values change mainly through intergenerational population replacement (which implies that when life conditions are changing, they are altering the basic value priorities of a given generation, revealing large differences between the value priorities of older and younger generations – Inglehart, 1977).

The financial downturn that has hit – conventionally from September 2008 - most Western Countries has affected both the material conditions of numerous individuals, as well as various features of their socialisation process: it has destabilized the subjective “sense of existential security”, a concept that, according to Inglehart, theoretically is a crucial factor to understanding people’s living conditions, which leads to the shift from materialist to post-materialist goals (and vice-versa – Inglehart, 2008: 132-133). Even in economically and technologically advanced Europe, the economic crunch has thus enhanced the feeling of living in a “risk-society” (Beck, 1999) among many social groups such as young generation (16-34 year olds), leaving them with a sense of disorientation, especially in those

countries where social security systems have weak youth policies, like Italy, Portugal or Spain (Leccardi & Ruspini, 2006; Colombo, 2008; de Singly, 2008; Livi-Bacci, 2008; Walther, 2011).

Many factors have contributed to the current economic crisis, but three seem primary: the deregulation of the finance industry, the extremely risky loans made by banks in certain countries and undertaken by consumers without careful financial planning, and the desire of consumers to take out these loans (albeit risky) to pay for large homes and/or to acquire other possessions (Kasser, 2008; Lusardi, 2009; Chionsini & Trifilidis, 2010). According to this view, materialistic values³ played a significant role in encouraging each of these three factors and money as a value (like “being wealthy”) was a crucial element in this process.

However, money has an intrinsically ambivalent nature: it can be considered as a “value”, *i.e.* a guiding principle, a criterion people use to select and justify actions and to evaluate people (including Self) and events (Schwarz, 1992), but also as a mean to an end, a “tool” to achieve other type of values, such as love, social esteem or security. Regarding the latter, many contemporary scholars in the field of sociology of money have suggested that economic resources are increasingly regarded as a fundamental asset to face risks, uncertainty and traumatic events (like: diseases, divorce, unemployment...) to whom contemporary society exposes individuals more than in the past (Belk & Wallendorf, 1990; Pahl, 1995, 2008; Habermas, 1999; Maniscalco, 2002; Zelizer, 2005). Although this folk assumption may not be fully rational (for a rich Japanese businessman living near Fukushima, having had a great economic capital may have not been enough to protect himself from the disaster in March 2011) it has to be borne in mind that money in contemporary capitalist society is a great *resource of power* which is external to the actors’ subjectivity (Simmel, 1984; Marx, 1990; Elster, 1993) and that can be used to access a widening range of services, products or activities – legal or illegal - which may enhance one’s sense of existential security (from

³ Although a univocal definition of materialism has not been yet conceptualized, we take Belk and Ger’s (1996) definition of materialism as “the importance a consumer attaches to worldly possessions” as our reference point. At the highest level of materialism, possessions assume a central place in a persons’ life and are believed to provide the greatest sources of satisfaction and dissatisfaction. Inglehart’s political interpretation of materialism is more related to materialistic goals (example: the priority given to goals like “fighting rising prices”), but in both cases the role of money for acquisition in happiness is central.

security alarms to weapons, from life insurance to medical-expenses insurance⁴). On the whole, despite the fact that research on income and subjective well-being shows that among the non-poor, increased income has little or no lasting impact on happiness, the desire for a greater income or at least for a level of income sufficient to maintain one's original social status remains a powerful motive among many people at all income levels and even among the younger generations (Lea & Webley, 2006; Rinaldi, 2007; Ahuvia, 2008; Besozzi, 2009; Besozzi, Colombo Santagati & 2009).

Theory of modernization: the role of money

The theoretical perspective adopted in this paper refers to that used by the European Values Studies (Arts & Halman, 2004a), which draws upon the notion that the most important developments in recent European history have been driven by the "Great Transformation" from tradition to modernity (Polany, 1944). The salient features of this transformation are often described referring to sub-processes – which have already been sketched by classic sociologists (Marx, Durkheim, Weber, Simmel) – as industrialization, urbanization, democratization, rationalization, where money played an important part both as *mirror* and *shaper* of this process (Baker & Jimerson, 1992). As a mirror, it reflected these processes with its coldness, quantitative and measurable aspects. As a shaper, it led to a constantly expanding commercialization of social life, an empowerment of markets as co-ordinating mechanism in various domains, spreading a *forma mentis* that promoted rational decision-making and personal (rather than social) cost/benefit analyses.

As pointed out by Art and Halman (2004b: 26-32), the theory of modernization assumes that this change had large consequences on the value patterns that Europeans appreciate nowadays, enhancing an ethos characterized by a greater degree of *individualism* - the growing autonomy of subjects that puts a strain on their relationships to institutions and a

⁴ If we consider "security" not just from a physical perspectives but in a more relational perspective (such as the condition of "having companionship" for one's whole life), in certain countries, nowadays, having a certain amount of money gives access also to this sort of asset, for example through "self-service mating" or via marriage markets (e.g., with the so-called 'mail order' marriages between Western men and brides from Thailand, China, the Philippines - Constable, 2003).

greater emphasis in the pursuit of self-actualization and personal happiness as values - and *instrumentalization* - the propensity of individuals to think in terms of goals and means, in terms of effectiveness and efficiency instead of in terms of traditional or substantive values. Thus, on one side, people are developing their own patterns of values and norms that tend to differ from the institutionalized value system, but on the other they bring their moral considerations into conformity with practical reasons. According to some studies, instrumentalism and individualism are becoming increasingly widespread among modern individuals, even in some unexpected spheres of social activities like mating, marriage, couple and family interaction, once ruled by more traditional values (Hakim, 2010).

It is therefore worth asking: how has the economic crisis (a typical short-term event which affected the European market's business cycle as well as the economic life cycle of many individuals) impacted on young people's orientation regarding money as an individualistic value comparing to other values like friendship, family or religion? And how do young people view money, compared to other resources, as a tool to improve their future in an instrumentalistic perspective? Can Inglehart's scarcity and socialization hypothesis find support among young people living in contemporary Europe after the economic downturn of September 2008?

In order to answer these questions the paper is divided into two parts. In the first part, we draw a broad scenario looking at some general results at the European level based on the "Pathways for Carbon Transitions" opinion survey (acronym : PACT⁵), carried in spring-summer 2009. The study is based on an on-line questionnaire completed by 2.529 European adolescents and the paper focuses on young people's opinions on money as a value and as a tool to improve their future. In the second part, a more in-

⁵ The PACT survey refers to the "Young People's Human Capital and Social Capital in a Post Carbon Social Life" project, a specific work-activity of larger European project (Project Number: 225503. FP7-SSH-2007-1, SSH-2007-2.4.1 - official website: www.pact-carbon-transition.org). More than 4000 young people - a non representative sample of the European youth population - participated in the online survey in 2009, designed by a team of sociologists based at the University of Padua. The results we are going to comment on in paragraph 3 refer to the results of 2.529 questionnaires of students from nine European countries (Austria, Belgium & Luxemburg, France, Germany, Italy, Romania, Slovenia, Spain, United Kingdom), the most represented in the overall sample. For further information about the questionnaire, the survey design and the official extract of main research results see http://www.cityrights.eu/?pagina=pagina_generica.php&id=14.

depth analysis on a specific subsample of young Italian respondents, used to test Inglehart's hypotheses, is presented. Finally, relevant evidence and limitations of the research are discussed and indications for youth policy are presented.

An overview on European respondents' values at the beginning of the economic downturn

Just "material girls"? Importance of money and other values

Mass-media often tend to describe contemporary European adolescents as materialistic, hedonistic, and strongly oriented to self-actualization through maximising personal (rather than social) happiness. Popular movies and songs (from Madonna's "Material girl" in 1984, to "Get Rich or Die Tryin'" by 50Cent in 2003 up to The Black Eyed Peas' "I gotta feeling" which in 2009 hit all music charts singing «I got my money, let's spend it up») seem to boost these stereotypes. But recent empirical evidence is providing a much more heterogenous picture that suggest that this sort of profile seems to be valid only for a cluster of teenagers (Besozzi, 2008; Stellingner & Wintrebert, 2008; Caprara, Scabini, Steca & Schwartz, 2011).

The opinions of our young interviewees about what they consider important life values, as well, contradict the above-mentioned stereotypes. At first glance, in fact, looking at Fig.1A and Fig.1B the strong relevance of *relationships* in respondents' life emerges quite clearly, under the form of private social capital rather than institutional capital: *family* is considered very important by 80,5% of respondents and *friends* by 74,1%, while there is a very weak evaluation of traditional and institutionalized forms of social capital like religion (10,5%) and politics (7,1%⁶). These findings, albeit

⁶ Yet, according to some authors (Garelli, Palmonari & Sciolla, 2006; Rosina & Balduzzi, 2009), there is a slow grown among certain cluster of young people (so-called "Millenials" – Howe & Strass, 2000) of new forms of social engagement and political participation activities, which are not traditional ones (like subscribing to a political party, attending political conferences or promoting strikes) but rather new ones such as boycotting, volunteering, ethical consuming, work for social responsible activities, using social network on the web to spread political message or to activate and organize people around social issues. If we do accept this hypothesis, the 28,1% of respondents who says that *politics* is quite important or very important (Fig 1.B) or the 20,5% who consider social engagement as a very important value may just represent some of these teenagers.

extracted from a sample where Italians were over-represented, look very similar to those of previous studies carried on nationally representative European datasets (Vandecasteele & Billiet, 2004; Stellingher, 2008) that highlight the ongoing *privatization* process among young Europeans: that is, the declining impact of collective and traditional institutions on personal value orientation. When compared to previous researches (es. Buzzi, Cavalli & De Lillo, 2002, 2007; Galland, 2008) it is clear that the role friends play in young people's lives has expanded substantially in the last several years, with an increasingly important role played by the peer group in the process of adolescent socialization. According to some authors, as far as this period of life is concerned, to a certain extent it may also be true that influence has been transferred from fathers to peers (Pasquier, 2005) and this hypothesis may also be confirmed by the increasing importance of *free time activities* as a value (activities when one can see/meet friends).

Lower in the hierarchy of values, based on the percentage of those who scored "very important", we find health, work, free time activities, respect for the environment and money. Health is indicated to be a very relevant value by more than 71% of the sample and "quite important" by 21,2%. These encouraging percentages, however, highlight some contradictions between values and behaviour among the youngest generation. In fact, many surveys have shown that, in the last decade, the consumption of alcohol, tobacco and cannabis is still very widespread among teenagers in Europe, if not actually increasing among certain clusters – regardless of their socio-economic and cultural background (Frontini, 2007⁷).

This may be due not so much to the lack of information about the physical damage that these consumer behaviours may cause, but to an increasingly widespread cultural trait of consciously accepting risk (by underestimating it) if it is associated with a quest for immediate gratification, following the "life is now" philosophy, that is to say, a strong present-oriented intertemporal preference rather than a future oriented one (Zimbardo & Boyd, 1999; Merico, 2007). The lack of self-control and of an ability to delaying gratification, combined with a poor appreciation of these qualities among peer-groups (Erskine, Kier, Leung & Sproule, 2006), would explain the contradiction among values and behaviour, as well as the little importance given to sporting activities (25,6%).

⁷ See also the Global Youth Tobacco Survey (<http://www.who.int/tobacco/surveillance/gyts/en/>).

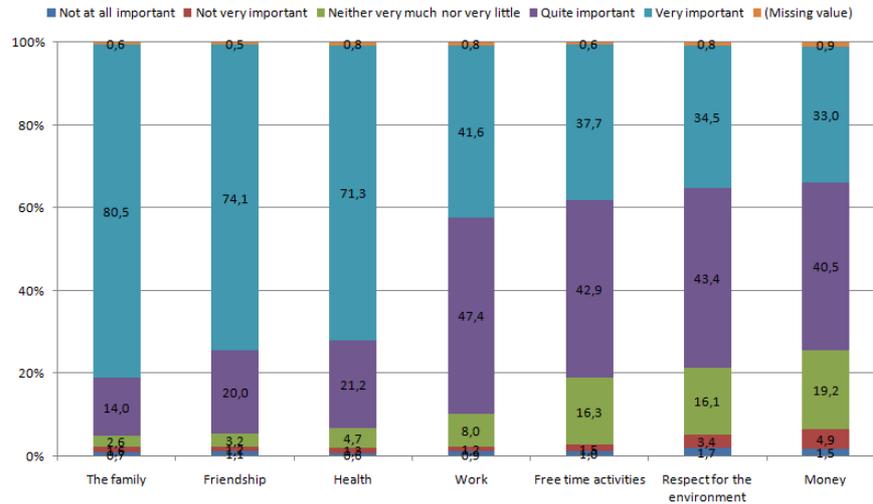
More encouraging, in terms of health-care, seems to be the importance attached to the notion of *respect for the environment*, a value that is usually correlated with concrete ecological practices (such as sustainable tourism, differentiating garbage) especially among young people with a future orientation preference (Millfont & Guya, 2008; Franzen & Meyer, 2010).

The difference between *health*, *family* and *friendship*, in terms of importance, and *work* (“very important” just for 41,6% of respondents and “quite important” for 47,4%) and *money* (“very important” for 33% of respondents, and “quite important” for 40,5%) is rather strong. If we combine these results with those of other European studies (e.g. Eurobarometer, 2007; Walther, 2011) two key findings seem to represent a rather general trend across different contexts. Firstly, most young people’s life plans are still oriented towards the so-called “standard biography”, which places work as a reference point – even during student life – albeit not detached from relational aspects (i.e., family, friends). Secondly, as Walther’s qualitative studies on the transition to adulthood have pointed out, non-material aspects such as social contacts and self-realisation are becoming more relevant in the evaluation of the “ideal job”, in contrast to public stereotypes about strong materialism and assumptions of rational choice (Walther, 2011 - see also Épiphané & Sulzer, 2008⁸; Sciolla, 2008; Besozzi, 2009).

Nonetheless, an important feature of the PACT data is the inclusion of students from most of Western Europe; none of the countries in this small data set would be counted among the poorest in Europe, where findings suggest that material conditions do, in fact, count more in terms of value (Ahuvia, 2008; Stellingner & Wintrebert, 2008). This feature, together with the age of respondents (15-19), may explain why *money* takes on an intermediate position among the important values for life.

⁸ Even European longitudinal studies (e.g. Épiphané, Sulzer, 2004) have clearly highlighted a transformation in the way work is valued, especially in highly industrialized countries where young people’s relationship to work is much less affected by materialism: self-realization, autonomy, advancement potential, and reconciling private and working life seem now to be more important concerns (“Work, yes, but better if you have passion for your work”, “Work for living and not living for work” – Rinaldi, 2007).

Figure 1 A. "How important are the following values for you?". Val % (European sample. N=2.529)

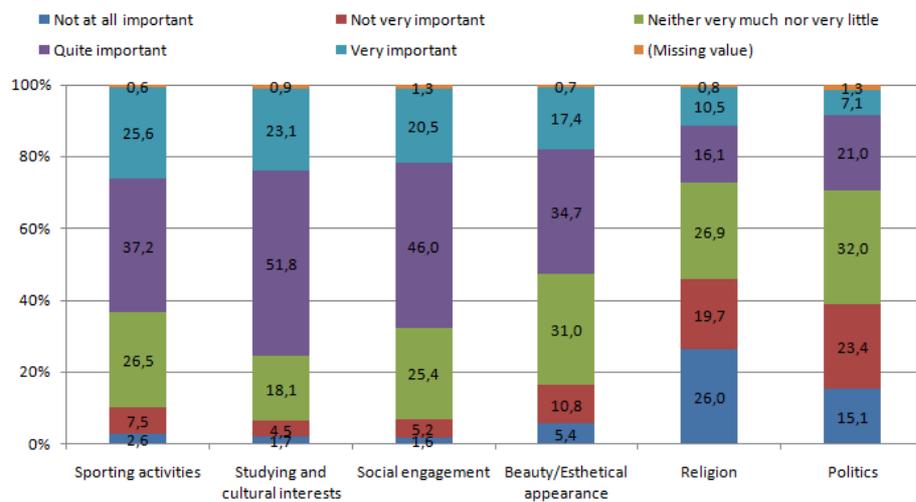


As for the socialization and the scarcity hypothesis, which we will come back to, on a descriptive level it seems that respondents, on the whole, are less materialistic than how they are described by folk opinion.

Studying and cultural interests are "quite important" for almost half of the sample (51,8%): aside from possible socio-demographic biases underlying this result, due to some of the typical disadvantages of online surveys (Wright, 2006; Amadori *et. al.*, 2010), it may also be true that some students are becoming more and more sceptical about the value and the utility of investing in human capital both in formal (education) and informal (cultural) activities. The devaluation of education may also be a consequence of the fact that, following the financial crises, there have been media reports of high levels of unemployment also among those who have a higher education degree (Livi Bacci & De Santis, 2010; Colombo & Rinaldi, 2011; Visco, 2011). In this respect, the inappropriate use of internships and temporary contracts and the widespread use of the unjustifiable excuse of a candidate's "lack of experience" or "lack of professionalism" may contribute to forming the habit among young people of being in an awkward limbo in which their internal sense of autonomy is not backed by actual independence in the real world (de Singly, 2008).

Moreover, it becomes difficult for young people to measure the actual importance of education, studying and cultural interests in an era of such unprotected labour market rules (at least for the youngest) and de-standardized life-course patterns.

Figure 1.B. “How important are the following values for you?”. Val % (European sample. N=2.529)



Opinions on *beauty and esthetical appearance* seems to be far from a strong, hedonistic attitude given that, at least on a self-evaluation level, just 17,4% of respondents consider it to be “very important”, and 34,7% as “quite important”, but – as the next section will highlight - respondents’ prospects about its relevance for the future become slightly different.

Expectations: relevant social values in the future

When imagining oneself in the future – an exercise which helps in the construction of a certain life plan (like a work plan or an educational plan) – the scenario that most young people envisage is rather pessimistic: the data reported in Table 1 show a social environment where *competition* (58%), *fear* (49,6%) and *egoism* (49%) are expected to increase much more than *cooperation* (27,5%) *solidarity* (21,7%) or *altruism* (14,2%). The importance of material resources like *money* (67,1%) or means to attain them like *work* (53%) is going to increase according to more than half of the sample. On the whole, in such a risky and competitive future, respondents expect that money (as a value and/or as a tool) will become more important, probably as the most secure mean to face globalization and what has become known as “manufactured uncertainty” (Giddens, 1994). On the contrary, the role played by *family relationships*, *emotional relationships*, *personal culture* and *social connections*⁹ is expected to be more stable.

It is worth noting that 45,5% of participants think that the importance of beauty as *physical appearance* is going to increase: in fact, beauty – as recently highlighted in Hakim’s (2010) precursory and debated article - is a crucial element in *erotic capital*¹⁰, an asset which is becoming very relevant

⁹ It must be specified that the PACT survey was not designed as a cross-cultural comparative study, but rather as an exploratory study where the questionnaire was translated into five different languages (English, French, German, Italian, Spanish). Therefore, it is possible that for some students who completed the questionnaire not in their mother tongue language (as Romanians, Slovenians) there have been some misunderstandings about some word like “acquaintances” or “personal culture”. In Italian, furthermore, the word “conoscenze” used in the questionnaire has the double meaning of “knowledge” and “social connections/friends with connections”.

¹⁰ According to Hakim (2010), erotic capital is an asset made up of six distinct elements: beauty (where it is recognized there are cultural and temporal variations in ideas about what constitutes beauty); sexual attractiveness; charm (social skills in interaction, the ability to make people like you, feel at ease and happy, want to know you); liveliness (social energy and good humour); social presentation (style of dress, face-painting, perfume, jewellery or other adornments that people carry or wear to announce their social status and style); sexuality itself. Although we agree with the author that there are difficulties in measuring those elements, we also agree that this should not be an excuse for failing to recognize the social and economic importance of erotic capital in many areas of social activities.

Table 1. "A little bit of imagination is required (..) for the next question. In 2030, do you think the following aspects of society will increase, decrease or stay the same?" Val % (European sample, N=2.529)

	<i>Importance of money</i>	<i>Competition</i>	<i>Importance of work</i>	<i>Fear</i>	<i>Egoism</i>	<i>Importance of physical appearance</i>	<i>Diffusion in the use of plastic surgery¹¹</i>
More	67,1	58,0	53,7	49,6	49,0	45,5	68,1
The same	18,4	26,7	27,8	28,3	29,0	33,3	16,9
Less	4,2	3,6	7,4	10,0	8,4	7,6	3,9
Don't know	7,7	9,3	8,7	9,8	12,0	11,7	9,7
(Missing V.)	2,7	2,4	2,5	2,4	1,7	1,9	1,4
Total	100,0	100,0	100,0	100,0	100	100,0	100,0

	<i>Importance of acquaintances</i>	<i>Importance of family rel.</i>	<i>Importance of personal culture</i>	<i>Cooperation</i>	<i>Importance of emotional rel.</i>	<i>Solidarity</i>	<i>Religious faith</i>	<i>Altruism</i>
More	39,9	28,9	27,3	27,5	25,5	21,7	16,1	14,2
The same	38,5	46,5	39,9	36,3	51,2	34,2	30,2	37,6
Less	9,1	13,0	18,4	22,8	10,8	27,1	40,0	19,1
Don't know	10,6	9,4	12,7	11,5	10,0	15,1	11,5	26,3
(Missing V.)	1,9	2,2	1,8	2,0	2,5	1,9	2,2	2,8
Total	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0

¹¹ The question for this item in the survey was: "In 2030, do you think this phenomenon will be less/more/equally widespread?".

in understanding (and promoting) mobility in contemporary labour markets, in advertising, politics and sports (becoming just as important as economic, cultural, and social capital).

As young Europeans are becoming more aware of the social evaluation of beauty as an organizing criterion in individual lives, opinions, attitudes and choices, they also expect an increase in the use of plastic surgery: indeed, taking an instrumental attitude, this may be a rational tool to increase one's erotic capital in order to have better chances on the job market and in the marriage and mating markets, perceived as highly competitive.

Given that expectations, according to a social interactionist perspective (Berger & Luckman, 1969), contribute to the social construction of reality, it may be that young people will become more willing to undertake plastic surgery in the future, both as a tool to compete in the social market or simply for personal satisfaction.

On the whole, as indicated also by Scanagatta (2010), whereas previous generations grew up with the feeling that survival could be taken for granted, new generations have the feeling that survival is more precarious, as they face a deeply controversial relationship between the natural, the economic and the social environment.

Tool-kit to improve your future

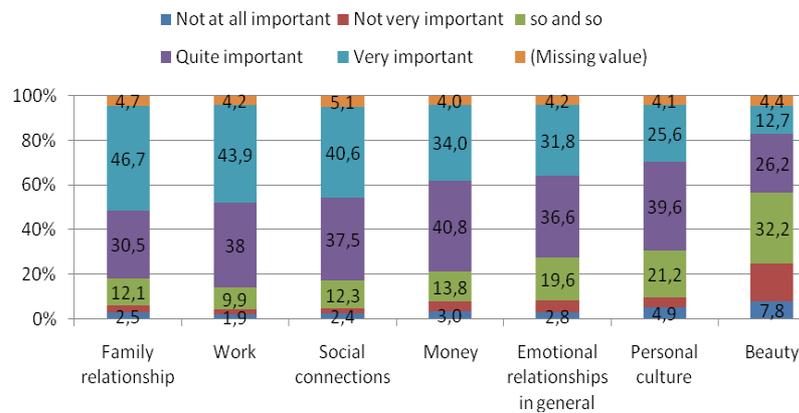
Aristotle has been cited as the first written source of the idea that all human action is implicitly motivated by a desire to increase one's subjective well-being (Csikszentmihalyi, 1990, cit. in Ahuvia, 2008: 493). Many social scientists assume that all human actions strive to increase subjective well-being, and that actions can be evaluated as more or less successful to the extent they achieve this goal (for a review, see Kahneman, Diener & Schwarz, 1999). That is the reason why, if we understand what means people think will help them improve their future, we will have a clearer idea of two important processes: on one hand, the decision-making process they undertake in order to attain this state (often not transparent – Lea & Webley, 2005); on the other, the process of construction of the “social arena” they will compete in in order to gain access to these tools.

To investigate the issue, we focussed on the question “To improve your future¹², how important do you think the following elements are?”, where

¹² It is clear that beneath the concept of “improvement” one must distinguish at least two dimensions: happiness, which has to do primarily with mood or affect (how one feels), and

respondents could chose their answer from a 5-point scale likert-scale on seven elements (displayed in this order): money, personal culture, work, knowledge, family relationships, beauty, emotional relationships in general.

Figure 2. "To improve future, how important do you think the following are?" Val %. (European sample, N=2.529)



By comparing some relational goods like family and close friendship as values (Fig. 1A, Fig. 1B) and as tools to improve one's future (Fig. 2) what emerges is a considerable decrease of their salience: in an instrumental view, *family*, for example, is considered as a "very important" tool to improve one's future only by 46,7% of respondents, and *emotional relationship in general* only by 31,8%. On the contrary, the importance of *work* (43,9%), and *money* (34,0%) is numerically stable, but they increase in the hierarchy of importance of tools. Regarding social connections (or being socially well-connected), which may consist of just an instrumental (not affective) form of social capital, more than 40% of respondents consider these to be very important resources to improve one's future. It has to be underlined that, according to a set of longitudinal surveys in Italy

satisfaction, which has to do primarily with cognitive evaluation (what one thinks about the adequacy of one's situation –Fahey & Smyth, 2004), however, the PACT questionnaire investigated only the general concept. The topic will require further investigations (see also Fahey & Smith, 2004).

(which periodically appear in Italian newspapers and TV reports) the asset of social connections is becoming a crucial element for entry and, in some markets, also for upward job-mobility (Vinante, 2007; Ballarino, 2009) as well as for the maintenance of one's social status. Therefore, respondents seem pretty aware of this (not always meritocratic) mechanism that regulates the job market, and that may be why they give a greater importance to this resource to improve their future. A lesser importance is given to personal culture (25,6%), as if respondents were relying not much on school, and beauty (12,7%) - again in contrast with public assumptions about contemporary teenagers' materialism and hedonism. On the whole, our young participants – in the face of the economic downturn that has made their future even more uncertain and unpredictable – still rely on instrumental tools (work, money, connections), but appear less optimistic about the usefulness of family relationships to manage their future.

The Italian case

Contemporary sociological research in Italy on economic socialization – that is, the process through which individuals acquire and build skills, knowledge and attitudes relevant to their role in the economy (hence to their relationship with money) - is quite limited and mostly descriptive (for an overview see Berti & Bombi, 1988; Rinaldi, 2007; Ruspini, 2008¹³).

While there are surveys on the importance teenagers attach to money as a value - discussed below - money as a tool is less investigated and, to our knowledge, there are no studies which take into consideration the two dimensions within a specific group. As we can see in table 2, these dimensions are not always overlapping and there is a relevant cluster (50,4%) among those who do not attach a strong value to money who, in this difficult moment in the Italian economic cycle, still consider it as an important tool to improve their future.

For this reason we decided to further investigate – albeit with an exploratory perspective - the predictors of the importance attached to money as a value and as a tool among a group of Italian adolescents¹⁴ in a

¹³ The literature in the Anglo-Saxon context is definitely more substantial. For an overview, see Lunt and Furnham (1996); Webley, Bourgoyne, Young and Lea (2001).

¹⁴ We decided to concentrate our analyses just on one Italian subsample following Bailey's recommendations on the study of values using modernization theory. Bailey suggests

historical period marked by a serious financial crisis, taking Inglehart's hypotheses on values change as our starting point.

Table 2. Opinions about the importance of money as a value and money as a tool. Val %.
(Italian subsample)

To make your future better, how important do you think MONEY is? ¹⁵	How important are the following values for you? MONEY ¹⁶	
	Group 1 = "Not at all imp." + "Not very imp." + "Neither very much nor very little" + "Quite imp."	Group 2 = Very important
Group 1 = "Not at all imp." + "Not very imp." + "So and so" + "Quite imp."	89,9	32,9
Group 2 = Very important	10,1	67,1
Count	694	389

Prior Empirical Evidence

According to prior studies carried out in Italy on attitudes towards money, the variance of answers in terms of scarcity and socialization is linked significantly to socio-demographic factors. One such factor is *sex*: this dimension, as indicated by many sociologists (eg. Saraceno & Naldini, 2007; Ruspini, 2009; Sartori, 2009), is still one of the main sources of social and economic inequality in Italian society, where women are economically disadvantaged in the job market and under-represented in the higher hierarchies of management and politics. It has been argued that part of this gender-gap is due to the fact that Italian boys and girls are socialized to different economic-roles since their childhood (Bellotti Gianini, 1973; Besozzi, 2003; Lipperini, 2007). For example, in their survey on adolescents and money, Dosso and Rosci (2000) found that male teenagers display a stronger materialism evidenced by the fact that they associate -

limiting the focus on a specific context – instead of general European variations - in order to gain more insight on the impact of nation-particular situations and cultural traits (Bailey, 1992), over and beyond the fact that we also had restricted access to the European dataset.

¹⁵ Answers ranged from 1= "Not at all important" to 5 = "Very important", and they were recorded into two groups, as reported in Table 2.

¹⁶ Answers ranged from 1= "Not at all important" to 5 = "Very important", and they were recorded into two groups, as reported in Table 2.

more often than females - money to happiness, power and social success. These findings were confirmed by further research on social meanings of money among teenagers (Rinaldi & Giromini 2002; Dei, 2006; Rinaldi, 2007; de Lillo, 2007; Ruspini, 2008) and on the representation of wealth in popular Italian fairy tales (Prearo, 2010) and suggest that, during early economic socialization, Italian boys are still strongly oriented towards a male-breadwinner role in their future family, in particular by two agencies: parents and the media. These studies (as well as the national survey of Ciccotti & Sabbadini, 2007), however, also showed that girls receive a lower (albeit slightly) amount of monthly pocket-money from parents and, on the whole, that they have a lower level of control over their economic resources compared to their male peers (we are referring here to Pahl's works – 1989, 1995), thus experiencing a greater scarcity of *personal* economic resources¹⁷. Another one is *family socio-economic status*: teenagers coming from poorer families – who, by definition, have a lower amount of economic capital in the household (we define economic capital as sum of resources and assets that can be used to produce financial gains) – give greater weight to “high wages” when describing their ideal job, and among them it is also more likely to find students who attach a great importance to money as a value, rather than among their richer peers (Dosso & Rosci, 2000; Rinaldi, 2009) especially in the South of Italy where there are worst socio-economic conditions (Vinante, 2007; Scardigno 2011).

Turning to the scarcity hypothesis, evidences from studies on teenagers and young people (Vinante 2007; Besozzi, 2009; Rinaldi & El Rikabi 2009; Santagati, 2011; Scardigno, 2011) suggests that the lack of other types of resources such as *human capital* (broadly defined as the asset of educational qualifications, educational performances, and training experiences that can be traded for income) and *social capital* (sum of resources, actual or potential, that accrue to a person or group from access to a network of relationships or membership in a group – Bourdieu, 1983) may also enhance the sense of deprivation of economic resources.

¹⁷ However, a recent study carried out in 2010 on 2.301 pre-adolescents (mainly living in Northern Italy) did not find significant differences in the amount of money received by boys and girls from parents and grandparents, but did confirm a greater degree of materialism (measured through the level of agreement on the statement “Having a lot of money makes you happy”) among boys (Rinaldi, 2010).

Last but not least, another factor is *age*: according to studies on the socialization to work, older teenagers (who, as they grow up, get a closer and better knowledge of the job market), when describing their ideal job give greater importance to materialistic aspects such as “contractual security” or “earning a lot of money”, compared to their younger peers, especially among professional institute students (Besozzi, Colombo & Santagati, 2009; Rinaldi, 2009¹⁸). However, it is also possible that contemporary younger teenagers, who are currently experiencing the economic downturn at a time where they are developing and consolidating their personality, may be more receptive to a “sense of weak existential security”. Because they have a greater perception of *relative poverty* – compared to the older generation – in terms of economic security and long-term protective welfare policies (e.g., retirement pensions – Livi Bacci, 2008; Rosina, 2010) they may develop a stronger attachment to money as a useful tool to face the grey economic future they see in front of them. In this case, the socializing effect of a particular historical period may be more relevant than any age-effect, as shown also by other studies on the development of economic thinking (Woskinski & Pietras, 1990).

Objectives and research question

Having described these findings, the goal of this part of the paper is to analyze, in greater detail, predictors of the importance given by teenagers to money in its multiple meanings. To this end, four research questions were posed:

- 1) Do teenagers who experience a greater *scarcity* of resources display stronger materialism – as predicted by Inglehart?
- 2) Do younger teenagers, who are living in a challenging period for the Italian economy, display stronger materialism than older teenagers because of the socialization effect predicted by Inglehart?
- 3) What is the predictive capability of a set of socio-demographic factors on the *importance attached to money as a value* (from now on labelled as “materialism”) in our sample?
- 4) What is the predictive capability of a set of socio-demographic factors on the *importance attached to money as a tool* (from now on labelled as “instrumentalism”) in our sample?

¹⁸ See also Sevón and Weckström, 1989.

In order to answer these questions we chose a set of independent variables (described below); some used as strict socio-demographic factors, some as proxy variables for broader concepts. We are fully aware that to address the issue more properly we should have had data with more information on family economic status, parental educational level, and the working-status of students, to mention just some of the most relevant variables. However, this information was not available in the dataset (also because the PACT survey was not designed for these specific purposes); therefore, the research questions for the empirical analysis are more modest.

Data, operationalization, variables and methods

Sample: the data for this study comes from the PACT survey (see note 5) and is composed of 1126 online questionnaires completed by a sample of upper secondary school students. The participants are all teenagers (aged among 15 and 19 years) attending schools in Italy and the questionnaire was filled in at school, during school hours (in almost all cases), between April and July 2009.

Independent variables

Based on prior empirical evidence summarized above, we considered a set of possible predictors of materialism and instrumentalism¹⁹.

- *sex:* male (label 1) female (label 2).
- *age:* from 15 year olds (1) to 19 year olds (5). In a study on young people, age has both an evolutionary value and a generational one. Because a cross-section survey like the PACT data does not allow us to distinguish among these two sources of variance, we decided to just look at the differences among the different age-groups, hypothesising that differences between the younger and the older cohort could be due to a socialization effect of the financial downturn (as suggested in some previous studies on different phases of the business cycle - Woskinski & Pietras, 1990; Inglehart, 2008). Thus, we expected that younger students would be more materialistic than older ones.

¹⁹ See also Appendix 1 (Tab. A1, Tab. A2).

- *area of residence*: cities/towns of residence²⁰ were recoded into one of three macro-areas: North of Italy (1), Centre of Italy (2), South of Italy (3).
 - *economic capital* was measured via the *type of school* attended by respondents: “lyceum” (1), which in Italy is attended mainly by students with a high socio-economic background²¹; “technical institutes” (2) attended mainly by students with medium socio-economic background; and “professional institutes” (3), attended mostly by students with low socio-economic background.
- *human capital*: this dimension was measured using a question about *self-perception of school performance* (“In your opinion, how are you doing in school?”). Possible answers ranged on a 5-point likert scale from “very badly” (1) to “very well” (5).
- *social capital*: the literature on social capital is extremely vast and, although there is not an single and uncontroversial definition, it mostly accepted that a good indicator of social capital is if students take part in *volunteer work* (1 = “yes”, 2 = “no”)²².

Method: Considering the limits of the survey and of the sample, the predictive capability of the factors above mentioned on materialism and instrumentalism was explored using *Tree model Analysis*, a non-parametric test widely used for predictive modelling and data mining when analyzing non-representative samples (Zani, 2000). *Model 1* is based on the importance of money as a value, whereas *Model 2* is based on the importance of money as a tool to improve one’s future. More specifically:

- in *Model 1* the dependent variable was the importance given to money as a value. The original variable had 5 categories (from 1= “not at all important” to 5= “very important” - see Fig. 1A). We dichotomise it recoding answer-categories from 1 to 4 under *group 0*, “not - strong

²⁰ The original item asked respondents to indicate “City/town where your school is”, and we assumed that schools were located in the same Region that respondents lived in.

²¹ For a brief description of the organization of upper secondary school system in Italy see Colombo (2011).

²² The questionnaire specified that “volunteer work” referred to work that did not include economic returns.

materialism”, and labelling answer-category 5 as *group 1*, “*strong materialism*”²³.

- in *Model 2*: the dependent variable was the importance given to money as a tool to improve one’s future. The original variable had 5 categories (from 1= “not at all important” to 5= “very important” - see Fig. 2). We dichotomise it recoding answer-categories from 1 to 4 under *group 0*, “*not - strong instrumentalism*”, and labelling answer-category 5 as *group 1*, “*strong instrumentalism*”²⁴.

The software used was Clementine 12.0-SPSS (Italian version). As both dependent variables were qualitative - dichotomous, we ran the analyses using CART (Classification and Regression Tree) models.

Results

-Model 1

Table 3 presents the importance of examined independent variables as predictors of *materialism* in our sample: it clearly indicates that the best predictors were sex, volunteer work and, to a less extent, the area of residence.

Table 3. Model 1 (Tree model). Variables importance. Target: “Importance to money as a value” (N. Included in Analysis= 1.117)

	Variable Importance
Sex	0,416
Volunteer work	0,377
Area of residence	0,101
Age	0,053
Type of school	0,029
Self-perception of school performance	0,024

Analysing the CART model (Appendix – Figure A1), it can be seen that female respondents are more materialistic than male respondents, and that those who do a voluntary work are less materialistic than those who do not.

Among boys, money is considered a very important value especially by those who do not do voluntary work and especially if they live in the South of Italy; less importance is given by boys who do not volunteer and live in the North or Centre of Italy.

²³ In SPSS, the name of the new variable was “vmoney” (see Appendix, Fig. A1).

²⁴ In SPSS, the name of the new variable was “money” (see Appendix, Fig. A2).

Among girls, strong importance to money is attached by those who do not do voluntary work and are older.

Model 2

The importance of independent variables as predictors of *instrumentalism* is reported in Table 4 where it can be seen that, again, the best predictors were sex, volunteer work and, less, type of school attended. The CART Model of *Model 2* (Appendix - Figure A2), however, does not offer as clear a picture as *Model 1*. On the whole, female respondents are attaching more importance to money as a tool to improve their future than male respondents, and those who undertake voluntary work have weaker instrumentalism than those who do not.

Table 4. Model 2 (Tree model). Variables importance. Target: "Importance to money as a tool" (N. Included in Analysis= 1.089)

	Variable Importance
Sex	0,495
Volunteer work	0,215
Type of school	0,117
Area of residence	0,090
Self-perception of school performance	0,067
Age	0,017

In detail: among boys, the most materialistic are those who do not attend lyceums and who do not do volunteer work, while the least materialistic are those who attend lyceums, especially in Northern or Central Italy, while among non-lyceum male students those who are younger and who volunteer. Among girls, the most materialistic are those who do not take part in volunteer work and are older, while the least materialistic are those who do volunteer work (especially those whose self-reported school performances was not very good).

Discussion

Due to the de-standardization of youth transitions, teenagers entering the new decade of the 21st century in advanced European industrial societies experience a lower *sense of existential security* compared to previous generation, enhanced by the recent (and not yet overcome) financial crisis.

Having lost their confidence in traditional institutions like religion and politics, they try to get over contradictions between materialist and post-materialist values developing personal *coping strategies* (Walther & Pohl, 2005), where the concept of coping covers everyday life management and self-identity in terms of a “sense of coherence” under conditions of uncertainty and risk, involving both subjective meaning and objective abilities to act (Walther, 2011). Thus, talking about a single “young generation” in the European context is becoming increasingly useless sociologically. Rather it is more interesting to analyze particular clusters of young people and the factors that shape specific attitudes, values and social representations. In doing so, we focused on money as a significant resource of power in contemporary society, looking at its multiple meanings as a value and as a tool to improve one’s future.

Albeit exploratory – and based on a non-representative sample of European teenagers – the empirical findings presented in the present paper can be summarized in two points. First: family and friends score high in contemporary adolescents’ hierarchy of values, highlighting the importance of social networks as opposed to a mere pursuit of self-actualization and personal happiness. On a descriptive level, our respondents look less materialistic than what folk opinion and the media often report, given that, on their personal “hit-parade” of values, *family, friendship, health, work* and *free time activities* score far higher than money. Second: even though they expect a future characterized by competition, fear and egoism, they rely mostly on social capital (family, connections) and on work, rather than on purely materialistic resources like money or aesthetical appearance (though the issue of whether beauty is a materialist or post-materialist value needs further investigation). As indicated also by de Singly (2008), contrary to a general misconception about individualism, contemporary youth seems to be aware that they need material, social and psychological support to realize their potential, and they look for this support in their family and in their affective relationships with peers.

Focusing on the values of a sub-sample of Italian students, our analyses failed to find evidence in support of Inglehart’s short-term changes socialization hypothesis (related to transformations caused by the financial downturn), but partially supported the scarcity hypothesis. Regarding the former, the fact that – contrary to our expectations - older students associate a greater importance to money as a value (*Model 1*) and as a tool to improve one’s future (*Model 2*) compared to their younger counterparts,

may be due to a typical evolutionary effect (Inglehart 2008; Sevón & Weckström, 1989), and to the fact that the ages compared were too close together (from 15 to 19 year olds): although the financial crisis was a short-term event with strong social impacts, it may not have generated cohort-effects among teenagers with a maximum age-difference of 4 years. It is also possible that age 15 is not a very impressionable age, compared to childhood or preadolescence. A recent study on financial education carried in 2010, in fact, suggests that among preadolescents the economic downturn has had a significant impact in shaping economic attitudes and behaviours different from those of previous cohorts (Rinaldi, 2010).

As for the scarcity hypothesis, we found that the percentage of students displaying a strong materialistic attitude was substantially lower for male students from the North and Centre of Italy (whose parents, according to national survey, on average have higher economic and human capital²⁵ than in the South – INVALSI, 2011) than for male students from the South of Italy, and was stronger among female respondents. These findings about students' socio-economic background may lead to the proposition that the "have-nots" want more money than the "haves" because they feel a keener sense of relative deprivation (Merton, 1938; Shultz, Belk & Ger, 1994), and this perception may be enhanced by the social representation portrayed in the media, which often associates wealth with happiness and social success.

Being "rich" in a specific aspect of human capital (i.e. self-perception of school performances), on the contrary, did not have a relevant impact either on materialism or on instrumentalism if not for a small group of females. Findings about gender and attachment to money as a value contradict previous studies, with female respondents being more likely to display materialism and instrumentalism. Methodological problems relative to survey data and sample biases may play a role here, but we would also suggest that some Italian teenage girls are becoming less willing to adopt the traditional house-wife role, and are becoming more aware of the lack of economic support that the Italian welfare social system offers women (be they single, single-mothers mothers or older women) and thus they are also becoming more attached to money as a value and as an instrument. This is just a hypothesis that will definitely require more in-depth study. The

²⁵ We also ran analyses of *Model 1* and *Model 2* including the *self-estimation of family economic status* (Question: "Which socio-economic class do your parents belong to currently?"), but Tree model analyses revealed that this dimension had a not-important predictive capability.

recently developed salience of materialistic values among groups of female teenagers may be just one aspect of a broader process of cultural change that is reshaping political outlook, gender roles and economic attitudes in advanced industrial societies, as indicated also by Inglehart (2008).

As for the influence of social capital, volunteer work was a good predictor of strong-materialism and strong-instrumentalism, showing that this sort of activity has an impact on attitudes on money and *viceversa*. The percentage of teenagers attributing a high importance to money as a value and as a tool was lower among those who did voluntary activities, as they are probably more oriented towards other goals like personal growth, close interpersonal relationships, and contributing to the wider community, all of which are also known to promote greater well-being (Kasser, 2006; Froh *et al.*, 2011). It may also be possible that those who volunteer give importance to money from the point of view of instrumental (not substantial) rationality, but they assign a higher importance to other resources to improve their future (such as cooperation and friendship). These findings are worthy of additional investigation, perhaps using a larger number of respondents and more accurate indicators of social capital both outside and within the family.

Concluding remarks

Given the limitations of the sample and of the research design, results should be regarded as tentative and in need of wider investigation. Nevertheless, the empirical patterns that have emerged are important and significant enough to draw attention of future research and policies, especially on two points. The first regards consumer policy. It has been proven that lack of adequate information, which is prevalent especially among individuals with a low socio-economic background (Lusardi, Mitchell & Curto, 2011), recently lead these consumers to subscribe risky loans, sub-prime products and expensive financial services more easily than other social groups. If teenagers who have a lower socio-economic background are also the ones who are more likely to be more materialistic, it is clear that there is an urgent need to protect them from potential mistakes in their decision-making choices through, for example, specific educational or literacy activities on finance and economics. The second point concerns educational policy. When talking about tools to improve the

future (though just seven tools were explored, and the meaning of “improvement” would have required greater attention), it is clear that some Italian teenagers view *studying* and *personal culture* as far less important than *family* (which is reminiscent of Banfield’s familistic attitude - 1958), *work* and being *socially well-connected* and *money*. This may indicate that they see their agency or, to be more precise, their ability to act independently of the constraining power of social structure (so-called ‘agentic power’ - Campbell, 2009) as rooted in these resources, instead of relying also on investment in human capital and education, regardless of the recommendations that the European Commission (Barroso, 2011) offers to Europe’s young generation.

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Appendix

Table A1. Descriptive statistics (Italian subsample). Frequencies and % of independent variables

	Frequency	Percent
<i>Gender</i>		
Male	651	57,8
Female	475	42,2
<i>Age</i>		
15	138	12,3
16	175	15,5
17	232	20,6
18	394	35
19	187	16,6
<i>Area of residence</i>		
Northern Italy	952	84,5
Central Italy	62	5,5
Southern Italy	106	9,4
(Missing value)	6	0,5
<i>School type</i>		
Lyceum	573	50,9
Technical Institutes	207	18,4
Professional Institutes	188	16,7
Other	158	14,0
<i>In your opinion, how are you doing in school?</i>		
Very bad	4	0,4
Quite bad	31	2,8
So so	302	26,8
Quite well	646	57,4
Very well	138	12,3
(Missing value)	5	0,4
<i>Do you do volunteer work (NOT PAID)?</i>		
Yes	278	24,7
No	843	74,9
(Missing value)	5	0,4
<i>N.</i>	<i>1.126</i>	

Table A2. Descriptive statistics (Italian subsample). Frequencies and % of dependent variables (not recoded)

	<i>Frequenc</i>	<i>Percen</i>
<i>Money (How important are the following values for you?)</i>		
Not at all important	10	0,9
Not very important	63	5,6
Neither very much nor very little	196	17,4
Quite important	505	44,8
Very important	343	30,5
(Missing value)	9	0,8
<i>Money (To make your future better, how important do you think the following are?)</i>		
Not at all important	12	1,1
Not very important	48	4,3
So and so	144	12,8
Quite important	493	43,8
Very important	392	34,8
(Missing value)	37	3,3
<i>N.</i>	<i>1.126</i>	

Figure A1. Model 1: CART Model. Target: "Importance to money as a value" (materialism)

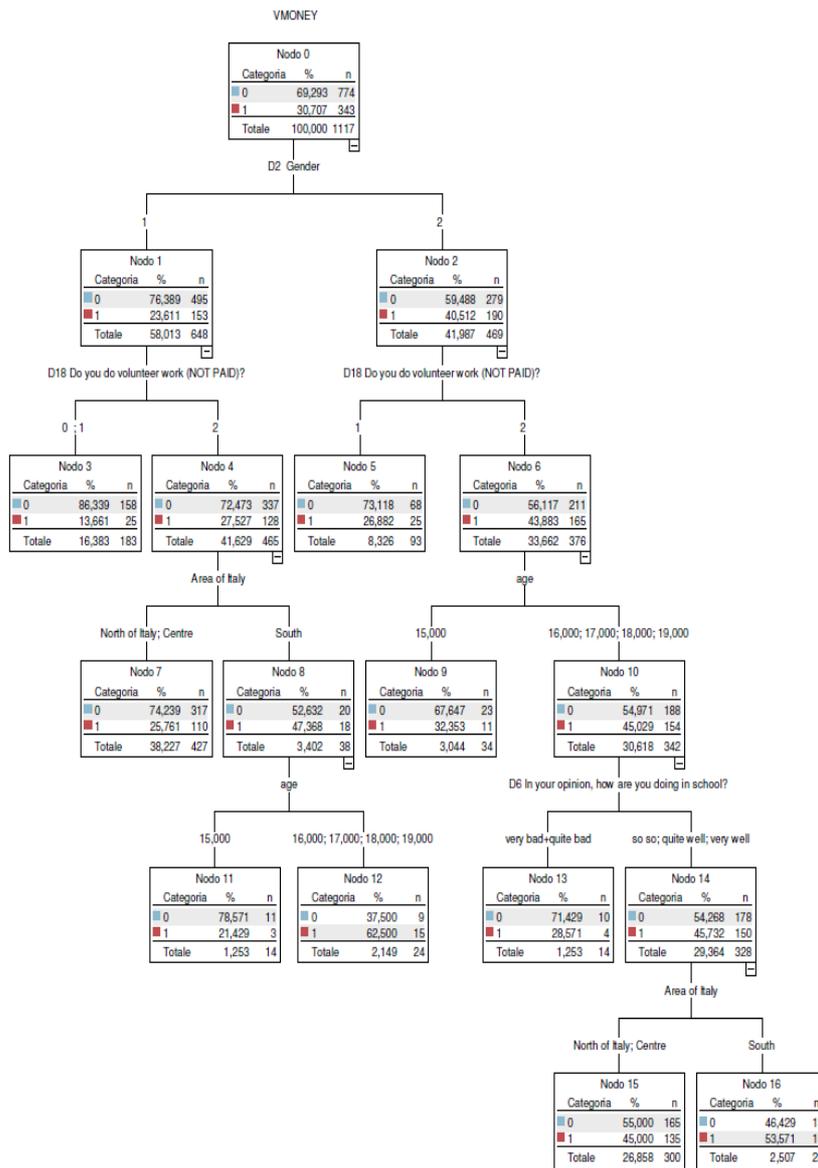


Figure A2. Model 2: CART Model. Target: "Importance to money as a tool" (instrumentalism)

