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Young Adults Entering the Economy

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This anthology, written by our group, will go over the experiences of young people entering the free market for the first time. All the members of this group, before picking a topic, believed that it would be beneficial to write and research about a topic that we were all weak in. This way we could hone our writing skills at the same time as we were learning something new. Economics is a very extensive and complicated topic, however we all agreed that due to its sheer importance, we couldn't ignore it forever. The first part of this combined writing will go over the basics of how Generation Z entered the economy. The decisions they make, as well as the effect that they will have through new technologies that they bring to the table. These new technologies include Online banking and Cryptocurrency. The next portion of the writing goes over the more psychological part of the young generation entering the economy. This is referred to as Financial Behavior and is extensively researched by psychiatrists and economists alike. The third writing goes over the impact of educational monopolies, and how these can negatively impact the youngest generation. Finally, the fourth writing goes over financial schemes that endanger the economic decisions made by the youngest generation. As stated above, our group decided to embark on this educational venture to better understand the inner workings of how the economy works. All four people within this group are categorized within Generation Z, which at this time is the youngest generation that is entering the workforce and college education. The education of how modern economics works is not talked about in detail during high school, the only way to research this topic is through classes that you pick in the college. Therefore, since we are a part of Gen Z and we will be entering the workforce soon, it was important to understand the traps and tricks hidden in modern economics. The topics listed are all important for learning about the current economic trends. By researching now, we can theorize what the future may hold for the next few generations and how Gen Z will fare when they grow older. The first two writings are important for understanding the decision making of Generation Z, and how these young adults will shape how business is done in the future. The third and fourth topics are to emphasize the dangers that these young adults will have to deal with. Monopolies and financial scams won't go away unless the public is educated on ways to potentially combat them. This group hopes to convey the importance of learning about these topics to other members of Generation Z. This research may also benefit future generations as they can look back and see what economical situations, we had to deal with in this post-covid era. This is also good for generations older than Gen Z, as they can get an in-depth review of where the market is headed towards in relation to Gen Z's preferences. By understanding the market, young adults can make smart financial decisions and better prepare themselves for future events. In short, that is what this paper hopes to achieve with its readers.

Entering the Economy with Gen Z

When entering the free market, rising inflation and an economically devastating pandemic aren't considered to be the best starting points. Unfortunately, these are the circumstances that Generation Z has experienced in their burgeoning years as young adults. Their struggles haven't been for naught, because they have revolutionized the market in ways that previous generations hadn't known were possible. For example, Fintech which is a slang term for financial technology, is a relatively new invention that was popularized by Generation Z. On top of this brand-new way of banking online, Generation Z has also popularized a new type of currency to use in online banking through the world of crypto currency. It is extremely important to learn and understand these new trends and technologies, as Generation Z will reshape the economic world.

Generation Z is now entering the economy, and the companies that inhabit that market are using associating themselves with their interests and nostalgia. Generation Z, also known as Gen Z, are becoming more loyal to brands that show relatability and interest in what Gen Z favors. Generation Z grew up with the spreading of the internet and creation of social media, which gave them the label of one of the most tech savvy generations to be produced. Companies decided to take advantage of this and advertised their products alongside topics and opinions that Gen Z agreed with. As Gen Z grew up in an increasingly polarized world due to the internet, their opinions on products and services were only positive if companies followed the approved messaging that Gen Z wished for. Generation Z looked as though they were going to actively boycott companies with differing policies, so companies hopped onto the bandwagon and made sure to associate their online ads with Gen Z's approved social media diet. Goldring, an author for a study of Gen Z and Gen X, found that this association ended up paying off in the companies' favor. "Much of what Gen Z encounter online is branded and commercialized. This results in Gen Z having extensive brand knowledge, evolved brand preferences, and a stronger brand engagement in self-concept" (Goldring 887). Although Generation Z has been shown to easily fall for the nostalgia trips that these companies lead them on, they are also extremely smart and have shown that they can already work the system in their favor.

When first entering the workforce, many people continued in the line of work of their parents or their recommendations. Meanwhile, Generation Z has been thrown into a world that has given them endless opportunities to pick and choose what career they want to follow. Since Generation Z grew up in a tech dominated world, they were shown all the career paths that they could potentially choose from a young age. This inherently gave Gen Z a strong drive for what they exactly wanted out of a job. Companies who normally didn't need to do much to retain their employees, suddenly changed their advertising to keep Gen Z with them as loyal workers. Young adults from Gen Z would quickly quit any job that they just didn't agree with. If the company didn't adapt to their needs, Gen Z would then find someplace better to work. This can be shown in the article written by Arun Aggarwal, which covers how Gen Z entered the workforce and what new strategies they brought to the table. "The Deloitte 2018 Survey found that 61% of Gen Z employees are planning to leave their jobs in a couple of years. As they are willing to job hop, it becomes important to keep them committed to their jobs. By changing the current ways of handling a young workforce can add value to the organizations in years to come. As an employer, failing to assimilate the changes to the expectations of Gen Z with the same old one size-fits-all theory, can harm the companies in the coming two decades." (Aggarwal 2). Generation Z undoubtedly surprised employers and organizations alike with the large-scale job hopping and it is unlikely that they will stop pushing for better companies and opportunities

Generation Z has a strong set of morals, and it has been shown that they are willing to withdrawal financial backing from any company that tries to unalign themselves from their goals. For a company to properly function, they need proper funding from not only their beneficiaries, but also the public in the form of investing. Generation Z has taken this fact to the extreme through the internet; they can systematically destroy the reputation of any large corporation. According to a study by Chen Mei-Hua, Generation Z believes in ethical investment which is a term that is used to describe Gen Z's investment habits, they are willing to support any company if Gen Z believes they are having a positive effect on society. This socially responsible investment, also known as SRI, is how Generation Z goes about investing. A company is fine if they adhere to social, ethical, and environmental standards. (Chen 336). This evidence is further supported by Alex Harring, another author who interviewed a man named Cohen about why he invested in a clean air company. "'It sends a message that people are interested and that people do care,' Cohen said. 'I don't know how much of a difference I as an individual am making, but I do think it's important to at least play a part and show that I'm invested physically, but also emotionally, in these causes.'" (Harring 3). While Gen Z has a good idea of who they invest in based on their moral beliefs, Gen Z is still new to the market which has led to them making a few mistakes.

Generation Z is undoubtably tech savvy, but there are a few holes in their knowledge, which may catch up to them and result in bad financial decisions. Older generations have been known to mock Gen Z due to their inexperience in the economic field. They may be right. As Generation Z is entering the work force, they still have the least experience out of the other Generations. Because companies make the most money from a deal, underhanded, but not necessarily illegal tricks, are used to raise prices and leech off profits. These can come in many forms, but most come in the form of forgotten subscriptions that slowly bleed their wallets dry after a couple months. These underhanded tactics and raised prices have caused Gen Z to feel as though they make less than previous generations and require more aid. Schulz, an author writing about the American dream, has interviewed a member of Gen Z, Brandon Davila, to get a better understanding of their financial situations. “It's been hard trying to find work without getting ghosted,” he said. Though he’s happy to have two retail jobs, he also feels like he’s “not making enough to get by.” One of his jobs pays $10 an hour; the other $25 an hour but with fewer available shifts. For now, he’s living with his parents until he can save enough money for a place of his own.” (Schulz). The man interviewed wasn’t alone in these thoughts, as many of Gen Z are suffering through the very same fate. Many have fallen into these pitfalls of bad jobs and forgotten expenses. However, some members of Gen Z entering the work force have argued that the current expenses they face are tough to pay, given the current state of today’s economy.

Generation Z had an unfortunate introduction to the market. Unlike previous generations, they had to deal with high prices on everyday goods as well as a pandemic that was a huge contributor. Covid-19 hit in the year of 2020, which for Gen Z occurred during their high school and college years. By the time they graduated, Generation Z would find themselves in a world of extreme prices for even the most mundane of objects. For example, “Eggflation” was a joke that was passed around in the aftermath of the pandemic due to eggs costing way more than they should have. Another complaint that Generation Z had was about the pricing of the housing market. Young consumers that had just graduated college and were looking for a new home were shocked by the sheer price of even the most basic housing. Houses in nice neighborhoods could cost up to a million dollars. Rob Carrick, an author researching the situation that Gen Z was going through, best describes everything that went wrong in his article, “Gen Z’s emergence into adulthood has been dominated by the pandemic and the shock of its financial and economic toll. Graduating and entering the work force at a time of soaring food costs, housing prices and mortgage rates is one thing. When you add the uncertainty of a public-health emergency and repeated lockdowns, you get an additional layer of anxiety for young people who would otherwise be enjoying some of their best years.” (Carrick 7). These unfortunate circumstances didn’t stop Gen Z however, as they continued to persevere and learn about other ways to make money in the harsh environment.

In a market that has caused Generation Z to pay more for even the most basic goods, they have found a great way to make some extra cash on the side through passive investing. Passive investing and active investing are the two ways one could go about investing in a company of their choosing. Active investing is the more well-known version, as it requires the investor to use a fund manager to pick and choose what they invest in. Meanwhile, passive investing is when the investor views the current trends of investing known as the index. A passive investor invests alongside the index and watches their finances grow over time. Due to Gen Z's ability to educate themselves quickly on any topic through the internet and their want for a better economical state, passive investment sounded too good to be true. Fortunately for them, profit from passive investment can be made on the side apart from their actual job without the need of constant monitoring. This is shown in the research article by Patrick Jaquart who goes over the differences between the two investing strategies, "Passive investors select the portfolio weights of assets within the risky fraction of their portfolio based on asset market capitalization. Therefore, passive investors only need to decide about the fraction they want to invest in the risk-free asset and the risky market portfolio for each period. In contrast to passive investors, active investors usually trade based on the assessment of asset mispricings. As these assessments tend to change frequently, active investors generally trade more often than passive investors." (Jaquart 1). This turned out to be a great way for Gen Z to earn a second source of income during the years of high prices for even basic goods. Passive investing wasn't the only thing that Generation Z popularized. As Covid-19 came and went, Gen Z preferred to do their banking in a brand-new way, through the internet.

Social media is Gen Z's playground, and through that they have basically reshaped the way the economy handles business and marketing. FinTech, also known as financial technology, is a new slang term that businesses use to appeal to Generation Z's tech-oriented mindset. Generation Z created a demand for wanting to do business transactions through the internet and social media, instead of having to go to a physical bank. This pioneered the invention of FinTech, and the new way companies have begun to advertise through devices. This advertising is different compared to normal TV adverts, as they use influencers and trends to reach the hearts of Generation Z. Abhipriti Velamakanni is a journalist who researched the connection between Fintech and the social media advertising that they are now switching over to. When looking at the advertising Velamakanni had to say, "The rise of social media also means that it is easier to reach this generation, yet harder to get them to take action on the message/ad. Therefore, a major capability that fintech will have to develop is social media driven digital marketing and a 'finfluencer' model to acquire early adopters and super spreaders." (Velamakanni 9). Generation Z loves this kind of advertising, as it gives something for them to relate to with an actual influencer instead of just an advert. Another author by the name of Dorota Krupa also researched the same topic and had this to say about it, "The interest of young customers in FinTech can be explained primarily with an attractive and very modern profile of FinTechs' operation and philosophy that–in major part–relies on mobile or online channels, which constitute an inherent part of a young person's lifestyle, communication style, and manner of dealing with everyday matters. Thus, it is not without reason that the generations of young people are referred to as 'digital natives'" (Krupa 12). FinTech is going to be dominant in the future of online transaction for Generation Z, however the process of transferring money isn't the only thing turning digital. Currency may be turned into digital currency as well in the next few years.

Cryptocurrency is a new type of digital currency that Generation Z is getting invested in. Some of Gen Z is enthralled by the idea of a digital currency, while others are hesitant and exclaim that it is too risky to be a solid currency. Cryptocurrency is held on an invisible platform called the blockchain. The blockchain is essentially a bank that takes each cryptocurrency and gives them a unique code so that it can never be duplicated. The unique thing about cryptocurrency is that anyone could start one. For example, Dogecoin was a cryptocurrency based on an internet joke that involved a dog. It got extremely popular and had a lot of financial backers. Unfortunately, due to many people still doubting cryptocurrencies, they don't get enough funding to stay afloat and often have major risks of failing. Smutny, a researcher who wrote an article over the idea of cryptocurrency, explains the certain risks about this digital currency, "Cryptocurrencies are very interesting from a technological point of view; nevertheless, ordinary people become aware of them more due to the high volatility of their prices. This high volatility of the prices leads to a higher risk of losing the invested funds; therefore, the dependency between the representatives of young generations and their tendency to take risks must be further looked into, as it is precisely these generations that are among the most frequent users of cryptocurrency." (Smutny 4). Generation Z is a pioneer of these revolutionizing digital changes, but there are still some in Gen Z who realize the risks of a new venture. This is especially true with cryptocurrency, as young investors don't want to take the risks that the digital currency presents.

The modern economy is changing right before everyone as Generation Z is revolutionizing the way business is done. Online banking and FinTech, with these new ways of doing business online you can check your finances from anywhere in the world. Generation Z uses passive investment on the side as a second source of income. Due to the pandemic and inflation, Generation Z has become excellent at handling their money and saving it. With Generation Z entering the economy, companies will have to adapt to the new social media and influencer way of doing advertising and business. Because for better or for worse, Gen Z is a representation of the future of the world economy, and the people to jump onto these new business opportunities will be transforming everything.

Financial Behavior among college students

Understanding the financial position of college students is critical to dealing with the demanding tasks they come across in managing their finances effectively. The current perspective on college students is a kind of broad concern which activates the demand for creative learning of behavioral finance related with figuring out the many components and other things that have an influence on college student finances that usually does not match the desires of students themselves. Additionally, by considering the degree to which individuals are aware of their options in the current economic environment, it is crucial to analyze undergraduate college students' financial decision-making choices. Behavioral finance is a subject in economics that associates traditional methods for getting and spending money with the cognitive theory of human behavior. Young university undergraduate college students make financial choices in many ways than most of their peers; hence, considering them in multi-dimensional aspects is most important when delving into the complex study of behavioral finance. A multidimensional labor market perspective shows graduate students how to look at and analyze complex problems of financial decision making and choices implied within the students. If you find the research study intends college and university students to understand personal and institutional perspectives on financial decision-making and choices so that they can learn to manage current and future resources better by learning as much as they can as many times as they can within the behavioral papers; their purpose is to provide a unique and objective insight along with newly updated data of the origins of such a timeless issues.

Many forces impact college students' financial management. It is critical to recognize and understand these forces when devising strategies to promote students' financial literacy and academic achievement. Numerous traits, environmental aspects, experiences, and traits shape these forces. In the article "Relationships and Differences in Financial Practices Between Students and Soldiers", Carlson et al. recounted individuals' financial behaviors and found that traits, past experiences, and the environment could influence their financial choices. These findings demonstrate the necessity of understanding hedonic adaptation and how less financial pressure now may affect future performances. Moreover, in the research article written by author Herdjiono, Irine “Journal of Sustainable Business and Management Solutions in Emerging Economies”, they discovered the psychological side of money decisions. The most up-to-date data reveal that financial choices are riddled with self-serving biases and risk slants. This group, for example, showed that approximately a cognitive bias—the marriage of self-serving behavior with sensitivity to taking chances, can carry weight in how a person is financially treated by influencing him or herself to decide to engage in risky endeavors of either consumption or investment. Knowledge of the personal traits of college students will play a significant role in the field's future. College student practices are not peculiar when placed in the larger human population setting. Their actions in financial matters are determined by multiple behavioral characteristics. These characteristics are peers, as well as consumers trying to keep their heads above water, handling money to the best of their ability, all the data that was inquired by Bartholome & Fox authors “A Decade Review of Research on College Students Financial Behavior and Well-Being". It was the result of all these incidents that formed their financial behavior that has defined the way they deal with money.

Financial difficulties do not only affect students' academic performance, and personal growth can pose a significant risk on one's mental wellbeing. These risks can include harming many of our students' ability to concentrate on their studies and to demonstrate their grasp of the matter in the formats of performance by which we are all conventionally gathered here to judge them on tests. It surely harms these same students' learning and their growth as individuals and as citizens. Beyond the immediate in their ability to fully concentrate and do well on their tests, these financial challenges can have long lasting consequences on students' mental health and sometimes lose their sense of self-worth. The anxiety and stress resulting from financial insecurity can lead to a decline in motivation, engagement, and resilience in handling academic and life difficulties. The phenomenon at hand here degrades every aspect of who we are as democratic people as much as possible, and it even degrades the means by which we maintain ourselves and fix ourselves on the basis of intellectual, perhaps overly wishful, human vulnerability that is inherent in the shadow or in the actual sun of doing worse on a test or assignment. Although some suggest that the practical applications of behavioral finance are limited, its benefits cannot be ignored in any true education in finance or the real world. Critics say behavioral predictions are too speculative according to source information from author Cliff, Robb and the relationship between overall wellness and financial management has been appearing in news headlines for quite some time now, this connection has also been newly examined. For instance, author Montalto, Cathtrine had highlighted the importance of understanding behavioral finance insights, particularly when working with college students and their hybrid situations when it comes to maintaining their education and having responsible money decisions

Having the knowledge of financial literacy influences students' financial decision making and their behavior in a significant way. Research has repeatedly shown that people that know financial literacy are better at handling financial situations and more likely able to achieve their financial goals. Latest information has shown that there is a strong correlation between financial knowledge, attitudes, and habits all rooted in the volume to manage the financial challenges and succeed in gaining financial wellness. In the article written by author Robb, Cliff "The Impact of Financial Life Skills Course on College Students." provide valuable insight into the effects of financial literacy on student's well-being. have observed students before and after they learn financial literacy which is essential for policymakers to understand how essential it is to integrate financial literacy into their academic curriculum. This study's purpose is to understand the impact of financial literacy on college students' goals for obtaining financial wellness. It is widely recognized that more frequent participation in financial literacy instruction is associated with not only higher financial knowledge, skills, habits, and attitudes but also there were better financial outcomes. In addition, these shortcomings underscore the clear and immediate need for efforts that would ideally not only close the gap in instruction in financial literacy but that would also ensure all students, regardless of their background, have equal opportunities both to learn and to put into practice financial principles. Augmenting the syllabus to encompass items like real-world problems would also result in greater knowledge and stronger incorporation of financial concepts, making education more substantial and more practical. Involvement among educational institutions, financial leaders, and community businesses would add depth and insights and ensure financial literacy programs had every advantage. Good education in personal finance should aim to give students command over their economic futures by preparing them for the challenges they will face in the contemporary financial world, so they can build both individual and community strength. Coordinating these efforts would require a long-term investment and thinking outside the usual boxes, but the reward would be more graduates who would know how to manage their money. The importance of altering financial literacy programs to make them more inclusive and customized to various situations. However, financial literacy instruction faces serious shortages and deficiencies when attempting to meet students' different financial needs, especially when they come from different financial backgrounds.

College students' financial decision-making processes are deeply affected by a range of cognitive biases. Extensive research in behavioral finance demonstrates that individuals' decisions tend to be influenced by their cognitive biases psychological tendencies invoking emotions that impact the way they judge the rationale of a given situation. Author Respati and others involved have examined these psychological factors in their study, "How do students' digital financial literacy and financial confidence influence their financial behavior and financial well-being?" And the group presents the emotions and cognitive biases that are associated with investing decisions as their primary focus. The aim of this research is to substantiate the vivid scenarios through which their psychological factors influence financial decision-making and processes. Seeking to uncover the extent to which emotions and cognitive biases may be influencing students' financial decisions, understanding their financial behavior from a psychological perspective is very necessary. An action plan that unravels the potential dimensions of cognitive biases that improve students' decision-making on sound financial decisions and advances their well-being in general is already highly in demand. It, in a coinciding manner, guards to prevent out-of-control behavioral biases and promotes deliberate decision-making to unfold. It is important that the staff members and legislators look at and acknowledge the cognitive biases of the students and provide them the professional advice that can guard them.

Behavioral Finance can offer some unbelievably valuable insight, but it does face criticism regarding its applicability and predictability in the real crucial financial situation in our current financial economy. Some have argued that behavior theories have limits to accurately predicting market behavior. Many people believe that behavior is too unpredictable and complex to rely on such behavioral models, also critics question the possibility of implementing behavioral insights into financial academic programs, stating concerns about the feasibility and effectiveness of such interventions. However, advocates of behavioral finance counter that behavioral models may not provide completely perfect predictions, they offer valuable insights into psychological traits behind financial decisions. By understanding these underlying decisions for their motivations, policy makers and educators can develop specific interventions to address certain behavioral biases and to promote better future financial outcomes for college students. Behavioral finance research has shown the relevance of the psychological factors in making financial decisions, especially among college students because they are in a completely different mental and financial living situation than many other individuals which leads to them face more unique situations. In the article “College Students Financial Wellness: Students Loans and Beyond.” the author Montalto highlights the importance of considering psychological factors such as emotions and cognitive biases in understanding college students' financial behavior. By acknowledging that the role of psychology can affect a person's financial decision-making certain specialists can design more effective financial programs that can help students' needs and preferences.

Future studies must go beyond identifying weakness in our current financial education and focus on adding more creative approaches to promote smarter financial decision making among students. To encourage learners to reach a better financial verdict future research should be focused on original ideas aimed at engaging students and developing a deeper understanding of financial concepts. Facilitating learners to embrace frugality, incorporating additional games, and using technology to upgrade the learning experience. Also permitting the accession to additional technology is how this could be achieved. Additionally, it is especially important for future research to assess the long-term effects of financial education and to identify the most effective strategies for encouraging responsible money management. A comprehensive understanding of student behaviors regarding money requires a quite different approach that adds insight from behavioral finance. Looking into the underlying psychological factors of financial decision making is important for addressing the main problems causing poor financial habits and making tailored interventions to promote financial wellness. To accurately address the issues of student debt and to also encourage financial stability, it is important to develop specific financial plan model that gets its insights from psychology, economics, and education. The influential in-depth study of student habits relative to money is what requires a setup including many dimensions of behavioral finance. The psychological charges in conduct bring forth the worst in material omissions devoid of proper training in money behavior. In conclusion, future research in financial education should start to prioritize more creative approaches and add multiple perspectives to promote responsible money management among students. By embracing original ideas and using knowledgeable insight from behavioral finance, educators can develop an effective strategy that empowers students to achieve financial responsibility and success.

Monopolies of Education

Education monopolies have been around for centuries and have affected many in negative ways. They affect a student's life simply by the quality of education they give to that student. That student could be you or someone you know who is currently enrolled in school. Many people who attend or know someone who does probably don't even know that they are in an education monopoly. The cost of education can also affect many because it can mean that education monopolies can decide the quality and the amount of the education they can give out. They can go the cheap way and give out low-quality education. These entities can do many different things that can break down a generation just by their way of giving of education. They can also mess up the job market for many youths out there that are deciding to go straight into the workforce or after college. It is important to know how these organizations' impact can destroy the younger generations' education for their future lives.

Education monopolies is when a government of some sort has exclusive control over the education services in a particular region or country. This kind of monopoly can be shown by the lack of competition, leading to limited choices for consumers, which in this case are students and their parents. Factors that qualify something like a government to become an education monopoly can include barriers that prevent other governments from offering educational services, control over significant resources necessary for education provision, and the ability to set and regulate educational standards and curricula. An example of this kind of monopoly would be a public school system which is run by a local government. They must build schools, hire teachers, and create a curriculum which makes them a natural monopoly in the world. The history of these can show how they came and took over the education sector of the world.

The history of Education Monopolies will show how quickly they have taken over the education system and have changed it over the decades. “In the early 19th century, education was competitive and seemingly private. However, this quickly transformed into a largely public and uncompetitive system,” according to Robert N. Gross. This means that monopolies quickly took over as more parents started sending their kids to school. “Over time, the K-12 public education system, run by the government, became the first education monopoly. Second came the monopoly in teacher unions in which they controlled the compensation and supply of teachers. Third came the monopoly of education in colleges.”, according to Donald Neilson. He explains that over the years monopolies have rapidly taken over the education system. They have also changed what, how much, how education is given out to students within the years they have been dominating. Stephen P. Heyneman gives a great example of this in his article” *“When Model Become Monopolies: The Making of Education Policy at the World Bank.”* by talking about the historical perspective to understand previous strategies and their impact. He paraphrases that rather than constructing schools, the World Bank’s Education Strategy of 2020 focuses on enhancing education system efficiency, reforming management, governance, and supporting the use of academic achievement assessments. This shows that the education landscape is still changing as it was before.

Education monopolies which have wasted resources, lack of competition, and high costs, lower the quality of education and have made it harder for everyone to have equal opportunities This is due to the misallocation of resources, the existence of competition, and the high cost of education that could be invested in the school system. Without the necessary resources, teachers are unable to teach the proper knowledge, and students are unable to get the education they need to succeed in their future lives. In his article Andrew Coulson uses a source that states, “Student achievement at the end of high school has been flat for nearly 40 years." This means that the negative impact of education monopolies has been shown over the years with how education provided has no quality. Competition also affects the younger generation because it could change a school system's level of education provided. As Gregory Van Kipnis points out in his article, "Reform the K-12 Government School Monopoly," the existence of competitive markets for education encounters harsh realities and makes school harder for students that attend them, and they will start to fail. This means that with competition in the education market, some of the monopolies fall behind and won't be able to perform at the same level as the other monopolies that are higher than them. Van Kipnis also states in his article, "Critical reading results are in a down trend since 1966 and mathematics results have oscillated but are no better today than 50 years ago and are trending down since 2004." He tells us this after showing a graph of SAT levels of reading and mathematics over the past 50 years of students who are attending college. The quality of education received by students is the reason behind stagnant or declining levels of education. The absence of competition resulting from monopolization can slow down innovation and creativity in teaching methods, leading to outdated electives that do not prepare students for the modern world. Education monopolies also contribute to social inequalities as disadvantaged groups are less likely to access upper educational services provided by a few institutions. This may lead directly causing continued economic disparity because better educated individuals tend toward success rate-wise according to what they have learned during their academic career path. In summary, dealing with the consequences arising due to monopoly over our education system calls for multiple solutions considering its far-reaching complications on society overall level.

Government control over education creates a monopoly that often limits choice and quality of service, negatively impacting families and students. The authors, Charles Lammam and Sean Spear, of the article “Government monopoly over education leaves families adrift” discuss the negative effects of government monopolies on education. In the article the authors argue that a government monopoly in education can lead to less choice, poorer service, and higher prices. They compare them to the effects seen in protected industries such as dairy products, telecoms, banking, or transport. The article suggests that government monopolies over key services, like education, have far-reaching consequences that affect families. The authors tell us that monopolies by governments on services, such as education, have a negative impact on families. The authors tell us about this effect with reference to British Columbia's students. Though approximately 11.5 percent of the state's pupils are registered in non-governmental institutions, almost 90 percent still attend government-operated schools. This example shows us the limits of competition and granting excessive influence over parents' and scholars' lives to teachers’ unions and the administration. Thus, urging for greater rivalry among academies coupled with expanded options in educational matters could strengthen families along with their offspring is how the authors conclude their article.

To make education better, we need to include more voices and views in education. The authors, Eunsook Hong and Loonie Rowell, of the source “Challenging Knowledge Monopoly in Education in the U.S. through Democratizing Knowledge Production and Dissemination” presents a critique of the current state of knowledge production and dissemination in U.S. education. The authors argue that traditional education where knowledge is often disseminated. Their argument maintains that traditional educational methods relying on select sources for disseminating information result in a monopoly. When government controls most learning resources and curriculum development, there tends to be an unsophisticated approach towards teaching known as "one-size-fits-all." As such, certain students' personalized learning styles differ from what is being taught leading them not only to be uninterested but also falling behind while other types are emphasized or standardized curriculums implemented. This leads to students being uninterested in their classrooms and causes them to fall behind. Therefore, the lack of personalization is a significant drawback of education monopolies.

The costs of education can also impact the outcome of education given to the youth. Monopolies must spend money to give a quality education to the youth. In his article, Gregory Van Kipnis used a study that stated, “Currently (as of 2018), a public-school education in the US costs 89% more than private education; that is, $14,653 for a public school and $7,736 for a private education.” Most people in towns where public education is expensive will agree to accept higher taxes to help pay for the education. With education being so expensive this will mean that the students in the school system will have a better chance of education than others. “While the use of economic rates of return had opened the Bank to consider general education (as opposed to vocational), problems quickly came with the data’s interpretation. A report published by Psacharopoulos et al. (1986), which was later followed by additional evidence (Psacharopoulos, 1994), argued that public finance for higher education should be transferred to primary education and that higher education should increasingly become privately financed through tuition. Low-income students should be offered loans to help finance their university studies.” This was from a report written by Stephen P. Heynemen and it says that public education should be funded by the government or monopolies and higher education like college should be financed by the students in the form of tuition. With government control of this they will have the say so after all.

Education monopolies, particularly those controlled by the government, can hurt youth employability. The authors of the academic journal “The Impact of Education on Youth Employability: The Case of Selected Southeastern European Countries” stated, “Since 2009, the youth unemployment rate has increased across Europe and has become a significant and serious problem within society. Youth unemployment induces social exclusion, and in the case of a protracted term of unemployment, it has negative consequences for their future working prospects.” This means that the youth have lower chances of obtaining a job in the market because of the quality of education and training that they receive for future jobs. Without competition, the quality of education may decrease because there is not as much motivation for improvement. With this student may not gain enough education to help them with job opportunities. This will ultimately lead to more youth being unemployed as they enter the workforce as they get older. Furthermore, the academic journal “The Impact of Education on Youth Employability: The Case of Selected Southeastern European Countries” suggests that the attained level of education has an extreme effect on the rates of youth employment. This may be because the education given by an education monopoly is limited and may not meet the different demands that jobs in the market need. As a result, education monopolies could contribute to increased levels of youth unemployment, highlighting the importance of introducing more competition and options in the education industry.

In conclusion, education monopolies have a significant impact on the younger generation. As said before these monopolies sometime can lead to a poor quality of education due to poor resource allocation, lack of competition, and high costs. This can cause a result of a generation of students who are not properly prepared for the challenges of the modern world. These monopolies can also heighten social inequalities by making quality education less accessible to disadvantaged groups. This can lead to a disadvantage to those who can't get proper education while those with access to better education have more opportunities to succeed. Addressing the negative impacts of education monopolies can help better the education landscape for the younger generations. As efforts are made towards these necessary changes, it's important to remember that not everything will change at once. Each step towards destroying these monopolies is a step towards a better equipped younger generation. The power of collective action in bringing about this change cannot be overlooked if more people are on the same page in changing the education system. Changes could alter the lives of many students and will be beneficial in the future if they can access greater education.

Financial Schemes and Hacking for Young Adults

Understanding financial schemes and the risk of hacking is crucial for today's youth. They are the first generation to grow up in a world where managing money online is the norm, but this comes with new dangers. It is important for the young generation to be aware of the situations. As more financial activities like banking, investing, and shopping happen through the internet, young adults are often targeted by fraudsters and hackers. These risks make it vital that they learn to recognize and manage financial opportunities safely. Young people must be able to navigate through legitimate offers and deceptive schemes online including jobs. The education system must step up to provide this knowledge. Discussing strategies to teach young adults about financial schemes in a way that is engaging and relevant to their lives. Covering over this not only builds their defenses against hacking but it ensures they can spot and prevent security threats. These skills are not just for personal protection but they are also about building a future generation that can contribute to economic stability and growth. Without this knowledge, young people may face financial losses or privacy breaches, which can have long-term consequences. With the right knowledge and strategies of financial schemes and hacking, the young generation can avoid the financial loss that comes with these unfortunate circumstances. Creating a paper for a comprehensive educational info that combines financial literacy with cybersecurity not only to empower the younger generation but also helping them to become protective and aware going online.

Young adults fall prey for schemes like investment scams simply because of their lack of awareness that they fall for these types of scams including others. This means that they are common victims for Fraudsters lurking around online for unaware young adults. For example, young adults might get a text from people that are from the same groups as them mainly being religious or cultural backgrounds talking about large gains or “once in a lifetime” opportunities.(MacKay). They lure these young adults into believing them; building trust, until they end up giving them money and signing what is called a non-disclosure agreement so even if you do realize afterward, you can’t get your money back. With online activity increasing, it is necessary for young adults to be aware of this information and their warning.

Warning signs can be crucial to the understanding of investment scams. This is because the more information you contain of the scam the more you can just avoid, meaning that you won’t have to worry about being prey to the people lurking online. An example of some of the warning signs young adults should be aware of are “Investors asking you to sign an NDA before sending payment.” or “Investment schemes where the company is new or you can’t find additional information about them online.” (MacKay). Reading the NDA before signing and having knowledge of the sender before giving out a payment is a good way to be aware of these warning signs. For young adults to guard themselves there are tactics they need to know with these warning signs.

Prevention is key to avoid fraudsters that lurk online for young adults because with this you will be informed enough to avoid the circumstances. This means that you won’t have to worry about losing money to Fraudsters and you can report them too to make sure others don’t fall for the same scheme. For Instance, a good and common source of prevention is parental guidance if not counseling (Mohd Padil pg: 355- 367). Counselors from universities and especially your parents are good sources of prevention if you are about to sign a NDA and need to understand what you are reading. Sadly, if you do fall prey to these schemes the chances of you getting your money back is low,(Mackay) but you can still spread the information you've gained to others so hopefully they do make the same mistakes.

As our generation goes on the use of online materials is commonly used whether it is buying things for entertainment or even grocery shopping. While this is all fine it also leads to a greater availability for hackers especially around the younger generation. This is because with the excitement of online shopping and what they are going to buy, young adults tend to forget to do the extra steps to protect the date they are providing online, making them a victim of hackers. This means that they need to be informed of the upcoming danger they are putting themselves into to keep their info safe. For Example, According to Ergos, a global managed IT services provider that specializes in online security, exposed Social security numbers are most valuable as they can be used for tax fraud, opening credit card accounts and other bad activities. This info is just the beginning of what hackers are looking for in the young generation.

Online shopping is mostly used in the young generation which means it is a good hunting spot for hackers because it gives them a good variety to data breach. Data breaching is when unauthorized parties gain access to sensitive or confidential information using phishing which is a technique where they use a mask of a company threatening to expose your info(Chakraborty). The reason for this is because young adults tend to ignore the danger online as they put their info online creating a pathway for hackers to go through until they have what they need. This means that they can convince you to give your information by what they gain through your online shopping. For Instance, because young adults grew up in the era of technology they are accustomed to it but maybe too much as the more you online shop they more susceptible you are to hackers(Chakraborty). If they miss getting your information the first time they would surely go for it again when you give them the chance. Even with the younger generation being the main prey for hackers, it is also really easy to protect your info as long as you are informed.

Prevention is just as important to protect yourself from hackers as it from Fraudsters because with this your online info should be easily protected. This means that you no longer have to be nervous if you just follow various easy steps to protect yourself. According to “Ergos.com” such ideas like “Use a data breach monitoring service” and “Implement multi factor authentication (MFA)” are good tools for protecting your data. These ideas work well as info protection as one detects breaches in your emails or messages while the MFA strengthens your authentication factor using things like your fingerprints or two-step verification questions. Using this critical information can help protect your information from any suitable hackers lurking online

By dissecting these frauds and hackers and explaining their inner workings, we provide young adults with the knowledge to protect themselves against them. This doesn’t just alert them to the dangers but also teaches them to analyze the financial opportunities they encounter critically.

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