

Preface

In one of the lectures in which I have presented the content of this book, a discussant said that this is a book written with the *esprit d'un maître à penser*, because it is written to orient and guide the reader—not only academic economists, but also practitioners and policy makers at all levels—to think more in-depth about the issues discussed and in particular the available policy options. I hope this book is also able to orient and guide the choices of young people, and their parents and relatives, when deciding the optimal amount of human capital investment or choosing among the job offers they receive.

In fact the aim of this book is twofold. On the one hand, it aims to provide to the academic reader an original and rigorous interpretation of the scientific literature on youth unemployment and the school-to-work transition. The book presents a new and unitary theoretical and interpretative framework which should allow the reader to catch the heart of the youth labor market problem. On the other hand, the book also aims to simplify, to clarify, to popularize a large strand of literature, with the aim to extract the essence of it for the use of a large audience of interested young people and of their families, as well as of practitioners and policy makers.

Simplifying without trivializing the content of academic and scientific research for the use of a large audience is an important task for academicians. It allows understanding the practical content and utility of scientific research. Popularizing scientific and academic research should be still considered as a completion of the process of academic production. Without this final stage, economic research would be condemned to social and political irrelevance, which would be against the essence itself of “political economy.”

Youth unemployment is perhaps the most important social problem that contemporary economies are facing. It is probably a consequence of the increasing complexity of the economic system and the increasing body of knowledge and competences that the labor market is requiring from young people. At the same time, young people feel lost because they do not have sufficient guidance. With few exceptions, like Germany, the educational system assumes as its mission only the aim of building general education, rather than all-round human capital. Therefore, when completing their education, young people still miss the other two components

of human capital, namely generic and job-specific work experience. They have then to struggle to develop their skills almost on their own. They have to develop the skill of applying general and abstract knowledge to specific cases, which they will meet in their professional life. Also parents and relatives are in trouble: in the past, young people were learning from their parents. Now this is not possible anymore, because the young generation is more educated than the older one and enters labor markets that are more and more complicated and different from the way they used to be only 20 years ago.

Under these conditions, the risk that inequality will grow is bigger and bigger. Only few young people are able to cope with this condition and it is not by chance that they tend to belong to the social classes that are already in a better economic position. I hope this book will help to address the problems that young people have to meet during the most challenging time of their life.

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Transition

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