

## TOO MANY GRADUATES

### We need a global reskilling revolution

H2

ACT PLAN

TRACK

PARK

OPP

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NEU

Ten years ago [Peter Turchin](#), a scientist at the University of Connecticut, made a startling prediction in *Nature*. “The next decade is likely to be a period of growing instability in the United States and western Europe,” he asserted, pointing in part to the “overproduction of young graduates with advanced degrees”.

Fast forward to today and that elite overproduction perhaps explains the malaise gripping the rich world of late. It has become extraordinarily difficult for a young person to achieve elite status, even if she works hard and goes to the best university. House prices are so high that only inheritors stand a chance of emulating the living conditions of their parents. The power of a few “superstar” firms means that there are few genuinely prestigious jobs around. Now, Peter Turchin reckons that each year America produces some 25,000 “surplus” lawyers. [Over 30% of British graduates are “overeducated” relative to their jobs.](#)

The surplus is likely to increase as jobs are transformed by the fourth industrial revolution – transformations that mean, the world [need to reskill more than 1 billion people](#) - almost 1/3 of the global workforce, by 2030.

The transformation will start quickly. By 2022, WEF expects, 42% of the core skills required to perform existing jobs will have changed. In addition to high-tech skills, specialized interpersonal skills - sales, human resources, care and education – will be in high demand.

In parallel to all this, economic and demographic shifts are putting additional pressure on the workforces of today. As the world moves further into the decade that the United Nations and others have called the “decade of action” to implement the [2030 Agenda for Sustainable Development](#), we must also focus on achieving equitable, inclusive progress to equip and enable the world’s people to thrive in the jobs of the future.