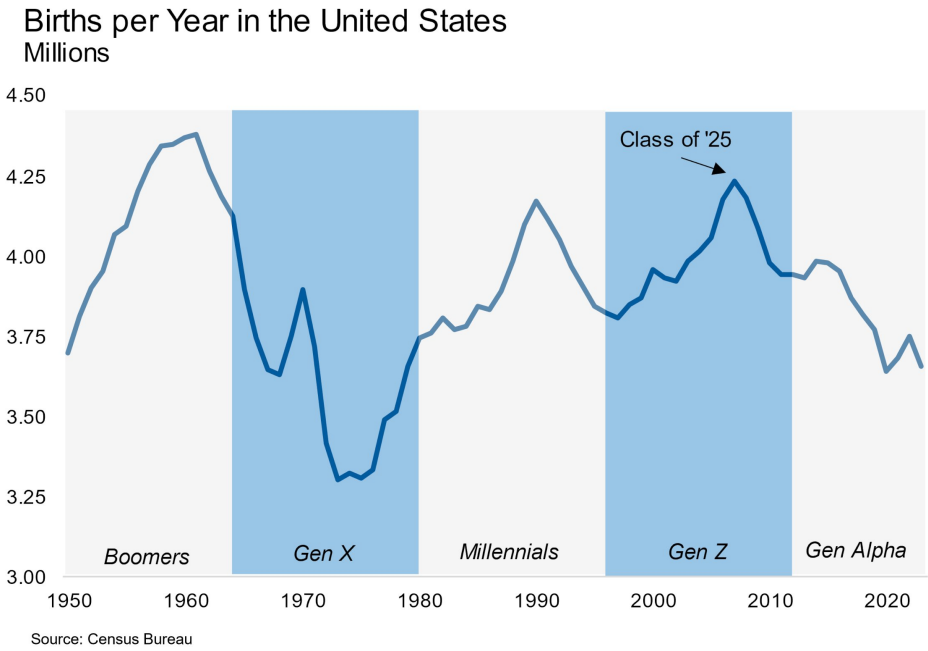
CHIEF ECONOMIST UPDATES

# Graduating with Distinction

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Author: Stephen Douglass




The high school class of 2025 will graduate with distinction, but not the kind worth celebrating. It is probably the largest graduating class most of us will see in our lifetimes. Many of those who received a diploma this spring were born in 2007. That year saw the most births since the peak of the baby boom in the early 1960s. America's fertility rate is already below replacement level. Barring a rebound, the number of births will continue falling in the years ahead. Immigration may delay or prevent an outright decline in population, but most arrive after they've turned 18. Demographic decline reduces economic growth and makes it harder to afford the entitlements we've promised to prior generations.

But it's good news for the 2025 graduate in your life. Go ahead and splurge on this year's graduation gift; you probably won't have to buy as many in the future.

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