

Korean Youth Unemployment Showing that Capitalism Promises Nothing for Our Future Generation

News:

Korean government's report on Tuesday 15 March regarding their high youth unemployment rate in January shocked the nation -- and a private think tank believes the rate will probably stay high for some time. The data revealed that the youth unemployment rate for those between the ages of 15 and 29 years was 12.5 percent, the highest on record, with college graduates rushing to join the workforce after graduation. In February, the number of unemployed college graduates surged 19.2 percent over the year.

This is similar to the Japanese situation in the early 1990s, but Korea will find it far more difficult than Japan to turn the situation around, given Japan's college entrance rate 20 years ago stood at only 30 percent but that of Korea today exceeds 70 percent. "That explains why the nation needs a more fundamental policy to recover its growth potential and boost youth employment rate through far bolder industrial restructuring and developing new growth engines," the report says.

Comment:

This data clearly shows that economic growth in advanced countries like Korea is not guaranteeing their youth prosperity. Developed capitalist countries are indeed accustomed to translate their youth empowerment solely in the language of economics, as in jargon "*empowerment through employment*" which explains how the productive age like that of youth can make more benefit for economic development. They were unable to see the strong humanely relation - which is noble as well as strategic- between the quality of future generation with the sustainability of human civilization.

Economic well-being and stability is an illusion that is always offered by Capitalism. In reality, this corrosive ideology that embraces the interest based, debt-fueled model of growth built on greed and credit has created volatile economies, mass unemployment as well as a one-track flow of wealth from the poor to the rich. In addition, the capitalist belief that places the securing of personal benefit and economic gain as the primary goal of life has nurtured materialistic, consumerism-dominated societies.

As a result, capitalism has created dehumanization with many forms, including young people. It's clearly seen where economic growth has resulted in serious depopulation problem which hinder the birth of the future generation from the womb of women who should have a role as mothers and nurturers of rising generations. All of these are due to ambition for economic growth - the youth are only seen as workers and the engine of economic growth, not as a noble civilization builder who have lofty personal integrity.

There needs to be an end to all of this. It is now time for a new political and economic vision for the Muslim Youth across the world. There needs to be the birth of a system that is able to formulate an ideal model for youth empowerment by placing securing human need over financial gain, creating enough jobs, and build educational system that form a strong character and personality of the youth. A system that has a noble vision of empowerment for young people as agents of change and future leaders. It is the Khilafah system that embodies this vision. Khilafah (Caliphate) is a state where young people globally can really see it as the best model to prosper as well as empowering them as future leaders and agents of change in society, and views them as a dignified human beings and not tools for economic growth.

﴿أَفَمَنْ أَسَّسَ بُنْيَانَهُ عَلَىٰ تَقْوَىٰ مِنَ اللَّهِ وَرِضْوَانٍ خَيْرٌ أَمْ مَنْ أَسَّسَ بُنْيَانَهُ عَلَىٰ شَفَا جُرْفٍ هَارٍ فَانْهَارَ بِهِ فِي نَارِ جَهَنَّمَ وَاللَّهُ لَا يَهْدِي الْقَوْمَ الظَّالِمِينَ﴾

"Which then is best? - He who laid the foundation of his building on piety to Allah and His good Pleasure? Or he who laid the foundation of his building on the edge of a bank ready to crumble to pieces....." [TMQ At-Tauba 9:109]

Written for the Central Media Office of Hizb ut Tahrir by

Fika Komara

Member of the Central Media Office of Hizb ut Tahrir