Redefining the American Dream

The American Dream can be traced back to the basic principles of the American society. Although the American dream is not directly connected to the establishment and independence of the nation, it highlights the values and principles set by the the leader of country. According to the Declaration of Independence, Americans should insist that their truths are self-evident; regardless of race and economic status, everyone should be equal to another; in the end, the Creator gives individuals the inalienable rights and privileges, such as freedom, the right to life, and the right to pursue happiness.

The connection between the pursuit for success and happiness and the American dream is obviously. It is believed that the American dream appeared in 1931 in James Adams’ book entitled “ *The Epic of America* firstly”*.* He considered that the American dream is founded on the principles of freedom and freedom, which enable Americans to pursue their goals and ambitions through hard work and focus. Such belief is obvious when he said, “The American Dream is the dream of a land where life should be richer and better for everyone with the opportunity for each . it is not just a dream to own a car’s salary,but a dream of social order where every man and woman can attain their fullest potential and stature of which they are capable, and can be recognized by the society through their actions, regardless of their birth status or accidental situation” (Adams, 1938). In this regard, the American dream may have various meanings, which include food, shelter, employments, health, and education.

However, since the beginning of American history, each generation has interpreted or reacted to this set of ideals differently. Today’s younger generation, the millennials who are aged between 18-36 years are increasingly referred to as the most entrepreneurial generation because they desire to use the technology to improve how people communicate, move, and produce various products and services. It was however initially generation that was deemed as the most successful due to its strict compliance with regulations, policies and stereotypes. For example, it is believed that it is mandatory for an individual to have certain things and achievements in life before attaining a certain age, lest he or she be guaranteed of failure. There was increased emphasis on education and on securing employment with a reduced focus on research and innovation. Although this generation is the first generation in the United States to be a better generation than its parents, many talents and potentials are often wasted. This generation is increasingly concerned about upward mobility such as increased pay and access to luxurious amenities. Their lives and activities continually revolve around planning their survival after retirement. As a result, their lifestyle, time management and life management explain the slow economic growth and reduced job opportunities.

Millennials have strong adaptability and strive to find solutions for current challengess. It is believed that this trait was obtained from the frontier heritage who led to critical inventions and innovations during the Industrial Revolution (Howe, 2014). The result from a survey on millennials by Bentley University revealed that 68 percent of the respondent’s desire to start their own enterprises, 35 percent would like to work for themselves and 25 percent intend to own a company.To reflect these results, Deloitte has established that close to 72 percent of millennials desire to work independently at various points of their careers (Florida, 2014). As of 2013, 8 percent of the private businesses were owned by individuals under the age of 30 (Florida, 2014). Although the Fed has been the lowest number registered since it began its operations and it is an indicator that the young population is increasingly developing a sense of independence and looking for alternatives to addressing the increasing unemployment rates.

Moreover, these outcomes are emphasized by the Kauffman Foundation asserting that the sharp rise in stratups will be the key in the transformation of the country’s economic landscape. In the next decade, it was estimated that each enterprise will create at least ten jobs which will help to increase competition in the job market and spur the growth and expansion of the country’s economy (Howe, 2014). In addition, these businesses increase productivity. The report by the Organization for Economic Co-operation and Development revealed that the low levels of productivity growth among most high-income nations is due to the inability of older companies to keep up and not to delay innovations. Most startups in generation of millennials are usually highly productive because they have a comparative advantage in the commercialization of radical innovation and the widespread use of technology to improve product quality and creativity. Productivity increases with the establishment of high-productivity firms and the collapse of low-productive rivals. With these trends, it is obvios that the millennials have changed the business landscape and that they will contribute to the redefinition of the American dream.

The millennials entered the field of entrepreneurship in the 2000s since they were raised by parents within a society whose values were increasingly shifting, and they have witnessed an era of emerging technologies, institutional, and political uncertainty. It is these parents that also know to as generation X who attested events such as the Bhopal gas leak and the explosion of the Three Mile Island (Florida, 2014). Moreover, among the technological advances witnessed by this group are the mimeograph machine ink that is replaced by the high-speed copier. With this new technology, the time required to fax a document is reduced to a few seconds. In addition,