



## Foreword

# Accelerating 'Youth Currency' out of New Normal Necessity

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## Abstract

The new normal due to the devastating three waves of the extended COVID-19 pandemic brought lots of new conditions and emphasised many novel necessities. Youth, and through all the history recorded different generations, been a valuable resource in both renewing the spirit and the energy communities during similar unprecedented times. The source of this valuable spiry has always been the youth currency.

In this paper, the author shows how youth currency could be optimised, and utilised to the benefit of current humanity challenges and relevant to the different communities problems. This paper illustrates the new normal necessities and links them to the status of youth after the pandemic. Despite the limitation of the paper's scope that constrained giving different youth currency examples, this work provides a clear implication of the possible impact of youth currency if accelerated to address the present, along with the future pandemic spillovers, besides the coming new normal challenges.

**Keywords:** Youth, Youth Currency, Accelerating during Youth Capacity, Times of Necessities, New Normal, COVID-19 Pandemic.



## 1.0 Introduction

More than ever today youth need more new, innovative, inspiring techniques that help them to develop a leap and novel types of self-discipline, and self-improvement that could complement what they gain from both formal and informal education, besides the school of life.

The COVID-19 pandemic accelerated the need for exploring youth intrinsic powers and created a demand to re-visit the youth currency to compensate for the vast challenges that happened during the year 2020 and the spillovers it is expected to carry for the next five years. Finding the most suitable environment for youth does not come any more from youth empowerment program, but rather come out of the necessities of the new normal that COVID-19 pandemic created as a fact of life.

Youth unemployment represents one of the greatest global challenges. This challenge increased and could raise the original estimate of International Labour Organisation (ILO) 600 million jobs, to be created over the next 15 years, by another 250 million and as many youths who lost full-time jobs, or closed their business as gigs or entrepreneurs, or as members of a small family business, (ILO, 2020). As the (ILO) estimates that 96.8 per cent of all young workers in developing countries are in the informal economy, the vulnerability of these youth is also expected to have increased by two folds due the pandemic.

With the shakeup of youth education, youth employment opportunities, income generation gap, youth education quality, an increase of youth type of poverty; the world in need to exploit more new approaches that would develop more profound youth currency driven business models.

With the acceptance of the new normal, one also must admit that there are no customised solutions anymore. With youth currency being deployed and tested, we could come up with new formula's that would hold novel, innovative, exploration and deployment approaches that lead to different successful solutions to the coming generation challenges and foresighted future complex problems.



Therefore, accelerating the potential of youth currency as an engine of change in communities, as an alternative tool or approach for getting better quality of life for beyond millennials generations is expected to generate a multiplier effect, as young entrepreneurs are more likely to hire their peers and can lift other youth out of informality and working poverty. UN (2020).

## **2.0 Literature Review**

### **2.1 Understanding New Normal Necessities**

The new normal that the unprecedented COVID-19 pandemic brought, created a great necessity that would change many things which we need to accept. Buheji (2018) mentioned that young people who go through combined classroom and workplace training are 30% more likely to get a job or create socio-economic initiative than those who have only a classroom education. COVID-19 pandemic and circumstances that accompanied gave youth lots of real-life training. Using this fact, brings lots of opportunities to organisations and communities, because they can use the best of youth today and the coming future bring new business objectives or business models. If this is optimised, we could see organisation and communities that could differentiate their competitiveness by their capacity to develop youth currency through leveraging young people's capacities to bring more effective change.

### **2.2 Youth After New Normal**

Youth are increasingly demanding greater inclusion and meaningful engagement to avoid more coming disasters and devastating socio-economic situations. Youth are expected to get involved more with global issues through social entrepreneurship initiatives. Youth would focus on creating more social impact, or social value that bring targeted, sustainable outcome.

The new normal brought many new life and livelihood challenges that created a type of new diseases for youth, mostly mental health problems and stress-related illness. The determinants of the new normal also have its spillover of the migrant, the poor, the refugee youth and can influence even the future productivity and functionality of all youth in the future. These determinants, unless address by a counterforce available in resources within 'youth currency' could have a further devastating effect on the world, and



surely it would lengthen its way back towards total economic and social recovery.

### 2.3 Defining Youth Currency

Youth currency is an intrinsic power currency driven by youth energy and spirit and which target to make a difference in their socio-economic or help in their community development. The youth currency is built on challenging the status quo. Since almost all societies do not change easily due to the way they submit blindly to the norms, generation of youth currency in times of challenges would help to drive the change needed in every society to meet the contemporary or future coming demands.

Buheji (2018) defined that youth currency is measured by the amount of change in the attitudes, behaviours and the way youth or those who carry youth spirit react to life challenges to optimise their or communities potential opportunities. A 'youth currency', as per Buheji, can come from different resources; however, the most established resource is the way the business model is reviving and evolving.

The exploration for youth currency makes the most suitable environment for deploying focused approaches that develop unique agile solutions. Therefore, having the ability to accelerate a youth currency would form a development capacity that would contribute directly to the achievement of Sustainable Development Goal (SDG) number 8, UN (2020). Hence, with the optimisation of youth currency, we would ensure that we will not have the symptoms of any day where our communities would be producing similar ideas and similar things with similar values. i.e., youth currency would help us overcome the 'surplus society' syndrome where expectations are controlled and where everyone in that society will think similarly, as per the work of Ridderstrale and Nordström (2002). The presence of a youth currency in an organisation or community would consciously challenge or make the proper environment to think about why we do things this way and will not accept "that's the way things have always been." Through this reviving spirit of youth, we can build many new success stories.



## 2.4 The Demand of Youth Currency Today

Youth Generations from 1890's till 2020's have been the main source of modern societies and communities development. Since the eighteenth-century, decade after decade, youth currency has been the source of the continuous emergence of identity or the drive for the new normal, regardless of the events or the disasters that lead to that.

Today while we have young human capital that is highly educated, very ambitious for a better contribution to the world, our chance to witness a youth currency is much high. Actually, despite the presence of a new type of youth poverty that is called (NEET), i.e. youth who are not in education, employment or in training, having a high level of built-in youth curiosity still increase the possibilities for the discovery and then the deployment of such currency.

UN (2020) report on youth shows that the share of youth in the global labour force has declined from 21 per cent in 2000 to 15 per cent in 2018. Youth labour force participation as a share of the total youth population also fell during this period by 10 per cent. i.e., today we have only about 43 per cent of the labour force are in the youth category, compared to 53 per cent in the year 2000.

## 2.5 Accelerating Youth Currency during the New Normal

Young people, regardless of the event, are usually the best category in society when it comes to openness and readiness to learn. However, in order to accelerate such learning in unprecedented times, we need to show them how to spot, or explore, or exploit opportunities, even during scarce resources.

Focusing on using the youth currency should start by observing the local contexts, the current networking mechanisms, the creative resourcing of the materials, the human and institutional support, besides re-engineering the education and the training to bring novel mindsets that can solve complex and challenging problems.

The new normal is a great opportunity for youth as it would accelerate the frequency of their living experiences. Thus, we might have youth who are



wise and have the capacity to anticipate potential problems and prevent them.

New normal could bring practices for keeping up youth currency through multigeneration and inter-generational initiatives.

### **3.0 Discussion**

#### **3.1 Youth Currency and Youth Capacity**

UN (2020) emphasis that youth have the capacity to build strong bridges in post-conflict settings. Part of the reason of the youth success in such efforts lies in the way they approach conflict resolution, as they often challenge conventional tactics and processes that may actually be associated with the causes of conflict.

Studies show that young women mediators, for example, are more likely to utilise compromising or collaborative approaches that organically generate inclusive reconciliation processes. UN (2020) mention the cases of young women groups in the Caucasus and the Balkans where they managed to strengthen the capacity of marginalised groups which influenced the policymakers to address the inequalities issues.

For youth, the source of their most valuable currency come not from the materialistic resources, but rather from the dare to test ideas, that bring their way of thinking and which are mostly intangible and highly mobile. Such youth currency brings in more focused youth initiatives that capitalise on their high availability for any type of challenge in the world.

#### **3.2 Transformation towards a Youth Currency based Economy**

Youth currency would work in removing the structural barriers to youth, such as having youth-focused contracting requirements that would tolerate youth honest mistakes, honourable failure, risk-taking, and open thinking. With such youth currency, we could build a culture that respects the spirit of entrepreneurship, worthy of inspiring success stories that are based on unique youth spirit organisations. This transformation would bring in nonmonetary value, such as mentorship and contacts, besides help investors to appreciate youth power, energy, spirit and networks.



Educational institutions could play a great role in accelerating the spread of the youth currency where youth would be exposed to critical community problems and given the opportunities to devise solutions as part of the educational and learning process.

#### **4.0 Conclusion**

Youth Currency is measured by the amount of change in youth attitudes, behaviours, and the way youth react to life challenges; therefore, it would reflect on their capacity to optimise the potential opportunities within their community. The unprecedented challenges that the COVID-9 pandemic could accelerate the transformation toward a 'youth currency' driven economy that would influence many current and future business models.

Young people could be able to innovate and make a difference in their socio-economy through focused programs that help to meet the new normal dilemma's challenging status quo. Since almost all societies do not change easily due to the way they submit blindly to their norms, youth currency could be the driver for change in these societies.

Government, communities, and even leading organisation could enhance the capacity of youth currency by developing youth currency experts, who would be work as reverse mentorship facilitators, and problem-solving experts are expected to flourish as people start to realise this economy. In order to bring the best of youth currency during this unprecedented time, communities are advised to develop new job titles that are based on the acceleration of the youth currency idea, i.e., as youth migration advisors, youth working space experts, youth opportunities experts, youth socio-economic engagement officers, youth volunteering economy experts, youth quality of life experts, youth philanthropy experts, youth strategy planners, youth capacity advisors, youth inspiration engineers, youth visualisation expert, youth wellbeing couches, youth social integration officers, and youth resilience facilitators, etc. The list is endless; we just need to capture this generation-defining moment and accelerate this hidden currency within our youth generations, especially in times of necessities.



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