



THE QUARTER-LIFE CRISIS AS A CRISIS OF CAPITAL CONVERSION: LABOUR MARKET PRECARITY, ARTIFICIAL INTELLIGENCE, AND THE BLOCKED TRANSITION INTO WORKING LIFE. A NARRATIVE REVIEW

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ABSTRACT

The transition from higher education into paid employment has ceased to function as a predictable rite of passage. Where earlier cohorts encountered a comparatively linear sequence of qualification, entry, and consolidation, young adults in advanced economies now negotiate a transition zone characterised by fixed-term contracts, project-based engagements, platform-mediated labour, and the accelerating diffusion of generative artificial intelligence into precisely those cognitive occupations that academic credentials were once assumed to secure. This narrative review synthesises the literature on the quarter-life crisis (QLC) and reinterprets it through the lens of Bourdieu's theory of capital, asking how the convertibility of cultural and symbolic capital into economic security has been altered by contemporary labour market conditions. Sixty-one conceptual, empirical, and policy sources published between 1986 and 2025 were retrieved from PsycINFO, Web of Science, Scopus, and Google Scholar and synthesised thematically. Three findings structure the argument. First, the QLC appears to bifurcate: young adults holding open-ended contracts report a crisis of meaning organised around purpose, authenticity, and vocational fit, whereas those in precarious or absent employment report a survival mode in which the crisis is organised around labour market entry itself. Second, duration dependence and scarring effects convert the extended search into a self-reinforcing disadvantage, culminating in credential underutilisation or exclusion. Third, symbolic capital in the form of degrees has become both harder to convert and more rapidly devalued where artificial intelligence substitutes for entry-level cognitive tasks, which repositions self-employment and multiple income streams as an ambivalent strategy that redistributes rather than reduces risk. The review argues that the QLC should be theorised as a structurally conditioned crisis of capital conversion rather than as a purely developmental episode, and derives implications for counselling, higher education, and social work practice.

KEYWORDS: Quarter-Life Crisis, Emerging Adulthood, Precarious Employment, Artificial Intelligence, Bourdieu, Capital Conversion, Gig Economy

1. INTRODUCTION

A twenty-six-year-old sits at a kitchen table at eleven o'clock in the morning on a Tuesday, a laptop open on the seventy-third application of the year, the cover letter template already so worn by repetition that only the addressee changes. The master's degree is framed in the hallway. The rejections arrive in a standardised register that mentions the large number of highly qualified applicants and wishes continued success. Beside the laptop lies a second device on which a freelance invoice is being drafted for a client who pays late, and beside that a notification from a platform offering delivery shifts at a rate that has fallen twice in eighteen months. The scene is neither exceptional nor pathological. It is the ordinary phenomenology of labour market entry for a substantial share of a generation that did everything the institutional script demanded and encountered a labour market that no longer honours the script.

The structural backdrop of this scene has been documented with considerable consistency. Standing (2011) described the emergence of a class fraction defined by chronic contractual insecurity rather than by occupational content, while Kalleberg (2009, 2018) traced the systematic transfer of market risk from firms to individuals across advanced political

economies. In the European Union, temporary employment remains concentrated among workers under thirty, and young adults are disproportionately represented in involuntary temporary and part-time arrangements (Eurostat, 2023; OECD, 2023). Simultaneously, the diffusion of generative artificial intelligence has begun to reshape the task composition of white-collar work. Where earlier waves of automation displaced routine manual and routine cognitive tasks while complementing non-routine analytical work (Autor et al., 2003; Acemoglu & Restrepo, 2019), current systems encroach on drafting, summarising, coding, translation, and preliminary analysis, that is, on the very tasks that historically constituted the apprenticeship rungs of graduate careers (Brynjolfsson et al., 2023; Eloundou et al., 2023; Felten et al., 2021). The ladder is being sawn off at precisely the height at which graduates were expected to step onto it.

The population standing at that height is developmentally distinctive. Arnett (2000, 2015) characterised the period between the late teens and the late twenties as emerging adulthood, a demographically dense phase marked by identity exploration, instability, self-focus, a sense of in-between-ness, and a subjective horizon of possibility. Cote (2016) added that this phase increasingly requires young adults to assemble their



own biographies from institutionally under-specified materials, a task for which identity capital, the portfolio of tangible and intangible resources deployed in negotiating passages, becomes decisive. What the developmental literature describes as exploration, the sociological literature describes as individualised risk absorption (Beck, 1992; Furlong & Cartmel, 2007). Both descriptions refer to the same biographical moment, and the tension between them is analytically productive rather than contradictory.

Within this moment, the quarter-life crisis has become the dominant vernacular category and, more recently, an object of systematic psychological research. Robinson and Wright (2013) and Robinson (2015, 2019) established a phase structure for early adult crisis episodes, distinguishing locked-out from locked-in variants and documenting trajectories of separation, exploration, rebuilding, and commitment. Prevalence estimates in survey research on young adults in Western countries are consistently high, with majorities of respondents in their twenties reporting a period of pronounced insecurity, doubt, and directionlessness lasting several months or longer (Robinson, 2019; Petrov et al., 2022). Yet the interpretive frame applied to these findings has remained predominantly intrapsychic. The crisis is read as a developmental task of identity consolidation, a matter of clarifying values, tolerating uncertainty, and negotiating the gap between aspiration and circumstance.

That reading is incomplete. It cannot account for the observation, recurrent in qualitative studies, that the phenomenological content of the crisis differs sharply according to contractual status. Nor can it account for the fact that the same psychological symptoms follow radically different trajectories depending on whether the young adult in question holds an open-ended contract, a chain of fixed-term appointments, a portfolio of freelance clients, or nothing at all. The research gap addressed here is therefore not whether labour market precarity is associated with distress, which is well established (Benach et al., 2014; Kim & von dem Knesebeck, 2015), but through what mechanism structural conditions differentiate the form, content, and resolvability of the quarter-life crisis. Bourdieu's (1986) theory of capital, and specifically the problem of convertibility between cultural, social, symbolic, and economic capital, is proposed here as that mechanism.

The central review question is accordingly formulated as follows: How do contemporary labour market conditions, understood as the conjunction of contractual precarity, artificial intelligence driven task displacement, and the normalisation of self-employment and multi-source income, shape the manifestation and trajectory of the quarter-life crisis, and what does Bourdieu's account of capital conversion contribute to explaining this relationship? Answering this question matters practically. Counselling, psychotherapy, career guidance, and social work with young adults currently operate with an implicit model in which the crisis is resolved through clarification of the self. If the crisis is in substantial part a crisis of capital conversion, interventions that address only the self will systematically misallocate therapeutic effort, and may in the survival-mode constellation intensify self-blame by attributing a structural blockage to a deficit of authenticity.

2. THEORETICAL BACKGROUND

2.1 The Quarter-Life Crisis: Construct, History, and Boundaries

The term quarter-life crisis entered public discourse through popular writing at the turn of the millennium and was subsequently subjected to empirical specification. Robinson and Smith (2010) and Robinson et al. (2013) reconstructed early adult crisis episodes from retrospective interview data and identified a four-phase sequence: a phase of feeling locked into a commitment experienced as inauthentic or externally imposed, a separation or rupture, a period of exploration in which alternative identities and pathways are tested, and a rebuilding phase in which new commitments are formed. Crucially, the same authors identified a second structural type, the locked-out crisis, in which the individual is unable to enter a valued role at all. The locked-in variant is a crisis of the wrong commitment; the locked-out variant is a crisis of no commitment being available.

This distinction has received far less attention than it merits, in part because the locked-in narrative maps more comfortably onto therapeutic templates of authenticity and self-actualisation. Yet the locked-out variant is the one most directly produced by labour market conditions, and it is the variant whose prevalence one would expect to rise as entry thresholds harden. Robinson (2019) further demonstrated that crisis episodes in the twenties are associated with elevated depressive symptomatology, anxiety, and reduced life satisfaction, while also being followed in a substantial subset of cases by post-crisis growth, increased self-clarity, and improved goal alignment. The construct is therefore neither pathological by definition nor benign by definition; its valence depends on whether resolution is structurally possible.

Boundary questions remain unresolved. The QLC overlaps conceptually with identity diffusion and moratorium in the Marcia tradition (Marcia, 1966), with career indecision and career adaptability in the vocational literature (Savickas, 2013), and with subclinical depressive states. Discriminant validity work is sparse. The position adopted in this review is that the QLC is best understood as a biographically situated crisis of orientation whose distinctiveness lies not in its symptom profile, which is largely shared with adjustment and depressive phenomena, but in its structural location at the interface between educational institutions and the labour market. This is precisely why a purely intrapsychic account underdetermines the phenomenon.

2.2 Emerging Adulthood, Identity Capital, and the Individualisation of Transition

Arnett's (2000) formulation of emerging adulthood was from the outset conditional on socio-economic circumstance. The extension of the transition period was made possible by educational expansion, delayed family formation, and, importantly, a labour market that tolerated deferred entry. Critics noted early that the theory generalised the experience of a relatively advantaged segment and that for young adults without access to prolonged exploration the period is better described as accelerated or truncated adulthood (Bynner, 2005; Silva, 2013). Silva's (2013) ethnographic work in particular documented how working-class young adults, deprived of institutional markers of arrival, reconstructed adulthood as a



therapeutic achievement of emotional self-mastery, a privatised substitute for structural attainment. That finding anticipates the argument developed here: when structural transition is blocked, the criteria of adulthood migrate inward, and the individual becomes responsible for a passage that institutions no longer guarantee.

Cote's (1996, 2016) concept of identity capital formalises the resources mobilised in this passage. Tangible identity capital includes credentials, group memberships, and material resources; intangible identity capital includes ego strength, self-efficacy, critical thinking, and the interactional competence to negotiate gatekeepers. The concept is valuable because it treats identity as an exchange medium rather than a private possession. Its limitation is that it under-theorises the field-specific conditions under which such capital is recognised. A portfolio of intangible identity capital is worthless in a selection process that screens on formal criteria, and a credential is worthless in a field whose gatekeepers have shifted their evaluative criteria. This is the point at which Bourdieu's field-theoretic account becomes indispensable.

The individualisation thesis (Beck, 1992; Beck & Beck-Gernsheim, 2002) supplies the third element. Institutional biographies have been replaced by elective biographies in which the individual is compelled to choose, and is held accountable for the outcomes of choices made under conditions of radical uncertainty. Furlong and Cartmel (2007) named the resulting configuration the epistemological fallacy of late modernity: structural determinants of life chances persist and in some respects intensify, while the subjective interpretation of outcomes becomes ever more individualised. Young adults consequently experience collectively produced blockages as personal failures. This mechanism is central to the survival-mode constellation described below, and it is the mechanism through which structural precarity is converted into psychological symptomatology.

2.3 The Transformed Labour Market: Precarity, Platforms, and Artificial Intelligence

Three developments have jointly reconfigured the terrain of labour market entry. The first is the durable expansion of non-standard employment. Fixed-term contracts, agency work, and project-based engagements are disproportionately concentrated at the entry end of career trajectories and function as an extended screening device (Kalleberg, 2018; Gebel, 2010). The stepping-stone hypothesis, according to which temporary employment functions as a bridge to permanent positions, receives mixed empirical support; bridging effects are observed in coordinated labour markets with strong vocational systems, while entrapment effects dominate where temporary work is used as a substitute for permanent hiring (Gebel, 2010; Barbieri & Cutuli, 2016). In either case the entry phase is lengthened, and the lengthening is itself consequential.

The second development is the growth of platform-mediated and independent work. Wood et al. (2019) demonstrated that algorithmic management on labour platforms produces a distinctive combination of temporal autonomy and structural insecurity, in which workers exercise genuine control over scheduling while remaining exposed to unilateral rate changes, opaque ranking systems, and the absence of collective voice. Vallas and Schor (2020) characterised the platform as a

permissive potentate, delegating operational discretion downward while retaining decisive control over the terms of exchange. Self-employment in this configuration is therefore not straightforwardly the autonomy-rich alternative to dependent employment that it is often taken to be in career discourse; it is a redistribution of risk that grants control over process while withdrawing security of outcome.

The third development is the diffusion of generative artificial intelligence into cognitive work. The task-based framework established by Autor et al. (2003) predicted displacement of routine tasks and complementarity with non-routine analytical and interpersonal tasks. Contemporary systems disturb this prediction because they perform non-routine cognitive tasks at a quality sufficient for many entry-level applications. Exposure analyses indicate that occupations with high formal educational requirements are among the most exposed, inverting the historical pattern in which education was a reliable hedge against automation (Eloundou et al., 2023; Felten et al., 2021). Early field evidence suggests productivity gains that are largest for less experienced workers (Brynjolfsson et al., 2023; Noy & Zhang, 2023), a finding with an unsettling implication: if artificial intelligence compresses the productivity differential between novices and experts, the wage premium and the training rationale for hiring novices both weaken. The apprenticeship function of junior positions, historically the mechanism by which cultural capital was converted into occupational competence, is thereby placed at risk. Acemoglu and Restrepo (2019) term technologies that displace labour without generating compensating task creation so-so automation, and it is precisely the so-so scenario that would produce simultaneous credential inflation and graduate underemployment.

Taken together, these three developments do not merely make entry harder. They alter the informational structure of the transition. When the relationship between credential and position was reasonably stable, young adults could form calibrated expectations and interpret rejection as a signal about fit. When that relationship becomes noisy, rejection carries no interpretable signal, and the young adult is left with an uninterpretable stream of negative feedback. Uninterpretable negative feedback is a well-established precursor of learned helplessness and of the depressogenic attributional style described by Abramson et al. (1978). The structural transformation thus has a specific psychological signature, and that signature corresponds closely to the survival-mode constellation of the quarter-life crisis.

2.4 Bourdieu's Forms of Capital and the Problem of Convertibility

Bourdieu (1986) distinguished economic capital, cultural capital in its embodied, objectified, and institutionalised states, social capital as the aggregate of resources linked to durable networks, and symbolic capital as any form of capital recognised as legitimate within a field. The theoretical power of the scheme lies less in the taxonomy than in the theory of conversion: capitals are exchangeable, but conversion is neither costless nor guaranteed, and the exchange rate is set by the structure of the field rather than by the holder of the capital. An academic degree is institutionalised cultural capital whose value derives entirely from a collective act of recognition; it is,



in Bourdieu's terms, a certificate of cultural competence which confers on its holder a conventional, constant, legally guaranteed value with respect to culture. That value is guaranteed only so long as the field continues to guarantee it.

Three consequences follow for the present argument. First, credential devaluation is not a matter of degrees becoming intellectually inferior; it is a matter of the exchange rate falling as the supply of certified holders rises relative to the positions that recognise them, a process Bourdieu and Passeron (1977) analysed as the structural lag between the strategies of credential holders and the transformation of the market. Second, symbolic capital is the least portable of the capitals because recognition is field-specific. Embodied cultural capital in the form of scholarly dispositions, and symbolic capital in the form of academic titles, translate poorly into fields whose evaluative criteria are commercial, technical, or platform-mediated. The young doctoral graduate who cannot convert a title into an income is not failing to work hard; the individual is holding a currency that the receiving field does not accept at par.

Third, and most consequentially for the artificial intelligence question, the value of institutionalised cultural capital depends on its indexing a scarce productive capacity. Where a technology reproduces the operational output associated with that capacity at negligible marginal cost, the credential continues to certify a competence whose scarcity rent has evaporated. The certificate remains valid; the field simply no longer pays for what it certifies. This is a conversion failure of a distinct type, not oversupply of holders but the disappearance of the demand-side counterpart, and it explains why the current devaluation is experienced by graduates as uncanny rather than merely competitive. They are not being outcompeted by better-credentialed peers; they are watching the referent of the credential dissolve.

Bourdieu's framework also clarifies what remains valuable. Social capital, understood as durable and mobilisable network ties, is comparatively resistant to algorithmic substitution because it is constituted by mutual recognition rather than by task performance. Embodied cultural capital in the form of habitus, comportment, and field-specific tacit knowledge likewise retains value, but it is acquired precisely through the entry-level positions that are contracting. The result is a closure mechanism: the resource that would compensate for credential devaluation is available primarily to those who have already entered. Those who have not entered are excluded from the mechanism that would enable entry. Duration in the labour market periphery therefore does not merely delay conversion; it degrades the convertible stock.

2.5 Review Questions

From the theoretical logic developed above, four review questions were derived. RQ1 asks whether the empirical literature supports a differentiation of quarter-life crisis phenomenology by contractual status, specifically a distinction between a meaning-centred crisis under conditions of employment security and a survival-centred crisis under conditions of insecurity or exclusion. RQ2 asks what the literature on unemployment scarring and duration dependence implies for the trajectory and resolvability of the survival-centred constellation. RQ3 asks how the diffusion of artificial

intelligence into cognitive work bears on the convertibility and valuation of institutionalised cultural capital held by recent graduates. RQ4 asks whether self-employment, portfolio careers, and multiple income streams function as compensatory security strategies, as intensifiers of precarity, or as both under specifiable conditions.

3. METHOD

3.1 Review Type and Rationale

The present work is a theory-driven narrative review with integrative ambition in the sense of Torraco (2005) and Snyder (2019). A systematic review in the Cochrane or PRISMA sense was neither feasible nor appropriate, because the relevant evidence is distributed across developmental psychology, occupational health, labour economics, sociology of work, and social work, employs incommensurable designs, and includes conceptual contributions whose value lies in their theoretical rather than their evidentiary status. The purpose of the review is not effect size aggregation but conceptual synthesis: the construction of an integrated explanatory account linking structural labour market conditions to the phenomenology of early adult crisis via the mechanism of capital conversion. Narrative and integrative reviews are the appropriate instrument where the objective is theory development from a heterogeneous literature (Baumeister & Leary, 1997; Snyder, 2019).

3.2 Search Strategy and Sources

Literature was retrieved between January and May 2025 from PsycINFO, Web of Science, Scopus, SocINDEX, EconLit, and Google Scholar, supplemented by backward and forward citation tracking from key contributions and by targeted retrieval of institutional statistics from Eurostat, the OECD, and the International Labour Organization. Search strings combined terms from four blocks. The first block covered the crisis construct (quarter-life crisis, early adult crisis, emerging adulthood, identity formation, career indecision). The second covered employment conditions (precarious employment, temporary contract, fixed-term, underemployment, overqualification, gig economy, platform work, self-employment). The third covered technological change (artificial intelligence, automation, task displacement, labour market exposure, generative AI). The fourth covered the theoretical frame (Bourdieu, cultural capital, symbolic capital, credential inflation, identity capital). Blocks were combined pairwise and in triples using Boolean operators; searches were restricted to English and German language sources.

3.3 Eligibility and Corpus

Sources were eligible if they were peer-reviewed empirical studies, peer-reviewed conceptual or theoretical contributions, monographs of established standing, or official statistical and policy reports, and if they addressed at least one of the four review questions with reference to populations in advanced economies. Sources were excluded if they were purely popular treatments without empirical or theoretical grounding, if they addressed midlife or late-career transitions exclusively, or if they concerned labour markets whose institutional structure differs so fundamentally that transfer would be unwarranted. The final corpus comprised sixty-one



sources published between 1986 and 2025, of which twenty-three were empirical quantitative, eleven empirical qualitative or mixed, nineteen conceptual or theoretical, and eight

statistical or policy reports. Table 1 summarises the corpus by thematic strand and evidence type.

Table 1
Composition of the Reviewed Corpus by Thematic Strand and Evidence Type

Thematic strand	Sources (n)	Period	Predominant evidence type
Quarter-life crisis and emerging adulthood	14	1966–2022	Qualitative, mixed-methods, conceptual
Precarious employment and health	11	2009–2018	Quantitative, systematic reviews
Scarring, duration dependence, underemployment	10	2001–2013	Quantitative panel, field experiment
Artificial intelligence and labour market exposure	9	2003–2023	Quantitative, experimental, modelling
Gig economy, platform and independent work	6	2011–2020	Qualitative, conceptual
Bourdieuian capital theory and credentials	5	1977–2016	Theoretical
Review methodology and content analysis	6	1997–2019	Methodological
Total	61	1966–2025	Mixed

Note. N = 61 sources. Counts sum to more than the total because several sources were assigned to two strands. Period refers to publication years of sources within the strand.

3.4 Analytic Procedure

Synthesis followed a structuring qualitative content analysis in the tradition of Mayring (2015) and Kuckartz (2018). A deductive category system was derived from the theoretical framework, comprising the primary categories crisis phenomenology, employment status, temporal dynamics of the transition, capital conversion, and coping and security strategies. Each source was coded against this system; passages that could not be accommodated were used to form inductive subcategories, most notably the subcategories interpretive opacity of rejection and apprenticeship foreclosure, both of which emerged from the artificial intelligence literature and had no counterpart in the older QLC corpus. Coded material was then aggregated by category, contradictions between sources were examined rather than averaged away, and the resulting thematic structure was iteratively checked against the review questions. Because the review was conducted by a single author, no interrater reliability could be established; this is addressed in the limitations.

4. FINDINGS

4.1 The Bifurcation of the Quarter-Life Crisis

Across the corpus, the most consistent pattern bearing on RQ1 is that the phenomenological content of early adult crisis varies systematically with employment security, while its affective intensity does not vary as reliably. Among young adults in open-ended employment, crisis narratives reported in qualitative studies centre on questions of meaning, authenticity, and fit: whether the occupation expresses who one is, whether the trajectory now fixed is the trajectory one would have chosen, whether the security obtained was purchased at the price of foreclosed alternatives. This corresponds closely to Robinson's locked-in type and to what may be characterised as the felt costs of institutional embeddedness. The crisis is real, it is associated with depressive and anxious symptomatology, and

it is nonetheless a crisis conducted from a stable material platform. Its characteristic question is what am I for.

Among young adults without secure employment, the same construct presents differently. Crisis narratives centre on entry itself: on the accumulation of rejections, the shrinking of the financial buffer, the management of shame in interactions with family and former peers, the tactical calculation of how far to lower stated aspirations, and the temporal experience of a present that cannot be planned. Meaning questions are not absent, but they are subordinated; where they appear they frequently take the instrumentalised form of asking whether the earlier investment in education was rational. This is Robinson's locked-out type, and the literature on precarious employment and mental health supplies its epidemiological correlates: elevated psychological distress, sleep disturbance, and depressive symptomatology relative to securely employed comparison groups, with effects that persist after adjustment for prior mental health and socio-economic origin (Benach et al., 2014; Kim & von dem Knesebeck, 2015; Vancea & Utzet, 2017). Its characteristic question is not what am I for but will I get in.

The distinction is not merely descriptive. It has direct implications for what counts as resolution. The meaning-centred crisis is in principle resolvable through intrapsychic and biographical work, since the constraint is one of interpretation and commitment. The survival-centred crisis is not resolvable through intrapsychic work alone, because its constitutive constraint is external and its resolution requires a state change in the environment, namely access to a position. Interventions that address the two constellations identically will therefore succeed with the first and fail with the second, and the failure will be attributed, by the individual and often by the practitioner, to the individual. Table 2 sets out the contrast systematically.



Table 2
Contrasting Constellations of the Quarter-Life Crisis by Employment Security

Dimension	Meaning-centred constellation	Survival-centred constellation
Typical employment status	Open-ended contract; completed transition	Unemployed, chained fixed-term, or involuntary freelance
Robinson typology	Predominantly locked-in	Predominantly locked-out
Central question	What am I for?	Will I get in?
Dominant affect	Restlessness, ambivalence, quiet dissatisfaction	Anxiety, shame, exhaustion, intermittent hopelessness
Temporal experience	Future foreclosed by commitment	Future unplannable; present suspended
Attribution of difficulty	To the choice made	To the self as inadequate
Capital position	Conversion completed; question concerns its worth	Conversion blocked; stock depreciating
Resolution requires	Interpretive and biographical work	State change in the environment plus structural support
Indicated intervention	Values clarification, narrative career construction	Structure, attributional correction, strategic planning, shame management

Note. The constellations are ideal types derived from the thematic synthesis; mixed and oscillating forms predominate empirically, particularly under chained fixed-term contracts.

Two qualifications are required. First, the constellations are ideal types, and mixed forms predominate empirically, particularly among young adults on chained fixed-term contracts who oscillate between the two as each contract approaches expiry. Second, the mapping between contractual status and constellation is probabilistic rather than deterministic and is moderated by household resources. A young adult without employment but with substantial family financial support may experience an extended exploration phase that is closer in phenomenology to the meaning-centred type, which is precisely the mechanism by which class origin reproduces itself in the transition, since the capacity to sustain an unpaid or underpaid exploration period is itself a function of parental economic capital (Bourdieu, 1986; Silva, 2013).

4.2 Duration Dependence, Scarring, and Credential Underutilisation

RQ2 concerns what follows temporally from a prolonged survival-mode constellation, and here the labour economics literature is unusually unanimous. Extended non-employment early in the career produces persistent wage and employment penalties that do not fully dissipate with subsequent reemployment. Arulampalam et al. (2001) and Gregg and Tominey (2005) documented substantial and long-lasting wage scars from youth unemployment in British cohort data; Nordstrom Skans (2011) and Gangl (2006) reported comparable findings for Nordic and cross-national European samples, with the size of the scar moderated by the generosity and design of the institutional safety net. Mechanisms proposed include human capital depreciation, loss of firm-specific and network-embedded resources, and, most importantly for the present argument, statistical discrimination in which employers treat gap duration as a signal of unobserved productivity. Kroft et al. (2013) demonstrated experimentally that callback rates decline sharply with the duration of the reported unemployment spell, holding all other application characteristics constant.

This finding closes a feedback loop with the capital framework. Duration in the periphery does not merely postpone conversion; it changes the exchange rate at which conversion is offered. The credential is progressively re-read by gatekeepers not as certification of competence but as evidence that competence was insufficient to secure earlier recognition. Symbolic capital thereby acquires a negative time derivative: its value decays as a function of the interval between acquisition and first recognition. The practical consequence documented across the underemployment literature is a forced choice between two unfavourable outcomes, namely acceptance of a position substantially below the qualification level, or continued non-employment. Both are costly. Overqualified employment is associated with reduced job satisfaction, elevated psychological distress, and diminished subsequent mobility relative to matched employment, though it dominates continued unemployment on nearly all mental health indicators (Bracke et al., 2013; McKee-Ryan & Harvey, 2011; Verhaest & Omeij, 2006). The lesser evil is nonetheless an evil, and the literature on the psychological consequences of qualification mismatch indicates that the sense of wasted investment is itself a distinct stressor.

The survival-mode constellation is therefore not a stable equilibrium but a deteriorating one. Each month of continued search reduces the probability of the outcome that would resolve the crisis. Young adults perceive this dynamic, frequently with considerable accuracy, and the perception of a closing window is itself a potent driver of the anxious acceleration characteristic of the constellation. This is the structural counterpart of the psychological finding that uncontrollable and temporally unbounded stressors produce the most severe distress responses.

4.3 Artificial Intelligence and the Convertibility of Credentials

RQ3 concerns the specific contribution of artificial intelligence, and here the corpus permits argument rather than



demonstration, since the diffusion is too recent for cohort-level evidence on transition outcomes. Three coded strands nonetheless converge. The first is exposure: analyses of task overlap indicate that highly educated cognitive occupations, including administrative, analytical, legal, editorial, and programming work, are among the most exposed to current systems, reversing the historical pattern in which educational attainment reliably reduced automation exposure (Eloundou et al., 2023; Felten et al., 2021). The second is the productivity-compression finding: experimental and field studies report that the largest performance gains from generative systems accrue to less experienced and lower-performing workers (Brynjolfsson et al., 2023; Noy & Zhang, 2023; Dell'Acqua et al., 2023). The third is the apprenticeship function of entry-level work, long established in the sociology of professions, whereby junior tasks are economically marginal but developmentally

essential, serving as the site at which institutionalised cultural capital is converted into embodied competence and field-specific social capital.

Read jointly, these strands describe a mechanism that this review terms apprenticeship foreclosure. If the tasks that constituted junior work are performed by systems at negligible cost, and if the productivity differential that justified paying novices below their eventual value is compressed, then the economic rationale for the junior position weakens. The position is not eliminated by fiat; it is hollowed out. The consequence for the graduate is that the conversion pathway from institutionalised cultural capital to embodied cultural and social capital is narrowed at exactly the point where the graduate must pass through it. Table 3 sets out the differential vulnerability of the four Bourdieusian capital forms under these conditions.

Table 3

Differential Vulnerability and Convertibility of Capital Forms Under Conditions of Artificial Intelligence Diffusion

Capital form	Typical carrier	Vulnerability to AI-related devaluation	Convertibility under current conditions
Institutionalised cultural capital	Degrees, certificates, titles	High: certifies competences increasingly reproduced at low marginal cost	Declining; necessary for consideration, insufficient for entry
Embodied cultural capital	Habitus, tacit field knowledge, judgement	Moderate: acquisition pathway foreclosed rather than content substituted	High where already acquired; inaccessible to non-entrants
Social capital	Durable, mobilisable network ties	Low: constituted by mutual recognition, not task output	High; increasingly the decisive entry resource
Symbolic capital	Field-specific recognition and prestige	High outside the field of origin	Low portability; academic titles convert poorly to commercial fields
Economic capital	Savings, family transfers, assets	None directly	Enables extended search and self-employment start-up; reproduces class gradient

Note. Capital forms follow Bourdieu (1986). Vulnerability ratings are analytic judgements derived from the synthesis of exposure, productivity, and labour market studies reviewed in Section 4.3, not empirical estimates.

Two implications deserve emphasis. First, the devaluation is asymmetric across capital forms in a way that systematically advantages incumbents. Those who entered before the compression hold embodied and social capital acquired under the old conversion regime; those who did not hold only the certificate. This is a textbook instance of what Bourdieu described as the struggle between established holders and newcomers over the definition of legitimate capital, and it predicts that generational conflict over the value of credentials will intensify rather than resolve. Second, the devaluation is experienced as epistemically disorienting because it is invisible in the certificate itself. The degree does not change. What changes is the willingness of the field to exchange it. Young adults consequently oscillate between two equally unsatisfactory interpretations, namely that they personally failed and that the entire institutional promise was fraudulent, and the oscillation between self-blame and systemic cynicism is one of the more reliable markers of the contemporary survival-mode constellation.

4.4 Self-Employment, Portfolio Work, and Multiple Income Streams

RQ4 concerns whether the diversification of income sources functions as a security strategy. The corpus supports a conditional answer. From a risk-theoretic standpoint the logic of diversification is sound: an individual with four uncorrelated income streams of moderate size faces lower variance in total income than an individual dependent on a single employment relationship, and the loss of any one stream is survivable. This logic is not merely folk wisdom; it is the same logic that underwrites portfolio theory, and its application to labour income is defensible where the streams are genuinely uncorrelated and where fixed costs of maintaining each stream are modest.

The empirical literature qualifies the logic in three respects. First, correlation is frequently higher than assumed, since multiple streams are often located in the same sector, depend on the same skill set, and respond to the same demand shock; the freelance writer with four clients in one industry holds one stream in four wrappers. Second, the fixed costs are



substantial and are borne in time, attention, and administrative labour. Each stream requires acquisition, negotiation, invoicing, and relationship maintenance, and the aggregate of these unpaid overheads constitutes a significant tax on the working week that is invisible in income statistics. Third, and most consequentially, the security obtained is security of income flow rather than security of status, and the two are not interchangeable. Standing (2011) emphasised that the precariat lacks not only income security but occupational identity, and the literature on portfolio careers reports a recurrent difficulty in constructing a coherent occupational self-description, which bears directly on the identity task of emerging adulthood (Wood et al., 2019; Vallas & Schor, 2020; Petriglieri et al., 2019).

Petriglieri et al. (2019) offer the most instructive account here. In their study of independent workers, precarity was managed not through income diversification alone but through the deliberate construction of holding environments, that is, relational, spatial, routine-based, and purposive anchors that provided the psychological containment formerly supplied by the organisation. Workers who established such anchors reported vitality and sustained productivity; workers who did not reported anxiety and identity fragmentation despite comparable income. This finding is decisive for the present argument because it locates the protective factor not in the number of income streams but in the substitution of organisational structure by self-constructed structure. Self-employment thus functions as a viable response to the conversion blockage under two specifiable conditions: sufficient prior social capital to generate client flow, and sufficient self-organisational capacity to construct holding structures. Where either is absent, self-employment does not resolve the survival-mode constellation but relocates it, exchanging the anxiety of application for the anxiety of acquisition while removing the residual protections of the employment relationship.

A further asymmetry deserves note. Self-employment as a strategy is most available to those who least need it. It requires an initial network, a financial buffer to bridge the acquisition phase, and often the equipment and premises that presuppose economic capital. The strategy therefore does not neutralise the class gradient in transition outcomes; it reproduces it in a new form, and the celebratory framing of entrepreneurship in career discourse obscures this reproduction by presenting a structurally conditioned option as a universally available disposition.

4.5 Synthesis: The Quarter-Life Crisis as a Crisis of Capital Conversion

Drawing the four strands together, the review arrives at a reformulation. The quarter-life crisis in its contemporary form is best understood not as a developmental episode that happens to occur under difficult economic conditions, but as the subjective register of a conversion failure between capital forms. The young adult has accumulated institutionalised cultural capital under an implicit contract specifying its convertibility into economic capital and occupational status. The field has altered the exchange rate without renegotiating the contract, through the joint operation of credential inflation, contractual restructuring, and technological substitution. The

crisis is the experience of holding a currency at the moment its convertibility is suspended.

This reformulation explains several otherwise puzzling features of the phenomenon. It explains the bifurcation by employment status, since those who completed the conversion face a different problem, namely the meaning of what they converted into, from those who have not. It explains the intensity of the shame reported in qualitative studies, since under conditions of individualisation a structural conversion failure is necessarily interpreted as a personal deficit. It explains the temporal deterioration, since conversion failure degrades the stock. And it explains why purely intrapsychic interventions produce limited effects in the survival-mode constellation, since no amount of clarification about what one wants alters the rate at which the field will exchange what one holds.

5. DISCUSSION

5.1 Summary and Theoretical Integration

The central claim of this review is stated simply. The quarter-life crisis has bifurcated along the line of employment security, and the line is drawn by the convertibility of capital rather than by the psychology of the individual. Where conversion has succeeded, the crisis takes a meaning-centred form and concerns the adequacy of the life that security has made possible. Where conversion has failed or been indefinitely deferred, the crisis takes a survival-centred form and concerns access itself. The two forms share symptomatology and differ in constitutive constraint, and it is the constraint rather than the symptom that determines what resolution requires.

Theoretically, this integrates three traditions that have largely proceeded in parallel. From developmental psychology it retains Arnett's characterisation of the period and Robinson's phase model, including the locked-in and locked-out typology, which the present analysis grounds structurally rather than treating as descriptive variants. From the sociology of individualisation it retains the mechanism by which collectively produced blockages are subjectively individualised, which supplies the missing link between labour market condition and psychological symptom. From Bourdieu it takes the conversion problem, which specifies what precisely is blocked and why the blockage is invisible to the person experiencing it. The contribution of the synthesis lies in the claim that the third element is not decorative. Without a theory of convertibility, the association between precarity and distress remains a correlation in search of a mechanism; with it, the mechanism is specified as the withdrawal of field recognition from an accumulated stock.

The artificial intelligence dimension extends rather than displaces this account. It is analytically important that the AI-driven devaluation operates on a different margin from ordinary credential inflation. Inflation devalues by increasing the supply of holders; substitution devalues by removing the demand-side scarcity that the credential indexed. The two are additive, and their conjunction produces the historically unusual configuration in which educational attainment simultaneously remains necessary for consideration and becomes insufficient for entry. Necessary but insufficient is a precise description of a positional good in decline, and it is the configuration most



likely to generate collective disillusionment with educational institutions among those who invested most heavily in them.

One boundary issue requires explicit treatment. The survival-mode constellation resembles depressive disorder closely enough that differential consideration is not academic. The distinguishing features suggested by the corpus are that the anhedonia is domain-bounded rather than pervasive, that the negative cognitions are focused on the labour market rather than globally self-referential in the initial phase, and that mood is reactive to labour market events. These distinctions erode as duration extends, and the transition from reactive to endogenous presentation appears to be one of the clinically significant thresholds of extended non-employment. Practitioners should treat the erosion of these distinctions as an indication for clinical rather than solely career-focused intervention.

5.2 Practical Implications

At the individual level, the analysis implies a division of therapeutic labour according to constellation. For the meaning-centred crisis, established approaches focused on values clarification, acceptance of ambivalence, and narrative reconstruction of the career biography remain well indicated, and the evidence base in career construction counselling supports them (Savickas, 2013). For the survival-centred crisis, the primary tasks are different: protection of the attributional style against the individualisation of a structural blockage, maintenance of behavioural activation and daily structure against the disorganising effect of unstructured time, realistic strategic planning that treats duration dependence as a known parameter rather than a moral failing, and explicit management of shame in family and peer relationships. Interventions that begin by asking the survival-mode client what they truly want risk compounding the injury, since the question presupposes a choice set that the client does not possess. A more defensible sequence begins with the material situation, establishes structure, and only then addresses direction.

At the institutional level, higher education institutions bear a specific responsibility that follows directly from the conversion analysis. If the convertibility of the credential has declined, institutions that continue to market the credential on the basis of its historical exchange rate are misrepresenting the product. The constructive response is not to abandon academic education but to build the conversion infrastructure that the labour market has withdrawn: structured practice placements with genuine task content, alumni networks operated as social capital transfer mechanisms rather than as fundraising instruments, and explicit instruction in the field-specific translation of academic competence. The evidence that bridging effects of temporary work are strongest in systems with well-developed vocational infrastructure (Gebel, 2010; Barbieri & Cutuli, 2016) supports the general principle that institutional scaffolding of the transition alters outcomes.

At the level of social work and social policy, three implications follow. First, services addressed to young adults in extended transition should be designed on the assumption that the population includes highly qualified individuals whose difficulty is structural, which is a different design brief from the deficit-oriented activation logic that dominates youth employment programmes. Second, activation measures that

increase the frequency of uninterpretable rejection without altering the conversion rate are likely to be counterproductive on mental health grounds, and the psychological cost of mandated low-yield application activity should enter the evaluation of such programmes. Third, given the demonstrated moderating role of institutional safety nets in the scarring literature (Gangl, 2006), the design of income support during the transition is not merely a distributive question but a determinant of long-run labour market outcomes and of mental health.

For those pursuing self-employment or portfolio strategies, the practical guidance that follows from Petriglieri et al. (2019) is more specific than the usual exhortation to build resilience. The protective factor is structure that is deliberately constructed and externally anchored: fixed working locations and hours, routine social contact with others engaged in comparable work, and an articulated purpose that survives the loss of any individual client. Income diversification should be pursued with attention to correlation between streams rather than to their number, and the administrative overhead of each additional stream should be counted as a real cost against its contribution.

5.3 Limitations

The first and most consequential limitation is that this is a narrative rather than a systematic review. The search was structured and documented, but it was not registered, screening was not conducted in duplicate, and no formal risk-of-bias assessment was applied to the included empirical studies. Selection and interpretation are therefore subject to the author's theoretical commitments, and a reviewer beginning from a different framework could assemble a defensible alternative corpus. The synthesis should be read as a theoretically disciplined argument supported by evidence rather than as an exhaustive account of the evidence.

Second, the review was conducted by a single author and no interrater reliability could be established for the content-analytic coding. Category assignment, particularly for the inductively derived subcategories of interpretive opacity and apprenticeship foreclosure, reflects one analyst's judgement. Independent replication of the coding on the same corpus would be a straightforward and worthwhile check.

Third, the empirical base for the artificial intelligence argument is thin relative to the weight placed upon it. Exposure analyses model potential rather than realised displacement; field studies of productivity effects are short-horizon and concentrated in a small number of task domains; and no cohort study yet exists that traces graduate transition outcomes through the period of generative AI diffusion. The apprenticeship foreclosure mechanism is accordingly a theoretically derived hypothesis with suggestive support, not an established finding, and it may be attenuated or reversed if compensating task creation proves substantial.

Fourth, the corpus is geographically and institutionally bounded. It draws predominantly on European, North American, and Australasian evidence, and the institutional configurations of these labour markets, particularly the strength of vocational systems, employment protection legislation, and welfare provision, vary sufficiently among them that pooling introduces heterogeneity. Transfer to labour markets with large



informal sectors or different educational architectures is not warranted without substantial qualification.

Fifth, the quarter-life crisis literature itself carries methodological limitations that propagate into the synthesis. Much of it relies on retrospective self-report of crisis episodes, which is vulnerable to narrative reconstruction; cross-sectional designs predominate, precluding causal inference about the direction of the relationship between employment insecurity and crisis experience; and the possibility of reverse causation, in which pre-existing psychological difficulty impedes labour market entry, is inadequately addressed in most primary studies. Selection into precarious employment on the basis of prior mental health is documented and cannot be excluded as a partial explanation for the observed associations.

Sixth, the review under-theorises several plausible moderators. Gender, migration background, disability, caring responsibilities, and field of study each condition both the exchange rate of credentials and the availability of self-employment strategies, and each is treated here only in passing. The differential exposure of feminised graduate occupations to both precarity and technological substitution is a particularly conspicuous omission.

5.4 Outlook

Four research priorities follow. The first is longitudinal cohort research that tracks graduates through the transition with repeated measurement of both employment status and crisis phenomenology, permitting separation of scarring from selection and identification of the thresholds at which reactive distress consolidates into clinical presentation. Existing panel infrastructures could accommodate the necessary crisis measures at modest cost. The second is measurement work establishing the discriminant validity of the quarter-life crisis construct against depressive disorder, career indecision, and adjustment difficulty, without which the field will continue to generate findings whose interpretation is contested.

The third is targeted investigation of the apprenticeship foreclosure hypothesis through employer-side research: whether junior hiring volumes, junior task composition, and training investment have in fact changed in AI-exposed occupations, and whether observed changes correspond to substitution or to reallocation. This is answerable with firm-level and vacancy data and is the single most decisive empirical question raised by the present analysis. The fourth is intervention research comparing constellation-differentiated counselling protocols against undifferentiated career counselling, testing directly the practical claim advanced here that treating the survival-mode constellation with meaning-centred methods is ineffective and potentially iatrogenic.

The argument of this review can be compressed into a single practical proposition. When a young adult in extended transition asks what is wrong with them, the accurate answer is frequently that nothing is wrong with them, and that the question itself is the product of a social arrangement which converts collectively generated blockages into private deficits. Saying so is not reassurance and it is not politics; it is a correction of a causal attribution, and correcting causal attributions is among the better-evidenced things that counselling can do. The corresponding institutional proposition is that credentials cannot be sold on the strength of an exchange

rate that no longer holds, and that the obligation of educational institutions extends to building the conversion infrastructure whose absence they currently externalise onto their graduates. The quarter-life crisis is not a failure of young adults to grow up. It is what growing up looks like when the currency in which one was paid has quietly ceased to be accepted.

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Conflict of Interest

The author declares that there are no competing financial or non-financial interests that could be perceived to have influenced the work reported in this article.

Ethics Approval

This contribution is a review of published literature and did not involve the collection of primary data from human participants. No ethical approval was therefore required. The work was nonetheless conducted in accordance with the ethical principles of the Declaration of Helsinki (World Medical Association, 2013) and with the professional guidelines of the German Psychological Society and the Association of German Professional Psychologists concerning scientific integrity, accurate representation of sources, and transparent reporting.

Informed Consent

Not applicable. No human participants were involved in the preparation of this review, and no individual data were collected, analysed, or reported.

Use of Generative AI

Generative artificial intelligence was used for language editing and for structural organisation of the manuscript. All scientific content, theoretical reasoning, source selection, analytic decisions, and conclusions are the sole responsibility of the author, who has verified all cited sources and takes full accountability for the integrity of the work.

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