## Between Welfare State Retrenchments, Globalization, and Declining Returns to Credentials: The European Middle Classes Under Stress

23rd International Conference of Europeanists Philadelphia, Pennsylvania, April 14-16, 2016 Friday, April 15, 2016: 5:00 PM Assembly C (DoubleTree by Hilton Philadelphia Center City)

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In a critical approach of Schmoller, Bourdieu, Piketty (...), we rework the multipolarity of middle classes between higher and lower, and between cultural and economic capitals. This theoretical reconstruction helps understand the "middle classes adrift" in Continental Europe. After the golden age of the "new wage earner middle class" and the Welfare state expansion, the European social structure faces a trend of "repatrimonialization" and of relative decline in the value of middle level skills. Assets, housing, inheritance, savings, and wealth accumulation are again key issues. First, we describe repatrimonialization in relation with the system of middle classes (plural). Second, we analyze the ruptures of the 'wage earner society'. after the 1980s, when the post-affluent society generated a backlash. Third, we analyze the demographic and social consequences of the new trends in terms of the shrinking and guartering of the middle classes. Fourth, engaging in the cross-national dimension (with the ECHP and EUSILC microdata), we sketch the diverging pattern of polarization and reshaping across the different welfare states. While the UK experienced a decline in the middle class due to income polarization, the trends differ in the Nordic, Southern and Central European welfare states. In the Southern countries, including France, we note for instance a stark generational cleavage, while the middle class in Germany and Northern countries has experienced less fierce changes. Finally, we highlight the importance of addressing the problem of social stability when large strata of the middle class have less interest in the maintenance of the social order.