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[ **KIDS CHOOSING 'EXPERIENCES' OVER BIG HOMES, SAYS RICHARD FLORIDA** ]

**November 13, 2009** | **By Jeromy Lloyd** | [Comments](#)

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Bestselling author and cultural anthropologist **Richard Florida** ended programming for the second annual Marketing Week with stark predictions of consumer behavior in the post-recession economy.

Florida, author of *Rise of the Creative Class* and *Who's Your City*, said members of "the creative class" are the most significant economic factor in the current economic climate.

This class—whose main economic product is knowledge and creative thought, which he says includes everyone from scientists to entrepreneurs—now represents approximately 75% of the spending power in North America and will drive consumer trends globally.

"Lots of people will tell you the rise of this new group of consumers creates a massive fragmentation of markets," Florida said, referring to long-tail economic theory. "My parents had their own consumption bundle, and my work suggests that the creative class consumes as a class too... When you look at the buying and consumption patterns of your peers, not just in Canada and the United States, it consumes as a group across the world. People in Toronto, New York and Bangalore increasingly look alike."

Florida interprets the recent global recession as an "economic reset" taking place to account for the creative class becoming a larger percentage of the population as a whole.

Drawing parallels to the 1870s, when Western economies shifted from agriculture to industry, and the 1950's shift to Herbert Hoover's "American dream" of "a chicken in every pot and a car in every garage," Florida said this downturn signals the beginning of a consumer shift where "not only do companies restructure and reorganize, not only do new technological innovations get created, but we create a new consumption bundle and a new way of life.

"I talk to my students at [University of Toronto]. They don't want cars... The car culture I grew up with seems to be waning. Kids don't want big houses because they realize it's bankrupted their parents and relatives and they want to consume something new—not only goods, but experiences."

Florida closed by telling the media and marketing professionals in the audience that, as members of the creative class, they have an obligation to guide society get through this "economic reset."

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