



# Is the American Dream Dead – or Just in Hiding?

Cutting Back on the Excess of the Boom Years Might Not Be so Bad, Some Families Discover

By DAN HARRIS and ANDREW SULLIVAN

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As the [recession grinds on](#), and we take stock of our [country's lost jobs](#), foreclosed homes and decimated [401\(k\)s](#), many Americans are lamenting the loss of something that can't be captured in statistics and data points: the [American Dream](#).

Commenting on the [state of the economy](#) shortly after taking office, President Barack Obama equated the [economic downturn](#) with nothing less than "the American Dream in reverse."

But what exactly is this [elusive American Dream](#) that seems to be slipping away?

Vanity Fair writer David Kamp notes that the American Dream is not a static concept. The evolution of this idea is reflected in popular television. In the 1950s, Ralph and Alice Kramden lived in a grubby New York tenement on "The Honeymooners." Just a few years later the American viewing audience could set its sights higher by watching the Cleavers in their modest suburban home on "Leave it to Beaver." By the 1970s, "The Brady Bunch" lived in an even bigger home and could afford a Hawaiian vacation. The families of "Dynasty" and "Dallas" played out their decadent dramas in mansions during the 1980s. All of which led inexorably to the spoiled brats of "Gossip Girl" and "The Hills."

To many, the American Dream seemed to evolve into something more [like a nightmare](#).

"The boom grossed me out," said professor Richard Florida of the University of Toronto. "I mean I just thought it was gauche and horrible and over the top. You know, 'Hummerville' and 'Conspicuous-Consumptionville.' I never liked it."

Florida said America is now in the midst of what he calls "The Great Reset," a time when our entire way of life will be re-imagined.

"I think many, many Americans felt that they were on this kind of treadmill and couldn't keep up and actually felt empty. You can't just buy yourself into self-worth," said Florida.

During the boom, Holly and Keith Berkley of San Diego, Calif., were definitely on that treadmill. 35-year-old Holly's Internet marketing consulting company was thriving. She was driven, she says, to the extreme.

## American Dream: A Life in Overdrive

"With both my boys, I only took one day off after giving birth," Holly told "20/20." "I only took one day off because that's what you were supposed to do. That's how you get successful."

Her husband Keith, 37, was in overdrive, too. His contracting business was doubling in size every year.

And the more Keith and Holly made, the more they spent. As their businesses thrived, Holly and Keith got a luxury SUV, bought a new house at the top of the market and furnished it with three flat-screen TVs. They hired help to handle their yard work and indulged their love of the music of U2 by traveling the world to see the band perform in exotic venues.

Then came the crash, and the Berkley's American Dream started to crumble.

"I went through a period of time for about four months at the beginning of this year where I didn't bring home any money. I could just barely keep the business going," said Keith.

Keith was forced to close his office and run his business from home. He went from 25 employees to five and he sold tools on Craigslist to make payroll.

"We said, 'Wait a minute. This is really serious,'" said Keith. "'We're going to run out of money completely and we're not going to be able to function.'"

The Berkleys had to make some radical changes. Gym memberships? Cancelled, along with cable TV. That SUV? Sold and replaced by a used car. Family trips to the amusement park were replaced by trips to the backyard.

Despite all the cost-cutting, the Berkleys still struggle to pay their mortgage and could lose their house. It's humbling, says Keith.

"You're sitting there and you're like, 'God, I cannot believe that I can't make a living. With all the things ... I've been to school, I've worked hard ... and now I can't make a living?'"

But here's the surprising part: The Berkleys say the changes they've had to make have actually made their lives better.

Instead of take-out dinners in front of the TV, the Berkleys now cook their own meals from garden-grown vegetables and eat together around the table. Keith and Holly's gym workouts have been replaced by runs together through nearby Balboa Park. The Berkleys discovered that what they've lost in the economic downturn hasn't been nearly as valuable as the time that they've gained together as a family.

## **American Dream: Will Recession Improve Lives?**

"Time is now at the top of our priority list," said Keith. "Now that we've chopped everything just to survive, time is back up on top of that list."

"The recession forced us to re-evaluate what's important in life," said Holly. "It's forcing us to pay attention to the people in front of us. The people that count, who don't care how many books you've published or how many clients and fancy offices you have. They care about how you make them feel."

Florida agreed. "I think what's good about a reset is that it's a period of introspection," he said. "You actually have to think about how you're going to organize your family. We know that spending time together, eating meals together are what create true happiness in life."

Some believe the recession will improve all of our lives by bringing us back to the original vision of the American Dream, first spelled out in 1931 by author James Truslow Adams, who described "that dream of a land in which life should be better and richer and fuller for every man."

"I think the economic downturn will allow a lot of people to give up a moving-forward-getting-more lifestyle that was leaving them feeling empty anyway," said Wall Street Journal columnist Peggy Noonan. "I do not

think the American dream is -- let's go materially crazy. It's not some frantic driving engine of get and have and want. That's not the dream."

In a recent column, Noonan outlined a decidedly optimistic take on our post-recession American Dream, envisioning an America less fixated on designer labels, Botox, and facelifts.

"Mature people will be allowed to look mature," Noonan predicted with a laugh. "Elderly people will be allowed to look elderly."

We may change how and where we live, too. Florida predicts that suburban sprawl and hellacious commutes will decline as more people make the decision to move closer to city centers, living in smaller, more energy-efficient homes.

"Resets are really painful," Florida said. "It's horrible. But looking back through American history, these painful, terrible resets have always led to a much better way of life."

### **American Dream: 'It's Really About Balance'**

"The American Dream still exists and is beautiful, dynamic, important," said Noonan, "Maybe we're saying the fruits of the dream are changing a little bit."

While this recession has been unquestionably wrenching for families like the Berkleys, perhaps it will produce a newer, better American Dream.

The recession has allowed Holly to realize that her American Dream isn't just about professional success.

"It's really about balance," said Holly. "For me, the American Dream is to be able to have the best of both worlds: the career and the family, and to be present in both. Just really ... enjoying each moment."

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