



Research Article

INVESTIGATING THE IMPORTANCE OF 'YOUTH ECONOMY'

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ABSTRACT

Cultures, communities and countries are measured today by their ability to optimize the benefit of youth towards the economy. Creativity and the ability of spirit of youth towards creating a more sustainable socio-economy is very important to a world full of uncertainties. The empirical study investigates the importance of youth based economy which have not been well studied in the body of knowledge. The literature review checks the role of youth in the promotion of economic growth and development.

The paper study the Role of Youth Economy in solving Socio-Economic issues, after addressing the importance of this economy. We shed light also in the youth economy role in raising opportunities, such as quality of life programs and eco programs. The study debate about how youth can shift from impact to outcome through engaging more in socio-economic programs and putting strategies that deals with them as valuable national socio-economic assets.

The paper concluded with results of two field studies carried by youth in Bosnia to show the importance role of in the secondary socio-economy.

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INTRODUCTION

Why Youth based Economy?

Today's generation of young people is the largest in history. Over 3 billion people nearly half of the world's population are under the age of 25. Almost 90% of all young people live in developing countries. Young people are a valuable asset to their countries and investing in them brings tremendous social and economic benefits. (Sukarieh and Tannock, 2014).

The socio-economic costs to society are going out of control. Many countries feel shattered by the deep challenges that came with the miss managed youth economy which created chronic issues as poverty, poor quality of life, violence and crime, unemployment, drugs, HIV/AIDS, etc. Lots of efforts are even wasted towards trying to improve theyouth rights for better lifelong learning programs and suitable empowerment programs which unfortunately comes too late or become to week to sustain its good intentions. Weiss, *et al* (1996) and PewReseachCentre (2012).

As per most of the developing countries statistics, youth between the ages of 14 and 35 years constitute more than 35% of the population in most of the developing countries, besides they also constitute 70% of the national unemployment figure.

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The efforts directed towards the employment of youth still constitutes limited benefits and employment security. Youth remain marginalised in the mainstream economy and we can still see high poverty among young people (Sukariehand Tannock, 2014). Besides the lack of enough start up capitaleven in rich developing countries, youth don't have mindset development programs that help them to break the shields around them.

Still today we see many youth targets to work in government guaranteed pay jobs, waiting for many years to get into such system, while not daring to take lots of opportunities around. Youth in many countries despite graduating from high schools and universities they don't know the basic roles of the economy. Till today many youth in developing countries, for example, think they either can be working in government or private sector, without being able to see the importance of both social and business entrepreneurship. This for sure slows down the cycle of the economy and waste very precious resources that turns to be a burden that the country have to feed and care about than assets that transform more rapidly our societies for a better future. Therefore the world is need for a Youth based Economy that would focus on development of techniques which would ensure proper engagement of the young decision makers of tomorrow in the development decisions of today (Fletcher 2015).

With the development of a Youth Economy (YE) driven programs we would enhance the youth participation in development of the socio economy in early stages of their life,

i.e. as early as 15 years. Through such YE programs we will also make youth contribute more to creating youth inspiring stories that led to more stable socio-economic changes.

Role of Governments towards Youth Economy

There is growing evidence of the momentum of government towards encouraging youth participation within the development community. Governments around the world are increasingly supporting youth ministries, youth policies and youth programmes, and there is now greater recognition of most public sectors that focus on youth on the future plans would help to deliver the vision set for their countries' development. (Assaad and Levison, 2013).

Samoilenko and Carter (2015) shown the importance of youth outcome driven economy for New Zealand where governments can create a focused approach towards the youth quality of life, lifelong learning, voice and accountability, post-conflict transitions, livelihoods, resilience and human rights.

UNDP (2014) report mention how Leading Governments as Sweden, Finland, Norway, Canada, Australia and Singapore; are focusing more and more on understanding how to optimise often poorly implemented programs of youth and how to enhance its outcomes. YE would study also the benefits of youth-adult partnerships and also measure youth engagement in communities and why it matters.

Youth Economy role in raising youth opportunities

The Department of Trade & Industry (DTI) in South Africa did a study in 2012 on National Youth Economic Empowerment and what type of Policy needed and they concluded that government need to contribute towards increasing the level of youth participation in the mainstream economy, as shown in Figure (1), (NDUMO, 2008). Also, governments need to contribute towards increasing youth income through skills development and promotion of youth entrepreneurship. More youth participation in the mainstream economy through youth enterprise development and employment creation. DTI was asked also to focus on higher economic growth through promoting youth owned and managed Enterprises.



Figure 1 Youth Role in Higher Main Stream Economy

Further studies focused on youth apathy, and how youth are actually transforming the economy today. This means we need to understand type of youth engagement including youth entrepreneurship programs, Shafik (2010). Youth today control nearly 50% of the developing world population. There are 1.2 billion 15 to 24 year olds in the world and one billion live in developing countries. This is often referred to as the 'youth bulge', as young people constitute a high and peaking proportion of many populations. The youth bulge represents both a challenge and an opportunity for development (Belfield et al., 2012).

Youth can really play a role in raising country's opportunities. Through focusing on youth empowerment programs UN (2015) focused on promoting competitive youth owned and managed enterprises, re-addressing the imbalances of the past through youth enterprise development, promoting a culture of youth entrepreneurship, promote gender inclusion and youth participation, promote transparency and accessibility, promote accountability and evaluation of youth economic empowerment, entrepreneurship & enterprise management and ownership must be encouraged as a viable career option for young people (European Commission, 2012).

Today more than 24% of the world young labour workers live in households that are below the poverty line (US\$1.25 per day). Young people who are able to find a job must accept "an extremely low salary. With developing countries being home to 87% of the world's youth, who are often underemployed and working in the informal economy under poor conditions. It is then normal that we see Youth living in poverty and can't afford to be unemployed. Youth economy targets to help decision makers implement ideas. In developing countries, unemployment tends to be high among more educated youth, leading to the problem of educated unemployment (Copp and Plimmer, 2013).

In developing countries there is a growing need to tackle the excessive obsession for qualifications and certifications amongst youth. Many young people, particularly the poorest, are starting work too early without the basic skills that could make them marketable. Students are completing secondary schools without having the skills that allow them to adapt to changes in the labour market. Increasingly, young people are moving to cities or migrating to countries with greater job opportunities, separating from their families and social support networks.

With society which raise expectations, youth are losing hope and becoming more of blame culture driven. Youth need to be enabled to innovate, to risk, to create, to search why not? For anything they'd like to achieve in life (Bamber, 2014).

How youth can shift outcome through more Youth Socio-economic Engagement?

Young people can play a great role in creating more impact and outcome at faster rate than other ages as history and trend of today show that youth are more conscious of global issues like climate change and social equity than others (Sukarieh and Tannock, 2014). Instead of training young people to seek jobs, they should train students to create jobs. The most important thing is to not give up and learn new things every day.

Through youth engagement programs we can build a shift in the levels of power and form a sustainable connection between youth and the outside world and within or around themselves and their communities.

Youth socio-economic engagement is considered to be a must and not a luxury for every governmental organisation program. A lot of youth are facing hard times. Around the entire planet, a new and extremely large generation of youth has combined with a negative global economic climate, leading to record unemployment among young people (Copp and Plimmer, 2013). Therefore the more our economies have youth driven projects as shown in Figure (2) the more youth

would have a self-realisation and would play a god role in their community. This personal engagement in the economic system, would lead to more direct and indirect positive outcomes that would lead to more sustain socio-economy. This would reduce the lost opportunities that a country would have for its most precious national assets that is the spirit and the energy of youth.



Figure 2 Impact of Youth on Positive Socio-Economy

Unfortunately, disengaged youth are increasing where they don't have a sustained connection to anything. Many young workers are disengaged from the jobs they currently have. Other youth are completely disengaged from the economy. Today scientist are calling for a holistic youth economic engagement which means they are expected to bring in innovation, production, entrepreneurship, distribution, consumption, assessment, regeneration, and more (Bamber, 2014). Time and speed of information and challenges doesn't allow any more that youth be engaged on selective issues. Countries whom are focusing too much on one area only of youth involvement proven to fail in many socio-economic tests to come. Youth of all ages are capable of forming a whole picture of the economy. Actually the work of Todd and Wolpin (2004) confirms that production of cognitive achievement would make youth quality of life flourish even further. Therefore, Low-income and poor youth can be very engaged in the economy in a number of ways. Success in youth engagement is elusive. Youth engagement in the economy is not magical or mysterious, but most adults refuse to see what the real issue actually is. More money is needed to effectively promote youth engagement in the economy. It is not to say that young people cannot be engaged without money, but it becomes a lot easier and predictable when there is substantial funding available. This issue is about more than poor youth or rich youth. Economies have to be successful in order to ensure sustained national existence. The issue of youth engagement in the economy is something that affects businesses, philanthropies, nonprofits, schools and governments, for sure.

Youth as Valuable National Socio-Economic Assets

Young people are the most valuable national assets. Managing these valuable assets and improving its returns quality by reducing vulnerabilities and risks creates real differentiation. Recognising youth as assets towards development; at local, national, regional and international levels, makes another differentiation. Crucially for countries experiencing a youth bulge, where youth-led conflict or crime may be a perceived risk, involving young people in meaningful activities and programmes builds social cohesion and embeds them within their communities.

Research literature strongly suggests that enhancing young people innovative and creative capacity through non-formal learning, requires systematic, sustained and concerted action

in four areas (Nickerson, 2010). Attention is drawn to the crucial support role played by the non-formal education workforce, especially youth workers, who are directly engaged with young people (Fletcher, 2015). Providing accessible and user-friendly tools and resources to improve non-formal education and youth work thus enhancing the resources to contribute more towards the economy. Recognising and validating non-formal learning in business and in the formal and non-formal education sectors. Developing effective partnerships between all stakeholders to provide a favourable operating context for the work. Thus working on closing the gap between the requirements of the labour market and the positive contribution of non-formal learning through encouraging early entrepreneurial skills in young people.

UNFPA Framework for Action on Adolescents and Youth (2007) confirm that more than half of all these highly precious assets survive on less than USD\$2 a day. More than 100 million adolescents do not attend school. Fifteen million adolescent girls become mothers every year. So they are lost as valuable assets for the country's competitiveness. Yet, in certain developing countries among these young mothers of under age 20, infant mortality rates average 100 deaths per 1,000.

The situation of European young people as per Eurostat figures is eve not much better. Copps and Plimmer (2013) mentioned that the European economic crisis has hit the young more than other age groups. It is estimated that 5.5 million young people are still unemployed in the EU, a rate of 23.4 % (July 2013, EU28), compared to 22.9 % in July 2012 (EU27). The youth unemployment rate in the EU-27 has been around twice as high as the rate for the total population (end 2008), and has dramatically increased over the last four years. At the end of 2012 the youth unemployment rate was 2.6 times the total rate. The total of young people not in employment, education or training, is currently around 14 million in the EU. The annual economic loss to society is estimated at €162 billion (Eurofound, 2013), in addition to the long term personal and social costs.

The OECD found that there are huge business and economic opportunities under explored in different sectors. For example, OECD studies found that there are opportunities for youth in the area agriculture, agri-business, construction, retail hospitality and manufacturing, where there are no business strategies.

If we deal with youth as valuable assets of our community, we would differentiate our country's competitiveness through the innovative and creative problem solving and solutions finding as Bamber (2014) and Nickerson (2010) have suggested. Youth are considered today the key to helping communities meet their needs and improving local people's long-term security and control over their own lives.

METHODOLOGY

In July 2016 both researchers gone on a dedicate four months trip to Northern Bosnia. Specifically in a city called Bihac. The researchers started five youth focused projects dedicated to show the power of both inspiration and youth in creating change in the community socio-economy. The five projects were in the area of Quality of Life, Volunteering in NGO's, Entrepreneurship, Youth Migration and finally Youth Ethics

and Values. The Two youth case studies presented here for later analysis and discussion are in the area of Quality of Life and Volunteering.

The purpose of the two cases is to show the level of youth influence on socio-economy with limited resource. Both teams were made of four youth members and lead by a mentor whom supposed to facilitate the journey without deep interference in their projects. The teams were given training on how to collect data through interviews and questionnaire in different cycles and including doing piloting before launching their main surveys.

RESULTS AND DISCUSSION

Case One – Role of Youth in Voluntary Non-Paid Economic Services

Secondary (indirect) economic impact is defined as the changes in economic activity resulting from subsequent rounds of (re-)expenditure(s) of businesses and communities or expected to be the role of government, but overtaken by other society members. The more the country or the community is developed the more you'll see that they would deal with such economy very seriously and you'll see that for example the retired, and the youth would play a good part in it. Studies show that the more youth are directly involved with the specific program/project or security event and trade partners who are indirectly involved. Weiss, *et al* (1996) mentioned that vulnerability can be turned into opportunities. Besides direct affect into the economy, youth have a great role to play in secondary economy which is drifted from volunteering and non-paid economy. Studying the indirect contribution of youth to the socio-economy through NGO's or even Quality of Life is very important today for countries that are looking for sustainable socio-economy. Youth can play a great part in pushing societies to bring its best towards better stability and sustainability. The role of youth NGOs and how it can create influence on power in global affairs. In certain countries youth NGOs provide public goods and services that governments from developing countries are unable to provide to society, due to lack of resources.

In one of the studies that was carried by inspiration and youth economies projects in collaboration with Bosnian youth we found that few NGO's really address youth needs and their role in socio-economy. In a survey that covered 100 youth from different ages between 13 till 25 years old in 2016 in Bihac Bosnia, Iqbal Makic and her team found that youth NGO's in the small city of Bihac can still play a great role in creating socio-economic support and build bridges of partnership. The team found also that youth need to ensure that the support be available for extracurricular classes.

Makic team found that youth can specifically build international relations and help their communities to survive and compete globally. The team and as part of inspiration and youth economy project taken a move to assess the effectiveness of youth voluntary programs in B&H then moved towards focusing on the most essential type of Youth NGOs for Bihac and Una Sana canton needed.

The case show that with youth integration we can build more harmony in youth culture. It is important to understand how the youth empowerment process can be infused, different cultures means different approaches, the cultural aspect that

prevail are usually divided as the western culture vs. Eastern culture. Youth can play also a great role in wellness economy. Wellness economy is about the quality of life that can be established by society stakeholders in order to improve people choice for a better life and minimise the challenges that destroys happiness.

Case Two – Role of Youth in improving Quality of Life

Part of the youth inspiration forum that was held in Sep 2016 in Bihac Bosnia, was also focused on the delivery of some of the achievements of the youth Quality of Life Team.

Arabella and Emina founded the team and were both the main leaders that drive creating a model in the role of youth in improving the Quality of Life (QoL) thus show how youth could have a positive influence in the society wellness. The team focused on the journey of youth in creating better socio-economic status through focusing on selective indicators as: Youth Health, Youth Education, Economic and Physical Safety, Governance and Youth Basic Rights, Natural Living Environment, Leisure and Social Interactions, Overall Experience of Life, Productive & Functional in Main Activities and Living Conditions (Dickson, *et al*, 2012). The survey covered more than 200 youth participants during the summer of 2016.

The results of the surveys as illustrated in Figure (3) showed that more than 59% of the youth in Bihac plan to migrate. However, 41% of youth are still interested in volunteering but never volunteered. Other marginal issues that affect the economy indirectly found to be also an issue that can be tackled by youth. These are youth health insurance, youth bullying, youth use drugs and cigarettes.

The most interesting part of Arabella and Emina (2016) project, as shown I Figure (3) is that majority of youth today are highly interested to work while studying. Also the study showed that youth can play a greater role in family health through just increasing the time spent in interacting with the parents.



Figure 3 Showing part of the QoL team results about Working and Interacting with Parents which affects the socio-economic outcomes.

The QoL case shows that competency of the young generation will always be a matter of concern, empowering the youth isn't only done by providing them with authority, empowering them the right way is providing the youth with the right tools to use that authority such as the right skills, expertise, knowledge and developing a mindset into the youth for the proper use of that knowledge for the benefit of all.

The capacity to take in the responsibility and to lead through the demanding challenges must be planted into the youth for them to take charge of the future.

Enabling the youth has its requirements and needs therefore it isn't risk free and it has pre-requisites to be acquired as noted previously, this implies that the youth should be held accountable for the results of their decisions, the risk of empowerment bearable easily but it is deemed as a necessary risk that should be taken to ensure the growth & development of any organization or firm. During the last 50 years the process of globalization showed the world that even if the world can become one small village there would always be a cultural different, cultures and norms of a region are from the community beliefs, religion, practices and habits.

When QoL team asked youth about their socio-economic contribution to the society, youth mentioned about different ways of contribution that indirectly affect the stability of the economy. This shown in Figure (4).

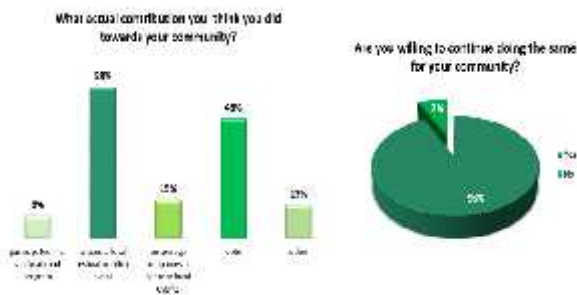


Figure 4 Measure contribution of youth to community.

The Arabella and Emina team gone to further build a framework as shown in Figure (5) that would help to support the role of youth in secondary economy through enhancing the part time work early during the education life and minimising the abuse of negative substances.

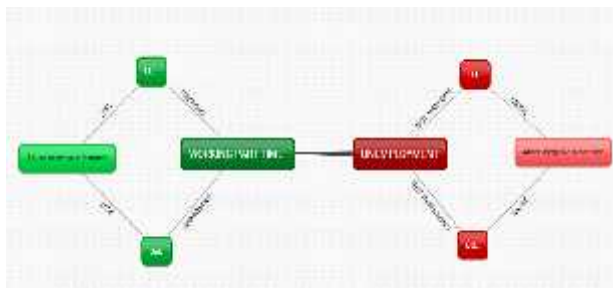


Figure 5 Proposed Framework to enhance QoL Practices in Youth.

Discussion of the Two Case Studies

As shown from the two simple case studies that youth can fill many gap in the socio-economy to fill if it is given enough chance. YE could focus on realising the potential of youth in creating an independent economy where young people and youth spirit would be considered the real currency asset of the country. Youth economy would focus on methodologies, techniques and tools that would attract youth spirit that would reinforce youth capacity in leading towards a better socio-economy and thus creating prevention against youth unemployment, poverty and radical non-resilient mindsets, (Awogbenle and Lwuamadi, 2010). Youth economy would study how youngpeople can positively contribute to development in four operational areas: society development, organisational development, policy and planning, implementation, and monitoring and evaluation.

The case of youth role in non-paid economy shed a light on the importance of studying youth successful models. Therefore, a youth based economy would be expected to focus on understanding the psychology of youth and understand what triggers youth influence. Another angle of youth economy is that it would help to focus on examining youth employability as Brewer (2013) concluded on her extensive research. Brewer illustrated the importance of studying the relations of youth in relevance to their employers, educators, parents, and peers and try to understand what obstruct youth from producing their best.

In the other side the case of youth QoL showed the importance of having a youth economy that can focus in enhancing the youth to play a significant role in the social development of their communities and society as seen in case of the two Bosnian case studies discussed. Thus with increasing number of young graduates we really have an opportunity to spread the QoL practices amongst them which later would impact the way we deal with turbulences in the economy. The QoL case shows that once we manage to bring in youth participation in development we can strengthens their abilities to meet their own needs we are actually reducing their vulnerabilities to economic instability and build communities of trust and strong social capital.

CONCLUSION

Through the previous two case studies and the literature reviewed, one could conclude that youth economy is an important concept that need to further explored. All producers, consumers, innovators, entrepreneurs and leaders need to study youth economy and understand their implications on their businesses. With focused youth driven economy we actually can minimise the potential of youth involvement in activities that tears up the society. The case studies above shows that if youth are faced with real life problems they can create models that would lead a positive change in the socio-economy.

Enabling the youth to take effective role in their socio-economy is a vital objective that all countries and organizations need to establish. The growth of any organization or country relies on long term stability and continuous growth and development that can't be achieved without empowering young generations (UN, 2015). The young generation have a dream to bring a positive impact on to their societies and countries, they have the desire to ensure that their imprint leaves a legacy of their dreams and hard work. Young generations are expected to provide platform for change in their societies while they display their determination to reach their dreams, as well as empowering our economies with minimal depleted resources used. Only clever innovative governments and inspiring organisations leaders are expected to experience the difference and take early focused youth economy initiatives, then the rest of the world would learn what they are missing.

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