

## Abstract

Having a mixture of different generations in labor force can affect the productivity of workers that have to work together because of their differences in the way they think, work, and plan for future. Since each generation were born in different time period, their transition to get into the labor force can be shaped by different environment, technology, and way of thinking, and therefore, the way to work, think, and plan their lives can be different and often times can clash with one another. Hence, the overall productivities of the labor force can suffer, leading to a reduction in the economic growth in the long run. Therefore, the aim of this research is to illustrate the importance of generation mix within the labor force and how it can influence the long run economic growth.

Our study starts with creating indices that can measure the generation mix in the labor force using population data in Thailand between the years 1960 and 2019. Following the methods used in calculating species diversity in Biology, we applied several indices calculation to our topic at hand. To be specific, we used Simpson's Index (D), Shannon - Wiener's diversity Index (HS), Brillouin Index (HB), and Pielou's evenness Index (J) to calculate generation mix indices. We applied the Cronbach's alpha calculation to test for reliability of these indices. Our Cronbach's alpha coefficient is 0.8604, which is high enough to pass the reliability test suggesting that our generation mix indices are consistent and reliable in measuring generation mix that exists in the Thai labor force.

We then use the Autoregressive Distributed Lag Model (ARDL) to find any correlation between generation mix and economic growth. The analyses show that only Brillouin Index (HB) is negatively significant suggesting that with an increase in generation mix in the labor force, the economic growth tends to be lower. This finding supports the results in the dynamic macroeconomics model that study the impact of conformity heterogeneous preferences on savings and wealth distribution that in turn influences long run economic growth.