

تحول تصورات الشباب تجاه الاستقلال المالي والتقاعد المبكر (FIRE) خلال فترة التباطؤ الاقتصادي في الصين

The Transformation of Young People's Perceptions of FIRE During China's Economic Slowdown

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المخلص:

في السنوات الأخيرة، انتشرت في الصين مصطلحات مثل "الاستقلال المالي والتقاعد المبكر" (FIRE)، و"العيش في شقة"، و"العيش برغبات منخفضة"، و"التوجه نحو التقاعد المبكر"، لتصبح مفردات يستخدمها الشباب ومن هم في منتصف العمر لوصف خياراتهم الحياتية. تتناول هذه المقالة كيفية تغير مفاهيم "الاستقلال المالي والتقاعد المبكر" خلال فترة التباطؤ الاقتصادي في الصين. وتعتمد المقالة بشكل أساسي على ملاحظات المشاركين التي جمعها المؤلف على مدار عام تقريباً في مجتمعات صغيرة على تطبيق "سول"، وتقرنها بتقرير هورون للثروة لعام 2024 وبيانات إحصائية حول الاستهلاك في قطاع التجزئة، والتوظيف، والديناميكيات السكانية في الصين. وتجادل المقالة بأن مفهوم "الاستقلال المالي والتقاعد المبكر" كما يُروى في هذه المجتمعات الإلكترونية يختلف عن نموذج تراكم الثروة الشائع في الغرب. فبدلاً من أن يُنظر إليه كقصة نجاح تتمثل في كسب دخل مرتفع، وتراكم رأس المال الاستثماري، والتقاعد المبكر بفضل عوائد الاستثمار، يُنظر إلى "الاستقلال المالي والتقاعد المبكر" بشكل متزايد على أنه استراتيجية حياتية وقائية: تقليل النفقات، وتجنب تكاليف السكن في المدن، وتقليل الاعتماد على سوق العمل، والحفاظ على استقرار الحياة حتى في غياب دخل عمل مستمر. ومن خلال مقارنة ثلاثة مستويات هي: عتبات الثروة النخبوية، والقيود الاقتصادية الكلية، وسرديات الحياة اليومية، تُظهر المقالة أن إحساس الشباب بالحرية يتحول من حرية تصاعديّة نحو الاستهلاك وتحسين مستوى المعيشة إلى حرية دفاعية تمنعهم من الانجرار أكثر إلى ضغوط السكن، والعمل، والزواج، وتربية الأطفال، وتكاليف المعيشة في المدن. وبالتالي، فإن تحول الوعي بمفهوم الاستقلال المالي والتقاعد المبكر (FIRE) لا يعكس مجرد ثقافة فرعية شبابية، بل يعكس إعادة تشكيل أوسع لنمط تصميم الحياة في ظل نموذج النمو الاقتصادي المتباطئ.

الكلمات المفتاحية: الاستقلال المالي والتقاعد المبكر (FIRE)؛ التباطؤ الاقتصادي؛ شباب الصين؛ ثقافة "العيش في شقة" (lying flat)؛ العيش برغبات منخفضة؛ الاستهلاك الدفاعي؛ الحرية الدفاعية؛ توظيف الشباب؛ تصميم الحياة؛ التحولات الاجتماعية في الصين.

Abstract:

In recent years, terms such as FIRE, lying flat, low-desire living, and early-retirement orientation have spread in China as vocabularies through which young and younger middle-aged people describe their life choices. This article examines how perceptions of FIRE have changed during China's economic slowdown. It uses response notes collected by the author over approximately one year in small communities on the Soul app as the main qualitative material, and reads them alongside the 2024 Hurun Wealth Report and statistical data on retail consumption, employment, and population dynamics in China. The article argues that FIRE as narrated in these online communities differs from the wealth-accumulation model popularized in the West. Rather than a success story of earning a high income, accumulating investment principal, and retiring early on investment returns, FIRE is increasingly imagined as a defensive life strategy: reducing expenditure, avoiding urban housing costs, weakening dependence on the labor market, and keeping life from collapsing even without continuous employment income. By juxtaposing three layers - elite wealth thresholds, macroeconomic constraints, and everyday life narratives - the article shows that young people's sense of freedom is shifting from an upward-oriented freedom to consume and upgrade one's life toward a defensive freedom not to be drawn further into housing, employment, marriage, childrearing, and urban-cost pressures. The transformation of FIRE consciousness therefore reflects not merely a youth subculture but a broader reconfiguration of life design under a slowing growth model.

Keywords: Financial Independence, Retire Early (FIRE); economic slowdown; Chinese youth; lying flat culture; low-desire living; defensive consumption; defensive freedom; youth employment; life design; social transformations in China.

Introduction:

In recent years, terms such as FIRE, lying flat, low-desire living, and early-retirement orientation have spread in China as vocabularies for describing the life choices of young and younger middle-aged people. FIRE generally refers to the idea of combining financial independence with early retirement. It is a way of thinking that aims to build sufficient assets so that one can live without depending on labor income.

However, the narratives surrounding FIRE that appear on Chinese social media have a different character from the asset-building model of FIRE that became popular in Europe and North America. Rather than a success story in which a person earns a high income, accumulates investment principal, and retires early on investment returns, FIRE is often discussed as a life strategy for distancing oneself from the burdens of housing, marriage, childrearing, urban life, and workplace competition. Freedom is imagined not as the ability to consume more, but as a condition in which expenditure is controlled and life does not collapse even if one no longer continues working.

This change is not unrelated to structural shifts such as China's economic slowdown, the adjustment of the real-estate market, instability in youth employment, and the decline in births. During the high-growth period, moving to a city, acquiring housing, getting married, raising children, and expanding income and consumption were narrated as an upward path in life. When the growth model changes, however, that path is no longer as self-evident as before. Narratives about FIRE reflect another kind of life design after expectations for upward mobility and upgrading one's life have weakened.

This article examines the transformation of young people's perceptions of FIRE during China's economic slowdown. It uses, as its central material, response notes concerning lying flat, low-desire living, and early-retirement orientation that the author collected over approximately one year on the Soul app. It also refers to the 2024 Hurun Wealth Report published by the Hurun Research Institute in 2025, as well as statistics concerning China's social consumption, employment, and population dynamics. According to the Hurun Research Institute, as of January 1, 2024, China had 5.128 million affluent households with assets of RMB 6 million or more, 2.066 million high-net-worth households with assets of RMB 10 million or more, and

130,000 ultra-high-net-worth households with assets of RMB 100 million or more; all of these categories had decreased from the previous year (Hurun Research Institute, 2025).

The article focuses on three layers. The first is the wealth threshold of the affluent class shown by the Hurun data. The second is the macro environment related to consumption, employment, and population. The third is the sense of life expressed by young and younger middle-aged people in small communities on Soul. By placing these three layers side by side, the article shows that FIRE is shifting from admiration for affluent early retirement toward an orientation of withdrawal through expenditure compression and life defense.

1. Materials and Method

1. Characteristics of the Soul App and Its User Base

Soul is a social app whose main users are young people in China. According to the company's official description, Soul is designed as an immersive social space where users communicate through avatars, away from real names, appearances, and social labels (Soul App, n.d.). It therefore differs from real-name professional social networks and consumption-recording social networks. Narratives about life anxiety, workplace fatigue, low-desire living, and early-retirement orientation can be expressed more easily when separated from titles and appearances.

With regard to Soul's user base, publicly available materials suggest a bias toward younger users. Reports around 2021 stated that among Soul's new users, those born in the 1990s accounted for 73.9 percent, while by age group 18- to 24-year-olds accounted for 58 percent and 25- to 27-year-olds for 27 percent (Tencent News, 2021). This is not a permanent age composition for the entire Soul user base, but rather reported data concerning new users during a specific period. Even so, it can be used as supplementary evidence that Soul has had a user base centered on people born in the 1990s and later.

2. Method of Collecting Materials

The materials used in this article were collected by the author over approximately one year through community functions inside Soul. Soul has community functions through which users voluntarily gather around particular interests and topics. Within the range observed by the author, these

communities were small groups of several to around forty people, and conversations occurred across regions, genders, and ages according to group names and themes.

When topics such as lying flat, low-desire living, early-retirement orientation, living expenses, assets, and urban relocation appeared, the author asked questions in Chinese while observing the flow of conversation and recorded the responses received. The materials treated in this article are therefore not mechanically collected public posts, but fieldwork-like materials based on conversations and responses in small communities.

3. Screening and Item-by-Item Organization

These responses are self-reported, and the author did not externally verify exact income, assets, age, or place of residence. Some statements also contained exaggeration or self-performance. The author therefore excluded from analysis responses that appeared unrealistic, responses judged to have been amplified in order to conform to the topic, and responses in which expenditure, income, and region were inconsistent, based on the author's experience of residence in China, corporate practice, and practical understanding of living costs and urban costs.

In making exclusions, the author removed from analysis: (1) responses in which the level of local prices and monthly expenditure were clearly inconsistent; (2) responses in which the stated amount of assets or income contradicted the described lifestyle to an excessive degree; (3) responses judged to be jokes or exaggerations aimed at fitting the topic; and (4) responses that remained at the level of impressions or slogans rather than directly answering the question. For example, responses were not included in the valid response notes if they claimed extremely low monthly expenditure in first-tier cities while also describing frequent eating out and entertainment consumption, if the relationship between deposits and interest income was clearly implausible, if the region named was inconsistent with the rent level, or if they were closer to jokes or self-performance than to answers to the question. These were excluded not as statistical outliers but in order to secure the reliability of the qualitative materials.

After this process, 96 response notes remained as the object of analysis. In this article, these 96 notes are treated as valid response notes. Not all responses, however, covered region, age, expenditure, income, and asset ownership. The analysis below therefore refers separately to responses in

which region can be identified, responses in which monthly expenditure can be identified, responses in which income or cash flow can be identified, and responses in which housing or asset ownership can be identified.

A recount of the author's response notes shows that, among the 96 valid response notes, 39 allowed the place of residence or scale of city to be identified, 35 mentioned concrete monthly expenditure, 17 touched on income or cash flow such as interest, rent income, side jobs, or wages, and 27 touched on housing or asset ownership. Because a single response may belong to multiple categories, the totals of these items do not equal 96. For example, a response that discusses monthly expenditure in Beijing may also mention home ownership, while a response about living costs in a local city may also discuss interest income or rent income.

What these responses have in common is a concern not with 'how much one can earn' but with 'how much is needed in order not to have to work.' Rather than expanding income, respondents emphasized reducing expenditure, avoiding urban costs, cutting fixed costs, and whether family burdens existed. This point shows that consciousness surrounding FIRE is moving from an upward-oriented image of early retirement toward a withdrawal orientation based on life defense.

II. The Macro Environment and Upper-Class Thresholds

1. Wealth Thresholds in Hurun Data

The Soul response notes treated in this article are not a statistically representative sample. They cannot, by themselves, estimate the consciousness of young people in Chinese society as a whole. This section therefore refers to Hurun data, social consumption, employment, and population dynamics in order to organize the social background in which the Soul response notes are situated.

First, let us consider asset thresholds for the upper strata. The 2024 Hurun Wealth Report published by the Hurun Research Institute presents the scale and regional distribution of affluent households in China. The report estimates the number of households with assets of RMB 6 million or more, RMB 10 million or more, RMB 100 million or more, and USD 30 million or more in 34 provincial-level administrative regions and 108 cities, including mainland China, Hong Kong, Macau, and Taiwan. As of January 1, 2024, China had 5.128 million affluent households with assets of RMB 6 million

or more, of which 1.846 million households had investable assets of RMB 6 million or more. It had 2.066 million high-net-worth households with assets of RMB 10 million or more and 130,000 ultra-high-net-worth households with assets of RMB 100 million or more. Each stratum had declined from the previous year (Hurun Research Institute, 2025).

The regional distribution is also uneven. In the Hurun report, the number of affluent households with assets of RMB 6 million or more is given as 728,000 in Beijing, 703,000 in Guangdong, 624,000 in Shanghai, 549,000 in Zhejiang, and 524,000 in Hong Kong (Hurun Research Institute, 2025). Affluent households are thickly distributed in metropolitan areas and coastal regions such as Beijing, Guangdong, Shanghai, Zhejiang, and Hong Kong. The economic freedom shown here is upper-stratum freedom linked to business management, real estate, financial assets, and urban housing. It occupies a different social position from the freedom of life defense spoken of by young people in everyday language, even when the same word is used.

2. Consumption Statistics and the Employment Environment

Next, let us look at the consumption environment. According to the National Bureau of Statistics, China's total retail sales of consumer goods in 2025 were RMB 50.1202 trillion, an increase of 3.7 percent year on year. Retail sales of consumer goods excluding automobiles were RMB 45.1413 trillion, an increase of 4.4 percent year on year. On the other hand, in December 2025 alone, the year-on-year growth rate of total retail sales of consumer goods was only 0.9 percent, and even excluding automobiles it was 1.7 percent. Urban retail sales were RMB 43.2972 trillion, up 3.6 percent year on year, while rural retail sales were RMB 6.8230 trillion, up 4.1 percent, with rural growth slightly exceeding urban growth. Online retail sales in 2025 were RMB 15.9722 trillion, up 8.6 percent year on year; online retail sales of physical goods were RMB 13.0923 trillion, up 5.2 percent; and their share of total retail sales of consumer goods was 26.1 percent (National Bureau of Statistics of China, 2026a).

These figures do not mean that consumption has simply disappeared. The total amount is still increasing, and online retail also continues to grow. However, the weakness of urban growth, the year-end deceleration, and the advance of online consumption indicate that consumption behavior has become more selective. The low-expenditure orientation appearing in the Soul response notes connects with this environment. The FIRE discussed by

young people is not about leaving work while maintaining high-value consumption. It is closer to a sense of lowering the amount needed for life by reducing food expenses, rent, transportation costs, and communication costs while combining online purchases and low-priced consumption.

The employment environment is also important. At the end of 2025, the number of employed persons in China was 725.04 million, of whom 475.35 million were urban employees, accounting for 65.6 percent of all employed persons. The number of newly employed people in urban areas in 2025 was 12.67 million, the annual average urban surveyed unemployment rate was 5.2 percent, and the rate at year-end was 5.1 percent (National Bureau of Statistics of China, 2026b). Overall, the situation appears stable, but youth employment contains a different tension.

China's youth unemployment rate reached 21.3 percent for those aged 16 to 24 in June 2023, after which publication was temporarily suspended in August of the same year. The National Bureau of Statistics cited a review of statistical methods, but this suspension coincided with a period when youth employment anxiety was strongly perceived socially (Chen & Zhang, 2023). Subsequently, youth unemployment data were resumed under a new method excluding current students. In August 2025, the unemployment rate for those aged 16 to 24 excluding current students was reported at 18.9 percent, a high level since the switch to the new method in December 2023 (Reuters, 2025).

This sequence shows that, for young people, employment is not only a place for obtaining income but also a space that can generate anxiety and disappointment. The concern with a 'spending line at which one will not die even without working' in the Soul response notes is not unrelated to this employment environment. The issue is not only whether one can find a job, but also whether stable income and future upward movement can be expected after employment. Behind young people's discussion of FIRE as a means of reducing dependence on the labor market, rather than as complete retirement, lies anxiety about employment.

3. Population Dynamics and the Cost of Family Formation

Population dynamics also affect young people's life choices. According to the National Bureau of Statistics, China's total population at the end of 2025 was 1.40489 billion, a decrease of 3.39 million from the end of the previous year. The number of births in 2025 was 7.92 million, the birth rate was 5.63 per 1,000 people, the number of deaths was 11.31 million, the death

rate was 8.04, and the natural growth rate was minus 2.41 (National Bureau of Statistics of China, 2026b). In 2024, the number of births had been 9.54 million and the birth rate 6.77 (National Bureau of Statistics of China, 2025), meaning that in 2025 births decreased by 1.62 million and the birth rate fell by 1.14 points. This reveals the weakness of fertility after the temporary rebound associated with the Year of the Dragon disappeared.

The decline in the birth rate cannot be explained simply by a lack of desire to marry or have children. High housing costs, education costs, employment anxiety, responsibility for supporting parents, and the burden placed on women's careers are intertwined. In the Soul response notes as well, there were narratives stating that monthly expenditure rises substantially when one has children and that a lying-flat type of life design becomes difficult. Low-desire living and FIRE orientation can therefore be read not as individual moods but as one form of life defense in a society where the cost of family formation has risen.

In light of this macro environment, the FIRE orientation appearing in the Soul response notes must be read not merely as an individual preference or saving technique, but in relation to changing living conditions during China's economic slowdown. Total retail sales of consumer goods increased annually in 2025, but the single-month growth rate in December was only 0.9 percent. The youth unemployment rate has also been reported at high levels even after the change in statistical method. In addition, the decline in births and the decrease in population suggest that the cost of family formation is strongly felt by young people.

Under such conditions, FIRE cannot be discussed solely as an upward narrative in which high-income earners retire early through asset management. Rather, for some young and younger middle-aged people, it appears as a life technique for reducing consumption, lowering urban costs, keeping distance from housing and family burdens, and weakening dependence on the labor market. The Soul response notes treated in this article can therefore be positioned as materials for reading macro-statistical economic slowdown and employment anxiety from the standpoint of individual life design.

III. The Transformation of FIRE Perceptions in Soul Response Notes

1. FIRE, Lying Flat, and Low-Desire Living

The narratives surrounding FIRE that appear in Soul responses are distant from the affluent thresholds shown by Hurun data. Rather than reaching asset holdings of RMB 6 million or more, respondents discuss making living expenses small and creating a condition in which life does not collapse even if one does not continue working.

It is useful here to distinguish among FIRE, lying flat, and low-desire living. Lying flat is a term indicating a stance of stepping down from excessive competition. Low-desire living is closer to the practice of suppressing consumer desires and making life small. FIRE is originally a foreign term meaning financial independence and early retirement. In the Soul response notes, the three overlap but are not used in exactly the same way.

Lying flat carries nuances of resignation and withdrawal. Low-desire living carries the nuance of a daily practice of reducing consumption. By contrast, when the term FIRE is used, withdrawal and saving are renarrated as an 'economically rationalized life strategy.' In other words, the framework of FIRE weakens the sense of defeat and allows expenditure compression and low-desire living to be expressed as active choices.

In one response note, FIRE was explained not as 'becoming very rich' but as 'finding the spending line at which one will not die even without working.' Another respondent said that lowering rent, reducing food costs, and living in a low-cost city made the mind feel easier than pursuing promotion or high income in a major city. Here, early retirement is not discussed as the completion of success but as a life technique for distancing oneself from excessive competition and workplace fatigue.

In another response by a young person, FIRE was described not as something that 'raises one's life' but as something that 'keeps one from falling any further.' Paying high rent in a city, continuing long working hours, and preparing for future housing purchase and marriage are not necessarily felt to lead to future upward movement. Rather, making living expenses small, securing minimal free time, and weakening dependence on the workplace are presented as more realistic choices.

This change appears to reflect a weakening of upward expectations among young people. It is not that the desire for affluence has disappeared; rather, trust in the standard path toward affluence has weakened. As the path of working in a major city, buying housing, getting married, raising children, and expanding consumption has become heavier, taking distance from current competition is being imagined as realistic freedom.

2. Regional Relocation and Expenditure Compression

The same change appears in narratives about region and expenditure. In the Soul response notes, not only major cities such as Beijing, Shanghai, Guangzhou, Nanjing, and the Hangzhou area, but also Jinan, Nanchang, Shijiazhuang, Yantai, Shenyang, Tai'an, Huizhou, Guilin, Honghe in Yunnan Province, Guangxi, Zhanjiang, and county towns around Ningbo appear. In major cities, whether one has housing greatly affects the degree of freedom in life. In Beijing and Shanghai, the burdens of rent, transportation, eating out, education, and medical care are heavy, and low-expenditure living becomes difficult without owning a home. On the other hand, if one owns a home and has no mortgage, there are examples in which people discuss semi-retired life with assets of several million yuan.

Among the response notes, one statement about living in Beijing said that 'whether one has a home' becomes the boundary. If one continues paying rent, compressing monthly expenditure to several thousand yuan is difficult, and fixed costs remain heavy even with low-desire living. By contrast, if one owns a home, living expenses can be narrowed to food, communication, transportation, and minimum social costs. This response shows that FIRE orientation in major cities is strongly influenced by the presence or absence of housing costs, more than by income level itself.

Responses concerning Shanghai displayed a similar structure. One respondent said that, for a single person, it is possible to reduce spending considerably in Shanghai, but rent, social relationships, medical care, support for parents, and future marriage cannot be judged by simple monthly expenditure alone. Here, urban FIRE is narrated not merely as a saving technique but as a question of how much future uncertainty one is willing to bear.

In local cities and county towns, low living costs increase freedom. In Huizhou's Daya Bay, a lifestyle of around RMB 3,000 per month was discussed; in county towns around Ningbo, rent of around RMB 1,000 to

2,000; and in Honghe, Yunnan Province, a lifestyle with housing and food each around RMB 2,000 per month. These are not forms of affluent freedom, but in the sense of reducing dependence on the labor market, they are realistic freedoms for the respondents.

One response note stated that, in low-cost regions, it is easier to form a life on around RMB 3,000 per month because rent is low, food expenses can be held down, and the range of movement is small compared with living in the city center. Another response explained that in a county town, 'there are fewer opportunities to earn, but one does not have to spend.' This expression shows that, in young people's FIRE orientation, regional relocation is understood not as the pursuit of income opportunities but as a redesign of living costs.

The meaning of urban relocation is changing here. During the high-growth period, moving from a local area to a major city was a path of upward mobility. In the narratives appearing on Soul, moving from a major city to a local area, or from a central city to a lower-cost area, has become a means of life defense. Cities have income opportunities, but they are also described as spaces that bind life through housing, education, marriage, transportation, and workplace competition. Local cities and county towns are being revalued not as stages for upward mobility, but as retreat spaces for lowering living expenses.

3. Consumption Selection and Employment Anxiety

Narratives about expenditure compression show a similar tendency. In the Soul response notes, expenditure bands of roughly RMB 3,000 to 8,000 per month stand out. If one owns a home in a local area and is single or in a small family, life is often described as possible on RMB 3,000 to 6,000 per month. In second-tier cities or households with families, monthly expenditure rises to RMB 6,000 to 10,000; in first-tier cities or households with children, it rises to RMB 15,000 to 20,000 or more.

The point that deserves attention is that freedom is narrated through expenditure compression rather than income increase. If future income growth, rising housing prices, occupational advancement, and class mobility are expected, today's high expenditure can be accepted as an investment in the future. When expectations about the future weaken, however, the same expenditures are perceived as risks. Mortgages, childrearing, marriage,

major-city life, and consumption are more likely to be seen not as costs for raising one's life but as fixed costs that bind life.

The fact that the single-month growth rate of consumption at the end of 2025 was only 0.9 percent indicates strengthening selectivity in household consumption (National Bureau of Statistics of China, 2026a). Narratives in the Soul response notes such as 'building life on around RMB 3,000 per month,' 'if rent is lowered, one can choose one's job,' and 'in a county town there are fewer opportunities to earn, but one does not have to spend' are not merely individual saving preferences. The weakness of consumption appearing in macro statistics appears in micro-level life practice as expenditure compression and interest in low-cost regions.

The important point here is that young people are not rejecting consumption itself. Rather, they cautiously select consumption and distinguish between spending necessary for maintaining life and spending that takes away future freedom. Rent, education costs, marriage costs, mortgages, and excessive social expenses are often described as fixed costs that bind life. By contrast, food, communication, minimum transportation, and low-priced online consumption are described as necessary expenditures for keeping life small.

In this sense, the FIRE orientation appearing in the Soul response notes does not make not consuming into an end in itself. It is a method for taking a certain distance from pressures surrounding the workplace, the city, and family formation by making expenditure small. The slowdown in consumption statistics is received in individual life as shrinkage of life, selection of spending, and the possibility of moving to lower-cost regions.

Anxiety about youth employment reinforces these narratives. The temporary suspension of youth unemployment data in 2023, followed by resumption under a new method excluding current students, shows that the employment environment was an issue of strong concern for young people (Chen & Zhang, 2023). The concern with a 'spending line at which one will not die even without working' in the Soul response notes is not a desire for complete unemployment. Rather, it is a consciousness that seeks a condition in which life does not collapse even if one is not excessively dependent on work. This shows that distrust of the labor market and anxiety about future income are being processed through the shrinkage of living expenses.

One response note stated that if one can live on around RMB 3,000 to 5,000 per month, room to choose work emerges. What matters here is not greatly expanding income but making necessary expenditure small. When expenditure becomes small, the need to endure unreasonable demands and long working hours at the workplace decreases. This shows that FIRE is understood not as complete retirement but as bargaining power vis-a-vis the labor market.

Another response stated that households with children have limits to expenditure compression. When education, medical care, and housing expenses are added, expenditure can reach around RMB 6,000 to 10,000 per month even in local cities. Here, lying-flat life is easier to imagine for single people and small families, but becomes difficult for childrearing households. This difference shows that consciousness surrounding FIRE is an individual life strategy but is also strongly constrained by family composition.

In responses concerning second-tier cities such as Jinan, there were narratives in which even a certain amount of financial assets did not produce surplus because children and household expenditure consumed room. Even if several million yuan of principal produce interest income, it does not lead to complete freedom if household living expenses are high. Here as well, the structure of expenditure, more than the amount of assets itself, determines the degree of freedom in life.

IV. Housing Assets and Intergenerational Transfers

1. The Two Faces of Housing Assets

In the Soul response notes, housing is the central condition that determines perceptions of FIRE. During the high-growth period, housing was a symbol of upward mobility. Acquiring urban housing was asset formation, a condition in the marriage market, and a pass for becoming part of the urban middle class. In the response notes from the period of economic slowdown, however, housing is discussed more defensively. Home ownership is a condition for eliminating rent expenditure. If there is no mortgage, living expenses fall sharply. Conversely, if one does not own housing and continues paying rent in a major city, a lying-flat type of life becomes difficult.

One response note stated that whether one owns a home greatly changes the 'necessary amount of free funds.' If one owns a home, monthly

expenditure approaches food, communication, transportation, medical care, and minimum social costs. If one rents, however, rent becomes the center of living expenses and low-desire living also reaches a limit. This response shows that housing functions not as a consumer good but as the foundation of expenditure compression.

2. Intergenerational Transfers and Family-Unit Defense

Another response suggested that housing held by the parent generation supports young people's lying-flat orientation. Even if the individual's income is not high, living in the parents' home or inheriting housing from parents makes it possible to avoid housing costs. This indicates that young people's FIRE orientation is not always complete individualistic independence, but may be supported by asset accumulation by the parent generation.

This point is also related to familism in Chinese society. Housing assets are individual assets, but they are also defensive assets for life at the family-unit level. Housing acquired by the parent generation during the high-growth period or the period of rising real-estate prices becomes a means for young people to eliminate rent expenditure. As a result, young people's lying-flat type of FIRE may be made possible not only by their own high income or financial assets but also by intergenerational asset transfers.

In the Hurun data, housing is an item that forms the asset scale of affluent households. The report explains that fixed assets include corporate equity, owner-occupied housing, and investment real estate (Hurun Research Institute, 2025). In Soul responses, housing is the foundation of household defense. The same housing has different meanings when viewed as part of upper-stratum asset composition and when viewed as life defense for young people.

3. Housing as a Device for Suppressing Consumption

Owning housing does not necessarily lead to expanded consumption. Rather, by owning housing, housing costs can be fixed or removed, and this may work in the direction of taking distance from labor. This is a point that is difficult to ignore when considering China's domestic demand. Even households that hold a certain amount of assets may use those assets not as a source of expanded consumption but as a foundation for expenditure suppression and life defense.

Seen in this way, housing has two faces. On the one hand, as shown in the Hurun data, it is an asset that raises the asset scale of affluent households. On the other hand, as seen in the Soul response notes, it is a defensive condition through which young people take distance from the labor market. During China's economic slowdown, housing is both a symbol of upward mobility and a device for keeping life small.

The important point is that young people who own housing do not necessarily become agents of expanded consumption. Young people who inherit housing from their parents and no longer need to pay rent can keep living expenses small. As a result, it becomes possible to construct life with minimum side work, interest income, or rent income without participating deeply in labor-market competition. This shows that housing assets may not promote consumption but instead suppress consumption and create conditions for distance from labor.

This structure connects with macro statistics. In the 2025 consumption statistics, total retail sales of consumer goods are still increasing, but year-end growth is weak. Population statistics show a decline in births, and employment statistics show high levels of unemployment among young people. Under such conditions, housing is likely to be used less as an asset for upward mobility and more as an asset for fixing expenditure and creating a safety margin in life.

V. The Divergence of Three Layers and the Position of FIRE Perceptions

1. Divergence among Upper-Class Thresholds, the Macro Environment, and Life Sensibilities

As shown above, Hurun data, macro statistics, and Soul response notes each indicate different layers. Hurun data capture affluent and high-net-worth households through asset thresholds of RMB 6 million or more, RMB 10 million or more, and RMB 100 million or more. There, economic freedom is linked to asset ownership. Business management, real estate, financial assets, and urban housing are important elements. This overlaps with the image of the affluent class formed during the growth period.

Macro statistics show the constraint conditions of Chinese society as a whole. Total retail sales of consumer goods increased annually in 2025, but in December alone growth was only 0.9 percent. The youth unemployment

rate, after reaching a high level in 2023, was temporarily suspended and later resumed under a new method excluding current students. In August 2025, unemployment among those aged 16 to 24 was reported at 18.9 percent. In terms of population, the total population decreased and births fell to 7.92 million. These figures show the environment in which young people's life design is situated.

In the Soul response notes, freedom is narrated more through the smallness of living expenses than through the total amount of assets. Whether life can be sustained on around RMB 3,000 to 8,000 per month, whether one can avoid paying rent, whether support for parents or childrearing burdens exist, whether one can move to a local city, and whether one can secure a small source of income determine the degree of freedom in life.

The divergence among these three layers shows more than a simple difference in income. It suggests the possibility that young and younger middle-aged people view affluent economic freedom not as their own attainable target, but as a distant upper value. What is realistic for them is not becoming affluent households with RMB 6 million or more, but lowering living expenses, weakening dependence on the labor market, and taking distance from the burdens of urban life.

Many response notes did not discuss asset amounts such as RMB 6 million or RMB 10 million as realistic goals, but instead discussed how far monthly living expenses could be lowered. This shows that, for young people, freedom is imagined not through achieving a total asset amount but through shrinking living expenses and fixed costs. Whereas affluent freedom is measured by the quantity of assets, lying-flat freedom is measured by the smallness of necessary expenditure.

2. Managed Growth and the Stability Orientation of Civilian Life

This change is related not only to the individual psychology of young people but also to changes in China's mode of economic growth. Since reform and opening, foreign capital, private enterprises, urbanization, rising housing prices, export industries, and the platform economy have provided upward opportunities for young people. Moving to cities, joining enterprises, acquiring housing, and increasing income were life designs with a certain degree of reality.

In contemporary China, however, the relationships among growth, openness, management, security, local finance, and civilian life are being rearranged. Although foreign capital and private enterprises still play roles, the weight of national security, data management, supply-chain management, industrial policy, and grassroots governance has increased, and paths that raise one's life through market opportunities alone have become heavier than before.

This change strengthens the stability orientation of civilian life. Behaviors such as civil-service examinations, public-institution employment, state-owned enterprise employment, graduate school enrollment, returning to local areas, low consumption, saving orientation, late marriage, low fertility, and avoidance of job changes can be understood not simply as conservatism but as life responses to the institutional environment. When expectations for market opportunities weaken, individuals first shrink life, avoid risk, and seek stable affiliation or a low-fixed-cost life.

In this respect, the FIRE perceptions appearing in the Soul response notes are continuous with the stability orientation of civilian life. Rather than accumulating assets like affluent people and thereby gaining freedom, freedom is narrated as reducing expenditure, avoiding housing burdens, moving to low-cost regions, and weakening dependence on the labor market. This is behavior that redesigns the safety margin of life after expectations for upward mobility have weakened.

In recent China, moreover, not only formal civil servants but also peripheral public-oriented occupations have expanded, including community management, grid workers, auxiliary administrative staff, auxiliary urban management, safety management, data reporting, state-owned enterprise platforms, urban investment companies, industrial-park companies, and outsourced public services. These are not redundant officials in the classical sense, but they can function as quasi-public occupational fields that absorb stability orientation. For young people, there are increasing situations in which positioning oneself near a stable institutional periphery appears more rational than rising greatly in the market.

3. The Position of Defensive FIRE

The transformation of FIRE perceptions is therefore not simply a phenomenon in which 'young people do not want to work.' It shows that, as

multiple structures overlap - the strengthening of management, changes in the role of foreign capital and private enterprises, the expansion of local governance, the orientation toward stable employment, housing burdens, and low fertility - young people's view of freedom is shifting from 'freedom to rise' to 'freedom not to be drawn in.'

The term FIRE has a distinctive function in expressing this change. Lying flat and low-desire living alone tend to remain narratives of withdrawal from competition or suppression of consumption. By using the term FIRE, however, withdrawal and shrinkage are renarrated as an 'economically rationalized life strategy.' This shows that young people are attempting to secure not only a sense of defeat but also a certain degree of agency and calculability.

FIRE perceptions during China's economic slowdown are therefore not merely a buzzword. They can be read as a concept that connects the upper-stratum asset thresholds visible in Hurun data, the constraints of consumption, employment, and population visible in macro statistics, and the expenditure-compression type of life defense visible in Soul response notes. Here, the social conditions and changing life consciousness of young people in contemporary China become visible.

Conclusion:

During China's economic slowdown, young people's consciousness surrounding FIRE is shifting from admiration for affluent early retirement toward an orientation of withdrawal for protecting life.

The affluent households with assets of RMB 6 million or more shown in Hurun data are a limited upper stratum in Chinese society, and they are regionally concentrated in coastal areas and metropolitan regions. Macro statistics show that although total retail sales of consumer goods increased in 2025, year-end growth was weak, anxiety remained in youth employment, and the number of births declined again. By contrast, the young and younger middle-aged people appearing in the Soul response notes seek not so much to reach the asset threshold of RMB 6 million or more as to compress life into monthly expenditure of around RMB 3,000 to 8,000 and reduce dependence on the labor market by combining home ownership, low rent, interest income, rent income, side jobs, and local cities.

What this difference shows is not only a difference in income or assets. As expectations for upward mobility, life upgrading, and becoming urban middle class weaken, FIRE is narrated not as 'a dream of rising to a better life' but as 'a life technique for avoiding further entanglement.' While lying flat and low-desire living are terms that indicate withdrawal from competition and suppression of consumption, the term FIRE works to renarrate that withdrawal as an economically rational life strategy.

China's lying-flat type of economic freedom is not a phenomenon that can be dismissed as youth culture. It can be read as an attempt by individuals to remake the safety margin of life in a society where the path of growth has become heavy. Freedom appears not as consuming more, but as being able to live without consuming, keeping life from collapsing even without continuous work, and taking distance from urban costs and household burdens.

The three materials treated in this article each reflect the slowdown period in contemporary China from a different angle. Hurun data show the economic freedom of upper strata that hold assets. Statistics on social consumption, employment, and population dynamics show the constraint conditions of society as a whole. Soul response notes show how young and younger middle-aged people renarrate life under that environment. By layering these three, the transformation of FIRE perceptions can be understood not as an individual mood but as a change in life consciousness during the transition of the economic growth model.

In regional studies, fieldwork and fixed-point observation on the ground remain important. The present inquiry, however, suggests that online space can also function as a supplementary field for observing contemporary Chinese society. In avatar-based social spaces such as Soul, where users are distanced from real names, titles, and appearances, narratives about life anxiety, workplace fatigue, anxiety about the future, and low-desire orientation can be expressed relatively easily.

Of course, online responses are self-reported and do not have statistical representativeness. Yet responses in small communities have a certain documentary meaning for observing life sensibilities that are difficult to capture through controlled public discourse, institutional documents, or macro statistics alone. Continuous observation of next-generation life sensibilities that are hard to see from institutions and statistics through

community functions on Xiaohongshu, Soul, Bilibili, and similar platforms can become one supplementary method in future studies of contemporary China.

The transformation of FIRE perceptions treated in this article is not limited to one aspect of youth culture. By layering the upper-stratum asset thresholds visible in Hurun data, the macro environment expressed in social consumption, employment, and population dynamics, and the narratives of life defense appearing in Soul response notes, the retreat of upward expectations and the emergence of expenditure-compression freedom consciousness during China's economic slowdown come into view. Future research should continue to examine how China's next generation is redesigning life, labor, consumption, and family formation by combining such online fieldwork with on-site research, institutional analysis, and industrial-structure analysis.

Table 1. Item-by-item organization of the 96 valid response notes

Item	Number	Notes
Total valid response notes	96	Analytical materials remaining after applying exclusion criteria
Responses in which region or city scale can be identified	39	Beijing, Shanghai, Guangzhou, Nanjing, Jinan, Huizhou, Guilin, Honghe in Yunnan, county towns, etc.
Responses mentioning monthly expenditure	35	Food, rent, transportation, living expenses, household expenditure, etc.
Responses touching on income or cash flow	17	Interest income, rent income, side jobs, wages, business income, etc.
Responses touching on housing or asset ownership	27	Home ownership, parents' housing, multiple houses, deposits, financial assets, etc.

Source: Compiled by the author from response notes collected in Soul app communities, 2025-2026.

Table 2. Positioning of Hurun data, macro statistics, and Soul response notes

Material	Main object	What it reveals
Hurun Wealth Report	Affluent and high-net-worth households	Asset thresholds of the upper strata
Social consumption, employment, and population statistics	Chinese society as a whole	Constraint conditions during the slowdown period
Soul response notes	Life narratives of young and younger middle-aged people	Sensibilities of expenditure compression and life defense

Source: Compiled by the author.

Table 3. Expenditure bands observed in Soul response notes

Monthly expenditure band	Typical conditions	Lifestyle image
Less than RMB 1,000	Dependence on parents' home, company cafeteria, extreme saving	Family-home dependence / ultra-low expenditure
RMB 1,000-3,000	Local area, home ownership, single	Minimum low-expenditure living
RMB 3,000-6,000	Third- or fourth-tier cities, county towns, low rent	Low-cost life maintenance
RMB 6,000-10,000	Second-tier cities, family household, children	Household-defense lifestyle
RMB 10,000-20,000	First-tier cities, family household, education costs	High fixed-cost life in first-tier cities
More than RMB 20,000	High-spending Beijing or Shanghai lifestyle	High-cost life maintenance in first-tier cities

Source: Compiled by the author from response notes collected in Soul app communities, 2025-2026.

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