The "Lost Generation" defines a sense of moral loss or aimlessness apparent in literary figures during the 1920s. World War I seemed to have destroyed the idea that if you acted virtuously, good things would happen. Many good, young men went to war and died, or returned home either physically or mentally wounded (for most, both), and their faith in the moral guideposts that had earlier given them hope, were no longer valid...they were "Lost." (“The Lost Generation: American”)

Lost Generation, in general, the post-World War I generation, but specifically a group of U.S. writers who came of age during the war and established their literary reputations in the 1920s. The term stems from a remark made by Gertrude Stein to Ernest Hemingway, “You are all a lost generation.” Hemingway used it as an epigraph to The Sun Also Rises (1926), a novel that captures the attitudes of a hard-drinking, fast-living set of disillusioned young expatriates in postwar Paris.

The generation was “lost” in the sense that its inherited values were no longer relevant in the postwar world and because of its spiritual alienation from a U.S. that, basking under Pres. Warren G. Harding’s “back to normalcy” policy, seemed to its members to be hopelessly provincial, materialistic, and emotionally barren. The term embraces Hemingway, F. Scott Fitzgerald, John Dos Passos, E.E. Cummings, Archibald MacLeish, Hart Crane, and many other writers who made Paris the centre of their literary activities in the '20s. They were never a literary school. In
the 1930s, as these writers turned in different directions, their works lost the distinctive stamp of the postwar period. The last representative works of the era were Fitzgerald’s *Tender Is the Night* (1934) and Dos Passos’ *The Big Money* (1936). ("Lost Generation", Britannica)