Calming Anxiety, Depression Over Economic Crisis

Everyone can do four basic things to minimize the possibility of depression and anxiety when anything bad happens. First is to prepare for the possibility for being in a crisis. Second, take a break from the stress—not a permanent one, as denial is not productive—but a short one to regroup and to “calm down.” This is essential to mobilizing energy to deal with the crisis, guiding our decision making, and subsequently moving into action in order to come out of the crisis not only intact but stronger.

The final two tasks include changing the situation causing our stress by using active escape, larity and keeping from catastrophizing the situation and simply accepting it and moving on.

To overcome the feeling of powerlessness that many are experiencing because of real or perceived economy-related hardships, it’s also important to engage in activities that are recommended for mental health recovery after mass trauma: engage in self-efficacy, work with others toward collective efficacy, maintain connections with others, try to ensure personal safety, and cultivate hope.

A good and seasoned clinician should be able to differentiate between clinical depression and transient situational distress. For the latter, the clinician should engage in brief, supportive psychotherapy that aims to strengthen and encourage active or passive coping.

Situational distress occasionally leads to a more clinical depression, possibly warranting medication, but it is important to understand the distinction.

The best way to encourage behavior change in a crisis is to build a social/emotional infrastructure that not only treats problems of distress, but also prevents them.

Among the core elements of this infrastructure are a sense of mastery, the development of social and emotional skills to enable coping with difficult situations, and the provision of prosocial models of behavior that can be retrieved in times of crisis as ports in a storm.

The grim economic picture that has dominated the news over the last year—the stock market plunges, bank failures, mortgage foreclosures, and job losses—has had a dramatic impact on our nation’s psyche.

According to a Gallup-Healthways poll assessing the nation’s mood showed a significant drop in emotional well-being between February 2008 and February 2009, correlating with economic indicators. The ongoing daily survey of more than 355,000 people showed that the Emotional Health subindex—a measure that gauges individuals’ emotional status by weighing negative factors such as depression, anxiety, stress, and worry, against self-reported positive feelings—plummeted on days when there was bad news from the financial sector.

The state of the economy and concern over personal finances were the top stressors named by U.S. residents responding to an online survey conducted by the American Psychological Association (APA). Specifically, about 80% of the nearly 2,000 people who responded to the 2008 Stress in America survey reported in September 2008 that the economy was a significant source of stress—up from 60% just 4 months earlier—and 81% reported money-related anxieties, up from 75% in April.

“When asked about the recent financial crisis, almost half (46%) of Americans say that they are increasingly stressed about their ability to provide for their family’s basic needs,” an executive summary of the survey results said.

The prominence of financial woes on the stress spectrum is notable, according to Katherine Nordal, Ph.D., the APA’s executive director for professions and public policy. Although other stressors often emerge as a source of stress, historically, they have not been the top stressors, she said.

“Most people are driven to counseling because of relationship problems with marriage and children, depression, and anxiety. But what we’re seeing today is that the economy and finances are viewed as significantly more stressful, by more than 8 out of 10 Americans.”

The increased stress associated with financial concerns is exacting an emotional toll. Dr. Nordal said that anxiety, anger, fatigue, depression, muscle tension, sadness, and lack of motivation were among the stress-related consequences most commonly reported in the APA survey. Dr. Nordal noted, “Many of the respondents reported a greater reliance on unhealthy behaviors for dealing with stress, including smoking, and drinking alcohol, she said.

For more and more people, the addition or exacerbation of finance-related stress might prove life threatening, said Dr. Price. “Many of our participants report a decline in workplace interviewing skills, and engage in role-play and problem-solving activities aimed at helping them cope.”

Randomized trials conducted in the United States and Finland have shown that people who complete the program find new jobs faster than those who do not, are reemployed in higher paying positions; and experience fewer job loss–related negative mental health consequences (J. Health Soc. Behav. 1992; 33:158-67; Am. J. Community Psychol. 1995;23:39-74; J. Occup. Health Psychol. 2002;7:5-19).

The positive impact of the intervention remained evident 2 years after participation, an analysis of the long-term effects of the program show. By using data from the initial randomized field experiment conducted in 1995, the Michigan investigators determined that 2 years post intervention, program participants had “significantly higher income, lower levels of monthly income, lower levels of depressive symptoms, lower likelihood of experiencing a major depressive episode in the last year, and better role and emotional functioning compared with the control group.”

Job-search motivation and sense of mastery at baseline “had both direct and interactive effects on reemployment and mental health outcomes, respectively,” they wrote, noting that participants who initially had lower levels of job-search motivation and mastery benefited the most (J. Occup. Health Psychol. 2000;5:32-47).

Empowering those struggling emotionally during the economic crisis is also the goal of a new Web-based guide developed by SAMHSA called “Coping Through Tough Economic Times” (www.samhsa.gov/economy). It covers the possible health risks associated with financial stress and tools for managing the stress, warning signs of physical and mental health problems, suicide warning signs, coping skills, and help resources.

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