Economic crashes linked to rise in male suicides, vast review shows

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Governments need to fund health services to support people during recessions and economic crises, say the authors of a vast review of research on the topic to-date.

Their findings from this first-of-its-kind analysis shows that rates of suicide among men rise when countries face fiscal downturns.

Meanwhile results published in the *Journal of Mental Health* display that, despite poorer mental health being witnessed among all genders, women are shown to be at an overall greater risk of general poor mental health outcomes compared to men.

Issues are worse in countries where governments make cutbacks and where there is lower social spending at times of crisis such as the banks collapsing. Plus, job type and unemployment were found to be major triggers for problems such as depression and anxiety.

Experts from Canada and the UK led this research into the impact of financial meltdowns on psychological well-being.

They analyzed nearly 100 papers, focused on major events such as the 2008 global crash. These included articles with huge national datasets of millions of people and also longitudinal research (monitoring impact over time).

The academics from the University of Montreal in Canada; and the UK institutions UWE (University West of England) Bristol, De Montfort, and Edge Hill, say their findings are timely given the cost-of-living crises affecting many countries and global events such as the Russia-Ukraine war.

"This review confirms the undeniable impact of national and international financial crises on population-level mental health and well-being," states lead author Deborah Talamonti, a researcher affiliated with the University of Montreal.

"The studies included in our review show the long-term repercussions of financial crises and highlight the crucial and urgent need for social support and welfare systems to safeguard the mental health of individuals."

"By addressing the distinct needs of various groups and populations, policymakers have the instruments to mitigate the mental health impact of financial crises and build a more resilient society."

Only one previous study has investigated multiple financial crises. However, it was not as extensive as this new study which has reviewed 98 articles published worldwide up to 21 November 2022 with the majority from Europe followed by North America, Asia, and Australia.

These studies examined global events spanning 1990 to 2017 and included the global financial crisis (2008); the Greek debt crisis (2007); the Asian economic crisis (1997); the South-Korean financial crisis (1997); the Finnish (1991) and Swedish (1990) economic recessions; and other periods of economic recessions, austerity, and financial or banking crises.

Most of the research studies focused on the impact of these financial crashes on suicide rates. The rest looked at depression and anxiety; and a small number at other mental health factors, such as stress, life satisfaction, well-being, and sleep quality.

Results showed that suicide rates generally increased both during and after financial crises, especially in men. Employment type influenced this trend—some manual workers such as laborers were at increased risk.

Unlike suicide rates, suicide attempts increased among women and men.

The evidence suggested that suicide rates were unchanged in some countries, a trend which the authors say may be because of the stronger welfare systems.

A rise in the number of people out of work following a financial crash predicted that anxiety and depression would increase too.

However, the authors point out that being employed after such an event did not necessarily protect people from mental illness. Increased workload and lower income were among possible work-related factors behind this negative impact, according to the authors.

The authors say financial crises exacerbate gender inequalities (e.g., women as caregivers and men as breadwinners).

Hospital admissions for mental health issues increased especially among women and people on low incomes. However, demand for mental health services decreased especially among the unemployed.

This, the experts suggest, may be because people actively avoid to (or are not able to) seek help and end up in the hospital as a result.

"What's needed," says, senior author Professor Mark Forshaw from Edge Hill University, "is enough funding from governments to reinforce health care systems, especially mental health services."

"People will then get the support they need when countries are in financial meltdown," Professor Forshaw, an internationally recognized expert in health psychology, adds.

"Education campaigns to empower people to identify potential symptoms and awareness-raising about the consequences of economic crashes are also required."

Limitations of the research include the majority of the studies assessed were not conducted in the last three years due to the dominant focus on the COVID-19 pandemic, whose unique impact on mental health could have skewed the previous findings.

More information: Deborah Talamonti et al, The impact of national and international financial crises on mental health and well-being: a systematic review, *Journal of Mental Health* (2023). DOI: 10.1080/09638237.2023.2278104

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