

Depression: The effects of the current economic crisis

Currently, more than one million people in Australia experience depression, anxiety or related substance-abuse disorders each year, with depression affecting one in five people at some stage in their adult lives. (Beyond Blue) Given the current economic climate, the incidence rate of depression looks set to increase in the current financial year.

The current global economic crisis has sparked financial turmoil worldwide. The effects of the financial crisis are being felt by ordinary Australians across all walks of life. Individuals are facing unexpected redundancy/retrenchment, redeployment, loss of job, large investment losses, and loss of retirement and investment income; resulting in vast emotional and financial hardship. The global economic crisis has dealt a financial blow beyond individuals' control, potentially putting a strain on people's health, relationships, families, well-being and future outlook. (Beyond Blue)

Research has shown that job or financial loss can increase a person's risk of health problems such as anxiety and depression (Beyond Blue). One of the strongest risk factors for depression is excessive stress, which may result from the vast financial pressure and uncertainty that individuals are currently exposed to. (Anderson, 2008)

Depression often goes undetected and thus untreated as individuals are reluctant to seek help for what they may see as simply 'feeling blue', and also due to the stigma previously attached to the diagnosis of a mental illness. (Townes, 2008) As depression has been linked to causing premature mortality and disability, it is important that health practitioners use screening tools to detect depression in times of financial and emotional hardship (Medical Journal of Australia, 2009). Several

screening measures have been designed to detect depression. Whilst these screening measures do not give a diagnosis of depression, they provide an indication of the severity of symptoms and may indicate to the clinician whether there is a need for the use of more in-depth diagnostic tools.

It is likely that patients presenting to health practitioners will be experiencing feelings of shock, distress, anger, guilt, worthlessness, confusion, sadness, powerlessness, helplessness and isolation which are all common reactions to unexpected loss or changing circumstances. It is important to ensure that individuals understand that the current financial turmoil and its aftermath is not their fault, whilst helping them make a plan for their future. (Beyond Blue)

References

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