

Preface

The economic crisis commenced in approximately 2008, when most people around the globe began to learn about two ‘failing initiatives’. The first concerned the US mortgage system and housing market, and the second concerned the eurozone and the problematic monetary currency.

Like the majority of people, the authors of this book, who are both psychologists, did not at first pay very much attention to these issues. In fact most people, like us, believed that these problems would soon ‘correct themselves’ and all would return to equilibrium. Hence, the ‘average’ citizen went about their normal daily functioning believing this was an ‘economic problem’ for ‘financiers’ to correct in the near future. However, it did not take long to realize that we were not suffering from a temporary minor hassle that would correct itself; rather the disruption in economies was a huge and major issue – like an iceberg, where in the beginning we only saw its tip, but underneath was a mighty problem that was about to affect most citizens around the globe, including the working population.

Despite the fact that we, the authors of this book, are not economists, it became apparent to us that people and businesses were heading for a fall and we realized that this would negatively affect people’s psychology in the working domain: it almost seemed to us that as one economic change took place so did people’s psychology and wellbeing. Thus it was at this point that we decided to venture out and see whether economic problems on the one hand would have, on the other hand, psychological effects in the workplace. Indeed, after tracing and reviewing the economic literature for a long period of time and noticing the peaks and troughs that have taken place throughout history and on a global scale, we can confirm that movements in one sector do have simultaneous movements in the other. Hence, such changes can be reflected, like a mirror, in people’s behaviour, in the cognitive thinking strategies, and in the attitudes and overall practices in life. For that reason, we felt it necessary to project these patterns and write this book entitled *The Economic Crisis and Occupational Stress*, where we have systematically analysed and discussed the psychological effects of recessionary periods in the workplace.

It is suggested that the first two parts of this book be viewed as complementary to each other – as one needs to understand the global economic

movements (Part I of this book), with the psychological effects on the workplace (Part II). It is in the final part (Part III) that the authors review and recommend suitable coping strategies at the individual, organizational and societal levels.

We hope that by reading this book people will eventually realize, as we did, that economics and psychology are closely matched, like a hand in a glove, and changes in one domain will certainly bring changes in the other. By understanding this process we hope that a coping strategy of awareness will evolve and assist us in moving forward in post-economic crisis eras to sustain wellbeing in the future.

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