Is the Current Economy Killing People?

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The headline of a *New York Post* column this week by economic analyst Betsy McCaughey, senior fellow at the London Center for Policy Research, says it is. Allowing for her political hyperbole, she has a point that calls for careful consideration.

As noted elsewhere on the basis of new statistics from the Center for Disease Control, the suicide rate for Americans aged 35-64 as increased sharply over the past decade. Part of that, according to one author in *Psychology Today*, is likely due to the increased use of prescription opioids, which in some cases leads to addiction and overdosing.

Yet the main underlying factor seems to be economic distress. The suicide rate for said age group seems to have increased the most in job-starved areas, such as upstate New York, where I currently live.

That's plausible because suicides rates increasing with economic distress are nothing new. They started rising with the stock-market crash of 1928 and remained higher than the historical norm during the ensuing Great Depression of the 1930s.

But according to the CDC, suicide rates are now even higher across the board than they were then, even though living standards in general are much higher.

It's not entirely clear that that can be explained solely in economic terms. Indeed, talk of broad economic distress might seem strange given that the U.S. economy has added over 10 million jobs since the sharp recession of 2008-9, which ensued following the financial crisis caused by the collapse of the mortgage-backed securities market.

But one of the effects of that crash was that millions of ordinary Americans lost their homes to foreclosure, even as some huge financial institutions received Federal bailouts, largely at taxpayer expense. Many others remained in their homes "under water," i.e., their homes became worth less than what they owed for the mortgages on them. That's undoubtedly been a major stressor. And not every region of the country has benefitted from the broader recovery of the economy since 2009.

Of course the housing market has improved over the past few years, due largely to a return of suppressed demand at a time of historically low mortgage rates. But another fact to consider is that the labor-force participation rate is at its lowest level since the 1970s, when the entry of married women into the labor force had begun but not yet neared its peak. The falloff has been especially marked among men. That seems due largely to the fact that traditionally male occupations that don't require post-secondary education have been losing jobs steadily over that time, while men aren't burnishing their skills enough to compensate for that.

In general, then, overall growth in gross domestic product has not been enough to benefit many Americans significantly.

So, what does all this have to do with suicide rates?

I would theorize that middle-aged people who are not among the wealthy or the upper-middle class are becoming increasingly pessimistic about their own prospects and those of their children. People in their 40s and 50s often have elderly parents to care for as well as children of college age. When people that age get laid off or otherwise lose their jobs, they have little likelihood of finding work that pays as well as before. If they aren't well-educated and do nothing to develop new skills, the likelihood of their getting a full-time job at all is quite low.

So it should come as no surprise that more and more such people are giving up on life.