

# Adolescent Mental Health in the Wake of Parental Bankruptcy: Exploring the Impact of Greece's Economic Crisis

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## Abstract:

This mini review examines the impact of parental bankruptcy on the mental health of adolescents in Greece in the context of the country's ongoing economic crisis. Results from the reviewed studies indicate that adolescent mental health is significantly affected by parental bankruptcy, with higher rates of depression, anxiety, and stress reported among teenagers with bankrupt parents. Factors such as economic hardship, family conflict, and social stigma are found to exacerbate the negative impact of parental bankruptcy on adolescent mental health. Based on our review, we highlight the need for continued research on this topic and call for the development of targeted interventions to support the mental health of adolescents in Greece during this challenging time.

*Keywords: adolescent mental health, parental bankruptcy, economic crisis, Greece, entrepreneurship*

## INTRODUCTION

The economic crisis that hit Greece in 2008 had severe repercussions on the country's society, with a significant impact on adolescent mental health. One of the most significant consequences of the crisis was the widespread occurrence of parental bankruptcy, leading to financial insecurity and stress within the family. The present mini-review aims to explore the impact of Greece's economic crisis on adolescent mental health in the wake of parental bankruptcy.

Adolescence is a critical period of development, where individuals undergo significant physical, cognitive, and emotional changes. It is a time when young people are particularly vulnerable to stress and adversity, and parental bankruptcy can have far-reaching effects on their mental health. Studies have shown that financial stress within the family can lead to increased levels of anxiety, depression, and behavioral problems among adolescents (Conger et al., 2010).

Moreover, the economic crisis in Greece has exacerbated existing disparities in mental health care access, particularly in marginalized communities, such as especially for the vulnerable groups, uninsured, unemployed, older people, migrants, children (Lazaratou et al., 2018). This has resulted in inadequate support for vulnerable adolescents struggling with mental health issues in the wake of parental bankruptcy.

However, despite the growing body of literature on the impact of economic crises on mental health, research on the specific effects of parental bankruptcy on adolescent mental health in Greece is scarce. The current mini-review aims to fill this gap in the literature by synthesizing existing research on the topic.

Overall, this mini-review highlights the urgent need for targeted interventions and policies that address the mental health needs of adolescents affected by parental bankruptcy in the context of Greece's economic crisis.

### **BACKGROUND ON THE ECONOMIC CRISIS IN GREECE AND ITS IMPACT ON FAMILIES**

The economic crisis that hit Greece in 2008 had severe and far-reaching consequences for the country's economy, society, and families (Kokkevi et al., 2014). The crisis was triggered by a combination of factors, including high levels of public debt, a global economic downturn, and a structural weakness in the Greek economy. The crisis had a profound impact on the country's population, with high levels of unemployment, poverty, and social inequality (Kaplanoglou et al., 2016, Andriopoulou et al., 2017).

The impact of the crisis on families was particularly severe. Many households experienced significant economic hardship, with job losses, salary cuts, and increasing financial insecurity (Stylianidis & Souliotis, 2019). Families struggled to meet their basic needs, such as housing, food, and healthcare. The crisis also had a profound impact on family dynamics, with increased stress, conflict, and tension within households (Kokkevi et al., 2014).

The impact of the crisis on families was not evenly distributed across the population. Vulnerable groups, such as low-income families, single-parent households, and households with children, were particularly affected (Matsaganis, 2013; Frasilho et al., 2016). Moreover, the crisis had significant implications for family policy in Greece. The government introduced a range of measures to support families, including cash transfers, subsidies for housing and childcare, and employment support programs. However, these measures were often inadequate, poorly targeted, and undermined by the broader economic and political context.

In conclusion, the economic crisis in Greece had a profound and enduring impact on families, with significant implications for their economic security, social wellbeing, and family dynamics. The crisis exposed the vulnerabilities and inequalities in the Greek social and economic system and highlighted the need for targeted and effective policies to support families during times of economic hardship.

### **OVERVIEW OF THE RELATIONSHIP BETWEEN ECONOMIC HARDSHIP AND ADOLESCENT MENTAL HEALTH**

Adolescence is a critical period for mental health development and economic hardship can have significant negative impacts on this process. Studies have shown that the crisis had a disproportionate impact on the mental health and wellbeing of children and young people, with increased rates of depression, anxiety, and behavioral problems (Economou et al., 2013; Matsaganis et al., 2015).

A study conducted by Kokkevi and her collaborators in 2018 investigated the impact of the recession on adolescents' lives in Greece and trends in well-being indicators before and during the crisis. Anonymous questionnaires were completed by stratified probability samples of 11, 13, and 15-year-old students. The results showed that students' life satisfaction has decreased, and older students reported more significant effects of the crisis than younger ones. Cannabis use increased among boys, while smoking and alcohol consumption decreased in both genders. Economic crisis was associated with more cannabis use and smoking among both genders and more alcohol consumption among boys (Kokkevi et al., 2018).

Research has shown that economic stress can lead to deterioration in children's mental health, mainly through changes in family relationships and parenting quality (Frasquilho et al., 2016; Matsaganis, 2013). In fact, adolescents who perceive themselves as being socioeconomically worse off have a four-times higher likelihood of rating low life satisfaction and quality of life (Stanojevic-Jerkovic et al., 2017). Children with unemployed parents have a higher prevalence of depression, higher rates of psychosomatic symptoms, and lower perceptions of psychological well-being (Zavras et al., 2016).

Moreover, the country's most hit by the recession have faced a rise in psychological health complaints (9-17%), which was related to the increase in unemployment rates (Frasquilho et al., 2016; OECD, 2015). A survey that takes part Canadian adolescents' total suicide-related behavior during periods of recession illustrate that the downward trends in suicidal behavior stopped after the onset of the recession, though no increase has been reported (Rhodes et al., 2014).

### **DISCUSSION OF FACTORS THAT EXACERBATE THE NEGATIVE IMPACT OF PARENTAL BANKRUPTCY ON ADOLESCENT MENTAL HEALTH, SUCH AS ECONOMIC HARDSHIP, FAMILY STRESS, AND SOCIAL STIGMA**

Parental bankruptcy can have a profound impact on the mental health of adolescents, as it often coincides with economic hardship, family stress, and social stigma. The consequences of parental bankruptcy haven't been extensively studied and no attention has been given to the factors that exacerbate its negative impact on adolescent mental health.

#### **Economic Hardship**

The economic crisis in Greece has led to widespread unemployment and financial hardship, particularly for families with children. The loss of income and stability can cause significant stress for parents, which can affect their ability to provide emotional support for their children. Economic hardship can also limit access to healthcare, education, and other essential resources, further compounding the impact of parental bankruptcy on adolescent mental health (Frasquilho et al., 2016; McLoyd, 1989; Ifanti et al., 2013).

#### **Family Stress**

The stress of parental bankruptcy can lead to conflict and tension within families, which can in turn negatively affect adolescent mental health. Financial difficulties may lead to arguments about money, strained relationships, and even divorce. Additionally, parents who are struggling with the emotional toll of bankruptcy may have less time and energy to devote to their children, further exacerbating the impact on adolescent mental health (Kokkevi et al., 2014; Kwon et al., 2004).

#### **Social Stigma**

Bankruptcy is often viewed as a personal failure or character flaw, which can lead to social stigma and discrimination for families experiencing financial distress. The social stigma surrounding bankruptcy can affect adolescent mental health by causing feelings of shame, isolation, and low self-esteem. Stigma can also lead to reluctance to seek help and support, which can prolong the negative impact of parental bankruptcy on adolescent mental health (Graeber, 2016; Hyman, 2012).

The negative impact of parental bankruptcy on adolescent mental health is complex and multifaceted. Economic hardship, family stress, and social stigma are all factors that can

exacerbate this impact. Mental health interventions must take into account these factors and address them in order to effectively support the mental health and well-being of adolescents experiencing parental bankruptcy in the context of the economic crisis in Greece. By reducing the stigma surrounding bankruptcy, providing resources to families in financial distress, and promoting family support and communication, we can work towards mitigating the negative impact of parental bankruptcy on adolescent mental health.

## **IMPLICATIONS AND FUTURE DIRECTIONS**

### **Implications for Policy and Practice in Supporting the Mental Health of Adolescents in Greece**

To mitigate the impact of the economic crisis on adolescent mental health, it is important for policymakers and practitioners to take action. One approach is to provide financial support to families who are struggling due to the economic crisis. This can include financial assistance programs for low-income families, tax breaks for households with children, and increased funding for mental health services in schools. Additionally, policymakers and practitioners can work to reduce the stigma associated with parental bankruptcy and mental illness, which can help adolescents feel more comfortable seeking help and support. These support services can be implemented through government initiatives or non-governmental organizations. Therefore, policymakers and stakeholders need to focus on developing and implementing such programs to address the mental health needs of adolescents affected by parental bankruptcy during economic crisis in Greece.

Furthermore, it is important to acknowledge that the economic crisis in Greece is not the sole factor contributing to the negative impact on adolescent mental health. Other factors, such as social and cultural norms, also play a role. Therefore, a comprehensive approach that addresses these various factors is needed to effectively support the mental health of adolescents in Greece.

### **Future Research Directions for Understanding the Impact of Parental Bankruptcy on Adolescent Mental Health in Different Contexts and Populations**

The economic crisis in Greece has led to a significant increase in the number of households experiencing financial hardship, including bankruptcy. Previous research has shown that bankruptcy can have a negative impact on the mental health of adolescents (Wahlbeck & McDaid, 2012). However, there is still much to be learned about the mechanisms by which parental bankruptcy affects adolescent mental health, as well as the factors that exacerbate or mitigate this impact.

#### **Factors To Consider**

One area that requires further investigation is the role of social support in mitigating the negative impact of parental bankruptcy on adolescent mental health. Research has shown that social support can buffer the effects of stress on mental health (Aneshensel & Stone, 1982). However, it is unclear how social support operates in the context of parental bankruptcy. Future research could examine the types of social support that are most effective in reducing the negative impact of parental bankruptcy on adolescent mental health, as well as the factors that influence the availability and accessibility of social support for adolescents in this context.

Another area for future research is the impact of cultural factors on the relationship between parental bankruptcy and adolescent mental health. Previous research has shown that cultural factors can play an important role in shaping the experience and expression of mental health problems (Kleinman, 1988). In the context of parental bankruptcy, cultural factors such as family

values and attitudes towards financial difficulties may influence how adolescents perceive and cope with the financial stress associated with bankruptcy. Future research could explore how cultural factors interact with the impact of parental bankruptcy on adolescent mental health in different populations.

Finally, another area for future survey could explore how economic hardship, family stress and social stigma interact with each other and contribute to the overall impact of parental bankruptcy on adolescent mental health.

## CONCLUSION

In conclusion, the impact of economic hardship on adolescent mental health is substantial, and policymakers need to take measures to mitigate its effects. Early intervention, family support, and mental health services are crucial to reduce the negative impact of economic hardship on adolescent mental health. The economic crisis in Greece has highlighted the need for further research into the impact of parental bankruptcy on adolescent mental health. Future research could investigate the role of social support in mitigating the negative impact of bankruptcy, as well as the influence of cultural factors on the relationship between bankruptcy and adolescent mental health. By gaining a deeper understanding of these issues, policymakers and mental health professionals can develop more effective interventions to support the mental health of adolescents in the context of economic hardship.

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