

Article from the Berlin Daily News – Tageszeitung

It's always the "others" who've gone mad

Great Britain: In the City of London psychological problems are increasing due to the economic crisis and the stigmatisation of the banking sector. But no one affected would openly admit it.

From our correspondent D. Zylberztajn :-

The continuing economic crisis in one of Europe's most important financial centres, the City of London, has a human cost. According to the help-organisation the Samaritans, who offer telephone help for people in crisis, both stress levels and suicide rates have risen, particularly for people in the finance sector.

Above all the pressure to "be a Perfectionist" and "a high Performer" is problematic, especially in the financial sector, although virtually nobody in the City would admit to it. Neither the leading British psychological organisation "Mind" nor the Samaritans have any reliable data on this problem. Such highly paid people from this sector who do have these problems do not go to self-help organisations, but instead go to the pubs in the evenings which are always full. So maybe it's no coincidence that there have been spectacular suicides with fatal jumps from the roof terrace of a bar in the area of the London Stock Exchange. According to the London Police and local authority morgues, the suicide rates are not statistically higher than the general population. However, Psychologist Dr Simon Whalley, points out that as most of the workers in the City do not live there, they are not included in the statistics when they commit suicide. Whalley does not believe that the financial crisis has not left its mark. Pursuit for profit becomes a problem when, through unforeseen factors, finance dealers lose control over their deals. Losing control is a very hard to deal with for people who work hard and long under pressure of success.

In recent years it has become a social stigma to be a banker, which doesn't make the problem easier, according to Whalley: "many in the City do not seek help, as mental conditions are looked down upon. It is said that psychotherapy is seen as a sign of weakness, which has to be avoided in the City.

Suicide rates generally are rising in Great Britain. Platt, Prof of health planning at Edinburgh University and sponsor of the Samaritans says that suicide rates are the highest since 2004. If you compare only 2010 to 2011 there's an increase from 11.1 to 11.8 per 100,000 people. A study from "Mind" showed that 34% of those asked experience stress at work, and find work stress worse than other forms of stress e.g. health worries. Most affected are men between 30 and 59 from the socially weaker classes. So after all, the highly paid bankers and city workers don't have it too bad – "money isn't everything, but it sure helps" says one investment banker.

"Money is equated with happiness" says Dr Wilson of the City Psychology Group, 40% of whose patients are from the financial sector. "Unfortunately people eventually realise that happiness is a very intangible thing. A big house, cars, luxury holidays often don't bring the happiness that they yearned for. They can feel betrayed and question their aims in life."

Many of those “in the thick of it” in the financial crisis live the illusion that only others have problems. Self-reflexion is foreign to them –“I know the pressure is massive” says one finance worker, “but you’ve got to stand it”. It’s always the “others” who’ve gone mad.