

ORAL COMMUNICATION:

**EFFECTS OF THE PERCEIVED PERSONAL IMPACT OF THE GREAT
RECESSION ON SUBJECTIVE WELL-BEING AND HEALTH**

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ABSTRACT. The Great Recession has affected numerous European countries, especially those located in Southern Europe, such as Spain. Numerous studies have reported the negative impact of economically unstable periods on the mental health of affected populations. However, little attention has been given to the effects of the perceived personal impact of the current economic crisis on subjective well-being and perceived health. Consequently, in Study 1 ($N = 239$; $M_{age} = 25.28$, $SD_{age} = 8.56$), we examined the association of the perceived impact of the Spanish economic crisis with subjective well-being (satisfaction with life and happiness) and perceived general health. Moreover, we also tested the potential mediating role of emotional uncertainty, that is, the feeling of distress experienced in the face of uncertain events. Our results showed lower levels of subjective well-being and perceived health among those participants who descended in the social hierarchy due to the crisis. Additionally, we found that emotional uncertainty mediated these effects. In Study 2 ($N = 442$; $M_{age} = 42.37$, $SD_{age} = 13.93$), we seek to replicate the preceding results as well as to analyze the effects of the perceived impact of the crisis on individuals' general health. The obtained results, in addition to replicate the results of Study 1, indicated that a higher perceived impact of the economic crisis significantly predicts somatic symptoms,

anxiety/insomnia, social dysfunction, and depression. These effects, which were also mediated by emotional uncertainty, were independent of several socio-demographic variables (e.g., gender, age or economic status). Finally, we discuss the implications of the research findings.

KEYWORDS: Great Recession; economic crisis; perceived impact; subjective well-being; health.

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