



International Economy

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**THE GLOBAL FINANCIAL CRISIS:
A PSYCHOLOGICAL DIMENSION**

Abstract

Individual and psychological reactions on global financial crisis were reviewed. On the basis of qualitative interviews authors examine reactions on crisis of representatives of social, economic, and political sphere and also their attitude towards crisis. The main conclusions of the authors are that there is two main emotions connected with world crisis are distrust and solicitude. However, these emotions are no so common among people who don't work work-hand, for example representatives of creative professions, also management in comparison with work-hand workers.

Key words:

World financial crisis, solicitude, psychological reaction, trust.

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Introduction

The financial crisis, which was triggered by the housing collapse in the United States in 2007, did not only produce shockwaves in the global economy; it had profound impact on the individual level, which has so far been very little researched. Since the onset of the crisis financial mismanagement and the contribution of both governmental and private actors to the economic meltdown have become centerpieces of media attention.

However, virtually nothing remains known about the psychological implications of the crisis on the micro level: namely, how individuals view the crisis, its causes, progress and consequences, in what way it impacted them personally (financially, privately, in terms of worldview), what they expect to happen in the future etc. Moreover, now that the unemployment rate has been stabilized and tentative economic growth is expected by the business community and mainstream media, it remains to be ascertained whether the individuals follow this line of thinking or whether there is a divergence between the grassroots level and the established economic and media pundits.

While most experts postulate the end of the crisis and assume a return to business as usual, some believe that the current economic meltdown is a precursor of a «peak crisis»¹. To find out what people think on this matter, a qualitative research with several international interviews was conducted in 2010. This research will be the backbone of our inquiry into people's attitudes towards the crisis.

The primary research goal of this paper is to find out how the crisis is affecting individuals and find out whether there is a connection between their thoughts and feelings. The choice of this particular research focus necessitates that we avoid excessive focus on financial, historic or political aspects of the crisis but rather inquire into the on the deeper meaning of the crisis for individuals.

¹ A peak crisis can be defined as a point in time during the crisis, when humanity as such will be facing the ultimate «decision window». At that crucial point the choices made will lead either to a downward spiral (breakdown scenario) or a fundamental transformation of the foundations of society on the basis of sustainability (breakthrough scenario). See Assenza, Gaudenz/ Martynau, Aliaksandr, *The financial crisis: A brief history of the future*, in: *Wirtschaft in der Zeitenwende. Zur Vision einer Maßwirtschaft der Lebensfülle und Schritte zu ihrer Verwirklichung. Ideen und Impulse für eine integrale Ökonomie der Zukunft*, published by Fein, Eike (Documentation of IFIS conference on 18th and 19th of September 2009, Institut für integrative Studien, Berlin).

Methodology

Research Question and the Hypothesis

As we have chosen to analyze the psychological effects of the financial crisis through a limited number of face-to-face interviews based on an open-end questionnaire, our study will be of qualitative nature due to expected large amount of information, we have singled out a central research question, which is formulated as follows:

What is the psychological impact of the global financial crisis on the individual level three years after the crisis started?

In order to answer this research question, we have worked out a list of criteria formulated as questionnaire queries reflecting the particular fields of interest. These sub-questions will become the backbone of our inquiry. Their analysis will enable us to answer the above-formulated research question. The six research sub-questions are:

Do people trust in their own abilities and do they feel secure about their jobs?

In what ways (if at all) are respondents impacted by the crisis?

Is their trust in the official institutions affected by the financial crisis, and if yes, how exactly?

Are respondents more fearful because of the crisis?

Has the financial crisis made them rethink their attitude towards the existing economic system?

Do respondents have trust in the European Union?

The central hypothesis, building on the research sub-questions, however, reflects the differentiation of the interviewees. To analyze people's attitudes, two groups were singled out: the employees and the self-employed. Hence the study acquires a comparative dimension. The introduction of this distinction enables us to analyze the qualitative interviews without losing context in the data.

With regard to central research question and interviewee differentiation, the central hypothesis of the study will be as follows:

Self-employed people feel less anxious about the financial crisis than the employees.

Following the pattern of detailing research question, the following two hypotheses were formulated:

Fear is the dominant emotion with regard to individuals' reaction to the crisis.

The financial crisis increased the pro-European sentiments.

Criteria of qualitative research

A qualitative research has certain advantages for an in-depth analysis of psychological issues. Its characteristic aspects were concisely defined by Philipp Mayring:

1. Requirement of strong subject relatedness during the research;
2. Emphasis of interpretation;
3. Survey of the subjects in their natural environment;
4. Generalizing the results²

In the case of qualitative study, researcher enters the process by sharing and adopting thoughts of the respondents. The inductive process involved in the qualitative approach gives it an additional advantage in dealing with the central research question of this study. In contrast to quantitative studies, the qualitative research is characterized by openness, communication and the option of interpretation.

General comments to the survey:

In this study the survey method is the problem-centered interview, defined as a one-on-one conversation between the researcher and the interviewee based on a guideline questionnaire. The dialogical nature is the special feature of this type of interview.

The respondents were not chosen based on their affiliation with a certain type of company or income but rather based on the interest in the topic of the financial crisis and respecting the balance between the employees and the self-employed (seven interviewees from each group).

² See Mayring, Philipp (2002): Einführung in die qualitative Sozialforschung: Eine Anleitung zu qualitativem Denken, Beltz Verlag, Weinheim and Basel, p. 19.

Methods of survey

The open-end interviews were structured based on four thematic clusters:

1. *Introduction*: Every interview was introduced with a short overview of the topic by the interviewer.

2. *Rational & Emotional Responses to Crisis - Macro Perspective*: The data in this cluster refer to the perception of group behavior, with special emphasis on the EU and its monetary policy after the Greek crisis. The central goal was to ascertain if the interviewees trust the EU.

3. *Rational & Emotional Responses to Crisis - Micro Perspective*: The third cluster consisted of questions related to the thoughts and reactions towards the crisis, especially business bankruptcies and the consideration of losing a job. The double goal was to find out what motivated people in overcoming financial hardships and the role money played in their lives.

4. *Emotional Response to the Crisis – Personal Dimension*: The largest part of the questionnaire was given to analyzing the crisis from a personal perspective by determining individual feelings like trust and fear.

In the last set of questions the interviewer asked for selected personal information, namely, interviewee's age, occupation, educational status, monthly income and marital status. That information was processed in the course of the evaluation and interpretation of the interviews.

Qualitative Content Analysis

In order to process the diverse information received during the interviews we have chosen the method of qualitative content analysis (QCA). QCA allows for qualitative analysis of both spoken statements and texts, as well as non-verbal information. The main characteristics of QCA were established by Philipp Mayring, whose findings will be used as the methodological basis for our inquiry. The essence of QCA method is to categorize parts of the text material after classifying them rather than splitting, coding and then quantifying various text units. Thus, the focus of QCA is theory-based development of categories, which shall reflect the main aspects of the analyzed material.

The use of QCA enables the researcher to reduce the large amount of data into organized segments and translate the content into a few common themes. Content analysis makes it possible to construct worldview indicators, values, attitudes, opinions and compare them with each other.³

³ See Marvasti (2004), p. 90.

Four forms are distinguished in the process of content analysis⁴:

- 1) *Summarized content analysis*: The goal is to reduce the amount of data by maintaining the core issues of the content.
- 2) *Inductive formation of categories*: The content can be subsumed with the development of categories based on the text material.
- 3) *Explicated content analysis*: The use of additional materials and background knowledge helps to make the analyzed content comprehensible.
- 4) *Structured content analysis*: The text material is examined based on specific criteria with the emphasis on specific aspects.

The first stage of content analysis is to determine the source material. In our case, the object of the empirical research is fourteen interviews with seven self-employed workers and seven employees. Some of the interviews were conducted in German, and later translated into English. No statements and quotes from the interviews taken in English were changed in either content or character. All interviews were coded into simple schema to preserve the anonymity of the interviewees. All the self-employed got the symbol «I» and employees got the symbol «E». Thus, each group ranges from one to seven, e.g. I2 means «self-employed» interviewee «number two».

The key part of QCA-based research is the system of categories, which structure the empirical findings. Categories are further clustered into research dimensions based, in their turn, on three main topic complexes of the questionnaire. The three research dimensions chosen were group attitudes, reactions and thoughts towards the crisis and personal feelings.

Table 1

QCA research structure

Topic Complexes	Rational and Emotional Responses to the Crisis – Macro Perspective	Rational and Emotional Responses to the Crisis – Micro Perspective	Emotional Response to the Crisis – Personal Perspective
Dimensions	Group attitudes	Reactions & thoughts	Personal attitudes
Categories	<ul style="list-style-type: none"> • Trust in community 	<ul style="list-style-type: none"> • Satisfaction with job • Importance of money 	<ul style="list-style-type: none"> • Self-confidence • Anxiety

⁴ See Mayring (2007), p. 472.

Data Analysis: Evaluation and Interpretation

Explication of categories

In order to evaluate the results, a three-tier system is adopted for each category, e.g. the category *trust* is assessed as *high*, *average* and *low*, while the category *satisfaction* is defined as *absolutely satisfied*, *satisfied* and *not satisfied*.

Group Attitude Dimension

Our third hypothesis postulates the growth of pro-European sentiments as a result of the crisis. This dimension shall explicate the interviewees' feelings and attitudes towards EU in or after a crisis.

Category: Trust in Community

This category will analyze the relationship between individual perception and group belonging. In the process of evaluation, two attitude types were identified. On the one hand trust is predicated by hope: «*I always hoped it will get better [...] and I am hoping for the intelligence of the politicians*»⁵. On the other hand trust in the community is higher than trust in the economy. The last option is highly influenced by arguments of experts. Several interviewees argued that economic knowledge is important, but to assess economic events, they would rather believe experts. «*I am not very into that, I think reviews by experts of what is better for the system are necessary*».⁶

The majority of interviewees displayed high trust in the community, i.e. their nation-states and the European Union. However, when asked about the Greek situation, attitudes were divided. Six people stated it was no surprise that Greek economy melted down, four were surprised, another four expressed anger at the way the Greek crisis unfolded and one stated worry: «*I was worried, feeling the Greek government was irresponsible*».⁷ The majority of respondents⁸ believed that the reaction of the EU to help Greece was warranted: «*A common action can prevent a domino effect*».⁹ Although the majority of the interviewed see the EU as a cooperative community, half of the respondents are concerned about

⁵ Interviewee E4.

⁶ Interviewee I1.

⁷ Interviewee E6.

⁸ Eight stated high trust, six average and one low.

⁹ Interviewee I2.

the monetary policy of EU member-states and their stability. «*Support is right. However, I think if disparities between national economics within the EU get too high, one needs to reconsider the way market works*».¹⁰ With regard to Greece, four interviewees mentioned the negative consequences of the EU finance policy. «*Some may lull into a (false) sense of security, because the other EU states will pick them up*».¹¹ The research revealed that most of the interviewees have strong pro-European sentiments, but they feel insecure if other EU member-states follow the pattern of Greece.

The majority of the interviewees is against state interference in the economy. However, ten out of fourteen respondents believe that in times of crisis in the state should step in: «*I take no stock in state support but in this case it was the right decision. Because in this way a deeper fall down was prevented*».¹² The opposite view, held predominantly by the self-employed, can be illustrated by the following statement: «*sometimes it is better to let the economic system recover itself by shrinking and growing*».¹³

Besides the people's belief in the community, the study was aimed to find out if the crises had an impact on everyday human relations. Despite the assumption that the crisis connects people, eleven respondents argued that the level of egoism remained the same or even grew. «*It is a basic human reaction, theory for yourself and the consequences for the others*»¹⁴; «*There are of course more egoists*».¹⁵ Only three people answered in a positive way, e.g. «*in times of crisis you need to keep together*».¹⁶ However, all of them affirmed that personal relations become more important in times of crisis.

It should be noted that more than half of the respondents stressed the importance of family: «*in times of a crisis it is even more important to have a safe heaven, and of course the role of the family is growing*».¹⁷ Out of eight people who shared this feeling, five are married and three are single.

Reactions & Thoughts Dimension

The second dimension covers the micro perspective of the interviewees. Two categories shall illustrate the acceptance of or dissatisfaction with the current occupational situation and the importance of money. We will also try to as-

¹⁰ Interviewee E6.

¹¹ Interviewee E1.

¹² Interviewee E1.

¹³ Interviewee E5.

¹⁴ Interviewee I4.

¹⁵ Interviewee I7.

¹⁶ Interviewee E6.

¹⁷ Interviewee E2.

certain if the experience of crisis changed the perception of money and their role in peoples' lives.

Category: Satisfaction with Job

The goal of introducing this category was to find out if the crisis had an impact on the interviewees' job satisfaction.

The level of satisfaction with the current job has proven to be a distinguishing factor between the self-employed and the employees. All seven self-employed respondents indicated that they are either absolutely satisfied (five) or satisfied (two) with their current employment. When it comes to employees, four claimed to be absolutely satisfied, two satisfied and one person not satisfied. However, their current employment is accepted by all the interviewees.

The self-employed give priority to personal decision-making and the pursuit of goals («*In principle I like my job, it was my choice*»¹⁸; «*I try to bring my little stone to the building of humanity*»¹⁹), whereby four interviewees (predominantly married) mentioned the high time demands of work: «*I like to reduce my time effort in future for having more of my life*».²⁰

Besides, employees indicate the importance of teamwork and the environment for satisfaction in their current jobs. Despite the majority of them stated high satisfaction, three out of seven took time to answer and were hesitant.

As a part of the effort to find out the role of work and money in their lives, all interviewees were asked for their opinion about the popular life credo «*Work faster. Make more money. Buy more things*», which stresses success, workaholicism and hedonism. All fourteen interviewees criticized the credo, but accepted it is a fact of life in a capitalist society: «*Morally it is reprehensible, but economically it is right*».²¹

Category: Importance of money

The introduction of this category is explained by the importance of large-scale pecuniary losses experienced during the economic meltdowns. Within the dimension of «*thoughts and reactions*», this category illustrates the change (if any) of the value of money for the interviewees.

Surprisingly, the opinion of both groups coincided. Three representatives of each group mentioned that money is very important to them, one person in

¹⁸ Interviewee I2.

¹⁹ Interviewee I4.

²⁰ Interviewee I2.

²¹ Interviewee E2.

each group stated an average importance and the other three indicated money was of little significance.

The role of money is felt on two levels. Firstly, on the individual level: «*I want to buy things without being interested what it costs*». ²² Secondly, on the family level: «*Money is important so that I am able to make dreams of my family become true. Maybe it is not the most important but it is incredibly important*». ²³ Thus, money is predominantly seen as a tool to secure the basic material needs rather than a goal in itself or a means of attaining life satisfaction.

Personal Attitudes Dimension

In this crucial dimension, which relates directly to the main research question and the central hypothesis, two categories have been singled out: self-confidence and anxiety. The peculiar feature of the categories related to the personal dimension is the need to build up trust, as honest and full answers to the questions related to personal feelings are only possible when the environment of trust and confidence is created between the researcher and the respondent.

Category: Self-confidence

In times of crisis a lot of individuals choose or are forced to re-think their careers. We can distinguish two types of attitudes to the process: either one feels confident enough to take the chance to start something new or one feels anxious to leave his or her occupational area. Our assumption for the study is that people who work in creative occupations or are self-employed believe that new ideas have higher chances for success in times of crisis. The category *self-confidence* helps us answer the question whether the interviewees trust their own abilities to guide them through the crisis.

QCA analysis for this category illuminates the first distinction among the respondents. Five self-employed and three employees ²⁴ displayed a high degree of self-confidence. This means that only half of the interviewees can imagine themselves to implement a new idea after a big crash like the financial crisis or claim to have high trust in their ability to begin something completely new: «*I think if you are driven into a corner, you feel highly motivated*» ²⁵; «*Now is the right time, but it needs courage to implement it [an idea]*». ²⁶ It should also be noted that two employees indicated that the creation of one's own job is not in-

²² Interviewee E4.

²³ Interviewee E2.

²⁴ One of them is working in a creative occupation.

²⁵ Interviewee I1.

²⁶ Interviewee E5.

interesting for them or means too much insecurity: «*I am too scared to act like this, never mind that I like the idea*».²⁷

Although not everyone is ready to fulfill a dream or implement an idea after a major financial crash, all fourteen people agree that a good idea will always succeed. The research showed a clear differentiation of the respondents into two factions: the optimists and the skeptics. The first group is enthusiastic about creating new opportunities and implementing fresh ideas: «*The crisis should enlighten... We need to find new parameters. This is ...a challenge*».²⁸ «*Even new occupational fields are possible. By flexibility new levels in employment can occur*».²⁹ The skeptics leave this potentiality to others: «*Maybe it is for someone who felt the change but by yourself you won't change your status quo*».³⁰ We have found out that the decision to take the financial crisis as a new starting point is dependent on the social and family status as well as the personal proclivities of people. Among those, the family status plays a special role: «*singles dare more*»³¹.

Category: Anxiety

The category of anxiety has proven to be the most valuable source of information for our main research question and hypotheses. However, it is the most complex category, as we had to introduce the differentiation between what one felt in 2008 when the crisis hit Europe and the perceptions two years later.

When asked about their first thoughts and feelings of the crisis, two self-employed respondents claimed that they were prepared because the knowledge of the economic processes was a part of their daily jobs.³² Three admitted that they felt anxious: «*I was very scared [...] in the Czech Republic they were not talking about this, they just realized they have no money and they stopped consuming. I feared this, because no one would come to my shop*».³³ The rest stated they remained calm and waited to see what happens.³⁴

Out of seven employees four stated they had felt fear, combined with anger and disappointment. Some asked the questions like «*why, if «everybody» knew, was nothing done to prevent it?*» Others felt anxious due to scarce job opportunities: «*I was scared, because I just finished my studies and was unsure if I*

²⁷ Interviewee E3.

²⁸ Interviewee I4.

²⁹ Interviewee E5.

³⁰ Interviewee E1.

³¹ Interviewee I1.

³² Interviewees I2 and I4.

³³ Interviewee I5.

³⁴ Interviewee I1 and I6.

will get a chance at the job market».³⁵ Two interviewees did not feel anxious because of their occupations: one is working at the employment agency, the other in a creative job.³⁶ Only one employee said: «*my first thought was it is our own fault! All knew something like this will happen sooner or later!*»,³⁷ and can thus be considered not to be taken aback by the crisis.

Another important aspect is how the respondents see the situation retrospectively: «*At this time we had fewer orders and [when] you begin to live from month to month, everything becomes vague. And it is not your fault! It is not because you are not doing your work right, but because there is external pressure*».³⁸ Thus, fear is not only caused by the prospect of losing the job, it is also extending to the existential fears. Anxiety is growing with the sense of responsibility, e.g. towards one's family.

As regards the consequences of the financial crisis, respondents were asked if they fear a global bankruptcy. One of the employee's answers was quite tense: «*who is not afraid of a Black Sunday?*»³⁹ However, only three respondents do feel anxious about it. «*It is far away*»⁴⁰ - this statement is characteristic of most of the answers. Hence, five of the self-employed and six employees can be described as not anxious. When asked why they don't feel anxious, people replied: «*because of the global involvement*»⁴¹, or: «*If you really start to consider [it], you get anxious somehow*».⁴² Some other answers were rather blunt: «*I am not thinking about this*».⁴³ Such reaction can be interpreted as a mental protection against danger.

However, two people claimed that even worse events can occur in the future: «*It is not only possible that the economy can collapse, it can also happen that civil wars break out or radical systems establish. In my opinion, this should be worth considering*».⁴⁴

However, two years after the crisis started, personal feelings towards it altered. Only two of the self-employed and none of the employees still feel anxious. One possible stated reason for anxiety was: «*yes I am afraid, because nothing has changed*»⁴⁵, meaning the people in the financial sector who continue to behave the same way.

³⁵ Interviewee E3.

³⁶ Interviewee E5 and E7.

³⁷ Interviewee E1.

³⁸ Interviewee E2. Two other employees stated the same opinion.

³⁹ Interviewee E2.

⁴⁰ Interviewee E5.

⁴¹ Interviewee E1.

⁴² Interviewee E7.

⁴³ Interviewee E4.

⁴⁴ Interviewee E2.

⁴⁵ Interviewee I5.

Five employees stated that they did not feel anxious at all. Why is it so? Some of the self-employed may have an answer to this. They argued that most of the people were not directly affected by the crisis. No mass unemployment occurred plus the social state support gives people the feeling of safety.⁴⁶

In comparison to 2008, the feeling of anxiety has abated. This is particularly evident considering the answers of the employees. While four mentioned a high degree of anxiety in 2008, five claimed not be afraid two years later. Above all, people don't feel personal affected, as one of the interviewees claimed: «*In 22 years I experienced a lot of crises and I always found a way to go ahead. [...] Most important is to have some money in the back and the family beside*».⁴⁷

Interpretation of the results

Interpretations play a crucial role in qualitative studies. In line with the QCA method, we will now follow with the categorization and in-depth analysis of the data received in the course of the interviews.

Respondents' feelings about the Crisis: An Overview

Socially significant events like the financial crisis not only affect economics, they change the habits and attitudes of a society. When the crisis set in, worst-case scenarios dominated in the minds of the people. But two years later the opposite seems to be true. The initial anxiety abated and was substituted by the bigger trust in communities. However, in spite of that, people still tend to prioritize their financial problems, e.g. they reconsider investments and try to save money.

How can we interpret the respondents' belief that the economic meltdown bred egoism? The crisis gave people a glimpse of a worse-case scenario. Thus, their immediate reaction was to help themselves and minimize their exposure to the crisis. Nevertheless, there are grounds to claim that if a crisis with mass employment and widespread social upheaval occurs, people may get closer.⁴⁸

⁴⁶ Considerations of Interviewee I2, I3; I6 and I7.

⁴⁷ Interviewee E2.

⁴⁸ «There was no mass unemployment, that's why people did not move together», Interviewee E4.

Trust and hope

When it comes to a financial crisis, the trust of people is put to a great trial and may even fade away. Thus, the question we pose is what and how people trust in a crisis environment.

Trust can be assessed as «high» if people see the community as an extension of themselves. They support collective action and the assistance to the weak and vulnerable. In the case of the EU high trust is characterized by endorsing the decision to help Greece. However, the case of Greece is a divisive issue. On the one hand Greece is seen as a child, who has to mature⁴⁹, on the other hand it was stated that a country like Greece weakens the whole Union.⁵⁰ Most of the respondents trust the EU more than its single members. In the case of «low» trust we can speak of people being apprehensive and uncertain. If respondents were unsure whom to trust, they delegated decision-making to experts: «*I believe in the cause of the EU, but again, I have insecurities, how our own industry is affected. Fiscal policy is very complex and requires experts*».⁵¹ Therefore, mistrust is fuelled by the lack of information. Most people either don't have time to get into the intricacies of the financial crisis, or are not interested in the issue. Some argue that even when inquiring, they feel that they don't receive enough information.⁵² Others think that media tend to worsen the situation.⁵³

With the financial crisis, psychological effects did not only occur, they were even initialized in public affairs. The state intervened and assured that all saving deposits will be secured by it. People accordingly begin to trust the state and the politicians.⁵⁴ The interviews showed that respondents were calmed by the official statements by the government and relied on the existence of the welfare system, which made them feel more secure. Thus, the worldwide trend of governments supporting banks with money contributed to building up trust to official institutions among the population.

The category of trust is tied to that of hope. The interviews showed the return of hope after the crisis. «*I've always hoped that the situation must become better. When the forecasts rose, I felt even better. I was also always hoping for the intelligence of politicians*».⁵⁵

Trust towards the official institutions often includes the hope for a well-managed economy, avoiding risks or dangers. However, the crisis triggered a process of re-evaluating the objects of hope. The majority of the interviewees

⁴⁹ See Interviewee I4.

⁵⁰ See Interviewer E2, I3, I5.

⁵¹ Interviewee E5.

⁵² See Interviewee E2.

⁵³ See Interviewee E5.

⁵⁴ Statement mentioned by Interviewee I3, who is working in a political position.

⁵⁵ Interviewee E4.

stated that they hoped that people, institutions and countries have learned from the meltdown. «... *that's why I am optimistic that the example of Greece can be a lesson and something like this will not happen again. [...] We [the European Union states] cannot help everyone. That's why conclusion for the future must be drawn*». ⁵⁶

Concerning the European Union the majority of respondents hope for a change within the community. They question the stability of the EU and its economic policy. «*Why is there a three percent [debt-to-GDP] border, when no one is caring about it?*» ⁵⁷; «*one must ask of the meaningfulness of the EU. Criteria for the Stability Pact are ignored by every country, so I ask myself, how worthwhile is the pact*». ⁵⁸

Hope is reflected even in some of the most radical solutions proposed: «*Sometimes it is better to let the system recover by shrinking and then growing again*». ⁵⁹ This sentiment is especially wide-spread among the self-employed. Six of them lay their hopes in the free market and the mechanism of the natural economic adjustment: «*We should ask ourselves daily how to achieve progress. We need challenges. Today and for the last ten years too little has been challenging progress*». ⁶⁰ These statements reflect the deep hope for a renewed system.

Past the fear

Fear has numerous manifestations and is not always clearly observable. With regard to the financial crisis, the causes of agitation and anxiety are manifold. An economic crisis is largely associated with the events of the Great Depression: the closure of factories, firms, unemployment, loss of lifelong savings etc. The first priority in a crisis environment is thus having a job. Facing an insecure employment, the natural reaction would be to consume less and start saving.

However, the feeling of fear is also future-oriented which is reflected in the questions like whether the taxes are going to grow or parts of social security are going to be cut. Thus, come reflections about the macroeconomic policy of a certain country and the European Union. The interviews showed that the respondents are losing trust in the EU. This is the outcome of the perception that the Union could become a destabilizing force due to some of its reckless states in times of crisis. When people heard of Greece, their first reaction was either disappointment ⁶¹ or anger ⁶². Anger as a consequence of mistrust is also directly connected with fear.

⁵⁶ Interviewee I7.

⁵⁷ Interviewee E3.

⁵⁸ Interviewee I3.

⁵⁹ Interviewee E5.

⁶⁰ Interviewee I4.

⁶¹ E.g. stated by interviewee I6.

The interviewees displayed higher levels of anxiety about the employment outside of personal context. This is explained by the important role which families play in the time of crisis. The interviewees who enjoyed the safety of relations or families proved to be less anxious. Thus, personal relations clearly make people feel protected and diminish fear and anxiety.

Despite the general abatement of anxiety, the respondents still believe that another financial breakdown can happen in the near future. However, the majority of the interviewees are optimistic, because they personally were not affected by the last crisis and don't expect to suffer the consequences of a new one.

The Crisis Now and Then

In the final analytical sub-chapter we will review how the crisis is conceived today in temporal perspective and illuminate how respondents cope with it on the emotional and mental level.

Opinions about the current impact of the crisis differed among the interviewees. Some argued they were accustomed to the crisis: «*I would say I am used to it. I do not believe in the economic recovery now*». ⁶³ Interviewees who felt anxious at the beginning of the crisis now say: «*at this moment I feel less scared than one year ago, to me the situation seems to be fine again. The problem is not that controversial anymore, I am less scared*». ⁶⁴ Thus, out of the necessity to deal with the crisis, people came up with personal strategies of dealing with it. The outcome is that the crisis is now viewed as a less troubling phenomenon: «*I don't see the crisis as that severe*». ⁶⁵ The majority of the interviewed stated that their fear has abated and they «accept» the implications of the crisis but they still consider a double-dip recession possible. ⁶⁶ Therefore, interviewees prepare their own «survival strategies» and make economic choices with more care.

Some respondents argued that any crisis simultaneously presents new economic opportunities. With that in mind, do people feel inclined to grab these new opportunities, e.g. to try a new occupation? Based on the interviews, the amount of self-confidence of independent workers is very high, and they consequently can imagine a change in their current job or occupational field: «*This is what every person should do*». ⁶⁷ Although half of the interviewees claimed that a crisis can act as trigger for profound change, they are doubtful about their personal ability to make use of the new opportunities. As long as their current jobs are safe, no one would consider taking risk. Hence, the crisis plays an important

⁶² E.g. stated by interviewee E2.

⁶³ Interviewee E3.

⁶⁴ Interviewee E4.

⁶⁵ Interviewee E6.

⁶⁶ E.g., interviewee E1.

⁶⁷ Interviewee I4.

educational and informational role, but does not in itself provide enough incentive for deep changes in the professional lives of the respondents.

Typology

Defining various types of interviewees completes the process of interpreting the result and acts as a summary of the findings of our research. Our typology will be based on the content analysis and the following interpretation of the above-mentioned categories.

Based on our analysis, two types of respondents were singled out. It is important to stress that the distinction between type one and type two is not associated with the self-employed-employees differentiation. We define type one as «**realist**». «Realists» are less fearful in their perception of the crisis and more goal-oriented in professional life. Although they trust in the community, they do so only to a limited extent. In their opinion, the crisis is an economic wave and its appearance is seen as a norm in a globalized world. Therefore, a «realist» tries to prepare for an unexpected market crash. This type highly values money and is carefully securing its fortunes. Thus, a «realist's» worldview can be summarized as: «*crises come and go*»⁶⁸.

The representatives of the second, the so-called «**hopeful**», type are optimistic and place high trust in the community. They see crises as new start and hope that changes, as drastic as they are, may improve the current situation. Thus, a «hopeful» type believes that people in general should think about alternative strategies in their professional life. This type can be characterized as prepared to take risks. One statement characteristic of the second type is: «*Crisis gives us an opportunity to implement dreams*»⁶⁹. It should be noted that the second group is less numerous, for two major reasons. Firstly, there is a natural trend of the members of the second group to switch to the first one. Secondly, people usually tend to avoid risks and opt for a secure career, which is the reason why they are either skeptical about alternative employments or are afraid to take them up. Table two shows the distribution of the interviewees according to the type:

Table 2

Typology of the interviewees

Type	Independent	Employee
«Realist»	I2; I3; I6; I7	E1; E2; E4; E6; E7
«Hopeful»	I1; I4; I5	E3; E5

⁶⁸ Interviewee E2.

⁶⁹ Interviewee E5.

Conclusion and the closing remarks

In the concluding part of our study we will review its findings by providing the answers to the research question and addressing the hypotheses.

The central goal of the study was to find out what thoughts and feelings people have towards the global financial crisis. The interviews showed that the respondents' reaction to the crisis can be characterized as being pivoted on trust, fear, anger and hope. It can be argued that the immediate reaction to the crisis was that of fear of the changes to the status quo. This was followed by the diverse feelings of anger (against the alleged culprits) and hope that the crisis would be successfully resolved. Once the situation was stabilized, however, people started to exhibit more trust into the official institutions, which were seen as the symbols of stability and endurance. People's thoughts during a crisis vary. Generally, they reflect the above-mentioned feelings and are related to the ways the crisis is going to affect the individual and the possible solutions, which is reflected in the following questions: «Why did this happen?», «Will it affect me and if yes in what way?», «What ways go out of this crisis?», «How can I handle this?»⁷⁰

Below we present a brief overview of the most important research sub-questions.

Do people trust in their abilities and jobs?

The majority of the interviewees answered this question positively. Most of them like their current jobs and put high trust into their occupation. When asked what they would do if they lost their current employment, most⁷¹ answered that they trusted their own abilities and therefore saw would search for another job.

How exposed they were to the crisis and whether they consider its graveness?

Most of the interviewees claimed not to think about the financial crisis anymore. Some even said the following: «At the moment it is like the financial crisis has never happened».⁷²

Was their trust in the official institutions affected by the financial crisis?

This question can also be answered positively. Although the level of trust is currently growing, almost half of all interviewees⁷³ stated their mistrust or skepticism.

⁷⁰ The listed questions refer to the statements of all the interviewees.

⁷¹ More than half of the respondents.

⁷² Interviewee I1.

Did people become more fearful because of the crisis?

The researchers found out that relatively few people are fearful because of the crisis. In several cases fear turned into anger because the system continued with the business as usual while the problems were mounting. Thus, people remain apprehensive of the next crisis: «*Nothing is absolutely. I am not very much scared, I even would say I found my way, how to react. But you don't know what will happen when the next bubble collapses again, if then all will be the same*». ⁷⁴

Will the financial crisis turn into an opportunity to rethink the way the current economic system is structured?

People start reconsidering if the current social-economic system is viable. They also begin to rethink their own positions and roles, their lifestyle and in what ways they can be personally affected. That's why people now are more conscious with their savings and investments. However, people did not start to act differently. As the crisis goes into history, the business as usual mentality is returning.

Do people believe in the European Union?

The majority of respondents exhibited trust in the EU, despite the fact that people are generally skeptical about the way the EU handled the crisis. More than half of all interviewees state that granting support to Greece was the right decision.

As a result of the research, the main hypothesis was disconfirmed. The interpretation part illustrates why this result was made possible. However, the hypothesis can be reformulated. Firstly, people working in an employed position answering not to feel anxious, did either work in a creative job or in a leading position. Secondly, the majority of all independent workers stated not to feel very anxious at all. They are only worried if they are able to keep their current occupations. If not, e.g. due to a crisis, they have enough confidence to try something else. The majority of the employed don't see this chance for themselves. The hypothesis can be reformulated: *Self-employed and those who are working in leading positions and creative occupations feel less anxious than employees in general.*

Our last hypotheses dealt with the emotional dimension and the macro perspective of the qualitative research. It stated that fear dominates relations between people when it comes to mid- and post-crisis professional life. This argument must be reconsidered. The interviewees showed that instead of fear, mis-

⁷³ Six out of fourteen respondents.

⁷⁴ Interviewee I7.

trust is dominating the relations between people. Thus, we can conclude that mistrust and anxiety are the prevailing feelings people have regarding the economic crisis.

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