

Since 1979 the United States has faced six economic recessions, including the ongoing recession due to the COVID-19 pandemic. It is important to note that economic recessions are predicted to occur every 4-5 years based on market trends. Aside from the financial losses that occur during these times, mental health symptoms have been noted to increase throughout previous recessions. This paper explores various correlations that have been observed during previous recessions, especially focusing on the Great Recession in 2008, through a comprehensive literature review, using PubMed as well as economics journals. These trends are then compared to the ongoing economic recession the United States is facing today due to the COVID-19 pandemic and the increase in mental health symptoms, including anxiety, depression, panic, post-traumatic stress, substance use disorders and suicidality. Although causal connections were difficult to identify from the published literature, it was evident that specific vulnerable populations were more likely to suffer from these symptoms. Various solutions were noted, including the use of telemedicine and increasing access to mental health providers through employers. There is also a critical need for strong collaboration between economists and mental health providers, in order to mitigate such severe mental health consequences for the larger society.