International Research Journal of Multidisciplinary Scope (IRJMS), 2026;7(3):1940-1957

Original Article | ISSN (O): 2582-631X DOI: 10.47857/irjms.2026.v07i03.011718

Frameworks for Interpreting Economic Crises: Variations in Socio-economic Associations According to Educational Attainment

Agnes Csiszarik-Kocsir*

Obuda University, Keleti Karoly Faculty of Bussiness and Management, Budapest, Hungary. *Corresponding Author's Email: kocsir.agnes@uni-obuda.hu

Abstract

Economic crises are recurring phenomena that have a profound and lasting impact on both macroeconomic indicators and everyday life. These processes have both economic and significant social consequences. At the individual level, crises are not perceived as abstract macroeconomic phenomena but through everyday experiences. Crisis situations impose not only material but also psychological burdens: they increase anxiety and uncertainty and may contribute to a deterioration in mental health. As the effects of crises manifest differently across various social groups, a key issue is to understand the concepts and associations individuals use to describe the crisis, and how these relate to their socio-demographic characteristics, particularly educational attainment. The aim of this research is to explore how associations with the economic and social crisis differ according to educational attainment, and what patterns emerge across different levels of education. Understanding these differences is an important step towards a more targeted interpretation of social reactions, risk perception and economic policy communication. The basis of the study is a quantitative, questionnaire-based research, using data from a nationwide survey (N = 1194), and applied statistical methods, including cross-tabulation analysis, to explore the relationships between crisis-related associations and educational attainment. The study highlights that the social stratification of crisis perception is not merely a difference in knowledge, but also a difference in how economic uncertainty is experienced. Understanding these differences provides an important basis for the more targeted planning of economic policy communication, social support mechanisms and the development of public resilience.

Keywords: Association, Economic Crisis, Micro and Macro-economic Impacts, Social Impacts.

Introduciton

The economic and financial crises of recent decades—particularly the 2008 global financial crisis, followed by the economic shock and wave of inflation in the wake of the COVID-19 pandemic—have drawn attention to the fact that the effects of crises cannot be captured solely in macroeconomic indicators, but are deeply embedded in the functioning of society and in individuals' everyday experiences. Consequently, a crisis can be understood not merely as an economic phenomenon, but as a complex social and psychological one. In addition, significant attention has been paid to the social and psychological effects of crises, particularly the rise in income inequality, increased uncertainty, and deteriorating mental health (1–3). However, these studies mainly operate at an aggregate level and pay less attention to individual perceptions (4). Another limitation is that research often concentrates on a single dimension—such as macroeconomic or health impacts—while integrated, perception-based analyses of various factors are less common (5–7). Despite the above findings, there remains a gap in the literature regarding the structured analysis of individual interpretations of crises, particularly with regard to the associations through which different social groups conceptualize the phenomenon of economic and social crises. In particular, the role of educational attainment in shaping crisis perceptions remains underexplored. The aim of this study is to explore how associations related to economic and social crises differ as a function of educational attainment, as well as to identify the patterns that emerge in the thinking of different social groups. The novelty of the study lies in its perception-based approach. This approach contributes to a deeper understanding of the social impacts of crises and provides a foundation for developing more targeted economic policy communication

(Received 10th April 2026; Accepted 15th July 2026; Published 30th July 2026)

and social interventions. The most significant scientific contribution of this research is that it empirically examines the social stratification of crisis perceptions and explores how educational attainment shapes patterns of interpretation of economic and social phenomena. Economic crises have a complex impact on the well-being of individuals and households, often exacerbating existing inequalities and generating new social tensions. These effects are visible not only in macroeconomic indicators but also in everyday life, including housing conditions and access to healthcare. Recessions are associated with declining material well-being, including inflation, rising prices, falling wages, and increasing unemployment (8). The decline in demand strongly affects firms, leading to lower performance, fewer new businesses, more bankruptcies, and reduced investment (9). Businesses established during a crisis often have less access to bank loans, and their risk of bankruptcy is higher even after creditworthiness checks (10), which means that even fewer new jobs may be created to offset those lost.

These effects of financial crises extend far beyond short-term recessionary downturns (11). The reason for these long-term losses is that crises disrupt the trajectory of capital accumulation and productivity, particularly in advanced economies, where shocks spread more rapidly due to the embeddedness of the financial system (12, 13).

The decline in household disposable income has a strong impact on consumption and savings. This effect is particularly pronounced among lower-income groups and contributes to further social inequalities (14). Income declines significantly change consumption patterns, forcing households to reduce spending, particularly on durable goods, clothing, and leisure (15). In such conditions, the role of the state becomes more important, as crisis management requires monetary and fiscal interventions with long-term budgetary implications (16). For households with loans, the rise in repayment instalments also leads to a drastic reduction in consumer spending due to acute liquidity problems (17). Non-performing loans, particularly defaulted household loans, further deepen the economic crisis by reducing demand, leading to job losses and lower employment (18).

The deepening crisis of confidence, driven by deteriorating economic indicators and the growing influence of psychological factors, poses further challenges to consumer behaviour, affecting household demand and the use of discretionary income (19). Particularly in the case of highly indebted households, where growth in the loan stock is accompanied by lower output growth and higher unemployment, the likelihood of future banking crises also increases, triggering a domino effect in the economy (20). Inflation and economic difficulties erode real wages, reducing quality of life and increasing social discontent (21). All this further worsens the financial situation of households, exacerbating social polarisation by widening the income gap between the richest and the poorest. Household indebtedness, particularly loan repayment problems, not only weakens bank balance sheets through an increase in non-performing loans, but also contributes to a reduction in the availability of credit (22, 23). To help in this matter, advances in multi-criteria decision-making methods make it possible to analyze complex social and economic phenomena—such as the heterogeneous effects that arise during crises—in a structured and comparable manner (24).

Economic crises disproportionately affect vulnerable groups, impacting households beyond purely economic dimensions. As a result of these events and processes, poverty rates rise whilst social and economic inequalities deepen further, leading in the longer term to a weakening of social cohesion (25). Economic crises, including rising living costs, place a severe social and psychological burden on individuals and families, particularly on vulnerable groups (26). This economic pressure can lead to increased stress levels, a rise in the prevalence of mental illness, and a heightened risk of suicide (27, 28). Unemployment, reduced wages and increasing workloads can all contribute to the development of poor mental health, the most common manifestations of which are depression and suicide worldwide, as was clearly illustrated by the 1929–33 crisis (29). During periods of economic downturn, such as the Great Recession, the risk of depressive symptoms and anxiety increased among individuals who had lost their jobs, were struggling with financial difficulties or facing housing problems, even years after the crisis (30–32).

Economic downturns and unemployment disrupt social structures and intensify the loss of individual identity and a sense of control, which can lead to interpersonal conflicts, social isolation and various coping strategies (33). This psychological and social burden underscores the role of economic stability and social safety nets in safeguarding the mental well-being of the population (34, 35), which calls for further government measures alongside fiscal and monetary actions. Groups that are already economically and psychologically vulnerable, such as the unemployed, those with lower levels of education, women and members of minority groups, are particularly exposed to heightened risk (36, 37). The direct link between financial difficulties and mental health is significant, as financial stress contributes substantially to the development of depression and anxiety, exacerbating the psychological burden on individuals (38, 39). This financial stress, arising from a lack of financial resources, contributes significantly to the development of mental health problems such as anxiety and depression (40). Subpopulations that are already more vulnerable to economic shocks are particularly at increased risk, and may experience long-term mental health consequences in the periods following a recession (41).

Financial insecurity, including unsecured debts, has been linked to poorer sleep quality and reduced life satisfaction, further exacerbating the deterioration in mental health (42). Elevated stress levels resulting from financial difficulties can disrupt the body's stress response system, contributing to the onset of depression and anxiety (36). In addition to the psychological burdens observed at the individual level, economic crises also have wider social consequences, such as a weakening of social cohesion and a deepening of inequalities, which further erode mental health protection systems (43). Research has also confirmed that there is a positive correlation between financial stress and depression in both high-income and low- and middle-income countries (44). This phenomenon highlights the global psychosocial burden of financial instability, particularly for individuals struggling with financial fragility, who may experience intense anxiety and a sense of hopelessness (45). The pandemic has significantly transformed every aspect of our lives, highlighting the fact that crises have a powerful impact on market dynamics and the opportunities for participation among different social groups, which can serve as an additional crisis factor (46).

Methodology

In the process of operationalizing associations related to the crisis, predefined economic and social categories were established that covered the main dimensions of the crisis identified in the literature. Respondents were able to indicate, through multiple-choice questions, which phenomena they associated with the economic and social crisis (e.g., inflation, unemployment, housing crisis, mental strain, etc.). The measurement employed a frequency-based approach, which made it possible to explore the relative weight and patterns of these associations across different social groups. The research was based on a nationwide, anonymous and voluntary questionnaire survey, in which a total of 1,194 people took part. For data collection, Snowball sampling method was used, which enabled rapid, wide-ranging and socially heterogeneous outreach, particularly for topics where personal experience and perception play a key role. The sample was collected online via social media networks in Hungary, in strict compliance with research ethics guidelines: respondents were provided with prior information regarding the purpose and procedure of the research, how their data would be handled, and that participation was entirely voluntary and anonymous. The research complied with GDPR regulations, no personal data were collected, and I processed the responses exclusively in aggregated form. No strict inclusion or exclusion criteria were applied during the sampling process, as the aim of the research was to reach as wide a range of social groups as possible and to explore the heterogeneity of interpretations of the crisis. However, prior to the analysis, data preparation and cleaning steps were carried out to ensure data quality. As part of this process, incompletely filled-out questionnaires were removed, as were cases containing contradictory or unintelligible responses. As a result of the cleaning process, the final sample included in the analysis consisted of 1,194 individuals, providing a reliable basis for conducting the statistical analyses. The distribution of the sample by educational attainment accurately reflects the typical stratification of Hungarian society, whilst clearly highlighting which groups' opinions most strongly shape the overall picture. In the sample of 1,194 respondents, those with secondary education form the majority (610 people, 51.1%), so their crisis-related associations carry the greatest weight in the results. Those with a bachelor's degree (281 people, 23.5%) and those with a master's degree (140 people, 11.7%) together make up more than a third of the sample, which ensures that the differentiated economic knowledge of the higher-educated groups is also reflected in the analysis. The smaller proportion of those with a basic qualification (163 people, 13.7%) means, however, that their interpretation of the crisis is less dominant in the overall picture, yet it provides an important counterpoint to the more structured associations of the higher-educated groups. The distribution indicates that the sample is sufficiently heterogeneous for meaningful statistical analysis across educational levels.

The predominance of the intermediate level reflects social realities, whilst the strong presence of the advanced level allows for a comparative analysis of macroeconomic awareness and structured interpretations of the crisis. As a result, cross-tabulation analyses by educational attainment reveal genuine patterns and sensitively demonstrate how crisis awareness shifts from a focus on livelihood to a systems-oriented perspective.

The questionnaire was a complex, multi-sectioned measurement tool that examined associations with economic and social crisis phenomena, related perceptions, and personal experiences of being affected. The questions allowed for multiple answers, so participants could name several crisis phenomena simultaneously in a given area, thereby placing frequency of mention at the centre of the analysis. This method allowed us to interpret the structure of the crisis picture as a 'risk map', where individual factors do not exclude but rather reinforce or complement one another. During the analysis, I employed cross-tabulation using SPSS software, which is particularly suited to uncovering the relationships between crisis associations and socio-demographic background variables–in this case, primarily educational attainment. The breakdown by educational attainment allowed for a stratified interpretation of crisis perceptions, revealing which economic or social dimensions each group perceived as most significant. The methodological framework ensured reliable data collection and enabled detailed and comparable analysis of crisis interpretations.

In operationalizing the variables used to measure associations related to the crisis, two main dimensions were identified: economic and social associations. The economic dimension included phenomena such as inflation, unemployment, indebtedness, and financial instability, while the social dimension encompassed factors such as difficulties making ends meet, mental strain, social dissatisfaction, and housing problems. The measurement was conducted using multiple-choice questions, which allowed respondents to evaluate several crisis factors they deemed relevant at the same time. The questions in the questionnaire were designed to identify which economic and social phenomena respondents most closely associated with the concept of crisis.

The analysis employed a frequency-based approach, which examined the frequency with which various associations were mentioned. This method made it possible to uncover the structure of crisis perceptions and to compare them across levels of educational attainment.

Results

Based on the responses, the collective interpretation of the crisis is strongly focused on livelihoods. Figure 1 shows that the most frequently cited associations are: a decline in living standards (56.95%), social discontent (50.75%), a housing crisis (44.89%) and poverty (39.36%). These are direct, everyday burdens (e.g. prices, housing, utilities) that dominate perceptions, as they affect household security and consumption. The deterioration of mental health (35.59%) clearly indicates the psychological consequences of livelihood stress, whilst political instability (33.84%) and the erosion of public trust (32.24%) show that people perceive uncertainty not only in economic terms but also in terms of governance and institutions. The strain on healthcare (30.82%) is a 'frontline' symptom of this systemic tension.

Factors perceived more slowly or mentioned less frequently are found in the lower middle and bottom tiers: generational tensions (25.46%), cuts to public services (22.11%), migration pressures (21.52%), social polarisation (20.35%), educational inequalities (19.77%), reduced mobility (18.51%), and exclusion (17.59%). These are typically structural processes that accumulate over the longer term, and are therefore less likely to feature in spontaneous crisis narratives. Positive reactions (community solidarity 20.18%, increased civic engagement 16.16%), meanwhile, indicate a bias towards negativity in the discourse due to their lower frequency of mention: they are present, but are overshadowed by experiences of loss and risk. The factors were subsequently grouped based on the duration of the association, resulting in six clearly distinguishable categories, which are presented in Table 1 below.

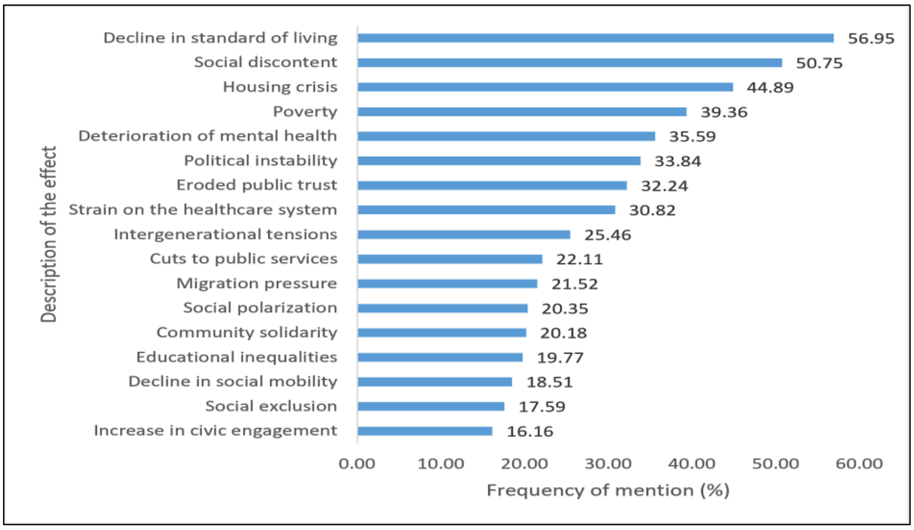

Figure 1: Frequency of Mentions of Social Associations Related to Crises

Table 1: Main Categories of Social Associations Related to Crises

Group Name	Group Average (In percent, %)	Associations
Existential pressure	47.07	Decline in standard of living – 56.95%
		Housing crisis – 44.89%
		Poverty – 39.36%
Psychosocial stress	35.59	Deterioration in mental health – 35.59%
Political risk environment	33.84	Political instability – 33.84%
System overload and trust deficit	26.24	Erosion of public trust – 32.24%
		Strain on the healthcare system – 30.82%
		Cuts to public services – 22.11%
		Inequalities in education – 19.77%
Fissures in social cohesion	25.08	Social discontent – 50.75%
		Intergenerational tensions – 25.46%
		Social polarisation – 20.35%
		Community solidarity – 20.18%
		Social exclusion – 17.59%
		Increase in civic engagement – 16.16%
Restriction of freedom of movement	20.02	Migration pressure – 21.52%
		Decline in social mobility – 18.51%

Note: N = 1194.

The association clusters formed along these groupings have the following characteristics:

a) Existential pressure: This factor is the most significant, as the majority frame their memories of the crisis primarily in terms of their day-to-day livelihood. 'Decline in living standards' tops the entire field, indicating that households experienced the crisis through an immediately perceptible decline in real income and price and cost shocks. The housing crisis coming in second place suggests that the burden of rent and utility bills, loan interest rates and issues of accessibility are among the most memorable structural stressors for most respondents. Poverty, meanwhile, bridges the short- and long-term effects: the perception is that the crisis brings not only temporary financial hardship but also a lasting risk of social exclusion. These themes form the primary dimension of the crisis narrative and shape public sentiment.

b) Psychosocial strain: Although it constitutes a single item, its impact on mass psychology is significant: more than a third of respondents identify the crisis as a source of mental and emotional strain. In substance, this often acts as a bridge between existential pressure and socio-political risks: the stress of making ends meet and housing generates exhaustion, anxiety and burnout, which reduces resilience and heightens mistrust. In crisis management, 'soft' tools (low-threshold psychosocial services, counselling, workplace mental health, school-based prevention) can serve as powerful complementary measures: they stabilise public sentiment, thereby mitigating trust and political risks as well.

c) Political risk space: Political uncertainty ranks third, indicating that the crisis is not merely embedded in the collective memory within an economic framework. The perception of political instability may go hand in hand with a weakening of institutional trust and social discontent, thus manifesting as a systemic risk: citizens expect predictability and consistent crisis management. Transparent governance and organisational practices, as well as the communication of clear roadmaps that radiate stability, may be able to mitigate the perception of political risk.

d) Systemic strain and a deficit of trust: At the start of the middle band lies a broad institutional block. The erosion of public trust, combined with the strain on the healthcare system, suggests that during a crisis, the public's perception of capacity and quality deteriorates, and confidence in the system's ability to perform consistently and fairly weakens. The cutbacks in public services and inequalities in education reflect less immediate but deeper, long-term concerns: the crisis may leave behind a lasting decline in quality and a widening of inequality.

e) Fault lines in social cohesion: This group shows a dual pattern. On the one hand, there is very strong social dissatisfaction, on the other, there is a lower incidence of positive social responses (community solidarity, civic engagement). Wedged between the two are generational tensions, polarisation and exclusion. This suggests a negativity bias: crisis narratives focus more on conflict than on cooperation, even though the latter is also present.

f) Narrowing of scope for action: This is the quietest, yet strategically important block. It is less prominent for respondents, indicates a long-term orientation: the crisis narrows the scope for action (both geographically and socially). Migration pressure relates to cross-border movement, whilst the decline in mobility concerns the narrowing of domestic advancement pathways (education, work, wealth accumulation). This is where long-term policy adjustments come into play: high-quality public education and retraining, first-time housing for young people, regional mobility incentives (student accommodation/equity programmes, transport accessibility), and start-up support.

The groups defined and characterised above were given ranks in order of priority based on the Eisenhower priority matrix, and reinterpreted the matrix itself in light of the groups formed above and the content of social associations. The matrix shown in Table 2. comprises 4+1 main categories. This grouping may assist in determining the order of priority for future crisis management, prioritising key factors based on respondents' opinions.

Table 2: Priority Matrix of Social Associations Related to Crises

Priority Zone	Name	Logical Content	Consti-Tuent Group	Description	Possible Interventions
Immediate priority	Hot zone	High incidence + significant, direct	Existential pressure	Stress regarding livelihoods/housing and financial vulnerability, immediate impact on	Targeted livelihood and housing relief, debt management, wage and income protection measures, rapid,

		social impact		households' financial security and consumption.	empathetic communication ("security–stability").
Critical priority	Main support zone	Medium–high occurrence + strong systemic impact	Political risk space	Sense of instability, heightened perception of risk, political narrative framing the interpretation of the crisis.	Predictable timetables, consistent government communication, justification of measures and feedback.
System stabilisation	Institutional dimension	Medium frequency + structural, medium-term impact	System strain and trust deficit	Strain on public and healthcare capacity, perceptions of access to education and the quality of public services, erosion of trust.	Relieving pressure on the front line, rapid quality-improving solutions, expanding access (education/healthcare), transparency.
Background dimensions	Long-term social trajectory	Lower incidence + delayed but significant long-term impact	Fault lines in social cohesion	Coexistence of signs of conflict (dissatisfaction, polarisation, exclusion) and less frequent positive reactions (solidarity, civic engagement).	Community spaces and programmes, intergenerational projects, civil society capacity building, integration and inclusion tools.
			Narrowing of opportunities	The slow narrowing of social advancement and demographic/mobility pathways affects future equality of opportunity and growth.	Educational/preparatory programmes, incentives to support regional and housing mobility, support for young people's first home.
Resilience booster	Community well-being	Lower incidence + medium–high indirect impact through decision-making	Psychosocial burden	The 'hidden driver' of mental health and well-being in social functioning, affecting trust, cohesion and economic activity.	Low-threshold mental health services, workplace wellbeing, school-based prevention/resilience, community support networks.

The emergence of social associations can be greatly influenced by educational attainment. To test this hypothesis, A chi-square test was conducted and examined the strength of the relationship using Cramer's V coefficient. The chi-square results clearly illustrate the extent to which the interpretation of social crisis phenomena depends on educational attainment, i.e. for which associations a genuine, statistically significant difference in thinking patterns emerges. The housing crisis shows one of the strongest correlations (p=0.000, V=0.122): this suggests that educational attainment significantly influences the extent to which people perceive the collapsing availability of housing as a structural problem. A similarly strong correlation emerges in the case of the burden on healthcare (p=0.001, V=0.120), where those with higher levels of education are more likely to frame the phenomenon as a systemic decline in capacity and quality, whilst those with lower levels of education tend to experience it as a direct difficulty in accessing care. The deterioration in mental health is also significant (p=0.001, V=0.119), indicating that awareness of psychosocial stress is more pronounced in groups with higher educational attainment, where there is greater sensitivity to the longer-term effects of stress and uncertainty.

The decline in living standards shows the strongest social correlation (p=0.000, V=0.175): although it is a strong experience for all groups, it was cited by a higher proportion of those with higher levels of education, suggesting that the decline in real income is perceived by them not only as a livelihood issue but also as a structural economic signal. Social polarisation (p=0.007, V=0.100) is also education-dependent: the higher the level of education, the more respondents perceive the deepening of social divides. In the case of social dissatisfaction (p=0.019, V=0.091), the difference suggests that those with higher levels of education are more likely to frame dissatisfaction as a collective mood phenomenon, whilst those with lower levels of education tend to feel its impact at a personal, experiential level. Interestingly, the increase in civic engagement (p=0.012, V=0.096) is education-dependent, indicating that groups with higher levels of education are more likely to perceive community and civic responses to the crisis. Similarly, the significant difference in political instability (p=0.030, V=0.086) reflects social sensitivity: those with higher levels of education are better able to recognise the political consequences of the crisis and the increasing risks to governance. The difference in the mention of poverty (p=0.011, V=0.097) suggests that, although it is a problem present for all groups, those with higher levels of education are more likely to frame it as a structural social risk rather than merely an individual life situation. The erosion of public trust (p = 0.033, V = 0.085) also shows a significant correlation with educational attainment, suggesting that the perception of damage to social and institutional trust is not evenly distributed across different educational attainment groups. A higher proportion of those with higher levels of education identify the loss of trust as one of the structural consequences of the crisis, in other words, they are more acutely aware that economic and social shocks are accompanied by risks to institutional stability shown in Table 3.

Table 3: Correlation between Social Associations Related to Crises and Educational Attainment

	Pearson Chi-square Value	**Cramer's V**
Social dissatisfaction	0.019	0.091
Social polarisation	0.007	0.100
Housing crisis	0.000	0.122
Educational inequalities	0.893	0.023
Healthcare burden	0.001	0.120
Migration pressure	0.877	0.024
Erosion of public trust	0.033	0.085
Increase in civic engagement	0.012	0.096
Community cooperation	0.463	0.046
Deterioration in mental health	0.001	0.119
Intergenerational tensions	0.189	0.063
Decline in social mobility	0.166	0.065
Cuts to public services	0.135	0.068
Decline in living standards	0.000	0.175
Social exclusion	0.851	0.026
Political instability	0.030	0.086
Poverty	0.011	0.097

Table 4 presents a more detailed examination of the associations discussed above, broken down by level of education. Among those with primary education, the burden on the healthcare system (39.7%) and social dissatisfaction (34.2%) come out on top, whilst a decline in living standards (28.8%) ranks only third. For this group, it is evident that the crisis narrative becomes tangible through access to institutions and service experiences: if primary care is overburdened, the perception of immediate risk is higher than that of the 'macro' income narrative. In the background, among the above groups, system overload and a deficit of trust act as the primary lens, amplifying the everyday stress of existential pressure as a 'gateway experience'. Among the lower-ranked items, the cutbacks in public services (19.2%) and social polarisation (17.8%) indicate that the broader political-social framework and the fault lines of social cohesion are less prominent factors here.

At the intermediate level, a decline in living standards (55.0%) and social discontent (53.4%) dominate, but the housing crisis (44.5%) also received a high number of mentions. Here, the economic interpretation of the crisis is strong: the contraction of real income and price-wage tensions form the main interpretative framework, accompanied by a collective mood component (dissatisfaction). This typically reflects the 'front line' of existential pressure, supplemented by a sense of political risk. The lower scores for declining social mobility (18.7%) and social exclusion (17.0%) suggest that the narrowing of opportunities and fault lines in social cohesion are less activated here in the short term, with the middle group tending to focus more on immediate financial/housing stress and postponing the perception of systemic, longer-term risks to a later date.

Among those with a basic higher education qualification, the decline in living standards (61.8%) remains the top concern, closely followed by the housing crisis (51.2%) and social discontent (49.7%). This pattern remains clearly focused on existential concerns, but the layer of fault lines in social cohesion is also emerging: the mention of social exclusion (17.6%) is higher than in the middle-level group, suggesting that the perception of structural inequalities is already more deeply embedded in the interpretation of the crisis. At the same time, an increase in civic engagement (10.9%) ranks at the bottom of the list. In the background, therefore, the duality of existential pressure and fault lines in cohesion is apparent, whilst systemic strain is less prominent than at the basic level – institutional strain is conceived more in terms of quality and access rather than as a primary crisis.

In the group with a master's degree, the decline in living standards (69.3%) becomes even more pronounced, but it is noteworthy that the deterioration in mental health (49.6%) rises to second place, tied with social dissatisfaction (49.6%). This is the recognition of psychosocial stress as an independent and increasingly explicit factor: the psychological consequences of livelihood/housing stress–anxiety, exhaustion, burnout–are now an integral part of the explanation of the crisis, not merely a side effect. Social exclusion (19.0%) and community solidarity (17.5%) appear simultaneously at the bottom of the list. The group's pattern is thus three-layered: the existential basis is strong, the psychosocial bridging effect is distinctly visible, and the cohesive framing is nuanced – this combination explains it.

Table 4: Frequency of Social Associations Related to Crises in Groups Classified by Educational Attainment (%)

	Basic level	Intermediate level	Upper level – BSc	Upper level – MSc	Total
Social discontent	34.2	53.4	49.7	49.6	50.8
Social polarisation	17.8	18.5	20.0	31.4	20.4
Housing crisis	24.7	44.5	51.2	42.3	44.9
Educational inequalities	23.3	19.6	19.4	19.7	19.8
Healthcare expenditure	39.7	34.6	23.0	27.0	30.8
Migration pressure	23.3	22.2	20.3	20.4	21.5
Erosion of public confidence	19.2	31.2	36.1	35.0	32.2
Increase in civic engagement	20.5	18.7	10.9	14.6	16.2
Community cooperation	15.1	20.3	22.1	17.	20.2
Deterioration in mental health	24.7	35.3	32.7	49.6	35.6
Generational tensions	27.4	27.5	21.2	24.8	25.5
Decline in social mobility	20.5	18.7	15.5	24.1	18.5
Cuts to public services	19.2	20.5	26.7	20.4	22.1
Decline in standard of living	28.8	55.0	61.8	69.3	57.0
Social exclusion	20.5	17.0	17.6	19.0	17.6
Political instability	20.5	36.5	33.0	29.9	33.8
Poverty	28.8	43.4	35.5	35.0	39.4

Note: N = 1194.

The economic aspect of the crisis is dominated by 'wallet indicators'. Figure 2 showed that the most frequently mentioned factor is inflation (59.97%), closely followed by unemployment (55.44%). Both are immediate, household-level experiences: the erosion of real income and job insecurity are the first to come into focus. Indebtedness (44.89%) and financial instability (41.88%) already reflect perceptions of borrowing costs, repayment burdens and market volatility. In the middle range, recession (34.51%) and associated corporate redundancies (34.51%), as well as exchange rate fluctuations (34.00%), stock market crashes (32.08%), bank failures (31.16%), a decline in consumption (31.32%) and the budget deficit (30.82%): these are mostly visible through indirect or secondary channels (news feeds, market movements), but do not yet constitute a direct experience for everyone.

The least frequently mentioned factors are typically technocratic or indirect concepts: bank bailouts (1.42%), export–import imbalances (13.90%), state intervention (17.84%), a decline in business confidence (18.09%), exchange rate risk (22.36%), interest rate rises (22.78%), and the trough of the economic cycle (21.19%). For the general public, these are mostly 'background mechanisms': their impact is felt in everyday life through inflation, the labour market and debt burdens, which is why they are mentioned less frequently. The postponement of investments (24.79%) and budgetary austerity (27.39%) already indicate corporate and fiscal adjustment, but these are more medium-term dynamics. Overall, the sample suggests that perceptions of the crisis are shaped by immediate impacts on living standards and employment, whilst policy and financial market instruments largely remain 'invisible cogs' in the background.

The factors given in Figure 2, can be grouped as follows in Table 5, clearly illustrating the weight and nature of these factors in the respondents' thinking.

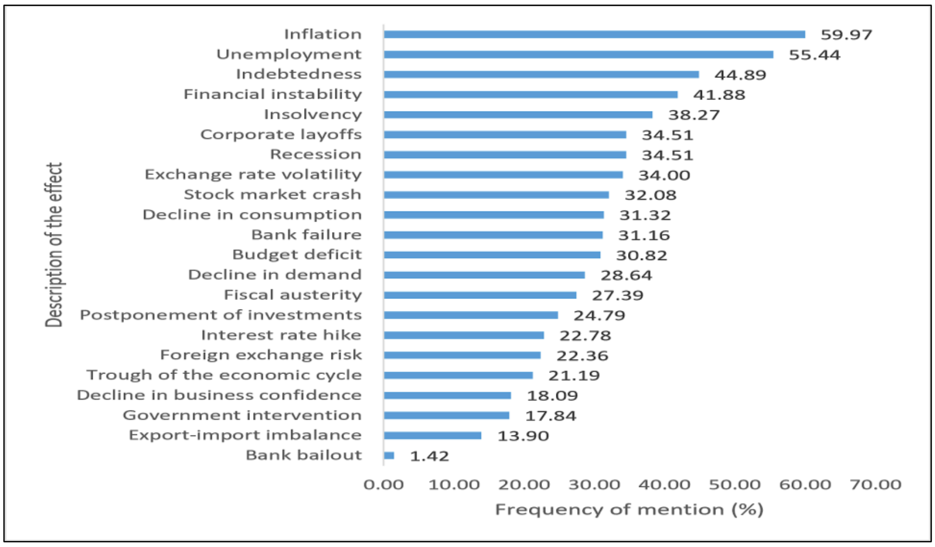

Figure 2: Frequency of Mention of Economic Associations Related to Crises, N = 1194

Table 5: Main categories of Social Associations Related to Crises

Group Name	Group Average (In percent, %)	Associations
Household burdens and the labour market	41.86	Inflation – 59.97% Unemployment – 55.44% Indebtedness – 44.89% Insolvency – 38.27% Corporate redundancies – 34.51% Decline in consumption – 31.32% Decline in demand – 28.64%
Vulnerability of the financial system	26.64	Financial instability – 41.88% Stock market crash – 32.08% Bank failures – 31.16% Bank bailouts – 1.42%
Price and monetary policy channels	26.38	Exchange rate fluctuations – 34.00% Interest rate rise – 22.78% Currency risk – 22.36%
Macroeconomic cycle and fiscal balance	26.35	Recession – 34.51% Budget deficit – 30.82%

		Fiscal austerity – 27.39% Trough of the economic cycle – 21.19% State intervention – 17.84%
Real economy decisions and foreign trade	19.35	Postponement of investments – 24.79% Export–import imbalance – 13.90%
Confidence and sentiment indicators	18.09	Decline in business confidence – 18.09%

Based on the above classification, the six groups have the following characteristics:

a) Household burdens and the labour market: This section focuses on the 'front line' of the crisis, which is hitting households' finances and workplaces. Inflation and unemployment directly erode real incomes and the sense of security, whilst high interest rates and indebtedness further restrict financial flexibility through the burden of repayments, leading to a decline in consumption and a fall in demand. The natural consequence of this is corporate downsizing and – at the end of the chain – an increase in insolvency. The cycle is two-way, as the fall in demand feeds back into employment and wage dynamics, which acts as a further brake on consumption.

b) Vulnerability of the financial system: Disruptions at the systemic level suddenly amplify the effects on the real economy through channels of confidence and liquidity. Shocks in the stock and bond markets dampen demand via financing costs and wealth effects, whilst bank failures and risks can constrict the supply of credit. Bank bailouts are rarely the primary focus, but they are a crucial 'cog in the wheel': if they fail, a chain reaction could be triggered across all sectors of the economy.

c) Macroeconomic cycle and fiscal balance: This is the 'framework' within which the other groups are interpreted. Recession and the trough of the cycle provide a brief description of the state of the economy, whilst the budget deficit and austerity indicate the sustainability of the fiscal path and distributional conflicts. The strength and quality of state intervention determine the extent to which policy can cushion negative shocks (automatic stabilisers, targeted support) without exacerbating the risks associated with the deficit.

d) Real economy decisions and the external economy: These factors affect the growth trajectory in the medium to long term. Investment decisions are sensitive to the interest rate environment, demand prospects and uncertainty, their postponement will affect performance in the coming years via the productivity channel. Imbalances (trade/ current account) feed back through the exchange rate, competitiveness and demand channels to prices and financing costs.

e) Price and monetary policy channels: These act as 'switchboards' in the economy: the exchange rate drives inflation and debt servicing, whilst interest rates drive credit demand and repayments. Currency risk can also spill over into corporate and household balance sheets (particularly in open economies), whilst exchange rate volatility causes uncertainty in pricing and inventory management. These variables often appear indirectly in public perception, but quickly spill over into the burden on households.

f) Confidence and sentiment indicators: This is the 'sentiment engine': although it is less frequently cited, it acts as a compass in corporate decision-making (hiring, investment, inventory, pricing). If confidence remains persistently low, the investment and inventory cycles slow down due to caution, and recruitment slows, which ultimately affects both demand and debt servicing.

As in the previous section, the categories outlined above were grouped into clusters based on the logic of the priority matrix, as illustrated in Table 6 below.

Table 6: Priority Matrix of Economic Associations Related to Crises

Priority Zone	Name	Logical Content	Constituent Group	Characteristics	Possible Interventions
Immediate priority	Hot zone	High incidence + significant, direct social impact	Household burdens and the labour market	Inflation, unemployment, indebtedness, repayment pressure, decline in consumption. Directly affects household security and jobs.	Relief measures for living costs and housing, debt management tools, job retention, retraining, communication that conveys stability and provides advance warning.
Critical priority	Main support zone	Medium–high incidence + strong systemic impact	Vulnerability of the financial system	Liquidity and confidence shocks, stock market and bond market downturns, bank failure and credit supply risks.	Systemic guarantees, rapid risk communication, bank liquidity tools, transparency of stress tests.
			Price and monetary policy channels	Rapid pass-through of exchange rate and interest rate shocks to import prices and loan repayments, vulnerability to foreign exchange exposure.	Forward-looking interest rate and exchange rate frameworks, foreign exchange risk management, making hedging instruments available.
System stabilisation	Institutional approach	Medium probability + structural, medium-term impact	Macro-economic cycle and fiscal balance	Recession, budget deficit, austerity measures and the trough of the economic cycle. The acceptance of the fiscal framework determines the impact of other interventions.	'Goal–means–outcome' logic, scheduled fiscal programme, transitional compensation measures, transparent reporting on the deficit.
Background factors	Long-term social trajectory	Lower incidence + delayed but significant long-term impact	Real economic decisions and the external economy	Postponement of investments, imbalances in exports and imports, and a long-term decline in productivity and growth trajectories.	Investment incentives, strengthening legal certainty and regulatory predictability, export and import substitution programmes.
Resilience booster	Community well-being	Lower incidence + medium–high indirect impact through decision-making	Confidence and sentiment indicators	Decline in business confidence, spiral of caution, restraint in corporate investment and recruitment decisions.	Confidence-building measures, reduction of administrative burdens, predictable regulation.

In the following in Table 7, the relationship between economic crisis associations and educational attainment was examined using Pearson's chi-square value and Cramer's V. The chi-square results clearly indicate the extent to which individual economic associations differ across educational attainment groups, i.e. for which crisis phenomena a genuine, statistically significant difference in thinking patterns emerges. The strongest correlation is found for recession ($p=0.000$, $V=0.165$), suggesting that this concept is particularly sensitive to the level of economic awareness and knowledge. Those with higher levels of education are more likely to identify the macroeconomic implications of the crisis, whilst for those with lower levels of education this is a less visible or less relevant category. Fiscal austerity shows similarly strong significance (p=0.002, V=0.111) and the decline in consumption (p=0.002, V=0.113), suggesting that the recognition of fiscal adjustment and the slowdown on the demand side is also more strongly linked to higher educational attainment. These factors describe more complex economic processes, which are more readily associated by those who think in terms of a broader economic context. Inflation (p=0.004, V=0.107) and unemployment (p=0.016, V=0.093) are also significant, but the strength of the correlation is weaker in these cases. This indicates that, although they are relevant to all groups, the emphasis may differ: those with lower levels of education tend to interpret them as a personal livelihood issue, whilst those with higher levels of education view them as part of a complex economic mechanism. The mention of financial instability (p=0.029, V=0.087) and stock market crashes (p=0.042, V=0.083) indicates the stratification of financial culture: market volatility becomes a relevant risk narrative among those with higher levels of education. With regard to the postponement of investments (p=0.024, V=0.089), educational attainment differentiates sensitivity to the 'business cycle': those who better understand corporate decision-making logic more readily identify investment restraint as a symptom of crisis. The export–import imbalance (p=0.037, V=0.084) demonstrates the extent to which foreign economic thinking is embedded in the general public: those with higher levels of education have a stronger recognition of the exposure map of an open economy. The non-significant categories – such as currency risk, declining business confidence, corporate redundancies or bank failures – indicate that these concepts occur with low frequency across the population as a whole, so educational attainment does not significantly differentiate them. In these cases, it is not a lack of knowledge but rather the perceived distance, technical nature or low personal relevance that accounts for the uniformly low mention rates.

Table 7: Correlation between Economic Associations Related to Crises and Educational Attainment

Crisis-related economic associations	Pearson Chi-square value	Cramer's V
Recession	0.000	0.165
Inflation	0.004	0.107
Unemployment	0.016	0.093
Budget deficit	0.191	0.063
Debt	0.086	0.074
Bankruptcy	0.170	0.065
Exchange rate fluctuations	0.214	0.061
Stock market crash	0.042	0.083
Insolvency	0.123	0.070
Budget cuts	0.002	0.111
State intervention	0.161	0.066
Interest rate hike	0.104	0.072
Currency risk	0.947	0.017
Decline in consumption	0.002	0.113
Postponement of investment	0.024	0.089
Decline in business confidence	0.989	0.010
Corporate redundancies	0.763	0.031
Decline in demand	0.152	0.067
Export-import imbalance	0.037	0.084
Financial instability	0.029	0.087
Bank bailouts	0.180	0.064
Trough of the economic cycle	0.290	0.056

Table 8 examines economic associations according to respondents' educational attainment, similarly to the analysis conducted for social associations. Among those with primary education, inflation (42.5%), indebtedness (41.1%) and unemployment (38.4%) come to the fore, which clearly indicates the primacy of household burdens and vulnerability in the labour market. In this group, the interpretation of the crisis is almost entirely centred on the immediate prospects for making a living – rising prices, the burden of payment obligations and employment insecurity form the core of the perceived threat. Structural or cyclical movements in the economic system are barely present: the extremely low figures for the trough of the economic cycle (13.7%), the decline in consumption (13.7%) or the bank bailout (4.1%) indicate that macroeconomic cycles, the vulnerability of the financial system and the dimensions of real-economy decisions are effectively pushed into the background in their interpretation. The group's view of the crisis is therefore based more on the marginal situations of household functioning than on an understanding of the multi-layered workings of the economic system.

Among those with secondary education, inflation (59.0%) and unemployment (56.3%) continue to dominate, supplemented by high levels of indebtedness (48.0%). Here too, the dimensions of household burdens and the labour market are decisive, but a shift is already perceptible that links personal economic stress to macroeconomic cycles and the role of the state. This is indicated by the emergence of state intervention (16.8%) and the imbalance between exports and imports (16.1%). In this group, therefore, a shift in thinking is beginning to take hold, whereby changes in one's own financial situation are no longer interpreted solely as a household problem, but as part of a broader economic context. The deeper layers of the financial system continue to give very weak risk signals (bank rescue 1.5%), suggesting that the dimension of financial vulnerability is not yet an integral part of risk awareness here either. The crisis perception of the secondary education group thus exhibits a dual structure: a strong existential core, to which the structural and institutional framing is already linked, though not yet in a dominant manner.

Among the group with higher education and basic qualifications, inflation (62.7%) and unemployment (55.5%) remain dominant, but here there is a marked strengthening of the trend whereby, alongside household perceptions, macroeconomic cycles, price and monetary policy channels, and real economic/external economic interrelationships are also incorporated into the explanation of the crisis. The values for state intervention (16.7%) and the export–import imbalance (12.1%) indicate that this group is already more sensitive to the structure of economic processes and does not interpret the crisis solely through the lens of their own household's operational difficulties. The 0.9% value for bank bailouts remains very low, indicating that although concepts relating to the functioning of the financial system are familiar, they are still not incorporated into risk perception. The pattern here is three-layered: a strong existential foundation, a visible institutional and macroeconomic level of interpretation, and a layer of financial vulnerability remaining in the background.

Among those with a master's degree, the complexity of crisis interpretation reaches its highest level. Inflation (67.2%) and unemployment (60.6%) continue to provide a massive basis for perception, but in this group, recession (49.6%) emerges as a structural, cyclical factor, which clearly indicates a strengthening of the dimensions of macroeconomic cycles and fiscal balance. Interest rate hikes (17.5%), meanwhile, point to a more conscious understanding of monetary policy channels: in this group, it is not just prices that are perceived, but also the monetary mechanisms that govern them. Although the relative importance of the export–import imbalance (7.3%) is declining, a focus on the structure of the external economy remains observable. Bank bailouts (0.7%) are also very low here, but in this case this suggests that the group perceives the functioning of the financial system as stable, controlled and under little threat. The crisis outlook of master's degree holders is also three-layered: a strong existential foundation (inflation, labour market), a pronounced macroeconomic and monetary policy level (recession, interest rate hikes), and an institutional and external economic perception that nuances the structure as a whole.

Table 8: Frequency of Economic Associations Related to Crises in Groups Classified by Educational Attainment

Crisis-related Economic Associations	Basic Level	Intermediate Level	Upper Level – BSc	Advanced Level – MSc	Total
Recession	16.4	30.7	39.7	49.6	34.5
Inflation	42.5	59.0	62.7	67.2	60.0
Unemployment	38.4	56.3	55.5	60.6	55.4

Budget deficit	20.5	30.4	33.3	32.1	30.8
Indebtedness	41.1	48.0	39.7	44.5	44.9
Bankruptcy	21.9	33.0	28.8	32.8	31.2
Exchange rate fluctuations	35.6	36.1	29.4	34.3	34.0
Stock market crash	21.9	33.6	34.2	24.	32.1
Insolvency	30.1	40.7	34.5	40.1	38.3
Budget cuts	17.8	24.8	30.3	38.0	27.4
State intervention	26.0	16.8	16.7	21.2	17.8
Interest rate rise	21.9	25.4	20.0	17.5	22.8
Currency risk	23.3	21.9	22.4	24.1	22.4
Decrease in consumption	13.7	30.3	34.5	38.0	31.3
Postponement of investments	17.8	22.5	27.9	32.1	24.8
Decline in business confidence	19.2	18.2	17.6	18.2	18.1
Corporate redundancies	28.8	35.0	34.8	34.3	34.5
Decline in demand	17.8	28.4	31.2	29.2	28.6
Export-import imbalance	15.1	16.1	12.1	7.3	13.9
Financial instability	31.5	43.9	37.6	48.2	41.9
Bank rescue	4.1	1.5	0.9	0.7	1.4
Low point of the economic cycle	13.7	22.6	19.7	21.9	21.2

Discussion

When interpreting the results, it is important to emphasize that the perception of a crisis cannot be understood merely as a descriptive phenomenon, but rather as a complex interpretive framework that shapes individuals' view of economic and social reality. Associations related to the crisis are thus not merely reactions, but cognitive and social constructs that shape the interpretation of uncertainty and the resulting responses. The results clearly show that the social interpretation of economic crises goes far beyond the level of macroeconomic indicators. These findings are consistent with previous research, which suggests that the effects of crises manifest not only at the macroeconomic level but also in people's everyday experiences and perceptions. The perception of a crisis is closely linked to individual experiences and has a significant impact on economic decision-making, consumption, and the development of trust in institutions. This is consistent with previous research indicating that crises entail not only economic but also far-reaching social and psychological consequences (27, 29). The results of the analysis show that perceptions of the crisis vary significantly according to educational attainment. Respondents with lower levels of education perceive the crisis primarily through factors directly affecting their livelihoods—such as inflation, indebtedness, or unemployment. Thus, it can be said that all of this is consistent with research showing that the primary effects of economic crises are felt mainly in households' immediate living conditions. This is consistent with research findings indicating that economic shocks most severely affect the most vulnerable social groups, for whom the crisis manifests primarily in the form of everyday livelihood problems (14, 26). In contrast, among groups with higher levels of education, a more complex, systemic pattern of interpretation can be observed. A higher proportion of these respondents identify macroeconomic processes, monetary mechanisms, and disruptions in institutional functioning as key factors in the crisis. The differences based on educational attainment are consistent with previous findings, which indicate that higher levels of education are associated with more complex frameworks for interpreting economic phenomena and greater systemic sensitivity. This observation is consistent with studies indicating that the level of economic and financial knowledge influences the interpretation of economic phenomena and the recognition of causal relationships (45). The results also highlight that perceptions of the crisis are not shaped solely by objective economic indicators but are significantly determined by social and demographic characteristics. Educational attainment plays a particularly important role, influencing not only how information is processed but also risk perception and interpretive frameworks. This is supported by research examining the relationship between financial uncertainty and individual perceptions

(38, 39). Another important finding of the study is that, at higher educational levels, interpretations of the crisis increasingly extend to psychological and social dimensions, particularly psychological strain and feelings of uncertainty. The prominent presence of mental strain supports research findings that highlight the close link between economic uncertainty and psychological stress. This is consistent with previous empirical findings, which indicate that economic crises have a significant impact on mental health, increase stress levels, and affect well-being even in the longer term (31, 34). The present findings confirm that the interpretation of economic crises is a multidimensional and socially highly stratified process. At the same time, the results may differ in certain respects from the findings of previous studies, which is likely due to the specific characteristics of the sample under study and the domestic context. A crisis does not merely manifest as an objective economic event, but as a complex system of experiences that individuals interpret through their own social position, knowledge, and experiences. This approach offers a new perspective for understanding the social impacts of crises and highlights the importance of perceptions in interpreting economic processes.

Conclusion

The results of the study confirmed that perceptions of economic crises vary significantly depending on educational attainment. While groups with lower educational attainment primarily interpret the crisis in terms of immediate livelihood issues, those with higher educational attainment think in terms of more complex, systemic relationships. The study's most important contribution is that it highlights how the interpretation of crises is not merely a matter of economic knowledge but also of social position. The findings are relevant from a practical standpoint as well, since they indicate that economic policy communication and interventions can only be effective if they take into account the differing interpretive frameworks of various social groups. At the same time, the research has certain limitations. The use of the snowball sampling method may limit the generalizability of the results, and self-reported data may also contain subjective biases. An important direction for future research could be to examine changes in crisis perception over time and to incorporate additional sociodemographic factors. In addition, international comparative analyses could also contribute to a deeper understanding of crisis interpretations. In this way, this research contributes to a deeper understanding of the social interpretation of crises, with particular regard to the relationship between perceptions and social background.

Abbreviations

SPSS: Statistical Package for the Social Sciences.

Acknowledgement

This research was carried out with the support of the Makovecz Campus Foundation – Collegium Professorum Hungarorum.

Author Contributions

Ágnes Csiszárik-Kocsir: Conceptualization, Development Of The Research Plan, Data Collection, Statistical Analysis, Interpretation of Results, Preparation of the Manuscript. The author has approved the final version of the manuscript and assumes full responsibility for its content and accuracy.

Conflict of Interest

The author declares that there are no conflicts of interest regarding the publication of this paper

Data Availability

The datasets generated and analyzed during the current study are available from the corresponding author upon reasonable request.

Declaration of Artificial Intelligence (AI) Assistance

In preparing this manuscript, the author used AI-based tools for language checking, translation, and improving text clarity. However, the research design, data collection, analysis, generation and interpretation of results, and conclusions are entirely the author's own intellectual work. The author assumes full responsibility for the content of the manuscript.

Ethics Approval

The study complied with the ethical principles of the Declaration of Helsinki and the requirements of the GDPR. The study was based on voluntary and anonymous participation and was classified as low-risk research, no exclusion, coercion, or discrimination was applied to the respondents.

Participants were informed about the purpose of the study and voluntarily took part in the survey, they received no compensation for their participation.

Funding

This research received no external funding.

References

1. Talamonti D, Schneider J, Gibson B, *et al.* The impact of national and international financial crises on mental health and well-being: a systematic review. Int J Environ Res Public Health. 2023;20:238. doi:10.1080/09638237.2023.2278104
2. Córdoba-Doña JA, Escolar-Pujolar A, San Sebastiån M, *et al*. How are the employed and unemployed affected by the economic crisis in Spain? Educational inequalities, life conditions and mental health in a context of high unemployment. BMC Public Health. 2016;16:404. doi:10.1186/s12889-016-2934-z
3. Lusardi A, Mitchell OS. The Economic Importance of Financial Literacy: Theory and Evidence. Journal of Economic Literature. 2014;52:5-44. doi: 10.1257/jel.52.1.5
4. Bierman A, Upenieks L, Glavin P, *et al*. Accumulation of Economic Hardship and Health During the COVID-19 Pandemic: Social Causation or Selection? Social Science & Medicine. 2021;275:113774. https://doi.org/10.1016/j.socscimed.2021.113774
5. Venetoklis T. Exogenous shocks and citizens' satisfaction with governmental policies: can empirical evidence from the 2008 financial crisis help us understand better the effects of the COVID-19 pandemic? Soc Sci. 2021;10:218. doi:10.1007/s11135-020-01087-2
6. Li X, Xiang X, Hu J, *et al*. Men, Women, and Economic Changes: Social Representations of the Economic Crisis. J Community Appl Soc Psychol. 2019;29:212. doi:10.16888/interd.2019.36.2.18
7. Lahi B, Nurja I. Perceptions and Implications of Psychological and Economic Concerns during the COVID-19 Pandemic in Albania. Euro Acad Res. 2023;11:166. doi:10.36941/jesr-2023-0169
8. Tikhomirova A. Consumption in the crisis context: Literature review. J Econ Sociol. 2025;26(1):154-180. doi:10.17323/1726-3247-2025-1-154-180
9. Seles BMRP, Jabbour ABLS, Jabbour CJC, *et al*. "In sickness and in health, in poverty and in wealth?" Economic crises and CSR change management in difficult times. J Organ Chang Manag. 2018;31(1):4-25. doi:10.1108/JOCM-05-2017-0159
10. Deloof M, Vanacker T. The recent financial crisis, start-up financing, and survival. J Bus Finance Account. 2018;45(7-8):928-951. doi:10.1111/jbfa.12319
11. Bordo MD, Meissner CM, Stuckler D. Foreign currency debt, financial crises and economic growth: A long-run view. J Int Money Finance. 2010;29(4):642-665. doi:10.1016/j.jimonfin.2010.01.002
12. Oulton N, Sebastiá-Barriel M. Effects of financial crises on productivity, capital and employment. Rev Income Wealth. 2017;63:S90-S112. doi:10.1111/roiw.12253
13. Aizenman J, Jinjarak Y, Lee M, *et al*. Developing countries' financial vulnerability to the eurozone crisis: An event study of equity and bond markets. J Econ Policy Reform. 2016;19(1):1-19. doi:10.1080/17487870.2015.1018831
14. Barbier EB, Burgess JC. Sustainability and development after COVID-19. World Development. 2020;135:105082. doi: 10.1016/j.worlddev.2020.105082
15. Kouroutsidou M, Raptis N, Karampelas K. Researching the impact of the economic crisis on student life in Greece. Int J Learn Teach Educ Res. 2020;19(7):143-158. doi:10.26803/ijlter.19.7.8
16. Michalak A, Grebski W. Economic crises – causes, effects and ways to overcome. Sci Pap Silesian Univ Technol Organ Manag Ser. 2023;190:59-67. doi:10.29119/1641-3466.2023.190.4
17. Gyöngyösi Gy, Rariga J, Verner E. The Anatomy of Consumption in a Household Foreign Currency Debt Crisis. SAFE Working Paper No. 332. 2021. https://hdl.handle.net/10419/249175
18. Li X, Xiang X, Hu J, *et al*. Financial Stress and Depression in Adults: A Systematic Review. PLOS ONE. 2022;17(2):e0264041. https://doi.org/10.1371/journal.pone.0264041
19. Garg N, Singh S. Financial literacy among youth. International Journal of Social Economics. 2018;45(1):173–186. doi:10.1108/IJSE-11-2016-0303
20. Alter A, Feng A, Valckx N. Understanding the Macro-financial Effects of Household Debt: A Global Perspective. Remaking Retirement: Debt in an Ageing Economy. Oxford: Oxford Academic. 2020. doi:10.1093/oso/9780198867524.003.0012
21. Guerreiro J, Hazell J, Lian C, *et al*. Why do workers dislike inflation? Wage erosion and conflict costs. Cambridge (MA): National Bureau of Economic Research. 2024. https://www.nber.org/system/files/working_papers/w32956/w32956.pdf
22. Leaven L, Laryea T. Principles of household debt restructuring. Washington (DC): International Monetary Fund. 2009. https://www.imf.org/external/pubs/ft/spn/2009/spn0915.pdf
23. Bruneau G, Christensen I, Meh C. Housing market dynamics and macroprudential policies. Canadian Journal of Economics. 2018;51(3):864–900. doi:10.1111/caje.12346
24. Sahoo SK, Goswami S. A comprehensive review of multiple criteria decision-making (MCDM) methods: Advancements, applications, and future directions. Decision Making Advances. 2023;1(1):25–48. doi: 10.31181/dma1120237
25. Benito ALE, Rodríguez FCJ, Rojo IR. Between austerity and discontent: Discourse on consumption and economic crisis in Spain. Rev Esp Investig Sociol. 2016;155:21-36. doi:10.5477/cis/reis.155.21
26. Jackson K, Kelemen Z, Nagy Á. Inflation, food insecurity, and mental health: Generation Z's burden

in emerging Europe. Humanit Soc Sci Commun. 2025;12:1552. doi:10.1057/s41599-025-05858-w
27. Chakravorty T. The impact of financial crises on mental health. Physician. 2022;7(3):1-8. doi:10.38192/1.7.3.5
28. Trippl M, Fastenrath S, Isaksen A. Rethinking regional economic resilience: Preconditions and processes shaping transformative resilience. European Urban and Regional Studies. 2024;31(2):101–115. doi:10.1177/09697764231172326
29. Talamonti D, Schneider J, Gibson B, *et al*. The impact of national and international financial crises on mental health and well-being: a systematic review. J Ment Health. 2024;33(4):522-559. doi:10.1080/09638237.2023.2278104
30. Guerra O, Eboreime E. The impact of economic recessions on depression, anxiety, and trauma-related disorders and illness outcomes: A scoping review. Behav Sci. 2021;11(9):119. doi: 10.3390/bs11090119
31. Guerra O, Agyapong VIO, Nkire N. A qualitative scoping review of the impacts of economic recessions on mental health: Implications for practice and policy. Int J Environ Res Public Health. 2022;19(10):5937. doi:10.3390/ijerph19105937
32. Collins A, O'Driscoll E, Lyons D. Perspective Chapter: Fallout from the Pandemic–A Social and Psychological Description of COVID-19 Related Traumatic Sequelae. Psychosocial, Educational, and Economic Impacts of COVID-19 2021. IntechOpen. doi: 10.5772/intechopen.101499
33. Guerra O, Eboreime E. The impact of economic recessions on depression, anxiety, and trauma-related disorders and illness outcomes—A scoping review. Behav Sci. 2021;11(9):119. doi:10.3390/bs11090119
34. Mathieu S, Treloar A, Hawgood J, *et al.* The role of unemployment, financial hardship, and economic recession on suicidal behaviours and interventions to mitigate their impact: A review. Front Public Health. 2022;10:907052. doi:10.3389/fpubh.2022.907052
35. Sinyor M, Silverman MM, Pirkis J, *et al*. The effect of economic downturn, financial hardship, unemployment, and relevant government responses on suicide. Lancet Public Health. 2024;9(10):e802-e806. doi:10.1016/S2468-2667(24)00152-X
36. Feghali R, El-Hachem C, Bakhos G, *et al*. The impact of economic crisis on the mental health of children and adolescents: A systematic review. Asian J Psychiatr.2025;110:104613. doi:10.1016/j.ajp.2025.104613
37. Wakefield J, Stevenson C. Financial stress, mental health, and suicidality during COVID-19: The attenuating role of family identification. Soc Psychol Rev.2021;23(2):13-15. doi:10.53841/bpsspr.2021.23.2.13
38. Guan N, Guariglia A, Moore P, *et al*. Financial stress and depression in adults: A systematic review. PLoS One.2022;17(2):e0264041. doi:10.1371/journal.pone.0264041
39. Li Z, Yao R, Cho SH. Economic insecurity, perceived stress, and depressive symptoms: A longitudinal study on mental health. Appl Res Qual Life. 2025;20:1611-1628. doi:10.1007/s11482-025-10485-3
40. Simonse O, Van Dijk WW, Van Dillen LF, *et al*. The role of financial stress in mental health changes during COVID-19. Ment Health Res. 2022;1:15. doi:10.1038/s44184-022-00016-5
41. Wels J, Hamarat N. Examining the relationships between psychological distress and financial hardship and uncertainty during the COVID-19 pandemic and the subsequent cost-of-living crisis in the United Kingdom. medRxiv. 2024:1-23. doi:10.1101/2024.01.14.24301283
42. Białowolski P, Węziak-Białowolska D, Lee MT, *et al*. The role of financial conditions for physical and mental health: Evidence from a longitudinal survey and insurance claims data. Soc Sci Med. 2021;281:114041. doi:10.1016/j.socscimed.2021.114041
43. Kakabra CS, Jassim AA, Salih MO, *et al*. The Impact of Financial Crises on Mental Health in the Kurdistan Region: A Cross-Sectional Study. J Pioneering Med Sci.2025;14(3):105-114. doi:10.47310/jpms2025140312
44. McGrath M, Duncan F, Dotsikas K, *et al.* Effectiveness of community interventions for protecting and promoting the mental health of working-age adults experiencing financial uncertainty: a systematic review. J Epidemiol Community Health. 2021;75:665-673. doi:10.1136/jech-2020-215574
45. Miccoli MR, Shevchenko Y, Iannello P, *et al.* Factors shaping subjective financial well-being in emerging adults: A comparative study of Italy and Germany. PLoS ONE.2025;20(4):e0320725. doi:10.1371/journal.pone.0320725
46. Seker S, Ergun MT. Investigation the effect of Covid-19 pandemic in the sales for online education using machine learning methods. J Soft Comput Decis Anal. 2023;1(1):273–282. doi: 10.31181/jscda11202322

How to Cite: Csiszarik-Kocsir A. Frameworks for Interpreting Economic Crises: Variations in Socio-economic Associations According to Educational Attainment. Int Res J Multidiscip Scope. 2026;7(3):1940-1957. DOI: 10.47857/irjms.2026.v07i03.011718