

## The World Financial Crisis and Human Health

In the last issue of this Journal,<sup>1</sup> I briefly discussed the impact of one natural disaster on our health namely, 'climate change.' Little did I realize that in this issue, I might have to discuss the effect of another natural disaster on our health, i.e. the impact of the current world financial crisis. I refer to it as a "natural disaster" because it is a "disaster" to the health of most of the world's population and it is "natural" because it has been expected by financial experts as a natural consequence of the loose-ending policies of the major institutions in the rich nations in the West that lead the world economy and the over-inflated stock markets. Be that as it may, our concern in the medical profession should be focused on the consequences of the current downturn of the economy on our health. Some health consequences are very obvious while others are more subtle. Any individual who has a major portion of his wealth in the stock market, in effect suddenly became 20 - 25% poorer, just in the first 10 days of October 2008. This is not just limited to the investments of individuals, but also affected the major companies that employ thousand of people and the pension plans of several institutions. Many large firms in Oman have their pension funds invested in the stock markets of the world.

How does this impact our health and what is health? According to the Alma-Ata Declaration of 1978, "Health is a state of complete physical, mental, and social well-being and not merely the absence of disease or infirmity". This is according to the International Conference on Primary Health Care at Alma-Ata in present Kazakhstan (former Soviet Union) on 6<sup>th</sup> December 1978. It declared that health, as per the above definition, "is a fundamental human right and that the attainment of the highest possible level of health is the most important world-wide, social goal whose realization requires the action of many other social and economic sectors in addition to the health sectors"<sup>2</sup>. The current financial crisis deprives many of us of this "fundamental human right" e.g. It is not surprising that the suicide rate has significantly risen in Japan.<sup>3</sup>

In Oman, perhaps, we have not been as greatly affected by this economic downturn as some other countries, but the food prices here have risen significantly lately. This will naturally impact on the health of the less fortunate in our society who may not be able to afford a square meal at the new prices. Food prices are still rising in many countries and there is a worldwide "food crisis". There are 850 million people going hungry each day despite a huge surplus of food production in some countries.<sup>4</sup> Around 24,000 hungry people perish each day in an endless wait for food.<sup>5</sup> Physicians can speak out on behalf of these hungry millions. We stand facing a hungry planet and the threat of "financial Armageddon".<sup>4</sup>

Apart from this food crisis, we also have evidence that the financial crisis can cause an increase in cardiovascular events, including myocardial infarcts. Studies conducted at the University of Chicago have shown evidence of increased stress hormones and aggravated atherosclerotic plaques.<sup>6</sup> This study also indicted that job lay-offs from the economic crisis lead to a two-fold increase in subsequent heart attacks and cerebrovascular events.<sup>6</sup> A study reported from Duke University workers has also shown that ex-smokers are more likely to relapse, drinkers drink more, and people eat less heart-healthy foods during financial crises. The message is clear, "if you do not have the money to pay the bills, you are stuck."<sup>6</sup>

Historically, there are several other health consequences of the financial downturn such as the vaccinations decline of the late 90s, an increase in child infections<sup>7</sup> and the stagflation of the 1970's that ended the economic model of Keynesianism.<sup>8</sup> Now, it threatens our mental health as per the WHO's evaluation.<sup>9</sup> Families in the USA now have to struggle with tough financial decisions needing a sacrifice of their health care.<sup>10</sup> Rising unemployment and soaring drug and hospital costs impact the health care of Canadians also.<sup>11</sup> Medical societies and associations have a moral responsibility to act collectively to reduce the adverse health effects of the economic downturn by a premeditated plan of preventative medicine and close monitoring. Governments equally have the obligation to avert the health effects of such a crisis by preventive measures and by acting to prevent more financial crises and not only provide 'bailout' solutions. Action is needed to neutralise the sting of this financial crisis, the food

crisis, and the subsequent health crisis. The health consequences of this world financial crisis can be physical and mental, acute and chronic, immediate and remote, all of them needing our attention.

Prof. Muhammad Yunus, a Bangladeshi banker and economist, led the world in solving one financial lending dilemma and thus improved the lives of millions while writing a new chapter in the history of solutions for financial crises and human suffering. He was also awarded a 2006 Nobel Peace Prize for pioneering the use of micro-credit to benefit the poor. This should act as an inspiration for financial gurus and economic academicians in Oman to strive for a solution to this financial crisis and thus its health consequences. SQUMJ is encouraging the publication of any scientific endeavour from any of the SQU Colleges or elsewhere in search for a solution to this intertwined problem of health and financial crisis.



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