

Some Coping Strategies during the period of Economic Recession

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Introduction:

Coping strategies refer to the specific efforts, both behavioural and psychological, that people employ to master, tolerate, reduce, or minimise stressful events. The word 'Coping' in psychology, means to invest own conscious effort, to solve personal and interpersonal problems, in order to try to master, minimize or tolerate stress and conflict. The psychological coping mechanisms are commonly termed coping strategies. Coping strategy is a behaviour that helps us to function better in a given situation.

Economic recession has been defined as a decline in gross domestic product (GDP) for two or more consecutive quarters. GDP is the market value of all goods and services produced within a country in a given period of time. It is a period of hardship when there is a significant decline in economic activity, lasting more than a few months.

During any recession, news and stories about unemployment figures take centre stage, while the families dealing with the recession suffer, often

quietly. People work hard just to stay afloat with the hope that the economy will turn around soon.

Many families do their best to carry on as if nothing is wrong with the world, but recessions can have a profound effect on their day-to-day interactions and the way they live. Most families

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may not be able to avoid the effects of the recession, but they can make changes that can improve their situations and help them prepare for the future, while they wait for an economic upturn.

To finance children education usually becomes tougher during the recession as schools might adjust tuition fees upwards due to high operating cost, parents with three or four children in high schools and universities might meet the cross-roads. Many families consider switching to cheaper schools and

with similar qualities and standards.

Families are expected to know when to draw the line between needs and wants and prioritise accordingly- this is highly considered necessary during recession period as income had shrunk- the needs like shelter, health care, feeding clothing and schooling should be treated as priority over any other wants. Families should come to terms and realities on time on how priorities expenses while adapting to new economic realities and coping with necessary adjustments. In a time of economic recession, there is the need for attitudinal change to avert being swept away by sudden economic tide.

Some coping strategies include the following:

- ❖ Buy only items that are considered as necessities. Postpone all luxuries till when you can easily afford them.

- ❖ Stop living your life to satisfy others' expectation at the expense of your purse, income or convenience.
- ❖ Do not take unnecessary risk in your place of work that has the possibility of making you lose your job.
- ❖ Be committed to your profession and job more than ever before.
- ❖ Re-evaluate your recurrent expenditure pattern like partying and effect necessary changes if this is beyond your family income line or what the family can comfortably accommodate.
- ❖ You may have to combine outings instead of having family members taking different cars out for outings.
- ❖ If you are a tenant living in a rented apartment with many rooms left unutilized, it is advisable to get smaller apartment.
- ❖ Where the house is yours and most of your children are adults, leaving only husband and wife in a big apartment with less than half of the house being utilized, consider modifying the house into smaller units with the possibility of earning rental income.
- ❖ Except you can afford it, resist all 'AsoEbi' uniform made mandatory by a person inviting you to a ceremony. Nobody will prevent you from entering the venue even with your own dress.
- ❖ Avoid social functions that will tell terribly on your finances in terms of

distance and the content of the Programme.

- ❖ Let those asking you for money know that things are no longer the same: stop pretending to live 'BIG'. It is suffering in silence. When the chips are down you will be alone.
- ❖ Avoid lending to anyone

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an amount which if you don't receive on time will hurt your financial stability. Many friendly loans will be irrecoverable now as many expectations might be frustrated.

- ❖ Plan only on funds at hand. Avoid permutations based on promises made by others. In a time like this, those who promise may fail.
- ❖ Where it is possible, talk things over on phone with people rather than putting your car on the road for physical meeting. In addition be conscious of the call card cost and data usage and avoid endless unnecessary gist on phone.
- ❖ Shut all lights that are not required in your house to minimise the

energy bills.

- ❖ Do more physical exercise to minimise constant requirement of drugs. Learn to trek short distances, it helps to improve your health and relive you of avoidable expenses.
- ❖ If the regular food in your house is becoming expensive, look for alternative. For instance yam is a substitute for bread.
- ❖ If you have a large family you could reduce the frequencies of meals and snacks.
- ❖ If you will bear heavy responsibility in an event, insist on moderate programme in line with the amount you could afford. Save some money for other needs.

CONCLUSION:

The lifestyle changes brought about by a recession will include a period of adjustment. Families must patiently allow themselves time to adapt and adjust. Parents should understand that children may not fully understand the financial implications affecting the family. There is the need to talk with children about how things might change, and be realistic about expenditures.

We all really need to pray to God for help at a time such as this!