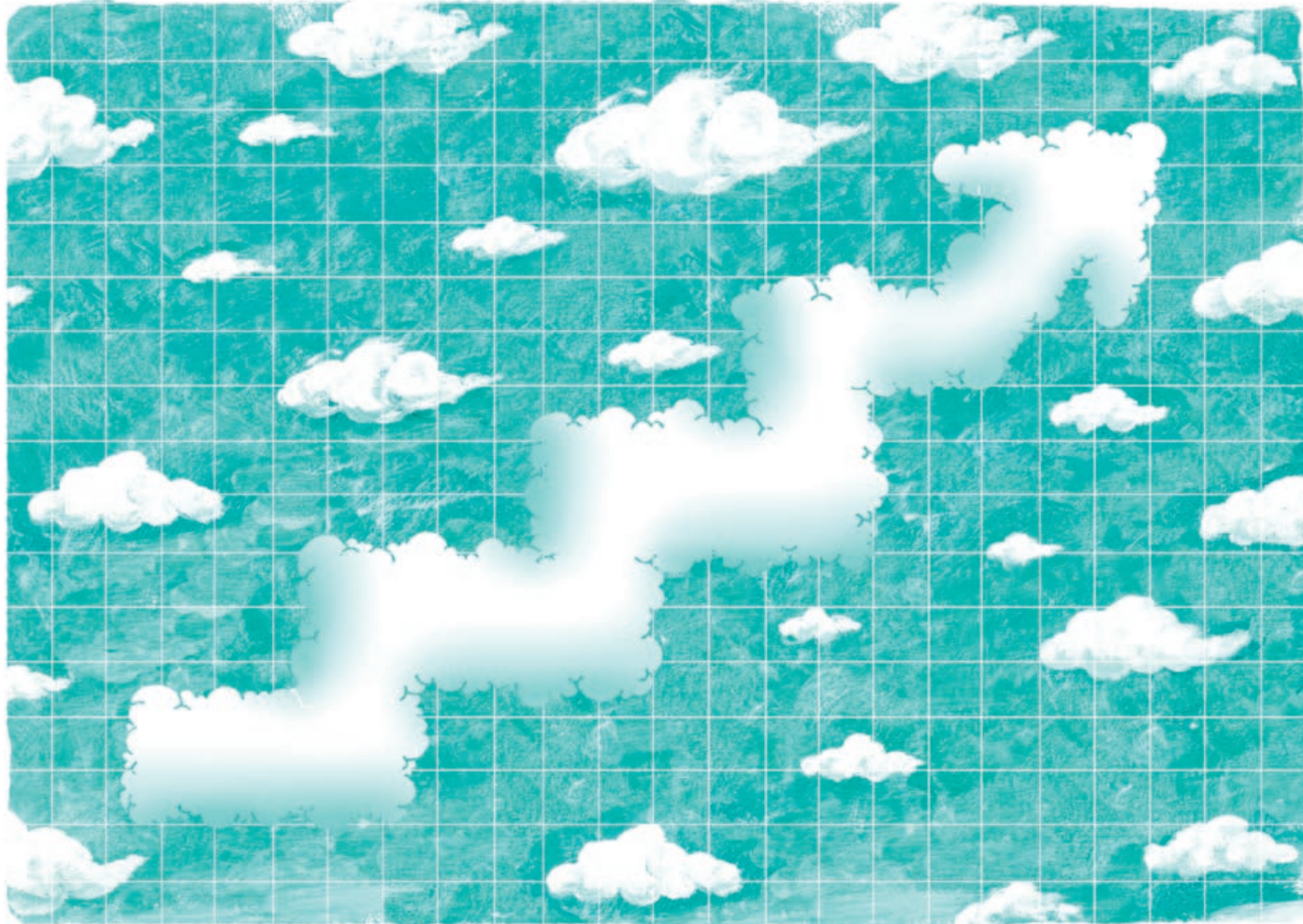




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FM Economics: recession, yes, end of the world, no



FM and emotion

Frequency-modulated (FM) radio cuts off the peaks and troughs of the signal. Much of the interference is in the peaks and troughs, so reception improves. Economists have devoted a great deal of effort in recent decades applying the same principle to economies, with the aim of avoiding the extremes of 'boom and bust' at the top and bottom of the economic cycle. The strategy has so far been fairly successful, but FM economics has not removed the ups and downs altogether. Indeed, it couldn't: the economy is cyclic, and what goes around comes around again.

Looked at with detachment, there is no emotion inherent in either boom or bust. All of the emotional elation when things are

good and the misery when things are bad only exist because of our reactions to situations, they're not inherent in the situations themselves. The emotion provides no added value, which is why true resilience is about maintaining a detached view. This doesn't mean being devoid of emotion – it isn't possible, as human beings, to be devoid of emotion. What detachment means is maintaining perspective, not allowing the tail of emotion to wag the dog of reason. Emotion is a two-edged sword, which is a power for good swung one way but can decapitate you when swung the other. The ups and downs of the economy are not solely a consequence of emotion but they are certainly fuelled by it, and panic share-selling takes on a momentum of its own.

In the absence of control over things in the world, people shift to attempting to control them in their minds.

Recession in perspective

In our Challenge of Change Resilience Training Programme, the appropriate frame of mind to maintain is called 'detached compassion'. This means having empathy without losing sight of the bigger picture, which we illustrate on the programme with white-water rafting. Imagine you've just come through terrifying rapids, and you're now in calm water but you can't see round the next bend. There'll be excitement and some relief at having survived, but also fear of what might be coming next.

In the training programme, the river is a metaphor for life: few people have had either constant rapids or calm. If you're in calm now you can be sure there are rapids coming, and vice versa. What resilience really means is being able to negotiate the rapids and the calm with the same combination of compassionate detachment. Having detached compassion doesn't mean being a zombie-like automaton: the word compassion includes passion, from the same root. In fact, being an automaton is reacting in the conventional conditioned way, since machines only do what they're programmed to do.

Resilience and mindfulness

The limitation of the white-water rafting analogy is that the next thing occurs pretty quickly, whereas the economic cycle might unfold over years. Human beings seem primed to prefer short-termism, with the consequence that the troughs of the cycle are quickly obliterated by eating, drinking and being merry while the going's good. Paradoxically, the present is actually the place to be. After all, anything except the present is a mere thought in your head. Since each person's conditioning means that our thoughts about the same thing are wildly different, the past and the future are fantasies that we make up as we go along. Being out of the present means having a second-hand life and missing the one that's happening now. However, there is a world of difference between being mindfully in the present on the one hand, and living for the now without regard for the inevitable rapids and calms on the other: when the food and drink run out, if that's all you've lived for you're certainly going to be miserable.

Resilience is an essential skill at any time, but now more than ever. The world is by all accounts entering a recession, and if it proves to be as bad as some are predicting there will be contraction and closures, with the inevitable job losses that follow. Particularly in countries without the privilege of a social security safety net, times will certainly be tough. Some individuals will be affected more than others, and unfortunately those who have

the least to lose usually suffer most. But setting aside individual cases, how bad is bad? Remember the 'millennium bug', the fatal flaw that was going to bring life as we knew it grinding to a halt as the clocks struck midnight on January 31st 1999? In his recent book, *'Panic: The Story of Modern Financial Insanity'*, Michael Lewis asks "how many times does the end of the world as we know it need to arrive before we realise that it's not the end of the world as we know it?"

Disaster and reality

Catastrophising is the bread and butter of the media. When did you last read a newspaper article noting that the downturn is an inevitable consequence of the upturn, and that like all cycles it will swing the other way, given time? Newspapers need to predict the Apocalypse to sell, even though the headlines are untrue. Yet the effect is catastrophic: predicting the end of the world invites people to imagine it. As Mark Twain so sagely observed, the worst things in our lives generally never happen, except in our minds.

What makes people particularly distressed is having so little control over what is happening, and in the absence of control over things in the world, people shift to attempting to control them in their minds. This leads to an endless cycle of ruminating about emotional upset, dwelling on all the 'what-ifs' and 'if-onlys', which is precisely the definition of stress that forms the basis for the Challenge of Change Resilience Training Programme. What is self-evident is that ruminating about emotional upset has no effect at all on the world – if worry worked, the economy would be thriving! Unfortunately, it does have a catastrophic effect on individuals, making them and those around them miserable and possibly shortening their lives. Fortunately, however, resilience is a learnable skill, and with practice, habitual ways of thinking can be changed.

A New Year's resolution

Although stress is nothing more than ruminating about emotional upset, it isn't helpful to pretend to be happy – for many people, times are tougher than they were – but neither do you need to be a gloom-monger. And the principle doesn't just apply in recessions. Managers from heaven are always mindful of what they say, and don't give people things to ruminate about; managers from hell are constantly doing it. So here's a useful 2009 resolution for all managers: stop giving people things to ruminate about. After all, happy people stay. ■

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