

ANALYSIS OF THE ROLE OF ECONOMIC SECURITY AMONG FACTORS OF WELL-BEING DURING GLOBAL CRISES

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Abstract. *Economic security – the confidence that one can keep earning, meet sudden expenses, and protect basic living standards – has long been recognized as a main component of human well-being. Yet most empirical studies have assessed its influence during relatively stable periods, leaving open the question of how its role changes when society faces a major shock. This article addresses that gap by asking: How does the mutual role of various components of subjective perceptions of security change during a crisis period, and how do these shifts in priorities affect overall well-being?*

To answer this, we employ a mixed-methods design. First, a systematic review of peer-reviewed papers and official reports (2008–2024) maps prevailing definitions and metrics of economic security. Second, we conduct a comparative analysis of four multi-dimensional well-being dashboards – the World Happiness Index, OECD Better Life Index, Social Progress Index, and Eurostat Quality of Life Indicators. Supplementary evidence from Eurofound and Eurostat microdata enriches the macro picture by linking objective shifts in financial strain to changes in subjective life satisfaction..

The results of the study show that in “normal” years economic security competes with other priorities (such as health, education, and the environment) but remains a latent foundation of well-being. During periods of systemic shocks, its relative importance rises sharply, and the subjective perception of insecurity quickly translates into a decline in happiness indices, quality of life, and social progress. Institutional trust and large-scale support programs soften the blow but do not substitute for actual economic protection. The 2022 energy shock reproduces the same pattern, indicating that the phenomenon is not crisis-specific but structurally recurring.

These results refine Maslovian and capability-based models by demonstrating that the hierarchy of needs is context-dependent: economic security serves as an indispensable buffer against declines in well-being when external shocks occur. The article concludes that measurement frameworks and policy toolkits should adopt adaptive weighting and strengthen automatic stabilizers so that societies can preserve human well-being under future crises.

Keywords: *economic, security, well-being, crisis, pandemic*

Introduction

The need for security is one of the basic human needs and occupies the second level in Maslow’s hierarchy, directly above physiological needs (Maslow, 1987). This need extends to economic security, as confirmed by numerous contemporary studies (Rohde et al., 2017; Algan et al., 2017; Smith et al., 2009). From its very foundation, the United Nations has recognized the importance of economic security for human well-being. Already in the Universal Declaration of Human Rights (Article 25), the right of everyone to an adequate standard of living and to protection in case of loss of livelihood (for example, due to unemployment, illness, or old age) was proclaimed (United Nations, 1948). Economic stability and predictability

enable people to plan for the future, foster social cohesion, and strengthen trust within society (Jimenez & Roig, 2021). Conversely, economic insecurity and uncertainty generate anxiety and distress, negatively affecting both psychological and physical health – up to increasing the risks of mental health issues and cardiovascular diseases (Kong et al., 2019; Kopasker et al., 2018).

Therefore, economic security is often regarded as a fundamental factor of well-being.

In a stable society, economic security plays a key role. However, economic security is not the only component of human security that forms the second level of Maslow's hierarchy. Alongside economic security, one can also consider, for example, personal safety, which relates to the absence of threats from violence or crime; health and medical security, which ensures timely access to medical care; legal security, which creates confidence that human rights will not be violated without due process; as well as housing and property security, which provides tangible protection for the space where a person lives and keeps their valuables. All these aspects shape the overall “comfort zone” of the second level of Maslow's hierarchy, where the economic component is closely intertwined with physical, legal, and social protection mechanisms, creating a holistic sense of stability and confidence in the future.

Most studies on economic security and its impact on the well-being of society have been conducted during periods of relative stability. At the same time, it is known that the laws governing societal behavior are not entirely stationary (Taleb, 2007). Therefore, when powerful external factors affect society, the role of the economic component of security may change significantly compared to other components. Most often, such factors take the form of various crises. On a global scale, the most significant of these over the past 20 years can be considered the global financial crisis (2008), the COVID-19 pandemic (2020), and the Russian military invasion of Ukraine (2022). Each of these crises had its own nature and manifestations. A common consequence of most crises is a decline in well-being, which in turn leads to increased social tension and the destabilization of society.

The global financial crisis directly affected the security of economic actors at all levels – from states to individual citizens. Largely as a result, an enhanced approach to ensuring economic security became established in developed countries, a strategy that proved fully justified during subsequent crises (Thompson, 2023).

The pandemic revealed the complex hierarchy of components of human security. Even under a direct threat to health, the economic factor continued to set the tone for the overall sense of stability and control over the situation. At the same time, the mechanisms of social security were able to temporarily compensate for lost or reduced wages, thereby softening the blow to well-being. However, as the protracted crisis continued, exacerbated by rising inflation and uneven recovery of labor markets, economic security once again became a critical resource, determining not only material conditions but also trust in institutional anti-crisis measures (Alam et al., 2022).

The need for a comprehensive study of the mutual shifts between economic, health, social, and legal security also became evident against the backdrop of the surge in energy prices following the war in Ukraine and the overall deterioration of the geopolitical environment. These events demonstrated that without an understanding of how exactly economic security translates into changes in subjective well-being, state policy risks either underestimating the scale of social tension or proposing delayed and inadequate solutions.

Thus, the main research question of this article can be formulated as follows: *RQ: How does the mutual role of various components of subjective perceptions of security change during a crisis period, and how do these shifts in priorities affect overall well-being?*

The logic of this study involves an analysis of approaches to defining the content of the term economic security, which should reasonably be considered at several levels. It is also

necessary to examine existing approaches to determining the level of well-being in society and to identify those most promising for use in this research. Based on the findings, we will analyze how the role of individual factors of well-being changed during crisis periods.

The main body of the paper

Economic security is closely intertwined with such categories as poverty and inequality, but it is not limited to them. Studies have noted that although low incomes and poverty directly worsen quality of life, it is the lack of economic protection – the fear of losing one’s job or suddenly facing unaffordable expenses – that can have an even more fundamental impact on well-being than differences in income levels (Tawney, 1964). In essence, “peace of mind about tomorrow” is a direct benefit of having economic security. Stability and confidence in future income allow people to make long-term plans, maintain social ties, and engage in community life. For example, a stable income is a crucial condition for the ability to support a family, raise children, and participate in social activities, thereby contributing to emotional well-being (Osberg, 2021). Conversely, households living in constant uncertainty – “from paycheck to paycheck” or in fear of possible shocks – show significantly lower levels of life satisfaction and mental health (Kopasker et al., 2018; Pricop & Diaconu, 2024). Thus, economic security serves as a necessary condition for sustainable well-being and provides the foundation for confidence, social stability, and the development of human potential (Jimenez & Roig, 2021).

The very concept of economic security is interpreted in different ways in the scientific literature, with the focus shifting from the level of the individual to that of the state. A universal definition has not yet been established – authors emphasize the multifaceted nature of this phenomenon and propose various interpretations (Pricop & Diaconu, 2024; Tagliapietra & Trasi, 2024). In the broadest sense, economic security can be understood as a state of protection of economic interests in which subjects (individuals, communities, or countries) do not experience devastating losses of vital means of subsistence and have confidence in the future. However, the specific meaning of this concept varies depending on the level at which it is considered.

At the level of individuals or households, economic security can be viewed in line with the interpretation of the International Committee of the Red Cross (ICRC), which defines this term as the ability of individuals, families, or communities “to cover their essential needs in a sustainable manner and with dignity” (ICRC, 2015). Essential needs include adequate food, housing, basic clothing, hygiene, necessary medical services, and education (ICRC, 2015). In other words, a person is within the zone of economic security if they have a stable income (or other resources) for a normal life now and in the foreseeable future, as well as some reserve strength in case of unforeseen difficulties. In this context, economic security is close in meaning to such concepts as financial resilience or income security: having stable employment, savings, and access to social guarantees and insurance. A number of studies emphasize that not only the objective sufficiency of resources matters, but also the subjective sense of protection. For example, research in social work indicates that the economic security of a family creates a “background of trust” that allows people to calmly cope with the inevitable fluctuations of the economy (Tapas Ray & Abbi, 2023). Conversely, constant anxiety about one’s material situation is seen as a sign of economic vulnerability, even if formally a person does not fall below the poverty line.

In the context of the national economy and state policy, the term *economic security* acquires a different nuance, associated with the protection of a country’s strategic economic interests. In this sense, the economic security of the state refers to the protection of critically

important economic assets and infrastructure from external and internal threats (Adams, 1936). Modern authors in the field of international political economy propose comprehensive definitions. For example, in a recent review by Japanese researchers, economic security is described as “the protection of key values – national survival, sovereign independence, and economic prosperity – from threats, including disruption of supplies of critical goods, leakage of advanced technologies, and excessive dependence on other countries” (Yuzue & Sekiyama, 2025). To ensure such security, states are advised to diversify supply channels, strengthen supply chains, create strategic reserves of resources, develop domestic production of key goods, and control the export of technologies (Perkins et al., 2021). In essence, this concerns the economic foundation of national security: protecting the economy from shocks and the deliberate use of economic ties and vulnerabilities as tools of pressure (MOFA, 2023). In Europe, especially after the start of the Russian invasion of Ukraine, these issues have come to the forefront. In this regard, the economic security of the EU is closely linked to energy security (Mints, 2023). For example, France proclaimed the doctrine of “European economic security,” Germany in 2023 released its first National Security Strategy, which emphasized the risks of one-sided dependence in critical sectors, and the European Union launched the development of its own Economic Security Strategy (Tagliapietra & Trasi, 2024). Thus, at the macro level, economic security is understood as the resilience of the economy – the ability of a country to withstand external economic threats and shocks while maintaining stability and conditions for the well-being of its citizens.

It should be noted that there is no strict boundary between micro- and macro-level approaches, and in academic discourse they complement each other. The concept of *human security*, which emerged in the 1990s, integrates these levels by asserting that alongside military and political security, the state must provide its citizens with economic security – through development, social protection, and the reduction of vulnerability to shocks. Despite the different perspectives, all definitions share a common emphasis on protection from economic risks and confidence in the future as an integral element of well-being. However, debates continue in the academic community about which indicators and conditions should be included and how the level of economic security should be measured – these questions remain under discussion in scholarly circles (Pricop & Diaconu, 2024; Tagliapietra & Trasi, 2024; Khadzhynova et al., 2022).

Let us now consider existing approaches to determining the level of well-being in society. For a long time, well-being was viewed primarily as an economic characteristic and therefore assessed by the per capita income level in a country (for example, GDP per capita). However, by the end of the twentieth century, the view of well-being as a multidimensional concept had become widely accepted, and as a result, comprehensive indices that take into account social and human aspects of development were proposed and began to be used (Bilbao-Ubillos, 2013; Carlsen, 2018; Scherbov & Gietel-Basten, 2020).

One of the most well-known indicators is the Human Development Index (HDI), which is calculated annually by the United Nations Development Programme. The HDI combines three key components: life expectancy at birth (which reflects the health of the population), the level of education (most often measured through mean years of schooling and education coverage), and gross national income per capita (Perkins et al., 2021). Essentially, this index integrates economic well-being with indicators of health and knowledge, providing a more holistic picture of a country’s level of development. Over recent decades, the HDI has become a widely accepted benchmark: for example, European countries traditionally occupy the top positions in the HDI ranking, reflecting a combination of high incomes, and well-developed education and healthcare systems.

Another approach – the measurement of subjective well-being – is represented by the so-called World Happiness Index. This indicator is published annually as part of the *World Happiness Report* (Helliwell et al., 2024) and is based on surveys of people in different countries about how satisfied they are with their lives. The Happiness Index reflects the average level of subjective life satisfaction, adjusted for a number of factors that influence the sense of happiness: actual GDP per capita, social support (having people nearby one can rely on), expected healthy life expectancy, freedom to make life choices, generosity, and the level of corruption. As an example, it is worth mentioning that in the latest *World Happiness Report*, the countries of Northern Europe (Finland, Denmark, and others) show the highest levels of happiness, combining a high level of economic security for citizens with strong social institutions.

In addition to these global indices, other integral indicators of well-being are also used. The Better Life Index, developed by the OECD, covers 11 areas important for quality of life – from income, employment, and housing to health, education, the environment, and civic engagement. It includes about 180 countries and allows for comparisons across a wide range of well-being indicators, reflecting the idea that “life is about more than just GDP figures” (OECD, 2024.1).

Similarly, the Social Progress Index assesses countries’ achievements in meeting basic human needs, providing the foundations of well-being (healthcare, education, access to information), and creating conditions for personal fulfillment. This index is currently calculated for 170 countries and includes 57 different indicators of social and environmental progress (SPI, 2024). The Social Progress Index has been calculated since 2014, which makes it a promising tool for analyzing the relationship between economic security and well-being.

In European statistics, the system of *Quality of Life Indicators* is also used. This system includes economic indicators (such as income level, material well-being, and economic security of households), social indicators (health, education, personal safety), and indicators of subjective well-being (for example, the overall level of life satisfaction) (Eurostat, 2023). In particular, the set of indicators of economic security in Europe includes the indicator *Inability to face unexpected financial expenses*, which is used to assess the level of financial vulnerability of households (Eurostat, 2024).

It is important to note that in times of crisis, standard economic indices are supplemented by special studies on well-being. For example, during the COVID-19 pandemic, the OECD launched the *Life in the Pandemic* monitoring initiative, tracking the dynamics of aspects such as health, employment, income, work-life balance, social connections, and trust (OECD, 2021.1). Such multifactor reports make it possible to see the full picture of the crisis’s impact on well-being, going beyond purely economic indicators. Overall, the diversity of indices and approaches to measuring well-being reflects the understanding that well-being is a complex concept that includes material, social, and psychological components.

Let us consider how resilient the role of economic security remains as a factor supporting well-being during global crises.

The COVID-19 pandemic became an unprecedented shock in terms of scale, simultaneously affecting people’s health, economic systems, and their basic sense of confidence in the future. Researchers note that the pandemic triggered a massive surge of economic insecurity worldwide (Gentilini et al., 2020). Although at the onset of the pandemic, health security objectively came to the forefront, it soon became clear that people’s perception of infection risks was closely intertwined with anxiety about income, employment, and the safety of savings. In the first months of lockdowns, millions of people faced loss of jobs or income, and small businesses were on the brink of bankruptcy – all of this undermined the sense of

security even among previously well-off groups. Governments were forced to adopt emergency support measures (employment retention programs, direct payments to the population, loan repayment holidays, and others) to soften the blow. Thanks to large-scale fiscal stimulus and social programs, several developed countries managed to prevent a catastrophic decline in living standards, and according to some objective indicators, the impact of the pandemic crisis on the economic security of the population turned out to be less destructive than, for example, the 2008 crisis (Eurostat, 2024). Nevertheless, subjectively, the level of anxiety about one's material situation rose significantly.

Sociological surveys conducted in 2020–2021 recorded a rise in people's concern about their financial future and employment, which negatively affected levels of life satisfaction and mental health in many European countries (Jimenez & Roig, 2021). The *Eurofound* study on "Living, working and COVID-19" documented a sharp decline in confidence in future well-being among nearly half of surveyed EU citizens, with financial insecurity named as the main source of stress (Eurofound, 2021). At the same time, an analytical report by the OECD showed that the sense of economic security serves as a significant predictor of compliance with health restrictions and levels of psychological distress (OECD, 2021.2). Particularly vulnerable were groups without stable employment contracts or savings – economically insecure segments of the population. Thus, the experience of the pandemic confirmed theoretical findings: during an acute crisis, the preservation of economic security (through social protection, income stability, and prevention of mass unemployment) becomes a decisive condition for maintaining overall well-being and social stability.

The next global crisis in chronological order was triggered by Russia's military invasion of Ukraine in 2022. At the global level, this war caused not only a humanitarian catastrophe but also severe economic shocks – above all for Europe. The abrupt disruption of established trade ties and the imposition of sanctions led to an energy crisis: many European countries faced the threat of gas shortages and a sharp rise in energy prices. The threat to energy security immediately impacted the economic security of households: heating and electricity bills soared, pushing up inflation and creating the risk of increased poverty even in previously well-off EU countries. Under these conditions, the topic of economic security moved to the forefront of discussions. Tagliapietra & Trasi (2024) note that in this context, the implementation of the concept of *economic resilience* became a necessity for the EU. This concept includes diversification of energy supplies, strengthening of food security, and a rethinking of global production chains to reduce dependence on individual countries. It is for this reason that in 2023 the European Commission presented the *European Economic Security Strategy*, which identifies four main types of risks to the economy: supply chain vulnerabilities, threats to critical infrastructure (including cyber risks), leakage of advanced technologies, and "the weaponization of economic dependencies" (that is, situations in which one state can blackmail another by cutting off access to resources or markets). In essence, this is a consequence of the war in Ukraine, which forced European countries to reconsider previous approaches and recognize that an open economy must be combined with mechanisms for protection against strategic risks.

The global impact of the war also significantly affected well-being beyond Europe. The surge in prices for energy and grain dealt a heavy blow to developing countries, leading to rising food and fuel costs worldwide. The International Monetary Fund notes that the war has significantly exacerbated a number of negative trends: inflation accelerated, the threat of hunger and extreme poverty in the poorest countries increased, and overall uncertainty grew (IMF, 2022). These factors strike the most vulnerable segments of the population, undermining their economic security and lowering global well-being indicators. According to the UN, in 2022–

2023, tens of millions of people around the world were pushed below the poverty line, partly as a result of the indirect economic effects of the conflict in Ukraine (UNDP, 2024). In Ukraine itself, and in countries that have taken in the largest numbers of refugees, issues of economic security for the population (destruction of homes and jobs, dependence on humanitarian aid) have become extremely acute and directly determine the level of well-being and the humanitarian situation. According to the *Social Progress Index*, the level of *Personal Safety* in Ukraine is more than 10 points lower than that of its closest neighbors, and at present, this is the main factor shaping well-being in the country.

Opportunities for a more detailed study of the role of economic security among the factors of well-being are largely limited by the availability of data for research. For example, detailed data on the *Social Progress Index* that are publicly accessible describe the components of the index only up to 2022. The same applies to a number of other indicators. In addition, the crisis associated with the COVID-19 pandemic has already largely come to an end, and therefore data on it are more available than on subsequent crises. For this reason, let us take a closer look at how the role of economic security among the factors of well-being changed during the pandemic period.

In the *World Happiness Report* series, these shifts can be traced at the level of the regression decomposition of life evaluation. Chapter 2 of the 2021 report showed that in the first pandemic year, the contribution of GDP per capita and healthy life expectancy to the “happiness” index declined, while indicators reflecting protection from material loss and trust in government institutions statistically “strengthened,” up to doubling their explanatory power compared to the pre-pandemic trend (Helliwell et al., 2021). The authors emphasize that in places where people felt economically secure and trusted government measures, the decline in subjective well-being was half that of the European average.

Analytical reports by the OECD elaborate on this idea in greater detail. The report *COVID-19 and Well-being* notes that during the first 15 months of the pandemic, it was the components of security – stable employment, the ability to “cope with unexpected expenses,” and a sense of safety in public spaces – that contributed the most to the variation in the *Better Life Index* between countries, surpassing traditional factors such as education or environmental quality, which had been highlighted as key in previous studies (OECD, 2021.1). A later report, *How's Life? 2024*, confirms that after the shock of 2020, subjective *financial insecurity* remains the main “bottleneck” for well-being, even despite the recovery of absolute incomes and record-high employment levels by 2024 (OECD, 2024.2).

The basic “order of preferences” of the pre-crisis era can be understood through the study by Balestra et al. (2018), which analyzed over 130,000 user-assigned weights in the interactive version of the *Better Life Index*. Until 2019, health, education, and subjective life satisfaction ranked above personal safety and income; economic security came to the forefront mainly among young people and low-income men. The contrast with the OECD’s pandemic data highlights the scale of the shift: economic security moved from being a “niche” component to the core of explaining variations in well-being.

European microdata support this conclusion. A series of Eurofound surveys showed a record drop in the mental well-being index in April 2021 precisely among respondents facing financial difficulties; the share of citizens “unable to cover an unexpected bill” rose to levels last seen just after the 2008 crisis (Eurofound, 2022). At the same time, Eurostat includes this indicator in the core of its economic security metrics within the *Quality of Life Indicators*, emphasizing that it closely correlates both with the sense of personal safety and with overall life satisfaction (Eurostat, 2023).

Academic studies clarify the mechanism behind these effects. The study by Lee (2022),

based on a sample of 31,700 Europeans aged 50 and over, shows that it is specifically the fear of losing one's job, home, or ability to pay for basic services that most strongly undermines life satisfaction and intensifies psychological distress, while institutional trust partially "shields" against this effect. In another study (Gallie & Hradil, 2021), an aggregated index of economic insecurity was proposed, incorporating arrears on mandatory payments, inability to cover unexpected expenses, and risk of poverty; an increase in this index by one standard deviation reduces subjective well-being on average by 0.7 points on an 11-point scale – an effect comparable to job loss (Ranci et al., 2021).

The study of the *Social Progress Index* discussed above shows that the global decline in the index after 2020 is largely explained by the drop in the *Personal Safety* sub-index, which includes the homicide rate and the perception of violence in society (SPI, 2024). This conclusion is also confirmed by a study of subjective perceptions of well-being conducted in Belgium in 2020–2022. Claes et al. (2023) found that the key predictor of the recovery of all components of subjective well-being after lockdowns was precisely *peace of mind* – the feeling of financial and domestic security. In terms of impact, this factor even surpassed the restoration of social activity.

Conclusions

The study revealed the absence of a unified understanding of the definition of economic security. Depending on the context, economic security can be considered at various levels – from individuals and households to states and supranational entities. However, overall, the concept of economic security is closely linked to the subjective assessment of economic resilience in the face of external risks.

There is even less clarity regarding how to assess the level of well-being. The integral indicators analyzed in the article have different compositions, yet they consistently include, alongside indicators of economic security, other factors corresponding to the second level of Maslow's hierarchy, including health security and personal safety.

The global crises of recent years have posed a challenge for all countries and all levels of economic security. In the EU, where a well-developed system of social support exists, the impact of the pandemic on citizens' well-being was comparatively mitigated. However, these same countries turned out to be vulnerable to the next crisis, which exposed the EU's critical dependence on imported resources. As a result, the community was compelled to rethink the foundations of economic security. The growing importance of research into shock resilience, inequality in times of crisis, and the impact of economic insecurity on health and social sentiment is reflected in the increasing number of studies on these topics.

Thus, the results of the study show that

- in «normal» years, economic security competes with other priorities (such as health, education, and the environment) but remains a latent foundation of well-being;
- during periods of systemic shocks, its relative importance rises sharply, and the subjective perception of insecurity quickly translates into a decline in happiness indices, quality of life, and social progress;
- institutional trust and large-scale support programs soften the blow but do not substitute for actual economic protection.

Without taking these dynamic shifts into account, any strategies aimed at improving well-being risk proving unsustainable in the face of future crises.

In summary, it can be stated that in the latest literature, economic security is viewed as an integral component of social well-being and human development. Strengthening economic

security – from improving the reliability of jobs and incomes to enhancing macroeconomic stability – is directly linked to the growth of sustainable well-being. This is especially relevant for Europe, where efforts are simultaneously being made to develop economic security strategies at the supranational level and to implement support programs within individual countries. Continuing research in this direction will help to better understand which policies and institutions are most effective in protecting people from economic risks and ensuring prosperity even in turbulent times.

Thus, the role of economic security as a factor of well-being is today recognized both by theorists and practitioners – and its analysis is becoming an essential part of understanding how societies can preserve and enhance human well-being in the face of global challenges.

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