

## The Third Culture

# Randolph M. Nesse, M.D.

### Is the Market on Prozac?

The press has been preoccupied with possible explanations for the current extraordinary boom. Many articles say, as they always do while a bubble grows, that this market is "different." Some attribute the difference to new information technology. Others credit changes in foreign trade, or the baby boomer's lack of experience with a real economic depression. But you never see a serious story about the possibility that this market is different because investor's brains are different. There is good reason to suspect that they are.

Prescriptions for psychoactive drugs have increased from 131 million in 1988 to 233 million in 1998, with nearly 10 million prescriptions filled last year for Prozac alone. The market for antidepressants in the USA is now \$6.3 billion per year. Additional huge numbers of people use herbs to influence their moods. I cannot find solid data on how many people in the USA take antidepressants, but a calculation based on sales suggests a rough estimate of 20 million.

What percent of brokers, dealers, and investors are taking antidepressant drugs? Wealthy, stressed urbanites are especially likely to use them. I would not be surprised to learn that one in four large investors has used some kind of mood-altering drug. What effects do these drugs have on investment behavior? We don't know. A 1998 study by Brian Knutson and colleagues found that the serotonin specific antidepressant paroxetine (Paxil) did not cause euphoria in normal people, but did block negative affects like fear and sadness. From seeing many patients who take such agents, I know that some experience only improved mood, often a miraculous and even life-saving change. Others, however, report that they become far less cautious than they were before, worrying too little about real dangers. This is exactly the mind-set of many current investors.

Human nature has always given rise to booms and bubbles, followed by crashes and depressions. But if investor caution is being inhibited by psychotropic drugs, bubbles could grow larger than usual before they pop, with potentially catastrophic economic and political consequences. If chemicals are inhibiting normal caution in any substantial fraction of investors, we need to know about it. A more positive interpretation is also easy to envision. If 20 million workers are

more engaged and effective, to say nothing of showing up for work more regularly, that is a dramatic tonic for the economy. There is every reason to think that many workers and their employers are gaining such benefits. Whether the overall mental health of the populace is improving remains an open question, however. Overall rates of depression seem stable or increasing in most technological countries, and the suicide rate is stubbornly unchanged despite all the new efforts to recognize and treat depression.

The social effects of psychotropic medications is the unreported story of our time. These effects may be small, but they may be large, with the potential for social catastrophe or positive transformation. I make no claim to know which position is correct, but I do know that the question is important, unstudied, and in need of careful research. What government agency is responsible for ensuring that such investigations get carried out? The National Institute of Mental Health? The Securities and Exchange Commission? Thoughtful investigative reporting can give us preliminary answers that should help to focus attention on the social effects of psychotropic medications.

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