



Families Navigating Macroeconomic Hard Times: The Experiences of Portuguese Emerging Adults and Their Parents in the Aftermath of the Great Recession

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Abstract

Amidst today's complex financial world, understanding how family adaptation may be fostered in contexts of macroeconomic adversity is paramount. The present qualitative study sought to investigate how Portuguese families with emerging adult children have been managing macroeconomic-related demands since the Great Recession. Specifically, we aimed at uncovering the processes that may have facilitated their adaptation to macroeconomic stress over the last decade. Fourteen two-parent families with at least one emerging adult child ($N = 48$ participants) participated in semi-structured interviews in late 2010s. Thematic analysis yielded three key themes: (i) Appraisal, capturing family beliefs regarding their macroeconomic contexts since early to late 2010s; (ii) Demands and Impact, reflecting the macroeconomic challenges with which families were confronted; (iii) Capabilities, including coping behaviors – such as financial cutbacks implemented during the recession – and resources – such as family cohesion and parental emotional and instrumental support to emerging adults – that facilitated families' demand management, potentially constituting key family processes in resilience during macroeconomic hard times. Despite their positive adaptation to macroeconomic demands during the most complicated years of recession, families continued to perceive great instability in their macroeconomic contexts in late 2010s, displaying concerns related to the future of emerging adults. These results highlighted that macroeconomic crises entail long-lasting impacts for individuals and families, alerting researchers, clinicians and politicians to the increased challenges currently faced by young people and their families. In addition, findings from this study can inform clinical practice and the development of multisystemic interventions aiming at helping financially stressed families.

Keywords Family adjustment and adaptation · Family resilience · Families with emerging adult children · Joint family interviews · Macroeconomic crisis · Macroeconomic demands

Highlights

- Portuguese families with emerging adult children have been experiencing macroeconomic demands over the last decade.
- Key coping behaviors and resources for family adaptation in macroeconomic hard times were identified, including financial adjustments and cutbacks, family cohesion, family communication, and parental support to emerging adults.
- Parents and children presented financial- and employment-related future concerns, perceiving great instability in their current and anticipated macroeconomic contexts.

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Introduction

Having been given a pessimistic economic prognosis early in the crisis, Portugal was one of the European countries most severely affected by the Great Recession (2007–2009). In accordance with the EU-proposed strategies, an economic adjustment program based on austerity measures was implemented from 2011 to 2014, accentuating the negative economic and social effects of the crisis (Pedroso, 2014). Portuguese families have experienced increased unemployment (with younger and precarious workers amongst the most affected), as well as cuts in wages and old age pensions, and increased levels of poverty (De Vogli, 2014; Frade & Coelho, 2015; Pedroso, 2014). It took ten years from the onset of the financial crisis for the country to restore a period of economic growth (International Labour Organization [ILO], 2018). However, despite signs of economy recovery, Portuguese families went on to experience macroeconomic challenges into the late 2010s. Although employment has returned to pre-crisis levels, job quality and wages have remained low, with stable and secure jobs in short supply for the younger groups, who were often given involuntary temporary contracts, affording little employment protection (Choudhry et al., 2012; ILO, 2018). Accordingly, the effects of a macroeconomic crisis are deemed to be especially tough and long-lasting for emerging adults and their families who may strive to financially support their children's transition to adulthood (Fonseca et al., 2016; 2020a).

In the wake of a new recession caused by the coronavirus pandemic, anticipated to be longer and more profound than the crisis of 2008, investigating how families navigate macroeconomic hard times has taken on significant momentum. The current study seeks to investigate how families with emerging adult children have been managing macroeconomic-related demands in the aftermath of the Great Recession, revealing the processes that may have facilitated their adaptation in the context of macroeconomic adversity.

Literature Review

Previous research addressing families' responses to economic demands have mainly drawn upon the Family Stress Model (FSM; Conger & Conger, 2002), demonstrating the adverse effects of economic hardship (i.e., family's objective economic circumstances, such as income loss or negative changes at work) and/or economic pressure (i.e., day-to-day frustrations resulting from experiences of hardship, such as having to make cuts in expenditures) on family members' psychological functioning and on family dynamics (Conger et al., 1993; Leinonen et al., 2002). A

secondary line of research focused on protective factors likely to mitigate these detrimental effects (Fonseca et al., 2016). The quality of marital interaction (Liker & Elder, 1983), including marital support (Conger & Conger, 2002; Leinonen et al., 2002) and effective problem-solving communication (Novak et al., 2017), as well as social support (Conger & Conger, 2002; Murphy et al., 2014; Vandsburger & Biggerstaff, 2004) or positive parenting (Nepl et al., 2015) are among the most common factors suggested to exert a protective role in times of economic adversity.

Although some studies incorporated observational data (e.g., Conger et al., 1993; Nepl et al., 2016) or mixed methods (e.g., Mistry et al., 2008) in order to expand knowledge on the family economic stress process, this body of research has been largely supported by quantitative studies (Fonseca et al., 2016). Thus, the emphasis has been placed in establishing associations between reports of poor economic conditions and family members' negative adjustment outcomes, and on identifying mediating (e.g., economic pressure) and moderating (e.g., social support) mechanisms in the family economic stress process. Accordingly, a more in-depth understanding on how families and family members experience macroeconomic demands, stress, and its implications is missing in the literature. This could be best assessed with qualitative methods that emphasize the processes by which families create and discuss their own family realities (Daly, 2007). However, qualitative studies remain surprisingly scarce in the literature on family economic stress. In addition, there is a dearth of research investigating the meanings families ascribe to their macroeconomic contexts and demands, and the processes through which families, as systems, manage to adapt in this risk context (Fonseca et al., 2016). Using a systemic lens and adopting family stress and resilience theories can therefore be particularly suitable for theory development within family economic stress research.

Within a systemic perspective, families as viewed as complex and integrated wholes, with family members being interdependent and exerting reciprocal influences on one another (Relvas, 2000; Cox & Paley, 1997). Crisis events and persistent stresses thus affect the entire family and all its members, potentially derailing family functioning (Walsh, 2016). Within family stress theories, the family adjustment and adaptation response (FAAR) model (McCubbin & Patterson, 1983; Patterson, 1988) postulates that families manage to maintain balanced functioning by using its capabilities (tangible and psychosocial resources, and coping behaviors) to meet its demands (normative and non-normative stressors, family strains, and daily inconveniences). These efforts interact with family meanings, i.e., how family members define their demands and capabilities, their identity as a family, and their world view, to arrive at a level of family adjustment or adaptation. When

exposed to demands that exceed by nature and/or number their capabilities, families undergo a state of crisis. They can achieve post crisis adaptation by acquiring new capabilities, reducing demands, and/or changing the way they view their situation. Similar to post crisis adaptation (Patterson, 2002), family resilience describes the processes by which families are able to adapt and function competently following exposure to significant adversity (Luthar et al., 2000; Patterson, 2002). Walsh (2003; 2016) underscores that family resilience involves the potential for personal and relational transformation and growth forged out of adversity. This author developed one of the most well-established frameworks for family resilience, defining it as the capacity of the family, as a whole, to withstand and rebound from adversity and to emerge strengthened and resourceful (2003; 2016) and advancing a conceptual map of key processes that facilitate family resilience. These are organized in three domains of family functioning: (i) family belief systems, including viewing crises as manageable challenges, maintaining a positive outlook, hope and perseverance, and transcendent or spiritual beliefs; (ii) organizational patterns, including flexibility, connectedness, as well as social and economic resources; and (iii) a clear and open communication and effective problem-solving processes.

Previous research (e.g., Benzie & Mychasiuk, 2009; Black & Lobo, 2008; Lietz, 2007; Walsh, 2016) has been attempting to uncover the processes that foster family resilience in multiple contexts of adversity (e.g., chronic illness in the family, major disasters, poverty). This body of research is of key relevance for the development of clinical interventions, programs and policies aimed at strengthening family resilience. However, studies addressing family adaptation and resilience in the context of macroeconomic adversity are limited. Addressing this gap assumes greater relevance given the complexity of today's financial world. During macroeconomic hard times, individuals and families might fear, anticipate, and/or experience negative events associated with macroeconomic trends (Fonseca et al., 2016) – e.g., unemployment, job insecurity, not being able to make ends meet, uncertainty regarding one's economic future – which may threaten families' perceived or actual capacity regarding one of their chief functions: to provide basic means of subsistence for family members (Voydanoff, 1990). Some studies (e.g., Fonseca et al., 2023; Leininger & Kalil, 2014) have suggested that the psychological impact of economic stress is more likely to be associated to subjective evaluations of one's financial situation than with concrete indicators of economic conditions (e.g., income). Thus, it not only relevant to investigate the impact of negative economic events on families, but also how they experience perceived financial inadequacy and worries in the contemporary macroeconomic context.

The Present Study

This research aimed at providing a comprehensive understanding on how family resilience may be fostered in contexts of macroeconomic adversity. We carried out a qualitative study exploring how families with emerging adult children have been dealing with macroeconomic-related demands in the aftermath of the Great Recession, attempting to uncover the processes that may have facilitated their adaptation in this context. Emerging adults are likely to experience a complex array of demands in macroeconomic hard times, such as macroeconomic-related trends (e.g., youth unemployment) may hinder the achievement of their developmental tasks, namely their launching and financial independence (Arnett, 2015; McGoldrick et al., 2016). This is likely to create stress not only for children, but also for parents who may strive to support them financially, and for the whole family system who may see both individual and family-level expectations defrauded.

Within a systemic approach (Relvas, 2000; Cox & Paley, 1997), this study was framed by family stress and resilience theories. Specifically, the FAAR model was adopted to favour the identification of family demands, meanings, and capabilities in the context of macroeconomic adversity, and to enable a more comprehensive view of the interaction between them. Walsh's (2003; 2016) map of key processes for family resilience was particularly valuable for the identification of the processes that facilitated positive outcomes in this context.

Method

A qualitative research methodology was adopted in this study to provide a more in-depth understanding of the family economic stress experiences and responses to macroeconomic demands, through family members' voices. We conducted semi-structured interviews focused on different moments in time, seeking to understand families' experiences in the context of macroeconomic adversity (i) during the peak of the last recession in Portugal (early 2010s; retrospectively), and (ii) in the subsequent years, namely in the macroeconomic scenario at the time of the study (2018–2019). Additionally, we explored how families perceived their lives in the future macroeconomic scenarios that they might foresee at that time. Fourteen joint family interviews were conducted, with emerging adults and their parents at the same time. This option was undertaken to allow for the creation of a joint group account, in which a collaborative, co-constructed and negotiated family reality was created in the interview setting (Reczek, 2014), reflecting the social constructionist epistemological orientation of this study.

Participants and Recruitment

Participating families were required to comprise two-parent couples with at least one emerging adult (18–30 years) in the last year of university studies or having finished their studies two years prior. These inclusion criteria were meant to create a more homogeneous group of participants in terms of: family structure, which is deemed to influence family economic experiences, namely money management and intergenerational support exchanges; and the timing of life course challenges, so that children's transition from tertiary education to the labor market could be an event that participating families were anticipating or have recently lived at the time of the study. They were recruited through the combination of two strategies. First, family members who had participated in a previous quantitative phase of a larger study and indicated their availability for further collaborations were contacted. After excluding the cases that did not meet the inclusion criteria, 5 families were recruited through this method. The remaining families were recruited using personal contacts of students from the researchers' university. In both strategies, we contacted family members by telephone, explaining this study's main objectives and procedures and inviting them to participate with their relatives in the semi-structured interviews.

A total of 14 two-parent families living in the Central Region of Portugal participated in the study ($N = 48$). The age of fathers ($M = 53.5$; $SD = 3.9$) and mothers ($M = 51.1$; $SD = 3.6$) ranged from 46 to 60 years old. They were all married couples with at least one child in emerging adulthood years. Most of them had two children ($n = 8$), with 3 couples having only one child, 2 having three children, and another 1 having five children. Apart from two cases, these families all comprised dual-earner couples. At the time of study, as well as during the peak of the recession in Portugal (with only one exception of a father who lost his job in 2013), these participants were all employed. Following an accepted and widely known classification system for the Portuguese context (Simões, 2000), based on parents' job and educational level, we verified that most families ($n = 8$) pertained to a medium socioeconomic level (SES), with 4 pertaining to a low SES, and 2 to a high SES.

With regard to children, 20 emerging adults (12 female) ranging from 18 to 28 years of age ($M = 23.1$; $SD = 2.4$) participated in the study, as in five families more than one emerging adult was present in the interviews. In most families, the oldest child was entering emerging adulthood years at the peak of the recession. At the time of the study, most children were finishing their university education ($n = 12$), 3 of them had just finished their degree and were looking for a job, and 5 were already employed. In Portugal, as common in Southern European countries, a great number of emerging adults live with their parents, being late home leaving a pronounced phenomenon (Mendonça & Fontaine, 2013). In

accordance with this, in the present study, eleven emerging adults lived with their parents, whereas 9 lived away from them, but spent most of their weekends in the parental house.

Interview Procedures and Data Collection

The interview guide, previously pre-tested with two families to guarantee its suitability, included thematic blocks focused on family meanings (e.g., what are family members perceptions regarding their macroeconomic contexts?), family demands (e.g., what are the challenges they face that are created by their macroeconomic contexts?), and capabilities (e.g., what had they done or what did they have that helped them with these challenges?). The questions in these blocks were asked in reference to the three time points considered in the study (during the peak of the recession, at the time of the study, and in the future).

The data collection took place over a 4-month period from October 2018 to January 2019. The interviews were conducted by the first author in the families' houses (except for two families interviewed on the same day at a previously agreed upon public place). Prior to the interviews, the study's objectives and procedures were stressed and confidentiality was guaranteed, with all family members giving their informed consent. Interviews lasted approximately 1.5 h and were recorded in audio format, with prior authorization. A second research team member was present in the interviews, taking field notes, especially regarding non-verbal cues.

Data Analysis

Following the transcription of the interviews, answers were examined using thematic analysis (Braun & Clarke, 2006). An inductive-deductive process for data analysis was adopted, as the identification of themes and patterns was simultaneously data-driven and analyst-driven – more specifically by researchers' theoretical maps, the FAAR model and Walsh's family resilience framework. The process of data analysis was performed using the QSR NVivo 12 software. The themes and subthemes were developed by the first author and were reviewed by the rest of the research team. Moreover, the coding of approximately 35% of the interviews was checked by a second author to address limitations related to researcher's subjectivity and to contribute for methodology integrity (Daly, 2007; Levitt et al., 2017). Coding discrepancies were discussed until a consensus was reached.

Findings

The thematic analysis allowed for the identification of three key major themes – Appraisal, Demands and Impact, and

Capabilities – identified in both time points explored in this study, during the peak of the recession (early 2010s) and afterwards (late 2010s). Results will be presented considering these time points. Two additional themes – spirituality and previous success stories – were identified independently from the time point. All themes and sub-themes are presented as Supplementary Material of this work.

Families Experiences during the Peak of the Recession in Portugal: Early 2010s

Appraisal

This first theme depicts family members' perceptions about the economic crisis experienced in early 2010s. Participants stressed its widespread impact, stating that all Portuguese families were somehow affected by the recession. Social comparison was common, with family members differentiating themselves from families more hardly hit by the recession, as the following quotation illustrates: “In some families both parents lost their jobs, fortunately that did not happen to us” (father, Family 2). Some participants also noted that maybe there was a tendency to overstate the economic crisis, “There were worse crises before” (father, Family 3), and to use it as a scapegoat for other practices “Maybe the crisis never truly existed, it only existed as an excuse to implement cuts” (mother, Family 13). At the same time, there were also normalized views of the recession, referred to be “a natural phenomenon” (father, Family 5), and likely to entail positive aspects. For instance, Family 7 mentioned that the father quit smoking during those years, and Family 4 stressed that the positive side meant that people started to share more.

Demands and impact

Two specific demands were identified by most families: an increase in their expenses, and the loss of income and benefits. Some family members also mentioned potentially negative events impacting employment, including fear of being fired or the increase in the number of unpaid working hours. Coupled with these demands associated with the recession, most families dealt with an increase in children's education-related expenses, reflecting a pile-up of demands: “The period of the crisis corresponded exactly with the period in which there was an increase in educational expenses” (father, Family 11), “When she entered university, that made the situation worse” (father, Family 10).

As a result, the years at the peak of the recession were described by some participants as a particularly difficult time, “It was not easy for us” (father, Family 2), “We went

through a lot of difficulty” (father, Family 10); a time of worry and restraint, “Naturally, everyone becomes worried” (mother, Family 14), “ Things had to be more contained” (father, Family 12); and a time of stagnation, “We haven't been able to evolve, we haven't been able to buy new things or new goods, it was as if people's lives stopped” (mother, Family 2). At the same time, participants characterized their demands as manageable, stating that the impact was not so drastic, as illustrated in the following quotations: “If you asked us, have you radically changed our way of life, we didn't. Of course, some things had to be different, but I wouldn't say that it was substantial” (father, Family 9), “It's not that we didn't feel it, but there wasn't a big impact” (mother, Family 6). Family members also stressed that, regardless of the degree of individual hardship, they were able to satisfy their daily needs.

Lastly, intergenerational differences were noted. Participants frequently mentioned that the impact of the recession was not felt by children, as it was up to the parents to manage family finances, “If things are well managed by the parents, the children don't feel a thing” (daughter, age 26, Family 2), “At that time [early 2010s], I wasn't working, and my parents used to give me an allowance, which was always the same so I managed it as I had done before. I knew what was going on, but personally I did not feel the impact” (son, age 25, Family 12). Some parents appeared to function as shields, trying to channel financial worries away from the children: “We've always tried to, in some way, mask the situation” (mother, Family 4), “My parents told me to not to worry because that was their responsibility” (son, age 26, Family 13), whose general well-being is a priority “She [the daughter] is my high-end Mercedes” (father, Family 7).

Capabilities

This theme includes coping behaviors, i.e., what families did to manage their demands, and resources, i.e., what they had that facilitated that process. Among coping behaviors, families implemented adjustments with respect to money management, “We reorganized everything so that spending was as low as possible” (father, Family 1), including defining what was indeed a priority (e.g., paying the bills, children's education expenses), creating new money management strategies (e.g., always going to the supermarket with a shopping list, organizing expenses weekly), saving more or using savings to face current demands, as well as financial cutbacks. The most common ones were related to social activities and entertainment, “Dining out was out of the question” (father, Family 4), “We stopped going to the cinema” (mother, Family 2), followed by cuts in daily spending, clothing purchases, vacation- and car-related expenses.

Resources reflected and encompassed the families' positive outlook, as well as their organizational, communication, and

problem-solving processes. A positive outlook benefitted from a clearly optimistic viewpoint, “we always saw the positive side” (daughter, age 23, Family 14), and perseverance, “Our motto was not to give up” (mother, Family 2), as well as a sense of mastering the possible, and acceptance, “We work with what we have” (son, age 22, Family 4).

With regard to organizational processes, families highlighted the importance of extended kin and social support, stating that they received significant help from friends and especially from their families of origin, and of material resources, which include growing their own food at home. Previous money management strategies and habits were highly emphasized, with families stressing the importance of making a living with what they had, “We always tried to instill some habits of spending only what was necessary” (father, Family 5), “We never could afford great luxuries” (mother, Family 9); on saving, “I’m used to always saving some money, that was what helped us survive the crisis period. If we didn’t have our savings we would have faced other problems” (father, Family 1); and of the children’s family financial socialization. In this regard, participants often mentioned the money management values and behaviors which the children learned from their parents: “There are values that they instilled in me that also facilitated their work during the crisis period, that they had instilled in me a long time ago, and I think that’s education, which proved to be essential. If they said that I couldn’t have something that month, I wasn’t going to be upset or to insist (son, age 25, Family 11); “I always remember them teaching me how to save, and telling me not to spend money on unnecessary things” (daughter, age 26, Family 10). Cohesion was also among the most referred organizational processes identified by families, reflecting connectedness, mutual support and teamwork. Some participants also stressed the importance of flexibility, explaining that they sought out new strategies whenever the previous ones stopped working.

Lastly, communication was among the resources most identified by families, “The most important thing was communication, being able to talk openly about our difficulties” (daughter, age 25, Family 3). Problem-solving processes involved the capacity to address problems collaboratively, “Here we had a kind of a ‘state council’ in which everything was discussed by the four of us” (father, Family 8), sticking to the previously defined plans and being tolerant, “Respect was important; without respect no one followed the plan” (daughter, age 26, Family 2).

After the Storm: Late 2010s

Appraisal

This theme reflects family beliefs about the macroeconomic context at both the time of the study and at the moment they

anticipated in the future. Although some participants recognized that one could find some positivity and good prospects at that time, “We are at a good stage of the economy” (son, age 23, Family 14), the vast majority emphasized that the days of macroeconomic adversity were not over. Although “things are officially better” (son, age 25, Family 11), problems persisted in the participants’ points of view: “The national conjuncture has evolved? Yes, unemployment is lower, they have taken care of the deficit, but until it comes to us, families, there is still a lot to do, because we are burdened with taxes” (father, Family 1). At the same time, these improvements were perceived by some participants as illusory, “We are experiencing a false illusion of prosperity” (mother, Family 12), as “exaggerated optimism” (father, Family 4), with the government trying to pass along a positive message about the economic recovery while masking difficulties. The macroeconomic context continued, therefore, to be perceived with great instability, with family members stating that Portugal had not yet emerged from the economic crisis, “The crisis has not passed, the crisis will hit stronger” (mother, Family 3). Accordingly, participants stressed that crises occur cyclically, anticipating new periods of economic recession “History will repeat itself. I don’t mean tomorrow, but in a while, we’ll be in the same situation again” (father, Family 11), “I have no doubt that we will go back again, and that things will get worse” (mother, Family 4).

Family members also shared some views regarding the way the macroeconomic context negatively influences: employment, “Jobs today are a little bit more complicated” (father, Family 5); families’ ability to make a living, “We go shopping and spend a lot more and buy a lot less (mother, Family 8); and emerging adults’ developmental tasks, “Young people leaving college today are in so much trouble, that’s the truth (daughter, age 26, Family 2), “Now we think about the future of these young people, those who have just graduated and have no jobs” (mother, Family 3), “I think that most young people would like to have children and I think that our generation is not ready for that” (son, age 26, Family 11).

Demands and impact

Among the current and anticipated demands most identified by participants were those related to employment. The major concern, shared by both parents and children, was if emerging adults would be able to find a job, “Not having a job in my field I think it’s something that will worry me a lot” (daughter, age 26, Family 10), “It is a concern: will they have a job? How is it going to be?” (father, Family 8). This was followed by general worries about employment and work conditions, as today jobs are more demanding, “There are no limits in the number of hours” (mother, Family 2),

and less secure “Now what concerns me the most is knowing if my job is secure, if it’s not threatened” (father, Family 5). Family members also experienced challenges and worries related to making a living, “I need to have help from my parents during the month to be able to come home more often, otherwise I wouldn’t have enough for gasoline” (son, age 26, Family 11). Parents also shared worries related to their capability to continue to financially support children, not being able to do more for them, being a burden in the future, and about their retirement pensions, “I’m afraid there will be no pension for me later” (father, Family 12).

Globally, this time phase was described as a period of worries, apprehension and frustration by parents and children, “I was always worried because I saw how frustrated she was while looking for jobs” (mother, Family 1), “It’s completely uncertain, that’s why I don’t know, that’s why I’m so worried (daughter, age 20, Family 12). Moreover, this appeared to be a time of possibilities and undefinition for emerging adults: “I’m 22, I’m finishing my Master’s degree, but I honestly don’t know yet, I’m still not sure what I want to do from now on” (son, age 22, Family 8), “Since we left high school, we know we are going to university, then, you think I’m going to do a Master’s degree, two more busy years. Now at the end of the Master’s: what am I going to do? I’m a bit like that” (daughter, age 22, Family 4), “It would be great to go work with my supervisor, but I also would like to go work in another European country first” (son, age 23, Family 14). Intergenerational differences were once again noted, as participants agreed that the future is much more uncertain for children than for parents “I think it [macroeconomic trends] affects me more than them. They have their lives figured out, I don’t” (daughter, age 22, Family 7).

Capabilities

Reflecting on what could help families deal with the previously identified demands and their implications, they identified some specific coping behaviors (e.g., maintaining the financial management strategies previously implemented, holding on to savings) but greatly emphasized the importance of their resources as facilitators of this process. Participants once again stressed the benefits of a positive outlook mainly promoted by perseverance, “There’s nothing that cannot be achieved. If we fall, we get up” (mother, Family 4), coupled with hope and positive thinking, acceptance and living one day at once, as well as confidence in overcoming challenges.

Regarding organizational processes, families underlined the chief role of parents as a supportive system for emerging adults, not only financially but also emotionally. Parents provided advice and guidance to emerging adults “She always asks her father for his opinion and what he thinks.

Other times she comes to me, in the things that I’m better at” (mother, Family 1), functioning like a safe haven, “I still depend a lot on my parents, if they are there I feel safe” (daughter, age 20, Family 6). Co-residence was another form of support, one that, according to parents, children will always have available “They will leave, but they can go back and forth, and it’s okay” (mother, Family 4).

Once again, families mentioned extended kin and social support as positive resources in their lives, “We have a very large support structure, so our concerns end up being more diluted” (son, age 28, Family 12) as well as children’s financial socialization. As before, involving connectedness, mutual support and teamwork, cohesion was among the organizational processes most referred to by participants, “Even today when we are together, the four of us, we go shopping together” (daughter, age 23, Family 14), “We are three sailors rowing with the same side” (daughter, age 26, Family 10). Flexibility was also identified as a resource in this time phase.

Communication was highly valued by family members, “The dialogue between parents and children is among the most important things, they are opening themselves to us” (father, Family 9), who shared negative feelings with each other, “It’s a way for her to let out what she is holding back inside herself. She’s subjected to a lot of pressure, so she gets home and feels comfortable talking to us” (father, Family 4) as well as positive interactions specially involving humor “Sometimes it’s our way, the jokes and stuff, of making things easier” (mother, Family 14). Further, problem-solving processes that emerged in this time phase were mainly characterized by a stance of planning and preparedness, with participants stressing the importance of thinking things through before making any decision, and by active mastery, “There is a problem, then we will solve it here and now as soon as possible” (daughter, age 26, Family 2), and once again by shared-decision making.

Future expectations were also included within this theme. Participants shared several hopes and dreams they had for their future, with most of them being related to children’s autonomy and stability as well as work/career. These were followed by hopes related to leisure/travel, family/marriage, financial resources, education, and property.

Spirituality

Approaches to religion and spirituality varied within and between families. However, in most families, there was at least one family member who openly manifested having spiritual beliefs and practices. For these participants, faith was described as a boost and as something they cling to in order to seek strength and overcome challenges: “Believing in something helps, even if the final result is not what we expected, it encourages me to go in one direction,” (father, Family 9), “I see God as an entity that is always there and

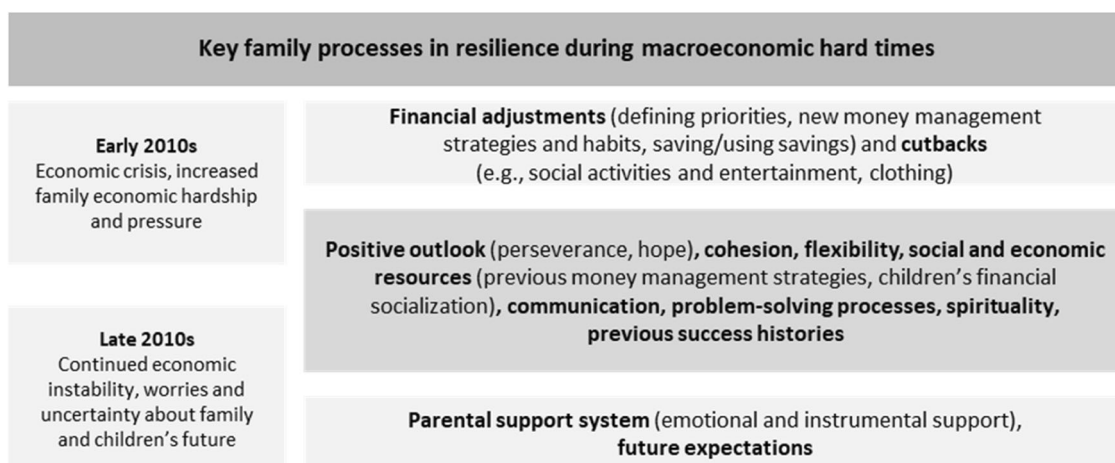


Fig. 1 Overview of the Findings Regarding Family Processes Facilitating Family Adaptation and Resilience in the Context of Macroeconomic Adversity

that gives me strength” (daughter, Family 1). Independently from their personal beliefs, most family members agreed that spirituality (associated or not with religion) entails positive benefits for individuals, helping them deal with difficulties, including macroeconomic demands. Moreover, reinforcing the idea of spirituality as a resource at the family-level, the son of Family 8 declared “Let’s say that in a certain way it is contagious. It turns out to be a positive thing that my parents have, because they believe in it and end up transmitting it to us, so it’s a good thing”.

Previous Success Histories

Similar to spirituality, families’ histories of previous successful management of adversity were considered to be a resource for navigating macroeconomic hard times by most families. Family members were consensual when stating that dealing with adversity (related or not with macroeconomic demands) in the past helps them avoid new periods of crisis or be prepared for them. They have taught the family a lot, and have made them stronger as individuals and as a family unit. This can be illustrated by the following quotes: “There are experiences that we do not wish on anyone, but they strengthen us, they open our horizons of knowledge” (father, Family 1), “I, as a mother, came out stronger” (mother, Family 13), “It was a learning experience for us all” (daughter, Family 7). Based on this study’s findings, Fig. 1 advances the key family processes that can potentially promote family adaptation and resilience in macroeconomic hard times.

Discussion

This novel qualitative study explored how families with emerging adult children have been dealing with macroeconomic-related demands since the Great Recession.

We sought to expand knowledge on family resilience in the context of macroeconomic adversity by addressing participants’ experiences in their own words. Firstly, the focus was on families’ experiences during the most difficult years of the recession in Portugal. Secondly, we addressed families’ experiences in the following years, including the period in which the study was conducted and in the future that was anticipated at that time.

Macroeconomic Demands: Are Children Off the Hook?

In the early 2010s, families appeared to have endured increased economic hardship and pressure, as they reported loss of income, negative events impacting employment, and the need to make cuts in expenses (Conger et al., 1993). Supporting the view that family demands accumulate and interact with each other (Patterson, 1988), most families faced negative changes in their economic conditions during a period in their lives in which financial resources became particularly necessary due to an increase of children’s educational expenses. In the lens of the FAAR model (Patterson, 1988; 2002), having their demands amplified, these families may have endured a period of crisis and imbalance at some point during those years. This can be supported by participants’ description of this period as difficult times and times of stagnation and worry. Nonetheless, our findings suggested that parents and children lived this period differently. This is congruent with a previous Portuguese study (Relvas et al., 2020) that showed some variability among reports of economic pressure among these family members. Compared to emerging adult children, parents were found to perceive making ends meet more difficult, and to report a higher number of financial cutbacks in response to economic difficulties. As parents are the ones who assume responsibility for family’s livelihood,

it is legitimate to expect that, during the peak of the recession, economic stress could be more pronounced for this family subsystem (Relvas et al., 2020). Parents interviewed in this study stated that it was, in fact, their job to manage family finances and to provide for their children needs. This can be linked with global trends of parental continued economic support during children's protracted transition to adulthood (Swartz et al., 2011), a reality that is highly accepted and endorsed in Portuguese society. In line with what happens in other Southern European countries with weak welfare policies, in Portugal, it is the family who assumes the major financial responsibility of their adult children (Mendonça & Fontaine, 2013).

Family Processes for Overcoming the Crisis: What Makes a Difference?

Despite the increased number of demands that families reported to face during the peak of the crisis, participants perceived that they were able to overcome them, even among families who described more significant experiences of imbalance at that time. The meanings that families ascribed to the recession are likely to have contributed to this process of post-crisis adaptation. In fact, the way family members viewed the economic crisis allowed them to derive meaning from adversity, which corresponds to a key family process in resilience (Walsh, 2003; 2016). They shared beliefs about the normativity of the global recession and its widespread impact, contextualizing their difficulties, and even identifying positive aspects arising from the crisis. In addition to extracting meaning from adversity, participants talked about the importance of having a positive outlook, and of transcendence and spirituality. Additional family resources for managing macroeconomic demands identified by families that corresponded to Walsh's processes in resilience included flexibility, cohesion, communication, and problem-solving processes.

Among social and economic resources, and according to previous literature (Conger & Conger, 2002; Frade & Coelho, 2015; Vandsburger & Biggerstaff, 2004), extended kin and social support appeared as family resources in dealing with economic demands. However, in this specific context of adversity, families highlighted the importance of sound family money management before the economic recession. In the participants' views, their previous strategies in approaching family finances, such as making a living with what they have, limiting "extravagances", as well as saving money, were one of the most important reasons that helped families to avoid enduring more significant and prolonged adversity during the recession. These results appear to contradict some of the public narratives that emerged in those years, presenting Portuguese families as living beyond their means and legitimating austerity

measures (Reis et al., 2013). Further, financial socialization – conceptualized as the acquisition and development of values, attitudes, norms, knowledge, and behaviors that contribute to one's financial viability and well-being (Danes, 1994) – promoted by parents to their children over time have also emerged in this study as a resource that facilitates families management of macroeconomic demands. Emerging adults, for instance, have elaborated on how parents have taught them some of the previously mentioned money management strategies, which were highly valued by these family members. This process was probably favoured by family communication, which was described by participants as open, positive, and as one important family asset. Accordingly, recent findings (Lanz et al., 2019) have shown that the quality of parent-child communication positively influences the degree to which emerging adults imitate their parents, adopting them as a financial model.

Coping behaviors introduced by families during the most complicated years of the crisis included financial adjustments and cutbacks. On the one hand, these behaviors can be seen as an integrative part of the economic pressure experience (Conger et al., 1993). Previous findings (Relvas et al., 2020; Stein et al., 2011) have indicated that having to make financial adjustments, including cuts in expenses, was associated with higher levels of stress, anxiety and depression reported by emerging adults. It is possible to hypothesize that these family members felt the impact of the recession in the early 2010s indirectly in this specific dimension (i.e., concrete changes in the family life), as our findings suggested that most parents tried to function as shields, not openly sharing their financial worries with their children and providing them with the same economic support as before. On the other hand, as these changes were implemented to meet macroeconomic demands, they can be viewed as coping behaviors contributing to family adjustment and adaptation. Consistent with previous literature (Relvas et al., 2020; Frade & Coelho, 2015; Zvonkovic et al., 2014), our findings revealed that adjusting those expenses associated with social activities and entertainment (e.g., dining out) were among those most commonly implemented by families.

Long-Lasting Impact of the Crisis and Future Uncertainty

Findings concerning families' experiences in the macroeconomic context at the time of the study attested that the macroeconomic crisis involved a long-lasting impact. Accordingly, participants reported that economic adversity persisted after the peak of the economic crisis in early 2010s. They questioned the country's economic recovery and when its effects would have an impact on families'

lives. Therefore, participants continued to perceive their macroeconomic context as instable and challenging, creating difficulties for the majority of families in terms of how to make a living, and particularly for young people. More educated than in previous generations, today's emerging adults were perceived to face difficulties entering the labor market, and consequently in establishing an independent living. Such families' beliefs are in line with evidence establishing that young people are hit hardest by economic recessions, with its impact (e.g., youth unemployment) persisting long after the economy has begun growing again (Choudhry et al., 2012; Verick, 2009).

In terms of the demands experienced in late 2010s and expected to experience in the future, emerging adults' ability to find a job emerged as one major concern for both children and parents. This corroborates previous findings related to the predominance of work and career concerns in emerging adults' future thinking (Fonseca et al., 2019; Ranta et al., 2014) and is likely a reflex of the participants' current macroeconomic context, one in which youth unemployment rate was still high (ILO, 2018). Probably mirroring an ongoing context of financial instability and low job quality and wages (ILO, 2018), participants also presented other employment related concerns, reflecting on how today's jobs can be more demanding and instable. Importantly, these findings supported the view that economic demands and stress are not only a result of objective economic changes (e.g., job or income loss), but can also arise from one's subjective evaluations about their macroeconomic contexts, which include financial worries and concerns (Fonseca et al., 2016; Falconier & Epstein, 2011).

Along this line, in the late 2010s, families reported to have experienced worries, apprehension, and frustration. Notwithstanding, participants also characterized this period of their lives as a time of exploration and great possibilities for emerging adults. According to Schwartz (2016), emerging adulthood may represent a two-faced developmental stage, as it is, in fact, the age of possibilities (Arnett, 2015), but often fraught with worry regarding one's future. Our findings appeared to indicate that these different feelings coexist not only for emerging adults but also for their parents. In our view, this paradox may be even more salient in contexts of financial instability, ultimately mirroring the complexity of today's transition to adulthood.

Additional concerns of parents were related to their ability to continue to financially support their children in the future, showing that prolonged economic support to children is an expected reality in these families, in accordance with the Portuguese culture of intergenerational solidarity (Frade & Coelho, 2015; Mendonça & Fontaine, 2013). Findings related to co-residence, with parents demonstrating flexibility regarding children's living arrangements and completely open to any eventual returns of adult children to

the parental house when necessary, can also be read considering this rationale.

What Can Make the Difference Now? Parental Support as an Anchor

Regarding family resources, beyond those also previously identified to have been used during the peak of the last crisis (e.g., positive outlook, cohesion, communication), families stressed the importance of parental support for managing macroeconomic demands in late 2010s. Corroborating previous literature (Aquilino, 2006; Fingerman et al., 2016), this study's results showed that parental support might assume different forms, including emotional guidance and advice, paying for expenses, giving money, and co-residence.

Findings from this study are consistent with the view that parents function as supportive systems for emerging adults, encouraging their exploration processes during this developmental stage, aiding children's successful transition to adulthood (Aquilino, 2006; Oliveira et al., 2020; Swartz et al., 2011). Being there for their children in those years of their lives seemed to provide a sense of security and togetherness within these families. This is deemed to show that the transition to adulthood is a whole-family process, one in which both parents and children are actively involved. Participating families seemed to be engaged in this "joint developmental enterprise" (Scabini et al., 2006) in late 2010s, wherein macroeconomic demands and worries, including those related to children's future, were faced by the entire family. Likewise, resources at a family level were identified as important assets in dealing with current and anticipated macroeconomic demands. This is in line with our family resilience systems approach that considers that crises and life challenges impact the whole family, with key family processes, in turn, mediating adaptation for all individual members, their relationships, and the family unit (Walsh, 2016).

Limitations, Strengths, and Implications of the Current Study

This study has limitations that require consideration when interpreting its findings. The data only concerns two-parent families with emerging adults who were university students. Most families pertained to a medium/high SES and did not experience significant or persistent job loss over the last years. This homogeneity precluded us from capturing instances that can be pertinent to other Portuguese families with emerging adult children. Future studies with larger and more diverse samples are warranted and might uncover important differences in the family response to macroeconomic demands according to family structure, SES, and children's education and career pursuits. In this line, the sample selection process of future research should be

carefully planned (e.g., consider initially approaching other family members to participate rather than emerging adults) to facilitate the composition of more heterogeneous samples. These efforts would be likely to contribute for the external validity of family economic stress studies within emerging adulthood.

Despite its limitations, this study provides a significant contribution to family economic stress research, advancing key family processes associated with positive adaptation in contexts of macroeconomic adversity. One of its strengths lies in the identification of these processes from the standpoint of the family as a whole, which was favoured by our methodological approach of conducting multi family member interviews. This knowledge can inform clinical practice and the development of multisystemic interventions aiming at helping families in macroeconomic hard times. Equipped with a broader understanding of family adaptation to macroeconomic demands, clinicians can better assess and comprehend families' management of economic demands and maximize their potential for resilience in this context, particularly by strengthening key family processes.

In addition, this study contributed to the knowledge of emerging adulthood and family dynamics during this key developmental stage in Portugal. Underscoring the relational nature of the transition to adulthood (Oliveira et al., 2020), our findings shed light into family members' concerns regarding emerging adults' entrance into the labor market and career development in a context of macroeconomic instability. According to family life-cycle theories (e.g., Relvas, 2000; McGoldrick et al., 2016), the establishment of self in respect to work and financial independence are key tasks for both individual and family developmental paths. Results from this study support the view that the accomplishment of such second-order tasks by young adults becomes even more challenging within a context of macroeconomic instability. Understanding how emerging adults and their families manage to deal with this renewed complexity is of substantial relevance for clinicians working with this population in the present and in the future. Accordingly, findings from a previous crisis become even more relevant considering that the 21st century will most likely continue to be marked by global and cyclical macroeconomic instability. Lastly, this study draws particular attention to the potential long-lasting impacts of a macroeconomic crisis. Portuguese families with emerging adults might be still recovering from the effects of the 2008 economic crisis, with children continuing to struggle to find secure and stable employment a decade later. Ultimately, this study calls for an increased discussion of policy approaches aimed at supporting these individuals and families navigating macroeconomic hard times.

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Compliance with Ethical Standards

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