

## (Not So) Blue Monday

Today is Blue Monday, a day with a long established reputation as the most depressing day of the year. But is it really?



Nominating a single day of the year as the most depressing was initially based on a “scientific” calculation taking into consideration weather, debt, time since Christmas, time since failing New Year’s resolutions and low motivational levels.

But while there isn’t any true scientific backing behind Blue Monday, behavioural science may explain why we have such a fascination with the third Monday in January. Even if it’s really just another ordinary day.

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*"It's easy at this time of year, following the excesses and overspending of Christmas to feel less than amazing, particularly given that spring can seem so far away. But to label a day as the most depressing doesn't make sense as our behaviour is based on so many varying factors."*

Jessica Exton

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## Hindsight Bias

While the existence of Blue Monday isn't a scientific fact, many may identify with the idea of a dip in the average mood during the wintery months. Seasonal fluctuations can influence our attitudes, as can a feeling that we must tighten our belts financially after the holidays.

Hindsight bias is probably at play here. It is a term used by behavioural scientists to explain the feeling that you knew what was going to happen all along. For example, it's easy to say you knew you were overspending on the family Christmas party, looking back on it with the debt you have in January.

Hindsight bias can also skew our perception of reality and encourage us to view the world as more predictable than it actually is. This can lead us to underestimate uncertainty, an important factor when making choices, notably financial ones, and feed over-confidence in our ability to make correct decisions. In fact, hindsight bias can best be summarised with the phrase "I knew it the whole time!".

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*"The thrill of a fresh New Year grabs many on January first, prompting ambitious goals. But most will start to lose traction towards the end of the month and this could further contribute to our perception of a Blue Monday. "*

Jessica Exton

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## Overconfidence

There is a good chance more than half the population will answer "yes" to the question 'do you think you will stick to your New Year's resolutions? But this is the classic case of overconfidence, because in reality, the majority of New Year's resolutions will fail by [February](#), possibly contributing to our view of a moody January.

## Present Bias

Another contributor may be our natural tendency to over-value immediate rewards at the expense of our long-term intentions. A preference for immediate rewards, or present bias, can have big implications later on, say if we overspend in December, leaving little for January.

## Just a day

So, you may be feeling particularly blue this 'Blue Monday'. But don't dwell on it. Things are bound to get better. Equally, they could get even worse. That's life... just don't blame the day!