This thesis investigates the effectiveness of psychoanalytic therapy. The first part presents the research findings regarding the relative efficacy of Short-term Psychoanalytic Supportive Psychotherapy (SPSP), pharmacotherapy and combined therapy (SPSP and pharmacotherapy) in the treatment of depression. The second part regards the effectiveness of Long-term Psychoanalytic Therapy (both psychotherapy and psychoanalysis) in terms of symptom reduction and personality changes and in terms of cost effectiveness.