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The Kraepelinian dichotomy posits that patients with schizophrenia (SCZ) and bipolar disorder (BD) present as two separate psychotic entities such that they differ in terms of clinical severity including neurocognitive functioning. Based on clinical impression within a tertiary psychiatric hospital context and extant data, we hypothesized that patients with SCZ had a similar level of neurocognitive impairment compared with BD. Forty-nine healthy controls (HC), 72 SCZ and 42 BD patients who were matched for age, gender, and premorbid IQ were administered the Brief Assessment of Cognition battery (BAC), the Positive and Negative Syndrome Scale for SCZ patients, the Young Mania Rating Scale (YMRS) for BD patients, and Global Assessment of Functioning (GAF) for both patients groups. Both BD and SCZ groups demonstrated similar patterns of neurocognitive deficits across several domains (verbal memory, working memory, semantic fluency, processing speed) compared with HC subjects. However, no significant difference was found in neurocognitive functioning between BD and SCZ patients, suggesting that both patient groups suffer the same degree of neurocognitive impairment. Moreover, patients with lower level of psychosocial functioning as indicated by lower GAF score ($F(1,112) = 2.661, p = 0.009$) and older age ($F(1,112) = -2.625, p = 0.010$), not diagnosis or doses of psychotropic medications, predicted were associated with poorer overall neurocognitive functioning as measured by the (lower BAC composite score). Our findings of comparable neurocognitive impairments between SCZ and BD affirm our hypothesis and support less the Kraepelinian concept of dichotomy but more of a continuum of psychotic spectrum conditions.