

Dow plunges nearly 3,000 points as Fed intervention does little to subdue Wall Street's distress

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U.S. markets went deep red on coronavirus fears, shredding roughly 12 percent from the S&P 500 and Nasdaq

By David J. Lynch – The Washington Post – March 16, 2020



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Excerpt below:

Fears that policymakers have not done enough to avert a protracted economic downturn deepened a sense of national crisis Monday and sent stocks to their worst single-day losses since the Black Monday crash of 1987.

The sell-off accelerated, with the Dow Jones industrial average plunging nearly 3,000 points, after President Trump

warned that disruption from the coronavirus pandemic could last through August and issued new public health guidance, saying Americans should limit gatherings to no more than 10 people.

The Fed has slashed the rate it charges banks for those short-term loans to just 0.25 percent, in hopes of spurring lending to cash-strapped businesses.

Frustration is building with Washington's failure to find a way to quickly assemble an economic rescue. "The fiscal response should already have been done," said David Kotok, chairman of Cumberland Advisors. "And the fiscal response, in my estimation, will eventually have to be more than \$1 trillion or the country is going to have a raft of bankruptcies."

Read the full article at **The Washington Post** (The WaPo is providing this story for free so that all readers have access to this important information about the coronavirus. For more free stories, [sign up for our daily Coronavirus Updates newsletter](#).):

<https://www.washingtonpost.com/business/2020/03/16/stocks-markets-today-coronavirus/>

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