Jow Dow Jones experiences the largest single-day drop

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ployment is at its highest level ever, manufacturing output is up, and the nation's trade deficit is improving.

Economist Lester C. Thurow, dean of MIT's Sloan School of Management, stressed that the stock market is a poor forecaster of the economy.

Robert C. Mexico PhD '70, professor of finance at the Sloan School, did not think yesterday's drop will lead to a repeat of the 1929 stock market crash and Great Depression. Nevertheless, if the fall is not reversed, it could contribute to a recession. "It could have some influence on consumer consumption and on corporate investment. It makes it more likely that we'll have a recession, but won't be the sole cause of it."

Yesterday's volume on the NYSE was 460,480, compared with 338,480,000 on Friday when the Dow Industrials posted their first 100-point loss.

Thurow said the precipitous drop in the market was inevitable.

Two weeks ago, stocks were clearly mispriced in relation to bonds. "Either interest rates had to come down, or stocks had to come down. And it was clear that interest rates would not come down."

Stock analysts had differing reactions, but few saw a repeat of 1929.

- Daniel Weissman, vice president of trading operations for Manfra, Tordello, and Brooks, said, "We seem to be raising the stakes here with the financial situation. And nobody's comfortable with that."

- John Wilson, chief economist with the Bank of America, believed that selling could start tailing off soon. "There's no thinking at all that we are in a panic situation - rather a downward adjustment."

The market could see some upward adjustment today, Wilson said.

In the first six months of the year, the market rose 800 points, noted Ray Perryman, director of economic forecasting at Baylor University. With a rise that big and fast, even a one-day drop like yesterday's can be called a 'technical correction.'

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'Starting all over again, and we're not going to start over again,' Perryman said. "We'll have another one-day drop - and it will be even bigger than the first."

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"I think they've been biased against us," Conway said. "I think they've been biased against us."

But Fandel said that all unions have had problems during negotiations with their respective employers.

"Every time we're going forward, we're set back on step," Conway said. "The police are being withheld until a contract is signed, Conway said. "Every time we're going forward, we're set back on step." Conway said the officers are not being paid their first 100-point loss.

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