

Stocks extend plunge on concerns about Greece

Stocks tumble anew on concerns Greece bailout won't stem losses; jobless claims disappoint

AP Associated Press

Topics: [Stocks](#)

Tim Paradis, AP Business Writer, On Thursday May 6, 2010, 3:00 pm

NEW YORK (AP) -- Stocks plunged Thursday as investors succumbed to fears that Greece's debt problems would halt the global economic recovery. The Dow Jones industrials slid almost 1,000 points before recovering to a loss of 465.

The sudden drop was a painful flashback to the worst days of the 2008 financial crisis. Computer programs intensified the selling while investors watched protests in the streets of Athens on TV. Fears are running high in the financial markets that the Greek government will not be able to implement austerity measures that would enable it to contain its debt problems. And, in turn, that the country's problems will hurt other economies in Europe and even the U.S.

The Dow's gyrations showed the high emotions in the markets. Down 998.50 points in mid-afternoon, it recovered minutes later to a loss of 465.

"The market is now realizing that Greece is going to go through a depression over the next couple of years," said Peter Boockvar, equity strategist at Miller Tabak. "Europe is a major trading partner of ours, and this threatens the entire global growth story."

THIS IS A BREAKING NEWS UPDATE. Check back soon for further information. AP's earlier story is below.

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