NYC 9/11 Public Portal Document

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# Back to Work

New York went back to work yesterday.

As best it could, anyway.

Traffic came to a virtual stop on several bridges. The Brooklyn Bridge and Holland Tunnel remained closed, fueling gridlock. Confusion reigned as several subways were detoured. Parts of lower Manhattan remained essentially shut.

The inconveniences affected just about everyone. And there's no immediate end in sight.

Still, after the most horrific week in the city's history, New Yorkers got through the workday in something close to an orderly fashion. They'll manage to weather headaches in the coming days just as well.

Unfortunately, the sense of what in these times can be called "calm" didn't prevent a sizable sell-off on Wall Street.

Until the opening bell, many investors held out the faint hope that there might be a "patriotic" rally — investors pouring new money into stocks, or at least refraining from selling stocks they already held, staving off a market decline.

No such luck.

Yesterday saw the biggest one-day point loss in the history of the Dow Jones Industrials. A half-point interest-rate cut before the opening bell couldn't stop it.

Still, it was far from the biggest percentage drop the Dow has seen. And, in a way, that's good news.

No one can accurately pick what the market is going to do. At any given moment, fear and greed count more with traders than a stock's fundamentals.

One day in 1987, the market plunged more than 500 points in its worst day that year — a far greater percentage drop than yesterday, even though nearly all economic indicators were up

Contrast that with this year's soft economy. As Vice President Dick Cheney noted Sunday, America has been fighting a recession for months.

And so yesterday's drop hardly spells doom.

It might have been hoping for too much to believe that the destruction of the Twin Towers wouldn't hit the market hard. How could airline stocks avoid yesterday's double-digit declines?

But, while war breeds indefinite uncertainty, the economic worries can be overcome. Indeed, the massive rebuilding effort — and all the money it will take — *may actually spur the local economy.*

That would allow New York to get back on its feet all the faster.

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