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Crash Case

From: **XianneKei@aol.com**
 Date: Mon, 4 Aug 1997 03:29:44 -0400 (EDT)
 Fwd Date: Mon, 04 Aug 1997 19:35:35 -0400
 Subject: Crash Case

Time Magazine http://www.pathfinder.com/@@5Hks0AcAxfJMvx*A/time/magazine/1997/dom/970804/business.crash_case_.html
 AUGUST 4, 1997 VOL. 150 NO. 5

 BUSINESS

CRASH CASE
 MAYBE, UM, AN ALIEN LANDING WOULD DO IT
 BY DANIEL KADLEC

 What could cause a stock market crash? it's an intriguing question with no real answer, other than some kind of surprise. My bet is that it would take a whopper. The bull market is so strong that to send the Dow careening would take something truly out of this world. Here's how it might unfold one day:

8:30 a.m. E.T.: The government reports record low unemployment. On CNBC economist Stephen Roach at Morgan Stanley declares that everyone who wants a job has one. He expects an inflationary spiral in wages.

9:30 a.m.: The market opens; inflation-wary traders send the Dow plunging 160 points as interest rates soar.

10:51 a.m.: Individual investors begin buying the hardest-hit stocks, and the market stabilizes; Coca-Cola schedules a press conference for 1 p.m.

11:01 a.m.: Ed Yardeni at Deutsche Morgan Grenfell and other economists hit the wires saying that rising wages will not lead to inflation in this new era. Institutions, recalling that folks like Roach have been yelling "fire!" for more than a year, start buying. The Dow recovers.

11:37 a.m.: A radio station near Sedona, Ariz., reports a 20-mile UFO--unconfirmed, as usual; the Dow is rallying, as usual.

12:49 p.m.: President Clinton refuses to sign a tax-reform bill, and Newt Gingrich proclaims the capital-gains tax-rate cut dead, raising the specter of government gridlock. The Dow surges 200 points because, well, gridlock has been very profitable in the '90s, and now there's no incentive to sell so, heck, buy!

12:56 p.m.: Saddam Hussein offers proof that he has nukes, and says, by the way, he'd really like to rule Kuwait. Oil prices soar. No one thinks about inflation; it's dead. The Dow jumps to a 265-point gain, led by Chevron and Exxon.

1 p.m.: Coke discloses that a pair of garage scientists has duplicated its famous syrup and is selling the formula worldwide. Warren Buffett, proclaiming that the company is without intrinsic value, dumps his stake. Coke shares rise anyway as the company, one of the biggest in the major-stock indexes, benefits from the mindless buying of stock-index funds. The Dow is up 400 points.

1:15 p.m.: Arizona state police confirm the presence of a UFO. It has landed, and aliens are trying to communicate. The rally pauses briefly.

1:23 p.m.: cnn airs the first photos. A gauntlet of exterior ray guns is visible, and the UFO is presumed hostile. The Dow is up 500, led by defense contractors, security and firearms companies, and any that bottle or can food and drink.

2:17 p.m.: The aliens are now speaking fluent English. They aren't hostile after all. They're here to cut a deal: if we leave their ancient burial grounds on Mars alone, they'll give us technology that is 15 centuries ahead of our time. It will enable us to eliminate world illness and suffering instantly and to make society so productive that everyone will enjoy peace and prosperity. On Wall Street the bottom falls out. The Pentium chip might as well be a buggy whip; Windows 98 a manual typewriter. As sky-high tech stocks become worthless, everything follows, and from the elite on Wall Street to the masses in mutual funds, they begin to think maybe, just maybe, they ought not take the deal.

Daniel Kadlec is TIME's Wall Street columnist. Reach him at kadlec@time.com

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