



The Atlanta Constitution, Atlanta, Georgia (US) Friday, October 25, 1929

cause nobody wants to buy their worthless paper.

Big time speculators jumping out of New York high rise hotel windows would not bother us too much if it were not for the fact that we all suffer some way or another from a stock market crisis. And what came after the Wall Street "bloodbath" in October 1929 was a big worldwide depression that changed completely the fortunes of a whole generation.

This is how the Atlanta Constitution reported the event: "The remarkable era of avid public speculation in stocks

which has swept over the country during the past five years came to a climax today in the most terrifying stampede of selling ever experienced on the New York Stock Exchange. Not since the war panic which resulted in closing the exchange for 17 weeks in 1914 has Wall Street seen such a dark and trying day, and never in financial history have security markets been thrown into such a tumult."

And what triggered the disaster?. Some bankers said it was just the fact that the stock market ticker-tape –this list of

numbers that nowadays you see constantly moving in the bottom of your TV screen— could not cope with a huge amount of investor's activity, stopped providing real time information and got delayed by four hours.

For this, and many other reasons, that day, "black Thursday" October 24, the bubble finally burst and everything collapsed like a house of cards. Banks lost all their money, savings disappeared, people were left without properties and valuables they had mortgaged to buy stocks, jobs were non-existent. It took 26 years for the market to recover

Any stock market crash –or correction, if you like—is preceded and accompanied by reassuring statements like "the fundamentals of the economy are sound", "business prosperity will be unaffected", "there is no cause for alarm, it's only a technical readjustment", or "nothing in the general situation warrants pessimism". But since the stock market is the nearest thing to an unruly gambling den, "accidents" happen and when they do the market stops "always going up" and speculators get hurt be-