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Devastation in Japan is likely to affect economies worldwide

The Dow Jones industrial average plunged nearly 300 points in early trading before recovering more than half of its losses to finish down nearly 138 points at 11,855, a six-week low. The uncertainty fueling the selloff could hang over stock markets and the global economy for a while, analysts say.

"The headlines are scary. Nuclear environmental disasters scare people," Thomas Lee, chief U.S. equities strategist for JPMorgan Chase, told CNBC on Tuesday.

The global financial turmoil sparked by Japan's earthquake, tsunami and nuclear crisis — which has wiped out about \$300 billion in U.S. stock values alone this week — is particularly troubling for the [United States](#) and several other countries, where an economic recovery has been showing signs of derailing because political unrest in [Libya](#) and the [Middle East](#) has led to a sharp run-up in crude oil prices.

Already, the turmoil in Japan is affecting U.S. companies, investors and consumers, threatening disruptions in the flow of products and parts used to manufacture everything from [Apple](#) iPads to [Sony](#) televisions.

Insurers that have large exposure to potential Japanese claims saw their stock prices sink Tuesday. So did that of industrial giant [General Electric](#), a big player in nuclear power and the maker of the damaged reactors at Japan's beleaguered Fukushima Dai-ichi plant, where the ongoing battle to contain radiation is renewing long-running questions about the design of GE's reactors.

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"Right now, investors are justifiably worried," says economist ...of [Bank of America Merrill Lynch](#). "The really big risk aversion (to stocks) started in the Middle East. With what's happening in Japan, the two have created dread and uncertainty. Nobody's done scenario planning for this type of disaster. It's terrifying."

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Stocks feeling the impact

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Other stocks jumped because investors figured Japan's woes could increase their business.

Solar energy provider [First Solar](#) surged 8.2%, to \$158.91. The company makes and sells solar electric power modules. The PowerShares WilderHill Clean Energy exchange-traded fund, which tracks the alternative energy industry, rose 1.1%.

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