



Economic Crisis

World News

Stocks plummet as years of excess in the U.S. housing market and lax supervision of financial institutions contribute to the greatest economic crisis since the Great Depression.

AP Photo/Alfred Drew

MITCH DUMKE/Reuters/Landov

Unemployment rate hits 16-year high in January 2009

With buying power declining in the consumer marketplace, companies nationwide are forced to lay off workers. The national unemployment rate hits 7.2 percent in December and is rising steadily. The hardest hit states are Michigan, Rhode Island, California and South Carolina.

Specialty coffee sales drop

Credit cards

Housing Foreclosures

Photo by Larry W. Smith/Getty Images

Detroit's struggling "Big Three" automakers, General Motors, Ford and Chrysler, request and are eventually offered a bailout package of just over \$17 billion in December.