

EU Stock Markets Plunge into Panic

Contributed by Tom McGregor
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European Union stock investors fear that a serious financial crisis may soon erupt and stock exchanges in Europe are dropping dramatically. Panic selling has ensued. According to the Guardian of London, "Europe's sovereign debt crisis exploded back into life on Tuesday, with markets across the continent rocked by a wave of panic selling amid renewed fears about the impact of savage austerity measures in Spain and Italy." Apparently, the mood of unsettling calm across the continent since the Greek bailout in February was blasted as financial markets uncovered evidence of a double-dip recession and rising popular discontent with tax increases and welfare cuts. As reported by the Guardian, "Italy and Spain, the eurozone's third and fourth biggest economies, were at the center of the market turmoil, with investors demanding an increasingly high premium for holding bonds." Spain officials are even hinting that they may request bailout funds from the EU in the near future. To read the entire article from the Guardian of London, link here: Mcgregor@chinadaily.com.cn