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Markets down across the world; Dow Jones falls below 9,000

Stock markets across the world have fallen dramatically as worries that recent government moves might not prevent a global recession. The largest drop was with the Dow Jones (DJIA), which fell 678 points, or more than 7.3%, to below 9,000 to close at 8,579.19. The index has fallen over 2,000 points in the past nine days to reach its lowest level since 2003. The S&P 500 was down more than 7%.



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US presidential candidate Barack Obama has 50% support

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Obama now has 50.1% support and John McCain has 43.6% support - a 6.5% difference with a margin of error of 0.70%.

Iceland nationalises Kaupthing Bank



KAUPTHING BANK

Iceland's Financial Services Authority has nationalised

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the Kaupthing Bank as a response to the financial crisis which may result in a total collapse of the nation's economy. Kaupthing, together with Glitnir Bank and Landsbanki, owe a total of US\$61 billion, which is twelve times the estimated size of the economy of the Nordic country. The Financial Services Authority says Iceland will guarantee all domestic deposits and aims to provide a "functioning domestic banking system" by management of the banks.

Rap music fan sentenced to Beethoven, pays fine instead

When 24-year-old Andrew Vactor of Urbana, Ohio, United States was convicted of violating the city's noise ordinance, Judge Susan J. Fornof-Lippencott offered to reduce the normal fine of US\$150 to \$35 if he agreed to listen to 20 hours of classical music. Fifteen minutes into the sentence the rap music fan changed his mind and paid the full fine in order to end his probation.

Wikipedia Current Events

The Dow Jones Industrial Average falls by 678.91 points to 8,579.19 points.

- Montenegro and Macedonia recognize Kosovo, bringing the total number of United Nations members recognising Kosovo to fifty.
- The U.S. National Security

Wikipedia Current Events

Agency is accused of listening to Americans' private phone conversations.

- French writer Jean-Marie Gustave Le Clézio is announced the winner of the 2008 Nobel Prize in Literature.
- 2008 Pacific hurricane season : Tropical Storm Odile forms south of Mexico while Hurricane Norbert weakens to tropical storm strength northwest of Odile.

Markets down across the world; Dow Jones falls below 9,000

Stock markets across the world fell dramatically this week on worries that recent government moves might not prevent a global recession. The largest drop was with the Dow Jones (DJIA), which fell 678 points or more than 7.3% to below 9,000, closing at 8,579.19. The index fell over 2,000 points in the past nine days to reach its lowest level since 2003. The S&P 500 was down more than 7%.

The U.S. markets opened on the positive side, but with bad news coming from several different areas such as uncertainty over whether the 700 billion USD bank bailout bill passed by the United States House of Representatives and the Senate will be effective. Concerns over the lack of trading within the credit market was a primary cause of the drop.

This was the seventh straight day

of markets closing in severely negative numbers.

One of the biggest stocks to drop was General Motors, which lost more than 33% of its value.

In the UK, the FTSE 100 dropped from a day high of 145 points to 52.9 points lower, at a 4 year low. The biggest drop was Barclays, which dropped 13.1%.

The only major world indexes that gained any value were the Hang Seng in Hong Kong, which closed up 511.51 points or 3.31%, and the Russian RTS, which partly recovered from yesterday's fall with a 10.91% increase.

"Markets are still skeptic with regards to the international coordination to face the problems of the financial system," explained Barclays Capital economists. They predicted stocks would continue to be volatile.

Investors are awaiting the outcome of several meetings that will be held this weekend. Finance ministers from the G7 will be gathering in Washington, and the International Monetary Fund and the World Bank will be holding their autumn meetings.

Emergency rescues

In response to the financial tsunami, the European Central Bank (ECB) opened an unlimited emergency credit line on Thursday to stimulate liquidity in the institutions that are facing bankruptcy. Through six-day credits, the ECB plans to financially aid the 15 countries which are part of the Eurozone. Furthermore, it injected \$100 billion dollars into the market, duplicating the figure it had originally offered.

Iceland nationalized Kaupthing Bank, the most important bank in the country. The Nordic state — whose economy is highly dependent on the banking system — is having great financial problems after the government nationalized the three most important banks, and could face bankruptcy.

Central banks in Argentina, Brazil and Mexico also decided to intervene in the market to stop the rapid devaluation of their currencies, fearing a capital flight out.

Germany's Chancellor Angela Merkel did not rule out nationalizing banks.

UK motorway closed for several hours, heavily congested due to woman on bridge

The United Kingdom's M6 motorway was closed for several hours earlier due to a woman in a "distressed state" who was standing on the bridge above the road. The road reopened after police convinced the woman to come down at 1725 BST.

The motorway was closed just south of junction 15 as a result of the incident. The woman is now being examined by paramedics and taken to hospital.

The nearby A519 road, which is smaller than the M6, was also closed as a result of the incident.

As of 18:00 UTC, the road remained heavily congested in both directions. The severe congestions was in junctions 14 to 17 southbound and junctions 13 to 15 northbound.

The Highways Agency advised motorists to avoid the above roads

until 1930 local time today (1830 UTC). That time has now passed.

IMF: World on brink of recession; prepares special loan program

The head of the International Monetary Fund (IMF) says the world is on the brink of a global recession but predicts the economy will begin to recover by late 2009.

Dominique Strauss-Kahn, Managing Director of the IMF, stressed nations must work together to avert a global recession and warns there is "no domestic solution" to the crisis. He also said this week's coordinated interest rate cuts around the world are a good example of the international cooperation needed to restore faltering economies.

Furthermore, he announced the IMF has activated an emergency program Wednesday that allows the fund to provide loans more easily and quickly to emerging countries in economic trouble. This program was first used during the 1997 Asian crisis.

The program might be used in Iceland, which has seen major problems hitting the financial sector. Iceland has been forced to nationalize the three largest banks and, most recently, Kaupthing Bank.

The IMF chief made these remarks in Washington D.C. on Thursday, as top officials from IMF nations and the G-7 industrialized countries are gathering for meetings on economic issues. U.S. President George Bush is set to meet with G-7 finance ministers at the White House on Saturday.

Rap music fan sentenced to Beethoven, pays fine instead

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The sentence would have included selections from Ludwig van Beethoven, Frédéric Chopin, Johann Sebastian Bach, and Claude Debussy. Chief Probation Officer Glenda Runkle says the department keeps three CDs for this type of sentence.

Champaign County Municipal Court Judge Fornof-Lippencott told the Springfield News-Sun she often assigns creative sentencing options. "I think a lot of people don't like to be forced to listen to music. And I think sometimes the defendants ... are put in the position the general public is put in." She also selects episodes of Dr. Phil and The Oprah Winfrey Show that she considers relevant to other misdemeanor offenses and supplies copies to the probation department. "The idea, hopefully, is that it will inspire people not to come back for the same violation. It offers an opportunity for them to cut down on their fines and costs and at the same time broaden their horizons."

Although Judge Fornof-Lippencott hopes these sentences "might enlighten defendants", Vactor denied that musical taste paid a role in his decision to pay the full fine. Vactor, a student at Urbana University, told reporters he

needed to leave for basketball team practice. "I didn't have the time to deal with that," he said. "I just decided to pay the fine."

Iceland nationalises Kaupthing Bank

Iceland's Financial Services Authority has nationalised the Kaupthing Bank as a response to the financial crisis which may result in a total collapse of the nation's economy.

Kaupthing, together with Glitnir Bank and Landsbanki, owe a total of US\$61 billion, which is twelve times the estimated size of the economy of the Nordic country. The Financial Services Authority says Iceland will guarantee all domestic deposits and aims to provide a "functioning domestic banking system" by management of the banks.

Iceland has asked for aid to Russia and the International Monetary Fund for loans to help guarantee these deposits. Icelandic equity markets have been closed until October 13 due to "unusual market conditions" and the Icelandic krona now appears to have itself failed after the collapse of an attempt to fix the exchange rate at 131 Krona to the euro.

According to Nordea Bank, Scandinavia's biggest lender, there was no trading of krona on the spot market today. The most recent figure for exchange is 340 to the euro, compared to 122 last month. Thomas Haugaard Jensen, an economist of Copenhagen's Svenska Handelsbanken, indicated the Icelandic economy seems to be at the verge of a "total collapse," and predicted it will take several years before Iceland's economy recovers enough for it to return to growth.

Kaupthing itself requested the national takeover, which leaves most of the nation's banking sector under state control. The bank's board have resigned and left the authorities in control of the bank. The bank also has affiliates both in Sweden and Finland. Swedish Kaupthing Bank Sverige claimed to be unaffected, but Finland's Financial Services Authority temporarily shut down the Finnish affiliate.

French author Le Clézio wins the 2008 Nobel Prize in Literature

French writer Jean-Marie Gustave Le Clézio has been awarded by the Swedish Academy with the 2008 Nobel Prize in Literature. Le Clézio thus wins the prestigious prize of 10 millions Swedish crowns (\$1.4 million dollars), for being "an author of new departures, poetic adventure and sensual ecstasy, an explorer of a humanity beyond and below the reigning civilisation," according to the Academy.

His first book, *Le Procès-verbal*, was published in 1963, when the novelist was 23 years old. Now, aged 68, he receives the Nobel Prize in Literature being recognised as a key figure of French literature.

"As a young writer in the aftermath of existentialism and the nouveau roman, he was a conjurer who tried to lift words above the degenerate state of everyday speech and to restore to them the power to invoke an essential reality," the Academy wrote in its communiqué. "The emphasis in Le Clézio's work has increasingly moved in the direction of an exploration of the world of childhood and of his own family history."

The writer, now a juror of the Prix

Renaudot, wrote pieces such as *La Fièvre*, *L'Extase matérielle*, *Terra amata*, *Le Livre des fuites*, *La Guerre*, *Désert* and *Le Chercheur d'or*.

Leading Sky News anchor Bob Friend dies at age 70

The very first newscaster to ever appear on Sky News in the UK, and one of their primary anchors for almost 14 years, Bob Friend, has died at the age of 70.

Bob joined Sky News back in 1989 from the British Broadcasting Corporation, where he had been based for over 20 years and was a major face on the channel. He anchored their primetime evening news slots at 7 and 10pm, in partnership with his co-anchor Anna Botting.

He retired from Sky News through ill health, his last broadcast being in 2003. Bob's death from a malignant brain tumour was announced this morning on Sky News' website.

Leading the tributes, Rupert Murdoch, president of News Corporation and British Sky Broadcasting, owners of Sky News, said Bob was: "a distinguished journalist and an admired broadcaster. He was quick to understand the power of non-stop programming. He was there at the beginning of that long, hard road we all had to travel to make Sky News what it is today." —Rupert Murdoch, CEO News Corporation, owner of Sky News

Nobel Peace Prize misused says Norwegian lawyer and activist

Just three days before the announcement for Nobel's Peace Prize, Norwegian lawyer and activist Fredrik Heffermehl released a book *Nobels vilje*

(Nobel's Will). The book is a critical assessment of the prize's history and the political committee and process which now awards the prize. Heffermehl compares the works of all the Peace Prize Laureates to date with his interpretation of the intentions and will of the prize's founder.

In the book, the author asserts that Stortinget (the Norwegian Parliament), has in effect broken Norwegian and Swedish law by failing to follow the intentions of Nobel's will. It is the Norwegian parliament which selects the five members of the committee which decide on the recipients of the Peace Prize.

Alfred Nobel was a Swedish chemist and industrialist that built a fortune on dynamite after having invented it and patented the process. Alfred Nobel used many years to finalise his will, and had close contact with Bertha von Suttner, an upper-class peace activist, during parts of the process. While Swedish institutions were trusted with the choosing of recipients of prizes for chemistry, physics, medicine and literature, Nobel decided that a Norwegian institution should choose the recipient of the price for peace. Heffermehl claims that the reason was the anti-militaristic stance of leading forces in the Norwegian parliament. One year prior to his death, Nobel finalised his will in 1895.

The relevant portion of the will, stating the criteria for what has later become known as the Nobel Peace Prize is :

"och en del åt den som har verkat mest eller best för folkens förbrödrande och afskaffande eller minskning af stående armeer samt bildande och spridande af fredskongresser."Swedish

"and one part to the person who shall have done the most or the best work for fraternity between nations, for the abolition or reduction of standing armies and for the holding and promotion of peace congresses."English translation

According to Heffermehl, prior to World War II about 85% of recipients were awarded in accordance with the will, but since the end of the war only 45% of the recipients fit the criteria. Recent recipients Al Gore and the UN's Intergovernmental Panel on Climate Change do not suit the requirements, according to the author. Neither do Muhammad Yunus and his Grameen Bank, nor Wangari Maathai.

"Disarmament and anti-militarism was what Nobel wanted to promote," says Heffermehl to *Aftenposten*.

Geir Lundestad, Director of the Nobel Institute and secretary of the Norwegian Nobel Committee has said he does not wish to enter into a debate with Heffermehl due to potential political and legal actions from Heffermehl.

Heffermehl denies having any plans for political or legal action: In *Aftenposten* he is quoted as saying to the newsagency NTB : "I have no idea what Lundestad is thinking of. I have no plans about taking action, legal or political, against the Committee. This is not an attack, but an exhortation to look at a number of questions,"

Critical disputes and protests of Nobel Prize awards, especially of the Peace prize, are as predictable as the prize itself. Of particular note has been that Mahatma Ghandi, never received the prize,

but the committee tacitly admitted this error when in 1948, the year of Ghandi's death, they elected to not award the Peace Prize saying "there was no suitable living candidate."

The Danish newspaper "Information" has received further comments from the chairman of the Nobel Committee, Ole Danbolt Mjøs. His reply is in three parts : Firstly, the Committee has interpreted the three items in the portion of the will describing the scope of the prize as three separate items, and they are confident that they can be interpreted separate from each other, each as a sufficient criteria for the prize. Heffermehl contends that they should primarily be seen as an integral whole. Secondly, the committee chairman points to the tradition that has evolved. Lastly he also says that deliberate re-interpretations and widening of the criteria for the prize has taken place during the latter years, in view of a modern understanding of the underpinnings of peace.

US presidential candidate Barack Obama has 50% support

United States presidential candidate Barack Obama now has 50% support in the polls. John McCain had a statistical lead over Barack Obama after the Republican National Convention. However, since the the middle of September, Barack Obama's polls have risen and has recaptured the lead. Tuesday was the first day Obama received 50% or more support in the Day to Day Politics Poll Average since it began back in mid July. Barack Obama now has 50.1% support and John McCain has 43.6% support - a 6.5% difference with a margin of error of 0.70%.

This is the largest lead Barack Obama has had in the past three months. The last time Obama's lead was near this high was September 1, 2008 when it was 6.0% after the Democratic National Convention. For the past three weeks, the Gallup and Rasmussen three day tracking polls have held a lead for Obama.

According to the Gallup poll, their latest poll ties the largest lead that Obama has had in the previous three months, when it reached 9.0% at the end of Obama's international trip in late July. The Gallup three day tracking poll, the Rasmussen three day tracking poll, and the latest CNN poll all have Barack Obama over 50%. There are still a Day to Day Politics Poll Average of 6.3% of voters who have not committed to Barack Obama or John McCain.

At least twelve killed after building collapses in Alexandria, Egypt

At least twelve bodies have been recovered from the rubble of an apartment building in Alexandria, Egypt. Ten people were hospitalized after the four-storey structure, which was illegal, collapsed in at around 1:00 a.m. Tuesday. No survivors have been pulled out since an eleven year old girl was rescued this morning. Search and rescue operations hare scheduled to end tonight.

The 53-year-old building was illegally modified in 1997 with the addition of two extra floors by owner Majdi al-Ishaqi. Two years ago, a court ordered the extra floors to be demolished but this never happened. Another subsequent order for renovations was also ignored. Structural alterations were demanded but never made.

"It was not in keeping with housing regulations. This is the third building to collapse in the district. The municipality cannot be exonerated," said Saleh Subhi of the opposition Muslim Brotherhood. "The building was already ready to collapse."

Two neighbouring apartment blocks were also evacuated, one suffering a partial roof collapse. One survivor, Samih Nazmi, said he and his parents escaped their ground floor dwelling relatively unscathed as the ground floor remained largely intact. He also described a sound akin to that of an exploding gas canister as the building came down.

Zimbabwe cancels education year for 4.5 million after political & economic troubles

Zimbabwe's 4.5 million students will not receive what was once the golden standard of education in Africa--or any education at all this school year.

Political violence during the country's recent presidential elections hit schools hard with strikes, murder and violence against teachers, and looting. Some schools were turned into places of torture after teachers were driven out.

The country's educators were targeted by Zimbabwe's ZANU-PF party, for alleged support of the opposition.

Now the country faces a second crisis due to economic troubles and an inflation rate of two trillion percent. The few teachers still around have seen their salaries made worthless and are unable to acquire teaching supplies. "We don't even have chalk, or red pens, never mind books," says Amos Musoni, one of the few

teachers still working. Schools like the one where Musoni works have given up educating and simply entertain the children before sending them off for lack of equipment.

Not even Zimbabwe's four top universities have been spared. The universities have been unable to open without funds, water, or electricity, like many public schools. College students, unable to register, are left waiting for more information.

Pass rates in the nation went from 72 to eleven percent, with many schools not seeing even one pass. Schools in the countries have not been able to prepare students for tests without timetables or even the results from last year.

Wikipedia Current Events

Greece introduces a 100,000 Euro guarantee for the 230 billion Euro bank deposits in the country for three years, well above the EU-wide Ecofin-mandated minimum of 50,000 Euro for one year, and gives assurances that the Greek banking system is stable, while the Greek central bank announces a drop in the expected growth of the Greek economy to 3.3% (from 4%) because of decreased consumption caused by high petrol and food prices.

•Kaupthing Bank, Iceland's largest bank, is nationalized by the country's Financial Supervisory Authority.

•North Korea has forbidden ships to sail in an area of the Yellow Sea as it prepares for the launch of 10 short-range missiles.

•Democratic Republic of the Congo accuses Rwanda of sending troops across the border,

Wikipedia Current Events

threatening the city of Goma.

•NATO commander U.S. Army Gen. Bantz J. Craddock asks member countries for authority to target drug trade in Afghanistan.

•U.S. claims 27 militants killed in military operations in Afghanistan.

•Suicide bomber attacks police headquarters in Pakistani capital of Islamabad, wounding eight. Two air strikes northwest of Pakistan kill 20 militants.

•US missile strikes in northwest of Pakistan kill at least nine.

•A roadside bomb in north-western Pakistan hits a school bus and a prison vehicle, killing four school children and at least six others.

•Court in the United Kingdom hears of how two doctors planned car bomb attacks on London and Glasgow airports in revenge for how UK was treating Muslims.

•North Korea ends its nuclear freeze as it prepares to restart a nuclear facility.

•No candidate wins a majority in the Maldives' first democratic presidential election; the incumbent Maumoon Abdul Gayoom will face Mohamed Nasheed in a runoff.

Today in History

732 – Battle of Tours: Charles Martel and the Franks defeated a large Andalusian Muslim army led by Abd er Rahman near Tours and Poitiers, stopping the northward advance of Islam from the Iberian Peninsula.

1780 – The Great Hurricane of 1780: One of the deadliest Atlantic hurricanes on record struck the Caribbean, killing at least 22,000

people over the next several days. 1868 – Carlos Manuel de Céspedes made the Grito de Yara, declaring Cuban independence from Spain, sparking the Ten Years' War.

1943 – World War II: The Kempeitai, the military police arm of the Imperial Japanese Army, arrested and tortured over 50 civilians and civilian internees on suspicion of their involvement in a raid on Singapore Harbour during Operation Jaywick.

1982 – St. Maximilian Kolbe, who had volunteered to die in place of a stranger in the Nazi concentration camp of Auschwitz in Poland, was canonized by the Roman Catholic Church. October 10 is National Day in Fiji (1970); Double Ten Day in the Republic of China

Quote of the Day

When there are too many policemen, there can be no liberty. When there are too many soldiers, there can be no peace. When there are too many lawyers, there can be no justice. ~ Lin Yutang

Word of the Day

accrue v

1. To augment; to be added as increase, profit, or damage.
2. (accounting) To be incurred as a result of the passage of time.

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