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# Key Players In The 2008 Financial Recession Are Back For The Novel Coronavirus [COVID-19] Pandemic

*The origins of the 2008 financial crisis were nothing like what's driving the current meltdown.*

LOS ANGELES, CALIFORNIA, UNITED STATES OF AMERICA, April 17, 2020 /EINPresswire.com/ -- A housing bubble puffed up by overextended banks and homeowners was the culprit. Now, a global pandemic has brought markets and economies to their knees.

Yet policymakers are dusting off many of the same solutions to address the economic and financial fallout from the spread of COVID-19. The Federal Reserve, for example, has resurrected many of the emergency-lending programs it first introduced in 2008 to inject cash into the system.

Another similarity: the cast of characters. Some of the same people who helped solve the 2008 financial crisis are back on the front lines. Here again is BlackRock founder Larry Fink, advising the Fed with skills honed the last time around.

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Some have switched sides. Treasury Secretary Steven Mnuchin, who purchased one of the biggest failed subprime lenders in the crisis 12 years ago, is leading the Trump administration's economic response to the one raging now. Meanwhile, former Fed Chairman Ben Bernanke is advising companies likely benefiting from the government's stimulus efforts.

On Monday, 24 February 2020, the Dow Jones Industrial Average and FTSE 100 dropped more than 3% as the coronavirus outbreak spread worsened substantially outside China over the weekend. This follows benchmark indices falling sharply in continental Europe after steep declines across Asia. The DAX, CAC 40 and IBEX 35 each fell by about 4% and the FTSE MIB fell over 5%. There was a large fall in the price of oil and a large increase in the price of gold, to a 7-year high.

On 27 February, due to mounting worries about the coronavirus outbreak, various U.S. stock market indices including the NASDAQ-100, the S&P 500 Index, and the Dow Jones Industrial Average posted their sharpest falls since 2008, with the Dow falling 1,191 points, its largest one-day drop since the 2008 financial crisis. On 28 February 2020, stock markets worldwide reported their largest single-week declines since the 2008 financial crisis.

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