

WORST SINCE WORLD WAR II

Remember how just a few weeks days ago, BushCo was trying to argue we weren't yet in a recession? Well, all of a sudden, this the worst recession since World War II. There's Marty Feldstein:

The United States has already slipped into a deep recession that could be the most serious since World War II, said Martin Feldstein, president of the Cambridge group that is considered the official word on economic cycles.

"The situation is bad, it's getting worse, and the risks are that the situation could be very bad," Feldstein said in a speech yesterday at a financial industry conference in Boca Raton, Fla.

And then there's Mr. Andrea Mitchell:

The current financial crisis in the US is likely to be judged in retrospect as the most wrenching since the end of the second world war. It will end eventually when home prices stabilise and with them the value of equity in homes supporting troubled mortgage securities.

This "worst since World War II" seems to be a favored euphemism, among economists, for Depression.