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Name That Plunge

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Lettering by Yulia Brodskaya

By WILLIAM SAFIRE
Published: January 28, 2009

On a day that the stock market indexes were down only a percentage point or so, a stockbroker friend said to me: “Been down so long it looks like up to me. Are we ever going to get out of the doldrums?”

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His plaintive observation was rich in literary-linguistic associations. “Been down so long . . .” begins the title of a 1966 counterculture classic by Richard Fariña of Cornell, who was wiped out in a motorcycle accident two days after his comic novel was published. The title holds that any bit of only moderately bad news strikes the beaten-down speaker as relatively upbeat. *The doldrums* is an 1811 slang creation probably rooted in “dull.” Its meaning of “depressed, downcast, despondent, dejected, dispirited” (curious, how many words beginning with *d* are downers) was then taken up by sailors to refer to “becalmed areas near the Equator” and now means (here comes another) “droopy.” *The doldrums* was never a place and should not be capitalized.

Today’s lugubrious opening riff is occasioned by the fusillade of anguished e-mail messages triggered by a recent column asking readers to affix a title to the unhappy economic happenings of 2008.

The most poetic, with a double allusion, comes from John F. Andrews, president of the [Shakespeare](#) Guild, who suggests *the Great Fall*, based on Humpty Dumpty, who had one from his seat on a wall, as in Wall Street: “The moral implicit in the protagonist’s fate (with its suggestions of both cluelessness and hubris) is peculiarly apt.” Another offbeat entry, from Jay Tullis of Tyrone, Ga., is *the Reckoning*, with its play on “wreck” and its warning that “bills will come due and accounts must be settled.”

More playful is the application of a medical term from Dr. Gerald Zeitlin, of Maine: “Clumsy as it is, I propose *economic detumescence* to describe the excesses in the

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economy and their subsequent [deflation](#).” The Japanese word in the Yinglish phrase *tsunami of tsoris* (a tidal wave of trouble) was taken up by several readers in *the tsunami of '08*.

Most mentioned moniker for the *market meltdown* was *the Crash*, made more memorable as *the Crash of '08*, a play on economic history’s “Panic of 1907.” The problem with *crash* is the narrowness of its time frame and the specificity of its impact. The word is associated with a sudden, tumultuous stock-market decline on a given day, as on “Black Friday” in 1929, when stock prices *collapsed*.

Our generation’s experience went from the euphemism *headwind* to a *subprime crisis* leading to a *severe correction* of an October-long *market rout*. Although the overuse of *disaster* has cost that word its puissance, those who want to impute blame to bankers, politicians or “liar’s loans” can find good blame-gaming nouns in *fiasco* and, as Clover Carroll of Crozet, Va., submits, “*Debacle* carries an implication of culpability.”

A stock market can crash in a day or a week, and such a panicky *plummet* may trigger a subsequent *slump*. But as we have seen in the past year, a national or global economy takes longer to sink deeply into *recession*. That’s why it is premature to settle on a word or phrase for whatever it is we’re going through today. An extended *credit crunch* or [credit crisis](#)? A “recession that would curl your hair,” in the Eisenhower-era phrase? Or just a run-of-the-mill recession, a mere “bump in the road,” the inexorable exhaling during the business cycle?

As last year’s economic word was the market *crash*, my crowdsourcing suggests that 2009’s economic phrase may begin with *the Great*. Susan Magsamen of Baltimore writes, [INSIDE NYTIMES.COM](#)

“My recommendation for Name That Plunge is ‘the Great Devaluation’ because the value of our homes, retirement accounts and our nation’s currency are down in large part due to a lack of values in the financial and banking sectors.” Darren Gersh of NPR credits hedge-fund managers with “the Great Unwind.” Grizzled belated bears gleefully contemplating hard times have already announced the coming of “the Great Recession,” bottomed on “[the Great Depression](#)” of the 1930s. (My own economic adviser, Dr. Pangloss, assures me that these present days will be remembered as “the Great Recovery,” and he has always been candid.)

DON'T KNOCK POCATELLO

In an article about former White House staff members now seeking jobs in D.C. rather than returning home, The Washington Post quoted Tom Korologos, the veteran Republican presidential adviser and nominee-preparer: “There’s an old saying: ‘They never go back to Pocatello.’”

The origin of that delicious adage was recounted to me long ago by Jonathan Daniels, once press secretary to F.D.R. While in D.C. during World War II, Dick Neuberger, later an Oregon senator, pointed out a former senator from Idaho, Worth Clark, and told Daniels, “Somebody ought to write an article, ‘You Can’t Go Back to Pocatello.’ That’s his hometown.” Daniels asked why he couldn’t go back. “They just can’t. They come down here to the Senate or something. Then they get beat. It isn’t easy to go back and practice local law and lead local lives.” Then another old man, Jim Watson of Indiana, who was majority leader of the Senate under Herbert Hoover and was defeated but stayed in town as a lobbyist, walked by their table. “You can’t go back to Pocatello,” Daniels said.

In 1975, the now long-defunct Washington Star referred to that bittersweet line in pointing out that the much-maligned Washington atmosphere had its attractions: “Whatever its drawbacks — and we acknowledge some — the number of politicians who come here and ‘never go back to Pocatello’ would indicate that the nation’s capital is a pretty good place after all.”

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â€¦Arlington Polo Playersâ€¦ (1940) â€¦
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That got to me, and the size of the hometown has little to do with it. I came down here in 1969 to work in the White House and never moved back to Manhattan.

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