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The Stock Market Dropped Because There's Something Scarier Than Taxes, Tapers, and Contagion

By [Ben Levisohn](#) Updated Sept. 18, 2021 12:36 pm ET / Original Sept. 17, 2021 8:44 pm ET

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But then the [S&P 500](#) dropped 0.6%, to 4432.99, over the week, while the [Dow Jones Industrial Average](#) fell 0.1%, to 34,584.88, and the [Nasdaq Composite](#) slumped 0.5%, to 15,043.97. For the S&P 500, it was the first close since June 18 below its 50-day moving average—a technical measure of the previous 50 days' closes that often ends up acting as support or resistance and that currently sits at 4436.35. For traders, it was very frightening.