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What Scares the Stock Market More Than Covid? The Federal Reserve.

By Ben Levisohn [Follow](#) Updated Dec. 3, 2021 7:24 pm ET / Original Dec. 3, 2021 7:19 pm ET

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Omicron was bad enough, but then Fed Chairman Jerome Powell had to go and acknowledge that inflation isn't transitory
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COVID-19. It doesn't seem to be in the cards. Not after the [S&P 500 index](#) finished the week down 1.2%, while the [Dow Jones Industrial Average](#) fell

319.26 points, or 0.9%, and the [Nasdaq Composite](#) slumped 2.6%. The small-cap [Russell 2000](#), down 3.9% for the week, [closed in correction territory on Wednesday](#).