

John Travolta, Olivia Newton-John Christmas Album Plunges Nation Into Double-Dip Recession

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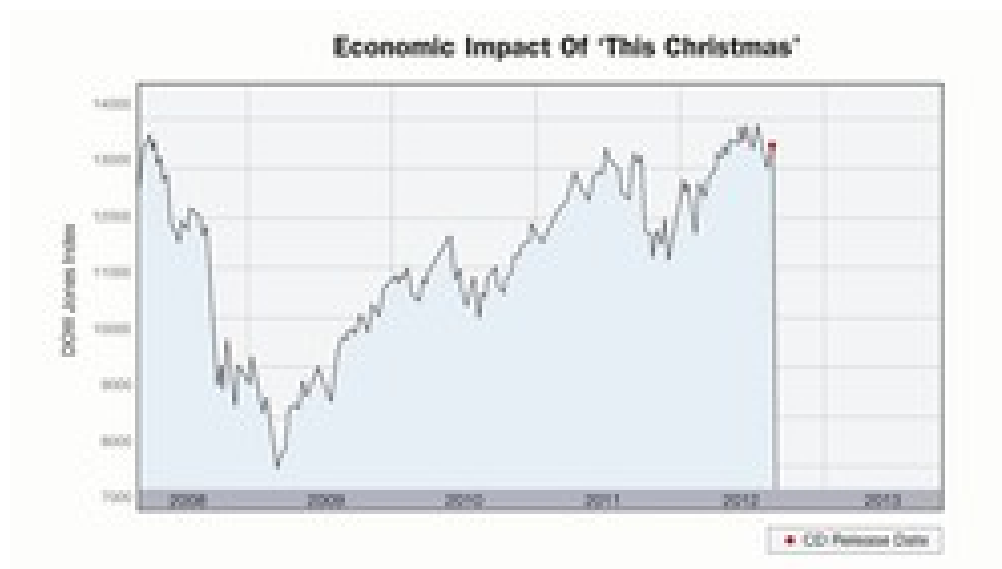


The album, which experts say is solely responsible for this week's economic collapse.

NEW YORK—Financial markets were thrown into chaos and consumer confidence plunged to its lowest level in decades Tuesday following the commercial release of *This Christmas*, a new holiday album by John Travolta and Olivia Newton-John that economists confirmed had thrust the nation into a severe double-dip recession.

The Dow Jones Industrial Average plummeted more than 2,000 points on news the former Grease stars had reunited after 35 years and recorded the album of 13 Christmas favorites now available in stores. And following reports that the album was being marketed as “the audio equivalent of those classic network TV specials,” electronic exchanges were reportedly overwhelmed by a frenzied, across-the-board sell-off and forced to suspend trading.

“We saw hundreds of billions of dollars erased in just a few minutes,” said Goldman Sachs senior equity analyst Lawson Bernstein, noting that rumors of the album cover’s depiction of the smiling duo surrounded by wrapped presents and holding mugs of hot cocoa had caused “utter panic.” “Once investors learned of Travolta and Newton-John’s nearly five-minute duet of ‘Silent Night,’ they began pulling money from the markets as fast as they could.”



Economists say the effect of the album’s release was immediate and catastrophic.

“This so-called ‘intimate, warm’ collection of Christmas standards has already led to mass layoffs and businesses closures nationwide,” Bernstein added. “And if

their version of 'Rockin' Around The Christmas Tree' gets airplay during the crucial holiday season, we could easily see GDP contract by 5 percent or more."

According to securities analysts, countless stock portfolios were wiped out following reports that This Christmas opens with the 58-year-old Travolta and 64-year-old Newton-John exchanging verses on "Baby, It's Cold Outside." In addition, news that saxophonist Kenny G and singer Barbra Streisand make guest appearances on consecutive tracks spurred widespread bank runs, forcing more than 2,000 institutions into insolvency.

Urging calm among panicked investors, Chairman Ben Bernanke announced the Federal Reserve would slash interest rates and inject \$700 billion in emergency liquidity into the financial system to free up credit markets that have become paralyzed on rumors that Travolta and Newton-John may support their release with live performances.

"Our markets are simply not equipped to handle an original Christmas song billed as a sequel to the Grease hit 'You're the One That I Want,'" said Harvard University's Kenneth Rogoff, adding that the U.S. economy already faced challenges from the European debt crisis, uncertainty over the impending fiscal cliff, and the recent premiere of the Reba McEntire-Lily Tomlin sitcom Malibu Country. "The real concern now is possible contagion in emerging markets like China, where This Christmas poses a graver threat than the 1997 Asian financial crisis."

Given the album's 45-minute running time, Rogoff predicted that markets would be unlikely to rebound over the next few months or even years. And with hundreds of thousands of copies already shipped, the economist warned Americans to expect an extremely bleak employment outlook, continued declines in property values, and the total depletion of their retirement accounts.

Responding to the onetime screen couple's holiday collaboration, American consumers confirmed a near total loss of confidence in the economy and expressed grave concerns about their futures.

"This is the last thing hardworking people need right now," cashier Janine Meyers of Jacksonville, FL said. "I'm just trying to put food on the table for my family and pay my mortgage, and now I hear that John Travolta and Olivia Newton-John are performing a big band cover of 'Winter Wonderland' with Tony Bennett? It's scary."

"These are definitely tough times," she added.

When reached for comment, Newton-John said, "We hope you love our Christmas album. It's our gift to you for the holidays."

Check back throughout the day for more as this story develops.

<http://www.theonion.com/articles/john-travolta-olivia-newtonjohn-christmas-album-pl,30364/>