After Dawn Wright watched CNN's reports on Washington's proposed $700 billion bailout of Wall Street, she sounded a little like Franklin D. Roosevelt when he urged America to be brave during the Great Depression.

"I'm not going to be scared. Fear isn't going to get us anywhere," she said.

Still, Wright, 45, owner of Total Elegance hair salon in downtown Roanoke, echoed the reactions of helplessness and uncertainty that many people have voiced in the wake of market meltdowns and calls for a costly rescue.

"There's really not much we can do as individuals," she said, as the TV screen displayed marchers in New York protesting that the bailout is unfair to average working people. "We're at the mercy of the government."

Anger, resentment and the search for a quick fix to personal finances were all on the minds of some people in Southwest Virginia on Thursday.

Andy Hudick, a financial adviser in downtown Roanoke, said he heard radical suggestions for alternative investment plans from nervous clients who have turned to friends and co-workers for advice. He counseled one woman against pursuing ideas advanced by her co-workers. "She's got some guy in her office, and he's like, 'We might just move to Alaska and eat fish.' Another guy she works with went to an investment seminar where he heard about putting everything into wine."

Hudick's advice: Take a deep breath and don't rush into anything.

"We're still buying stocks and still buying bonds," he said.

Of course financial advisers, like real estate agents, car salesmen and stockbrokers, rarely see a bad time to buy. But Hudick said the strategy of expanding your investment portfolio when stocks are falling has a proven track record. "We're looking at what's happening today the same way we looked at the market in the year 2000," after the technology bubble burst. "We bought securities then and just wish we had bought more."

One source sought by some people looking for answers is Art Keown, a Virginia Tech professor who begins all of his Introduction to Finance classes with a look at The Wall Street Journal and a discussion of current events. Any one of the many recent crises -- from the government seizure of Fannie Mae and Freddie Mac to the bailout -- would be enough to spend a whole semester talking about, he said.

"A shoe's dropping every day," he said. "It's like there's a financial centipede up there and it's just been dropping them."

Keown estimated that he spent about 30 percent of his class time Thursday talking about current events, which made it tough to cram in the regular course material. But he can't ignore it.

"You want to cover it and make sure they understand it and make sure they realize that this is something that they're going to be talking about 20 years from now," he said.
The prospects of a government bailout costing taxpayers hundreds of millions of dollars upsets many students who see it as charity for corporate fat cats, Keown said. But, he added, it's the only option to avoid a total freeze of the credit markets.

He has explained to his students that if that happened, their ability to buy cars or houses or afford a college education would be in jeopardy.

He is confident that the bailout will work, adding that there is no one he would rather have in charge at the moment than Treasury Secretary Henry Paulson.

"He understands the market as well as anybody," he said.

But some aren't so sure. Veteran Roanoke attorney William Rakes, chairman of HomeTown Bank, said he is concerned that the bailout might be too expensive, too rushed and steered by politicians and public officials who might not be well enough informed.

"Unfortunately, the people dealing with this don't know any more about it than you and me," Rakes said.

Larry Davidson, who runs three area clothing stores that bear his family's name, fretted that the bailout is a sort of financial Iraq -- in which there is an apparent early victory that later gets mired down in the details.

"Is this going to be like the Iraq war where the government said: 'Trust us?' I'm sure in the long run there is going to be something negative to come out of this that nobody has foreseen. I'm just not clever enough to figure out what it is."

But Main Street is too far removed from the decision-making to play a role in fixing Wall Street, Davidson said: "Unfortunately, as a small businessman, I feel like a leaf in the wind."

His pessimism is not shared by Stephanie Rogol, who owns Sharkey's Wing and Rib Joint in Blacksburg and who opened another Sharkey's in Radford with her sister in July. She's optimistic about the economy and the government's ability to save it.

"I think we're feeling the fear factor right now," she said. "It's really all in our attitude."

She said some of her employees have wondered out loud if the country is going into a depression.

"That is so silly," she said. "For the most part it really is affecting a group of people who were greedy to begin with and the bubble burst."

And the government is doing its job by making sure the mistakes of a greedy few don't bring everyone else down, she said. Rogol thinks fears about the government "stepping into the free market" are misplaced.

"Really all that's happening here is the government is becoming an arm into the free market," she said. "If the government does it right, it will make us money."

Mike Pendleton is already seizing on opportunity brought by the decline in stock prices. The Roanoke financial adviser said he has "picked up some new accounts" in the past few days -- people he said contacted him after not hearing from their previous investment guides.

To avoid losing clients to the competition, Pendleton has been working late and on Saturdays, phoning them with reassurance. He knows that worried investors can stray: "I'm just trying to head them off."