Stocks facing pivotal week

Fed meeting, Europe summits are on tap

By Tim Mullaney
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In a month or a year, financial analysts may look at the third week in June as the time that made or broke the economic recovery.

The calendar is packed with moments that could move billions, or even trillions, of dollars.

The Greek elections, won Sunday by a coalition that favors the debt-bailout deal reached in February, was the first of the week's dominoes to fall. Still to come:

» In Washington, this week's meeting of the Federal Reserve's policymaking committee has markets guessing about further Fed action to stimulate the economy, although that's less likely after conservatives won in Greece.

» President Obama and other leaders of the world's top 20 economies are meeting in Mexico to discuss strategy for countering the stubborn global slowdown.

» Europe is set to have not one but two summits — one among leaders of its four largest economic powers this week, setting up a June 28 European Union parley.

Greece's vote put the short-term picture into better focus, though Europe's problems will linger for years, said Mark Zandi, chief economist at Moody's Analytics.