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effect<sup>96</sup> on international markets. In Europe for example, the collapse led to a fall in European banking stocks. While not directly related, in Switzerland, just five days after the closure of SVB, Credit Suisse hit liquidity<sup>97</sup> problems and a 30-percent fall in its shares. After being propped up<sup>98</sup> by the Swiss Central Bank, it was taken over<sup>99</sup> by the investment bank UBS Group AG. However, the impact in mainland Europe was less than in the UK, where its London-based subsidiary<sup>100</sup>, Silicon Valley Bank UK, was taken over by HSBC (The Hong Kong and Shanghai Banking Corporation). Israel was arguably<sup>101</sup> the country most affected, as most of

<sup>75</sup> cash crunch kasy kryzys gotówkowy  
<sup>76</sup> depositor (i) depONENT, osoba depONUJĄCA PIENIĄDZE W BANKU  
<sup>77</sup> Federal Deposit Insurance Corporation 'federal (i) pOZIT m'fuarans 'kO:pa'teɪn  
Gwarantowanie Depozytów  
<sup>78</sup> to seize sth to sɪz 'sambɪŋ przejąć władzę nad czymś

<sup>79</sup> assets 'æsɪts aktywa, majątek  
<sup>80</sup> failure 'feɪljə(r) bankructwo  
<sup>81</sup> ripples 'rɪplz zmarszczki na powierzchni wody  
<sup>82</sup> given sth gɪv 'sambɪŋ zważywszy na coś  
<sup>83</sup> fallout fɔ:l aot negatywny rezultat  
<sup>84</sup> impact 'ɪmpækt uderzenie, wstrząs  
<sup>85</sup> collapse kə'læps krach

<sup>86</sup> credit crunch 'kredɪt krantʃ kryzys kredytowy  
<sup>87</sup> far-reaching 'fɑ: rɪ:ʃɪŋ daleko idący  
<sup>88</sup> estimated 'estɪmeɪtɪd szacowany  
<sup>89</sup> in particular ɪn pə'tɪkjələr w szczególności  
<sup>90</sup> digital market 'dɪdʒɪt 'mɑ:kt rynek cyfrowy  
<sup>91</sup> to result ɪn sth to rɪzʌlt ɪn 'sambɪŋ skutkować

<sup>92</sup> unsustainable 'ʌnsə'steɪnəbl nietrwały, czynnym  
<sup>93</sup> shut down ʃʌt daʊn zostać zamkniętym  
<sup>94</sup> regulator 'regjuleɪtə(r) regulator, osoba lub instytucja sprawująca nad czymś nadzór  
<sup>95</sup> exposure ɪk'spəʒə(r) tu: ryzyko finansowe  
<sup>96</sup> knock-on effect 'nɒk ɒn ɪ'fekt efekt domina  
<sup>97</sup> liquidity ɪ'kwɪdəbɪ płynność finansowa  
<sup>98</sup> propped up prɒpt ʌp wsparty  
<sup>99</sup> to take sth over to teɪk 'sambɪŋ przejąć coś

<sup>100</sup> subsidiary səb'sɪdiəri filia  
<sup>101</sup> arguably 'ɑ:ɡjuəbli zapewne



earlier of the collapse<sup>85</sup> of Lehman Brothers and the global credit crunch<sup>86</sup> of 2008.

The collapse of Silicon Valley Bank had far-reaching<sup>87</sup> effects at home and abroad. In the USA, Signature Bank, estimated<sup>88</sup> to be America's 19th largest bank, and involved in particular<sup>89</sup> in digital markets<sup>90</sup> and cryptocurrencies experienced a similar loss of customer faith, resulting in<sup>91</sup> an unsustainable<sup>92</sup> run of deposit withdrawals and also being shut down<sup>93</sup> by regulators<sup>94</sup> on the 12th of March.

With the bank having operations across Europe and Asia, international exposure<sup>95</sup> represented about 18 percent of their deposits in 2022. However, the impact extends beyond international clients and their deposits. SVB's collapse had a knock-on

The company's cash crunch<sup>75</sup> generated sensational news stories and panic among depositors<sup>76</sup> and markets. On March 10th, the Federal Deposit Insurance Corporation<sup>77</sup> seized<sup>78</sup> the assets<sup>79</sup> of Silicon Valley Bank, making it the biggest banking failure<sup>80</sup> since the height of the 2008 financial crisis.

## Ripples<sup>81</sup> Rather than a Tsunami

Given<sup>82</sup> SVB's size, global reach and particular market specialism in tech businesses, it is not surprising that the fallout<sup>83</sup> of the bank's failure was far and wide, but it was nothing like the impact<sup>84</sup> 15 years