

# Spectre of 2008, Xi's Moscow mission and Iraq war, 20 years on

**You'd be forgiven for having allowed the collapse of the tech industry lender Silicon Valley Bank, earlier this month, to pass you by.** Even the news that SVB's UK operation had been salvaged in a deal brokered by the British government might not have registered much. But the rescue this week of Switzerland's second-largest lender Credit Suisse had a more ominous feel to it, a sense of fiscal dominoes cascading slowly into one another.

For our big story this week, Anna Isaac and Kalyeena Makortoff report on a week that brought back anxious memories of the 2008 financial crash, while economics editor Larry Elliott argues that only the era of ultra-low interest rates that followed the previous crash has prevented a further correction happening sooner.

**The big story** *Page 12* →

**Chinese president Xi Jinping's visit to Russia this week had the feel of a pivotal moment** for global diplomacy.

Russian affairs reporter Pjotr Sauer and senior China correspondent Amy Hawkins look at what the strengthening of the Sino-Russian alliance signifies for Moscow, Beijing and the rest of the world.

**Spotlight** *Page 17* →

**The 20th anniversary of the US invasion of Iraq passed this week.** Diplomatic editor Patrick Wintour reflects on a botched intervention that still haunts global politics to this day, while on the Opinion pages Randeep Ramesh argues that the US foreign policy debacle still serves to underline what he describes as "the capricious and self-centred nature of American global power".

**Spotlight** *Page 30* →



### On the cover

As Larry Elliott points out on page 16, it has been a year since the Federal Reserve started to raise interest rates and banks are now starting to fall over in the US. "Financial crises have occurred on average once a decade over the past half century so the one unfolding is, if anything, overdue," he says.

*Illustration: Guardian Design/AFP/Getty*



**6-16 GLOBAL REPORT**  
*Headlines from the last seven days*

**12 Finance** Are we heading for another banking crash?

**17-33 SPOTLIGHT**  
*In-depth reporting and analysis*

**17 Russia/China** Putin and Xi's autocratic bromance

**20 France** Macron sparks chaos over pension reform

**24 Colombia** A plan to export Escobar's hippos

**26 New Zealand** The legacy of Christchurch, four years on

**28 Science** Sleep and the brain

**30 Iraq** The invasion that still haunts global politics

**33 US** Trump in trouble, episode 433

**34-44 FEATURES**  
*Long reads, interviews and essays*

**34** My mother, the social media troll

*By Simon Hattenstone*

**40** The cultural obsession with disabled villains

*By Ian Grue*

**45-50 OPINION**  
**45 Randeep Ramesh**

US always looks after No 1

**47 Stefan Stern**

The new office perk-cession

**48 Rebecca Solnit**

Biden's drilling mistake

**51-59 CULTURE**  
*TV, film, music, theatre, art, architecture & more*

**51 Design**

The sparkling fashions of Ashish Gupta

**55 Screen**

Oscars statuette for sale, one careful owner

**57 Books**

George Eliot's complicated relationship with marriage

**60-61 LIFESTYLE**

**60 Tim Dowling**

Fiddling on the roof

**Join the community**  
Twitter: @guardianweekly  
facebook.com/guardianweekly  
Instagram: @guardian

SPOT ILLUSTRATIONS:  
MATT BLEASE