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The Stock Market Keeps Gaining. The Risks Keep Building.

By [Ben Levisohn](#) [Follow](#) March 24, 2023 6:47 pm ET

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Experience suggests otherwise. Banking panics aren't something to be trifled with. As Fed Chairman Jerome Powell acknowledged on Wednesday, the latest one is sure to slow the economy. He suggested that it was the equivalent of a rate hike, though some

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The problem, however, isn't the possibility of more bank failures. It's that banks are likely to curtail lending—lending they had already started to limit. Even before the