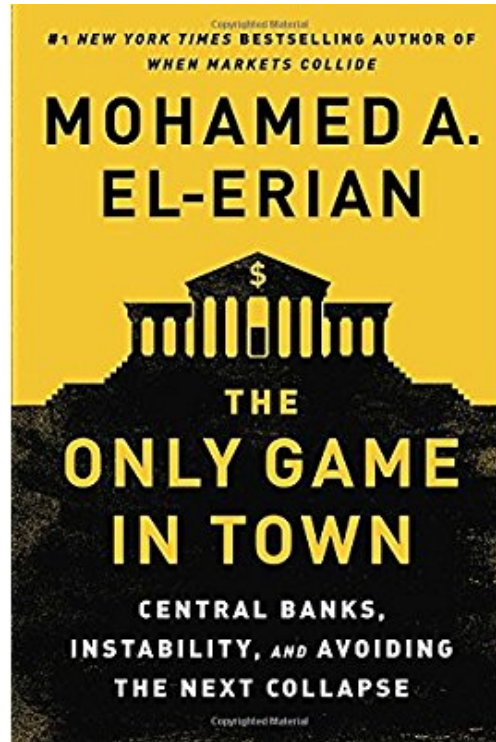


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## Synopsis :

Review “The one economic book you must read now . . . If you want to understand this bifurcated world and where it’s headed, there is no better interpreter than Mohamed El-Erian. . . . [The Only Game in Town] is an excellent primer. . . . It’s also a guide on what to expect as the world struggles to cope with slower, less equal growth and the resulting populism, nationalism and ugly partisan politics that we see in countries from the U.S. to France to China.”—Time “How come the global economy is now run largely by unelected central banks? In this highly intelligent analysis, the author, a respected investor and CEO, explains how elected governments are failing in their basic job to take care of the economy and why this might lead to a massive unmanageable crisis.”—Fareed Zakaria, CNN (book of the week) “El-Erian expertly offers a balanced view, commending the central banks for their necessarily aggressive policy views while noting, for example, the failure of the Fed to recognize the pre-crisis housing bubble. But title aside, this is hardly just a book about central banks. Instead, El-Erian offers a grand tour of the challenges we face, along with ideal solutions and more likely outcomes. . . . We desperately need a system in which the central banks are no longer the only game in town.”—Steven Rattner, The New York Times Book Review “What better moment could there be for a book subtitled ‘Central Banks, Instability, and Avoiding the Next Collapse’? And who better to write it than Mohamed El-Erian—the man who captured the essence of the present era of low growth, low inflation and low investment returns better than anyone else with his memorable concept of the ‘new normal’? . . . It is refreshing to read a policy book with the confidence to say that it is pointless to dispense elevator-pitch solutions to epochal economic challenges. . . . [A] sobering book.”—Financial Times “A warning on the Federal Reserve’s limits . . . For those who consider Washington politicians incapable of acting effectively, [El-Erian’s] diagnosis is chilling. . . . What’s vital now, Mr. El-Erian argues, are large-scale investments in the ‘real economy’ with greater potential to create stable, widely distributed growth. They are measures only a president and Congress can take: improved public infrastructure, enhanced education and job training, an overhaul for a convoluted tax system rife with perverse incentives.”—The New York Times “El-Erian uses the bank as a backdrop for discussing the current crossroads he sees in the global economy and the role these institutions could play in shaping the future. . . . This easy-to-read discussion from a well-respected financial industry insider on the current state of the economy and the role of central banks will satisfy anyone who wants to learn about economics or the policy decisions that affect financial stability.”—Library Journal “Mohamed El-Erian has had an extraordinary career as an investment analyst, investor, and market commentator. His ‘new normal’ concept was prescient, provocative, and has proven out. Agree or disagree, his go-forward thoughts contained in this bracing book are well worth considering.”—Lawrence H. Summers, former secretary of the U.S. Treasury “The Only Game in Town achieves the nearly impossible: It takes complex financial issues and events and makes them both enlightening and entertaining. It’s a must-read for anyone who cares about the global economy and its future, raising critical questions, exploring all the relevant topics, and offering sound policy recommendations. It’s a terrific book.”—Jack Welch “The Only Game in Town may well be the only book you need to read on how the global financial system works, the serious trouble we may be in, and what to do about it. El-Erian’s gift for clarity and his use of compelling examples make important economic issues accessible.”—Anne-Marie Slaughter,

president and CEO, New America “From the rise of Airbnb and disruptive technologies to worries about Russian foreign policy and turmoil in the Middle East to negative interest rates and ‘the new mediocre,’ the world is an increasingly confusing place. The job of policymakers is mind-bogglingly hard. Who better than Mohamed El-Erian, with his knowledge of markets, his knowledge of policy, and his brilliant mind, to help organize their (and our) thoughts. The Only Game in Town is a great read.”—Olivier Blanchard, senior fellow at the Peterson Institute for International Economics “Today’s global economy is beset by low growth and rising inequality. By looking at the tools now being used by the world’s major central banks, Mohamed El-Erian shows how we can instead promote inclusive economic growth. This is a must-read from one of the most astute financial analysts of our time.”—Walter Isaacson, author of *Steve Jobs* “Widely regarded as one of the most astute observers of global economic trends, Mohamed El-Erian is famous for having coined the now-ubiquitous phrase ‘the new normal.’ Five years ago, he was worried that the global economy might take years to regain its footing. Now El-Erian worries it could fall off a cliff. The Only Game in Town is simply a must-read for anyone trying to understand how the global economy might unfold in the next five years.”—Kenneth Rogoff, Thomas D. Cabot Professor of Public Policy at Harvard University, and former chief economist and director of research at the International Monetary Fund “Mohamed El-Erian knows the global economy as an investor, a public servant, and as an analyst with a rare ability to grasp its essentials. He has an urgent message to convey here: Central banks cannot continue to carry the global economy on their backs for much longer without a high risk of a very bad global outcome. If he’s right—as he has often been before—all of us, governments, business, finance, and individuals, need to understand why and how to take evasive action.”—Jessica Mathews, former president, Carnegie Endowment for International Peace “This book is a must-read for anyone interested in the global economy. It’s a masterful account of how central banks became the only game in town after the global financial crisis but also how other structural and fiscal policies are necessary to resolve key global economic issues. El-Erian is the best thinker on the key global issues of our times.”—Nouriel Roubini, chairman, Roubini Global Economics, and professor of economics, Stern School of Business, NYU “In his next book, *The Only Game in Town*, Mohamed El-Erian has done several important things superbly. First, he has presented the first really comprehensive assessment of the multiple challenges to sustainable and inclusive growth facing a wide range of countries and the global economy. Second, he does it through the illuminating lens of central banks and monetary policy—with few exceptions, the only game in town. Third, he then deftly and insightfully dissects the limits and risks of this almost ubiquitous one-handed policy response. And fourth, he argues persuasively that this is a journey we cannot continue; that we will break either right to a much superior level and quality of growth, or left to declining performance and rising instability. He then suggests mind-sets that will help everyone—policymakers, and the rest of us—navigate in this complex and uncharted territory. It is a tour de force.”—Michael Spence, Nobel Laureate and professor of economics, Stern School of Business, NYU “Mohamed El-Erian understands markets and economics, and he clearly and coolly articulates the forces that created the current global slowdown and the dangerous fork in the road that the world economy is approaching. The road ahead could lead to a perilous U-turn or more durable, inclusive growth. The good news, as El-Erian convincingly argues, is that policymakers, businesses, and the rest of us still have our collective hands firmly on the wheel, and can steer the economy in a better direction.”—Alan Krueger, Bendheim Professor of Economics and Public Affairs, Princeton University “An indispensable guide to understanding the rapid expansion and current role of central banks in the global economy, as well as the challenges and opportunities that they will confront in responding to future economic shocks.”—James Poterba, professor of economics, MIT, and president and CEO, National Bureau of Economic Research “The Only Game in Town says it is about central banks, but it really is about so much more: everything from the investment strategy needed in today’s macroeconomic environment to the hard choices about taxes and public works that our politicians face to the economics underlying the still relevant ‘new normal’ (which he coined). El-Erian has an incredibly rich worldview, far greater than the sum of his impressive and diverse experience, and seeing today’s world economy through his eyes offers a real education.”—Dr. Adam S. Posen, president of the Peterson Institute for International Economics “Illuminating . . . El-Erian charts the changing role of central banks in national economies and the global economy at large. . . . Central banks are experimenting, even making things up as they go along, in order to jump-start economies, for instance, by putting into place negative interest rates and other ‘unconventional monetary policies’ without any precedent or historical examples to follow. The natural result is instability from above and below.”—Kirkus Reviews Read more About the Author Mohamed A. El-Erian is the chair of President Obama’s Global Development Council and chief economic advisor at Allianz, the corporate parent of PIMCO where he was previously the CEO and co-CIO. He is a contributing editor at the Financial Times and a Bloomberg columnist. Earlier in his career, he served as Deputy Director at the International Monetary Fund, Managing Director at Salomon Smith Barney, and president and CEO of the Harvard Management Company. El-Erian was on Foreign Policy’s list of Top 100 Global Thinkers for four consecutive years, and named by that journal as one of the 500 most powerful people on the planet. He is regularly on CNN, CNBC, and Bloomberg, and his writings have also appeared in Fortune, The Wall Street Journal, The Washington Post, Business Insider, Newsweek, The Atlantic, Latin Finance, Project Syndicate, and other outlets. El-Erian’s last book, *When Markets Collide*, was a New York Times and Wall Street Journal bestseller, won the Financial Times/Goldman Sachs Award for best business book of the year, was named as a best book of the year by The Economist, and was called a best business book of all time by The Independent. El-Erian earned his master’s degree and doctorate at Oxford University, having obtained his undergraduate degree at the University of Cambridge, where he holds an honorary fellowship at Queens’ College. Read more See all Editorial Reviews *The Only Game in Town: Central Banks, Instability, and . . .* [www.amazon.com](http://www.amazon.com) > . . . > Politics & Government Buy *The Only Game in Town: Central Banks, Instability, . . . Instability, and Avoiding the Next Collapse?* . . . Goodreads Book reviews & recommendations: *The Only Game in Town: Central Banks, Instability, and . . .* <https://www.goodreads.com/book/show/271916913.6/5> · 51 reviews · By Mohamed El-Erian · 320 pages *The Only Game in Town . . . Central Banks, Instability, and Avoiding . . .* I was expecting a clearer answer on a few key actions to “avoid the next collapse”. 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