



The Only Game in Town: Central Banks, Instability, and Avoiding the Next Collapse

Mohamed A. El-Erian

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NEW YORK TIMES BESTSELLER • Dr. Mohamed A. El-Erian, one of the world's most influential economic thinkers and the author of *When Markets Collide*, has written a roadmap to what lies ahead and the decisions we must make now to stave off the next global economic and financial crisis.

Our current economic path is coming to an end. The signposts are all around us: sluggish growth, rising inequality, stubbornly high pockets of unemployment, and jittery financial markets, to name a few. Soon we will reach a fork in the road: One path leads to renewed growth, prosperity, and financial stability, the other to recession and market disorder.

In *The Only Game in Town*, El-Erian casts his gaze toward the future of the global economy and markets, outlining the choices we face both individually and collectively in an era of economic uncertainty and financial insecurity. Beginning with their response to the 2008 global crisis, El-Erian explains how and why our central banks became the critical policy actors—and, most important, why they cannot continue in this role alone. They saved the financial system from collapse in 2008 and a multiyear economic depression, but lack the tools to enable a return to high inclusive growth and durable financial stability. The time has come for a policy handoff, from a prolonged period of monetary policy experimentation to a strategy that better targets what ails economies and distorts the financial sector—before we stumble into another crisis.

The future, critically, is not predestined. It is up to us to decide where we will go from here as households, investors, companies, and governments. Using a mix of insights from economics, finance, and behavioral science, this book gives us the tools we need to properly understand this turning point, prepare for it, and come out of it stronger. A comprehensive, controversial look at the realities of our global economy and markets, *The Only Game in Town* is required reading for investors, policymakers, and anyone interested in the future.

Praise for *The Only Game in Town*

“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. . . . An excellent primer [and] a guide on what to expect as the world struggles to cope with slower, less equal growth.”—*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. . . . A grand tour of the challenges we face, along with ideal solutions and more likely outcomes.”—**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 . . . ?”—*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.”—*The New York Times*

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