



# **Mohamed A. El-Erian's The Only Game in Town: Central Banks, Instability, and Avoiding the Next Collapse Summary**

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This is a Summary of NEW YORK TIMES BESTSELLER *The Only Game in Town* by 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. Available in a variety of formats, this summary is aimed for those who want to capture the gist of the book but don't have the current time to devour all 320 pages. You get the main summary along with all of the benefits and lessons the actual book has to offer. This summary is not intended to be used without reference to the original book.

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