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Analysis of Credit Crisis Wins Business Award

By Andrew Hill in London

A “lucid and prescient” explanation of the credit crisis, and how to survive it, has won the 2008 Financial Times and Goldman Sachs Business Book of the Year Award.

When Markets Collide by Mohamed El-Erian was described by Lloyd Blankfein, Goldman’s chairman and chief executive and one of the judges, as “extremely accessible and compelling”.

Mr El-Erian collected the £30,000 (\$52,000) prize on Tuesday night at a gala dinner at The Plaza, New York. Samuel Palmisano, chief executive of IBM, was the guest speaker.

The book, published by McGraw-Hill in May before the latest convulsions of the credit crunch, has already had a big impact, partly because its author is also co-chief executive officer and co-chief investment officer of Pimco, the fixed-income fund manager.

Reviewing the book in July, the Financial Times’s John Authers said few people were “as well-positioned to understand markets” as Mr El-Erian, who has also worked at the International Monetary Fund and run Harvard University’s \$35bn (£20bn) endowment fund.

Lionel Barber, editor of the Financial Times and another judge of the award, said *When Markets Collide* was “lucid and prescient in its diagnosis of the present financial turmoil” and offered “important prescriptions for the way forward”.

The book explains how a collision between markets of yesterday, centred on the US and the developed world, and the emerging markets of tomorrow is creating new opportunities and risks.

It breaks new ground for the Business Book of the Year Award, launched in 2005, by being the first winner to offer explicit investment advice, alongside its economic and geopolitical analysis.

When Markets Collide – subtitled “Investment Strategies for the Age of Global Economic Change” – took the top prize against keen competition from five other finalists.

They were: *The Snowball*, the biography of Warren Buffett, the investor; *Remix*, on copyright and the internet generation; *Mc-Mafia*, about globalisation and organised

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crime; *Cold Steel*, on the Arcelor/Mittal takeover; and *A Splendid Exchange*, a history of free trade. Each finalist received £5,000.

The FT/Goldman Sachs award seeks the book that each year provides “the most compelling and enjoyable insight into modern business issues, including management, finance and economics”.

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