

## In Print

October 2008

This article was originally published in the [Financial Times on October 15, 2008](#)

### 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

## In Print

October 2008

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”.

Read extracts from the books, [www.ft.com/bookaward](http://www.ft.com/bookaward)

**Hong Kong<sup>1</sup>**  
PIMCO Asia Limited  
24th Floor  
Units 2403 & 2405  
Nine Queen’s Road Central  
Hong Kong  
852-3650-7700

**Singapore<sup>2</sup>**  
PIMCO Asia Pte Ltd  
30 Cecil Street #23-01  
Prudential Tower  
Singapore 049712  
65-6491-8000  
Registration No. 199804652K

<sup>1</sup> Licensed by the Securities and Futures Commission for Types 1, 4 and 9 regulated activities under the Securities and Futures Ordinance (“SFO”). The services and products provided by PIMCO Asia Limited are available only to professional investors as defined in the SFO. The asset management services and investment products are not available to persons where provision of such services and products is unauthorized.

<sup>2</sup> Regulated by the Monetary Authority of Singapore as a holder of a capital markets services license for fund management, and an exempt financial adviser. The services and products provided by PIMCO Asia Pte Ltd are available only to accredited investors, expert investors and institutional investors as defined in the Securities and Futures Act. The investment management services and products are not available to persons where provision of such services and products is unauthorized.

This material contains the opinions of the author but not necessarily those of the PIMCO Group. Such opinions are subject to change without notice. This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. This material was reprinted with permission of The Financial Times Limited Copyright 2008. Date of original publication 10/15/08.