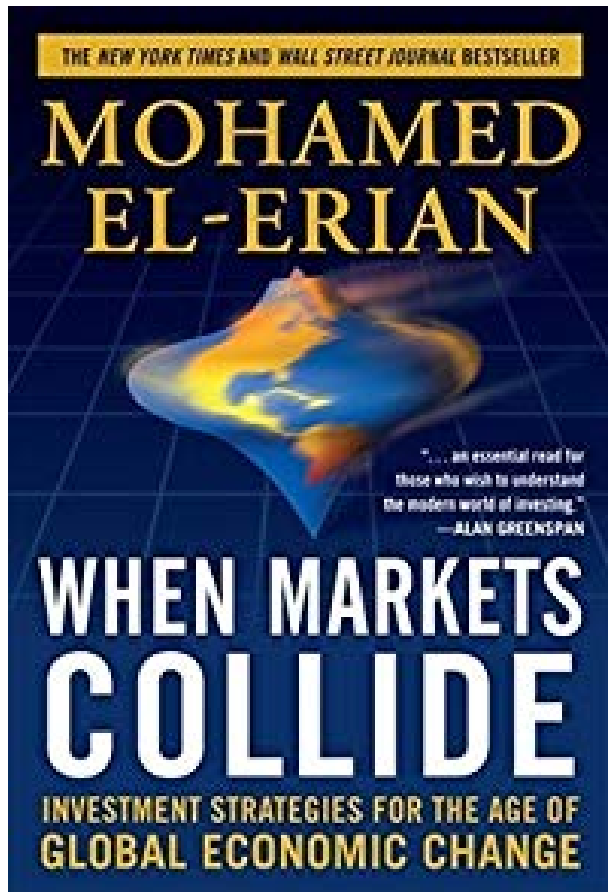


When Markets Collide: Investment Strategies for the Age of Global Economic Change



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"When Markets Collide" is a timely alert to the fundamental changes taking place in today's global economic and financial systems--and a call to action for investors who may fall victim to misinterpreting important signals. While some have tended to view asset class mispricings as mere noise, this compelling book shows why they are important signals of opportunities and risks that will shape the market for years to come. One of today's most respected names in finance, Mohamed El-Erian puts recent events in their proper context, giving you the tools that can help you interpret the markets, benefit from global economic change, and navigate the risks. The world economy is in the midst of a series of hand-offs. Global growth is now being heavily influenced by nations that previously had little or no systemic influence. Former debtor nations are building unforeseen wealth and, thus, enjoying unprecedented influence and facing unusual challenges. And new derivative products have changed the behavior of many market segments and players. Yet, despite all these changes, the system's infrastructure is yet to be upgraded to reflect the realities of today's and tomorrow's world. El-Erian investigates the underlying drivers of global change to shed light on how you should: Think about the new opportunities and risks Construct an appropriately diversified and internationalized portfolio Protect your portfolio against new sources of systemic risk Best think about the impact of central banks and financial policies around the world Offering up predictions of future developments, El-Erian directs his focus to help you capitalize on the new financial landscape, while limiting exposure to new risk configurations. "When Markets Collide" is a unique collection of books for investors and policy makers around the world. In

addition to providing a thorough analysis and clear perspective of recent events, it lays down a detailed map for navigating your way through an otherwise perplexing new economic landscape." SELECTED AS A 2008 BEST BUSINESS BOOK OF THE YEAR BY THE ECONOMIST Winner of the 2008 "Financial Times" and Goldman Sachs Business Book of the Year Award