

The Doom Loop

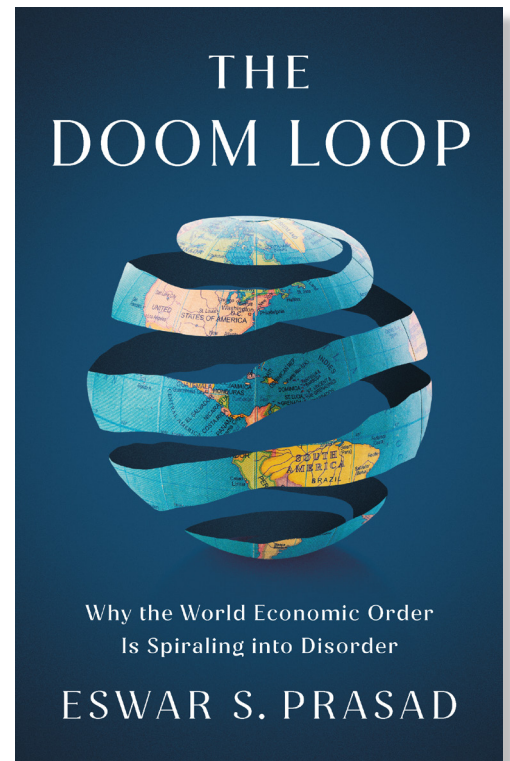
*Why the World Economic Order
Is Spiraling into Disorder*

by Eswar S. Prasad

Global economic power is shifting, liberal market-oriented democracies face growing domestic turmoil, and international trade and financial integration is crumbling. How did we get here?

In *The Doom Loop*, economist Eswar Prasad argues that the very forces that we long believed could stabilise the world order are fueling its destabilisation. Rather than promoting shared prosperity, globalisation has instead deepened economic inequality, stoked political backlash, and prompted escalating trade wars. Institutions like the International Monetary Fund and World Trade Organization, founded to foster international cooperation, have failed to adapt to twenty-first-century realities. The rise of 'middle power' countries like India, Brazil, and Indonesia once suggested a stable multipolar future, but today, such nations are increasingly forced to pick sides as the United States and China fight for global dominance.

Prasad argues that we are caught in a destructive feedback loop between economics, domestic politics, and geopolitics. *The Doom Loop* offers a clear-eyed and bracing account of a world spiraling into disorder, and makes it clear that old solutions cannot pull us out—we need radically new solutions to solve the world's problems.



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Eswar S. Prasad is the Tolani Senior Professor of Trade Policy at Cornell University and a senior fellow at the Brookings Institution. He is the author of *The Future of Money*, which was listed among the best books of the year by *The Economist*, *the Financial Times*, *Foreign Affairs*, and *The Week*.

- The acclaimed economist and author of *The Future of Money* argues that the forces meant to stabilize the world's economy are in fact driving global instability
- Takes a hard look at trade wars, international institutions such as the WTO, and the rise of 'middle power' countries
- Argues for new solutions for financial order

Reviews

‘Comprehensive ... Eswar S. Prasad is engaging and clear and provides an excellent survey of some of the most important issues in international affairs today.’ — *Financial Times*

‘Erudite and expansive.’ — *Publishers Weekly*

‘The book criticizes both nostalgia for a vanished global order and fatalism about permanent disorder.’ — *Cornell Chronicle*

‘This important and sobering book delves into the root causes of a perilous period for the global economy. Eswar Prasad, one of the United States’ top economists, clearly and elegantly explains how the post–World War II international order has been undermined in a destructive feedback loop of financial and debt crises, populist domestic politics and dramatic geopolitical shifts. Despite the bleak picture, Prasad’s deep analysis offers critical insights into how we can escape our current predicament, the doom loop, of his title.’ — **Fiona Hill**, author of *There Is Nothing for You Here*

‘A deeply insightful account of how economics, geopolitics and technological change are interacting to amplify disorder across the globe. Understanding these dynamics is a prerequisite for rebuilding something better. Prasad’s compelling and clear-eyed analysis challenges us to rethink the foundations of international cooperation. Essential reading for those seeking to understand and help shape the turbulent era ahead.’ — **Janet Yellen**, Distinguished Fellow in Residence, The Brookings Institution; former US Treasury Secretary; former chair, Federal Reserve

‘Prasad explains why the foundational institutions that underpinned global prosperity in the latter half of the twentieth century are now faltering, and why no obvious alternatives have emerged to stabilise the world that America built. With his signature clarity and insight, Prasad excoriates Western powers and the institutions they created, arguing that their failure to adapt has deepened today’s crises. Essential reading for anyone seeking to understand the forces shaping the unravelling global order—and the urgent choices ahead as we attempt to forge a new one.’ — **Raghuram Rajan**, author of *Fault Lines*

‘Prasad diagnoses the forces driving the fragmentation of the global economy. In a narrative of ambitious scope, he shows how a world that once seemed headed toward greater integration and harmony is now fraying at the seams. From currencies and trade to AI and alliances, this is a compelling if sobering tour that should inform the thinking of leaders and citizens alike.’ — **Robert E. Rubin**, co-chair emeritus, Council on Foreign Relations; former US Treasury Secretary

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