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Raghuram Govind Rajan

b. February 03, 1963

Raghuram Govind Rajan is currently serving as the 23rd Governor of the Reserve Bank of India, the central bank of India. He was chief economist at the International Monetary Fund from 2003 to 2007, the youngest to occupy the position. Popularly known as Raghuram Rajan is among those few Indian economists who took the risk of criticizing the US financial System at the prime of his career in early 2000s and warned the concerned people regarding its potential catastrophes. Studying in India and abroad, Raghuram Rajan gained a wealth of experience, which gave him a broad and analytic perspective on how systems work. Therefore, it was not a surprise when he came up with controversial papers chaffing the finance sector. Although it received a few brickbats initially, its strong implications on the flaws of financial sector didn't go unnoticed. However, he managed to prove himself as right with his later endeavors and earned a worldwide respect for his substantial work, to the extent that he was appointed as a financial advisor for the Prime Minister of India-the youngest person to hold this position.

Raghuram Rajan was born on 3 February 1963 in Bhopal, Madhya Pradesh into a Tamil Brahmin family. He is the third of four children of R Govindarajan, an Indian Police Service officer who topped his 1953 batch. He did his bachelor's degree in Electrical Engineering from the Indian Institute of Technology, Delhi, in the year 1985. After that, he went to complete his post-graduate program in Management from the Indian Institute of Management in Ahmedabad in the year 1987. Further, he wrote a thesis entitled "Essays on Banking" and received his Ph. D. in Economics from the Massachusetts Institute of Technology in the year 1991.

After completing his Ph. D., he started his career at Chicago University as an Assistant Professor. In 1996, he was appointed as a visiting professor at Stockholm School of Economics and Kellogg School in Northwestern University. In 2003, he became the Economic Counselor and Director of Research at the International Monetary Fund. In the same year, he received the Fischer Black Prize by the American Finance Association for his contribution to the theory and practice of finance at such an early age. He is known for his analytic and critical line of thought. In 2005, he shook the entire economy world with his controversial paper entitled "Has Financial Development Made the World Riskier?" In 2007, he resumed his career back into teaching for a short period. Later in 2008, he chaired the Indian Government's Committee on Financial Sector reforms. In the year 2009, Dr. Rajan wrote a guest column for "The Economist", proposing a regulatory system that minimizes boom-bust financial cycles. In 2010, he was named in the list of top global thinkers by the Foreign Policy magazine. In November 2008, Indian Prime Minister Dr. Manmohan Singh appointed Rajan as an honorary economic adviser. That same year, a high-

level committee on financial reforms, headed by Rajan, submitted its final report to the Planning Commission. He chaired the Indian Government's Committee on Financial Sector Reforms (2007-2008).

In 2009, he became a member of the American Academy of Arts and Sciences. In 2011, he served as President of the American Finance Association. On 10 August 2012, Rajan was appointed as chief economic adviser to India's Ministry of Finance. He prepared the Economic Survey for India for the year 2012-13. On 5 September 2013, he took charge as the 23rd Governor of the Reserve Bank of India, at which point he took a leave of absence from the University of Chicago Booth School of Business. Rajan's research interests were in banking, corporate finance, and economic development, especially the role finance plays in it. Raghuram Rajan's most important contribution has been to the theory and practice of finance. He has written numerous journals that have revolutionized the way that economy has been handled and how it should be handled. He has raised questions and sought the answers by working towards them himself.

Raghuram Rajan is married to Radhika Puri Rajan, whom he met while they were both students at IIM Ahmedabad. Radhika teaches at University of Chicago Law School. She is also an Adjunct Associate Professor of Behavioral Science at the University of Chicago Booth School of Business. They have a daughter and a son.

Raghuram Govind Rajan has the following awards to his credit :

- ❖ Fischer Black Prize by the American Finance Association in 2003.
- ❖ Financial Times Business Book of the Year award for "How Hidden Cracks Still Threaten the World Economy" in 2010.
- ❖ In November 2011 he received the Infosys Prize for Social Sciences - Economics for his work in analyzing the contribution of financial development to economic growth, as well as the potentially harmful effects of dysfunctional incentives that lead to excessive risk-taking.
- ❖ In 2013 he was awarded the fifth Deutsche Bank Prize in Financial Economics for his "ground-breaking research work which influenced financial and macro-economic policies around the world".
- ❖ In 2014 he was conferred the Best Central Bank Governor award by Euromoney Magazine.
- ❖ In 2014 He was conferred with the Governor of the Year Award 2014 from London-based financial journal Central Banking.

