

### Others who saw global fragilities coming

Press reports typically say that Rajan at the IMF issued timely warnings, as if he was a lone voice, including within the IMF.

That is not how he sees it.

Listed below are his full list of acknowledgements for his now famous paper: "Has financial development made the world riskier?"

These include other IMF staff:

"I thank Laura Kodres for extremely useful conversations and suggestions, Sergei Antoshin for valuable research assistance, and Douglas Diamond, Jonathan Fiechter, Laura Kodres, Donald Kohn, Hyun Shin, Jeremy Stein, and Hung Tran for valuable comments on a previous draft."

Note that Laura Kodres (of the IMF) is thanked twice, and deservedly so.

Other commentators that he found instructive are noted in the bibliography to that paper, including work to which William R White contributed including:

BIS, 2005, Basel Committee on Banking Supervision/The Joint Forum "Credit Risk Transfer," (Basel: Bank of International Settlements)

Rajan's paper and these references therein may be found [here](#).

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