

Raghuram Rajan

Rajan was head of the IMF Research Department in the mid-2000s, after a career in academia.

In 2005, he presented a [paper](#) in his own name at the annual Jackson-Hole conference, attended by key global macrofinancial policymakers, suggesting that whatever the benefits of financial innovation, those processes had also likely increased risk of major collapse of the global financial system. These risks posed direct macro economic threats to the world economy, and he outlined a number of remedial measures.

At the time, it was not well received and he left the IMF not long thereafter.

In subsequent review by the IMF of its pre-crisis work [here](#), in Chapter 3, para 22, the IMF noted that his concerns were not followed up and were not reflected in the WEO which Rajan's own Research Department always takes the lead in drafting. This observation leaves it up to the reader to decide if Rajan himself was at fault for that omission.

Rajan is now [head of the Reserve Bank of India](#), and he is now highly regarded for his prescience regarding the now evident global financial dangers.

Peter Doyle
September, 2014
p.t.d.y@outlook.com
Twitter: @retepelyod
