



## Curriculum Vitae Raghuram G. Rajan

Raghuram G. Rajan is Governor of the Reserve Bank of India (since September 2013). Previously, he was Chief Economic Adviser in the Finance Ministry, Government of India and Eric J. Gleacher Distinguished Service Professor of Finance at the University of Chicago's Booth School of Business. Rajan has chaired the Indian government's Committee on Financial Sector Reforms (2007 – 2008). Before that, he was Chief Economist and Director of Research at the International Monetary Fund (2003 – 2006). Professor Rajan served as the President of the American Finance Association in 2011. He is a member of the Group of Thirty and of the American Academy of Arts and Sciences.

Rajan's work spans a remarkably broad range of areas in financial economics most important to the development of economies worldwide, ranging from the central role of banks in creating liquidity and the role of finance in economic growth to the nature of corporations and their financing.

His recently published book, "Fault Lines: How Hidden Fractures Still Threaten the World Economy", analyses the complex interactions between the financial industry, politics, and society, focusing on the role of income inequality in the United States in creating an environment in which financial excesses were tolerated. This important book reveals how the fault lines of the current worldwide economic and financial system emerged, what they entail, and how they can be handled in order to prevent new crises. The book won the Financial Times Business Book of the Year award in 2010.

### **Fellowships and Awards**

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Deutsche Bank Prize in Financial Economics, Center for Financial Studies, 2013

Infosys Prize for the Economic Sciences, 2012

Global Indian of the Year Award, NASSCOM, 2011

Bernhard Harms Prize, Kiel Institute for International Economics, 2010

Financial Times/Goldman Sachs Business Book of the Year Award, 2010

Fellow of the American Academy of Arts and Sciences, 2009

Inaugural Fisher Black Prize, American Finance Association, 2003



## Curriculum Vitae Raghuram G. Rajan

### Selected Books

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Fault Lines: How Hidden Fractures Still Threaten the World Economy, Princeton University Press, May 2010.

Saving Capitalism from the Capitalists with Luigi Zingales, Crown Business Division of Random House, February 2003.

### Selected Publications

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“Sovereign debt, government myopia, and the financial sector”, (with Viral Acharya), *Review of Financial Studies* 26(6) (June 2013), 1526 – 1560.

“Presidential Address: The Corporation in Finance”, *Journal of Finance* 67(4) (August 2012), 1173–1217.

“Illiquid Banks, Financial Stability, and Interest Rate Policy” (with Douglas Diamond), *Journal of Political Economy* 120(3) (June 2012), 552-591.

“Trade Credit Contracts” (with Leora Klapper and Luc Laeven), *Review of Financial Studies* 25(3) (March 2012), 838-867.

“Land and Credit: A Study of the Political Economy of Banking in the United States in the Early 20<sup>th</sup> Century”, (with Rodney Ramcharan) *Journal of Finance* 66(6) (December 2011), 1895-1931.

“Fear of Fire Sales, Illiquidity Seeking, and the Credit Freeze” (with Douglas Diamond), *Quarterly Journal of Economics* 126(2) (May 2011), 557-591.

“The Internal Governance of Firms” (with Viral Acharya and Stewart Myers), *Journal of Finance* 66(3) (June 2011), 689-720.

“Aid, Dutch Disease, and Manufacturing Growth” (with Arvind Subramanian), *Journal of Development Economics* 94(1) (January 2011), 106-118.

“The Future of the IMF and the World Bank”, *American Economic Review* 98(2) (May 2008), 110-115.



## Curriculum Vitae Raghuram G. Rajan

“Has Finance Made the World Riskier?”, *European Financial Management* 12(4) (September 2006), 499-533.

“Money in a Theory of Banking”, (with Douglas W. Diamond), *American Economic Review*, 96 (1), (March 2006), 30-53.

“India’s Pattern of Development: What Happened, What Follows?” (with Kalpana Kochhar, Utsav Kumar, Arvind Subramanian, and Ioannis Tokatlidis), *Journal of Monetary Economics* 53 (February 2006), 981-1019.

“Liquidity Shortages and Banking Crises” (with Douglas Diamond), *Journal of Finance* 60(2) (April 2005), 615-647.

“The Great Reversals: The Politics of Financial Development in the 20th Century” (with Luigi Zingales), *Journal of Financial Economics* 69(1) (July 2003), 5-50.

“Does Distance Still Matter? The Information Revolution in Small Business Lending” (with Mitchell Petersen), *Journal of Finance* 57(6) (December 2002), 2533-2570.

“Financial Systems, Industrial Structure and Growth” (with Luigi Zingales), *Oxford Review of Economic Policy* 17(4) (2001), 467-482.

### **Selected Professional Positions**

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Governor of the Reserve Bank of India, from 5 September 2013

University of Chicago, Graduate School of Business, Eric J. Gleacher Distinguished Service Professor of Finance, 2006 - 2013

Finance Ministry, Government of India, Chief Economic Advisor, 2012 - 2013

Economic Advisor to the Prime Minister of India (Honorary), 2008-2012

Chairman of High Level Committee on Financial Sector Reforms, India, 2007-2008

International Monetary Fund, Economic Counselor and Director of Research, 2003-2006

University of Chicago, Graduate School of Business, Professor of Finance, 1995-96;  
Joseph L. Gidwitz Professor of Finance, 1997-2003

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## Curriculum Vitae Raghuram G. Rajan

### **Education**

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PhD, Massachusetts Institute of Technology, May 1991

M.B.A., Indian Institute of Management (Ahmedabad), March 1987

B.Tech. (Electrical), Indian Institute of Technology (Delhi), May 1985