

YASHWANTRAO CHAVAN NATIONAL AWARD, 2018 FOR NATIONAL INTEGRATION, DEMOCRATIC VALUES OR, SOCIAL AND ECONOMIC DEVELOPMENT IN INDIA

CITATION

Dr. Raghuram Rajan was born on 3rd February, 1963, in Bhopal in a Tamil family. His father, R. Govindrajan was an Indian Police Service officer who had topped his 1953 batch. Because of his father's transferable job, Dr. Raghuram Rajan has had his early education in different places. In 1970, when his father was posted to Sri Lanka, Dr. Raghuram Rajan missed the school year. After Sri Lanka, his father was posted to Belgium, where Dr. Rajan attended a French school. The family returned to India in 1974. From 1974 to 1981, he attended Delhi Public School. In 1981, he enrolled at the Indian Institute of Technology, Delhi for a bachelor's degree in electrical engineering. When he graduated in 1985, he was awarded the Director's medal as the 'Best all-round Student'. In 1987, he received the post graduate diploma in Business Management from the Indian Institute of Management, Ahmedabad, again earning a gold medal for academic performance. He joined the Tata Administrative Services as a management trainee, but left after a few months to join the doctoral program at the Sloan School of Management at Massachusetts Institute of Technology, USA. In 1991, he received a PhD for his thesis titled 'Essays on Banking'.

After his brilliant academic career, he joined as an Assistant Professor of Finance at the Booth School of Business at the University of Chicago, where he became a full Professor in 1995.

He has been a prolific writer on major economic and financial issues. He co-authored 'Saving Capitalism from the Capitalists' with Luigi Zingales, in 2003. In 2005, at the Federal Reserve annual Jackson Hole conference, he delivered a controversial paper titled 'Has Financial Development Made the World Riskier?'. Rajan argued that disaster might loom. He was criticized for misguided warnings. Following the 2008 economic crisis, Rajan's views came to be seen as prescient. His book 'Fault Lines : How Hidden Fractures Still Threaten the World Economy' won the Financial Times-Goldman Sachs prize for best business book in 2010.

In a similarly prescient way, Rajan who was the Governor of the Reserve Bank of India, had warned against the move for demonetization. In 2003, he was the youngest individual and the first, born in an emerging-market nation, to be appointed the Chief Economist at the International Monetary Fund. He held the position till December, 2006. In 2007, he was invited by the then Deputy Chairman of the Planning Commission to write a report on the next generation of financial sector reforms in India. In its report titled 'A Hundred Small Steps', the Committee headed by Rajan, recommended that instead of focusing on a few large and politically controversial steps, India must 'take a hundred small steps in the same direction'. In November, 2008, Rajan was appointed as Honorary Economic Advisor and in 2012, the Chief Economic Advisor to the Ministry of Finance. On 5th September, 2013, he took charge as Governor of the Reserve Bank of India. Rajan made curbing inflation, his primary focus. The retail inflation declined from 9.8% in September, 2013, to 3.78% in July, 2015. Under Rajan, RBI licensed two universal banks and approved eleven payment banks to extend banking services to the population still deprived of access to banking facilities. He was also responsible for the eventual formation of the Monetary Policy Committee which was given a specific mandate for controlling retail inflation. In September, 2016, he demitted the office of Governor, RBI and returned to the University of Chicago.


In 2017, he published the book titled 'I do what I do', which is a collection of speeches delivered during his stint as the Governor of the Reserve Bank of India. He has published numerous articles in financial and economic Journals. He is currently working on his next book, 'The Third Pillar : How the State and Markets are Leaving Communities Behind'. The Research Papers in Economics project ranks Rajan among the world's most influential economists.

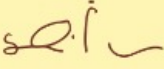
He has won a large number of awards and honours for his insightful writings and his performance at the Central Bank. In November, 2011, he received the Infosys prize for Social Sciences. In 2013, he was awarded the Deutsche Bank prize in Financial Economics for his ground-breaking research work. In 2014, he was conferred the Best Central Bank Governor 2014 award by Euromoney Magazine and in the same year the Governor of the Year award was bestowed on him by the London-based financial journal, Central Banking.

He was President of the American Finance Association in 2011. He is a member of the American Academy of Arts and Sciences and the Group of Thirty. In 2016, he was named by Time Magazine in its list of 100 most influential people in the world.

The Yashwantrao Chavan Pratishthan, Mumbai is proud to confer the Yashwantrao Chavan National Award for the year 2018 on Dr. Raghuram Rajan for his outstanding contribution to national integration, democratic values and social and economic development of India.

Mumbai
12th March, 2019


Dr. Anil Kakodkar
Chairman
Panel of Jury


Sharad Pawar
President
Yashwantrao Chavan Pratishthan, Mumbai