



Lessons Learned Oral History Project

Raghuram Rajan

Raghuram Rajan, the Katherine Dusak Miller Distinguished Service Professor of Finance, has taught at the at the University of Chicago Booth School of Business since 1991. His work has expanded public understanding of financial institutions and their effects on economic growth and development across countries.

At the Federal Reserve’s Jackson Hole Conference in 2005, Rajan delivered a paper—*Has Financial Development Made the World Riskier?*—that warned about growing risks in the financial system and a possible crisis, and proposed policies that would reduce such risks. The paper was received with skepticism by some but came to be viewed in a different light as the events of the Global Financial Crisis (2007–09) developed.

Rajan has also held a series of high-level policymaking positions, including chief economist and director of research at the International Monetary Fund (2003-2006), adviser in several capacities to the government of India (2007-13), and governor of the Reserve Bank of India (2013-2016). Rajan was recognized as a fellow of the American Academy of Arts and Sciences in 2009. His 2010 book, *Fault Lines: How Hidden Fractures Still Threaten the World Economy*, addresses the underlying causes of the GFC.

[Full Interview Transcript](#)

[Lesson Learned Summary](#)