

IMF Publication



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Exit Interview

Rajan Reviews Experiences at Fund, Discusses Next Moves

Raghuram G. Rajan, Economic Counsellor and Director of the Research Department at the IMF since September 2003, will be returning to the University of Chicago's Graduate School of Business in January as the Eric J. Gleacher Distinguished Service Professor of Finance. As Rajan neared the end of his term, he discussed his experiences at the IMF and his plans for the future with the Editor of the IMF Research Bulletin.



Raghuram G. Rajan

Research in General

Before joining the Fund in September 2003, what was your general perception of the research done in the Research Department? What did you see as its strengths and weaknesses?

Before joining the Fund, I had been at the Research Department a few times to give talks, including at the Annual Research Conference (ARC). I had some sense that there were a group of people doing good work here, but I wasn't intimately aware of all the research being done. I was,

however, familiar with the work of Research Department people who published in my own area of research—banking and corporate finance—such as Enrica Detragiache and Shang-Jin Wei. So, I came to the department in learning mode.

Your main specialization was in corporate finance, while the focus of IMF is on macroeconomics. Which were the challenges and the opportunities of seeing problems from “a different angle”? Did not being a macroeconomist faze you? What were the objectives you set out for yourself and the department?

First, it seemed to me that not only the academic profession but also multilateral institutions were becoming increasingly focused on the political economy of reforms. So trying to understand how reforms were devised and carried out was important, especially given the great interest in notions like