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RBI clarifies Governor Rajan's Remarks at London

A section of the press has mis-characterized Governor Dr. Raghuram G. Rajan's remarks at the AQR conference at London Business School on June 25, as saying "the world is at risk of a Great Depression". What Governor Rajan did say, in his remarks made off the [attached written text](#), was that the policies followed by major central banks around the world were in danger of slipping into the kind of beggar-thy-neighbour strategies that were followed in the 1930s. He then called for new rules of the game in the international monetary system, a call that he has made before, and is gaining some traction. The Great Depression was a period of great turmoil, caused by many factors and not just beggar-thy-neighbour policies. Governor Rajan did not imply or suggest that there was any risk of the world economy, which is in steady recovery notwithstanding uncertainties like those in the Euro area, slipping into a new Great Depression.

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