

What K. R. Narayanan said about Dr. C. Rangarajan in 2001.

Hailed as one of the chief architects of India's monetary policy for several years, Dr. Rangarajan during his long and distinguished career, particularly as deputy governor and subsequently as governor, devised a monetary policy which would facilitate growth and ensure price stability. Most of the measures such as simplification and deregulation of interest rate structure, policy formulations for improving lendable resources of banks, upgradations of the information technologies and introduction of competition in the financial system, have contributed to lay down the foundation of a monetary policy to further strengthen India's new economic environment. While doing so, Dr. Rangarajan has proved that in developing countries growth of the economy and price stability can be appropriately blended. New economic policies must not only ensure prosperity and growth, these must also serve other defined goals for the society as a whole. As a moving force behind the liberalisation of our economy and as an active player and economic strategist for building up a dynamic economy, Dr. Rangarajan's contributions have become significant. I am sure the range of ideas, the depth of understanding and the wide experience of Dr. Rangarajan will be of importance for all developing countries grappling with the emerging realities of liberalisation and financial reforms.