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# A Crown of Thorns: The Governors of the RBI

*T. C. A. Srinivasa Raghavan*

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The Governors of the RBI

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**T. C. A. Srinivasa Raghavan : A Crown of Thorns: The Governors of the RBI** before purchasing it in order to gauge whether or not it would be worth my time, and all praised A Crown of Thorns: The Governors of the RBI:

As Raghuram Rajan, the current governor of the RBI, demits office, he leaves behind a controversy which is not of his making. The participants in the controversy which raged during Junendash;July this year forgot that as many four previous governors of the RBI have had their terms cut short. The recent debate has to be seen in this context. This

volume focuses on all the governors of the RBI since 1935 and describes how almost all of them had problems with the government. It is inherent in the tasks they are charged with. It also shows how, after 1957, when Jawaharlal Nehru accepted the resignation of Benegal Rama Rau after the latter's quarrel with the finance minister, T. T. Krishnamachari, the RBI virtually became a department of the finance ministry. Its claims to independence have been revived only after 2002, when financial sector reform changed the structure of a large part of the financial economy. The book ends with advice to future governors about what they should remember: they are the servants of the sovereign, not independent Wu-li masters. They have to manage the government, not fight it. Theirs, as a former governor sensibly pointed out, is a circumscribed independence, the perimeters of which are defined by the government.