

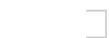


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Joseph Stiglitz backs Hillary to be the best US president

Joseph Stiglitz, Former Chief Economist at World Bank and Professor at Columbia University, believes that Hillary Clinton would be the best US President not only for India but for the whole world.



Joseph Stiglitz (more)
Nobel Laureate, Economist |

Joseph Stiglitz, Former Chief Economist at World Bank and Professor at Columbia University, believes that Hillary Clinton would be the best US President and not only India but the whole world will benefit.

Sharing his views on Reserve Bank of India Governor Raghuram Rajan's term ending in September said, "Lack of cooperation between Central Bank and government will impede the ability of Central Bank to carry out important work."

is the verbatim transcript of Joseph Stiglitz' interview to Rukmini Rao on CNBC-TV18.

What is your view on Raghuram Rajan's tenure getting over in September?

I don't know what are the issues about the extent of cooperation that he was getting from the government - In the current structure, it often is important to have cooperation between the Central Bank and the government, in order for the Central Bank to function and it was the lack of cooperation, it will impede the ability of the Central Bank to carry out its important work.

It will be important for there to be a successor that can address those issues as well as many of the others. What worries me in part is that there would be a push for some of the reforms that are misguided going forward.

The hallmark in the past of India's Central Bank is that it has resisted some of the new liberal reforms that United States and Europe adopted that led to the global financial crisis. You had a fantastic governor Reddy, who resisted those reforms. One of the reasons that India has fared so well in 2008-2009 was because what the Central Bank did then.

The kind of deregulation and liberalisation that had been pushed so strongly by the financial sector under the name of reform was a bad reform and it will take a strong Central Bank governor to stand up to the pressure of the financial sector.

Q: We are also seeing a lot of the rhetoric coming from the presidential candidates and protectionism being



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spoken about, who do you think at this time would be the right US President perhaps for India?

See a

A: I think that is absolutely no question that Hillary Clinton will be the best president for United States, for India and for the whole world. This is one of those cases where we say in America, it is a no brainer.

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Q: Want to understand from you the kind of crisis that we have seen world over be it Europe, be it China, should we be concerned that we might be looking at a 2008 again anytime soon?

A: What worries me right now is a continuation of a global slowdown. 2015 was the worst you have seen since 2008, 2016 looks just as bad- there is deficiency of global aggregate demand, nothing that seems to reinvigorate in the global economy and the Brexit, the uncertainties in Europe, the values of euro zone all work towards a weaker global economy.

- Tags
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 - Professor at Columbia University
 - US President
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 - deregulation
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