

Urjit Patel as RBI governor will ensure continuity of Raghuram Rajan's approach: Jamal Mecklai

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Patel has been the deputy governor of the RBI since January 7, 2013, and was granted extension in January this year. In his current role at the central bank, Patel is responsible for the monetary policy, economic policy research, statistics and information management, deposit insurance, etc. Patel is credited for drafting the Monetary Policy Committee (MPC) framework and has been regularly praised by the outgoing governor Rajan. He holds a PhD in Economics from Yale University and is a graduate of the University of London and Oxford. Patel also headed the committee that introduced big reforms such as a switch to inflation-targeting and adopting CPI (Consumer Price Index) as the new benchmark instead of WPI (Wholesale Price Index). The changes he helped drive are considered by many to be among some of the most significant monetary policy reforms since 1991, when India opened up its economy.

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