

**Edwin M Truman**

22 November 2024

Dear Claudio,

Until a few days ago, I planned to attend the colloquium in your honour at the Bank for International Settlements. I planned to raise my placard, two fingers or just my voice to add my voice to thank and praise you for your contributions to the Bank and to knowledge for almost 40 years. Personal events forced me to cancel my plan. This letter is my second best.

I may have been the person at the colloquium who had known you longest. I know that our interactions started with your arrival at the BIS and your work with what was then known as the Euro-Currency Standing Committee. Indeed, you told me that in your interview at the BIS you were asked if you could "handle" me as a regular participant at the Committee. You said you could. Perhaps we had met before when you were at the OECD. In any case, not only did you play that role with grace, but you established yourself as the exemplar of an official in an international organisation and, as well, a very productive scholar. Your intellectual contributions will endure.

In your first role as a representative of the BIS, you were always there to respond to questions and requests for information. Long after I had left central banking ranks, I continued to ask you for advice and information. My requests involved data, interpretations of data and introductions to others at the BIS who could respond to my queries. Without exception, you responded constructively with alacrity. I have reason to believe that I have not been alone in such treatment. I personally thank you and salute you for your high standard of professionalism in your attention to detail as well as for your friendship.

In your second role as scholar, you carved out a well-deserved reputation as the thoughtful articulator of uncomfortable truths and formulator of well-informed theoretical and empirical inferences. You urged us not to forget the liability side of the balance sheets of banks and other financial institutions. Money in its narrower definitions was no longer a useful analytical abstraction, but you taught us that liquidity in support of financial liabilities remained crucial. I also think of you as the scholar who most clearly and succinctly analysed the merry-go-round of financial flows that brought us the global financial crisis.

You are a very productive and influential scholar. An internet search identifies you as an author of 128 papers. I suspect that is an underestimate. Google Scholar reports that you have 11,830 citations. Based on the H-index as applied to physicists, your score of 48 would mark you as an "outstanding scientist" and you would rank with members of the US Academy of Sciences.

You are now closing the BIS chapter of your career. I would be flabbergasted if the world of international money and finance has heard Claudio Borio for the last time. I also would be very disappointed.

I look forward to our continued friendship and interaction in your next chapter.

Thank you for your service in the pursuit of truth, often not under the lamppost. Thank you for your professional and personal friendship. Thank you for being the person that you are.

Sincerely,

A handwritten signature in black ink, appearing to read 'Ted' with a stylized flourish at the end.

Edwin M Truman