



Carmen Reinhart

AUTHOR · ECONOMIST

Every major financial crisis in history has been preceded by the same claim: that current conditions are genuinely different. Sovereign debt overhangs, capital flow reversals, and banking system fragility follow structural patterns documented across eight centuries, yet financial institutions and governments consistently underweight historical evidence when it matters most. The organisational challenge is not a shortage of data; it is the failure to apply it before the crisis, not after.

Carmen Reinhart, Minos A. Zombanakis Professor at Harvard Kennedy School and former Chief Economist of the World Bank Group, helps financial institutions, boards, and policymakers recognise the structural patterns behind sovereign debt crises and global economic instability before they crystallise.

Carmen Reinhart's 2026 Biography

Why organisations work with Carmen Reinhart

- Her book *This Time Is Different*, built on 800 years of financial crisis data across 66 countries gives boards and investment committees a rigorous, empirically grounded framework for stress-testing assumptions about debt, inflation, and contagion that no shorter-horizon analysis can replicate.
- She has held decision-making authority inside each of the three institutions that matter most when crises hit: the IMF Research Department during the 1990s emerging-market crises, Bear Stearns during its formative years as a fixed-income house, and the World Bank during the COVID-19 sovereign debt emergency.
- Her peer-reviewed research on capital flow cycles, exchange rate regimes, and China's overseas lending, published in the *American Economic Review* and *Quarterly Journal of Economics* provides organisations with evidence-based analysis rather than commentary.
- She translates systemic economic risk into the decisions boards and CFOs actually face: when elevated debt becomes a structural constraint on growth, how to read early-warning signals in capital markets, and why apparently unprecedented shocks tend to follow familiar historical scripts.

Biography highlights

- Minos A. Zombanakis Professor of the International Financial System, Harvard Kennedy School
- Senior Vice President and Chief Economist, World Bank Group, 2020–2022

AVAILABLE FOR

- Panel Participation
- Speaking

CARMEN'S SPEAKING THEMES

- Economic Trends & Global Markets
- Geopolitics
- Scenario Planning & Strategic Foresight

LANGUAGES: English, Spanish

- Senior Policy Advisor and Deputy Director, IMF Research Department
- Chief Economist and Vice President, Bear Stearns
- Co-author, *This Time Is Different: Eight Centuries of Financial Folly* (with Kenneth Rogoff) – Paul A. Samuelson Award winner; CFR Arthur Ross Book Award, Gold Medal; translated into 20+ languages
- Elected member, Group of Thirty; Senior Fellow, Council on Foreign Relations
- King Juan Carlos Prize in Economics, Bank of Spain, 2018; NABE Adam Smith Award, 2018
- Honorary Doctor of Laws, University of St Andrews, 2023
- Ranked among the world's top economists by Research Papers in Economics (RePec); listed among Foreign Policy's Top 100 Global Thinkers and Bloomberg Markets Most Influential 50 in Finance

Biography

Financial crises follow patterns.

That argument, demonstrated across 800 years of data and 66 countries in *This Time Is Different*, is the empirical foundation on which Carmen Reinhart built one of the most cited bodies of research in modern economics. The book, co-authored with Harvard economist Kenneth Rogoff, won the Paul A. Samuelson Award and the Council on Foreign Relations Arthur Ross Book Award Gold Medal, and has been translated into more than 20 languages.

Reinhart holds the Minos A. Zombanakis Professorship of the International Financial System at Harvard Kennedy School. She served as Senior Vice President and Chief Economist of the World Bank Group from 2020 to 2022, leading the Development Economics Department at a moment of historically acute sovereign debt strain across developing economies. Earlier she was Senior Policy Advisor and Deputy Director in the IMF Research Department during the Asian and Latin American crisis cycles of the 1990s, and before that Chief Economist at Bear Stearns; a career that spans academic scholarship, active market practice, and multilateral policy responsibility in equal measure.

Her research record covers capital flow cycles, exchange rate regimes, banking and sovereign debt crises, inflation, and contagion. A seminal paper with Graciela Kaminsky, published in the *American Economic Review* in 1999, identified the “twin crises” dynamic: the tendency for banking and currency crises to amplify one another, which became a standard reference in crisis analysis. More recent work on China's overseas lending, co-authored with Sebastian Horn and Christoph Trebesch for the National Bureau of Economic Research, has directly shaped policy debates on developing-economy debt sustainability.

Reinhart is an elected member of the Group of Thirty and a Senior Fellow at the Council on Foreign Relations. She received the King Juan Carlos Prize in Economics from the Bank of Spain and the NABE Adam Smith Award in 2018, and an honorary Doctor of Laws from the University of St Andrews in 2023. Her analysis is published in *Foreign Affairs*, and her work is covered in *The Economist*, *The Wall Street Journal*, and *The Washington Post*.

Key speaking topics

- Sovereign debt and financial crisis dynamics
- Global capital flows and exchange rate risk

- Post-crisis recovery and debt overhang
- Emerging-market and advanced-economy financial stability
- China's overseas lending and developing-economy debt
- Historical patterns of boom, bust, and contagion
- International financial governance and multilateral institutions

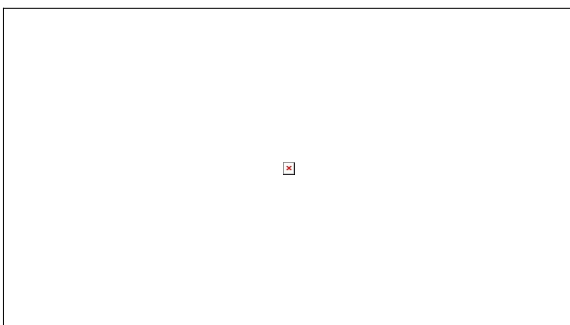
Ideal for

- CFOs, treasurers, and investment committees managing exposure to global economic risk
- Central banks, sovereign wealth funds, and multilateral institutions
- Board-level audiences in financial services and global corporates monitoring debt and capital market conditions
- Government and senior policy audiences focused on fiscal sustainability and financial system resilience

Audience outcomes

- A historically grounded framework for recognising when current debt, inflation, or capital flow conditions mirror pre-crisis patterns
- Understanding of the structural mechanics that distinguish short-term economic disruption from prolonged sovereign debt impairment
- Sharper reading of emerging-market and advanced-economy risk through the lens of capital flow cycles and contagion effects
- Insight into how multilateral institutions - the IMF and World Bank - actually operate under pressure, and where their constraints lie
- A working model for applying long-run economic evidence to near-term organisational and investment decisions

Carmen Reinhart's Videos



Carmen Reinhart's 2026 speaking fees

Specific fees fall within the ranges shown. These are presented as a guide only and are subject to change without notice.

| | EUR | GBP | USD |
|---------------------------------|------------------|-------------------|--------------------|
| Home Country | €40000 to €90000 | £35,001 - £75,000 | \$50000 - \$100000 |
| Asia Pacific | Please enquire | Please enquire | Please enquire |
| Europe | Please enquire | Please enquire | Please enquire |
| Middle East & Africa | Please enquire | Please enquire | Please enquire |
| South America | Please enquire | Please enquire | Please enquire |
| United Kingdom | Please enquire | Please enquire | Please enquire |
| US East Coast | €40000 to €90000 | £35,001 - £75,000 | \$50000 - \$100000 |
| US West Coast | €40000 to €90000 | £35,001 - £75,000 | \$50000 - \$100000 |
| Virtual | Please enquire | Please enquire | Please enquire |