



Desmond Lachman

ECONOMIST

Boards are pricing the next decade against a fiscal and currency backdrop that no longer behaves the way post-1990s models assumed. Deficits, sovereign debt loads, tariff shocks, and the dollar's reserve status are now the swing variables in strategy decisions on capital allocation, pricing, and exposure. Most executive teams do not have a reliable read on how fast those variables can move or what the IMF and major central banks will actually do when they do.

Desmond Lachman is a former IMF deputy director and Wall Street chief emerging-market strategist who helps boards and investment committees read sovereign debt, currency, and fiscal risk with the judgement of someone who has sat on every side of a crisis.

Desmond Lachman's 2026 Biography

Why organisations work with Desmond Lachman

- Three careers in one seat: IMF crisis rooms, Salomon Smith Barney's emerging-markets strategy desk, and two decades of published analysis at AEI. Very few macro commentators have worked the lender, the investor, and the think-tank perspectives on the same problem.
- A track record of specific named calls, not generic warnings. Argentina's default, the US housing bust, and the eurozone sovereign-debt stress were all argued in print before they broke.
- Active columnist at Project Syndicate with regular bylines in the Financial Times, Wall Street Journal, Bloomberg, and Barron's. What a client hears in a private session is the same argument serious financial readers are getting in print that week.
- A clear, unhedged house view on US fiscal sustainability, tariff shocks, and dollar risk. Useful for boards that want a counterweight to consensus forecasts from sell-side research.
- Fluency in the multilateral architecture. When the IMF, World Bank, or G20 becomes the story, he can explain what those institutions will and will not do, from direct experience inside them.

Biography highlights

- Senior Fellow, American Enterprise Institute, since 2003
- Former Deputy Director, IMF Policy Development and Review Department; earlier Senior Advisor in the Western Hemisphere and European Departments
- Former Managing Director and Chief Emerging Market Economic Strategist, Salomon Smith Barney
- Adjunct Professor, Johns Hopkins University (SAIS) and Georgetown

AVAILABLE FOR

- Panel Participation
- Speaking

DESMOND'S SPEAKING THEMES

- Economic Forecasting
- Economic Trends & Global Markets
- Geopolitics
- Political Risk & Policy
- Risk Management

LANGUAGES: English

University

- Columnist at Project Syndicate; regular contributor to the Financial Times, Wall Street Journal, Bloomberg, Barron's, The Hill
- BBC Newsnight "Chart of the Year", 2011, for his 10-year euro yields graph; credited by Bloomberg with calling the global credit crisis and eurozone stress
- PhD in Economics, Cambridge University; BA, University of the Witwatersrand

Biography

The argument that US debt dynamics and the dollar's reserve status are unassailable is exactly the assumption Desmond Lachman has been dismantling in print for years. His Project Syndicate columns and AEI essays make the case that America is beginning to show the fiscal and currency signatures of a troubled emerging-market economy, and that the response from the IMF and major central banks will be slower and more constrained than markets are pricing.

The credibility of that view rests on a career built across the three institutions that shape these outcomes. At the IMF, Lachman rose to Deputy Director of the Policy Development and Review Department after a decade as Senior Advisor in the Western Hemisphere and European Departments, the years that included the Mexican peso crisis and the build-up to Argentina's default. He then moved to Salomon Smith Barney as Managing Director and Chief Emerging Market Economic Strategist, advising institutional investors on the same sovereign risks from the buy side.

Since 2003 he has been a Senior Fellow at the American Enterprise Institute, with adjunct chairs at Johns Hopkins and Georgetown. He writes regularly for the Financial Times, the Wall Street Journal, Bloomberg, Barron's, and The Hill, and is interviewed on CNBC, BBC, NPR, and CNN when the story is sovereign debt, tariffs, or currency stress. BBC Newsnight picked his 10-year euro yields chart as Chart of the Year in 2011; Bloomberg credited him with calling the global credit crisis and the strains that the euro would create among member states.

For a board or investment committee, the value is pointed: Lachman will name the scenarios, the trigger variables, and the policy responses he expects, and he will tell a room why the official forecasts are wrong when he believes they are.

Key speaking topics

- US fiscal sustainability and sovereign debt risk
- The dollar and global reserve currency dynamics
- Eurozone macro and sovereign stress
- Emerging-market crises and capital flows
- Tariffs, trade policy, and the global economy
- The IMF, World Bank, and multilateral lender behaviour
- Inflation, interest rates, and central bank policy

Ideal for

- Boards and investment committees setting multi-year capital allocation against macro and currency risk
- CFO, treasurer, and corporate-risk audiences stress-testing sovereign, FX, and rate exposure

- Asset managers, banks, and insurers briefing clients on emerging-market and eurozone outlooks
- Policy, trade, and government-affairs leaders tracking tariff and multilateral-lender dynamics

Audience outcomes

- A specific read on where US fiscal and dollar risk sits in the current cycle, with the variables to watch
- A working mental model of how sovereign debt crises actually unfold, drawn from cases Lachman worked at the IMF and from Wall Street
- A candid view on what the IMF and major central banks will and will not do in the next stress episode
- Sharper questions to put to sell-side research and in-house economists on tariffs, currency, and emerging-market exposure

Desmond Lachman's Videos

