



Stephen S Roach

AUTHOR · ECONOMIST

Strategic decisions about supply chains, capital allocation, and technology partnerships increasingly rest on assumptions about the US-China relationship that neither side has rigorously examined. Most organisations treat the conflict as a permanent, structurally determined condition – and make significant, often irreversible bets on decoupling, reshoring, or geopolitical alignment on that basis. The harder question – whether the conflict is actually driven by what the prevailing narrative says it is, and whether the forces sustaining it are as immovable as they appear – rarely gets the same rigour as the operational response.

Stephen Roach, Senior Research Scholar at Yale Law School's Paul Tsai China Center and former Chief Economist and Chairman of Morgan Stanley Asia helps boards and senior leaders move beyond competing national narratives on US-China to understand the structural economic forces that actually determine the relationship's trajectory.

Stephen S Roach's 2026 Biography

Why organisations work with Stephen Roach

- His *false narratives* framework, argued across two Yale University Press books and cited by senior Financial Times columnists Martin Wolf, Gillian Tett, and Rana Foroohar, as well as multiple Nobel laureates in economics, gives leaders a forensically grounded alternative to the prevailing decoupling consensus.
- Three decades as Morgan Stanley's Chief Economist and then Chairman of its Asia operations means he has spent equal time analysing the US macro economy and operating inside Asian financial markets: a bilateral vantage point that most China analysts or US economists hold separately, not together.
- His analysis attributes much of the US-China conflict to domestic failures on both sides – America's savings shortfall, China's failed economic rebalancing – rather than to strategic malice. This reframes the risk calculus for leaders making long-term decisions about market exposure and technology strategy.
- As a monthly columnist for Project Syndicate and an active commentator on current US-China developments, he tracks the relationship in real time, not from a static academic framework.
- He was among the earliest economists identified as having predicted the structural conditions leading to the 2008 financial crisis – a forecasting record that lends credibility to his current warnings about the misread trajectory of US-China conflict escalation.

AVAILABLE FOR

- After Dinner Engagement
- Coaching
- Masterclass
- Panel Participation
- Speaking

STEPHEN'S SPEAKING THEMES

- Economic Trends & Global Markets
- Geopolitics
- Political Risk & Policy
- Risk Management
- Scenario Planning & Strategic Foresight

LANGUAGES: English

Biography highlights

- Senior Research Scholar, Paul Tsai China Center, Yale Law School; formerly Senior Fellow, Yale Jackson Institute for Global Affairs (2010–2022) and Senior Lecturer, Yale School of Management
- Chief Economist, Morgan Stanley (from 1982), heading a global team across New York, London, Tokyo, Hong Kong, Singapore, and Paris; Chairman, Morgan Stanley Asia (2007–2010), based in Hong Kong
- Research staff, Federal Reserve Board; Research Fellow, Brookings Institution
- Author of *Accidental Conflict: America, China, and the Clash of False Narratives* (Yale University Press, 2022) – Financial Times Best Book of the Year: Economics; endorsed by Nobel laureates Robert Shiller and Robert Engle
- Author of *Unbalanced: The Codependency of America and China* (Yale University Press, 2014) and *The Next Asia* (Wiley, 2009)
- Monthly columnist, Project Syndicate; Member, Council on Foreign Relations
- PhD in Economics, New York University

Biography

The US-China relationship is the most consequential and most misread economic partnership of the 21st century. Most boardroom analysis of the conflict treats it as a zero-sum structural rivalry between two incompatible powers. Stephen Roach's argument is more uncomfortable: much of the conflict is self-inflicted, driven not by genuine strategic incompatibility but by false narratives that each nation has constructed to deflect accountability for its own economic shortcomings.

That argument is made with unusual authority. Roach spent thirty years at Morgan Stanley, first as Chief Economist leading a global team across six major financial centres, then as Chairman of Morgan Stanley Asia, where he worked directly with governments, financial institutions, and multinationals operating at the intersection of the two economies. When he joined Yale in 2010, first at the Jackson Institute for Global Affairs and subsequently at Yale Law School's Paul Tsai China Center, he brought that bilateral operating experience into academic research and graduate teaching, developing courses including "The Next China" and "The Lessons of Japan."

His two Yale University Press books make a cumulative argument. *Unbalanced* (2014) identified the structural codependency binding the two economies. *Accidental Conflict* (2022), named a Financial Times Best Book of the Year in Economics, diagnosed the false narratives on both sides now pushing that codependency toward confrontation. The analysis drew endorsements from Nobel laureates Robert Shiller and Robert Engle, and was reviewed by Financial Times senior columnists Martin Wolf, Gillian Tett, and Rana Foroohar.

For boards making consequential decisions about market exposure, supply chain configuration, and technology strategy, the practical question is not which side of the conflict to believe. It is whether the conflict they are planning for is the conflict that actually exists.

Key speaking topics

- US-China economic and geopolitical relations
- Global macroeconomic risk and policy

- Trade conflict and the structural limits of decoupling
- Asian economies and market dynamics
- False narratives and strategic misperception
- International trade and globalisation
- US savings, fiscal imbalance, and structural economic vulnerability

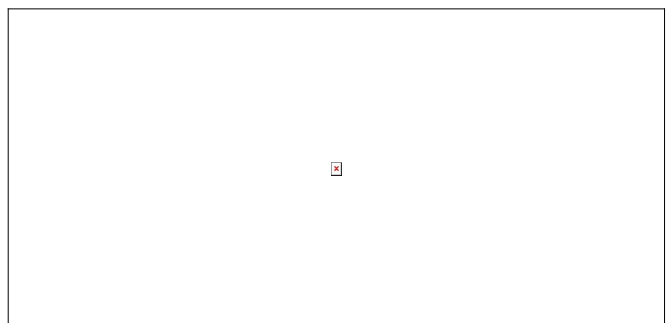
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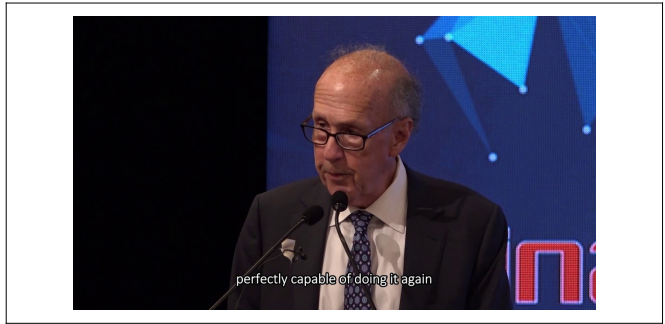
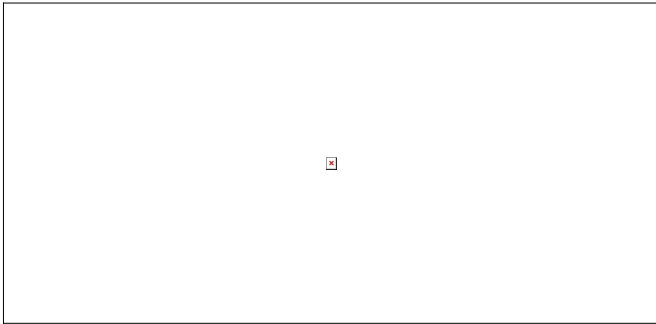
- Boards and executive committees with material exposure to US or China market risk
- CFOs, Chief Risk Officers, and heads of strategy in global financial services, technology, and industrial manufacturing
- Government, diplomatic, and policy audiences engaged in trade, investment, or security posture toward China
- Investment management firms and sovereign wealth funds requiring a rigorous bilateral economic framework for allocation decisions

Audience outcomes

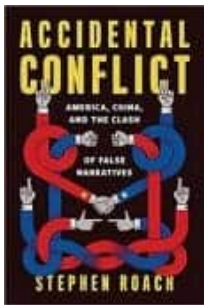
- A structured framework for separating the rhetoric driving US-China conflict from the underlying structural economic forces that actually shape it
- Sharper clarity on what decoupling, reshoring, and geopolitical hedging strategies address – and what they leave unexamined
- A more rigorous basis for assessing China-related risk in capital allocation, supply chain design, and technology partnership decisions
- Exposure to a track record of independent, contrarian macroeconomic forecasting, including early identification of conditions leading to the 2008 financial crisis
- Greater confidence in framing the US-China trajectory for boards, investors, and senior stakeholders

Stephen S Roach's Videos

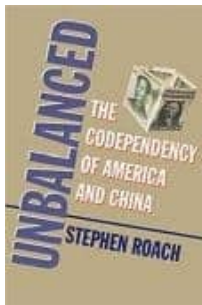




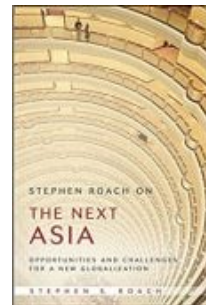
STEPHEN'S LATEST BOOKS



Accidental Conflict: America, China, and the Clash of False Narratives



Unbalanced: The Codependency of America and China



Next Asia: Opportunities and Challenges for a New Globalization

Stephen S Roach'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	€12000 to €40000	£10,001 - £35,000	\$15000 - \$50000
Asia Pacific	€12000 to €40000	£10,001 - £35,000	\$15000 - \$50000
Europe	€12000 to €40000	£10,001 - £35,000	\$15000 - \$50000
Middle East & Africa	€12000 to €40000	£10,001 - £35,000	\$15000 - \$50000
South America	€12000 to €40000	£10,001 - £35,000	\$15000 - \$50000
United Kingdom	€12000 to €40000	£10,001 - £35,000	\$15000 - \$50000

US East Coast	€12000 to €40000	£10,001 - £35,000	\$15000 - \$50000
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Virtual	€12000 to €40000	£10,001 - £35,000	\$15000 - \$50000