

Stephen Roach

Senior Fellow, Paul Tsai China Center

Stephen Roach is currently a senior fellow at the Paul Tsai China Center of the Yale Law School. He joined the Yale faculty in 2010 after thirty years at Morgan Stanley, mainly as the firm's chief economist heading up a highly regarded global team followed by several years as the Hong Kong-based chairman of Morgan Stanley Asia.

A rare combination of thought leadership on Wall Street and academia places Stephen Roach in the unique position as a leading practitioner of analytical macroeconomics. A forecaster by training in his early days as a Fed economist, Stephen Roach has long been mindful of the perils of historical extrapolation. As seen through that lens, his vision of the “Next China” grew out of this deep respect for the past as a template for the exciting but daunting possibilities of China's uncertain future. Roach's focus on the U.S.-China relationship is an outgrowth of the interplay between two major strands of his professional experience—a leading U.S. economist and an influential analyst of a rising China. Roach's analyses and opinions on China, the United States, and the global economy have long helped to shape policy debates from Beijing to Washington.

A passionate teacher, Roach has drawn on his rich experience and developed popular new courses at Yale on Asia—notably “The Next China” and “The Lessons of Japan.” His prolific writings include *Accidental Conflict: America, China, and the Clash of False Narratives* (November 2022) and *Unbalanced: The Codependency of America and China* (2014). His work has also appeared in academic journals, congressional testimony and has been disseminated widely in the domestic and international media. His commentary is published regularly on Project Syndicate's global, multi-lingual platform.

Following his long career on Wall Street, Stephen Roach was the first senior fellow to join the faculty of Yale University's Jackson Institute of Global Affairs at its inception in 2010 and remained in that capacity until 2022; over that period, he was also a senior lecturer at Yale's School of Management. He joined Yale Law School's Paul Tsai China Center in 2022.

Prior to joining Morgan Stanley in 1982, Roach served on the research staff of the Federal Reserve Board and was also a research fellow at the Brookings Institution. He holds a PhD in economics from New York University. Roach is a member of the Council on Foreign Relations, the Investment Committee of the Metropolitan Museum of Art, the Economics Advisory Board of the University of Wisconsin, and the Advisory Board of NYU's Graduate School of Arts and Sciences.