

Curriculum Vitae

Stephen Lewarne

Professor of Economics and Finance

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Professional Summary

Applied economist and policy practitioner with over 30 years of experience in fiscal policy, public financial management (PFM), macroeconomic stabilization, trade and WTO accession, reconstruction in war-torn economies, and growth diagnostics. Former **Senior Partner at Deloitte Consulting**, where I led the international applied economics and public financial management practice; former **Executive Vice President at AECOM International Development**; long-time adviser to USAID, the U.S. Department of State, IMF, and World Bank. Currently **Professor of Economics and Finance** at Franciscan University of Steubenville, teaching corporate finance, macroeconomics, and microeconomics.

My work has spanned Afghanistan, Iraq, Kosovo, South Sudan, Ukraine, Central Asia, the Philippines, Jordan, Liberia, Colombia, Morocco, Vietnam, and many other environments where policy design had to survive contact with real incentives, institutions, and constraints.

Current book project: The Foundations of Policy, a framework for understanding adaptive policy systems, institutional response, and unintended consequences in public governance.

Recent writing has focused on adaptive policy systems, monetary governance, institutional design, AI and labor markets, and unintended consequences in public policy.

Academic Appointments

Professor of Economics and Finance

Franciscan University of Steubenville, Ohio

2025 – Present

Teaching: macroeconomics, microeconomics, corporate finance, monetary economics, development economics, and political economy.

Assistant Professor of Economics and Finance

American Institute of Business and Economics, Moscow State University (via American Institute program)

1991 – 1992

Instructor of Economics

Indiana University, Bloomington; Bates College, ME
1989 – 1991

Professional Experience**Senior Fiscal Economist / Adviser**

U.S. Department of State, Democracy and Human Rights Bureau
2024 – 2025

- Served as a technical authority on public financial management, domestic resource mobilization (DRM), and fiscal governance for USAID missions.
- Designed and advised on global PFM programming, including revenue mobilization and expenditure management.
- Worked with IMF Fiscal Affairs Department (FAD) and country teams to link USAID support to Article IV recommendations.
- Provided policy recommendations and technical guidance to senior USG leadership on public finance priorities.

Senior Partner, Deloitte Consulting LLP — Head of Applied Economics and Public Financial Management

Rosslyn, VA, USA
2010 – 2023 (retired June 2023)

- Led all applied economics programs for Deloitte's international development and commercial development clients.
- Headed Deloitte's Ukraine Reconstruction Program planning; designed macro-fiscal frameworks for post-conflict environments.
- Led Deloitte's global PFM, macroeconomic policy, and governance projects, including tax policy, DRM, expenditure analysis, and fiscal risk.
- Managed one of Deloitte's largest health systems strengthening programs (Ukraine, 2017–2020).
- Managed economic bank restructuring in Myanmar (World Bank-funded); oversaw neglected tropical disease programs in West Africa (USAID-funded).
- Chief Economist and Principal for USDA Rural Broadband and Precision Agriculture work, assessing the economic impact of broadband and next-generation agriculture technologies.
- Chief of Party/Managing Partner for the USAID Leadership in Public Financial Management (LPFM) project (2010–2015), including the design of the PFM Risk Assessment Framework used by USAID's CFO office.
- Oversaw major trade and customs-regime programs, including WTO accession advice, Philippines TRADE program, and Liberia WTO accession.

Executive Vice President and Director, Economic Growth Division

AECOM International Development (formerly TSG), Arlington, VA
2001 – 2010

- Directed all economic growth practice areas: macroeconomic policy, tax reform, pension reform, procurement, financial systems, and regulatory environments.
- Chief Economist for US Government's Iraq Economic Governance project; advised the Central Bank of Iraq and statistical agencies.
- Chief Economist for Afghanistan Economic Governance; led monetary and macroeconomic advice to the Afghan central bank governor.
- Adviser on Jordan's economic growth program; advised on WTO compliance, customs, monetary policy, and trade.
- Led economic governance projects in the West Bank, Colombia, Morocco, and other transition economies.

Head of Reconstruction, US Government's Kosovo Economic Reconstruction

Deloitte Consulting, Kosovo
1999 – 2001

- Served as Chief of Party for the U.S. Government's Kosovo Economic Reconstruction program, working under UN administration.
- Designed and managed Kosovo's first public reconstruction budget; coordinated all-donor reconstruction commitments.
- Oversaw fiscal and monetary aspects of economic stabilization in Kosovo and Montenegro.
- Served as Minister of Reconstruction, Kosovo 1999-2001 under the UN Mandate to protect Kosovo.

Senior Macroeconomic Adviser, Department of Finance

DAI, Manila, Philippines
1999

- Macro adviser under the USAID AGILE program; assisted with pension reform and World Bank conditionality design.

Director of Research

Global Securities, Almaty / Baku / Bishkek / Moscow / Istanbul
1998

- Directed research across multiple capital markets in the former Soviet space.

Economic Adviser to the President of Kazakhstan (WTO Accession Project)

Booz Allen & Hamilton, Almaty, Kazakhstan
1997 – 1998

- Advised the President's National Planning Bureau on growth strategy and WTO accession.
- Worked with IMF teams on Article IV compliance and long-run development strategies.

General Manager, Kyrgoil Corporation

Canada / Kyrgyz Republic
1996 – 1997

- Managed construction and operation of the first oil refinery in Kyrgyzstan, financed through equity raised on the Toronto Stock Exchange.

Chief of Party, USG Monetary Reform Projects

Barents Group, Kazakhstan and Kyrgyzstan
1993 – 1996

- Designed and implemented monetary stabilization strategies at the National Bank of Kazakhstan.
- Helped establish bank supervision and balance of payments divisions.
- Early fiscal and monetary policy adviser to the newly independent Kyrgyz Republic.

Staff Economist

Investment Canada, Ottawa, Canada
1984 – 1988

- Worked on foreign investment review and economic analysis of cross-border capital flows.

Education

Ph.D., Economics — Indiana University, Bloomington, 1992
Field: Monetary Policy, Macroeconomics

M.A., Economics — Indiana University, Bloomington, 1991

M.A., Russian Studies — Carleton University, Ottawa, 1986

B.A., Russian Studies — Carleton University, Ottawa, 1984

Awards:

Miller Award, Most Outstanding Foreign Graduate Student, Department of Economics, Indiana University (1991).

Ph.D. Thesis Advisor (s):

Christopher Waller (Federal Reserve Board Governor)

Robert Campbell (Indiana University)

Roy Gardner (Indiana University)

Willard Witte (Indiana University)

Selected Publications**Books**

Lewarne, Stephen, and David Snelbecker. *Economic Governance in War-Torn Economies: Lessons Learned from the Marshall Plan to the Reconstruction of Iraq*. USAID Policy and Planning Bureau, 2004.

Lewarne, Stephen. *Soviet Oil: The Move Offshore*. Boulder and London: Westview Press, 1988.

Articles

Lewarne, Stephen. "Socrates Would Thrive in the Age of AI," *The Wall Street Journal*, September 28, 2026.

Lewarne Stephen (with Richard Longstaff, Joe Figueriredo, Cole Johnson). "Beyond geology: Turning mineral endowment into investment opportunities," *Deloitte Center for Government Insights*, September 25, 2026.

Lewarne, Stephen and Robert Seldin, "Arbitrage in Plain Sight," *Association of Foreign Investors in Real Estate (AFIRE) Summit, Issue 22 (2026)*, pp. 40–47, September 3, 2026

Lewarne, Stephen. "The Price of Fed Silence," *American Institute for Economic Research/The Daily Economy*, August 17, 2026

Lewarne, Stephen. "Dial-A-Crisis: How bureaucrats rig climate models for unlimited power," *Washington Examiner*, July 28, 2026

Lewarne, Stephen. "From Just Price to General Equilibrium: Catholic Social Teaching, Modern Value Theory, and the Problem of the Just Wage." *Journal of Markets & Morality* 28 (3), July 26, 2026

Lewarne, Stephen. “We’re Preparing for the Wrong AI Labor Crisis,” *The Wall Street Journal*, June 5, 2026

Lewarne, Stephen. “Decision-Making Itself is Being Badly Relocated,” *RealClearMarkets*, May 26, 2026

Lewarne, Stephen. “When Government Replaces Choice,” *The Opinion Pages*, May 20, 2026

Lewarne, Stephen. “What Kevin Warsh Isn’t Saying About the Fed.” *The Opinion Pages*, April 27, 2026

Lewarne, Stephen. “Shrinking the Fed’s Balance Sheet Won’t Curb Inflation,” *RealClearMarkets*, March 9, 2026

Lewarne, Stephen. “We’re Planning for the Wrong AI Job Disruption,” *The Wall Street Journal*, January 28, 2026

Lewarne, Stephen. “Is Social Security Secure for Middle and Higher-Income Americans?” *The Opinion Pages*, December 24, 2025

Lewarne, Stephen. “Narrow Breadth of Growth Signals a Hidden Downturn.” *RealClearMarkets*, November 28, 2025

Lewarne, Stephen. “When Climate Models Become Tax Policy: Modeling Bias and Manufactured Certainty.” *The Opinion Pages*, October 2025.

Lewarne, Stephen. “A New Vision for U.S. Foreign Aid: The Natsios-Green Doctrine,” *LinkedIn (high volume views)*, May 21, 2025

Lewarne, Stephen. “Russia Invaded Ukraine out of deep-seated envy of Ukraine’s success and a need to reestablish Russian Orthodoxy—it was not over land, energy, or NATO,” *The Opinion Pages*, December 11, 2023

Lewarne, Stephen. “To Aid Reconstruction, Ukraine Should Officially Adopt the Euro,” *RealClearMarkets*, July 18, 2023

Lewarne, Stephen (with Adeyi, Olusoji, Allyala Nandakumar). “Universal Health Coverage: Manifest Destiny or Sisyphean Pursuit?” *Journal of Global Health* (University of Edinburgh), April 2021.

Lewarne, Stephen. “Broad-Based Economic Growth Diagnostics: An Analytical Guide for Development Professionals.” Deloitte Consulting White Paper, 2012.

Lewarne, Stephen. “Briefing Paper: Economic Governance in War-Torn Economies: Lessons Learned from the Marshall Plan to the Reconstruction of Iraq.” PPC Evaluation Brief No. 14, USAID, 2006.

Lewarne, Stephen (with Meyers, Max, Jason Miller, Tracy Haugen). *USDA Rural Broadband and Benefits of Next Generation Precision Agriculture*. USDA, 2019.

Lewarne, S., Kamenov, A., & Barker, D. (2015). *Economic impact of HIV/AIDS treatment: Final report* (SEGIR Financial Sector BPA, Financing Growth Task Order, Work Order 13). Deloitte Consulting LLP for the U.S. Agency for International Development.

Lewarne, Stephen. "Central Bank Independence, Development Banks, and Fiscal Reform: Problems for an Economic Policy Advisor in Transitional Economies." *Voprosy Ekonomiki*, 1996 (in Russian).

Lewarne, Stephen. "The Central Bank of Russia and the Conduct of Monetary Policy." In Richard Sweeney, Clas Wihlborg, and Thomas Willett (eds.), *Establishing Monetary Stability in Emerging Market Economies*. Boulder: Westview Press, 1995.

Lewarne, Stephen. "Legal Aspects of Monetary Policy in the Former Soviet Union." *Europe-Asia Studies* (formerly *Soviet Studies*) 45 (2), March 1993.

Lewarne, Stephen, and Christopher Waller. "An Expository Model of Credit Rationing." *Journal of Macroeconomics*, Summer 1992.

Online talks:

The Reconstruction of War-Torn Economies, *Franciscan University of Steubenville, Leadership Institute*, Feb. 2024 [The Reconstruction of War-Torn Economies Lewarne Franciscan University](#)

Ukraine Reconstruction, *Franciscan University of Steubenville, Leadership Institute*, Mar. 2024 [Ukraine Reconstruction Lewarne Franciscan University](#)

Teaching Experience

- Principles of Macroeconomics
- Principles of Microeconomics
- Corporate Finance / Valuation
- Monetary Economics
- Development Economics
- History of Economic Thought
- Mathematical Economics

Institutions:

- Franciscan University of Steubenville
- Indiana University
- Bates College
- Moscow-based American Institute program (Moscow State University)

Current research and writing focus: adaptive policy systems, welfare economics, institutional design, and political economy.