

What Does IMF's Appointment of Crisis Veteran Say About Europe's Economy?

If the **International Monetary Fund's** latest economic appointment is any indication, Europe's economy must still be in real trouble.



The IMF's Poul Thomsen, right, speaks on April 15, 2013, at a conference on the Greek economy in Athens.

IMF chief [Christine Lagarde](#) named **Poul Thomsen**, architect of the [controversial Greek bailout](#) and one of the fund's top crisis-fighters, to lead its European Department on Monday.

"Is @Lagarde telling us something?" asked **Alessandro Leibold**, chief economist at the Lisbon Council and former acting director of the IMF's European Department, in a tweet:

Mr. Thomsen's appointment comes as Europe [risks a triple-dip recession](#).

“Mr. Thomsen is the right person for this important position at this time,” Ms. Lagarde [said in a statement](#).

Besides Greece, the Dane’s bailout roster includes some of the IMF’s other highest-profile bailouts, including as [Iceland](#), [Ukraine](#) and [Portugal](#).

Mr. Thomsen replaces **Reza Moghadam**, who left the fund in July to join **Morgan Stanley** as vice chairman of the bank’s **Global Capital Markets**.

The new European Department chief began his career at the IMF in 1982. He spent the 1990s and 2000s studying Central and Eastern Europe’s economic and social problems in various posts in the region, including as head of the fund’s Moscow office 2001-04.