Photoshop tends to lag hard on the Macbook Air when plugged into the giant 2560 x 1440 Thunderbolt displays. I found a few ways to make it much quicker:

Set drawing mode to Basic
Preferences > Performance > Graphics Processor Settings > Advanced Settings > Drawing Mode > Basic

Turn off Animated Zoom
Preferences > General > Animated Zoom > Uncheck

Turn off Flick Panning
Preferences > General > Enabled Flick Panning > Uncheck

Set Cache Levels to 1
Preferences > Performance > History & Cache > Cache Levels > 1

Tell Photoshop to use less Memory
Preferences > Performance > Memory Usage > 40%

Disable anti-aliasing on guides and paths
Preferences > Performance > Graphics Processor Settings > Advanced Settings > Anti-alias Guides and Paths > Uncheck

Turn off Image Previews
Preferences > File Handling > File Saving Options > Image Previews > Never Save

Use less Video RAM for 3D stuff
Preferences > 3D > Available VRAM for 3D > 30%

Run Photoshop in fullscreen mode
For some reason panning is much MUCH smoother in fullscreen mode (ie, without the OS X panel or anything). To get into fullscreen mode, hit the "F" key on your keyboard three times, then hit "TAB" to bring up the interface.

Make sure you completely quit Photoshop and restart it and you should see a significant difference in performance.