
SAMUEL WILLS

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Nationality: Australian

EDUCATION

- 2010-2014 **D.Phil (Ph.D.) in Economics** *University of Oxford, Pembroke College*
- Thesis: “Macroeconomic policy in resource-rich economies”, Advisor: R. van der Ploeg
 - Fully funded on General Sir John Monash Award: Australia’s top postgraduate award (A\$ 150,000)
 - Awarded 2012 David Walton Scholarship for top D.Phil candidate in macroeconomics or finance
- 2008-2010 **M.Phil in Economics** *University of Oxford, Pembroke College*
- Thesis: “Volatility and macroeconomic policy in resource-rich economies”, Advisor: R. van der Ploeg
 - Fully funded on Commonwealth Scholarship (£ 70,000)
 - Awarded 2009 Pembroke College Collingwood Prize for academic achievement
- 2003-2007 **B.Com in Actuarial Studies and Finance** *University of New South Wales, New College*
- Thesis: “The pricing of tranching longevity bonds”, Advisor: M. Sherris
 - University Medal in Actuarial Studies, First Class Honours, High Distinction weighted avg. mark
 - Awarded 2007 Investec Prize for “Most outstanding all-round student” in commerce or economics

EMPLOYMENT

- 2022- **The World Bank**, Macroeconomics, Trade and Investment *Country Economist*
- Led the Bank’s economic policy engagement with the Governments of Kiribati and Nauru
- 2021-2022 **University of Cambridge**, Queens’ College *Macroeconomics Supervisor*
- Taught 1st-year macroeconomics
- 2017-2020 **Rokos Capital Management** (global macro hedge fund) *Economist*
- Responsible for the firm’s macroeconomic forecasting, views and strategy for Australia and New Zealand
 - Consistent 4 and 5 star (/5) performance reviews
- 2016-2017 **University of Sydney**, School of Economics *Assistant Professor (tenure-track)*
- Researched and Designed/Convened/Lectured 1st yr macroeconomics course (10 tutors/800 students).
- 2013-2016 **University of Oxford**, OxCarre, Department of Economics *Research Fellow*
- Principal Investigator on individual ESRC Future Research Leaders Grant (£ 150,000)
 - Research areas: macroeconomics/finance/natural resource economics/development economics
- 2012 **The Bank of England** *David Walton Scholarship Intern*
- Built empirical model of QE & money flows now used in Monetary Policy Committee suite of models
- 2009 **Australian Department of Prime Minister and Cabinet** *Strategy and Delivery Division Intern*
- Advised Prime Minister and senior Department officials on microeconomic reform
- 2008 **McKinsey and Company** *Business Analyst*
- Advised Australian Securities and Investments Commission on strategy during the financial crisis
 - Advised major banks, financial firms and retail businesses on corporate strategy
- 2006 **Australian Prudential Regulation Authority (APRA)** *Actuarial Analyst (Co-Op Scholar)*
- Monitored liquidity and capital adequacy of Australian insurers
- 2005-2006 **Taylor Fry Consulting Actuaries** *Actuarial Analyst (Co-Op Scholar)*
- Analysed and prepared reports on the actuarial liabilities of Australian insurers

2004-2005 **Westpac Bank – Interest Rate Risk Management** *Analyst (Co-Op Scholar)*

- Developed model to improve coordination of asset and liability duration

PART-TIME APPOINTMENTS/CONSULTANCY

2016-	University of Oxford , OxCarre, Department of Economics	<i>External Research Associate</i>
2014-	Australian National University , Centre for Applied Macro. Analysis	<i>External Research Associate</i>
2017-2021	University of Sydney , School of Economics	<i>External Research Associate</i>
2013-2016	University of Oxford , Pembroke College	<i>Junior Research Fellow</i>
2013-2016	London School of Economics , Centre for Macroeconomics	<i>Research Associate</i>
2015	University of California, Berkeley	<i>Visiting Scholar</i>
2014	Australian National University	<i>Visiting Scholar</i>
2013-2014	International Monetary Fund and UK DFID	<i>Commissioned Researcher</i>
	- Studied how oil exporters should manage sovereign wealth funds and foreign currency reserves	
2011-2014	World Bank	<i>Short-term Consultant</i>
	- Provided analysis for CEMs on Iraq and Uganda, and briefing reports on oil and fiscal policy in Libya	
2012	Natural Resource Charter	<i>Consultant Economist</i>
	- Prepared case studies on auctioning resource exploration rights and taxing revenues	
2011	International Growth Centre and Government of Ghana	<i>Consultant Economist</i>
	- Analysed and made recommendations on Ghana's Petroleum Revenue Management Act (2011)	

GRANTS, SCHOLARSHIPS AND PRIZES: SELECTION

2014	Scholarship to attend Lindau Nobel Prize Meeting on Economics
2012	Pembroke College Senior Studentship for academic achievement
2008-2010	Commonwealth Scholarship (£ 70,000)
2007	Ernst & Young, and EY Blackadder Honours Excellence Scholarships
2007	Completed Part I and II qualifications of the Institute of Actuaries of Australia (out of III)
2003-2006	UNSW Actuarial Studies Co-Op Scholarship: 15 months of industry training (AU\$ 60,000)

PUBLICATIONS

(full details at www.samuehwills.net/research/)

- **Natural Resource Funds: A Review** (2022) with James, A., Retting, T., Shogren, J., Watson, B., *Annual Review of Resource Economics*, 14:621-646
- **The rebuilding macroeconomic theory project part II: multiple equilibria, toy models, and policy models in a new macroeconomic paradigm** (2020) with Vines, D., *Oxford Review of Economic Policy*, 36(3):427-497
- **A workable strategy for Covid-19 testing: stratified periodic testing rather than universal random testing** (2020) with Cleevely, M., Susskind, D., Vines, D., and Vines, L., *Oxford Review of Economic Policy*, 36(S1):S14–S37
 - Submitted to 10 Downing St and made a “valuable and significant contribution to UK COVID policy”
- **Inequality: An Assessment** (2019) with Mayhew, K., *Oxford Review of Economic Policy*, 35(3):351-367
- **Measuring inequality** (2019) with McGregor, T. and Smith, B., *Oxford Review of Economic Policy*, 35(3):368-395
- **Left in the dark? Oil and rural poverty** (2018) with Smith, B., *Journal of the Association of Environmental and Resource Economists (JAERE)*, 5(4)
 - Used satellite data to show that oil booms do not reduce extreme rural poverty in developing countries.
 - Awarded the Ralph C. d'Arge and Allen V. Kneese Prize for the best paper in *JAERE* in 2018

- **Leave the volatility fund alone: Principles for managing oil wealth** (2018), *Journal of Macroeconomics*, 55:332-352
- **The rebuilding macroeconomic theory project** (2018) with Vines, D., *Oxford Review of Economic Policy*, 34(1-2):1-42
 - Co-led project bringing together 18 leading macro-economists, including 2 Nobel Laureates, to understand how macroeconomics should respond to the 2008 crisis
 - Most-cited issue in the journal's history, and the subject of a week-long 'collection' in the *Financial Times*
- **The financial system and the natural real interest rate: Towards a 'new benchmark theory model'** (2018) with Vines, D., *Oxford Review of Economic Policy*, 34(1-2):252-268
- **The elephant in the ground: Managing oil and sovereign wealth** (2016) with van den Bremer, T. and van der Ploeg, R., *European Economic Review*, 82:113-131
 - Paper cited in Norwegian government reports behind the increase in the \$1 trillion sovereign wealth fund's equity mix, lower spending rule, and divestment of highly oil-exposed stocks
- **Resource funds: Stabilizing, parking and intergenerational transfer** (2016) with Venables, T., *Journal of African Economies*, 25 (S2): ii20-ii40
- **Sovereign wealth funds and natural resource management in Africa** (2016) with Senbet, L., and Simbanegavi, W., *Journal of African Economies*, 25 (Supp 2): ii3-ii19
- **An empirical sectoral model of unconventional monetary policy: The impact of QE** (2015) with Cloyne, J., Thomas, R., and Tuckett, A. *The Manchester School*, Vol 83: 51-82
- **Securitization, structuring and pricing of longevity risk** (2010) with Sherris, M. *Insurance: Mathematics and Economics*, Vol 46(1): 173-185
- **Financial innovation and the hedging of longevity risk** (2008) with Sherris, M., *Asia Pacific Journal of Risk and Insurance*, Vol 3(1): 1-14

WORKING PAPERS

(full details at www.samuelwills.net/research/)

- **Do natural amenities promote growth? Evidence from surf breaks** with McGregor, T., *OxCarre Working Paper No. 170*, University of Oxford
 - Received media coverage from *Bloomberg*, *the Financial Times*, *the Economist*, *BBC World* amongst others.
- **Optimal monetary responses to news of an oil discovery** *OxCarre Working Paper No. 121*, University of Oxford
- **Why do so many oil exporters peg their currency? Foreign reserves as a de-facto sovereign wealth fund** with Van der Ploeg, R., *IMF conference proceedings 2014*
- **Integrating financial and demographic longevity risk models: A model for financial applications** with Sherris, M., *UNSW Working paper*

POLICY PAPERS

(details at www.samuelwills.net/policy/)

- **Stroock public forum on sovereign wealth, Jackson Hole** (2016), *preceding the Jackson Hole Economic Policy Symposium*
- **Economic diversification and growth in an era of oil and volatility** (2016) Chapter 7 background papers with van der Ploeg, R. *World Bank Country Economic Memorandum for Uganda*
- **Economic principles for resource revenue management** (2015) with Venables, A. *IMF Research Bulletin* 16(3), 1-4
- **Resource funds: Stabilizing, parking and intergenerational transfer** (2015) with Venables, A. *Brookings Institution*
- **A stable and efficient fiscal framework for Saudi Arabia** (2015) by Alsweilem, K.A. (provided expert advice) *Belfer Center Report, Harvard Kennedy School*
- **Monetary union and East Africa's resource wealth** (2014) with van der Ploeg, F., *World Bank Background Paper*
- **Genuine savings in East Africa** (2014) with van der Ploeg, F., *World Bank Background Paper*
- **Managing Libya's oil wealth** (2014) *World Bank Background Paper*
- **Oil revenue management for economic diversification** (2012) Chapter 2 modelling with Venables, A. and van der Ploeg, F. *in World Bank Country Economic Memorandum for Iraq*

- **Harnessing oil revenues in Ghana** (2011) with van der Ploeg F. and Stefanski, R. *International Growth Centre report*

TEACHING EXPERIENCE

University of Cambridge: *Undergraduate Economics*

2021 Macroeconomics: Tutor at Queens' College

University of Sydney: *Undergraduate Economics*

2017 Introductory Macroeconomics ECON 1002: Course designer, convenor and lecturer.

2017 Honours Thesis Supervisor:

- "The Effects of Fiscal Stimulus on Unemployment: A local area analysis of Australia during the Global Financial Crisis" by James Plummer (1st class Honours)

- "Spontaneous Optimism: Evidence from American Football" by Scott McElroy (1st class Honours)

University of Oxford: *M.Sc. in Economics for Development*

2015-2016 Natural Resources and Development: Course designer, convenor and lecturer

2011 Mathematics and Statistics: Lecturer

2010-2011 Macroeconomics: Class Teacher (for Professor Christopher Adam)

2010-2011 International Trade: Class Teacher (for Professor Adrian Wood)

University of Oxford: *Undergraduate Economics*

2013-2014 Introductory Macroeconomics: Teaching Assistant – prepared lectures for Sir John Vickers

University of New South Wales: *B.Com in Actuarial Studies*

2006-2007 Actuarial Studies and Finance ACTL 1001: Class Teacher (for Professor Michael Sherris)

2007 Financial Mathematics ACTL 2001: Class Teacher (for Professor Michael Sherris)

PROGRAMMING LANGUAGES

- Python (incl. PyTorch, SciPy and various econometrics packages), MATLAB, Stata, Eviews, Excel (incl. VBA)

OTHER ACTIVITIES: SELECTION

2016- *Oxford Review of Economic Policy*: Editorial Board

2008-2017 Invited speaker at (selection): **Conferences:** Stroock SWF Forum, Jackson Hole (adjoining annual policy symposium); **Universities:** Oxford, Cambridge, Warwick, LSE, UC Berkeley, Sydney, Monash, ANU, UNSW, Hebrew U (Jerusalem), BI Business School (Oslo). **Central banks:** RBA, RBNZ, Bank of England, Norges Bank, US Federal Reserve Board

2010-2011 President: Pembroke College Middle Common Room *University of Oxford*

2009-2012 Australia Rules Football: Oxford University, 4x varsity match winners *University of Oxford*

2005 Team Leader: Habitat for Humanity Global Village Program *Bobol, The Philippines*

2004 Team Member: Habitat for Humanity Global Village Program *Sigatoka, Fiji*

REFERENCES

- Details available upon request -