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# SAMUEL WILLS

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www.samuelwills.net

Nationality: Australian

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## CURRENT POSITIONS

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2017-	Economist	<i>Rokos Capital Management, London</i>
2017-	Research Associate	<i>School of Economics, University of Sydney</i>
2016-	Research Associate	<i>OxCarre, Department of Economics, University of Oxford</i>
2014-	Research Associate	<i>Centre for Applied Macroeconomic Analysis, Australian National University</i>

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## PREVIOUS ACADEMIC POSITIONS

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2016-2017	Assistant Professor/Lecturer	<i>School of Economics, University of Sydney</i>
2013-2016	Future Research Leaders Fellow	<i>Economic and Social Research Council, UK</i>
2013-2016	Research Fellow	<i>OxCarre, Department of Economics, University of Oxford</i>
2013-2016	Junior Research Fellow	<i>Pembroke College, University of Oxford</i>
2013-2016	Associate	<i>Centre for Macroeconomics, London School of Economics</i>
2015	Visiting Scholar	<i>University of California, Berkeley, USA</i>
2014	Visiting Scholar	<i>Australian National University, Australia</i>

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## EDUCATION AND AWARDS

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2010-2014	<b>D.Phil (PhD) in Economics</b>	<i>University of Oxford, Pembroke College</i> <ul style="list-style-type: none"><li>- Thesis title: "Macroeconomic policy in resource-rich economies"</li><li>- Awarded David Walton Prize for top D.Phil candidate in macroeconomics or finance</li><li>- Supervisor: Prof. Rick van der Ploeg</li></ul>
2008-2010	<b>M.Phil in Economics</b>	<i>University of Oxford, Pembroke College</i> <ul style="list-style-type: none"><li>- Thesis title: "Volatility and macroeconomic policy in resource-rich economies"</li><li>- Awarded Pembroke College Collingwood Prize for academic achievement</li><li>- Supervisor: Prof. Rick van der Ploeg</li></ul>
2003-2007	<b>B.Com in Actuarial Studies and Finance (UM, Honours I)</b>	<i>University of New South Wales, New College</i> <ul style="list-style-type: none"><li>- Thesis title: "The pricing of tranching longevity bonds"</li><li>- Awarded University Medal in Actuarial Studies, First Class Honours, High Distinction avg. mark</li><li>- Completed Part I and II qualifications of the Institute of Actuaries of Australia (out of III)</li><li>- Awarded Investec Prize for "most outstanding all-round student"</li><li>- Supervisor: Prof. Michael Sherris</li></ul>

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## RESEARCH AND TEACHING FIELDS

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**Primary fields:** macroeconomics and financial economics

**Secondary fields:** natural resource economics, development economics, monetary economics

**GRANTS AND SCHOLARSHIPS: SELECTION**

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2013-2016	ESRC Future Research Leaders Grant (£ 150,000)
2014	Lindau Nobel Meeting on Economic Sciences Scholarship
2010-2013	General Sir John Monash Award: Australia's top postgraduate award. Fully funded D.Phil (A\$ 150,000)
2012	Pembroke College Senior Studentship for academic achievement
2008-2010	Commonwealth Scholarship to University of Oxford. Fully funded M.Phil. (£ 50,000)
2007	UNSW Ernst & Young Honours Excellence Scholarship
2007	The EJ Blackadder Honours Scholarship
2003-2006	UNSW Actuarial Studies Co-Op Scholarship: 15 months of industry training (AU\$ 60,000)

**ACADEMIC RESEARCH AND PUBLICATIONS (SEE WEBSITE FOR DETAILS)**

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**Publications**

- The Elephant in the Ground: Managing Oil and Sovereign Wealth (2016) with van den Bremer, T. and Van der Ploeg, F. *European Economic Review*, 82:113-131
  - Media coverage: VoxEU, Financial Times, Wyoming PBS
  - Engagement: Presented to Norwegian Ministry of Finance (2x); Norges Bank; Stroock Sovereign Wealth Fund Forum, Jackson Hole; Harvard Kennedy School study on Saudi Arabia
  - Impact: A 2016 Norwegian government commission recommended that their \$880bn sovereign wealth fund increase its equity investment from 60-70% as oil is extracted, consistent with the recommendations of this paper.
- Resource Funds: Stabilizing, Parking and Intergenerational Transfer (2016) with Venables, T., *Journal of African Economies*, 25(4), 1-21
- Sovereign Wealth Fund and Natural Resource Management in Africa (2016) with Senbet, L., and Simbanegavi, W., *Journal of African Economies*, 25(4)
- An empirical sectoral model of unconventional monetary policy: The impact of QE (2015) with Cloyne, J., Thomas, R., and Tuckett, A. *The Manchester School*, 83(1), 51-82
  - Developed model for use by the Bank of England's Monetary Policy Committee
- Securitization, structuring and pricing of longevity risk (2010) *Insurance: Mathematics and Economics*, 46(1), 173-185
  - Sixth most cited paper published in the top actuarial journal since 2009 (see my website for details)
  - Nominated for 2011 HM Jackson Prize for the top paper by an Australian Actuary.
  - Part of undergraduate thesis.
- Financial Innovation and the Hedging of Longevity Risk (2007) with Sherris, M. *Asia Pacific Journal of Risk and Insurance*, Vol 3, Issue 1, 52-64

**Working Papers**

- Natural Assets: Surfing a Wave of Economic Development (2016) with McGregor, T., *OxCarre Working Paper 170*, University of Oxford
  - Media coverage: The Financial Times, The Economist, BBC World, ABC News, Australian Financial Review, et al.
- Left in the dark? Oil and rural poverty (2016) with Smith, B., *OxCarre Working Paper 164*, University of Oxford
  - Media coverage: The Atlantic, BBC Radio 4, CBC Radio, VoxEU, Hindustan Times, Manila Times, Phys.org, et al.

- Seven Principles for Managing Natural Resource Wealth (2015) *OxCarre Working Paper 154, University of Oxford*
- Optimal Monetary Responses to News of an Oil Discovery (2015) *OxCarre Working paper 121, University of Oxford*
- Integrating Financial and Demographic Longevity Risk Models: A Model for Financial Applications (2008) with Sherris, M., *UNSW Working paper*
  - Best Paper Prize at 18<sup>th</sup> International AFIR Colloquium, Rome 2008

## **POLICY PAPERS**

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- Economic Diversification and Growth in an Era of Oil Price 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 Blog*
- 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) *World Bank Report*
- Managing Libya's Oil Wealth (2014) *World Bank Report*
- Oil and Fiscal Policy in Iraq (2012) with Venables, A. and van der Ploeg, F. in *World Bank Country Economic Memorandum*
- Harnessing Oil Revenues in Ghana (2011) with van der Ploeg F. and Stefanski, R. *International Growth Centre report*
- Australia: Light at the end of the tunnel (2009) with Sullivan, A., in: Binder, S. and Luc Ngai, J. (ed.), *Life Insurance in Asia: Winning in the Next Decade*, Chapter 7, *Wiley & Sons Singapore*

## **OPINION PIECES AND MEDIA COVERAGE**

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- Published in *The Economist*, *BBC World*, *BBC Radio 4*, *The Atlantic*, *the Financial Times (UK)*, *The Times (UK)*, *Project Syndicate*, *VoxEU*, *The Sydney Morning Herald*, *The Age (Australia)*, *Ideas for Africa*, *The Hindustan Times*, *The Manila Times*, *CBC Radio (Canada)*, *the Australian Financial Review (Australia)* (see website for details).

## **INVITED SEMINARS AND CONFERENCE PRESENTATIONS**

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| 2016 | Hebrew University of Jerusalem; London School of Economics; SURED Conference, Banyuls-sur-Mer; University of Stavanger/NHH/OxCarre Workshop; EAERE Zurich; Stroock SWF Forum, Jackson Hole (preceding annual Jackson Hole Economic Policy Symposium); University of Sydney; UNSW  |
| 2015 | EAERE Helsinki; AERC Biannual (Plenary); UC Berkeley; University of Western Australia; University of Newcastle (Australia); University of Sydney  |
| 2014 | Warwick; Monash; U Sydney; UNSW; ANU (3 times); Reserve Bank of New Zealand; World Congress on Environmental and Resource Economics, Istanbul; Centre for Applied Macro- and Petroleum Economics, Oslo; Ministry of Finance, Oslo; Society for Computational Economic Conference, Oslo; Natural Resource Charter, 2014; SURED Conference, Ascona; Saudi Arabian Monetary Authority; CES, Munich; CESifo Distinguished Affiliate Conference on Money, Macro and Finance; CSAE Conference, Oxford; IMF Macroeconomic Challenges Facing LICs Conference; Reserve Bank of Australia |
| 2013 | Oxford Man Institute; OxCarre/CAMP Conference; IMF; EAERE Conference, Toulouse; BI Business School, Oslo; Norges Bank, Oslo; Ministry of Finance, Oslo; Royal Economic Society Conference, London; Bank of England; Fed Board; Blavatnik School of Government, Oxford;  |
| 2012 | Bank of England; Royal Economic Society Conference, Cambridge.  |
| 2008 | Int'l AFIR (Actuarial Approaches to Financial Risk) Colloquium, Rome; Institute of Actuaries of Australia Financial Services Forum, Sydney; Int'l Longevity Risk and Capital Markets Solutions Conference, Amsterdam  |

**PROFESSIONAL SERVICE**

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- Editorial Board: *Oxford Review of Economic Policy*, 2016-
- Guest Editor: The Future of Macroeconomic Theory (2017), with Vines, D., *Oxford Review of Economic Policy*, forthcoming
- Guest Editor: Sovereign Wealth Funds and Natural Resource Management in Africa (2016), with Senbet, L., and Simbanegavi, W., *Journal of African Economies*, 25(4)
- Organiser: OxCarre Annual Conference 2014. Twelve speakers over two days.
- Organiser: Pembroke College Distinguished Speaker series, 2010-2011. Speakers included UK Ambassador to France and former UK Deputy Prime Minister.
- Referee: *European Economic Review* (2x), *Canadian Journal of Economics*, *Macroeconomic Dynamics*, *Energy Journal*, *Journal of International Development*, *Oxford Economic Papers*, *Geneva Papers on Risk and Insurance*, *Economics Papers*.

**TEACHING EXPERIENCE**

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**Undergraduate Economics***University of Sydney*2017 **ECON 1002 Introductory Macroeconomics:** Course convenor and lecturer2017 **Honours Thesis Supervisor:**

- "The Effects of Fiscal Stimulus on Unemployment: A local area analysis of Australia during the Global Financial Crisis" by James Plummer (1<sup>st</sup> class Honours)
- "Spontaneous Optimism: Evidence from American Football" by Scott McElroy (1<sup>st</sup> class Honours)

**M.Sc. in Economics for Development***University of Oxford*2015-2016 **Natural Resources and Development:** Course designer, convenor and lecturer

- Key evaluation ("Overall Effectiveness") rated as "1(/5) Excellent" (44%) or "2: Good" (39%)

2014 **Thesis examiner:** "Aid allocation revisited: Do donors still play the same role?"2011 **Mathematics and Statistics:** Lecturer

- Key evaluation ("Clarity of exposition") rated as "1(/5): Excellent" (50%) or "2: Good" (31%)

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

- Received highest evaluations of any class teacher on the course, with almost all rating my effectiveness as "1(/5): Excellent" (2010: 60%, 2011: 61%) or "2: Good" (2010: 34%, 2011: 24%)

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

- Effectiveness rated as "1: Excellent" (2010: 25%, 2011: 52%) or "2: Good" (2010: 69%, 2011: 33%)

**Undergraduate Economics***University of Oxford*2013-2014 **Introductory Macroeconomics:** Teaching Assistant (for Sir John Vickers)**B.Com in Actuarial Studies***University of New South Wales*2006-2007 Sem. 2 **ACTL 1001 Actuarial Studies and Finance:** Class Teacher (for Professor Michael Sherris)2007 Sem. 1 **ACTL 2001 Financial Mathematics:** Class Teacher (for Professor Michael Sherris)

**PROFESSIONAL EXPERIENCE**

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2014	<b>World Bank and Government of Uganda</b>	<i>Consultant Economist</i>
	- Analysed and made recommendations on Uganda entering EAMU.	
2013-2014	<b>International Monetary Fund and UK DFID</b>	<i>Commissioned Researcher</i>
	- Analysed differences between sovereign wealth funds and foreign currency reserves for oil exporters	
2013-2014	<b>World Bank and Government of Libya</b>	<i>Consultant Economist</i>
	- Modelled and made recommendations for management of oil revenues post-revolution	
2012	<b>Bank of England</b>	<i>David Walton Scholar</i>
	- Built empirical model of money flows now used in Monetary Policy Committee decision-making	
2011-2012	<b>World Bank and Government of Iraq</b>	<i>Consultant Economist</i>
	- Modelled and made recommendations for management of oil revenues post-war	
2012	<b>Natural Resource Charter</b>	<i>Consultant Economist</i>
	- Prepared case studies on auctioning resource exploration rights and taxing revenues	
2011	<b>International Growth Centre and Government of Ghana</b>	<i>Consultant Economist</i>
	- Analysed and made recommendations on Ghana's Petroleum Revenue Management Act (2011)	
2009	<b>Australian Department of Prime Minister and Cabinet</b>	<i>Strategy and Delivery Div. Intern</i>
	- Advised Prime Minister and senior Department officials on microeconomic reform.	
2008	<b>McKinsey and Company</b>	<i>Business Analyst</i>
	- Advised Australian Securities and Investments Commission on strategy during financial crisis. Advised major banks, financial firms and retail businesses on corporate strategy.	
2006	<b>Australian Prudential Regulation Authority (APRA)</b>	<i>Actuarial Analyst (Co-Op Scholar)</i>
	- Monitored liquidity and capital adequacy of Australian insurers	
2005-2006	<b>Taylor Fry Consulting Actuaries</b>	<i>Actuarial Analyst (Co-Op Scholar)</i>
	- Analysed and reported on actuarial liabilities of Australian insurers	
2004-2005	<b>Westpac Bank – Interest Rate Risk Management</b>	<i>Analyst (Co-Op Scholar)</i>
	- Developed model to improve coordination of asset and liability duration	

**EXTRA-CURRICULAR ACTIVITIES: SELECTION**

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2010-2011	President: Pembroke College Middle Common Room	<i>University of Oxford</i>
2009-2012	Australia Rules Football: Oxford University, 4x varsity match winners	<i>University of Oxford</i>
2005	Team Leader: Habitat for Humanity Global Village Program	<i>Bobol, The Philippines</i>

**REFERENCES**

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Professor Rick van der Ploeg (Advisor) Professor of Economics and Co-Director, OxCarre Department of Economics, University of Oxford	Professor Christopher Adam Professor of Development Economics Department of Economics, University of Oxford
Professor Anthony Venables BP Professor of Economics and Director, OxCarre Department of Economics, University of Oxford	Professor Sir John Vickers Drummond Professor of Political Economy All Souls College, University of Oxford
Mr Giles Henderson, CBE Master of Pembroke College, 2001-2013 University of Oxford	

- Contact details available upon request -