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# SAMUEL WILLS

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Nationality: Australian

## EDUCATION

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- 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

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- 2021- **University of Cambridge**, Queens’ College *Teaching Associate*
- Responsible for teaching 1<sup>st</sup>-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 1<sup>st</sup> 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**

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2017-	<b>University of Sydney</b> , School of Economics	<i>External Research Associate</i>
2016-	<b>University of Oxford</b> , OxCarre, Department of Economics	<i>External Research Associate</i>
2014-	<b>Australian National University</b> , Centre for Applied Macro. Analysis	<i>External Research Associate</i>
2013-2016	<b>University of Oxford</b> , Pembroke College	<i>Junior Research Fellow</i>
2013-2016	<b>London School of Economics</b> , Centre for Macroeconomics	<i>Research Associate</i>
2015	<b>University of California, Berkeley</b>	<i>Visiting Scholar</i>
2014	<b>Australian National University</b>	<i>Visiting Scholar</i>
2013-2014	<b>International Monetary Fund and UK DFID</b>	<i>Commissioned Researcher</i>
	- Studied how oil exporters should manage sovereign wealth funds and foreign currency reserves	
2011-2014	<b>World Bank</b>	<i>Short-term Consultant</i>
	- Provided analysis for CEMs on Iraq and Uganda, and briefing reports on oil and fiscal policy in Libya	
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)	

**GRANTS, SCHOLARSHIPS AND PRIZES: SELECTION**

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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 EJ 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.samuelwills.net/research/](http://www.samuelwills.net/research/))*

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- **Natural Resource Funds: A Review** (2021) with James, A., Retting, T., Shogren, J., Watson, B., *Annual Review of Resource Economics*, forthcoming
- **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/](http://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/](http://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 Stefanksi, R. *International Growth Centre report*

