

DANIEL WALES, PHD

dan.wales@fulcrumasset.com

Fulcrum Asset Management, Marble Arch House, 66 Seymour Street, London, W1H 5BT, UK

PROFESSIONAL SUMMARY

- Senior macroeconomist working at the intersection of markets, policy and academia, with experience in central banking, global policy and asset management. Expertise in translating macroeconomic and policy analysis into investment relevant insight, and in communicating both to institutional investors and senior policymakers. Research interests in global macro, monetary policy and sovereign risk.

EXPERIENCE

Executive Director, Economics Research

Fulcrum Asset Management

2024 - Present

London, UK

- Senior advisor to the Investment Committee and CIO office on global macro and monetary policy.
- Lead macroeconomic research for multi-asset allocation and investment strategy.
- Develop macro models (SVARs, factor models, Bayesian methods) for market relevant questions.
- Regular presenter to institutional clients with views frequently cited in press (Bloomberg, FT Adviser, Investment Week, Trustnet, Institutional Asset Manager).
 - The Case for *Reducing US Equity Overweight* (Roberts & Wales, 2026).
 - The Transition to Warsh: *Bumpy Road to a Better Place?* (Biosca, Davies & Wales, 2026).
 - US Employment: *Breakevens, benchmarking and blindspots* (Chiu & Wales, 2025).
 - The Latest Evidence on *Tariff Incidence* (Wales, 2025).
 - US Tariffs and Uncertainty: *A Structural Perspective* (Benigno, Tory & Wales, 2025).
 - Global Bond Yields: *Unravelling the Drivers of Recent Volatility* (Benigno, Tory & Wales, 2025).
 - Trump's Tariffs: *A Challenge to the Global Economic Order* (Davies & Wales, 2025).

PhD Economist

International Monetary Fund (IMF)

2021 - 2024

Washington DC, USA

- Western Hemisphere Department, Regional Studies Division (2023 - 2024); Strategy, Policy & Review Department, Debt Policy Division (2021 - 2023).
- Sovereign risk, debt sustainability and macro policy analysis with direct relevance for sovereign debt markets and rating outcomes.
- Design and evaluation of IMF lending programs exceeding US\$3.4bn and contributions to Article IV consultations, the Debt Sustainability Framework and the Western Hemisphere Regional Economic Outlook (Co-Lead).
- Frequent engagement with finance ministers, central bank governors and senior IMF management.
 - Costa Rica: *Article IV Consultation, Fifth Review of the EFF and Second Review of the RSA* (IMF SR, 2023).
 - Costa Rica: *The Neutral Interest Rates: Revised Estimates* (IMF Selected Issues Paper, 2023).
 - Outlook for the Western Hemisphere: Securing Low Inflation and Nurturing Potential Growth* (2023).
 - Costa Rica: *Fourth Review of the EFF and First Review of the RSA* (IMF Staff Report, 2023).
 - Papua New Guinea: *ECF and EFF Program Request* (IMF Staff Report, 2023).
 - Sovereign Risk and Debt Sustainability Framework for MACs* (IMF Staff Guidance Note, 2022).
 - Papua New Guinea: *Article IV Consultation and Review of the SMP* (IMF Staff Report, 2022).

Economics Faculty & College Fellow

2019 - 2021

University of Cambridge

Cambridge, UK

- Janeway Post-Doctoral Research Fellow, Faculty of Economics and College Teaching Officer & Director of Studies in Economics (2020 - 2021), Christ's College.
- Member of Governing Body (2019 - 2021) and the Bursar Search and Education Committees (2020 - 2021).
- Managed economics supervisors, academic admissions and COVID-19 contingencies.

Economist

2013 - 2016

Bank of England

London, UK

- Lead desk economist for the US (2015 - 2016) and Emerging Markets (2014). Junior desk economist for China, Japan and US (2013 - 2014).
- Authored research and policy briefings for the Governor, the Monetary Policy Committee (MPC) and the Financial Policy Committee (FPC).
- Personal economist (secondment) to MPC member Kristin Forbes.
- Represented the Bank in international meetings and presented to MPC members and staff-level working groups.
 - Forbes: *A Tale of Two Labour Markets: the UK and US* (BoE Speech, 2016).
 - Global Inflation: A Labour Process* (Bank Underground, with Gilhooly & Kindberg-Hanlon, 2015).

Economics Research Assistant

2017 - 2020

Faculty of Economics, University of Cambridge

Cambridge, UK

- International macro and firm dynamics research with Professors Carvalho, Corsetti & Rodnyansky.

Teaching Experience

2017 - 2021

University of Cambridge and London School of Economics

Cambridge and London, UK

- Lectured MPhil Linear Algebra (Cambridge) and MSc International Economics (LSE). Supervised macroeconomics, banking, international economics and dissertations.

EDUCATION

- Ph.D. Economics, University of Cambridge, UK. 2016 - 2022
 - Essays in Modern Macroeconomics*.
 - Supervisor: Dr. Petra Geraats, Advisor: Professor Giancarlo Corsetti.
 - Examiners: Professor Gianluca Benigno & Professor Chryssi Giannitsarou.
- M.Phil. Economic Research, University of Cambridge, UK. 2012 - 2013
- B.Sc. Econometrics & Mathematical Economics, London School of Economics, UK. 2009 - 2012

HONOURS AND AWARDS

- Best Teaching Assistant Award, University of Cambridge. 2019, 2021
- Best Teaching Fellow Award, University of Cambridge. 2018, 2019
- Sponsored career break (to study for PhD), Bank of England. 2016 - 2019
- Award for Outstanding Merit in Degree Performance, LSE. 2012
- Economics Examiners Prize Winner, LSE. 2009 - 2010

ADDITIONAL INFORMATION

Software skills Bloomberg, DataStream, EViews, Haver, L^AT_EX, MatLab, R, Stata, VBA.
Refereeing B.E. Journal of Macroeconomics, European Economic Review.
Interests Music (grade 8 Euphonium and Drum Kit). Rowing, cycling, running.