DANIEL WALES

Fulcrum Asset Management ○ daniel.wales1@gmail.com ○ danwales.com ○ +44 7892 925536 ○ November 2026

RESEARCH FIELDS

Macroeconomics, Monetary Policy, International Finance, Real-Time Data, Nowcasting

EMPLOYMENT

Executive Director, Economics Research, Fulcrum Asset Management, London 2024–Date
Macroeconomic research for multi-asset allocation; adviser to the Investment Committee

Economist (Economist Program), International Monetary Fund, Washington DC 2021–2024
Western Hemisphere Department; Strategy, Policy and Review Department

Janeway Postdoctoral Research Fellow, University of Cambridge 2019–2021
Postdoctoral Research Fellow, Faculty of Economics
College Teaching Officer, Christ's College

Economist, Bank of England, London 2013–2016
Monetary Analysis and International Directorates

EDUCATION

PhD in Economics, University of Cambridge 2016–2022
Supervisor: Petra Geraats. Advisor: Giancarlo Corsetti
Examiners: Gianluca Benigno, Chryssi Giannitsarou

MPhil in Economic Research, University of Cambridge 2012–2013

BSc in Econometrics and Mathematical Economics (First Class), LSE 2009–2012

WORKING PAPERS

r^* in Emerging Markets Across a Half Century of Volatility
IMF Working Paper, 2026 (forthcoming). Joint with Diego Calderon and Sandesh Dhungana

US News and Global Long-Term Yields
Working Paper, 2026

The Latest Evidence on Tariff Incidence
Working Paper, 2025

US Employment: Breakevens, Benchmarking and Blindspots
Working Paper, 2025. Joint with Ching-Wai Chiu. Slides: ESCoE Conference 2026

Backsolving: Nowcasting the Monthly Path after Quarterly Releases
Under Review, 2026

Product Quality, Measured Inflation and Monetary Policy
ECB Working Paper No. 2680, 2022. Joint with Alex Rodnyansky and Alejandro Van der Ghote

WORK IN PROGRESS

Tracking Central Bank Narratives with LLMs
Fulcrum Client Note, 2026. Joint with Pau Biosca

POLICY PUBLICATIONS

Outlook for the Western Hemisphere: Securing Low Inflation and Nurturing Potential Growth
IMF Regional Economic Outlook, 2023. Co-lead, Chapter 1

Costa Rica: The Neutral Rate of Interest, Revised Estimates
IMF Selected Issues Paper, 2023

Costa Rica: 2023 Article IV Consultation, Fifth Review under the EFF and Second Review under the RSF
IMF Staff Report, 2023

Costa Rica: Fourth Review under the EFF and First Review under the RSF
IMF Staff Report, 2023

Papua New Guinea: Requests for Arrangements under the ECF and EFF
IMF Staff Report, 2023

Papua New Guinea: 2022 Article IV Consultation and Review of the Staff-Monitored Program
IMF Staff Report, 2022

Staff Guidance Note on the Sovereign Risk and Debt Sustainability Framework for Market Access Countries
IMF Policy Paper, 2022. Contributor

A Tale of Two Labour Markets: The UK and US
Speech by Kristin Forbes, Bank of England, 2016. Background analysis

Global Inflation: A Laboured Process
Bank Underground, Bank of England, 2015. Joint with B. Gilhooly and G. Kindberg-Hanlon

APPLIED RESEARCH

The Transition to Warsh: Bumpy Road to a Better Place?
Fulcrum Client Note, 2026. Joint with Pau Biosca and Gavyn Davies

US Tariffs and Uncertainty: A Structural Perspective
Fulcrum Client Note, 2025. Joint with Gianluca Benigno and Griffin Tory

Global Bond Yields: Unravelling the Drivers of Recent Volatility
Fulcrum Client Note, 2025. Joint with Gianluca Benigno and Griffin Tory

Trump's Tariffs: A Challenge to the Global Economic Order and to Orthodox Economics
Fulcrum Client Note, 2025. Joint with Gavyn Davies

MEDIA COVERAGE

Selected media coverage of research and commentary 2024–Date
Bloomberg, FT Adviser, Funds Tech, Institutional Asset Manager, Investment Week, Trustnet, The Telegraph. Also syndicated by Lloyds Bank, Halifax Investments, and Yahoo Finance.

PRESENTATIONS

Conferences: ESCoE Conference on Economic Measurement (2026); Society for Economic Dynamics (SED, 2021).

Seminars: International Monetary Fund (2027, scheduled; 2026); London School of Economics (2021); University of Cambridge Macroeconomics Seminar (2016–2019).

Policy: IMF internal seminar, Regional Economic Outlook for the Western Hemisphere (2023); Costa Rican authorities, neutral interest rate estimates (2023) and real economy update (2022); Papua New Guinea authorities, Low-Income Country Debt Sustainability Framework (2022); Bank of England Monetary Policy Committee, US macroeconomic update (2016).

AWARDS

Sponsored career break for PhD study, Bank of England	2016–2019
Best Teaching Assistant Award, University of Cambridge	2019, 2021
Best Teaching Fellow Award, University of Cambridge	2018, 2019
Award for Outstanding Merit in Degree Performance, London School of Economics	2012
Economics Examiners Prize, London School of Economics	2010

TEACHING EXPERIENCE

Visiting Lecturer, International Economics (MSc), London School of Economics 2018

College Teaching Officer, Macroeconomics (Part IIA and IIB), Christ's College 2019–2021

Teaching Assistant, Linear Algebra (MPhil), University of Cambridge 2018–2020

Teaching Fellow, Macroeconomics (Undergraduate), University of Cambridge 2017–2019
Lecturers: G. Corsetti (International Economics), P. Geraats (Economic Policy)

Supervisor, Macroeconomics, Christ's, Magdalene, Newnham and St John's Colleges 2017–2019

Dissertation Supervisor, MSc and BA, University of Cambridge (15 students) 2018–2021

Course materials and teaching evaluations: danwales.com/teaching

SERVICE

Refereeing: European Economic Review, B.E. Journal of Macroeconomics.

College: Director of Studies in Economics (2020–2021); Governing Body (2019–2021); Bursar Search and Education Committees (2020–2021), Christ's College, University of Cambridge.

OTHER EXPERIENCE

Research Assistant to V. Carvalho, G. Corsetti and A. Rodnyansky, Cambridge 2017–2020

G. Corsetti, Debt Sustainability Assessments: The State of the Art, European Parliament, 2018
G. Corsetti, Debt and Macroeconomic Stabilization, Federico Caffè Lectures, Sapienza, Rome, 2019
G. Corsetti, Open Economy, CEMFI Summer School
A. Rodnyansky, (Un)Competitive Devaluations and Firm Dynamics, R&R, AEJ: Macroeconomics

RELEVANT INFORMATION

Computing: MATLAB, Python, R, Stata, Dynare, EViews, LaTeX

Languages: English **Nationality:** British

References: Upon request.