David Mihalyi

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CURRENT POSITION

Senior Economist, Fiscal Policy and Growth Unit – World Bank 2022 –

Washington D.C., USA · Promoted to Senior Economist in 2023

– Preparing and reviewing debt sustainability analyses; co-leading the methodological review of the DSF (team of 20 WB/IMF staff)

– Leading technical assistance and training missions on debt issues

– Co-developed the World Bank's Debt-for-Development Swap framework; TTL of the associated Trust Fund

PREVIOUS POSITIONS

Senior Economist, Natural Resource Governance Institute (NRGI) 2014–2022

London, UK (subsequently remote, Budapest) · Promoted to Senior Economist in 2018

– Leading policy advisory and training work on the macroeconomic management of natural resource revenues

Economist, Budget Bureau – Ministry of Finance, Sierra Leone 2011–2013

Freetown, Sierra Leone – Overseas Development Institute Fellows Program

– Supporting budget planning and monitoring through analytical reports, forecasts, and briefings to senior government officials

Junior Economist, Fiscal Analysis Division – Central Bank of Hungary 2011

Budapest, Hungary

– Preparing budgetary forecasts and computing fiscal impacts of policy proposals

Junior Economist, Office of the Fiscal Council 2009–2010

Budapest, Hungary

– Developing and applying forecasting methodology for budgetary expenditures

PART-TIME AND AFFILIATED POSITIONS

Research Associate, Kiel Institute for the World Economy, Kiel 2021 –

Research Center International Finance and Macroeconomics, Germany

Member of the Budget Committee (external expert), General Assembly of Budapest 2019–2020

Research Fellow, Central European University – School of Public Policy, Budapest 2016–2020

EDUCATION

PhD Candidate, Economics – Kiel University 2021 –

Supervisor: Christoph Trebesch

MSc, Economics and Development Economics – University of Nottingham 2008–2009

Result: Distinction

MA, Economics – Corvinus University of Budapest 2002–2008

Rajk László College for Advanced Studies 2004–2008

Graduated with Distinction; Head of the Council for Academic Activities

SELECTED ACADEMIC PUBLICATIONS

Borrowing Costs after Sovereign Debt Relief Co-authored with Valentin Lang and Andrea Presbitero *American Economic Journal: Economic Policy, AEA, vol. 15(2), pp. 331–358, May 2023.*

How Africa's Prospective Petroleum Producers Fell Victim to the Presource Curse Co-authored with Thomas Scurfield *The Extractive Industries and Society, vol. 8, issue 1, March 2021.* Background paper to the World Bank \u2018Africa\u2019s Resource Future\u2019 report.

Hidden Debt Revelations Co-authored with Sebastian Horn, Philipp Nickol and César Sosa-Padilla *World Bank Policy Research Working Paper, 2024. Revise and resubmit: Quarterly Journal of Economics (QJE).*

Evidence for a Presource Curse? Oil Discoveries, Elevated Expectations, and Growth Disappointments Co-authored with James Cust *World Bank Policy Research Working Paper 8140, 2017.*

SELECTED POLICY ARTICLES

Radical Debt Transparency Report *WB Flagship Report, 2025.*

Debt for Development Swaps *WB–IMF Approach Framework & WB Technical Note, 2024.*

Debt Sustainability Framework for Low Income Countries – Supplementary Guidance *WB & IMF, 2024.*

Resource-Backed Loans in Sub-Saharan Africa *WB Background Paper to Flagship Report, 2022.*

Hidden Giants *Finance and Development, IMF, 2019.*

The Presource Curse *Finance and Development, IMF, 2017.*

SELECTED MEDIA APPEARANCES

Bloomberg, Foreign Policy, NPR, Reuters, The Economist (5×), VoxEU, SCMP.

OTHER

Languages: English (fluent), French (fluent), German (basic), Hungarian (native)
Software: Stata, R, LaTeX; proficient with AI/LLM tools for research

Updated: May 2026