

# DAVID MIHALYI

I am a development economist passionate about public finance, natural resources and economic transformation. Over the last 10 years I have worked on these issues from within government, think tank and academia as an advisor, trainer, lecturer, researcher and civil servant.

## CURRENT POSITIONS

Current  
|  
2014

### ● Senior Economic Analyst

Natural Resource Governance Institute (NRGI)

 UK/US

- A non-profit think tank providing technical assistance, training, applied research on extractive sector management and governance.
- I advise policy makers on economic decisions faced by resource-rich countries in Ghana, Guyana, Mongolia, Uganda and Tanzania (see country policy articles section).
- I lead NRGI's global work on resource revenue management, coordinating and overseeing technical assistance, research and training delivery on the topic.
- Designed the methodology of World Bank's Mining Investment and Governance Review, contributed to building data projects including Resource Governance Index, ResourceProjects.org, NationalOilCompanyData.org
- Working with and coordinating a global network of experts related to natural resource governance; representing the organization at international conferences.
- Since 2016, I am based based at the Central European University (CEU) in Hungary as a research fellow.

Current  
|  
2021

### ● PhD Candidate

Kiel Institute / Kiel University

 Germany

- PhD research focused on natural resources, debt and economic transformation.
- Supervisor: Christoph Trebesch
- Associate at the Kiel Institute's Research Center International Finance and Macroeconomics

## PREVIOUS EXPERIENCE

## CONTACT

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 @davidmihalyi

 [davidmihalyi.com](http://davidmihalyi.com)

## LANGUAGE SKILLS

English

Hungarian

French

German

## PROGRAMING SKILLS

R

STATA

LaTeX

VBA

Python

*Last updated on 2021-06-29.*

2020  
|  
2016

● **Research Fellow**

Central European University, School of Public Policy

📍 Hungary

- I wrote research centered on macroeconomic challenges facing resource-rich countries.
- I was lead faculty at 2 week long professional course 'Reversing the Resource Curse: Theory and Practice' at CEU. Additional teaching and training activities (see teaching and training section).
- Academic and policy presentations (see conferences section).

2020  
|  
2019

● **Member of Budget Committee**

General Assembly of Budapest

📍 Hungary

- Appointed by the elected members of the General Assembly of Budapest (capital city with a population of 2 million) to sit on the budget committee as an external expert member.
- I reviewed draft proposals and amendments relating to the capital city's public finances ahead of tabling them in the General Assembly.
- I provided advice on strategic decisions facing the city's public finances.

2013  
|  
2011

● **Economist, ODI Fellow**

Ministry of Finance and Economic Development

📍 Sierra Leone

- Member of the Budget Bureau. Placement through ODI Fellowship scheme sponsored by UK government.
- Main responsibility was to support budget planning and monitoring by providing analytical reports, forecasts and briefing senior government officials.
- Updated macro-fiscal projections, made budget impact evaluations, advised in discussions with donors, consultants and multilateral institutions, wrote briefing material ahead of IMF missions.
- I made major contributions to mineral taxation evaluation and forecasting, medium-term macroeconomic projections and developing a proposal for a new fiscal rule for Sierra Leone.

2011

● **Junior Economist**

Central Bank of Hungary

📍 Hungary

- Member of the fiscal analysis team.
- Main task was to provide budgetary forecasts for the Inflation Report and provide regular assessment of newly arising budget proposals and fiscal developments.
- Worked on improving forecasting methodologies and provided briefings to the Monetary Council of the Central Bank.

2010  
|  
2009

● **Junior Economist**

Office of the Fiscal Council

📍 Hungary

- Joined this newly set up independent state institution tasked with making fiscal analysis and budget projections for Parliament.
- Main task was to gather data, develop methodology and then provide budgetary forecasts of spending side.

2009



### Junior Economist (Intern)

Department for Work and Pensions

📍 UK

- Enrolled through the Government Economic Service program for a 3-month internship
- I worked on assessing the effectiveness of social policies targeting the elderly.



## EDUCATION

Current  
|  
2021



### PhD in Economics

Kiel University

📍 Germany

- PhD research focused on natural resources, debt and economic transformation.

2010



### Microeconometrics Summer School

Barcelona Graduate School of Economics

📍 Spain

- Studied impact evaluation and other empirical techniques.

2009  
|  
2008



### Msc in Economics and Development Economics

University of Nottingham

📍 UK

- Graduated with merit

2008  
|  
2002



### MA Program in Economics. Major: World Economics

Corvinus University of Budapest (CUB)

📍 Hungary

- Graduated with merit.
- Advanced Mathematics, Economics.

2008  
|  
2004



### College

Rajk László College for Advanced Studies

📍 Hungary

- Graduated with distinction.
- Head of the Council for Academic Activities - Elected to lead five-person team responsible for the organization of courses, other academic activities for college members.

2006  
|  
2005



### **Erasmus Scholarship**

IEP Sciences Po, Paris

📍 France

- Studied social sciences and international development (in French).



## GENERAL POLICY ARTICLES

2020



### **Resource-Backed Loans: Pitfalls and Potential<sup>1</sup>**

Natural Resource Governance Institute

- Authored with Jyhjong Hwang, Aisha Adam
- Analysis of public finance risks related to resource backed lending based on original dataset
- Featured in Reuters<sup>2</sup>, Quartz Africa<sup>3</sup>, South China Morning Post<sup>4</sup>
- Cited by IMF Policy Paper 20/003<sup>5</sup>

2019



### **Massive and Misunderstood: Data-Driven Insights into National Oil Companies<sup>6</sup>**

Natural Resource Governance Institute

- Authored with Patrick Heller
- Analysis of original dataset on the balance sheet of 71 national oil companies
- Op-ed in Foreign Policy<sup>7</sup>
- Cited by IMF Fiscal Monitor April 2020<sup>8</sup>

2019



### **Hidden Giants<sup>9</sup>**

Finance and Development, IMF

- Authored with Patrick Heller, David Manley
- Discussion of risks related to national oil companies in light of energy transition

2018



### **Premature Funds: How Overenthusiasm and Bad Advice Can Leave Countries Poorer<sup>10</sup>**

Natural Resource Governance Institute

- Authored with Andrew Bauer
- Discussion of risks related to establishing Sovereign Wealth Funds in countries with no sizable net savings
- Short summary on IMF PFM blog<sup>11</sup>

2018



### **The Presource Curse<sup>12</sup>**

Finance and Development, IMF

- Authored with James Cust
- Summary and policy implications of our research on short-term growth impacts of giant oil discoveries

Key topics include fiscal rules, resource backed loans, national oil companies, sovereign wealth funds.

- 2018 ● **How did fiscal rules hold up in the commodity price crash?<sup>13</sup>**  
Natural Resource Governance Institute
  - Authored with Liliana Fernandez
  - Analysis of compliance with fiscal rule in resource rich countries
  - Short summary on IMF PFM blog<sup>14</sup>
  
- 2016 ● **Mining Investment and Governance Review<sup>15</sup>**  
World Bank (Extractives Global Practice)
  - Lead on methodology and questionnaire design.
  - The Mining Investment and Governance Review was a WB analytical tool designed to strengthen the mining sector's governance, investment environment and development impact.

 COUNTRY POLICY ARTICLES

- 2020 ● **Challenges and Opportunities in Managing Guyana's Oil Wealth<sup>16</sup>**  
Oil, Gas & Energy Law
  - Authored with Andrew Bauer
  - Analysis of Guyana's proposed framework for managing oil wealth
  
- 2019 ● **Uncertain Potential: Managing Tanzania's Gas Revenues<sup>17</sup>**  
Governing Petroleum Resources Prospects and Challenges for Tanzania. Ed: Chr. Michelsen institute & REPOA. (Book chapter)
  - Authored with Thomas Scurfield
  - Analysis of the viability of Tanzania's gas sector and its potential impact on public finance
  - Underlying discounted cash flow model of LNG project available open source<sup>18</sup>
  
- 2017 ● **Optimizing Ghana's Fiscal Rule<sup>19</sup>**  
Natural Resource Governance Institute
  - Authored with Aisha Adam
  - Discussion of fiscal rule options for Ghana
  
- 2017 ● **Mongolia Fiscal Sustainability Report<sup>20</sup>**  
Natural Resource Governance Institute
  - Authored with Andrew Bauer, Ragchaasuren Galindev, Munkh-Orgil Lkhagvajav and Nomuuntugs Tuvaan
  - Analysis of long-term debt sustainability outlook of Mongolia in light of large mining sector investments
  - Underlying macro-fiscal model available open source

Worked mainly on Ghana, Guyana, Hungary, Mongolia, Uganda, Sierra Leone, Tanzania.

- 2017 ● **Mongolia Macro-Fiscal Model<sup>21</sup>**  
Natural Resource Governance Institute
- Authored with Daniel Baksa, Balazs Romhanyi
  - Description and documentation of model used for Mongolia Sustainability Reports
  - A small-scale, semi-structural macroeconomic model providing long-term projections of mining sector, fiscal and economic variables. All built in Excel and available open source.

- 2013 ● **An empirical analysis of the fiscal effects of fuel taxation**  
Economic Bulletin, Government of Sierra Leone
- An analysis of Sierra Leone's fuel pricing system
  - Analysis prepared to inform phasing out of fuel subsidies.

## RESEARCH

- 2021 ● **Debt Relief, Liquidity Provision, and Sovereign Bond Spreads<sup>22</sup>**  
SSRN
- Authored with Valentin Lang and Andrea Presbitero
  - Analysis of short-term impact of G-20 debt suspension initiative on sovereign bond yields.
  - Revision requested, American Economic Journal: Economic Policy
  - Summary on Voxeu<sup>23</sup>
- 2021 ● **How did Africa's Prospective Petroleum Producers Fall Victim to the Resource Curse?<sup>24</sup>**  
Extractive Industries and Society Vol 8, Issue 1 (Elsevier)
- Authored with Thomas Scurfield
  - Evaluation of resource sector performance compared to historical forecasts
  - An extended version is available as World Bank Policy Research Working Paper 9384.
- 2019 ● **Text-mining IMF country reports – An Original Dataset<sup>25</sup>**  
MPRA Paper No. 100656
- Authored with Akos Mate
  - Demonstration of a novel dataset based on text of IMF Article IV reports to study fiscal policy adoption
  - Presented at Political Economy of International Organization (PEIO) 2019 and CSAE 2019 conference.

My research explores cross-country differences in fiscal policy using mixed empirical techniques.

- 2019 ● **Bust before the boom? Macroeconomic responses to oil discoveries<sup>26</sup>**  
CSAE Working Paper 2020
  - Authored with James Cust, Mohamed Diaby, Torfinn Harding
  - Empirical assessment of the differential borrowing response of countries to giant oil discoveries
  - Accepted for presentation at CSAE 2020 conference.
  
- 2017 ● **Evidence for a presource curse? Oil discoveries, elevated expectations, and growth disappointments<sup>27</sup>**  
World Bank Policy Research Working Paper 8140.
  - Authored with James Cust
  - Empirical assessment of short-term growth impacts of giant oil discoveries versus IMF growth forecast counterfactuals
  - Featured in The Economist<sup>28</sup>
  - Cited by IMF Guidance Note on the Bank-Fund Debt Sustainability Framework for Low Income Countries 2018<sup>29</sup>. Presented at NEUDC, AEL, CSAE.
  
- 2008 ● **Daron Acemoglu the winner of the 2007 János Neumann Prize of the László Rajk Specialist College<sup>30</sup>**  
Közgazdasági Szemle (Economic Review - monthly of the Hungarian Academy of Sciences).
  - With Reka Juhasz and Gyozo Gyongyosi
  - Piece written to summarize the research of Daron Acemoglu and announcing his prize acceptance lecture at my former college
  - Also served as an introduction to a book I co-edited translating his selected works into Hungarian, published as "The origins of economic development – a selection of the works of Daron Acemoglu"<sup>31</sup>



## TEACHING EXPERIENCE

- Current | 2018 ● **Development Economics**  
Department of Economics, Eötvös Loránd University 📍 Hungary
  - Lecture to undergraduate students
  
- Current | 2017 ● **Development Economics**  
Rajk Laszlo College, HU 📍 Hungary
  - Small group seminars
  
- 2012 ● **Intermediate Macroeconomics lecture**  
Fourah Bay College, Sierra Leone 📍 Sierra Leone
  - Lecture to undergraduate students

I am passionate about education and mentoring.

2007



## Comparative Economics

Comparative Economics Department, Corvinus University  Hungary

• Teaching assistant



## TRAININGS DELIVERED

Delivered training for the IMF CEF in Kuwait, NRGi courses in Accra, Budapest, Istanbul, Yaounde (in French). Other trainings/hackathons led in Harare, Lagos, London, Washington DC.



## PRESENTATIONS AT CONFERENCES

World Bank Extractives Industries Week (DC), IMF seminar at FAD & Forum on Resource-Rich Economies (DC), Interdisciplinary Sovereign Debt Research and Management (DebtCon) Conference (DC), CSAE (Oxford), Development Economics and Policy (AEL), Data for Policy (Cambridge), ICMM tax seminar (London), International Open Data Conference (Mexico City), CERGIED workshop on Chinese investments in Central Africa (N'Djamena), CEU research seminar (Budapest), LCPS conference on Governance, Macroeconomics and Diversification in MENA (Beirut).



## LINKS

- 1: <https://resourcegovernance.org/analysis-tools/publications/resource-backed-loans-pitfalls-potential>
- 2: <https://www.reuters.com/article/commodities-loans-africa-americas/chinese-commodity-backed-loans-crippling-africa-and-latin-america-report-idUSL5N2AP3NL>
- 3: <https://qz.com/africa/1818645/african-economies-burdened-with-commodities-debt-as-prices-tumble/>
- 4: <https://www.scmp.com/news/china/diplomacy/article/3073993/how-chinese-loans-can-become-perilous-pitfalls-africa>
- 5: <https://www.imf.org/en/Publications/Policy-Papers/Issues/2020/02/05/The-Evolution-of-Public-Debt-Vulnerabilities-In-Lower-Income-Economies-49018>
- 6: <https://resourcegovernance.org/analysis-tools/publications/massive-and-misunderstood-data-driven-insights-national-oil-companies>
- 7: <https://foreignpolicy.com/2019/06/05/oils-power-players/>
- 8: <https://www.imf.org/~media/Files/Publications/fiscal-monitor/2020/April/English/ch3.ashx?la=en>
- 9: <https://www.imf.org/external/pubs/ft/fandd/2019/12/national-oil-companies-need-more-transparency-manley.htm>
- 10: <https://resourcegovernance.org/sites/default/files/documents/premature-funds.pdf>
- 11: <https://blog-pfm.imf.org/pfmblog/2018/01/how-premature-funds-can-leave-countries-poorer.html>
- 12: <https://www.imf.org/external/pubs/ft/fandd/2017/12/cust.htm>

- 13: <https://resourcegovernance.org/sites/default/files/documents/fiscal-rules-commodity-crash.pdf>
- 14: <https://blog-pfm.imf.org/pfmblog/2018/09/-how-did-fiscal-rules-hold-up-in-the-commodity-price-crash-.html>
- 15: <http://pubdocs.worldbank.org/en/820281467130610343/MInGov-Factsheet-160827-clean.pdf>
- 16: <https://www.ogel.org/article.asp?key=3879>
- 17: <https://www.cmi.no/publications/file/7029-governing-petroleum-resources-prospects-and-challenges-for-tanzania.pdf>
- 18: <https://www.resourcedata.org/dataset/tanzania-Ing-analysis>
- 19: <https://resourcegovernance.org/sites/default/files/documents/optimize-ghana-fiscal-rule.pdf>
- 20: <https://resourcegovernance.org/analysis-tools/publications/fiscal-sustainability-mongolia>
- 21: <https://resourcegovernance.org/analysis-tools/tools/mongolia-macro-fiscal-model>
- 22: [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3708458](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3708458)
- 23: <https://voxeu.org/article/borrowing-costs-after-debt-relief>
- 24: <https://www.sciencedirect.com/science/article/pii/S2214790X20302884>
- 25: [https://mpira.ub.uni-muenchen.de/100656/1/MPRA\\_paper\\_100656.pdf](https://mpira.ub.uni-muenchen.de/100656/1/MPRA_paper_100656.pdf)
- 26: <https://custom.cvent.com/4E741122FD8B4A1B97E483EC8BB51CC4/files/macroboom13.pdf>
- 27: <http://documents.worldbank.org/curated/en/517431499697641884/Evidence-for-a-presource-curse-oil-discoveries-elevated-expectations-and-growth-disappointments>
- 28: <https://www.economist.com/middle-east-and-africa/2019/04/04/uganda-tries-to-dodge-the-presource-curse>
- 29: <https://www.imf.org/en/Publications/Policy-Papers/Issues/2018/02/14/pp122617guidance-note-on-lic-dsf>
- 30: <https://ideas.repec.org/a/ksa/szemle/1037.html>
- 31: <https://www.antikvarium.hu/konyv/daron-acemoglu-a-gazdasagi-fejlodes-gyokerei-635110>