

## RICHARD HUGHES

**Nationality:** British and American

**Date of Birth:** 13 October 1975

### WORK EXPERIENCE

- May 2019 to Present  
RESOLUTION FOUNDATION, London  
**Research Associate**
- Research Associate in an independent think-tank focused on improving the living standards of those on low-to-middle incomes
  - Founding member of the Macroeconomic Policy Unit
  - Coauthored papers on UK fiscal rules, EU exit, public investment, and the economic and fiscal implications of coronavirus
- May 2020 to Present  
FISCAL AFFAIRS DEPARTMENT, International Monetary Fund  
**Advisor**
- \* Modelling the economic and fiscal impact of the coronavirus outbreak on advanced, emerging, and developing economies
  - \* Advising IMF member countries on managing the fiscal risks associated with the coronavirus outbreak and government policy response
- June 2019 to April 2020  
HIGH COUNCIL ON PUBLIC FINANCE (*Haut Conseil des Finances Publiques*), French Court of Audit  
**Senior Advisor**
- \* Advisor on macroeconomic and fiscal issues to France's independent fiscal council located within the Court of Audit (*Cour des Comptes*)
  - \* Coauthored external audit report on 20 years of budget reforms in France
- May 2019 to April 2020  
SCIENCES PO, University of Paris  
**Lecturer in Public Finance**
- \* Taught a 12-week course of 69 Masters students on public finance
  - \* Taught 6-week workshop to 20 mid-career students on public finance
- June 2019 to May 2020  
BLAVATNIK SCHOOL OF GOVERNMENT, Oxford University  
**Visiting Fellow**
- \* Visiting Fellow on public finance issues
- June 2016 to April 2019  
FISCAL GROUP, HM Treasury  
**Director of Fiscal Policy**
- \* Advised the Chancellor and other Treasury Ministers on fiscal policy, debt management, and management of exchequer funds and accounts
  - \* Led 3 teams of 50 economists, policy analysts, and executive officers
  - \* Oversaw development of new fiscal framework, analysis of fiscal implications of EU exit, strengthening of fiscal risk and balance sheet management, launch of new £1 coin, and new financial framework for the Bank of England
  - \* Co-sponsored a new Technical Assistance Scheme to enable staff to share their expertise with other finance ministries around the world
  - \* Member of HMT Executive Management Board
- Sept. 2017 to March 2018  
ECONOMICS AND FISCAL GROUPS, HM Treasury  
**Acting Director General of Economics and Chief Economist**
- \* Led 6 teams of 100 economists, policy analysts, and operational staff
  - \* Oversaw economic impact analysis used to support EU exit negotiations
  - \* Advised the Chancellor and other ministers on economic and fiscal policy
  - \* Member of HMT Executive Management Board

- Nov. 2012 to June 2016 FISCAL AFFAIRS DEPARTMENT, International Monetary Fund  
**Division Chief, Public Financial Management I Division**
- \* Oversaw IMF advice on fiscal and budgetary reform in Europe, Middle East, Central Asia, and Anglophone Africa
  - \* Head of a Division of over 50 Washington-based staff and resident advisors in member countries
  - \* Led post-crisis overhaul of IMF's Fiscal Transparency Code and development of new Fiscal Transparency Evaluation
  - \* Authored IMF Policy Papers on fiscal transparency, public investment, and fiscal risk analysis and management
  - \* IMF representative on the International Public Sector Accounting Standards Board's Public Interest Committee
  - \* Led and participated in missions on fiscal and budgetary reform to a range of countries including Iceland, Ireland, Italy, Libya, Portugal, Russia, Slovakia, South Africa, South Sudan, Turkey, Ukraine, and the East African Community.
- Jan. 2010 to Oct. 2012 FISCAL AFFAIRS DEPARTMENT, International Monetary Fund  
**Deputy Division Chief, Public Financial Management I Division**
- \* Led and participated in missions on fiscal and budgetary reform to range of countries including Greece, Iceland, Ireland, Serbia, and Uganda.
  - \* Authored Board Papers on institutional determinants of successful fiscal consolidations and articles, working papers, and chapters on fiscal reform
  - \* Deputy Head of a Division of 21 HQ-based staff and 15 resident advisors.
- April 2008 to Dec. 2009 FISCAL AFFAIRS DEPARTMENT, International Monetary Fund  
**Economist, Public Financial Management I Division**
- \* Specialising in fiscal rules, expenditure reviews, multi-year expenditure planning, and performance budgeting
  - \* Wrote papers on the fiscal impact of bank bailouts, financing public infrastructure projects, and performance management in the public sector
  - \* Fiscal economist for Zimbabwe country team
  - \* Participated in missions to DR Congo, Mexico, Namibia, Turkey, and Iceland
- Oct. 2007 to Mar. 2008 BUDGET DIRECTORATE, French Ministry of Finance  
**Adviser on Multi-Annual Budgeting**
- \* Secondment to the Budget Directorate of the French Ministry of Finance in Paris.
  - \* Advising on multi-year budget planning and development of a new financial programming framework law
- May 2005 to Oct. 2007 GENERAL EXPENDITURE POLICY, HM Treasury  
**Head of 2007 Comprehensive Spending Review**
- \* Responsible for the planning of £600bn of public expenditure and setting 3-year fixed budgets and performance indicators for the 25 main UK Government ministries for the period 2008-09 to 2010-11.
  - \* Led major reforms to the UK public spending system including a new value for money framework and reforms to capital budgeting.
  - \* Managed a central team of 8 and coordinated the work of 15 spending teams feeding into the 2007 CSR.

Feb. 2002 to  
May 2005      SPECIAL ADVISERS OFFICE, HM Treasury  
**Private Secretary & APS to Chancellor's Special Advisors**

- \* Advisor and office manager to Chancellor's special advisors.
- \* Liaison between special advisors and officials in preparation of Budgets, Pre-Budget Reports, Spending Reviews, and other major policies.
- \* Managed a team of 8 officials supporting 8 political advisers.

Sept. 2000 to  
Feb. 2002      GLOBAL POLICY AND INSTITUTIONS TEAM, HM Treasury  
**Analyst**

- \* Analysis of international economic issues including the resolution of emerging market financial crises, capital account liberalisation and the economic impact of revisions of the Basle Capital Accord.
- \* Authored a series of papers on resolving emerging market financial crises for G7 Deputies and Ministers, IMF Board, and the EFC.

## **EDUCATION**

1998-2000      UNIVERSITY OF OXFORD

- \* M. Phil in International Development.
- \* Specializing in development economics.
- \* Thesis on the pricing of emerging market privatization IPOs

1994-1998      HARVARD UNIVERSITY

- \* B.A. magna cum laude with high honors in Government
- \* Minor in economics
- \* Phi Beta Kappa: Graduated in top 10 percent of undergraduate class

## **LANGUAGES**

I speak French fluently