

# Josh R. Stillwagon

Babson College  
Westgate Hall 313  
231 Forest St., Babson Park, MA 02457  
jstillwagon@babson.edu  
603-682-8363

## EDUCATION

- Ph.D. in Economics, University of New Hampshire, August 2013  
Certificate in Macroeconometrics, University of Copenhagen, Denmark, July 2009  
Summer school on "Cointegrated VAR Time Series Analysis"  
M.A. in Economics, University of New Hampshire, May 2008  
B.S. in Economics, University of New Hampshire, May 2005

## PUBLICATIONS

- Roman Frydman and Josh R. Stillwagon (2018) "Fundamental Factors and Extrapolation in Stock-Market Expectations: The Central Role of Structural Change" *Journal of Economic Behavior & Organization* 148(12), 189-198.
- Katarina Juselius and Josh R. Stillwagon (2018) "Are Outcomes Driving Expectations or the Other Way Around? An I(2) CVAR Analysis of Interest Rate Expectations in the Dollar/Pound Market" *Journal of International Money & Finance* 83(6), 93-105.
- Josh R. Stillwagon (2017) "TIPS and the VIX: Spillovers from Financial Panic to Breakeven Inflation in an Automated, Nonlinear Modeling Framework" *Oxford Bulletin of Economics & Statistics* 80(2), 218-235.
- Josh R. Stillwagon (2017) "Are Risk Premia Related to Real Exchange Rate Swings? Evidence from I(2) CVARs with Survey Expectations" *Macroeconomic Dynamics (Cambridge University Press)* available online: <https://doi.org/10.1017/S136510051600016X>
- Josh R. Stillwagon (2016) "Non-Linear Exchange Rate Relationships: An Automated Model Selection Approach with Indicator Saturation" *North American Journal of Economics and Finance* 37(5), 84-109.
- Josh R. Stillwagon (2015), "Can the Consumption Capital Asset Pricing Model Account for Traders' Expected Currency Returns?" *Review of International Economics* 23(5), 1044-1069.
- Josh R. Stillwagon (2015), "Testing the Expectations Hypothesis with Survey Forecasts: The Impacts of Consumer Sentiment and the Zero Lower Bound in an I(2) CVAR" *Journal of International Financial Markets, Institutions & Money* 35(5), 85-101.
- Josh R. Stillwagon (2014), "Reexamining What Survey Data Say about Currency Risk and Irrationality Using the Cointegrated VAR" *Economics Bulletin* 34(3), 1631-1643.
- Gittell, Ross and Josh R. Stillwagon (2011), "Tracking Clean Industry Jobs in New England" *New England Economic Indicators*, New England Public Policy Center, Federal Reserve Bank of Boston, QIII, 4-11, A1-A14. (Invited submission)

## RESUBMISSIONS

- With Steve Furnagiev "Currency Risk Premia: Perceptions of Downside Risk and Deviations from Benchmark Values" *R&R at International Journal of Finance & Economics*
- With Peter Sullivan "Markov Switching in Exchange Rate Models: Will More Regimes Help?" *R&R at Empirical Economics*

## PROFESSIONAL REPORTS

- Eager, John, Christian Franke, Mark Graham, Nick Mangee and Josh Stillwagon (2009), "NH State Budget FY2010-2011 Revenue Forecast and Cost Analysis" report for the NH State Senate Finance Committee
- Gittell, Ross and Josh R. Stillwagon (2008, updated 2012), "UNH Economic Impact Study: Valuing the Economic Contribution of UNH to NH's State Economy" report for the UNH President's office, presented to the state legislature

## SELECTED WORKS IN PROGRESS (TENTATIVE TITLES)

- With Michael D. Goldberg and Nevin Cavusoglu "New Evidence for Portfolio-Balance Models of Currency Returns"
- With Roman Frydman and Nicholas Mangee "How Market Fundamentals and Sentiment Interact in Driving Stock-Return Expectations"
- With Roman Frydman, Nicholas Mangee, and Peter Sullivan "Interactions between Sentiment and FX Fundamentals"
- With Deniz Erdemlioglu and Christopher J. Neely "Jumps and Macro News in the Measurement of FX Risk"

## PROFESSIONAL EXPERIENCE

- Assistant Professor of Economics, Babson College, fall 2017-present  
Courses: Principles of Macroeconomics, and Money & Banking
- Assistant Professor of Economics, Trinity College, fall 2013-spring 2017  
Courses: Intermediate Macroeconomics, A History of Macroeconomic Crises, Causes of and Best Responses to Recessions, and The Senior Thesis Seminar
- Senior Lecturer, University of New Hampshire, fall 2012-spring 2013  
Courses: Principles of Macroeconomics, Principles of Microeconomics, and Introductory Econometrics
- Instructor, University of Copenhagen, fall 2011  
Course: Recitation for Master's-level Advanced Time Series Econometrics
- Instructor, University of New Hampshire, fall 2009-summer 2010  
Course: Principles of Macroeconomics
- Consultant to the N.H. State Senate Finance Committee on the FY 2010-2011 State Budget
- Teaching Assistant, University of New Hampshire, fall 2008-spring 2009  
Courses: Graduate Econometrics I-III and Principles of Microeconomics
- Research Assistant/Associate, University of New Hampshire, summer 2008-fall 2012 to Ross Gittell (summer 2008-fall 2012), Karen Conway (spring 2009), Michael D. Goldberg (summer 2010), and USNH Chancellor's office (summer 2012)
- Tutor, University of New Hampshire, Mathematics Center, fall 2007-spring 2008

## REFEREING

*Review of World Economics* (September 2009); *Journal of Macroeconomics* (January 2011); *Journal of Economic Methodology* (September 2012); *Politics, Philosophy and Economics* (September 2012); *Journal of Economic Education* (May 2013, June 2014); *Southern Economic Journal* (April 2015); *Empirical Economics* (February 2017); *Econometrics* (March 2017); *Critical Finance Review* (August 2017); *Journal of International Money & Finance* (September 2017); *Economics Bulletin* (November 2017)

## AWARDS

Institute for New Economic Thinking (INET) Grant (\$15,000), 2017

INET Grant (\$37,780), 2016

Advisor for “Federal Reserve Challenge” Regional Finalist with Honorable Mention, 2016

Faculty Research Grant, Trinity College (\$1,420), 2016-2017

Center for Teaching and Learning Fellowship, Trinity College (\$2,000), 2015-2016

Young Scholars Initiative, Institute for New Economic Thinking with support from the Alfred P. Sloan foundation, Spring 2012

Dissertation Fellowships, University of New Hampshire Graduate School, 2011-12, and Economics Department, 2010-11

Summer TA Fellowship, University of New Hampshire Graduate School, 2009

Research Creativity Award, University of New Hampshire Graduate School, 2009

*Awarded to one Master’s program graduate University-wide for outstanding scholarship*

Elizabeth Bogan Award, University of New Hampshire Economics Department, 2008  
*Best academic performance in the Economics MA program*

Outstanding Master's Paper, University of New Hampshire Economics Department, 2008

## SERVICE

- Co-Advisor to the Economics Club (2018)
- Co-Advisor of the Babson College “Crisis Games” Team (2018)
- Committee on Economics Electives Enrollment (2018)
- Economics Concentration Faculty Contact (2018)
- Committee on Division Policy for External Validity of Scholarly Journal Articles (2017)
- Committee to organize the Carpenter Lecture (2017-2018)
- Co-Advisor of the Babson College “Federal Reserve Challenge Team (2017)
- Advisor for the Trinity College “Federal Reserve Challenge” Team (2013-2016). Regional Finalist (2016)
- Search Committee for Visiting Position in Macroeconomics (2016)
- Teaching Review and Reappointment Committee for a Visiting Assistant Professor (2016)
- Boston Federal Reserve Challenge Leadership Council (2016-2017)
- Faculty Research Committee (2016-2017)
- Academic Dishonesty Jury Pool (2016-2017)
- Academic Liaison for the Trinity Golf Team (2014-2016)
- Chairperson for Enrolling New Majors (spring 2016)
- Second-year Mentor in the New Faculty Seminars (2014-2015)
- Senior Thesis Advisor for Samuel Russell (2014), Jiayi Huang (2016), and co-advisor for Brendan Dowling (2016) and Brian Love (2016)
- Academic Advisor: 35 students (2016), 28 students (2015), 13 students (2014)
- Committee for Department Learning Objectives (2015)
- Committee to Award the Ferguson Prize for Best Senior Thesis (2015)
- Manager of the Economics Department Working Paper Series Website (2015-2016)
- Organizer for the Economics Department Junior Faculty Research Workshops (2014-2016)
- Dissertation Committee Member for Steve Furnagiev (University of New Hampshire 2016)
- Independent Study Supervisor for Nicholas Buenaventura on “Strategic Brand Marketing” (2015)
- Recorder of Department Meeting Minutes (2014-2015)

## CONFERENCES AND PRESENTATIONS

- “Are Outcomes Driving Expectations or the Other Way Around? An I(2) CVAR Analysis of Interest Rate Expectations in the Dollar/Pound Market” presented by co-author Katarina Juselius at the Central Bank of Cyprus (March 2017) and Aarhus University (September 2017).
- “REH or Behavioral Insights in Stock Market Expectations? Evidence that *Both* Matter but in Ways Changing Over Time” co-authored with Roman Frydman, 17<sup>th</sup> Oxmetrics User Conference, George Washington University, March 2016.
- “TIPS and the VIX: Spillovers from Financial Panic to Breakeven Inflation in an Automated, Non-linear Modeling Framework” Appalachian State University (February 2017), Babson College (January 2017), Sacred Heart University (April 2016), University of New Hampshire (March 2016), and the 16<sup>th</sup> Oxmetrics User Conference, Aix-Marseille University, France (September 2015).
- “Non-Linear Exchange Rate Relationships: An Automated Model Selection Approach with Indicator Saturation” Eastern Economic Association Conference, New York, February 2015
- “Exchange Rate Dynamics and Forecast Errors about Persistently Changing Fundamentals” invited presentation at the workshop on “Cointegration: Theory and Application” honoring Katarina Juselius, University of Copenhagen (November 2014), and International Atlantic Economic Conference, Savannah, Georgia (October 2014).
- “Testing the Expectations Hypothesis with Survey Forecasts: The Impacts of Consumer Sentiment and the Zero Lower Bound in an I(2) CVAR” Eastern Economic Association Conference, Boston, April 2014
- “Can the CCAPM Help in Accounting for Traders’ Expected Currency Returns?” Eastern Economic Association Conference, Boston, April 2014
- “Currency Risk and Imperfect Knowledge: Cointegrated VAR Analyses with Survey data,” invited presentation at Bryant University, October 2013
- “A Keynes-IKE Model of Currency Risk: A Cointegrated VAR Investigation,” invited presentation at the Plenary Conference of the Institute for New Economic Thinking, Hong Kong, April 2013
- “Currency Risk: Volatility and Long Swings around Benchmark Values,” Eastern Economic Association Conference (March 2012 and May 2013); invited presentations at Trinity College, Franklin & Marshall College, University of Wisconsin-Whitewater, Wichita State University, Bowling Green State University, College of Charleston, Murray State University (January-February 2013); Danish Graduate Programs in Economics (DPGE) Conference hosted by Aarhus University (December 2011), University of Copenhagen (October 2011), University of New Hampshire (April 2010)
- “The Puzzling Behavior of Asset Returns: Insights from Prospect Theory,” invited presentation at Connecticut College, February 2012
- “Confronting the IKE Theory with the Cointegrated VAR Model,” University of Copenhagen. Imperfect Knowledge Economics Workshop organized by Katarina Juselius, Soren Johansen, and Anders Rahbek, September 2011
- “The Dynamic Effects of State Level Energy and Environmental Policies on Clean Technology Industry Innovation and Employment,” invited presentation with Ross Gittell, New England Study Group Seminar Series, New England Public Policy Center, Federal Reserve Bank of Boston, May 2011
- “Does New England have a Green Economy Advantage?” invited presentation with Ross Gittell, Federal Reserve Bank of Boston Research Department, December 2010
- “Tax Revenue Forecasts for the NH State FY 2010-2011 Budget,” contributor to an invited presentation before NH State Senate Finance Committee, April 2009
- “UNH Economic Impact Study,” invited presentation at UNH State Legislative Breakfast; before the State House of Representatives, March 2009

## MEDIA CONTRIBUTIONS

“Labor Market Bounces Back with 211k New Jobs”, *InsideSources*, May 05, 2017.

“Is Bitcoin Safe? Experts Pick Sides”, *WalletHub*, February 25, 2017.

“Applying Keynes’s Insights about Liquidity Preference to the Yield Curve,” *Economist’s View*, February 17, 2015.

## WORKSHOP COURSES ATTENDED

“Forecasting and Analysis of Financial and Economic Data using Time-varying Parameter Models” taught by Siem Jan Koopman. Aix-Marseille University, September 2015.

“Econometric Modeling” taught by Jennifer Castle, Jurgen Doornik and David F. Hendry. George Washington University, March 2014.

“Statistical Learning with Applications to Economics” taught by Darren Homrighausen and Daniel MacDonald. Institute for New Economic Thinking Conference, Hong Kong, April 2013.

## REFERENCES

Michael D. Goldberg  
Dissertation advisor and co-author  
Todd H. Crockett Professor of  
Economics  
University of New Hampshire  
Phone: 603-862-3385  
Email: [Michael.Goldberg@unh.edu](mailto:Michael.Goldberg@unh.edu)

Roman Frydman  
Dissertation committee member and  
co-author  
Professor of Economics  
New York University  
Phone: 212-998-8967  
Email: [rf3@nyu.edu](mailto:rf3@nyu.edu)

Katarina Juselius  
Co-author  
Professor of Econometrics  
University of Copenhagen  
Phone: +45 35323068  
Email: [katarina.juselius@econ.ku.dk](mailto:katarina.juselius@econ.ku.dk)