

Josh Staveley-O'Carroll

Economics Division
Babson College
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Professional Experience

Associate Professor of Economics, Babson College, 2021–Present
Assistant Professor of Economics, Babson College, 2015–2021
Visiting Assistant Professor of Economics, the College of William and Mary, 2014–2015
Assistant Professor of Economics, Lander University, 2012–2014
Visiting Instructor of Economics, University of Richmond, 2010–2011

Education

Ph.D., Economics, Georgetown University, Washington, DC, April 2012
M.A., Economics, Georgetown University, Washington, DC, February 2006
B.A., International Relations, Boston University, Boston, MA, January 2001

Fields of Specialization

Open economy macroeconomics, international capital movements, financial regulation, optimal portfolio choice, pension systems, and economic pedagogy

Publications and Working Papers

International Macroeconomics

“International Welfare Spillovers of National Pension Schemes,” with Olena M. Staveley-O'Carroll, 2021. *The B.E. Journal of Macroeconomics*, Vol. 21: 363-397.

“International Risk Sharing in Overlapping Generations Models,” with Olena M. Staveley-O'Carroll, 2019. *Economics Letters*, Vol. 174: 157-160.

“Exchange Rate Targeting in the Presence of Foreign Debt Obligations,” with Olena M. Staveley-O'Carroll, 2018. *Journal of Macroeconomics*, Vol 56: 113-134.

“Impact of Pension System Structure on International Financial Capital Allocation,” with Olena M. Staveley-O'Carroll, 2017. *European Economic Review*, Vol 95: 1-22.

“Financial Liberalization and International Portfolio Holdings,” with Pedro de Araujo and Olena Mykhaylova, 2015. *Empirical Economics*, Vol. 49: 213-234.

“International Transmission of Productivity Shocks with Nonzero Net Foreign Debt,” with Olena Mykhaylova, 2014. *The B.E. Journal of Macroeconomics*, Vol. 14: 579-624.

“Global Risk, Local Rules: Moral Hazard and International Portfolio Choice,” with Olena M. Staveley-O’Carroll. Under review at the *Journal of Macroeconomics*.

“Economic Effects of Monetary and Fiscal Austerity Measures in the Presence of Foreign Debt,” with Olena M. Staveley-O’Carroll and Evan Tanner. In progress.

“Net Foreign Assets Position and International Risk Sharing,” with Olena Staveley-O’Carroll and Emily Marshall. In progress.

“Twin Debts,” with Emily Marshall. In progress.

“Tariff Impacts on International Portfolio Choice,” with Olena Staveley-O’Carroll. In progress.

“Foreign Investment Income Tax Impacts on International Portfolio Choice,” with Olena Staveley-O’Carroll. In progress.

Economic Pedagogy

“Measuring Academic Mindset in Economics Courses,” with Emily Marshall, Douglas McKee, Brandon J. Sheridan, George Orlov, Vidya Balaji, William Goffe et al., 2026, Accepted at the *International Review of Economics Education*.

“Test Preparation Services: A Market Analysis Workshop,” with Bojan Amovic, 2026. Accepted at the *Journal of Economics Teaching*.

“Ethics and Tuition Price Discrimination: A Classroom Game,” with Deepak Joglekar, 2025. *Southern Economic Journal*, Vol. 92: 628-636.

“Microeconomics for Business: Writing Assignments Using Porter’s Five Competitive Forces,” 2023. *Journal of Economics Teaching*, Vol 8: 158-172.

“Adverse Selection in the Healthcare Market: A Classroom Experiment,” with Yunwei Gai, 2023. *Journal of Economic Education*, Vol 54: 256-266.

“Two Experiments in Firm Choice,” 2023. *Eastern Economic Journal*, Vol 49: 104-112.

“An Exchange Rate Risk Experiment with Multiple Currencies,” with Paul Johnson, 2020. *Journal of Economic Education*, Vol 51: 19-30.

“Integrating Graphing Assignments into a Money and Banking Course Using FRED,” 2018. *Journal of Economic Education*, Vol 49: 72-90.

“A Classroom Market for Extra Credit: A Semester-Long Experiment,” 2016. *Journal of Economic Education*, Vol. 47: 324-337.

“Impact of Classroom Demonstrations and Online Discussion on Student Achievement,” 2015. *International Review of Economics Education*, Vol. 20: 46-58.

“Housing Prices and Balance Sheet Effects: A Classroom Demonstration,” with Shakun Mago and Olena Mykhaylova, 2013. *International Review of Economics Education*, Vol. 13: 50–66.

“The Use of Generative Artificial Intelligence in Economics Education,” with Petar Stankov, Emily Marshall, Brandon Sheridan, and Douglas McKee et al. Under review at the *Journal of Economic Education*.

“How Academic Mindset Evolves During Economics Courses,” with Emily Marshall, Douglas McKee, Brandon J. Sheridan, George Orlov, Vidya Balaji, William Goffe et al. In progress.

“Risk Spreading: A Short Classroom Game.” In progress.

“Adverse Selection and Loan Default: A Classroom Experiment.” In progress.

Presentations

“Net Foreign Assets Position and International Risk Sharing.” 9th Annual Babson Research Day, Babson Park, MA, January 2026.

“Net Foreign Assets Position and International Risk Sharing.” Southern Economic Association 95th Annual Meeting, Tampa, FL, November 2025.

“Adverse Selection in the Credit Market: A Classroom Experiment.” Southern Economic Association 95th Annual Meeting, Tampa, FL, November 2025.

“The Use of Generative Artificial Intelligence in Economics Education.” Southern Economic Association 95th Annual Meeting, Tampa, FL, November 2025.

“The Use of Generative Artificial Intelligence in Economics Education.” 2nd Annual Economic Education Network for Experiments Meeting, Denver, CO, May 2025.

“Tuition Price Discrimination Game.” 14th Annual AEA Conference on Teaching and Research in Economic Education, Denver, CO, May 2025.

“Asymmetric Financial Regulation and International Portfolio Choice.” Midwest Macroeconomics Meeting, Kansas City, MO, May 2025.

“Asymmetric Financial Regulation and International Portfolio Choice.” Economics Department Seminar, University of Wisconsin-Whitewater, Whitewater, WI, April 2025.

“Asymmetric Financial Regulation and International Portfolio Choice.” 32nd Annual Symposium of the Society of Nonlinear Dynamics and Econometrics, San Antonio, TX, March 2025.

“Test Preparation Services: A Market Analysis Workshop.” 51st Annual Eastern Economic Association Conference, New York, NY, February 2025.

“Asymmetric Financial Regulation and International Portfolio Choice.” 8th Annual Babson Research Day, Babson Park, MA, January 2025.

“Tuition Price Discrimination Game.” Southern Economic Association 94th Annual Meeting, Washington, DC, November 2024.

“Teaching the Efficient Frontier with Excel.” 13th Annual AEA Conference on Teaching and Research in Economic Education, Atlanta, GA, May 2024.

“Asymmetric Financial Regulation and International Portfolio Choice.” Southern Economic Association 93rd Annual Meeting, New Orleans, LA, November 2023.

“Teaching the Efficient Frontier with Excel.” Southern Economic Association 93rd Annual Meeting, New Orleans, LA, November 2023.

“Test Preparation Services: A Market Analysis Workshop.” 12th Annual AEA Conference on Teaching and Research in Economic Education, Portland, OR, June 2023.

“Asymmetric Financial Regulation and International Portfolio Choice.” 49th Annual Eastern Economic Association Conference, New York, NY, February 2023.

“2022 Nobel Lecture: Diamond, Dybvig, and Bernanke.” Babson Economics Club, Babson Park, MA, February 2023.

“Bank Regulation and International Capital Flows.” 6th Annual Babson Research Day, Babson Park, MA, January 2023.

“Test Preparation Services: A Market Analysis Workshop.” American Economic Association Annual Meeting, New Orleans, LA, January 2023.

“Current State of the U.S. Macroeconomy.” Longmeadow Business Study Group Meeting, Longmeadow, MA, December 2022.

“Test Preparation Services: A Market Analysis Workshop.” Southern Economic Association 92nd Annual Meeting, Fort Lauderdale, FL, November 2022.

“Clickers Questions to Encourage Classroom Discussion.” BOW Forum on Teaching Innovation, Babson Park, MA, October 2022.

“Workshop: Pricing Experiments: Tactics and Strategy.” 11th Annual AEA Conference on Teaching and Research in Economic Education, Chicago, IL, June 2022.

“Russia Ukraine Teach-in.” Babson Park, MA, March 2022.

“Adverse Selection in the Healthcare Market: A Classroom Experiment.” 5th Annual Babson Research Day, Babson Park, MA, January 2022.

“Adverse Selection in the Healthcare Market: A Classroom Experiment.” 10th Annual AEA Conference on Teaching and Research in Economic Education, virtual, June 2021.

“Exchange Rate Targeting in the Presence of Foreign Debt Obligations.” Economics Department Research Seminar, Lafayette College, virtual, March 2021.

“Adverse Selection in the Healthcare Market: A Classroom Experiment.” Southern Economic Association 90th Annual Meeting, virtual, November 2020.

“Economic Effects of Monetary and Fiscal Austerity Measures in the Presence of Foreign Debt.” 46th Annual Eastern Economic Association Conference, Boston, MA, March 2020.

“Exchange Rate Targeting in the Presence of Foreign Debt Obligations.” 4th Annual Babson Research Day, Babson Park, MA, January 2020.

“Timing of High-Frequency Asset Price Corrections.” 17th Annual INFINITI Conference on International Finance, Glasgow, Scotland, June 2019.

“Microeconomics for Business: Writing Assignments Using Porter’s Five Competitive Forces.” 9th Annual AEA Conference on Teaching and Research in Economic Education, St. Louis, MO, May 2019.

“International Risk Sharing in Overlapping Generations Models.” 45th Annual Eastern Economic Association Conference, New York, NY, March 2019.

“Clickers and a Classroom Market for Extra Credit.” 3rd Annual Babson Research Day, Babson Park, MA, February 2019.

“International Welfare Spillovers of National Pension Schemes.” Southern Economic Association 88th Annual Meetings, Washington, DC, November 2018.

“International Welfare Spillovers of National Pension Schemes.” BFRF Faculty Research Discussion, Babson Park, MA, October 2018.

“Running a Classroom Market for Extra Credit.” EconEd, Nashville, TN, October 2018.

“International Welfare Spillovers of National Pension Schemes.” 16th Annual INFINITI Conference on International Finance, Poznan, Poland, June 2018.

“Workshop: Running a Classroom Market for Extra Credit.” 8th Annual AEA Conference on Teaching and Research in Economic Education, San Antonio, TX, June 2018.

“International Welfare Spillovers of National Pension Schemes.” Economics Department Seminar, University of Wisconsin-Whitewater, Whitewater, WI, March 2018.

“Exchange Rate Targeting in the Presence of Foreign Debt Obligations.” 44th Annual Eastern Economic Association Conference, Boston, MA, March 2018.

“Impact of Pension System Structure on International Financial Capital Allocation.” 2nd Annual Babson Research Day, Babson Park, MA, February 2018.

“Workshop: Running a Classroom Market for Extra Credit.” 7th Annual AEA Conference on Teaching and Research in Economic Education, Denver, CO, June 2017.

“Exchange Rate Targeting in the Presence of Foreign Debt Obligations.” 25th Annual Symposium of the Society for Nonlinear Dynamics and Econometrics, Paris, France, March 2017.

“Impact of Pension System Structure on International Financial Capital Allocation.” 43rd Annual Eastern Economic Association Conference, New York, New York, February 2017.

“A Semester-Long Project with FRED.” 6th Annual AEA Conference on Teaching and Research in Economic Education, Atlanta, GA, June 2016.

“Bringing Money into the Classroom: A Pedagogical Experiment.” 5th Annual AEA Conference on Teaching and Research in Economic Education, Minneapolis, MN, May 2015.

“Impact of Pension System Structure on International Financial Capital Allocation.” 23rd Annual Symposium of the Society for Nonlinear Dynamics and Econometrics, Oslo, Norway, March 2015.

“Impact of Pension System Structure on International Financial Capital Allocation.” Bureau of Economic Analysis, Washington, DC, January 2015.

“Effects of Pension Systems on International Portfolio Holdings.” Southern Economic Association 84th Annual Meetings, Atlanta, GA, November 2014.

“Impact of Classroom Demonstrations and Online Discussion on Student Achievement.” 4th Annual AEA Conference on Teaching and Research in Economic Education, Washington, DC, May 2014.

“International Transmission of Productivity Shocks with Non-Zero Net Foreign Debt.” Georgetown Center for Economic Research 2013 Conference, Georgetown University, Washington, DC, May 2013.

“International Transmission of Productivity Shocks with Non-Zero Net Foreign Debt.” Economics Department Seminar, College of Charleston, Charleston, SC, April 2013.

“Bank Structure and International Capital Flows.” 20th Annual Symposium of the Society for Nonlinear Dynamics and Econometrics, Istanbul, Turkey, April 2012.

“Bank Structure and International Capital Flows.” Economics Department Seminar, University College Dublin, Dublin, Ireland, November 2011.

“Bank Structure and International Capital Flows.” Center for Macroeconomic Research Seminar, University of Cologne, Cologne, Germany, October 2011.

“Housing Prices and Balance Sheets Effects: A Classroom Demonstration.” 1st Annual AEA Conference on Teaching and Research in Economic Education, Stanford University, Stanford, CA, June 2011.

“Timing of Asset Price Movements.” Economics Department Seminar, University of Richmond, Richmond, VA, November 2009.

“Timing of Asset Price Movements.” Midwest Economics Association Meeting, Cleveland, OH, March 2009.

Teaching Experience

Associate Professor, Babson College

Money, Banking, and the Economy (Fall 2015–Spring 2021, Spring 2022–Fall 2022, Spring 2024–Present)

College Fed Challenge (Fall 2018, 2019, 2020, 2022, 2023, 2024, 2025)

Entrepreneurial Economics (Fall 2020, 2021, 2022, 2023, Summer 2021)

Principles of Microeconomics (Fall 2015, 2016, 2017, 2018, 2019, 2021)

International Finance (Fall 2019)

Managing at the Crossroads (Summer 2016, Spring 2017, 2018, 2019)

Visiting Assistant Professor, College of William and Mary

Principles of Microeconomics (Spring 2015)

Intermediate Microeconomic Theory (Fall 2014–Spring 2015)

Assistant Professor, Lander University

Microeconomic Principles (Fall 2012–Spring 2014)
Money and Banking (Spring 2013, 2014)
International Finance (Spring 2014)
Environmental Economics (Fall 2012, 2013)
Introduction to Analytical Methods (Spring 2013)

Visiting Instructor, University of Richmond

Statistics for Business and Economics (Fall 2010–Spring 2011)

Instructor, Georgetown University

Macroeconomic Theory (Spring 2010, Summer 2010)
International Finance (Summer 2009, 2010)
Principles of Microeconomics (Summer 2007, 2008, 2009, Spring 2009)
Economic Statistics (Fall 2008)

Teaching Assistant, Georgetown University

Graduate Probability and Statistics (Fall 2009)
Introduction to Econometrics (Summer 2008)
Economic Statistics (Summer 2008)
International Finance (Spring 2008)
Graduate Econometrics II (Fall 2006, 2007)
Graduate Econometrics I (Spring 2007)
Principles of Macroeconomics (Spring 2006)
Principles of Microeconomics (Fall 2005)

Service and Membership

Professional Service

Co-organizer

Georgetown Center for Economic Research Alumni Conference, Washington, DC, June 2017

Session Chair

Assessing the Impact of Economic Education Interventions, CTREE, Denver, CO, May 2025
Portfolio Allocation and Financial Stability, Midwest Macro, Kansas City, MO, May 2025
Research in Economic Education I, SEA, Washington, DC, November 2024
Financial Regulation and International Finance, SEA, New Orleans, LA, November 2023
Pedagogy: Student Learning, Engagement, and Grading, SEA, New Orleans, LA, November 2023
Pricing Experiments: Tactics and Strategy, AEA CTREE, Chicago, IL, June 2022
Business Cycle Fluctuations and Financial Markets, EEA, New York, NY, March 2019
International Macroeconomic Topics, SEA, Washington, DC, November 2018
Flows, INFINITI Conference on International Finance, Poznan, Poland, June 2018
Student Performance: Perceptions, Loss Aversion and Incentives, AEA CTREE, Chicago, IL, May 2013

Editorial Contributions

Special Teaching Issue for *Eastern Economic Journal*, 2022

Discussant

EEA Annual Conference (2017, 2018, 2019, 2020, 2025)
AEA CTREE (2011, 2013, 2014, 2015, 2016, 2018, 2019, 2021, 2022, 2023, 2024)
SEA Annual Meeting (2012, 2020, 2022, 2023)
INFINITI Conference on International Finance (2018)
Midwest Economics Association Meeting (2009)

Referee

Journal of Economic Education (2017, 2018, 2020a, 2020b, 2021, 2022, 2023a, 2023b, 2024, 2025)
International Review of Economics Education (2021, 2025)
Journal of Risk and Financial Management (2023, 2025)
Journal of Macroeconomics (2024)
Journal of Economics Teaching (2016, 2019a, 2019b, 2020, 2023)
Economies (2022, 2023)
Eastern Economic Journal (2017, 2022a, 2022b)
Annals of Operations Research (2020, 2021)
North American Journal of Economics and Finance (2017, 2018)
Applied Economics (2016)

Reviewer

Managing in a Global Economy: Demystifying International Macroeconomics 3rd Ed. by Marthinsen for Cengage, 2019
Principles of Microeconomics by Stevenson and Wolfers for Worth Publishers, 2017–2018
International Macroeconomics for Business and Political Leaders by Marthinsen for Routledge, 2017

Babson College Service

College-wide

Faculty Senate (Fall 2016–Spring 2017, Fall 2018–Spring 2022, Fall 2023–Present)
Senate Executive Committee (Fall 2020–Spring 2022, Fall 2023–Spring 2025)
Cochair (Fall 2023–Spring 2025)
Parliamentarian (Spring 2017–Spring 2020, Fall 2023–Fall 2024)
Subcommittee to Revise the Senate Bylaws: Chair (Spring 2017, 2022, 2025)
Weissman Scholar Interviewer (Spring 2019, 2022, 2025)
Provost Search Committee (Spring 2024)
Senate Elections Committee (Fall 2017–Spring 2020, Fall 2022)
Chair (Fall 2019–Spring 2020)
Committee on Faculty Teaching Effectiveness Assessment (Fall 2020–Spring 2021)
Pedagogy Taskforce (Spring 2019)
UAPC Assessment Subcommittee (Fall 2017–Spring 2018)
Faculty Fun Fest Committee (Summer 2016)

Economics Division

Faculty Search Committee (Fall 2016–Spring 2017, Fall 2022, Spring 2025, Fall 2025–Spring 2026)
Chair (Fall 2022, Fall 2025–Spring 2026)
Adviser: Babson Economics Club (Spring 2018–Present)
Adviser: College Fed Challenge Team (Fall 2016, 2017, 2018, 2019, 2020, 2022, 2023, 2024, 2025)
Research Adviser: Yulian “Catherine” Fan (Fall 2018), Enrique Villages (Spring 2025–Spring 2026), Theo Sabbagh (Fall 2025–Spring 2027)
Mentor: Adjunct Professor Kazim Kazimov (Fall 2017), Professor of Practice Deepak Joglekar (Fall 2024)
ODE Committee (Spring 2016, 2017, 2018, 2019, 2020, 2021, 2022)
SME 2031 Redesign Committee (Fall 2021–Spring 2022)

Transfer Credits Applications Reviewer (Spring 2017–Fall 2019)
Olin Project Adviser for Greg Coleman (Spring 2017)
Division Self-Study Committee (Fall 2016–Spring 2017)

Lander University Service

University, American Democracy Project Steering Committee (Fall 2013)
College of Business and Public Affairs, Small Business Symposium Organizer (Fall 2013)
School of Management, Faculty Development Committee for AACSB (Spring 2013–Spring 2014)
School of Management, Faculty Search Committee (Summer 2013–Spring 2014)
School of Management, Assurance of Learning Communications Goals Coordinator (Spring 2013)

Professional Society Membership

American Economic Association (AEA)
Eastern Economic Association (EEA)
Southern Economic Association (SEA)
Society of Nonlinear Dynamics and Econometrics (SNDE)

Workshops and Awards

AI Teaching Training Program (Summer 2024)
Babson Faculty Research Fund course release (Fall 2023–Spring 2024)
Teaching Innovation Fund Grant to create market entry workshop (Spring 2022–Fall 2023)
Babson Inspire Studio (Spring 2022)
Inclusive Teaching Training Program (Summer 2021)
Online Teaching Training Program (Summer 2020)
Babson Faculty Research Fund summer stipend (Summer 2018, 2020)
Teaching Innovation Fund Grant to build ClassroomMarkets.com (Fall 2015–Summer 2017)
Starting Point Workshop, San Diego, CA (January 2013)

Languages

German (fluent), Spanish (basic), Chinese (basic)