

# Josh R. Stillwagon

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## 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

- [14] Nevin Cavusoglu, Michael D. Goldberg, and Josh R. Stillwagon (2021) "Currency Returns and Downside Risk: Debt, Volatility, and the Gap from Benchmark Values" *Journal of Macroeconomics*
- [13] Roman Frydman, Nicholas Mangee, and Josh R. Stillwagon (2021). "How Market Sentiment Drives Forecasts of Stock Returns," *Journal of Behavioral Finance*
- [12] Josh R. Stillwagon and Peter Sullivan (2020). "Markov Switching in Exchange Rate Models: Will More Regimes Help?" *Empirical Economics* 59(1), 413-436.
- [11] Beth Wynstra, Krista Hill, Vikki Rodgers, Josh Stillwagon, and Jennifer Tosti-Kharas (2020). "Teaching *Beyond the Horizon*: Transdisciplinary Approaches," *Eugene O'Neill Review (Penn State University Press)* 41(1), 69-91.
- [10] Steve Furnagiev and Josh R. Stillwagon (2019). "Currency Risk Premia: Perceptions of Downside Risk and Deviations from Benchmark Values," *International Journal of Finance & Economics* 24(1), 33-48.
- [9] 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.
- [8] 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.
- [7] Josh R. Stillwagon (2018). "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.
- [6] Josh R. Stillwagon (2018). "Are Risk Premia Related to Real Exchange Rate Swings? Evidence from I(2) CVARs with Survey Expectations," *Macroeconomic Dynamics (Cambridge University Press)* 22(2), 255-278.
- [5] 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.
- [4] 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.
- [3] 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.

- [2] Josh R. Stillwagon (2014), "Reexamining What Survey Data Say about Currency Risk and Irrationality Using the Cointegrated VAR," *Economics Bulletin* 34(3), 1631-1643.
- [1] 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)

## 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 Eric Chan, Krista Hill, and Anjali Bal "Interpreting Student Opinion Surveys: The Roles of Bias, Expected Grades, and Response Rates"
- With Eric Chan and Krista Hill "Instructor Evaluation and Classroom Behavior in Higher Education"
- With Krista Hill, Vikki Rodgers, Jennifer Tosti-Kharas, and Beth Wynstra, "A Review of Malcolm Gladwell's *Talking to Strangers* from a Transdisciplinary Perspective"
- With Krista Hill, Vikki Rodgers, Jennifer Tosti-Kharas, and Beth Wynstra, "Robert Shiller's *Narrative Economics* from a Transdisciplinary Perspective"
- "Instability in the Taylor Rule: Estimates from Various Diagnostics of Structural Breaks"
- "Do Low Interest Rates Cause Low Inflation? Cointegration Tests of the Neo-Fisher Hypothesis with Time-varying Error-correction"
- With Roman Frydman and Morten Nyboe Tabor "Adjudicating Expectational Models: Sticky Information, Over-extrapolation, or Model Uncertainty?"

## PROFESSIONAL EXPERIENCE

- Associate Professor of Economics, Babson College, summer 2020-present  
Undergraduate Courses: Principles of Macroeconomics, Money & Banking, and the Federal Reserve Challenge Seminar. Graduate Courses: International Macroeconomics, and Time-series Econometrics
- Assistant Professor of Economics, Babson College, fall 2017-spring 2020
- Research Associate, Program on Knight Uncertainty Economics (KUE), Institute for New Economic Thinking (INET), spring 2019-present
- 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
- Graduate Instructor, University of New Hampshire, fall 2009-summer 2010, fall 2012-spring 2013  
Courses: Principles of Macroeconomics, Principles of Microeconomics, and Introductory Econometrics
- Graduate Instructor, University of Copenhagen, fall 2011  
Course: Recitation for Master's-level Advanced Time Series Econometrics
- 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); *Estudios de Economia* (June 2019), *Metroeconomica* (September 2020); *Journal of Money, Credit and Banking* (October 2020), Textbook proposal for Routledge Publishing(January 2021).

## AWARDS

Babson Research Scholar Award, 2021-2024. Three-year term with an annual course release and annual \$5,000 Research Budget

Early Career Research Award, Babson College, 2020

Institute for New Economic Thinking (INET) Consulting Grants (\$60,000), 2017-2020

Advisor for Babson “Federal Reserve Challenge” Regional Finalist with Honorable Mention, 2019

Babson Faculty Research Fund (BFRF) Summer Stipend (\$10,000), 2019

INET Grant (\$37,780), 2016

Advisor for Trinity “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

- Faculty Senate Alternate (fall 2019-present)
- BFRF Research Day Subcommittee, external member (fall 2019- spring 2020)
- Faculty Teaching Evaluation Committee (spring 2019-fall 2019)
- Summer Fellow, “Framing the Future of Undergraduate Learning” (summer 2019)
- Economics division committee on realigning the principles courses (fall 2018- spring 2019)
- Undergraduate Academic Policy Committee: replacement member (fall 2018)
- Faculty Workload and Compensation Committee: (attended fall 2018)
- Co-Advisor of the Babson College “Federal Reserve Challenge” Team (2017-present)
- Boston Federal Reserve Challenge Leadership Council (2016-present)
- Co-Advisor to the Economics Club (2018-present)
- 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)
- Advisor for the Trinity College “Federal Reserve Challenge” Team (2013-2016)
- Search Committee for Visiting Position in Macroeconomics (2016)
- Teaching Review and Reappointment Committee for a Visiting Assistant Professor (2016)
- 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

- “Instability in the Taylor Rule: Estimates from Various Diagnostics of Structural Breaks”, International Conference on Developing Economies and Macroeconomics, Barcelona, Spain (February 2020)
- “New Evidence on Portfolio Balance Models of Currency Returns”, Chinese Economist Society (CES) Conference, Dongbei University of Finance and Economics, Dalian, China (June 2019)
- “How Market Fundamentals and Sentiment Interact in Driving Stock-Return Expectations” International Atlantic Economic Society (IAES) Conference, New York, (October 2018)
- “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)
- “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)
- “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
- “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 AND REFERENCES**

- “How Market Sentiment Underpins Knightian Uncertainty,” *INET Blog*, May 7, 2020
- “How Imperfect Knowledge Shapes Financial Markets”, *Economist’s View*, February 25, 2019.
- “How Imperfect Knowledge Shapes Financial Markets”, *Naked Capitalism*, February 15, 2019.
- “How Imperfect Knowledge Shapes Financial Markets”, *INET Blog*, February 15, 2019.
- “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  
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co-author  
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