

# Lones Smith

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## ADDRESS

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## PERSONAL

Born April 8, 1965. Citizen of Canada and the United States.

## EDUCATION

University of Chicago, PhD (Economics), 1991

THESIS: "Essays on Dynamic Models of Equilibrium and Learning"

Carleton University, Ottawa, B.A. (Highest Honours, Economics & Mathematics), 1987

[*Governor General's Medal*, as top graduating student in all faculties]

## FELLOWSHIPS AND HONORS

National Science Foundation Grants	1995–2012, 2015–19
Inaugural <i>Economic Theory Fellow</i>	2011–
Fellow of the <i>Econometric Society</i>	2009–
<i>Review of Economic Studies</i> European Tour	1991
Jacob K. Javits Fellowship	1988–91
Social Sciences & Humanities Research Council (Canada) Grant	1988–91
Searl Foundation Scholarship and University Graduate Scholarship	1987–91
Top 100 on the William Lowell Putnam Mathematics Contest	1986
Fifth Place Prize, Canadian Math Olympiad	1983
Ninth Place in Canada, Sir Isaac Newton Physics Contest	1983
Second Place, Ottawa High School Debating Championships	1982

## ACADEMIC EMPLOYMENT

2013–2018	Maude P. and Milton J. Shoemaker Professor of Economics, Wisconsin
2010–now	Professor of Economics, Wisconsin
2003–2010	Professor of Economics, Michigan
1998–2003	Associate Professor of Economics (with tenure), Michigan
1996–98	Associate Professor of Economics, M.I.T.
1991–96	Assistant Professor of Economics, M.I.T.

## VISITING POSITIONS

May, 2008	Visiting Professor, Northwestern, Center for Economic Theory
Spring, 2006	Visiting Professor, Cowles Foundation and Economics Department, Yale

## EDITORIAL DUTIES

2005–	<i>Journal of Economic Theory</i> , Associate Editor
2004–9	<i>American Economic Review</i> , Associate Editor

## RESEARCH

Specialities: Information economics, search/matching models, game theory, finance

(\* = paper originally begun with graduate student coauthor)

### PUBLISHED / FORTHCOMING / ACCEPTED IN REFEREED JOURNALS

- 2017 \* “Search at the Margin” [w/ Tono Carasco], forthcoming, *American Economic Review*
- 2017 \* “Rushes in Large Timing Games” [w/ Axel Anderson and Andreas Park], forthcoming, *Econometrica*
- 2017 \* “Ordinal Aggregation Results via Karlin’s Variation Diminishing Property”, [w/ Michael Choi], *Journal of Economic Theory*, **168**, 1–11. {lead article}
- 2016 \* “A Conversational War of Attrition” [w/ Kata Bognar and Moritz Meyer-ter-Vehn], conditionally accepted by *Review of Economic Studies* on 1/2016
- 2015 “The Economics of Counterfeiting” [w/ Elena Quercioli], *Econometrica*, **83** (3), 1211–36.
- 2014 \* “Student Portfolios and the College Admissions Problem” [w/ Hector Chade & Greg Lewis], *Review of Economic Studies* **81** (3): 971–1002.
- 2013 “Dynamic Deception” [w/ Axel Anderson], *American Economic Review* **103** (7): 2811–47.
- 2010 \* “Dynamic Matching and Evolving Reputations” [w/ Axel Anderson] *Review of Economic Studies* **77** (1), 3–29. {lead article}

- 2008 \* “Caller Number Five and Related Timing Games” [w/ Andreas Park], *Theoretical Economics* **3** (2), 231-256.
- 2008 \* “Optimal Electoral Timing: Exercise Wisely and You May Live Longer” [w/ Jussi Keppo & Dmitry Davydov], *Review of Economic Studies* **75** (2), 597–628.
- 2008 \* “Repeated Games with Present-Biased Preferences” [w/ Hector Chade & Pavlo Prokopovych], *Journal of Economic Theory* **139**, 157–175.
- 2008 “The Demand for Information: More Heat than Light” [w/ Jussi Keppo & Giuseppe Moscarini], *Journal of Economic Theory*, **138**, 21–50.
- 2006 “The Marriage Model with Search Frictions,” *Journal of Political Economy* **114**, December, 1124-1144.
- 2006 “Simultaneous Search” [w/ Hector Chade], *Econometrica* **74** (5), 1293–1307.  
[also in *Not a Journal*, Volume 10, March 21, 2005: [www.najecon.org](http://www.najecon.org)]
- 2002 “The Law of Large Demand for Information” [w/ Giuseppe Moscarini], *Econometrica* **70**, November, 2351–2366.
- 2001 \* “The Optimal Level of Experimentation” [w/ Giuseppe Moscarini], *Econometrica*, **69** (6), 1629–1644.
- 2001 \* “Matching, Search, and Heterogeneity” [w/ Robert Shimer], *Advances in Macroeconomics*, **1** (1), article 5, 16 pages.
- 2000 “Private Information and Trade Timing”, *American Economic Review*, **90**, September, 1012–1018.
- 2000 \* “Assortative Matching and Search” [w/ Robert Shimer] *Econometrica*, **68**: 343–370.
- 2000 \* “Pathological Outcomes of Observational Learning” [w/ Peter Sørensen] *Econometrica*, **68**: 371–398.
- 1999 “Optimal Job Search in a Changing World”, *Mathematical Social Sciences*, **38**, 1–11.
- 1998 \* “Social Learning in a Changing World” [w/ Giuseppe Moscarini and Marco Ottaviani], *Economic Theory*, **11**, 657–665.
- 1997 “Time Consistent Optimal Stopping”, *Economics Letters*, **56**: 277–279.
- 1995 “Necessary and Sufficient Conditions for the Perfect Finite-Horizon Folk Theorem,” *Econometrica*, **63**: 425–430.
- 1994 “Folk Theorems for Repeated Games: A NEU Condition,” [w/ Dilip Abreu and Prajit Dutta], *Econometrica*, **62**: 939–948. {based on my PhD thesis}
- 1992 “Folk Theorems in Overlapping Generations Games,” *Games and Economic Behavior*, **4**: 426–449. {from my PhD thesis}
- 1987 “The Cyclotomic Numbers of Order Fifteen,” [w/ Nicholas Buck, Blair Spearman, Kenneth Williams], *Mathematics of Computation*, **48**: 67–83.

#### NONREFEREED OR SURVEY PUBLICATIONS

- 2015 “Search and Matching Models in Microeconomics” [w/ Hector Chade and Jan Eeckhout], conditionally accepted by *Journal of Economic Literature* on 11/2015
- 2014 “Counterfeit Money” [w/ Elena Quercioli], *Encyclopedia of Law and Economics*
- 2011 “Frictional Matching Models”, *Annual Review of Economics*, **3**: 319–338.
- 2011 “Observational Learning” [w/ Peter Sørensen], *New Palgrave*.

#### REVISION REQUESTS

- \* “Informational Herding, Optimal Experimentation, and Contrarianism” [w/ Peter Sørensen and Jianrong Tian], fourth requested revision, *Review of Economic Studies* on 7/2015

#### PAPERS SOLICITED BY JOURNAL EDITORS

- “Matching with Evolving Human Capital” [w/ Axel Anderson],  
for *Journal of Political Economy* (on 2/2012)

#### SUBMITTED PAPERS

- \* “Optimal Sequential Search Among Alternatives” [w/ Michael Choi], 2016

#### OTHER RESEARCH MIMES AT LATE STAGES (MOST TO LEAST COMPLETE)

- \* “Rational Social Learning Through Random Sampling” [w/ Peter Sorensen], 1997–2014
- \* “Source Amnesia in Economics” [w/ Andrea Wilson], 2015
- \* “Crime and Vigilance” [w/ Jorge Vasquez], 2014
- “Aspirational Bargaining” [w/ Ennio Stacchetti], 2003
- “A Model of Exchange where Beauty is in the Eye of the Beholder”, 1995
- “Informational Inertia” [w/ Jianrong Tian], 2016
- “Optimal Dynamic Contests” [w/ Giuseppe Moscarini], 2000–2007

#### UNPUBLISHED WORKING PAPERS

- “Error Persistence, and Experiential versus Observational Learning”  
[1990 job market paper (early work on social learning); Summer in Tel Aviv, 1991]
- “Rethinking Bargaining Theory” (1995–8; superseded by “Aspirational Bargaining”)
- “Cross-Sectional Dynamics in a Two-Sided Matching Model” (1992)
- \* “Strategically Valuable Information” [w/ Josh Cherry], 2010
- \* “Unattainable Payoffs for Repeated Games of Private Monitoring” [w/ Josh Cherry], 2011
- “Do Rational Traders Frenzy?” (1995)
- “A Portrait of the Artist as a Young, Middle-Aged, and Older Man” [w/ Geoffrey Lanyon]
- “Nonstationary Search” [w/ Robert Shimer]

## **PRIMARY PHD DISSERTATION SUPERVISION**

Jose Antonio Carrasco, 2016 (first job: Adolfo Ibanez University)  
Jorge Vasquez, 2016 (first job: Bank of Canada)  
Jianrong Tian, 2016 (first job: University of Hong Kong)  
Josh Cherry, 2011 (first job: Northwestern / MEDS)  
KS Yoon, 2008 (first job: Korea Development Institute)  
Katya Malinova, 2006 (first job: Toronto)  
Pavlo Prokopovych, 2005 (first job: KEI and EERC-EROC, Kyiv, Ukraine)  
Axel Anderson, 2002 (first job: Georgetown)  
Dmitry Davydov, 2000 (first job: Goldman Sachs)  
Max Amarante, 1999 (first job: Columbia)  
Julian Jamison, 1998 (first job: Northwestern / MEDS)  
Peter Sørensen, 1996 (first job: Copenhagen)

ONGOING: Wanyi Chen

## **RESEARCH SEMINARS SINCE 1995**

2016 Simon Fraser, Chicago, Miami, Brown  
2015 Penn State, Boston College  
2014 NYU, Princeton, Chicago, Stanford (SITE), Columbia  
2013 Melbourne, UCLA, Philadelphia Federal Reserve Bank, Mexico (CIDE)  
2012 Chicago (INET Conference), Harvard/MIT, Federal Reserve Bank of St. Louis,  
Western Ontario (Departmental seminar)  
2011 Maryland, Cowles Conference (Yale), Pittsburgh, Georgetown, Stanford,  
Microsoft (Boston)  
2010 Texas, Illinois, Barcelona Jocs  
2009 Montreal (citywide seminar), Texas, Transatlantic Theory, Northwestern  
Berkeley, Pennsylvania, Michigan “Financial Crisis” Conference, Wisconsin  
2008 Winter Meetings (Tulane), Michigan, Northwestern, GAMES 2008 (Northwestern),  
Iowa State (Department Seminar), Midwest Theory Conference (Ohio)  
2007 Michigan, Bank of Canada, Arizona State, NBER/NSF General  
Equilibrium Theory Conference (Northwestern), Columbia  
2006 Yale, Georgetown, Iowa, Coombs Conference in Mathematical Psychology  
(Michigan), Bonn Matching Conference, SED Conference (Vancouver),  
Cleveland Fed, Michigan, Pennsylvania  
2005 Princeton, Michigan

- 2004 Duke, NYU, Texas, SED Conference (Florence), Arizona State
- 2003 Econometric Society Summer Meetings (Northwestern), Rochester
- 2002 I.T.A.M. (Mexico), Cambridge, UCL, LBS, LSE, Oxford, Wisconsin, M.I.T., Berkeley, Caltech, UCLA, NBER/NSF Decentralization Conference (Georgetown), Northwestern, Summer Meetings (UCLA), Western Ontario, Michigan State
- 2001 Pennsylvania, Columbia, Cornell, Stanford
- 2000 S.E.D. Conference (Costa Rica), Copenhagen, Royal Dutch Conference (Amsterdam)
- 1999 Princeton
- 1998 Econometric Society Winter Meetings (Chicago), UC - Santa Barbara, Queens, Arizona, Arizona State, Michigan, Ohio State
- 1997 Harvard-M.I.T., NBER Applied Micro Lunch, Chicago - GSB, Chicago, Cowles-NBER Conference (Yale), Canadian Economic Theory Conference (Toronto), Econometric Society Summer Meetings (Caltech), Stoneybrook Game Theory Festival, Dynamic Game Theory Conference (Warwick), Summer Theory Workshop (Northwestern), Rochester, Georgetown, Michigan, Penn State, Harvard-M.I.T., Toronto, Iowa, UC - SB, UC - Davis, Stanford, UC - SC, Western
- 1996 Harvard-M.I.T., Boston University, Texas - Austin, NYU
- 1995 Western Ontario, Harvard-M.I.T., Brown, Pittsburgh, Cleveland Federal Reserve UC - SD, Stanford, Stanford GSB, UC - Berkeley, Northwestern, UCLA

## **TEACHING**

*Undergraduate:* Microeconomic Theory, Economic Theory Topics

*Masters of Applied Economics:* Microeconomics

*PhD core courses:* Consumer/Producer Theory, Game Theory, Equilibrium and Markets

(I have run (or a rarely at least contributed to) the PhD Micro Preliminary Field Exam twice a year annually since 1999.)

*PhD methods courses:* Mathematics for Economists, Stochastic Dynamic Optimization

*PhD field courses:* Game Theory, Information and Uncertainty

*Special PhD seminars:* Economics of Matching (Chicago INET Summer Lectures, 2012)

## **OTHER INTERNAL PROFESSIONAL SERVICE**

This could be compiled upon request, but mostly, a vast number of junior and senior hiring and promotion cases, redesigning micro theory courses at Michigan and Wisconsin, micro prelim duties (usually chairing) since 1998, and advanced theory prelims at MIT 1992–97.

## **REFEREEING**

I regularly referee for all top five economics journals, the top economic theory journals. I have also refereed for other top economics field journals, M.I.T. Press, National Science Foundation, European Research Council, Canadian Social Science Research Council

Excellence in Refereeing Award, *American Economic Review*, 2012.

## **OTHER EXTERNAL PROFESSIONAL SERVICE**

2010 and 2012, *Econometric Society*, World Congress, program committee