

Lones Smith

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ADDRESS

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PERSONAL

Citizen of the United States and of Canada.

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

| | |
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| National Science Foundation Grants | 1995–2012, 2015–23 |
| Inaugural <u>Economic Theory Fellow</u> | 2011– |
| Fellow of the <u>Econometric Society</u> | 2009– |
| Review of Economic Studies 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 |

ACADEMIC EMPLOYMENT

| | |
|-----------|--|
| 2018– | David Blackwell Professor of Economics, Wisconsin |
| 2013– | 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

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|--------------|---|
| May, 2008 | Visiting Professor, Northwestern, Center for Economic Theory (one week) |
| Spring, 2006 | Visiting Professor, Cowles Foundation and Economics Department, Yale |

EDITORIAL DUTIES

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|-----------|--|
| 2005-2021 | Journal of Economic Theory, Associate Editor |
| 2004–9 | American Economic Review, Associate Editor |

RESEARCH

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

(* = paper coauthored with graduate student coauthor)

Published / Forthcoming / Accepted in Refereed Journals

- 2023 “The Comparative Statics of Sorting” [w/ Axel Anderson], conditionally accepted, American Economic Review.
- 2021 * “Informational Herding, Optimal Experimentation, and Contrarianism” [w/ Peter Sørensen and Jianrong Tian], Review of Economic Studies 88 (5), 2527–54.
- 2018 * “A Conversational War of Attrition” [w/ Moritz Meyer-ter-Vehn and Kata Bognar], Review of Economic Studies 85 (3), 1897–1935.
- 2017 * “Search at the Margin” [w/ Tono Carasco], American Economic Review 107 (10), 3146–81.
- 2017 * “Rushes in Large Timing Games” [w/ Axel Anderson and Andreas Park], Econometrica 85 (3), 871–913.
- 2017 * “Ordinal Aggregation Results via Karlin’s Variation Diminishing Property”, [w/ Michael Choi], Journal of Economic Theory, 168, 1–11. {lead article}
- 2017 “Sorting through Search and Matching Models in Microeconomics” [w/ Hector Chade and Jan Eeckhout], Journal of Economic Literature 55 (2), 1–52.

- 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, 1124–44
- 2006 “Simultaneous Search” [w/ Hector Chade], Econometrica, 74 (5), 1293–1307.
[also in Not a Journal, Volume 10, March 21, 2005: www.najecon.org]
- 2002 “The Law of Large Demand for Information” [w/ Giuseppe Moscarini], Econometrica, 70 (6), 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.

Pure Survey or Nonrefereed Publications

- 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.

Papers Revised for Journals

- 2023 “Contagious Matching Games” [w/ Elena Quercioli] (on 7/2022) for
Review of Economic Design

Papers Solicited by Journal Editors

- 2022 “Strategically Rational Risk Taking by Age in COVID-19, and the Heterogeneous Agent Behavioral SIR Model” [w/ Siamak Javadi and Elena Quercioli]
for Review of Economic Design

Other Papers I’m Currently Presenting (i.e. Slides Only Available)

- 2022 “The Swiss Cheese Game, A Behavioral SI* Model,
and Applications to Two Pandemics” [w/ Jussi Keppo, Marianna Kudlyak, Elena Quercioli,
and Andrea Wilson]
- 2022 “The Simple Economics of Cases, Positivity, and Infections” [w/ Andrea Wilson]
- 2020 “Accept this Paper” [w/ Andrea Wilson]
- 2022 * “The Economics of Web Search” [w/ Michael Choi]
- 2022 “The Economics of Rollover Lotteries” [w/ Giovanni Compiani and Lorenzo Magnolfi]

Other Research Mimeos at Late Stages (most to least complete)

- * “Informational Inertia” [w/ Jianrong Tian], 2016
- * “An Equilibrium Model of Traffic Accidents” [w/ Yixi Yang], 2022
- * “Rational Social Learning Through Random Sampling” [w/ Peter Sorensen], 1997–2014
- * “Fast Experimentation” [w/ Gary Baker], 2022
- “Aspirational Bargaining” [w/ Ennio Stacchetti], 2003
- “A Model of Exchange where Beauty is in the Eye of the Beholder”, 1995
- “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

Gary Baker, 2022 (first job: Bates White Consulting)
 Yixi Yang, 2022 (first job: Shandong University, China)
 Wanyi Chen, 2018 (first job: University of Science and Technology of China)
 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)
 Sivakorn Sanguanmoo, 2021 (undergraduate thesis; PhD placement: MIT)

ONGOING: Rodrigo Yanez Naudon and Tsz Fung Ngai

RESEARCH SEMINARS SINCE 1995

2023 Princeton University (April), Warwick (May), Oxford (May)
 2022 Universitat Zurich (April), Maryland (November)
 2021 Penn State (virtual), Seminars in Economic Theory (virtual), SED (invited, virtual),
 Norwegian Business School (invited, virtual), Royal Holloway (invited, virtual)
 2020 Chicago (COVID-19 Conference), NY Fed (COVID-19 Conference),
 Montevideo (invited, virtual), Stony Brook Game Theory Conference (invited, virtual),
 SaMMF Workshop: Advances in Search Theory (invited, virtual),

2020 London School of Economics (virtual), Aarhus University (virtual),
 2019 Berkeley, Arizona State University
 2018 Santa Barbara Conference on Experimental and Behavioral Economics,
 State of the Art Lecture at Canadian Economic Association Annual Meeting,
 NBER Summer Institute, Workshop on Information and Social Economics at Caltech,
 Columbia Conference on Economic Theory
 2017 Harvard/MIT, Northwestern, Princeton
 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), Stonybrook 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 SINCE 2010

Masters of Applied Economics: Microeconomics

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

(I have run 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 a top five economics journals, and the top economic theory journals, each roughly on a monthly basis. I also referee for other top economics journals, M.I.T. Press, National Science, Foundation, European Research Council, Canadian Social Science Research Council

Excellence in Refereeing Award, American Economic Review, 2012, 2016, 2017.

OTHER EXTERNAL PROFESSIONAL SERVICE

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