

Benjamin R. Lester

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Employment

Federal Reserve Bank of Philadelphia

Senior Economic Advisor and Economist, 2014-
Economic Advisor and Economist, 2013-2014
Senior Economist, 2011-2012

University of Western Ontario

Associate Professor (with tenure) and Bank of Montreal Professor, 2011-2012
Assistant Professor, 2007-2011

Education

University of Pennsylvania

PhD, Economics, 2007: "Essays on Liquidity and Prices"
Committee: Randall Wright, Ken Burdett, Andrew Postlewaite, Jan Eeckhout

Cornell University

BA, Economics, 2002 (magna cum laude)

Publications in Refereed Journals

- (1) "Settlement Systems," *The B.E. Journal of Macroeconomics*: Volume 9, Issue 1 (Contributions), Article 17, 2009
- (2) "Directed Search with Multi-vacancy Firms," *Journal of Economic Theory*, 145, 2108–2132, 2010
- (3) "Information and Prices with Capacity Constraints," *American Economic Review*, 101 (4), 1591–1600, 2011
- (4) "Information and Liquidity" (with A. Postlewaite and R. Wright), *Journal of Money, Credit, and Banking*, 43 (s2), 355–377, 2011
- (5) "Information Acquisition and the Exclusion of Evidence in Trials" (with N. Persico and L. Visschers), *Journal of Law, Economics, and Organization*, 28 (1), 163–182, 2012.
- (6) "Information, Liquidity, Asset Prices, and Monetary Policy" (with A. Postlewaite and R. Wright), *Review of Economic Studies*, 79 (3), 1208–1238, 2012.
- (7) "Trading Dynamics in Decentralized Markets with Adverse Selection" (with B. Camargo), *Journal of Economic Theory*, 153, 534–568, 2014
- (8) "Meeting Technologies and Optimal Trading Mechanisms in Competitive Search Markets" (with L. Visschers and R. Wolthoff), *Journal of Economic Theory*, 155, 1–15, 2015
- (9) "Competing for Order Flow in OTC Markets" (with G. Rocheteau and P.O. Weill), *Journal of Money, Credit, and Banking*, 47 (s2), 77–126, 2015
- (10) "Information Spillovers, Gains from Trade, and Interventions in Frozen Markets" (with B. Camargo and K. Kim), *Review of Financial Studies*, 29 (5), 1291–1329, 2016
- (11) "Excess Reserves and Monetary Policy Implementation" (with R. Armenter), *Review of Economic Dynamics*, 23, 212–235, 2017

- (12) "Competing with Asking Prices" (with L. Visschers and R. Wolthoff), *Theoretical Economics*, 12, 731-770, 2017
- (13) "Screening and Adverse Selection in Frictional Markets" (with A. Shourideh, V. Venkateswaran, and A. Zetlin-Jones), forthcoming, *Journal of Political Economy*

Unpublished Papers and Work in Progress

- (14) "Heterogeneity in Decentralized Asset Markets" (with J. Hugonnier and P.O. Weill), revise and resubmit, *Review of Economic Studies*
- (15) "Interviews and the Assignment of Workers to Jobs" (with R. Wolthoff)
- (16) "Marketmaking with Search and Information Frictions" (with A. Shourideh, V. Venkateswaran, and A. Zetlin-Jones)

Other Publications

- (1) "Breaking the Ice: Government Interventions in Frozen Markets," *Federal Reserve Bank of Philadelphia Business Review*, Q4, 19-25, 2013
- (2) "Why Ask? The Role of Asking Prices in Transactions," *Federal Reserve Bank of Philadelphia Business Review*, Q4, 1-4, 2015

Grants, Honors, and Awards

University of Western Ontario

- Marilyn Robinson Award for Excellence in Teaching, 2011
- SSHRC Standard Research Grant, 2010-2013 (\$62,500 CAD)
- Nominated for SSHRC Aurora Prize, 2010
- John C. Polanyi Prize in Economics, 2010 (\$20,000 CAD)
- Bank of Montreal Professorship, 2010-2015 (\$125,000 CAD)
- Ontario Undergraduate Student Alliance Award for Excellence in Undergraduate Teaching, 2010
- The University of Western Ontario's Award of Excellence in Undergraduate Teaching, 2010
- Undergraduate Student Council Teaching Honour Roll, 2009
- Professor of the Year, Economics Department, 2008
- Academic Development Fund New Research & Scholarly Initiative Award, 2008-9 (\$8,300 CAD)

University of Pennsylvania

- Hiram C. Haney Fellowship Award in Economics (best third year paper), 2006
- Sidney Weintraub Memorial Fellowship in Economics, 2005-2006
- Lawrence Robbins Prize (best first year student), 2003
- University of Pennsylvania Fellowship, 2002-2007

Teaching

University of Pennsylvania

- Search Theory in Financial Markets (PhD): 2015, 2016, 2017

University of Western Ontario

- Advanced Monetary Theory (undergraduate): 2008
- Senior Seminar in Economic Policy (undergraduate): 2008-2009, 2009-2010
- Intermediate Microeconomics (undergraduate): 2007, 2008, 2009
- Search Theory and Applications (PhD): 2008, 2009, 2010

Seminars, Conference Presentations, and Discussions

Invited Seminars

- Pre-2009: FRB New York, Bank of Canada, FRB Cleveland, Penn, Washington University in St. Louis, Michigan (Finance), Western Ontario, Queens, Fed Board, Michigan (Econ), Rochester
- 2010: UCLA, FRB Minneapolis, Toronto, Wisconsin, Waterloo, Simon Fraser
- 2011: FRB Richmond, FRB St. Louis, FRB New York, Financial Econ Workshop at NYU, FRB Philadelphia, Georgetown, UC-Irvine, UC- Davis, Universidad Carlos III, Iowa, Wharton Brownbag
- 2012: FRB Philadelphia, Wharton Brownbag
- 2013: Wharton Brownbag, Rutgers, Penn State (2), Western Ontario, NYU, Princeton, Iowa, Yale, Carnegie-Mellon
- 2014: FRB Chicago, FRB Philadelphia, Wisconsin (Finance), UNC-Duke, Wharton Brownbag, UBC
- 2015: FRB New York, Bern, Lausanne, Purdue, Arizona State, Fed Board, Yeshiva, EUI, Einuadi, Bocconi, Villanova, Wharton Brownbag
- 2016: Ohio State, FRB Chicago, Bank of Canada, Penn State
- 2017: University of Calgary, San Francisco Fed, Queens, NY Fed (scheduled), Cornell (scheduled), Wharton Brownbag (scheduled)

Conference Presentations

- Workshop on Money, Banking, and Payments, Federal Reserve Bank of Cleveland, 2005 & 2006
- Meetings of the Society for Economic Dynamics, Vancouver, 2006
- Search and Matching Workshop; University of Pennsylvania, 2007
- Conference on Trading Frictions in Asset Markets, University of California-Santa Barbara, 2007
- National Bureau of Economic Research Summer Institute, Cambridge, Massachusetts, 2008
- Meetings of the Society for Economic Dynamics, Cambridge, Massachusetts, 2008
- Midwest Macroeconomics Meetings, University of Pennsylvania, 2008
- North American Summer Meetings of the Econometric Society, Carnegie Mellon, 2008
- Search and Matching Workshop, University of Pennsylvania, 2008
- Research on Money and Markets Conference, University of Toronto, 2008
- Cowles-Caress Conference on General Equilibrium and Applications, Yale University, 2009
- Midwest Macroeconomics Meetings, Michigan State University, 2010
- Canadian Economic Theory Conference, McGill, 2010
- Meetings of the Society for Economic Dynamics, Montreal, 2010
- Summer Workshop on Money, Banking, and Payments, Federal Reserve Bank of Chicago, 2010
- Search and Matching Workshop; Federal Reserve Bank of Philadelphia, 2011
- Meetings of the Society for the Advancement of Economic Theory, Portugal, 2011
- Meetings of the Society for Economic Dynamics, Belgium, 2011
- Canadian Macro Study Group, University of British Columbia, 2011
- Canadian Economic Theory Conference, University of Toronto, 2012
- Search and Matching Workshop, Federal Reserve Bank of Philadelphia, 2012
- Essex Economics Workshop, University of Essex, 2012
- Advances in Macro-Finance, Tepper/LAEF Conference, UC Santa Barbara, 2012
- Housing-Urban-Labor-Macro Conference, Federal Reserve Bank of St. Louis, 2013
- NBER Summer Institute, Cambridge, Massachusetts, 2013
- Meetings of the Society for the Advancement of Economic Theory, Paris, 2013
- Summer Workshop on Money, Banking, and Payments, FRB Chicago, 2013
- Wharton Conference on Liquidity and Financial Crises, Wharton, 2013
- Conference on Money and Banking, University of Wisconsin-Madison, 2013
- QED Frontiers of Macroeconomics Workshop, Queens University, 2014
- European Search and Matching Conference, Edinburgh University, 2014
- Meetings of the Society for Economic Dynamics, Toronto, 2014
- Kiyotaki-Wright 25th Anniversary Conference, UC Santa Barbara, 2014
- NYU Search Theory Workshop, NYU, 2015
- Norges Bank Conference on Banking and Financial Intermediation, Oslo, 2015
- Monetary Policy Implementation and Transmission in the Post-Crisis Period, Fed Board, 2015
- Money, Banking, and Asset Markets Conference, University of Wisconsin-Madison, 2016
- 5th Rome Conference on Macroeconomics, EIEF, Rome, 2016
- Meetings of the Society for Economic Dynamics, Toulouse, France, 2016
- Montreal Workshop on Markets with Frictions, Montreal, Canada, 2017
- Meetings of the Society for Economic Dynamics, Edinburgh, Scotland, 2017
- Money, Banking, and Asset Markets Conference, University of Wisconsin-Madison, 2017 (scheduled)

Discussions

AEA Annual Meeting, New Orleans, 2008: "Elastic Money, Inflation, and Interest Rate Policy" by A. Head and J. Qiu
Federal Reserve Bank of St. Louis, 2009: "The Hot Potato Effect" by E. Nosal
Conference on Money and Banking, University of Wisconsin-Madison, 2009: "Collateral Policy in a World of Round-the-Clock Payment" by C. Kahn
Advances in Macro-Finance, Tepper/LAEF Conference, Carnegie Mellon, 2010: "Liquidity and Asset Market Dynamics" by G. Rocheteau and R. Wright
Conference on Money and Banking, University of Wisconsin-Madison, 2011: "Liquidity and the Threat of Fraudulent Assets" by Y. Li, G. Rocheteau, and P.O. Weill
Conference on Money and Banking, University of Wisconsin-Madison, 2012: "Information, Tranching, and Liquidity" by E. Farhi and J. Tirole
Multiple Equilibria and Financial Crises, NYU, 2016: "A Simple Model of Monetary Exchange with Sticky and Dispersed Prices" by K. Burdett, A. Trejos, and R. Wright
AFA Annual Meeting, Chicago, 2017: "Endogenous Specialization and Dealer Networks" by A. Neklyudov and B. Sambalabat

Other Professional Activities

Short-term Visits

Queens University, June, 2017
University of Michigan, October, 2009
Federal Reserve Bank of Minneapolis, August, 2010
Federal Reserve Bank of Richmond, February, 2011
Federal Reserve Bank of New York, March, 2011
Federal Reserve Bank of St. Louis, March, 2011

Conference Committees and Workshop Coordinator

Co-organizer, Philadelphia Macro Workshop, 2017-
Workshop coordinator, Federal Reserve Bank of Philadelphia, 2016-
Co-organizer, Search and Matching Workshop, 2011-present
Program Committee, Society for Economic Dynamics, 2012, 2014
Co-organizer, Canadian Macro Study Group, 2010
Money/macro workshop coordinator, Western Ontario, 2007-8, 2009-11

Other Service at University of Western Ontario

Member, Graduate Studies Awards Committee, 2007-2008
Member, Appointments Committee, 2009-2010, 2010-2011
Faculty-at-Large, Committee on Academic Policy, 2009-2010

Referee

American Economic Review, Econometrica, Journal of Political Economy, Review of Economic Studies*, Journal of Finance, Review of Financial Studies, Journal of Monetary Economics, International Economic Review, Journal of Economic Theory, Review of Economic Dynamics, RAND Journal of Economics, American Economic Journal: Microeconomics, Games and Economic Behavior, Economic Theory, B.E. Journal of Macroeconomics, Theoretical Economics, Canadian Journal of Economics, Journal of Economic Dynamics and Control, European Economic Review, Scandinavian Journal of Economics, Journal of Economics, National Science Foundation, Social Sciences and Humanities Research Council of Canada

***Awarded 2014 Excellence in Refereeing Award**