

## 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) "A Model of the Federal Funds Market: Yesterday, Today, and Tomorrow" (with G. Afonso and
- (16) R. Armenter)
- (17) "Marketmaking with Search and Information Frictions" (with A. Shourideh, V. Venkateswaran, and A. Zetlin-Jones)
- (18) "Interviews and the Assignment of Workers to Jobs" (with R. Wolthoff)
- (19) "Job Referrals and Skills" (with D. Rivers and G. Topa)

### 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

### Editorial Duties

Associate Editor, *International Economic Review*, April 2018 – April 2021  
 Guest Editor, *Review of Economic Dynamics*, Special Issue on "Fragmented Financial Markets"

### 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

### *Queens University*

Search Theory in Financial Markets (PhD): 2017

### *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, EUI, Cornell, Wharton Brownbag, Carnegie Mellon

2018: Princeton brownbag, NY Fed, University of Chicago, Yale University, Boston College

### *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

### *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. Sambalaibat

## **Other Professional Activities**

### *Short-term Visits*

Cowles Foundation, Yale University, April, 2018  
Becker-Friedman Institute, University of Chicago, March, 2018  
Princeton University, January-May, 2018  
European University Institute, October, 2017  
Queens University, June, 2017  
Federal Reserve Bank of New York, March, 2011  
Federal Reserve Bank of St. Louis, March, 2011  
Federal Reserve Bank of Richmond, February, 2011  
Federal Reserve Bank of Minneapolis, August, 2010  
University of Michigan, October, 2009

### *Conference Committees and Workshop Coordinator*

Co-organizer, Special Issue of *Review of Economic Dynamics* on "Fragmented Financial Markets," March 2018  
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, Quarterly Journal of Economics, 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, American Economic Journal: Macroeconomics, 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)**