

Benjamin R. Lester
Curriculum Vitae
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Contact Information

Address: Research Department, Federal Reserve Bank of Philadelphia,
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Employment

2011-: Senior Economist, Federal Reserve Bank of Philadelphia
2011- : Associate Professor (with tenure) and Bank of Montreal Professor, Department
of Economics, University of Western Ontario (on leave 7/2011 – 12/2011)
2007-2011: Assistant Professor, Department of Economics, University of Western Ontario

Education

Graduate: Ph.D., Department of Economics, University of Pennsylvania, 2007
Dissertation: “Essays on Liquidity and Prices”
Committee: Randall Wright, Ken Burdett, Andrew Postlewaite, Jan Eeckhout
Undergrad: B.A. in Economics, *magna cum laude*, Cornell University, 2002

Research

Published / Forthcoming Papers:

- Lester, B. (2009) “Settlement Systems,” *The B.E. Journal of Macroeconomics*: Volume 9,
Issue 1 (Contributions), Article 17.
- Lester, B., Persico, N., and L. Viscchers (2009) “Information Acquisition and the Exclusion of Evidence
in Trials,” *Journal of Law, Economics, and Organization*, forthcoming (doi:
10.1093/jleo/ewp040).
- Lester, B. (2010) “Directed Search with Multi-vacancy Firms,” *Journal of Economic Theory*,
145, 2108 – 2132.
- Lester, B. (2010) “Information and Prices with Capacity Constraints,” *American Economic
Review*, 101 (4), 1591 – 1600.
- Lester, B., Postlewaite, A., and R. Wright (2011) “Information and Liquidity,” *Journal of
Money, Credit, and Banking*, 43 (7), 355 – 377.
- Lester, B., Postlewaite, A., and R. Wright (2011) “Information, Liquidity, Asset Prices, and
Monetary Policy,” *Review of Economic Studies*, forthcoming.

Unpublished Papers:

“Trading Dynamics in Decentralized Markets with Adverse Selection,” with B. Camargo

Grants, Honors and Fellowships

University of Western Ontario:

Research Awards:

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)

Research Grants:

SSHRC Standard Research Grant, 2010-2013 (\$62,500 CAD)
“Information Frictions and Market Illiquidity: Theory and Policy”
Academic Development Fund New Research and Scholarly Initiative Award, 2008-2009 (\$8,300 CAD)
“Resolving the Puzzling Cyclical Behavior of Vacancies and Unemployment”
SSHRC Travel Grant, 2008

Teaching Awards:

Marilyn Robinson Award for Excellence in Teaching, 2011
Ontario Undergraduate Student Alliance (OUSA) 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

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

Professional Activities

Invited Seminars:

2005: Federal Reserve Bank of New York, Bank of Canada
2006: Federal Reserve Bank of Cleveland
2007: University of Pennsylvania, Washington University in St. Louis, University of Michigan (Finance), University of Western Ontario, Queens University, Board of Governors of the Federal Reserve System
2009: University of Michigan (Econ), University of Rochester
2010: University of California- Los Angeles, Federal Reserve Bank of Minneapolis, University of Toronto, University of Wisconsin-Madison, University of Waterloo, Simon Fraser University
2011: Federal Reserve Bank of Richmond, Federal Reserve Bank of St. Louis, Federal Reserve Bank of New York, Federal Reserve Bank of Philadelphia, Georgetown University, University of California at Irvine, University of California at Davis, Universidad Carlos III de Madrid

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
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

Short-Term Visits:

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

Discussions:

AEA Annual Meeting, New Orleans, 2008
“Elastic Money, Inflation, and Interest Rate Policy” by Allen Head and Junfeng Qiu
Federal Reserve Bank of St. Louis, 2009
“The Hot Potato Effect” by Ed Nosal
Conference on Money and Banking, University of Wisconsin-Madison, 2009
“Collateral Policy in a World of Round-the-Clock Payment” by Charles Kahn
Advances in Macro – Finance, Tepper/LAEF Conference, Carnegie Mellon, 2010 (scheduled)
“Liquidity and Asset Market Dynamics” by Guillaume Rocheteau and Randy Wright

Refereeing:

American Economic Review, Econometrica, Journal of Political Economy, Review of Economic Studies, Journal of Monetary Economics, International Economic Review, Journal of Economic Theory, Review of Economic Dynamics, Economic Theory, B.E. Journal of Macroeconomics, Theoretical Economics, Canadian Journal of Economics, Journal of Economic Dynamics and Control

Service

University of Western Ontario:

Member, Graduate Studies Awards Committee, 2007-2008
Co-Organizer, Money/Macro Workshop, 2007-2008
Member, Appointments Committee, 2009-2010, 2010-2011
Organizer, Money/Macro Workshop, 2009-2010, 2010 - 2011
Faculty-at-Large, Committee on Academic Policy, 2009-2010
Co-Organizer, Canadian Macro Study Group, 2010

Teaching

University of Western Ontario:

Undergraduate:

Advanced Monetary Theory, 2008
Senior Seminar in Economic Policy, 2008-2009, 2009-2010
Intermediate Microeconomics, 2007, 2008, 2009

Graduate (PhD):

Search Theory and Applications, 2008, 2009, 2010