

**Benjamin R. Lester**  
**Curriculum Vitae**  
**February 2016**

**Contact Information**

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

**2014-:** Senior Economic Advisor and Economist, Federal Reserve Bank of Philadelphia  
**2013- 2014:** Economic Advisor and Economist, Federal Reserve Bank of Philadelphia  
**2011- 2012:** Senior Economist, Federal Reserve Bank of Philadelphia  
**2011- 2012 :** 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**

**Publications in Refereed Journals:**

- Lester, B. (2009) “Settlement Systems,” *The B.E. Journal of Macroeconomics*: Volume 9,  
Issue 1 (Contributions), Article 17.
- Lester, B. (2010) “Directed Search with Multi-vacancy Firms,” *Journal of Economic Theory*,  
145, 2108 – 2132.
- Lester, B. (2011) “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 (s2), 355 – 377.
- Lester, B., Persico, N., and L. Visschers (2012) “Information Acquisition and the Exclusion of Evidence  
in Trials,” *Journal of Law, Economics, and Organization*, 28 (1), 163 – 182.
- Lester, B., Postlewaite, A., and R. Wright (2012) “Information, Liquidity, Asset Prices, and  
Monetary Policy,” *Review of Economic Studies*, 79 (3), 1208 – 1238.
- Camargo, B. and Lester, B. (2014) “Trading Dynamics in Decentralized Markets with Adverse  
Selection,” *Journal of Economic Theory*, 153, 534 – 568.

Lester, B., Visschers, L. and Wolthoff, R. (2015) “Meeting Technologies and Optimal Trading Mechanisms in Competitive Search Markets,” *Journal of Economic Theory*, 155, 1 – 15 .

Lester, B., Rocheteau, G., and Weill, P.O. (2015) “Competing for Order Flow in OTC Markets,” *Journal of Money, Credit, and Banking*, 47 (s2), 77 - 126.

Camargo, B., Kim, K., and Lester, B. (2015) “Price Discovery and Interventions in Frozen Markets,” *Forthcoming, Review of Financial Studies*.

### **Unpublished Papers:**

“Competing with Asking Prices,” with L. Visschers and R. Wolthoff  
*Conditionally accepted at Theoretical Economics.*

“Heterogeneity in Decentralized Asset Markets,” with Julien Hugonnier and P.O. Weill

“Excess Reserves and Monetary Policy Normalization,” with R. Armenter

“Screening and Adverse Selection in Frictional Markets,” with A. Shourideh, V. Venkateswaran, and A. Zetlin-Jones

### **Work in Progress:**

“Interviews and the Assignment of Workers to Jobs,” with R. Wolthoff

### **Other Publications (non-refereed):**

Lester, B. (2013) “Breaking the Ice: Government Interventions in Frozen Markets,” *Federal Reserve Bank of Philadelphia Business Review*, Q4, 19 - 25.

Lester, B. (2015) “Why Ask? The Role of Asking Prices in Transactions,” *Federal Reserve Bank of Philadelphia Business Review*, Q4, 1-4.

## **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)

Academic Development Fund New Research and Scholarly Initiative Award, 2008-2009 (\$8,300 CAD)

#### ***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**

### **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

### **Invited Seminars:**

2005: FRB New York, Bank of Canada  
2006: FRB Cleveland  
2007: Penn, Washington University in St. Louis, Michigan (Finance), Western Ontario, Queens,  
Board of Governors of the Federal Reserve System  
2009: Michigan (Econ), Rochester  
2010: UCLA, FRB Minneapolis, Toronto, Wisconsin, Waterloo, Simon Fraser  
2011: FRB Richmond, FRB St. Louis, FRB New York, Financial Economics Workshop at  
NYU, FRB Philadelphia, Georgetown, UC-Irvine, UC- Davis, Universidad Carlos III de  
Madrid, Iowa, Wharton Brownbag  
2012: FRB Philadelphia, Wharton Brownbag  
2013: Wharton Brownbag Lunch, 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  
2016: Ohio State, FRB Chicago

### **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 25<sup>th</sup> 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

#### **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  
“Liquidity and Asset Market Dynamics” by Guillaume Rocheteau and Randy 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

#### **Refereeing:**

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.

## **Service**

### **While at the Federal Reserve Bank of Philadelphia:**

Program Committee, Society for Economic Dynamics, 2012, 2014  
Co-organizer, Search and Matching Workshop, 2011- present

### **While at the 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 Pennsylvania:**

Mini PhD Course on “Search Theory in Financial Markets”: 2015, 2016

### **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