

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

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

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

EDITORIAL DUTIES

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

2026 “Self-Enforcing Cycles in Large Timing Games” [w/ Gary Charness, Dan Friedman, and Weinan Gong], accepted by Journal of Economic Behavior and Organization
2024 “Contagious Matching Games” [w/ Elena Quercioli], Review of Economic Design
2023 “The Comparative Statics of Sorting” [w/ Axel Anderson], Forthcoming in March 2024, 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** (4), 1012–18.
- 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

- 2024 “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

SUBMITTED PAPERS

- 2022 * “The Economics of Web Search” [w/ Michael Choi]

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 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

- 2024 Santa Barbara Conference on Experimental and Behavioral Economics (February)
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