

# Lones Smith

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## ADDRESS

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## PERSONAL

Born April 8, 1965. Citizen of Canada and the United States.

## EDUCATION

University of Chicago, PhD (Economics), 1991

THESIS: “Essays on Dynamic Models of Equilibrium and Learning”

Primary thesis advisor: In-Koo Cho

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
<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
Second Place, Ottawa High School Debating Championships	1982

## ACADEMIC EMPLOYMENT

September, 2003–	Professor of Economics, Michigan
July, 1998–2003	Associate Professor of Economics (Tenured), Michigan
July, 1996–98	Associate Professor of Economics, M.I.T.
1991–1996	Assistant Professor of Economics, M.I.T.

## VISITING POSITIONS

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

## ASSOCIATE EDITOR FOR:

2004– *American Economic Review*

2005– *Journal of Economic Theory*

## RESEARCH

Specialities: Information economics, search/matching models, game theory, finance

(\* = paper originally begun with graduate student)

### PUBLISHED / FORTHCOMING / ACCEPTED

2009 \* “Dynamic Matching and Evolving Reputations” [w/ Axel Anderson]  
(forthcoming, *Review of Economic Studies*)

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 and Dmitry Davydov], *Review of Economic Studies* **75** (2), 597–628.

2008 \* “Repeated Games with Present-Biased Preferences” [w/ Hector Chade  
and Pavlo Prokopovych], *Journal of Economic Theory* **139**, 157–175.

2008 “The Demand for Information: More Heat than Light” [w/ Jussi Keppo  
and Giuseppe Moscarini], *Journal of Economic Theory*, **138**, 21–50.

2006 “The Marriage Model with Search Frictions,” *Journal of Political Economy* **114**,  
December, 1124-1144.

2006 “Simultaneous Search” [w/ Hector Chade], *Econometrica* **74** (5), 1293–1307.  
[highlighted in *Not a Journal*, Volume 10, March 21, 2005]

- 2002 “The Law of Large Demand for Information” [w/ Giuseppe Moscarini],  
*Econometrica* **70**, November, 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**,  
September, 1012–1018.
- 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.
- 1992 “Folk Theorems in Overlapping Generations Games,” *Games and  
Economic Behavior*, **4**: 426–449.
- 1987 “The Cyclotomic Numbers of Order Fifteen,” [w/ Nicholas Buck, Blair  
Spearman, Kenneth Williams], *Mathematics of Computation*, **48**: 67–83.

#### REVISIONS AND REVISIONS IN PROGRESS

- \* “Informational Herding and Optimal Experimentation” [w/ Peter Sørensen]  
(third requested revision *Review of Economic Studies*, 12/2008)
- “The Economics of Counterfeiting” [w/ Elena Quercioli], under revision  
for *Econometrica* (on 4/2009)

#### UNDER SUBMISSION

- \* “A Supply and Demand Model of the College Admissions Problem”  
[w/ Hector Chade & Greg Lewis].
- \* “Unattainable Payoffs for Repeated Games of Private Monitoring,” [w/ Josh Cherry].
- “Dynamic Deception” [w/ Axel Anderson]

RESEARCH MIMEOS AT LATE STAGES (MOST TO LEAST COMPLETE)

- “Private Information Undermines Minimax Play” [w/ Axel Anderson].  
“Rushes” [w/ Andreas Park]  
\* “Rational Social Learning Through Random Sampling” [w/ Peter Sorensen]  
“Aspirational Bargaining” [w/ Ennio Stacchetti]  
“A Model of Exchange where Beauty is in the Eye of the Beholder”  
\* “A Conversational War of Attrition” [w/ Kata Bognar and Moritz Meyer-ter-Vehn]

RESEARCH MIMEOS AT EARLY TO MID STAGES (MOST TO LEAST COMPLETE)

- “Optimal Dynamic Contests” [w/ Giuseppe Moscarini]  
“Matching with Evolving Human Capital” [w/ Axel Anderson]  
“Rational Trade and the Snowball Effect” [w/ Helios Herrera]

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)  
“Do Rational Traders Frenzy?” (1995)  
“A Portrait of the Artist as a Young, Middle-Aged, and Older Man”  
[w/ Luca Benati and Geoffrey Lanyon]  
“Nonstationary Search” [w/ Robert Shimer]

**PAST REFEREE FOR:**

*American Economic Review, Econometrica, Economics Letters, Economics and Politics, Economic Theory, Games and Economic Behavior, International Economic Review, International Journal of Game Theory, Journal of Economic Theory, Journal of Political Economy, Mathematical Social Sciences, NSF, Quarterly Journal of Economics, Rand Journal of Economics, Review of Economic Dynamics, Review of Economic Studies, M.I.T. Press, etc.*

**EXTERNAL RESEARCH SEMINARS IN LAST 12 MONTHS**

- October, 2009      University of Pennsylvania, Economic Theory Seminar  
October, 2009      UC - Berkeley, Economic Theory Seminar

September, 2009      Northwestern University, Transatlantic Theory Workshop (invited)  
September, 2009      University of Texas, Economic Theory Seminar  
April, 2009            Montreal Economic Theory Seminar  
October, 2008         Midwest Theory Conference

## **TEACHING**

### *Undergraduate*

Intermediate Microeconomic Theory, Economic Theory Seminar

### *Masters of Applied Economics*

Microeconomic Theory

### *PhD core courses*

Microeconomics: Decision Theory, Game Theory, Equilibrium Analysis

### *PhD methods courses*

Mathematics for Economists, Advanced Math for Economists,  
Stochastic Dynamic Optimization in Economics

### *PhD field courses*

Information and Uncertainty, Advanced Game Theory

### *PhD seminars*

Third Year Paper (UMich)

## **PRIMARY SUPERVISOR OF PHD DISSERTATIONS OF:**

### **PAST**

KS Yoon, 2008 (Korea Development Institute)

Katya Malinova, 2006: Essays on Financial Market Microstructure (Toronto)

Pavlo Prokopovych, 2005: Essays on Repeated Games (KEI and EERC-EROC, Kyiv, Ukraine)

Axel Anderson, 2002: Dynamic Models of Learning, Matching, and Game Theory (Georgetown)

Dmitry Davydov, 2000: Markov Diffusion Processes in Economics & Finance (Merrill Lynch)

Max Amarante, 1999: Repeated Games with Imperfect Private Monitoring (Montreal)

Julian Jamison, 1998: Game Theory Topics (Berkeley)

Peter Sørensen, 1996: Rational Social Learning (Copenhagen)

### **ONGOING**

Dan Simundza, Josh Cherry

## **REFERENCES**

(available on request)