

APPROVALS

- ☐ Managing Editor
- ☐ Senior Editor
- ☐ [Subject Name]
- ☐ [Dept. Contact Name]
- ☐ Blurbs, Title Finalized
- ☐ Final Copyedit

The 4 Horsemen Event; A Celebration of The Last
50 Years

The Ties That Bind; A Unique Relationship
Between the Fed and the Econ Department
A Tale of 50 Years

(by order of preference)

TEASER TEXT Write this after you finish the story. All 3 must be different.

WEBSITE TEASER <i>This will appear in both the department newsletter and on their website.</i>	It's not everyday that one can enter a room full of renowned economists and Nobel laureates, but the 4 Horsemen Event which marked the celebration of a 50 year partnership between the Federal Reserve Bank and the Economics Department of the University of Minnesota, achieved just that!
CLA FACEBOOK TEASER	Sound economic research is the foundation of a robust economic policy. With just this thought in mind, 50 years ago the University of Minnesota and the Federal Reserve Bank entered a partnership which resulted in ground breaking research in fields such as time consistency, early childhood education, sovereign debt and distributional inequality. In August this year the University celebrated half a century of this collaboration.
CLA TWITTER TEASER <i>280 characters or fewer--URL and @/# count as characters</i>	"I was completely lucky to get a job here; Chris saved my life... Chris got me a job and then my life changed."- Thomas Sargent at the 4 Horsemen event.

<p>DEPARTMENT FACEBOOK POST</p> <p><i>This is not the same as the CLA teaser.</i></p>	<p>This year the University celebrated half a century of collaboration with the Federal Reserve Bank. "This partnership has stood the test of time and has been emulated by many other institutions around the country. This is a partnership that will continue to shape and influence public policy for the next 50 years," says Dean Coleman.</p>
<p>DEPARTMENT TWITTER POST</p> <p><i>280 characters or fewer--URL and @/# count as characters</i></p>	<p>"Minnesota - at the time the four of us were there - was an amazing place. I learned new stuff every day by talking to my colleagues. And my career would not have been what it is if not for those days," Christopher A. Sims at the 4 Horsemen event.</p>

By Smera Tiwari

[Insert image & caption here when ready. Standard caption: Photo by [photographer's name], CLAgency student]

Write no fewer than 500 words and no more than 900.

On 22 August, 2019 numerous renowned economists pooled into the Ted Mann Concert Hall to celebrate 50 years of a unique research and policy partnership between the University of Minnesota and the Minneapolis Federal Reserve Bank. The list of attendees sparkled with the names of Nobel Laureates such as Lars Peter Hansen, Finn E. Kydland, Edward C. Prescott, Thomas J. Sargent, and Christopher A. Sims.

50 years ago

The Economics Department of the University of Minnesota was a dynamic place to be in the 1970's and 1980's. It was during this time that Walter Heller, the policy-oriented chair of the Council of Economic Advisers under President Kennedy and Future Nobel laureate Leonid Hurwicz, fostered a relationship between the outstanding economics department of the University of Minnesota and the Fed policymakers to develop better forecasting models and a radical theory of rational expectations.

The result of this partnership was groundbreaking research and policy on everything from time consistency to early childhood education to sovereign debt and distributional inequality-et al!

Moving forward 50 years in August 2019, various University of Minnesota Alumni and Faculty Members, as well as policymakers who worked closely with the department as Fed employees convened to commemorate this successful policy-academia collaboration and to discuss the current research that will define the theory and practice of economics in the future.

During that time Edward C. Prescott, Thomas J. Sargent, and Christopher A. Sims and Neil Wallace were carving a foundation for the Economics Department with their innovative research and work in the field of Macroeconomics. Together they were referred to as the 4 Horsemen. The 50 year celebration was marked by a panel discussion moderated by Former Minneapolis Fed Research Director and University of Minnesota Humphrey School of Public Affairs Senior Fellow Art Rolnick.

The 4 Horsemen

The event was a celebration of the past and present full of promise for sustaining an enduring foundation that lies in the heart of this partnership between the department and the Fed. It was made particularly special by the presence of the 4 horsemen themselves- Edward C. Prescott, Thomas J. Sargent, Christopher A. Sims, all highly revered and loved faculty members and advisers to the Federal Reserve Bank of Minneapolis.

The camaraderie and trust that was shared by the 4 panelists was a testament to the bond they developed during their time here and continue to share today. Sims credits the Department and the Fed for this, "Minnesota - at the time the four of us were here was just an amazing place. I learned new stuff every day by talking to my colleagues. And my career would not have been what it is if not for those days."

The term the 4 horsemen holds a special place in the hearts of the faculty and Advisors to the Fed that worked in the department during the primitive years of this relationship. James Simler, a former Chair of the Economics Department gave the 4 Professors this Nickname. [insert quote]

The promise of an even better tomorrow

The event was just as much about furthering and strengthening this existing relationship as it was about reminiscing, reviewing and valuing past successes. The panelists spoke at length about path breaking research and changes in up and coming fields and market sections and role that Minnesota is already playing in bringing about these changes. Prescott stated, "There's been a revolution in aggregate economics; the place that had the greatest influence in this revolution is Minnesota."

Niel Wallace also delved into the impact that cryptocurrency might have on the future of how trade happens today. [insert quotes]

The future of the Partnership between the Fed and the Economics department is today resting in the able hands of driven graduate students and reputed faculty members who continue to refine theories and build more powerful methods. In the years to come this partnership will continue to invoke new ideas and spark policy debates. In the words of Dean Coleman "This partnership has stood the test of time and has been emulated by many other institutions around the country. This is a partnership that will continue to shape and influence public policy for the next 50 years."

This story was written by an undergraduate student in CLAgency. [Meet the team.](#)