

As related by Tim Kehoe:

The Minnesota Economics Science Lab was founded in December 1988. Finn Kydland was finishing a year as a Visiting Scholar in the Research Department of the Federal Reserve Bank of Minneapolis. While at the Minneapolis Fed, Finn worked intensively with David Backus and Patrick Kehoe in developing the theory and data measurement of international real business cycle models. They subsequently published their scientific findings in such outlets as the *Journal of Political Economy*, the *Minneapolis Fed Quarterly Review*, the *American Economic Review*, and the famous Cooley volume, *Frontiers of Business Cycle Research*.

Working on developing real business cycle models required intensive analytical and computational work at the Minneapolis Fed, which Finn, David, and Patrick came to refer to as the Lab. As the senior member of the team, Finn was referred to as the Chief Scientist. After long days of intensive work, they would often take a break before retiring for the night to meet their friends and fellow economic scientists, Tim Kehoe, Ed Prescott, and Victor Rios-Rull, to discuss economics research over a beer or two while occasionally playing a game of foosball.

At the end of Finn's very productive stay in Minneapolis, David, Patrick, Tim, Ed, and Victor decided to invite him to dinner at Hosteria Fiorentina, then an excellent restaurant in Minneapolis. At the request of the others, Tim purchased lab coats and name tags, and, at the end of the meal, these were distributed and the Minnesota Economics Science Lab was formally constituted by its six founding members, Finn, David, Patrick, Tim, Ed, and Victor. Finn was elected Chief Scientist and Tim was elected Grand Poobah because of his ability to fulfill much the same role as the character with that title in the Loyal Order of Water Buffaloes in the *Flintstones*.

Over time, the composition of the membership in the Minnesota Economics Science Lab has changed. We tragically lost Dave Backus in 2016. We have also recruited new members to the Lab. Every new member inducted into the Lab has to show the same qualities of intensity and enthusiasm about scientific research in economics accompanied by an eagerness to discuss this research over a beer or two while occasionally play a game of foosball.