

# Early Education Commission

*A community leadership collaborative supporting the United Way's goal of ensuring children are ready for school*



## Background on the Speaker

October 1, 2008 Meeting



**Arthur J. Rolnick, Ph.D., Senior Vice President and Director of Research Federal Reserve Bank of Minneapolis**

Rolnick, with Rob Grunewald, co-authored “Early Childhood Development: Economic Development with a High Public Return” (January 2003), an economic policy paper that attracted nationwide attention and has been featured in the media, legislative hearings, and seminars throughout the United States. In developing this paper, the authors conducted a review not only of early childhood outcome studies but also of brain development research generally.

In the paper, the authors present the economic case for subsidizing early childhood development. As they point out, “Investment in human capital breeds economic success not only for those being educated, but also for the overall economy.”

Since that time Rolnick and Grunewald have worked to increase awareness and understanding of the potential impacts of early childhood development on economic development (and society in general) in written articles, media interviews and other presentations.

### Biographical Sketch

As a top official of the Federal Reserve Bank, Rolnick regularly attends meetings of the Federal Open Market Committee—the Federal Reserve’s principal body responsible for establishing national money and credit policies. His research interests include banking and financial economics, monetary policy, monetary history, the economics of federalism, and the economics of education.

Rolnick has been a visiting professor of economics at Boston College, the University of Chicago, and the University of Minnesota. Most recently he was an adjunct professor of economics, MBA program, Lingnan College, Guangzhou, China, and the University of Minnesota’s Carlson School of Management. He is past president of the Minnesota Economic Association. He serves on several nonprofit boards including the Minnesota Council on Economic Education, Greater Twin Cities United Way, Citizens League of Minnesota and Ready 4 K, an advocacy organization for early childhood development. He is also on the Minneapolis *StarTribune*’s Board of Economists, and is a member of Minnesota’s Council of Economic Advisors.

Rolnick's work on early childhood development has garnered numerous awards, including those from Edutopia, the George Lucas Educational Foundation, and the Minnesota Department of Health, both in 2007; he was also named 2005 Minnesotan of the Year by *Minnesota Monthly* magazine.

A native of Michigan, Rolnick has a bachelor's degree in mathematics and a master's degree in economics from Wayne State University, Detroit, and a doctorate in economics from the University of Minnesota.