BANK OF ENGLAND

News release

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Target 2 Point 5 - Schools and Colleges to take on the Role of the Monetary Policy Committee - Regional Heats: 20 November - 1 December

The first round of the Bank of England/Times Interest Rate Challenge, which involves 36 regional heats, is to take place over the next fortnight, between 20 November and 1 December in locations across the United Kingdom.

At each heat, the teams representing the schools and colleges participating in the 'Challenge' will take on the role of the Bank of England's Monetary Policy Committee and make a live presentation to a panel of Bank of England judges. This will involve each team assessing economic conditions and the outlook for inflation, and deciding what level of interest rates they would like to set to meet the Government's inflation target of 2.5%. The winning team from each of the regional heats will go forward to one of the six regional finals to be held in February 2001.

It is hoped that local and regional media will take a keen interest in the teams from their respective areas. The list of participant schools and colleges in your area is attached to this release, along with the venues and dates for their respective heats.

Notes to Editors

There will be an opportunity for photographs and/or interviews with the teams at the venue where their regional heat is being held. These events will be for 30 minutes and commence between 12.00 and 1.00pm depending on the event. If you are interested in taking a photograph of the team(s) from your area, or in interviewing the team members, please contact the Bank of England Press Office to confirm the time of the press event. In addition, please contact your local school directly to confirm that the team will be present at the venue during the period.

Further information is available on the Bank of England's website: www.bankofengland.co.uk/target2point5