



BANK OF ENGLAND

News release

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14 March 2001

Target 2 Point 5 - Schools Challenge Bank of England Interest Rate Decisions - National Final on 23 March 2001

The Governor of the Bank of England and Chairman of the Monetary Policy Committee, Sir Edward George, will present the winning team with the Interest Rate Challenge trophy at the national final of the Bank of England/Times Interest Rate Challenge on 23 March. In addition, the winning team will receive a prize of £10,000 for their school or college, the runners-up will receive £5,000, and the third team £2,000.

The Governor said "The competition offers students a great opportunity to deepen their understanding of the economy in a practical and policy-oriented way, as well as developing key skills which are an important part of post-sixteen qualifications. I am delighted at the level of interest and enthusiasm shown by the teams taking part in this year's Challenge, and I look forward to meeting the finalists next week.

" In the final, being held at the Bank of England in Threadneedle Street, London, are the six school teams which won each of the six area finals in February, following the 35 regional heats held across the UK last November. The teams are from the Harry Carlton School Loughborough, the Perse School Cambridge, Queen Elizabeth's Grammar School Blackburn, St Patrick's Grammar School Armagh, Torquay Boys' Grammar School Torquay, and Wimbledon High School London.

Each of the teams will take on the role of the Bank of England's Monetary Policy Committee which sets the UK's interest rate, making a presentation to a panel of judges chaired by Mervyn King, the Deputy Governor for Monetary Stability. Charlie Bean and DeAnne Julius, also members of the Monetary Policy Committee, and Anatole Kaletsky of 'The Times' will be on the judging panel. The presentations 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%.

Notes to Editors

Here you can find contact names and numbers for each of the schools , should you wish to contact the school directly.

There will be an opportunity for photographs and/or interviews with the teams at the Bank of England on 23 March, although space is limited. If you are interested, please contact the Bank's press office on 0207-601 4411.

Photographs of the winning teams will be available on www.newscast.co.uk

Further information is available on the Bank of England website.