



BANK OF ENGLAND

News release

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Target 2 Point 5 - The Bank of England/Times Interest Rate Challenge Schools and Colleges to Challenge Bank of England

The Target 2 Point 5 Interest Rate 'Challenge' invites schools and colleges to set the UK's official interest rate face to face with the Bank of England. 246 schools and colleges across the UK are competing this year.

The first round of the competition, with 40 regional heats, takes place between 19-30 November, in locations across the UK. The list of participant schools and colleges in your area can be found on the Bank of England's website.

The 'Challenge' gives students a chance to get to grips with the economy, and how the interest rate affects inflation. It also enables students to develop and demonstrate key skills such as team-working, communication, interpreting data and using IT - all now part of the curriculum. The competition is organised in three rounds - regional heats, area finals and a national final at the Bank of England in London in March 2002, hosted by the Governor, Sir Edward George. The winning team will be presented with the Interest Rate Challenge trophy, and a prize of £10,000 for their school. The runners-up will receive £5,000, and the third team £2,000.

The Governor said, "I am delighted that so many schools and college teams are participating again this year. I feel sure that the students involved will enjoy taking part as much as my colleagues and I on the Monetary Policy Committee enjoy the real thing, and that they will learn a great deal from the experience. I wish all the teams well for the regional heats in November."