



BANK OF ENGLAND

News release

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Target 2 Point 5 - Area Finals: 15-28 February 2002

The six area finals of the Target 2 Point 5 Interest Rate 'Challenge' are to take place between 15-28 February, in locations around the UK. The area finals involve the winning teams from each of the 40 regional heats which were held across the UK in November 2001.

At each final, the teams representing the schools and colleges competing 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 rate they would like to set to meet the Government's inflation target of 2.5%. The area finals promise to be competitive and high-quality events with the teams having to weigh up all the current economic information to reach their interest rate decision. The winning team from each area final will receive a prize of £1,000 for their school or college, and will go forward to the national final, to be held at the Bank of England in March. The runners-up in each area final will receive £500 for their school or college.

Note to Editors

If you are interested in taking a photograph of the team(s) from your area, or in interviewing the team members, please contact your local school directly, on the contact number attached to this release, or the Bank of England Press Office on 020 7601 4411.