



BANK OF ENGLAND

News release

Press Office

Threadneedle Street

London EC2R 8AH

T 020 7601 4411

F 020 7601 5460

press@bankofengland.co.uk

www.bankofengland.co.uk

15 March 2002

Target 2 Point 5 - Students Challenge Bank of England Monetary Policy Committee: National Final on 22 March 2002

The Interest Rate Challenge trophy will be at stake when six teams compete at the national final of the Bank of England/Times Interest Rate Challenge on 22 March, held at the Bank in Threadneedle Street, London. The teams from The Blackpool Sixth Form College, Eton College, Highgate School, Nottingham High School for Girls, The Perse School and Wolverhampton Girls' High School have come through a gruelling test of their economics expertise. Each won one of the six area finals in February, following the 40 regional heats held across the UK last November in which 219 teams competed.

The Governor of the Bank of England and Chairman of the Monetary Policy Committee, Sir Edward George, will present the winning team with the trophy. The winners will also receive £10,000 for their school or college, the runners-up £5,000, and the third team £2,000.

Each team takes on the role of the 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 responsible for monetary policy. Charlie Bean and Kate Barker, also members of the Monetary Policy Committee, and Anatole Kaletsky of 'The Times' will be on the judging panel. The presentations 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 Governor said "The competition enables students to put economic theory into practice, and become policy-makers themselves. After the huge success of the first year's events, I am very pleased to see such high levels of continuing interest and enthusiasm in this year's 'Challenge'. I am looking forward to meeting those taking part in next week's final".

Notes to Editors

The contact name and number for each of the teams is attached, should you wish to contact them directly.

There will be an opportunity for photographs and/or interviews with the teams at the Bank of England on 22 March, although space is limited. If you are interested, please contact the Bank's press office on 020 7601 4411.

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