



BANK OF ENGLAND

News release

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Target Two Point Zero - Students to Clash in Economics Challenge

From an opening line-up of 244 teams of economics and business studies students, competing in regional heats and then area finals held across the UK, the six finalists have now been selected. They are Cranbrook School in Kent, Highgate School in London, Royal Grammar School in Newcastle Upon Tyne, The Cheltenham Ladies' College in Cheltenham, Verulam School in St Albans and Wirral Grammar School for Boys in Wirral. These six school teams of four students will compete on 18 March in the national final of the Challenge, to be held at the Bank of England in London.

"This is the fifth year of the Challenge and we continue to be delighted with the enthusiasm of students and teachers involved and the standard of the presentations," said Mervyn King, Governor of the Bank of England and Chairman of the Bank's Monetary Policy Committee (MPC). "By taking part in the Challenge, the students will have gained a valuable insight into the judgements by which the MPC assesses the UK and global economy to make a monthly interest rate decision to meet the Government's 2% inflation target. I warmly congratulate the six teams on reaching this stage of the Challenge and wish them all the best in the final."

The national final sees the teams taking on the role of the Committee, presenting their assessments of the UK economy, the inflation outlook and their interest rate decision, to a panel of four judges. Charles Bean, the Bank's Chief Economist and a member of the MPC, will chair the panel. It also includes two other MPC members and Anatole Kaletsky, Associate Editor at the "The Times".

The Governor will present the Interest Rate Challenge Trophy to the winning team and £10,000 for their school or college. To the runners-up goes a cheque for £5,000 and to the team in third place, £2,000. The remaining finalist teams each receive £1,000.

Note to Editors

If you would like to contact the participating teams, please telephone the Bank of England Press Office (020 7601 4411) for details.

There will be an opportunity for photographs and interviews with the teams at the Bank of England on 17 March, although space is limited. If you are interested, please contact the Bank's Press Office on 020 7601 4411. The Press Office will also be able to advise on access to a webcast to be made of the national final.

Further information on the Challenge can be found on the Target Two Point Zero pages.