



**BANK OF ENGLAND**

# News release

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## **Target Two Point Zero - The Economics Challenge for Students Reaches the Final Decision**

After a series of regional heats and area finals, the six finalists from the 269 teams from across the UK, which entered the Bank of England/Times Interest Rate Challenge, will meet to compete for the Interest Rate Challenge Trophy and £10,000 prize at the Bank of England on Friday 24 March.

The six finalists are Haberdashers' Aske's School for Boys from Elstree, Herts; Leeds Grammar School; Nottingham High School for Girls; The Blackpool Sixth Form College; Tonbridge School, Kent and Wilson's School from Wallington, Surrey.

"The Interest Rate Challenge is now in its sixth year and it is extremely encouraging to see that the eagerness of students and their teachers to participate in the competition remains so strong," said Mervyn King, Governor of the Bank of England and Chairman of the Monetary Policy Committee (MPC). "Taking part in the Challenge gives students a very detailed insight into the range of data and judgements that the MPC has to consider each month when it assesses the economic outlook before making its interest rate decision in order to meet the Government's 2.0% inflation target. I wish the six teams all the best and congratulate them on reaching the final and know that the judges are looking forward to hearing some high-quality presentations."

The 2006 national final sees the teams taking on the role of the Monetary Policy Committee to present their assessments of the UK economy and the outlook for inflation and their interest rate decision to a panel of four judges. Rachel Lomax, the Bank's Deputy Governor for monetary stability and member of the MPC will chair the panel and will be joined by fellow MPC members Richard Lambert and David Walton and Anatole Kaletsky, Associate Editor at 'The Times'.

The Governor of the Bank, Mervyn King, will present the Interest Rate Challenge Trophy to the winning team along with a cheque for £10,000 for their school or college. The runner-up will receive a cheque for £5,000 and the third placed team, £2,000. The remaining finalist teams will each receive £1,000.

**Notes to Editors**

If you would like to contact the participating teams, please contact the Bank of England Press Office for details on 020 7601 4411. There will be an opportunity for photographs and interviews with the teams at the Bank on 23 March, although space is limited: please contact the Press Office as above, which will also be able to advise on access to the webcast that will be made of the national final.

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