



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 265 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 23 March.

The six finalists are Bablake School from Coventry, West Midlands; Haberdashers' Aske's School for Boys from Elstree, Herts; Leeds Grammar School; Peter Symonds' College from Winchester, Hampshire; Royal Grammar School from Newcastle-upon-Tyne, Tyne and Wear and Wilson's School from Wallington, Surrey.

Mervyn King, Governor of the Bank of England and Chairman of the Monetary Policy Committee said "This is the seventh year of the Interest Rate Challenge and the eagerness of students and their teachers to participate remains extremely strong. By taking part in the Challenge, all the students gain a detailed insight into the range of data and judgements the MPC has to consider each month when it assesses the economic outlook. I shall listen with interest to the views of the students on the interest rate decision necessary to meet the Government's 2.0% inflation target. I congratulate the six teams on reaching the final and hope they will enjoy the day. I know that the judges are looking forward to hearing some high-quality presentations."

The 2007 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. Sir John Gieve, the Bank's Deputy Governor for financial stability and member of the MPC will chair the panel and will be joined by MPC member Kate Barker, Gary Duncan, the Economics Editor of 'The Times' and Paul Tucker, the Bank's Executive Director for markets.

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 22nd 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.