



BANK OF ENGLAND

News release

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Target Two Point Zero - Interest Rate Challenge Winner Announced

Interest Rate Challenge Winner Announced Today

Six months of preparation and study paid off for **The Tiffin Girls' School**, Kingston-upon-Thames, Surrey as their team won the eighth national final of the Bank of England/Times Interest Rate Challenge, held today at the Bank's headquarters in Threadneedle Street, London. Their efforts were rewarded as the Governor of the Bank of England, Mervyn King, presented them with the Challenge Trophy and a cheque for £10,000 for the school.

Speaking at the presentation the Governor said, "Whatever the outcome each and every school should feel immensely proud for getting this far. This year, a record number of teams have taken part and it's a great achievement to be in the last six. Like the manager of a football club watching the youth teams, I am excited about the future of the Bank having seen the rising stars pushing for the first team."

The Challenge started with 279 teams from across the United Kingdom competing in regional heats and area finals, which produced today's six finalists. At each stage the teams had to imitate the Monetary Policy Committee (MPC) process, assessing the UK and global economic conditions to determine the most appropriate interest rate to achieve the Government's 2.0% inflation target. The teams, each of four students, then presented their decision to a panel of judges. For today's national final the judging panel comprised of Rachel Lomax, the Bank's Deputy Governor for monetary policy and member of the MPC, Charles Bean, the Bank's Executive Director and Chief Economist and member of the MPC, Anatole Kaletsky, Associate Editor of 'The Times' and MPC member Andrew Sentance.

Announcing the winners, Rachel Lomax, who chaired the judging panel said, "Right through the regional heats, the area finals and especially today in the national final, the quality of the performances have been extraordinarily high. You all have an impressive grasp of the key economic issues facing the MPC and you have presented the material in fresh and innovative ways, and with great enthusiasm."

The winners, **The Tiffin Girls' School**, opted to maintain interest rates at 5.25%. The team from **Loreto College**, Coleraine, Co.Derry were the runners-up, winning £5,000 for their school. They recommended an interest rate of 5.25%. The third-placed team, **Leeds Grammar School**, who received a cheque for £2,000

for their school, also recommended 5.25%. The other finalists were **Peter Symonds College**, Winchester, **Tonbridge School**, Kent and **Wolverhampton Girls' High School**, who each received £1,000.

Notes to Editors

If you would like to interview team members or take a photograph of the team from your area, please telephone the Bank of England Press Office on 0207 601 4411 for contact details. Further information on the Challenge can be found on

<http://www.bankofengland.co.uk/education/Pages/targettwopointzero/default.aspx>

A webcast of the final will be available at a later date.