



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

3 March 2008

Target Two Point Zero - The Economics Challenge for Students reaches the Final Decision

The Economics Challenge for Students reaches the Final Decision

After a series of regional heats and area finals, the six finalists from the 279 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 14 March.

The six finalists are Leeds Grammar School from West Yorkshire; Loreto College from Coleraine, Co.Derry; Peter Symonds College from Winchester, Hampshire; The Tiffin Girls' School from Kingston-upon-Thames, Surrey; Tonbridge School from Kent and Wolverhampton Girls' High School from West Midlands.

Mervyn King, Governor of the Bank of England and Chairman of the Monetary Policy Committee, said

"Those of us who remember the economic instability of the past may understand easily the reasons behind our inflation targeting framework. But it is crucial that future generations, who I hope will never experience such instability, also understand those reasons. The Interest Rate Challenge, now in its eighth year, does that by putting the students in the seats of the Monetary Policy Committee. My congratulations go to all the finalists. I hope they enjoy their time at the Bank of England. Throughout the competition their analysis of the economy and presentation of the case behind their decisions has been first-rate. The competition has been fierce and the final will be no exception. But like the manager of a football club watching all the youth teams perform well, I am excited about the future.

The 2008 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 policy and member of the MPC will chair the panel and will be joined by 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.

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 13 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
<http://www.bankofengland.co.uk/education/Pages/targettwopointzero/default.aspx>