



BANK OF ENGLAND

News release

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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 296 teams from across the UK, which entered the Bank of England and The 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 20 March.

The six finalists are: George Watson's College, Edinburgh; Haberdashers' Aske's Boys' School, Elstree, Herts; Ilford County High School, Essex; King Edward VI Grammar School, Stratford-upon-Avon; Nottingham High School and Peter Symonds College, Winchester.

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

"The sharp and synchronised downturn in the global economy has led to a marked contraction in output, employment and business confidence in the UK. On 5 March, the MPC voted to reduce the official Bank Rate to 0.5pc and also to use the Asset Purchase Facility to inject money directly into the economy via asset purchases. These policy developments will present a new test to the teams that have won through to the ninth national final of the Interest Rate Challenge. I hope the finalists enjoy their time at the Bank of England on March 20 and the judges look forward to seeing some very high-quality, thought-provoking presentations."

The 2009 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. Charles Bean, the Bank's Deputy Governor for monetary policy and member of the MPC will chair the panel and will be joined by Spencer Dale, Executive Director and Chief Economist and member of the MPC, Tim Besley, MPC member and Anatole Kaletsky, Associate Editor of '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 19 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>