



BANK OF ENGLAND

News release

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Target Two Point Zero - The Bank of England and The Times Interest Rate Challenge

Economics - A Challenge for Schools and Colleges

This week marks the launch of the eleventh Interest Rate Challenge, the competition designed to give 16 to 18 year old students across the UK the opportunity to take on the role of the Bank's Monetary Policy Committee (MPC) and set monetary policy for the UK to meet the inflation target of 2.0%. From Belfast to Brighton, Edinburgh to Exeter and Swansea to Sheffield, the Challenge involves teams of students assessing economic data and issues and considering the outlook for the economy and inflation in order to make their monetary policy decisions.

Launching the 2010/2011 Challenge, Bank of England Governor Mervyn King said, "The economic, and financial, issues for the UK and the wider international community today truly are a challenge. In such an uncertain environment, careful analysis of those issues and implementation of appropriate monetary policy is essential. We look forward to another year when schools and colleges tell us what they would do."

Target Two Point Zero offers a platform for students to experience the monetary policy decision-making process for themselves. It encompasses both the practical application of economics and the experience of working as a team to decide, present and justify their economic assessment and policy decision.

Last year the competition attracted 285 teams. The winner of the national final was Dulwich College, London. This year, the regional heats will be held in November at venues across the UK followed by area finals in February 2011. At each stage the teams will face a panel of Bank of England judges who will assess the teams' presentations, developed from material provided by the Bank and from other sources, supplemented with regular articles published in The Times.

The national final in March 2011 will be held at the Bank of England in London, with the six finalists competing for both the Challenge Trophy and a top prize of £10,000 for their school, to be presented by the Governor.

Note for Editors

Details of local entries will become available over the next few months. General information about the Challenge and national final prizes can be found on the Target Two Point Zero pages.

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