



BANK OF ENGLAND

Press Office

Threadneedle Street

London EC2R 8AH

T 020 7601 4411

F 020 7601 5460

press@bankofengland.co.uk

www.bankofengland.co.uk

News release

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Target Two Point Zero - The 11th National Final of Target 2.0 - A Challenge for Students

After regional heats and area finals involving nearly three hundred schools and colleges from across the UK, on Friday 18 March six finalists will compete in the national final of Target 2.0: the Bank of England / The Times Interest Rate Challenge. The six teams are from: Merchant Taylors' School, Northwood; Dame Allan's Schools, Newcastle upon Tyne; The Sixth Form College Farnborough; Hutchesons' Grammar School, Glasgow; King Edward's School, Birmingham; and Stamford Endowed Schools.

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Looking ahead to the 11th national final of the competition, Mervyn King, Governor of the Bank said: "Like the Monetary Policy Committee itself, the teams will have to make difficult judgements about the course of the economy and the outlook for inflation. They will face exactly the same issues and dilemmas as I and my colleagues do when we make our monetary policy decisions. These are testing times for policy-makers, and assessing the issues and forming judgements will certainly be a challenge for the finalists of Target 2.0. I know the judges are looking forward to high quality, though-provoking presentations."

The teams take on the role of the Monetary Policy Committee. They present their assessment of the economy and the outlook for inflation to justify their monetary policy 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, Chief Economist and member of the MPC, Andrew Sentance, an external member of the MPC, and Anatole Kaletsky, Editor-at-Large of The Times.

Mr Bean will present the Interest Rate Challenge Trophy to the winning team along with a cheque for £10,000 for their school or college.

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 18 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.