



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

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Interest Rate Challenge winner announced today

Six months of preparation and study paid off for **The Grammar School at Leeds** with their team winning the thirteenth national final of Target 2.0, held today at the Bank's headquarters in Threadneedle Street, London. The Deputy Governor of the Bank of England, Charles Bean, presented them with the Challenge Trophy and a cheque for £10,000 for the school. Speaking at the presentation the Deputy Governor, who chaired the judging panel, said: "We have enjoyed some excellent presentations today. The teams have shown an impressive grasp of the key economic issues facing the MPC and have presented the material in fresh and innovative ways, and with great enthusiasm. I hope this experience has brought economics to life for the students and also demonstrated the uncertainty surrounding policy making."

The Challenge started with 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 monetary policy 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 Charles Bean, Deputy Governor for Monetary Policy and Member of the MPC; Spencer Dale, Chief Economist and Member of the MPC; Ian McCafferty, External Member of the MPC; and Hugh Pym, Chief Economics Correspondent, BBC.

The winners, **The Grammar School at Leeds** opted to maintain interest rates at 0.5% and to increase quantitative easing by £50bn to a total of £425bn. The teams from **St Paul's School**, Barnes and **Tonbridge School** were the joint runners-up, winning £4,000 for each school. The other finalists were: **King Edward VI School**, Southampton; **Millfield School**, Street; and **Robert Gordon's College**, Aberdeen who each received £1,000.



Charles Bean presents the trophy to the winners from the Grammar School at Leeds:
Annabel Asquith, Stuart Duffy, Callum Grant, Mr Chris Law, Daniel Gross

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

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