



BANK OF ENGLAND

News release

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Interest Rate Challenge winner announced today

Six months of preparation and study paid off for **Oundle School** with their team winning the fourteenth national final of Target 2.0, held today at the Bank's headquarters in Threadneedle Street, London. Spencer Dale, Chief Economist and Member of the Monetary Policy Committee (MPC), presented them with the Challenge Trophy and a cheque for £10,000 for the school. Speaking at the presentation Spencer Dale, who chaired the judging panel, said: "It has been a great day and we've seen a fantastic set of presentations – we had a difficult task ahead of us to pick the winner. It really is humbling to see students so committed to monetary policy."

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, three of whom sit on the MPC. For today's national final the judging panel comprised Spencer Dale, Chief Economist, Paul Fisher, Executive Director, Markets; Ian McCafferty, External Member; and Hugh Pym, Chief Economics Correspondent, BBC.

The winners, **Oundle School** opted to hold interest rates at 0.5% and to maintain quantitative easing at £375bn. The team from **Bishop Wordsworth's School**, Salisbury were runners-up, winning £5,000 for their school and the third-placed team was **Iford County High School**, who received a cheque for £2,000. The other finalists were: **Central Newcastle High School**; **The Grammar School at Leeds**; and **Watford Grammar School for Girls** who each received £1,000.