



BANK OF ENGLAND

News release

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Bank of England and The Times Interest Rate Challenge reaches area finals stage

Some of the keenest economics and business studies students from UK secondary schools are in the final days of preparation for the area finals of the Bank of England and The Times Interest Rate Challenge. These follow on from the closely-contested regional heats held in November, which saw 288 teams - over 1,100 students - looking to win a place in one of the six area finals.

The first four of six area finals, to be held in Bristol, London, Manchester and Newmarket on 12 February will see 27 teams demonstrating their knowledge of the UK economy including, of course, an awareness of the Chancellor's 2.0% inflation target for the Bank.

Taking on the role of the Bank's Monetary Policy Committee, each team of four students has 17 minutes to argue the case for their interest rate decision, and whether any other monetary policy measures might be needed, to achieve the 2.0% inflation target. They then answer questions from a panel of three judges comprising of Bank staff. The students not only need to show their understanding of the real economy and monetary policy, but their presentation techniques and teamwork are also put to the test.

Bank of England Governor and Chairman of the Monetary Policy Committee, Mark Carney, said: "I am delighted to announce the area finals of the Bank's Interest Rate Challenge, as we celebrate its fifteenth year. I am very impressed with the level of enthusiasm and effort the students have shown in expanding their knowledge of the key issues affecting the UK economy and the actions needed to meet the Bank's 2.0% inflation target and wish them all the best in the finals."

The enormous background effort by the students and their teachers does not go unrewarded: the six winning teams - which go on to the national final - each receive a trophy. The Bank of England in London is the venue for the exciting national final, to be held this year on 20 March, with the Challenge Trophy and a cheque for £5,000 at stake.

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Notes to Editors

1. If you would like to interview and/or photograph any teams please contact the Bank of England Press Office on 020 7601 4411.
2. The full list of area finals can be found at:
http://www.bankofengland.co.uk/education/Pages/targettwopointzero/news/areafinal_results.aspx