



BANK OF ENGLAND

News release

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TARGET two
2.0 point
zero

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Interest Rate Challenge winner announced today

Six months of preparation and study paid off for **The Perse School**, Cambridge with their team winning the fifteenth national final of Target 2.0, held today at the Bank's headquarters in Threadneedle Street, London. Ben Broadbent, Deputy Governor for Monetary Policy, presented them with the Challenge Trophy and a cheque for £5,000 for the school. Speaking at the presentation Ben Broadbent, who chaired the judging panel, said: "It has been a great pleasure to watch the students deliver such fantastic presentations today, and it was a very difficult task to choose the winning team. It was a privilege to watch the students analyse and communicate these difficult monetary policy issues in such an effective way."

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 Ben Broadbent, Deputy Governor for Monetary Policy; Ian McCafferty, External Member of the MPC; David Miles, External Member of the MPC and Philip Aldrick, Economics Editor, The Times.

The winners, **The Perse School**, Cambridge opted to raise interest rates by 0.25% to 0.75% and to maintain quantitative easing at £375bn. The teams from **Queen Elizabeth's School**, Barnet and **Wolverhampton Girls' High School** were joint runners-up, winning £1,000 for their school. The other finalists were: **Pate's Grammar School**, Cheltenham, **University College School**, Hampstead and **Stewart's Melville College**, Edinburgh who each received £250.

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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.