



BANK OF ENGLAND

News release

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Target 2.0 – Students in the driving seat of the economy

The sixteenth annual Bank of England and The Times Interest Rate Challenge begins next week. More than one thousand students will be participating in the Challenge's forthcoming regional heats. Like the Bank's Monetary Policy Committee, they will have to consider many conflicting indicators in order to set monetary policy to meet the inflation target. Prospects for the UK economy remain at the centre of public debate with enormous interest shown in the Committee and its monthly decisions.

The Challenge format sees teams of four students from each competing school or college analysing UK and global economic data and their possible impact on inflation and the economic outlook for the UK - just as the Monetary Policy Committee does each month. They must then decide if current monetary policy is appropriate or needs to be adjusted to meet the 2.0 per cent inflation target set by the Government. In a presentation to a panel of Bank of England judges the team explains that decision then justifies it through their answers to questions from the panel - a process that also helps the students develop both teamwork and presentational skills.

Some 297 teams will be competing in one of the 42 regional heats which run from 16-27 November. The winning team from each heat will then update their presentations ahead of competing in one of the six area finals held around the UK in February 2016. And for those six winning teams there will be the thrill of the National Final, to be held in March 2016 at the Bank of England's Head Office in Threadneedle Street, with the Challenge Trophy and a cheque for £5,000 for the winning team's school or college at stake.

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Note for Editors

Further information about the Challenge and a list of participating schools are available at <http://www.bankofengland.co.uk/education/Pages/targettwopointzero/default.aspx>