



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 **Pate's Grammar School**, Cheltenham with their team winning the sixteenth 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: "The quality of the presentations was first-rate and it was extremely difficult to choose the winning team. I was very impressed by the analysis, policy recommendations, and the innovative way in which they were presented. Congratulations to everyone involved!"

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; Andy Haldane, Chief Economist & Member of the MPC; Martin Weale, External Member of the MPC and Philip Aldrick, Economics Editor, The Times.

The winners, **Pate's Grammar School**, Cheltenham voted to hold interest rates at 0.5% and to maintain quantitative easing at £375bn. The team **Loreto College**, Coleraine were runners-up, winning £1,000 for their school and the third placed team was **Saffron Walden County High School**, who received a cheque for £500. The other finalists were: **Magdalen College School**, Oxford, **The Tiffin Girls' School**, Kingston-upon-Thames and **Kesteven & Grantham Girls' School** 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>