

Fed Challenge: Truth in Judging Statement

In comparing Fed Challenge teams, judges seek to answer the following question:

Which team most convincingly demonstrates its understanding of U.S. monetary policy? Components of this understanding include how and why the Federal Reserve establishes and implements monetary policy, how this policy affects the overall economy, and which issues are driving present-day policy debates?

Answering this question involves a considerable degree of subjective evaluation. In the above question, “understanding” is a key to victory, but so is “convincingly demonstrates.”

Our scoring rubric requires our judges to compare teams on five dimensions:

- ◆ Knowledge of monetary policy and of the Federal Reserve’s role in its implementation;
- ◆ Responses to judges’ questions;
- ◆ Quality of the presentation;
- ◆ Quality of the research and analysis; and
- ◆ Evidence of teamwork and cooperation.

The primary thrust of Fed Challenge is economics, not forensics, so judges tend to place the greatest weight on knowledge of monetary policy and the Fed's role. At the same time forensic performance is important. Winning teams are likely to be strong on all five criteria. Judges, however, generally place the highest weight on a team’s performance in the question-and-answer period, because Q&A is the activity most likely to reveal analytical weakness or strength. A strong question-and-answer performance, though, is not sufficient to carry the day if the team’s presentation is weak or analytically flawed, if the team members fail to demonstrate a cooperative spirit, or if their research is lacking.

In the end, our judges use all five criteria to the best of their abilities to answer the overarching question at the top of this page.