



**5<sup>th</sup> District**  
**Federal Reserve Bank of Richmond**

**College Fed Challenge**  
**Handbook**

## Introduction

College Fed Challenge is an academic competition. Teams of students research and analyze economic conditions and then present their analysis with a recommendation for monetary policy before a panel of judges. The College Fed Challenge competition can increase students' awareness and understanding of the unique role of the Federal Reserve in the economy and enhance research, presentation and critical thinking skills.

The competition is open to undergraduate students attending colleges or universities in the Fifth Federal Reserve District. *Students who are in the following categories are **ineligible** to compete:*

- Children of current Federal Reserve employees or current members of the Board of Directors of the Federal Reserve Bank of Richmond
- Students who are currently employed by the Federal Reserve (this includes internships)
- Students who were previously employed in the Federal Reserve Bank of Richmond's Economic Education or Research departments (this includes internships)

## Competition Guidelines

The Fifth Federal Reserve District will be divided into three regions as outlined in the *Region Boundaries*. Regional competitions will be organized by participating colleges and universities. Regional competition winners will advance to participate in a semi-final competition round at the Federal Reserve Bank of Richmond. The semi-final competition winner will advance to compete in the finalist competition at the Board of Governors in Washington, D.C. with other teams from participating Reserve Banks. All expenses (travel, hotel, meals, transportation, etc.) related to participating in the regional, semi-final and final competition rounds will be the responsibility of the participating team.

A volunteer from a participating college or university in each region will serve as the regional competition organizer. Regional organizers will serve as the point of contact for any questions about the regional competitions and will submit all required information about their regional competition to a designated liaison from the Federal Reserve Bank of Richmond. Regional organizers are also responsible for securing space and recruiting judges for the regional competition from participating colleges and universities or local businesses. The Richmond Fed will host and judge the semi-final competition.

In order to be eligible to participate in the semi-final competition at the Federal Reserve Bank of Richmond, regional competitions must meet the following guidelines.

- Regional competitions are open only to colleges and universities located within the Fifth Federal Reserve District. Teams within the Fifth District must participate in the region in which their college or university is located, as outlined in the *Region Boundaries* section below. A regional competition must be open to all colleges and universities in that region.
- A regional competition must have at least five participating teams and the capacity to handle at least ten participating teams. The regional competition organizer must accept teams up to capacity on a first come first serve basis.
- Only one team from each participating college or university may compete in the regional competition.
- Each participating team must be judged by at least two content judges and one presentation judge. Team coaches and advisors may not serve as judges. Judges should not be assigned to judge teams from their respective universities. The judges will evaluate the teams based on the scoring rubric provided by the Federal Reserve Bank of Richmond.
- In the event that only one region self-organizes a competition, the top two teams from that region will advance to the semi-final competition at the Federal Reserve Bank of Richmond.

### *Region Boundaries*

Region 1: College and universities in Virginia and West Virginia compete in the Region 1 competition. *The West Virginia counties of Brooke, Hancock, Marshall, Ohio, Tyler, and Wetzel are served by the Federal Reserve Bank of Cleveland and are not eligible to compete in the Fifth District College Fed Challenge.* The West Virginia counties of Berkeley, Grant, Hampshire, Hardy, Jefferson, Mineral and Morgan may participate in the Region 2 competition. The Virginia counties of Arlington, Fairfax, Loudon, and Prince William and the cities of Alexandria, Fairfax, Falls Church, Manassas and Manassas Park may participate in the Region 2 competition.

Region 2: College and universities in Maryland and the District of Columbia compete in the Region 2 competition. The West Virginia counties of Berkeley, Grant, Hampshire, Hardy, Jefferson, Mineral and Morgan may participate in the Region 2 competition. The Virginia counties of Arlington, Fairfax, Loudon, and Prince William and the cities of Alexandria, Fairfax, Falls Church, Manassas and Manassas Park may participate in the Region 2 competition.

Region 3: Colleges and universities in North Carolina and South Carolina compete in the Region 3 competition.

### **Team Presentations**

**Teams consist of 3 to 5 undergraduate students. Each team has a maximum of 20 minutes at the preliminary regional competition to make an oral presentation. Teams should accomplish the following in the presentations.**

- An analysis of current economic conditions (as of the day of the competition); these conditions may include broad macroeconomic conditions as well as conditions experienced in different geographic areas, in urban/rural areas, or among different demographic and socioeconomic groups (e.g., racial and ethnic groups, age groups), borrowers and savers, etc.
- A forecast of near-term economic and financial conditions relevant to the formulation of monetary policy
- A discussion of significant risks to the economy that should receive special attention in formulating monetary policy; these risks may include the possible effects (positive or negative) of monetary policies on different segments of the population
- A monetary policy recommendation, encompassing both traditional tools and newer approaches as warranted; presenters should give supporting reasons for their recommendation

Following each presentation, the team will answer questions from a panel of judges for up to 10 minutes. Each team will be asked two common questions, in addition to questions that stem from the presentations. The Federal Reserve Bank of Richmond will provide the common questions. Judges provide feedback following the Q&A period. Typical questions are related to information from team presentations, policy responses to hypothetical economic scenarios, and knowledge of monetary policy, and economic data, conditions and theory.

Depending on the number of teams in a regional competition, multiple competition rooms may be employed to facilitate conducting the competition in one day. In the event that multiple competition rooms are used, a finalist scenario-based Q&A period will be used to select the regional winner. In this case, each finalist team will be given a scenario to read (1 minute) and discuss among themselves (5 minutes). Each finalist team will provide analysis of the scenario to the judges (5 minutes). Up to 15 minutes of Q&A from the judges will follow. The Federal Reserve Bank of Richmond will provide the scenario question.

Although team members should have an understanding of the history, purposes and structure of the Federal Reserve System, this information should not be the focus of the presentation. However, judges may raise questions about these subjects in determining knowledge of monetary policy and the functions of the Fed (see Truth in Judging Statement and Scoring Rubric in the Appendix). A team may choose any format for the presentation, including FOMC role play or panel discussion. Consideration should be given to enhancing presentations through the use of visuals. To avoid disqualification, the college/university name should not appear on any of the visuals (e.g., on PowerPoint or handouts) or be shared in any way during the presentation.

Rehearsing the presentation is crucial for a confident delivery; furthermore, it is important for students to prepare for potential questions from the judges.

***Note: For the semi-final competition at the Federal Reserve Bank of Richmond and the final competition at the Board of Governors in Washington, D.C., each team has a maximum of 15 minutes to deliver their presentation. Q&A will follow for a maximum of 15 minutes.***

#### *Presentation and Q&A Guidelines*

- Team members may refer to, but should not read from notes or scripts.
- Each team member should play a substantial role in creating the presentation.
- Each team member should participate in the Q&A.
- More than one team member may answer the judge's question.
- Students may confer with each other prior to answering a judge's question; however excessive team huddling will be penalized in the scoring.

#### **Scoring**

Content judges will award a maximum of 30 points to each team using the scoring rubric in the Appendix. Presentation judges will award a maximum of 20 points using the scoring rubric in the Appendix. The *College Fed Challenge Truth in Judging Statement* is located in the Appendix.

#### **The Coach's Role**

Coaches should help explain the intricacies of monetary policy, help students with the interpretation of economic data, suggest sources and methods for research, and provide feedback on the team's presentation.

#### **Using College Fed Challenge as a Class Project**

While some coaches choose to involve only a small number of students in the competition, College Fed Challenge can be implemented as a class activity. The class can be divided into teams, with each team competing in a classroom competition to represent the university in the regional competition.



*APPENDIX*

College Fed Challenge

Truth in Judging Statement  
and Scoring Rubric

## **College Fed Challenge: Truth in Judging Statement**

In evaluating College Fed Challenge teams, judges consider which team most convincingly demonstrates its understanding of U.S. monetary policy. Answering this question involves a considerable degree of subjective evaluation. The scoring rubric helps judges to compare teams on the following five dimensions:

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

The primary focus of College 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. The judges will use all criteria outlined in the rubric to the best of their abilities in comparing performance along the five dimensions.

## College Fed Challenge Scoring Rubric

Category	10	8-9	5-6-7	3-4	1-2
Knowledge of the Fed, current state of the economy and monetary policy	<ul style="list-style-type: none"> <li>Always presents accurate information and demonstrates a thorough understanding of basic and sophisticated concepts.</li> </ul>	<ul style="list-style-type: none"> <li>Consistently presents accurate information and demonstrates a thorough understanding of the basic concepts.</li> </ul>	<ul style="list-style-type: none"> <li>Frequently presents accurate information and demonstrates average understanding of the basic concepts.</li> </ul>	<ul style="list-style-type: none"> <li>Mixes accurate and inaccurate information and demonstrates less than average understanding of the basic concepts.</li> </ul>	<ul style="list-style-type: none"> <li>Provides little accurate information and demonstrates poor understanding of the basic concepts.</li> </ul>
Response to judges' questions	<ul style="list-style-type: none"> <li>Always answers to the point and shows poise under pressure.</li> <li>Always demonstrates the ability to think quickly.</li> <li>Extremely persuasive in defending positions that are challenged.</li> </ul>	<ul style="list-style-type: none"> <li>Consistently answers to the point and shows poise under pressure.</li> <li>Consistently demonstrates the ability to think quickly.</li> <li>Convincing in defending positions that are challenged.</li> </ul>	<ul style="list-style-type: none"> <li>Frequently answers to the point and shows poise under pressure.</li> <li>Frequently demonstrates the ability to think quickly.</li> <li>Adequately defends positions that are challenged.</li> </ul>	<ul style="list-style-type: none"> <li>Occasionally answers to the point and shows poise under pressure.</li> <li>Occasionally demonstrates the ability to think quickly.</li> <li>Less than adequately defends positions that are challenged.</li> </ul>	<ul style="list-style-type: none"> <li>Rarely answers to the point or shows poise under pressure.</li> <li>Rarely demonstrates the ability to think quickly.</li> <li>Provides poor defenses for positions that are challenged.</li> </ul>
Research and analysis	<ul style="list-style-type: none"> <li>Conclusions drawn from the data are always logical and insightful.</li> <li>Recommendations are always supported by relevant data.</li> <li>A wide variety of authoritative sources are used.</li> </ul>	<ul style="list-style-type: none"> <li>Conclusions drawn from the data are, most often, logical and insightful.</li> <li>Recommendations are consistently supported by relevant data.</li> <li>Mostly authoritative sources are used.</li> </ul>	<ul style="list-style-type: none"> <li>Conclusions drawn from the data are frequently logical and insightful.</li> <li>Recommendations are frequently supported by relevant data.</li> <li>Some authoritative sources are used.</li> </ul>	<ul style="list-style-type: none"> <li>Conclusions drawn from the data are occasionally logical and insightful.</li> <li>Recommendations are occasionally supported by relevant data.</li> <li>Few authoritative sources are used.</li> </ul>	<ul style="list-style-type: none"> <li>Conclusions drawn from the data lack logic and insight.</li> <li>Recommendations are rarely supported by relevant data.</li> <li>Authoritative sources are ignored.</li> </ul>
Presentation	<ul style="list-style-type: none"> <li>Extremely persuasive in advocacy role.</li> <li>Always demonstrates logical and coherent organization.</li> <li>Each student speaks with great confidence and with sufficient volume to be heard by all.</li> <li>Always integrates audio-visual aids/media appropriately.</li> <li>Never read from notes or a script.</li> </ul>	<ul style="list-style-type: none"> <li>Persuasive in advocacy role.</li> <li>Consistently demonstrates logical and coherent organization.</li> <li>Most students speak with confidence and with sufficient volume to be heard by all.</li> <li>Consistently integrates audio-visual aids/media appropriately.</li> <li>Rarely read from notes or a script.</li> </ul>	<ul style="list-style-type: none"> <li>Frequently persuasive in advocacy role.</li> <li>Frequently demonstrates logical and coherent organization.</li> <li>Some students speak with confidence and with sufficient volume to be heard by all.</li> <li>Frequently integrates audio-visual aids/media appropriately.</li> <li>Occasionally read from notes or a script.</li> </ul>	<ul style="list-style-type: none"> <li>Occasionally persuasive in advocacy role.</li> <li>Occasionally demonstrates logical and coherent organization.</li> <li>Few students speak with confidence and with sufficient volume to be heard by all.</li> <li>Occasionally integrates audio-visual aids/media appropriately.</li> <li>Frequently read from notes or script.</li> </ul>	<ul style="list-style-type: none"> <li>Rarely persuasive in advocacy role.</li> <li>Rarely demonstrates logical and coherent organization.</li> <li>Students speak with a minimum of confidence and with insufficient volume to be heard by all.</li> <li>Rarely integrates audio-visual aids/media appropriately.</li> <li>Always read from notes or a script.</li> </ul>
Teamwork and cooperation	<ul style="list-style-type: none"> <li>Each team member plays a substantial and integral role.</li> <li>Demonstrates extensive evidence of coordination among team members.</li> </ul>	<ul style="list-style-type: none"> <li>Although some team members play a greater role than others, each student contributes significantly.</li> <li>Demonstrates significant evidence of coordination among team members.</li> </ul>	<ul style="list-style-type: none"> <li>Some team members dominate, while the others contribute to varying degrees.</li> <li>Demonstrates some evidence of coordination among team members.</li> </ul>	<ul style="list-style-type: none"> <li>Some team members dominate, while the others make modest contributions.</li> <li>Demonstrates little evidence of coordination among team members.</li> </ul>	<ul style="list-style-type: none"> <li>One or two team members dominate, while the others contribute negligibly.</li> <li>Demonstrates insignificant evidence of coordination among team members.</li> </ul>