



Federal Reserve Bank of Richmond

Virtual College Fed Challenge Competition Handbook for the Richmond Region

2020

Introduction

The Virtual College Fed Challenge is an academic competition where teams of students research and analyze economic conditions and submit a recorded 15-minute video presentation of their analysis including a recommendation for monetary policy. 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 Richmond Region competition is open to registered undergraduate students at U.S. 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 System 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 Research Department (this includes internships)

Team Guidelines and Registration

A team shall consist of up to 5 undergraduate students that directly participate in all aspects of the competition. A team may include additional undergraduate students who serve as alternates. Alternates should only participate directly in the competition when a regular team member is unable. All team members must be registered students at the same U.S. college or university during the fall 2020 semester. Additionally, multiple teams cannot register from the same college or university.

Teams must register on through the Federal Reserve's College Fed Challenge site by **5 p.m. EDT on September 30, 2020** to be included in the competition. The following information is required to register a team: college/university name, faculty adviser(s) name(s), students' names, alternates' names, the teams' primary point of contact, and all team members' email addresses. The registration site also requires the team to indicate that they are from the 05-Richmond region. A team that fails to fully complete the registration form will not be allowed to compete during the competition.

Divisional Competition Guidelines

The Fifth Federal Reserve District will be divided into three Divisions as outlined in the *Division Boundaries* section of the handbook. The Federal Reserve Bank of Richmond will judge the Divisional round of the competition based solely on the content of the submitted videos. The virtual video presentations will be judged by at least three subject matter experts provided by the Federal Reserve Bank of Richmond. The judges will independently score each presentation and the combined scores will determine the top team from each Division. The three Divisional winners will advance to the virtual Question and Answer (Q&A) rounds that will determine the Regional and National winners.

Division Boundaries

In order to be eligible to participate in the Divisional competition, teams from the Fifth Federal Reserve District must participate in the Division in which their college or university is located, as outlined in this section. A Division must have at least three participating teams, if a Division fails to have the minimum number of teams, the registered teams may be merged with another Division. In this event the top two teams from that Division will advance to the subsequent rounds of the competition.

Division 1:

Colleges and universities located in the Commonwealth of Virginia and the State of West Virginia will compete in the Division 1 competition. *(Colleges and universities located in the West Virginia counties of Brooke, Hancock, Marshall, Ohio, Tyler, and Wetzel are not eligible to compete in the Fifth Federal Reserve District's Divisional competition as they are served by the Federal Reserve Bank of Cleveland.*

Schools in those counties may compete in the At-large Region competition hosted by the Board of Governors of the Federal Reserve System.)

Division 2:

Colleges and universities located in the State of Maryland and the District of Columbia will compete in the Division 2 competition.

Division 3: Colleges and universities located in the State of North Carolina and the State of South Carolina will compete in the Division 3 competition.

Team Presentation Guidelines

Each team will prepare a video presentation no longer than 15 minutes. The video should be a simple presentation, for example, a recording of a Zoom or WebEx presentation with student video turned on. Teams should remember that the presentations are **scored on content, not video production quality**. Teams are to only submit their recorded presentation, no additional items or paper submissions will be accepted or considered.

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. A team may choose any format for the video presentation, including FOMC role play or panel discussion. Team members may refer to, but should not read from notes or scripts. Each team member should play a substantial role in creating and delivering the presentation. Rehearsing the presentation prior to recording and submitting is crucial for a clear and confident delivery of the content.

The teams' presentation should accomplish the following:

1. An analysis of current economic conditions; 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.
2. A forecast of near-term economic and financial conditions relevant to the formulation of monetary policy
3. 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
4. A monetary policy recommendation, encompassing both traditional tools and newer approaches as warranted; presenters should give supporting reasons for their recommendation

For the purposes of fair judging, teams must not identify their school or names in the video. Exclude from the presentation any identification of team members, advisers, or school affiliation, including school name, colors, emblems, mascots and logos. Any presentation that includes any form of identification for the college or university the team represents will be disqualified and not considered for judging.

Video presentations should be submitted following the guidelines on the Federal Reserve's College Fed Challenge site by **October 9, 2020 at 5:00 p.m. EDT**.

Regional and National Q&A Guidelines

The top scoring team from each of the three Divisions will advance to the virtual Regional Question and Answer (Q&A) round which will determine the winner of the Regions. The Q&A round will be recorded and the winners of each of the six Regions will be judged to determine the National winner.

During the Regional Q&A round judges' questions will last for a maximum of 15 minutes. The question period is an opportunity to determine the extent to which students are knowledgeable about the Fed,

monetary policy, and the information they provided in their presentation. Each team member should participate in the Q&A. More than one team member may answer the judges' question and team members may confer with each other prior to answering a question; however excessive team huddling will likely be penalized in the scoring.

Judges' questions will likely consist of:

- Follow-up questions related to data, analyses or recommendations made during the presentation (e.g., What evidence do you have to support your statement that deflation is more of a risk to the U.S. economy than inflation? How might your recommendation affect the economic circumstances of different areas/groups?)
- Hypothetical questions (e.g., Suppose the number of new jobs created over the next three months totaled 100,000, would that change your prescription for monetary policy?)
- Questions about macroeconomic theory (e.g., How much weight should policy makers give the Phillips Curve?)
- Questions about the Fed (e.g., Once the FOMC reaches its decision, how are policy decisions implemented?)

Teams will be notified by **November 6, 2020** if they have been selected for the virtual Q&A round. The virtual Q&A round will be conducted by the Board of Governors of the Federal Reserve between **November 9-13, 2020**.

The Faculty Adviser's Role

Faculty advisers 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. Faculty advisers cannot have worked for the Federal Reserve System two years prior to advising a team.

Using College Fed Challenge as a Class Project

While some faculty advisers choose to involve only a small number of students in the competition, the College Fed Challenge can be implemented as a class activity. A class could be divided into teams, with each team competing in a classroom competition to determine which team will represent the university in the Fifth Federal Reserve Bank's Divisional competition.



APPENDIX

Truth in Judging Statement and Scoring Rubric

College Fed Challenge: Truth in Judging Statement

In evaluating the Fifth District's Virtual College Fed Challenge teams, judges will consider which team most convincingly demonstrates its understanding of U.S. monetary policy. The scoring rubric helps judges to compare teams on the following dimensions:

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

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

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