

Stages of the Challenge

Stage one – Teams enter Challenge

If your school chooses to participate, you will need to select a minimum of four, and a maximum of five, Grade 12 Economics learners to form the team that will represent your school in the 2012 Monetary Policy Committee Challenge.

Teams will need to be entered by either the principal or the Grade 12 Economics teacher. This can be done by filling in the entry form (see end of pack) and emailing or posting it to the Reserve Bank.

All details are on the entry form and **closing date for entering the competition is 12 March 2012.**

Stage two – Teachers and the Bank prepare for the Challenge

Grade 12 Economics teachers from entered schools, together with Gauteng Department of Education economics subject advisors and Reserve Bank economists, will participate in a one day workshop at the Bank.

This will take place during the school holidays on **3 April 2012.**

During the workshop, teachers, DoE subject advisors and Reserve Bank economists will be able to get to know each other and prepare for the upcoming Challenge.

Stage three – Forecasting and decision making

The **forecasting period for the Challenge will run from 11 April – 18 May 2012.** There will be a range of data given to teams to help them make their decision. All the data will be made available to your school at the workshop and will be given to you on a CD to take back to school.

Having used the forecasting period to analyse all the data available, your MPC Challenge team will need to provide a 1000 word written submission, using the submission template (see end of pack) **by 5 p.m. on 31 May 2012.**

As the template shows, your team's entry will need to include a repurchase (repo) rate decision as well as the reasons behind its policy decision.

Stage four – Judging

On **8 June 2012**, judges from the Reserve Bank and the Gauteng Department of Education will evaluate all written submissions received, choosing a maximum of six teams to go through to the finals.

Stage five – Finals and announcement of winners

If your school's team is selected as a finalist, they will need to send through a more detailed presentation on their repo rate decision. It is this presentation that they will give to the judges at the finals.

All finalist presentations need to be in no later than **5pm on 16 July 2012**.

The **MPC Challenge finals** will take place at the Reserve Bank offices in Church Street, Pretoria **on 2 August 2012**. The Bank will arrange that teams and their Economics teacher are transported to Pretoria and if necessary, accommodated the night before.

All finalist teams will need to elect a Governor to deliver their more detailed presentation. Presentations must last no longer than 10 minutes. During their presentation, teams will need to justify their repo rate decision to members of the MPC and Gauteng Department of Education judges.

While the presentations themselves will be given by each team's Governor, the whole team will take part in the question and answer session that will follow the presentation. Questions from the judges will take no longer than 15 minutes.

The **winning team** will be announced at a function at the Bank **on 7 August 2012**.

Stage six – Winner's visit

The winning team, along with their Economics teacher and the subject advisor for their region, will spend **20 September 2012** at the South African Reserve Bank. They will watch a Monetary Policy Statement announcement being broadcast live from the Reserve Bank in Pretoria to local and international media and interact with staff of the Bank and members of the MPC.