



South African Reserve Bank (SARB) and Department of Basic Education (DBE)

2021 Monetary Policy Committee Schools Challenge

Overview



SOUTH AFRICAN RESERVE BANK

Contents

1. **Overview of the MPC Schools Challenge**
 - **History**
 - **What is the MPC Schools Challenge?**
 - **Objectives**
 - **Process**
 - **Prizes**
 - **Previous winners**
 - **Selection criteria**
 - **Rules**
2. **SARB MPC members**
3. **Questions**



History

- Launched as a pilot programme in 2012 in conjunction with the Gauteng Department of Education.
- Modelled around similar Bank of New Zealand and Bank of England initiatives
- In 2013, the Bank adopted to roll out the challenge on permanent basis.
- In 2014, the Limpopo Province was invited to participate in the challenge.
- In 2015, the Free State Province was invited to participate.
- In 2016, the Mpumalanga Province was invited to participate.
- In 2017, the Eastern Cape, North West, and Northern Cape provinces were invited
- In 2018, KwaZulu-Natal and the Western Cape provinces started participating, making the challenge a national competition.



What is the MPC Schools Challenge

- The MPC Schools Challenge is a [national competition](#) that:
 - targets Grade 12 Economics learners;
 - exposes the learners to how the MPC sets the repurchase (repo) rate; and
 - to prepare a **MPC statement** in the same way Governor Lesetja Kganyago and the MPC team do it.
- Learners are provided with data to analyse but can use additional resources such as newspapers, publications, radio, television, etc.



Objectives

- Offers learners a great opportunity to expand their understanding of monetary policy.
- Provides learners with insights on how the economy works and how the SARB makes its interest rate decisions.
- Improves economic analysis.
- Puts some of the theory into practice.
- Stimulates interest in the Economist career.
- A flagship project for the SARB's Corporate Social Investment programme.
- A key initiative of the SARB's public education strategy.



Process

1. Schools submit entries
2. Schools **choose a team** (4 Grade 12 **Economics** and **Mathematics** South African learners)
3. Briefing with schools and subject advisors
4. Teams analyse data
5. Teams submit an MPC statement via video clip
6. Announcement of finalists
7. Finalist teams present
8. Winning teams announced



Prizes

- Finalist teams receive a cash prize for their school.
- iPad or laptop for winning Economics educator.
- All members of the finalist teams receive a certificate of participation, a cash prize and an iPad.
- All participants may apply for a SARB bursary.



Previous winners

2012 Krugersdorp High School



2013 Springs Girls High School



Previous winners

2014 Krugersdorp High School



2015 Albert Moroka High School



Previous winners

2016 Springs Girls High School



2017 Albert Moroka High School



Previous winners

2018 Krugersdorp High School



2019 Midrand High School



Selection criteria

- Government schools (semi and fully subsidised – **IEB schools not allowed**).
- Schools must offer Economics and **Mathematics**
- Four learners must be enrolled to represent the school's team (only one team per school).
- Economics educators to guide the learners.
- Top five finalist teams are chosen and present their video to the MPC panel, after which the winning school is chosen.



Rules

- The MPC statements are marked by a panel of SARB Economists.
- The moderation of marked statements is done by Senior SARB Economists and representatives from the Department of Basic Education.
- Team members cannot be changed during the competition without prior approval from the SARB.
- All team members must be present at the finals and be available to answer questions following the team presentation. These requirements will only be waived in exceptional circumstances and with prior agreement with the SARB.
- Employees and relatives of employees of the South African Reserve Bank Group are not allowed to participate.
- All team members must be enrolled for Grade 12 with Economics and Mathematics as their subjects in the current year.
- All team members must be fulltime learners at the school which they represent in the challenge.
- Foreign students or students with dual citizenship are not allowed to participate as governors or deputy governors.
- The winners will be announced at the competition cocktail function in August 2021.
- The judges' decision is final and no correspondence will be entered into.



MPC Members



**THANK
YOU**



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