



**South African Reserve Bank**

**2023 Monetary Policy Committee  
Schools Challenge**

**Overview**



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## History

- **2012:** Launched as a **pilot programme** in conjunction with the Gauteng Dept of Education
- Modelled around similar **Reserve Bank of New Zealand** and **Bank of England** initiatives
- **2013:** SARB decided to roll out the MPC Schools Challenge on **permanent** basis
- **2014:** **Limpopo Province** was invited to participate in the MPC Schools Challenge
- **2015:** **Free State Province** was invited to participate
- **2016:** **Mpumalanga Province** was invited to participate
- **2017:** **Eastern Cape, North West** and **Northern Cape** provinces were invited to participate
- **2018:** **KwaZulu-Natal** and **Western Cape** provinces were invited, making the challenge a national competition
- **2022:** **Independent/private schools** were invited to participate

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## What is the MPC Schools Challenge?

- It is a national competition that:
  - targets Grade 12 Economics learners;
  - exposes learners to how the MPC sets the repurchase (repo) rate;
  - gives learners an opportunity to prepare an essay in the format of the SARB MPC statement (as done by the Governor and MPC team).
- Learners are provided with data to analyse but can use additional resources such as newspapers, publications, radio, television, etc.

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## 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



## Process

1. Schools submit entries
2. Schools **choose a team** (four Grade 12 **Economics** and **Mathematics** South African learners)
3. Briefing with schools and subject advisers
4. Teams analyse data
5. Teams submit a written essay/MPC statement
6. Announcement of finalists
7. Presentations by finalist teams
8. Winning team 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 and a cash prize
- Members of the winning team receive a SARB bursary, depending on their matric results
- All participants may apply for a SARB bursary



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## Previous winners

**2012**  
**Krugersdorp High School**



**2013**  
**Springs Girls' High School**



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## 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**



## Previous winners

**2021**  
**Glenvista High School**



**2022**  
**Marais Viljoen High School**



## Rules

- MPC statements are marked by a panel of SARB economists
- Moderation of marked statements is done by senior SARB economists and representatives from the Dept 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 finalists' presentations and be available to answer questions after the team presentation
- Relatives of employees of the SARB Group are not allowed to participate in the competition



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## Rules (cont.)

- All team members must be enrolled for Grade 12 with Economics and Mathematics as subjects
- All team members must be full-time learners at the school they are representing in the MPC Schools Challenge
- Foreign students or students with dual citizenship are not allowed to participate in the MPC Schools Challenge
- Winners will be announced at a function to be held in August 2023
- The judges' decision is final and no correspondence will be entered into



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## Remember ...

- Schools must offer **Economics** and **Mathematics**
- **Four learners** must be enrolled to represent the school's team (only one team per school)
- **Economics educators** are responsible for guiding the learners
- The **top five finalist teams** are chosen to present to the SARB's MPC panel, after which the winning school is chosen



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## SARB MPC members



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**THANK  
YOU**

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