



GENERATION EURO STUDENTS' AWARD

2022-2023

TEACHERS' GUIDE



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem



EUROPEAN CENTRAL BANK

EUROSYSTEM

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FOREWORD



The Central Bank is once again delighted to be taking part in the Generation €uro Students' Award to recognise excellence in the new generation of economists. This competition is an opportunity for future economists to challenge themselves by taking on the role of the ECB Governing Council members and propose the interest rate decision for the euro area.

Within the competition, students not only learn about monetary policy decisions and the impact of price stability on the European community, but developing a deeper knowledge of these issues allows them to understand how these decisions affect their daily lives.

The competition runs over 3 rounds: an online quiz, an analysis assignment and a presentation to the Central Bank of Ireland at the national final. Throughout the experience, students develop valuable life skills as the competition draws on economic reasoning, critical analysis, public speaking and team work.

I invite you to join us in this exciting challenge and would like to wish all those taking part the very best of luck.

Gabriel Makhlouf
Governor, Central Bank of Ireland



1. INTRODUCTION

About the competition

The Generation Euro Students' Award is an annual team-based competition for secondary schools. It is organised by the Central Bank of Ireland, in conjunction with the European Central Bank (ECB).

The competition challenges **Transition Year & Fifth Year** students aged over 15 to learn about monetary policy, in particular interest rate decisions, and to simulate the role of the Governing Council of the ECB in determining the most appropriate interest rate for the euro area.

The competition comprises of three separate rounds: an online quiz, an assignment and a presentation to a judging panel from the Central Bank of Ireland in March 2022.

Participant

The competition is open to Transition Year and Fifth Year students, regardless of the subjects they are studying. However, it is most suitable for students interested in pursuing studies in economics, business studies or accounting.

Teams

A team consists of three to five students. One nominated teacher from the school is appointed as team mentor for the duration of the competition.

Students must nominate a **Team Captain** who will co-ordinate the work of the team throughout the competition. The composition of the team should not change during the competition unless under exceptional circumstances, such as illness. In such cases, teams may nominate a reserve student and notify the Central Bank of Ireland.

Last year's winners, St Benildus College, Dublin



To register for the competition, teams should visit www.generationeuro.ie and complete the online form.

Registration is open from November 17 Once registered the teams must complete Round 1, an online quiz, before January 1. Early registration and completion of Round 1 is advised.

Prizes

The national winners will receive a specially-commissioned glass trophy at the National Final in recognition of the team's achievement. All finalists will receive a trophy and framed certificates of Excellence from the Governor of the Central Bank of Ireland and team prizes. The winners will also feature in various promotional materials.

2. TEACHER'S ROLE

Mentoring

The teacher's primary role is to mentor the team and advise and encourage participants throughout the competition.

Using a variety of resources, teachers should

offer guidance to students and ensure that work is consistent and completed to a high standard. Students should be encouraged to carry out independent research, in particular during Round 2 and Round 3.

In the interest of fairness, we ask that only one teacher be assigned to mentor each team. A reserve teacher may substitute in the event of exceptional circumstances.

Resources

A number of resources are available to guide and support teachers and students.

The competition website www.generationeuro.ie has a range of competition-related information, lesson plans and materials to assist in teaching the core concepts of monetary policy.

Further information is available on:

- www.centralbank.ie/generationeuro
- www.ecb.europa.eu

The Central Bank of Ireland is happy to answer any questions that may arise during the competition. Contact details are set out on the back cover of this publication.

3. ROUNDS

Round 1: Online Quiz

17 November 2022 to 23 January 2023

The online quiz at www.generationeuro.ie consists of 30 randomly selected questions covering beginner, intermediate and expert levels. After registering, students must answer the questions as a team. Teams may only take the quiz once. **The top scoring teams will be invited to participate in the second round.** Teams can practice before taking the quiz by completing a trial version of the quiz, available on the website.

Round 2: Assignment

23 January 2023 to 28 February 2023

The successful teams from Round 1 will receive a briefing paper which will challenge them to complete a **2,000 word essay** in which they must use their knowledge of economic theory to:

- Predict a forthcoming interest rate decision by the ECB Governing Council;
- Explain their decision based on *their own assessment* of the key economic indicators available, economic and monetary conditions in the euro area and the inflation outlook; and
- Indicate the downside risks and potential upward risks vis-à-vis the medium-term inflation outlook, and refer to non-standard monetary policy measures, if appropriate.

There is no need to provide an overview or explanation of the ECB's institutional functions and governance.

All team members must be involved in writing the essay. The final submission should reflect the opinion of the majority of the team.

Completed assignments must be sent by email to generationeuro@centralbank.ie before midnight on 28 February 2023.

Assessment criteria

Essays will be marked on the rationale for the chosen interest rate decision, evidence of independent research, correct use of economic terms and structure and presentation of materials (including graphs / other imagery)

Essays are assessed anonymously by economic experts at the Central Bank of Ireland. The top three teams will progress to the National Final.

Please note that the marking scheme is subject to change and final notice of the scheme will be provided in advance to participants.

Round 3: National Final

23 March 2023

The top three teams from Round 2 will present their findings to a senior judging panel at the National Final which takes place at the Central Bank of Ireland in Dublin.

The event will be attended by the other finalists and invited guests. Presentations must not exceed 20 minutes and should explain the teams' interest rate decision from Round 2 with relevant economic arguments and an assessment of economic conditions and inflation outlook. Teams are encouraged to be creative in their presentations. All team members should be equally involved in the presentation.

Teachers may not participate or assist in the presentations at the event. Further guidance and a presentation template will be provided to the finalists in advance. The Central Bank of Ireland will reimburse the transport costs of participants and accompanying teachers.

Question and answer session

Each presentation will be followed by a question and answer session lasting approximately 20 minutes. The session will allow the panel to test the teams' understanding and knowledge of monetary policy and how they justify their interest rate decision.

Team members may be asked to clarify or expand on points made during their presentation or to discuss the workings of the economy and how their chosen interest rate decision will achieve price stability in the Eurosystem.

Teams may also be asked to discuss major and current events in the real world which may affect the economy.

Team members are encouraged to confer with each other before replying to the panel. However, the more time they spend conferring with each

other, the less time the panel will have to ask questions, which could influence their final assessment.

Once all teams have completed their presentations, the panel will retire to deliberate. The panel's decision will be final and will be announced in the presence of all attendees.

Composition of the expert panel

The expert panel appointed to assess the presentations will comprise senior economists and communications experts from the Central Bank of Ireland and may include invited external panelists.

Assessment criteria

The panel will assess presentations on:

- the suitability of the team's interest rate decision and underlying rationale;
- familiarity with, and accurate use of, expressions and terms related to monetary policy;
- the structure of the presentation;
- evidence of original and independent research; and
- oral presentation skills including the level of participation of all team members in both the presentation and Q&A session.

Please note that the marking scheme is subject to change and final notice of the scheme will be provided in advance to participants.

4. PUBLICITY

All national media and communications activity is managed by the Central Bank of Ireland. Media will be notified at the end of each round of the schools progressing to the following round and the Central Bank of Ireland and the European Central Bank may post the results of each round of the competition, including names of schools on their social media and other communications channels.

If they wish, participating schools may inform local media of their progress. However, schools should ensure the Central Bank of Ireland is notified in advance.

5. RULES

The rules and organisational procedures for the

competition are set out in this booklet and in the 'Terms and Conditions' under the 'Privacy Statement' published on the Generation Euro website.

6. PRIVACY STATEMENT

Please visit www.generationeuro.eu to view our privacy statement.



SCHEDULE

THE COMPETITION WILL TAKE PLACE DURING 2021/2022 AS FOLLOWS*:

- **Round 1 – Online quiz:** 17 November 2022 to 1 January 2023
- **Round 2 – Analysis assignment:** 1 January 2023 to 18 February 2023
- **Round 3 – National Final** at the Central Bank of Ireland: 23 March 2023

FURTHER INFORMATION

Additional information on the role of central banking and monetary policy in the euro area can be found on the competition website www.generationeuro.ie or on the ECB's website www.ecb.europa.eu.

CONTACT US

Email: generationeuro@centralbank.ie

Websites: <https://www.generationeuro.eu/en-ie/home> and www.centralbank.ie/generationeuro

* All dates are subject to change and are provided as a guide only.



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