



COUNCIL FOR  
Economic  
Education

Teaching Opportunity

15th Annual

# National Economics Challenge<sup>SM</sup>

## Teacher and Coach Toolkit



practice questions?  
videos to show in my classroom

rules and format

exciting way to prepare for the AP exams

Build enthusiasm for economics  
what to expect?  
benefits to students

Getting students ready to understand the world around them

# National Economics Challenge

## Economics Challenge

## Quiz Bowl

where to look for study materials?

how to place students on teams?

making the subject of economics fun and enjoyable

how to practice for the online test?

### Are you ready? tips & tricks?

David Ricardo division  
Adam Smith division

How to register?

how to train teams?  
key concepts?

For information on eligibility,  
rules and prizes, please visit  
[www.councilforeconed.org/econchallenge](http://www.councilforeconed.org/econchallenge)



The National Association of Secondary  
School Principals has placed this program  
on the NASSP National Advisory List of  
Contests and Activities for 2014–2015.

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## COUNCIL FOR ECONOMIC EDUCATION

The Council for Economic Education (CEE) is the leading organization in the United States that focuses on the economic and financial education of students from kindergarten through high school. For the past 65 years, our mission has been to instill in young people the fourth “R”— a real-world understanding of economics and personal finance. CEE delivers its core mission of teaching K–12 students through professional development of teachers, providing educators with instruction in content and pedagogy, and developing engaging content in personal finance and economics. The National Economics Challenge<sup>SM</sup> furthers the CEE’s mission of strengthening the economic and financial education of students from kindergarten through high school.

## NATIONAL ECONOMICS CHALLENGE<sup>SM</sup>

The Council for Economic Education created the National Economics Challenge<sup>SM</sup> in 2000 to promote student interest in economics, reinforce classroom instruction, advance academics and school spirit and reward scholarship. In 2014, more than 10,500 high school students participated in 40 states nationwide. The National Economics Challenge<sup>SM</sup> is one of several key initiatives in the CEE’s “Campaign for Economic Literacy” which seeks to focus public attention on the importance of economic literacy and the need for a high-quality, standards-based economics curriculum in every state.

In the National Economics Challenge<sup>SM</sup>, CEE applies the excitement of an athletic competition to academic excellence, providing students with the opportunity to apply their economics knowledge and work in teams. Competitions are held at the State, National Semi-Final, and National Final levels in two divisions: The Adam Smith Division challenges advanced placement, international baccalaureate and honors students; the David Ricardo Division challenges single semester general economics students.

In each competition, teams of students answer rigorous questions on microeconomics, macroeconomics, international economics, and current events. At the National Finals, students complete rounds of testing, work in teams during a critical thinking round to solve a case problem, and participate in a quick-paced oral quiz-bowl to compete for the title of National Champions.

The four finalist teams face each other in the final round of the National Economics Challenge<sup>SM</sup> in a “quiz-bowl” format held in New York City. Each team must have previously won in its state and been one of the top four highest scoring teams at the National Semi-Finals competition in order to advance to the championship series.

## National Economics Challenge<sup>SM</sup> - About the Challenge

### COMPETITION RULES

CEE's National Economics Challenge<sup>SM</sup> Rules and Eligibility are available on CEE's website:

[www.councilforeconed.org/econchallenge](http://www.councilforeconed.org/econchallenge). The team coach and/or volunteers should be familiar with the rules before registering a team of students, as it has important information about student's eligibility to participate, and their division placement. For example, no team member is permitted to compete in the David Ricardo division more than once. Any returning student who has participated in the National Economics Challenge<sup>SM</sup> as a David Ricardo student in one year must compete in the Adam Smith division in subsequent years, regardless if the student is only taking a general or one-semester economics course.

### TEAM STRUCTURE

The National Economics Challenge<sup>SM</sup> has two Divisions: David Ricardo and Adam Smith.

**David Ricardo Division:** Any one semester, introductory or general, combined macro and micro economics course. Students who have never taken an economics course may also participate in the David Ricardo division.

**Adam Smith Division:** Students enrolled in any two semester macroeconomics or microeconomics course sequence or any course labeled as AP, IB, honors, or differentiated. If the student has previously participated in the David Ricardo Division, the student must register for Adam Smith in this year's competition.

### COMPETITION FORMAT

The state competition testing format varies from state to state. In some states there is an in-person competition, online only completion, or a combination of both by conducting multiple rounds, the online round narrowing down the playing field, and bringing the top teams to an in-person state completion. Contact your state coordinator for more information on your state's challenge at [www.councilforeconed.org/state-coordinators/](http://www.councilforeconed.org/state-coordinators/).

At the National Semi-Finals students will be individually tested on 15 multiple choice questions on Microeconomics, Macroeconomics, and International Economics/Current Events in 20 minute rounds, followed by a round of questions to be completed as a team.

At the National Finals students will be individually tested on 15 multiple choice questions on Microeconomics, Macroeconomics, and International/Current Events in 20 minute rounds, followed by a critical thinking round for Current Events completed as a team. The fifth and final round is a Quiz Bowl face-off between the top two highest scoring teams in each division.

## DATES FOR 2015 NATIONAL ECONOMICS CHALLENGE<sup>SM</sup>

- Form a team, meet regularly to prepare for your State competition: Fall 2014–Spring 2015
- State competitions: Fall 2014–Spring 2015 (dates vary from state to state)
- State coordinators announce state winner by April 7th, 2015
- National Semi-Final competition: April 14 (or April 10) (*Invitational*)
- National competition: May 16–18, 2015 (*Invitational*)

## AWARDS/PRIZES/INCENTIVES

### Economics Challenge (State level):

Many states have special awards (cash prizes, certificates of participation, medals, etc.) for winning teams. Awards and Incentives for winning teams vary from state to state. The state winners are invited to advance to the National Semi-Finals which is held as a proctored test at the State Champion's high school.

### National Semi-Finals:

The top four highest performing teams and their coach, in each division, win an all-expenses paid trip to New York City to compete in the National Finals.

### National Economics Challenge<sup>SM</sup> Finals:

Prizes are awarded to 2015 National Economics Challenge<sup>SM</sup> finalists, students and coaches, for both the David Ricardo and Adam Smith Divisions. The finalists will receive medals, a team trophy, and are awarded cash prizes as follow:

First Place – \$1000

Second Place – \$500

Third Place – \$250

Fourth Place – \$200

Competition ends with the closing bell at the New York Stock Exchange.

Watch our short video at [www.councilforeconed.org/events/national-economics-challenge/photos-and-videos](http://www.councilforeconed.org/events/national-economics-challenge/photos-and-videos) for an overview of the competition:



# National Economics Challenge<sup>SM</sup>

A Program of the Council for Economic Education

## Get Ready, the 2015 Econ Challenge is about to Begin!



The **National Economics Challenge** is a fun and free way for students to flex their intellectual muscle and test their economic knowledge. Competitions are held at the State, National Semi-Final, and National Final levels for high school students in two divisions: The Adam Smith Division, for advanced placement, international baccalaureate and honors students; and the David Ricardo Division for semester general economics students.

### FALL 2014–SPRING 2015: ECONOMICS CHALLENGE COMPETITION BEGINS

Teachers may view rules and register teams of 4 high school students. No team limits so this makes a great class activity. Check with your local council for specific dates.

### APRIL 7, 2015: STATE CHAMPIONS ANNOUNCED

State Champions are announced and are invited to participate in the National Semifinals.

### APRIL 14, 2015 (APRIL 10, 2015\*): NATIONAL SEMIFINALS

The State Champion will compete in the National Semifinals.

\*Test date for schools that are on spring break on 4/14/15.

### MAY 16–18, 2015: NATIONAL FINALS

The top four teams in each division from the National Semifinals will compete for the national title in New York City.

## Join teams from across the Nation to take the Challenge!



COUNCIL FOR  
**Economic  
Education**

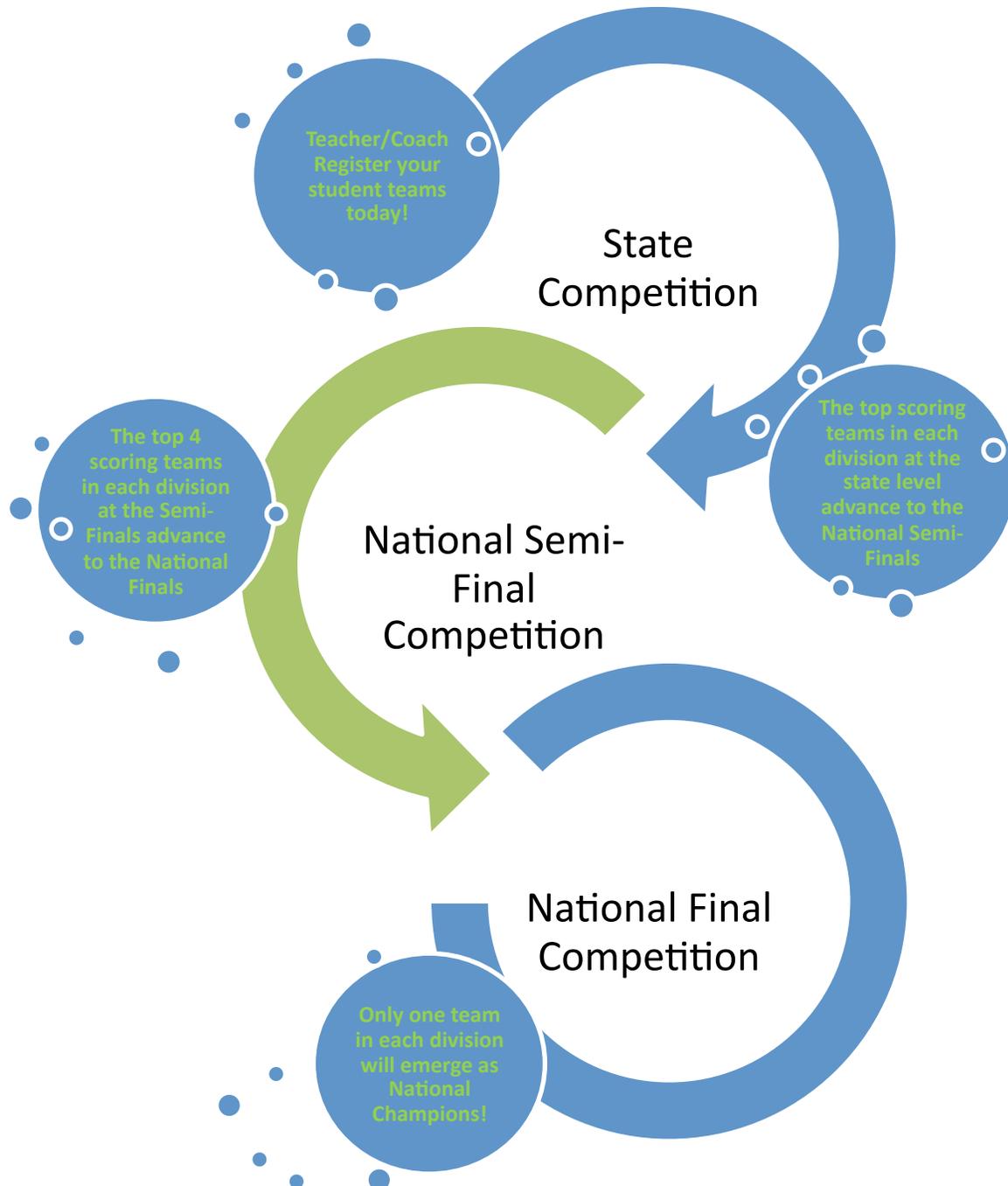
*Teaching Opportunity™*

For information on eligibility,  
rules and prizes, please visit  
[www.councilforeconed.org/econchallenge](http://www.councilforeconed.org/econchallenge)



The National Association of Secondary School Principals  
has placed this program on the NASSP National  
Advisory List of Contests and Activities for 2014–2015.

## HOW TO GET TO THE NATIONAL ECONOMICS CHALLENGE IN NEW YORK CITY!



## TEACHER'S GUIDE

### NATIONAL ECONOMICS CHALLENGE<sup>SM</sup> (NEC):

The Council for Economic Education (CEE) created the National Economics Challenge<sup>SM</sup> in 2000 to promote student interest in economics, reinforce classroom instruction, and advance academics and school spirit. In 2014, more than 10,500 high school students (2,520 teams) participated in 40 states nationwide. The National Economics Challenge<sup>SM</sup> is one of several key initiatives in the CEE's "Campaign for Economic Literacy" which seeks to focus public attention on the importance of economic literacy and the need for a high-quality, standards-based economics curriculum in every state.

### STRUCTURE OF PROGRAM:

National Economics Challenge<sup>SM</sup> competitions are held at the State, National Semi-Final, and National Final levels for high school students in two divisions: The Adam Smith Division challenges advanced placement, international baccalaureate and honors students; the David Ricardo Division challenges single semester general economics students. In each competition, teams of students answer rigorous questions on microeconomics, macroeconomics, international economics, and current events.

The National competitions include written multiple choice tests, a critical thinking case study round, and a quiz bowl round.

### COACHING A TEAM

- Assemble a team of 4 students. Check the [2015 Rules and Eligibility](#) for division placement.
- Identify your state competition. Visit the Economics Challenge Website at [www.econchallenge.org](http://www.econchallenge.org).
- Assist your team in studying. Find great resources and create your own practice questions using CEE's [www.econedlink.org](http://www.econedlink.org).
- Register and participate in a State competition.

### STATE WINNERS ADVANCE TO SEMI-FINALS

Team coaches, prepare your team to participate in the National Semi-Finals on April 14, 2015\*

- Submit the Team Coach Registration Form and Student Registration Form at [www.councilforeconed.org/econchallenge](http://www.councilforeconed.org/econchallenge).
- Coordinate, with your school principal, the use of a room at the winning teams' school and identify a proctor to administer Semi-Final.
- Notify the students of the time and location on April 14, 2015\* that their team will take the Semi-Finals. Ask them to bring a pencil.

### TOP 4 FROM SEMI-FINALS ADVANCE TO FINALS

The top 4 scoring teams of the National Semi-Finals receive an all-expenses paid trip to New York City to compete in the Finals of the National Economics Challenge<sup>SM</sup> (May 16–18, 2015).

### DATES TO REMEMBER

State Economics Challenge: Fall and/or Spring

National Economics Challenge<sup>SM</sup>:

Semi-Finals April 14, 2015\*

Finals May 16–18, 2015 in NYC

### INCENTIVES

Cash prizes are awarded to the National Finalists and their coaches!

\*Schools that are on spring break on 4/14/15 will test on 4/10/15.

## WHAT SHOULD WE USE TO PREPARE?

### SELECT A TEXTBOOK TO USE FOR BASIC INFORMATION. COACHES RECOMMEND

#### VISIT THE FEDERAL RESERVE BANK EDUCATION WEBSITES, SUCH AS THE ST. LOUIS FED'S

- 'EconLowDown' for Economic and Personal Education Resources: Educators and students will find a variety of interactives from Pod casts, glossary flash cards, to instructional videos. Teachers can also provide students with online questions following these videos. Register your class through the Instructor Management Panel.

<http://bit.ly/1asCNwz>

- Page One Economics Newsletter, Classroom Edition: Each newsletter provides a simple, short overview of a current economic event, and the classroom edition includes student questions and a teacher answer key—plus additional resources and lesson ideas for classroom, extra credit and make-up assignments. Go to the Page One Economics web site.

<http://bit.ly/1dgw3SA>

### SELECT A TEXTBOOK TO USE FOR BASIC INFORMATION. COACHES RECOMMEND:

- Council for Economic Education's *Advanced Placement Economics : Microeconomics* (3rd edition by John Morton and 4th edition by Gary Stone)

- Council for Economic Education's *Advanced Placement Economics : Macroeconomics* (3rd edition by John Morton and 4th edition by Margaret Ray)

- *Foundations of Macroeconomics* by Bade and Parkin (Pearson)

- *Principles of Economics* by Roy Ruffin (Addison Wesley series)

- *Economics*, by McConnell, Brue, and Flynn (McGraw-Hill)

### INTERPRET ECONOMIC DATA

Help students understand inflation, Real GDP, etc:

<http://bit.ly/1aDRbNE>

### TAKE SAMPLE TESTS AND REVIEW THE ANSWERS AS A GROUP

- Tests from previous NEC:

<http://bit.ly/18m26zk>

- Tests for Economic Literacy:

<http://bit.ly/1hAUuOz>

### OPEN A MYECONEDLINK ACCOUNT AT WWW.ECONEDLINK.ORG

- To save lesson plans and read selected articles on current events.

- To use the Custom Quiz Builder

- To find lessons focused on economic indicators (teacher and student version)

- To use interactive tools such as PBS's Making Sen\$e with Paul Solman

<http://bit.ly/1gb0oph>

### PLAY GAMES

- Gen i Revolution: [www.genirevolution.org](http://www.genirevolution.org)

- The Stock Market Game: [www.smgww.org](http://www.smgww.org)

### DISCUSS ARTICLES

Discuss articles from The New York Times, The Wall Street Journal and The Economist. Students can "specialize" in different areas for current events. One student might read articles on the banking industry while another might look for information about taxes.

### FRED (FEDERAL RESERVE ECONOMIC DATA)

FRED is an online database consisting of more than 154,000 economic data time series from 59 national, international, public, and private sources.

<http://bit.ly/1dgvPLn>

## TIPS & RESOURCES AVAILABLE TO HELP YOU PREPARE:

Take a moment and check out the lessons directed at the economic indicators. These lessons are entitled Focus on Economic Data. They are lessons that are focused on the following economic indicators:

- CPI AND INFLATION
- EMPLOYMENT AND UNEMPLOYMENT
- REAL GDP
- FEDERAL RESERVE

There is a teacher version and student version for each economic indicator. You can find the Focus on Economic Data lessons on the following page:

<http://bit.ly/1aDRBnE>

### MYECONEDLINK

Consider creating a myEconEdLink account at <http://www.econedlink.org/profile/sign-up.php>.

This is a free account to EconEdLink's customized user experience. Within myEconEdLink you will find a Customized Quiz Builder. You will be able to select the concept and number of questions you will want on your quiz. You will then be able to identify the questions that you will want your students to answer. You then create a quiz with a unique ID that will connect the students response to your myEconEdLink. A GREAT way to check the understanding of your students.

### MAKING SEN\$E WITH PAUL SOLMAN

On EconEdLink you will find over 150 videos from PBS: Making Sen\$e with Paul Solman. Every video presented on EconEdLink has question you can ask your students OR have your students answer online. The link to the list of videos is

<http://bit.ly/1gb0oph>.

Paul Solman has been business, economics and occasional art correspondent for The NewsHour with Jim Lehrer since 1985:

<http://www.pbs.org/newshour/>.

As a part of The NewsHour, Paul does a 7–10 minute video segment called, Making Sen\$e:

<http://to.pbs.org/1aapsv6>.

These Making Sen\$e video segments cover current topics in economics and personal finance and are a great way to bring real-world examples in to your classroom.

## National Economics Challenge<sup>SM</sup> - Tips from Teachers and Coaches whose teams made it the NEC finals!

### HOW TO GET INVOLVED: IN YOUR STATE'S ECONOMICS CHALLENGE

- Contact your local state Council on Economic Education and university Centers for Economic Education as they will be your best source of information, and may be able to connect you with a local after school program, or a school looking to form teams. A list of State Coordinators is available on CEE's website: [www.councilforeconed.org/econchallenge](http://www.councilforeconed.org/econchallenge).
- Identify a team(s) of 3–4 students to form a team.
- Familiarize yourself with the National [2015 Rules and Eligibility](#) and identify in which of the two divisions your team should compete.
- Contact your State Coordinator for competition details and dates in your state, and [register](#) to compete.
- Prepare your team using many of the recommended materials, tutorials, and [online sample tests](#).
- Compete in your State Economics Challenge.

### WHY SHOULD I ASSEMBLE A TEAM?

- To give an in depth understanding of the world of economics to your students, thereby making them better educated and functioning members of society.
- More often than not, students who participate fall in love with economics and go on to study the subject at the collegiate level: *"Students LOVE this competition and push themselves to learn as much as they possibly can. It's amazing to see,"* response from coach of a team that participated in the 2013 NEC finals in NYC.
- To improve your own understanding of economics and current events: *"I and my students know way more about economics, especially [current] events, than we would otherwise. And it was a thrill to work with students in preparation for the event,"* response from coach of a team that participated in the 2013 NEC finals in NYC.
- For a chance to win an all-expense paid trip to New York City for the top 4 scoring teams in the National Semi-Final Exam.
- For a chance to win a national title and bring glory to your family, school, and hometown.
- For a chance to win cash prizes awarded to the National Finalists and their coaches.
- To help better prepare students for the AP Economics exams.

### HOW DO I ASSEMBLE A TEAM?

- Recruit academically strong students who are motivated to work on their own and as part of the team.
- Contact local organizations that work with teenagers, start with your local Council or Center [www.councilforeconed.org/resources/local-affiliates](http://www.councilforeconed.org/resources/local-affiliates)
- Try to find students with complementary skills sets, for example:
  - One fan of financial markets and investing
  - One math whiz
  - One newshound who will follow current events

## HOW OFTEN SHOULD WE MEET?

- You may decide to meet only occasionally during the fall and winter, although it might be nice to meet on a regular schedule to build team spirit and background knowledge.
- Start early in the school year and gradually increase the intensity of your sessions.
- Successful teams generally meet two or three times per week in March and April to prepare for the NEC in April.

## HOW DO I PROMOTE TEAM BUILDING AND UNITY?

- Start with an icebreaker, have the team of students introduce themselves, to get to know each other.
- Go out for pizza or ice cream before or after major events.
- Encourage students to form study groups with the purpose of bringing information back to the entire group.
- Focus on making the teams cohesive and able to work together as a unit with various practice rounds. Don't be afraid to have some fun activities to encourage group bonding!

## STRATEGIES

- Use CEE products and sample tests to better understand what to expect.
- Meet regularly and take practice tests.
- Every team member could study all the material, or split the most difficult/vast material between team members for more effective learning.
- Practice a lot to get comfortable with your teammates and their playing/study styles.
- Have a healthy night's rest the night before the exams, and eat a good breakfast the morning of the exams.

## OTHER TIPS FROM NEC FINALIST COACHES

- As good as the money and the trip sound, the real motivator for winners that distinguishes them from others is a passion for economics and a love of learning. Try to make the students love what they learn and the studying will come more easily.
- Don't just have students memorize terms and concepts; make sure your students know how to use and apply their knowledge to a variety of situations, as this will be extremely useful in the Critical Thinking Round.
- Be sure to cover behavioral economics a little when teaching microeconomics.
- While teaching macroeconomics, learn the functions of money.
- Work on coaching buzzer speed. That being said, make sure to not buzz in too early; two-part questions must be answered completely.
- Train your students to have good test-taking skills: timely answers, the merits of elimination and guessing, etc.
- Have the students learn some exact trivia for current events issues (e.g. export % of GDP for China in 2012, when the Federal Funds Rate was last changed, etc.)
- Find students that are motivated self-starters.

## SAMPLE TESTS

Sample tests are available on CEE's webpage: [www.councilforeconed.org/econchallenge](http://www.councilforeconed.org/econchallenge)

### David Ricardo Division

- [Microeconomics Test](#)
- [Macroeconomics Test](#)
- [International and Current Events Test](#)
- [Critical Thinking Round Question](#)

### Adam Smith Division

- [Microeconomics Test](#)
- [Macroeconomics Test](#)
- [International and Current Events Test](#)
- [Critical Thinking Round Question](#)

### Other Resources

- [Critical Thinking Round Team Instructions](#)
- [Critical Thinking Round Scoring Rubric](#)

## STUDENT'S GUIDE

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### STRUCTURE OF PROGRAM:

National Economics Challenge<sup>SM</sup> competitions are held at the State, National Semi-Final, and National Final levels for high school students in two divisions: The Adam Smith Division challenges advanced placement, international baccalaureate and honors students; the David Ricardo Division challenges single semester general economics students. In each competition, teams of students answer rigorous questions on microeconomics, macroeconomics, international economics, and current events.

The National competition includes written multiple choice tests, a critical thinking case study round and a quiz bowl round.

### FORM A TEAM FOR THE NEC COMPETITION!

- Create a team of 4 students.
- Check in which of the two divisions your team should compete, reviewing the [2015 Rules and Eligibility](#).
- Ask your teacher or coach to register your team in a state competition. To find one visit the Economics Challenge Website at [www.councilforeconed.org/econchallenge](http://www.councilforeconed.org/econchallenge).
- Prepare using all new [sample tests](#) online.
- Register and participate in a state competition.
- State winners advance to participate in the National Semi-Final April 14, 2015\*.

### STATE WINNERS ADVANCE TO SEMI-FINALS

Continue studying and practicing with your team and get ready for the Semi-Finals on April 14, 2015\*:

- Submit the 2015 Student Registration Form.
- Ask your coach the location and time of the Semi-Final exam on April 14, 2015\*.
- Take a pencil to the Semi-Final exam.

### TOP 4 SEMI-FINALISTS ADVANCE TO FINALS

The top 4 scoring teams of the National Semi-Finals receive an all-expenses paid trip to New York City to compete in the Finals of the National Economics Challenge<sup>SM</sup> (May 16–18, 2015).

### DATES TO REMEMBER

State Economics Challenge: Fall and/or Spring

National Economics Challenge<sup>SM</sup>:

Semi-Finals April 14, 2015\*

Finals May 16–17, 2015 in NYC

### INCENTIVES

Cash prizes are awarded to the National Finalists and their coaches!

\*Schools that are on spring break on 4/14/15 will test on 4/10/15.

**For more information visit:**  
[www.councilforeconed.org/econchallenge](http://www.councilforeconed.org/econchallenge)

## 2015 National Economics Challenge<sup>SM</sup> Rules and Eligibility

\*\*These rules apply only at the National Semi-Final and National Final levels. For rules and eligibility at the state level, please contact your local Challenge coordinator. Visit the Council for Economic Education's (CEE) for more information: [www.councilforeconed.org/econchallenge](http://www.councilforeconed.org/econchallenge)

### A. GENERAL STRUCTURE

#### 1. Team Divisions

- a. There will be two divisions: David Ricardo and Adam Smith.
- b. The David Ricardo division includes teams of students enrolled in one semester (or less) general economics courses or courses which include introductory economic concepts (social studies, business, personal finance, etc.). The course must be taught by a secondary teacher. Students who have never taken an economics course are eligible to compete.
- c. The Adam Smith division includes teams of students, currently or previously, enrolled in Advanced Placement (AP Micro, AP Macro, or AP Micro and Macro), International Baccalaureate (pre-IB and IB), honors, two-semester, or any other advanced courses in economics (including courses taught by a secondary teacher where students earn college credit). The course must be taught by a secondary teacher.
- d. Any team consisting of one or more students enrolled in a course listed in A.1.c. must compete in the Adam Smith division.
- e. Teams shall only compete against other teams in their own division.

#### 2. Team Composition

- a. Teams shall be comprised of no more than four (4) members.
- b. Competing with only three (3) members, if necessary, is possible and permissible.
- c. All members of a team must be from the same public school, private school, community organization or club, or afterschool program. This means that students from different schools are eligible to be on the same team, if they are all part of one of the groups mentioned in this section (A.2.c). Home-based high school students may join teams of any of the groups mentioned in this section (A.2.c) or may start a team with other home-based high school students in their county.
- d. A team which qualifies for the national semi-final and/or national final competition may reconstitute the members of its team prior to the competition. Teams must, however, meet the team composition conditions in A.2., and students must meet the general student eligibility conditions in A.3., as well as, the eligibility conditions for the division in which the team qualified (see A.1.).
- e. All teams must have a coach, who is an associate (e.g. employee or volunteer) of the team school, organization, or program, and who is fit to accompany students to New York City, should the team advance to the finals.

#### 3. Student Eligibility

- a. Students must be enrolled for credit in a qualifying public high school, private high school, or home-based high school course (see A.1.b and A.1.c.) at some time during the 2014–2015 academic year.

- b. Students who have taken or are taking economics courses for college credit from a post-secondary instructor are not eligible to compete.
  - c. Students who have taken more than one semester of economics at any time must compete in the Adam Smith division. In particular, students who are in their second semester of any economics course must compete in the Adam Smith division.
  - d. No student is permitted to compete in the David Ricardo division more than one year. Any returning student who has already participated in the National Economics Challenge<sup>SM</sup> (at the state-level or higher) must compete in the Adam Smith division in subsequent years, regardless of previous or current coursework.
  - e. Home-schooled students must compete in the Adam Smith division.
4. Rules Committee
- a. There shall be a rules committee comprised of each of the four regional coordinators, a representative from the Council on Economic Education (CEE), and one state Council or Center representative appointed by CEE.
  - b. The rules committee shall only be responsible for rules compliance at the National Semi-Final and National Final level competitions.
  - c. Questions and grievances should be sent to the chair of the rules committee.
  - d. All decisions of the rules committee are final.

## **B. CONTEST FORMAT – NATIONAL SEMI-FINALS**

1. Each state participating in the National Economics Challenge<sup>SM</sup> will identify a state champion for each division, which will represent the state at the National Semi-Final level.
2. The National Semi-Final will be a series of written tests held within the time frame of 2–5PM EST at the schools or organizations of all state champions on Tuesday, April 14, 2015. Principals or administrators at state champion schools and organizations should work with State Coordinators to identify a test room and a proctor, and to affirm in writing that test conditions were conducive to ensuring fair results.
3. There will be four rounds of competition in the National Semi-Finals for each division:
  - a. Rounds I-III will be 20-minute rounds with 15 five-option, multiple choice questions in each round.
  - b. In Rounds I-III each member competes individually; the team score in each of the first three rounds is the sum of the top three individual scores.
  - c. In Round IV, members compete as a team and submit one answer sheet. The format will be the same as the first three rounds: a 20-minute round with 15 five-option, multiple-choice questions. The score on the Round IV test will be multiplied by three so that this round is weighted equally with each of the first three rounds.
  - d. Each division shall have its own set of tests for these rounds.
4. The content covered in Rounds I-III is as follows: Round I - Microeconomics; Round II - Macroeconomics; Round III – International Economics and Current Events. The content covered in Round IV will be drawn from all topics in economics.

5. Scoring in all rounds is based on the following system: +10 points for each correct response, -5 points for each incorrect response, and 0 points for no response.
6. The top four scoring teams in each division at the National Semi-Final level will be invited to compete in the National Finals, to be held in New York City, May 16–18, 2015
7. In each division, the first tie-breaker for placement at the National Semi-Final level is the team score in Round IV. The second tie-breaker is the total team score in Rounds I-III, counting the scores of all four team members. In the event that more than one team ends up in fourth place after all tie-breakers, all teams scoring in the fourth position will be invited to compete in the Finals in New York City.

## C. CONTEST FORMAT – NATIONAL FINALS

1. The top four scorers in each division of the National Semi-Finals will be invited to compete in the National Finals. All teams will begin the Finals with a score of zero, i.e. scores from the National Semi-Finals round will not accrue to the Finals.
2. There will be four preliminary rounds of competition (Rounds I-IV), with the two highest scoring teams from each division advancing to Round V. Each division shall have its own set of tests for all rounds.
3. Rounds I-III will be 20-minute rounds with 15 five-option, multiple-choice questions in each round. In Rounds I-III, each member competes individually. The team score in each of the first three rounds is the sum of the top three individual scores. The content covered in Rounds I through III is as follows: Round I - Microeconomics; Round II - Macroeconomics; Round III - International Economics and Current Events.
4. Scoring in the preliminary rounds is based on the following system: +10 points for each correct response, -5 points for each incorrect response, and 0 points for no response. The team score is the sum of the top three individual scores in each round.
5. In Round IV, members compete as a team to develop an analysis to a case problem. Teams will present their solutions to a panel of judges, who will assign each team a score based on: completeness of response; economic analysis and insight; background knowledge; and presentation. This score will be added to teams' accrued scores from Rounds I-III to determine the two top scorers, who will advance to Round V.
6. Round V is an oral quiz-bowl covering all topics in economics.
7. The two highest scoring teams from each division after Rounds I-IV advance to Round V and compete to be awarded National Champion and National Runner-Up for their division. Teams with the third and fourth highest scores after Rounds I-IV will earn third and fourth place.
8. The first tie-breaker for placement and advancement to the Round V quiz bowl is the team score in Round IV; the second tie-breaker is the total team score in Rounds I-III, counting the scores of all four team members. In the event of a continued tie, the team with the member who has the highest total individual score will advance, with subsequent team member scores used if both teams have an equivalent highest individual score.

9. At all points throughout the Quiz Bowl
  - a. Any team member may buzz in at any time while a question is being read; however, should they buzz in before the entire question has been read, they will have to answer based solely on the information they have heard up to that point.
  - b. The individual that buzzes in serves as the spokesperson for the question, and is the only person from whom a response can be given.
  - c. One point is awarded for each question answered correctly by a team.
  - d. If an incorrect answer is given, the opposing team has the opportunity to hear the entire question and then have 15 seconds to respond.
  - e. Teams found to be “blitzing” by providing an excessive amount of information in response to a question will have their answer declared incorrect.
10. If a team member buzzes in before the entire question is read...
  - a. ...he/she will have 5 seconds to answer based solely on the information heard up to that point.
  - b. ...conferring with team mates is not allowed.
11. If a team member buzzes in after the entire question is read...
  - a. ... the team has 15 seconds to confer with team members and have a response given by its spokesperson.
12. Round V is over as soon as one team leads by more points than there are questions remaining.
  - a. A maximum of 30 questions will be asked.
  - b. In the event of a tie after 30 questions, the first team to correctly answer a tie-breaking question will be declared the winner.
13. Use of Support Materials
  - a. The use of books, notes, calculators or other support materials is not allowed during the competition.
  - b. Students will be provided a pencil and a piece of scratch paper in all rounds.

DRAWN

## 2015 National Economics Challenge<sup>SM</sup> Frequently Asked Questions

National Economics Challenge<sup>SM</sup> competitions are held at the State, National Semi-Final, and National Final levels for high school students in two divisions: Adam Smith and David Ricardo. One team in each division from the State/Wild Card level will advance to the National Semi-Final level for a chance to compete in the National Finals!

Please visit our website for the 2015 Rules and Eligibility [www.councilforeconed.org/econchallenge](http://www.councilforeconed.org/econchallenge).

### GENERAL QUESTIONS

1. **Q: What is the National Economics Challenge<sup>SM</sup>?**

A: The Council for Economic Education (CEE) applies the excitement of an athletic competition to academic excellence and encourages students to apply their economics knowledge and work in teams. Competitions are held at the State/Wild Card, National Semi-Final, and National Final levels. In each competition, teams answer rigorous questions on microeconomics, macroeconomics, international economics, and current events. At the National Final, students complete rounds of testing, work in teams to solve case problems, and participate in a quick-paced oral quiz bowl in order to compete for the title of National Champions.

2. **Q: What are the major rule changes that will go into effect for the 2015 National Economics Challenge<sup>SM</sup>?**

A: High school students may form teams with individuals from their school, community organization or club, or before/afterschool program. All team members, and the coach, must be from the same group. See Rules and Eligibility, section A.2.

During the quiz bowl round of the National Finals, the team spokesperson for each question will be the individual who buzzes in first for that question. If the spokesperson buzzes in before the entire question is read, the student will have 5 seconds to answer the question based solely on what has been read to that point and without conferring with teammates. See sections C.9-11.

3. **Q: What are the important dates for the National Economics Challenge<sup>SM</sup>?**

A: Please [contact your State Coordinator](#) to find out the date of your state Econ Challenge. Each State must submit their state winners by April 7, 2015. The Semi-National Competition will be conducted on April 14, 2015\* within the time frame of 2–5 PM EST. The top four teams in both divisions will be invited to the National Finals, May 16–18, 2015 in New York City.

\*Schools that are on spring break on 4/14/15 will test on 4/10/15.

4. **Q: Is there a cash prize for National Economics Challenge<sup>SM</sup> competitors?**

A: Yes. We will have more information on prizes as it becomes available.

5. **Q: How can I participate in the National Economics Challenge<sup>SM</sup>?**

A: To get started, you must first participate in the Economics Challenge conducted at the state level. Please [contact your State Coordinator](#) for more information.

6. **Q: Can I participate in the National Economics Challenge<sup>SM</sup> if my state is not conducting a state challenge?**

A: Students in all states have an opportunity to compete. Check on your state at <http://econchallenge.unl.edu>.

7. **Q: What is the Wild Card competition?**

A: Previously, if a state did not hold an Economics Challenge at the state level, teams in that state could not participate in the National Economics Challenge<sup>SM</sup>. The Wild Card competition is an online test that gives these teams a chance to participate in the National Economics Challenge<sup>SM</sup>. The Wild Card competition will consist of the Adam Smith and the David Ricardo divisions. The top team from each division will advance to the National Semi-Finals for a chance to compete in the National Finals in New York City! Note, this competition is reserved exclusively for teams living where a state competition is not held.

8. **Q: Who advances to the Semi-Finals of the National Economics Challenge<sup>SM</sup>?**

A: States will be asked to identify one state champion from the David Ricardo division and the Adam Smith division to participate in the National Semi-Finals. How states determine their champion teams will be largely at their discretion, although champion teams must satisfy National eligibility requirements. State coordinators will need to submit individual teacher and student registration forms to CEE only for the state champions in each division that advance to the National Semi-Finals. [Contact your State Coordinator](#) for more information.

9. **Q: Who advances to the National Economics Challenge<sup>SM</sup> Finals?**

A: The top four scoring teams, in each division, of the National Semi-Finals advance to the National Finals.

## QUESTIONS ABOUT REGISTRATION

10. **10. Q: How do I register my team for the National Economics Challenge<sup>SM</sup> competition?**

A: Start at your state level. [Contact your State Coordinator](#) to learn details about your state's Economics Challenge.

11. **Q: Does it cost money to participate in the National Economics Challenge<sup>SM</sup>?**

A: No. There is no financial cost to participate in the National Economics Challenge<sup>SM</sup>; this competition is sponsored by the Council for Economic Education.

12. **Q: Our team is a state winner, when is the deadline to register our team for the National Economics Challenge<sup>SM</sup> Semi-Finals competition?**

A: Contact your state coordinators, they register their state champion teams by April 7, 2015.

13. **Q: My team is unavailable on the date on which the National Economics Challenge<sup>SM</sup> Semi-Finals competition is being held. Can we compete at a later date?**

A: No. Your team may reconfigure its members and participate on the date provided, or the team must forfeit. The runner up team in your state will be invited to participate.

14. **Q: Is there a limit to the number of teams coaches can register to participate in the Economics Challenge competition at a state level?**

A: No. Coaches may register as many teams as they wish to participate in the Economics Challenge competition. Students, however, may participate on only one team. Contact your state coordinator and/or check the rules specific to your State for further information.

15. **Q: Do coaches need to submit a Team Coach Registration Form?**

A: Yes. Before the top scoring team can be invited to compete in the National Semi-Finals, coaches must submit a Team Coach Registration Form to their state coordinator. The Team Coach Registration Form can be found on the *Participation Info* tab at [www.councilforeconed.org/econchallenge](http://www.councilforeconed.org/econchallenge).

16. **Q: Do coaches need to submit a Student Registration Form for each student entering the National Economics Challenge<sup>SM</sup>?**

A: Your state may require a form to compete in the Econ Challenge at the state level. Please [contact your State Coordinator](#) to find out what forms you will need.

Coaches of State champion teams must submit Student Registration Forms, to their state coordinator, for every student before the team can be invited to compete in the National Semi-Final round. It is a good idea to have the completed forms on hand. Student Registration Forms can be found on the *Participation Info* tab at [www.councilforeconed.org/econchallenge](http://www.councilforeconed.org/econchallenge). Parent signatures are required for students under the age of 18.

Note: The Council for Economic Education reserves the right to disqualify any student and his/her team if Student Registration Form is not submitted by April 7, 2015. It is up to the State Coordinator to ensure that these forms are submitted on time. After reviewing Student Registration Forms, the Council for Economic Education reserves the right to disqualify any student and his/her team if deemed ineligible to compete.

## QUESTIONS ABOUT STUDENT ELIGIBILITY AND TEAM COMPOSITION

17. **Q: In which division should my team compete?**

A: There are two divisions: David Ricardo and Adam Smith. For more information please review [2015 National Economics Challenge<sup>SM</sup> Rules and Eligibility](#).

The David Ricardo division includes teams of students enrolled in one semester (or less) general economics courses or courses which include introductory economic concepts (social studies, business, personal finance, etc.). The course must be taught by a secondary school teacher. Students who have never taken an economics course are eligible to compete.

The Adam Smith division includes teams of students, currently or previously, enrolled in Advanced Placement (AP Micro, AP Macro, or AP Micro and Macro), International Baccalaureate (pre-IB and IB), honors, two semester, any other advanced courses in economics (including courses taught by a secondary teacher where students earn college credit), or home schooled. The course must be taught by a secondary teacher. Any student who has previously participated in the Economics Challenge must compete in the Adam Smith division. Note, if one or more members of a team qualify for Adam Smith, the entire team must compete in the Adam Smith division.

18. **Q: Are students enrolled in a course taught by a college professor eligible to participate in the National Economics Challenge<sup>SM</sup>?**

A: No. As stated in sections A.1.b and A.1.c of the rules, courses must be taught by secondary teachers. Students enrolled, previously or currently, in an economics course taught by a college professor are not eligible to compete.

19. **Q: Do students need to be enrolled in, or have taken, an economics course to be eligible to participate in the National Economics Challenge<sup>SM</sup>?**  
A: No. Current or previous enrollment in an economics course is not a requirement to compete in the National Economics Challenge<sup>SM</sup>.
20. **Q: Can students who attend the same virtual school constitute a team?**  
A: Yes, as long as students satisfy all other eligibility requirements.
21. **Q: Can teams from the same school or organization compete against each other?**  
A: This is a state-level decision that CEE leaves up to its state coordinators. In the past, many states have allowed teams from the same school to compete against each other at the state level. Only one team, per division, per state will advance to the National Semi Finals.
22. **Q: Can students from different schools constitute a team?**  
A: Yes, as long as the team meets the Team Composition requirements and the students meet the Student Eligibility requirements. See sections A.2. and A.3.
23. **Q: All of the members on my team except for one qualify for the David Ricardo division. Can my team participate in the David Ricardo division?**  
A: No. If a team consists of one or more students that qualify for the Adam Smith division, then the entire team must participate in the Adam Smith division.
24. **Q: How many students are allowed on one team?**  
A: Teams must consist of 3 or 4 students.
25. **Q: Can students participate in the Economics Challenge more than one year?**  
A: Yes. Students may participate more than one year, but no student is permitted to compete in the David Ricardo division more than one year. Any returning student who has already participated in the National Economics Challenge<sup>SM</sup> (at the state-level or higher) must compete in the Adam Smith division.
26. **Q: Can home-schooled students participate in the National Economics Challenge<sup>SM</sup>?**  
A: Yes. Home-schooled students must compete in the Adam Smith division.
27. **Q: Can students be members of more than one registered team?**  
A: No. Each student is permitted to participate as a member of only one team.
28. **Can middle school students compete in this competition?**  
No. Students must be enrolled in a public high school, private high school, or home-based high school during the 2014–2015 academic school year.
29. **Q: A team member dropped out. Can we continue to the next round with 3 members or with a substitute?**  
A: Yes, you can bring in a new team member or continue with just three students on your team.
30. **Q: Do all the members of my team have to be from the same high school?**  
A: No. All members of a team must be from the same public school, private school, community organization

or club, or afterschool program. This means that students from different schools are eligible to be on the same team, if they are all part of one of the aforementioned groups. Home-based high school students may join teams of any of the groups mentioned in this section or may start a team with other home-based high school students in their county. Home-based high school students must compete in the Adam Smith division.

## QUESTIONS ABOUT THE EXAM

### 31. **Q: What will the National Economics Challenge<sup>SM</sup> exam look like?**

#### A: **Semi-Finals**

For both divisions (Adam Smith and David Ricardo) the exam is a written multiple-choice test. The test has three sections consisting of 15, five-option, multiple-choice questions in the area of macro, micro, and international economics and current events. Participants in the competition will have 20 minutes to complete each section of the test. For details on the competition format and scoring, visit our [participation info](#) page.

#### **Finals**

For both divisions (Adam Smith and David Ricardo) the exam will consist of four to five rounds:

- Rounds I–III of the National Finals competitions test consists of 15, five-option, multiple-choice questions in the area of macro, micro, and international economics and current events. Participants in the competition will have 20 minutes to complete each test. For details on the competition format and scoring, visit our [participation info](#) page.
- Round IV of the National Finals is the Critical Thinking round. Teams will have 30 minutes to prepare an economic analysis and a maximum of 10 minutes to present. Following presentation, judges ask questions of the team members for 5–10 minutes.
- The top two scoring teams in Rounds I – IV will advance to the quiz bowl round to determine the champion.
- Round V in the National Finals has a quiz bowl format covering all topics in economics.

### 32. **Q: How are exams scored?**

A: Team scores for the multiple choice section of the Semi-Finals and Finals are determined by the aggregate of the top three individual scores. Scoring on individual tests is as follows: +10 points for each correct response, -5 points for each incorrect response, and 0 points for no response.

### 33. **Q: Can students receive their individual scores?**

A: No. It is not possible for teams to receive their individual scores. Team scores will be given to coaches.

### 34. **Q: How can my team prepare for the National Economics Challenge<sup>SM</sup> competition?**

A: Teams may find previous Semi-Final and Final exams useful. They can be found on CEE's website under 'sample tests' [www.councilforeconed.org/econchallenge](http://www.councilforeconed.org/econchallenge).

If you have questions after reading this document, please contact us at [economicschallenge@councilforeconed.org](mailto:economicschallenge@councilforeconed.org)