

**College Fed Challenge Orientation Script
Federal Reserve Board**

JEAN DURR. Hello, and welcome to the College Fed Challenge Boot Camp video. My name is Jean Durr and I'm with the Board of Governors at the Federal Reserve. In this video, you will hear about the College Fed Challenge Competition, how to register your team for the competition, as well as receiving great information and tips on how to present your submission to the competition.

GRAHAM LONG. Hi. My name is Graham Long, and I'm at the Federal Reserve Bank of New York. Additionally, we're going to be walking you through some of the things that should be in your 15-minute video. We're also going to give you some guidance about potential questions that you might get during the Q&A. And then, finally, just some general information about how you can prepare for the competition.

ROBIN CAPPETTO. Hi. I'm Robin Cappetto with the Board of Governors. Let's get started. What is the College Fed Challenge? College Fed Challenge is the team competition for students where schools compete to analyze current economic and financial conditions, and to formulate a monetary policy recommendation modeling the FOMC. It is intended to encourage students to learn more about the U.S. economy, the Federal Reserve System, and the implementation of monetary policy.

JEAN DURR. Here's the competition format. The College Fed Challenge will consist of the following. The formation of a team, registration for the competition, a virtual video submission of a 15-minute presentation, and the use of the national rubric that takes into account both

academic and regional representation. And then, there's a virtual and judged Q&A that's recorded using the section IV of the National rubric.

ROBIN CAPPETTO. Step one. Form a team. Your team must include five undergraduate students. Additional alternates are acceptable. Faculty advisers cannot have worked for the Federal Reserve System two years prior to advising a team. All team members must be students registered at a U.S. college or university during that competition's semester. Teams cannot consist of students from multiple colleges or universities. And multiple teams cannot register from the same college or university.

JEAN DURR. Here's how to register your team. Teams must register with the following information. The name of your school or university, your adviser's name, and email address, the students' names, and their email addresses, as well as the alternates' names, email addresses, as well as the primary contact who we'll be communicating with throughout the competition, and your Fed Challenge region. Faculty advisers are required to ensure that only one submission is received from each school. And once you've registered, the teams will receive a confirmation email from the College Fed Challenge Economic Education team with your team's unique ID number. Teams must register by the competition registration deadline.

ROBIN CAPPETTO. Find your College Fed Challenge region. The current competition format is all virtual. All districts should register through the Board of Governors' website with the exception of Boston. Boston region participants should register through the Boston region.

JEAN DURR. So, we're going to register online. To register online for the competition, go to federalreserve.gov/fedchallenge and register your team by the competition deadline. Once you register, again, you will receive a confirmation email from the Economic Education team with

your team's unique identification number. Registrants must use this unique ID number to submit your video submissions for review, as well as ID'ing yourselves throughout the competition.

ROBIN CAPPETTO. Step three. Develop your video presentation. Teams should submit a 15-minute presentation video. The video will not be judged on production quality. The scoring rubric is a helpful tool to use when creating your presentation. Later in this video, Graham will give you more tips on what to include in your presentation.

JEAN DURR. This is an example of a presentation that was submitted by a school. This is how you would submit your video to YouTube. The first thing you must do is make sure that your video is unlisted. As you can see in the three boxes below, it should be unlisted, it should have your unique identification number, and it should have the date of your submission. And make sure that it's submitted by the deadline.

ROBIN CAPPETTO. Rules and tips. Please, do not identify your school or school names in your presentation. This includes background colors, logos on your clothing, and even decorations in whatever room you choose to be in. Presentations should be no longer than 15 minutes. Your presentation will be judged on the criteria identified in the National rubric.

JEAN DURR. Now, this is the Q&A part and the finals process. Video submissions will be judged over a several-week time period, and the teams who advance will be contacted after the video judging period ends to schedule the Q&A sessions. You will be contacted if your team did not advance to the next round, as well. Final presentations and recorded Q&A sessions will be judged over a several-week time period. And all teams are invited for a recognition ceremony and the winner announcement with Chair Powell. And now, we'd like to turn it over to Graham.

GRAHAM LONG. All right. So, you found out a little bit about what the competition is, and how you'll register, and how you'll get your video to us. But, now, we're going to talk a little bit

about what exactly it is that you'll be doing, as well as giving you some tips and tricks in order to maximize your success. So, all of the teams and all of the videos are going to be evaluated using a rubric. The rubric can be found at the Board of Governors website dedicated to College Fed Challenge. The rubric is something that the judges will, quite literally, have open next to them when they watch your video. Right. So, your video will be on this screen. They'll be watching it on YouTube from that unlisted video. Next to it, they're going to have the rubric. And this rubric comprises of a variety of different components. And that's what you're going to be scored. Right. So, it's a 10-point rubric; 10 being the highest score and one point being the lowest score. And these are the performance categories that you're going to be expected to know. You're going to be expected to demonstrate knowledge of the fed as well as the current state of the economy. You're going to be expected to respond to judges' questions. You're going to be expected to give a coherent, and logical, and easy-to-follow presentation. You're going to be expected to convey research and analysis. And, finally, you're going to be expected to show teamwork and cooperation. And so, as we go to the next slide, these are some of the things that should be in your video. You absolutely need to include an analysis of current economic conditions as of the day that you're recording. You need to talk about some broad macroeconomic conditions. Right. So, you'd be expected to talk a little bit about inflation. You'd be expected to talk a little bit about unemployment. Right. But you might also consider looking at disparate economic conditions in geographic region. Right. Is there something going on in the Midwest that might have an impact on the broader economy as a whole? You might also want to look at any sort of urban or rural split. Right. Is there something going on in cities that's, you know, unique and really driving current economic conditions? You might also want to look at different demographic and socioeconomic groups. Is something happening within on particular group that's impacting the

economy as a whole? Right. So, all of that would be expected to be able to be baked into your presentation as part of your analysis. The next thing that you're going to be asked to do is to generate a forecast. So, the judges will expect you to be talking about near-term economic and financial conditions that might impact your monetary policies. You'll be expected to discuss significant risks on the economy. Upside risks, downside risks. And how each one of those risks is going to affect your monetary policy recommendation. Is there something out there that might make the economy better than expected? Worse than expected? You'll be expected to talk about those. And, finally, you need to make a monetary policy recommendation. Right. Don't lose sight of what it is that you're doing. You can have an amazing analysis. You can have this incredible forecast. But don't forget to tell the judges what your monetary policy recommendation is. Be sure to talk about traditional tools of monetary policy. And, as we'll discuss a little bit later on, the new approaches to monetary policy recommendation. And be sure to give supporting reasons for that recommendation. So, now, we'll go to the next slide. One of the things is that after you used to make your video. As you've learned, teams, some teams will be selected to move on to the next round where there, will confront a Q&A. And, you know, years of doing this, we've prepared some guidance about the types of potential questions that you may want to think about. Right. You can maybe lump questions into three broad buckets. The first bucket of questions might be a follow-up on VADER analysis. Right. The judges will have time to watch your presentation. They'll have time to analyze it. And they'll have time to ask you questions about it. Right. So, within your presentation, just as an exam, if you talked about deflation being a risk to the economy, the judges might want to hear about that. Tell us more about deflation and why it is a more significant risk than inflation. If that's something you said in your presentation, be prepared to defend it. They might also ask you to look at, or if you made a recommendation and

said that particular areas or groups are driving your monetary policy recommendation, be prepared to talk about this. Like, they're going to follow up on that. The second bucket of questions, excuse me, might be hypothetical. So, the question we have listed here is suppose the number of new jobs created over the next three months changes. How would that change your monetary policy recommendation? You might also want to think about changes within the broader economy. Right. There was a lot of talk about higher-than-expected inflation. Is that an upside risk? Is that a downside risk? How does that change your monetary policy? Right. So, hypothetical questions might be something to look at. The third might be questions about macroeconomic theory. Right. So, we have listed here, how much weight should policymakers give the Phillips Curve? That's a question that tests your ability to look at new economic research. To look at new, you know, engines and drivers of economic thoughts, and integrate new scholarship into your presentation. So, be well-versed in those sorts of ideas, as well. And so, now we'll go to the next slide. We have listed here a variety of different resources and readings that might be helpful to you as you generate your presentation. Are there other places to find things? Of course, there is. Right. This is just a smattering of some places that you might want to consider going. So, one of the resources that you might want to consider is the "Beige Book". Right. It's a nice anecdotal collection of boots-on-the-ground economic conditions. Might be helpful. Some teams, and we'll see this on the next slide. Some teams in the past have actually structured their presentation as a bit of an in-person real-life "Beige Book". Just food for thought. The New York Fed, we have put together, just in general, a College Fed Challenge resources hub. And that resources hub includes links to many of these data sources. It also includes videos and interviews with former judges and former participants. They might give you some insight into how to structure your presentation. The Atlanta Fed has something called GDPNow. The

New York Fed has something called the NowCast. Both are snapshots looking at what the economy looks like, today. Analyses of Gross Domestic Product. You might find that helpful. You might include one. You might include both. But remember when I talked before about be prepared to answer questions? If you include GDPNow in your presentation, be prepared to talk about why you didn't include NowCast. If you include NowCast in your presentation, be prepared to talk about why you didn't include GDPNow. If you include both, be prepared to talk about why. What if they're different? Do you give weight to one over the other? Those would be the sorts of things that you need to be thinking about. Just don't throw GDPNow in there and say, well, great. Because a judge might say, "Well, wait a minute. The New York Fed does a NowCast. Why didn't you talk about that one?" Again, every slide, every piece of data has meaning. The New York Fed has a heterogeneity series. We talked before about impacts on disparate groups. You might find that helpful. The Board has, you know, a press release and the conversation about the new monetary policy framework by the FOMC. You should be familiar with that. And then, finally, there's a page of a variety of different economic disparities so that you could talk about impacts on those different things. As we go to the next slide, here would be some recommendations based on years and years and years of successful presentation. Right. Be sure to plan with the end in mind. It should be very, very obvious what your monetary policy recommendation is. Backwards map from there. Judges shouldn't have to guess. Okay. Every slide, every single graph that you have there should have a clear purpose. So, if you include a graph or a data point, you need to be able to say here's how this piece of data links to our monetary policy recommendation. Here's how this data set helped us generate our forecast. Everything should have a clear purpose. Again, you've only got 15 minutes. You have a lot of information that you have to convey in a very, very short amount of time. And the last thing that

I've always told teams, you know, throughout the years is the format is flexible, but content is king. So, in your video, you might choose to portray it as a mock FOMC meeting. That's perfectly fine. Some teams actually get really granular and not only is it a mock FOMC meeting, but they literally do roleplay. So, they'll start the presentation and say, "Hi, I'm Chair Powell." "Hi, I'm Governor Quarles." Right. That might be something you choose to do. Other teams simulated an FOMC meeting, but they played themselves. That's fine, too. One is not inherently better than the other. They lend themselves to certain types of presentations. But be sure, at all times, that you're focusing on content. Some teams have done a newscast. So, maybe they've been economists on a particular news program, and they pontificated and talked a little bit about FOMC and what they should be doing. That's fine, too. There's also nothing wrong with just a very traditional presentation. Perfectly acceptable. Right. No matter what format you choose, as was said before, you're not being evaluated on the, you know, quality of your performance in terms of, like, the video or bells and whistles, or anything like that. The rubric is very much focused on are you making a monetary policy recommendation? Is your data analysis strong? If you include those components, no matter what your format is, you will be successful. And so, as we go to the next slide, believe I'm going to throw it back over to my colleagues at the Board who are going to wrap things up and talk about questions and next steps.

JEAN DURR. Thank you, so much, Graham, for all of that valuable information. It's going to be a big help, I'm sure, to all of the teams. If you have any other questions, please, let us know. And make sure that you know that all the information in this presentation can be found at [federalreserve.gov/fedchallenge](https://www.federalreserve.gov/fedchallenge). And if you have questions that weren't covered in this presentation, please, don't hesitate to email us at economic-education@frb.gov. Thank you, so much, for tuning in. And best of luck to all of you in this competition.

