

**Announcement of the 2020 Fed Challenge Winner**  
**November 20, 2020**

LAURA SHIPLEY. Hello, everybody. I'm Laura Shipley from the Board's Public Information Outreach team, and welcome to the 2020 National College Fed Challenge Winners Announcements. Welcome to the students and advisors who participated in this year's virtual challenge, and welcome to the many judges who scored the video Q&A and the finals for this competition. Welcome also to Chair Powell. Thank you for being with us today. It is my pleasure to turn it over to you for opening remarks.

CHAIR POWELL. College Fed Challenge. This year has been different for all of us in a variety of ways. The Fed Challenge asks teams to analyze economic and financial conditions and propose appropriate monetary policy. This year, that should probably earn you extra credit. As with so much of life right now, this year's competition moved to a completely virtual format, and that's proven to be a benefit. The online format allowed more teams from more areas to get involved. And this year, the teams from all 85 participating schools are joining us for the ceremony. The judges also got a new perspective on participants and they were overwhelmingly impressed by both the quality of the submissions and the way students handled the question and answer portions of the competition. So many teams of such high caliber is encouraging in itself, but it's a testament to both your talent and your drive that students and advisors both were able to pull it off in the midst of so much upheaval. This year has highlighted the power and potential of policy and the need for innovative thinking, and it's been great for all of us to see such talent from the future generation of policymakers. So to all entrants and advisors, thank you for your work, and congratulations on making this a truly exceptional year for the College Fed Challenge. And to the semi-finalists and finalists, congratulations on your success. And of course,

congratulations to the winners whom Ellen Meade will announce now. Ellen, of course, has been one of the biggest champions of the Fed Challenge since it started. She's indispensable to it and her involvement and stewardship had been the key to its success. So, with that, congratulations, and Ellen, over to you.

ELLEN MEADE. Thank you, Chair Powell. So, many staff were involved in setting up in facilitating this competition and serving as judges at different stages, and I'd like to recognize those who work with me in judging the final round. Antulio Bomfim is a special advisor to the Board, and he's in the Division of Monetary Affairs, Maggie Sklar is a Senior Policy Advisor in Research and Director of International Engagement at the Federal Reserve Bank of Chicago, and Thomas Laubach is a senior adviser in Economic Research and Policy at the Federal Reserve Bank of Richmond. If we were in the Eccles Building in Washington this afternoon, we would have heard your presentations of the final teams and asked you questions from across the large oval mahogany table in the boardroom. While the final six teams may regret that they were unable to sit at that table and compete in person, our virtual setting does have its advantages, and we're pleased that all the teams who participated have the opportunity to join us today. So congratulations to all of you, I know you worked hard with your teammates and faculty advisors to prepare. I've been a judge for a number of the finals in Washington and the quality of the teams and the extent of preparation has never failed to impress me. So as Chair Powell was saying, this year has definitely been different for you and for us. We entered the new decade with a very strong U.S. economy, illustrated by an unemployment rate that had been running at or below 4 percent for about two years. In February, we witnessed the arrival of the COVID pandemic in large numbers, leading to the lockdown in many states, and well, I think you know the rest of that story. The Fed has been a very busy place despite all staff having been working

remotely since just after the FOMC's unscheduled meeting on March 15. And not only have many of you been working remotely as well, but you needed to prepare a presentation, not just on the usual economic conditions and outlook and recommendations for monetary policy, but you also had to take into account public health and COVID dynamics, examine 13(3) facilities and critique the FOMC's new framework for monetary policy. That's an enormous task. So the economic discipline could use you, and I sincerely hope that participating in the fed challenge has motivated you to continue your study of economics. Could I interest you in a career at the Federal Reserve perhaps? Each year, the Board and Reserve Banks hire a number of newly minted college graduates to work for us as research assistants. These are terrific positions, which offer exposure policy and academic research and very attractive compensation and benefits, and we would also welcome your talents if you choose to get a PhD first. So let me move now to announcing the winners. Your presentations and Q&A sessions made the judges' decisions very difficult. As judges, we take into account your presentations, your visual materials, the breadth of knowledge and coverage that you demonstrate, references to the research literature, and responses during the Q&A. So let me turn first to the Honorable Mention teams in alphabetical order, and feel free to applaud and shout as loudly as you like. At this point, if we were together in person, you would come forward to receive your award and have your picture taken with the chair and the judges. So congratulations to Miami University, Michigan State University, and Virginia Commonwealth University. And now to the third, second and first place teams. Very little separates you from one another, you all did an outstanding job. This year's third place team is Princeton University. The second place team is St. Lawrence University. And the first place team and winner of this year's Fed Challenge is Dartmouth College. Congratulations to all of you. And I'll turn the mic back to my public affairs colleague, Laura Shipley.

LAURA SHIPLEY. Thank you, Ellen. Congratulations, again, to all the students who participated. We will be in touch with you about trophies and shipment of those trophies soon. At 3:30 today, a press release will post with this announcement on federalreserve.gov's homepage. And then we'll also be in touch with you to supply your team's Q&A videos, if you went through that. And then video of the winning Q&A, the presentation, and these announcements will be posted to our website soon. Thank you again. And thank you, Ellen. Thank you, Chair Powell. Have a wonderful afternoon, and thank you for participating in Fed Challenge.

CHAIR POWELL. Thank you, great job everybody.

LAURA SHIPLEY. Bye.

ELLEN MEADE. Thank you, bye bye.