



GENERATION €URO STUDENTS' AWARD

2017-2018

TEACHERS' GUIDE



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Foreword from Central Bank of Ireland Governor, Philip R. Lane

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FOREWORD



The Generation €uro Students' Award is an opportunity for students to consider in detail the work performed by the European Central Bank, the Eurosystem and each of the national central banks in contributing to monetary policy decisions and price stability for the euro area. The competition challenges students to take on the role of the Governing Council and predict the interest rate decision for the euro area.

Competing students develop valuable life skills including economic reasoning, critical analysis, team work and public speaking. The competition consists of three rounds: an online quiz, an analysis and a presentation to the Central Bank of Ireland at the National Final.

Ireland's National Winners will once again represent the Central Bank of Ireland at the European Award Event in Frankfurt next April where they will meet ECB President Mario Draghi and the winning teams from across Europe to participate in a series of educational workshops and events.

I wish those taking part the best of luck and I hope that you enjoy and benefit from the experience.

Philip R. Lane
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 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 three separate rounds: an online quiz, an essay and a presentation to a panel at the Central Bank of Ireland in **March 2018**.

Participants

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.

Registration

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



National Winners 2016/2017 - Summerhill College, Sligo

Registration is open from **4 October 2017** and concludes with the end of Round 1 on **1 December 2017**. 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. The winners will also feature in various promotional materials. All finalists will receive framed Certificates of Excellence from the Governor of the Central Bank of Ireland and an individual prize.

The national winners will travel to a European Award Event at the ECB in Frankfurt, Germany in **April 2018**, accompanied by their teacher. The event is hosted by ECB President Mario Draghi and is attended by other national winners. During the trip, the winners will take part in other activities arranged by the ECB.

2. TEACHER'S ROLE

Mentoring

The teacher's primary role is to mentor the team and encourage and motivate 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.

Teachers are expected to accompany finalists to the National Final at the Central Bank of Ireland in Dublin and, if successful, to the European Award Event in Frankfurt, Germany.

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 through the competition.

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:
the Central Bank of Ireland website:
www.centralbank.ie/generationeuro
the ECB website: 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.

Please do not contact the Central Bank of Ireland outside competition channels or attempt to make contact with staff at the Bank independently of the competition as to do so may risk disqualification.

3. ROUNDS

Round 1: Online quiz 4 October 2017 - 1 December 2017

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 practise before taking the quiz by completing a trial version, also available on the website.

Round 2: Analysis 13 December 2017 - 23 January 2018

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:

1. Predict a forthcoming interest rate decision by the ECB Governing Council;
2. 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

3. 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 essays must be sent by email to generationeuro@centralbank.ie before midnight on **23 January 2018**.

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 senior 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 9 March 2018

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.

Questions will be modelled on the press conferences that follow the meeting of the Governing Council of the ECB where the ECB President explains the interest rate decision. The press conferences are available to view on the ECB's website at www.ecb.europa.eu.

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 basis of:

- 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 questions and answers 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. EUROPEAN AWARD EVENT

The European Award Event at the ECB is an opportunity for each of the winning teams from across Europe to learn more about the workings of the Eurosystem.

The national winners will meet the President of the ECB, the Governors and representatives from the various national central banks taking part and each of the national winning teams. Students will participate in a number of group discussions and workshops with economists from the ECB.

In addition to the various learning benefits, there is a social aspect to the trip and students will take part in a relaxed programme of events where they will visit the city of Frankfurt.



5. 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.

6. 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.

7. PRIVACY STATEMENT

i) Data protection and data processing

Any personal data the students and teachers provide will be processed in accordance with the Data Protection Regulation¹. The Outreach Division of the ECB will collect and handle the personal data as the data controller.

The data processor which hosts the Generation Euro website and processes the data on the website under instruction from and on behalf of the ECB is Havas Worldwide Düsseldorf GmbH (Euro RSCG GmbH). Those who wish to enter the competition have to fill in the form on the Generation Euro website. All the participants' data will be put into a database. The data collected will be used to manage participation in the competition, to access competition-related information, to rank the participants, to award the prizes and to contact and provide the participants with any relevant information. Only the personal data provided by registering on the Generation Euro website or by sending an e-mail to generationeuro@ecb.europa.eu will be retained.

By entering their personal data, the participating students and teachers agree to the publication of the name of the winning team and its members on the websites of the Central Bank of Ireland, ECB and/or other National Central Banks (NCBs) and/or to its announcement through other communications public events. It is also likely that photographs will be taken and short video recordings made of the winning teams on the national award days and at the final award event and that these will be published by the Central Bank of Ireland, ECB and/or other NCBs.

ii) Time limit and rights of access, correction and deletion

The time limit for storing the aforementioned storage of data is three years, starting from the day when the personal data including a portrait, photograph or video were obtained. The students and teachers have the right to access, correct and update the data about themselves. To make inquiries about the collection and processing of personal data or to exercise the right of access or rectification, a request should be sent to generationeuro@ecb.europa.eu. Data subjects have the right to resort to the European Data Protection Supervisor: <http://www.edps.europa.eu/EDPSWEB/>.

iii) Security and transfer to third parties

Personal data collected through the Generation Euro website may be transferred to the NCBs of the euro area Member States to manage, where necessary, the competition at national level. Any further processing of the personal data by the NCBs is subject to the guarantees provided in the national legislation implementing the Data Protection Directive 95/46/EC². Havas Worldwide Düsseldorf GmbH (Euro RSCG GmbH), as data processor, and the NCBs have agreed to ensure the confidentiality of the personal data and provide adequate protection of privacy. The central banks to which the personal data may be disclosed are: the European Central Bank, Nationale Bank van België/Banque Nationale de Belgique, Deutsche Bundesbank, Central Bank of Ireland, Bank of Greece, Banco de España, Eesti Pank, Banque de France, Banca d'Italia, Central Bank of Cyprus, Latvijas Banka, Lietuvos bankas, Banque centrale du Luxembourg, Bank Centrali ta' Malta/Central Bank of Malta, De Nederlandsche Bank, Oesterreichische Nationalbank, Banco de Portugal, Banka Slovenije, Národná banka Slovenska, and Suomen Pankki – Finlands Bank.

(1) Regulation (EC) No 45/2001 of the European Parliament and of the Council of 18 December 2000 on the protection of individuals with regard to the processing of personal data by the Community institutions and bodies and on the free movement of such data. (2) Directive 95/46/EC of the European Parliament and of the Council of 24 October 1995 on the protection of individuals with regard to the processing of personal data and on the free movement of such data.

SCHEDULE

THE COMPETITION WILL TAKE PLACE DURING 2017/2018 AS FOLLOWS*:

Round 1 – Online quiz: 4 October 2017 to 1 December 2017

Round 2 – Analysis 13 December 2017 to 23 January 2018

Round 3 – National Final at the Central Bank of Ireland: 9 March 2018

European Award Event at the European Central Bank: 10-11 April 2018

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 or

Phone: **(01) 224 6294**

Website: www.generationeuro.ie

www.centralbank.ie/generationeuro

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

