

Summary of 2008 National Economics Challenge

Structure and Rules

A. GENERAL STRUCTURE

1. Team Divisions

- a. There shall 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.). A secondary teacher must teach the course.
- c. The Adam Smith division includes teams of students 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). A secondary teacher must teach the course.
- d. Any team containing one or more students enrolled in a course listed in A.1.c. must play 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 3-5 students for state level competition. **Please note: Teams of four (4) members are required for regional and national level competition.**
- 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, private, or home-based school.
- d. A school, which qualifies for regional and/or national competition, may reconstitute the members of its team prior to the competition. Students must, however, meet the general student eligibility conditions in A.3., as well as, the eligibility conditions for the division in which the school qualified (see A.1.).

3. Student Eligibility

- a. Students must be enrolled for credit in a qualifying high school course (see A.1.b and A.1.c.) at some time during the 2007-2008 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 (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 National Council on Economic Education (NCEE), and one state Council representative appointed by NCEE.
- b. The rules committee shall only be responsible for rules compliance at the regional and

- national 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 – STATE COMPETITION

1. There shall be three initial rounds of competition (Rounds I-III).

- a. These shall be 20-minute rounds with 15, five-option, multiple-choice questions in each round.
- b. In the first two rounds each member competes individually and the team score in each round is the sum of the top three individual scores.
- c. In the third round members compete as a team and submit one answer sheet.
- d. Each division shall have its own set of tests for these rounds.

2. Scoring in Rounds I-III is based on the following system: 1 point for each correct response, and 0 points for each incorrect response or no response.

3. The score on the Round III test will be multiplied by three so that this round is weighted equally with each of the first two rounds (Rounds I and II).

4. The content covered in Rounds I through III is as follows: Round I: Microeconomics, Round II: Macroeconomics, Round III: International Economics and Current Events.

5. The two highest scoring teams from unique schools in each division after Rounds I-III advance to Round IV.

First tie-breaker: team score in Round III.

Second tie-breaker: total team score in Rounds I and II counting the scores of all four team members (not just the top three).

Final tie-breaker: quiz-bowl competition tie-breaker (see B.7.b.).

(The goal for teams to score high on the written tests is to qualify their school for the Quiz Bowl. Teams from the same school cannot compete against one another in the Quiz Bowl. If the two highest scoring teams in a division are from the same school, the top scoring team advances to the Quiz Bowl, as does the next highest scoring team from another school. A school may reconstitute its team for the Round IV.)

6. Round IV has a quiz-bowl format covering all topics in economics.

- a. **One point is awarded for each question answered correctly by any member of the team.**
- b. Team members may buzz in at any time 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.
- c. Once a team member has buzzed in, the team has **5** seconds to consult and have a response given by its spokesperson.
- d. If an incorrect response is given, the other team will have the opportunity to hear the entire question and then have **5** seconds to respond.
- e. **Important:** For the 2008 National Competition, team members must wait until a question is read in its entirety before buzzing in. The NCEE reserves the right to change the format of Round IV at the National Competition by notifying participating team two weeks in advance.

7. Round IV is over as soon as one team answers 15 questions correctly

- 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.

8. 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 allowed a pencil and a piece of scratch paper in all rounds.

C. WINNING TEAMS

1. Competitions

- a. **Regional Competition:** The winning team in each division from Hawaii will compete in the Online West Regional Economics Challenge on April 29, 2008 at 3 p.m. EST. The format of the regional competitions will follow as closely as possible that described above.
- b. **National Competition:** The first-place teams from each division in each regional competition (there are 4 regional competitions) will compete for the national championship in New York City on May 17-19, 2008. There will be two national champions--the Adam Smith national champion and the David Ricardo national champion. The best of the best will wear the national crowns and serve as models to raise the bar for excellence in economics.

2. Travel

- a. **Regional Competition Winners:** The regional competition will be conducted online and Coaches will receive additional details from the Hawai'i Council on Economic Education.

3. Awards

- a. **State Competition:** The first place winners of the Quiz Bowl in each division will receive an award. Each winning student will also receive a \$50 savings bond. Second place teams (as determined by written test scores) will receive an award. Various small prizes will be given to students through the activities planned throughout the day and in other, non-competition instances.
- b. **Regional Competition:** Each member of a winning regional team and their teacher (coach) will receive a \$1000 U.S. Savings Bond. They will also receive an all-expense-paid trip to New York City to compete in the national competition. Members of the second-place teams and their teachers receive \$500 U.S. Savings Bonds. The National Council on Economic Education furnishes these awards, as well as those at the national competition, through a grant from the Goldman Sachs Foundation.
- c. **National Competition:** Each member of the national championship teams and their teachers receive \$3,000 U.S. Savings Bonds and medals. Members of the second-place teams and their teachers receive \$1,500 U.S. Savings Bonds and medals. The schools of the first-place and second-place teams also receive trophies.