

# The Euro Challenge Competition Overview

*Presentation by*

*Sebnem Ozkan, University of Illinois*

*Cindy Ivanac-Lillig, Federal Reserve Bank of Chicago*

**Midwest Team Orientation,  
Federal Reserve Bank of Chicago  
2012**



Delegation of the European Union to the United States  
[www.euro-challenge.org](http://www.euro-challenge.org)



# What is the Euro Challenge?

## **An exciting opportunity to learn about:**

- The European Union (EU)
- The Euro and the “euro area”
- Economic concepts and challenges
- The global economy



# Why Study the European Economy?

- This is the most interesting time in the euro's short life
- Together the EU and the United States represent nearly 60% of global GDP
- Europe is the most important trade and investment partner of the U.S.
- The EU and U.S. face many common challenges related to the global economy

# Overview of the Euro Challenge

- Teams of 3 to 5 students
- Ninth and tenth grade global studies, European studies, world geography, economics & world history students
- One (1) team per school
- Presentation: 15 minutes
- Q & A: 10 minutes
- Presentation format: your choice
- approx. 80 schools nationwide

# Three-part Challenge Question

1. Describe the **current economic situation** in the “euro area” (the economic region consisting of the 17 EU member countries who have adopted the euro).





2. Select one **economic-related challenge confronting the euro area** as a whole (see list on next slide), and pick one of the 17 member countries of the euro area to illustrate that challenge.

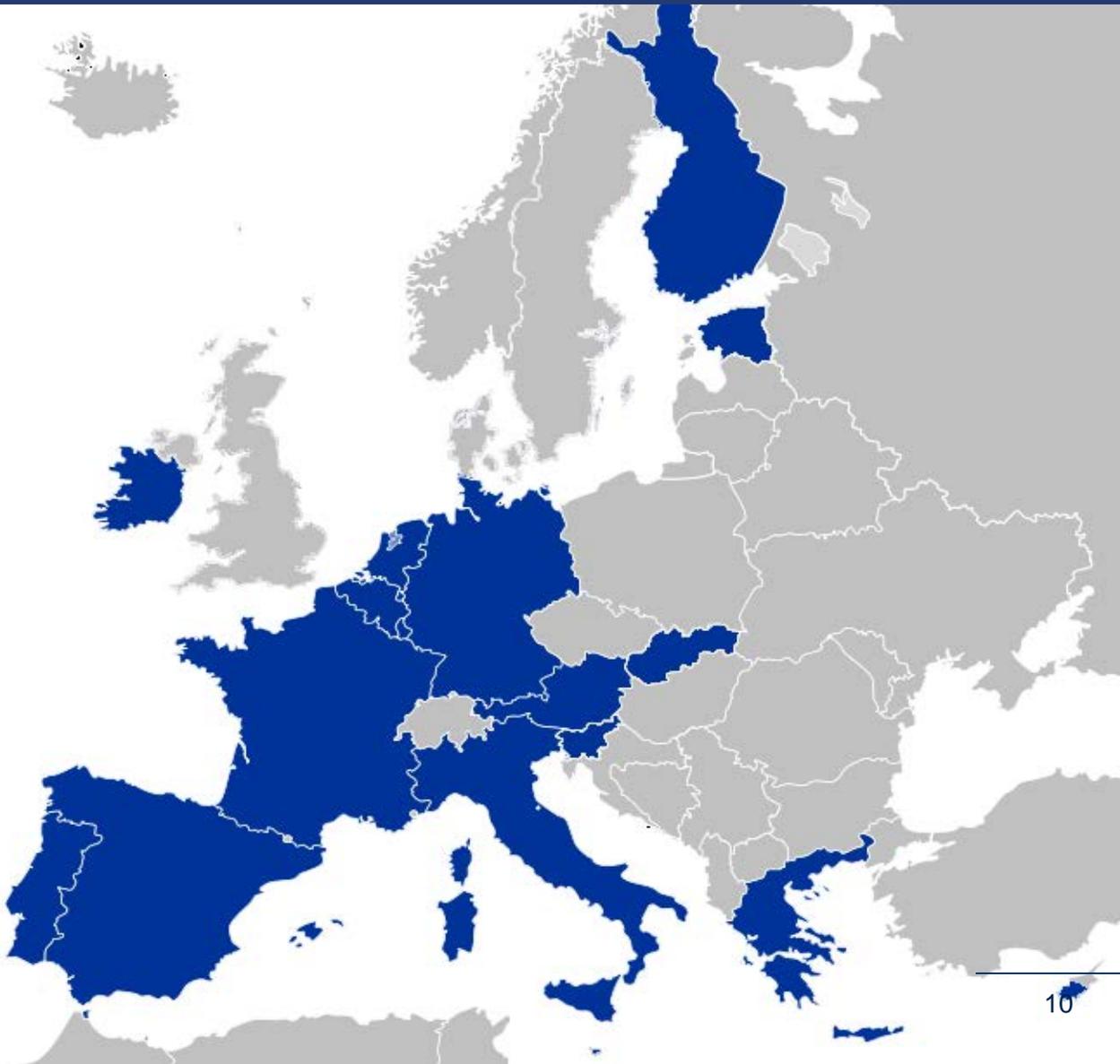
## Choose one of ten economic challenges



- Slow growth
- High unemployment
- Inflation
- Adapting to technological change (raising productivity)
- Globalization (including immigration)
- Aging (including health care)
- Living with a single monetary policy
- Sustaining the social system (welfare state)
- Coping with a housing market slowdown
- High government deficits and debt

# Use one country to illustrate your challenge

-  Austria
-  Belgium
-  Cyprus
-  Estonia
-  Finland
-  France
-  Germany
-  Greece
-  Ireland
-  Italy
-  Luxembourg
-  Malta
-  The Netherlands
-  Portugal
-  Slovakia
-  Slovenia
-  Spain



## Euro Challenge Question: Part III



**Recommend a policy or policies for addressing the challenge you identified in the country you selected.**

(Be sure to include in your recommendation a discussion of how having a single currency may or may not affect the policy choices for addressing the challenge.)

## How will the teams be scored?

- 
- A black and white soccer ball is shown hitting a white goal net, with the ball partially obscured by the net's mesh.
- Knowledge about the EU, euro, and related economic concepts (50% of total score)
    - Responses to judges' questions
      - Quality of presentation
      - Depth of research and analysis
  - Teamwork and cooperation

# What can you win in the Euro Challenge?

- Certificates for all participating students
- Trophies for regional winners
- Cash prizes for winning teams (from \$250 to \$1,250 per student)
- Recognition and awards reception for all semi-final teams





# Tentative Timeline for Midwest Area Teams

What	Where	When
Student and Teacher Orientation	Federal Reserve Bank of Chicago	Nov. 5th 2011
Registration Deadline		Dec. 31 <sup>st</sup> , 2012
First Round Competition	Federal Reserve Bank of Chicago	Mar. 22 <sup>nd</sup> 2013
Finals and Semi-Finals	Federal Reserve Bank of New York	Apr. 12 <sup>th</sup> , 2013
Recognition and Award Reception	Moody's	Apr. 12 <sup>th</sup> , 2013

# What Level of Economic Knowledge is Required?



## **Basic economics, and don't forget social and political aspects**

Knowledge about the EU, the euro area, and the role of the ECB – basic economic concepts: growth, inflation, unemployment.

## **Strive for the level of a good economic press article**

(New York Times, Wall Street Journal, Financial Times, The Economist)

The Facebook logo, consisting of the word "facebook" in white lowercase letters on a dark blue rectangular background.

**Find us on Facebook!**

[facebook.com/eurochallengecompetition](https://facebook.com/eurochallengecompetition)



**Follow us on Twitter!**

[twitter.com/eurochallenge](https://twitter.com/eurochallenge)



**Find interesting articles on Delicious!**

[delicious.com/eurochallenge](https://delicious.com/eurochallenge)

The Vimeo logo, featuring the word "vimeo" in a bold, black, lowercase, sans-serif font.

**Watch helpful videos on Vimeo!**

[vimeo.com/channels/eurochallenge](https://vimeo.com/channels/eurochallenge)

**Ask away on the Euro Challenge Forum!**

[euro-challenge.org/forum](https://euro-challenge.org/forum)



**Enjoy Your Euro Challenge Experience!**