

*The* 17th Annual  
**NATIONAL**  
*Economics*  
CHALLENGE<sup>SM</sup>



1 STATE 2 SEMI-FINALS 3 FINALS!



**NationalEconomicsChallenge**<sup>SM</sup>

A PROGRAM OF THE COUNCIL FOR ECONOMIC EDUCATION



# ABOUT THE NATIONAL ECONOMICS CHALLENGE<sup>SM</sup>

The National Economics Challenge fosters interest among high school students in economics, and engages them in applying their knowledge in a challenging, fun, and rewarding contest. To encourage the participation of students at different knowledge levels, the Economics Challenge offers two division placements: the Adam Smith Division for students enrolled in an Advanced Placement, International Baccalaureate, honors, or any other advanced two-semester course, and the David Ricardo Division for students enrolled in a general, non-advanced course.

Competitions are held at the State, National Semi-Finals, and National Finals levels. In each competition, teams of students answer rigorous questions on microeconomics, macroeconomics, international economics, and current events. At the National Finals, students complete preliminary rounds of testing, work in teams to solve case problems, and participate in a quick-paced oral quiz-bowl in order to compete for the title of National Champions. This year, nearly 11,000 students from 40 states have participated in the Economics Challenge. This weekend, the top four teams from each division will compete for the titles of Adam Smith and David Ricardo National Champions.

This year's Challenge will also include a pilot of CEE's Economics Challenge: International, featuring a quiz bowl round of the winning U.S. teams against two teams from China. The China teams represent the winners from China's first-ever Economics Challenge: International, put on by our exclusive Chinese partner, SKT Education.



**2016 Adam Smith Champions: Bellaire High School**



**2016 David Ricardo Champions:  
Lexington High School**

# FINALIST TEAMS | ADAM SMITH DIVISION



## **CHATTAHOOCHEE HIGH SCHOOL Johns Creek, GA**

Tim Reeder (coach), Abhinav Kumar, Michael Sawchuk, Saitej Guttikonda and Kalen Patton



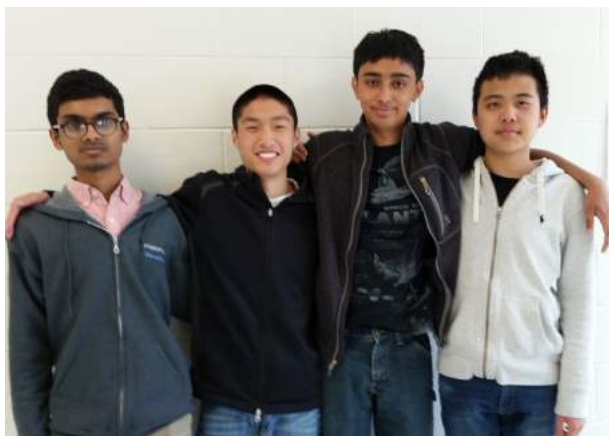
## **MOUNDS VIEW HIGH SCHOOL Arden Hills, MN**

Abhishek Vijayakumar, David Zheng, Benjamin Chen, Michael Pak and Martha Rush (coach)



## **THE HARKER SCHOOL San Jose, CA**

Praveen Batra, Sumer Kohli and Adriano Hernandez (not pictured: Arindam Ghosh)



## **THOMAS JEFFERSON SCHOOL FOR SCIENCE AND TECHNOLOGY Fairfax County, VA**

Jacob Ajit, Charles Zhao, Mihir Patel and Franklyn Wang

# FINALIST TEAMS | DAVID RICARDO DIVISION



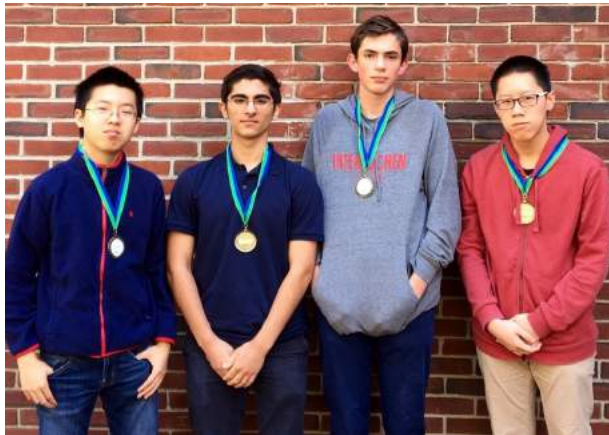
## CRANBROOK KINGSWOOD SCHOOLS Bloomfield Hills, MI

MCEE President Derek D'Angelo, Ryan Neff, Michael Bian, Nikhil Baddam and MCEE Treasurer Casey Mungall (not pictured: Taeyoung "Aaron" Han)



## HOMESTEAD HIGH SCHOOL Cupertino, CA

Sophie Yu, Rebecca Zhu, Maggie Wu, Jennifer Zhou and Christy Heaton (coach)



## HUNTER COLLEGE HIGH SCHOOL New York, NY

Brian Lu, Matthew Benavides, Callan Jacobus and Ricky Lee



## NORTH PENN HIGH SCHOOL Lansdale, PA

Benjamin DiCristo, Reid Dentner, Stephanie Zhang, Clare Dentner and Linda Westerlund (coach)

# FINALIST TEAMS | CEE'S ECONOMICS CHALLENGE: INTERNATIONAL



## **INTERNATIONAL DEPARTMENT, THE AFFILIATED HIGH SCHOOL OF SCNU**

Zixi Chen, Guangyu Feng,  
Jiayuan Feng and Lanfei Yin



## **WHBC OF WUHAN FOREIGN LANGUAGES SCHOOL**

Wei Hu, Yuxin Yang,  
Chuxi Xiong and Xiying Feng



# NATIONAL FINALS

## SATURDAY, MAY 20

### WELCOME TO NYC!

2:00 p.m. to 4:30 p.m.

Teams check in at Millennium Hilton Hotel, 4th Fl., Board Room

4:30 p.m. to 5:30 p.m.

Group Excursion: The Charging Bull & The "Defiant Girl"

6:00 p.m.

Welcome Dinner & Team Gift Exchange

## SUNDAY, MAY 21

### NATIONAL ECONOMICS CHALLENGE FINALS: QUALIFYING ROUNDS I, II, III, IV

Millennium Hilton Hotel, 4th Floor, NoHo-SoHo-TriBeCa Meeting Rooms

9:10 a.m. to 9:30 a.m.

**Welcome & Introductions**

9:30 a.m. to 12:00 p.m.

**Round I: Microeconomics**

**Round II: Macroeconomics**

**Round III: International and Current Events**

12:00 p.m. to 1:00 p.m.

**Lunch**

- Students, teachers and volunteers
- Presidential Suite, 55th Floor

1:00 p.m. to 5:30 p.m.

**Round IV: Critical Thinking Round**

**Adam Smith Division Judges:**

- Russell Glass, Managing Partner, RDG Capital Fund Management LP
- Bruce Pflug, Managing Director, Crestline Investors, Inc.
- Colonel Dick Rankin, NEC Award Winner, former coach at Iolani School, HI

**David Ricardo Judges:**

- Stephen Buckles, Senior Lecturer in Economics, Vanderbilt University
- David Floyd, Staff Writer, Investopedia
- Julie Heath, Director, Economics Center and Professor, Alpaugh Family Chair in Economics, University of Cincinnati

5:30 p.m. to 9:30 p.m.

**Dinner & Circle Line Cruise**

# NATIONAL FINALS

**MONDAY, MAY 22**

## THE 17TH ANNUAL NATIONAL ECONOMICS CHALLENGE CHAMPIONSHIP

**8:00 a.m. to 9:00 a.m.**

### **Breakfast**

- Scandinavia House Cafe

**10:00 a.m. to 11:30 a.m.**

### **National Economics Challenge: Quiz Bowl 3rd & 4th Place Determining Rounds**

**Host:** Nan J. Morrison, President & CEO, Council for Economic Education

#### **Special Guest Judges:**

- Michael Eckstut, Founder & Managing Principal, MKE Bioservices
- Kristin Dickey, Former Global Head of Index Equity, BlackRock

#### **Core Judges:**

- Stephen Buckles, Senior Lecturer in Economics, Vanderbilt University
- Julie Heath, Director, Economics Center and Professor, Alpaugh Family Chair in Economics, University of Cincinnati
- Colonel Dick Rankin, NEC Award Winner, former coach at Iolani School, HI

**11:30 a.m. to 12:30 p.m.**

### **Lunch with Special Guest, Bruce Kasman, Chief Economist, JP Morgan Chase Bank North America**

**12:45 p.m. to 2:20 p.m.**

### **National Economics Challenge: Quiz Bowl Championships 1st & 2nd Place Determining Rounds**

**Host:** Steve Liesman, CNBC Senior Economics Reporter

#### **Special Guest Judges:**

- Bruce Kasman, Chief Economist, JP Morgan Chase Bank North America
- Eric Johnson, Executive Vice President & Co-head of the Investment Servicing & Reporting Group at PIMCO

## CEE'S ECONOMICS CHALLENGE: INTERNATIONAL

**2:25 p.m. to 3:20 p.m.**

### **International Rounds 1 & 2**

**Host:** Steve Liesman, CNBC Senior Economics Reporter

#### **Core Judges:**

- Stephen Buckles, Senior Lecturer in Economics, Vanderbilt University
- Julie Heath, Director, Economics Center and Professor, Alpaugh Family Chair in Economics, University of Cincinnati
- Colonel Dick Rankin, NEC Award Winner, former coach at Iolani School, HI

**3:25 p.m. to 3:35 p.m.**

### **Awards Presentation**

# CO-HOSTS



## **Nan J. Morrison, CEO & President, Council for Economic Education**

Nan J. Morrison is President and Chief Executive Officer of the Council for Economic Education. She has overall responsibility for deepening and expanding CEE's work to deliver on its mission, including working closely with CEE's network of over 240 affiliates across the country. Nan is an accomplished strategy consultant with extensive experience in the non-profit world. This experience, along with her academic background anchored in mathematics, makes her fundamentally aware of the critical importance of economic and financial literacy in the lives of our nation's young people.

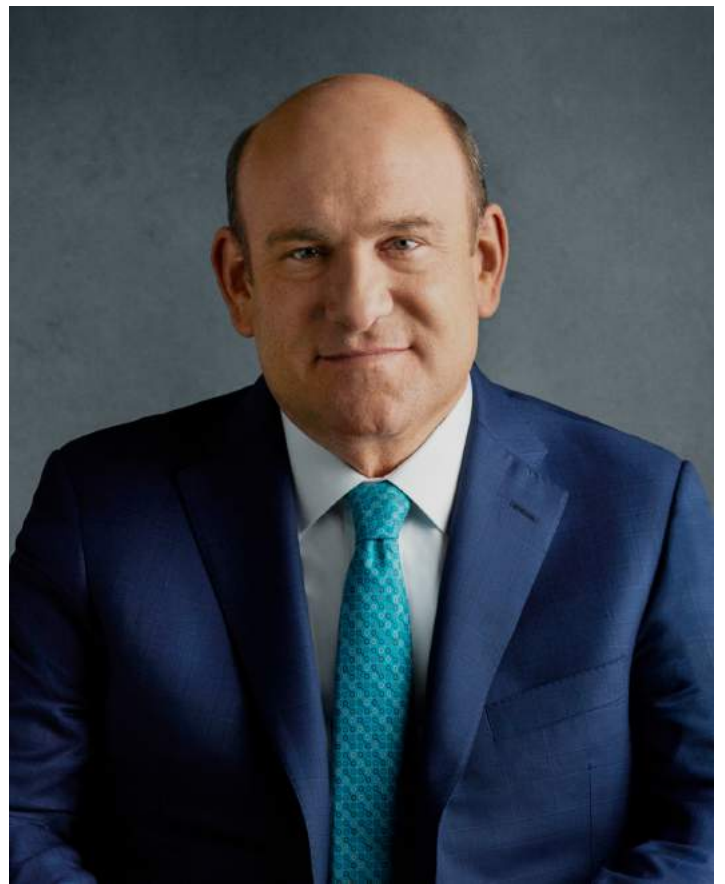
Prior to joining CEE, she was a Partner at Accenture, working with senior leaders at several major universities and the NYC Department of Education under Joel Klein. She was also a partner at the Boston Consulting Group (BCG) and Mercer Management Consulting and has held operational roles at Morgan Stanley and General Electric.

Nan serves on the Advisory Board of the MIT Center for Finance and Policy, the Executive Committee of a \$100M agency that works with the aging in NYC, and recently served on the Federal Reserve's Centennial Advisory Council. She was a founder of ReStart Central, an organization that was started to help small businesses recover in the aftermath of 9/11.

Nan holds a B.S. in Applied Mathematics from Yale University (magna cum laude) and an M.B.A. from the Harvard Business School, with second year honors. She has completed 5 triathlons.

## **Steve Liesman CNBC Senior Economics Reporter**

As CNBC's Senior Economics Reporter, Steve Liesman reports on all aspects of the economy including the Federal Reserve Bank and major economic indicators. He appears on "Squawk Box" (M-F, 6AM-9AM ET), as well as other CNBC programs throughout the business day. Liesman joined CNBC from *The Wall Street Journal*, where he served as a senior economics reporter covering monetary policy, international economics, academic research and productivity. At *The Wall Street Journal*, Liesman previously worked as an energy reporter and, from 1996-98, as the Moscow bureau chief. He was a member of the reporting team recognized with a Pulitzer Prize for stories chronicling the crash of the Russian financial markets. Prior to joining *The Journal* in 1994, Liesman was the business editor for *The Moscow Times*, where, as the founding business editor for the country's first English-language daily newspaper, he helped create the publication's stock index, which was the country's first. Liesman has also worked as a business reporter for both the St. Petersburg Times in St. Petersburg, FL, and The Sarasota Herald-Tribune in Sarasota, FL. Liesman holds an M.S. from Columbia University Graduate School of Journalism and a B.A. in English from the State University of New York, Buffalo.





# LEAD JUDGES



## **Stephen Buckles**

Stephen Buckles currently teaches economics at Vanderbilt University as Senior Lecturer in Economics and formerly as Professor of Economics. He is Senior Advisor for Programs for the Council for Economic Education.

He previously served as President of the National Council on Economic Education (now CEE) and directed the Center for Economic Education and the Missouri Council on Economic Education at the University of Missouri. He is a past chair of the New York Stock Exchange Individual Investors Advisory Committee. He recently co-authored *Teaching Financial Crises*, Council for Economic Education, 2010, and *Easy Economics, A Visual Guide to What You Need to Know*, Wiley, 2012. He chaired the College Board's first Economics Advanced Placement Committee.

He has co-authored a series of articles on national and state standards and assessments within the social studies disciplines. He has been active in the creation, administration, and evaluation of the National Assessment of Educational Progress in economics. He has recently served on writing committees for K-12 standards in economics in social studies and in personal finance education. He has received numerous awards recognizing his teaching contribution at Vanderbilt.

## **Dr. Julie Heath**

Dr. Heath is the Director of the Economics Center at the University of Cincinnati (UC) and the President of the Ohio Council on Economic Education. Prior to coming to UC, Dr. Heath spent 26 years at the University of Memphis. She received a Visiting Research Fellowship to Princeton University to conduct research in economics education and has published extensively in the area. She is the author or co-author of over 40 academic articles. Dr. Heath led the two national committees charged by the President's Advisory Council on Financial Capability with integrating financial literacy in the Common Core. She was named as a *Money Magazine* "Money Hero" for August, 2013. Dr. Heath received the Alumni Professional Achievement Award from Bluffton University, 2012. She was named a "Woman of Influence" by *Venue* and *LEAD* magazines, Cincinnati, 2014. She was named a "Woman of Achievement" by the Girl Scouts in 2016.



## **Colonel Dick Rankin**

Dick Rankin has taught AP Economics for 20 years at Iolani School in Honolulu, Hawaii. He holds a BA in Economics from the Virginia Military Institute and an MA in Economics from the University of Texas at Austin.

Rankin is a former member and College Board Adviser to the AP Economics Development Committee. He has been a Reader, Table Leader, and Question Leader for the AP Economics Exams for the past 18 years and was the Course Director for the Principles of Economics Course at the US Military Academy at West Point. Rankin is the 2014 Stephen L. Jackson Economics Award Winner.

# GUEST JUDGES



## **Kristen Dickey, Former Global Head of Index Equity, BlackRock**

Kristen M. Dickey is an Asset Management Executive with over two decades of experience in the financial services industry. Ms. Dickey retired from BlackRock in February 2017 after working for over 20 years across different areas of the firm. Until her retirement, she was the Global Head of Index Equity product strategy within the ETF and Index Investment's group (EII). She led a team responsible for all client engagement for the Institutional Index products, representing over \$2 trillion in assets under management.

Ms Dickey earned a Bachelors of Art degree in political science from Pitzer College in 1991 and a Masters in Business Administration in Finance from The Anderson School at UCLA in 1996. She sits on the Photography Committee for the Whitney Museum and the Boards of The Friends of the Highline and The Battery. Ms. Dickey is 48 years old and lives in New York City with her husband and young son.



## **Michael Eckstut, Founder & Managing Principal, MKE Bioservices**

Mr. Eckstut is the founder and Managing Principal of MKE Bioservices, a specialty consulting services firm focusing on improving development and operational performance in the pharmaceutical industry. He has more than 35 years of broad business and operational experience in large, small and early stage companies in the life science industries as an operating executive, consultant, investor, advisor and board member across all segments of the pharmaceutical industry.

Previously, Mr. Eckstut was head of Certara Strategic Consulting, the services business of Certara, the leading provider of decision support technology and consulting services for optimizing drug development and improving health outcomes. Prior to Certara, Mr. Eckstut was part of the Global Leadership at Archstone Consulting, a Hackett Group company where he headed the Life Science Practice and the firm's West Region.

He holds a BS and MS cum laude in Chemical Engineering from Rensselaer Polytechnic Institute (RPI) and an MBA (as a Baker Scholar) from the Harvard Graduate School of Business Administration.



## **David Floyd, Staff Writer, Investopedia**

David Floyd covers economic news, trends and peculiar money stories for Investopedia.com. He began writing about business and investing shortly after graduating from Kenyon College, and his work has also appeared on Nasdaq.com and Fusion Money.

# GUEST JUDGES



## **Russell Glass, Managing Partner, RDG Capital Fund Management LP**

Russell Glass is the Managing Partner of RDG Capital LLC and the former President of Icahn Associates Corp., the private investment firm of Carl Icahn. Mr. Glass has also served as the Managing Partner of RDG Capital Fund Management, Princeford Capital Management, and their respective affiliates. Previously he was engaged in investment banking, fund management and securities research at Kidder, Peabody & Co., Premier Partners, Ranger Partners, Relational Investors and L.F. Rothschild, Unterberg, Towbin. He has also been an executive officer or director of numerous companies, including Automated Travel Systems, Axiom Biotechnologies, Cadus Corporation, Lowestfare.com and National Energy Group. He is a current board member of Blue Bite Inc., a digital media company, and the A.G. Spanos Corporation, a national real estate developer and owner of the San Diego Chargers of the National Football League. Mr. Glass is a part owner of the New York Mets of Major League Baseball. He has been a guest lecturer at Columbia Business School and holds a BA degree in Economics from Princeton University and an MBA degree from the Stanford University Graduate School of Business.



## **Eric Johnson, Executive Vice President & Co-head of the Investment Servicing & Reporting Group at PIMCO**

Mr. Johnson is an executive vice president and co-head of the investment servicing and reporting group at PIMCO. From 2006 to 2008, he worked in PIMCO's executive office. Prior to joining the firm in 2006, he served as director of mutual funds at Wasatch Advisors in Salt Lake City. Before that, Mr. Johnson worked for eight years at Strong Capital Management. He has more than 20 years of business management experience and holds an MBA from the Kellogg School of Management at Northwestern University and an undergraduate degree from Colby College.



## **Bruce Kasman, Chief Economist, JP Morgan Chase Bank North America**

Bruce Kasman is the Chief Economist at JP Morgan Chase Bank North America. Prior to his current role, Kasman was the managing director and head of Economic Research for JP Morgan. He was also the editor of Global Data, a JP Morgan publication providing economic forecasts covering 35 countries each week. From 1996 through 1999, Bruce was head of Economic Research, Europe. Prior to his joining JP Morgan in 1994, Bruce was senior international economist at Morgan Stanley & Co. He started his career at the Federal Reserve Bank of New York, where he was a research officer in the International Research Department. Kasman received a Ph.D. in economics from Columbia University.



## **Bruce Pflug, Managing Director, Crestline Investors, Inc.**

Mr. Pflug has 35 years experience in the investment industry including: Managing Director and Member of the Executive Committee for Crestline Investors, Senior Executive and Portfolio Manager US West Trust Investment Management, Senior Vice President SEI Capital Resources, Director Pacific Investment Management Company (PIMCO), Trustee and Investment Committee member on the Marin County (CA) Employees' Retirement Association. Mr. Pflug is a Founding Partner for Relevant Brands International and also a Board Member for the National Society of Gifted and Talented Students. In addition, Bruce is an economics professor for undergraduate and Honors Level classes in the Kathwari Honors Program at Western Connecticut State University. Mr. Pflug received a B.A. in Economics from Colorado State University, a Masters of Business Administration from the University of Colorado, and has conducted extensive post-graduate studies in Economics.

# SPECIAL THANKS

## **NATIONAL ECONOMICS CHALLENGE COMMITTEE**

Stephen Buckles, Julie Heath, Jane Lopus, Mike Raymer and Dick Rankin

## **FEDERAL RESERVE BANK**

The Honorable Lael Brainard and the Board of Governors of the Federal Reserve System

Jeannette Bennett, Barb Flowers, Eva Johnston, Sherilyn Narker, Kriss Plumer, Kevin Woodcox and Princeton Williams

## **CNBC**

Steve Liesman, Elizabeth Schulze and Video Crew

## **AndNOW MEDIA**

John Palacio & Team

## **VOLUNTEERS**

Investopedia Staff

## **CEE STAFF**

## **INTERNS**

Milena Castillo-Grynberg & Harris Zweig



## CEE IS PROUD TO RECOGNIZE OUR AFFILIATES

Alabama Council on Economic Education

Alaska Council on Economic Education

Arizona Council on Economic Education

Economics Arkansas

California Council on Economic Education

Colorado Council for Economic Education

Connecticut Council for Economic Education

Delaware Council on Economic Education

Florida Council on Economic Education

Georgia Council on Economic Education

Hawaii Council on Economic Education

Idaho Council on Economic Education

Econ Illinois

Indiana Council for Economic Education

Iowa Council for Economic Education

Kansas Council for Economic Education

Kentucky Council on Economic Education

Louisiana Council for Economic Education

Maryland Council on Economic Education

Massachusetts Council on Economic Education

Michigan Council on Economic Education

Minnesota Council on Economic Education

Mississippi Council on Economic Education

Missouri Council on Economic Education

Montana Council on Economic Education

Nebraska Council on Economic Education

New Jersey Council for Economic Education

The National Center for Economic and Financial Education

Nevada Council on Economic Education

North Carolina Council on Economic Education

Ohio Council for Economic Education

Oklahoma Council on Economic Education

Oregon Council on Economic Education

Economics Pennsylvania

Rhode Island Council for Economic Education

SC Economics

South Dakota Council on Economic Education

Tennessee Center for Economic Education

Texas Council on Economic Education

Vermont Council on Economic Education

Virginia Council on Economic Education

Washington Council on Economic Education

Economics Wisconsin

# SUPPORTERS OF THE NATIONAL ECONOMICS CHALLENGE



Investopedia is the world's leading online source of financial content, with more than 25 million unique visitors and 78 million page views each month. Powered by a team of data scientists and financial experts, Investopedia offers timely, trusted and actionable financial information for every investor, from early investors to financial advisors to high net worth individuals.



Russell Glass is a proud supporter of the National Economics Challenge. CEE will be presenting The Russell Glass Individual Achievement Award to the top Adam Smith Division scholar for best individual achievement based on his/her combined test score (Rounds 1-3) and overall presentation skills.



Alfred P. Sloan  
FOUNDATION

The Alfred P. Sloan Foundation makes grants primarily to support original research and education related to science, technology, engineering, mathematics, and economics. The Foundation believes that these fields—and the scholars and practitioners who work in them—are chief drivers of the nation's health and prosperity. The Foundation also believes that a reasoned, systematic understanding of the forces of nature and society, when applied inventively and wisely, can lead to a better world for all.



The economy, science, and strong personalities are key drivers of innovation within society - and we enable people to harness their potential in these areas. We invest in education, because it forms the foundation for active participation and efforts to shape society. Our concept of education implies personal responsibility and initiative, the ability to reflect on your actions, motivation, independent thought and action, and acceptance of others.

The EconomyCamp is a project of the Joachim Herz Stiftung with the support of six nonprofit exchange organizations, namely AFS Interkulturelle Begegnungen e. V., German Youth For Understanding Committee e. V. (YFU), Experiment e. V., Open Door International e. V., Partnership International e. V. und Rotary Youth service Germany e. V.

# SUPPORTER OF CEE'S ECONOMICS CHALLENGE: INTERNATIONAL



Based in China, SKT is the playground of endless possibilities. We are creating a playground for every talent, no matter their age or background, to join, play, find friends and explore the possibilities. SKT today offers a series of international education programs for students to explore this possibility, and unleash their potential towards the literacy discipline that will shape their future college and career choices.

# SAVE THE DATE!



Get Ready, the 2018 Econ Challenge is about to Begin!



The **National Economics Challenge<sup>SM</sup>** is a fun and free way for students to flex their intellectual muscle and test their knowledge of economics. Competitions are held at the State, National Semi-Final, and National Final levels for high school students in two divisions: the Adam Smith Division, for advanced placement, international baccalaureate and honors students; and the David Ricardo Division for semester general economics students.

## **FALL 2017–SPRING 2018: ECONOMICS CHALLENGE COMPETITION BEGINS**

Teachers may view rules and register teams of four high school students. There are no team limits so this makes a great class activity. Check with your local council for specific dates.

## **APRIL 10, 2018: STATE CHAMPIONS ANNOUNCED**

The State Champions are announced and invited to participate in the National Semi-Finals.

## **APRIL 24, 2018 (APRIL 19, 2018\*): NATIONAL SEMI-FINALS**

The State Champion will compete in the National Semi-Finals.

\*Test date for schools that are on spring break on 4/24/18.

## **MAY 19–21, 2018: NATIONAL FINALS**

The top four teams in each division from the National Semi-Finals will compete for the national title in New York City.

**Join teams from across the Nation to take the Challenge!**



For information on eligibility, rules and prizes, please visit [www.nationaleconomicschallenge.org](http://www.nationaleconomicschallenge.org)



The National Association of Secondary School Principals has placed this program on the 2017-2018 NASSP List of Approved Contests, Programs, and Activities for Students

# THROWBACK PHOTOS OF #ECONCHALLENGE



# THE COUNCIL FOR ECONOMIC EDUCATION



The Council for Economic Education (CEE) is the leading nonprofit organization in the United States that focuses on the economic and financial education of students from kindergarten through high school—and we have been doing so for nearly 70 years. CEE delivers the fourth “R” - a real-world understanding of how to build fruitful lives - to America’s young people. Our goal is to reach and teach every child to create a more informed citizenry capable of making better decisions as savers, investors, borrowers, voters, and participants in the global economy. We do this by educating the educators: providing the curriculum tools, the pedagogical support, and the community of peers that instruct, inspire, and guide. All resources and programs are developed by educators, and delivered by our national network of affiliates—over 240 across the country. Each year, we train approximately 55,000 teachers in person, and those teachers, in turn, reach approximately 5 million students throughout the country. EconEdLink - our free, online educator gateway for economic and personal finance lessons and resources - attracts more than 1 million unique visitors annually.

