



**National Economics Challenge**  
a CEE program

**National Finals | New York City**  
**June 1 - 3, 2024**





## About the National Economics Challenge

**The tools of economic analysis teach students to think logically, use data smartly, and build analytic and problem-solving skills.**

Each year, close to 10,000 students from across the nation take the chance to shine while being tested on key micro and macroeconomic principles, as well as their knowledge of the world economy.

The National Economics Challenge provides a platform for high school students of economics to compete with their peers on a national scale and make themselves and their schools proud.

# USA Finalist Teams: **Adam Smith Division**

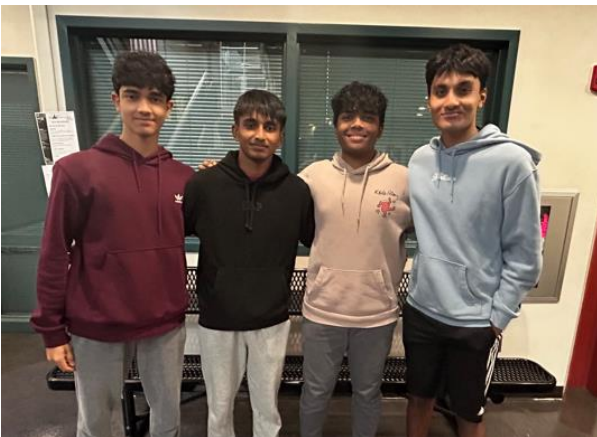


School: **Mt. Hebron High School**

State: Maryland

Students left to right: Vishva Rao, Nick Venginickal, Joseph Jeong, and Aarush Kejriwal

Coach: Vann Prime



School: **Middlesex County Academy for Science, Mathematics, and Engineering**

State: New Jersey

Students left to right: Ayush Tripathi, Aaditya Mittal, Mahanth Komuravelli, and Rahil Patel.

Coach: Nikita Patil, Chaperone: Mukul Tripathi



School: **BASIS Mesa**

State: Arizona

Students from left to right: Greg Thorson, Daniel Yang, Elias Chang, Frank Liu, Vinesh Kothari

Coach: Greg Thorson

# USA Finalist Teams: **Adam Smith Division**



School: **The Harker School**

State: California

Students from left to right: Bowen Xia, Caleb Tang, Andy Chung, Jonathan Wang

Coach: Dean Lizardo



School: **Phillips Exeter Academy**

State: New Hampshire

Students left to right: Eli Orbach, Tanay Nandan, Dhruv Nagarajan, Steven Chen

Coach: Shane LaPointe



School: **Novi High School**

State: Michigan

Students left to right: Lalitaditya Akkaraju, Arvind Salem, Ishaan Sid, Harsh Ahire

Coach: Darcie Moss

# USA Finalist Teams: **Adam Smith Division**



**FARMINGTON**  
RIVER HAWKS

School: **Farmington High School**

State: Connecticut

Coach: Joel Nick



School: **Solon High School**

State: Ohio

Coach: Mary Kim



## USA Finalist Teams: **David Ricardo Division**



School: **Mt. Hebron High School**

State: Maryland

Students left to right: Nandhu Manoj Pillai, Praneeth Idamakanti, Mehin Pandya, and Diego Salamanca Murphy

Coach: Vann Prime

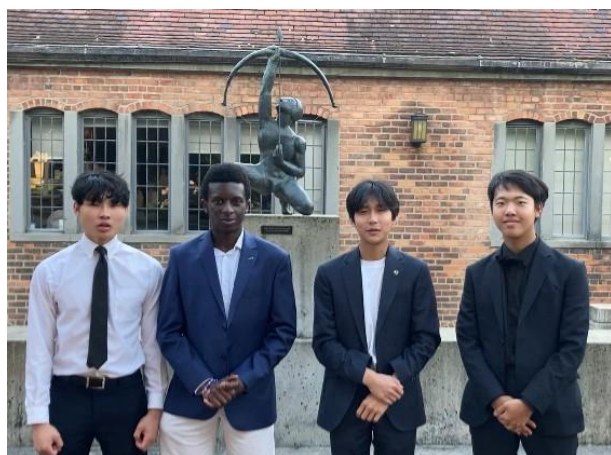


School: **Irvine High School**

State: California

Students left to right: Ishaan Gaikwad, Lennon Coffin, Eugene Ong, & Ryan Lee

Coach: Courtney Smith



School: **Cranbrook Kingswood Upper School**

State: Michigan

Students left to right: Alexander Wang, Toluwani Adebayo, Pingkang Qian, and Junho ("Justin") Seo

Coach: Christopher Schotten

## USA Finalist Teams: **David Ricardo Division**



School: **Groton School**

State: Massachusetts

Students left to right: Daniel Palmer, Dilzafer Singh, Max Fan, Varun Gite

Coach: Derek Chang



School: **Phillips Exeter Academy**

State: New Hampshire

Students left to right: Lucy Jung, Deva Wheeler, Adrian Mittal, Sid Mahaja

Coach: Shane LaPointe



School: **Lambert High School**

State: Georgia

Students left to right: Shlok Bhatt, Arhan Barve, Shivam Gupta, Bala Sivanandame

Coach: Rupal Gupta

# USA Finalist Teams: **David Ricardo Division**



School: **Jasper High School**

State: Texas

Coach: Songmei Wang



School: **Hunter College High School**

State: New York

Students left to right: Alexei Varah,  
Winnie Mok, Xiayang Huang, Joseph  
Ponda

Coach: Ellen Fox



# China Finalist Teams: **Adam Smith Division**



School: **Basis International School Park Lane Harbour**

Students left to right: Xinran Xia, Leyan Liang, Jiaxiao Dong, Siqi Gu



School: **Shanghai Starriver Bilingual School**

Students left to right: Xiaohan Wu, Tianyu Liu, Yue Fu, Haocun Wang



School: **Chongqing Nankai Secondary School**

# China Finalist Teams: **Adam Smith Division**



School: **Dulwich College Beijing**

Students left to right: Brandon Zhihua Wang, Tianyi Zhang, Jason Zou, Jessica Tsz Ching Leung



School: **Tianjin Yinghua International School**

Students left to right: Shuaiqi Zhou, Feiyang Cai, Dawei Zhang, Keying Wang



School: **Shanghai Qibao Dwight High School**

# China Finalist Teams: **Adam Smith Division**



School: **Ulink College of Shanghai**



School: **Shanghai Starriver Bilingual School**

Students left to right: Xinlei Shen, Yishan Yang, Xingwei Chen, Ming Yuan

# China Finalist Teams: **David Ricardo Division**



School: **Shanghai Pinghe School**

Students left to right: Aochuan Shen, Jingyu Huang, Mingxuan Zhang, Jingyi Zhang



School: **Chongqing BI Academy**

Students left to right: Yuntian Yi, Xingyan Li, Wenjie Zhai



School: **Shanghai High School International Division**

Students left to right: Aaron Jiayi Xue, Samuel Yixian Song, Isabel Yi Chen Qian, Aizhen Wu



## China Finalist Teams: **David Ricardo Division**



School: **Shanghai High School International Division**

Students left to right: Phoebe Tsz Ki Zhang, Weizhen Liang, Zhichen Guan, Junfan Qiu



**BASIS  
INTERNATIONAL  
SCHOOL  
Guangzhou**

School: **Basis International School  
Guangzhou**



**上海浦东新区民办惠立学校  
HUILI SCHOOL SHANGHAI**

School: **Huili School Shanghai**

# China Finalist Teams: **David Ricardo Division**



School: **The High School Affiliated to Renmin University of China**

Students left to right: Yuhe Xue, Qingyuan Zhang, Siyu Huang, Xianrun Du



School: **Shanghai Shengde Experimental School**

Students left to right: Huan Jiang, Fanqi Sun, Chenxing Lyu, Yu Bao

# The Finals Agenda Overview

## **SUNDAY, JUNE 2: Critical Thinking Round - 4W43 Building, 4 West 43rd Street, New York, NY**

|                    |   |
|--------------------|---|
| 7:00 AM – 9:00 AM  | Breakfast at Springhill Suites Hotel  |
| 7:45 AM            | Students are seated and given instructions and documents  |
| 8:00 AM – 8:45 AM  | SKT Qualifying Testing Round  |
| 9:00 AM – 9:15 AM  | Team announcements and pairing with Ushers  |
| 9:30 AM – 3:00 PM  | Critical Thinking Rounds  |
| 6:00 PM – 10:00 PM | Dinner Cruise & Final Four Teams Will Be Announced <ul style="list-style-type: none"><li>○ Depart hotel at 5:30 PM and Board Ship at 6:30 PM</li><li>○ Return by 10:00 PM and back at hotel by 10:30 PM</li></ul> |

## **MONDAY, JUNE 3: The Quiz Bowl - 4W43 Building, 4 West 43rd Street, New York, NY**

|                     |   |
|---------------------|---|
| 8:00 AM – 8:30 AM   | Student check-in  |
| 9:15 AM – 9:45 AM   | Student Dress Rehearsal (CHN DR and AS) <ul style="list-style-type: none"><li>○ Rules</li><li>○ Blocking</li><li>○ Sample Questions (time permitting)</li></ul> |
| 9:45 AM – 10:15 AM  | CHN David Ricardo Quiz Bowl Round   |
| 10:18 AM – 10:57 AM | CHN Adam Smith Quiz Bowl Round  |
| 11:00 AM – 11:30 AM | US Students Rehearsal   |
| 11:30 PM – 12:20 PM | Lunch   |
| 12:26 PM – 1:15 PM  | US David Ricardo Quiz Bowl Round  |
| 1:30 PM – 2:15 PM   | US Adam Smith Quiz Bowl Round   |
| 2:55 PM – 3:22 PM   | International David Ricardo Quiz Bowl Round   |
| 3:25 PM – 3:52 PM   | International Adam Smith Quiz Bowl Round  |

# Nan J. Morrison, President & CEO

## 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 200 affiliates across the country. This role marries her passion for giving kids the tools and confidence to achieve their dreams with her experience in the business world, keeping CEE's mission relevant and leadership in the field strong.

Prior to joining CEE, Nan was a partner at Accenture, working with senior leaders at several major universities and the NYC Department of Education. She was also a partner at the Boston Consulting Group, Mercer Management Consulting. Additionally, Nan has held operational roles at Morgan Stanley and General Electric.

Nan serves on the Advisory Board of the MIT Center for Finance and Policy and CNBC's Financial Wellness Advisory Council. She co-chaired the Executive Committee of a \$100M agency serving the aging in NYC, and 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 seven triathlons.



# Emcee: 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 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 Journal, Liesman previously worked as an energy reporter, and Moscow bureau chief. He won an Emmy for his coverage of the financial crisis and 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 also has worked as a business reporter for both the St. Petersburg Times in St. Petersburg, Fla., and The Sarasota Herald-Tribune in Sarasota, Fla.

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



**Dr. Julie Heath**, Executive Director Emerita, Alpaugh Family Economics Center University of Cincinnati

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 this area. She is the author or co-author of over 40 academic articles. She won an Emmy Award for her work on the SmartPath suite of resources that brings economics and financial education to young children. She was named a "Money Hero" by Money Magazine, a "Woman of Achievement" by the Girls Scouts of America, and a U.S. Professor of the Year in Tennessee by the Carnegie Foundation.



**Matthew Gherman** has been a New York City teacher since 2007, starting in James Madison High School and now working at Edward R. Murrow High School since 2010. He earned his Bachelor's and Master's at Brooklyn College. Since 2011, Matt teaches AP Macro Economics and College Now Business Administration. In 2015, Matt won the Council for Economic Education's Alfred P. Sloan Award and has collaborated with the Council as a Master Teacher since then; leading professional developments, webinars and judging the economics competitions. He is a contributing author for the Council for Economics Education 5th Edition AP Macroeconomics Teacher Guide and Student Workbook. Helping to coordinate the personal finance curriculum at Murrow, Matt has helped to extend the WISE Foundation Financial Literacy Certification Program throughout the whole senior grade. Murrow has earned recognition as a WISE "blue ribbon school," and Matt has earned several "WISE Gold Star Teacher" recognitions. Working with the Junior Achievement Program, he trains senior students to teach personal finance to elementary school students. Matt believes that making students financially literate embodies the Murrow philosophy of "life ready, career ready and college ready."



**Alex Lamon** is the Lead Teacher for Business Education at Livingston High School, NJ, and the Executive Director for the New Jersey Council for Economic Education. Alex currently teaches Advanced Placement Economics, Investing and Personal Finance. He was recently published in the Council for Economic Education's AP Macroeconomics Teacher Manual and Student Workbook. Alex loves engaging his students with unique learning experiences and brings relatable and resource packed PD to his fellow teachers.

# Lead Judges



**Dr. Nicholas Moellman**, Assistant Professor of Economics at Winthrop University

Nicholas Moellman is an Assistant Professor of Economics and incoming director for the Center for Economic Education. He specializes in assessing the effects of participating in safety-net programs such as the Supplemental Nutrition Assistance Program and Medicaid. His work has been published in journals such as *Applied Economic Perspectives and Policy*, *Applied Economics Letters*, and the *Journal of Socio-Economics*. Nicholas is originally from Tulsa, Oklahoma, and currently lives in Rock Hill with his wife, daughter, and two dogs.



**Colonel Dick Rankin**, Former High School Economics Teacher/NEC Coach and President, Wounded Warrior Ohana

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. Rankin currently serves as the president of a nonprofit, the Wounded Warrior Ohana.

# VIP Quiz Bowl Judges



**Seth Carpenter** is a Managing Director and Chief Global Economist at Morgan Stanley. Previously, he was Chief US Economist for UBS and Head of US Research for Rokos Capital. Prior to entering the private sector, Seth had an almost two-decade career in the public sector. During his 15 years at the Federal Reserve, he rose to the position of Deputy Director of the Division of Monetary Affairs, working on monetary policy strategy and implementation. At the US Treasury, he was Deputy Assistant Secretary for Macroeconomic Analysis and then was nominated by President Obama to be Assistant Secretary for Financial Markets. Seth earned his PhD in Economics from Princeton University.



**Rob Fauber** is President & Chief Executive Officer of Moody's and a member of the Board of Directors.

Rob's career spans nearly 35 years across business information, finance and risk, and he has served as Chief Executive Officer of Moody's since 2021. Over the course of Rob's 19 year career at Moody's, Rob has been integral to the growth and evolution of the company as Moody's has transformed into an industry leader in risk assessment and one of the fastest growing public companies in its sector. Rob's tenure as Head of Corporate Development included the establishment of the company's Analytics business which now generates more than half of the company's revenues and the significant growth of the company's global ratings footprint.

Before becoming CEO, Rob was President of Moody's Ratings, where he extended the company's analytical leadership into areas like sustainable finance and cyber risk. Before joining Moody's, Rob began his career in banking, including stints at both Bank of America and Citigroup, where he gained experience in credit, capital markets and M&A. A graduate of the University of Virginia and the Johnson School of Management at Cornell University, Rob anchors his leadership profile on empathy, authenticity and accessibility. He and his wife are the proud parents of two children, and he is an avid runner and outdoor enthusiast.



# VIP Quiz Bowl Judges



**Bruce Kasman** is a Managing Director and the Chief Economist for J.P. Morgan. He serves as Global Head of Economic Research, where he is responsible for leading a team of more than thirty economists worldwide that set the firm's economic and policy views. Mr. Kasman and his team integrate detailed country analysis with a top-down approach that views the global economy as a whole. J.P. Morgan's global economics team has consistently received high rankings in investor polls and has been ranked #1 in the Institutional Investor global fixed income poll for five consecutive years (2019-2023). Mr. Kasman joined J.P. Morgan in 1994 and was Head of European Economic Research from 1996 to 1999. Prior to J.P. Morgan, he was Senior International Economist at Morgan Stanley. Mr. Kasman started his career at the Federal Reserve Bank of New York in the International Research Department. He has a Ph.D. in Economics from Columbia University.

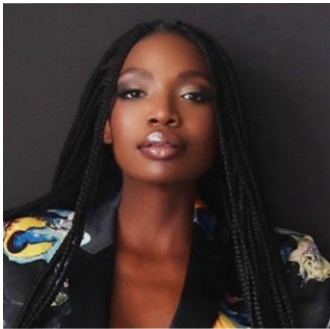


**Dean Maki** is the Chief Economist for Point72 based in Stamford, Connecticut. He joined the firm in 2015 and leads a team that is responsible for analyzing and forecasting the U.S., Asian, and European economies and monetary and fiscal policies.

Before joining Point72, Dean was Managing Director and Chief U.S. Economist at Barclays from 2005 to 2014. He previously worked as a Vice President of Economic Research at JPMorgan Chase, responsible for forecasts of Federal Reserve policy, the federal budget, and Treasury debt issuance. Earlier in his career, he worked as a U.S. economist at Putnam Investments and was a Senior Economist at the Federal Reserve Board, where his research focused on the relationship between household balance sheets and consumer spending.

Dean earned a PhD in economics from Stanford University and a BA in economics from St. Olaf College, from which he received an Alumni Achievement Award.

# VIP Critical Thinking Round Judges



**Derby Ozioma (meaning Goodnews) Chukwudi** is a member of the Global Investment Strategy Team at JPMorgan Private Bank in Midtown, New York. Before this role, she worked at the New Jersey Private Bank alongside a team responsible for advising ultra-high-net-worth individuals, families, and foundations on various wealth management matters, including asset allocation and investment portfolio construction, lending, and wealth transfer planning. Derby joined J.P. Morgan in 2018 as a Summer Analyst and returned full-time in 2019 after graduating with her undergraduate degrees. She graduated cum laude from Berea College with a BSc. Degree in Business Administration and B.A. degree in Economics. Derby also completed the Harvard Business School Online Credential of Readiness (CoRE) program in 2020 and the Tuck Bridge Business School Program in 2019 – where she received a mini-business school experience. Last year, Derby competed against 118 inspiring and accomplished young women and on March 19, 2023, she was crowned Miss New Jersey USA 2023. This was Derby's second time competing for the title of Miss New Jersey USA; in 2021 she received a non-finalist award for interview.



**Michael Eckstut** is retired from Certara, Inc, a leading provider of drug development and regulatory software and services which enable optimizing clinical trials and support crucial R&D and regulatory decisions. At Certara, he was the President of Certara Software, the head of the Certara Integrated Drug Development Consulting Group and he also served as the Chief Commercial Officer of the Regulatory and Market Access business. Certara went public in 2020.

Prior to Certara, Mr. Eckstut was part of the Global Leadership team at Archstone Consulting where he headed several practices and regions. Archstone was purchased by Hackett Group. He has more than 40 years of strategic and operational experience in large and early stage Life Sciences companies as an operating executive, consultant, investor, advisor and board member.

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.

# VIP Critical Thinking Round Judges



**Stephen Gallagher** is US Chief Economist and Head of Research for Societe Generale in the Americas. In the US, SG research coverage includes: Economics, Rates Strategy, FX, Commodities, US Credit, and US Equity Research. Stephen oversees teams in each of these research areas and coordinates consistent views from the different disciplines. The primary focus is on a global macro view and on the energy sector specifically. Our commodity research team and equity sector focus on oil and gas production provides extensive depth into the energy industry. Stephen has been with SG since 1995 and his forecasts for the US economy have been recognized by Bloomberg and the National Association of Business Economics (NABE). The recognition was based on Fed forecasts, US GDP growth and interest rate forecasts. Mr. Gallagher served as President of the Forecasters Club of New York and also as President of the New York Association of Business Economics. Before joining SG, Mr Gallagher was Money Market Economist Kidder Peabody and Co. Inc. Stephen Gallagher studied at Columbia University, receiving an MA and M. Phil. in economics. Areas of academic focus included Macro Economics, Mathematical Economics and Econometrics. Mr. Gallagher earned his undergraduate degree at University of Michigan.



**Paul Hong** is a Senior Managing Director at Cartesian where he has led numerous investments in logistics, maritime services, basic industries, and financial services. Mr. Hong currently serves on the boards of directors of Simba Sleep Canada Ltd., Flybondi Ltd., Pangaea Logistics Solutions Ltd., ASO 2020 Maritime, Viva Air, and Aqua Comms DAC. Prior to joining Cartesian, Mr. Hong served as Senior Vice President and General Counsel of AIGCP and participated in the bulk of the firm's investments during his tenure. Prior to joining AIGCP, Mr. Hong practiced law in the corporate and tax departments of Kirkland & Ellis LLP where he specialized in private equity transactions. Mr. Hong received his LL.M. in taxation from New York University School of Law, his J.D. from Columbia Law School, and holds a bachelor's degree in economics from Columbia College.

# VIP Critical Thinking Round Judges



**Emily Jachimiak** is a Vice President at Citigroup on the Equity Capital Markets desk, where she focuses on helping Technology companies determine their public equity strategies. Prior to joining Citigroup, Emily worked at JP Morgan and Royal Bank of Canada where she covered Industrial Equity Markets and Communications companies, respectively. Emily received her MBA from NYU Stern School of Business and her undergraduate degree in Communications from Boston University.

Emily serves as an Associated Board Member for Council for Economic Education. She also serves as a member of the Women's Bond Club, helping to advance women across the financial industry.

In her free time, Emily enjoys going on long runs, playing tennis and cooking / entertaining friends.



**Tonia Kaminsky** is Principal & Senior Financial Advisor of Shufro Rose & Company. Tonia has been a financial mentor and confidant to generations of families for over twenty-five years. While Tonia's experience has largely focused on structuring personalized investment portfolios, she also carries a long track record of anticipating and effectively responding to the priorities and needs of individuals and families to ensure they feel secure about their future. Tonia has played an integral role in the evolution of Shufro Rose, becoming a Partner of the firm. In 2015, she led the formation of the Kaminsky-Silverman Group.

Tonia obtained her Bachelor of Science degree from the University of Massachusetts-Amherst. Her passion for personal finance extends beyond her professional role. Tonia is a board member of The Council for Economic Education where she works to expand access to financial and economic education to the youngest generations of Americans. She strongly believes that such knowledge leads to a stronger future, greater wealth, and the achievement of long-term goals.

Tonia grew up in New Jersey and currently resides closer to nature in New Canaan, Connecticut. In her free time, Tonia broadens her know-how through reading and loves to explore nearby trails. Tonia is a devoted aunt to her nieces and enjoys caring for her furry companions Hegel, Eddie, and Miu Miu.



# VIP Critical Thinking Round Judges



**Audrey Kornkven** is a member of the Industrials Private Equity team at KKR, based in New York. At KKR, she focuses on making investments and managing companies across manufacturing and business services. Prior to that, she worked in the investment banking division at Morgan Stanley, where she focused on the Healthcare sector. Audrey is originally from Minnesota and holds a B.S. in Economics from Duke.



**Max Rakhlin** is a Managing Director and a member of the Investment Committee at Lightyear Capital.

Prior to joining Lightyear in 2015, Max worked at Goldman Sachs in the Financial Institutions Group, where he focused on advising clients on mergers and acquisitions, leveraged buyouts, and capital raises. He began his career as a consultant at Towers Perrin, today a part of Willis Towers Watson.

Max holds a B.S. in Industrial and Labor Relations from Cornell University and a J.D. and M.B.A. from Duke University. He is a Board Member of the Council for Economic Education.

# Special Thanks

## **CNBC**

Steve Liesman, Jodi Gralnick, Rich Rossillo and video crew

## **AND NOW MEDIA**

John Palacio & Team

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Carmen Solorzano, Program Manager, California Council on Economic Education

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Arizona Council on Economic Education

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Rhode Island Council on Economic Education

SC Economics

Tennessee Council on Economic and Free  
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**Exclusive Partner in China:**



Based in China, SKT (Skills, Knowledge and Transformation) enables students to imagine a future where everything is possible, where they can choose what they truly want to do, learn and play whether in college, career or life. Through diverse programs offered by SKT's exclusive international partners, students will unleash their real potential they couldn't previously during their regular scholastic programs, when school was just not enough. Together, SKT will create the next generation of talents where possibilities are endless and waiting to happen.