College Fed Challenge Orientation Script Federal Reserve Board
September 5, 2025

ROBIN CAPPETTO. Thank you, Jean, we're excited for today. We're just going to give folks a little bit of time to join before we get started.

JEAN DURR. Get situated. Sounds good. Give it another minute and then we'll be ready to go. I'm excited. I hope you all are excited, too. I haven't seen any more lobby admissions, so I think we should go ahead and get started right now. So, I just want to say good afternoon, everyone, and thank you for joining us today on the Fed Challenge orientation call. I'm Jean Durr and I'm the Senior Communications Strategist from the Public Information and Outreach Section at the Federal Reserve Office of Board members as well as a member of the Board's Economic Education team. And we hope that this call will equip you with really good and key insights to boost your chances in this year's competition. Robin?

ROBIN CAPPETTO. Thanks, Jean. My name is Robin Cappetto and I'm a Public Communications strategy project manager here in the office of board members and a member of the Board's economic education team. So first we're going to go ahead and get started. I'm going to share my screen. We're going to go over the 2025 competition. Let me get myself situated. [Hey] Alright, can everyone see my screen? Jean, are we good? Perfect. Okay.

JEAN DURR. Yes.

ROBIN CAPPETTO. So, today we're going to hear from a number of people. First, I'm going to go over just a couple things. Our team wanted to answer some common questions for you all. If you have any questions during this event, please just type them in the chat and our team will do our best to address all of these questions at the end of our presentation, as well. So

here is the 2025 competition date, as you can see, we've taken feedback and pushed back the registration and video submission deadlines. Competition registration deadline is going to be on September 30th. The video submission deadline is October 8th. There will be 18 virtual Q&A sessions held from November 3rd through November 5th. Then, the six final teams out of those 18 will be notified as soon as possible about the in-person final competition, so they may arrange travel. Travel funding will not be provided. During the registration process, we will ask [we ask] schools to identify they won't be able to travel and that's when you can note if you're not able to, and our team will handle that. The virtual Q&A sessions will feature the judges asking two common questions. The final six teams will be selected again based off of that round. The in-person finals that will happen Friday, November 21st, [will] the team will give their original 15-minute presentation, and the final judges will ask two new questions that will differ from the previous round's questions. The in-person finals will be for six teams, again, no travel funding will be provided, and the schools are asked to note that on their registration form. Please know that no exceptions could be made for missed deadlines, regardless of circumstances. This policy is in place to maintain a level playing field for all competitors. Since the competition finals will be back in person for the first time since 2019, and we're very excited about that, we will not be hosting an open house for all participants, as we've done in the past. We've had some questions on the maximum number of competitors, which is going to be five. There are no minimum amount of students that are allowed to participate. So, if a school has three students on their team, that is allowed. Also, each team is also allowed to have alternates, but they may not participate in the Q&A or finals, only five people are allowed. If two groups register from the same school, Board staff will contact the advisors of both teams and let them decide which team will be moved forward, then we will take that team. A common question we get every year is,

can we have feedback? Unfortunately, due to the nature of the competition, judges are not able to provide written feedback on each team. Here's our next slide. So, this is what the registration form looks like. The schools, [there's], this is just a screenshot of the registration, you put your student names, alternates, fill out all the things as we've listed. This is where you can note that you are not able to travel if you make it to the final six schools. During this process, you will get a team ID. This team ID is very important for you to use. And I will show on the next screen here on the video submission. The registration identification number, as I just mentioned, the team ID, you will need this for your video submission. You also will put that team ID in your YouTube title, so that way the school is able to be identified using only a number to keep everything anonymous. Now, my next slide here. I'm just going to give a quick peek into the Board process. So during the summer, we put out a call for judges to our past judges, past competition participants, who are now working here or somewhere in the system and any other staff that's interested in participating. Our team provides training for judges to ask questions ahead of the competition. The judges come from the Board system and even some college professors participate. We typically pair new judges with returning judges. Judges are not assigned to students from their district or former college or district. We place judges in different rounds of the competition based on their experience. This is a completely anonymous process. If a judge is a repeat judge, we ensure they're not judging the same region or group as last year. Please note, during all of this, Boston has their own process, and they submit their top school to the Board for final judging. [inaudible] Here is just an example of the first-round video submission. The first-round judges are sent all videos in the region with the team IDs. We mentioned this here. This is an example. Our team reviews to ensure the registration instructions were followed and the team IDs are in the YouTube video title. Judges review videos based on

the rubric. They then submit their top three schools from their region to us, and that's how we schedule the Q&A sessions. At this time, we are unable to provide feedback, as I mentioned. Judges have a regular workload on top of volunteering for this competition so we cannot ask more of them at this time. And the final slide here is the Q&A round. This is an example of an invite with all of the details. The judges have the common questions, YouTube link, the link for the virtual invite and then also their rubric. Q&A round judges are sent their submission videos from the schools so they can review them prior to the live Q&A session. We ask all schools the two common questions first, and then if there is time, judges may ask specific questions based on the school's video submission, and everyone gets asked the same two common questions. I am now done with my presentation, as we mentioned before, if you have questions, please type them in the chat, and our team will go ahead and do the best to answer them. But now I'm going to go ahead and turn, stop sharing, and I'm going to turn it over to Graham. Graham, please introduce yourself.

GRAHAM LONG. Yes. Absolutely. So, while I do that, Robin, can you just give me a thumbs up or whatever that you can see my screen? Great. So, I'm going to get that large screen for everybody. So, hi, everybody, my name is Graham Long, and I'm the Director of Curriculum and Instruction at the Federal Reserve Bank of New York and I'm here to present a little bit about a Fed Challenge – A Look Ahead, right. So, one of the things that was asked of me was to walk students through a little bit about what the competition might look like this year, as well as give you just some very brief kind of tips and tricks and ways to structure your presentation. I will sort of start out by saying that the views I express are my own and do not necessarily represent those of the Federal Reserve Bank of New York or the Federal Reserve System. So, I just wanted to give you, I, you know, I may recognize, you know, sort of some of your names

from past competitions or if you were in open houses or things like that. But I know that we probably have a lot of new folks on here, so, hello, a little bit about sort of who this person is and why I'm sort of doing this part of the presentation. I've been for nine years at the New York Fed now. That's nine College Fed Challenge years. Kind of hard to believe. I did High School Fed Challenge when I was in high school way back when it followed a similar format. So, I'm somewhat familiar with the process that you're going through, although I will say, and I've always say, monetary policy is much more complicated, that you're doing compared to when I did it when I was in high school. So, kudos to all of you for taking that plunge. So, for this presentation and when I do orientations, a lot of this comes from interviewing judges, both past and present. I'm the program and coordinator here at the New York Fed, so I see the videos that are submitted by schools from New York. I've talked to the economists of New York Fed who, you know, are part of FOMC and present there regularly, who are also judges. But I do want to stress and one thing that's important to note is I'm not a judge for the competition and I'm not in any way involved in any sort of evaluation process. So, what I'm presenting to you are just sort of trends that I observe for nine years and, you know, there were 300 plus presentations. After me, there's going to be a judges Q&A, so and they're going to present sort of things they've seen. So, I would encourage you to kind of think about if you've got questions more aligned to kind of like what judges look for, I would more save them for them because again, I'm not a judge. I am just giving you kind of a 30,000 foot view from what I've observed over nine plus a year there's a variety of different formats. Okay? So, it's always important to sort of start, by thinking about, you know, especially if you're new to College Fed Challenge, and even if you've been doing it for a few years, it's always important to sort of remind yourself and drill down about kind of the mandate, the instruments and the decisions, right. So, a friendly reminder about the Fed's

mandate, balancing maximum employment with stable prices, 2 percent, the instruments kind of at your disposal are the Fed funds rate, forward guidance, as well as those [unintelligible] asset purchase programs. And then in terms of your ultimate monetary policy decision, right, you're going to be looking at all sorts of things, your main tool is to adjust the instruments to meet demand, which is changing the funds Fed --Fed funds rate, but it's also important, and I'm going to share this in just a moment, to keep in mind about this idea of forward guidance and the idea of sort of justifying your decision, right. That's what your presentation is all about. Your presentation is about, we've come to this decision about what to do with monetary policy, and now we need to justify it, and that's sort of your role in this competition is simulating that Federal Open Market Committee. And so, one of the things that I stress over and over and over again with students is that it all starts with the rubric. That's really it. You can find the rubric on the website, I would encourage you to sort of go and really look at it because that's what [when] you get your judges, that's what they're going to have in front of you when they're watching the videos, okay. And so, what I'm going to do is, really, I've pulled this particular section of the rubric, right. What is the team doing in its presentation? If you're asked to do four things. Okay. You're asked to analyze current economic conditions as of the day of submission, right. So that's important, right. So as of the day that you're recording, what is the economy look like? Number two, you're asked to do a forecast of near-term financial and economic conditions. You're asked to talk about risks to the economy. And then you're asked to make a monetary policy recommendation, encompassing both traditional and newer approaches. And you should give supporting reasons for your recommendation. And so, when I talk to the economists who judge the videos here in New York, they talk about, and you hear this all the time, about the Fed constantly stressing data-driven decision making. And that's what I would encourage all of you

to do as well. Let the data drive you to your conclusion, right. So, you're all the teams, right, all of you are going to be looking at those foundational data indicators. You're all going to be looking at things like GDP. You're all going to be looking at unemployment. You're all going to be looking at the PCE. You're all going to be looking at those underlying financial conditions. So that's going to paint the picture of the economy and sort of what it looks like to the judges, right. And that's going to drive you to your conclusion. But remember, you're not just there to tell the judges we're raising the Fed funds rate, lowering the Fed funds rate or keeping the Fed funds rate the same. You're there to justify your decision. And so, to kind of conclude the rest of that quote right from this judge, let the data take you to the conclusion, but then I have Hansel and Gretel here, right, this idea of the breadcrumbs, right. The data are the breadcrumbs. So, you're going to look back from the decision that you've made and put together your presentation. The judges need to be able to follow you from the beginning to the end of your journey and what your monetary policy recommendation is. Your video that you're going to be submitting is going to sort of get you to that next round to be able to do the Q&A, you need to think about it as telling a story. Once upon a time, the economy looked like this. Then these things might happen, this might happen, these are our risks. Those are the breadcrumbs. You're telling a story that's going to drive you to the decision. And the reason I stress that is because the order that you're presenting and the way that you're showing indicators matters, right, is inflation driving indicator X? The way you tell that story, that's the way the judges are going to see it. Oh, this team thinks that inflation is the reason that indicator X is changing. Alternatively, if you structure your presentation to say, here's indicator X, here's what inflation has done in the judges' heads, you're saying, oh, indicator X is the driver of inflation. The order that you're presenting these things in, the order that you're telling your story really, really matters. So as a team, you want to almost

storyboard this out. You want to think about what is the story, what is the structure? What are the breadcrumbs that these judges need to follow to get to kind of the end in mind? And so, I would think about potentially asking the judges maybe, again, this is the judges' Q&A. Does it help to tell your monetary policy recommendation right at the start, give all your data, reiterate it at the end? Does it make sense to tell the story and then do it at the end? There's a lot of different ways you can do this, and so I would encourage you to think about ways to structuring it to make it easier for the judges. And those might be good questions that you could potentially ask the judges kind of at the end of this presentation, right. One of the comments, again, did we get from judges because it's a video format, right. You get 15 minutes or whatever it is to kind of present that case, right. So one judge told me the video format means there's no room to clear up confusion or uncertainty. It's very important that the presentation proceeds in a way that builds up one indicator, into the next, it complements the next. And then sometimes there's so much data, teams sometimes get into this trap. Fifteen minutes is not a long amount of time, right? They get caught into this trap of just throwing data, right. And another judge told me, sometimes there's so much data coming at me without context, I find myself having to scroll back into the video. And they said, anytime I'm sliding that little dot on YouTube, right, sort of going backwards to be like, wait a minute, why are they talking about this indicator? It's time that I'm not [inaudible] following along with them? So, you want to make it super clear because this judge is watching this video, they're on YouTube, right, they're engaged with it. You want to tell a clean, concise story for the time that you're with them. So that they're like, I get it. They started with a good intro. That indicator fed into the next one. That makes a ton of sense. I understand why indicator A came before indicator B, because it's telling a story. So, you want a storyboard your presentation to be able to do that, okay. And I just, again, it all starts with the rubric, I just

want to highlight that that's the part of the rubric the judges are looking for, right. Always demonstrates logical and coherent organization. That's an extremely important part of the video piece. Okay, so, one area that I really like to highlight, particularly again, I know we have a lot of new people on the call, a lot of new teams, so welcome, happy to have you as part of College Fed Challenge. I just want to iterate one part that judges always bring up to me as being a key area, which is forecast and risk, right. So, I've sort of put a box from the rubric. The forecast and risks section, this is something that a judge has told me, is the one that separated the good from the great. My suspicion, and from watching videos for a number of years, it's confirmed. Y'all are fantastic at analyzing current economic conditions. Y'all are so good at that, right. You know to go to FRED to pull that data. You're evaluating BEA data and BLS data, and you're going into the weeds. Y'all are so good at doing that current events analysis. It's incredibly impressive. What's going to separate you in the minds of the judges is that forecast and the risk. That part two and that part three. So, make sure that you don't get so caught up in going into real GDP and nominal GDP and PCE and core PCE and headline and all of these things that you forget about the idea of forecast and risk. The things that the way that sort of economists at the New York Fed who have presented at orientations in the past have sort of talked about it, right. Because of policy lags, right. So, you make your change to interest rates, there's a policy lag between how long that's going to take to kind of filter through the economy. The FOMC, when they meet, they need a sense of, where does the economy currently stand? That's your analysis part. But they also need to know where it's going. If you come to visit our museum at the New York Fed, we have kind of a bunch of analogies about monetary policy, one of the classic ones is about the idea of turning a barge. If you're a ship captain and you're driving a barge, it takes a long time to turn a big boat like that, right. So, when you're the pilot of that boat, you need to know where the bins

are in advance and you start turning early. That's the purpose of a forecast. And that's why the FOMC is employing all these economists and part to do some forecasting. Is a slowdown imminent? Is inflation diverging from the target? What are things going to look like in six months? And that's what the whole time, building up to FOMC, that's what these staff economists are doing. They're looking at output. They're looking at unemployment, they're looking at inflation, they're looking at all those indicators, and they're putting them together. You can go, the Board of Governors has a fantastic collection of related materials. I encourage you to look up the Tealbook. Tealbook, it's all this quantitative data. There are all the forecasts, they're released on a lag. You can go back and you can look to see what economists at FOMC meetings were thinking about and the way that they presented their data. So that's a rich repository of data that if you go to the Board of Governors and look that up, you can find all of the Tealbooks, you know, published on this lag, okay. Finally, I'll sort of in talking about this, I love the way that this is stuck with me from an orientation that was given at the New York Fed pre-pandemic, like 2018. This is always stuck with me the way the economists talked about this. They said that a forecast is a set of numbers, plus a narrative, plus risks. And I just love that, right. Because I think sometimes people get caught in this trap of the idea that a forecast is numbers, right? It's this sort of quantitative, there are these risk assessment bands and all that kind of stuff. And yes, that's incredibly important and that is part of a forecast. But a forecast also contains a narrative. I want you all to think about we're in the middle of hurricane season right now, right. So I want you to think about a meteorologist, right when a weather person, when they're presenting a forecast about, you know, is a hurricane going to make landfall? They absolutely give you the numbers, right. The wind speed, the barometric pressure, like all of those things. But if you're sitting there watching on TV, those things are important, but [what really] you really need is a

narrative, right. You need to know, do I need to board up my house, right? Where is this thing going to make landfall, right? You need a story told to you about what are the next steps that you need to do. That narrative piece, you taking those numbers and putting them together is incredibly important. You also need the risks. Again, think about that hurricane path, right? You've all seen it on the news. They have the trajectory, and they say there's a chance it might spin out this way. There's a 10 percent chance it might duck and go this way, right. You want to have those risks built into your analysis, right. There's an upside risk, there's a downside risk, and that gets built into your forecast as well. So, you want to make sure to include those, okay. Again, for the Q&A, a judge said to me, it's very important that teams can explain why they chose a particular indicator. Why did you pick an indicator. And so one of the indicators that I always like to talk about is, you know, GDP, just being an example, right. And so I have two samples here of sort of real GDP looking at GDP. Okay, the New York Fed puts together a Nowcast where they try to almost in real time, sort of say what GDP is, because as we all know, GDP data is kind of released on a lag a little bit, right. And so there's some appeal in the idea of trying to figure out what GDP is in close to real time. The New York Fed has a Nowcast, I would encourage you to look at that, that gives you an idea about what GDP might look like. The Atlanta Fed has what they call their GDPNow model, where they're doing something similar, right. You have these two [you] have different models, and there are other ones out here I'm just sort of pulling these two as an example. But I want to get back to this point about why you choose a particular indicator. And I'm going to use a scenario that I've used in the past to really highlight that. I'm going to go back all the way to 2023 as my example. I did an orientation here at the New York Fed, where I was talking about data. And I pulled up a screenshot of the New York Fed's Nowcast for GDP. Again, this is back in 2023. Okay, so this is not real time data that

I'm showing you. The New York Fed Nowcast said that quarter three GDP data would be 2.2

percent. That was their Nowcast, as of the day of the orientation. But I want you to look, the

Atlanta Fed's GDPNow said 5.6 percent. The same snapshot at the same time. Okay, and so I'm

not here at the moment, [to sort of] tell you, which was right, which was wrong, which one you

should use. What I'm getting you to think about is imagine that you're giving your presentation as

you will be in October. You're recording your video. And you have two radically different

projections about GDP. One is saying 2.2 percent, one is saying 5.6. When you're presenting to

the judges, you need to explain why you chose one and not the other. If you're presenting to the

judges and you're talking about headline PCE, you need to be prepared to talk about why you're

not talking about core PCE. Whatever it might be and there's tons of sort of nuances to this data,

but one of the things you really need to think about is you've only got a finite amount of time,

each indicator matters. You need both in your video and then this is also something to think

about for your Q&A if you advance that far, is being able to say, why did you choose one and

not the other. And that's going to be a very, very important skill that I think often times separates

teams in the minds of the judges. This is called a look ahead, so I wanted to give you just [to]

kind of close here, just a few places and ways that you can kind of look ahead and get started in

your presentation. I would encourage all of you to go and look at the Statement on Longer

Running Longer-Run Goals and Monetary Policy Strategy that was just released by the FOMC

effective August 22nd, 2025. I pulled this screen grab this morning right from the Board of

Governors, okay. This is the monetary policy strategy and framework that the FOMC uses. This

is the latest one, amended on August 22nd. This is it. I would encourage you and your team. Go

and look at this. What verbiage are they using to describe their goals? Their objective? What are

they saying is important? Your team should be pulling from this monetary policy strategy.

Again, this is hot off the presses, right. Just came out very, very shortly August 22. Find this on the Board of Governor's website. You know, it's two pages, but it's chock-full of information. Please go and take a look at this. This should structure your presentation. In terms of hot releases, I'm much more of a qualitative data guy, you know, all of you are probably super quantitative and, you know, have forgotten more math than I ever learned. I'm a qualitative guy, right. So, I always love the Beige Book. And the Beige Book was just released on September 3rd. The next release will come after you've submitted your video. So, this is your Beige Book, essentially, for the competition. This is the summary of commentary on current economic conditions by Federal Reserve district. It's case studies, it's interviews, it's stories. So again, this can be used to help with your narrative. Remember we said that a forecast is numbers and narrative? This you can use to supplement and enhance your narrative. They have an overall summary of economic activity, they go into detail, and then you look at each one of the Federal Reserve districts as their own report. So, somebody on your team, it would be worthwhile for them to go in and kind of go through the Beige Book and pull some conclusions. Okay, again, this just came out, what is it, two days ago, right. So, I would encourage you to do a deep dive in the Beige Book. Again, this is right on the Board of Governor's website. The last thing that I'll sort of mention, we talked about forward guidance, right? When I was doing High School Fed Challenge, monetary policy was a little more opaque, right. The governors and the, the Board excuse me, the Reserve Bank presidents were not speaking as much, right. Nowadays, they're on the road. So, I literally, I pulled a sort of two samples right here, sort of hot off the presses from, you know, speeches, from the governors at the Board as well as Reserve Bank presidents who are talking about monetary policy. They're going to be putting things out there for you as monetary policymakers to pick up. So go to each Board's web, or excuse me, each Bank's

website, go to the Board, look at the most recent speeches. What are they talking about? What are the trends? Again, I pulled one from our Bank president here in New York, John C. Williams just gave a speech yesterday at the Economic Club of New York, and then I pulled one from Governor Christopher Waller where he spoke at the Economic Club of Miami, right, and there are others. So, I would encourage you to go and pull those most recent speeches. What trends do you see? What are they talking about now? That's a rich resource that if you're struggling, you're like, what data should I be looking at? What should I focus on? The presidents and the governors are also leaving those breadcrumbs for you to be able to see, okay. So, again, those are just a few tips and tricks and kind of things that I've heard from judges in terms of things that kind of think about, you know, particularly for our new schools that are just joining or if you're somebody who's doing this for the first time, good luck this year. This is an exciting competition. It's amazing. The high-quality work that all of you are doing, and, you know, I can't wait to see all of your videos. So, thank you all so much. I'll kind of throw it over to Robin now, in case there are questions or any sort of follow. Yeah.

ROBIN CAPPETTO. Graham, I do have a question for you. Can you discuss your in-person programming for folks?

GRAHAM LONG. Yeah, so, you know, just very briefly, you know, here at the New York Fed, we do an orientation where we sort of talk about a lot of some of the things that we present. I've sort of presented here. But one of the things that we try to do in our orientation is hear from policymakers and kind of hear from economists about the types of ways that they construct their sort of FOMC materials, right. So, we hear from them the things, like a good example is that a lot of the slides that I just showed you have been pulled from past orientations,

right. And again, I've held on to that narrative, you know, or forecast is the numbers plus

narrative plus risks for a very, very long time because I think it really helps sort of explain and is

a good reminder to folks about the idea that it's not just about the number. The numbers are

incredibly important. I'm not saying don't have those, right. But you need to be able to explain

the underlying things about them. So, one of the things that we do kind of in New York that we

have the luxury of being able to do and the support for management is kind of be able to talk

about those things and bringing economists in to sort of talk about that. So that's one of the

reasons that I'm here is to sort of share those things with folks, and a lot of the stuff that you saw

here is stuff that I've pulled from past orientations that we've sort of seen. But I will sort of

mention as well that, you know, the Board of Governors, your website has a rich repository of

Federal Open Market Committee materials. You know, I learned things from your open house

last year about the Teal Book that I would encourage all the teams that are watching here to go

and pull the Teal Book and really look through those, because that is a rich repository of you can

learn how to structure your argument, you can learn how to sort of structure your presentation

about what economists that are presenting data at the FOMC, the types of things that they are

looking for. So, Board of Governors Teal Book is a rich repository of resources, what encourage

you to do that, as well again, I have such a soft spot in my heart from the Beige Book. I always,

you know, plug the Beige Book whenever I can, because I think those case studies are sometimes

in those interviews, maybe sometimes don't get as much love as maybe I would like to see, but

that's the boots on the ground stuff. Sometimes that's like the canary in the coal mine type of

stuff, right. It hasn't shown up. You all are familiar with the idea of sort of lagging indicators and

leading indicators. I think sometimes those anecdotes, those stories that you're getting from small

business owners in Minneapolis can tell a story that's not showing up in the data yet. And if

you're attuned to those things as a team, your narrative, your understanding of risks is going to be very, very high quality. So, I hope that that was kind of helpful. Is there kind of any other questions, you know, happy to answer? And I know, but I know also cognizant, folks want to hear from the judges as well. But if there is any other questions to answer, happy to kind of do that, if Robin or Jean, if there is one or two more that you would like me to take.

JEAN DURR. I think that was the main question for now, Graham, and I want to thank you so much and thank you, Robin, for all the information that you gave before Graham about registration and the entire Board process. So, now we're going to move on to the last segment of our colonist, Ask the Judges. We're going to address questions in two parts. We're going to respond to inquiries that were submitted during the registration for this orientation, and then we'll open up the floor for questions from our callers and opening up the floor, we mean, you can ask your questions via the chat feature. So, judges, can you now please introduce yourselves?

SCOTT OHLMACHER. Hi, I'm Scott Ohlmacher, I am a senior economist here at the Federal Reserve Board of Governors. I, like Graham, was a participant in the High School Fed Challenge as well as College Fed Challenge, now a judge.

MIKE MCHENRY. Hello, I'm Mike McHenry, I'm an economic modeler at the Board of Governors. I started here in 2021, and a few years prior to that, I participated also in the College Fed Challenge at Gettysburg College. So yeah, judging now and it's been great to see you all the presentations and you guys have done over the years.

FABIAN WINKLER. My name is Fabian Winkler. I'm a group manager in monetary policy strategy at the Board of Governors and the second year that I'm here as a judge on the competition.

MARTIN LAVELLE. And I'm Martin Lavelle, I'm a principal business economist for the Chicago Fed, but I'm based in Detroit. I contribute to our Beige Book submission as well as our pre-FOMC process helping to write a memo for President Goolsbee. I can't plug the Beige Book enough like Graham can, I'm sort of like an economic intelligence officer, I suppose, being able to interact with a lot of people on the ground figuring out what's going on out there. And I've judged High School and College Fed Challenge for so long now that I've forgotten what I've started for. So, great to meet you all, and I'm looking forward to seeing the great work that you always do. It's always extremely impressive.

ROBIN CAPPETTO. Thank you again, judges, for your time today. Students, if you have a question, please type it in the chat, we'll go ahead and get started, as Jean said, with questions that were submitted ahead of time. So, judges, first question here, what common trends did you see across the top placing teams in terms of content and structure? Don't all answer at once.

SCOTT OHLMACHER. So, I' start here, because it's a little bit informed by my experience in the competition as well as a participant. I think that the structure, almost uniformly is, Graham sort of alluded to this, is to put on kind of a mock FOMC meaning, right. Each person takes on the role of a member of the FOMC, either, you know, real or fictional and uses that format as a way of discussing the current economic situation, your forecast, and your recommendation. I've revisited the rules because of course, it could have changed since I was a student myself, but I don't believe that that's a required format, Robin and Jean, you can correct me, if I'm wrong. But, you know, there are reasons why we like it not just because, you know, we like to be flattered that our format is making monetary policy decisions is a good one. But also because it allows you to really showcase, I think, the teamwork element of the rubric and

playing ideas off of each other, presenting different economic views, you should, of course, reach a consensus but I think an opportunity to show how different data could be pointing in different directions and how the risks may be contradictory. The mockup FOMC offers a great structure for doing that.

MARTIN LAVELLE. I guess I'll jump in as well. So, it's also it's part of my role, I'm part of our speakers bureau, so I go out and do presentations about the economy to trade associations, nonprofits, other business groups and so forth, and so I do about 20 a year. And so, when you put together a presentation, you want to almost think of it as how, what variables are going to hit. Sure, and it'll be interesting that when we look at presentations, you're all probably going to pick the same variables. You're all going to talk about real GDP. You're all going to talk about consumer spending. You're all going to talk about inflation. How can you make it a little different? So, for example, in my presentation, I just don't talk about consumer spending as a whole. I'll break it down between what's going on with durable goods to give a little story. Non-durable goods, give it a story. Services, give it a story. Also, you want to think about because you only have a certain amount of time, you know, spending more time on some variables than others. For example, I spend more time on the consumer because consumer spending has done some interesting things in the last year whereas the housing market, if you analyze the housing market, it's kind of in the same story: low inventory, high pricing, mortgage rates kind of out of reach with a lot of people having refinanced, recently. So, there's not as much activity happening in the housing market. So, you know, think carefully about the variables you pick, you want to be very timely with the variables you're picking, and also one other thing I'll add is when you're describing the data, talk about whether if it's a good number or a bad number, don't be afraid to like do some trend comparisons, whether it's pre-COVID or pre- 2025, do some comparisons to

show that, okay, okay, here's a number, but you know, what exactly does it mean? And then, you know, also back it up with the story if you can.

MIKE MCHENRY. And this will sort of go to Martin's point. Anything that you can do to separate yourself a little bit in your own presentation, I would say that common trends among the top teams, usually for me, are teams that have some sort of substantial research component or substantial debate about the policy path moving forward so you can get a range of views, particularly I've sat through all sorts of kind of research components to these things that look at different types of monetary policy rules, through different types of like price-level targeting, average inflation targeting, symmetric inflation targeting [inaudible] research on the Beveridge curve and things like that. Just because a lot of these, as Martin mentioned, you do look at similar types of data. But if you can tell us a little bit more about that data or research surrounding that data, use that data that would be helpful.

FABIAN WINKLER. I don't have much to add on those recommendations, I would also echo what Scott said that that the best teams really brought in presentations where every team member brought in a unique angle, so that you, there was not a lot of repetition, really, right. Everyone brought in a good different angle that still resulted in a strong conclusion. And I think that's really impressive when you see that.

ROBIN CAPPETTO. Thank you so much. So, the next question we have is, how do judges weigh each category of the rubric?

SCOTT OHLMACHER. So, I'll go first again. I, it's not, there's no, like, weighting formula, right? There's no, it's not like we, you know, we give a kind of a numeric score for each category, but ultimately, it's the judges try and reach a consensus about the best overall team.

There's, you know, it would be nice to be able to say that, you know, we put uniform weights on each one, but it's a qualitative ranking process. I will say that, you know, one of the things that's always very important for me personally, and I allude to this in my previous answer is the teamwork element, right. That was always stressed from my time as a participant in Fed Challenge that you don't want, kind of one star student or particularly outgoing student dominating the conversation. You want everyone to kind of participate, and it's great to have some interplay. Everyone doesn't have to be in agreement. So especially when answering Q&A questions, you know, giving everyone a chance to participate and show that you all have that knowledge, maybe you have different specializations, but you all are contributing. That's something that I put a really high weight on.

MARTIN LAVELLE. I'll talk a second, I guess, about the data part of this, so having done [the] your first round, your video portion more recently, so those of us who do that have the benefit of rewinding on YouTube and going back and, you know, seeing what hearing what you say, and looking at the data you present to see if it's correct. So I would highly, highly recommend you rehearse your presentation two, three, I mean, multiple times before, before you do it just to have someone else listen to it so that they can catch just any, you know any, mistakes that pop up or just any questionable things you say because, you know, with that benefit, sometimes when deciding between teams that you know, we end up re-watching presentations just to try to make that differentiation. So just make sure you're, I mean it's unfair because you know those of us that go out and talk, you know, publicly, they don't, you know, they can't rewind us unless it happens to be recorded, but, you know, for you all, that is the case. So just be sure you're all set [before you do your final] before you do your actual competition presentation.

MIKE MCHENRY. You can say one thing that's important is an attention to detail throughout the process. So I think there are a lot of very small things that are components of the rubric that are a lot easier for judges to notice if you don't hit the criteria. And that would be things like not having a polished presentation, if the data's incorrect on slides or charts are made poorly, things like reading off of a script, or as Scott referenced earlier, if one teammate is kind of leading the charge. So just be cognizant of those sorts of things, because they are a little bit easier for us as judges to realize what's going on throughout the presentation and the dock points for.

FABIAN WINKLER. Yeah, and I think the rubric's probably, you know, they may become important in the rare case where there's really a tie and you're really trying to figure out, okay, can we go to the numbers and try and see whether we can come up with a decision on that. But even then, it's only that would only be one way to just look at the numbers in the end. Yeah, I guess you would just want to be you just want to be as good as you can on all of these things, so.

ROBIN CAPPETTO. Thank you for that. I do want to add that people are not judged on the quality of their video. That is the quality of the video does not matter if you have, if you're just in a small room and there's like echoing sound, that's okay. Okay, and I think I have one more question again, students, if you have questions for the judges, please put them in the chat. As of right now, I'm going to go onto the next pre-submitted question. It's kind of similar, but what was the deciding factor for you in picking the winner from your round? In previous competitions.

SCOTT OHLMACHER. I'll hammer my point again, which is that it, you know, it was really it was about teamwork. It was about showing off, but you know, you all worked together to make the presentation work, that everybody was contributing to the discussion, and then when we got to the Q&A portion. Now, I'll admit as a judge, I've only really judged the Q&A portion. I haven't done, sounds like Martin has done the video presentation part and but for the Q&A, I think you know, everybody participating, everybody showing off their knowledge and that's the thing that is kind of maybe tipped the scales when we have two teams who are, you know, very, very close on their presentation.

MARTIN LAVELLE. I'll hammer Scott's point home, too, for the video portion [unintelligible]. Your presentation comes off better if there is some back-and-forth discussion about upside risks and downside risks to your forecast, specifically. And that's and many a team has pulled that off even in the video portion. I mean, when we go and do our pre-FOMC discussions next week, there'll be some back and forth. Not everybody's going to be on the same page. There'll be some back and forth, just even within our department. Here in here with us. So, that'll make it more realistic, and you'll be able to provide some interesting discussion as well. So, I'll back up Scott's point on that on that as well.

MIKE MCHENRY. And I hate to piggyback the same point, but I would say that for us, last year as a group judging the Q&A, teamwork was the deciding factor, which teams not only had individuals who knew the answers and were able to get them across and articulate their point logically, but also members that allowed others to speak and to provide some part of the answer as well.

FABIAN WINKLER. I think in my group, I would also only had experience with a Q&A part last year, and there was, it goes a little bit into this teamwork idea, it was just about the breadth of knowledge that the team was able to answer different questions and, you know, not only maybe one that they were had good expertise in and that one, they answered expertly and then the others, they were more swimming, but they really had this breadth of knowledge across different topics that was, I think, the deciding factor, but I guess that varies a lot.

ROBIN CAPPETTO. Thank you so much. We've got some questions in the chat that are procedural, and rules based. Oh, I don't have any more questions specifically for the judges. Jean, would you like to go ahead and take it away?

JEAN DURR. Sure, Robin, thank you, and thank you, judges, thank you students for your questions. There were some questions that we've been answering in the chat that were not related to judges. And I think we've addressed all of those correct, Robin. I think we have addressed all those. I know I see one question, where will we find the information about submitting your videos and once you register, you'll get all that information in an email on how to submit your videos via YouTube. And on that note, I think we can wrap this up and I want to thank everybody so much for their participation today. It's been great, I hope that you got a lot of information. We truly appreciate your participation and the orientation call and a special thank you to the judges for taking out the time from their day to sit with you all, to sit with us today to answer your questions, your attendance and insightful questions demonstrate your commitment to excellence in this year's competition. And again, best wishes as you prepare for the competition. I know your research is going to be thorough, your analyses are going to be sharp, and your presentations will be compelling. So, we look forward to seeing all of you, hopefully,

well, at least six teams, at the national finals. And on that note, I want to thank you, thank you, Robin, thank you, Gerald, for handling all the logistics today and thank you again, judges, and students for taking a time out of your Friday afternoon to spend some time with us. And we hope to see you in the national finals.

ROBIN CAPPETTO. Thank you, everyone.

JEAN DURR. Thank you so much. Have a good day.