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Welcoming Remarks

by

Michael S. Barr

Member

Board of Governors of the Federal Reserve System

at the

2025 College Fed Challenge Finals
Federal Reserve Board

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Thank you, Robin, and to the students, advisers, and others who are our guests today, welcome to the Federal Reserve.

I'm glad I could be here this morning for these finals of the College Fed Challenge, which the Federal Reserve Board is hosting for the 22nd year. The challenge for students on the six teams competing today is to prepare and present a monetary policy recommendation that will best promote the Federal Reserve's dual mandate of stable prices and maximum employment.

Let me begin by congratulating the students and advisers of the teams who will face each other today, representing the University of Chicago, Davidson College, Harvard University, the University of Pennsylvania, Pace University, and the University of California at Los Angeles. They advanced to the finals by winning preliminary rounds of the competition earlier this year. A record 139 schools competed in 2025, from 36 states, a geographical reach that I am pleased to say has steadily grown in recent years. I am also happy that, for the first time since the pandemic moved this competition online, these finals are back to being held in person, in the very room where the Federal Open Market Committee (FOMC) meets.

As a former university leader and a citizen who thinks about the future of our country, I think it is wonderful to see this Board room filled with bright young minds motivated to learn about how a vital function of the Federal Reserve promotes a healthy economy that works for everyone. Only one team will be judged the winner of today's competition, but you are all to be commended for the hard work and skill that brought you here. I feel honored to share this moment with you and to think about what each of you will do over the course of your lives to advance the public interest.

In just a couple of weeks, my colleagues on the FOMC and I will meet in this room and sit around this table. The FOMC will be facing very much the same questions you take up today.

Like you, we will be carefully examining the latest available data on economic and financial conditions, a task made more challenging by data delays caused by the government shutdown. We will apply our understanding of how monetary policy influences the economy to render our best judgment of the policy stance that will most effectively further the Federal Reserve's dual mandate, as set out by Congress, to promote maximum employment and stable prices. Often the answer to the policy questions in front of us at this table is not clear. We listen to each other's views as each of us does our best to assess appropriate policy and weigh the risks that economic and financial conditions may evolve in unexpected ways. Arriving at the best decision requires that monetary policy can be conducted independently of short-term political pressures.

Crucial to the success of monetary policymaking is clearly explaining the Committee's actions and intentions to the public, similar to the task that you will face later today when you present your recommendations to our judges. As I expect you have learned in preparing for this contest, clear communication is essential because monetary policy works to a considerable extent by helping to inform the public's view of future economic and financial conditions.

I hope your preparations for this event have added to your understanding of the economy and the Federal Reserve's role and perhaps will even spur some of you to pursue further study of economics and finance. Among the talented individuals who are participating in today's challenge, I hope there are some who may one day contribute to our understanding of the economy and to the work of the Fed. Perhaps some of you may even choose to spend at least some of your careers in public service, one of the most satisfying parts of my life's work and a profession that needs talented and conscientious people. I hope that all of you have benefitted from this experience, by adding to your knowledge and by developing research, analytical, and communication skills that will help you in whatever careers you choose.

I'd like to thank the judges who have given their time and brought their expertise and experience to the evaluation of each team's work. They are among the talented and valued professionals on the staff of the Federal Reserve System who are so important to the work we do. Karen Pence is deputy associate director in the Division of Research and Statistics here at the Federal Reserve Board, Francisco Vazquez-Grande is a senior adviser in the Division of Monetary Affairs, and Matthew Lueke is deputy secretary of the FOMC. Thomas Lubik is a senior adviser in the research department at the Federal Reserve Bank of Richmond, one of a number of Reserve Bank staff who have generously given their time to serve as judges this year.

Also, let me thank the faculty advisers of each of the six teams for helping guide, motivate, and prepare today's finalists.

And thanks also to the Federal Reserve staff who have organized the competition this year. Thanks to them and all of you, the Fed Challenge is helping to inform the public about our work and investing in your future, for the betterment of all.

In closing, I wish you all the best of luck in what I expect will be a spirited competition.