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Opening Remarks

by

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Member

Board of Governors of the Federal Reserve System

at the

2026 College Fed Challenge Finals
Board of Governors of the Federal Reserve System

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Thank you, Robin, and welcome, students and teachers, to the Federal Reserve Board.[1]

We are gathered for the finals of the annual College Fed Challenge, a tradition begun 23 years ago under Chairman Alan Greenspan. The challenge is to prepare and present a monetary policy recommendation that will best promote the Federal Reserve's dual mandate of stable prices and maximum sustainable employment. Students on the seven teams that will compete today represent the University of California, Los Angeles; the University of Chicago; Cleveland State University; Harvard College; the University of Maryland, College Park; Pennsylvania State University; and St. Lawrence University.

Let me start by congratulating all of the students here today, and your faculty advisers, for advancing to the finals by winning preliminary rounds of the competition. A record 141 schools participated this year, from 34 states. It is incredibly gratifying to think of the number of young people motivated to learn about the Federal Reserve's role in promoting a healthy economy.

A few weeks from now, my colleagues on the Federal Open Market Committee (FOMC) and I will be sitting at this same table, facing the same challenge you face today. Like you, we will be examining publicly available data on economic and financial conditions and will apply our understanding of how monetary policy influences those conditions to render our best judgment of the policy stance that best furthers the Fed's goals.

Crucial to that decision will be clearly explaining the Committee's actions and intentions to the public—the same task that you will face later this morning, when you

[1] The views expressed here are my own and are not necessarily those of my colleagues on the Federal Reserve Board or the Federal Open Market Committee.

present your recommendations to our judges. As I hope you have learned, clear communication is essential because monetary policy works to a considerable extent by influencing the public's view of current and future economic and financial conditions.

Monetary policy has evolved since this competition began in 2003. At that time, the FOMC relied on a single tool to influence financial conditions and the broader economy—it set a target for the federal funds rate. In the years since, the Committee expanded its toolkit with unconventional policy tools.

In an important way, the competition you will engage in today is very much like what the FOMC does at its meetings. On December 8, my 18 FOMC colleagues and I will each present our view of the economic outlook, and on December 9, our view of the proper stance of monetary policy. Before we express those views to the public, we communicate with each other, presenting evidence, testing hypotheses, and making arguments that will ultimately help us arrive at a consensus that is summarized in our postmeeting statement. Every monetary policy speech I give has its origins in this room, in the argument I make here, and the extent to which that argument holds up to what I hear from my colleagues. When I engage in the essential task of explaining monetary policy to the public, I am really doing the same thing that I do here at FOMC meetings. And very much what you will do today. Present the evidence. Make an argument. Persuade.

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 the work of the Fed. But I hope that all of you have benefited from this experience by adding to your knowledge and 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 offered their expertise and experience to the evaluation of each team's work. They represent the very best of the Federal Reserve. From the Board we have Sriya Anbil, who is an economist in the Board's Division of Monetary Affairs; Karen Pence, who is a deputy director in the Division of Research and Statistics; and Brian Doyle, who is a deputy director in the Division of International Finance. And from the Federal Reserve Bank of Dallas we have Sam Schulhofer-Wohl, a senior vice president and senior adviser to president Lorie Logan.

Also, let me again thank the faculty advisers of each of the seven teams for helping guide, motivate, and prepare today's finalists. And thanks also to the Federal Reserve's economic education staff who have organized the Fed Challenge this year and to all the judges who volunteered their time to make it possible.

I am looking forward to a spirited competition, and I wish you all the best of luck.