

The College Fed Challenge: A Guide for an Experiential Learning Program

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PRESENTATION OBJECTIVES

- To provide a guide for any faculty member or department interested in
 - establishing the College Fed Challenge, and
 - applying this opportunity as an Experiential Learning Program (ELP).

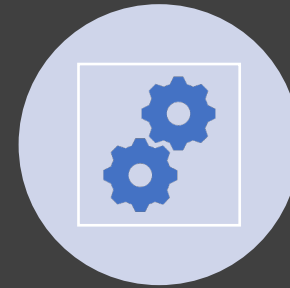
The Fed Challenge



COMMITMENT



MOTIVATION



TRANSFORMATION

PREVIEW

- 1) Objectives
- 2) Getting Started
- 3) Teamwork
- 4) Presentation and Q & A
- 5) Headwinds and Tailwinds
- 6) Student Outcomes
- 7) Lessons Learned

1) The College Fed Challenge: Objectives

- To bring real-world economics into the classroom.
- Teams play the role of monetary policymakers by
 - analyzing economic conditions and
 - recommending a course for monetary policy.
- Teams of 3 to 5 students develop skills that are valuable in both their academic and professional careers.
 - To think analytically
 - To make effective presentations
 - To work as a team, to think on their feet

Source: New York Fed

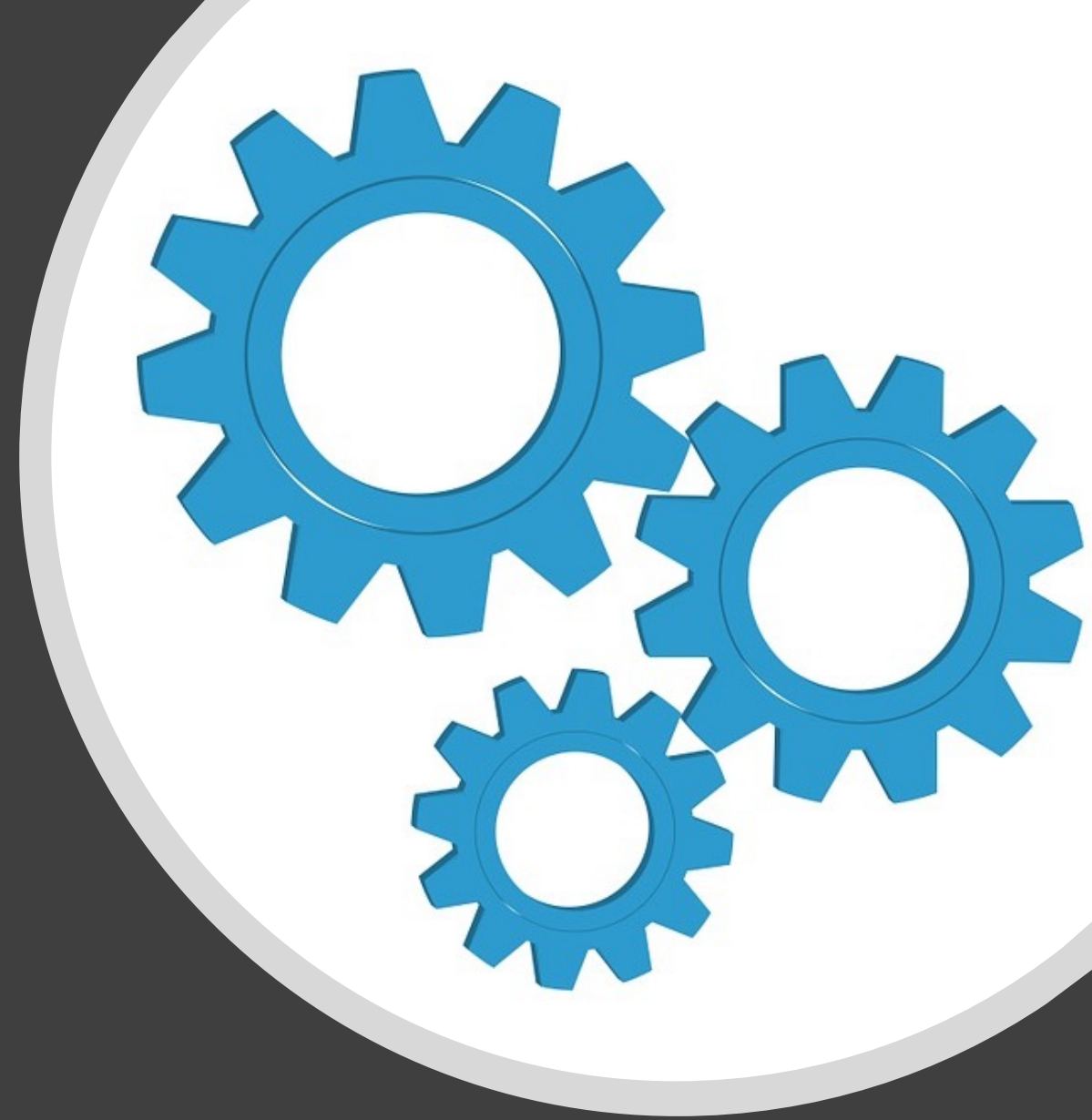
1) The College Fed Challenge: Goals

- To increase understanding of macroeconomics and the Federal Reserve's role in setting U.S. monetary policy and ensuring financial stability
- To promote interest in economics as a subject for study and the basis for a career; and
- To foster a cooperative relationship among students, teachers and the Federal Reserve.

Source: New York Fed

2) Getting Started

- Administration
 - Team recognition
 - Near-term: Reimburse expenses
 - On-going: Curriculum inclusion, earn course credit
- Faculty Support
 - To share their knowledge
 - To critique team presentation
 - To provide a Q & A session
- Community Support
 - Guest Speakers' perspectives



2) Getting Started

- Recruiting
 - Class visitations
 - Student organizations within the college of business
 - Economics Club? Finance Club?
- Faculty recommendations
- Team tryouts
- Seek diversity
 - Women, men, ethnic background, national origin, major study, etc.



2) Getting Started

- Students choose presentation format
 - Role-play the FOMC
 - Investment fund board meeting
 - Financial Advisors
 - Economic newspaper editorial staff meeting
 - TV Economic News broadcast
- Students choose roles within chosen format
 - Break GDP into its respective sectors
 - Current concerns and issues
 - Video Beige Book



2) Getting Started

- Work sessions
 - On-line with 1 or 2 students at a time
 - Meet every other week Late June through mid-August
 - On campus
 - 1x/week for 2 hours (late afternoon or evening)
 - Bring pizza!
 - Closer to due date; meetings become longer and meet with them 2x/week
 - Team ownership! Team meets on their own for practice sessions.
 - Presentations and Q & A sessions with faculty





3) TEAMWORK

3) Team Selection: Finding the right balance

Individualist or Team player?

Good at calculating or debating?

Self-starter or follower?

Team diversity or mono-culture?

Likes to present or likes to do research?

Raises questions or seeks answers?

Newspaper reader or on-line researcher?

Seeks status quo or takes risks?

3) Team Formation (Rules for the Competition)

Up to five (additional alternates acceptable) undergraduate students.

Faculty advisors (if applicable) cannot have worked for the Federal Reserve System 2 years prior to advising a team.

All team members must be students registered at a U.S. college or university during the fall of the competition year.

Teams cannot consist of students from multiple colleges or universities.

Multiple teams cannot register from the same college or university.

3) Teamwork Sessions

- Board of Governors
 - <https://www.federalreserve.gov/conferences/fedchallenge.htm>
- National Rubric and Score sheet
 - <https://www.federalreserve.gov/aboutthefed/educational-tools/fed-challenge-judges-instructions-rubric-score-sheet-web.pdf>
- New York Fed Education and Community Development
 - https://www.newyorkfed.org/education/fedchallenge_college
- New York Federal Reserve Economic Research
 - <https://www.newyorkfed.org/research>
- Federal Reserve Economic Database (FRED)
 - <https://fred.stlouisfed.org/>
- Federal Reserve District Websites



4) Video Presentation

- Prepare a video presentation based on national content rubric
- This may be a video presentation (Zoom or WebEx)
- Video should be a simple presentation recording
- Presentations are scored on content
- Not video production quality.
- No longer than 15 minutes
- Paper submissions are not accepted

4) Presentation Format

Team Video Presentation

- Do not use logo, name of college or university or Fed District
- Do not identify team members by name
- Maximum of 15 minutes
- Must include these four elements

1) Analysis of Current Economic Conditions

- As of competition day
- Macroeconomic conditions
- Conditions experienced by different demographic groups, socioeconomic groups, geographic areas, savers and investors, etc

4) Presentation Format

2) Forecast of Near-term Economic and Financial Conditions

- Relevant to monetary policy formation

3) Discussion of Significant Risks to the Economy

- Positive/Negative effects in the formation of monetary policy
- Effects on different groups, areas, segments of the population

4) Monetary Policy Recommendation

- Traditional and non-traditional tools
- Supporting reasons for the chosen course of monetary policy

4) The Q&A Session (2021)



Receive

- If selected, your team will receive an email from economic-education@frb.gov

Selection

- Eighteen teams (three from each region) will be selected

Second round

- Second round: virtual Q&A session
 - Six of these 18 teams will advance to National competition and one winner will be chosen.

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4) Participate in Q&A

- 1) Your team will receive time slot options for Q&A with judges (virtual session recorded).
- 2) Q&A portion will follow the National Rubric Section IV
- 3) Presentations used within video submissions may be shown on screen during the Q&A session.
- 4) No new slides or data should be re-introduced within the video.
- 5) Judges' questions will follow for a maximum of 15 minutes. Two of the questions should be the same for each team.



4) Participate in Q&A

Questions should be of four types:

- 1) Follow-up questions about presentation
- 2) Hypothetical questions
- 3) About macroeconomic theory
- 4) About the Fed and Monetary Policy

4) Some Applications

- Fed Challenge Competition
 - FOMC Role-play
 - Investment Firm
 - Talk Show
- Classroom
 - Ongoing project with class
 - Groups compete within class
 - Final project in groups of 2-3
 - DEMONSTRATE KNOWLEDGE!

5) Headwinds

- For the student
 - Learning Monetary Policy when the student has little/no background
 - Developing “storyboard” from mass of data available
- For the Advisor
 - Linking Monetary Policy theory with current Monetary Practice
 - Linking “storyboards” together





***We're in
the lead!***

5) Tailwinds

- The “AHA moment”
- Students teaching students
- When the plan comes together
- 15:00 presentation ends in 14:57
- Teamwork in Q&A sessions
 - Each member adds value to answers

6) Student Outcomes

- Skills learned in an academic setting
 - Research, Presentation, Teamwork
 - Defend a point of view
- Internship and Job interviews
 - The student controls the interview
 - Many students reported that interviewers were impressed
 - with students being able to learn and apply research, analysis, presentation and teamwork skills
 - that students worked with current economic data and concepts





6) Dinner with Alumni Post-Presentation Recovery

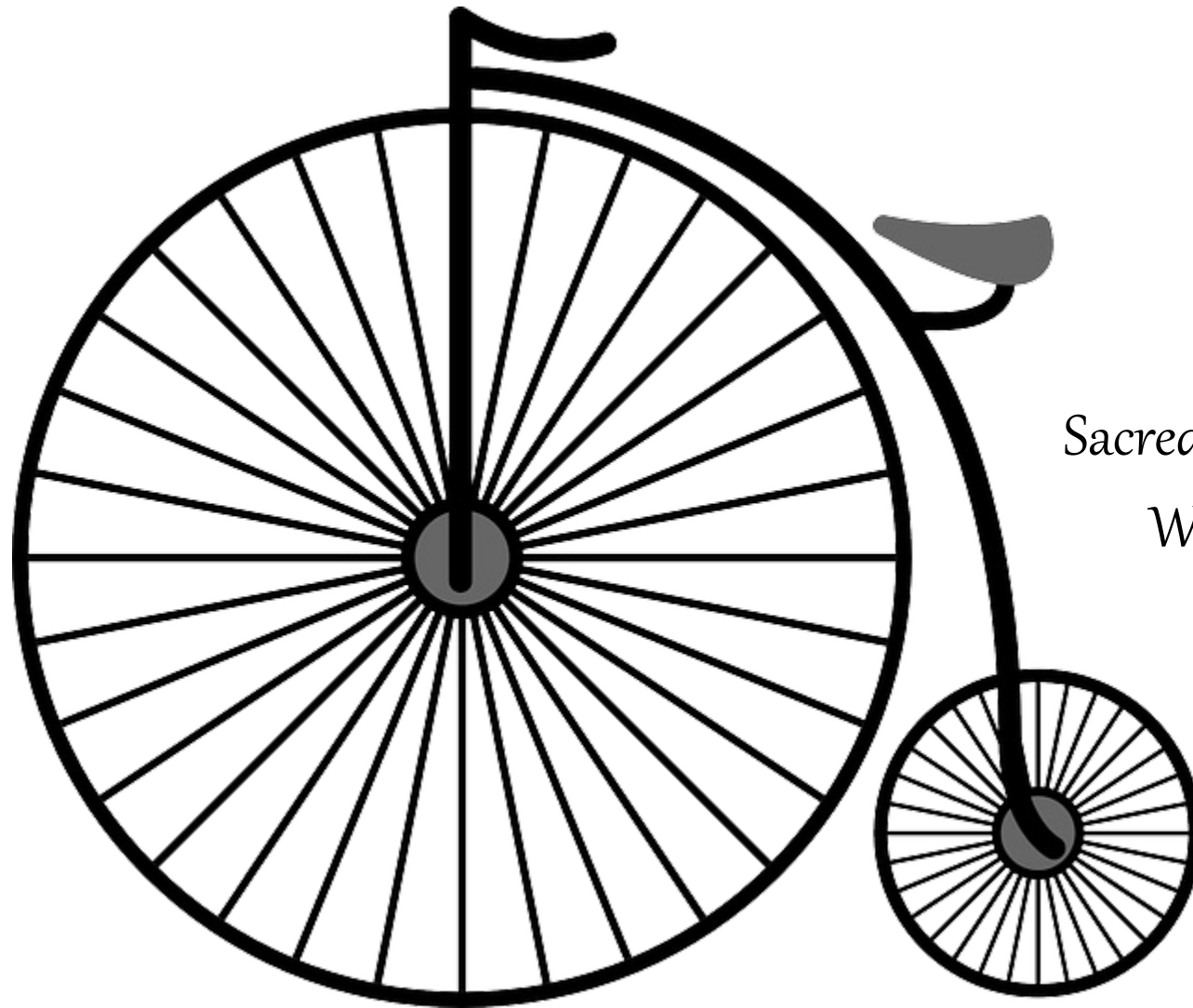
7) Lessons Learned

- Start the interviews and team selection earlier (spring semester)
- Stick to the timetable
- Motivate the students to commit to a “storyboard”
- Continually monitor their additions and deletions

CONCLUSION

By the Numbers





Macroeconomics

Microeconomics

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The Fed Challenge

APPENDIX

Applications, Anecdotes
and Observations
Sources





2017



First Video Team 2021



2018



New York District
Semi-Finalist 2016



New York District
Semi-Finalist 2019

Video Presentation

- A) Each registered team receives a unique team ID number
- B) Upload their videos to YouTube (with designated details)
- C) Send the link of the YouTube video entry to economic-education@frb.gov
- D) First round of competition: Three video entries selected per district



The Rides

- Greatest
 - Team's elation when they nailed the session
 - Post-presentation with the team and alumni
- Toughest
 - Editing the script with the student
 - Q&A prep: a mix of standard questions and current data
 - Dropping a non-performing asset from the team

A background image of a demolition site. In the foreground, a yellow excavator with 'DDS Demolition' and 'PC 350 LC' branding is working on a pile of rubble. In the background, several semi-trailers are parked, including one with 'LINE' and another with 'NST DESIGN' logos. The scene is dusty and shows active construction or demolition work.

What we are doing now

- Spring Semester 2022
 - Recruited and interviewed
 - Script writer
 - PowerPoint specialist
- Summer Zoom Meetings
 - Established time-table
 - Weekly on-line sessions with a few team member at a time
 - Mondays and Thursdays
 - Late June and July (2-3)
 - August (Group Meets)
- September Practice

Student Anecdotes

- “It was a tremendous learning experience! I learned way more from this project than I had in any other class. I am grateful to have had this opportunity....”
- “Now that I have a solid foundation for next year, I think we should be able to put together a much stronger presentation... and I look forward to working with you for another year for next year’s Fed Challenge!” (M.Z., SHU Fed Challenge Team Chair, 2021)

Fed Challenge 2022

- Important Dates
- The New York Fed
- Other District schedules may vary

EVENT	DATE
Registration deadline	Thursday, September 29, 2022
Submit Videos	Thursday, October 6, 2022
Virtual Q&A	November 7 - 10, 2022
Winner Announcement	Friday, November 18, 2022

Sources

- Site for National Rubric, Judging criteria and Scoresheet
 - <https://www.federalreserve.gov/aboutthefed/educational-tools/fed-challenge-judges-instructions-rubric-score-sheet-web.pdf>
- Federal Reserve Bank of New York website
 - Community Development and Education
 - College Fed Challenge
 - High School Fed Challenge