Six Yale Economics undergraduate students took part in the 1st District College Fed Challenge competition last Friday, November 3. The regional competition held at the Federal Reserve Bank of Boston, hosted more than 20 college and university teams from around New England. The competition is designed for undergraduate students to analyze economic and financial conditions and formulate a monetary policy recommendation, modeling the Federal Open Market Committee.

Although it was Yale’s first time competing in several years, the team made it to the final round of five schools and received an honorable mention. To compete, teams of three to five students give a presentation on the economy and participate in a Q&A with a panel of judges. Yale’s team consisted of Sienna Gough (‘19), David Rubio (‘19), Rohit Goyal (‘19), Michael Mei (‘18), Lydia Wickard (‘20), and William Mcgrew (‘18).

“It was great fun working with the students, and I think they enjoyed the competition,” said Economics Senior Lecturer, William English, who advised the team. “I thought they performed very well, particularly given that Yale hadn’t participated in the competition for a while, so they didn’t really know what they were getting into, or what the standards would be.”

Team member Sienna Gough who heard about the competition in Mr. English’s Monetary Policy course, was also excited to have advanced to the final round. “I was really pleased with our performance given that Yale has not competed for several years and we didn’t have a great idea of how the guidelines would be interpreted by other schools.”

Rohit Goyal, a junior in Branford College, attributes Yale’s better than expected showing to the team’s unity. “We worked effectively as a team, as each one of us brought a special expertise to the table.”

According to the College Fed Challenge website, the competition is designed to meet the following 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 Fed.
This year’s 1st District team placements were Harvard College (1st), Bryant University (2nd), Middlebury College (Honorable Mention), University of Vermont (Honorable Mention), and Yale University (Honorable Mention). “Harvard won, and they were clearly the best team, but Yale was about as good as any other team there,” said Mr. English.

The winning team at each regional challenge goes on to the national competition, which will be held at the Federal Reserve Board in Washington on December 1, 2017.

Planning ahead for next year, Mr. English said, “I think that with a better sense for what is expected, particularly in the question and answer portion of the competition, the team can prepare more effectively for the competition next year. Several of the students on this year’s team will be back at Yale next year, which should give us a head start.”

Both Gough and Goyal plan to compete next year, and agree that preparation will be key to doing well. “I’m definitely planning on competing next year,” said Gough. “The event this year was a great way to learn how we can prepare to make our presentation more competitive for next year.”

Goyal concurred with his teammate. “I think perhaps the biggest thing we can do differently next year is simply starting earlier,” he said.

Designed to introduce real-world economics during the competition, many contestants have a strong desire to pursue a career in the field, including Gough and Goyal. “I hope to pursue a career that targets interests in business and public policy, so I am excited by the ways I will be able to apply the knowledge I have gained through my economics coursework at Yale and my participation in the College Fed Challenge,” said Goyal.

More about the College Fed Challenge can be found on the Federal Reserve’s website.
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