HSE University

SBERBANK

FINAL REPORT

of the International Economics Olympiad

2019

INTERNATIONAL
ECONOMICS OLYMPIAD

Contents

GENERAL

The International Economics Olympiad (IEO) is an annual competition in economics organized for high school students. It is intended to stimulate the activities of students interested in economics, business, and finance by way of creative problem-solving.

The second International Economics Olympiad took place in St. Petersburg, Russia, on 24–31 July 2019.
More than 190 contestants, team leaders, observers, Board members and jury from 25 countries attended the event.

Like in 2018, National Research University Higher School of Economics served as the Host Organization of the IEO. Vice-Rector Ivan Prostakov served as a Chairman of the Steering Committee.

The IEO pursues the following aims:

- To discover, encourage, bring together, challenge, and give recognition to young people who are exceptionally talented in the fields of economics, finance, and business;
- To encourage the development of national, regional, and local contests in economics, finance, and business among pre-university students worldwide;
- To create an opportunity for the exchange of information on school syllabi and practices throughout the world;
- To promote awareness of economics, finance, and business education and competitions.

Participants

Teams and Observers

29 participating teams represented **24** countries. Taiwan was represented by an observer.

In **2018**, there were **64** contestants from **13** countries. That is, in **2019**, the number of contestants has increased by **101,5%**, the number of countries has increased by **123,1%**.

#	Team	Contestants	Team Leaders	Observers	Visitors
1	Austria	5	2		
2	Bangladesh	3	1		
3	Brazil	5	2		
4	China 1	5	2		
5	China 2	5	2		1
6	Ghana	5	2	2	
7	Greece	5	2		
8	India	5	1		
9	Indonesia	5	2	2	
10	Ireland 1	5	2		
11	Ireland 2	4	2		
12	Kazakhstan 1	4	1		
13	Kazakhstan 2	3	1		
14	Latvia 1	5	2		
15	Latvia 2	5	2		
16	Malaysia	4	2		
17	Nepal	5	2		
18	New Zealand	5	2		
19	Poland	5	2		
20	Portugal	5	2		
21	Romania	4	1		
22	Russia 1	5	2		
23	Russia 2	5	1		
24	South Korea	4	2		
25	Spain	5	2	1	
26	Switzerland	4	2		
27	UAE	4	2		
28	USA	2	1		
29	Uzbekistan	5	2		
30	China 3			1	
31	Taiwan			1	
	Total	**131**	**50**	**7**	**1**

Officials

IEO officials come from **12** countries:

#	Country	Board of Trustees	Executive Board	Problem Committee	Jury	Steering Committee
1	Austria		2	1	1	
2	Brazil		1			1
3	China		1			
4	Kazakhstan	1	1			
5	Latvia		1	1	1	
6	Poland			1	1	
7	Portugal		1			
8	Russian	3	3	3	2	26
9	Spain	1	2	1	1	
10	Switzerland		1			
11	UK		1			
12	USA	4		1	1	
	Total	**9**	**14**	**8**	**7**	**27**

Two new members of the **Executive Board (EB)** were appointed by the International Board according to the requests of their countries:

- **Arantza Ugidos Olazabal** (Spain) replaced **Eugenio José Luque Domínguez** (Spain);

- **Germano Tietbohl Martinelli** (Brazil) replaced **Daniel Fonseca Lavouras** (Brazil).

Ambassadors

The International Board has decided to introduce the IEO **Ambassador** status.

An Ambassador an individual of recognized standing and experience that can be appointed by the President of the EB.

IEO Ambassador is responsible for encouraging students to participate in IEO and national competitions in certain countries or regions of the world, to inform schools, government and non-government institutions, etc. about IEO.

Three persons received their Ambassador certificates at the Award Ceremony of the IEO 2019:

- **Daniel Fonseca Lavouras** (Brazil) as an Ambassador to Latin American countries;

- **Jacob Samuel** (New Zealand) as an Ambassador to countries of Australia and Oceania;

- **Bernard Annan** (Ghana) as an Ambassador to African countries.

TASKS AND RESULTS

The tasks were created by **the Problem Committee** according to the Syllabus (https://ecolymp.org/syllabus/) with regard to the fact that teaching of economics and similar subjects is very different worldwide.

The tasks of the IEO were composed in a way that facilitates equal competition, were not aimed primarily at testing the knowledge of theory. A significant share of the tasks was practice-oriented, and they aimed to test analytical skills and curiosity.

The tasks are published on the official website: **https://ecolymp.org/** competition.

The competition was divided into three parts:

- **Finance (financial literacy);**
- **Economics;**
- **Business.**

Finance (Financial Literacy)

Contestants competed in an online simulation game of personal money flow management.

Contestants dealt with capital allocation in various financial instruments and took some life decisions in crisis situations. They had to choose financial instruments that should have worked for the protection and multiplication of their capital.

The game process required participants to plan, make decisions, think critically, evaluate the risks and profitability of their investments, and, most importantly, to achieve the set goal – to accumulate enough capital for the life after retirement (pension) with the same level of comfort and spendings as before.

The financial model used in the competition was universal, thus no specialized knowledge of the economy of any particular country was required. The game was built on real data from real financial markets, normalized by inflation.

Every contestant was working for their individual result.

After the game was finished, participants were ordered according to the following principles: first by the year when the game was finished (the sooner the better), then by the sum of the final balance (from larger to smaller). Raw scores were assigned according to the ranks in this list: 150, 149, etc.

The following contestants got the honorable mentions for the outstanding results in the Finance part of the IEO:

#	Contestant	Team	Raw score
1	Guilherme Leal Cardoso Pita	**Brazil**	150
2	Sihoo Kim	**Ireland 1**	149
3	Caryn Nanda	**Indonesia**	148
4	Arvind Asokan	**Malaysia**	147
5	Aiganym Daupbayeva	**Kazakhstan 2**	146

The top-10 teams according to the average team results in in the Finance part are the following:

#	Team	#	Team
1	**Indonesia**	**6**	**Latvia 1**
2	**China 2**	**7**	**Romania**
3	**Kazakhstan 2**	**8**	**Spain**
4	**South Korea**	**9**	**Greece**
5	**Malaysia**	**10**	**Kazakhstan 1**

Economics

This section included **20** multiple choice questions and 5 open questions; the overall time limit was **235** minutes.

For multiple-choice questions, contestants provided only answers. In every contestant's paper, all **20** multiple choice questions were graded (**4** raw points for the correct answer, minus **1** raw point for the incorrect answer).

The overall percentage of correct answers was **63,1%**.

The results of the Multiple Choice part are the following:

Question	Topic	Correct	Incorrect	No answer	% of correct
MC1	Consumer Choice	95	34	2	**72,5%**
MC2	Trade	69	50	12	**52,7%**
MC3	Growth	98	21	12	**74,8%**
MC4	Consumer Choice	108	23	0	**82,4%**
MC5	Game Theory	70	51	10	**53,4%**
MC6	History of Thought	24	84	23	**18,3%**
MC7	Perfect Competition	94	33	4	**71,8%**
MC8	Monopoly (Natural)	63	67	1	**48,1%**
MC9	Perfect Competition	65	59	7	**49,6%**
MC10	Credit	89	34	8	**67,9%**
MC11	Monopoly (Cartel)	57	49	25	**43,5%**
MC12	Economic History	98	32	1	**74,8%**
MC13	Monopoly (Discrimination)	49	61	21	**37,4%**
MC14	Financial Markets	71	51	9	**54,2%**
MC15	Monetary Policy	74	50	7	**56,5%**
MC16	Current Account	119	10	2	**90,8%**
MC17	Inequality	115	14	2	**87,8%**
MC18	Externalities	92	27	12	**70,2%**
MC19	Financial Markets	107	20	4	**81,7%**
MC20	Fiscal and Monetary Policy	97	26	8	**74,0%**

For **Open Questions (Problems)**, contestants provided full solutions together with answers, and the Jury graded the quality of the solutions.

The contestant must have chosen **4** of the **5** problems to be graded in their paper.

The maximum possible grade for each problem was **30** raw points, for the overall result — **120** raw points.

The results of the Open Questions are the following:

Problem	Topic	Attempts	Average (raw points)	Std. dev.	Max	Max Count
Pr1	Mechanism Design	97	13,4	7,2	30	8
Pr2	Automation, UBI	108	22,0	8,5	30	36
Pr3	Anti-Drug Policy	115	12,5	6,4	26	3
Pr4	Inequality	119	17,0	8,9	30	19
Pr5	Recessions and Growth	83	13,8	6,0	30	1
	Overall	**131**	**62,9**	**22,7**	**111**	**1**

The overall percentage of correct answers is **63,1%**.

Max in every line indicates the maximum score actually achieved. **Max Count** in every line indicates the number of contestants who achieved **Max**. The last line of the table calculates the total results, i.e. 4 problems in each paper.

The following contestants got the honorable mentions for the outstanding results in the Economics part of the IEO:

#	Contestant	Team	Multiple Choice	Problems	Total
1	Guilhermo Cutrim Costa	Brazil	65	111	176
2	Anastasia Nebolsina	Russia 1	66	105	171
3	Jakub Adam Klicki	Poland	70	96	166
4	Maksymilian Michał Mucha	Poland	70	95	165
5	Wyatt Currie	USA	55	107	162
6	Ekaterina Arhipova	Russia 1	70	92	162

The top-10 teams according to the average team results in Economics are the following:

#	Team	#	Team
1	USA	6	Indonesia
2	Russia-1	7	Russia-2
3	Poland	8	China-1
4	Brazil	9	Malaysia
5	South Korea	10	New Zealand

Business

The competition in business was a team competition.
The business case was prepared by IEO partner **McKinsey & Company**.

Before the Olympiad, the contestants received a sample business case with the general guidelines regarding case solving and a model solution.

At the Olympiad, the contestants were given one day for the preparation, during which they had a public spaking training and a case study briefing.

The teams were divided into five sessions (groups) and presented their case solutions in English before the Jury panels. Team leaders were invited to join panels in grading teams' presentations
(but not their own teams). The 5 best teams, according to the Jury panels, were the following: Brazil, China 1, China 2, New Zealand, Russia 1.

After the sessions were over, the five best teams made their presentations again, this time before the audience.

The overall winner is China 1.

The Final results are the following:

#	Team	Raw points
1	**China 1**	57,6
2	**Brazil**	56,0
3	**China 2**	52,2
4	**New Zealand**	50,2
5	**Russia 1**	48,0

ORGANIZERS

MEDIA

AUSTRIA

BRAZIL

BANGLADESH

CHINA 1

CHINA 2

GREECE

GHANA

INDIA

INDONESIA

IRELAND 2

IRELAND 1

KAZAKHSTAN

LATVIA

NEPAL

MALAYSIA

NEW ZEALAND

POLAND

ROMANIA

PORTUGAL

RUSSIA

SOUTH KOREA

SWITZERLAND

SPAIN

UAE

USA

UZBEKISTAN

MEDALS

In order to make the results of different parts of the competition comparable, the Syllabus includes the normalization formulas for transforming raw scores into z-scores and final results.

The maximum possible individual final scores for the parts of the competition were the following: **100** for the **Economics** section, **50** for the **Financial Literacy** section, **50** for the **Business** (Case Study) section. The individual points for Business (Case Study) part are equal to the team points for the part. The total individual results were calculated as a sum of all three final scores.

The International Board approved the proposition of the Jury to award **65** medals: **14** gold, **20** silver and **31** bronze.

The complete list of contestants that have received the medals follows below:

Gold

#	Contestant	Team
1	Andrew Pei	**China-1**
2	Guilhermo Cutrim Costa	**Brazil**
3	Maximillian Surveyor	**New Zealand**
4	Jae Hyeon Lee	**China-1**
5	Guilherme Leal Cardoso Pita	**Brazil**
6	Anastasia Nebolsina	**Russia-1**
7	Aditya Krishna	**USA**
8	Semyon Morozov	**Russia-1**
9	Owen Lim	**Indonesia**
10	Jong Nam Ahn	**South Korea**
11	Bryant NG Chee Hsuen	**Malaysia**
12	Laksh Gupta	**India**
13	Sung-Yun Cho	**South Korea**
14	Vinícius Alves Teixeira	**Brazil**

Silver

The list in alphabetical order:

Contestant	Team
Abhinav Chawla	**New Zealand**
Anna Oorzhak	**Russia-1**
Aleksejs Popovs	**Latvia-1**
Ao Shen	**China-2**
Artūrs Jānis Ņikitins	**Latvia-2**
Arvind Asokan	**Malaysia**
Ekaterina Arhipova	**Russia-1**
Emīls Māris Limanāns	**Latvia-2**
Gabriella Caryn Nanda	**Indonesia**
Hanan Tsabitah	**Indonesia**
Ilina-Ioana Bălașa	**Romania**
Jakub Adam Klicki	**Poland**
Jakub Piotr Piznal	**Poland**
Maksymilian Michał Mucha	**Poland**
Michał Jan Stankievicz	**Poland**
Muhammad Ghithrif Gustomo	**Indonesia**
Quan Zhou	**China-2**
Victor Cortez Crocia Barros	**Brazil**
Yanbing Pan	**China-2**
Youyou Zhang	**China-2**

Bronze

The list in alphabetical order:

Contestant	Team
Aaron Eugene Zhang	**China-1**
Alex George England O’Connor	**Ireland-2**
Alina Timoshkina	**Russia-1**
Anjanee Khosla	**India**
António Pessanha Gouvêa	**Portugal**
Carlos Paesa Lia	**Spain**
Daniel José Batista Gonçalves	**Portugal**
Deepshikha Shrestha	**Nepal**
Diana-Florina Marin	**Romania**
Elīza Ozola	**Latvia-2**
Elīza Elizabete Bicāne	**Latvia-1**
Ilinca-Maria Rusu	**Romania**
Isaac Peter Plowman Kerschbaumer	**New Zealand**
Jaemin Ko	**South Korea**
James Sean Collins	**Ireland-2**
Jonas David Zaugg	**Switzerland**
Ka Chun Hong	**China-1**
Kārlis Eiduks	**Latvia-1**
Kristina Goncharova	**Russia-2**
Maksim Kuzmin	**Russia-2**
Nyamebofour Afrakoma Otoo	**Ghana**
Rafael Akira Okamura Ferro	**Brazil**
Rayhan Rachman	**Indonesia**
Ruoyu Liu	**China-2**
Ryan Wong Jun Yee	**Malaysia**
Santiago Herrero-Tejedor Jimenez de Andrade	**Spain**
Sihoo Kim	**Ireland-1**
Wyatt Currie	**USA**
Yerkezhan Baltasheva	**Kazakhstan-1**
Yuki Amemiya	**China-1**

Team Trophies

The total team results are calculated as a sum of the average final score of Economics and Finance among team members (with Economics taken with the weight **50%**) and the team score in the Business part.

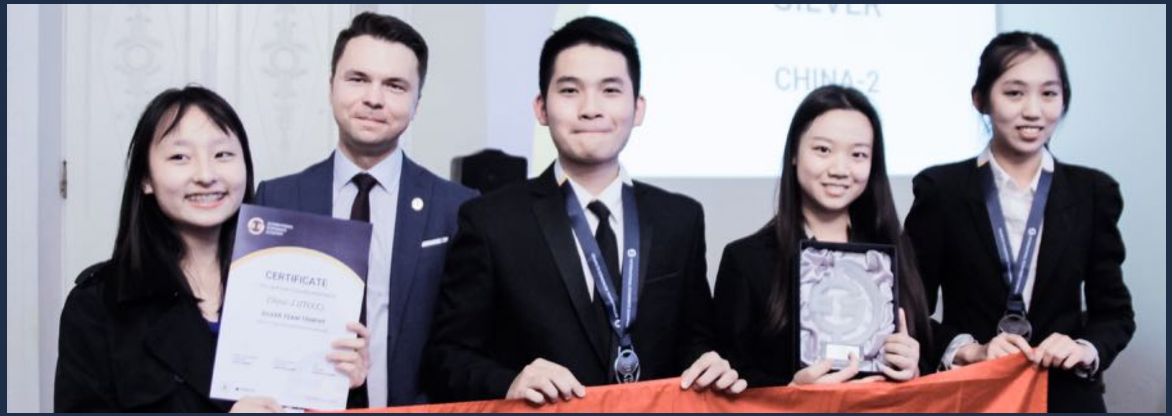
The top-10 teams according to the team scores are the following:

Team	Statuette	Gold medals	Silver medals	Bronze medals
Brazil	Gold	3	1	1
China-2	Silver	0	4	1
China-1	Bronze	2	0	3
Indonesia		1	3	1
Russia-1		2	2	1
Malaysia		1	1	1
New Zealand		1	1	1
USA		1	0	1
South Korea		2	0	1
Poland		0	4	0

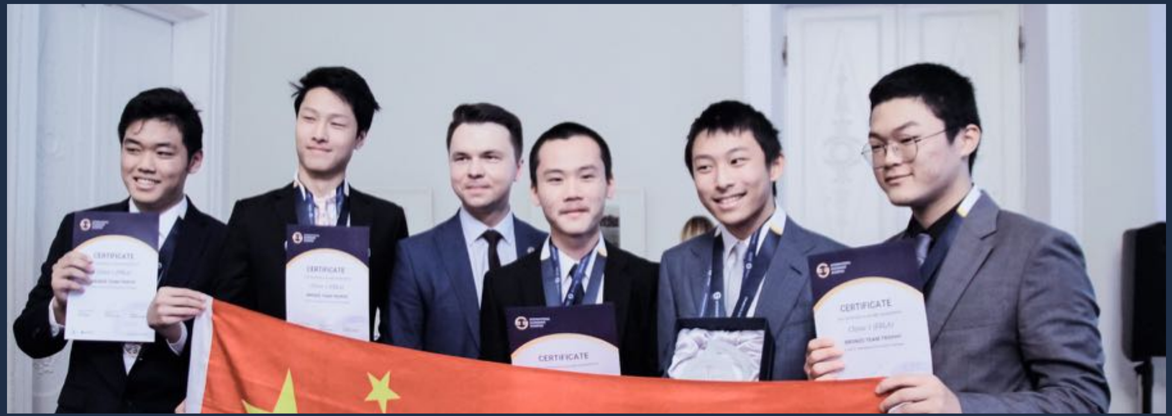
Medals count does not affect the team's position in this ranking.

BRAZIL

CHINA-2



CHINA-1

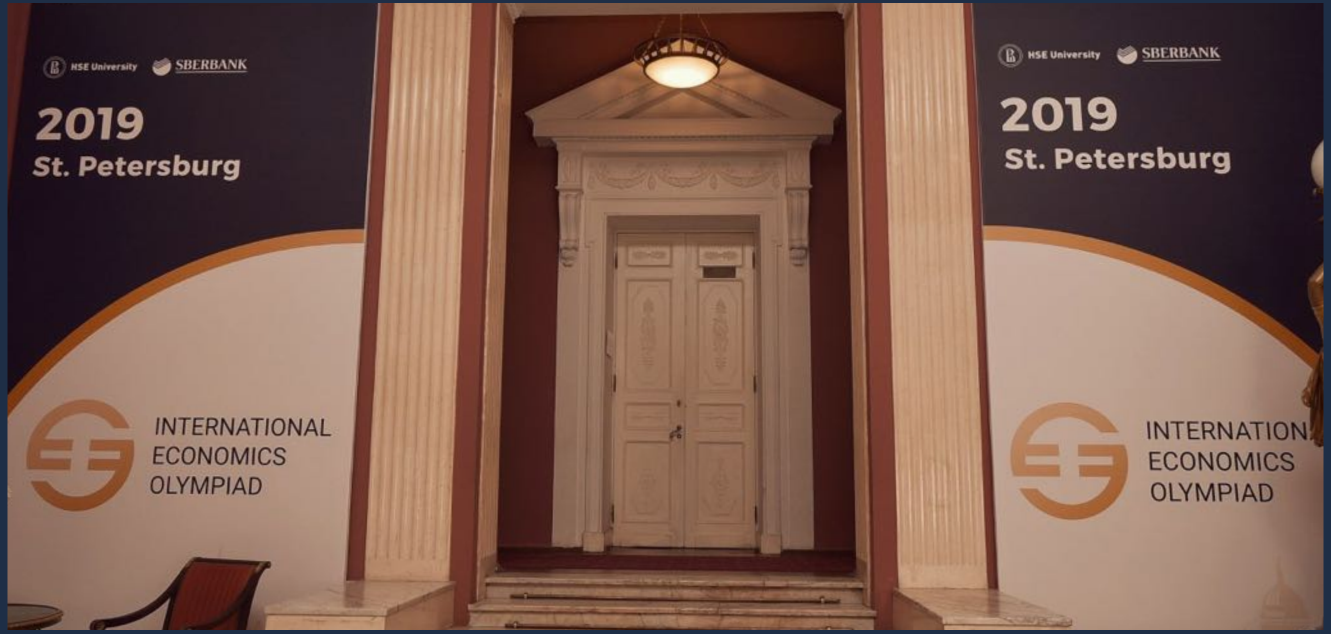


ORGANIZATION

Venue

IEO-2019 was mainly based in Kotchoubey Centre (Pushkin, St. Petersburg), where the teams were accommodated and spent most of their time. Kotchoubey Centre has all the necessary facilities for hosting the Olympiad.

The guests were able to play air hockey, table tennis or spend their time in numerous halls equipped with musical instruments. Alternatively, they could take a stroll to historic Tsarskoye Selo located only 5 minutes away from the hotel.



Opening Ceremony

The Opening Ceremony of the IEO took place at the campus of **National Research University Higher School of Economics**. The following speakers addressed the contestants:

- **Alexander Beglov**, the acting Governor of St. Petersburg
- **Maxim Oreshkin**, Ministry of Economic Development of the Russian Federation, Minister (video message)
- **Eric Maskin**, Harvard University, Professor (Chairman of the IEO Board of Trustees)
- **Yaroslav Kuzminov**, National Research University Higher School of Economics, Rector
- **Sergey Kadochnikov**, National Research University Higher School of Economics, St. Petersburg campus, Director
- **Danil Fedorovykh**, President of the Executive Board of the IEO

After the Ceremony, all participants attended a lecture **An Introduction to Mechanism Design** by **Eric Maskin**, Professor of Harvard University, Nobel Prize Winner, Chairman of the Board of Trustees of the IEO.

Closing (Award) Ceremony

The Closing Ceremony and the Farewell Dinner and Party took place in Kotchoubey Centre. The following speakers addressed the contestants:

- **Ivan Prostakov**, National Research University Higher School of Economics, Vice-Rector (Chairman of the Steering Committee)
- **Valery Katkalo**, National Research University Higher School of Economics, First Vice-Rector
- **Humberto Llavador**, Pompeu Fabra University, Professor (President of the Jury of the IEO)
- **Danil Fedorovykh**, President of the Executive Board of the IEO
- **Alexandr Zhitkovsky**, Secretary of the Executive Board of the IEO
- **Almaz Nyazaliev**, Consulate General of the Republic of Kazakhstan in St. Petersburg, Second Secretary

Days in St. Petersburg

Contestants and team leaders got to spend two days (July 26th and July 30th) in St. Petersburg.

On the 26th, the teams got to attend a lecture called Introduction to Cooperative Game Theory by Sergey Kokovin, PhD, Head of Center for Market Studies and Spatial Economics, Higher School of Economics.

After that, all the guests had a bus tour of the city ending with a boat trip on the Neva River.

On July 30 the contestants had the opportunity to visit a Russian company of their choice. The list of companies was as follows:

- **Coca-Cola**
- **BIOCAD (Logistic company in the field of healthcare)**
- **Moscow Exchange**
- **Delovye Linii (Logistic company)**
- **Melnitsa (Animation studio)**

After that, there was free time in the city for the guests.

Other Activities

Besides other activities available in Kotchoubey centre (sports, leisure on the grounds, etc.), contestants, team leaders and observers visited the lectures and classes:

- **Presenter's Survival Kit by Tatyana Skopintseva,** PhD, Chair of the Department of Humanities and Language, New Economic School
- **Economics of Good and Bad Luck, economic experiment by Alexis Belianin,** PhD, Head of International Laboratory for Experimental and Behavioural Economics, Higher School of Economics
- **7 steps to problem-solving,** workshop by McKinsey & Company
- **Digital Economy and Economic Growth by Igor Baranov,** Vice Dean for Programme Development and Applied Research, Sberbank Corporate University
- **Happiness in Russia in comparative perspective: An introduction to World Values Survey by Eduard Ponarin,** Head of Laboratory for Comparative Social Research, Higher School of Economics

IMPACT

The main impact of the second IEO is the fact that contestants from 24 countries had the chance to compete in economics problem-solving competition on an international level. IEO-2019 has managed to unite young talented economists from every continent of the world.

Apart from some countries that already had well-established economics olympiads (like Russia, Spain, Latvia, USA, and Poland), there were the countries (Bangladesh, New Zealand, India) where new contests were or are about to be created as means of selecting the team members.

Through the IEO, leaders of economics education worldwide can influence the way economics is taught in high schools.

Perspective

The second IEO can be considered a successful event.

The number of participating countries has almost doubled since the IEO-2018 (**24** compared to **13**).

Delegates from all participating countries expressed their willingness to continue participation and contribute to the improvement of the processes.

Several countries have expressed their interest in joining the IEO in the future. The Executive Board will continue to make an effort towards expanding the competition further.

RESOURSES

All information about IEO 2019, including tasks and results, is available on the official sources:

IEO

IEO 2019

Social media:

Facebook

Instagram