



INTERNATIONAL
ECONOMICS
OLYMPIAD

FINAL REPORT

OF THE INTERNATIONAL
ECONOMICS OLYMPIAD

2023

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ABOUT IEO

International Economics Olympiad (IEO) is an annual economics competition 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 IEO pursues the following aims:

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



The IEO 2023 was held in a hybrid format and co-hosted by the University of Thessaly (UTH), Greece.

-  **32** teams participated online.
-  **14** full teams attended the IEO 2023 in-person venue in Volos, Greece.
-  **1** team, Ghana, has split and attended both online (4 contestants, 1 TL) and in person (1 contestant, 1 TL).
-  In total, representatives from **19** countries attended the in-person venue in Volos.



PARTICIPANTS

TEAMS AND OBSERVERS

47 teams from 47 countries and territories were represented by 223 contestants.

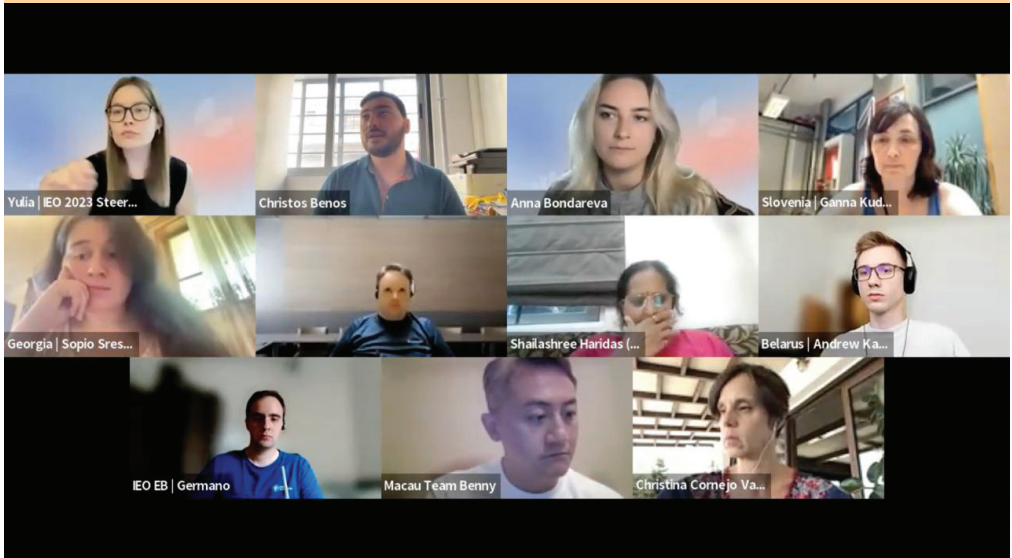
#	Team	Contestants	Team Leaders	Observers
1	Albania	4	2	
2	Argentina	4	1	
3	Armenia	5	2	
4	Bangladesh	5	2	
5	Belarus	4	2	
6	Brazil	5	2	1
7	Cambodia	5	1	
8	Canada	5	2	
9	China	5	2	
10	Colombia	5	1	
11	Ecuador	5	2	
12	Georgia	5	2	
13	Ghana	5	2	2
14	Greece	5	2	
15	Hong Kong	5	2	
16	India	5	2	
17	Indonesia	5	2	
18	Iran	5	2	
19	Japan	5	2	1
20	Kazakhstan	5	2	
21	Kyrgyzstan	5	2	

#	Team	Contestants	Team Leaders	Observers
22	Macau (China)	4	2	
23	Malaysia	5	2	
24	Mexico	5	2	
25	Mongolia	5	2	
26	Montenegro	5	2	
27	Nepal	5	2	
28	Nigeria	5	2	5
29	North Macedonia	4	2	
30	Oman	5	1	
31	Peru	4	2	
32	Republic of Korea	5	2	1
33	Romania	5	1	
34	Russia	5	2	
35	Singapore	5	2	
36	Slovenia	5	2	2
37	Spain	5	2	
38	Sri Lanka	5	2	
39	Switzerland	5	2	1
40	Taiwan	5	2	
41	Thailand	5	1	
42	Türkiye	5	2	
43	Turkmenistan	2	2	
44	UAE	5	2	
45	UK	2	2	
46	Uzbekistan	5	2	1
47	Vietnam	5	1	
	Total	223	87	14

OFFICIALS

IEO officials come from 13 countries.

#	Country	Executive Board	Jury	Steering Committee
1	Brazil	2		
2	China	2	1	
3	Greece	1	9	26
4	Ireland	1		
5	Latvia	1		
6	Malaysia	1		
7	Romania	1	1	
8	Russia	2	1	7
9	Spain	1	1	
10	Switzerland	1	1	
11	Taiwan	1		
12	Türkiye	1		
13	USA		1	
	Total	15	15	33



Business Case Jury Briefing



International Board Meeting

JURY

Economics Jury



Michel Zouboulakis
University of Thessaly,
Greece
Head of the Jury



Yue Jiang
Xi'an Jiaotong-Liverpool
University,
China



Christos Benos
University of Thessaly,
Greece



Stelios Kotsios
University of Athens,
Greece



Stephanos Papadamou
University of Thessaly,
Greece



Danil Fedorovykh
HSE University,
Russia



Silvio Esteve
Universitat de València,
Spain



Maria Chaderina
University of Oregon,
USA

Business Case Jury



Tasos Menegakos
Greece



Kleanthis Tsogas
Greece



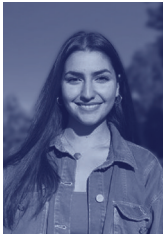
Giannis Gialamas
Greece



Cristian Gheorghe
Romania



Katerina Chantzi
Greece/Estonia



Delina Maliqi
Switzerland



Stelios Kotsios
Greece

TASKS AND RESULTS

The IEO 2023 consisted of three parts: **Economics**, **Finance (Financial Literacy)**, and **Business Case (Case Study)**.

Economics tasks were created by the Problem Committee in accordance with the IEO Syllabus (<https://ecolymp.org/prepare/>). To properly account for the differences in high school economics syllabi worldwide, International Board members were invited by the Executive Board Academics Department to suggest tasks for the IEO 2023 Economics exam. Representatives of 17 countries submitted their suggestions which were later reviewed by the Problem Committee and, in some cases, adjusted and used in the final exam.

We thank our partners in the following countries for their contribution to task creation: Albania, Bangladesh, Brazil, Canada, Colombia, Croatia, Greece, Iran, Kyrgyzstan, Macau, Nepal, Nigeria, North Macedonia, South Korea, Sri Lanka, Taiwan, Thailand.

The Finance task is an online simulation testing contestants' skills in making financial decisions and reaching financial and lifetime goals. The open version of the game is always available online: <https://finance.ecolymp.org/>.

The **Business Case** study was prepared by Grant Thornton, Greece, and focused on the concept of a Public Private Partnership between a construction company and the University of Thessaly, Greece. Being the only team part of the IEO, the Business Case study tests contestants' abilities in analytical, conceptual, and quantitative thinking as well as their communication and team work skills.

The IEO tasks are composed in a way that facilitates equal competition and is not aimed primarily at testing the knowledge of theory. A significant share of the tasks is practice-oriented and aimed at testing analytical skills and curiosity. All IEO 2023 tasks are published on our official website: <https://ecolymp.org/prepare/>.

PROCTORING

To ensure fairness of the IEO 2023 competition, it has been decided that the Financial Literacy and Economics parts would be held with the implementation of the online proctoring tool which had shown its efficiency in the previous editions of the IEO. The technology is web-based, GDPR compliant and seamlessly integrated into the testing system.



For **online participants**, the examination environment was invigilated with two cameras per participant along with the screen view. IEO Steering Committee representatives and volunteers watched sessions live ensuring human-based proctoring. Proctors also provided technical support to contestants via personal chats integrated into the platform.



For **teams taking examinations from one classroom**, additional cameras were used to overlook the examination room via Zoom.



Contestants at Greece Venue were required to provide access only to their screens since the examination rooms were fully controlled by the Greece Venue organizers. University of Thessaly volunteers invigilated the rooms on-site. In addition to that, Zoom cameras were used to monitor the examination halls.

Prior to the IEO, the Steering Committee held several technical tests to get contestants acquainted with the interfaces of the testing system and proctoring platform. There was also the opportunity to fix all technical issues in advance during a personal consultation with our senior proctor. Furthermore, contestants were provided with instructions both in textual and video formats.

The rounds were held successfully with minor technical issues.

ECONOMICS

Economics part included **20** multiple-choice questions and **5** open questions; the overall time limit was **235** minutes. For multiple-choice questions, contestants had to choose one correct answer out of four given options. In every contestant’s paper, all 20 multiple-choice questions were graded (adding 4 raw points for a correct answer, subtracting 1 raw point for an incorrect answer, and not changing points no answer). The overall percentage of correct answers was 55.52%.

The results of the **Multiple-Choice** part as follows:

Question	Topic	Correct	Incorrect	No answer	% of correct
MC1	Empirical Economics	81	131	9	36.65
MC2	Environment	64	78	79	28.96
MC3	Finance	168	40	13	76.02
MC4	Finance	194	24	3	87.78
MC5	Inequality	169	46	6	76.47
MC6	Inequality	17	196	8	7.69
MC7	International Trade	107	102	12	48.42
MC8	Macroeconomic Data	123	87	11	55.66
MC9	Macroeconomic Data	142	68	11	64.25
MC10	Macroeconomic Policies	100	115	6	45.25
MC11	Monopoly and tax	72	107	42	32.58
MC12	Oligopoly	107	67	47	48.42
MC13	Competition	195	26	0	88.24
MC14	Market Failure	134	82	5	60.63
MC15	Labour Market	80	128	13	36.20
MC16	Production Frontier	131	70	20	59.28
MC17	Banks, Money and the Credit Market	161	54	6	72.85
MC18	Market power	174	41	6	78.73
MC19	Fluctuations and macroeconomic policy	129	72	20	58.37
MC20	Game Theory	106	103	12	47.96

For **Open Questions** (Problems), contestants had to provide detailed solutions which were then graded by the Jury members. Contestants were able to choose four out of five problems to be graded in their papers. The maximum grade for each problem was 30 raw points, making the overall maximum result 120 raw points.

The Open Questions results are as follows:

Problem	Title	Attempts	Average (r.p.)	St.d	Max	Max Count
Pr1	Human Capital Theory	217	10.8	8.7	30	4
Pr2	Competition, Innovation, Inflation	204	15.2	8.6	30	5
Pr3	Public Debt Policy	208	14.9	6.6	30	5
Pr4	Automation and the Labour Market	204	18.6	5.9	30	4
Pr5	Internal Rate of Return	34	8.6	9.7	30	2
		173.4	13.6	7.9	30	4

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

The **top-11** contestants who received honorable mentions for the Economics part are as follows:

#	Contestant	Team	MCQs	OQs	Total
1	Daniel Zhang	Canada	65.0	119.0	184.0
2	Thomas Gao	Thailand	65.0	113.0	178.0
3	Yifeng Gavin Wong	Hong Kong	65.0	105.0	170.0
4	Muhammad Amadeus Ihsan Candra	Indonesia	70.0	95.0	165.0
5	Sitta Tantikul	Thailand	65.0	96.0	161.0
6	Yutong Jiang	China	70.0	91.0	161.0
7	Alp Yalçın	Türkiye	65.0	96.0	161.0
8	Aleksandr Shilin	Russia	70.0	93.0	163.0
9	Shin Chen	Taiwan	70.0	93.0	163.0
10	Lucas Monteiro Rivelli	Brazil	70.0	93.0	163.0
11	Quang Nguyen Tran	Vietnam	51.0	104.0	155.0

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

#	Team	Average raw score	#	Team	Average raw score
1	Russia	144.6	6	Singapore	135.2
2	Taiwan	142.8	7	Brazil	132
3	Indonesia	140.8	8	Vietnam	130
4	Canada	139.6	9	Greece	119.4
5	Thailand	135.8	10	Mexico	118.6

FINANCE (FINANCIAL LITERACY GAME)

Contestants competed in an online simulation game of personal money flow management. Contestants dealt with capital allocation in various financial instruments and made some life decisions in crisis situations. They had to form a portfolio of financial instruments to save and multiply their capital. The game process required participants to prepare, plan, make decisions, think critically, evaluate the risks and profitability of their investments, and to achieve personal dreams and goals of the chosen character. The financial model used in the competition was universal, thus no specialized knowledge of the economy of any particular country was required. The game data was generated artificially based on principles of real financial markets.

The result of the game was determined based on the number of points contestants have collected. Both savings and spending were rewarded with points. Thus, each player could develop a certain strategy (using planning skills, which is also part of financial literacy): get points by spending or by gaining a larger amount of accumulated capital. To count the final points, spending and savings were multiplied by special coefficients.

The following contestants received Honourable Mentions for outstanding results in the Finance part of the IEO:

#	Contestant	Team	Raw points (log)
1	Luiz Filipe Peres Mendes	Brazil	8.77
2	Lazar Mašanović	Montenegro	8.44
3	Hleb Skrashchuk	Belarus	8.05
4	Rayner Chew	Singapore	8.05
5	Juan Felipe Vázquez Balderas	Mexico	8.04
6	Reyhan Muhammad Hatta	Indonesia	8.02
7	Renato Timoteo Wanderley	Brazil	8.02
8	Himyar Arsenio Kamaka	Indonesia	8.01
9	Feliks Koba	Montenegro	8.01

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

#	Team	Average logarithm of raw score	#	Team	Average logarithm of raw score
1	Brazil	7.98	6	United Kingdom	7.41
2	Indonesia	7.89	7	Singapore	7.37
3	Slovenia	7.57	8	Belarus	7.32
4	Canada	7.49	9	Republic of Korea	7.29
5	Montenegro	7.46	10	Türkiye	7.20

BUSINESS

The business case task was prepared by a University of Thessaly partner, **Grant Thornton**. At the Olympiad, contestants were given 24 hours for preparation. Evaluation criteria have been provided to the contestants alongside the task.

The case was based on a scenario where the contestants were asked to consult a constructing company on applying (or not) for participating in a Public Private Partnership with the University of Thessaly to reform an abandoned area into an open campus that was supposed to revive the surrounding district, and run it under a contract for 30 years.

Contestants had to analyze the environment of the project, justify the suggested composition of capital, define the break-even point, account for the main expected costs and point out any benefits of “green buildings”. The grading criteria for the presentations of solutions were split into four groups, as mentioned in the Syllabus:

1. Analytical thinking;
2. Conceptual thinking;
3. Quantitative thinking;
4. Communication skills.

In total, there were 10 grading criteria, each graded by the Jury members on a scale from 1 to 10. The final points for each criterion were counted as the median of points given by each Jury member. The overall final points for the presentation were counted as the sum of medians given for each criterion.

The teams were split into seven sessions (groups) and presented their case solutions in English before the Jury panels. Team Leaders and Observers were invited to join professional Jury members in the panels, grading teams’ presentations, but not their own teams. The winners from each group were Brazil, Canada, Greece, Hong Kong, Malaysia, Romania, Singapore, Taiwan. For the first time in the IEO history, in one of the groups, two teams, Singapore and Greece, received an equal maximum grade, thus, both teams were invited to the Finals.

After the first part was over, the eight best teams presented their solutions again, this time before the professional Jury and the audience (in-person

and online) . The unprecedented results of the first part were followed by an equally unprecedented points distribution in the Finals: with Malaysia winning the first place, 5 teams - namely, Canada, Greece, Hong Kong, Romania, and Singapore - sharing the second place, followed by Taiwan on the 3rd place and Brazil on the 4th.

According to the Syllabus, the final result of a team participating in the Business Case Finals is the maximum of two results: in a group stage and in Finals. For this reason, despite the results of the Finals, the top-11 teams in Business Case were the following:

Team	Raw points	Finals
Hong Kong	90	2nd Place
Malaysia	87	1st Place
Taiwan	86	3rd Place
Romania	85	2nd Place
Singapore	85	2nd Place
Greece	85	2nd Place
Canada	85	2nd Place
Türkiye	85	
Brazil	82	4th Place
Thailand	82	
Albania	82	



MEDALS

In order to make the results of different parts of the competition comparable, the Syllabus defines normalization formulas for transforming raw scores into z-scores and final results. The maximum individual final scores for each part of the competition are as follows: 100 for the Economics section, 50 for the Financial Literacy section, 50 for the Business Case (case study) section. The individual points for the Business Case (case study) part are equal to the team points for the respective part. The total individual results are calculated as a sum of all three final scores.

GOLD

#	Contestant	Team
1	Daniel Zhang	Canada
2	Alp Yalçın	Türkiye
3	Muhammad Amadeus Ihsan Candra	Indonesia
4	Lucas Monteiro Rivelli	Brazil
5	Pedro Porto de Carvalho Nunes	Brazil
6	Sitta Tantikul	Thailand
7	Yifeng Gavin Wong	Hong Kong
8	John Demianczuk	Canada
9	Rayner Chew	Singapore
10	Leonardo Zanetti Souza	Brazil
11	Shin Chen	Taiwan
12	Thomas Gao	Thailand
13	Himyar Arsenio Kamaka	Indonesia
14	Reyhan Muhammad Hatta	Indonesia
15	Jakob Grmek	Slovenia
16	Ivan Delozari	Russia

The International Board along with the Jury decided to award 111 medals: 16 gold, 40 silver, and 55 bronze.

The list is in the order of final scores (decreasing).



Gold Medalists
Announcement
at the Closing Ceremony

SILVER

#	Contestant	Team
1	Aleksandr Shilin	Russia
2	Alexander Chen	Malaysia
3	Amith Burla	Singapore
4	Andrea Bylykbashi	Albania
5	Benjamin Gašperin	Slovenia
6	Benjamin Thut	Switzerland
7	Chaehun Cha	Republic of Korea
8	Christos Loukas	Greece
9	Chun-Wei Chiu	Taiwan
10	Daniel Chen	Canada
11	Daria Golubeva	Russia
12	Derin İman	Türkiye
13	Dimitrios-Iraklis Tsitos	Greece
14	Don Ng	Singapore

The list is in alphabetical order.

SILVER

#	Contestant	Team
15	Ekaterina Leksina	Russia
16	Feilin Liangga Putri	Singapore
17	George Popovici	Switzerland
18	Hau Ning Helen Ng	Hong Kong
19	Hoang Nguyen Nguyen	Vietnam
20	Jia Ying Hsiao	Singapore
21	Jirat Chiaranaipanich	Thailand
22	Juan Felipe Vázquez Balderas	Mexico
23	Jujian Zou	Canada
24	Kuan-Yuan Chang	Taiwan
25	Luiz Filipe Peres Mendes	Brazil
26	Maria Sticlea	Romania
27	Naufal Wiwit Putra	Indonesia
28	Nazar Berkimbay	Kazakhstan
29	Pathirannehelage Luchitha Disal Pathirana	Sri Lanka
30	Pradprin Prakittiphoom	Thailand
31	Senthalini Ambalavanan	Malaysia
32	Somyung Lee	Republic of Korea
33	Špela Gačnik	Slovenia
34	TaeOh Kim	Republic of Korea
35	Vasileios Malasidis	Greece
36	William Philip Karnadi	Indonesia
37	Yan-Cheng Chen	Taiwan
38	Yu-Chun Wang	Taiwan
39	Yutong Jiang	China
40	Žiga Groff	Slovenia

The list is in alphabetical order.



Silver Medalists
Announcement
at the Closing Ceremony

BRONZE

#	Contestant	Team
1	Aadhiraj Nayar	India
2	Agnes Pascui	Romania
3	Albert Andrei Mocanu	Romania
4	Ali Berat Boşça	Türkiye
5	Anna Mastinen	Russia
6	Ashwin Asokan	Malaysia
7	Azat Syzdykov	Kazakhstan
8	Beltrán Martín	Spain
9	Bhargav Chataut	Nepal
10	Binh Minh Bui	Vietnam
11	Chima Johnson Iroh	Switzerland
12	Chun Yin Chow	Hong Kong
13	Damián Gallardo Loya	Mexico
14	Daniel Antonio Pino Paulson	Ecuador

The list is in alphabetical order.

BRONZE

#	Contestant	Team
15	Danja Nanaj	Albania
16	David Stavrov	North Macedonia
17	Diego Veira	Spain
18	Ege Havlucu	Türkiye
19	Elif Eren	Türkiye
20	Endi Saliko	Albania
21	Eunbin Park	Republic of Korea
22	Fernando Remolina Sánchez Rucobo	Mexico
23	Gabriel Puszkar Neumarkt	Mexico
24	Gyujun Park	Republic of Korea
25	Haidar Mrad	Romania
26	Hei Un Jiang	Macau (China)
27	Juán José Estrada Granda	Ecuador
28	Julius Jun Tao Lee	Malaysia
29	Ka Yu Charisse Wong	Hong Kong
30	Kshitij Kant	United Arab Emirates
31	Luis Nuñez	Spain
32	Matthew Thoomkuzhy	United Kingdom
33	Mauro Stefan Baumann	Switzerland
34	Nikolaos Kladis	Greece
35	Nurdaulet Khaidar	Kazakhstan
36	Olivia Kay	Canada
37	Pak Lun Jason Chan	Hong Kong
38	Quang Nguyen Tran	Vietnam
39	Rebeca Silva Sucilla	Mexico
40	Renato Timoteo Wanderley	Brazil

The list is in alphabetical order.

BRONZE

#	Contestant	Team
41	Riz Mohammad Hossain Khan	Bangladesh
42	Shahaar Selim	United Kingdom
43	Shixu Chen	China
44	Shuta Kashiwaya	Japan
45	Srishti Manivel	Switzerland
46	Thamini Vijeyasingam	Malaysia
47	Tomiris Ydyrysbayeva	Kazakhstan
48	Tran Minh Trang Hoang	Vietnam
49	Trang Linh Nguyen	Vietnam
50	Ulzhan Khamidolla	Kazakhstan
51	Victor Hamal	Nepal
52	Yasaman Azizi	Iran
53	Yinzhi Deng	China
54	Zhuangyan Shi	China
55	Živa Cvitkovič	Slovenia



Bronze Medalists
Announcement
at the Closing Ceremony

TEAM TROPHIES

The **total team results** are calculated as a sum of the:

Average final score of team members in the Economics part divided by two

+

Average final score of team members in the Finance part

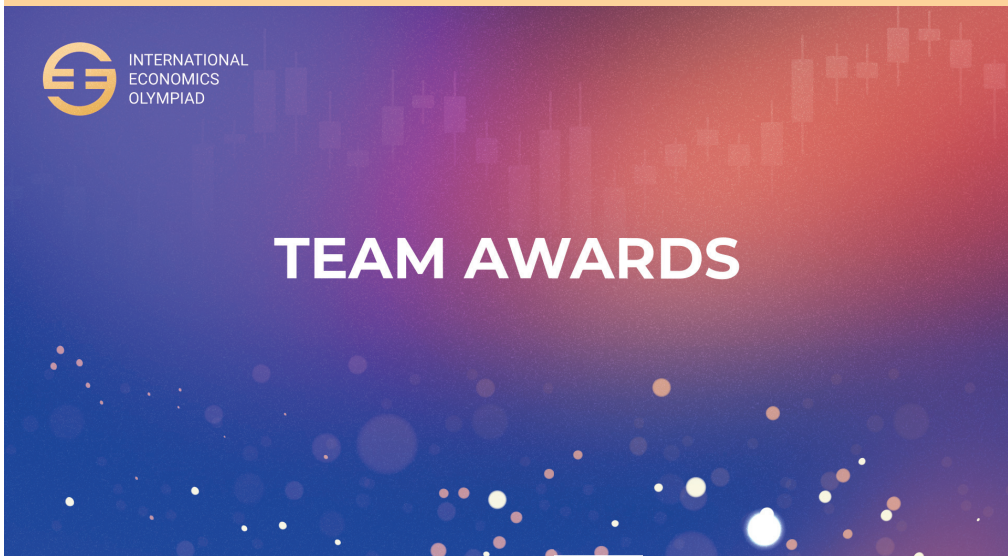
+

Team's score in the Business Case part

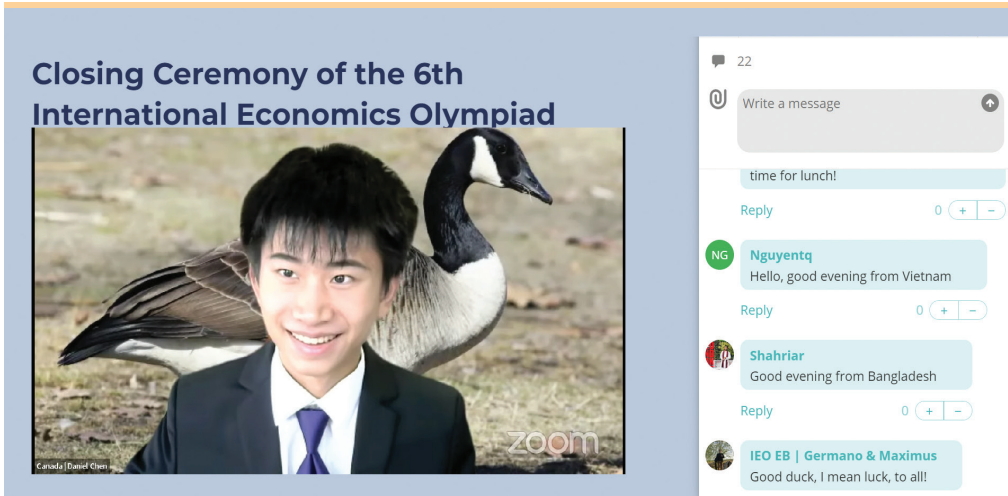
The **top-10** teams according to the team scores are the following:

Team	Score	Statuette	Gold medals	Silver medals	Bronze medals
Brazil	119.794	Gold	3	1	1
Indonesia	118.977	Silver	3	2	0
Canada	117.796	Bronze	2	2	1
Singapore	114.600		1	4	0
Taiwan	110.329		1	4	0
Slovenia	108.573		1	3	1
Türkiye	105.526		1	1	3
Thailand	102.888		2	2	0
Hong Kong	101.518		1	1	3
Russia	98.366		1	3	1

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



Team Trophies Announcement at the Closing Ceremony



Daniel Chen from Team Canada at the Closing Ceremony of the IEO 2023

IEO 2023 OPENTRACK

The IEO OpenTrack (OT) is a massive open online version of the International Economics Olympiad, available to anyone as a free opportunity to experience the way the Olympiad works and for outreach purposes in incentivizing more countries to join it. It runs parallel to the elite competition between national delegations which forms the IEO’s core, called the MainTrack (MT) for distinction, but its content (Economics Test, Financial Literacy, and Business Case, as well as educational events, lectures, and recreational activities where possible) is exactly the same as the MainTrack’s. Additionally, the OpenTrack serves as the **IEO’s innovation hub**, since its low-stakes nature allows organizers to test new technology and good practices that often afterwards get implemented in the IEO at large in a dynamic of incremental innovation.

The OpenTrack was introduced by the President and the Secretary of the Executive Board (EB) in 2020 in the wake of the coronavirus pandemic as a means to make use of the online format to render the IEO available to a wider public. In 2023, it was implemented for the **fourth year in a row** and is designed and run by a team of professionals drawn from members of the Executive Board (EB), International Board (IB), IEO Alumni, the IEOx Community, and the wider Economics education public, referred to as the **IEO OpenTrack Workgroup**.

This year, out of 480 individuals from 39 countries who expressed their interest in participation by registering, 287 of them from 31 countries followed through and completed at least one round, and hence were counted as Contestants (retention rate: 59,79%). Among the 39 countries with registered participants, 6 of them — Egypt, Israel, Kenya, the Philippines, Saudi Arabia, and Tunisia — have **never** sent a delegation to the IEO MainTrack.

Although the number of registered Contestants in the IEO 2023 OpenTrack did not reach the historical maximum of 2022, their **retention rate** increased significantly. This can be attributed to more effective use of in-event communication channels in comparison to previous years.

Year	Countries Registered	Individuals Registered	Effective Participation	Retention Rate
2020	18	277	101	36,46%
2021	41	515	160	31,08%
2022	35	853	375	43,97%
2023	39	480	287	59,79%



Detailed information about the IEO OpenTrack can be found on its web page (www.ecolymp.org/opentrack).

The IEO OpenTrack Workgroup can be reached directly at opentrack@ecolymp.org.



Greece Venue
Attendants



Brazil and Macau Teams



Greece Venue
Attendants



Kuan-Yuan Chang, Team
Taiwan, at the Closing
Ceremony

ORGANIZATION

VENUE

This year the IEO events took on a unique hybrid format with a physical presence in Volos, Greece. The customary online elements were complemented by the Greek Venue, creating a dynamic and engaging experience.

While examinations, lectures, and entertainment events continued to be conducted online using platforms like Zoom, the teams attending the on-site venue had the opportunity to engage with each other at educational and entertainment activities.

The timing of the events and the activities held during the IEO, was kept to be adjusted to the coordinated universal time (UTC) for convenience reasons. Most important events, like Ceremonies and examinations, were estimated to be 12:00 PM (UTC) to fit as many time zones of the participants as possible. The examinations and important meetings, as well as the Closing Ceremony, were all held in the facilities of the University of Thessaly, where participants, team leaders and organizers had access to appropriate meetings and examination rooms, equipment and stable internet connection. For other events, such as some lectures, entertainment and the Opening Ceremony, invitees had the choice to watch them from the hotel event's hall or any other place they would like to, as long as they had access to the internet and an available device to join the Zoom room.

Communication before, during and after the IEO, was mostly conducted via email campaigns. The announcements were made through emails as well as a WhatsApp Broadcast. Each team also had their separate group chat and was accompanied by their personal volunteer - based in Volos - who answered the questions and led them through the Olympiad. In addition, a Greek Venue group chat was created, for all the on-site attending teams, to ensure direct communication for the matters that only concerned them.



Greece Venue
Volunteers



International Board
Meeting

OPENING CEREMONY

The IEO 2023 Opening Ceremony was prepared and held by the Steering Committee and broadcasted from a professional film production studio. Online contestants were invited to view the Ceremony on the official IEO platform, ceremony.ecolymp.org, where they could communicate with each other via chat. Additionally, the Opening Ceremony was also broadcasted on Youtube. On-site participants were invited to a conference hall at the University of Thessaly to watch the broadcast together.

All visual materials were branded with IEO logos. The traditional elements of the Ceremony remained unchanged: a Contestant, a Jury Member, and a Team Leader swore their oaths online.

At the Ceremony, the following speakers addressed the contestants:



Danil Fedorovkyh
HSE University
President of the IEO
Executive Board



Eric Maskin
Harvard University
Chairman of the IEO
Advisory Board



Alexandr Zhitkovskiy
HSE University
Secretary of the IEO
Executive Board



Michel Zouboulakis
University of Thessaly
Head of the IEO 2023
Jury

Over 235 people attended the Opening Ceremony on the IEO platform and Youtube. As of August 11th, the recording of the Opening Ceremony has 1.3 thousand views on YouTube.



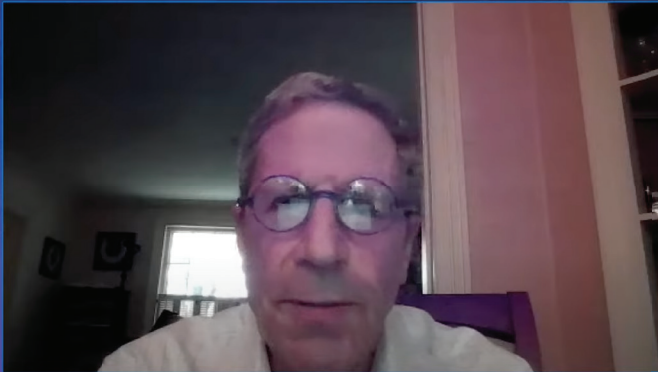
The Opening Ceremony
of the IEO 2023



Welcome Speech
by **Danil Fedorovkyh**,
President of the IEO
Executive Board



INTERNATIONAL
ECONOMICS
OLYMPIAD



Eric Maskin

Harvard University Professor, Nobel Prize winner
and Chairman of the IEO Advisory Board

Welcome Speech
by **Eric Maskin**,
Chairman of the IEO
Advisory Board



INTERNATIONAL
ECONOMICS
OLYMPIAD



Dr. Michel Zouboulakis

Professor in History and Methodology
of Economics at the University of Thessaly, Greece

Welcome Speech
by **Michel Zouboulakis**,
Head of the IEO 2023
Jury



INTERNATIONAL
ECONOMICS
OLYMPIAD



Welcome Speech
by **Alexandr
Zhitkovskiy**,
Secretary of the IEO
Executive Board

PARTICIPATING COUNTRIES AND TERRITORIES

ALBANIA	INDONESIA	ROMANIA
ARGENTINA	IRAN	RUSSIA
ARMENIA	JAPAN	SINGAPORE
BANGLADESH	KAZAKHSTAN	SLOVENIA
BELARUS	KYRGYZSTAN	SPAIN
BRAZIL	MACAU (CHINA)	SRI LANKA
CAMBODIA	MALAYSIA	SWITZERLAND
CANADA	MEXICO	TAIWAN
CHINA	MONGOLIA	THAILAND
COLOMBIA	MONTENEGRO	TURKEY
ECUADOR	NEPAL	TURKMENISTAN
GEORGIA	NIGERIA	UAE
GHANA	NORTH MACEDONIA	UK
GREECE	OMAN	UZBEKISTAN
HONG KONG (CHINA)	PERU	VIETNAM
INDIA	REPUBLIC OF KOREA	



List of Participating
countries in IEO 2023

CLOSING (AWARDS) CEREMONY

The Closing Ceremony was held on the official IEO platform and broadcasted to YouTube. It was prepared and held by collaborative work of the Central Office and the University of Thessaly, the co-host of the IEO 2023. The Closing Ceremony mainly happened from the University and was broadcasted online. On-site participants attended the Ceremony from the University’s conference hall and were awarded with their Certificates on the spot.

The following speakers addressed the contestants:



Christos Benos
Head of the IEO
EB Academics
Department



Danil Fedorovykh
President of the IEO
Executive Board



**Germano
Tietböhl-
Martinelli**
IEO Executive Board
Member, IEO OpenTrack
Project Lead



Loukas Zachilas
Head of the IEO 2023
Steering Committee



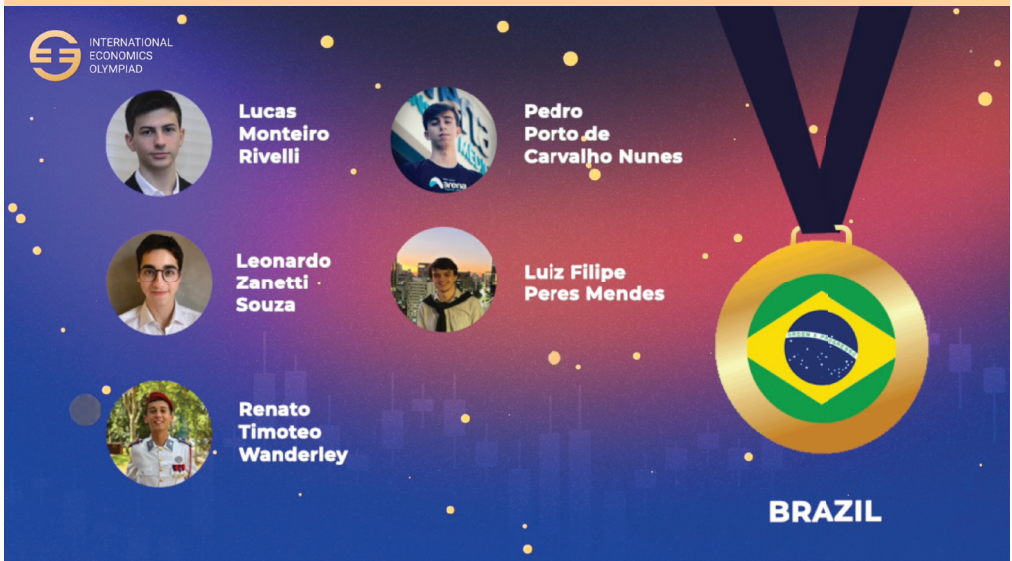
**Alexandr
Zhitkovskiy**
Secretary of the IEO
Executive Board

The IEO 2023 participants did not know the results before the Ceremony: they were announced live on air. Each medalist was presented on-screen; the overall winner and highest-scoring teams joined the Ceremony live via Zoom or on the in-person stage and celebrated with the online and offline audience.

More than 150 people attended the Closing Ceremony on-site and in total, 800 people were documented to join on the IEO platform (410) and Youtube live (390). As of August 11th, the recording of the Closing Ceremony has 2.6 thousand views on YouTube.



Absolute Winner
Announcement



Team Trophies Winners
Announcement

ACTIVITIES

The IEO 2023 included different online and on-site activities that were scheduled in a way that prepared the contestants for the upcoming rounds and were relevant to their interests. Most of these activities welcomed both on-site and online participants, yet, were planned specifically to accommodate for differences in time zones and venue restrictions.

As usual, several educational lectures were planned for the IEO participants to attend. The following events were scheduled and held in Zoom or hybridly, for the IEO 2023:

- **Mihail Bușu**, PhD, Lecturer at the Bucharest University of Economic Studies, talked about **“Pure and Mixed Strategies in Game Theory”**.
- **Emmanuel Matsaganis**, Professor of Public Finance at Polytechnic University of Milan, gave a lecture about **“Automation and Labor Market”**.
- **Ionut Stanimir**, co-founder of BCR InnovX and Romania Tech Nation initiator, shared advice with the participants during the lecture: **«How to Pitch your Idea»**.
- **Yelena Kadeykina**, MIT graduate, and **Julia Barr**, University of Chicago graduate, shared their experience in: **“Find your dream US university, Finance your education, and Create your story”**.

A number of the above lectures were recorded and are now available on the IEO youtube channel (<https://www.youtube.com/@InternationalEconomicsOlympiad>).

Furthermore, during the IEO week, a discussion panel with the IEO alumni was organized, where winners of past years, Faolan Campbell, Eleni Shor, Andy Wei, Vairis Stramkalis, Delina Maliqi, had the chance to share their experiences after their participation in the IEO and answer all the questions related to education, post-IEO paths and career, current participants had

for them. The alumni panel was an initiative that could bring great results, regarding the community formation around the IEO and the development of the IEOx, IEO alumni that continue to strive for excellence and success.

The traditional Ice-breaking, which is held before the Opening Ceremony, was held separately, as well as the Cultural event. For participants attending from the Greek Venue, the initial Ice-breaking session unfolded in an open space within the hotel’s garden. This setting became the backdrop for engaging in brief games and a great team-building experience. A few days later, the Cultural event took place in the same place. This event provided each on-site team with the chance to showcase their national flag and share a cultural narrative. Meanwhile, their virtual counterparts joined in comparable activities conducted through Zoom. By separating these two events, between the on-site and online attending teams, our aim was to foster stronger connections among participants and provide them with the best possible experience. This approach encouraged the formation of tighter bonds within smaller groups, built on shared experiences.

Lastly, participants residing on the Venue in Greece were also invited to a number of excursions, smaller ones after the competition days and a day-long one, before the Business Case preparation. On the 28th of July, participants and their team leaders that wished to attend, had the chance to see the area around Volos and spent a day by the beach, giving them a pleasant break from the competition rounds and a chance to engage in conversations outside the competition rounds.



Greece Venue
Attendants



Greece Venue
Attendants



Greece Venue
Attendants



Greece Venue
Attendants

IMPACT AND PERSPECTIVE

The IEO 2023 became the first Olympiad to be held in a hybrid format, with an official in-person venue introduced after two completely online events in 2020-2021 and an online event with an unofficial venue in Türkiye in 2022. Realizing the need to come back to a completely in-person format, the IEO Central Office is determined to do just that for next years' Olympiads.

Notably, in 2023 there has been an increase of seven countries with 47 participating teams compared to 41 in 2022 (the number includes one country sending two teams). 10 countries that haven't participated in the IEO 2022, joined this year. Out of those, two, Spain and the UAE, returned after a break in participation, and eight were completely new to the IEO. There are also prospects of several countries returning for the next year's Olympiad.

Recent years' events have created both challenges and opportunities, and the IEO is committed to bringing the world closer together and promoting Economics education across nations no matter the circumstances. Besides the main Olympiad, the IEO has other activities and resources, such as OpenTrack, IEOx WinterChallenge, and other open online projects that are freely available to everyone in the world regardless of the format that the IEO assumes in the future.

RESOURCES

The main sources of information about the IEO 2023 are the official websites:

IEO website:



IEO 2023 website:



Recorded events:

Youtube



Tasks:



Detailed Results:

