INTERNATIONAL
ECONOMICS
OLYMPIAD

INTERNATIONAL ECONOMICS OLYMPIAD

2024

CONTENTS

ABOUT IEO

The International Economics Olympiad (IEO) is an annual competition designed to engage high school students with an interest in economics, business, and finance. Through problem-solving challenges, the IEO aims to cultivate the talents of young economists worldwide, fostering a deeper understanding and enthusiasm for these fields.

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 foster adolescents' skills in logical thinking and the creative application of general knowledge in problem-solving;
- To encourage friendly relations, international understanding, and a spirit of fair competition between young people interested in Economics, Finance, and Business from all countries;
- 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;
- To provide our services in alignment with the Sustainable Development Goals 4 (quality education), 8 (decent work and economic growth), 10 (reduced inequalities) and 17 (partnerships for the goals) of the United Nations.

Gifted Education Council
天才教育協會

The IEO 2024 was held in a hybrid format and hosted by the Gifted Education Council, Hong Kong (China).

ONLINE: 25 teams

ON-SITE: 25 teams

MIXED FORMAT: 1 team

PARTICIPANTS

TEAMS

51 teams from 50 countries and territories were represented by 237 contestants.

#	Team	Contestants	Team Leaders	Observers
1	Albania	3	2	
2	Armenia	5	2	
3	Azerbaijan	5	2	
4	Bangladesh	5	2	1
5	Bhutan	3	2	
6	Brazil	5	2	1
7	Cambodia	5	2	
8	Canada	5	2	5
9	China	5	2	2
10	Chinese Taipei	5	2	
11	Colombia	5	1	
12	Cyprus	5	1	1
13	Ecuador	5	2	
14	Ghana	1	1	
15	Greece	4	2	4
16	Hong Kong 1	5	2	
17	Hong Kong 2	5		
18	Indonesia	5	2	
19	Indonesia	5	2	
20	Iran	5	2	
21	Japan	5	2	2
22	Kazakhstan	5	2	1
23	Kenya	5	2	
24	Kyrgyzstan	5	2	
25	Macau (China)	5	1	
26	Malaysia	5	2	
27	Mexico	5	2	
28	Mongolia	5	1	
29	Nepal	4	2	1
30	Nigeria	5	2	3
31	North Macedonia	4	2	1
32	Pakistan	5	2	
33	Peru	5	2	
34	Philippines	3	2	
35	Portugal	5	2	
36	Republic of Korea	5	2	
37	Romania	5	1	
38	Russia	5	2	
39	Rwanda	3	2	
40	Singapore	5	2	
41	Slovenia	5	2	
42	Spain	5	2	3
43	Sri Lanka	5	2	
44	Switzerland	5	2	
45	Thailand	5	1	
46	Türkiye	5	2	
47	United Arab Emirates	4	1	
48	United Kingdom	4	2	

#	Team	Contestants	Team Leaders	Observers
49	United States of America	5	0	
50	Uzbekistan	5	2	
51	Vietnam	4	1	
	Total	**237**	**89**	**25**

STEERING COMMITTEE

Jerwa Ip
IEO 2024 Steering Committee Co-Chair
GEC Board Member
Assistant Principal of G.T. College

Philip Kwan
IEO 2024 Steering Committee Co-Chair

The event was organized by an international Steering Committee, consisting of members from Hong Kong, Indonesia, Macau, Russia, Thailand, and Uzbekistan. They were responsible for both online and onsite tracks, with most of the members based in Hong Kong for the duration of the IEO 2024.

Business Case Finals: Professional Jury

Opening Ceremony

TASKS AND RESULTS

The IEO 2024 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 and Team Coordinators were invited by the Executive Board Academic Department to suggest tasks for the IEO 2024 Economics and Financial Literacy parts.

We thank our partners in the following countries for their contribution to task creation: Bangladesh, Chinese Taipei, Cyprus, Greece, North Macedonia, Pakistan, Philippines, Russia, Slovenia, Switzerland, Uzbekistan. Tasks submitted by national representatives were reviewed by the Problem Committee, and, if suitable, adjusted and used in the examinations.

The IEO tasks are composed in a way that facilitates equal competition and is not aimed primarily at testing theoretical knowledge. A significant share of the tasks is practice-oriented and aimed at testing analytical skills and curiosity. The IEO 2024 tasks are published on the official website: https://ecolymp.org/prepare/.

The **Business Case** study was prepared with the support of the Investor and Financial Education Council (Hong Kong, China) and focused on solving the Hong Kong housing challenges. 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.

PROCTORING

To ensure fairness of the IEO 2024 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 effectiveness 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 Hong Kong Venue were required to provide access only to their screens within the proctoring system since the examination rooms were fully controlled by the Hong Kong Venue organizers. Steering Committee 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.

AI GRADING

In the International Economics Olympiad (IEO), the evaluation of the Economics Open Questions papers has traditionally been conducted by a panel of professional jury members, including university professors and experts in economics. Each submission undergoes a meticulous review process, where it is compared against established standards and scored according to a detailed marking scheme. Contestants also receive feedback from the jury, explaining the rationale behind their scores. This comprehensive evaluation process is time-consuming and demands significant effort from jury members.

To alleviate this workload, we introduced AI grading for the first time this year. The integration was provided by GPT4Telegrambot Inc., the California-based IT startup that gives access to the world's most popular AI models such as ChatGPT, Claude, and other AI tools through Telegram messenger.

GPT-4 Omni (GPT-4o) and Claude 3 Opus large language models evaluated the papers immediately following the economics round, providing preliminary scores and feedback that jury members could review. The jury had the option to accept these AI-generated scores and comments or modify them as necessary. The primary objective of implementing AI was to streamline the grading of routine cases, allowing jury members to focus on more complex solutions that require in-depth analysis.

The Jury's observations indicated that the AI tended to be generally more lenient in its scoring compared to the human judges, often leading to adjustments where scores were reduced. The neural networks appeared to apply additional criteria that were not part of the provided evaluation scheme, occasionally awarding points for effort even when the solution was completely incorrect. Consequently, the average score assigned by the jury was 8.5 raw points lower than that given by GPT and 15.6 raw points lower than that given by Claude (out of a possible 120). Despite this discrepancy, the rankings produced by the AI closely mirrored the final results; had the AI scores been used without modification, only 6 (GPT) or 4 (Claude) medals out of 118 would have been awarded to different contestants than in reality after AI and human collaborative grading.

The integration of generative AI aimed to reduce grader burden, enhance consistency, and provide personalized feedback to contestants. The results demonstrated its effectiveness in assessing contestants' responses and highlighted potential areas for improvement in future iterations. Overall, this initiative showed promise in refining the grading process for the IEO, paving the way for more efficient and effective evaluations in subsequent competitions.

We believe that collaboration with GPT4Telegrambot Inc. proved to be both effective and inspiring. In addition to the AI-assistance in grading, our partner has also offered a free annual premium subscription to their bot to all the national finalists that took part in the IEO 2024 which is aimed to foster contestants' interest in the modern AI tools.

GPT4Telegrambot Inc.

Christos Benos
Leader of Academic Department

By reducing the amount of time we needed to spend on grading each paper, we had the chance to focus on details and better overview the process.

Anna Veklich
Co-Founder of GPT4Telegrambot Inc

We believe that this is just the first step, but it is already very effective and important. This experience can be scaled to other educational and expert projects in the future.

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 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 58.3%.

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

Question	Topic	Correct	Incorrect	No answer	% of correct
MCQ1	Price Discrimination	110	102	23	46.81%
MCQ2	Entry Game	193	36	6	82.13%
MCQ3	Opportunity Cost	186	48	1	79.15%
MCQ4	Consumer Behavior	144	87	4	61.28%
MCQ5	Taxes	131	90	14	55.74%
MCQ6	Price Elasticity of Demand	165	65	5	70.21%
MCQ7	Price Elasticity of Demand	182	49	4	77.45%
MCQ8	Taxes	51	164	20	21.70%
MCQ9	Monopoly Pricing	81	146	8	34.47%
MCQ10	Output Gap	211	20	4	89.79%
MCQ11	Taxes	132	78	25	56.17%
MCQ12	Free-rider Problem	182	40	13	77.45%
MCQ13	Externalities	46	129	60	19.57%
MCQ14	Inequality	143	81	11	60.85%
MCQ15	Transaction Costs	179	50	6	76.17%
MCQ16	Unemployment	60	171	4	25.53%
MCQ17	Nobel Prize	29	175	31	12.34%
MCQ18	Monetary Policy	215	16	4	91.49%
MCQ19	Fiscal Policy	124	104	7	52.77%
MCQ20	Stag ation	176	54	5	74.89%

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
OQ1	Mortgage Securitization: Innovation or Instability?	206	10.1	7.0	29	2
OQ2	Water Restrictions	177	4.8	3.8	17	2
OQ3	Lockdown and Inequality	215	15.0	8.1	30	8
OQ4	Competition with the Leader	95	4.0	5.5	23	2
OQ5	Sharing the Lake	204	8.9	6.7	30	4
	Average Value	**179.4**	**8.6**	**6.2**	**25.8**	**3.6**

Max in every line indicates the maximum score achieved. **Max Count** in every line indicates the number of contestants who achieved **Max**.

Charles Kwong Che Leung
Head of the Economics Jury
Dean, School of Arts and Social Sciences
Hong Kong Metropolitan University

The **top-13** contestants who received honorable mentions for the Economics part are as follows:

#	Contestant	Team	MCQs	OQs	Total
1	Anton Bortnikov	Russia	65	90	155
2	Shivansh Gupta	India	55	93	148
3	Zonglun Li	Singapore	60	85	145
4	Pranav Pathak	Canada	65	79	144
5	Jiankai Zhao	Singapore	70	71	141
6	Dinis Pereira	Portugal	76	64	140
7	Frederico Schmaltz de Rezende Ribeiro	Brazil	65	74	139
8	Anna Malakshanidze	Russia	60	79	139
9	Chun-Wei Chiu	Chinese Taipei	80	57	137
10	Daria Golubeva	Russia	60	74	134
11	TaeOh Kim	Republic of Korea	65	68	133
12	QiHang (Andy) Sun	Canada	55	78	133
13	Ziyi Gong	China	70	63	133

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	128.4	6	Canada	110.4
2	Singapore	126.8	7	India	110.0
3	Chinese Taipei	118.2	8	Hong Kong 1	108.0
4	Brazil	116.2	9	Hong Kong 2	105.6
5	China	112.2	10	Indonesia	98.0

FINANCE (FINANCIAL LITERACY)

This year, according to the International Board's decision, the Financial Literacy part of the IEO shifted from a simulation game to a multiple-choice question test format. Tasks were created with the support of ACCA (China), a professional accountancy body that provides globally recognized qualifications and advancing standards.

The 2024 Financial Literacy MCQ exam aimed to assess contestants' understanding of key financial concepts and their ability to apply these concepts to real-world scenarios. Participants were tested on topics including shareholder return, asset pricing, budgeting, investment appraisal, and exchange rates.

This new format enabled contestants to demonstrate their financial literacy through structured questions, enhancing their analytical skills and preparing them for real-world financial decision-making. It also allowed for a more direct evaluation scheme.

The results of the **Financial Literacy** are as follows:

	Topic	Correct	Incorrect	No answer	% of correct
1	Shareholder Return	153	47	36	64.83%
2	Asset Pricing	117	94	25	49.58%
3	Loan Notes	141	69	26	59.75%
4	Professional Skill	201	28	7	85.17%
5	Exchange Rate	56	155	25	23.73%
6	Budgeting	133	93	10	56.36%
7	Budgeting	50	152	34	21.19%
8	Investment	115	109	12	48.73%
9	Investment	51	179	6	21.61%
10	Investment	121	85	30	51.27%
11	Treasury Department	93	133	10	39.41%
12	Risk Management	82	131	23	34.75%
13	Exchange rate and Inflation	179	44	13	75.85%

	Topic	Correct	Incorrect	No answer	% of correct
14	Governance in the Public Sector	164	64	8	69.49%
15	Corporate Governance	132	85	19	55.93%
16	Projects Evaluation	149	74	13	63.14%
17	Discounted Cash Flow Methods	128	83	25	54.24%
18	Discounted Cash Flow Methods	129	70	37	54.66%
19	Financial Fraud and Ponzi Scheme	187	43	6	79.24%
20	Investment, Instruments and Risk Management	176	53	7	74.58%
21	Progressive Income Tax	91	114	31	38.56%
22	Mortgage Payments	96	124	16	40.68%
23	Intertemporal Choice	144	44	48	61.02%
24	Investment and Taxes	176	42	18	74.58%
25	Expected Present Value	100	77	59	42.37%

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

#	Contestant	Team	Raw Points
1	Frederico Schmaltz de Rezende Ribeiro	Brazil	95
2	Anton Bortnikov	Russia	90
3	Lucas Monteiro Rivelli	Brazil	85
4	Aaditya Vivek Kadam	Hong Kong 1	85
5	Dinis Pereira	Portugal	81
6	Judy Tsai	Chinese Taipei	80
7	Begüm Burçak	Türkiye	80
8	Sujan Shrestha	Nepal	80
9	Jialin Zhang	China	80
10	Anna Malakshanidze	Russia	80
11	Praneeth Idamakanti	United States of America	80

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

#	Team	Average Raw Score	#	Team	Average Raw Score
1	Russia	73.00	6	India	65.60
2	China	71.40	7	Nepal	63.25
3	Brazil	68.80	8	Chinese Taipei	63.00
4	Hong Kong 1	68.00	9	Spain	62.60
5	Singapore	66.00	10	Slovenia	59.80

BUSINESS CASE

Rayon Chu
Head of the Business Case Jury
Partner
PwC Hong Kong

The 2024 Business Case task was prepared with the support of the Investor and Financial Education Council (IFSET), Hong Kong (China). It centered on addressing the housing issues in Hong Kong, characterized by high property prices, long waiting times for public housing, and a significant shortage of affordable homes. Contestants acted as consultants for the Hong Kong Special Administrative Region (HKSAR) Government and were tasked with providing innovative solutions to these challenges.

Teams were given 24 hours to prepare their analysis. They were required to evaluate the current state of Hong Kong's housing market, assess the effectiveness of the government's existing policies, and identify feasible practices from other cities facing similar issues. The ultimate goal was to develop comprehensive recommendations to enhance housing affordability and accessibility.

The task included analyzing the financial implications of their proposed solutions and preparing a presentation to deliver their findings to government officials and stakeholders.

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 Chinese Taipei, Indonesia, Malaysia, Russia, Singapore, Spain, Thailand, United Arab Emirates, and the United Kingdom. In two groups, there were two teams which received equal scores for their presentations, and thus all of them were invited to the BC Finals, making the total number of presenting teams nine. After the first part was over, the best teams presented their solutions again, this time before the professional Jury and the audience (in-person and online).

The **top 2** teams who received Honorable mentions for their performances in the Finals are:

Team	Raw points in the Finals
United Kingdom	82
United Arab Emirates	82

Economics Part

Economics Part

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.

The International Board along with the Jury decided to award **118** medals: **18** gold, **36** silver, and **64** bronze. The complete list of medalists follows below.

GOLD

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

#	Contestant	Team	Points
1	Pranav Pathak	Canada	184.426
2	Anton Bortnikov	Russia	182.894
3	Frederico Schmaltz de Rezende Ribeiro	Brazil	182.664
4	Zonglun Li	Singapore	181.682
5	Jiankai Zhao	Singapore	176.443
6	Anna Malakshanidze	Russia	175.424
7	Judy Tsai	Chinese Taipei	174.976
8	TaeOh Kim	Republic of Korea	174.884
9	Lucas Monteiro Rivelli	Brazil	174.804
10	Chun-Wei Chiu	Chinese Taipei	174.051
11	Kingston Yu	Chinese Taipei	172.408
12	QiHang (Andy) Sun	Canada	171.234
13	Aryan Rao	Singapore	166.145
14	Ziyi Gong	China	165.735
15	Daria Golubeva	Russia	162.797
16	Yuheng Liu	Canada	162.673
17	Dinis Pereira	Portugal	162.109
18	Jin Yan Huang	Hong Kong 2	160.295

SILVER

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

#	Contestant	Team	Points
1	Baruah Neev Jiban	United Arab Emirates	157.353
2	Huang Brian	Chinese Taipei	156.973
3	Zhao Yuxuan	Singapore	156.137
4	Taqiya Nazla Filia Adzkia	Indonesia	154.699
5	Lengler Andrei	Russia	153.201
6	Kwa Ka Shing	Singapore	151.969
7	Hung Kwan Kei	Hong Kong 1	151.735
8	Hernández de la Cruz Rodrigo	Mexico	151.704
9	Ou Yuk Leong	Hong Kong 2	151.169
10	Taedullayasatit Poomkarn	Thailand	150.299
11	Demponos Aggelos Dionysios	Greece	150.148
12	Thut Benjamin Micha	Switzerland	149.405
13	Zhang Jialin	China	149.120
14	Woo Hyuk	Republic of Korea	148.174
15	Kadam Aaditya Vivek	Hong Kong 1	147.986

#	Contestant	Team	Points
16	Kho Andrew Pratama	Indonesia	147.816
17	Trösch Lukas Mark	Switzerland	147.778
18	Burçak Begüm	Türkiye	147.572
19	Shrestha Sujan	Nepal	147.387
20	De Castro Carvalho João Vitor	Brazil	147.161
21	Gupta Shivansh	India	146.826
22	Idamakanti Praneeth	United States of America	146.052
23	Wu Xiaohan	China	145.850
24	Ilzhanov Zhangir	Kazakhstan	145.258
25	Zhang Hamchiu Eddy	Hong Kong 2	144.295
26	Jearkpaporn Thanakorn	Thailand	143.750
27	Gačnik Špela	Slovenia	143.140
28	Zhu Yile	China	142.948
29	Gašperin Benjamin	Slovenia	141.693
30	Skulpanich Thanapat	Thailand	141.268
31	Gu Siqi	China	141.081
32	Gama Lima Antonio	Brazil	138.079
33	Zhubatkan Aidarkhan	Kazakhstan	136.886
34	Ansari Sahba	Iran	135.964
35	Gankhulug Khaliunaa	Mongolia	135.926
36	Cheung Kwan Ching	Hong Kong 1	135.830

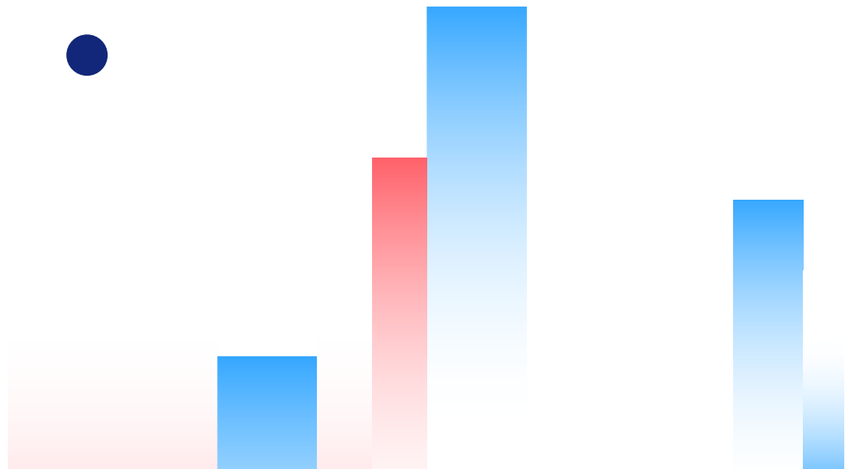
BRONZE

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

#	Contestant	Team	Points
1	Chao Anderson	Chinese Taipei	134.981
2	Miranda Buesa Manuela	Brazil	134.723
3	Pogosyan Vardan	Russia	134.487
4	Pathirana Pathirannehelage Luchitha Disal	Sri Lanka	134.243
5	Tam Hiu Ying	Hong Kong 1	134.194
6	Ranzinger Borja	Slovenia	133.886
7	Mahboob Kazi Rafsan	Bangladesh	133.554
8	Modirroosta Abolfazl	Iran	132.968
9	Gupta Aditya	India	132.937
10	Lee Somyung	Republic of Korea	132.210
11	Plut Andraž	Slovenia	131.772
12	Akkaratatta Chawinthorn	United Kingdom	131.600
13	Keown Frederick	United Kingdom	131.172
14	Pandya Mehin	United States of America	130.206
15	Ampudia Eduardo	Spain	129.676
16	Shakya Pravat	Nepal	129.615
17	Cubel Miguel	Spain	129.119
18	Mussayeva Aliya	Kazakhstan	127.349
19	Mukhtarkhan Batyrkhan	Kazakhstan	126.820
20	Shah Neeraj	United Arab Emirates	126.569
21	Ogawa Rintaro	Japan	126.540
22	Cho Kwan Nok	Hong Kong 1	125.540
23	Wong Wong De Xin	Malaysia	125.221

#	Contestant	Team	Points
24	Jeon Arin	Republic of Korea	124.830
25	Pradipta Nathanael	Indonesia	124.719
26	Mukhopadhyay Abhyudoy	India	124.334
27	Bouloutas Panagiotis	Greece	123.808
28	Escobar Sebastián	Spain	123.418
29	Arif Amaan	Canada	122.199
30	Truong Quang Bao	Vietnam	121.588
31	Khow Khow Jin Xen	Malaysia	121.472
32	Wu Gilbert Liean	Indonesia	121.390
33	Rao Vishva	United States of America	121.277
34	Allison Nathan	United Kingdom	120.137
35	Loukas Christos	Greece	118.568
36	Lashchanka Nil	Cyprus	118.071
37	Chartdee Somchok	Thailand	117.880
38	Clarke Joseph	United Kingdom	117.227
39	Ydyrysbayeva Tomiris	Kazakhstan	115.510
40	Pungaliya Ruhi Samyak	Switzerland	114.657
41	Panayiotou Andreas	Cyprus	114.648
42	Chargoy Espino Viktor	Mexico	114.176
43	Cid Alejandro	Spain	113.539
44	Salamanca Murphy Diego	United States of America	112.853
45	Chua Wai Yin Bryan	Hong Kong 2	112.809
46	Hussain Jaffar	Pakistan	112.296
47	Rizokulov Jasurbek	Uzbekistan	112.119
48	Shtreys Eva	United Arab Emirates	111.982
49	Ngo Chau Anh	Vietnam	111.486

#	Contestant	Team	Points
50	Mourlas Theodoros	Greece	111.310
51	Carrasco Gomez De la Torre Juan Francisco	Ecuador	111.111
52	Kozybay Daniyar	Kyrgyzstan	110.648
53	Liu Angela	Canada	110.180
54	Si Ian Meng	Macau (China)	109.876
55	Verdejo Alejandro	Spain	109.328
56	Khong Gia Huy	Vietnam	108.961
57	Türkay Can	Türkiye	108.750
58	Saraçoğlu Kartal Batuhan	Türkiye	107.989
59	Tan Quincy Jules Tan Yi Liing	Malaysia	107.449
60	Aslam Zayn	Pakistan	107.238
61	Wavita Sherwain Kiyesha Aldrew	Sri Lanka	107.107
62	Pascui Agnes-Vivien	Romania	106.374
63	Mikhaylova Ekaterina	Cyprus	105.864
64	Huang Kattie	Hong Kong 2	105.798



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	+	The average final score of team members in the Finance part	+	The team's score in the Business Case part

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

Team	Score	Team Trophy	Gold medals	Silver medals	Bronze medals
Singapore	122.904	**Gold**	3	2	0
Chinese Taipei	122.124	**Silver**	3	1	1
Russia	118.321	**Bronze**	3	1	1
Brazil	115.635		2	2	1
Canada	112.326		3	0	2
China	110.499		1	4	0
Hong Kong 1	102.084		0	3	2
Republic of Korea	102.071		1	1	2
Kazakhstan	101.464		0	2	3
Hong Kong 2	98.742		1	2	2

The medal count does not affect the team's position in the ranking.

Team Trophies: *Teams Singapore, Russia & Chinese Taipei* posing with the IEO Executive Board President Danil Fedorovykh

Students with Honorable Mentions for the Economics Part posing with IEO Executive Board Academics Department Leader Christos Benos

IEO 2024 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 in the online format) is exactly the same as the MainTrack's. Mainly, 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 improvement.

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 2024, it has been implemented for the **fifth 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 Team**.

This year, out of 591 individuals from 61 countries who expressed their interest in participation by registering, 308 of them from 43 countries followed through and completed at least one round, and hence were counted as Contestants (retention rate: 51,94%). Among the 61 countries with registered participants, 16 of them — Afghanistan, Bahamas, Cameroon, Czechia, Germany, Ethiopia, France, Hungary, Montenegro, Mozambique, United Republic of Tanzania, Ukraine, Uganda, Venezuela, Yemen, Zambia — have **never** sent a delegation to the IEO MainTrack.

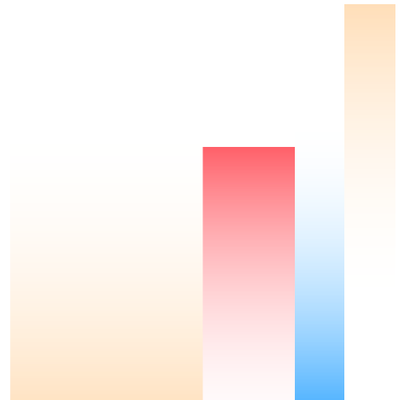
Registration dynamics in 2024 have largely seen a **mild recovery** vis-à-vis the low observed in 2023. This is mainly attributed to a more structured approach in the Communications section, although order-of-magnitude scaling beyond the hundreds and into the thousands has yet to be observed. Namely, this year has seen the record of Countries Registered at **61**, almost a 50% growth relative to the previous record of 41 in 2021. Retention rate remains solidly over 50%, attributed to better information ow between OT Contestants and Organizers during the IEO.

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%**
2024	**61**	593	308	51,94%

IEO OpenTrack

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.



Financial Literacy Part

Business Case Presentations: Team Slovenia

Business Case Finals: Team UAE

Economics Part

ORGANIZATION

HYBRID FORMAT

This year, the IEO 2024 continued the traditional hybrid format, featuring an onsite venue in Hong Kong, China. The familiar online components were supplemented by the Hong Kong venue activities, providing both online and onsite participants with a dynamic and engaging experience.

While Business Case presentations, lectures, and entertainment events were primarily conducted online via Zoom, teams attending the onsite venue were able to participate in educational and entertainment activities in person. Examinations were scheduled according to the Hong Kong time zone (GMT+7), taking into account online teams' time zones when possible.

Opening and Closing Ceremonies, examinations and International Board meetings were held at G.T. (Ellen Yeung) College in Hong Kong, China. Here, participants, team leaders, and organizers had access to appropriate meeting and examination facilities, equipment, and a stable internet connection.

Communication before, during, and after the IEO was primarily conducted through email campaigns and WhatsApp group chats. Each team had its own group chat and was supported by a dedicated volunteer who answered questions and guided them through the Olympiad.

G.T. (Ellen Yeung) College Staff

Business Case Presentation: Team Canada

OPENING CEREMONY

The IEO 2024 Opening Ceremony was prepared and held by the Steering Committee and held in the G.T. (Ellen Yeung) College in Hong Kong, China. Online contestants were invited to view the Ceremony on the official G.T. College Youtube channel.

All visual materials were branded with IEO logos. The traditional elements of the Ceremony remained unchanged: a Contestant and a Jury Member read their oaths from the stage at G.T. (Ellen Yeung) College, and a Team Leader did so online.

The following distinguished guests attended the IEO 2024 Opening Ceremony and addressed the contestants either from the stage or online:

- **Alexandr Zhitkovskiy**, IEO Executive Board Secretary
- **Christina So**, Head of ACCA Hong Kong and GBA Lead (Greater Bay Area)
- **Danil Fedorovykh**, IEO Executive Board President, IEO 2024 Jury Member
- **Daron Acemoglu**, Professor of Economics at the Massachusetts Institute of Technology, IEO Advisory Board member
- **Dennis Leung Tsz-wing**, Legislative Council Member, MH
- **Eric Maskin**, Nobel Memorial Prize in Economic Sciences laureate (2007), Professor at Harvard University, IEO Advisory Board member
- **Fang Lei**, Director of the Education, Science and Technology Department of the Liaison O ce of the Central People's Government in the Hong Kong S.A.R.
- **Jasper Tsang Yok-sing**, Former President of the Legislative Council, GBM, GBS, JP
- **Jesse Shang Hailong**, Legislative Council Member
- **Laurence Kotlikoff**, Professor of Economics at Boston University, IEO Advisory Board member
- **Rex Li**, Founder of Gifted Education Council and G.T. College
- **Wingco Lo**, Member of the National Committee of the Chinese People's Political Consultative Conference, President of the Chinese Manufacturers' Association of Hong Kong
- **Wong Yuen-hong**, Tseung Kwan O South District Council Member

Opening Ceremony: VIP Guests

Opening Ceremony: Team Greece Entrance

Opening Ceremony:
Team Bangladesh
Entrance

Opening Ceremony:
Team Canada
Entrance

Opening Ceremony:
Speech by Rex Li

Opening Ceremony:
Speech by Eric Maskin

CLOSING (AWARDS) CEREMONY

The Closing Ceremony was held in the G.T. (Ellen Yeung) College Hall and broadcasted to Youtube. Onsite participants attended the Ceremony in person and were awarded with their Certificates on the spot.

The following speakers addressed the audience:

- **Alexandr Zhitkovskiy**, IEO Executive Board Secretary
- **Charles Kwong**, Vice President and Dean of Arts and Social Sciences, Hong Kong Metropolitan University
- **Christos Benos**, IEO Executive Board Academics Department Head, IEO 2024 Jury Member
- **Danil Fedorovykh**, IEO Executive Board President, IEO 2024 Jury Member
- **Germano Tietböhl-Martinelli**, IEO Executive Board Member, IEO OpenTrack Governor
- **Jerwa Ip**, IEO 2024 Steering Committee Co-Chair
- **Philip Kwan**, IEO 2024 Steering Committee Co-Chair
- **Rayon Chu**, Partner, PwC Hong Kong
- **Susanna Chiu**, Former President of HKICPA
- **Tatsuro Suzuki**, APFL Japan representative, prospective IEO 2027 Steering Committee Head
- **Wendy Hong**, Legislative Councillor

The IEO 2024 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 onsite audiences.

Closing Ceremony: Bronze Medalists

Closing Ceremony: Bronze Medalists

ACTIVITIES

Several educational lectures were scheduled during the IEO 2024:

- **Humberto Llavador, Associate Professor of Economics at Pompeu Fabra University and IEO Advisory Board Member, «Economics of Climate Change»**
  Overview of the economic implications, policy decisions, and global challenges associated with climate change.

- **Will Huang, Good Whale CEO, «Innovation Meets Capital: The Dual Thinking Process of Entrepreneurship and Angel Investment»**
  Insights into the dynamics of startups and what investors seek in potential ventures, drawn from the lecturer's experiences as both an entrepreneur and an angel investor.

- **Adrian Chong, ACCA Policy Manager, «Financial Literacy Workshop»**
  Presentation on budgeting, saving, investments, and nancial planning. Some points of the lecture were useful for the new IEO 2024 Financial Literacy part.

- **Yelena Kadeykina, Founder of Hermiona Education and IEO Ambassador, «Navigating the American College Admissions Process"**
  Five essential tips for crafting a compelling application, insights on what admissions officers look for and how to stand out in a competitive field.

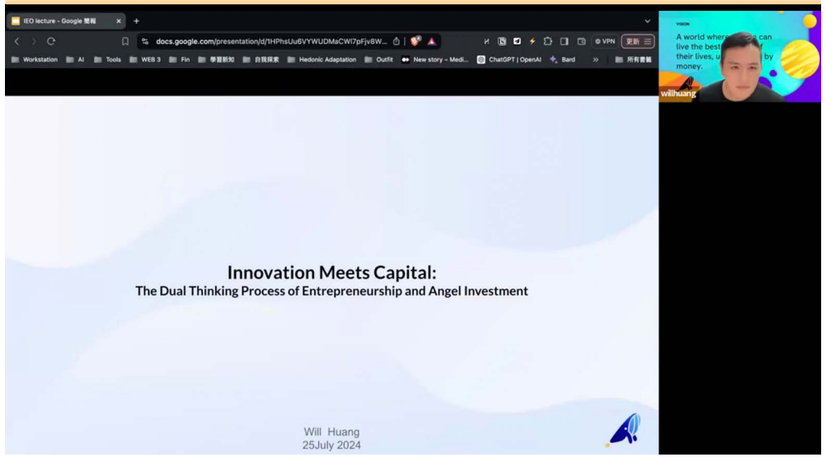
These sessions were accessible via Zoom, with some of them being held by lecturers at the Hong Kong venue. Recordings are now posted to the IEO Youtube channel. (https://www.youtube.com/@InternationalEconomicsOlympiad).

Traditional elements of the IEO entertainment program were kept in place with **Ice-Breaking Sessions, Cultural Exchange events,** and **Afterparties** being held for both online and onsite participants.

Additionally, several networking sessions were organized online, with participation of the IEO and IEOx projects Alumni.

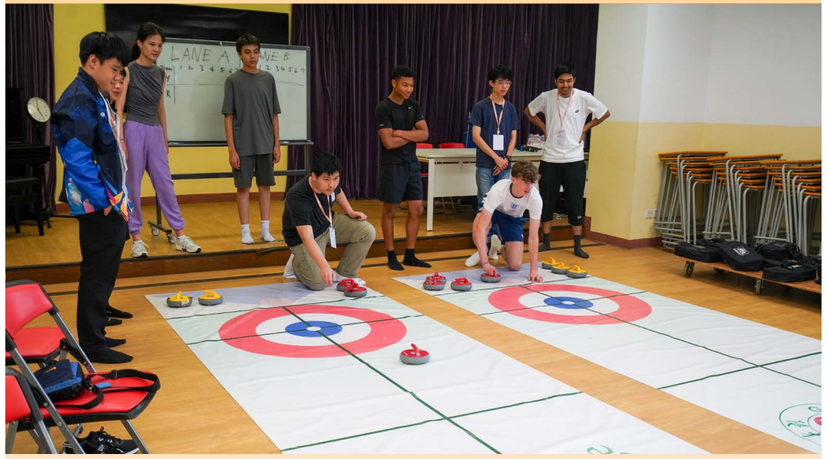
Two competitions were held as part of the edutainment program. **IEO Financial Literacy Game** (online) gave contestants the chance to try themselves in the previous IEO Financial Literacy part format, and a **Quiz** by the Association for Promotion of Financial Literacy (Japan) on Economics concepts and history off red a fun yet competitive atmosphere for them to showcase their expertise.

Onsite program in Hong Kong included an ice-breaking treasure hunt, welcome dinner after the Opening Ceremony, and a boat ride to Cheung Chau island during the break day. Additional activities were organized for team leaders during evenings and the Business Case preparations day.



Guest Lecture:
Innovation Meets Capital
by Will Huang

Cultural Activities
at G.T. (Ellen Yeung)
College



Cultural Activities
at G.T. (Ellen Yeung)
College

Hong Kong Venue Teams

Sports Activities
at G.T. (Ellen Yeung)
College

IMPACT AND FUTURE STEPS

The success of the second hybrid IEO con rmed that this format is here to stay. By allowing online participation alongside the use of stringent proctoring systems — both online and in-person — we have managed to make the Olympiad more accessible to countries around the world. It is, nevertheless, our goal to expand in-person participation in the following years.

The IEO continues to grow, with teams from 50 countries and territories participating this year, compared to 47 last year. At this point, we have successfully established connections with the majority of the biggest national economics competitions across the world. We have now switched our focus to reaching out to educational organizations in new countries and territories and working together with them on the establishment of new competitions. While this approach takes more time to execute, it is our commitment to continue with it as well as to start working more closely with universities, banks, and governmental organizations within countries to attract them as supporters for the current national competitions. In total, 73 countries and territories have taken part in the IEO over the years in all capacities, including observation.

A major innovation in 2024 was the integration of AI to supplement the grading of the Economics Open Questions — it is a tool we plan to continue using. The introduction of a new Financial Literacy format was also a significant success, enhancing the overall competition experience. ACCA's contribution was commendable, marking the first successful outsourcing of tasks beyond the Business Case.

The IEO continues to grow and improve, with the improvements reflected in the Feedback.

On the overall event:

This whole experience will stay with me forever! From the friendships made to the lectures learned, the IEO will be kept in a special place in my heart filled with joy, and most of all love. The past two weeks have been the most beautiful 14 days of my life.

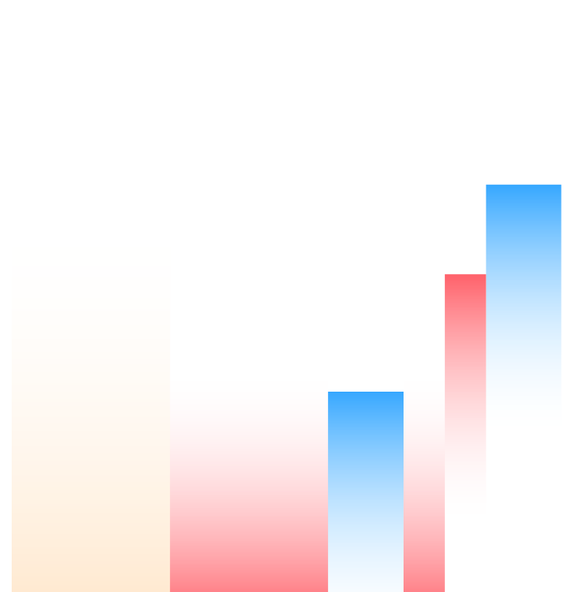
Thanks to the efforts of the organizing team, we have been able to bring together people from so many different cultures and backgrounds in Hong Kong. Our students and teams have benefited greatly from so many activities and networking opportunities.

On Business Case:

Very good topic about one of the most important problems in Hong Kong. The Business Case topic must be related to the host city, so I think IEO is in a good direction in that sense.

On Financial Literacy:

I really liked the idea of doing a multiple choice exam at that part. It really measures the actual knowledge of each student.



RESOURCES

The main sources of information about the IEO 2024 are official websites:

IEO Official website:

IEO 2024 website:

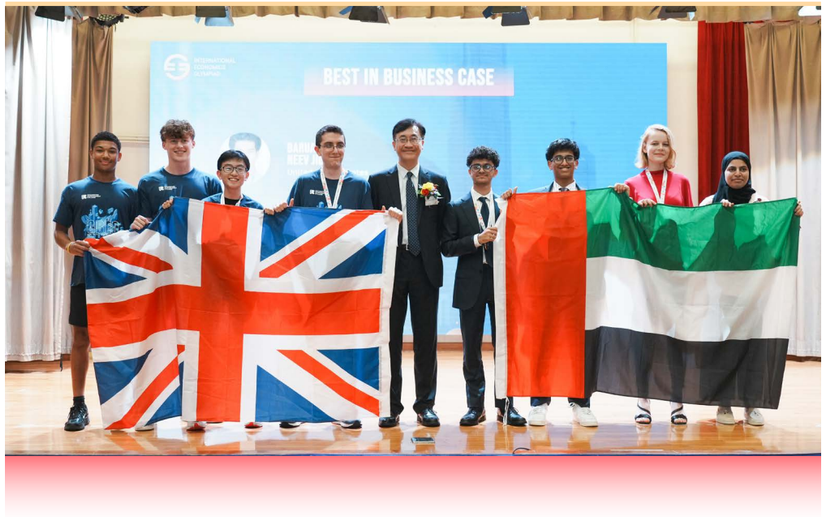
Recorded events:

Youtube

Tasks:

Detailed Results:

Closing Ceremony:
Bronze Medalists



Closing Ceremony:
Best in Business Case
Teams UK & UAE