

INTERNATIONAL ECONOMICS OLYMPIAD



**Final Report
2025**





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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.

The IEO 2025 was held in a hybrid format and hosted by the Global Olympiad Center, Azerbaijan.



ON-SITE: 29 teams



ONLINE: 21 teams



MIXED FORMAT: 3 teams

PARTICIPANTS

TEAMS

53 teams from 52 countries and territories were represented by 258 contestants, 93 team leaders and 21 observers.

#	Team	Contestants	Team Leaders	Observers
1	Albania	5	1	
2	Armenia	5	1	
3	Azerbaijan-1	5	1	
4	Azerbaijan-2	5	0	
5	Bangladesh	5	2	1
6	Brazil	5	2	1
7	Bulgaria	4	2	
8	Canada	5	1	
9	China	5	2	
10	Colombia	5	1	
11	Croatia	5	2	
12	Cyprus	5	1	3
13	Ecuador	4	2	
14	Georgia	5	2	
15	Ghana	5	1	2
16	Greece	5	2	2
17	Hong Kong	5	2	
18	India	5	2	
19	Indonesia	5	2	
20	Iran	5	2	1

#	Team	Contestants	Team Leaders	Observers
21	Japan	5	2	1
22	Kazakhstan	5	2	
23	Kenya	5	2	1
24	Macau (China)	5	2	
25	Malaysia	5	2	
26	Mexico	5	2	
27	Mongolia	5	2	
28	Nepal	5	2	2
29	Nigeria	5	2	
30	North Macedonia	4	2	
31	Pakistan	5	2	2
32	Papua New Guinea	5	2	
33	Peru	5	2	
34	Philippines	4	2	
35	Portugal	5	2	
36	Republic of Korea	5	2	
37	Romania	5	1	
38	Russia	5	2	
39	Rwanda	5	1	
40	Saudi Arabia	3	1	
41	Singapore	5	2	
42	Slovenia	5	2	
43	Spain	5	2	1
44	Sri Lanka	5	2	2
45	Switzerland	5	2	
46	Taiwan	5	2	

#	Team	Contestants	Team Leaders	Observers
47	Thailand	5	2	
48	Türkiye	5	2	
49	United Kingdom	5	2	1
50	United Arab Emirates	5	2	
51	United States of America	4	1	
52	Uzbekistan	5	2	1
53	Vietnam	5	2	
Total		258	93	21

STEERING COMMITTEE



Khayal Ibrahimzada
IEO 2025 Steering Committee Chair
Global Olympiad Center

The event was organized by an international Steering Committee, consisting of members from Azerbaijan, Uzbekistan, Russia, and Greece. They were responsible for both online and on-site tracks, with all members present in Azerbaijan throughout the IEO 2025.

A total of 144 volunteers were selected and trained to provide assistance to participants during IEO 2025. Over recent years, the GOC has established a reliable pool of experienced volunteers, ensuring a high standard of support for the competition. To meet the expanded requirements of IEO 2025, additional volunteers were recruited from local universities.

THE FOLLOWING TEAMS WITH RESPECTIVE LEADERS WERE FORMED TO PRESENT THE TASKS OF THE IEO:

- **Academic Operations Team** – Sabina Guliyeva
- **Ceremonies & Protocol Team** – Zahra Nehmetli
- **Country Relations & Delegation Liaison Team** – Leyla Ibrahimzada
- **Cultural Experience & Excursion Team** – Gunai Sarieva
- **Delegation Services & Accreditation Team** – Fatima Shirinova
- **e-Participation & Monitoring Team** – Anna Bondareva
- **Food & Hospitality Services Team** – Sema Mansimzada
- **Health & Safety Operations Unit** – Aziza Alizade
- **Logistics & Operations Management Team** – Cabbar Abushov
- **Media Team** – Yaqub Teymurov
- **Technical Support Team** – Farid Babayev

An educational program was delivered one month prior to the competition to prepare volunteers for their roles. Furthermore, on 18 July, full-scale simulations of all competition processes were conducted to familiarize volunteers with the specific procedures and operational details of the IEO.



Steering Committee

TASKS AND RESULTS

The IEO 2025 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://ieo-official.org/prepare>).

In order to accommodate the diversity of high school economics syllabi worldwide, the Executive Board Academic Department invited International Board members and Team Coordinators to propose tasks for the Economics and Financial Literacy components of IEO 2025.

We gratefully acknowledge the contributions of partners from Armenia, Cyprus, Ghana, Greece, North Macedonia, Pakistan, Republic of Korea, and Saudi Arabia. The tasks submitted by national representatives were carefully reviewed by the Problem Committee and, where appropriate, refined and incorporated into the examinations.

The Economics section was divided into two rounds, with multiple-choice questions and open-ended questions administered separately, separated by a scheduled break. Due to technical issues at the competition venue and following a decision of the International Board, the initial multiple-choice round was excluded from the final results. A new set of questions was subsequently developed, drawing on suggestions from national delegations representing Albania, Armenia, Brazil, Canada, China, Cyprus, Ecuador, Greece, Hong Kong, India, Indonesia, Iran, Japan, Kazakhstan, Malaysia, Mexico, Mongolia, Nepal, Nigeria, North Macedonia, Pakistan, Romania, Russia, Slovenia, Spain, Sri Lanka, Switzerland, Taiwan, the United Kingdom, Uzbekistan, and Vietnam. The timely input of these partners was invaluable and enabled the Problem Committee to design and implement a replacement test under strict time constraints.

The IEO tasks are designed to ensure fairness and inclusivity, with an emphasis not solely on theoretical knowledge but also on practical application, analytical reasoning, and intellectual curiosity. The official set of IEO 2025 tasks has been published on the competition website: <https://ieo-official.org/prepare>.

The Business Case was prepared with the support of the Azerbaijan Investment Holding and focused on evaluating the economic viability of a bridge between Azerbaijan and Kazakhstan. As the only team-based component of the IEO, the case study challenges contestants to demonstrate analytical, conceptual, and quantitative reasoning, alongside their communication and teamwork skills.



Economics Round. Open Questions



Economics Round. Multiple-Choice Questions. Paper Exam



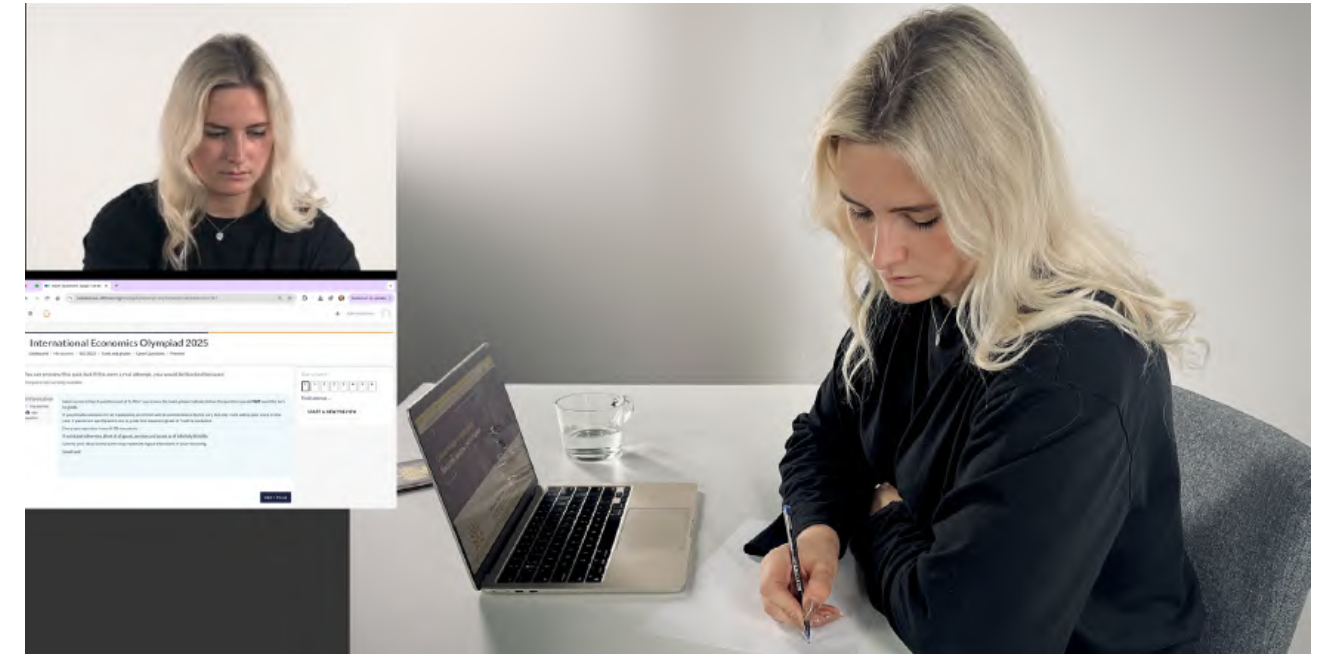
Economics Round. Preparing the venue

FAIRNESS AND TRANSPARENCY

To ensure fairness in the IEO 2025 competition, the Financial Literacy and Economics exams were conducted using a proven online proctoring tool, successfully applied in previous editions of the Olympiad. The technology is web-based and fully integrated into the testing system.

For online participants, the examination environment was monitored with two cameras per contestant, combined with live screen sharing. Representatives of the IEO Steering Committee and volunteers provided human-based proctoring, watching sessions in real-time and offering technical support through personal chat integrated into the platform. When teams participated together from a classroom setting, additional Zoom cameras were used to oversee the examination room. At the Baku Venue, contestants were required to share only their screens through the proctoring system, as the examination rooms were directly supervised by venue organizers. Steering Committee volunteers monitored the rooms on-site, with Zoom cameras offering an additional layer of oversight.

Prior to the Olympiad, the Steering Committee conducted technical test sessions to familiarize contestants with the testing and proctoring platforms. Participants also had the opportunity to resolve technical issues in advance during personal consultations with a senior proctor. Together, these measures ensured both reliability and fairness in the examination process, providing equal conditions for all contestants regardless of participation format.



Invigilation interface for online contestants



Still from the video Instruction for contestants

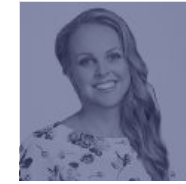
AI GRADING

In 2025, the International Economics Olympiad (IEO) continued to successfully integrate AI technology into the grading process of the Economics Open Questions papers. Building on the positive experience from 2024, AI-assisted grading was again utilized to streamline evaluation and provide efficient preliminary scores and feedback to the professional jury members.

The AI tools, supplied once more by our partner GPT4Telegrambot Inc., proved highly effective and convenient. The AI-generated scores closely matched those given by the human jury, ensuring consistency and reliability in the assessment process.

Based on these encouraging results, we have decided that starting from 2026, the jury will primarily review only complex or borderline submissions, as well as any papers flagged for moderation. This approach will significantly reduce the workload for jury members.

The time saved through AI-assisted grading will be allocated towards enhancing the academic value of the Olympiad. Specifically, jury members – many of whom are distinguished university professors – will dedicate more effort to delivering lectures and conducting academic seminars. These sessions, featuring invited experts, will enrich the educational experience for contestants and further elevate the IEO's role as a platform for learning and excellence in economics.



Maria Chaderina
Head of Jury

AI, at its current stage of development, provides a great grading tool that is both impartial and consistent, and with proper training, can be successfully applied to judging open-ended questions. Moreover, the summaries it provided of competitors' answers helped me better understand what the contestants meant but might have struggled to express due to being non-native speakers of English. I would read the contestant's reply, then the AI's summary, and then the contestant's answer again – and realize that I understood it better.



Anna Veklich
Co-Founder of GPT4Telegrambot Inc

This year we've seen AI grading move from promise to practice. According to the feedback we get, the system not only matched human assessments with remarkable accuracy, but also brought clarity and fairness to the judging process. These results show that AI is no longer an experiment – it is becoming a reliable tool that can strengthen both academic competitions and broader educational initiatives.

ECONOMICS



Maria Chaderina
Head of the Economics Jury
Assistant Professor of Finance, Lundquist
College of Business
University of Oregon, USA

The Economics part included 20 multiple-choice questions and 5 open questions; the overall time limit was 235 minutes.

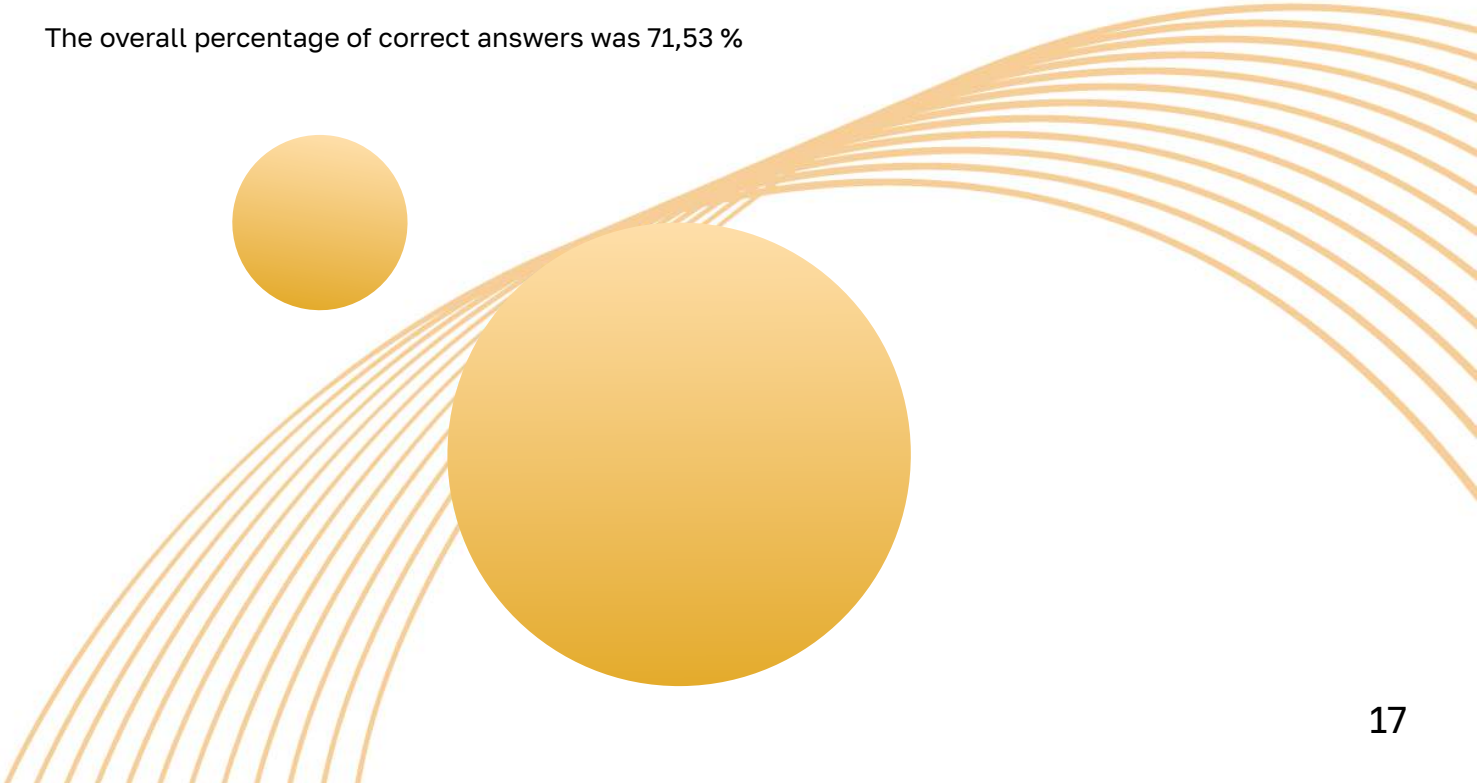
For multiple-choice questions, contestants had to choose one correct answer out of four options. In every contestant’s paper, all 20 multiple-choice questions were graded (adding 4 raw points for a correct answer, subtracting 1 raw point for an incorrect answer, and no points were added or subtracted if the question was left unanswered).

THE RESULTS OF THE MULTIPLE-CHOICE PART ARE AS FOLLOWS:

#	Topic	Correct	Incorrect	No answer	% of correct
MCQ1	Monetary and fiscal policy	193	40	18	76.89%
MCQ2	Monetary and fiscal policy	82	148	21	32.67%
MCQ3	Currencies, currency unions, exchange rates, and Interest rates parity	181	65	5	72.11%
MCQ4	Labor market (microeconomics)	232	18	1	92.43%
MCQ5	Market failures (externalities, public goods, asymmetric information)	163	74	14	64.94%
MCQ6	Specialization and gains from trade	30	214	7	11.95%
MCQ7	Economic fluctuations and crises	222	26	3	88.45%
MCQ8	Institutions and inequality	219	23	9	87.25%
MCQ9	Monetary and fiscal policy	207	40	4	82.47%
MCQ10	Institutions and inequality	206	41	4	82.07%
MCQ11	Consumer’s choice	170	69	12	67.73%
MCQ12	Firm’s behavior	165	84	2	65.74%

#	Topic	Correct	Incorrect	No answer	% of correct
MCQ13	Non-competitive markets (monopoly, oligopoly, monopolistic competition)	199	49	3	79.28%
MCQ14	Macroeconomic data: measuring income, inflation and unemployment	247	0	4	98.41%
MCQ15	Money and the role of banks	175	72	4	69.72%
MCQ16	Competitive markets (demand and supply, elasticities, equilibrium)	179	62	10	71.31%
MCQ17	Competitive markets (demand and supply, elasticities, equilibrium)	104	141	6	41.43%
MCQ18	Market failures (externalities, public goods, asymmetric information)	234	17	0	93.23%
MCQ19	Monetary and fiscal policy	164	83	4	65.34%
MCQ20	Macroeconomic data: measuring income, inflation and unemployment	219	32	0	87.25%

The overall percentage of correct answers was 71,53 %



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.)	Max	Max Count
Pr1	Buying Cars	219	16.3	30	31
Pr2	The Problem of Noisy Factory	205	13.2	30	3
Pr3	Economics of Student Debt	195	14.3	30	1
Pr4	Songs Make Money	209	18.2	30	24
Pr5	After-COVID Inflation	222	14.0	30	3
	Average value	210	15.2	30	12.4

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

THE TOP-12 CONTESTANTS WHO RECEIVED HONORABLE MENTIONS FOR THE ECONOMICS PART ARE AS FOLLOWS:

#	Contestant	Team	MCQs	OQs	Total
1	Daria Golubeva	Russia	70	118	188
2	Zhongzhong Hu	China	70	110	180
3	Lucas Rivelli	Brazil	70	109	179
4	Yuyue Fang	Singapore	70	108	178
5	Marcus Cheong	Singapore	70	105	175
6	Spencer Ong	Singapore	70	105	175
7	Le Li	China	70	105	175
8	Alexandru Bucur	UK	65	110	175
9	Georgii Antonov	Russia	70	104	174
10	Andrei Lengler	Russia	70	102	172
11	Qihang (Andy) Sun	Canada	75	96	171
12	Gavin Luengnaruemitchai	Thailand	65	106	171

THE TOP-10 TEAMS ACCORDING TO THE AVERAGE TEAM RESULTS IN ECONOMICS ARE THE FOLLOWING:

#	Team	Average raw score	#	Team	Average raw score
1	Singapore	166.8	6	Philippines	155.25
2	Russia	166.2	7	Canada	147.2
3	Taiwan	161.8	8	Thailand	146.6
4	China	157	9	Hong Kong	142.8
5	Indonesia	155.4	10	UK	142

FINANCIAL LITERACY

The Financial Literacy part of the IEO is held in a multiple-choice question test format. Tasks were created with the support of ACCA, a professional accountancy body in Azerbaijan and worldwide that provides globally recognized qualifications and advancing standards.

The 2025 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 assessed on topics including crowdfunding, payback period analysis, interest-coverage ratios, net present value, relevant costs, cryptocurrency immutability, Ponzi schemes, tariffs and exchange-rate effects, currency-risk considerations, opportunity costs in development, hedging strategies, break-even time allocation, and long-term savings planning.



Financial Literacy Round

THE RESULTS OF THE FINANCIAL LITERACY ARE AS FOLLOWS:

#	Topic	Correct	Incorrect	No answer	% of correct
1	Crowdfunding	160	90	3	63.24%
2	Investment, Financial Instruments, and Risk Management	110	131	12	43.48%
3	Financial Planning	56	92	105	22.13%
4	Financial planning	193	49	11	76.28%
5	Investment, Financial Instruments, and Risk Management	168	50	35	66.40%
6	Investment, Financial Instruments, and Risk Management	206	41	6	81.42%
7	Saving Money	216	28	9	85.38%
8	Financial planning	107	111	35	42.29%
9	Financial Planning	142	109	2	56.13%
10	Investment, Financial Instruments, and Risk Management	118	122	13	46.64%
11	Saving Money	235	13	5	92.89%
12	Cryptocurrencies	190	53	10	75.10%
13	Financial Fraud and Ponzi Schemes	233	10	10	92.09%
14	Investment, Financial Instruments, and Risk Management	196	51	6	77.47%
15	Investment, Financial Instruments, and Risk Management	181	68	4	71.54%

#	Topic	Correct	Incorrect	No answer	% of correct
16	Borrowing Money, Credit	177	66	10	69.96%
17	Borrowing money, Credit	98	107	48	38.74%
18	Investment, Financial Instruments, and Risk Management	194	52	7	76.68%
19	Investment, Financial Instruments, and Risk Management	182	52	19	71.94%
20	Investment, Financial Instruments, and Risk Management	107	126	20	42.29%
21	Borrowing Money, Credit	193	43	17	76.28%
22	Financial planning	223	0	30	88.14%
23	Financial Planning	199	34	20	78.66%
24	Investment, Financial Instruments, and Risk Management	164	61	28	64.82%
25	Investment, Financial Instruments, and Risk Management	108	63	82	42.69%

THE FOLLOWING CONTESTANTS RECEIVED HONORABLE MENTIONS FOR OUTSTANDING RESULTS IN THE FINANCE PART OF THE IEO:

#	Contestant	Team	Raw Points
1	Spencer Ong	Singapore	95
2	Marcus Cheong	Singapore	95
3	Eric Jin	Canada	95
4	Antonio Lima	Brazil	95
5	Daniyar Aliyev	Azerbaijan-2	92
6	Anand Rentsenbat	Mongolia	91
7	Eric Zhiheng Xiao	China	91
8	Jiwoo Jeong	USA	90
9	Yannick Feussi Gonzalez	Ecuador	90
10	Juno Cortes	Philippines	90
11	Miguel Montini De Guzman	Philippines	90
12	Panji Wijaya	Indonesia	90
13	I Putu Hartopo	Indonesia	90
14	Marius Gjinali	Canada	90
15	Asliddin Boynazarov	Uzbekistan	90

THE TOP-10 TEAMS ACCORDING TO THE AVERAGE TEAM RESULTS IN FINANCE ARE THE FOLLOWING:

#	Team	Average raw score	#	Team	Average raw score
1	Philippines	87.5	6	Canada	76.4
2	Indonesia	82	7	China	75.8
3	Singapore	81.8	8	Russia	74.2
4	Republic of Korea	78	9	USA	73.75
5	Thailand	76.8	10	Taiwan	72.2

BUSINESS CASE

The Financial Literacy part of the IEO is held in a multiple-choice question test format. Tasks were created with the support of ACCA, a professional accountancy body in Azerbaijan and worldwide that provides globally recognized qualifications and advancing standards.

The 2025 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 assessed on topics including crowdfunding, payback period analysis, interest-coverage ratios, net present value, relevant costs, cryptocurrency immutability, Ponzi schemes, tariffs and exchange-rate effects, currency-risk considerations, opportunity costs in development, hedging strategies, break-even time allocation, and long-term savings planning.



Anar Novruzov
Head of the Business Case Jury
Deputy Chief Executive Officer
Azerbaijan Investment Holding

The 2025 Business Case task was developed in collaboration with Azerbaijan Investment Holding. It focused on the feasibility of establishing a bridge across the Caspian Sea between Azerbaijan and Kazakhstan—an initiative aimed at enhancing the Middle Corridor trade route, which connects Asia and Europe. Contestants assumed the role of economic consultants and were challenged to evaluate the economic viability, logistical benefits, strategic importance, and environmental risks of this ambitious transit infrastructure project. Teams were given 24 hours to prepare their analysis. They were required to examine the strategic importance of the proposed Caspian Sea bridge, assess its potential economic impact on the Middle Corridor trade route, and evaluate the logistical, financial, and environmental challenges involved. The ultimate goal was to deliver comprehensive recommendations on the project’s overall feasibility and its potential to strengthen regional connectivity between Asia and Europe. 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 Bulgaria, Canada, China, Malaysia, Mexico, Russia, Singapore, and the United Kingdom. In one group, 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 eight. 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 1 TEAM WHO RECEIVED HONORABLE MENTION FOR THEIR PERFORMANCE IN THE FINALS IS:

Team	Raw points in the Finals
Canada	92.5

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.

According to the Regulations, the total number of medals must not exceed half of the total number of contestants. Starting this year, following a decision of the International Board, the number of invited contestants is taken into calculation, that is, five per participating country. This approach prevents some contestants from non-receiving medals because some other invited contestants failed to participate.

The International Board along with the Jury decided to award 133 medals: 24 gold, 43 silver, and 66 bronze. The complete list of medalists follows below.



Medals and trophies

GOLD

THE LIST IS IN THE ORDER OF FINAL SCORES (DECREASING).

#	Contestant	Team	Points
1	Marcus Cheong	Singapore	176.204
2	Spencer Ong	Singapore	176.204
3	Yuyue Fang	Singapore	172.906
4	Daria Golubeva	Russia	170.686
5	Le Li	China	169.176
6	Marius Gjinali	Canada	167.367
7	Zhongzhong Hu	China	165.172
8	Georgii Antonov	Russia	162.832
9	Alexandru Bucur	UK	162.799
10	QiHang (Andy) Sun	Canada	161.918
11	Mateo Alejandro López	Mexico	158.142
12	I Putu Hartopo	Indonesia	157.941
13	Andrei Lengler	Russia	157.780
14	Arthur Bo-Siang Chen	Taiwan	157.337
15	Batyrkhan Mukhtarkhan	Kazakhstan	156.283
16	Eric Zhiheng Xiao	China	155.995
17	Gavin Luengnaruemitchai	Thailand	155.955
18	Sirui Wang	China	155.091
19	Matthew Kang Shi Chen	Taiwan	154.744
20	Eric Jin	Canada	154.186
21	Jiarun Yang	Singapore	153.867
22	Linus Li	Canada	153.524
23	Jiwoo Jeong	USA	151.706
24	Diego Cuevas	Mexico	151.137

SILVER

THE LIST IS IN THE ORDER OF THE FINAL SCORES (DECREASING).

#	Contestant	Team	Points
1	Lucas Rivelli	Brazil	149.359
2	Yannick Feussi Gonzalez	Ecuador	148.589
3	Miguel Montini De Guzman	Philippines	147.375
4	Faustine Tanhoga	Indonesia	145.917
5	Aleksandr Lukashin	Russia	145.647
6	Ahaan Sekhri	Hong Kong	145.458
7	Andaman Khunaprapakorn	Thailand	144.870
8	Juno Cortes	Philippines	144.342
9	Dokyun Kim	Republic of Korea	144.296
10	Hyeonbeom Shin	Republic of Korea	144.263
11	Ronan Ooi Shen Yuan	Malaysia	143.675
12	Asliddin Boynazarov	Uzbekistan	143.129
13	Kai Masujima	Japan	142.714
14	Leonardo Miguel Gatica	Mexico	141.927
15	Jonathan Kurniawan	Indonesia	141.671
16	Ting-Chou Cheng	Taiwan	141.066
17	Nurkhan Toleyev	Kazakhstan	140.818
18	Panji Wijaya	Indonesia	140.347
19	Maximilian Thiersch	Switzerland	140.330
20	Ameenah Babar	Pakistan	140.252
21	Drake Oyson	Philippines	139.930
22	Anderson Chao	Taiwan	139.246
23	Jihwan An	Republic of Korea	138.097

#	Contestant	Team	Points
24	Cheng-Tse Yang	Taiwan	137.570
25	Hernando Ubano	Philippines	137.503
26	Rintaro Ogawa	Japan	137.089
27	Raynar Andaru	Indonesia	136.983
28	Mohsen PayandehPeyman	Iran	136.325
29	Antonio Lima	Brazil	135.902
30	Han Chin Li	Hong Kong	135.862
31	Intouch Sricharoenchit	Thailand	134.964
32	Ishan Khurana	Singapore	134.740
33	De Xin Wong	Malaysia	134.575
34	Mauricio Sebastián Salinas	Mexico	133.246
35	Adilet Abzaliev	Kazakhstan	132.126
36	Yi Ting Sia	Malaysia	132.126
37	Nikola Debarski	Bulgaria	132.072
38	Abolfazl Modirroosta	Iran	131.946
39	Arina Gunbina	Russia	131.803
40	Sornakira Tangkurusorn	Thailand	131.798
41	Samip Yadav	Nepal	131.553
42	Xiao Zhang	UAE	130.763
43	Vishva Rao	USA	130.583

BRONZE

THE LIST IS IN THE ORDER OF THE FINAL SCORES (DECREASING).

#	Contestant	Team	Points
1	Hristijan Zaharchev	North Macedonia	129.122
2	Jin Xen Khow	Malaysia	129.059
3	Sho Hayakawa	Japan	128.728
4	Satoshi Tomita	Japan	127.790
5	Raja Zeti Aishah Binti Raja Petra	Malaysia	127.736
6	Jobun Singh Dhaliwal	UK	127.557
7	Aadarsh Shah	USA	127.549
8	Anand Rentsenbat	Mongolia	127.463
9	Sarim Haseeb	Pakistan	126.905
10	Bigyan Adhikari	Nepal	126.899
11	Khumoyunbek Ibromimov	Uzbekistan	126.660
12	Pranto Ghosh	Bangladesh	126.645
13	Frederic Beales	UK	126.068
14	Adhni Ikram	Sri Lanka	126.033
15	Nikhil Dash	UAE	125.237
16	Veselin Marinov	Bulgaria	125.034
17	Daniyar Aliyev	Azerbaijan-2	124.799
18	Martin Rosero Lalama	Ecuador	124.707
19	Demetre Ardoteli	Georgia	124.276
20	Khos-Erdene Sukhbaatar	Mongolia	123.602
21	Fernando Ávila	Brazil	123.140
22	Laban Davies	UK	121.931
23	Tuan Tran Minh	Vietnam	121.347
24	Andreea Elena Blagoi	Romania	121.286
25	Shawhardo Shopan Singha	Bangladesh	120.755

#	Contestant	Team	Points
26	Mirian Phaikidze	Georgia	119.556
27	I Hin Si	Macau	119.375
28	Dongheon Kwak	Republic of Korea	119.290
29	Eeshan Sharma	UAE	118.895
30	Octavian Marinas	UK	118.600
31	Tomiris Ospan	Kazakhstan	118.470
32	Maria Clara Souza	Brazil	118.198
33	Affan Chowdhury	Bangladesh	117.612
34	Ishan Sekhar Khadka	Nepal	117.600
35	Rina Okamoto	Japan	117.410
36	Mark Iztok Lunder	Slovenia	117.352
37	Michail Tsoukis	Greece	117.117
38	Guilherme De Figueiredo Mercante	Ecuador	117.052
39	Pui Yu Charlotte Ma	Hong Kong	115.775
40	Rufat Asgarov	Azerbaijan-1	115.225
41	Shirley Yang	Canada	114.476
42	Tianen Tao	China	113.218
43	Ayden Chan	Hong Kong	112.312
44	Pou Weng Huang	Macau	112.062
45	Fabiha Mustakima Niha	Bangladesh	111.986
46	Krit Kiattisirirote	Thailand	111.944
47	Junesuk Shin	Republic of Korea	111.944
48	Hou Chit Leng	Macau	111.764
49	Zarar Tariq	Pakistan	111.611
50	Matija Lakner	Slovenia	111.594
51	Athanasios Karageorgos	Greece	111.425
52	Zaina Arsheya Rahman	Switzerland	110.812
53	Parsa Sedaghat	Iran	110.790

#	Contestant	Team	Points
54	Dimitrios Georgoulas	Greece	110.278
55	Anh Le Mai	Vietnam	109.808
56	Aysha Tapdigzade	Azerbaijan-2	109.069
57	Tri Nguyen Minh	Vietnam	107.547
58	Alireza Ahmadi	Iran	106.808
59	Misha Veselinski	North Macedonia	106.079
60	Andrés Romero	Spain	106.028
61	Truc Nguyen Thanh	Vietnam	105.893
62	Yuming Shi	Hong Kong	105.572
63	Sara Ilieva	Bulgaria	105.455
64	Nawid Nazar	Sri Lanka	104.567
65	Usukhbayar Galbayar	Mongolia	104.265
66	Demir Alp Tunçel	Turkey	104.164

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	Team Trophy	Gold medals	Silver medals	Bronze medals
Singapore	121.326	Gold	4	1	0
Canada	114.782	Silver	4	0	1
China	113.245	Bronze	4	0	1
Russia	112.474	Bronze	3	2	0
Indonesia	106.572		1	4	0
Taiwan	106.052		2	3	0
Philippines	104.333		0	4	0
Mexico	103.499		2	2	0
Malaysia	101.198		0	3	2
Thailand	100.576		1	3	1

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

IEO 2025 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 2025, it has been implemented for the sixth 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 1028 individuals from 65 countries who expressed their interest in participation by registering, 486 of them from 47 countries followed through and completed at least one round, and hence were counted as Contestants (retention rate: 47,27%). Among the 65 countries with registered participants, 14 of them – Bahrain, Bolivia, Congo, Egypt, Ethiopia, France, Israel, Italy, Morocco, Paraguay, Serbia, Tajikistan, United Republic of Tanzania, Ukraine – have never sent a delegation to the IEO MainTrack and ought to be targeted by the Central Office for institutional outreach.

Registration dynamics in 2025 have marked a substantive growth of 73,35% relative to 2024 (1028 vs 593 registered Contestants). Notably, we have crossed the thousands threshold for the first time. All of this is attributed to the introduction of a strategy composed of two main pillars:

- Slow Productivity: the registration cycle’s duration was greatly extended from 45 days (opening in early June) to 120 days (opening in late March), allowing more time for promotion efforts and for information to filter through to institutional recipients.

- Foundational Outreach: a stronger focus was made in direct communication with national competitions and their coordinators at a higher Governance level (direct IB / EB contact by the Governor). Retention rate remains approximately around 50%, which matches

the historical trend in the IEO OT. However, it is worth noting that word-of-mouth still seems to account for a considerable amount of interest: the top countries per number of Contestants registered, namely Kazakhstan (122), Indonesia (72), and Vietnam (43), were not among the ones whose officials actively responded to IB-level contact. Such a trend is interesting and worth investigating more deeply.

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%
2025	65	1028	486	47,27%

Detailed information about the IEO OpenTrack can be found on its web page (www.ieo-official.org/opentrack). The IEO OpenTrack Team can be reached directly at opentrack@ieo-official.org.

ORGANIZATION

HYBRID FORMAT

This year, the IEO 2025 continued the traditional hybrid format, featuring an on-site venue in Baku, Azerbaijan, complemented by familiar online components. This approach ensured that both online and on-site participants enjoyed a dynamic and engaging experience.

While Business Case presentations and lectures were primarily delivered online via Zoom, teams at the on-site venue participated in a diverse program of educational and entertainment activities, including guided cultural tours of Baku and its surroundings. Examinations were scheduled in line with the Azerbaijan time zone (GMT+4). The examinations took place at Azerbaijan Technical University and Baku Business University, while the Opening and Closing Ceremonies were hosted at the historic Nizami Cinema, providing a distinguished backdrop for these milestone events. The International Board meetings were organized at the Dedeman Hotel, which also served as the official accommodation for all participating teams. Dedicated transportation between hotels, venues, and cultural activities was arranged to ensure smooth logistics.

To facilitate coordination, communication before, during, and after the IEO was conducted through email campaigns and WhatsApp group chats. Each team had its own group chat and was supported by a dedicated volunteer, who provided guidance, answered questions, and ensured participants felt welcomed and informed throughout the Olympiad. Technical support was also available for online participants to guarantee smooth access to the proctoring and testing platforms.



Daron Acemoglu speaking at the Opening Ceremony



Teams at Heydar Aliyev Center



Business Case Finals Winners

OPENING CEREMONY

The IEO 2025 Opening Ceremony was prepared and conducted by the Steering Committee at the Nizami Cinema Center, Baku, Azerbaijan. Online contestants were invited to view the Ceremony on the official IEO YouTube channel.

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

THE FOLLOWING DISTINGUISHED GUESTS ATTENDED THE IEO 2025 OPENING CEREMONY AND ADDRESSED THE CONTESTANTS EITHER FROM THE STAGE OR ONLINE:

- **Khayal Ibrahimzada**, Head of the Steering Committee, CEO of Global Olympiad Center
- **Danil Fedorovykh**, IEO Executive Board President, IEO 2025 Jury Member
- **Nizami Yusifli**, Head of Strategic Management, Azerbaijan Investment Holding
- **Senem Ross-Forrester**, Regional Director of ACCA
- **Hüseyn Məhərrəmov**, Director of STAR Colleges
- **Eric Maskin**, Nobel Memorial Prize in Economic Sciences laureate (2007), Professor at Harvard University, IEO Advisory Board member
- **Daron Acemoglu**, Professor of Economics at the Massachusetts Institute of Technology, IEO Advisory Board member
- **Antonio Cabrales**, Research Chair in Economics at the Universidad Carlos III de Madrid, IEO Advisory Board member
- **Lulas Rivelli**, Contestant, Brazil, Gold medalist of IEO 2024
- **Arantza Ugidos**, Team leader, Spain, IEO Executive Board member
- **Maria Chaderina**, Head of the Jury
- **Alexandr Zhitkovskiy**, IEO Executive Board Secretary



Opening Ceremony. Audience



Opening Ceremony. Flags Parade

CLOSING (AWARDS) CEREMONY

The Closing Ceremony was held at the same venue for on-site participants and both in Zoom call and YouTube broadcast for online participants. On-site contestants attended in person and were awarded their certificates and medals directly on stage, while online participants were celebrated live on air, with results revealed simultaneously to all.

The Ceremony began with a cultural dance performance, setting a festive tone, followed by a welcome speech from the host and an IEO 2025 highlights video that reflected on the week of competitions, cultural activities, and friendships.

THE FOLLOWING SPEAKERS ADDRESSED THE AUDIENCE:

- **Khayal Ibrahimzada**, Head of the Steering Committee, CEO of Global Olympiad Center
- **Christos Benos**, IEO Executive Board member, IEO 2025 Jury Member
- **Danil Fedorovykh**, IEO Executive Board President, IEO 2025 Jury Member
- **Humberto Llavador**, IEO Advisory Board member, IEO 2025 Jury Member
- **Alexandr Zhitkovskiy**, IEO Executive Board Secretary
- **Senem Ross-Forrester**, Regional Director of ACCA
- **Maria Chaderina**, Head of the Jury
- **Alexandra Dache**, Team Leader, Romania, IEO Executive Board member
- **Germano Tietböhl-Martinelli**, IEO Executive Board member
- **Arantza Ugidos**, Team leader, Spain, IEO Executive Board member

Awards were presented in all categories: Economics, Financial Literacy, Business Case, and Team Awards. In addition to medals, participants with Outstanding Results above 100 points were also recognized.

The IEO 2025 participants did not know the results before the Ceremony: they were announced live on air. Each medalist was presented on-screen. The Ceremony further acknowledged the contributions of the jury and volunteers, whose work ensured the smooth running of the Olympiad. The event concluded with the handover of the IEO flag to the delegation from China, the host of IEO 2026, followed by a final Yalli dance performance highlighting the spirit of unity and friendship at the Olympiad.



Closing Ceremony. National Dances



Closing Ceremony. Gold Medals



Closing Ceremony. Bronze Medalists

ACTIVITIES

Several educational lectures were scheduled during the IEO 2025:

- **Farhad Parvizi, ACCA Policy Manager, «Importance of cultural assessment when developing economic models»**
The lecture relevant to the Economics exam was conducted and broadcasted to YouTube.
The recording can be watched via the link.
- **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 strategies on how to stand out in a competitive field.

For on-site contestants, a variety of city tours were organized to help them experience and learn about the rich culture of Azerbaijan. Contestants and Team Leaders visited notable landmarks and cultural sites, including the Miniature Book Museum, Maiden Tower, Carpet Museum, History Museum, Atashgah Temple, Mountain Park, Heydar Aliyev Center, Flag Square, and Yanar Dag.



City Tour. Botanical Garden



Old City Tour

IMPACT AND FUTURE STEPS

The IEO 2025 welcomed delegations from 52 countries, marking another year of steady growth. Increased on-site participation among the Jury allowed them to play an even more active role, enhancing both the academic quality of the Olympiad and the overall experience for contestants. Building on this momentum, the IEO plans to further integrate AI-assisted grading, enabling Jury members to dedicate more time to meaningful interaction with participants and to fostering constructive exchange of ideas.

At the organizational level, some challenges highlighted the importance of ensuring consistency across different aspects of the Olympiad – from technical reliability to the educational and entertainment program. For future editions, the IEO Central Office and Executive Board intends to implement closer coordination with host institutions, with the aim of reinforcing standards and providing additional support where needed. This will help guarantee that both on-site and online participants benefit from a seamless and enriching experience.

Looking forward, the IEO remains committed to expanding in-person participation, while continuing to make the competition accessible online. Outreach efforts will focus on strengthening national Economics competitions in new countries and on building partnerships with universities, banks, and governmental organizations. These initiatives, combined with the integration of AI tools and the refinement of competition formats, will ensure that the Olympiad continues to grow in both quality and inclusivity.

Feedback from IEO 2025 Participants

On Ceremonies:

I loved the Opening Ceremony. It was my first time enjoying traditional music and dance from Azerbaijan and the performance was breathtaking. Furthermore, the atmosphere was vibrant.

On Business Case:

The topic was really great, and the case file was phenomenal (conveyed just the right amount of background info & expectations). I really enjoyed working on the case and learning more about the Caspian.

On Economics:

I absolutely adored the last open-ended question in the Economics round! Since I study IB Economics, having the opportunity to explain how a central bank might manage monetary policy to both reduce inflation and avoid the risk of recession was very enjoyable. I also realized that I need to deepen my understanding of concepts like Nash equilibrium and absolute vs. comparative advantage, but I see this as a valuable way to identify gaps in my knowledge and work on them to become a better future economist.

On Community:

The volunteers were kind to everyone and their energy and happiness made me feel comfortable and valued. It was hard to say goodbye to those amazing people that have been with us during the IEO.

PARTNERS AND SPONSORS

Academic Partners Financial Literacy



Association of Chartered Certified Accountants (ACCA)
Developed tasks for the round

Business



Azerbaijan Investment Holding (AIH)
Developed the task and assisted with grading

Partners



GƏNCLƏR VƏ
İDMAN NAZİRLİYİ

Ministry of Youth and Sports
of the Republic of Azerbaijan



AZƏRBAYCAN RESPUBLİKASI
İQTİSADI İSLAHATLARIN TƏHLİLİ VƏ
KOMMUNİKASIYA MƏRKƏZİ

Center for Analysis of Economic Reforms
and Communication of the Republic of Azerbaijan



Azərbaycan Respublikasının
Dövlət Turizm Agentliyi

State Tourism Agency
of the Republic of Azerbaijan



Turkish Airlines



AZƏRTAC

Azerbaijan State News Agency



GPT4Telegrambot Inc.



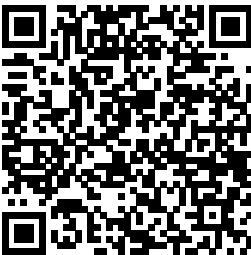
Hermiona Education

RESOURCES

The main sources of information about the IEO 2025 are official websites:



Recorded events:



Tasks:



Detailed Results:

