



INTERNATIONAL  
ECONOMICS  
OLYMPIAD

# FINAL REPORT

OF THE INTERNATIONAL  
ECONOMICS OLYMPIAD

**2021**




# CONTENTS

<b>General</b>	<b>5</b>
About IEO	5
<b>Participants</b>	<b>7</b>
Teams and Observers	7
Officials	9
<b>Tasks and Results</b>	<b>11</b>
Proctoring	11
Finance (Financial Literacy game)	12
Economics	14
Business	17
Medals	19
Team Trophies	24
OpenTrack	25

<b>Organization</b>	<b>26</b>
Venue	26
Opening Ceremony	27
Closing (Award) Ceremony	28
Activities	29
<b>Impact</b>	<b>30</b>
<b>Resources</b>	<b>31</b>



# ABOUT IEO



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

## The 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 contests in economics, finance, and business among pre-university students worldwide;
- ◇ To create an opportunity for the exchange of information on school syllabi and practices throughout the world;
- ◇ To promote awareness of economics, finance, and business education and competitions.

According to the decision of the IEO International Board, in 2021, Latvia served as a host country for the International Economics Olympiad. The University of Latvia served as a Host Organization. IEO Central Office assisted the Host Organization with organizational matters, and the HSE University served as a general partner. The national partner was the National Centre for Education of the Republic of Latvia.



# PARTICIPANTS

## TEAMS AND OBSERVERS

44 countries and territories were represented by 217 contestants.  
8 more countries attended the IEO 2021 as Observers.

#	Team	Contestants	Team Leaders	Observers
1	Albania	5	2	
2	Armenia	5	1	
3	Australia	5	2	1
4	Bangladesh	5	2	
5	Brazil	5	2	
6	Bulgaria	5	2	
7	Cambodia	5	1	
8	Canada	5	2	1
9	China	5	2	2
10	Colombia	5	1	
11	Croatia	5	2	
12	Cyprus	0	0	1
13	Czech Republic	0	0	1
14	Ecuador	5	1	
15	Germany	0	0	1
16	Ghana	5	2	
17	Greece	5	2	
18	Hong Kong	5	2	2
19	India	5	2	1

#	Team	Contestants	Team Leaders	Observers
20	Indonesia	5	2	
21	Iran	5	2	
22	Ireland	5	2	
23	Kazakhstan	5	2	
24	Kyrgyzstan	4	2	
25	Latvia	5	2	
26	Lebanon	4	1	
27	Lithuania	5	2	
28	Malaysia	5	2	
29	Mexico	5	2	
30	Montenegro	0	0	2
31	Nepal	5	2	
32	New Zealand	5	2	
33	Nigeria	5	2	
34	North Macedonia	0	0	1
35	Poland	5	2	
36	Portugal	5	2	
37	Republic of Belarus	5	1	
38	Republic of Korea	5	2	
39	Romania	5	1	
40	Russia	5	2	
41	Slovenia	0	0	1
42	Spain	5	2	
43	Sri Lanka	5	1	1
44	Switzerland	4	2	
45	Syria	0	0	3
46	Taiwan	5	2	1



#	Team	Contestants	Team Leaders	Observers
47	Thailand	5	1	
48	Turkey	5	1	
49	UK	0	0	1
50	USA	5	1	
51	Uzbekistan	5	2	1
52	Vietnam	5	2	
	<b>Total</b>	<b>217</b>	<b>77</b>	<b>21</b>

## OFFICIALS

IEO officials come from 14 countries.

#	Country	Board of Trustees	Executive Board	Jury	Steering Committee
1	Austria		2		
2	Brazil		1		
3	China		1		
4	Estonia			1	
5	Germany			1	
6	Greece		1	1	
7	Kazakhstan	1	1		
8	Latvia		1	6	4
9	Portugal		1		
10	Russian Federation	3	2	2	6
11	Spain	1	2		
12	Switzerland		1		
13	UK		1		
14	USA	4		2	
	<b>Total</b>	<b>9</b>	<b>14</b>	<b>13</b>	<b>10</b>



**Christos Benos**, Greece, has been nominated for the IEO Executive Board at the International Board Meeting on 26 July. His nomination was approved unanimously by the International Board.



**Joseph Tsai** (Taiwan) became an official IEO Ambassador.

# TASKS AND RESULTS

The competition was divided into three parts: **finance (financial literacy), economics, and business case study.**

The finance task was an online simulation game aimed at testing the skills of contestants in making financial decisions and reaching financial and lifetime goals.

The business case study was prepared by consultants from Ernst & Young Baltic Ltd. and involved a case about the revival of an automotive company with the objective of assessing the problem-solving, analytical and presentational skills of the contestants

The Economics tasks were created by the Problem Committee according to the IEO Syllabus (<https://ecolymp.org/syllabus/>) with regard to the fact that teaching of economics and similar subjects is very different worldwide. The tasks of the IEO 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 was practice-oriented, and they aimed to test analytical skills and curiosity. The tasks are published on the official website: <https://ecolymp.org/prepare>.

## PROCTORING

To ensure fairness of the competition of the IEO 2021 due to it being held online, it has been decided that the Financial Literacy and Economics parts would be held in the form of an online proctored exam as they were in the previous edition of the IEO. The chosen proctoring platform ProctorEdu controlled the examination environment with 2 cameras per each participant and a screen-sharing option. The examination was overseen by volunteers and IEO Steering committee representatives

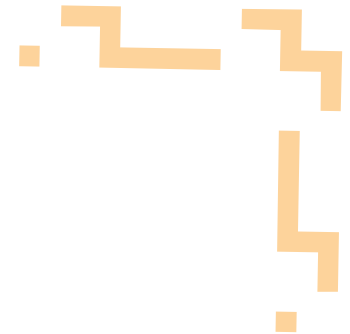
ensuring human-based proctoring and feedback to the contestants in need. During the rounds, contestants could talk to their proctors in a chat. The technology is completely web-based, GDPR compliant and the hosting servers were based in the Netherlands due to the fact of IEO 2021 being held by a member country of the European Union. In case the rounds were taken by a team in a single room, an additional camera was used to control the examination room via Zoom.

To ensure that contestants would face no technical difficulties, two rehearsals were organized in order to demonstrate the functions of the proctoring platform and the interface of the testing system. Contestants were provided with instructions both in textual and video format and had an opportunity to fix all technical issues in advance during a personal consultation with the senior proctor.

## **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 choose financial instruments that should have worked for the protection and multiplication of their capital. The game process required participants to plan, make decisions, think critically, evaluate the risks and profitability of their investments, and 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 was built on real data from real financial markets, normalized by inflation, all names changed.

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 using a larger



amount of accumulated capital. To count the final points, spending and savings were multiplied by special coefficients.

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

#	Contestant	Team	Raw points (log)	Awards
1	Vítor Alexandre Theodosio de Carvalho Ayres de Camargo	Brazil	8.6885	Best in Finance
2	Jordi Muradyan	Armenia	8.4562	Best in Finance
3	Renjie Lu	Australia	8.4277	Best in Finance
4	Hasan Berk Zengin	Turkey	8.0552	Best in Finance
5	Emīls Šmits	Latvia	7.7592	Best in Finance
6	Hoang Minh Do	Vietnam	7.6830	
7	Sebastião Froes Nachtergaele Gomes Navarro	Brazil	7.6146	
8	Ishan Matheus de Campos Unni	Brazil	7.5848	
9	Arvind Asokan	Malaysia	7.5512	
10	Dawid Szymon Krzykawski	Poland	7.5420	

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	7.704162324	6	Switzerland	7.199135371
2	Vietnam	7.36772039	7	USA	7.161009213
3	Poland	7.35807501	8	Canada	7.129742723
4	Indonesia	7.313846276	9	Australia	7.099650705
5	Latvia	7.204931807	10	Republic of Korea	7.059589492

# ECONOMICS



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

For multiple-choice questions, contestants provided only answers. In every contestant's paper, all 20 multiple choice questions were graded (4 raw points for the correct answer, minus 1 raw point for the incorrect answer). The results of the **Multiple Choice** part are the following:

Question	Topic	Correct	Incorrect	No answer	% of correct
MC1	Financial markets	154	57	4	71.63
MC2	Inequality	154	45	16	71.63
MC3	Famous scholars	58	111	46	26.98
MC4	Competitive markets	127	77	11	59.07
MC5	Financial markets	121	77	17	56.28
MC6	Inequality	106	105	4	49.3
MC7	Financial markets	153	44	18	71.16
MC8	Economic crisis	78	133	4	36.28
MC9	Economic crisis	99	69	47	46.05
MC10	Competitive markets	79	127	9	36.74
MC11	Monopoly and entry	135	62	18	62.79
MC12	International trade	83	111	21	38.6
MC13	Economic development	108	99	8	50.23
MC14	Consumer choice	160	45	10	74.42
MC15	Game theory	174	37	4	80.93
MC16	Unemployment	142	66	7	66.05
MC17	Monetary policy	171	36	8	79.53
MC18	Externalities	92	95	28	42.79
MC19	Economic policy	138	70	7	64.19
MC20	Monetary policy	169	43	3	78.6

The overall percentage of correct answers was 58.16%.

For **Open Questions** (Problems), contestants provided full solutions together with answers, and the Jury graded the quality of the solutions. The contestant had to choose 4 of the 5 problems to be graded in their paper. The theoretical maximum grade for each problem was 30 raw points, for the overall result — 120 raw points.

The results of the open questions are as follows:

<b>Problem</b>	<b>Title</b>	<b>Attempts</b>	<b>Average (r.p.)</b>	<b>S.d.</b>	<b>Max</b>	<b>Max Count</b>
Pr1	Dynamic Equilibrium	171	14.5	9.99	30	17
Pr2	Effective Lower Bound	185	10.2	7.31	30	1
Pr3	Pandemic Possibility Frontier	119	10.6	10.68	30	11
Pr4	Pay as You Earn	194	7.3	7.52	30	2
Pr5	Vaccination Dilemmas	143	8.9	10.27	30	5
	<b>Overall</b>	<b>162.4</b>	<b>10.3</b>	<b>9.15</b>	<b>30</b>	<b>7.2</b>

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

The **top-10** contestants in the **Economics** part are as follows:

#	Contestant	Team	MCQs	OQs	Total	Awards
1	Andy Wei	Canada	75	112	187	Best in Economics
2	Pranav Gupta	India	75	105	180	Best in Economics
3	Andrew Cheng	Canada	65	108	173	Best in Economics
4	Szymon Mariusz Florek	Poland	75	97	172	Best in Economics
5	Kinga Wiktoria Gruzka	Poland	75	97	172	Best in Economics
6	Caio Bento da Silva Luize	Brazil	80	90	170	
7	Sebastião Froes Nachtergaele Gomes Navarro	Brazil	61	105	166	
8	David	Lieman	55	108	163	
9	Faolan Campbell	Ireland	70	91	161	
10	Eric Myzelev	USA	66	93	159	

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

#	Team	Average raw score	#	Team	Average raw score
1	Poland	154.2	6	USA	125.4
2	Brazil	148.6	7	Taiwan	121.6
3	Russia	146.2	8	Latvia	120.8
4	Canada	143	9	India	111.2
5	China	130.2	10	Malaysia	109



# BUSINESS

The competition in business was a team competition. The business case was prepared by the IEO partner in Latvia: Ernst & Young. At the Olympiad, contestants were given 24 hours for preparation. Evaluation criteria have been published in advance; useful literature was listed at the end of the task file.

The case was titled **“Rebirth and evolution of RAF2021”** and was based on a scenario where the contestants are tasked with developing a sales strategy for this company. The main questions for the contestants were:

1. What type of vehicle must RAF2021 produce and why?
2. What is RAF2021 sales strategy, market opportunities and challenges for the new vehicle to be produced?

The key assumptions given were that the government of Latvia (where the production was supposed to be planned) will provide the necessary financing and support the endeavors of the competitors. The contestants had to choose one type of vehicle to produce.

The grading criteria for the presentations of solutions were split into four groups:



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

Each of those groups had an equal weight on the final score and included sub-criteria listed to the judges and available in shortened form to the contestants.

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 panels in grading teams' presentations, but not their own teams. The winners from each group were Malaysia, Latvia, Canada, Lebanon, Switzerland, Brazil, USA.

After the first part was over, the seven best teams presented their solutions again, this time before an audience. The **top-10** teams in Business were the following:

<b>Team</b>	<b>Raw points</b>	<b>Awards</b>
Switzerland	171	Best in Business
Canada	165	Best in Business
USA	162	Best in Business
Latvia	161	Best in Business
Malaysia	157	Best in Business
Brazil	154	
Republic of Korea	151	
Russia	150	
New Zealand	150	
Romania	148	

# MEDALS

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

The International Board approved the proposition of the Jury to award 108 medals: 15 gold, 38 silver, and 55 bronze. The complete list of contestants that have received the medals follows below.

## GOLD

#	Contestant	Team
1	Andy Wei	Canada
2	Vítor Alexandre Theodosio de Carvalho Ayres de Camargo	Brazil
3	Andrew Cheng	Canada
4	David Lieman	USA
5	Sebastião Froes Nachtergaele Gomes Navarro	Brazil
6	Eric Myzelev	Canada
7	Caio Bento da Silva Luize	Brazil
8	Nícolas Goulart de Moura	Brazil
9	Saniya Mahate	USA
10	Kinga Wiktorja	Poland
11	Angelina Zheng	Canada
12	Arvind Asokan	Malaysia
13	Szymon Mariusz Florek	Poland
14	Sam Lieman	USA
15	Sofia Pirogova	Russia

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

## SILVER

#	Contestant	Team
1	Andris Dālbiņš	Latvia
2	Bik Li Law	Malaysia
3	Boris Ivanchikov	Russia
4	Cao Hengxiang	China
5	Ching-Yun Ku	Taiwan
6	Dawid Szymon Krzykowski	Poland
7	Dzianis Rabchuk	Republic of Belarus
8	Emīls Šmits	Latvia
9	Evan Manning	New Zealand
10	Faolan Campbell	Ireland
11	Horstann Ho Rui Yao	Malaysia
12	Ishan Matheus de Campos Unni	Brazil
13	Jēkabs Gritāns	Latvia
14	John Michaels	USA
15	Jordi Muradyan	Armenia
16	Karolina Belousova	Lithuania
17	Kwong Weng Loh	Malaysia
18	Leonard Khudaverdyan	Armenia
19	Maksim Filippov	Russia
20	Margarita Shevtsova	Russia
21	Martin Carnogursky	Switzerland
22	Mateusz Gugala	Switzerland
23	Mikhail Gryaznov	Russia
24	Oliwer Aleksander Wirkus	Poland
25	Philipp Burkhardt	Switzerland
26	Phillip Han	New Zealand

The list is in alphabetical order.

#	Contestant	Team
27	Pitchaya Paramavej	Thailand
28	Po-Han Boris Chen	Taiwan
29	Pranav Gupta	India
30	Pranjal Misra	India
31	Renjie Lu	Australia
32	Roberts Ralfs Vārslavs	Latvia
33	Su Siyan	China
34	Tony Su	New Zealand
35	Valts Vītums-Jaunzems	Latvia
36	Wiktor Jan Sobiecki	Poland
37	Xu Mingyuan	China
38	Yixuan Wang	Australia

## BRONZE

#	Contestant	Team
1	An Khang Luong	Vietnam
2	Aryan Shrestha	Nepal
3	Augustas Skietrys	Lithuania
4	Brian Tae Joon Jung	Republic of Korea
5	Calista Feroniq Gunawan	Indonesia
6	Carmen Rubio-Chávarri Jiménez	Spain
7	Chih-Han Chang	Taiwan
8	Daffa Muhammad Zidan	Indonesia
9	Dana Yerali	Kazakhstan
10	Danat Kenzhekali	Kazakhstan

The list is in alphabetical order.

#	Contestant	Team
11	Daniel Reichfeld Cassalins	Colombia
12	Dhishan Reddy	USA
13	Diego Sun	Ireland
14	Ebenezer Mesotuh Harefa	Indonesia
15	Farhan Mashrur	Bangladesh
16	Hansalak Senarak	Thailand
17	Hasan Berk Zengin	Turkey
18	Hau Ching Fung	Hong Kong
19	Hoang Minh Do	Vietnam
20	Huang Miaoxuan	China
21	Ilya Yakimuk	Republic of Belarus
22	Ioana Bercea	Romania
23	Jaehyun Jeon	Republic of Korea
24	Jasmine Jared	New Zealand
25	Joon Mo Kang	Republic of Korea
26	Letitia Liu	Taiwan
27	Mara Bulzan	Romania
28	Max Chaplin	New Zealand
29	Michael Carnogursky	Switzerland
30	Miguel Ara Adánez	Spain
31	Mihan Dimath Tilakaratne	Sri Lanka
32	Minseok Kim	Republic of Korea
33	Nirajan Rana	Nepal
34	Nursat Omirbekov	Kazakhstan
35	Olivia Khoroshilov	Canada
36	Pathirannehelage Luchitha Disal Pathirana	Sri Lanka
37	Pongsapak Waiwitlikhit	Thailand

#	Contestant	Team
38	Prachurjo Das	Bangladesh
39	Radvilas Pelanis	Lithuania
40	Raisa Kendria Smara Karimah	Indonesia
41	Rapolas Pocevičius	Lithuania
42	Sahil Ahuja	India
43	Samreen Sarwar	Bangladesh
44	Simón Andrés Jaimes Velásquez	Colombia
45	Sirapat Charukamnertkanok	Thailand
46	Soykan Cagan Bas	Turkey
47	Syed Masrur Tehzib	Bangladesh
48	Venger Ghazaryan	Armenia
49	Viktoria Aghabekyan	Armenia
50	Viraj Shah	India
51	Yashwanth Naidu	Malaysia
52	Yi-Jing Huang	Taiwan
53	Yin Ziyang	China
54	Yu Sung Hong	Republic of Korea
55	Zulfandi Yahya	Indonesia

# TEAM TROPHIES

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

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

Team	Score	Statuette	Gold medals	Silver medals	Bronze medals
Brazil	118.8408683	<b>Gold</b>	4	1	0
Canada	117.5052949	<b>Silver</b>	4	0	1
USA	111.9922794	<b>Bronze</b>	3	1	1
Latvia	110.8461971		0	5	0
Poland	109.1295813		2	3	0
Russia	107.8680753		1	4	0
Switzerland	107.4948772		0	3	1
Malaysia	103.0643018		1	3	1
New Zealand	94.2293846		0	3	2
Republic of Korea	93.19301074		0	0	5

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



## 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 (financial literacy games, economics tests, and business cases, as well as educational events, lectures, and recreational activities where possible) is exactly the same as the MainTrack's.

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 2021, it was implemented for the second year in a row and is run by a team of professionals drawn from members of the EB and of the IEOx Community, referred to as the IEO OpenTrack Workgroup.

Also, the OpenTrack internally serves as a laboratory of incremental innovation in the sense that, due to its low-stakes nature as a competition, it is an ideal platform on which to test new technology and organizational good practices, which may come to be adopted in the IEO at large.



This year, out of 515 people from 41 countries who expressed their interest in participation by registering, 160 of them from 27 countries followed through and completed at least one round, and hence were counted as contestants (effective participation rate: 31,2%). Among the 27 participant countries, six of them — Afghanistan, Egypt, Hungary, North Macedonia, Ukraine, and the United Kingdom — have never sent a delegation to the IEO MainTrack.

The IEO 2021 OpenTrack has grown significantly compared to the previous year. In 2020, there were **277** registrations from **18** countries.

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

# ORGANIZATION

## VENUE

All of the IEO 2021 events took place online with lectures and entertainment events being held in Zoom, and examinations — on the University of Latvia e-education platform.

To make the timing of the events convenient for participants from different countries, the coordinated universal time (UTC) was chosen as the time zone of the IEO 2021. The optimal start time for major events was estimated to be 12:00 PM UTC, to fit most of the time zones of the participants. The schedule was presented in different formats (including PDF, Google spreadsheet, and Google Calendar) to ensure that the participants would not miss any important meetings.

During the IEO 2021, the contestants were able to communicate with each other via WhatsApp chats. The announcements were made through emails as well as a WhatsApp Broadcast. Each team had their separate group chat and was accompanied by their personal volunteer who answered the questions and led them through the Olympiad.

# OPENING CEREMONY

The Opening Ceremony was prepared and held by the IEO Steering Committee with the support of LMT Straume, Latvian streaming service. The Ceremony was held in Zoom and Broadcasted to YouTube. The Opening Ceremony was conducted by a qualified host and broadcasted from a studio.

All visual materials were branded with Latvian national symbols. The IEO participants were invited to Zoom Webinar and could communicate with each other via chat. 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:

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The Opening Ceremony was attended by more than 200 people in Zoom, and additional 50 guests watched it on the IEO website. As of 28 October, recording of the Opening Ceremony has 2.9 thousand views on YouTube.

Right after the Opening Ceremony, a Q&A session with Gregory Mankiw, Robert M. Beren Professor of Economics at Harvard University and a world-renowned author of several books on Economics, was held right after the Opening Ceremony. IEO 2021 participants had a chance to submit their questions before and during the session.



**Martins Danusevics**

Chairman  
of the IEO 2021 Steering  
Committee



**Danil Fedorovykh**

President  
of the Executive Board  
of the IEO



**Egils Levits**

President of Latvia



**Eric Maskin**

Professor at Harvard  
University, Chairman  
of the IEO Board  
of Trustees



**Ingmars Puki**

Vice President of LMT,  
Latvia



**Kristaps Strazds**

Chief Financial Officer  
of SEB Bank, Latvia

# CLOSING (AWARDS) CEREMONY

The Closing Ceremony also took place in Zoom and was broadcasted to YouTube. The following speakers addressed the contestants:



**Gundars Berzin**

Dean of the Faculty of Business, Management and Economics of the University of Latvia



**Martins Danusevics**

Chairman of the IEO 2021 Steering Committee



**Danil Fedorovykh**

President of the Executive Board of the IEO



**Germano Martinelli**

Member of the IEO Executive Board, Leader of the OpenTrack Workgroup



**Jānis Priede**

Head of the Jury, Professor at the University of Latvia



**Ivan Prostakov**

the Chairman of the IEO Steering Committee in Moscow, the Vice Rector of the HSE University

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The traditional poem video was also displayed during the Closing Ceremony.

The participants of IEO 2021 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 via Zoom and celebrated with the viewers online.



**Kristaps Strazds**

Chief Financial Officer at SEB Banka



**Alexandr Zhitkovskiy**

Secretary of the Executive Board of the IEO, Executive Director of the IEO

# ACTIVITIES

IEO 2021 was filled with different online activities that were scheduled in a way that helped the contestants have rests between the rounds of the Olympiad but did not distract them from preparation.

Among the activities there were:

- ◆ Ice-breaking games and entertainment events organized by the volunteers in Latvia
- ◆ Online tours of Latvia
- ◆ Lectures by economists from different countries:
  - Gregory Mankiw, Harvard University (USA)
  - Martins Kazaks, Governor of Bank of Latvia (Latvia)
  - Rafael Repullo, CEMFI (Spain)
  - Janis Ozolins, Head of Corporate banking at SEB Bank (Latvia)
  - Michel Zouboulakis, University of Thessaly (Greece)
  - Diana Krisjane, EY Baltics Assurance Partner (Latvia)
  - Manuel Arellano, CEMFI (Spain)

## IMPACT AND PERSPECTIVE

The IEO continues to grow, spreading its influence to a larger area every year. Fifteen new countries joined the IEO in 2021, with most of them creating their national competitions to select contestants for the IEO. Numerous other countries, including Hungary, Syria, UK, and Zambia, have expressed interest in joining the IEO in the years to follow.

Having faced the challenges of the ongoing pandemic, the Olympiad again proved that it is possible to hold an international competition entirely in digital space. Schoolchildren from 44 countries, including 22 emerging market economies and 8 low-income developing countries (IMF Fiscal Monitor classification), compete internationally and communicate with their peers, learn economics and finance, and develop 21-century skills. The pandemic has created challenges and opportunities, and the IEO is committed to bringing the world closer together no matter the circumstances. IEO activities and resources, such as Open Track, a communication platform, and an online database of tasks and solutions, will be freely available to everyone in the world regardless of the format that the IEO will use in the post-COVID times.

# RESOURCES

The main sources of information about the IEO 2021 are the official websites:

IEO Official website:



IEO2021 website:



Photos and videos:

Facebook



Instagram



Schedule:



Tasks:



Detailed Results:

