Ten Magazine

From the Vault: In ‘Fed Challenge,’ teens portrayed central bankers

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A look back at Fed Challenge competitions hosted by the Kansas City Fed and its branches.

In 1994, the New York Fed launched “Fed Challenge” to help high school students learn about finance and the nation’s economy by playing the roles of monetary policymakers.

Nine years later, the KC Fed’s Omaha Branch signed up, starting with area high school teams and expanding statewide. Over time, the bank’s head office and the Denver and Oklahoma City branches conducted Fed Challenge competitions, workshops and related activities.

The Federal Reserve established Fed Challenge with the Academy of Finance, a national network of education, business and community leaders promoting college readiness and careers in finance, technology and other fields. Students competed for scholarships and grants and could earn college credit.

In 2006 before the Senate Banking Committee, then-Fed Chair Ben Bernanke called the program “a great success.”

“...each team makes a presentation in which it analyzes the current economic situation and advocates a monetary policy prescription,” Bernanke said during remarks about the Fed’s commitment to financial literacy. “The competition hones students’ analytical and presentation skills, while expanding their knowledge of economic principles.”

Over time, the program’s format changed to the “College Fed Challenge.”

Today leadership development opportunities for high school students are provided through the Tenth District’s Student Board of Directors program.

From March 2003: The winning Fed Challenge team from Northwest High School in Omaha.