



# INTERNATIONAL ECONOMICS OLYMPIAD

## STATUTE of the International Economics Olympiad

*This Statute has been approved at the International Board Meeting 18/09/2018*

### 1. GENERAL STATEMENT

**1.1.** The International Economics Olympiad (IEO) is an annual competition in economics organized for students at secondary school level. It is intended to stimulate the activities of students interested in economics, business, and finance by way of creative problem solving. The IEO competitions help to facilitate cordial relations between young adults of different nationalities; they encourage cooperation and international understanding.

**1.2.** 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 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;

**1.3.** The official language of the IEO is English. Tasks, solutions and marking schemes are composed by the Problem Committee in the official language of the IEO, no translations are provided. Contestants are supposed to submit their solutions in English.

**1.4.** All statements of the Statute, as well as rules and procedures drawn up by the Steering Committee for IEO, are meant to regulate the formal communication between the participants. Where these documents do not give explicit guidance, all parties are asked to act in the general spirit of the Statute.

**1.5.** All claims against the IEO shall be limited to its assets, and there shall be no personal liability against participants of the IEO.

**1.6.** The IEO is organized every year, in summer or autumn, in one of the participating countries by the Ministry of Education or an appropriate institution (hereafter referred to as the Host Organization). The next Host Organization is determined according to the Statute.

## **2. PARTICIPATION**

### **2.1. Invitation**

**2.1.1.** Steering Committee is responsible for sending invitations to prospective participants, including, but not limited to, teams and countries that participated in preceding IEOs.

**2.1.2.** Normally teams should represent countries that are a United Nations Member States. Executive Board of the IEO may approve the participation of the team representing a territory that is not a UN Member State.

**2.1.3.** Each invited team wishing to participate in an IEO must confirm their participation. At the same time, the Team Coordinator agrees to abide by the Statute and the Annual Regulations for that IEO.

### **2.2. Application**

**2.2.1.** The process of application and approval for participation in the IEO consists of two stages: 1) State application and approval; 2) Institutional application and approval.

**2.2.2.** Applying for participation at any stage means that sending country or institution, if the application is approved, guarantees to organize team selection and support (including finding means to cover their travel costs). At this point, sending country or institution must provide the name and the contact details of a person who will coordinate the processes. If the application is approved, this person is appointed as the team coordinator, his/her contact details are published on the IEO website. The team coordinator is responsible for complying with the data protection regulations of the sending country and the host country, which includes the collecting individualized affirmation of consent from all members of the team.

**2.2.3.** Appropriate ministries, other government institutions or their delegates are eligible to apply for the participation of their teams at the State application stage. At this stage, each country can apply for the participation of only one team. The Executive Board (the EB) should approve all applications that comply with the requirements of the Statute and Annual Regulations within two weeks after the State application deadline. Within two weeks after the State application deadline, the EB should publish the list of countries with approved applications on the IEO website.

**2.2.4.** If a country is not on the list of approved State applications, a team from this country may apply at the Institutional application stage. If a country is on the list of approved State applications, another team from this country may apply at the Institutional application stage only if IEO Annual Regulations allow this or if this is a Host Country of the current year. This application can be initiated by any legal entity from this country, including government institutions and non-governmental organizations. All applications sent at the Institutional application stage should be reviewed by the EB within three weeks after the Institutional application deadline. The Executive board considers only the applications that comply with Annual Regulations. The Executive Board should approve no more

than one Institutional application from a country. The EB makes its decisions based on the application guidelines that it develops. The guidelines must be published on the IEO website not later than 3 months before the application deadline. The criteria for approval may include, but not limited to, the quality of the selection process, including such parameters as the availability of an open well-established nation-wide contest in economics or similar subjects, number of contestants, the applicant's ability to provide a guarantee of support for the team, etc.

**2.2.5.** The deadlines for the State and Institutional application stages should be specified in the Annual Regulations and should not be later than three months before the start of the IEO. The deadline for the Institutional application stage should not be earlier than two weeks after the deadline for the State application stage.

## **2.3. Delegations**

**2.3.1.** The obligations of the participating teams are to pay participation fees (if applicable), to obey this Statute and other documents regulating the IEO.

**2.3.2.** A team consists of no more than five contestants and one or two team leaders. The costs of their participation are to be covered by the team participation fee, if applicable.

**2.3.3.** Contestants must have been born less than 20 years before 30 June of the year of participation and must be working toward receiving a high-school diploma or similar degree on 1 December of the year before the year of participation.

**2.3.4.** Team leaders must be professionals who are responsible (in loco parentis) for their contestants during the IEO. It is expected that team leaders speak decent English and are competent in the fields of the IEO. If a team has more than one Leader, one of the Leaders should be appointed as *Team Leader A* which means that he/she is the main person in a delegation and has the right to vote at the International Board meetings.

**2.3.5.** Participating countries are expected to select their teams in an open process. The contestants should be citizens or residents of the country that their team represents.

**2.3.6.** The specific names of contestants, team leaders, observers and other details about them (including, but not limited to, their dates of birth, education, spoken languages) should be provided after the team application has been approved. Steering Committee is responsible for collecting these data. The deadline for sending names of all participants of approved teams should be specified in the IEO Annual Regulations.

**2.3.7.** All contestants, team leaders, observers and visitors give their consent that their personal data will be processed by the Steering Committee with electronic and non-electronic means for 5 years after being submitted. This includes collection, recording, organizing, storing, updating, using, transferring (disseminating, giving access to), anonymisation, erasure of data in order to ensure subject's participation in the IEO. If a contestant is younger than 18 y.o., he/she must provide the affirmation of consent of their parent (legal guardian). This consent can be withdrawn by the official letter to the Steering Committee.

**2.3.8.** Any person can apply to visit the IEO as an observer or a visitor. Participation fees may apply. Annual Regulation may limit the number of observers and visitors from a country. Steering Committee reviews applications and sends invitations to the approved observers and visitors.

**2.3.9.** An observer is a person who comes to observe the IEO with one of the following purposes: assisting team leaders of a participating team, considering to join the IEO or to host the IEO in the following years. Observers have the same rights as team leaders except that they cannot vote on the International Board meetings and cannot participate in the Moderation (but they can be present in the Moderation room without active participation).

**2.3.10.** A visitor is a person who comes to visit the IEO without being an official, a staff member, a contestant, a team leader or an observer. Visitors may accompany team members (e.g., a contestant's parent may be a visitor) or come to the IEO for other reasons. Visitors are invited to all public events (e.g., opening and closing ceremonies), but have limited access to the IEO facilities and internal events.

## **3. GOVERNANCE**

**3.1.** The corporate structure of the IEO consist of the Board of Trustees (and Chairman thereof, hereinafter referred to as the Chairman), the International Board, the Executive Board (and the President and the Secretary thereof, hereinafter referred to as the President and the Secretary respectively), the Problem Committee, and the Steering Committee.

**3.2.** The Executive Board sets the IEO policy and reports to the International Board.

**3.3.** The Chairman and the President are ex officio members of all IEO committees.

**3.4.** The Chairman should be elected by the International Board and should serve a four-year term. If there are more than 2 candidates, the two-round voting system must be used. Any person may be elected as a Chairman of the IEO no more than two times.

**3.5.** The President should be elected by the International Board and should serve a four-year term. If there are more than 2 candidates, the two-round voting system must be used. Any person may be elected as a President of the IEO no more than two times.

**3.6.** The Secretary is elected by the International Board and is responsible for coordinating the administrative machinery of the IEO and its long-term financial matters. The Secretary is an institution without a specific term limit. The International Board elects the next Secretary after the previous Secretary resigns or has been dismissed by the International Board. Whenever the position of the Secretary is vacant, or the Secretary is unable to be present at the meetings, the President acts as a Secretary.

**3.7.** All other EB members should be elected by the International Board and should serve four-year terms.

### **3.8. The Board of Trustees (BOT)**

**3.8.1.** The Board of Trustees consists of the Chairman and other members who can be distinguished researchers and experts.

**3.8.2.** The BOT oversees the communications of the IEO with government organisations, NGOs, and business community around the world.

### **3.9. The Executive Board (EB)**

- 3.9.1.** The Executive Board consists of the President, the Secretary of the IEO, and other members who can be distinguished researchers, teachers, and Olympiads organizers. The number of the EB members should be between 8 and 15.
- 3.9.2.** The EB is responsible for the sustainable development of the IEO, long-term coordination of essential IEO processes and overall monitoring.
- 3.9.3.** The EB takes its decisions by simple majority, two-thirds or more of members of the EB must vote. In case the number of votes for competing decisions are equal, the President has the casting vote.

### **3.10. The International Board (IB)**

- 3.10.1.** The International Board is the main governing body of the IEO that consists of the EB members and Team Leaders A of the current (or latest) IEO. The IB makes the most important and strategic decisions regarding the IEO, including (but not limited to) the general guidelines for the IEO tasks composition and selection of the Host Organizations.
- 3.10.2.** During the IB meeting at the IEO, decisions of the IB are taken during the approved voting procedure in the presence of at least two-thirds of members attending IEO that year. If the decision is to be taken by the means of distant voting (i.e., between the IEOs), at least half of the IB members should vote. The decisions of the IB are final.
- 3.10.3.** The President must chair the IB meetings. If the President is unable to chair the IB meetings, the President should appoint the chair.
- 3.10.4.** Team leaders who are not team leaders A are invited to the IB meetings without the right to vote. They gain this right only in case of team leader A's absence to realize the "one team, one vote" principle. Observers are invited to the IB meetings without the right to vote. Visitors are invited to the IB meetings only by special permission of the chair without the right to vote. If a person occupies more than one position in the IB (e.g., a team leader and an EB member), he/she has only one vote at the IB meeting.
- 3.10.5.** All members of the IB have equal rights of expressing their ideas and opinions at the IB meetings.
- 3.10.6.** The IB establishes the awards of the IEO based on recommendations of the Jury.
- 3.10.7.** The IB approves Annual Regulations provided by the Host Organization and any amendments that are made to other IEO Statute.

### **3.11. The Problem Committee (PC)**

- 3.11.1.** The Problem Committee is responsible for providing tasks, solutions, and marking schemes for the IEO. The PC consists of teachers, researchers, and professionals in the fields of the IEO. The list of the PC members (including the PC head) for the next IEO is approved by the EB every year after the end of the IEO.
- 3.11.2.** The PC can propose the amendments to the IEO Syllabus that can be later approved by the IB. The new Syllabus is published on the IEO website immediately after being approved and comes into force on the 1 January following the year the amendment was made.

**3.11.3.** The PC is responsible for the confidentiality of the tasks, solutions, and marking schemes so that no team leaders and no contestants have access to any of these before they are eligible to have it.

**3.11.4.** The members of the PC that are present at the IEO sites form the Jury that should grade contestants' solutions and carry out moderation. The head of the PC (or a member appointed by him/her as the head of the Jury) is responsible for organizing these processes. The Jury may also include people who are not members of the PC if invited by the head of the PC.

### **3.12. The Steering Committee (SC)**

**3.12.1.** The Steering Committee is responsible for organizing all IEO events, including opening and closing ceremonies, rounds of the competition, excursions, etc. It is also responsible for organizing visa support, logistics, and accommodation for all contestants, team leaders, observers, visitors, and guests of the IEO, for overall safety of the event, financial matters regarding the processing of participation fees and all other transactions.

**3.12.2.** The SC members are appointed by the Host Organization.

**3.12.3.** The team leaders of any teams participating in the current IEO, as well as other people involved in the selection and training of the teams, may not be members of the SC.

**3.12.4.** The SC should provide a detailed program of the IEO to all participants, including team leaders, contestants, observers, and visitors. This program should also be available on the IEO website. In case the SC decides to make any significant changes in the program, the SC should notify everyone whom it may concern.

**3.12.5.** The SC is responsible for controlling that all participants obey IEO rules. Also, SC should check that all contestants meet the requirements of the competition.

**3.12.6.** The SC is responsible for providing Annual Regulations that must be then approved by the IB.

**3.12.7.** After the IEO is over, the SC must provide the final report with all relevant details about the conducted IEO and publish it on the IEO website. The final report should include the list of all the participants, tasks, individual and team, awards, facilities and events of the IEO, photos of main events and ceremonies. The final report must be in English and, at the discretion of the SC, other languages, and must be published on the IEO website no later than three months after the IEO is over. The tasks are published under CC BY-SA license.

## **4. COMPETITION AND AWARDS**

### **4.1. Tasks**

**4.1.1.** The Problem Committee of the IEO should take into account the fact that teaching of economics and similar subjects is very different worldwide and compose the tasks in a way that facilitate equal competition. The tasks should not be aimed primarily at testing the knowledge of theory. A significant share of the tasks should be practical-oriented, test analytical skills and curiosity. The Problem Committee should create new tasks every year.

**4.1.2.** The tasks composed by the PC should follow the Syllabus that will remain in force during the IEO.

**4.1.3.** The competition is divided into three parts: **economics, financial literacy, business**. The topics of all the tasks should follow the Syllabus of the IEO.

**4.1.4.** The competition in **economics** may include multiple choice questions or complex problems or both. For multiple choice questions, contestants provide only answers. For problems, contestants should provide full solutions together with answers, and the Jury will grade the quality of the solutions. Problems that need to be solved might be qualitative (verbal) or quantitative (mathematical).

**4.1.5.** The competition in **financial literacy** may include multiple choice questions or problems or both (for both types the conditions of the sub-clause 4.1.4 apply). This part of the competition may also include calculation tasks that contestants should solve with the help of specific software or a pocket calculator.

**4.1.6.** The competitions in economics and financial literacy are individual and should be completed by each contestant independently. Any communication with anybody else except the IEO officials is prohibited.

**4.1.7.** The competition in **business** is a team competition and may include written, electronic, or oral presentation of results. The PC may provide some information for preparation before the IEO. This information is sent to the team leaders and should be transmitted to the contestants.

**4.1.8.** The tasks of the IEO should be published on the IEO website after the Olympiad whenever possible.

**4.2.** Any case of violation of the rules of the competition should be reported to the head of the Jury. If the investigation shows that the violation took place, the Jury decides what sanction, if any, to apply. Possible sanctions include the disqualification of an individual Contestant or entire team from the IEO or its part. The decisions of the Jury regarding sanctions are final.

### **4.3. Grading and Moderation**

**4.3.1.** The Jury conducts grading of every task. The Jury must make every effort to ensure fair and transparent grading. If possible, each paper should be graded by several members of the Jury.

**4.3.2.** After grading process ends, the Jury must provide the team coordinators with the grades that contestants from respective teams have received as well as hard copies or scanned copies of their papers, so they have an opportunity to prepare for moderation. Marking schemes together with correct solutions must also be available.

**4.3.3.** Moderation is a discussion of contestants' grades of the appropriate rounds between team leaders (one per team) and the Jury. In exceptional cases, one of the contestants may represent a team instead of the team leader. Moderation is organized according to a strict schedule, where each team has a limited amount of time determined by the Jury. After this time is over, the grades of contestants approved by the Jury are considered final.

### **4.4. Awards**

**4.4.1.** There are three types of prizes: medals, statuettes and special prizes (certificates).

**4.4.2.** Gold, silver and bronze medals for overall individual results should be awarded by the International Board at its final meeting based on the recommendations of the Jury. The medals are awarded based on the results of all three parts of the competition. The exact formula for calculating overall results should be specified in the IEO Syllabus. The total number of the medals should not exceed half of the total number of participants unless this is approved by at least two-thirds of the members of the IB present at the final meeting.

**4.4.3.** Gold, silver and bronze statuettes for team results are awarded based on the results of all three parts of the competition. The exact formula for calculating total results should be specified in the IEO Syllabus, including tie-breaking rules. Normally the IB awards one statuette of each type unless approved by at least two-thirds of the members of the IB present at the final meeting.

**4.4.4.** Special prizes (certificates) should be awarded by the Jury for extraordinary results in one of the parts of the competition, for an outstanding solution of a certain task or other achievements if the Jury finds it appropriate.

**4.4.5.** Every contestant receives a certificate of participation. All awards received by a contestant and his/her team should be mentioned in the certificate.

**4.4.6.** Every team leader receives a certificate of participation. All awards received by his/her team should be mentioned in the certificate.

**4.4.7.** The Steering Committee is responsible for providing enough medals and statuettes and for printing the certificates. All medals, statuettes, and certificates should have official IEO logo and information about the event. The SC may also provide special tangible or intangible gifts for contestants with or without awards, team leaders, observers, visitors, guests and officials of the IEO.

## **5. ORGANIZING AND HOSTING**

**5.1.** The Host Organizations of the future IEOs are chosen by the IB.

**5.2.** Any appropriate institution from any participating country may seek to become the Host Organization. In order to apply for the organization, an applicant should provide to the Secretary the detailed information about the possible dates, venues, involved bodies (governmental and non-governmental), financially responsible institutions (with letters of guarantee) and approximate amounts of participation fees.

**5.3.** After discussion, the IB determines the prospective Host Organizations for one or several following years. After the IB chooses the future Host Organization, a country that it represents becomes a future Host Country.

**5.4.** Within a month after the future Host Organization is chosen, it must appoint the head of the future Steering Committee.

**5.5.** The exact dates of the IEO should be determined by the SC and approved by the EC no later than 1 December of the year before the IEO.

**5.6.** The Steering Committee will report to the EB about the current situation with preparation according to the schedule provided by the EB.

## **6. CONCLUDING REMARKS**

**6.1.** Any person may propose changes to this Statute in writing to the acting Secretary at least 30 days before the start of the IEO. Any changes to this Statute must be approved by at least two-thirds of members the IB attending IEO that year (in cases of voting at the IB Meeting) or at least of two-thirds of the IB members (in case of online voting).