



**INTERNATIONAL
ECONOMICS
OLYMPIAD**

Final Report

Moscow, 2018

General

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 first International Economics Olympiad took place in Moscow, Russia, on 14–22 September 2018. More than 110 contestants, team leaders, observers, jury members from 14 countries attended the event. National Research University Higher School of Economics served as the Host Organization of the first IEO. Vice-Rector Ivan Prostakov served as a Chairman of the Steering Committee, Danil Fedorovykh served as a Deputy Chairman of the Steering Committee.

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.

Participants

Teams and Observers

15 participating teams and observers represented 13 countries.

#	Team	Contestants	Team Leaders	Observers
1	Austria	5	2	
2	Brazil	5	2	
3	Indonesia	3	2	3
4	Ireland	3	2	
5	Kazakhstan 1	4	1	
6	Kazakhstan 2	4	1	
7	Latvia	5	2	
8	Malaysia	2	2	
9	Myanmar	5	1	
10	New Zealand	5	2	
11	Russia 1	5	2	

12	Russia 2	5	2	
13	Spain	5	2	
14	Switzerland	3	1	
15	USA	5	2	1
	Total	64	26	4

Officials

IEO officials come from 11 countries

#	Country	Board of Trustees	Executive Board	Problem Committee	Jury	Steering Committee
1	Austria		2	2	1	
2	Brazil		1			1
3	Indonesia					
4	Kazakhstan	1	1			
5	Latvia		1		1	
6	Portugal		1	1		2
7	Russia	3	2	3	5	17
8	Spain	1	2	1	2	
9	Switzerland		1			
10	UK		1	1		
11	USA	4				
	Total	9	12	8	9	20

Tasks and Results

The tasks were created by the Problem Committee according to the 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 were composed in a way that facilitates equal competition, were 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/tasks-of-ieo-2018/>.

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

Finance (Financial Literacy)

Contestants competed in an online simulation game in creating their personal financial plans. Contestants dealt with various financial institutions, economic processes, and 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 profitability of their investments, and, most importantly, to achieve the set goal. 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 prepared by the IEO partners – **Foxford Online School** and the **Sberbank Charity Fund ‘Contribution to the Future’**.

Every contestant was working for their individual result. The raw score calculated based on the fact of achieving the goal and extra money that will be left by the end of the imitation. Every contestant had two attempts, the best result was taken as a raw score. Approximately 65% of contestants improved their results in the 2nd attempt.

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

#	Contestant	Team	Raw score (best attempt)
1	Ryan Minsoo Jung	USA	362,612
2	Anna Oorzhak	Russian Federation-2	358,412
3	Semyon Tabanakov	Russian Federation-1	358,316
4	Sergey Kylchik	Russian Federation-1	357,779
5	Biba Saugabayeva	Kazakhstan-2	355,926

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

#	Team	#	Team
1	Russian Federation-1	6	USA
2	Russian Federation-2	7	Kazakhstan-2
3	Latvia	8	Kazakhstan-1
4	Brazil	9	Myanmar
5	Switzerland	10	New Zealand

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	National Accounts	59	5	0	92,2%
MC2	Labour	56	8	0	87,5%
MC3	Game Theory	30	29	5	46,9%
MC4	Efficiency	43	14	7	67,2%
MC5	Labour	48	12	4	75,0%
MC6	Monopoly	50	13	1	78,1%
MC7	Competition	28	36	0	43,8%
MC8	Inequality	42	14	8	65,6%
MC9	Asset pricing	45	17	2	70,3%
MC10	Externalities	37	18	9	57,8%
MC11	National Accounts	Eliminated by the Jury			
MC12	Fiscal Policy	35	13	16	54,7%
MC13	Monetary Policy	15	41	8	23,4%
MC14	Markets	38	21	5	59,4%
MC15	Current Account	23	32	9	35,9%
MC16	Trade	48	13	3	75,0%
MC17	Inequality	37	24	3	57,8%
MC18	Coase Theorem	41	18	5	64,1%
MC19	Innovation	30	28	6	46,9%
MC20	Natural Experiment	38	22	4	59,4%

The overall percentage of correct answers was **61,1%**. Multiple choice question #11 was eliminated by the Jury because 2 of the 4 options could be considered correct.

For **Open Questions** (Problems), contestants provided full solutions together with answers, and the Jury graded the quality of the solutions. The contestant must have chosen 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 part are as follows:

Problem	Topic	Attempts	Average (r.p.)	S.d.	Max	Max Count
Pr1	Price discrimination	56	7,05	7,06	25	3
Pr2	Markets	60	11,92	9,88	30	5
Pr3	Corruption	51	8,92	8,85	30	2
Pr4	Inequality	48	17,50	9,68	30	13
Pr5	Current Account	37	12,70	8,63	25	7
Total		64	44,92	27,32	100	2

Max in every line means the maximum score actually achieved. **Max Count** in every line means 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-11** contestants in **Economics** part are as follows:

#	Contestant	Team	Multiple Choice	Problems	Total	Awards
1	Yang Fan Yun	New Zealand	71	95	166	Best in Economics, best in Multiple Choice
2	Semyon Tabanakov	Russia-1	71	90	161	Top in Economics, best in Multiple Choice
3	Sergey Kylchik	Russia-1	61	100	161	Top in Economics, best in Problems
4	Oliver Lin Zou	New Zealand	61	100	161	Top in Economics, best in Problems
5	Roberts Pavlovskis	Latvia	61	95	156	Top in Economics
6	Brian Lu	USA	71	70	141	Best in Multiple Choice
7	Rafael Carlini	Brazil	66	75	141	
8	Ricky Iskandar	Indonesia	61	80	141	
9	Allen Weisbord	USA	52	90	142	
10	Ayan Aitkaliyev	Kazakhstan-2	52	80	132	
11	Marcio Akira Imanishi de Moraes	Brazil	71	60	131	Best in Multiple Choice

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

#	Team	#	Team
1	Russian Federation-1	6	Brazil
2	USA	7	Russian Federation-2
3	New Zealand	8	Kazakhstan-2
4	Latvia	9	Switzerland
5	Indonesia	10	Spain

Business

The business case was prepared by IEO partner **Changellenge Educational Platform**.

The competition in business was a team competition. Before the Olympiad, the contestants received the textbook prepared by Changellenge with the general guidelines regarding case solving. At the Olympiad, the contestants were given one day for the preparation, during which they had a public speaking training and a case study briefing.

The teams were split into two sessions (groups) and presented their case solutions in English before the Jury. Team leaders were invited to join the Jury in grading teams' presentations (but not their own teams). The results in Sessions are as follows:

Session 1 team	Raw points		Session 2 team	Raw points
Kazakhstan-1	27		Malaysia	27
Ireland	25,4		Latvia	26,7
Brazil	24,6		Russian Federation-2	23,3
Kazakhstan-2	24,4		Switzerland	22,9
New Zealand	24,2		USA	22,7
Spain	21,4		Austria	22,3
Myanmar	21,2		Russian Federation-1	22,0
Indonesia	20,4			

After the sessions were over, the two best teams (Kazakhstan-1 and Malaysia) made their presentations again, this time before the audience, and the overall winner was determined according to the Jury vote. The overall winner is **Malaysia**. Raw scores were not affected by the final duel.

Medals

In order to make the results of different parts of the competition comparable, the Syllabus included 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 Economics section, 50 for Financial Literacy section, 50 for Business (Case Study) section. The individual points for 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 **38 medals: 10 gold, 11 silver and 17 bronze**. The complete list of contestants that have received the medals follows below.

Gold

The list in the order of final scores (decreasing)

#	Contestant	Team
1	<i>Vairis Stramkalis</i>	<i>Latvia</i>
2	<i>Roberts Pavlovskis</i>	<i>Latvia</i>
3	<i>Semyon Tabanakov</i>	<i>Russian Federation-1</i>
4	Sergei Kylchik	Russian Federation-1
5	Oliver Lin Zou	New Zealand
6	Rafael Carlini	Brazil
7	Marcio Akira Imanishi de Moraes	Brazil
8	Yang Fan Yun	New Zealand
9	Aiganym Daupbayeva	Kazakhstan-1
10	Alisa Turukova	Latvia

Silver

The list in alphabetical order

Contestant	Team
Allen Norman Weisbord	USA
Anna Oorzhak	Russian Federation-2
Ayan Aitkaliyev	Kazakhstan-2
Biba Saugabayeva	Kazakhstan-2
Brian Yingpeng Lu	USA
Fedor Vylegzhanin	Russian Federation-2
Henrique Lasevicius Azevedo	Brazil
Ryan Minsoo Jung	USA
Ryan Sacha Choytooa	New Zealand
Semyon Morozov	Russian Federation-1
Tomas Aguirre Lessa Vaz	Brazil

Bronze

The list in alphabetical order

Contestant	Team
Abylay Abdrakhmanov	Kazakhstan-2
Adamyia Prakash Srivastava	USA
Aidan James Folger	New Zealand
Alexander John Sheehan	Ireland
Alexander Shivarov	Russian Federation-2
Andres Collados Sanchez	Spain
Anel Abdykarimova	Kazakhstan-1
Diāna Paula Upmale	Latvia
Eva Glantschnig	Austria
Hein Sithu Aung	Myanmar
Irina Yakovetskaya	Russian Federation-1
Kārlis Eiduks	Latvia
Laila Zurbruggen	Switzerland
Nicole Loh	Malaysia
Pavel Belousov	Russian Federation-1
Ricky Suhartono Iskandar	Indonesia
Vincent Bastiaan Strobos	Switzerland

Team Trophies

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

The International Board approved the proposition of the Jury to award **4 statuettes: 1 gold, 1 silver and 2 bronze** (because the gap between the 3rd and 4th team places was very narrow).

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

Team	Statuette	Gold medals	Silver medals	Bronze medals
Latvia	Gold	3	0	2
Russian Federation-1	Silver	2	1	2
Kazakhstan-1	Bronze	1	0	1
Brazil	Bronze	2	2	0
New Zealand		2	1	1
Russian Federation-2		0	2	1
Kazakhstan-2		0	2	1
USA		0	3	1
Ireland		0	0	1
Switzerland		0	0	2

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

Organisation

Venue

IEO 2018 was mainly based on the **Pokrovskoe** resort (50 km from Moscow). Delegations spent most of the time there. Pokrovskoe has all the necessary facilities for the Olympiad. Guests participated in sports activities such as cycling, football, volleyball, basketball, tennis and table tennis, gym, bowling and billiard.

According to the feedback from contestants and team leaders, the main disadvantage of the venue is its distance from the city centre. It is recommended that the next IEOs be conducted in venues that are no more than 30-45 minutes travel from the city centre. All other properties of Pokrovskoe (accommodation, food, rooms where the competition was held, technical equipment, service, etc) were at good or acceptable level.

Opening Ceremony

The Opening Ceremony of the IEO took place at the venue of **Sberbank Corporate University**. The following speakers addressed the contestants:

- **Bella Zlatkis**, Sberbank of Russia, Deputy Chairman of the Executive Board
- **Maxim Oreshkin**, Ministry of Economic Development of the Russian Federation, Minister
- **Anton Kotyakov**, Ministry of Finance of the Russian Federation, Deputy Minister
- **Eric Maskin**, Harvard University, Professor (Chairman of the IEO Board of Trustees)
- **Yaroslav Kuzminov**, National Research University Higher School of Economics, Rector
- **Ruben Enikolopov**, New Economic School, Rector
- **Humberto Llavador**, Pompeu Fabra University, Professor (President of the IEO Jury)

After the Ceremony, all participants attended two lectures:

- **Mechanism Design** by **Eric Maskin**, Professor of Harvard University, Nobel Prize Winner, Chairman of the Board of Trustees of the IEO
- **Banks' role in a financial crisis – lessons from the ongoing turmoil in Turkey** by Ilya Androsov and Olga Shcherbakova, lecturers of the Sberbank Corporate University

Closing (Award) Ceremony

The Closing Ceremony and the Farewell Dinner and Party took place in Pokrovskoe. The following speakers addressed the contestants:

- **Ivan Prostakov**, National Research University Higher School of Economics, Vice-rector
- **Dmitry Dagaev**, National Research University Higher School of Economics, Deputy Vice-rector
- **Oleg Zamulin**, National Research University Higher School of Economics, Faculty of Economic Sciences, Dean
- **Humberto Llavador**, Pompeu Fabra University, Professor (President of the Jury of the IEO)
- **Danil Fedorovykh**, President of the Executive Board of the IEO

Day in Moscow

Contestants and team leaders spent September 17th in Moscow. They took part in walking and bus city tours, visited the office of the leading tech company of Russia **Yandex**, the Moscow offices of **Google** and **McKinsey&Company** and had spare time. The visit to McKinsey&Company included the lecture titled "Problem Solving" from the leading specialist who helped the contestants to prepare for business case competition that started on the next day. The lunch was organised in the main building of the Higher School of Economics.

Other Activities

Besides other activities available in Pokrovskoe (sports, leisure on the grounds, etc.), contestants, team leaders and observers visited the lectures and classes:

- **How to Foster Economic Growth in Emerging Economies** by **Igor Baranov**, MBA, Vice-rector for program development and applied research, Sberbank Corporate University
- **Presenter's Survival Kit** by **Tatyana Skopintseva**, PhD, Chair of the Department of Humanities and Language, New Economic School

- **How to solve a Business Case** by **Elena Pesotskaya**, PhD, Associate Professor, School of Software Engineering, Higher School of Economics

International Board Meetings

In general, IB meetings at the first IEO should have achieved three main goals:

- To approve the IEO Statute;
- To elect IEO Executive Board members;
- To approve the distribution of medals and statuettes proposed by the Jury.

All three goals were achieved in three IB meetings.

The **Executive Board** includes the following members (according to the minutes of the IB Meeting 18/09/2018):

1. Danil Fedorovykh (the President)
2. Andrei Bremzen
3. Maria Chaderina
4. Mārtiņš Danusēvičs
5. Daniel Fonseca Lavouras
6. Johannes Lindner
7. Humberto Llavador
8. Eugenio Jose Luque Dominguez
9. João Pedro Santos
10. Yernur Rysmagambetov
11. Thomas Schneiter
12. Andrew Sykes

The approved version of the IEO **Statute** (according to the minutes of the IB Meeting 18/09/2018 with an amendment from the minutes of the IB Meeting 20/09/2018) is published on the website: <https://ecolymp.org/documents/statute/>.

The **awards distribution** (according to the minutes of the IB Meeting 20/09/2018) is given above (see [Tasks and Results](#) section).

Impact

The main impact of the first IEO is the fact that contestants from many countries had the chance to compete in economics problem-solving on an international level for the first time in history. In some countries (like Russia, Spain, Latvia, USA), there are well-established economics olympiads that exist for years or even decades, and now their winners can compare their skills, as well as their organisers can share the experience. In some countries (like Brazil and Kazakhstan), national competitions took place for the first time in 2017 or 2018 specifically to select contestants for the first IEO (e.g, in Brazil the first national Olympiad had around 2000 contestants in 2018). Through the IEO, leaders of economics education worldwide can influence the way economics is taught in high schools.

Perspective

Overall, the first IEO can be considered a successful event. The first edition of the International Economics Olympiad gathered contestants from 13 countries – no other first edition of any IO had more (IOAA and IJSO are the exceptions, but they were built on well-established grounds of other IOs, not from scratch). The participating countries expressed their willingness to continue participation and contribute to the improvement of the processes. Representatives of about a dozen countries (among which Australia, Belarus, Nigeria, Poland, Portugal, Singapore, the UK) have already expressed their interest in participating in the second IEO. The Executive Board will make effort to attract even more countries and increase the impact of the IEO.

Resources

The main source of information about the IEO 2018 is the official website:

<https://ecolymp.org>.

Photos and videos: <https://www.facebook.com/Ecolymp/>