



High School Fed Challenge

COMPETITION RULES

This rule book takes effect for the competition in the 2025–2026 academic year and will be in effect until further notice.

Program Overview

The High School Fed Challenge is an educational program that aims to encourage students in grades 9 – 12 to learn more about economics and promote interest in economics as a subject for study and the basis for a career. Participants will develop skills in teamwork, research, data literacy, and analytical writing. Previous study of economics is not required – only intellectual curiosity and interest to explore an economic theme.

The High School Fed Challenge (the “Challenge”) designates the competition theme. In 2025 – 2026, entering teams may select any topic that explicitly relates to the theme “**Economics of Music**” to write an informative economics podcast script, which will be submitted for evaluation to the Federal Reserve Bank of New York. In addition to gaining broader exposure to the field of economics, all entering teams will receive individual certificates to recognize their members’ participation. Challenge reviewers will select scripts to be published in the *Journal of Future Economists*.

Eligibility

High School Fed Challenge is open to all eligible students and teachers, as long as participants meet the requirements contained within this rulebook.

- Participating high schools must be either 1) located in one of the 12 Federal Reserve Districts¹ serving the United States, American Samoa, Guam, the Commonwealth of the Northern Mariana Islands, the Commonwealth of Puerto Rico, and the U.S. Virgin Islands, or 2) located outside of the United States and operating as a Department of Defense Education Activity (DoDEA) school.
- Eligible high school students must be enrolled in one of grades 9 – 12 in the participating high school at the time of registration.
- Each eligible high school may register **one** team for the competition and each registered team can submit **one** entry for the competition each year.
 - Multiple entries from one school may result in disqualification of all school entries from the competition.

¹ Find your Federal Reserve District by identifying the Federal Reserve Bank that serves your high school’s location: <https://www.federalreserve.gov/aboutthefed/federal-reserve-system.htm>



- The principal of the school must certify the faculty advisor for the school's official team and entry through submission of the Principal Acknowledgement form, which is due at registration.
- Homeschool students in grades 9 – 12 who reside in one of the 12 Federal Reserve Districts or are enrolled in the DoDEA Virtual School may form a team and participate, with adult instructor advisor(s) and submission of a completed Principal Acknowledgement form signed by one advisor.

The Competition Entry

- To enter the competition, school teams must submit **one** podcast script on the economic theme designated for that year's competition.
 - Each entry must be written in podcast script format with speaker labels for one or more speakers delivering the content. Speakers should be labeled within the script by name or role, (e.g., Host, Guest, Sam, Claudia, Adam Smith)
 - Each script must be between 1,500 – 2,500 words (3 – 5 pages single spaced or 6 – 10 pages double spaced) exclusive of citations
 - Pages will be 8.5 x 11" A4, portrait
 - Margins must be one inch on all sides
 - Font must be 12-point font and pages should be numbered consecutively
 - Entries will be accepted in English or Spanish
- The Challenge selects the economic theme for the competition. The topic of the entry submitted must relate explicitly to the selected economic theme for the academic year.
- Only written entries will be accepted and considered for the competition. Recordings of the podcast or other types of submissions will not be considered in the evaluation process.
- Entries must include academic research, which may be primary and/or secondary research, qualitative and/or quantitative. The topic and content may be determined by the advisor(s) and student team if it explicitly relates to the economic theme.
- The entry must include:
 - Title page
 - The 1,500 – 2,500-word entry (Citations/Bibliography are excluded from the word count)
 - Citations/Bibliography
- The title page must include:
 - The title of the entry
 - The competing school name and location (city, state or commonwealth/territory)
 - First and last names of student authors
 - First and last name(s) of faculty advisor(s)
 - The total word count
 - The name and edition of the selected style guide for citations



- If an entry includes a fictitious interview with a public figure or actual person who is not a team member, the disclaimer below must be included on the title page.
 - The interview portrayed in this submission is a product of the authors' imagination. While the interview may reference actual people, the subject matter and language attributed to those people is entirely fictitious.
- Entries submitted without title pages will be returned to the advisor for resubmission.
- Citations/Bibliography must follow a research style guide, such as APA, Chicago Style, or MLA Handbook. The team may choose its own style guide, and must do the following:
 - List the style guide and edition used on the title page
 - Consistently apply the selected style throughout the script and citations/bibliography
 - Each podcast script must contain parenthetical citations, footnotes, or other source attribution for any and all data, statements, or conclusions that are not the authors' own, based on the selected citation style.
- Entries must be submitted in PDF format and submitted online through completion of the required fields and uploads in the submission form on or before 11:59PM Eastern Time (ET) on the posted submission deadline date, as date/time stamped upon receipt in the submission system.
- The submitted PDF file must be named as follows: School Name_City_State, e.g., Smith High School_New York_NY.pdf
- The online submission form will be emailed to each registered team's advisor(s) and one team advisor must upload the team's entry in PDF format via the link provided.
- Entries received after the deadline of 11:59PM ET on the submission deadline date may not be accepted for evaluation.
- Any registered team that does not submit an entry on or before the deadline of 11:59PM ET on the submission deadline date will be considered to have withdrawn from the High School Fed Challenge. Advisors are encouraged to provide notice by email to nyeconed@ny.frb.org if a registered team will not submit an entry and plans to withdraw.

Plagiarism and Academic Integrity

- By entering the competition, teams certify that all entries are original work of the student author team, written within the academic year of the competition.
 - All the student authors credited must be involved in the research and/or writing of the entry.
 - An entry that is written in whole or in part by Artificial Intelligence (AI) is not considered original student author work. Any entries with AI-generated content may be disqualified.
- Plagiarism detection software will be used to verify that entries are original work.
 - Advisors are strongly encouraged to thoroughly review citations within the submission and conduct a plagiarism detection software check of entries before they are submitted. **Insufficient citations are considered a form of plagiarism.**



- Plagiarism may be intentional or unintentional.
- Any determination of plagiarism may be grounds for 1) requested revision of a submission or 2) disqualification, at the sole discretion of the High School Fed Challenge program managers.
- If revisions are requested, teams must correct their paper and resubmit by the deadline specified by the High School Fed Challenge. Papers that are corrected and resubmitted by the given deadline qualify the team to participate.
 - Any paper flagged for plagiarism must be resubmitted with corrections by the given deadline to be considered for publication in the *Journal of Future Economists*.
 - Papers that are not corrected or are resubmitted beyond the given deadline may not have the team's school published as a High School Fed Challenge participant in the *Journal of Future Economists* and/or student authors may not receive participation certification.

Registration and Deadlines

- The faculty advisor designated by the participating school through the Principal Acknowledgement form must register the team and will be the primary point of contact for any questions or communications with the High School Fed Challenge program management team, through nyeconed@ny.frb.org.
- Only school-related email contact information from a faculty advisor will be accepted for team registration. The Challenge is unable to use or store personal emails for High School Fed Challenge communications. Participating faculty advisors will have the option of receiving additional notices that may be of interest.
- Registration for the competition is limited to a maximum of ten (10) total participants, including all students, faculty advisors, and/or assistant advisors.
 - Student team composition
 - Maximum number of student team members: 8
 - A minimum of **three** and maximum of **eight** credited student authors on the submission
 - Students must be enrolled in any of grades 9 – 12 at the participating school at the time of registration
 - The team is defined as the first and last names of the team members credited as written on the submission and in the submission form.
 - Team advisors
 - Maximum number of adult advisor team members: 2
 - One of the adult advisors **must** be a faculty member of the competing school
 - Faculty members may be from any academic area or discipline.
 - Advisors may not be current employees of the Federal Reserve Board of Governors or any Federal Reserve Bank.



- The school will be recognized for participation in the *Journal of Future Economists* according to the school name and spelling provided at submission.
 - The Challenge is not responsible if the school or student names submitted contain omissions or inaccuracies.
- School teams and advisors are responsible for knowing and meeting all deadlines.
 - Faculty advisors must register teams on or before registration deadline dates/times.
 - Entries must be submitted online through the emailed submission form on or before the deadline date/time.
 - Advance registration is required and must be received on or before the registration deadline dates/times to submit an entry for evaluation.

Communication

- The faculty advisor is the central point of contact for competition administration and the High School Fed Challenge program management team; Federal Reserve personnel will only respond to inquiries, emails, and phone calls made by the faculty advisors. **Federal Reserve personnel will not communicate with minors, any students, or parents/caregivers about the competition.**
 - Emails or phone calls from students will not be answered by Federal Reserve personnel and High School Fed Challenge program managers will notify the appropriate faculty advisor.
 - Emails or phone calls from parents/caregivers may not be answered by Federal Reserve personnel and High School Fed Challenge program managers will notify the appropriate faculty advisor.
 - **Persistent violation of this policy (two incidents or more) may result in disqualification of the entry.**
- All correspondence or communication regarding registration, submission, and participation will be done electronically through the Federal Reserve Bank of New York's website or Federal Reserve email. It is the responsibility of faculty advisors to check the High School Fed Challenge website for notices and posted materials and to read all email messages carefully. The Challenge is not responsible for any technological issues (including email filters, etc.) that may prevent advisors from receiving our communications.
- Submission of the completed principal acknowledgement form is required for team participation.
- All forms must be submitted on or before the deadline date. Non-receipt by the deadline may result in the team's disqualification.
- Teams will be notified by email to the faculty advisor if they will or will not be offered publication in the *Journal of Future Economists*.
- Publication notification decisions will be sent via email to the faculty advisors on or before the notification date, at the discretion of the High School Fed Challenge.



Evaluation and Selection

- Submissions to the High School Fed Challenge will be evaluated by Federal Reserve personnel.
- Eligible teams that submit their entry on or before the deadline will be recognized for participating through publication of a list of participating schools in the *Journal of Future Economists*.
 - To recognize all individual team members and advisors, certificates will be sent to each participating school with attention to the team's faculty advisors.
 - One certificate will be sent for each student team member and faculty advisor.
 - Names will be printed according to the first and last names of advisors and team members provided at submission.
- Select entries will be published in the *Journal of Future Economists*.
- High School Fed Challenge reviewers will select entries to be published in the *Journal of Future Economists* based on a holistic evaluation that will include, but may not be limited to:
 - Academic quality. Each entry will be evaluated according to the rubric included in this rule book.
 - Geographic diversity. Selection for publication will consider representation of the various communities that submit entries.
 - Relevance and variety of entry topics submitted, as determined at the discretion of High School Fed Challenge personnel.
- Entries selected for publication are subject to editing. Editorial decisions will be made at the sole discretion of the High School Fed Challenge.
- Decisions regarding the judging and selection of entries are final.



High School Fed Challenge Academic Evaluation Rubric

Economic Analysis and Research	Exceeding	Accomplished	Approaching	Not Meeting
Economic analysis and content	The economic analysis of the entry topic is clearly stated and demonstrates academic research. Entry addresses compelling economics concept(s).	The economic analysis of the entry topic is either not clearly stated or the academic research does not support the analysis. Entry addresses few compelling economics concept(s).	The economic analysis of the entry topic is not clearly stated and lacks academic research. Entry addresses insufficient or incorrect compelling economics concept(s).	No economic analysis, academic research or economics concept(s) is provided.
Data usage	All data (qualitative or quantitative) supports the concept(s).	Most data (qualitative or quantitative) supports the concept(s).	Some data (qualitative or quantitative) supports the concept(s).	Little or no data (qualitative or quantitative) supports the concept(s).
Data sourcing	Data sources are varied, connect to each other, and reinforce conclusions.	Data sources do not meet standards in one area: They are not varied, lack strong connections, or do not clearly reinforce conclusions.	Data sources do not meet standards in two areas: They are not varied, lack strong connections, or do not clearly reinforce conclusions.	Data sources do not meet standards in three areas: They are not varied, lack strong connections, or do not clearly reinforce conclusions.
Theme				
Entry topic addresses the Fed Challenge theme	Entry topic is relevant to Fed Challenge theme.			Entry topic has no relevance to Fed Challenge theme.
Composition				
Follows format and length requirement	Entry is in podcast script format and is within the word count requirements.			Entry is not in podcast script format and/or exceeds the word count requirements.
Use of Citations	Entry credits sources appropriately.			Entry does not credit sources appropriately.



Notice of Right to Change Information at Any Time

The policies, requirements, schedules, activities, content and calendar of the High School Fed Challenge competition(s) as outlined in this document, emailed, posted on www.newyorkfed.org, and/or otherwise made available to participants are subject to change without notice at any time at the sole discretion of the High School Fed Challenge. Such changes may be of any nature, including, but not limited to, the elimination of programs, program options, locations, judging, scoring, or activities; the relocation or modification of the content of any of the aforementioned; and the cancellation of scheduled programs or other academic activities, for any reason. Participation in the competition(s) constitutes an advisor's, student's, and/or other parent/caregiver, or school representative's acceptance of the Challenge's rights set forth in this paragraph.

General Conditions

Use of Personal Information

By participating in the High School Fed Challenge, participants agree that their personal information (including, but not limited to, name, mailing address, phone number, and email address) will be collected, processed, stored and used by the New York Fed on behalf of the High School Fed Challenge for the purposes of conducting and administering the High School Fed Challenge (i.e. notifying winners, contacting participants, verifying participant information for eligibility purposes, etc.) and listing participants' names in publications about the competition. Participants may also be contacted in connection with other events and announcements unless they have opted out of further contact. The New York Fed may disclose your information to other Reserve Banks or the Board of Governors of the Federal Reserve System as needed to administer the High School Fed Challenge. For any questions regarding the Challenge's processing or use of personal information, contact the High School Fed Challenge program managers.

Intellectual Property

Participants are solely responsible for their submissions to the High School Fed Challenge and the consequences of the Challenge's use of them to conduct and administer the High School Fed Challenge.

In connection with their High School Fed Challenge submissions, participants affirm, represent and/or warrant that:

1. Participant owns or has the necessary licenses, rights, consents, and permissions to use and authorize the Challenge to use all patent, trademark, trade secret, copyright, other intellectual property rights or proprietary rights in and to any and all submissions to enable the Federal Reserve to conduct and administer the High School Fed Challenge.
2. Submissions are not confidential and do not and will not: (a) infringe, violate, or misappropriate any third-party right, including any copyright, trademark, patent, trade secret, moral right, privacy right, right of publicity or any other intellectual property or proprietary right;



(b) slander, defame or libel any other person; (c) violate any contractual restrictions or other third party rights; or (d) violate this Policy Handbook.

Participants retain all ownership rights in their submissions. However, each participant hereby grants the Federal Reserve Bank of New York a perpetual, irrevocable, worldwide, non-exclusive, royalty-free, sublicensable and transferable license to use, reproduce, distribute, prepare derivative works of, display and perform the submissions in connection with the High School Fed Challenge and the Federal Reserve System's business, in any media formats and through any media channels without acknowledgment or compensation to participants.

The Challenge or Federal Reserve does not endorse any submission, or any opinion, recommendation or advice expressed in any submissions, and the Challenge expressly disclaims any and all liability in connection with a submission. The Bank Challenge reserves the right to reject or limit a submission without prior notice.

Release and Waiver

To the maximum extent permitted by law, participants hereby release and waive all claims against the New York Fed, the other Federal Reserve Banks, and the Board of Governors of the Federal Reserve System and their respective officers, agents, and employees from any and all liability for claims, damages, costs and expenses (including litigation costs and attorneys' fees) of every kind and nature, arising from or in any way related to participation in the High School Fed Challenge.

Limitation of Liability

THE NEW YORK FED, THE OTHER FEDERAL RESERVE BANKS, AND THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM ARE NOT, UNDER ANY CIRCUMSTANCES, LIABLE TO ANY PARTICIPANT FOR DAMAGES OF ANY KIND ARISING OUT OF OR IN CONNECTION WITH PARTICIPATION IN THE HIGH SCHOOL FED CHALLENGE, INCLUDING, BUT NOT LIMITED TO DIRECT, INDIRECT, INCIDENTAL, CONSEQUENTIAL, PUNITIVE, SPECIAL OR EXEMPLARY DAMAGES, WHETHER BASED ON BREACH OF CONTRACT, BREACH OF WARRANTY, TORT OR OTHER LEGAL OR EQUITABLE THEORY, EVEN IF THE ENTITIES NAMED ABOVE HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES OR LOSS AND REGARDLESS OF WHETHER SUCH DAMAGES OR LOSS IS FORESEEABLE. UNDER NO CIRCUMSTANCES ARE THE ENTITIES NAMED ABOVE LIABLE TO A PARTICIPANT FOR ANY AMOUNT.

Miscellaneous

If any provision of these policies is found by a court of competent jurisdiction to be invalid, you agree that the other provisions remain in full force and effect.

These policies and the relationship between participants and the Challenge is to be construed and enforced in accordance with the federal law of the United States and, in the absence of controlling federal law, with the laws of the State of New York. The exclusive jurisdiction for any legal action or proceeding regarding these Terms of Use shall be the United States district court



for the Southern District of New York located in New York, New York, and participants agree to irrevocably submit to the jurisdiction and venue of that court in any such action or proceeding.

For more information please contact:

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