



NORTHWESTERN ECONOMICS TOURNAMENT

Event Handbook

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Quick Reference

Event Schedule:

See below, will also be posted on NET Website

Econ Bowl Time Slots:

[Link](#)

Power Round Submission: *The Power Round should be emailed to NET by the deadline of Thursday, March 31 11:59 pm CDT*

Final Results: *To be released Sunday, April 2 during the Virtual Closing Ceremony*

Contact:

For questions before the event, questions during the Power Round, or all other general questions, please email nuecontournament@gmail.com. We will be most responsive between the hours of 9 am - 7 pm CDT.

For urgent issues only, please call 678-761-1112 (US & Canada only, please). NET is a small team of student volunteers, so please be understanding!

For any other economics-related inquiries, direct correspondence to:

Jerome H. Powell
Chairperson
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue N.W.
Washington, DC 20551

Introduction

Dear Coaches, Advisors, and Participants,

Welcome to the 2022 Northwestern Economics Tournament! We appreciate your interest in our event. We are so excited to be able to host you virtually this year and we hope to provide students with an enriching and educational experience.

Our Mission Statement: The purpose of NET is to give high school students opportunities to explore the field of economics before entering college. This organization aims to introduce high school students to economics in a welcoming environment through competitions and interactive speaker events. NET also encourages the participation of Northwestern students, who plan and organize the event.

This year is our first in-person tournament in two years, and we are excited to be welcoming 5 teams back to Northwestern's campus. NET22 is also our first hybrid tournament, and will be hosting our virtual Econ Bowl the day after the in-person tournament for 14 teams. In addition, we will be live-streaming our educational events so that any students at any registered school may participate. Altogether, this will be NET's largest tournament, with 19 teams participating in total.

We have also continued our status as an international tournament, this year welcoming teams from India, China, and Thailand participating in our asynchronous Power Round and virtual Econ Bowl.

We'd like to thank the passionate students who make NET so engaging every year, and the coaches and advisors who make this event possible. We look forward to seeing you in April, and may the best economist win!

Go 'Cats!

The NET Team

Before the Competition

Prior to the competition, teams should receive registration confirmation from NET about the final division they have been assigned to for the Power Round (Introductory or Advanced). They should confirm that contact information forms, media release forms, and any other information requested has been filled out and submitted to NET.

Each team can expect two different competitive events: a written Power Round exam and the Econ Bowl. The asynchronous Power Round exam should be finished by the team with no outside help and submitted by the deadline set by NET, who will take time zone accommodations into account. The Econ Bowl will occur in-person for those on Northwestern's campus, and virtually for students registered for our virtual event. All rules relating to the tournament structure, Power Round, Econ Bowl Round, curriculum breakdown, scoring, tiebreakers, and challenges are posted below. Rules may have changed slightly from previous years so please review them in detail even if you are a returning school.

In the weeks leading up to the tournament, teams can prepare by checking out sample Power Round exams and Econ Bowl questions on our website. Solutions for the corresponding practice exams are also provided on the website. This should give teams a good idea of the level of difficulty and prior knowledge expected. Those assigned to the Introductory Division for the Power Round are not expected to have taken economics and calculus classes and exam questions will reflect a lighter difficulty level. Those assigned to the Advanced Division can expect to see concepts learned from their school curriculums relating to a full range of microeconomic, macroeconomic, and calculus principles. Teams in both divisions will receive the same Econ Bowl questions.

Dress attire for the tournament is casual (no need to dress up!). Make sure you are available for your assigned time slots by familiarizing yourself with the schedule provided below. Please ensure your team has a stable Internet connection, an environment with minimal distractions, and pen/pencil and paper handy.

Webinar Zoom links for the Hybrid Educational Events (the Opening & Closing Ceremonies, the Guest Speakers, and Undergrad Panel) will be posted in this document. Educational events are open to all students and advisors, and the Zoom link can be shared with them to attend from their remote location. **Only send Zoom links to students at your school.** If you face any technical issues connecting to the tournament and need to get in contact with us, please email nuecontournament@gmail.com for non-emergency issues and call or text at +1 (678) 761-1112 for emergency issues.

Tournament Overview

Zoom

NET 2022 will be held virtually for those teams unable to attend in-person. Please see below for more details on Zoom links, etiquette, and troubleshooting.

All times will be posted in the Evanston, IL local time, which is Central Daylight Time (CDT, or UTC-5).

Zoom Information and Etiquette

- All synchronous events will be held using Zoom. Before the event, please make sure that Zoom is downloaded and updated, all participants have a Zoom account, and all aspects of the program are running smoothly.
- **Do not publicize any NET Zoom links**, this includes, but is not limited to, forwarding links to students who are not registered or posting links on social media.
- **Do not make any recordings of any part of NET.**
- The Econ Bowl will be held during a 30-minute slot which will be chosen in advance. During your scheduled slot, please observe the following etiquette:
 - Arrive 5 minutes early and be prepared to wait in the Waiting Room to ensure that the Econ Bowl round can be completed during your time slot.
 - Students' Zoom names should match the names given for registration.
 - Keep your video and audio on for the entire duration of your Econ Bowl slot.
- The Educational Events, which include the Opening and Closing Ceremonies, the Professor Talks, and the Undergraduate Q&A, will be in a Zoom webinar format, while the Econ Bowl will be held as a normal Zoom meeting.
- For the Econ Bowl, participants should be in a quiet environment with no distractions where talking is permissible
- Any teams found in violation of these guidelines may be banned from participating in future NET competitions.

Troubleshooting

- Before the day of the tournament, teams should make sure that Zoom is working properly and fully updated in order to ensure a smooth event.
- Here are a few tips:
 - Ensure that all students and advisors can easily access the Zoom links to the educational events and Econ Bowl slots.

- Check on the strength and stability of your internet connection. It should be able to support your video and audio capabilities through Zoom.
 - Before your Econ Bowl slot, test your audio and video to make sure that they are working well.
- If you encounter any technical issues during any of the events, please get in contact with the NET team.
 - If you or one of your team members are disconnected during the Opening, Closing, or any of the Educational events, feel free to return to the event when possible.
 - If you or one of your team members are disconnected or experience a poor internet connection during your Econ Bowl slot, time will be paused until they reconnect. If there is a more severe issue, play will continue without that team member.

Schedule

POWER ROUND: Tuesday 3/29 to Thursday 3/31

Teams will complete the Power Round asynchronously. The time limit is 2.5 hours. The Power Round will be emailed to teams (advisors and all registered team members) on **Tuesday, March 29 8:00 am CDT** and should be submitted by **Thursday, March 31 11:59 pm CDT** by emailing your answers as a pdf to nuecontournament@gmail.com

NET HYBRID EVENT: Saturday 4/2

9:30-10:00am - Welcome Ceremony (HYBRID)

- Location: <https://northwestern.zoom.us/j/97098644512>
- Description: All teams gather at the Kellogg conference room for an introduction and brief overview of the tournament, hosted by NU Professor Mark Witte.

1:30-2:00pm - Professor Talk (HYBRID)

- Location: <https://northwestern.zoom.us/j/98962090472>
- Featuring [NU Professor](#) James Hornsten
 - Topic: Monopolization Monomania
 - **James Hornsten** serves on the American Economic Association's Committee on Economic Education and the board of the National Economics Teaching Association, and has co-organized a handful of national conferences on teaching economics, including the last three AEA Conferences on Teaching and Research in Economic Education (CTREE). He was a recipient of the 2017 Weinberg College of Arts and Sciences Alumni Teaching Award and the 1998 WCAS Outstanding Teaching Assistant Award as a graduate student lecturer. He has taught over one hundred courses at Northwestern, primarily on the topics of microeconomics, industrial economics, monopoly (antitrust & regulation), and business strategy. He has taught several times for the summer bridge program, frequently advises Posner Fellows, and serves as the department's first-year advisor.

3:30-4:00pm - Professor Talk (HYBRID)

- Location: <https://northwestern.zoom.us/j/93601072194>
- Featuring [NU Professor](#) Seema Jayachandran.
 - Topic: Finding Smart Policies to Curb Climate Change
 - **Seema Jayachandran** is a Professor of Economics at Northwestern University. Her research focuses on environmental conservation, gender equality, health, and other microeconomic topics in developing countries. She serves on the

board of directors of the Abdul Latif Jameel Poverty Action Lab (J-PAL) and leads J-PAL's gender sector. She is also co-director of the National Bureau of Economic Research's program in Development Economics and co-editor of the American Economic Journal: Applied Economics. In addition, she serves on CARE's board of directors. Prior to joining Northwestern, she was a faculty member at Stanford University. She earned a PhD in economics from Harvard University, a master's degree in physics and philosophy from the University of Oxford where she was a Marshall Scholar, and a bachelor's degree in electrical engineering from MIT.

4:00-4:30pm - Northwestern Undergraduate Q&A Panel (HYBRID)

- Location: <https://northwestern.zoom.us/j/96763211108>
- Description: Students will have the opportunity to ask questions to the NET team, composed of a diverse group of undergraduate students at Northwestern University. These questions can be about college applications, classes, economics, extracurricular activities, or anything else!

NET VIRTUAL EVENT: Sunday 4/3

8:00-11:30am - Econ Bowl First Round Time Slots

- Location: Zoom Links will be sent to each team before their respective times.
- Description: Teams will compete virtually through Zoom following the rules outlined below.

12:00-12:30pm - Econ Bowl Final Round

- Location: Zoom Links will be sent to each team.
- Description: The top 3 teams from the First Round will compete to determine the final Virtual Econ Bowl Champion.

1:00-1:30pm - Virtual Closing Ceremony

- Location: <https://northwestern.zoom.us/j/92004307321>
- Description: All NET22 Teams will join virtually to receive awards for the overall winners of the Power Round and Virtual Econ Bowl. The Closing Ceremony will also be recorded for teams unable to attend synchronously.

Competition Rules

RULES FOR ALL TEAMS

TOURNAMENT ELIGIBILITY

- Student competitors must be enrolled in a high school in one of grades 9-12 for the current academic school year – or if home-schooled, be of high school standing.
- Each team must consist of 4 students, and each school may send only one team. In addition to the 4 students, teams may optionally send one alternate.
- All team members must attend the same high school.
- Each team must be accompanied by an advisor who is a faculty member at the team's high school OR a parent/guardian of one of the team members.
- Sixteen (16) teams will be allowed to register for the tournament. There will be a waitlist for additional teams that can enter the tournament if any already-entered teams cancel their registration.
- Each team should designate a team captain, who will be responsible for answering bonus questions and signing the score sheet after each match.

TOURNAMENT STRUCTURE

There are two main competitive events: the Power Round and Econ Bowl

- Both virtual and in-person teams will take the Power Round asynchronously before the NET22 weekend.
- The format and rules of the Econ Bowl differ depending on the selected modality (virtual or in-person).

CURRICULUM BREAKDOWN (ALL TEAMS)

- The power round will consist of two exams for each division: one which focuses on Macroeconomics and one which focuses on Microeconomics. Each exam will consist of 3 to 4 free response questions of different weights.
- Sample Power Round and Econ Bowl questions are available on the NET website.
- Note: The percentages below are approximate.

Team Power Round

- 50% Macroeconomics (for example, but not limited to: Trade, Growth, Fiscal/Monetary Policy, History)

- 50% Microeconomics (for example, but not limited to: Industrial Organization, Public Finance, Microeconomic Theory, Econometrics)

Team Econ Bowl

- 20% Macroeconomics (for example, but not limited to: Growth, Trade, Fiscal/Monetary Policy, Trade)
- 20% Microeconomics (for example, but not limited to: Industrial Organization, Public Finance, Theory, Labor)
- 15% Current Events
- 15% Economic History
- 15% History of Economic Thought
- 5% Finance
- 5% Econometrics
- 5% Wildcard

POWER ROUND RULES (ALL TEAMS)

- The Power Round is a written, team-based exam. All four members of a team collaborate to complete around 3 free response questions in 75 minutes.
- The Power Round consists of two exams: one Microeconomics exam, and one Macroeconomics exam.
- Each question is worth a specific number of points, and point values will be denoted on the exam. Incorrect or unanswered questions receive zero points, and there is no penalty for guessing. Partial credit may be awarded.
- Calculators and notes are allowed in the advanced division (but not in the introductory division), but use of the internet is strictly prohibited in both.
- Only the four team members and one alternate (if applicable) are allowed to contribute to the completion of the Power Round. Teams may NOT seek outside help from advisors, parents, other teachers, other students, former Economics Nobel Laureates, etc. If teams have questions, find any errors in the exam, or require clarification, they should contact NET. Teams found in violation of these rules will be disqualified from the competition and their school may be barred from participating in future NET events.
- One of the questions will be a tiebreaker question, but teams will NOT know in advance which question is the tie-breaker question. This question will only be graded if the two highest-scoring teams earn equal numbers of points on the free response questions. The team that earns more points on this tie-breaker question will be declared the winner.
- If there is still a tie after the tiebreaker question is factored into both teams' scores, a final tiebreaker question will be sent to both teams to complete. If both teams achieve equal scores on this exam as well, a tie will be declared and both teams congratulated for their dexterous economic knowledge.

RULES FOR VIRTUAL TEAMS

TOURNAMENT STRUCTURE: VIRTUAL

- The Power Round is a team-based free-response written exam.
- The virtual Econ Bowl consists of two stages: the Open Round and the Final Round
 - In the Open Round, each team will enter a Competition Room (in the form of a Zoom meeting) with the NET moderators. Teams will verbally answer a series of economics questions for points. Teams will not compete head-to-head, instead, teams' overall scores will be compared once all teams have competed in the Open Round.
 - The three teams with the highest scores in the Open Round will advance to the Final Round, which has a similar format to the Open Round.
 - The team with the highest score in the Final Round will be announced as winner of the virtual Econ Bowl.

*this number is subject to change depending on the number of virtual teams competing

ECON BOWL RULES (VIRTUAL)

The Virtual Econ Bowl rules are largely retained from the NET21 competition. Some rules have changed, so please read through the rules carefully.

Demo Video for NET22 Econ Bowl Rules - [Link](#)

Structure and Eligibility

- All times will be published in Central Daylight Time (UTC-05:00), which is the local time in Chicago. Teams outside of this time zone are responsible for converting published times into their local time zone.
- Registered teams will have their Econ Bowl time slots confirmed by the start of the competition.
- All players, alternates, and advisors should ensure that they have a functioning Zoom account and a stable Internet connection.
- Members of a team can join the Zoom room individually from their own devices (i.e. if all students are at home), or together from the same device (i.e. if all students are in the same room), or some combination of the two. In any case, please ensure that all team members can be heard and seen.
- A team includes four players and an optional alternate. Only four students shall compete at a time. The alternate may join the Zoom meeting but cannot

communicate with the four competing students. In the event that one player disconnects, the remaining members of the team should finish the current question, then NET will pause the clock. If a substitution is necessary, the remaining players should indicate to the moderator that they are substituting a player, after which the substituting player joins the competing students. If only three students are able to connect, the team is still eligible to compete.

- The three teams in each division with the top scores in the Open Round will advance to the Final Round. The team in each division with the top score in the Final Round will be declared the winner. Teams will be notified whether they advance to the Final Round before the Final Round matches.

Format

- The competing team members, the advisor, and the team alternate (if applicable) will join their scheduled Zoom meeting with the NET moderators. Teams will not compete head-to-head, but teams' scores will be compared to determine advancement into the Final Round and the overall winner.
- **Please join your Econ Bowl Zoom meeting five minutes early.** Ensure your name on Zoom matches the name used in registration. You may be placed in a waiting room before entry.
- The preliminary round will consist of 5 sets of questions, with 5 questions per set, for a total of 25 questions.
- Each set is ordered by ascending difficulty and length.
- There will be a time limit of 2 minutes for each set. Thus the overall approximate time per round will be 10 minutes of questions and 20 minutes for introductions, questions, and a practice round, along with any possible technical difficulties.
- All questions will be in Short Answer format.
- Each team should have their video and audio on for the duration of the Econ Bowl slot. Teams will discuss their answer through the Zoom call. We encourage each member to have their own Zoom screen, but this is not a requirement.

Moderation

- After a brief introduction to NET and a quick clarification of the rules by the moderator, we will do a practice set to adjust to the new format.
- Each question will be displayed on a shared screen so all team members can read it.
- The moderator will read the question out loud.
- At any point while the moderator is reading, a team member can say "INTERRUPT" to pause the reading. Teams can then discuss and give answers.
- To answer the question, any competing team member must say "FINAL ANSWER" then state their answer. We recommend that teams designate one person (for example, the team captain) to deliver the final answer. However, any of the four competing team members may answer.

- Technical difficulties aside, questions will generally not be re-read. Once a team member says "INTERRUPT," the moderator will pause reading. Once a team member says "FINAL ANSWER" the question will not be re-read.
- If a question is answered correctly, the team will receive one point.
- If a question is answered incorrectly, the team will receive no points.
- When a question is answered, the moderator will immediately display and begin to read to the next question.
- This will continue until all 5 questions in the set have been answered, or until the 2 minute time limit is reached, whichever happens first.
- When one set is completed, we will continue to the next. Each set is timed individually; extra time at the end of one set does not carry over.

Acceptable Answer Formats

- For short answer questions, equivalent wordings will be accepted. Numerical answers must be given in exact and simplest form.
- Team members must say "FINAL ANSWER" before stating the answer.
- If a team member states their final answer without saying "FINAL ANSWER," the answer does not count. There is no penalty, but it will waste time.

Scoring

- Questions
 - Each question will have the same point value, there are no fractional point values.
 - Incorrect answers receive 0 points.
 - If a team member states their final answer without saying "FINAL ANSWER," the answer is not accepted. There is no penalty, but it will waste time.
 - Under no circumstances will points be subtracted from a team's score total.
- The three teams with the highest scores in each division will proceed to the final round.

Tiebreakers

- Teams' Power Round scores will be used to determine ties. In the event that exactly two teams in a division are tied in their Open Round score, both teams will advance to the Final Round. If more than two teams are tied, teams' Power Round scores will be used to determine which team(s) advances to the Final Round.
- In the highly unlikely event that teams are tied in their Final Round score AND their Power Round score, a runoff set of questions (with the same rules and timing) will be administered to both teams shortly following the Final Round.

Challenges

- There are two types of challenges: rules and content challenges. For the virtual competition, challenges can come from the four players, the alternate, and the coach.
- Rules challenges relate to scoring or the application of the rules (e.g. scoring). Judgment calls by moderators CANNOT be challenged.
- Content challenges relate to the validity of round questions or acceptable answers.
- Teams should state their challenge to a specific question at the conclusion of the set by saying “CHALLENGE.”
- Teams are allowed to issue at most two unsuccessful content challenges per round.

Troubleshooting Protocol

- If an answer is accidentally revealed before the team provides its answer:
 - The round will proceed with the current set.
 - A corresponding backup question of similar style, length, and difficulty will be selected by the moderator.
- If a participant disconnects:
 - The timer will not be stopped and the current question will be finished. After the current question is completed, the timer will pause.
 - If time must be paused for two questions in a set, this set will be nullified and a backup set will be given.

Supplementary Rules

- The structure of the Econ Bowl is subject to change at the discretion of NET organizers if deemed necessary for the successful and fair execution of the tournament.
- No cell phones or internet-accessing devices may be used by players, coaches, substitutes, or spectators once the match has started, with the exception of the device used to participate in the Zoom call.
- If the moderators see any unauthorized electronic device being used during the match, the person possessing the device must leave the Zoom call for the rest of the match.
- Any technical malfunctions (i.e. Zoom crashing; internet connection failing) will be dealt with on an individual basis.
 - If a participant loses connection during a question, remaining team members will finish the current question, then time will pause. We will then resolve the issue and resume when we can.
 - The same procedure follows if a NET team member is disconnected. If all NET members in the call disconnect, call the NET phone hotline (only if inside the US or Canada) or email us at nuecontournament@gmail.com (if international)

- We will do our best to accommodate technical issues, but players with more severe problems may be asked to sit out of the remainder of the round.
- Any adjustments to the timing, for example, due to connection issues, will be at the discretion of a round's moderators.

Awards

- Power Round: top overall highest-scoring team in *each* division, Introductory and Advanced:
 - Certificate of recognition signed by the Northwestern Economics Department Chair
 - \$100 prize (given as 4, \$25 Amazon gift cards)
- Virtual Econ Bowl: Overall Champion Team:
 - Certificate of recognition signed by the Northwestern Economics Department Chair
 - \$100 prize (given as 4, \$25 Amazon gift cards)
- Virtual Econ Bowl: Overall 2nd Place Team:
 - Certificate of recognition signed by the Northwestern Economics Department Chair

After the Competition

The winners of the Power Round will be announced at the Virtual Closing Ceremony. Awards will be sent to the advisors of winning teams via email after the competition.

Surveys will also be sent to all students and advisors asking for feedback. Please fill these out to help us improve NET for future years!

Following the tournament, Power Round and Econ Bowl rankings will be posted on the NET website.