The FDIC Challenge in the Economics Curriculum

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Introduction

In the last decades, academic challenges have become increasingly popular in economics departments and business schools. Such competitions are excellent opportunities to engage in active, cooperative, and experiential learning as well as in developing valuable student skills from critical thinking to preparing effective presentations. A recent entry is the FDIC Academic Challenge.

As my goal is to explain this competition and how it may be used as a classroom project, I note briefly that there is an extensive literature on cooperative and experiential learning, some specific to the use of academic competitions in economics classes. In this paper, I summarize the details of the FDIC Academic Challenge, highlight particular skills that can be developed, provide direction on progressing

1 Academic competitions, both as classroom activities and as extracurricular projects, have been shown to be excellent opportunities for this type of learning (see Hawtry 2007, Baumgardner 2015, and Henderson 2018 for discussions cooperative and experiential learning in the economics classroom). I cite here literature related to College Fed Challenge, FDIC Challenge’s cousin, essentially. Specifically (Brusentsev and Miller 2011) analyze the value of the competition for undergraduate students. (Bansak and Smith 2015) demonstrate effectiveness of the College Fed Challenge competition in the classroom. (Gulley and Jackson 2015) discuss and model a class devoted to College Fed Challenge, highlighting the rewards to both students and faculty. A number of other authors have also documented the value of similar competitions, whether organized by some outside body or within the institution (see also Beaudin et al. 2017) for an interesting description of a multi-section competition within the university).

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through the competition, suggest some methods for integrating the competition with the money and banking curriculum, and discuss student, university, and alumni response.

**Structure of the Competition and Comparison with College Fed Challenge**

The FDIC Academic Challenge began in the 2020–2021 academic year. Teams compete nationally. The competition is in two parts: an initial written response to the annual question, plus executive summary, and a final round, which involves a presentation and Q&A. According to the FDIC, the goals of this competition are increasing understanding of the banking system and the FDIC, building relationships between academia, students, and the FDIC, and exposing students to the variety of careers available through the FDIC.

The competition question and accompanying data are released in early fall; first round submissions are due towards the end of November. The first-round submission is a five-page paper plus executive summary and accompanying data tables or charts. Teams of four or five students are asked to consider a complex topic, including analysis and presentation of supporting data. The FDIC provides links to Call Report and other publicly available data, but students can use any data for their analysis. The FDIC also gives two virtual Q&A sessions in the weeks prior to the competition so that the students can ask questions. Transcripts are then provided for all to view.

Finalists are notified in February and can then prepare for the mid-April presentation and Q&A. The presentation and Q&A are judged by a panel including academics, regulatory agency representatives, and banking industry representatives. The final round is a full-afternoon competition. During the times when a team is not competing, the FDIC has provided a variety of presentations and opportunities to talk with bank examiners, research analysts, and internship program representatives. The afternoon concludes with an economic analysis of current events followed by the announcement of the winner. The final round has been held virtually in both years, but the FDIC plans to have teams compete in Washington D.C. in the future.

In the first year, the topic was “The Effects of Community Banks on Local Economic Development.” Finalists were SUNY Geneseo (winner), California State University, Fullerton; the University of Chicago; the University of Delaware; and the University of North Carolina at Chapel Hill.

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2 This is in contrast to College Fed Challenge, where the early stages of the competition are organized by Federal Reserve district.

3 See [https://www.fdic.gov/analysis/academic-challenge/](https://www.fdic.gov/analysis/academic-challenge/) for the full competition rules.

4 The 2020–2021 question involved the importance of community banks; the 2021–2022 question asked about the impact of Covid-19 on the banking industry. The 2022–2023 question involves the effect of inflation on banks. FDIC directions for the competitions are in the Appendix or available on the FDIC website.
In the second year, the topic was “The Impacts of Covid-19 on the Banking Sector.” Finalists were James Madison University (winner), University of Chicago, SUNY Geneseo, University of Oregon, and the University of North Carolina at Chapel Hill.

Comparison with College Fed Challenge: “Micro” versus “Macro” Banking

Many colleges and universities already compete in the long-established College Fed Challenge competition. For those not familiar with the competition, College Fed Challenge requires that teams present a 15-min presentation on monetary policy followed by 15 min of Q&A. Advisors who already devote many hours to College Fed Challenge may ask how this competition is different and what added value can be gained from an additional competition. While the two competitions have similarities, there are significant differences. The most important is the focus.

Fundamentally, College Fed Challenge asks student teams to analyze the macroeconomy and decide what the Federal Open Market Committee (FOMC) should do. This is a macroeconomic analysis, in the sense that the focus is generally on the macroeconomy and aggregate data. While FDIC Challenge also necessarily uses aggregate data, because the focus is on the banking system as whole, understanding Call Report data requires knowing how individual banks, small and large, operate, as well as the conditions affecting different types of banks. Thus it is a more market-level or microeconomic project, even though the national and global economic conditions that are the focus of the FOMC clearly also have an impact on the banking system. But the Fed’s focus is arguably on the stability of the financial system as a whole while the FDIC’s focus is on banks and related financial intermediaries, one piece, although a very large piece, of the financial system as a whole.

Students who participate in both competitions gain a broader understanding of the macroeconomy, the financial system, and the challenges facing the banking industry. While the two competitions do overlap in the fall, there are also some economies of scale, essentially, as some of the fundamental concepts are common to both competitions.

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5 See https://www.federalreserve.gov/conferences/fedchallenge.htm for details of the College Fed Challenge.

6 Since 2020, the competition has been run as follows. Students are required to submit a 15-min video of their presentation. Judges select teams to go on to the Q&A round from the video entries.

7 Since the 2020, the College Fed Challenge competition has taken place through a video submission due around the first week of October, and thus for most teams, this competition is finished about the same time that the FDIC Challenge is starting.
Skills Development

In this section, I highlight particular student skills that can be developed through this competition (while noting that there is clearly much individual latitude in how professors/advisers might choose to work with their teams). Academic competitions are in general an excellent method for developing critical thinking and analytical skills, for encouraging students to think more broadly about subject matter, and for synthesizing knowledge gained over the course of their majors.

Data Analysis

An essential skill for many students is data analysis. It is often difficult for students to relate to classroom exercises in statistics and data analytics, and thus knowledge gained can be superficial and fleeting. While an increasing number of colleges are now offering data analytics courses, there is a difference between learning methods of analysis and computer skills and learning how to apply these things to real-world problems. This type of competition gives an engaging reason to code and requires that students have a far greater understanding of how to obtain and process data into a useable form, which is also a good foundation for undergraduate research.

Banks are required to submit quarterly Call Reports as part of their regulatory obligations. These reports include a balance sheet and an income statement, all of the fundamental financial data of banks. The datasets, provided by the FDIC but also publicly available, include all banks, so they give students practice in manipulating large datasets, whatever their level of experience.\(^8\) While there is nothing that cannot be manipulated in Excel, students with more skills can effectively use Stata, R, or other statistical software/programming languages.\(^9\) At the same time, the data must be presented in a clear form, which gives additional practice in the use and presentation of charts and other visual materials.\(^10\) Supplemental data on macroeconomic conditions are generally also required, available from a variety of sources.

Successful presentation of data requires choosing the best data to illustrate ideas, understanding the type of data and its frequency, and presenting it a way that is clear to the viewer. FDIC Challenge can help students learn all of these skills in preparing for both the written paper and the final round. For teams that make the final round, an additional benefit is learning to present their data in a way suitable for presentations rather than as part of a written paper.

Writing

Many competitions are more presentation-based than writing-based. While both have strengths, it is notable that the first round of this competition requires

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\(^8\) There are about 5000 observations in the Call Reports, and time series data goes back to 1995.
\(^9\) The FDIC provides Call Report data in .csv, Stata, and SAS formats.
\(^10\) See previous presentations on the FDIC site for examples.
submission of a paper and executive summary. Students do have writing opportunities across the curriculum, but this may not involve writing clearly about a technical subject, using language appropriate to the field, developing a thesis, and using data to demonstrate how their conclusion are reached. Effective completion of this project requires writing in a way that synthesizes complex ideas from a number of areas and requires turning the ideas of a team into a unified whole, something that is often a weak part of group projects. Thus even if the team does not advance to the final round, they have completed a valuable writing assignment.

**Critical Thinking and Analytical Skills**

Ultimately, FDIC Challenge is about taking a broad topic and devising a method of addressing it. The questions given are complex and open-ended, and there are no simple answers. The page limitations of the paper and time limits of the presentation mean that students cannot use all data available or pursue every line of inquiry. In an era of big data and easy access to a wealth of information, the ability to narrow, focus, discriminate among sources, and ultimately reach a conclusion requires that students think critically and analytically.

**Diversity, Equity, Inclusion**

Many colleges and universities are focusing on identifying areas of course in which issues of diversity, equity, and inclusion are discussed. This is often somewhat challenging in macroeconomics and finance-related courses. The FDIC is active in promoting programs to increase access to banking for the unbanked and underbanked.\(^{11}\)

Unbanked and underbanked consumers tend predominantly to be part of poorer and less educated communities, which are also often communities of color. In both of the previous competitions, the central questions have focused on topics that arguably require consideration of these communities and the impact of changes in the economy and the banking sector as a part of a complete answer.

**A General Model for Organization**

In this section, I discuss how I have approached the competition, as well as some issues to note. There is also a summary timeline in Appendix.

Students who will participate are chosen early in the fall semester. The team is allowed to have up to five members, although it is not unusual to have only four. Generally these students have participated in College Fed Challenge as well, although this is not a requirement. However, it is generally best to have team members who have at least some background in macroeconomics and/or finance, although the time frame is sufficiently forgiving to allow a motivated student to catch up. It is ideal to

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\(^{11}\) See in particular the FDIC’s #getbanked campaign: [https://www.fdic.gov/getbanked/index.html](https://www.fdic.gov/getbanked/index.html)
have some degree of understanding of the workings of the macroeconomy and of
the financial system. While students who have taken more economics and/or finance
courses find the research easier, the relatively narrow focus of the competition
makes it accessible to a wider variety of students, including finance or data analytics
majors who may have had only introductory economics.

At Geneseo, the semester begins with reading the Quarterly Banking Profile, the
FDIC’s quarterly summary of conditions at its member banks. This both provides an
overview of the industry and allows students to learn the language of banking and
the definitions of commonly used terms, including the data that they will be required
to analyze. Thus by the time that the competition question is available, students have
the knowledge to understand what they are examining.¹²

The competition question is released in mid-September. The team can then begin
to plan their approach to the question. These questions have been broad and open-
ended. It is never possible to address every conceivable part of these topics, and
thus an effective approach might begin with narrowing the focus in whatever man-
ner seems appropriate.

Most of the following month can be spent preparing to write the paper draft. This
involves researching the specific topic, analyzing the Call Report data, finding addi-
tional supporting data, and other related research.

In the process of working with the initial draft and data, I encourage the students
to interview professors, alumni, and others who have or are working in the banking
sector. Talking to industry insiders gives students a chance to begin talking about
these issues aloud, preparation for the ultimate oral presentations in the final round.
Additionally, students are invariably more engaged by talking to professionals than
they are reading summaries of data, and these interviews also provide valuable net-
working opportunities. Some of the interviewees might also read the initial draft and
provide feedback.

In the remaining weeks before paper submission, the students finalize the draft
and put together their charts and any other data analysis. Thus by the time that
the first round has been completed, students should have gained a strong working
knowledge of the banking industry and the role of the FDIC with specific focus on
the annual question. It is desirable to plan to have the first draft of the paper done by
the beginning of November; this leaves a significant amount of time to revise and
improve.

Between the time that the paper is submitted and the announcement of finalists,
there is nothing to do on the project itself, but it is notable that there is a signifi-
cant time gaps between the late-November paper submission, the announcement of
finalists in February, and the final round competition in April. While it is possible
to imagine a world in which there were no significant changes in that time period,
it is not the world that we are living in currently! Thus it is important to keep the

¹² Note that the first quarter Quarterly Banking Profile (QBP) is likely to be the most recent available at
the beginning of the semester, but the second quarter QBP comes out shortly thereafter. The QBP is pub-
lished 55 days after the end of the quarter.
team current to avoid a difficult catch-up if they go to the finals. Assigned readings, updating of data, and weekly meetings have been helpful with this.

If the team makes the finals, they must prepare a 15-min presentation and then be prepared for a 15-min Q&A. Preparation for the presentation is relatively straightforward but very valuable in terms of learning how to condense a paper into the major points and narrative required for a presentation. Preparation for Q&A is broader, since judges can in principle ask anything. Judges are drawn from the FDIC, academia, and the banking industry, and thus the variety of questions can be wide ranging. It is arguable that this is the single most valuable part of these types of competitions, learning how to think and answer questions for which one cannot fully prepare while under pressure and while working as team.

**Integrating the Competition with the Curriculum: The Money and Banking Course**

For fall semester Money and Banking courses, the FDIC Challenge can be integrated as a class group project. Since the competition question comes out early in the semester and submission of the first stage paper occurs near the end of the semester, the class can be divided into teams to complete the paper project, with the best paper submitted for the competition if desired. This could also be a project for a finance or intermediate macroeconomics course.

Students in the Money and Banking course often find the mechanics of how banks work difficult or uninteresting, and as with many things, connecting an explanation of risk management and other core operating issues of banks to real-world data makes these topics more vital, particularly if it can be combined with visits from speakers familiar with the industry.

An example of how a class project could be designed is as follows, and there is a summary in Appendix. I focus in this project on factors that increase understanding of the core concepts taught in Money and Banking and on development of critical thinking skills while ultimately aiming towards a competition team and submission near the end of the semester.

The Mock FDIC project will conclude at least three weeks prior to the actual competition submission, and thus the best paper could be used for the competition if students are willing to commit to continuing with the project, or the competition preparation could be done separately.

In the first weeks of the semester, students read the Quarterly Banking Profile as well as readings from the FDIC and the Federal Reserve. The idea at this point is to give students a grounding in banking terminology and functions and the basics of

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13 For those familiar with College Fed Challenge, the FDIC views time differently. While the presentation is meant to be 15 min, if it goes longer, there will simply be less time for Q&A or vice versa. There is a strict 30-min time limit for both parts.

14 Pilot run of this version is taking place in Fall 2022. This could also be run in a spring class without involvement with the actual competition but using the same materials.
regulatory supervision of banks. Students take a quiz at the end of this period and submit a brief report on current economic conditions.\textsuperscript{15}

The second piece of the project asks the student groups to study individual banks. I ask them to choose a local or regional bank and a large bank. They must analyze how the banks have been doing over the last few years, how different they are from the average performance of banks, and how they compare with each other. They present their results to the class (giving some initial experience in creating a presentation) and write individual reflection papers on the project to date.

By this point, the competition question should be available. Groups will spend the next 1–2 weeks broadly outlining their approach to the project and identifying data needs and sources. It is best to have some check-in points so that groups do not delay until the last minutes. This is also an ideal point to bring in speakers, as the students now should have enough background to ask meaningful questions.

At this point, the groups should have two to three weeks to complete the project, especially if the goal is to have the best team compete in the actual competition. If this is not the case, this project could be stretched over the rest of the semester. Students will submit their papers and executive summary and then give a presentation of their results. This could be for the class or the professor, but in keeping with the competition spirit of the project, it could also be judged by a more formal panel. The project wrap up is a reflection paper on the project as a whole.

\textbf{Conclusion: Student, College, and Alumni Response to the FDIC Challenge}

As reflected in work relating to College Fed Challenge and other competitions, participation in these competitions provides benefits not just to students but to other college and university stakeholders.

Students participating in FDIC Challenge appeared universally enthusiastic about the competition. In recent years, when much teaching was online, it has been difficult to engage students in much outside the classroom and to organize participation, which for some time was only online. Despite that, participation was enthusiastic, with students in both competition years meeting almost nightly at times. The competition also engaged the interest of students in a topic that they thought initially would be dry, and from the competition (and contacts made), the majority of students obtained internships or jobs in areas that they had previously dismissed.\textsuperscript{16}

\textsuperscript{15} Prerequisites and level of course vary among colleges. This course assumes that students have had either an intermediate macroeconomics or intermediate finance course. Students with more basic preparation may also need to cover money supply basics, interest rates, and bond pricing.

\textsuperscript{16} I add anecdotally that thus far, all Geneseo FDIC participants have also participated in College Fed Challenge. The FDIC should be commended for making all of the finalist teams feel valued, important, and that their work was considered seriously. As not all teams can win, the aftermath of the competition and student perceptions are strongly influenced by this. Former team members are currently employed at the NY Fed, investment and commercial banks, or are in graduate programs.
The benefits of the competition apply more broadly as well. Within both the department and the college, there is considerable interest and engagement, particularly when teams do well. This benefits the department but also increases its visibility both within the institution and to the broader world. Alumni are generous in devoting time and resources to this type of project, and it can increase alumni engagement. While this has a number of benefits for the university, one is that interested alumni become volunteer speakers for classes and helpful in providing audiences for practice.

I also note that students at colleges and universities that have less name recognition often feel underrated relative to those at better-known schools. Winning or placing in the finals of these competitions empowers students, whether they participate or not, because they believe that they can do as well or better at students at institutions that they perceive as more prestigious, which in turn increases their confidence. FDIC Challenge is not a resource-intensive competition, and thus all types of colleges have the opportunity to compete successfully.

While of course, it is not possible to plan to make to the finals of a competition, I also note that the FDIC has done an extraordinarily good job of providing interesting and engaging speakers for the competition day, which highlight the types of things that economics majors are qualified for but may not have considered doing, such as bank examiners and research analysts, the variety of internship programs available, and the role of the FDIC in the banking system. This is a well-designed competition that meets its goals of engaging students in the work of the FDIC and the financial system, fueled by the enthusiasm of FDIC staffers.

Appendix

1. Links to Previous Competitions
2. A Brief Timeline for Competition Organization
3. Money and Banking Project Description
4. Grading Rubric

1. Links to Previous Competitions
   The FDIC makes all material from prior competitions available, as well as videos of the winning presentations, all of which is valuable in preparation and in helping students to understand the expectations of the competition.

   2020–2021:  https://www.fdic.gov/analysis/academic-challenge/2021-academic-challenge.html
   2021–2022:  https://www.fdic.gov/analysis/academic-challenge/2022-academic-challenge.html

2. A Brief Timeline for Competition Organization
Summer: If possible, choose team members and read banking materials over the summer.

First weeks of the semester: Students should read the Quarterly Banking Profile and familiarize themselves with banking terms. (Note: the second quarter QBP usually comes out about the first week in September.)

Mid-September: Competition question released. Plan strategy for addressing question, assign team members to topic areas, begin research.

October: By this time, the team should be narrowing their focus and have learned many of the fundamentals of banking. Since students now have baseline knowledge, this is a good moment to bring in speakers if desired. This month should be spent formulating the broad outline of the project, analyzing data, and beginning to put charts together.

November: This is the home stretch. The team needs to write the paper, executive summary, and put together the supporting charts and/or tables. Competition deadline is late November, but a paper draft needs to be done well before that to allow for revisions.

December–February: Wait for results while trying to keep team current with readings and news analysis.

February–mid-April: If the team makes the finals, it is time to update the presentation as appropriate and work hard on practicing Q&A. If possible, practice the presentation for audiences.

3. The Mock FDIC Challenge Project

Project Goals and Learning Objectives: In this project, students will work in teams to prepare a five-page paper plus executive summary answering this year’s FDIC Challenge question. Students will present their work and answer questions before a panel of judges.

Students completing this project should be able to:

- Identify and explain the terms used in bank balance sheets, income statements, and Call Reports
- Understand how banks manage credit, interest rate, and duration risks.
- Analyze the current state of the banking sector
- Examine and explain answers to complex questions relating to the banking sector and the macroeconomy.
- Work effectively in a team.
- Present findings in both written and oral presentations

Timeline:

Weeks 1–2: Form groups and learn terms!
Readings: Quarterly Banking Profile, FDIC and Federal Reserve websites
Assignment: Banking Definitions Quiz
Goals:
The FDIC Challenge in the Economics Curriculum

- Find a team!
- Learn the basic terms used in banking
- Understand the difference between the Fed and the FDIC

**Week 3:** What’s happening in the banking sector?
Readings: *Quarterly Banking Profile, other FDIC sources*
Reference: Textbook Chapters 8–9
Assignment: 2-page summary of current conditions, including at least TWO charts created in Excel by the team.
Goals:

- Consider an overview of the banking sector
- Understand how macroeconomic conditions affect the banking sector
- Obtain data and chart effectively in Excel

**Week 4:** What’s happening to a bank?
Readings: Call Reports
Reference: Textbook Chapter 10
Assignment: From the Call Reports, identify two banks that operate in the state of New York. At least one of these banks should be a local or regional bank, not a large bank. How have these banks been doing over the last three years? How do they compare with each other? How do they compare with the national data that you examined last week?

- The team will present their results and supporting charts in a 10-min class presentation. After presentations, students will be asked to complete a short reflection assignment.

Goals:

- Extract time-series data on individual banks from Call Reports
- Understand the problems of risk management for banks
- Identify reasons for individual bank performance

**Week 5:** Competition Question
Assignment: Consider the competition question and how your team will approach the question. Begin to gather data.
Goals:

- Define a team strategy and approach to the competition question
- Identify data requirements and sources
- Students with a Data Analytics major or minor should consider using Stata or R to analyze the data.

**Week 6:** Continuation of Week 5
• Teams should consider meeting with the professor to discuss their presentation and strategies.

**Week 7:** Asking questions!

In-class speakers from Bank of Castile/Tompkins, Office of the Comptroller of the Currency, Federal Reserve

This week we will have speakers from within the banking industry and from regulatory agencies. This is an opportunity to ask questions about what is going on in the industry, their take on macroeconomic conditions, and anything else that you would like to know.

Goals:

• Opportunity to ask questions of industry insiders.
• Continue to work on presentations.

**Week 8–9:** Work on the paper and data analysis

**Week 10:** Paper submission and presentations

• See the Competition Question and related materials for formatting guidelines and requirements for papers and executive summary.
• Your presentation must include a PowerPoint.
• Each member of the winning team will receive a 5% bonus on their final exam score and any other fabulous prizes and glory that I can think of.

**Week 11:** Wrapping up

Assignment: reflection assignment, questions to be posted.

Grading:

• See the Grading Rubric posted in Canvas.
• In general, 60% of your grade is determined by the quality of your analysis, presentation, and Q&A, 20% by the quality of data analysis, and 20% by teamwork.

4. A rubric for project evaluation or judging

| Learning goal                      | Below expectations (1 point) | Meets expectations (2 points) | Exceeds expectations (3 points) | Points |
|------------------------------------|-----------------------------|-------------------------------|---------------------------------|--------|
| Writing and formatting of the paper| Format is incorrect. Writing is not well structured Not required length | Appropriate document format as assigned Writing is reasonably well structured Does not exceed required length | Appropriate format throughout paper. Writing is very well organized and structured. Assigned length. |        |
| Learning goal                                    | Below expectations (1 point) | Meets expectations (2 points) | Exceeds expectations (3 points) | Points |
|------------------------------------------------|-------------------------------|-------------------------------|---------------------------------|--------|
| Writing mechanics                               | Significant grammatical problems | Writing is largely grammatically correct. | Grammar is excellent. | 1 point |
|                                                | Major typos, especially those that could be caught with a spell check | Minor typos or errors Some unclear statements | No typos or other errors | 2 points |
|                                                | Writing unclear              | Writing is clear              | Writing is clear               | 3 points |
| Clarity and persuasiveness of writing           | Does not present analysis in clear manner. | Analysis is presented clearly. | Excellent analysis | 1 point |
|                                                | Analysis incorrect.          | Analysis largely correct.     | No conceptual errors | 2 points |
|                                                | Does not present appropriate supporting evidence. | Presents adequate supporting evidence. | Supporting evidence is complete and well-presented | 3 points |
|                                                | Arguments not persuasive.    | Arguments largely persuasive. | Arguments persuasive. | 4 points |
| Presentation of data in paper                  | Charts and tables do not cite sources. | Charts and tables cite sources. | Charts and tables cite sources. | 1 point |
|                                                | Charts and tables use poor choice of colors or style. | Charts and tables use appropriate style and colors | Exceptional choice of style and colors | 2 points |
|                                                | Charts and tables do not present data clearly | Charts and tables present data clearly | Charts and tables present data clearly | 3 points |
|                                                | Unclear why the chart or table is included. | Reason for inclusion of chart or table is clear. | All charts and tables have a clear point that is well-linked to appropriate paper section | 4 points |
| Oral presentation                              | Presentation fails to present material from paper clearly. | Presentation accurately presents material from paper. | Presentation presents material from paper extremely well. | 1 point |
|                                                | PowerPoint is nonexistent or poorly created. | Presentation is supported by PowerPoint. | Presentation is supported by excellent PowerPoint. | 2 points |
|                                                | Presentation and speakers are not clear. | Presentation and speakers are clear. | Presentation and speakers are clear. | 3 points |
|                                                | Presentation is not interesting. | Presentation is interesting. | Presentation is very interesting. | 4 points |
| Knowledge of the banking industry               | Paper and presentation use incorrect terminology | Paper and presentation use correct terminology | Paper and presentation use correct terminology | 1 point |
|                                                | Paper and presentation make errors in describing economic and financial relationships. | Paper and presentation demonstrate knowledge of economic and financial relationships. | Paper and presentation demonstrate exceptional knowledge of economic and financial relationships. | 2 points |
|                                                | Paper and presentation show poor grasp of issues relating to the banking sector. | Paper and presentation show good grasp of issues relating to the banking sector. | Paper and presentation show excellent grasp of issues relating to the banking sector. | 3 points |
| Learning goal                      | Below expectations (1 point)                      | Meets expectations (2 points)                          | Exceeds expectations (3 points)                      |
|-----------------------------------|--------------------------------------------------|-------------------------------------------------------|-----------------------------------------------------|
| Teamwork                          | Not all team members contribute something to the presentation and paper | All team members contribute something to presentation and paper | All team members contribute to presentation and paper |
|                                  | Not all team members demonstrate knowledge of issues raised by the topic question. | All team members demonstrate knowledge of issues raised by the topic question. | All team members demonstrate good knowledge of issues raised by the topic question. |
|                                  | One or two members answer all Q&A.               | Division not necessarily even.                        | Division of answers in Q&A largely even.            |

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