ECONOMICS OUTSIDE THE BOX

20th Annual
Essay Contest
2010

Federal Reserve Bank of Dallas

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20th Annual Essay Contest 2010 • Federal Reserve Bank of Dallas

Economics is more than a subject in a classroom. The 2010 Economics Essay Contest challenges you to step outside the box and see economics in the world around you. The lessons that economics teaches can be found almost anywhere.

Maybe you read a news story or heard a report on television. Many current events have an economic angle. Perhaps you read a novel, saw a movie or heard a song. Characters are often challenged by limited resources and faced with difficult decisions with significant opportunity costs. Consider sports. How do incentives challenge professional and amateur athletes? Think about an entrepreneur. What resources are required for a new business?

The Task

Choose a narrative that illustrates an economic lesson. Remember that the narrative can come from any source, but you must describe it for a reader who is unfamiliar with the story.

Give a thorough explanation of the economic concept. A list of possibilities appears below, but you are by no means limited to them.

- Supply and demand
- Scarcity
- Incentives
- Markets (mature and expanding)
- Choice and opportunity cost
- Moral hazard and asymmetric information
- Government regulation
- Comparative and absolute advantage
- Marginal utility
- Economies of scale
- Technology
- Profit maximization
- Diminishing returns
- Coordination and cooperation (the prisoner's dilemma)

The Details

The contest is open to 11th and 12th grade students attending schools in the Eleventh Federal Reserve District, which covers Texas, northern Louisiana and southern New Mexico. Participants submit essays to the appropriate office of the Dallas Fed, as determined by the location of their school. To locate the appropriate office, visit the Dallas Fed website at www.dallasfed.org and click on Economic Education, 2010 Economic Essay Contest.

Essays may be submitted now through **February 26**.

Awards Ceremonies

Ten essays will be selected for recognition from each office. The selected students, their parents and their supervising teachers will be invited to an awards ceremony at the office where they entered:

March 23	San Antonio
March 30	El Paso
March 30	Dallas
March 31	Houston

The top three finalists from each of the four office locations will be invited to an awards luncheon at the Federal Reserve Bank of Dallas on **April 22**. Each of the 12 finalists will receive a savings bond:

First place	$1,000 Series EE savings bond
Second place	$500 Series EE savings bond
Third place	$250 Series EE savings bond
Remaining finalists	$100 Series EE savings bond

The supervising teacher and parents or guardians of each finalist will be invited to attend the awards luncheon. Guests will have an opportunity to tour the Bank during their visit.

For attendees from outside the Dallas–Fort Worth area, the Federal Reserve Bank of Dallas will cover travel expenses (automobile mileage or round-trip airfare, if distance requires) for the student, the supervising teacher and one parent or guardian.

Note: All parents or guardians are welcome to attend the luncheon, but the travel expenses of only one per student will be covered.

Mailing Information and Contacts

Dallas

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The Rules

1. The deadline for entry is **February 26**. Essays must be postmarked on or before that date.
2. The student entry form (photocopies are acceptable) with signatures of the student, a parent or guardian and the supervising teacher must accompany the essay.
3. Each student may submit only one essay.
4. Essays must be in 12-point type and limited to five double-spaced, one-sided, numbered pages with one-inch margins.
5. Each essay must have a separate title page listing these items:
   - Essay title
   - Student's name
   - Supervising teacher's name
   - School name
6. The title of the essay, but not the author's name, must appear at the top of the first page of text.
7. A reference page must be included after the last page of text. All sources must be properly acknowledged and correctly noted in the essay.
8. The entrant must submit two copies of the essay. Essays will not be returned to the author.
9. Essays that do not conform to contest rules and regulations will not be submitted for judging and will not be returned to the author.
10. Family members of Federal Reserve Bank employees are not eligible to participate.

Judging

Qualified Federal Reserve staff will judge the essays according to five criteria:

1. Comprehension. How well does the essay reflect a thorough understanding of the topic?
2. Conclusions. Do the conclusions follow logically from the argument? Are they compelling?
3. Creativity. Were diverse resources and original ideas used to develop the topic?
4. Organization. Does the argument follow a logical and easily understood progression? Does the evidence support the essay's main points?
5. Writing. Were correct grammar, spelling and punctuation and concise language used?

Student Entry Form

Please refer to the Dallas Fed website, www.dallasfed.org, under Economic Education to determine which Eleventh District office's contest you should enter. Then mail the entry to the appropriate address, as listed in this brochure.

Student's name_____

Home address_____

City _____**State** _____**ZIP**_____

Home phone_____

Student's e-mail_____

School_____

School address_____

City _____**State** _____**ZIP**_____

School phone_____

Supervising teacher_____

Teacher's e-mail_____

I, the undersigned, certify that I am a student in good standing at the school stated above. The essay I have submitted to the Federal Reserve Bank of Dallas represents my own research and writing and is an original literary composition.

I hereby authorize the Federal Reserve Bank of Dallas to edit, publish, disseminate and otherwise use my essay, with authorship credit, in its educational publications and economic education workshops.

Student's signature_____

Parent's or guardian's signature_____

Supervising teacher's signature_____

For additional copies of this brochure, visit our website at www.dallasfed.org and click on Economic Education.

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