My decision to join the Economics Club as a freshman has provided me with knowledge and opportunities worth far more than any momentary fame. My journey has taught me that economics isn’t just about money, but also about how we allocate our financial resources. It’s also taken me to a prestigious economics competition and it has led me to advocate for better financial literacy for high schoolers across the nation.

My school’s Economics Club is led by upperclassmen who taught me the basics of economics during weekly meetings. After a year in the club, I—along with around a dozen other interested students—tried out for our school’s Economics Team, which competes in the Council for Economic Education’s National Economics Challenge (NEC), a prestigious national high school economics competition. I made it onto the team of four.

The competition consists of three stages: the statewide competition, which is an online challenge; the national semifinals, another online competition comprised of first-place winners from each state; and the national championship, in which the top four winners of the semifinals compete in a quiz bowl-style competition.

With no prior experience in the competition, our team didn’t expect to go far. But after winning the state competition, we immersed ourselves in economics textbooks, magazines, and online articles in preparation for the semifinals. In April, we participated in the national semifinals; by the end of the month, we were notified that we had placed second in the country and would head to New York City for the NEC finals.

To prepare, we spent time after school quizzing each other and cramming into our minds as much economics information as we could, on topics from global currencies to leaders of financial institutions around the world.

**Applying Economics to Real-World Problems**

On May 21, 2016, our team of four arrived at the Millennium Hilton in Manhattan for the finals and immediately toured the financial district. For months, we had studied economics concepts. Being so close to Wall Street and the New York Stock Exchange brought these concepts to life.

The next day, the competition began. The first of four preliminary rounds focused on microeconomics. After a tough time answering questions on complex topics such as externalities (unforeseen consequences of economic activity) and different markets, our team was in second place. Then came the macroeconomics round, with questions about inflation, national income, and currency manipulation. At the end of this round, we held a slim lead over our three opponents. The third round focused on current events. We knew this would be the hardest, as we had spent the least time preparing for it. We were, therefore, surprised to enter the next round with a solid lead.

In this unique round, Critical Thinking, we had 40 minutes to come up with solutions to the problem of income inequality. We spent 20 minutes discussing strategies before settling on a three-pronged plan that included increasing technology education, providing funding for vocational schools, and lowering unemployment. Presenting our plan to experts who work with issues of income inequality every day was nerve-racking, but we thoroughly explained our strategy, applying our economics knowledge to this real-world problem.

Afterward, we relaxed with an evening cruise on New York Harbor.
Eating dinner by the Statue of Liberty, playing foosball under the Brooklyn Bridge, and bonding with my fellow competitors were undoubtedly the highlight of the year for me. As the evening came to an end, the contestants huddled together to hear which two teams would advance to the final Quiz Bowl round. Against the backdrop of the New York City skyline, we learned that our team was in first place and would advance.

**Competing for the Top Prize**
The following morning, we nervously awaited the final round that would be televised live on CNBC. Watching the third- and fourth-place teams face off to determine the third-place winner, we could only imagine the level of difficulty we would face in the final round.

Finally, our turn came. Onstage, we forgot about the enormous television cameras and focused on the task at hand. Tricky questions like what is the misery index (a measure of the state of an economy) forced us to sift through our collective memory for answers, yet with just eight questions left, we held a 13–7 lead. At that point, our team became somewhat complacent, and our opponents got the next three consecutive points, making the score 13–10 with five questions left.

“Don’t blow this lead,” I repeated in my head.

A question on the Phillips Curve came next, and we gained the point. One more correct question, and we would win.

“If velocity is two, the average price level is one, and real output is 10 trillion dollars, what is—”

I buzzed in before the moderator could say “money supply.”

“Five trillion!” I said.

The moderator paused, then nodded. After nine challenging rounds, we had won the David Ricardo Division of the National Economics Challenge.

**A Transformative Invitation**
In New York, our team met the organizers of the NEC from the Council for Economic Education (CEE). Six months later, we were invited by the CEE to be student panelists at the Rhode Island Financial Capability Conference, which brings together educators and others involved in financial literacy.

I felt confident that my economics knowledge would translate to personal finance. However, as the General Treasurer of the State of Rhode Island recounted stories of students lured by predatory financial institutions and mired in student loan debt, I became rassed by my own financial literacy gaps. I understood the effects of taxation on the economy, but didn’t know how to pay taxes. I knew about prime interest rates but did not have the slightest idea how to build credit. Hearing the treasurer’s urgent pleas for educating students about personal finance inspired me to work to increase my generation’s financial literacy.

Outside of school, I recruited my three fellow NEC members and together, we formed Project Finance. We sent surveys to 88 high schools in Massachusetts to assess the extent of financial education in our state. We found that while an infrastructure to teach financial literacy existed statewide, its application lacked uniformity.

With our data, we reached out to economists, educators, policymakers, bankers, and nonprofits to better understand ways to improve financial literacy. In March of 2017, with support from these experts, my team presented to the State Board of Education, successfully requesting that the Board review and adopt into the state’s curriculum CEE’s National Standards for Financial Literacy.

Participating in the NEC taught me how important it is for high school students to be economically and financially literate. It also provided me the perfect opportunity to become both.

**Ryan Leung** is a senior at Lexington High School in Massachusetts, where he is editor-in-chief of the newspaper, a member of the varsity debate team, and captain of the school economics team. He has been published in *The Concord Review*.

Learn more about the Council for Economic Education: councilforeconed.org