

REGULATIONS OF COMPETITION



INTERNATIONAL
ECONOMICS OLYMPIAD

This version was approved by the International Board on 28/12/2024.

1. GENERAL STATEMENT

1.1. The official language of the International Economics Olympiad is English. Tasks, solutions, and marking schemes are composed in the official language of the IEO; no translations are provided. Contestants are supposed to submit their solutions in English.

1.2. The IEO is organized every year. Normally, the IEO is an on-site event that takes place in July or August. The International Board (IB) can decide to organize the IEO entirely or partially online in the face of active international travel restrictions or under other circumstances preventing the event from being on-site. The Executive Board (EB) can decide to conduct the IEO in months other than July and August. In case of such a decision, the Host Organization's and the International Board's opinions should be taken into account.

1.3. If the IEO is organized entirely or partially online, all its rules and regulations are still implemented to the fullest possible extent.

1.4. The main IEO website (from now on referred to as "the IEO Website") is located at ieo-official.org. IEO websites for the Olympiads of specific years are located at ****.ieo-official.org, where **** stands for the year of the Olympiad.

2. PARTICIPATION

2.1. Normally, teams should represent countries that are United Nations Member States. The IEO EB may approve a team representing a territory that is not a UN Member State. All clauses of these Regulations that mention "countries" also apply to territories.

2.2. Each country is represented by only one team. The Host Country of the current IEO can be represented by two teams, one of which is delegated by the Host Organization. All institutions that organize their teams' participation in the IEO are from now on collectively referred to as "the Sending Organizations" and individually as "the Sending Organization."

2.3. If their application is approved, the Sending Organization ensures the team selection and support (including finding means to cover their travel costs, if any). The Sending Organization is responsible for complying with the data protection regulations of the sending country and the Host Country.

2.4. The Central Office (CO) of the IEO is responsible for sending invitations to prospective participants, including participants from new countries.

2.5. Application for participation in the current year

2.5.1. Organizations that have active 3-year agreements with the IEO and the Host Organization are exempt from the need to send an official application.

These organizations must confirm their intention to send teams to the IEO no later than 1 February.

2.5.2. An application can be initiated by any legal entity from any country, including government institutions and non-governmental organizations.

2.5.3. An applying institution must fill out the Application Form and send it to the CO. The CO may, but is not obliged to, request additional information missing from the application. The applicant may, but is not obliged to, provide this information.

2.5.4. The CO desk-rejects applications from countries whose participation in the next IEO has already been confirmed (except for the Host Country). All other applications are put forward for review by the EB. The EB reviews all applications based on the criteria mentioned in the Application Guideline.

2.5.5. All applications submitted by 31 October (referred to as the “preliminary applications”) are reviewed by the EB before 1 December. During the review process, the EB may, but is not obliged to, request additional information from an applicant. The applicant may, but is not obliged to, provide this information.

2.5.6. All applications submitted by 31 January (referred to as the “early-bird applications”) are reviewed by the EB before 1 March. During the review process, the EB may, but is not obliged to, request additional information from an applicant. The applicant may, but is not obliged to, provide this information.

2.5.7. No later than 1 March, the CO publishes the list of the Sending Organizations whose preliminary and early-bird applications have been approved by the EB on the IEO website together with their contact details and the countries they represent.

2.5.8. An organization whose early-bird application has been declined by the EB may submit an updated application provided that no other early-bird application from the same country has been approved.

2.5.9. All applications submitted on 1 February or later (referred to as the “late applications”) are reviewed by the Executive Board within three weeks after the late applications deadline.

2.5.10. The late applications deadline should be specified in the Annual Regulations and should not be later than one month before the start of the IEO.

2.6. Three-year agreements

2.6.1. After being a Sending Organization for at least one year, an institution can seek to conclude a 3-year agreement. If such an agreement is concluded, the applicant institution is called an IEO Partner, and no other applications from the same country will be accepted for the next 3 IEOs.

2.6.2. Applying for a 3-year agreement, an applicant commits to long-term cooperation with the IEO. This includes but is not limited to organizing national competitions in the subjects of the IEO.

2.6.3. A 3-year agreement is signed between the IEO Association and the applicant institution after the application has been approved by the EB. The EB makes decisions regarding 3-year agreements based on the criteria listed in the Application Guideline.

2.6.4. The deadline for application for a 3-year agreement is 31 October. All applications for 3-year agreements should be reviewed by the EB no later than 30 November. Concluded 3-year agreements enter into force immediately and last for the next 3 years' IEOs.

2.6.5. When applying for a 3-year agreement, the institution should provide a 3-year roadmap of their national competition's development.

2.6.6. When a 3-year agreement is concluded, the country is included in the list of participating countries of the next IEO. The CO is responsible for updating the list of IEO Partners on the IEO website.

2.6.7. A 3-year agreement authorizes the IEO Partner to use the IEO logo and other brand elements at their national events.

2.7. Delegations

2.7.1. The obligations of the participating teams are to pay participation fees, if applicable, and to obey all documents regulating the IEO listed in Clause 1.4 of the IEO Articles of Association.

2.7.2. A team consists of no more than five contestants and one or two team leaders. The costs of their participation are to be covered by the participation fee, if applicable.

2.7.3. Contestants must have been born less than 20 years before 30 June of the year of participation. They must be working toward receiving a high-school (secondary school) diploma or similar degree on 1 December of the year before the year of participation.

2.7.4. Team leaders must be professionals who are responsible (in loco parentis) for their contestants during the IEO. It is expected that team leaders speak decent English and are competent in the fields of the IEO. If a team has two leaders, one of the leaders should be appointed as Team Leader A.

2.7.5. Participating countries are expected to select their teams in an open process. The contestants should be citizens or residents of the country that their team represents. International students who attend schools in a participating country and possess student visas or similar resident permits can participate in

the IEO as part of the officially selected team representing said country.

2.7.6. The specific names of contestants, team leaders, observers, and other details about them (including but not limited to their dates of birth, education, and spoken languages) should be provided after the application has been approved. The CO is responsible for collecting these data and sharing them with the Steering Committee. The deadline for sending the names of all participants of the approved teams should be specified in the IEO Annual Regulations.

2.7.7. All contestants, team leaders, observers, and visitors consent that their personal data will be processed by the CO and the Steering Committee by electronic and non-electronic means. This includes collecting, recording, organizing, storing, updating, using, transferring (disseminating, giving access to), anonymization, and erasure of data to ensure the subject's participation in the IEO. This consent can be withdrawn by means of an official letter to the CO.

2.7.8. Any person can apply to visit the IEO as an observer or a visitor. Participation fees may apply. The Annual Regulations may limit the number of observers and visitors per country. The Steering Committee reviews applications and sends invitations to the approved observers and visitors.

2.7.9. An observer is a person who comes to observe the IEO with one of the following purposes: assisting team leaders of a participating team, considering joining the IEO, or hosting the IEO in the following years. Observers have the same rights as team leaders, except they cannot vote on the International Board meetings and participate in the Moderation. An observer can be present in the Moderation room without active participation in case he/she comes from a country not represented by a participating team.

2.7.10. A visitor is a person who comes to visit the IEO without being an official, a staff member, a contestant, a team leader, or an observer. Visitors may accompany team members (e.g., a contestant's parent may be a visitor) or come to the IEO for other reasons. Visitors are invited to all public events (e.g., opening and closing ceremonies) but have limited access to the IEO facilities and internal events.

3. COMPETITION AND AWARDS

3.1. Tasks

3.1.1. The tasks of the IEO are created to facilitate equal competition with regard that the teaching of Economics and similar subjects is very different worldwide. The tasks should not be aimed primarily at testing the knowledge of theory. A significant share of the tasks should be practice-oriented, as well as designed to test analytical skills and curiosity.

3.1.2. The tasks should follow the Syllabus that is in force during the IEO.

3.1.3. The Economics and Finance (Financial Literacy) parts are individual and should be completed by each contestant independently. Any communication between contestants and anyone else, except the IEO officials, is prohibited. The list of permitted instruments, literature, and other allowed to use materials is published by the Problem Committee no later than a month before the start of the Olympiad. Smartphones and other electronic devices are prohibited. For online examinations, contestants are allowed to use online resources specified by the Steering Committee one month prior to the examinations.

3.1.4. The Business Case part is a team competition. Any communication between contestants and anybody else except the IEO officials and other contestants of the same team is prohibited.

3.1.5. The Economics and Finance (Financial Literacy) tasks are created by a group of professionals referred to as the Problem Committee (PC). National teams are required to suggest tasks which may be included into the examination. Normally, the tasks for the Business Case are created by a partner organization in the Host Country.

3.1.6. The Head of the PC is nominated by the President and appointed by the IB annually through a simple majority vote no later than three months prior to the IEO. The Head of PC invites PC members according to the principles of international representation, absence of conflict of interest, and the diversity of areas of economic expertise.

3.1.7. If not stated otherwise by the CO in consultation with the PC, the Steering Committee is responsible for printing the tasks for contestants and/or setting up and configuring the online environments necessary for the competition. In this case, the tasks should be provided to the Steering Committee at least 24 hours before the launch of the respective part of the competition.

3.1.8. The tasks of the IEO should be published on the IEO website within one week after the Olympiad. The tasks are published under the CC BY-SA license.

3.2. Grading and Moderation

3.2.1. The tasks that require manual (non-automated) grading are graded by a group of professionals referred to as the Jury. The President appoints the Head of the Jury.

3.2.2. The Jury must make every effort to ensure fair and transparent grading. If possible, each paper should be graded by several members of the Jury. If different members of the Jury have different opinions regarding grading a specific paper, the Head of the Jury determines the final mark or the rule based on which it is calculated.

3.2.3. After the grading process ends, the Jury must provide the team leaders

with the grades that contestants from respective teams have received, their solution and Jury's comments together with the official marking schemes.

3.2.4. Moderation is a discussion of contestants' grades for the Economics part Open Questions between the Jury and one representative (a team leader or a contestant) from the team appointed by Team Leader A or in his/her absence by Team Leader B.

3.2.5. Moderation is organized according to a strict schedule, where each team has a limited amount of time determined by the Jury and the SC. The Jury and the SC must inform the team leaders about the Moderation procedure no later than 24 hours before it begins.

3.2.6. If a Team wants to question the correctness and completeness of the answers, solutions and point allocation guidelines provided by the Problem Committee, the complaint should be submitted to the Steering Committee in writing before the start of the Moderation. This complaint will be reviewed by the Problem Committee. In case a mistake is confirmed, the papers are to be regraded.

3.2.7. Any case of violation of the competition rules should be reported to the Head of the Jury. If the investigation shows that the violation took place, the Jury decides what sanction, if any, to apply. Possible sanctions include the disqualification of an individual contestant or entire team from the IEO or from a part of it. The decisions of the Jury regarding sanctions are final.

3.3. Awards

3.3.1. The final scores of separate parts are not published prior to the Closing Ceremony. Raw points of the Business Case final round may be disclosed during the Business Case Finals.

3.3.2. There are three types of prizes: medals, statuettes, and special prizes (certificates).

3.3.3. Gold, silver, and bronze medals for overall individual results should be awarded by the International Board at its final meeting based on the Jury's recommendations. The medals are awarded based on the results of all three parts of the competition. The exact formula for calculating overall results should be specified in the IEO Syllabus. The total number of medals should not exceed half of the total number of participants.

3.3.4. Gold, silver, and bronze statuettes for team results are awarded based on the results of all three parts of the competition. The exact formula for calculating overall results should be specified in the IEO Syllabus, including tie-breaking rules.

3.3.5. Special prizes (certificates, honorable mentions, etc.) can be awarded by the Jury for extraordinary results in one of the competition parts, for an outstanding solution of a particular task or other achievements if the Jury finds it appropriate.

3.3.6. Every contestant receives a certificate of participation.

3.3.7. Every team leader receives a certificate of participation. All awards received by his/her team are mentioned in the certificate.

3.3.8. The Steering Committee is responsible for providing enough medals and statuettes and for issuing the certificates. All medals, statuettes, and certificates should have an official IEO logo and information about the year of the IEO. The SC may also provide memorable gifts for contestants with or without awards, team leaders, observers, visitors, guests, and officials of the IEO.

4. HOSTING

4.1. The Host Organizations are chosen by the IB. The CO is responsible for updating the list of future Host Countries and Host Organizations on the IEO website.

4.2. Application

4.2.1. Any institution with experience in the field of education from any country may seek to become the Host Organization in any year for which there is no determined Host Organization no later than seven years after the year in which an application is submitted.

4.2.2. An applying institution must submit an Application to the CO. The CO may, but is not obliged to, request additional information missing from the Application. The applicant may, but is not obliged to, provide this information.

4.2.3. Prospective Host Organizations must have adequate financial guarantees before applying to organize an IEO. It is the responsibility of the Host Organization to ensure that these financial guarantees are in place.

4.2.4. An organization may submit more than one application for hosting, each being for a specific year. In this case, it must specify whether it is ready to host IEO multiple times or one year should be chosen when the applications are reviewed.

4.2.5. An application should include information on proposed dates and venues (competition and accommodation), availability of material and human resources (Steering Committee, potential partnerships in a Business Case competition, etc.), a rough draft budget, proposed fees, fundraising plans, confirmation of support from the Ministry of Education or similar body (if any), letters of financial guarantee from sponsoring institutions.

4.2.6. The CO is responsible for publishing an application (including all attached

documents) on the IB community forum within two weeks after the application is received.

4.2.7. An application is brought up for a vote not earlier than two weeks after it is published on the IB community forum. The IB votes for pending applications during the first ten days of every odd month (January, March, May, July, September, and November). The voting is coordinated by the CO.

4.2.8. If there is more than one application for hosting in a specific year, the IB should choose among them or decline all applications.

4.3. Organization

4.3.1. Within two months after the future Host Organization is chosen, it concludes a hosting agreement with the IEO Association. The hosting agreement specifies the year of hosting, rights and obligations of the Host Organization and the Association, financial and other responsibilities, the conditions of cancellation or postponement, force majeure, use of names, abbreviations, titles, and logos, etc.

4.3.2. The Host Organization must form the Steering Committee and fund all activities of the hosted IEO.

4.3.3. The Host Organization works together with the CO at all stages of preparation and organization of the IEO.

4.3.4. The Host Organization must contribute at least USD 4,000 to the Association towards ongoing IEO infrastructure costs as a signal of the seriousness of its purpose. This contribution is to be paid within one month after the hosting agreement is concluded and is not returned under any circumstances. The Association reports to the Host Organization and to the EB on how this contribution has been spent.

4.3.5. The Host Organization takes responsibility for:

- creating the plan of IEO organization with reference dates, as well as the schedule of the IEO.
- maintaining the website of the Olympiad of the specific year.
- choosing an appropriate venue for the IEO in the Host Country, aiming to ensure equal living conditions for all contestants.
- planning and arranging the social and cultural program for the contestants, team leaders, and observers.
- finding an appropriate partner to prepare the tasks for the Business Case part of the competition.
- covering the cost of:
 - accommodation and full board for five contestants and two team leaders from each participating accredited country, as well as the Jury members,

- EB and CO representatives, for the duration of the Olympiad, taking into account their cultural, religious particularities and health conditions.
- transfer from the airport/station in the host city to the venue and between the destinations of the cultural program for the abovementioned people.
 - participation of the above-mentioned people in the social and cultural programs.
 - production of a branded starter package based on written guidelines provided by the CO.
 - medals, statuettes, prizes, and certificates.
 - travel for Jury members, EB and CO representatives to the venue of the Olympiad, including visa fees (if applicable).
 - organization of decent opening and awards ceremonies according to the scenario approved by the CO.
 - any technical expenses connected to the organization of the IEO rounds, including but not limited to stationery, multimedia equipment, refreshments during the competition, etc.
- arranging or providing as the case may be:
 - halls and equipment for the opening, briefing, competition rounds, discussion, ceremonies.
 - suitable locations where participants can gather socially when not otherwise occupied.
 - meeting rooms for the IB and Jury meetings.
 - other matters specified in the hosting agreement.

4.3.6. No later than 1 June of the year preceding the IEO hosting year, the Host Organization must appoint the Head of the future Steering Committee. If the Host Organization is approved after 1 May of the year preceding the IEO hosting year, it must appoint the Head of the Steering Committee no later than a month after being approved.

4.3.7. No later than 1 October of the year preceding the IEO hosting year, the Host Organization must propose the Annual Regulations to the Secretary. If the Host Organization is approved after 1 September of the year preceding the IEO hosting year, it must propose the Annual Regulations no later than a month after being approved.

The Annual Regulations are brought up for discussion and voting by the IB. The IB should approve the Annual Regulations no later than one month after having been proposed.

4.4. If a Host Organization withdraws after being appointed, it will be sanctioned according to the hosting agreement (if signed). Depending on the circumstances of withdrawal, the EB may impose sanctions in addition to those provided in the hosting

agreement, including terminating the 3-year agreement with this organization (if any) and banning it from applying for one or several years.

5. CONCLUDING REMARKS

All dates mentioned in these Regulations are determined based on the UTC timezone. This also applies to other IEO documents if not stated otherwise.