

STATUTE



INTERNATIONAL
ECONOMICS OLYMPIAD

This version of the Statute was approved by the International Board on 23/07/2022. It is no longer in effect, and is substituted with [Articles of Association](#) and [Regulations of Competition](#).

1. GENERAL STATEMENT

1.1. The International Economics Olympiad (IEO) is an annual competition in economics organized for students at the secondary school level. It is intended to stimulate students interested in economics, business, and finance by way of creative problem-solving. The IEO competitions help facilitate cordial relations between young adults of different nationalities; they encourage cooperation and international understanding.

1.2. The IEO pursues the following aims:

- To discover, encourage, bring together, challenge, and give recognition to young people who are exceptionally talented in the field of economics, finance, and business;
- To foster adolescents' skills in logical thinking and the creative application of general knowledge in problem-solving;
- To encourage friendly relations, international understanding, and a spirit of competition between young people interested in economics, finance, and business from all countries;
- To encourage the development of national, regional, and local contests in economics, finance, and business among pre-university students worldwide;
- To create an opportunity for the exchange of information on school syllabi and practices throughout the world;
- To promote awareness of economics, finance, and business.

1.3. The official language of the IEO 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.

1.4. The IEO is regulated by this Statute and the following documents: Syllabus, Application Guideline, Annual Regulations. All of these documents are meant to regulate formal communication between participants. Where these documents do not give explicit guidance, all parties act in the general spirit of the Statute.

1.5. All claims against the IEO shall be limited to its assets, and there shall be no personal liability against the participants of the IEO.

1.6. The IEO is organized every year. Normally, the IEO is an on-site event that takes place in July-August. The International Board 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 can decide to conduct the IEO in months other than July and August in consultation with the Host Organization and the International Board.

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

1.8. The main IEO website (from now on referred to as “the IEO Website”) is located at ecolymp.org. IEO websites for the Olympiads of specific years are located at ****.ecolymp.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 Executive Board (EB) of the IEO may approve a team representing a territory that is not a UN Member State. All clauses of this Statute 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.” 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.

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

2.4. Application for participation in the current year

2.4.1. Organizations that have active 3-year agreements with the IEO and the Host Organization are exempted 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.

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

2.4.3. 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.

2.4.4. 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.

2.4.5. All applications submitted before 1 February (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.

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

2.4.7. 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 had been approved.

2.4.8. 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 application deadline.

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

2.5. Three-year agreements

2.5.1. 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.

2.5.2. 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.

2.5.3. A 3-year agreement is signed between the IEO Central Office 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.

2.5.4. 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 starting the next IEO.

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

2.5.6. 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.

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

2.6. Delegations

2.6.1. The obligations of the participating teams are to pay participation fees, if applicable, and to obey this Statute and other documents regulating the IEO.

2.6.2. 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.

2.6.3. 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 diploma or similar degree on 1 December of the year before the year of participation.

2.6.4. 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, which means that he/she is the main person in a delegation and can vote at the International Board meetings.

2.6.5. 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.

2.6.6. 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.

2.6.7. 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.

2.6.8. 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.

2.6.9. 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.

2.6.10. 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. GOVERNANCE

3.1. The corporate structure of the IEO consists of the International Board, Advisory Board (and Chairperson thereof, hereinafter referred to as the Chairperson), the Executive Board (and the President and the Secretary thereof, hereinafter referred to as the President and the Secretary respectively), the Central Office, and the Steering Committee.

3.2. The Executive Board sets the IEO policy and reports to the International Board.

3.3. The Chairperson and the President are ex officio members of all IEO committees.

3.4. The Chairperson is elected by the International Board and serves a four- year term. If there are more than two candidates, the two-round voting system must be used. Any person may be elected as the Chairperson of the IEO no more than two times.

3.5. The President is elected by the International Board and serves a four-year term. If there are more than two candidates, the two-round voting system must be used. Any person may be elected as the President of the IEO no more than two times.

3.6. The Secretary is appointed by the CO and is responsible for coordinating the administrative machinery of the IEO and its long-term financial matters. The Secretary is an institution without a specific term limit. The CO appoints the next Secretary after the previous Secretary resigns or has been dismissed by the CO. Whenever the position of the Secretary is vacant, or the Secretary is unable to be present at the meetings, the President acts as a Secretary.

3.7. The CO may appoint two members of the EB (in addition to the Secretary). All other EB members are elected by the International Board and serve four- year terms.

3.8. The Advisory Board (AB)

3.8.1. The Advisory Board consists of distinguished researchers, experts, and public figures with expertise in the fields of the IEO, appointed and ex officio members.

3.8.2. The goal of the AB is to provide advice for the long-term development of the IEO. Members of the AB provide current knowledge and analysis to the IB and EB that are aimed to acquire new partners of the IEO, participating countries, sponsors, and experts, to build better relations within the community, to organize efficient fundraising, to improve IEO Statute and Syllabus, etc.

3.8.3. The AB makes no decisions about the IEO. The AB advice is non-binding for other Boards and members of the IEO community.

3.8.4. The AB operates according to the Advisory Board Charter that it develops.

3.8.5. The President and the Secretary are ex officio members of the AB. Any member of the IEO community can nominate an AB member at any time through a written suggestion to the Secretary. For a new member to be included in the AB, they should be approved by the EB and there should be no objections against their nomination from the acting AB members.

3.8.6. The Chair of the Advisory Board is elected by the AB members.

3.8.7. The Secretary is responsible for preparing and organizing the AB meetings at least two times per year and for communication between AB and other IEO Boards.

3.9. The Executive Board (EB)

3.9.1. The Executive Board consists of the President, the Secretary of the IEO, and other members who are generally distinguished researchers, teachers, and organizers of olympiads. The number of EB members is between 8 and 15.

3.9.2. The EB is responsible for the sustainable development of the IEO, long-term coordination of essential IEO processes, and overall monitoring.

3.9.3. The EB takes its decisions by simple majority; two-thirds or more of the members of the EB must vote. In case the number of votes for competing decisions is equal, the President has the casting vote.

3.10. The International Board (IB)

3.10.1. The International Board is the main governing body of the IEO and consists of the EB members and Team Leaders A of the current (or latest) IEO. The IB makes the most important strategic decisions regarding the IEO.

3.10.2. The IB's decisions are taken by open vote (except for elections, which are by closed ballot). If the vote is conducted online (not during an IB meeting), at least half of the IB members should vote for the decision to be made.

3.10.3. Decisions made by the IB are final.

3.10.4. The President chairs IB meetings. If the President is unable to chair an IB meeting, the President should appoint the chair.

3.10.5. Team leaders who are not team leaders A are invited to the IB meetings without the right to vote. They gain this right only in team leader A's absence, in order to fulfill the "one team, one vote" principle. Observers are invited to the IB meetings without the right to vote. Visitors are invited to the IB meetings only by special permission of the chair and without the right to vote. If a person occupies more than one position in the IB (e.g., team leader and EB member), they have only one vote at the IB meeting.

3.10.6. All members of the IB have equal rights to express their ideas and opinions at the IB meetings.

3.11. The Central Office (CO) is a non-profit organization responsible for all ongoing operations of the IEO, including all long-term partnerships, the IEO website, fundraising, etc. The CO holds the rights for the IEO's tangible and intangible assets and acts as an official legal representative in all relationships with IEO Partners, Host Organizations, and other institutions. The CO annually reports to the EB about its activities.

3.12. The Steering Committee (SC)

3.12.1. The Steering Committee is responsible for organizing all IEO events, including opening and closing ceremonies, rounds of the competition, moderation, guest lectures, excursions, etc. It is also responsible for managing visa support, logistics, and accommodation for all contestants, team leaders, observers, visitors, and guests of the IEO, for recruiting invigilators for the competition and other staff members, for the overall safety of the event, financial matters regarding the processing of participation fees and all other transactions.

3.12.2. The Host Organization appoints the SC members.

3.12.3. The team leaders of any teams participating in the current IEO and other people involved in the selection and training of the teams may not be members of the SC.

3.12.4. The SC should provide a detailed program of the IEO to all participants, including team leaders, contestants, observers, and visitors. The program must be approved by the CO before publication. This program should be available on the IEO website at least a week before the first event of the program. If the SC decides to make any significant changes in the program, it should notify everyone it may concern.

3.12.5. The SC is responsible for controlling that all participants obey IEO rules. Also, the SC should check that all contestants meet the requirements of the competition.

3.12.6. After the IEO is over, the SC must provide a final report with all relevant details about the conducted IEO and publish it on the IEO website. The final report should include the list of all the participants, individual and team awards, facilities and events of the IEO, photos of main events and ceremonies, examples of tasks. The final report must be in English and, at the discretion of the SC, in other languages. The SC must provide the final report to the CO for approval no later than two months after the IEO is over and publish it on the respective IEO website no later than a week after receiving the CO approval.

3.13. IEO Ambassadors

- 3.13.1. The President of the EB can appoint an individual of recognized standing and experience as an Ambassador.
- 3.13.2. IEO Ambassadors are honored with a special certificate and included in the list of Ambassadors on the IEO website.
- 3.13.3. IEO Ambassadors are responsible for encouraging students to participate in the IEO and national competitions in certain countries or regions of the world, to inform schools, government and non-governmental institutions, etc., about the IEO.
- 3.13.4. IEO Ambassadors draw up reports of their activities annually and send them to the EB no later than one month before the IEO.
- 3.13.5. IEO Ambassadors can be dismissed by the President of the EB either on their wish or if the Ambassador has ceased to fulfill their responsibilities.

4. COMPETITION AND AWARDS

4.1. Tasks

- 4.1.1. 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.
- 4.1.2. The tasks should follow the Syllabus that is in force during the IEO.
- 4.1.3. The competitions in economics and financial literacy are individual and should be completed by each contestant independently. Any communication between contestants and anybody else except the IEO officials is prohibited.
- 4.1.4. The competition in business is a team competition. Any communication between contestants and anybody else except the IEO officials and other contestants of the same team is prohibited.
- 4.1.5. The tasks are created by a group of professionals referred to as the Problem Committee (PC). Normally, the tasks for the business case are created by a partner organization in the Host Country.
- 4.1.6. 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.

4.1.7. If not stated otherwise by the CO in consultation with the PC, the Host Organization 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 Host Organization at least 24 hours before the launch of the respective part of the competition.

4.1.8. 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.

4.2. 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.

4.3. Grading and Moderation

4.3.1. 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.

4.3.2. 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.

4.3.3. After the grading process ends, the Jury must provide the team leaders with the grades that contestants from respective teams have received and hard copies or scanned copies of their papers of the Economics part, so they have an opportunity to prepare for moderation. Marking schemes as well as correct solutions must also be available.

4.3.4. Moderation is a discussion of contestants' grades for the Economics part 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.

4.3.5. Moderation is organized according to a strict schedule, where each team has a limited amount of time determined by the Jury and the SC. After this time is over, the grades of contestants approved by the Jury are considered final. The Jury and the SC must inform the team leaders about the Moderation procedure no later than 24 hours before it begins.

4.4. Awards

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

4.4.2. 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.

4.4.3. 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.

4.4.4. Special prizes (certificates) should 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.

4.4.5. Every contestant receives a certificate of participation. All awards received by a contestant and his/her team are mentioned in the certificate.

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

4.4.7. 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.

5. HOSTING

5.1. 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.

5.2. Application

5.2.1. 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.

5.2.2. 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.

5.2.3. 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.

5.2.4. An organization may submit more than one application for hosting, each being for a specific year.

5.2.5. 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.

5.2.6. 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.

5.2.7. 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.

5.2.8. If there is more than one application for hosting in a specific year, the IB should choose among them or decline all applications. If there are more than 2 applications, the two-round voting system must be used.

5.3. Organization

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

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

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

5.3.4. The Host Organization must contribute at least USD 4000 to the CO 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 CO reports to the Host Organization and to the EB on how this contribution has been spent.

5.3.5. 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 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,
 - the participation of the above-mentioned people in the social and cultural program,
 - production of a branded starter package based on written guidelines provided by the CO,
 - medals, statuettes, prizes, and certificates,
 - the cost of travel for members of the Jury members 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.

5.3.6. 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.

5.3.7. 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 May 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 1 November of the year preceding the IEO. 5.4. If a Host Organization withdraws after being appointed, it will be sanctioned according to the hosting agreement (if signed). Depending on the circumstances of the 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.

6. CONCLUDING REMARKS

6.1. All documents mentioned in Clause 1.4 and amendments to them must be approved by the IB and published on the IEO website within one working day. Any changes to this Statute must be approved by at least two-thirds of the IB members. All other documents and amendments to them are approved by a simple majority of voters.

6.2. The Statute, Annual Regulations, and Application Guideline come into force immediately after approval unless the date is otherwise specified. The Syllabus comes into force on 1 January following the year of approval.

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