

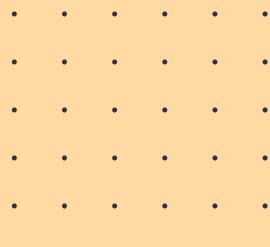


INTERNATIONAL
ECONOMICS
OLYMPIAD

IEO Across the Years

Development Report of the
International Economics Olympiad

ieo-official.org



IEO



About IEO

International Economics Olympiad (IEO) is an annual competition for high school students. Each year, teams of up to 5 best young economists from all around the world are invited to compete in three areas of Economic knowledge: Economics, Financial Literacy, and Business.

8 71 >600K

8 years countries from
every inhabitable
continent

contestants worldwide
annually

54

new national Economics
competitions created

IEO MISSION

To further Economics and Financial Literacy education in high schools throughout the world.

IEO AIMS

Combating educational inequality

ISSUE 1 Many students, especially in emerging economies, lack access to quality Economics and Financial Literacy education.

SOLUTIONS

- 1 We provide our exclusive Financial Literacy Game to students and national competitions at no cost.
- 2 We host open lectures and workshops with renowned Economics and Finance professionals, from both academia and businesses. Recordings are published on Youtube.
- 3 Our examination papers and solutions are available publicly on our website, along with other educational materials.
- 4 We promote high-quality educational resources (CORE) that are easily accessible and free of charge.

ISSUE 2 There is a lack of social ladders for young aspiring economists of non-privileged backgrounds.

SOLUTIONS

- 1 We keep the IEO free of charge and accommodate teams' participation in various formats: if a team cannot cover their stay in/ tickets to the Host country, we provide them with an Online track which still gives them full access to the IEO events and rewards equal to those of the in-person participants.
- 2 We inspire and facilitate creation of new national Economics competitions, providing our guidance and assistance to prospective national organizers. Over the past years, we have seen 44 new national Economics competitions emerging.
- 3 One criterion for organization's eligibility to send a team to the IEO is low or no registration cost for national competitors.



Fostering international understanding and collaboration

ISSUE 3

Educational systems do not invite experience exchange and friendly academic communication processes between students from different schools, regions and countries. While academic exchange programs do exist, the options are limited for high school students in developing countries. They may also be out of reach for students of non-privileged backgrounds.

SOLUTIONS

- 1 At the IEO, we are putting a great emphasis on exchanging ideas and getting contestants and Team Leaders acquainted with each other. For this, we have a special program which includes cultural, ice-breaking and other events.
- 2 Throughout the year, in-between the IEOs, we facilitate international exchange through our IEOx projects, which are generally available to everybody interested.



Tackling pressing world issues and inspiring the future generation of leaders

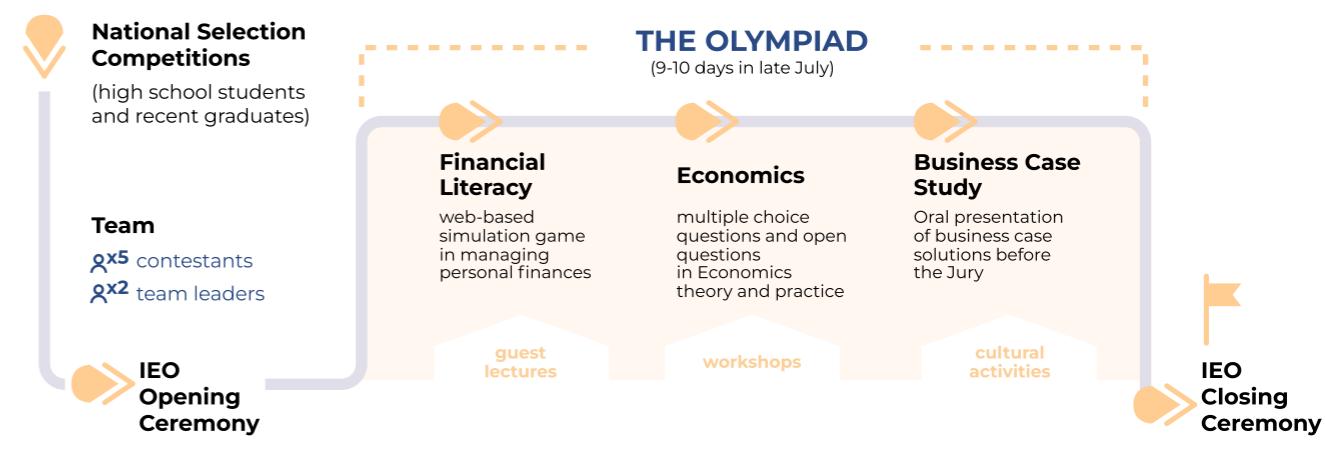
ISSUE 4

Academic curricula can be rigid, in a sense that it might take some time for a relevant issue to make it to the learning materials.

SOLUTIONS

- 1 Our tasks are composed in a way that, along with testing contestants' knowledge of well-established economic theories, inspires them to consider and analyze issues that the world actually faces.
- 2 Through our Business Case part, we invite students to learn to cooperate, develop their public speaking and analytical skills, and give them a feel for the real-world tasks and issues.
- 3 We recommend interactive learning materials that are always up to date.

IEO WEEK



Impact



Impact

Over the past years, the IEO and the achievements of its participants have made major headlines. These success stories range from the triumphs of national competition winners to the experiences they had with their teams during the IEO and its aftermath. This includes receiving medals, certificates, and college admissions.



Spanish national Economics Team being meeting and being awarded by the Minister of Education, 2018

On November 14th 2018, the Minister of Education and Vocational Training, Isabel Celaá, celebrated the achievements of 28 students in national, international, and Ibero-American phases of the 2018 Scientific Olympics, including the successes of the 3 IEO Spanish participants. The Spanish Ministry recognized their efforts and rewarded them with prizes, relaunching the discussions for increasing funding in those initiatives.



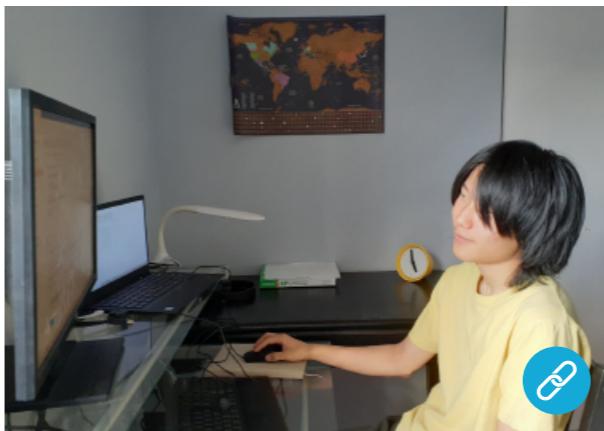
Latvian's team interview on national TV, 2020

According to the press release, the Latvian high school students participating in the IEO 2020 achieved outstanding success at the International Economics Olympiad, with all five participants receiving prizes. The supervisor of the team, university lecturer Mārtiņš Danušēvič, also attended the interview, highlighting his students' efforts and achievements.



Yang Fan Yun's meeting with New Zealand's Prime Minister, Kate Laurell Ardern, 2019

Yang, a former student of Macleans College, was a member of the New Zealand Economics Olympiad Team, where he earned a Gold Medal at the International Economics Olympiad. For this exceptional performance, alongside other academic and community-related activities, he was awarded the Prime Minister's Award for Academic Excellence at the New Zealand Qualifications Authority's annual Top Scholar Award ceremony.



Meet the Ontario teen behind Canada's Economics Olympiad, 2023

Andy Wei, a 17-year-old student from Markham, Ontario, created a national economics competition to make the subject more accessible to young people. Wei organized the Canadian Economics Olympiad in cooperation with Yuri Khoroshilov, Telfer School of Management, University of Ottawa, to engage more students in studying economics.

Andy later went on to participate in the IEO 2021 himself, where he took the Absolute Winner prize. Since then, the Canadian Economics Olympiad has continued running successfully.



How two Bengaluru Students Made India Proud at International Economics Olympiad, 2022



In a noteworthy achievement, two students from Bengaluru have emerged as winners, securing a bronze medal each at the 2022 International Economics Olympiad. In an exclusive interview with DH, students elaborate on how the field of Economics has not only provided them with valuable knowledge but has also enabled them to gain a profound understanding of the complex dynamics that shape our world.



Greek National team performance in the International Economics Olympiad, 2023



After the successful completion of the IEO 2023, which included an in-person venue in Volos (Greece), the Greek national TV also covered a part of the aftermath. Greece, participating for the fifth consecutive year, achieved three silver medals and one bronze medal. Vasilis Malasidis, a first-year medical student and one of the winners, highlighted the diverse nature of the competition, covering economics, finance, and business, and emphasized the importance of economic knowledge in various fields and professions in the modern world. He also called for the integration of economic sciences into school curricula to enhance financial literacy among students.



Brazil's national team formation on Bloomberg Brazil and their meeting with the President of the Central Bank of Brazil, Roberto Campos Neto, and the directors Ailton Aquino, Gabriel Galipolo and Diogo Guillen, 2023



After Brazil's exceptional performance in the IEO 2023, the Brazilian team met with national partners and executives in the field of finance and economics. They had the opportunity to talk with the Central Bank executives about the experience in the IEO, the day-to-day life and decision-making at BC.

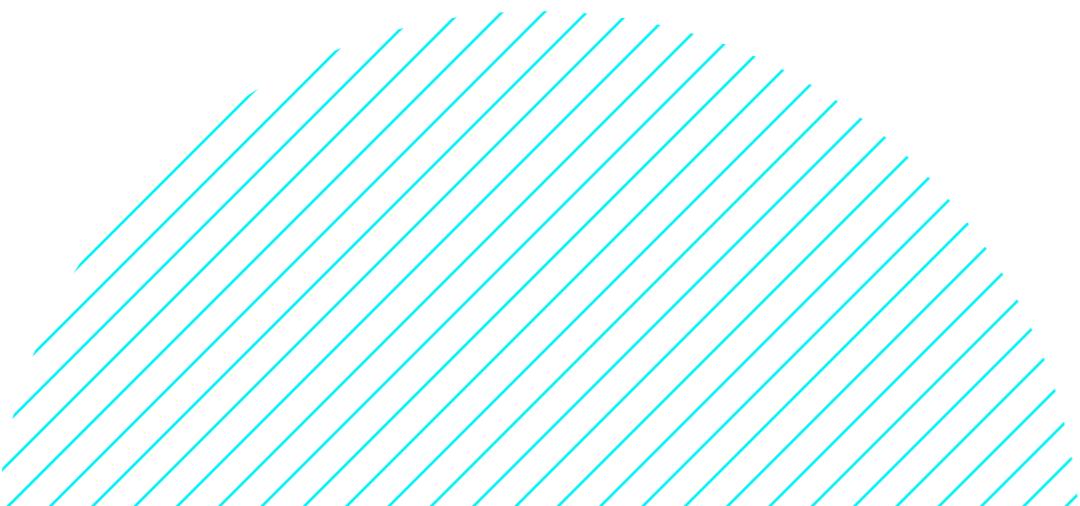
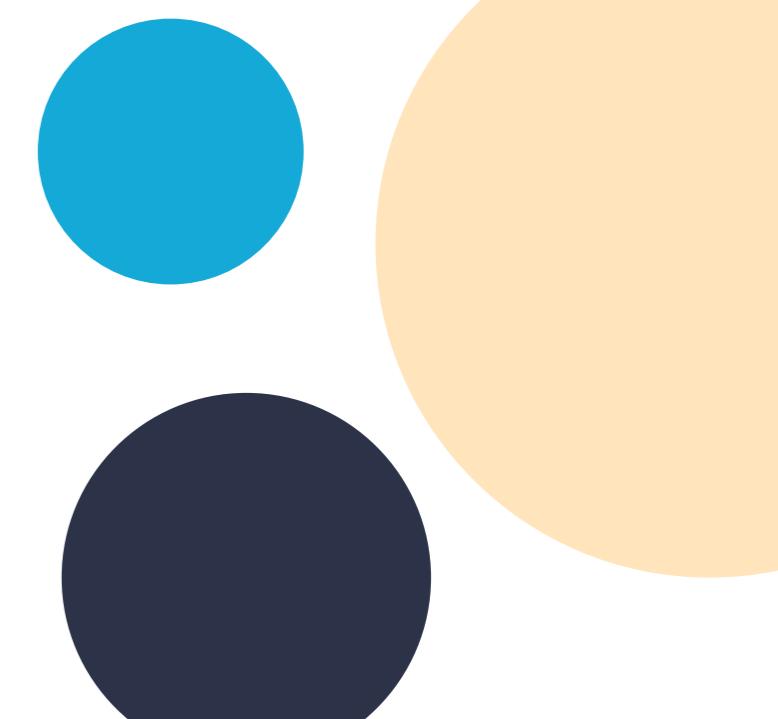
Bloomberg Brazil also made a publication related to the IEO 2023, talking about the team selection and the national competition.



Team Latvia meeting with Latvia's President Raimonds Vējonis, 2023



On October 14th 2018, the State President, Raimonds Vējonis, congratulated the laureates of the International Subject Olympiads, including the IEO, for their outstanding achievements in the Riga Palace. The President thanked teachers, parents of students and all supporters for the work they put in motivating young people and making them interested in acquiring more knowledge.





Team UAE meets the President of the United Arab Emirates, 2024

In October 2024, the President of the United Arab Emirates, His Highness Sheikh Mohamed bin Zayed Al Nahyan, met with students at Qasr Al Bahr in Abu Dhabi to congratulate them on their international achievements, including their performance at the International Economics Olympiad in Hong Kong. His Highness commended the students' dedication and highlighted their role in representing the capabilities of UAE youth on the global stage, encouraging them to continue pursuing excellence and innovation.



Team Mexico meeting with the Deputy Governor of the Central Bank, 2025

In 2025, the Mexican delegation achieved its best result to date at the International Economics Olympiad in Azerbaijan, winning four medals (two gold and two silver), placing second worldwide in the Business Case competition, and reaching eighth place in the overall ranking. The team — Isabel García, Mateo Lopez Elizondo, Diego Cuevas, Leonardo Gatica Argüelles, and Mauricio Salinas — was congratulated at the Bank of Mexico by Deputy Governor Fernando Pérez Cervantes, who praised their intelligence, discipline, and commitment as a source of inspiration for the country's future.

Never say goodbye

We are proud to see our contestants winning their national selections multiple times and coming back to the IEO for new awards. Their persistence in achieving the goal is an inspiration to all the students who work their way to economics.



Olivia Kay

IEO 2022 Gold Medalist, IEO 2021 Bronze Medalist, IEO 2023 Bronze Medalist
Canada



Vasileios Malasidis

IEO 2021 and 2022 Contestant,
IEO 2023 Gold Medalist
Greece



Pathirannehelage Luchitha Disal Pathirana

IEO 2020 Contestant, IEO 2021 and 2022 Bronze Medalist, IEO 2023 Silver Medalist
Sri Lanka



Aiganym Daupbayeva

IEO 2018 Gold Medalist, IEO 2019 Bronze Medalist
Kazakhstan



Arvind Asokan

IEO 2019 Silver Medalist, IEO 2020 Bronze Medalist, IEO 2021 Gold Medalist
Malaysia



Guilhermo Cutrim Costa

IEO 2019 and 2020 Gold Medalist
Brazil



Notable Guests



Notable Guests



Gregory Mankiw

Robert M. Beren Professor of Economics
Harvard University

"This is a great time to be an economist: a lot of difficult things are going on around the world, but economics can contribute a lot to helping solve the world's problems. So thank you for participating in this activity and good luck!"



Mark Uzan

Executive Director and Founder
Reinventing Bretton Woods Committee

"You are the International Economics Olympiad, it means that you care about the interactions among countries, the interactions among people, and the capacity that trade is a driver for growth, so whatever you are going to do in your life, you have to think and you have to create and to imagine the world of tomorrow... let's overcome borders, let's overcome difficulties! The virus is global but our creativity and our imagination has no limit, so I look forward to this IEO, to your imagination, to your creativity because you have the generations who will drive the world for better futures, and, hopefully, for better health for all of us..."



Eric Maskin

Adams University Professor
Professor of Economics and Mathematics
Nobel Prize Laureate
Harvard University

"Let me begin by observing that Karl Marx and I don't agree about everything when it comes to economics, but one thing that we do agree about is that economics is at the very foundation of society, and for a society to work well its economy must work well, and our subject, the subject economics, is the subject that enables us to understand what it takes for economies to work well... So good luck this week and thank you for being here!"



Yernur Rysmagambetov

Deputy Chairman of the Management Board
of the Astana International Financial Centre

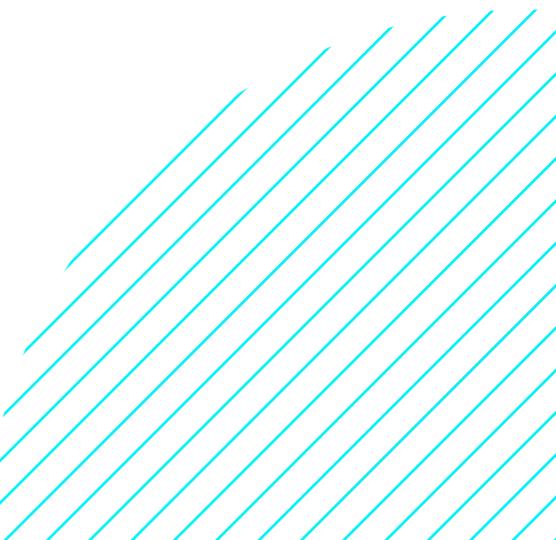
"Reflecting on my journey, I emphasize the importance of seizing opportunities and overcoming obstacles in life. I am proud to see the dedication and hard work put in by all the participants, organizers, and sponsors of this event, especially during these unprecedented times."



Egils Levits

President of Latvia

"I'm pleased to see students of so many countries investing their time in understanding and searching for practical solutions to these modern day challenges... I wish all the participants an exciting next few days and to enjoy the process of finding solutions to challenges. Have a great olympiad, and we will be cheering from the sidelines!"



Competition



Tasks of the IEO



01. ECONOMICS

Composed of 20 multiple-choice questions and 5 Open Questions, our Economics examinations are aimed at not only testing contestants' knowledge, but also at outlining pressing world issues and allowing students to analyze them according to existing academic frameworks.



02. FINANCIAL LITERACY

For 6 years, the Financial Literacy round has been held in the format of an online simulation game designed to test and foster personal finance skills of the players. The FLG was developed exclusively for the IEO, and its demo version is always available at finance.ecolymp.org. Since 2024, Financial Literacy took place in the format of a multiple-choice questions test.



03. BUSINESS CASE

The only team part of the IEO, Business Case, spans two days: one day for preparation and the next one for presenting the solutions. Traditionally, the tasks are provided by the IEO partners in the host country, and the topics are relevant to the current situation in the world and/or to the host country.

On presentation day, teams are split into several sessions (groups) and present their case solutions in English before the Jury panels. Once the first stage is over, the best teams from each session are invited to the Finals which are open to the audience.

All tasks from previous years are available at ieo-official.org/prepare.

Since its inception, the IEO has upheld two core values:

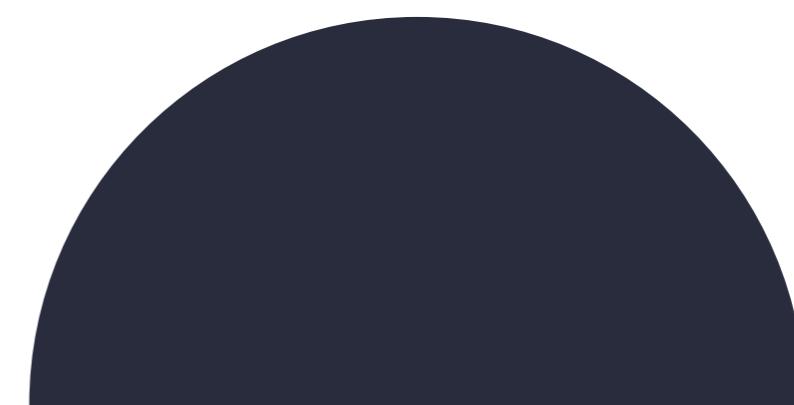
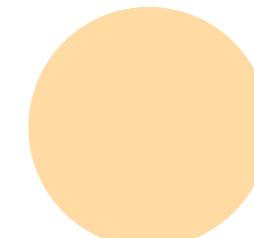
- 1 Ensuring a level playing field for all participants, irrespective of their educational backgrounds
- 2 Fostering an interest in contemporary economics rather than merely assessing rote knowledge of traditional models common in introductory courses.

The IEO syllabus diverges from specific high school or college curricula, incorporating topics such as inequality, environmental sustainability, economic instability, institutions, and game theory, alongside foundational subjects like consumer and firm behavior, and monetary and fiscal policies.

Consequently, the primary resource for preparation is not a conventional high school or undergraduate textbook, but The Economy by the CORE Econ project, which is freely accessible online. The IEO shares CORE Econ's approach to economics education, emphasizing the importance of not only understanding technical models but also applying these concepts to real-world challenges. Our goal is to make economics education more relevant and engaging, encouraging students to critically consider how economic theories impact their lives and the broader society. The Financial Literacy part also helps to achieve this goal of creating practice-oriented competition, together with the Business Case part, which also allows to facilitate and test teamwork, analytical and presentation skills.

coreecon

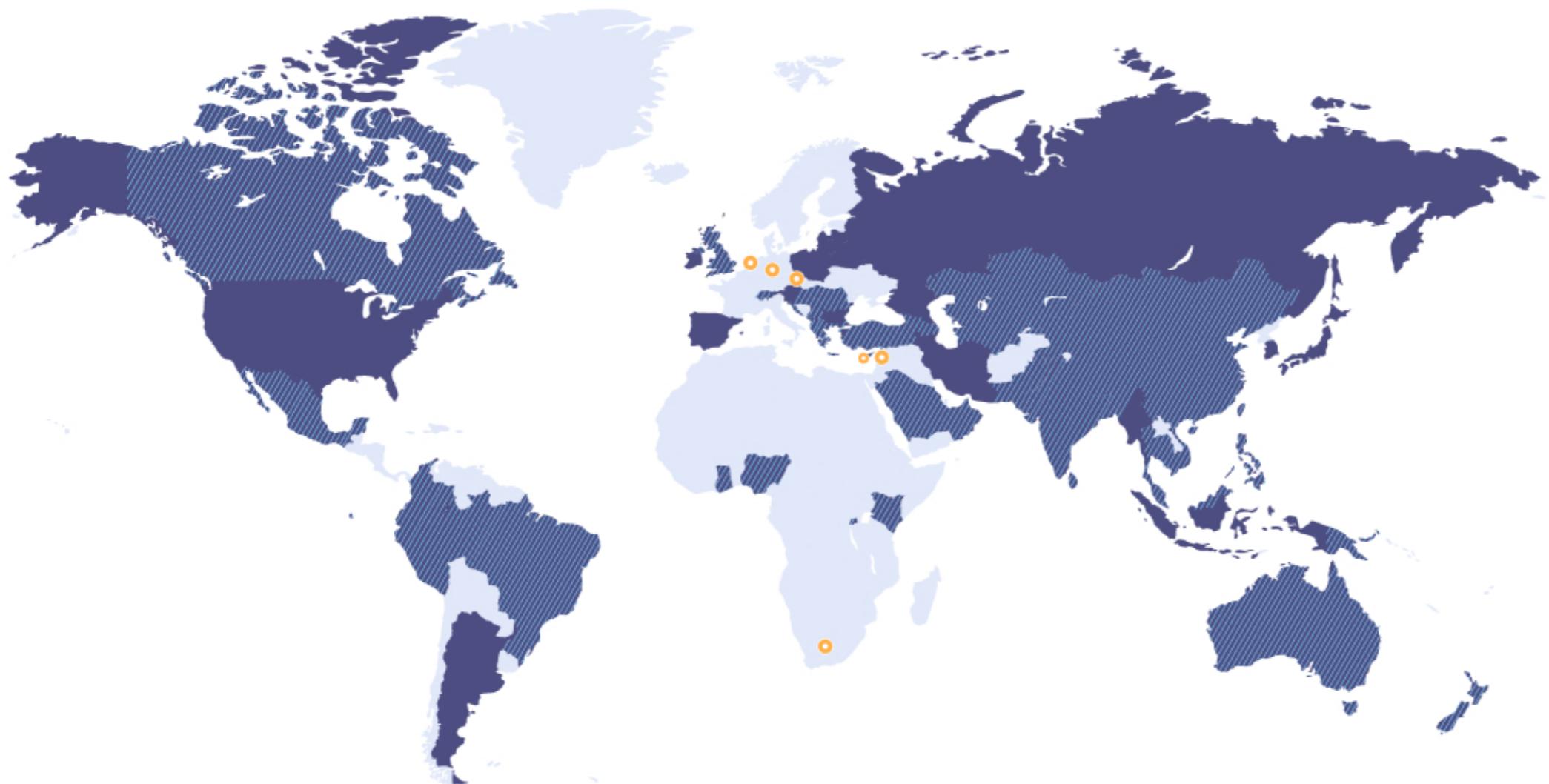
Economics for a changing world



Partners



IEO in countries



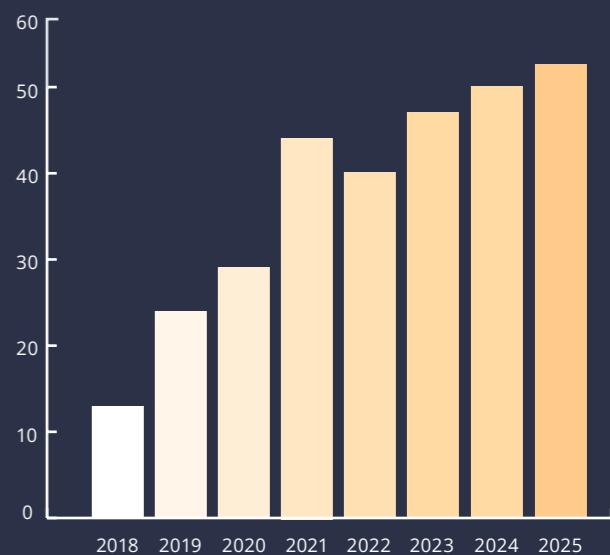
- Countries with well-established national selections that sent a team to the IEO at least once
- Countries where new national economics competitions have been established after the start of the IEO and that sent a team to the IEO at least once
- Countries that sent Observers to the IEO at least once

71

countries and territories sent a team to the IEO at least once

54

countries where new national economics competitions have been established after the start of the IEO



Number of countries that have participated in the IEO through years

National Competitions

The key criteria for national competitions classification are date and purpose of creation, number of contestants, presence or absence of governmental support, contest composition. While national olympiads vary significantly in the latter, they can be generally divided into three types based on the former criteria which define their current status and the possibilities for growth:

- 1 National Olympiads that have existed for a long period of time and are supported by the government at all levels. High school students across the country are motivated to participate in the contest through the system of in-school informing and enrollment benefits. IEO becomes the next level of the Olympiad: after passing regional and national stages, students gain the opportunity to compete at the international level.
- 2 National Contests that promote economic literacy among high school students and are normally supported by non-governmental sponsors and institutions. Joining the IEO, they gain the opportunity to become the official representatives of their country at a global competition which forms an additional bonus for the contestants.
- 3 National Olympiads that were created specifically to select students for the IEO. Such Olympiads are normally composed in accordance with the structure of the IEO: contestants are selected through similar stages, such as an economic test or a business case presentation. Such selections help their parent organizations gain international fame and respect. Over time, they tend to grow and gain additional support from the government and partner organizations.

Full distribution of the national competitions by countries can be found in Annex 1.

How We Aid National Competitions

We have established a year-round outreach system through which we attract new partner organizations for selecting national teams to participate in the IEO. While some countries already have well-established nation-wide Economics competitions, in others we assist prospective partners with establishing them.

To help new countries join us, we provide full informational support and assistance which includes:

Personal consultations

The IEO Office staff are organizing numerous contests and are ready to share their experience and knowledge with potential partners.

Other countries' experience

Some of our current partners also created their National Selections from scratch and managed to bring their teams to the IEO. Many of them worked under severe time and money pressure and succeeded. Their experience is shared with IEO potential partners to make the first participation year easier.

Assisted National Selection (ANS)

For countries that wish to participate in the IEO but face challenges in creating tasks or organizing a competition, we provide the Assisted National Selection program. The IEO fully designs and oversees the selection process — including task development, platform setup, grading, and technical support — while the local partner focuses on promotion and outreach. This streamlined solution ensures that every interested country can select a strong national team and join the IEO, regardless of their available resources.



The general guideline for new partners can be seen here: ieo-official.org/national.

Governance



Documents

The IEO is regulated by several documents that cover its administration, academic contents, and competition principles. All regulatory documents can be seen here:

IEO Statute: ecolymp.org/#documents.



Boards

Information on Boards' composition is relevant as of September 2025.

PERMANENT BOARDS

ADVISORY BOARD

The Advisory Board consists of renowned researchers, experts, and public figures with expertise in fields relevant to the IEO. Its main purpose is to provide guidance for the long-term development of the IEO. This involves offering advice on attracting new partners, participating countries, sponsors, and experts, as well as improving community relationships, organizing efficient fundraising processes, and enhancing the IEO Statute and Syllabus, among other objectives.



Jiajia Dong
IEO Association



Alexey Makarin
MIT Sloan



Anne Krueger
Johns Hopkins University



Antonio Cabrales
Universidad Carlos III de Madrid



Danil Fedorovykh
IEO Association



Daron Acemoglu
MIT Economics



Eric Maskin
Harvard University



Humberto Llavorad
Universitat Pompeu Fabra



Joelson Sampaio
FGV EESP



Laurence Kotlikoff
Boston University



Yingyi Qian
Tsinghua University

EXECUTIVE BOARD

The Executive Board is responsible for the IEO sustainable development, long-term coordination of essential IEO processes, and overall monitoring. The EB members are elected by the International Board and serve four-years terms. The Board consists of three departments, each one responsible for advances in their respective fields: **Academics**, **Operations and Finances**, **International Relations**.



Danil Fedorovskykh
President of the IEO
IEO Association



Jiajia Dong
Operations and Finances
Leader, Secretary
IEO Association



Alexandra Dache
Romania



Arantza Ugidos
Spain



Arjun Sapkota
Nepal



Christos Benos
Academics Leader
Greece



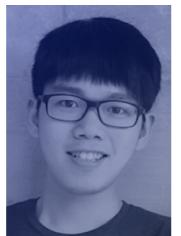
**Christina Cornejo
Van Luit**
Mexico



**Germano Tietbühl-
Martinelli**
Brazil



Hamidi A Razak
Malaysia



Joseph Tsai
Taiwan



**Mārtiņš
Danusēvičs**
Latvia



**Mohammad Al-
Amin Parvez**
Bangladesh



Philip Kwan
Hong Kong



Jiajia Dong
China



INTERNATIONAL BOARD

The International Board (IB) makes the most important strategic decisions related to the IEO. It is composed of the Executive Board members and IEO Team Leaders. To ensure fair representation, one Team Leader from each country is appointed as an International Board member annually. The IB usually convenes for meetings during the IEOs. For the rest of the year, IB matters are discussed through written communication on the IEO Community Forum.

CENTRAL OFFICE

Central Office 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.

AMBASSADORS

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 about the IEO.

BOARDS APPOINTED ANNUALLY

STEERING COMMITTEE

The Steering Committee (SC) is in charge of organizing IEO events. This includes managing visa support, logistics, and accommodation, as well as ensuring event safety, handling financial matters, and enforcing IEO rules. Additionally, SC is responsible for managing the annual Olympiads' web pages and publishing the Final Report once the Olympiad is held.

PROBLEM COMMITTEE

The Problem Committee is responsible for providing tasks, solutions, and grading schemes for the IEOs. The Jury members, as part of the Problem Committee, are responsible for assessing contestants' Economics papers and Business Case presentations, as well as conducting Moderation.



Edutainment & Community



Edutainment & Community

The IEOx platform was created back in 2020 when the capabilities of online spaces became obvious and, in some cases, even improved to accommodate new formats of long-distance communication. The first IEOx project, IEO 2020 Rehearsal, followed soon after and entailed a group of IEO Alumni working together with educators to create a mock version of our Economics paper which was then used to help IEO 2020 contestants get acquainted with our online examinations and proctoring platforms.

IEOx is aimed at strengthening the IEO Community as well as improving the IEO and introducing educational projects. Our main purpose with the platform is to form a comfortable, interconnected space for experience exchange and international cooperation.

IEOx WinterChallenge



The WinterChallenge is an online competition created by the IEOx Community for everyone under the age of 21. Its aim is to help high school students challenge their knowledge of economics and get familiar with the real IEO.

The IEOx Training Ground



The IEOx Training Ground is an online preparatory project designed for all high school students. The project is aimed at providing an additional opportunity for students to learn economics, finance and business in an engaging format of online lectures followed by workshops.

Experience Exchange



The IEOx Experience Exchange is a platform for Economics educators and competition organizers to share their experience with their colleagues from all over the world.

Symposium (ex. Toastmasters)



The IEOx Symposium is a public speaking event with the aim of uniting its members and helping them improve their public speaking skills. The project provides a positive and supportive place for you and other members to practice, learn, grow, mentor and share.

The projects are mostly crowd-sourced, with recent Alumni and Team Leaders joining in to contribute to our common creative space. Participation in the IEOx projects is open and available to everyone.



The IEO OpenTrack is an open competition running parallel to the main IEO and available to everyone interested. The rounds are based on the same tasks as the actual IEO and take place on the same dates. No age or education restrictions are imposed on the contestants, and no prior selection processes are required.

The OpenTrack was introduced in 2020 as an opportunity for aspiring IEO contestants to test their knowledge, get a feel for the IEO spirit, and become acquainted with the format of the IEO examinations. Every contestant also receives a digital certificate for their participation and achievements in the OpenTrack. Over the years, more than 2000 contestants from 71 countries have shown interest to this opportunity.

ieo-official.org/opentrack



Media



Media

You can find descriptions of our main communication channels below:



MAIN WEBSITE ieo-official.org
mission | goals | guidelines
preparation



YEARLY WEBSITES
countries | results



YOUTUBE youtube.com/@InternationalEconomicsOlympiad

lectures | projects
ceremonies



INSTAGRAM AND FACEBOOK:
instagram.com/the_ieo/
<https://facebook.com/ieo.official>

news | activities
inspiration

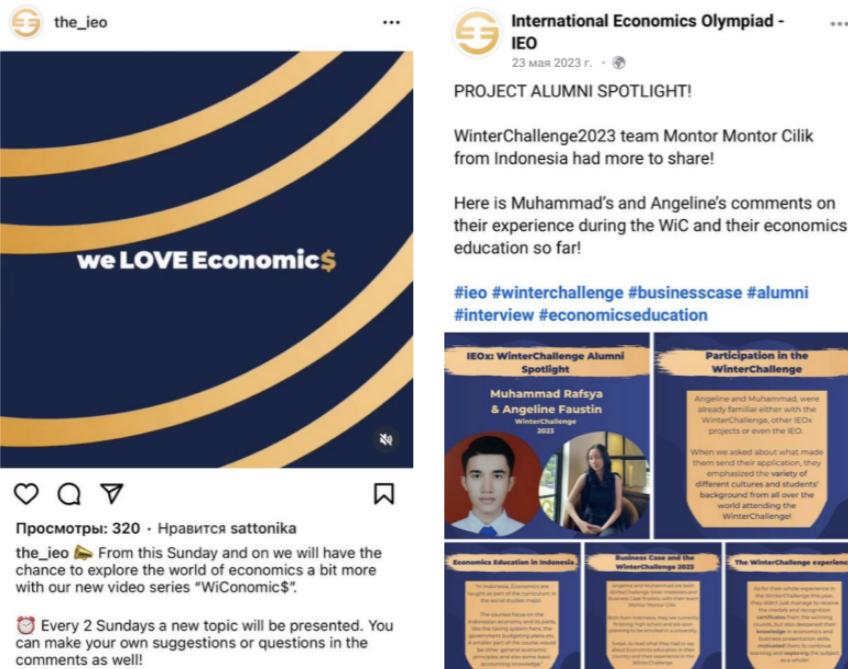


- 1 IEO Poem 2023: If - International Economics Olympiad - 481 views · 4 months ago
- 2 IEO Poem 2020: It Couldn't Be Done - International Economics Olympiad - 414 views · 8 years ago
- 3 IEO Poem 2019: Human Family - International Economics Olympiad - 247 views · 1 year ago
- 4 The road not taken - Robert Frost on IEO - IEO - 372 views · 5 years ago

One of the IEO most beautiful traditions is poems reading: each year the IEO participants are asked to read a line from a chosen poem to create a nice digital souvenir of their experience.

"WiConomics" campaign was started by the WinterChallenge Workgroup as a series of videos in which economics terms were presented in a creative way.

Showcasing Alumni and winners of past years acting serves an inspiration for aspiring young economists.



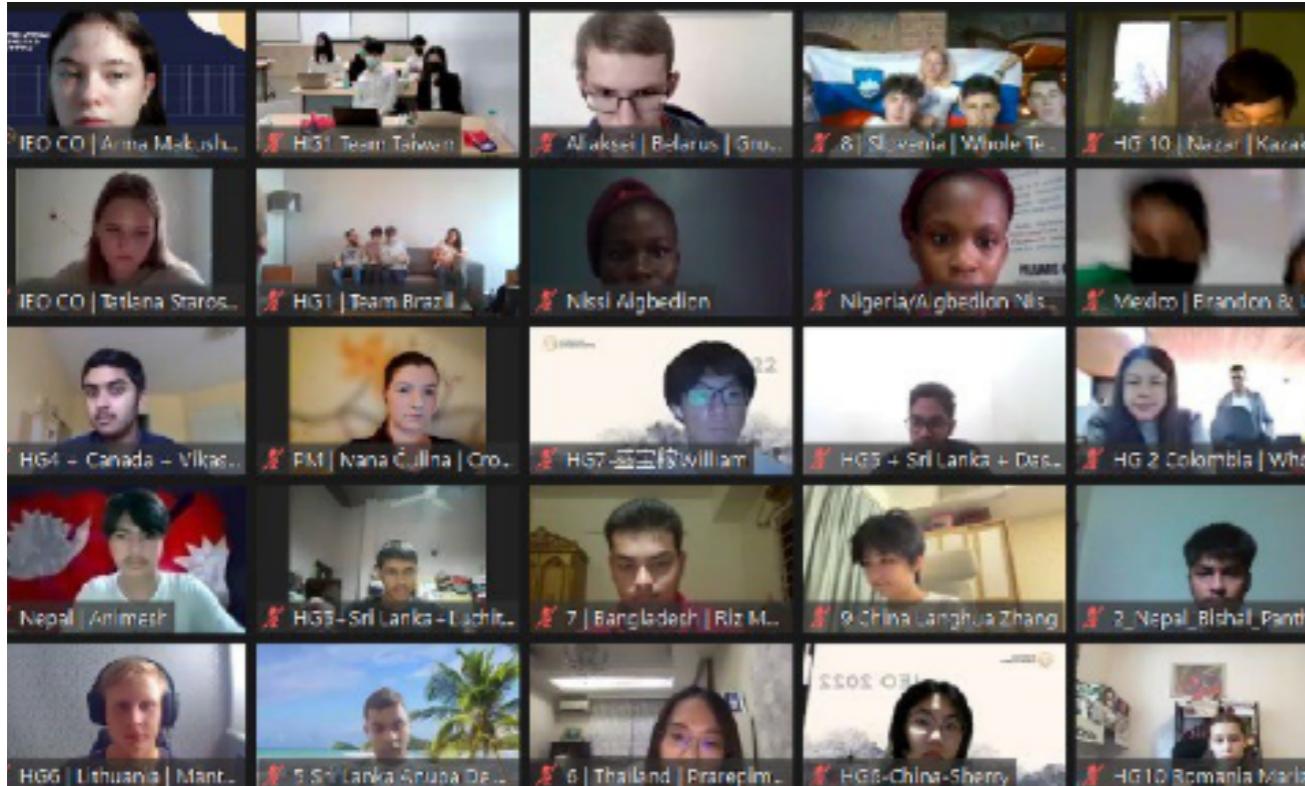
LINKEDIN linkedin.com/company/ieo-international-economics-olympiad/

community | partners

Major Challenges



Covid-19: moving online



When the epidemics hit the world, many cultural and educational events were cancelled. In these challenging times, we did not want to let the efforts of our contestants go in vain and deprive them of the chance to show their knowledge and skills at the international level.

The transfiguration of the IEO into the online competition went smoothly: we exploited modern interactive tools to recreate the traditional atmosphere of the IEO and ensured a protected examination environment in all parts of the world with the use of proctoring system which included 360* view of the contestants and a cheating-proof desktop set. We kept the developed mechanism of testing and entertaining our participants in the following years and shared our experience with new partners around the world which helped them launch their own national selections.

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Coming back to on-site events



Once the world has recovered from the pandemic, the IEO has started its way back to the on-site format. In 2022, the restrictions on international flights were still quite tight so the IEO was organized in the distributed format with the majority of teams gathering at one location in their countries. Some countries (Greece, North Macedonia, Slovenia, Switzerland, and Turkey) attended an international meet-up in Turkey organized on the initiative of IEO Community members, and competed together for the whole duration of the Olympiad.

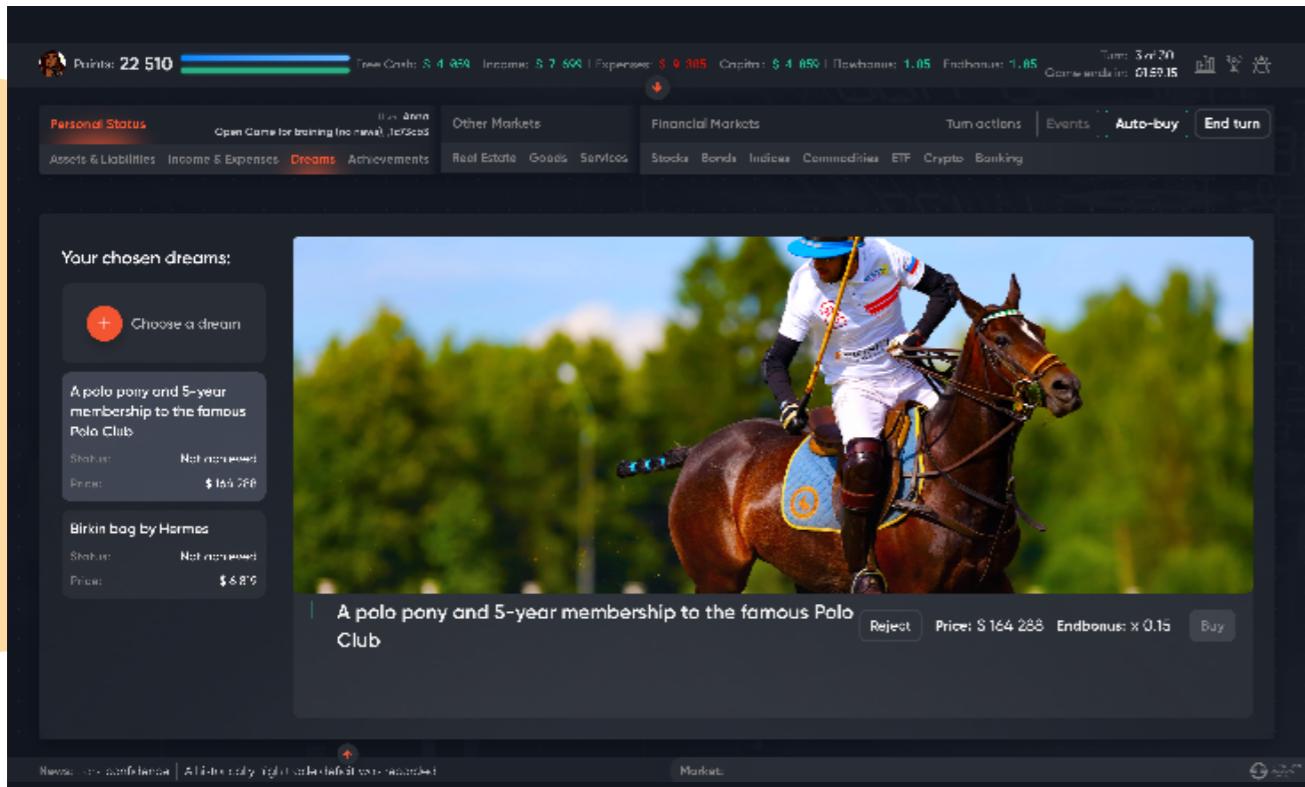
In 2023, the University of Thessaly, Greece volunteered to co-host the Olympiad and invited all the participating countries to attend the Venue in Volos. Representatives of 19 countries joined the competition and spent a fascinating week together. Countries that could not travel to Greece joined the Olympiad online from their local venues.

In 2024, Hong Kong welcomed 25 national delegations and surprised them with a diverse cultural program: other 25 countries competed online and were supported by a team of online volunteers who made them feel as included as if they were joining in person.

In 2025, the Olympiad was hosted in Baku, Azerbaijan, where 29 delegations attended on site, 3 teams joined in mixed format and other 21 connected online.

The experience of online years has made the IEO a more inclusive competition: we still use the developed practices and mechanisms to hold the Olympiad in hybrid format enabling countries to choose the preferable option of participation.

Reinventing Financial Literacy



Since the very beginning of the IEO, the financial literacy was tested in a non-classical interactive format — a web-based game which assigns points for the financial decisions that contestants make in the realistic imaginary world. In 2019, the IEO started to develop its own game which continued to improve. The game suggests 5 characters to choose from and almost 150 dreams and goals they can pursue. To win, contestants have to take 30 turns which represent 30 years of the character's life, and obtain enough savings to retire successfully. As of now, 20 countries have used the IEO FLG as part of their national selection.

In 2023 the IEO International Board decided to try another format of testing contestant's financial literacy and voted for the change of the round. The game is still available for anyone interested in testing their knowledge and skills in an interactive format. The IEO Central Office is also planning to develop the game into an even more trustable instrument of testing financial literacy.

Restructuring Boards



Throughout the years, **the Executive Board** has been facilitating the most important decisions of the IEO: it composed drafts of IEO major documents and created the guidelines for essential processes and procedures. In addition to this, the Executive Board annually votes on 1-year and 3-year applications, thus ensuring the quality of selection in the countries that join the IEO.

In 2023, the Executive Board decided to improve its effectiveness even further and suggested introducing operational departments that would work specifically on corresponding projects throughout the year. The new structure has already started to yield results: the Academic Department has successfully introduced the new format of the Financial Literacy round, and the International Relations Department finalized the creation of the legal entity for the Olympiad.

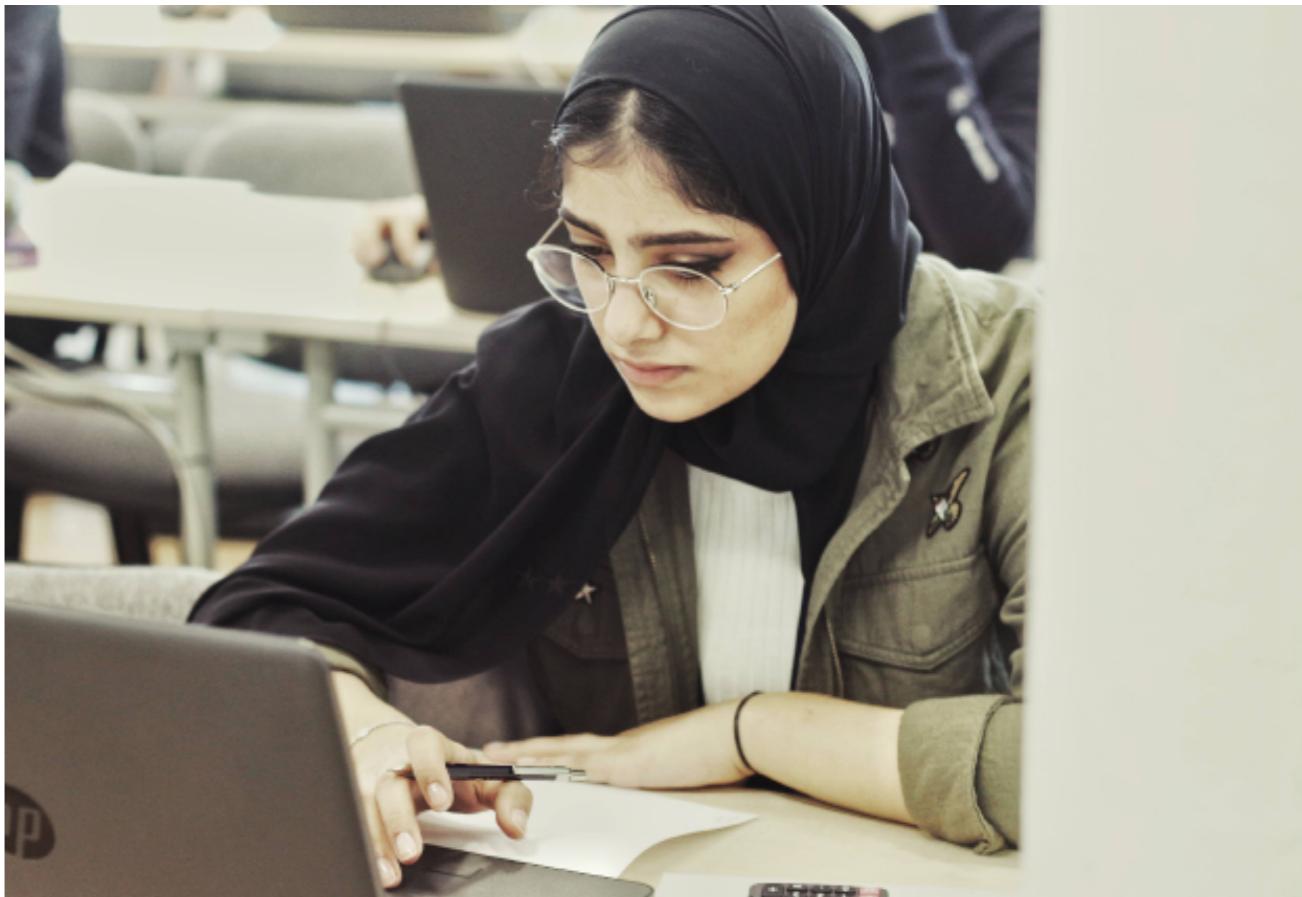
The Board of Trustees has also experienced changes. It used to be formed of officials who performed representative functions only. In 2023, it transformed into **the Advisory Board** which now consists of notable economists and entrepreneurs who, in addition to their representative role, now gather twice a year to discuss ideas of further development of the IEO. By supporting the Olympiad, the new Board members use the respect they gain in the academic and business world to empower the reputation of the competition.

Combating 'Missing Women in Economics' Problem

'Missing women' is a common problem in many fields of knowledge, and economics is not an exception. We regret to admit that gender imbalance remains one of the IEO's major issues with only 31,5% of female contestants representing their teams at the international finals. For other international olympiads (IMO¹, IChO², IOI³ etc.) the ratio is even lower with only 1-14% of female contestants competing at the final stage each year.

According to our data, the problem is likely to be rooted in national selections since the statistics of our open contests (IEOx OpenTrack, IEOx Winter Challenge) shows comparable interest of girls and boys in economics. Our efforts are focused on encouraging the national selections to become more inclusive and motivating local organizers to prepare gender-balanced teams. Among other things, we plan to include an additional criterion to the evaluation that we use to assess national selections and take decisions regarding countries' participation in IEO.

Year	% of Female Contestants		
	IEO MainTrack	IEOx OpenTrack	IEOx Winter Challenge
2018	28,1%	—	—
2019	34,4%	—	—
2020	31,5%	—	—
2021	32,7%	44,3%	—
2022	32,8%	47,0%	45,3%
2023	31,5%	40,8%	46,6%
2024	29,5%	38,8%	34,0%
2025	26,7%	44,3%	45,2%
Overall	30,9%	43,0%	42,8%



1 Gender differences in mathematics and science competitions: A systematic review: https://www.researchgate.net/publication/333844985_Gender_differences_in_mathematics_and_science_competitions_A_systematic_review

2 First steps toward gender equity in the chemistry Olympiad: Understanding the role of implicit gender-science stereotypes: <https://onlinelibrary.wiley.com/doi/pdf/10.1002/tea.21645>

3 An Update on the Female Presence at the IOI: https://ioinformatics.org/journal/v137_127_2015_9.pdf

Olympiad Throughout the Years





2018



2018.ieo-official.org

RUSSIA

Host country

13

countries and territories

15

teams

64

contestants

2019



2019.ieo-official.org

RUSSIA

Host country

24

countries and territories

29

teams

131

contestants

2020



2020.ieo-official.org

KAZAKHSTAN

Host country

29

countries and territories

29

teams

130

contestants

2021



2021.ieo-official.org

LATVIA

Host country

44

countries and territories

44

teams

217

contestants



2022



2022.ieo-official.org

CHINA

Host country

40

countries and territories

41

teams

201

contestants



2023



2023.ieo-official.org

GREECE

Host country

47

countries and territories

47

teams

223

contestants



2024



2024.ieo-official.org

HONG KONG

Host country

50

countries and territories

51

teams

237

contestants



2025



2025.ieo-official.org

AZERBAIJAN

Host country

52

countries and territories

53

teams

258

contestants

2018

Host Country:
Russia



2018.ieo-official.org

Initiated by the HSE University in Moscow, Russia, the first International Economics Olympiad was held in 2018 and attracted 15 teams of high school students from 13 countries, with a total of 64 contestants.

CHAIRMAN OF THE STEERING COMMITTEE



Ivan Prostakov



HEAD OF THE JURY



Humberto Llavador

BUSINESS CASE

PARTNER:

Changellenge >>

TOPIC: THE BANK FOR YOUTH

files.ecolymp.org/2018/tasks/IEO_case_2018.pdf



ABSOLUTE WINNER

Vairis Stramkalis

Latvia



TROPHIES



Gold

Latvia



Silver

Russia



Bronze

Brazil, Kazakhstan



2019

Host Country:
Russia



2019.ieo-official.org

COVID19 pandemic created a new reality where major on-sight events of 2020 were either canceled or postponed. Unlike many other International Olympiads, the IEO decided to hold the competition in its regular form and status but fully online.

CHAIRMAN OF THE STEERING COMMITTEE

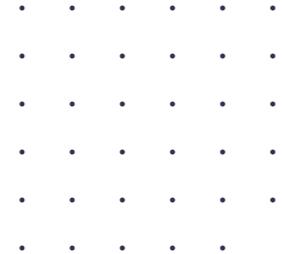


Ivan Prostakov

HEAD OF THE JURY



Humberto Llavador



BUSINESS CASE

PARTNER:

McKinsey&Company

TOPIC: HYPERLOOP IN RUSSIA

files.ecolymp.org/2019/tasks/IEO_case_2019.pdf

ABSOLUTE WINNER

Andrew Pei
China



TROPHIES



Gold
Brazil



Silver
China



Bronze
China



2020

Host Country:
Kazakhstan



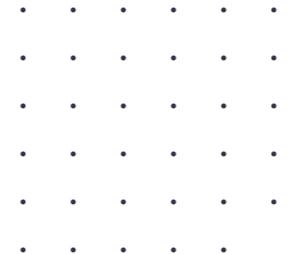
2020.ieo-official.org

COVID19 pandemic created a new reality where major on-sight events of 2020 were either canceled or postponed. Unlike many other International Olympiads, the IEO decided to hold the competition in its regular form and status but fully online.

CHAIRMAN OF THE STEERING COMMITTEE



**Yernur
Rysmagambetov**



HEAD OF THE JURY



**Humberto
Llavador**

BUSINESS CASE

PARTNER:



TOPIC: BIG PHARMA: PRICING A COVID-19 VACCINE

files.ecollymp.org/2020/tasks/IEO_case_2020.pdf



Youtube playlist

ABSOLUTE WINNER

Alexander Lutsenko

Russia



TROPHIES



Gold
Brazil



Silver
Indonesia



Bronze
Russia



2021

Host Country:
Latvia



2021.ieo-official.org

Held online once again, the IEO 2021 was organized by the University of Latvia. In 2021, 44 teams from every habitable continent in the world have joined the Olympiad. The Opening Ceremony was attended by the President of Latvia Egils Levits.

CHAIRMAN OF THE STEERING COMMITTEE



Mārtiņš
Danusēvičs

HEAD OF THE JURY



Jānis
Priede

BUSINESS CASE

PARTNER:



EY
Building a better
working world

TOPIC: REBIRTH AND EVOLUTION OF RAF2021

files.ecolymp.org/2021/tasks/IEO_case_2021.pdf



Youtube playlist

ABSOLUTE WINNER

Andy Wei
Canada



TROPHIES



Gold
Brazil



Silver
Canada



Bronze
United States of America



2022

Host Country:
China



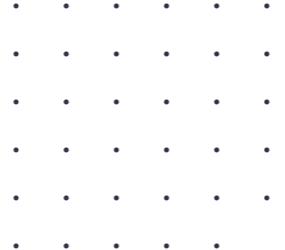
2022.ieo-official.org

IEO 2022, the fifth IEO and the third IEO held online, was hosted by SKT Education & Beyond, China. It was attended by 201 contestants from 40 countries, with five countries gathering together in Türkiye for the duration of the Olympiad.

CHAIRMAN OF THE STEERING COMMITTEE



**Houston
Hou**



HEAD OF THE JURY

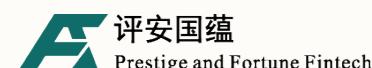


**Danil
Fedorovskykh**



BUSINESS CASE

PARTNER:



TOPIC: IMPROVING THE JDL SUSTAINABLE PRACTICE STRATEGY

files.ecollymp.org/2022/tasks/IEO_case_2022.pdf



[Youtube playlist](#)

ABSOLUTE WINNER

Martin Thaw
Canada



TROPHIES



Gold
United States
of America



Silver
Brazil



Bronze
Canada



2023

Host Country:
Greece



2023.ieo-official.org

The IEO 2023 marked the first step in the direction of returning back to the on-site format. Co-hosted by the University of Thessaly, Greece, it attracted 47 countries and territories, out of which 14 gathered in Volos, Greece, for an official in-person event.

CHAIRMAN OF THE STEERING COMMITTEE



**Loukas
Zacheilas**

HEAD OF THE JURY



**Michel
Zouboulakis**

BUSINESS CASE

PARTNER:



TOPIC: UNIVERSITY OF THESSALY DORMITORY
AND COMMUNITY SPACE: PUBLIC PRIVATE PARTNERSHIP

files.ecolymp.org/2023/tasks/IEO_case_2023.pdf



Youtube playlist

ABSOLUTE WINNER

Daniel Zhang  Canada

TROPHIES



Gold
Brazil



Silver
Indonesia



Bronze
Canada



2024

Host Country:
Hong Kong



2024.ieo-official.org

In 2024, the IEO was held in a genuinely hybrid format, with half of the national delegations attending in person in Hong Kong and the other half participating online. A dedicated team of volunteers facilitated both tracks, providing a rich and diverse cultural program.

CO-CHAIRMEN OF THE STEERING COMMITTEE



**Jerwa
Ip**



**Philip
Kwan**

HEAD OF THE JURY



**Charles
Kwong Che Leung**

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BUSINESS CASE

PARTNER:



TOPIC: HOUSING CHALLENGES IN HONG KONG

files.ieo-official.org/2024/tasks/IEO_case_2024.pdf

 [Youtube playlist](https://www.youtube.com/playlist?list=PLD9zXzXzXzXzXzXzX)

ABSOLUTE WINNER

Pathak Pranav
Canada



TROPHIES



Gold
Singapore



Silver
Taiwan



Bronze
Russia



2025

Host Country:
Azerbaijan



2025.ieo-official.org

Youtube playlist

In 2025, the IEO was hosted in Baku, Azerbaijan, with 32 national delegations attending on site and the rest participating online. The competition combined academic rounds with cultural tours and spectacular ceremonies.

CHAIRMAN OF THE STEERING COMMITTEE



**Khayal
Ibrahimzada**

HEAD OF THE JURY



**Maria
Chaderina**

BUSINESS CASE

PARTNER:



**TOPIC: EVALUATING THE ECONOMIC VIABILITY
OF A BRIDGE BETWEEN AZERBAIJAN AND KAZAKHSTAN**
files.ieo-official.org/2025/IEO%20BC%202025.pdf

ABSOLUTE WINNER

Marcus Cheong **Spencer Ong**
Singapore



TROPHIES



Gold
Singapore



Silver
Canada

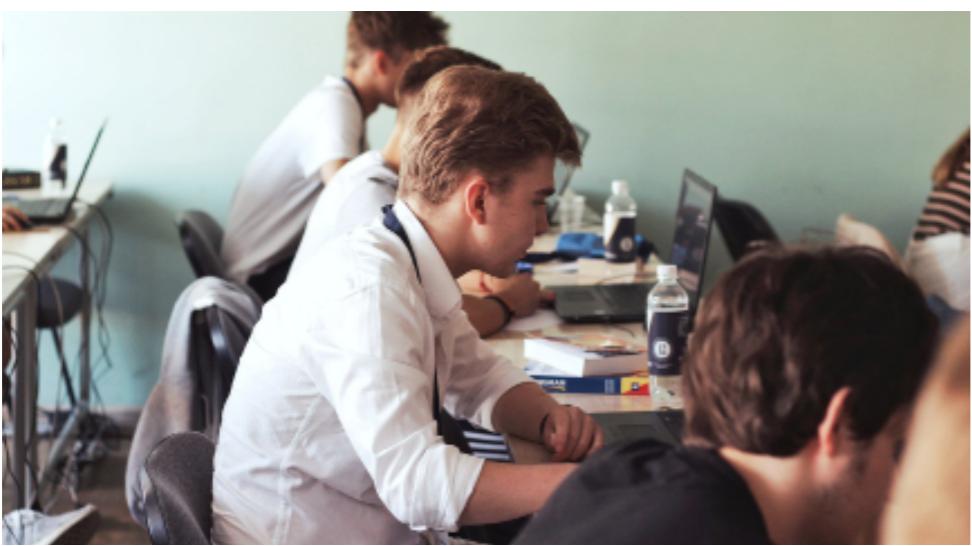


Bronze
China, Russia



Best Performing Countries

Country	IEO teams	Gold medals	Silver medals	Bronze medals	Total
Brazil	8	19	14	5	38
Canada	6	19	5	6	30
Russia	10	18	17	10	45
China	9	8	22	14	44
United States of America	7	8	9	8	25
Taiwan	6	7	12	11	30
Indonesia	8	6	14	13	33
Latvia	5	4	11	6	21
Thailand	5	4	10	7	21
New Zealand	5	4	7	5	16
Malaysia	8	3	12	14	29
Republic of Korea	7	3	8	17	28
India	7	3	3	13	19
Hong Kong	6	2	9	11	22
Kazakhstan	9	2	7	19	28
Slovenia	4	1	6	9	16
Switzerland	8	0	8	13	21
Romania	7	0	4	12	16
Vietnam	5	0	1	17	18
Bangladesh	7	0	1	15	16



Building the IEO Future



Building the IEO Future

With 8 years of constant improvement, we keep developing the Olympiad to make it grow and prosper as the world's largest contest in Economics, Business and Financial Literacy. In the nearest future, we plan to implement several reforms and achieve the following goals:

Structure

- **Conduct all operations on behalf of the "International Economics Olympiad (IEO)" Association** registered in Switzerland. Organizers of the national and regional competitions will become members of the Association and will hold the competitions accordingly.
- **Implement IEO Articles of Association** which have replaced the IEO Statute to coordinate all the processes and conditions of membership important to the successful hosting and participation in the IEO.

Growth and Sustainability

- **Become a financially stable organization** with permanent staff and budget and build the network of reliable sponsors with yearly donations;
- **Secure hosting agreements** for the next 3-5 editions of the IEO;
- **Increase the number of participating countries to 100** and the number of participants to 500 by 2030.

Quality

- **Ensure fairness and openness of the IEO National Selections** in all participating countries by implementing new competition standards and application review models;
- **Develop a system of** tasks creation that involves all countries;
- **Develop a rigorous approach to attracting partners** and build a pool of reliable Business Case providers represented by the leading international consulting agencies;
- **Recreate IEO Financial Literacy round** by changing it from the current game format to a more stable and reliable alternative accepted by the IEO Community.

Reputation

- **Gain support from the world's leading economists** who will become part of the IEO Boards and Jury;
- **Achieve governmental recognition** in all countries where international olympiads should be recognized by the national government;
- **Establish a reputation** that will make IEO winners and prize holders desirable candidates for the top universities and companies throughout the world;
- **Get recognized by the world's leading international organizations** (e.g. UNESCO).

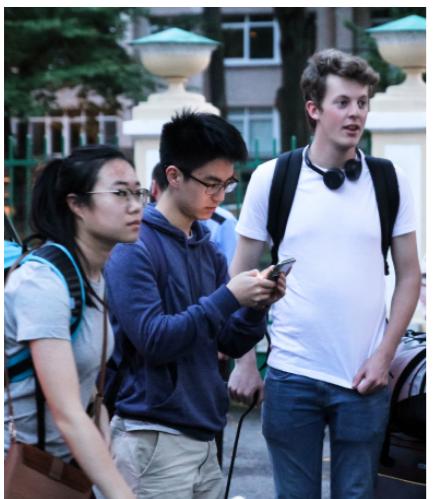
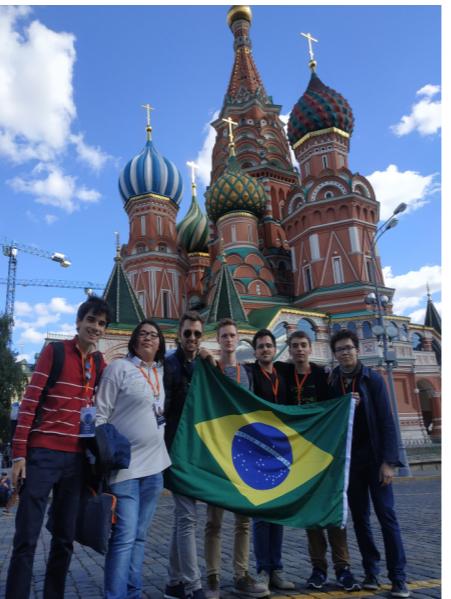
Community

- **Gather the pool of professional Jury members** who maintain IEO grading standards;
- **Establish the community** of the IEO Alumni and economics educators;
- **Increase the outreach** of IEOx open projects to involve more young people into economics education.



Feel the IEO





Annex 1. National Competitions

1 National Olympiads that have existed for a long period of time and are supported by the government at all levels (10)

Indonesia
Ireland
Japan
Latvia
Lithuania
Myanmar
Poland
Russia
Slovenia
Spain

Ecuador
Georgia
Ghana
Greece
Hong Kong
Hungary
India
Kazakhstan
Kenya
Kyrgyzstan
Lebanon
Macau (China)
Malaysia
Mexico
Mongolia
Montenegro
Nepal
New Zealand
Nigeria
North Macedonia
Oman
Pakistan
Papua New Guinea
Peru
Philippines
Republic of Korea
Romania
Rwanda
Saudi Arabia
Serbia
Singapore
Sri Lanka
Switzerland
Taiwan
Thailand
Türkiye
Turkmenistan
UK
Uzbekistan
Vietnam

2 National Contests that promote economic literacy among high school students and are normally supported by non-governmental sponsors and institutions (7)

Argentina
Austria
Belarus
Iran
Portugal
UAE
USA

3 National Olympiads that were created specifically to select students for the IEO (54)

Albania
Armenia
Australia
Azerbaijan
Bangladesh
Bhutan
Brazil
Bulgaria
Cambodia
Canada
China
Colombia
Croatia
Cyprus

Annex 2. IEO Countries and Territories

Country	Institution
Albania	Virtus Excellence Training Centre
Argentina	Department of Economics Universidad Nacional del Sur
Armenia	British International School of Armenia
Australia	Economics Olympiad Australia Incorporated
Austria	Initiative for Teaching Entrepreneurship
Azerbaijan	Global Olympic Center
Bangladesh	Strategic Research and Outreach Foundation
Belarus	Belorussian State University
Bhutan	Organization for Youth Empowerment
Brazil	OBECON — Olimpíada Brasileira de Economia
Bulgaria	Foundation "For Intelligent Growth"
Cambodia	Singapore (Cambodia) International Academy
Canada	Canadian Economics Olympiad – L'Olympiade de L'Économie du Canada (CEO-OEC)
China	SKT Education Group
Colombia	Olimpiadas Colombianas de Matemáticas, Física, Ciencias, Computación, Astronomía, Biología, Lingüística y Economía.
Croatia	Center for Youth Development
Cyprus	Cyprus University of Technology (CUT)
Ecuador	Fundación Olimpiadas Ecuatorianas de Ciencias
Georgia	LLC University of Georgia
Ghana	All Sciences Olympiad Foundation
Greece	Department of Economics, University of Thessaly
Hong Kong	Gifted Education Council
Hungary	Milestone Institute
India	Meccademia Education Institute
Indonesia	Center for National Achievement
Iran	Math Home of Tehran
Ireland	Professional Development Services for Teachers
Japan	Association for the Promotion of Financial Literacy, Certified NPO
Kazakhstan	AIFC BCPD
Kenya	The African Policy Research Institute
Kyrgyzstan	Kyrgyzstan Diary Producers Association
Latvia	Latvian National Economics Olympiad

Country	Institution
Lebanon	Deserve It
Lithuania	Lithuanian Centre of Non-formal Youth Education
Macau (China)	Knights Nurturing Foundation Limited
Malaysia	Ardent Educational Consultants SB
Mexico	Instituto Tecnológico Autónomo de México
Mongolia	Committee of the Mongolian National Economics Olympiad for Secondary School Students, in care of 'Hobby School of Ulaanbaatar'
Montenegro	The Centre for Vocational Education
Myanmar	BFI Education Services Co., Ltd.
Nepal	Nepal Economics Olympiad
New Zealand	Kings's College
Nigeria	International Academy For The Gifted, LTD/GTE
North Macedonia	Union of Mathematicians of Macedonia
Oman	ABA Oman International School
Pakistan	Dream3
Papua New Guinea	Papua New Guinea Paradise College
Peru	Asociación Escolar Peruana de Economía (Peruvian Economics Students Association)
Philippines	Ateneo Economics Association
Poland	Polish Economic Society (The Economic Knowledge Contest)
Portugal	Olimpíadas da Economia
Republic of Korea	Discover Korea
Romania	Romanian Excellence Center of Education
Russia	Center for Teacher Excellence
Rwanda	EduHubAfric Rwanda
Saudi Arabia	Youth Economics Initiative Inc. in Saudi Arabia
Singapore	Adam Smith Center
Slovenia	The Society of Mathematicians, Physicists, and Astronomers of Slovenia
Spain	Asociación Olimpiada Española de Economía (AOEE)
Sri Lanka	Institute for Science, Engineering and Technology (Pvt) Ltd (IFSET)
Switzerland	Young Enterprise Switzerland
Taiwan	Taiwanese Association for Simulation Education (SimEd Taiwan)
Thailand	Omega Prep
Türkiye	Global Olympic Center
Turkmenistan	Ministry of Education of Turkmenistan
UAE	Ministry Of Education-UAE
UK	Rochester Independent College part of the Dukes, Education Group
USA	Council for Economics Education
Uzbekistan	Ministry of Preschool and School Education of the Republic of Uzbekistan, Department of Science Olympiad
Vietnam	The Vietnam National Institute of Educational Sciences (Under Vietnam Ministry of Education and Training) / VNIES