

Economics
Olympiad

Annual report 2023

**The world
would be
a better place
if everyone
understood supply
and demand!**

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Message from our Founder & President

Dear Friends and Supporters,

When I think of the Economics Olympiad, I don't just see a competition; I see the faces of young students whose lives have been transformed by the power of economic education. There's the student from a small town, who, with no formal economics classes, taught himself with the resources we provided and went on to compete internationally. Or the young girl from a war-torn region, who, despite unimaginable challenges, found hope and a future in the principles of economics.

These stories are not just individual successes; they are the building blocks of a more informed, resilient society. **Economic literacy empowers these young minds to dream bigger, understand the world around them, and make decisions that will positively impact their families, communities, and countries.** It's about giving them the tools to build a better future, not just for themselves, but for everyone around them.

But this transformative work is only possible with the support of people like you—donors, partners, and friends who believe in the potential of every student. Your contributions help us reach those who might otherwise be overlooked, providing them with the education and support they need to thrive. Together, we can ensure that these stories of transformation continue, that more students are given the chance to change their lives through economic education.

Thank you for being a part of this journey and for believing in the power of education to change the world.

Warm regards,

Martina Bacikova
Founder and President
Economics Olympiad

ABOUT US

The Economics Olympiad (EO) is the world's largest and fastest-growing global competition in economics for high-school students, with over 350,000 participants since 2016 and an annual turnout exceeding 97,000 students across 25 countries and four continents.

Our Mission

Our mission is to provide students and young adults around the world with in-depth economic and financial education, to empower educators with the necessary tools to facilitate this learning, and to drive systemic change in educational systems globally to elevate the importance and quality of economic and financial education.

Our Core Principles

- The world would be a better place if everyone understood the law of Supply and Demand
- Everything we do, we do for the students, through their teachers.
- Economic Literacy is a lifelong competence that is necessary for individual and societal empowerment.

Our History

The Economics Olympiad (EO) was founded in 2016 by Martina

Bacik to offer high school students in the Czech Republic the opportunity to deepen their knowledge in economics, finance, and entrepreneurship. The initiative began as a local project, but with the support of the Institute for Economics Education (INEV), it quickly grew into a regional and eventually international competition. In 2024, the Economic Literacy Institute spun off from INEV and became the organizational entity of the Economics Olympiad.

Key milestones in the Economic Olympiad's history include:

- **2016:** Founded by Martina Bacik in the Czech Republic.
- **2017:** Slovakia joins the competition, marking the first expansion beyond the Czech Republic.
- **2019:** First international final round of Economics Olympiad in Prague
- **2020:** Despite the COVID-19 pandemic, the EO successfully held virtual finals with Nobel laureate Thomas Sargent as the keynote speaker. EO held in 7 countries in total.
- **2021:** The Economic Fundamentals Initiative joins, along with eight additional countries, expanding the Olympiad's reach significantly.
- **2024:** Alexander Skouras joins as Executive Director, bringing new leadership and vision.
- **2024:** The Economic Literacy Institute spins off from INEV to focus exclusively on promoting economic literacy and managing the EO globally.



Participating in the **Economics Olympiad** has been a transformative experience for students, fostering their **passion for economics and shaping their future careers.**

Prof. **Thomas Sargent**
Nobel Prize Winner in Economics

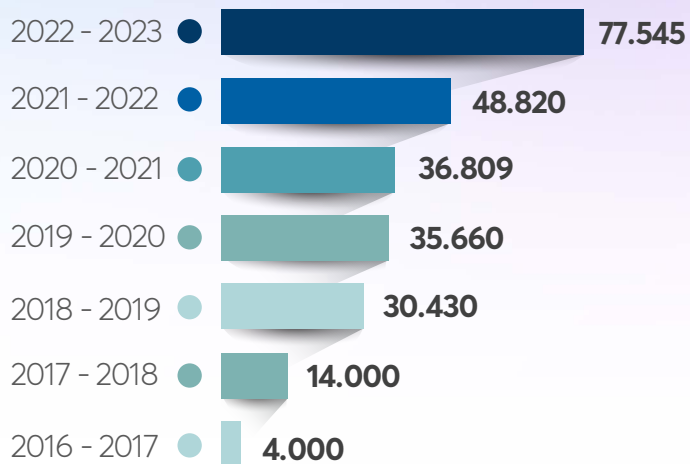
“The Economics Olympiad plays a crucial role in nurturing **the next generation of economists.** It provides a unique opportunity for students to showcase their knowledge, compete at a global level, and contribute to shaping **the future of economic discourse.**”

John Stournaras
Governor of the Bank of Greece

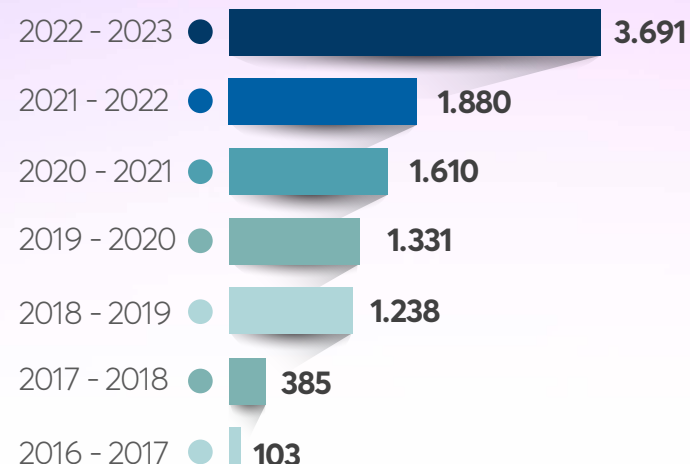


OUR GROWTH in numbers

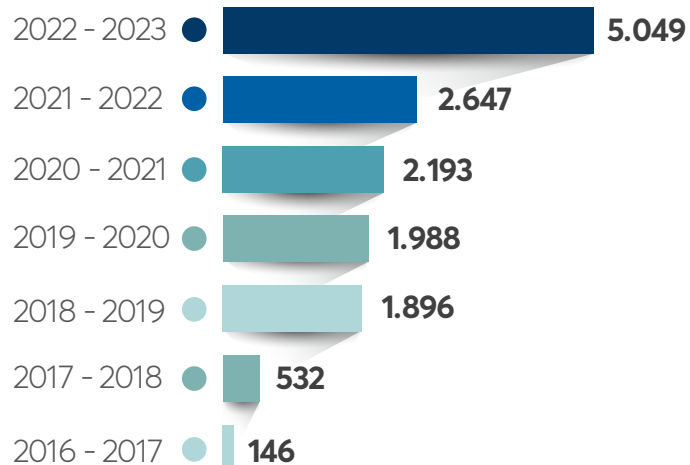
STUDENTS



SCHOOLS



TEACHERS



COUNTRIES



Case Study: Ukraine

The Economics Olympiad in Ukraine was launched **in the midst of a full scale invasion, blackouts and, in many locations, constant shelling. Despite it all 4335 schoolchildren from all 24 regions except Crimea** participated in the competition. Two of them ended up in the top-30 of the international final in Bratislava.

Nataliya Melnik, the Director of the Bendukidze Free Market Center added that *"Our partnership with Kyiv School of Economics, the top academic institution of its kind in the country, resulted in top-30 (in 2023) and top-10 national final participants being offered academic scholarships (covered tuition for 4 years equalling 10,000 USD per person)."*

With the help of local businesses Avrora and monobank a financial reward fund for top performing children and teachers has been established (about 8,000 USD) while another business partner, Genesis, provided winners of the regional rounds and the national final with additional presents and educational opportunities.

EO in Ukraine is supported by all major economic education actors like the Ministry of Education and Sciences of Ukraine, National Bank of Ukraine, Little Academy of Sciences, Osvitoria, EdEra, etc. **The courage and dedication of our national organizers, the teachers and students involved in the Ukrainian Economics Olympiad is a source of inspiration for all of us.**



Meet our 2023 National Organizers



<https://www.becisions.com/>



<https://cesd.az/y/>



<https://liberalniforum.com/>



<https://www.seedasdan.com/en/home-en/>



<https://inev.cz/>



<https://www.geli.org.ge/en>



<https://kefim.org/>



www.mkt.hu/en



<https://bilimbarine.kz/>



<http://www.riinvestinstitute.org>



<https://ucentralasia.org/home>



<https://lai.mk/>



<https://www.pte.pl/>



<https://www.iness.sk/en>



www.bendukidze.org



<http://www.rice-ins.com/>

The **Economic Olympiad** is crucial for Bosnian youth as it tackles economic and financial literacy. This initiative is **key in equipping young people with vital knowledge for effective money management throughout their lives.** Improving economic and financial literacy helps individuals become savvy consumers, making informed and smart choices.

Aida Hasanagić

Executive Director

*Liberal Forum - Movement for a Free Society
(Bosnia and Herzegovina)*



EFI is excited to be supporting the Economics Olympiad in 8 post-communist countries this year, and will add more from 2024. It is truly **inspiring to see the enthusiasm** which these future leaders bring to learning economic principles and developing their analytical thinking skills. We are immensely grateful to the dedicated teachers and the generous support from businesses, universities and public institutions who have invested **in the futures of these exceptional young men and women** so that the societies in which they live may prosper.

Prof. **Randall Filer**

President, Economic Fundamentals Initiative & Professor of Economics, City University of New York

An Impactful Strategic Partnership

In 2021, the Economics Olympiad (EO) formed a strategic partnership with the Economic Fundamentals Initiative (EFI) to expand the Olympiad's reach into eight new countries. This collaboration has significantly bolstered the global landscape of economic education, providing a robust platform for students to engage with complex economic concepts.

EFI, an organization renowned for its innovative approach to economic education, brings a wealth of resources to the table. Known for their multimedia learning center and specialized training for educators, EFI has been pivotal in enhancing the curriculum and accessibility of economic education in various regions. This partnership has allowed the EO to integrate EFI's comprehensive educational materials, ensuring that students participating in the Olympiad have access to high-quality content that is both engaging and informative.

The expansion into new countries under this partnership has not only increased the number of participants but also enriched the diversity of perspectives in the competition. This is particularly important in fostering a global dialogue on economic issues, as students from different cultural and economic backgrounds bring unique insights

and solutions to the table. By participating in the EO, students are not only tested on their knowledge but also encouraged to think critically about real-world economic problems, preparing them for future roles as informed citizens and leaders.

Moreover, the partnership with EFI has reinforced the EO's mission to make economic education accessible to all, regardless of geographical or economic barriers. By leveraging EFI's network and expertise, the EO has been able to reach schools and communities that were previously underserved in terms of economic education. This outreach is crucial in a world where economic literacy is increasingly essential for personal and professional success.

In conclusion, the partnership between the Economics Olympiad and the Economic Fundamentals Initiative serves as a model for how organizations can collaborate to enhance educational outcomes. By combining the strengths of both entities, this partnership has created a powerful platform for nurturing the next generation of economic thinkers and leaders. The successful expansion into new territories demonstrates the scalability of the EO model and its potential to make a lasting impact on global economic education.

Countries that participated in 2022-2023 in the EO through EFI:



ARMENIA



AZERBAIJAN



GEORGIA



KAZAKHSTAN



KYRGYZSTAN



NORTH
MACEDONIA



UKRAINE



KOSOVO

ECONOMICS OLYMPIAD

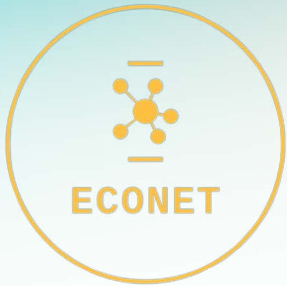
in 2023

COUNTRY	STUDENTS	SCHOOLS	TEACHERS
Armenia	349	318	318
Azerbaijan	331	161	178
Bosnia & Herzegovina	505	49	82
China	2.000	200	426
Czech Republic	30.800	503	889
Georgia	1.232	318	512
Greece	3.006	242	385
Hungary	200	60	60
Kazakhstan	182	26	44
Kosovo	250	14	28
Kyrgyzstan	1.683	173	297
North Macedonia	850	32	55
Poland	8.000	550	836
Slovakia	10.164	263	421
Ukraine	4.336	318	518
Vietnam*	0	0	0
	63.888	3.227	5.049

*Vietnam was forced to suspend the 2022-2023 EO due to organizational reasons

Alumni of the year

2022-2023



Mojmir Zalesak's journey began with a burgeoning interest in finance, nurtured by his participation in the Czech Economics Olympiad (EO), where he gained critical economic insights despite the lack of formal classes in his school. **This exposure ignited his passion for economics and finance, leading him to join Econet, a network founded by EO alumni to extend financial literacy and practical experience.**

As Mojmir delved deeper into Econet, he quickly rose to prominence, eventually becoming its president. Under his leadership, **Econet secured a pivotal opportunity: managing a retail fund for GNT, a local investment bank.** This achievement demonstrated the practical application of the skills and knowledge gained through the EO and highlighted Econet's role in providing real-world financial experience.

Mojmir attributes much of his success to the foundational support of the EO and the mentorship from figures like Martina Bacik. *"Martina and the EO are always there to support us,"* he reflects, emphasizing the invaluable guidance that helped shape his journey. His story exemplifies the transformative impact of the EO, not only fostering academic growth but also preparing young economists for leadership and practical challenges in the financial world.



Greeting by the President and Founder
of New York College educational group,
Mr. Elias S. Foutsis, Hon PhD



NEW YORK COLLEGE
EUROPEAN & AMERICAN EDUCATION



As President of the New York College International Educational Group, I would like to express my great pleasure and honor to be the official sponsor of the Economics Olympiad 2024, a prestigious international economic knowledge competition that is addressed not only to high school students in Greece but also to many countries abroad.

The institution of the Economics Olympiad is a clear proof of the enormous power of education and the unlimited potential of the new generation.

In fact, the Economics Olympiad is a celebration. A celebration of education, excellence, innovation and cooperation that transcends all geographical boundaries.

In a globalized world, this celebration aims at bringing out talented, economically literate and insightful young individuals who will become tomorrow's economic scientists, entrepreneurs and leaders. They will all be asked to confront contemporary social issues such as poverty, social and economic inequalities, the environmental crisis, but also to strengthen cooperation between nations, international development, social welfare and stability.

I express my sincere thanks to the organizers, members of the academic community, the tireless high school teachers and all those who have worked and will continue to work in the coming months for the successful organization of this year's Economics Olympiad.

To all the participants, I heartily wish you good luck and encourage you to always have excellence, cooperation, creativity, and integrity as guiding lights over the course of your life. May your participation reflect not only your individual skills and talents but also your commitment to a better tomorrow, a better world.

Thank you very much,
Elias S. Foutsis, Hon PhD
Founder-President of NYC Group



The 2023 International Final Round in Bratislava

The 2023 Economics Olympiad International Final Round, held from September 4th to 6th in Bratislava, Slovakia, was a dynamic gathering of 70 top students from 14 countries, selected from 70,000 participants across 16 nations. The event, **supported by the University of New York in Prague, the Economic Fundamentals Initiative, INEV, and INESS**, highlighted the students' impressive knowledge and passion for economics through rigorous challenges. Celebrating these students' achievements underscores the value of economic education and their potential as future leaders in economic thought.



“Thanks to the Economics Olympiad, thousands of students have been introduced to the fascinating world of economics. This exposure has cultivated a deep interest and understanding of economic principles among young minds. The most significant outcome of this initiative, at least in Greece, is that it has **inspired the Greek government to introduce economics into the general curriculum of Greek high schools**, ensuring that future generations will be equipped with essential economic knowledge. The positive impact of the Economics Olympiad on both students and the educational system has been truly remarkable.”

Aris Notis

High School Teacher, Greece

“The EO was a life-changing experience for me. I would call it the **first steps** that connected me to the comprehensive science of economics. Meeting new people with common interests and goals, sharing knowledge, personal growth – **the EO journey raises an economically literate generation.**”

David Ashotiani

High-School Senior

Participant of the 2022-2023 Economics Olympiad



Meet our **SPONSORS**



**UNIVERSITY OF NEW YORK
IN PRAGUE**

The University of New York in Prague (UNYP) is a prestigious institution offering American-style education in the heart of Europe. With a strong emphasis on critical thinking and multicultural understanding, UNYP provides undergraduate, graduate, and Ph.D. programs across various disciplines, all taught in English. The university's diverse faculty, representing over 30 countries, and a student body from more than 60 nationalities, create a rich, international learning environment. UNYP's dual-degree programs offer students the unique opportunity to earn U.S. and European diplomas, equipping them for successful global careers. The university's modern facilities and small class sizes ensure a personalized educational experience, fostering both academic and personal growth.



NEW YORK COLLEGE
EUROPEAN & AMERICAN EDUCATION

New York College (NYC) is a leading private educational institution in Greece, renowned for its high academic standards and international partnerships. Founded in 1989 in collaboration with the State University of New York, NYC has campuses in Athens, Thessaloniki, and Prague, offering a wide range of undergraduate and postgraduate programs. NYC specializes in business, arts, sciences, and technology, providing students with a comprehensive education that combines theoretical knowledge with practical skills. The college's strong connections with renowned universities in the U.S., UK, and France allow students to pursue dual-degree options, enhancing their qualifications and career prospects. NYC's commitment to quality education is reflected in its state-of-the-art facilities, experienced faculty, and a dynamic, multicultural student community.

The MoU with the IOA



International
Olympic
Academy



In October 2023, the Czech Institute for Economic Education (INEV) and the International Olympic Academy (IOA) signed a Memorandum of Understanding (MoU) to collaborate on enhancing economic education through the Economics Olympiad. This partnership underscores a shared commitment to promoting Olympic values and economic literacy.

The MoU establishes a collaborative framework where both parties commit to mutually beneficial activities.

INEV is tasked with promoting the IOA's initiatives by integrating Olympic values into educational content and disseminating information about the IOA's programs through their communication channels, and to offer financial literacy courses tailored for athletes and program participants. Furthermore, INEV will facilitate the IOA's involvement in key events, providing platforms for greater engagement and visibility during the competition's finals.

On the other hand, the IOA will formally support the Economics Olympiad, lending its prestige and organizational resources. This strategic partnership aims to combine the educational missions of both organizations, enhancing the global reach and effectiveness of their efforts in promoting both economic and Olympic education.

The agreement, effective for five years, highlights the mutual benefits of integrating economic education with broader cultural and educational initiatives.



Our 5 year vision



Dear Friends and Supporters of the Economics Olympiad,

As we look towards the future, our vision for the Economics Olympiad is both ambitious and inspiring. Over the next five years, we see the Olympiad evolving through three crucial stages.

Stage 1: Global Expansion

Our first priority is to expand our reach to 120 countries by 2028. We aim to engage over 500,000 students annually, making the Olympiad a truly global platform for economic education and excellence.

Stage 2: Teacher Empowerment

We recognize the pivotal role teachers play in shaping young minds. We are committed to developing comprehensive resources that will empower educators worldwide, enhancing the quality and effectiveness of economic and financial education in classrooms across the globe.

Stage 3: Inspiring Systemic Change

Finally, we aspire to inspire systemic changes in educational curricula worldwide. Our goal is to increase both the quantity and quality of economics and finance courses, ensuring that students everywhere have access to high-quality education in these critical fields.

These stages reflect our commitment to not only expanding the reach of the Olympiad but also deepening its impact. Together, we can build a future where economic literacy is universal, and students are equipped with the knowledge and skills to navigate an increasingly complex world.

Thank you for your continued support and partnership in this journey.

Warm regards,

Alexander Skouras

Executive Director
Economics Olympiad

Our Team



Martina Bacik

Founder / President

Martina Bacik is the Founder and Executive Director of the non-profit organization Institut ekonomického vzdělávání (INEV) and the Founder / President of the Economics Olympiad. In 2020, she was recognized in Forbes magazine's 30 Under 30 list. Under her leadership, INEV and the Economics Olympiad have experienced a long period of explosive growth, high impact, and global recognition.



Pavel Potužák

Academic Director

Pavel Potuzak serves as an Assistant Professor of Economics at the Prague University of Economics and Business and is a distinguished founding board member of the Institute for Economic Education (INEV). Since its inception, Pavel has played a crucial role in upholding the academic integrity of the Economics Olympiad. He has been instrumental in the development and continual refinement of the competition's test bank, ensuring that it accurately reflects the evolving landscape of economics education. His contributions are vital to maintaining the Olympiad's reputation as a premier platform for aspiring economists to showcase their knowledge and skills on an international stage.



Alexander Skouras

Executive Director

Alexander Skouras is the Executive Director of the Economics Olympiad, where he applies his extensive background in think tank leadership and advocacy for economic education and literacy among students globally. Before joining the Economics Olympiad, Alexander led the Center for Liberal Studies - Markos Dragoumis (KEFiM) in Greece. His previous role as Director of External Relations at the Atlas Network further showcases his expertise in fostering global partnerships and advancing ideas and policies that promote sound economic policy and prosperity.



Christos Manesiotis

Business Development Manager

Christos Manesiotis, a distinguished alumnus and the inaugural winner of the Greek Economics Olympiad, joined our team as an Account Manager in October 2023. Hailing from Athens, Greece, Christos is furthering his academic pursuits in Economics & Politics at New York University. With his profound understanding of the competition's framework and objectives, Christos plays a pivotal role at the Economics Olympiad. As the primary contact for National Organizers, he offers unparalleled support and expert guidance, drawing on his firsthand experience and success in the Olympiad to inspire and assist participants and organizers alike.

Our Team



Sonia Voudouris

Account Manager

Sonia Voudouri, a distinguished alumna of two International Finals of the Economics Olympiad (5th place in 2022 and 8th place in 2023), joined our team as an Account Manager in March 2024. Hailing from Athens, Greece, Sonia is pursuing her studies in Economics and Management at the University of Oxford. With her first-hand experience of the Economics Olympiad, and her understanding of its goals and structure, Sonia is the primary contact for national organisers, offering support and guidance with the ultimate aim to help all parties involved, from student participants to organisers internationally.



Martin Kubíček

Test Master

Martin, hailing from Czechia, is pursuing his studies in Economics at Tilburg University in the Netherlands. A graduate of the International Baccalaureate program, he is actively engaged in the ECONET association, the largest alumni network for Economics Olympiad participants in the Czech Republic. Beyond his academic endeavors, Martin demonstrates his leadership and expertise as a team leader within an international student consulting organization, and

he also dedicates his time to tutoring Economics. His extensive involvement in the Economics Olympiad over several years has culminated in his joining the Economics Olympiad's Test Master team, where he leverages his experience and knowledge to contribute to the development and refinement of the competition's framework and testing systems.



Radim Dvořák

Test Master

Radim, an accomplished alumna of the Economics Olympiad, proudly represented the Czech Republic at the IEO Finals in 2022. Following his secondary education, where he earned an IB Diploma, Radim is currently advancing his academic career at Trinity College Dublin in Ireland, pursuing a double degree in Economics and Mathematics. His passion for economics extends beyond academia into practical application, serving as an analyst in the Trinity Student Managed Fund. Radim's commitment to personal growth and community service is further demonstrated through his involvement in sports, tutoring, and the organization of summer camps. Within the Economics Olympiad's Team, he holds the critical role of Test Master, focusing on the development and management of the testing system, ensuring its integrity and effectiveness in evaluating participants' understanding of economics.



Economics Olympiad

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