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About Fiscal Challenge

The Fiscal Challenge is a registered 501(c)(3) educational non-profit founded in 2013 by Prof. Mike Aguilar. The competition has been operating at the collegiate level since its founding, and expanded to high schools in 2016. Over 40 schools have participated nationally and internationally, and our organization has received ample press coverage, as well as recognition from Journal of Economic Education Vol. 46, Iss. 3, pgs 285-299.

Mission

Enhance students’ understanding of fiscal policy through the use of experiential education.

The Need

There is a gap in most economic curricula. Fiscal policy does not get sufficient attention. Taxes, Spending, the National Debt, and Deficit are critical elements of advanced macroeconomic models, but are even more important drivers of our everyday lives. A proper understanding of fiscal policy will help our students grow as scholars, become more informed citizens, and possibly become policy makers themselves.

What We Do

We bring the Classroom to Capitol. The Fiscal Challenge hosts an annual competition wherein teams of students from around the country devise and defend their own plans for putting (or keeping) the U.S. on a sustainable fiscal path.

How it Works

- Form a team with your classmates
- Work during the semester to write a detailed plan to achieve the policy goal for the competition
- Send the plan to our review board
- We pick the finalists
- Present and defend your plan in front of the expert policy analysts from top think tanks
Competition Details

Event Schedule

Thursday 04/11/19
* 8:00pm: Teams arrive no later than 8pm to Courtyard Marriott. Address and directions provided above. Competitors may choose room pairings on site.

Friday 04/12/19
* 8:30am: Teams and judges arrive at The Fund for American Studies headquarters. Address and directions provided above. Light refreshments will be served between 8:30-9:00am until the competition begins.
* 9:00am: Everyone gathers in competition room for introductions of teams, advisors, speakers and sponsors.
* 9:15-11:45am: Competitors will present in 30-minute blocks throughout this time.
* 11:45am: Adjourn for lunch while judges deliberate. Lunch will be provided.
* 12:30pm: Judges announce winners. There will be opportunities for team photos.
* 1:00-3:00pm: A series of guest speakers will present talks on various subjects.
  * 1:00-1:30pm: Joe Starrs, The Fund for American Studies
  * 1:30-2:00pm: William Gale, Brookings Institution
  * 2:00-2:30pm: Bill Bergman, Truth in Accounting
  * 2:30-3:00pm: Jack McCoy, Federal Reserve
* 3:00-5:00pm: Break. Teams are given free time until 5:00pm.
* 5:00pm: Meet in lobby of Courtyard Marriott to leave together for National Press Club.
* 6:00pm: National Press Club visit & social event.

Saturday 04/13/2019
* 9:00am: Meet in lobby of Courtyard Marriott to leave together for the Lincoln Memorial.
* 10:00am-12:00pm: Optional guided walking tour of National Mall for those staying through Friday night. Meet on Independence Ave side of Lincoln Memorial.
Travel Instructions

Arrival to Washington, D.C.

There are three airports convenient to the Courtyard Marriott – Ronald Reagan Washington National Airport (DCA), Washington Dulles Airport (IAD), and Baltimore/Washington International Airport (BWI). Although Ronald Reagan Washington National is closest to the hotel, many popular discount airlines – such as Southwest, Air Tran and Jet Blue – service Dulles and BWI. All three airports have taxi and bus service, and BWI also has shuttle trains, though it is the farthest from the Courtyard.
The **Washington, D.C. Metrorail system** has an elevated Metrorail station connected to the concourse level of Terminals B and C at Reagan National Airport.

(Note: When planning your trip, check Metrorail’s track work schedule. For current operating status, view weekday and weekend track work service adjustments. For ease of travel, consider downloading the DC Metro and Bus app from Dixon Mobility, LLC, for both iPhone and Android)

**Getting to the Metrorail Station from the Terminals**

- **Terminal B and C:** Use either of two enclosed pedestrian bridges on the concourse level which connect directly to the station.
- **Terminal A:** Exit the terminal to the streetside curb, and board any “Airport Shuttle” bus. At the stops for Terminal B/C or Parking Garages B and C you can access an enclosed bridge which connects to the Metrorail station.

**Metrorail Fares and Fare Cards**

- Metrorail fare cards may be purchased at machines located at all entrances to the Airport Metrorail station. The station is also fully accessible via elevators.
- The maximum fare to any station on the Metrorail system is less than $6 when using a SmarTrip card which is available for purchase inside the Metro station.

Upon getting to the Dupont Circle Metro Station (Q St. Entrance) the image on the following page represents walking directions from the Metro entrance to the Courtyard Marriott and to the TFAS headquarters where the competition will be hosted.

The addresses are as follows:

**TFAS Headquarters**

1706 New Hampshire Avenue NW  
Washington, DC 20009

**Courtyard Marriott**

1900 Connecticut Ave NW,  
Washington, D.C 20009

If you are driving, the closest garage to the location you can park at is located at:

11 Dupont Cir NW, Washington, DC 20036

You can also find parking at: 1800 Massachusetts Ave NW, Washington, DC 20036
Competition Rules

Presentation Rules

Finalists will present in medium-sized conference rooms. Teams will sit at a table across from a table seating the judges and moderator. Teams will have access to a Windows laptop connected to a projector. Teams and advisors will not be able to watch other teams compete.

Presentation order will be determined on the morning of the event. Final presentations will be 15 minutes, with another 15 minutes allotted for Q&A. Judges may not ask questions during the presentations. If time is called while a team member is answering a question, he/she may finish the train of thought, but may not veer to other topics, nor may anyone else on the team speak. Violations will lead to deductions from the "presentation" score.
Official Competition Rules

1. Form a Team:
   - Teams must consist of between 2 and 6 individuals.
   - All team members must be registered students at a U.S. college or university during the Fall of 2018 and/or Spring of 2019.
   - Teams may consist of students from multiple colleges/universities.
   - Teams may alter the number and composition of team members as long as all other rules are satisfied. Note that all team changes must be done prior to submission of written proposals.
   - More than one team may register from a given college or university.

2. Register Your Team:
   - Teams must register (visit www.fiscalchallenge.org for details), so that we can assign team numbers. You will receive a confirmation email from the Fiscal Challenge once you are registered.
   - Faculty advisors are highly recommended, but not required.
   - Teams must register by March 13, 2019 @5pm EST

3. Develop Your Budget Plan:
   - Teams must prepare a presentation for the deliverable. This may be a powerpoint, a video presentation, a presentation with a voiceover, or a presentation using another platform (e.g. Prezi).
   - Presentations may be no longer than 20 minutes.
   - Full length papers are not accepted.
   - The stated goal for the competition is to maintain the federal Debt to GDP ratio at its current level over a 30yr planning horizon. Specifically, it is your task to develop a budget plan in which the Debt to GDP ratio is approximately 77% by 12/31/2048. The Debt calculation is the total U.S. Federal debt held by the public. The GDP calculation is Nominal Gross Domestic Product. You can visit FRED Code: FYGFGDQ188S and references therein, for further information.
   - Teams may set their own 30yr target for the Debt-to-GDP ratio, but must thoroughly justify why their own specified goal puts the U.S. on a sustainable fiscal path.
   - Plans are evaluated based upon our judging rubric.

4. Submit Your Plan:
   - Each registered team will receive a designated and distinct team number.
   - On approximately 3/1/19 registered teams will receive an email with a link, which teams will use to submit/upload their proposal.
   - Plans must be submitted by 5pm EST on 03/15/19.
   - We request files be submitted in either pdf or ppt formats. Others formats are acceptable.
   - Please title your submission file with the following convention: “Team#.pdf/ppt”. For example, if team 1 was submitting a pdf file, they would save it as Team1.pdf.
   - All budget plans must exclude any identification of the team members, advisor, or school affiliation. This includes school colors, emblems, logos or the like.

5. Defend Your Plan:
   - Our advising committee will identify the top four teams by 03/20/19.
In mid-April 2019, the finalists will present and defend their plans in front of a panel of expert judges in Washington D.C.

Judging Rubric

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<td>Understanding of the current fiscal situation</td>
<td>Always presents accurate information, and demonstrates thorough understanding of the associated concepts. Excellent responses to judges' questions.</td>
<td>Shows a rudimentary knowledge of the facts, and a basic understanding of the associated concepts. Provides adequate answers to judges’ questions.</td>
<td>Mistakes facts about the current fiscal situation, and displays a poor understanding of the associated concepts. Incorrect and/or incomplete answers to judges’ questions.</td>
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<td>Depth &amp; breadth of analysis</td>
<td>Uses advanced economic modeling to reinforce proposal. Addresses all, both primary and secondary, of the important issues.</td>
<td>Properly uses basic economic concepts to support policy recommendations. Addresses most of the important issues.</td>
<td>Lacks clear economic reasoning behind policy recommendations. Does not address all of the important issues.</td>
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<td>(Primary = budget and economic consequences. Secondary = legislative practicality.)</td>
<td>Creativity</td>
<td>Presents a novel way to augment in size and/or composition currently proposed budget plans.</td>
<td>Alters slightly the components or magnitudes of previously proposed budget plans.</td>
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<td>Presentation &amp; teamwork</td>
<td>Audio-visual components (PowerPoint slides, etc.) were polished and integrated properly. Each team member contributed to the oral presentation in a convincing fashion.</td>
<td>Audio-visual components only contained slight errors. A majority of team members contributed to the oral presentation.</td>
<td>Audio-visual components appear sloppy and figures are difficult to read. The oral presentation is primarily done by a sole team member, while others contribute very little.</td>
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Judge, Moderator, and Speaker Biographies

Judges & Moderators

Russ Grote

Managing Director, Hamilton Place Strategies

Russ Grote is a managing director at Hamilton Place Strategies where he leads communications teams and conducts economic policy research with an emphasis on financial regulation, tax reform, green energy, tech policy, and labor markets.

As a communications lead, Russ’ teams have executed public policy advocacy campaigns targeting policymakers in D.C. and abroad, explained investment theses and fundamentals driving lawsuits to domestic and international markets, and advised clients on crises of reputation. Additionally, he has served as spokesperson for two coalitions.
Diane Lim
Principal, District Economics Group

Diane Lim is Principal at District Economics Group, where she specializes in bringing together a variety of public and private sources of data to analyze and provide unique insights on economic trends and the various economic effects of tax, budget, and regulatory policies. She served as chief economist for the House Ways and Means Committee, House Budget Committee, the Concord Coalition, and the Pew Charitable Trusts. She was a Senior Economist on the staff of the President's Council of Economic Advisers during the final year of the Clinton Administration and first 100 days of the George W. Bush Administration. She has also worked for the Brookings Institution and the Urban Institute. Immediately before joining DEG in August 2018, she was principal economist at The Conference Board, a non-profit business membership and research organization.

Donald Marron
Institute Fellow and Director of Economic Policy Initiatives, Urban Institute

Donald Marron is an Institute fellow and director of economic policy initiatives at the Urban Institute. He conducts research on tax policy and federal budgeting and identifies opportunities for Urban to develop policy-relevant research on economic and financial issues. From 2010 to 2013, he led the Urban-Brookings Tax Policy Center. Before joining Urban, Marron served in senior government positions, including as a member of the President's Council of Economic Advisers and acting director of the Congressional Budget Office. He has also taught at the Georgetown Public Policy Institute and the University of Chicago Graduate School of Business, consulted on major antitrust cases, and been chief financial officer of a health-care software start-up.
Zach Moller
Deputy Director, Third Way

As the Deputy Director of Third Way’s Economic Program, Zach Moller helps oversee a team that specializes in developing innovative policy. Prior to joining Third Way, Zach spent over seven years developing economic and budget issue area expertise. In his three years at the Senate Budget Committee, he worked on economic and revenue issues under Chairs Patty Murray and Kent Conrad. Next, Zach deepened his budget expertise as a Senior Policy Analyst at the Committee for a Responsible Federal Budget. While at CRFB, Zach led work on budget process reform and was a specialist in data and charts. His work has been featured in the New York Times, the Economist, the Financial Times, and MSNBC.

Speakers

Bill Bergman
Director of Research, Truth in Accounting

Bill Bergman serves as Truth in Accounting's Director of Research. He leads question formation, idea development and application of research initiatives. Bill delivers our daily "Morning Call" newsletter every morning to a growing and appreciative audience of influential subscribers. He leads and oversees the development of Truth in Accounting’s databases. Bill also leads our federal projects. Bill has written more than 400 articles at "Bill's Blog."

Bill teaches finance courses at Loyola University Chicago. He has more than 30 years of financial market experience, including thirteen years as an economist and policy analyst at the Federal Reserve Bank of Chicago. Bill earned an M.B.A. and an M.A. in public policy from the University of Chicago in 1990.
William Gale

Arjay and Frances Miller Chair in Federal Economic Policy, Brookings Institution

William Gale is the Arjay and Frances Miller Chair in Federal Economic Policy and a senior fellow in the Economic Studies Program at the Brookings Institution. His research focuses on tax policy, fiscal policy, pensions and saving behavior. He is co-director of the Tax Policy Center, a joint venture of the Brookings Institution and the Urban Institute. He is also director of the Retirement Security Project.

Gale is the author of *Fiscal Therapy: Curing America’s Debt Addiction and Investing in the Future* (Oxford University Press, 2019).

Joe Starrs

The Fund for American Studies

Joe Starrs directs the Journalism and Communications track and TFAS D.C. Programs. He came to TFAS after several years working in radio, television and public relations. He appreciates that his current position allows him to work with college students and many of the journalists from his previous career at the same time. He formerly served as vice president of communications for Veritas Media Group where he produced documentaries and radio programs as well as television commercials. He also provided on-camera media training for government officials and business executives.
Event Sponsors and Supporters

We greatly appreciate each of our generous sponsors and supporters and would like to highlight each of them below. Without such support, the Fiscal Challenge would not be possible.

Sponsors

**Peter G. Peterson Foundation**

The Peter G. Peterson Foundation is a non-partisan organization dedicated to addressing America’s long-term fiscal challenges to ensure a better economic future. Founded by Pete Peterson and led by Chairman and CEO Michael Peterson, the Foundation works with leading policy experts, elected officials, and the public to build support for solutions to put America on a sustainable fiscal path. The Foundation engages in grant-making, partnerships and research to educate and involve Americans from a variety of perspectives.

**The Fund for American Studies**

The mission of The Fund for American Studies (TFAS), its board, staff and our thousands of supporters is to change the world by developing leaders for a free society. TFAS offers transformational programs that teach the principles of limited government, free-market economics and honorable leadership to students and young professionals in America and around the world. TFAS programs inspire these future leaders to make a difference in their communities and throughout the world by upholding the values essential to the preservation and success of a free society.
Truth in Accounting

Founded in 2002, Truth in Accounting believes truthful accounting is the key for citizens, legislators, and the press to clearly understand the truth about government finances. To be knowledgeable participants in their governments' financial decisions, citizens need accurate and complete financial information. Our work has focused on encouraging public entities to produce financial reports that are comprehensive, clear, and transparent; and informing the public of the importance of truthful accounting.

Truth in Accounting also provides financial, demographic and other data for you to examine yourself through the State Data Lab. This resource enables citizens, the press, legislators, think tanks, and financial analysts to understand their government’s financial condition and correlate that with data about the larger economic picture.

Supporters

David Walker
Former United States Comptroller General

“America is on an imprudent and unsustainable fiscal path that threatens our collective future, especially for younger Americans. I support the Fiscal Challenge’s efforts to educate America’s future leaders in the hope that they will help us defuse our ticking debt bomb.

Please join me in supporting the National Collegiate Fiscal Challenge Competition.”

Dr. Jason Furman
Former Chair of Council of Economic Advisors

“Nothing is more important for solving our fiscal challenge than citizens approaching it with an understanding of the options and trade-offs. While differences and debates are inevitable, with this knowledge we are much more likely to come to an agreement that benefits the United States as a whole.”
Glenn Hubbard  
Former Chairman of the Council of Economic Advisors  

“Today’s students are tomorrow’s leaders. The Fiscal Challenge is a wonderful educational experience. Nowhere else do students get so much practical exposure to fiscal policy making.

Please join me in supporting the Fiscal Challenge.”

Donation Information

We need your help to cover travel and lodging expenses for our competitors. We are seeking one-time donations or continuing contributions. The Fiscal Challenge is a registered 501(c)(3) non profit organization.

How to Donate

- Tax ID: 47-2061726
- Please make checks payable to “Fiscal Challenge”, 115 Tuckers Pond Drive, Chapel Hill, NC 27516
- Be sure to include a letter with your name, address, phone number, email address, and donation amount, so we can show our gratitude for your support

*This year’s final round of competition will take place at the headquarters of The Fund for American Studies in Washington D.C. All travel and lodging for this year’s finals is made possible by the Peter G. Peterson Foundation.*