



# PRESS RELEASE

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## FDIC Launches Its First-Ever Academic Challenge

*Teams from universities and colleges throughout the country will examine effects of community banks on local economic development*

WASHINGTON – The Federal Deposit Insurance Corporation (FDIC) today announced the launch of the agency’s first-ever Academic Challenge, a competition among teams of university and college students to address questions concerning the U.S. banking sector. The topic for this inaugural challenge is “The Effects of Community Banks on Local Economic Development.”

The FDIC’s Center for Financial Research is hosting the 2020-2021 Academic Challenge, which will consist of two rounds. In the first round of the competition, teams of undergraduate students will use multiple public data sources to examine the effects of community banks on local economic development. In the second round, finalist teams will be invited to present their findings and answer questions from a panel of judges who work in the areas of banking and bank supervision.

“We are launching this academic challenge to excite young minds to the world of banking and how community banks connect to their communities,” said FDIC Chairman



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

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Jelena McWilliams. “This competition will expose undergraduates to the regulation and supervision of financial institutions.”

Teams will be challenged to use government and other public data to inform their insights. In addition, FDIC economists will host two online sessions to help students find resources and address questions about the competition. Participants will have the opportunity to showcase and sharpen their analytical and presentation skills, to be exposed to important issues in banking, and to deepen their experiences working in teams.



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