

WEC 2021

***"The Way Forward: incomplete
and unequal global recovery"***

***World
Economics
Cup***

WEC 2021

The World Economics Cup for the year of 2021 was concluded on September 12, 2021 online.

Competitors won both individual and team awards at the WEC 2021.

For individual awards, Gold, Silver, Bronze medals were awarded to TOP 5%, TOP 5%-TOP 20%, TOP 20%-TOP 40% of competitors respectively based on their aggregated scores on "Fundamentals" (individual score), "Deep Comprehension" (individual score) and "Thinking and Innovation" (team score).

The names of the global TOP 30 individual scorers on "Fundamentals" and "Deep Comprehension" were announced as well and the winners will receive special certificates on these two modules.

For Team awards, Gold, Silver, Bronze trophies were awarded to the global top 10 national teams based on their team average of individual aggregated scores. The names of the global TOP 10 national teams on "Thinking and Innovation" were announced as well and the winning teams will receive special certificates on this module.

In addition, all the competitors will get certificates of participation and gifts from WEC.

The certificates and the awards will be mailed to the team leaders after the competition

WEC 2021 **by the Numbers**



38 - Participating Countries

52 - Participating Teams

265 - Competitors

Pakistan
Panama
Poland
Portugal
Romania
Russia
Saudi Arabia
Singapore
South Korea
Sweden
Switzerland
Thailand
The Philippines
Turkey
UAE
Uganda
UK
United States
Vietnam

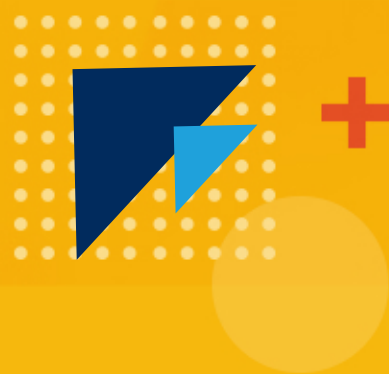


Austria
Bangladesh
Brazil
Cambodia
Canada
China
Colombia
Egypt
France
Germany

India
Indonesia
Italy
Japan
Malaysia
Mexico
Nepal
New Zealand
Nigeria



WEC 2021 Online Experience

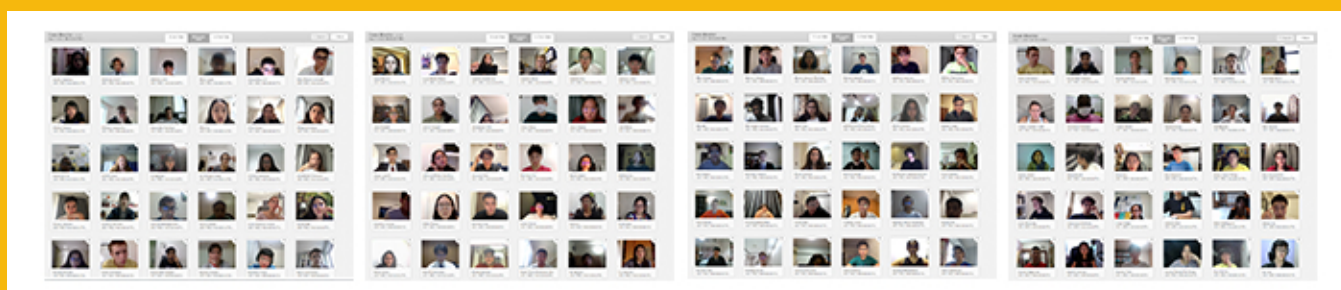


The whole competition was conducted online with three parts.

On September 11, the WEC 2021 kicked off with the exams of Fundamentals and Deep Comprehensions.

The competitors took the objective test for the Fundamentals part in one hour to answer the 100 multiple-choice questions, which test their basic knowledge of microeconomics and macroeconomics.

The Deep Comprehensions part, in form of 100 material-based objective questions, followed with the Fundamentals exam after a 10-minute break. The competitors test their on-site learning and comprehension abilities, learn and understand new knowledge of advanced economics theories during the 150 minutes.



WEC 2021 Online Experience



On September 12, the competitors received the topic for the Thinking and Innovation part and took 24 hours to prepare for the team presentation.

The competitors demonstrated their innovative thinking and problem-solving abilities to solve general problems by economics.

Q2: Explain what will happen to Olympics spending in the future if cities competing for Olympics keep decreasing.

- High competition
 - Costs high due to bidding wars
 - Blacks near zero profits and often no profit competing cities
- Low to no competition
 - Lower costs and very profit
 - results in AC < AR
 - Linear spending
 - Cycle of lower costs and profits

Solution 2: Assessment of whether host cities are able to sustainably host the Olympics before granting the right.

Solution overview
The IOC will establish basic requirements for countries to participate in bidding exercise

- Economic Sustainability
- Environmental Sustainability

Cost of Hosting the Olympics (in billions USD)

Los Angeles 1984	Berlin 1936	Atlanta 1996	Beijing 2008	London 2012	Paris 2024
0.08	11.52	2.75	6.08	17.08	

Additional sources to Economics by the IOC

- Spring 2014 Rio case
- London 2012

the previous olympics has left has significantly left

Solution 3: OTT Broadcasting rights & increasing portion of broadcast revenue allocated to hosting cities

3.1. OTT Broadcasting Rights

- Global over wide range of OTT services (Netflix and others) to distribute broadcasting service over OTT
- Selling the broadcasting rights to the OTT platforms
 - Netflix Korea Streaming Plan India (Netflix, UK, Pakistan, Mexico, China Sport)
 - in effect of young generation

Why Olympic parks are preferable?

Olympic Parks are preferable because by meeting the number and better games to permanent, host cities receive the following advantages and benefits:

- Attract the enormous financial gain based on host cities
- Assessment of State
- Attract Opportunity Cost of host
- Attracting human capital
- Boost to host economy
- Shift of funding and management burden to the IOC
- Higher Return on Investment

Solution 3: Increasing Viewership of the Olympics

- Most people watch Olympics via TV, this is where IOC earns the most revenue
- Solutions to increase viewership focus on the future
 - IOC Advertising
 - The IOC can allocate a certain amount of their revenue from previous Olympics to advertising and future developments.
 - Start an auction in exchange for a long term gain.
 - Attract target audiences, diversity products, innovation
 - The median age of viewers has increased to 54, and decreasing in the 18 to 49 age group (declined 23 percent in 2010 from 2012).
 - Appeal to the younger demographic with new events such as E-sports

Q3: Based on theory of consumer choice in Microeconomics, what determines the quantity of consumers' consumption of a good? Which of these reasons explains that fewer people are watching Olympic Games? Please explain.

Rate of Decreasing Marginal Utility, price and Marginal Willingness to Pay

Utility = %

- Consumer's
 - Different time costs: time available for leisure is low
 - Consume more streaming experience
- Market Equilibrium (Q3)
 - Decrease in rate of watching Olympics in high time consumers
 - High Price
- Marginal Willingness
 - Lower level of broadcasting revenue later by IOC
 - Revenue is shifted to consumers

↑ in price & change in TV habits has reduced watching

Q2: The Olympics as a Monopolistic Market with Decreasing Demand

Olympics Market for Olympic Bid Demand

- Oligopoly market demand curve
 - Demand curve is elastic at low output
 - Sensitive to slight changes in input and marginal costs
- If the number of cities willing to host continue to decrease:
 - Demand will decrease in oligopoly curve
 - Marginal revenue will decrease
 - Profits will decrease
 - Prices will increase in limited demand curve
 - Violates cycle of decreasing demand
- Eventually, if Olympic Agenda is successful, the market will have a monopolistic seller and buyer






Jury Committee



WEC 2021 got support from the leading economics professors worldwide. Our judges volunteered their time and expertise watching future economics leaders in action.

The WEC 2021 would not have been possible without the support and outstanding work of our judges.

To all our honorable judges, it is with sincere appreciation that we say “thank you” .



Professor Dave Donaldson,
Department of Economics,
Massachusetts Institute of Technology

Associate Professor Anna Mikusheva,
Department of Economics,
Massachusetts Institute of Technology

Professor Graciela Chichilnisky,
Department of Economics,
Columbia University

Associate Professor Christopher Bowdler,
Department of Economics,
University of Oxford

Professor Klaus Adam,
Department of Economics,
University of Oxford

Professor Petr Sadlecek,
Department of Economics,
University of Oxford

Professor Pol Antràs,
Department of Economics,
Harvard University

Professor Pravin Krishna,
Department of Economics,
Johns Hopkins University

Professor Steffen Huck,
Department of Economics,
University College London

Assistant Professor Kuzey Yilmaz,
Department of Economics,
Cleveland State University



WEC Winners 2021

Individual Awards

Gold/Silver/Bronze Medalists

Medal	Country	Name	School	Score
Gold	New Zealand	Evan Manning	Auckland Grammar School	379
Gold	Russia	Maksim Dmitrievich Filippov	High School of Economics Lyceum	378
Gold	South Koera	Jaehyun Jeon	Hankuk Academy of Foreign Studies	372
Gold	Vietnam	Khang Luong An	British Vietnamese International School HCMC	372
Gold	New Zealand	Isaac Mellis-Glynn	Auckland Grammar School	369
Gold	United States	Siddharth Mehta	BASIS Scottsdale	369
Gold	China	Yixuan Lin	YK Pao Secondary School	368
Gold	Singapore	Huong Viet Giang Hoang	St Joseph's Institution	366
Gold	Austria	Erik Felvinczi	Vienna International School	364
Gold	Russia	Boris Alexeevich Ivanchikov	FML 31	363
Gold	New Zealand	Richard Gan	Auckland Grammar School	362
Gold	Bangladesh	Abrar Jamil	Saint Joseph Higher Secondary School	361
Gold	United States	Wesley Peng	BASIS Scottsdale	360

WEC Winners 2021

Individual Awards

Gold/Silver/Bronze Medalists

Continued

Medal	Country	Name	School	Score
Sliver	New Zealand	Phillip Han	Auckland Grammar School	359
Sliver	United States	Neha Basu	BASIS Scottsdale	357
Sliver	India	Vansh Sethi	Sanskriti School	356
Sliver	United States	Nathan Tang	BASIS Scottsdale	356
Sliver	Nepal	Sirish Joshi	St Xaviers College	355
Sliver	China	Yuyu Dai	Shanghai American School Puxi Campus	355
Sliver	Vietnam	Minh Vinh Ky Nguyen	British Vietnamese International School HCMC	352
Sliver	United States	Katelyn Cai	BASIS Scottsdale	352
Sliver	Russia	Andrew Dmitrievich Smirnov	179 school	352
Sliver	India	Kshitij Agrawal	Amity International School,Vasundhara,Sector-6	351
Sliver	China	Haoqu Liu	Chengdu Foreign Languages School International Department	351
Sliver	Singapore	Shalini Jha	Global Indian International School	350
Sliver	Singapore	Vuong Ho Pham	St Joseph's Insttution	349
Sliver	United States	Soham Samal	BASIS Scottsdale	348
Sliver	New Zealand	Valentino Tew	Auckland Grammar School	347
Sliver	Singapore	Benedict Wei An Chua	St Joseph's Insttution	344
Sliver	India	Harshit Aggarwal	Amity International School,Mayur vihar	344
Sliver	South Koera	Jisun Hwang	Hankuk Academy of Foreign Studies	343
Sliver	Nepal	Abhinam Joshi	Budhanilkantha School	343
Sliver	China	Yixuan Wu	High School Affiliated To Nanjing Normal University	343
Sliver	India	Dev Sajnani	Neerja Modi School	343

WEC Winners 2021

Individual Awards

Gold/Silver/Bronze Medalists

Continued

Medal	Country	Name	School	Score
Sliver	India	Anirudh Arun Madappallath	Amity International School,Pushp Vihar	342
Sliver	New Zealand	Steven Lin	Auckland Grammar School	342
Sliver	Nepal	Sima K.C.	Prativa Secondary School	342
Sliver	China	Annika Ma	Shanghai American School Pudong Campus	339
Sliver	Bangladesh	Zareef Shafquat	Mastermind English Medium School	339
Sliver	UK	Osmond Chu	d'Overbreock's	338
Sliver	UK	David Sun	d'Overbreock's	336
Sliver	China	Xingjian Zhang	High School Affiliated To Nanjing Normal University	335
Sliver	Austria	Lolezio Vior-Marquet	Vienna International School	334
Sliver	India	Aryan Ram Vanjani	Singhania School	333
Sliver	Vietnam	Jack Le	British Vietnamese International School HCMC	332
Sliver	China	EthanYixiao Wang	Shanghai High School International Division	332
Sliver	Russia	Aleksey Mikhailovich Osipenkov	High School of Economics Lyceum	330
Sliver	Romania	Andrei Tabacila	Cambridge School of Bucharest	329
Sliver	Russia	Matvey Andreevich Reshetnev	High School of Economics Lyceum	328
Sliver	South Koera	Hochan Park	Hankuk Academy of Foreign Studies	327
Sliver	Austria	Joel Mehta	Vienna International School	326
Sliver	Singapore	Disha Harish	St Joseph's Institution	325
Sliver	Austria	Aitor Muckenschnabl	Vienna International School	325
Sliver	India	Subhashini Karthikeyan	SBOA School & Junior College	325
Sliver	UK	Freya Ridge	Tunbridge Wells Girls' Grammar School	325

WEC Winners 2021

Individual Awards

Gold/Silver/Bronze Medalists

Continued

Medal	Country	Name	School	Score
Bronze	Brazil	Georgia Eick	Pan American School of Porto Alegre	324
Bronze	Bangladesh	Syed Muntasir Tashdid	Scholastica(SRM)	323
Bronze	Romania	Petru-Adrian Ghica	Cambridge School of Bucharest	323
Bronze	United Arab Emirates	Mariah Quisiah Martinez	GEMS Founders School	323
Bronze	India	Anisha Mukesh Kedia	Welham Girls'School,Dehradun	322
Bronze	Vietnam	Quang Thu Uyen Nguyen	British Vietnamese International School HCMC	321
Bronze	Singapore	Pavan Madhu	St Joseph's Institution	320
Bronze	Vietnam	Mai Tuong An Nguyen	British Vietnamese International School HCMC	320
Bronze	Romania	Mara Bulzan	Colegiul National Constantin Diaconovici Loga	320
Bronze	Singapore	Ian Zhi Kai Lee	St Joseph's Institution	319
Bronze	Singapore	Sanghya Mahendran	Global Indian International School	318
Bronze	Bangladesh	Raphael Jibran Solaiman	Sunnydale School	315
Bronze	United Arab Emirates	Anastasiia Onosova	GEMS Founders School	315
Bronze	Malaysia	Qi Kai Ma	Nexus International School Malaysia	314

WEC Winners 2021

Individual Awards

Gold/Silver/Bronze Medalists

Continued

Medal	Country	Name	School	Score
Bronze	India	Meha Seth	D.A.V Public School, Chennai	313
Bronze	Vietnam	Zack Nguyen	British Vietnamese International School HCMC	313
Bronze	Vietnam	Tommy Tran	British Vietnamese International School HCMC	312
Bronze	Bangladesh	Armeen Ahmed	Sunbeams	311
Bronze	China	Wenyin Wang	Shenzhen College of International Education	311
Bronze	Austria	Francesco Battilana	Vienna International School	310
Bronze	Brazil	Martin Dennison	Pan American School of Porto Alegre	309
Bronze	China	Zhixiang He	Chengdu Foreign Languages School International Department	308
Bronze	Vietnam	Ngoc Thao Linh Nguyen	British Vietnamese International School HCMC	305
Bronze	Nepal	Aastha Sapkota	Trinity International College	304
Bronze	United Arab Emirates	Akshay Ashok	Raffles World Academy	304
Bronze	Romania	Ioana Bercea	Colegiul National Banatean	303
Bronze	United Arab Emirates	Abhinav John	GEMS Founders School	303
Bronze	United Arab Emirates	Alexander Kunitsyn	GEMS Founders School	303
Bronze	India	Sahaj Khanna	Amity International School, Noida	302
Bronze	Russia	Arthur Dmitrievich Ermakov	High School of Economics Lyceum	302
Bronze	UK	Hana Hashiguchi	Tunbridge Wells Girls' Grammar School	301
Bronze	Vietnam	Huy Anh Vu	British Vietnamese International School HCMC	300
Bronze	Bangladesh	MD Tanjim Hossain	Mastermind English Medium School	300

WEC Winners 2021

Individual Awards

Gold/Silver/Bronze Medalists

Continued

Medal	Country	Name	School	Score
Bronze	Singapore	Shlok Nimit Panpalia	Global Indian International School	298
Bronze	Germany	Hoai An Duong	Berlin International School	298
Bronze	UK	Alice Ye	d'Overbreock's	297
Bronze	Austria	Chiara Ciaffi	Vienna International School	295
Bronze	Thailand	Nishant Pratap Singh	Thai Sikh International School	295
Bronze	Singapore	Yogin Ashta	Global Indian International School	294
Bronze	Vietnam	Gia Khoa Le	British Vietnamese International School HCMC	294
Bronze	South Koera	Jeonghyun Shin	Hankuk Academy of Foreign Studies	293
Bronze	Thailand	Warinthip Lim	KIS International School Bangkok	293
Bronze	Germany	Tynne Kotro-Brenner	Berlin International School	292
Bronze	Cambodia	Sethanydeth Nouth	Paragon International School Cambodia	289
Bronze	Nepal	Ayusha Koirala	Budhanilkantha School	286
Bronze	UK	Charlotte Hurst	Tunbridge Wells Girls' Grammar School	286
Bronze	Romania	Anna-Rebecca Susan	Cambridge School of Bucharest	286
Bronze	Romania	Alina Dikun	Cambridge School of Bucharest	286
Bronze	UK	Amelia Aves	Tunbridge Wells Girls' Grammar School	285
Bronze	Cambodia	Kimly Mov	Paragon International School Cambodia	285
Bronze	UK	Isabella Shaw	Tunbridge Wells Girls' Grammar School	281
Bronze	United Arab Emirates	Naisha Anand	Raffles World Academy	281

WEC Winners 2021

Individual Awards Fundamentals World Top 30

Award	Country	Name	School	Score
TOP 10	Singapore	Shalini Jha	Global Indian International School	98
TOP 10	China	Yuyu Dai	Shanghai American School Puxi Campus	97
TOP 10	Bangladesh	Syed Muntasir Tashdid	Scholastica(SRM)	97
TOP 10	Nepal	Sirish Joshi	St Xaviers College	97
TOP 10	New Zealand	Isaac Mellis-Glynn	Auckland Grammar School	95
TOP 10	Bangladesh	Abrar Jamil	Saint Joseph Higher Secondary School	95
TOP 10	Nepal	Sima K.C.	Prativa Secondary School	94
TOP 10	Vietnam	Khang Luong An	British Vietnamese International School HCMC	93
TOP 10	Nepal	Abhinam Joshi	Budhanilkantha School	93
TOP 10	United Arab Emirates	Mariah Quisiah Martinez	GEMS Founders School	93

WEC Winners 2021

Individual Awards Fundamentals World Top 30

Continued

Award	Country	Name	School	Score
TOP 20	New Zealand	Evan Manning	Auckland Grammar School	91
TOP 20	Austria	Erik Felvinczi	Vienna International School	91
TOP 20	India	Kshitij Agrawal	Amity International School, Vasundhara, Sector-6	91
TOP 20	Bangladesh	Zareef Shafquat	Mastermind English Medium School	91
TOP 20	China	Yixuan Lin	YK Pao Secondary School	90
TOP 20	Russia	Boris Alexeevich Ivanchikov	FML 31	89
TOP 20	China	Haoqu Liu	Chengdu Foreign Languages School International Department	89
TOP 20	Singapore	Huong Viet Giang Hoang	St Joseph's Institution	89
TOP 20	New Zealand	Valentino Tew	Auckland Grammar School	89
TOP 20	China	Xingjian Zhang	High School Affiliated To Nanjing Normal University	89
TOP 20	Romania	Mara Bulzan	Colegiul National Constantin Diaconovici Loga	89
TOP 20	United Arab Emirates	Anastasiia Onosova	GEMS Founders School	89

WEC Winners 2021

Individual Awards Fundamentals World Top 30

Continued

Award	Country	Name	School	Score
TOP 30	Russia	Maksim Dmitrievich Filippov	High School of Economics Lyceum	88
TOP 30	South Koera	Jaehyun Jeon	Hankuk Academy of Foreign Studies	88
TOP 30	India	Dev Sajnani	Neerja Modi School	88
TOP 30	New Zealand	Steven Lin	Auckland Grammar School	88
TOP 30	India	Aryan Ram Vanjani	Singhania School	88
TOP 30	China	Renjian He	Shenzhen College of International Education	88
TOP 30	New Zealand	Phillip Han	Auckland Grammar School	87
TOP 30	United States	Wesley Peng	BASIS Scottsdale	86
TOP 30	United States	Nathan Tang	BASIS Scottsdale	86
TOP 30	UK	Osmond Chu	d'Overbreock's	86
TOP 30	UK	David Sun	d'Overbreock's	86
TOP 30	China	Zhixiang He	Chengdu Foreign Languages School International Department	86

WEC Winners 2021

Individual Awards

Deep Comprehension World Top 30

Award	Country	Name	School	Score
TOP 10	Russia	Maksim Dmitrievich Filippov	High School of Economics Lyceum	174
TOP 10	New Zealand	Evan Manning	Auckland Grammar School	164
TOP 10	United States	Siddharth Mehta	BASIS Scottsdale	164
TOP 10	Russia	Boris Alexeevich Ivanchikov	FML 31	158
TOP 10	New Zealand	Richard Gan	Auckland Grammar School	158
TOP 10	Russia	Andrew Dmitrievich Smirnov	179 school	158
TOP 10	China	Yixuan Lin	YK Pao Secondary School	156
TOP 10	Vietnam	Khang Luong An	British Vietnamese International School HCMC	154
TOP 10	United States	Wesley Peng	BASIS Scottsdale	154
TOP 10	China	Haoqu Liu	Chengdu Foreign Languages School International Department	152
TOP 10	United States	Neha Basu	BASIS Scottsdale	152

WEC Winners 2021

Individual Awards

Deep Comprehension World Top 30

Continued

Award	Country	Name	School	Score
TOP 20	New Zealand	Isaac Mellis-Glynn	Auckland Grammar School	150
TOP 20	United States	Nathan Tang	BASIS Scottsdale	150
TOP 20	New Zealand	Phillip Han	Auckland Grammar School	148
TOP 20	United States	Katelyn Cai	BASIS Scottsdale	148
TOP 20	Bangladesh	Abrar Jamil	Saint Joseph Higher Secondary School	146
TOP 20	Austria	Erik Felvinczi	Vienna International School	146
TOP 20	South Korea	Jaehyun Jeon	Hankuk Academy of Foreign Studies	144
TOP 20	United States	Soham Samal	BASIS Scottsdale	144
TOP 20	Vietnam	Minh Vinh Ky Nguyen	British Vietnamese International School HCMC	142
TOP 20	India	Vansh Sethi	Sanskriti School	142

WEC Winners 2021

Individual Awards

Deep Comprehension World Top 30

Continued

Award	Country	Name	School	Score
TOP 30	Russia	Matvey Andreevich Reshetnev	High School of Economics Lyceum	140
TOP 30	China	Yuyu Dai	Shanghai American School Puxi Campus	136
TOP 30	Nepal	Sirish Joshi	St Xaviers College	136
TOP 30	Singapore	Huong Viet Giang Hoang	St Joseph's Institution	136
TOP 30	China	Yixuan Wu	High School Affiliated To Nanjing Normal University	136
TOP 30	Russia	Aleksey Mikhailovich Osipenkov	High School of Economics Lyceum	136
TOP 30	New Zealand	Valentino Tew	Auckland Grammar School	134
TOP 30	India	Dev Sajnani	Neerja Modi School	134
TOP 30	UK	Osmond Chu	d'Overbroeck's	134
TOP 30	Brazil	Georgia Eick	Pan American School of Porto Alegre	134

WEC Winners 2021

Team Awards

World Top 10 National Teams

Place	Country	School	Score
1st	New Zealand	Auckland Grammar School	359.67
2nd	United States	BASIS Scottsdale	357
3rd	China	High School Affiliated To Nanjing Normal University	345.33
		Shanghai American School Pudong Campus	
		Shanghai American School Puxi Campus	
		Shanghai High School International Division	
		YK Pao Secondary School	
4th	Russia	179 school	342.17
		FML 31	
		High School of Economics Lyceum	
5th	India	Amity International School, Vasundhara, Sector-6	338
		Amity International School, Mayur Vihar	
		Amity International School, Pushp Vihar	
		D.A.V Public School, Chennai	
		Welham Girls' School, Dehradun	
		Sanskriti School	
6th	Singapore	St Joseph's Institution	337.17
7th	Austria	Vienna International School	325.67
8th	Bangladesh	Mastermind English Medium School	324.83
		Saint Joseph Higher Secondary School	
		Scholastica(SRM)	
		Sunbeams	
		Sunnydale School	
9th	Vietnam	British Vietnamese International School HCMC	324.6
10th	UK	d'Overbroeck's	323.67

WEC Winners 2021

Team Awards

Thinking and Innovation Top 10 Teams

Place	Country	School	Score
1st	Singapore	St Joseph's Institution	141
2nd	South Koera	Hankuk Academy of Foreign Studies	140
3rd	India - Team B	Amity International School, Mayur Vihar	132
		Amity International School, Pushp Vihar	
		Amity International School, Vasundhara, Sector-6	
		D.A.V Public School, Chennai	
		Welham Girls' School, Dehradun	
	Sanskriti School		
4th	Austria	Vienna International School	127
5th	Singapore	Global Indian International School	126
6th	Vietnam - Team A	British Vietnamese International School HCMC	125
6th	Vietnam - Team B	British Vietnamese International School HCMC	125
8th	New Zealand	Auckland Grammar School	124
9th	China	High School Affiliated To Nanjing Normal University	122
		Shanghai American School Pudong Campus	
		Shanghai American School Puxi Campus	
		Shanghai High School International Division	
		YK Pao Secondary School	
9th	Nepal	Budhanilkantha School	122
		Global College International	
		Prativa Secondary School	
		St Xaviers College	
		Trinity International College	