

MASTER OF ECONOMY

Game Manual



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Blue Eyes Enterprise

The company was established by Anna Bruthansova from Slovakia. At the beginning it was one of many agencies for models and hostesses to service small events and promotions at supermarkets. Wide range of international contacts gained by Anna during her sports career allowed her to establish branches in several European countries. Anna began to see a sudden increase of company profits when she decided to take on stock market speculations on larger scale. After a few well-planned and successively closed investments in securities of Blue Eyes Enterprise, she moved her headquarters to Monaco. It was close to numerous casinos in Monte Carlo where a lot of businessmen and senior managers recover from stress by spending major parts of their annual bonuses in the company of models. They also happen to be careless enough to reveal some information about their companies, which the girls scrupulously hand over to a group of stock market analysts. Obviously, both the models and the analysts work for Anna, however, neither the stock market supervision authorities nor the police succeeded in proving such a relationship.

Yellow Submarines Co.



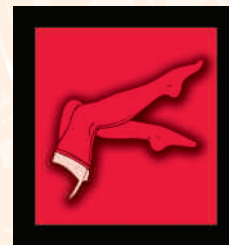
A desperate step of a Korean engineer. When he was young, Wonhyuk Choi was a hotly tipped designer of computer control systems. After a love letdown, he left Korea for a few years. He lived in Australia, Europe and America and worked for industrial companies of various branches. On returning home, he organized Korean branches of those companies. Thanks to well negotiated contracts, he quickly became a millionaire. He bought a small yet technologically advanced shipyard manufacturing small and highly specialized vessels. At first, it seemed unclear to his friends. All he could actually do is barbecuing and playing tennis, instead of running a company in a highly competitive branch. It quickly turned out, however, that the case had a false bottom. Wonhyuk Choi is the only guy in the discos of Pusan to seduce girls by quite a serious proposal of a bathyscaphe ride.



Green Grass J.V.

Before a descendant of German settlers from Jamaica - Anthony Peer Schneider - developed a business in the branch of building materials on the old continent, he successfully dealt with farming on his native island. A small area of crops was just enough to satisfy the demand of regular, amicable clients. Unfortunately, an idea of purchasing more and more land for crops, which seemed good, nearly turned into a disaster. Higher production forced a search for new outlets. He attempted to create a sale network in the USA for that purpose, however, it was not appreciated by the American authorities which maintained a highly restrictive policy of admitting to use only few imported vegetable products. Tony was disappointed with the failure and he made for the country of his ancestors where he revealed a talent for managing of a company in a branch more immune to restrictions. He managed agricultural production, which he dealt with at the beginning of his career, only as a hobby.

Red Socks Ltd.



Gregory Fabien de Camille, residing in Switzerland, was interested in every kind of business as far as he could get a credit line at bank to run it. He thought it was enough only for one tenth of them to be profitable. He speculated with real properties, company shares and futures contracts. He used to buy Polish coal mines and concessions for operation of Swedish iron ore deposits. At the same time, and few knew about it, he produced adult movies. Once he even bought an American sports club, which he sold with a mere loss of 10 mln\$. He had a constant access to sources of funding for his various enterprises thanks to his aristocratic origin and connections. He didn't care about bankruptcies. He got away with them thanks to high professionalism of his fellow lawyers.

MASTER OF ECONOMY

I - OBJECTIVE OF THE GAME

The objective for each of 2-4 players is to collect as much property as possible, made up of:

1. Shares of one or several corporations,
2. Cash.

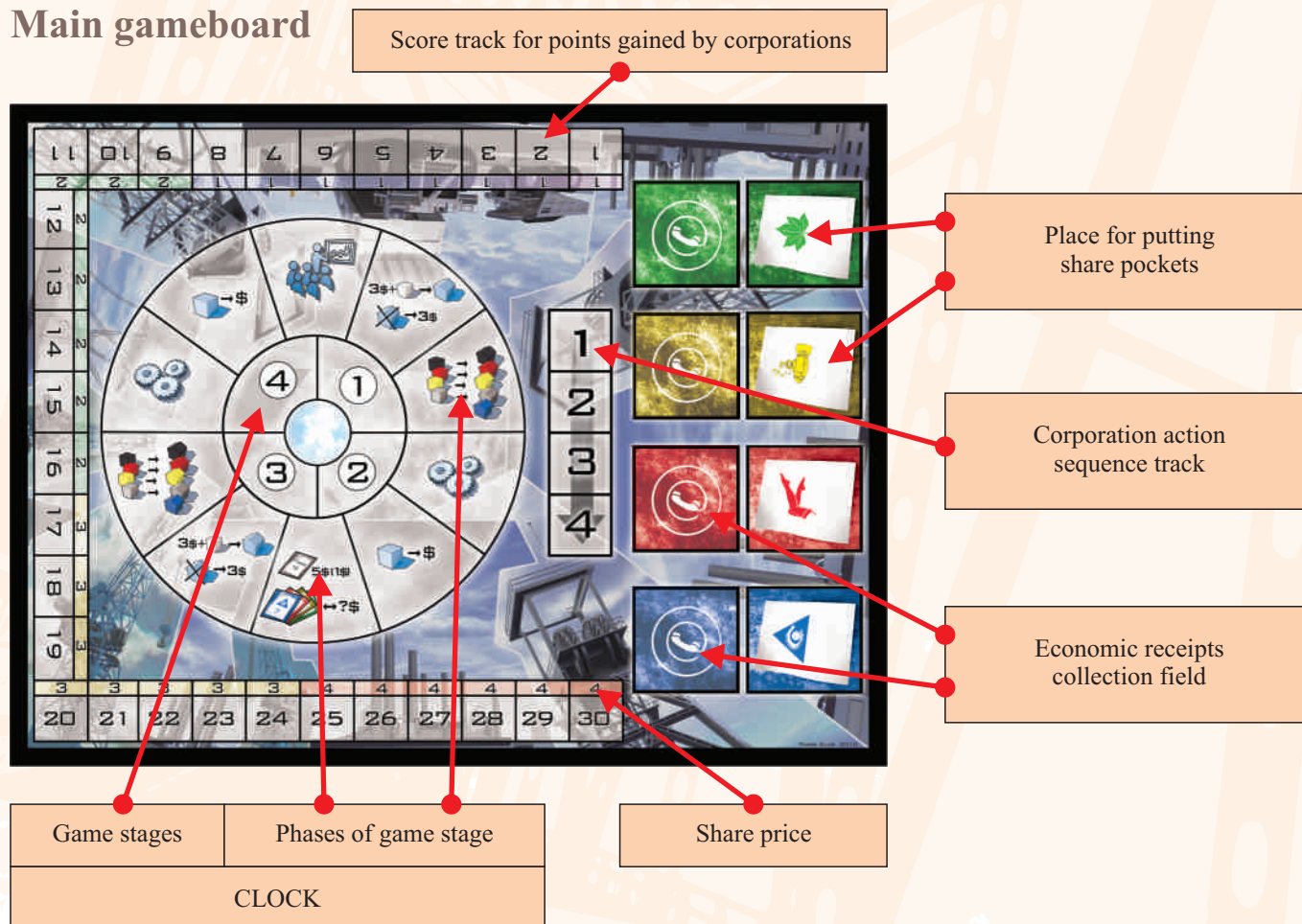
At the end of the game players add the value of their shares to the cash they have amassed to determine their final property total and the winner is the player with the most property.

Players achieve that aim by managing corporations. Corporations invest in the construction of factories where products are manufactured. Manufactured products may be further processed in other factories or sold on the commodity market. Corporations' income may be paid to players, reinvested in construction of new factories, or spent on the purchase of shares of competitive corporations. A large number of successful trade transactions, as a result of which a corporation will sell goods on export, in addition to cash income, also improve the Corporation's market position and increase the share price. The higher the share price of a corporation, the better final result is achieved by players who own its shares.

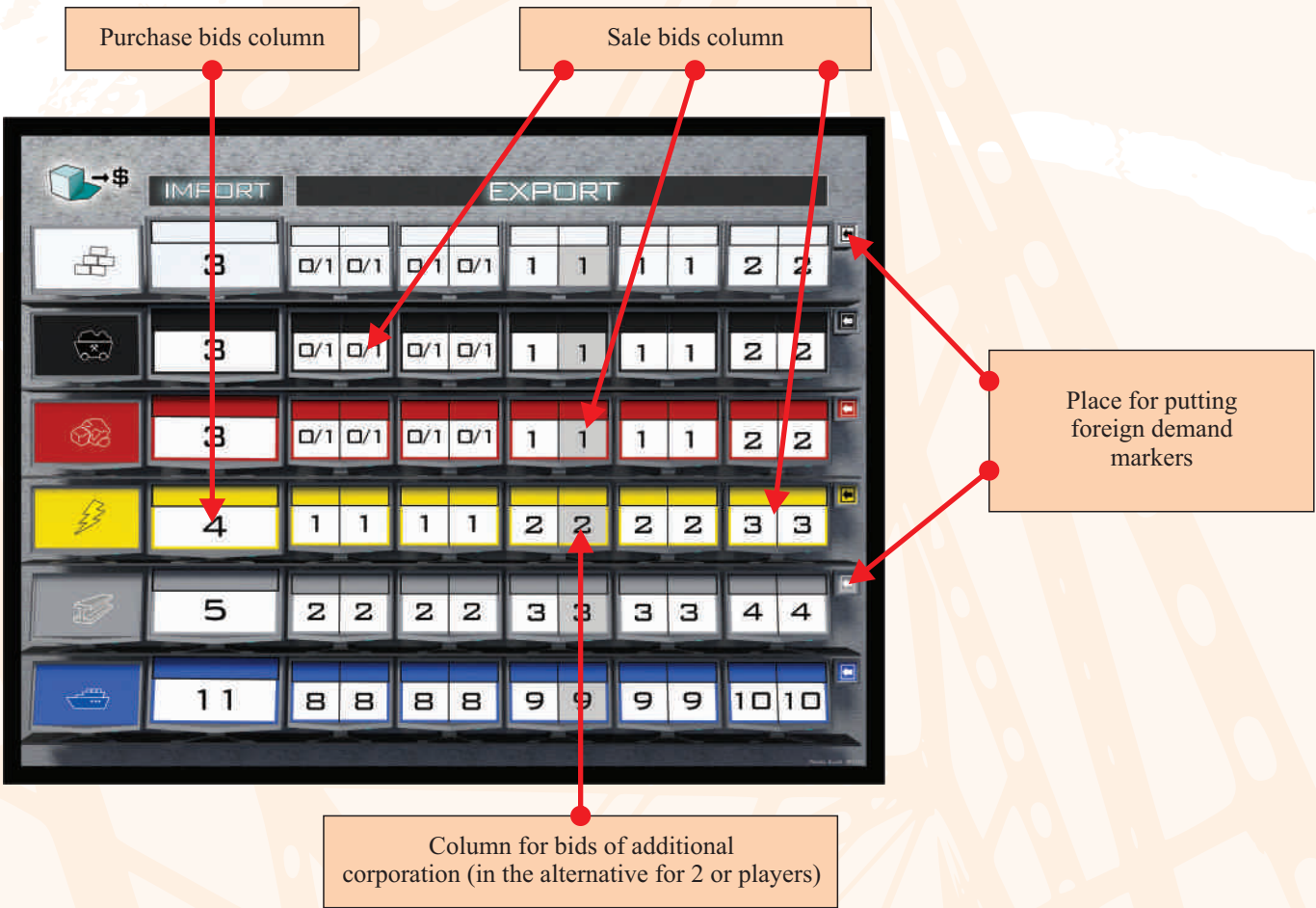
When players begin the game, they don't have any cash. They only have a packet of 10 shares of one Corporation. When the game begins, it is the controlling packet which enables a player to perform the function of the Board. During gameplay, the players will be able to purchase more share packets of companies they manage, or share packets of companies managed by their competitors. Corporations may change control during the game, players may declare dividends and even embezzle funds from the Corporations they manage.

II - GAME COMPONENTS

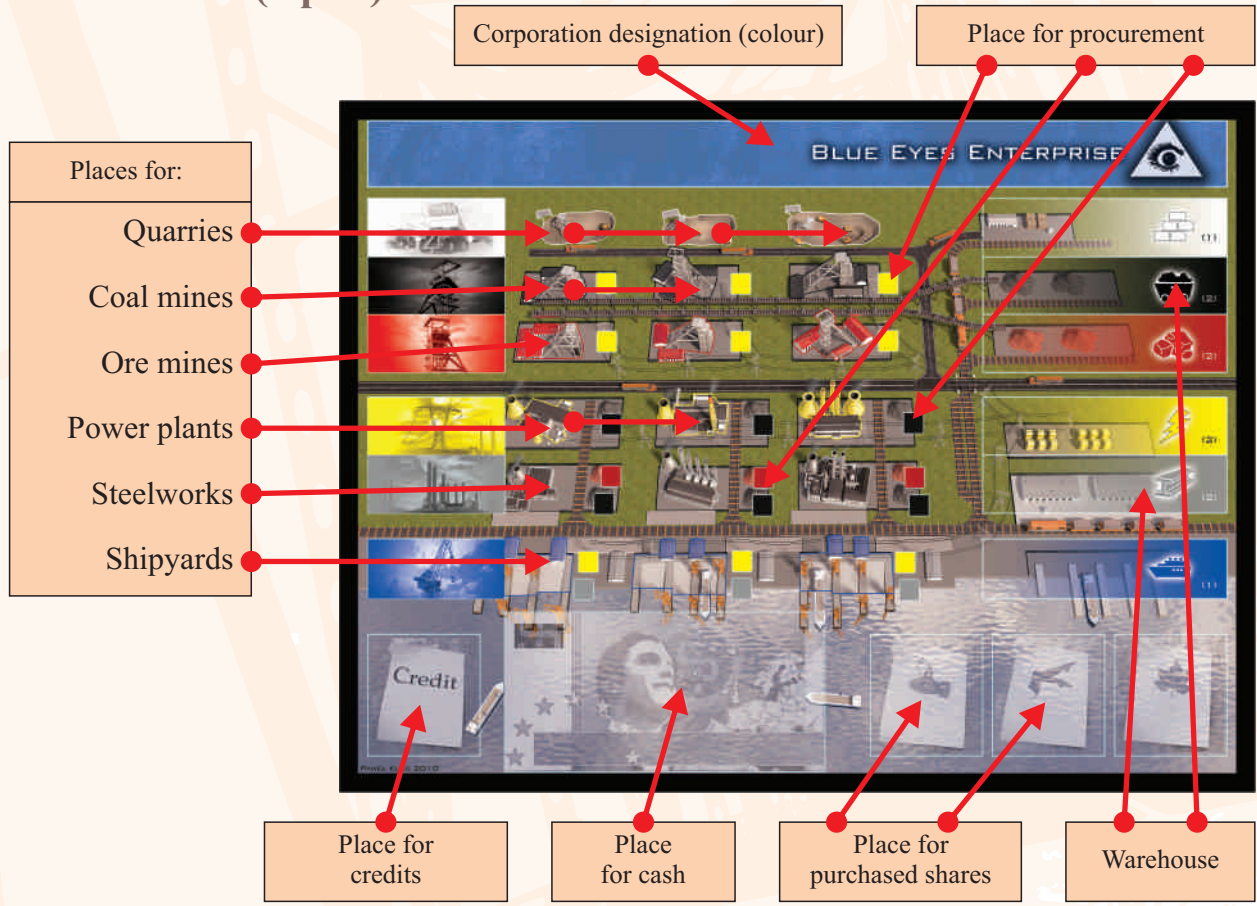
Main gameboard



Commodity market board



Corporation board (4 pcs.)



Corporation tokens (4 pcs.)



These indicate which player is in control of each Corporation's corporate board. They should lay on the table in front of each player.

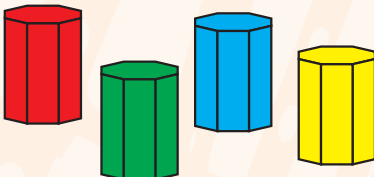
Share packet tokens (40 pcs.)



Credit tokens (8 pcs.)



Markers of trade bids, points gained by corporations, markers denoting the sequence of their actions



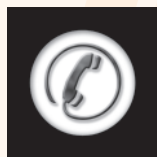
Yellow – 9 pcs.
Blue – 9 pcs.
Red – 9 pcs.
Green – 9 pcs.

Markers of gameplay progress.



Black – 2 pcs.

Tokens of economic receipts



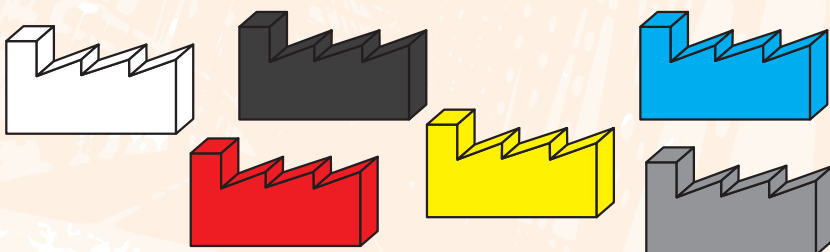
Commodity markers



White – Construction materials – 24 pcs.
Black – Coal – 20 pcs.
Red – Iron ore – 16 pcs.
Yellow – Energy – 24 pcs.
Grey – Steel – 16 pcs.
Blue – Ships – 12 pcs.

One marker of each colour should also be used for marking the foreign demand level on the commodity market board.

Factory markers



White – Quarry – 12 pcs.
Black – Coal mine – 10 pcs.
Red – Iron ore mine – 10 pcs.
Yellow – Power plant – 12 pcs.
Grey – Steel works – 10 pcs.
Blue – Shipyard – 10 pcs.

Cash



- 20 x 1 euro\$
- 20 x 2 euro\$
- 12 x 5 euro\$
- 20 x 10 euro\$
- 8 x 50 euro\$

Special tokens (used only in 2- or 3- player games)



Colours: red, yellow, blue, green
Denominations 0–3

III - GAME PREPARATION

Before commencing gameplay, each player should choose a corporation to start with. They will receive the following components:

- The board of their chosen Corporation,
- A token representing a packet of 10 shares,
- The main token of corporation,
- 7 markers of trade bids in the colour of chosen corporation,
- 1 token of economic receipts.

The following elements should be placed on the board of each corporation participating in gameplay:

- cash in the amount of 25 euro\$,
- 3 markers of construction materials in the appropriate warehouse space.

Each corporation's cash is always public. Cash owned by a corporation should be placed on part of the board. Be careful not to mistake it for money owned by a player.

Cash owned by players may be open or secret, depending on players' preferences; however, the information should be confidential if at least one player is against disclosure.

The remaining cash belongs to the bank. One player should act as a bank teller for transactions made during game play.

Place the main game board and the commodity market board in the centre of the table.

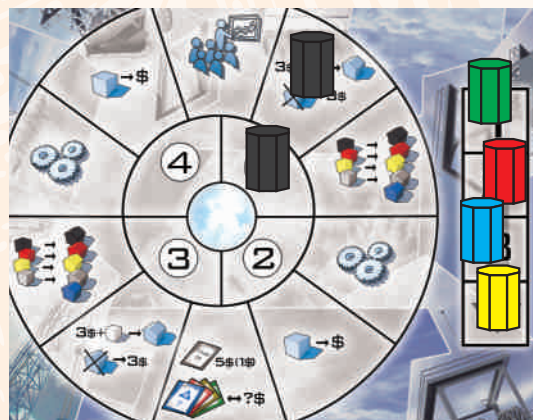
Preparation of the main game board:

- Place 2 black markers on the spaces of the clock on the main gameboard (in the circle of stages in space 1 and in the circle of phases on the investment space in the upper right part of the clock). These will mark the progress of game play.
- Place the remaining packets of shares (from 1 to 9) of all corporations participating in game play (only the participating corporations) on the main game board spaces marked with Corporation symbols.
- Put one marker in the colour of each participating Corporation near the score track (1–30)
- Put markers in the colours of each participating Corporation on the fields of vertical action sequence column (marked with digits 1–4).

Determine the initial sequence in one of the following ways:

- In the form of an auction (option for advanced players) – players declare to pay some amount of money for the right to occupy a given initial position by their corporations, the amount paid will be subtracted from their final game result.
- Random alternative (option recommended for beginners) – roll a die, draw names from a hat, or find some similar way to randomize the start player. *Only in such a case will a random element occur in the game.*

Preparing the commodity market board: Put one marker for each commodity colour in specified places on the right-hand side of each track of trade bids (separate for each type of commodity). It will be used for marking the current level of foreign demand for a given commodity.



IV - GAME PLAY

Game play will last no more than 4 turns, each of which is made up of the following repeating phases:

1. Investments
2. Procurement
3. Production
4. Trade
5. Financial operations
6. Investments
7. Procurement
8. Production
9. Trade
10. Share holders meeting

Game play progress is shown by black markers moving on the clock field, with the stage marker on the internal field and phase marker in the external field. When a stage or a phase ends, the marker should be moved one space clockwise.

Decisions concerning actions undertaken by a corporation should always be made by the player who manages each corporation in any given stage of game.

As a principle, all actions in each phase should be first undertaken by the corporation which is ranked highest on the action sequence track; however, to make the game play more fluid, the phases of investment, procurement and production may be performed simultaneously by all the companies. Nonetheless, in each case the player leading a corporation which occupies the bottom position on the sequence track may wait to make decisions until all corporations ranked higher have completed their actions.

PHASES OF THE GAME

1 and 6 – INVESTMENTS

During the Investments phase, corporations may build or sell factories.

If a corporation builds a factory, a marker of the appropriate colour denoting the factory is put on the corporation board, in an empty place relevant for a given type of factories.

The cost of quarry construction equals 3 euro\$. The sum is paid to the bank.

The cost of construction of any other factory equals 3 euro\$ and 1 unit of construction material (in other words, one white cube).

During each phase of investments, a corporation may build up to 3 factories; however, a maximum of 2 of them may be of the same type.

If a corporation sells factories, it receives 3 euro\$ per factory sold. Each Corporation may sell up to 2 factories during each Investments phase.

2 and 7 – PROCUREMENT

All factories, except a quarry, have to procure commodities in order to produce. To procure for their factories, each Corporation must collect raw materials in a warehouse first. Procurement means relocating markers of raw materials from a warehouse to the area adjacent to the factory marked on the game board.
























In this phase, each corporation manager *may* (but doesn't have to) perform the procurement action.

3 and 8 – PRODUCTION

Production volume for individual types of factories equals (for each factory):

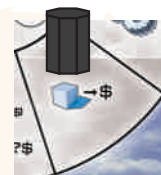
- Quarry – 1 unit of construction materials,
- Shipyard – 1 ship,
- Others – 2 units of commodities.

The table below denotes what each type of factory procures and produces:

Factory type		Procurement		Products (quantity)	
Quarry		/		Construction materials (1)	
Coal mine		Energy		Coal (2)	 
Ore mine		Energy		Ore (2)	 
Power plant		Coal		Energy (2)	 
Steel works		Ore + Coal	 	Steel (2)	 
Shipyard		Energy + Steel	 	Ships (1)	

Produced commodity units may be stored in warehouses on corporation boards. Warehouse capacity for each commodity equals 10 units. Goods may be stored in warehouses for a limitless period of time. This does not apply to energy, which must be either sold during the next trade stage or used during the next production stage. If there are any unused units of energy in a corporation warehouse after supplying all factories, the units must be removed and returned to supply (the corporation will not receive any compensation for the lost energy units).

Having completed the production phases, all commodities used as procurement during that phase should be removed from the game board.



4 and 9 TRADE

Each corporation has 7 trade bid markers. 6 of them are for making basic bids which corporations may use at any phase of trade. To use the seventh bid, a player managing the corporation must discard one token of economic receipts. On no account may a corporation place more than 7 trade bids during a single trade phase.

Placing bids – in other words, putting bid markers on the commodity market board – begins with the corporation ranked first on the action sequence track. A player managing the corporation places as many trade bid markers on the commodity market board on all transactions he/she wants to make, putting them on the market fields that he/she chooses.

All markers must be placed at once. It is not permitted to place additional markers while other corporations are placing their bids.

When the first corporation finishes placing its bid markers, the second one begins placing its markers, and so on, as defined by the player order on the action sequence track.

Putting down a trade bid marker on the area of a given commodity in the column marked **IMPORT** conveys the intention of buying 1 unit of the given commodity. Any number of bid markers may be placed on each field in that column.

Putting down a trade bid marker on the area of a given commodity in the column marked **EXPORT** conveys the intention of selling 1 unit of the given commodity. Only one trade bid marker may be placed on each field in the **EXPORT** column.

The commodity market fields tell players the prices at which the transactions may be resolved; however, the sale bid fields (in the column **EXPORT**) specify what fixed price the selling corporation will receive, and the purchase bid fields (in the column **IMPORT**) specify the maximum price at which the commodity will be bought. The field 0/1 is described in further part of this manual.

Transactions made by corporations may consist of:

1. Purchase of commodities from external markets

The transaction is completed if a trade bid marker (or markers) is placed on the field in the column **IMPORT**, and there are no bid markers on the fields in the column **EXPORT**.

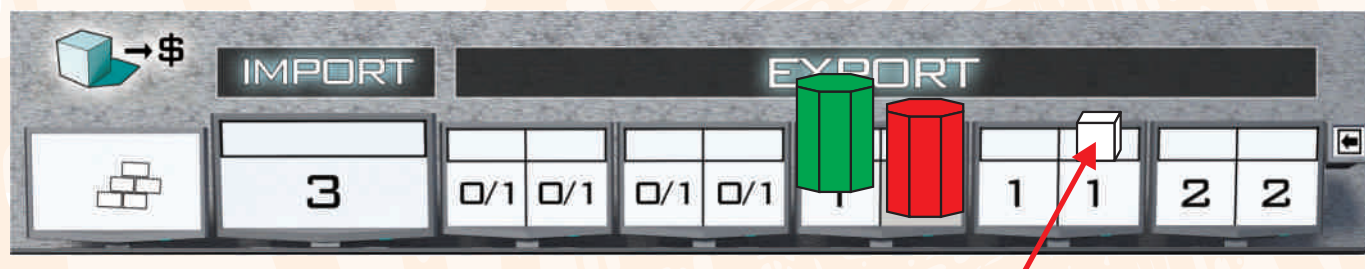


The corporation which placed a bid marker here pays to the bank the amount corresponding to the value of the bid placed on the given bid field, and in return it receives the marker of the given commodity from general pool. The bid marker is then removed from the board.

2. Sale of commodities to external markets

These transactions are key to the growth of corporation shares' value!

Such a transaction is successful if there is any trade bid marker placed on at least one field in the column **EXPORT**, and there are no trade bid markers on the fields in the column **IMPORT**, and concurrently there is foreign demand for a given commodity offered at a given price.



In order to verify whether there is demand for a commodity, check the location of its demand marker. If the demand marker is directly above the area where a player has placed his/her bid marker, or to the right of such a bid marker, then the transaction is realized. If the demand marker is to the left of the field on which a bid marker is put, the transaction cannot be realized.

The corporation which placed the bid marker returns the sold commodity to supply, and in return, the corporation receives from the bank the amount specified in the given field. The bid marker is then removed from the board.

Furthermore, the export transaction has two significant effects:

1. After each successful export transaction (irrespective of the type of sold commodity and achieved price), the selling corporation's marker on the main gameboard's score track is shifted 1 point up. The corporation gains one point. This reflects the corporation's improved market position.

2. The second effect relates to the change of the level of demand for a given commodity. Foreign demand has been partly satisfied by the realized transaction. In order to reflect that, the demand marker should be shifted one field towards the left.

Commodity sales are resolved in order from the left to the right of the commodity market board. First, the leftmost bid marker is resolved. (The corporation returns a commodity marker to supply, receives cash and gains a point, shifting the demand marker to the left.) Only resolve further commodity sales if there is still enough demand for the commodity, i.e., if there are still bids to the left of or directly underneath the demand marker. Keep resolving players' sales until that is no longer the case.

3. Purchase and sale of commodities between corporations

Such a transaction may be resolved if there are trade bid markers both in the column IMPORT and in fields of the column EXPORT. One corporation wants to sell and the other wants to buy a given type of commodity.



In such event the transaction is realized between corporations, i.e. on the local market. The sold commodity is transferred to a new owner (it should be relocated from the selling corporation's warehouse to the buying corporation's warehouse) for the price specified on the field where the selling corporation's trade bid marker was placed. Both bid markers are then removed from the board. Foreign demand marker remains unchanged.

If there are several bid markers of various companies in the field of the column IMPORT, bids of the corporation ranked highest on the action sequence track will be resolved first. Likewise, if more than one player has a bid token on the EXPORT track, resolve the transaction with the leftmost player first.

Resolution of trade bids always begins with construction materials and continues in order from the top to the bottom of the bid table. This means that players may spend money gained by selling products such as construction materials or energy to buy steel, for example.

When a corporation offers to sell a commodity which it does not have at the moment when the transaction is settled, it will be punished with a fine of 1 euro\$ payable to the bank, and the transaction will not be resolved.

When all trade stages have been completed, foreign demand markers for each commodity are put back on the initial fields on the right side of the bid board.

Commodity market field 0/1

When selling commodities to external markets, a corporation does not receive payment from the bank - the price is 0 (however, it does receive a point).

When selling commodities between corporations, the price equals 1 (and the Corporation does not receive a point).

Placing a bid on the field with price 0/1 means either selling a unit of the commodity for the price of 0 on the foreign market (with a chance of gaining 1 point), or for the price of 1 on the local market (without any points).

Example

Bids placed for construction materials:

Corporation A

2 sale bids for the price of 1

Corporation B

1 sale bid for the price of 2

1 purchase bid

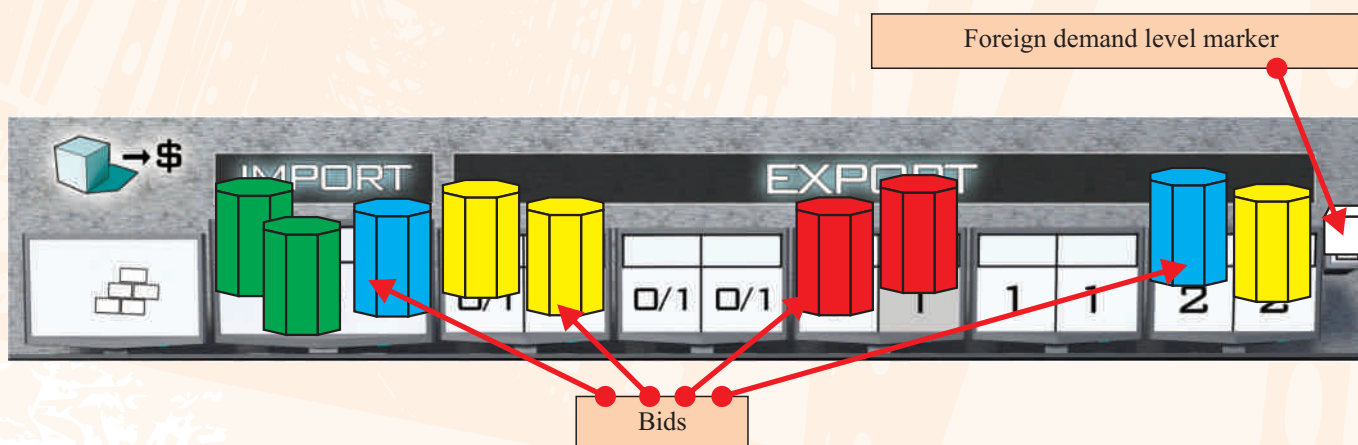
Corporation C

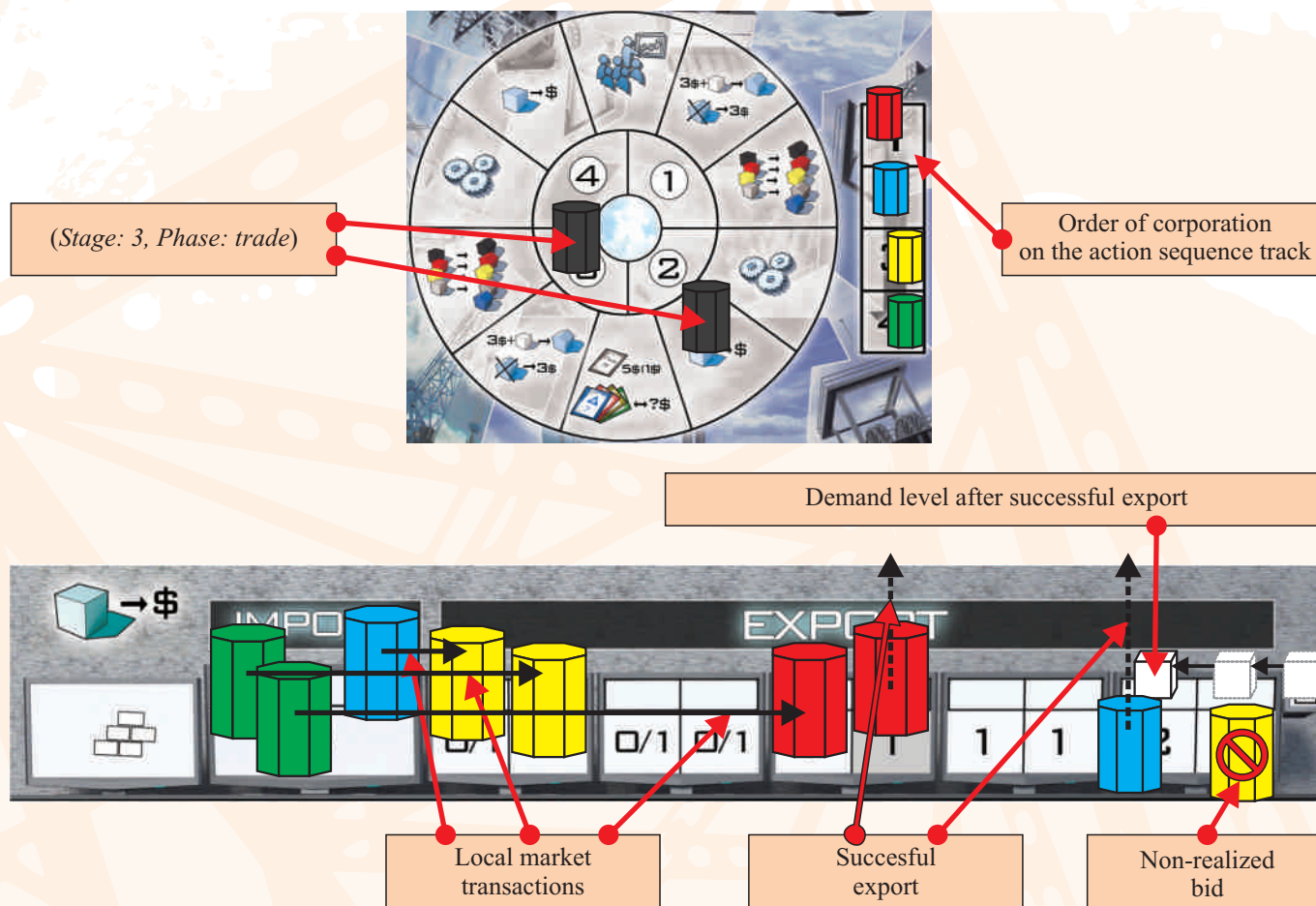
2 sale bids for the price of 0 (export) / 1 (on the local market)

1 sale bid for the price of 2

Corporation D

2 purchase bids





The bids will be resolved as follows:

- Corporation **B** (which is ranked higher on the action sequence track than corporation **D**) purchases 1 commodity from corporation **C** by paying 1 euro\$. Corporation **C** does not get a point. The demand marker does not move.
- Corporation **D** purchases 1 commodity from corporation **C** and 1 commodity from corporation **A**, paying 1 euro\$ for each commodity. Corporations **C** and **A** do not get any points. The demand marker does not move.
- Corporation **A** sells 1 commodity through export, for which it receives 1 euro\$ from the bank and 1 point. The demand marker is shifted 1 space to the left.
- Corporation **B** sells 1 commodity on export, for which it receives 2 euro\$ from the bank and 1 point. The demand marker is shifted 1 space to the left.

At that moment, the last sale bid marker of Corporation **C** is to the right of the demand marker, and the bid fails. The bid marker is then removed from the board.

5. FINANCIAL OPERATIONS

The following operations are performed in order:

1. Repayment of credits and interest

Interest of 1 euro\$ for each credit shall be repaid at the beginning of the financial operations phase.

All credits may be repaid during this phase once current interest has also been paid.

This phase is omitted in the 1st stage of the game. Corporations have not yet had any opportunity to incur a debt, therefore they do not have anything to repay.



2. Purchase and sale of shares by corporations

In player order, as recorded on the action sequence track, each corporation may purchase or sell shares. There are two rounds of this phase, and a maximum of two transactions may be carried out, with one purchase or sale per action. If the Corporation participates in either round, then it must make one sale and one purchase; for example if it purchased shares in the first round, its options in the second round are to sell shares or pass. A Corporation may 'pass' in the first round of purchases and sales and transact in the second round.

Purchases and sales of shares by corporations are transacted between corporations and the bank. When a packet of shares is purchased, it is placed on the board of the purchasing corporation. If shares are sold they are returned to the supply.

Corporations cannot trade shares with other corporations.

The price of 1 share (sale or purchase) is equal to the current share value (the multiplier on the score track next to the point track). The amount paid or received for a packet of shares bought or sold is equal to the number of shares in the packet multiplied by the share price.

For example, if a corporation has 15 points, then each of its shares is worth 2 (multiplier value for 15 pts = 2) euro\$, so for a packet of 8 shares, the price is 16 euro\$ (8 multiplied by 2).

Any corporation may buy or sell (if the corporation has any) shares issued by any other Corporation. Corporations cannot buy their own shares.

Corporations can reduce or increase the size of their holdings in a Corporation by returning a packet to the supply and paying or receiving the incremental cost of the shares. For example if Corporation A has 4 shares in corporation B and wants to increase its holding to eight shares then it can return the four packet it owns, pay the appropriate price for an additional four shares and take the packet of eight shares. Increasing or decreasing holding is limited by what packets are available in the supply, so if all share packets are owned by players and corporations, corporations may not purchase more shares.

Every time shares are bought, the player who manages the corporation whose shares are being bought receives a bonus from the bank. The bonus is always equal to the current value of the purchased shares and is independent of the volume of the purchased packet.

For example, if a corporation has gained 15 pts so far, and another Corporation is buying its shares, the bonus for the managing player equals 2 euro\$, no matter how many shares are purchased.

3. Taking out credits

When it takes a credit, a corporation receives 5 euro\$. A corporation may have a maximum of 2 credits, and may only take out one credit per Financial Operations phase, *never* two at a time.

Money from credits may be spent on anything except for paying dividends (see below).

10. SHAREHOLDERS MEETING

This phase marks the end of a round, and also marks preparation for another business cycle. The following events may occur during that phase; they take place in each corporation according to the sequence shown in the action sequence track:



1. Payment of bonuses for the boards

Players managing corporations receive bonuses in the amount corresponding to the number of factories owned by the corporation:

- 1–5 factories – a bonus of 1 euro\$
- 6–10 factories – a bonus of 2 euro\$
- 11–15 factories – a bonus of 3 euro\$
- 16 or more factories – a bonus of 5 euro\$

The bonuses are paid by the bank.

2. Embezzlement

In this part of the Shareholders Meeting phase, players who manage corporations may withdraw cash from the Corporation and transfer it to their own resources. The cost of embezzlement (actions required to cover it up) is suffered by the Corporation and is equal to current share price of a given corporation for each embezzled euro\$. *(If the share price equals 3, since the corporation has gained 18 pts so far, then the cost of embezzlement of 1 euro\$ equals 3).*

Embezzlement results in moving back the corporation marker on the score track, 1 space back per embezzled euro\$. However, no embezzlement may result in the reduction of the share price. *(If, for instance, a corporation was at 9 points, no embezzlement is possible, even if the Corporation has some cash.)*

Example:

A corporation gained 11 pts (share price = 2), and it has 5 euro\$ cash. Its board may embezzle a maximum 1 euro\$. Total disbursement from the Corporation cash as a result of such operation equals 3 euro\$, made up of 1 euro\$ for the board (i.e. controlling player) and 2 euro\$ to the bank as the cost of the operation. The corporation loses 1 point. Since there are only 2 euro\$ cash left, it is impossible to embezzle larger sums.

3. Payment of dividends

Companies which have cash may pay dividends to their shareholders. A corporation may resolve to pay dividends if it has enough cash to do so, i.e. if there is at least as much cash in the Corporation as the number of shares that have been sold by the bank so far, including the shares with which players began the game.

A corporation which has taken a credit must retain enough money in reserve to pay, off the credit, including interest, in the next stage.

Example:

There is 25 euro\$ at the Corporation. There are 18 shares on the market (the player who manages the Corporation has packets of 10 shares and 1 share, another player has a packet of 2 shares, and one of the other corporations has 5 shares). The Corporation has taken out 2 credits. There will be no voting over the resolution to pay the dividend, since the Corporation has too little money to pay out a dividend. There would have to be a minimum of 30 euro\$ in the Corporation to make a dividend payment possible (1 euro\$ to be paid for each of the 18 shares, plus 12 euro\$ of reserve for repayment of contracted credits including interest).

Players may discuss and arrange their approaches before making a resolution to pay a dividend.

Each share equals 1 vote (*a packet of 5 shares equals 5 votes*). Both the players who own shares and other corporations who own them participate in voting. The managing player votes on behalf of any corporation owning shares of its competitors.

A resolution is passed if owners of the majority of purchased shares vote for it, and the managing player's vote breaks ties. Dividend payments are made in multiples of 1 euro\$ per share, or a multiple of that amount, if such a proposal is raised before voting and the corporation has sufficient assets. If several different suggestions were raised as to the amount of dividend per 1 share, players should vote on the highest proposed dividend first. If the proposition fails to obtain the required majority of votes, the next proposal is voted on, and so on. If one proposal receives the required majority, cash is paid from the corporation, and any remaining suggestions do not go up for vote.

4. Redemption of own shares by corporation

If a corporation has enough money, it may buy back its shares from the market. The player who manages the corporation decides which packet will be partially or entirely redeemed. The packet may be redeemed for f its value (denomination multiplied by its current price), plus a bonus equal to the current share price. The bonus value is constant and does not depend on the packet volume redeemed

If, for instance, the Corporation has gained 15 pts, and a packet of 10 shares is redeemed, then the redemption price equals $10 \times 2 + 2 = 22$ euro\$. The price for the redemption of 1 share packet equals $1 \times 2 + 2 = 4$ euro\$.

The redeemed packet is put on the pile of the bank's shares and may be purchased again. Part of a packet may be redeemed if the token of the redeemed packet can be replaced with another one of appropriate denomination.

Payment for the redeemed packet goes to its owner, i.e. a player or another corporation.

5. Election of the board for the next stage

Next, corporations elect a new board. Votes can only be cast for those players who agree to run for the position, and a candidate does not have to own shares. The players who have the largest combined packets may not refuse to run for the position. Corporations vote with their shares at the discretion of players who manage the corporations. Whoever receives the most votes acts as the board for the next turn. In case of a tie, the owner of the largest quantity of shares (a player or a corporation) decides; if there is still a tie, the owner of the largest denominated packet decides. *For instance, in the event of equal number of votes between the owners of packets of 10 and 2 (owner: Player 1) and 9 and 3 shares (owner: Corporation B), it is the vote of the Player 1 that has the deciding vote, since he/she owns the largest packet of 10 shares.*

Example:

The following players/corporations own shares of corporation A, managed by Player 1:

Player 1 - packets of 10 and 2 shares

Player 2 - a packet of 7 shares

Player 3 - a packet of 1 share

Player 4 - a packet of 6 shares

Corporation B - a packet of 4 shares (managed by Player 4)

Corporation C - a packet of 8 and 5 shares (managed by Player 1)

Corporation D - a packet of 9 shares (managed by Player 2)



(The packet of 3 shares has not been purchased. Corporation C, originally managed by Player 3, was taken over by Player 1, who received most votes during election of the Board in the previous stage.)

The following votes are cast in the Election phase:

The following players/corporations voted for Player 1: Player 1 and Corporation C, which he manages, as well as Player 3 – for a total of 26 votes.

The following players/corporations voted for Player 2: Player 2 and Corporation D, which he manages, as well as Player 4 and Corporation B, which he manages – for a total of 26 votes.

The Board will continue to be managed by Player 1, since it is the vote of Corporation C - owner of the largest total packet of 13 shares - that decides.

Note!

Voting is performed separately in each corporation in player order, according to the action sequence track. However, any changes to Corporation boards will not take effect until the end of the phase. (If the board has been changed as a result of voting in a corporation operating at that stage as the first one, until the end of that phase, the Corporation will still be controlled by the player who has just been dismissed.) Change of the board will come into effect only at the next stage.

If the board has been changed as a result of a vote, the new board (i.e. controlling player) shall be given the appropriate corporation token before another stage begins.

6. Purchase and sale of shares by players

At the end of the Shareholders' Meeting phase, players buy and sell shares,

Each player may perform one or two transactions.

The player who is last on the action sequence track may buy and sell shares first.. He/she exercises his/her rights to perform zero, one or two transactions. Then one transaction is performed by the player sitting on his/her right, and so on, in counter-clockwise direction. When all the players have had the opportunity to perform one transaction (which they may use to pass), the player who went first may make a second transaction. The second transaction (except for players who do not have control of a Corporation in the next stage) must be different from the first one. I.e. if a player purchased a packet of shares as his/her first transaction, or exchanged a packet for a larger one, his/her second transaction must be a sale, and vice versa.

Any player who will not be in charge of the board of any Corporation in the next stage has the right to perform up to three transactions.

One of his/her transactions may be of the same type as the transaction that he/she has already performed.

Such a player may therefore perform a total of:

2 purchases and 0 sales

2 purchases and 1 sale

2 sales and 0 purchases

2 sales and 1 purchase

If a player buys shares of a corporation that he/she currently manages, he/she does not receive a purchase bonus. Otherwise the bonus is paid as during the purchase of shares by corporations i.e. every time shares are bought, the player who manages the corporation whose shares are being bought receives a bonus from the bank. The bonus is always equal to the current value of the purchased shares and is independent of the volume of the purchased packet.

No corporation may be left without any owners at all as a result of selling shares. If only one player has shares of a given corporation, then if he wishes to sell shares must keep a holding in the Corporation i.e a minimum of the one share packet

THE NEXT STAGE

Before the next stage of the game, it is necessary to determine the action sequence for that stage.

Immediately upon completion of the Share holders Meeting phase, each player receives 1 token of 'economic receipts'. They can use the tokens (as well as those received previously) to support a corporation of their choice by putting the token on its economic receipts space on the Corporation board; if they like, they may keep their token to use later.

Players decide on how to support individual corporations following the corporation action sequence

- A player managing the corporation which is first on the action sequence track decides whether he/she will use his/her receipts to support that corporation, then the player who manages the corporation second on the Corporation action sequence track decides whether to support the Corporation first on the action sequence track etc. A player who does not manage any corporation makes his/her decision last.
- A player managing the corporation which has been going first decides whether he/she will use his/her receipts to support the corporation second on the action sequence track, then the player who manages the second corporation makes the decision, etc. A player who does not manage any corporation makes his/her decision last.

Repeat for each corporation in the game. Furthermore, the corporation which is last on the actions sequence track in the previous stage, receives 1 additional economic receipt, which is immediately placed on its receipts space. In the next stage, the corporation with the highest receipts will perform operations first. In the event of a tie between two or more corporations, the sequence which applied during the previous stage should be maintained. Once you have determined the action sequence for the next stage, all used receipt tokens should be removed from the board.

The game progress marker should be put moved on to the next game stage space , and then all the actions within individual phases should be performed, beginning with investing.

V - FINISHING THE GAME

The game ends at the earliest of

- 1) After completion of a trade phase in which one or more corporations achieve at least 25 points (this will be caused by the export of commodities). Irrespective of the results achieved by corporations,
- 2) The last trade phase in the 4th stage. The trade phase should be always played to completion.

At the end of the game, proceed through these steps:

1. Each Corporation's shares (of other corporations) are sold for money. The shares are sold at their current prices.

For example, Corporation B owns 4 shares of corporation A. Shares of corporation A are worth 4 (corporation A gained 27 points). In exchange for the shares, corporation B receives 16 euro\$.

The number of factories built by corporations and any commodities left in warehouses are value.

2. Credits (including interest) should be repaid, if possible. Any remaining money held by Corporations is then divided between the players who own shares in the Corporation. The money is divided in the following way:

- a) Money owned by a corporation is divided by total number of shares owned by players and then rounded down. This results in a money payment per share owned

For example,

There are 68 euro\$ in the Corporation. Players own a total of 26 shares of corporation A.

Player 1 - packets of 10 and 2 shares

Player 2 - a packet of 7 shares

Player 3 - a packet of 1 share

Player 4 - a packet of 6 shares

The result of the division ($68/26 = 2.62$) should be rounded down to an integer. *(In this example, the result is 2).* The resulting sum should be paid to each player from the Corporation cash as the amount for each owned share.

Player 1 who has a total 12 shares (packets of 10 and 2 shares) will receive 24 euro\$ from corporation A.

Player 2 who has a total of 7 shares in a single packet will receive 14 euro\$ from corporation A.

Player 3 who has a total of 1 shares in a single packet will receive 2 euro\$ from corporation A.

Player 4 who has a total of 6 shares in a single packet will receive 12 euro\$ from corporation A.

- b) The rest of Corporation's cash (*which, continuing the above example, is 16 euro\$*) is divided by the number of share packets owned in total by all the players. This division is rounded down and paid out to each player depending on how many packets they own.

A total of 5 packets were sold: 10, 7, 6, 2 and 1 share.

The result of this division ($16/5 = 3.2$) should be also rounded down to an integer. (*In this example, the result is 3*).

Continuing the example:

Player 1 who has a total 12 shares (packets of 10 and 2 shares) will receive 6 euro\$ from corporation A.

Player 2 who has a total of 7 shares in a single packet will receive 3 euro\$ from corporation A.

Player 3 who has a total of 1 share in a single packet will receive 3 euro\$ from corporation A.

Player 3 who has a total of 6 shares in a single packet will receive 3 euro\$ from corporation A.

The players received in total:

Player 1 – 30 euro\$

Player 2 – 17 euro\$

Player 3 – 5 euro\$

Player 4 – 15 euro\$

- c) Any funds remaining with the Corporation, *1 euro\$ in this example*, is taken by the last player to have been in control of the board.

CALCULATING THE FINAL RESULTS

Each player's final result is decided by:

1. The total value of all shares in all companies that the player owns.

In order to determine that value, each player should multiply the number of his/her shares, in all owned packets, by the share value with which each corporation ended the game.

Corporation A gained 27 pts, therefore the share price equals 4.

The value of shares owned by Player 1 (packets of 10 and 2 shares) equals 48 euro\$

The value of shares owned by Player 2 (a packet of 7 shares) equals 28 euro\$

The value of shares owned by Player 3 (a packet of 1 share) equals 4 euro\$

The value of shares owned by Player 4 (a packet of 6 shares) equals 24 euro\$

Add the total value of all shares to

2. The amount of cash owned by each player.

Whichever player is worth the most is the winner.

VI - VARIANTS

Variant for 2 or 3 players

This variant assumes that there is one corporation on the market that is not managed by any player. The following rules automate the behavior of this corporation

This variant is recommended for two player games.

When preparing the game, do the following:

- As well as the share packets of companies chosen by players, the remaining corporation's share packets should be placed on the main game board, Players and the corporations they control will be able to buy and sell the packets.
- The tokens used for determining quantity of points gained by additional corporation should be given out to players, This is tokens denominated 0-3 are used in a 2-player game, and 0-2 in a 3-player game.

The remaining corporation's board should be not placed on the table. None of the players can take over control over that corporation, no matter how many shares he/she owns.

Share price of the additional corporation may rise, however and the Corporation's growth may be used by players to speculate as it rises. During the game players decide upon the number of points gained by that corporation by using tokens. The procedure is:



In the beginning of each trade phase, i.e. before putting out trade bid markers on the commodity market board, each player chooses one of tokens he/she has and then puts it on the table in front of him/her face down.

At the end of the Trade phase, after all transactions are settled, the players flip over their tokens. The sum of their value determines the value of movement of the additional corporation along the score track.

For example

Player 1 puts out a 2 token

Player 2 puts out a 2 token

Player 3 puts out a 0 token

Thus, the additional corporation gains 4 pts.

The placed token should remain on the table until the end of the next Trade phase. Only then does it return to the player to be used again. (No token may be used twice in a row.)

In the next Trade phase, players put out:

Player 1 – a 1 token (he/she is interested in the increase of the additional corporation's share price but he/she does not have a 2 token, since it is on the table)

Player 2 – a 1 token (he/she is interested in the increase of the additional corporation's share price but he/she does not have a 2 token, since it is on the table)

Player 3 – a 1 token (he/she is not interested in the increase of the additional corporation's share price but he/she does not have a 0 token, since it is on the table)

Thus, the additional corporation gains 3 pts.

The additional corporation has gained a total of 7 pts during that stage – (quite a valuable achievement! Its share price will increase as soon as the corporation gains its 9th point, so it seems that investing in its shares may be a profitable business)

The inclusion of the additional corporation in the game reduces the trading possibilities of companies managed by players. In order to reflect that effect, trade bid markers in the colour of the additional corporation should be placed in the highlighted column on the commodity market board.



Before the first Trade phase, a trade bid marker of the additional corporation should be placed on the construction materials space. Before the second phase, another marker should be added on the field of coal (the marker on the field of construction materials should remain in place), etc. Upon the third stage of the game (which is the sixth phase of trade), the entire marked column will be occupied with bids of the additional corporation. As long as the fields are not occupied by bids of the additional corporation, they may be used by companies managed by players. The corporation does not sell goods, however, its bid markers block the fields from bids of other companies.

The additional Corporations trade markers only have the effect of

- 1) Blocking the fields from other players
- 2) Changing foreign demand (i.e when export sales are resolved the additional corporations trade marker will move foreign demand to the left, in the order described in the trade section)

Alternative for 4 players: 2 vs. 2

Players cooperate in pairs during the game. Final results of each pair are summed up. The pairs individual results are totaled and the winner is the player who, in the winning pair, achieved a better individual result.

Players 1 and 2 were a pair; and players 3 and 4 - another one. Final results were as follows:

Player 1: 96 euro\$
 Player 2: 89 euro\$
 Total: 185 euro\$
 Player 3: 106 euro\$
 Player 4: 77 euro\$
 Total: 183 euro\$

The winner is Player 1, Player 2 places second, Player 3 places third, and Player 4 is fourth. When the two teams tie, the game is won by the player who achieved the best individual result. If all players tie, then there is no winner.

VII - SUPPLEMENTARY RULES

Financing corporation activities in the event of insufficient cash

When a corporation has declared an expense related to a submitted commodity purchase bid or is obliged to repay interest and it does not have sufficient money to do so, the following should occur:

1. The player managing the corporation may pay the missing amount (entirely or partially) from his/her own cash
2. If the Corporation is still short, the corporation should sell one (and only one) factory of the managing player's choice. This is a compulsory sale, made whenever the Corporation runs out of money. The factory sale yields 2 euro\$. The player may still sell factories for 3 euro\$ in the Investment phase.
3. If, despite the sale of factory, the corporation does not own cash to perform its transaction, the transaction does not take place. Money from the sale of factory remains at the Corporation.

Auxiliary use of the column of the additional corporation's bids.

The column discussed in the alternative of the game for 2 or 3 players also shows maximum foreign demand. When there are bid markers placed by players on all the sale bid fields on the left of the field in that column, and at the same time there will be no bids in the column IMPORT, then the field in the distinguished column should be the field of the last possible transaction. Therefore, for each commodity, there may a total of maximum 6 export transactions. In the basic game alternative (i.e. without the additional corporation), bid fields in that column are treated in the same way as all other fields.

ALCHEMICUS NOCTIS

Transformation of metals into gold? It's possible – any physicist will say nowadays. In the 16th century, alchemists made attempts to do that in their laboratories, aspiring to gain wealth and never-ending fame. Some, as Edward Kelley, thanks to royal sponsors, achieved all that, nevertheless they never succeeded in transmutation of metals... In this magical game that you are holding it's very simple. Build a laboratory and collect the necessary products. And transformation of metals? If you manage to adjust to the changing moods of the Spirit of Transmutation, then it's really not complicated at all. So, what is the game about? You have competition in your town – other alchemists who also know the right technology. Only the one of you who is the most efficient will win recognition and fame. It will surely last until the next game, or, who knows, perhaps eternally...

<http://boardgamegeek.com/boardgame/62979/alchemicus>



SHOW BUSINESS

Show business is the economical-tactic game for 2 to 5 players aged 13+ with play time 60–150 min. You act as manager of music group playing one of 5 major music styles: rock, pop, black (e.g. rap, soul, R&B), jazz, club (electronic dance music) and compete with other managers to gain fame and money for you and your musicians.

Employ best musicians and motivate them to write popular songs. Forecast market trends and influence media to have songs of your group on top of charts. Use your contacts in branch and hire professionals available on the market to support your group as well as to sabotage successes of your competition. Contract most lucrative concerts and travel with your tournees around Europe. Take care of highest possible satisfaction within a group in order to have your musicians as long as possible with you. It is one year time for you to lift up your debutants on top of popularity. Gain fame and money greater than your competitors.

<http://www.boardgamegeek.com/boardgame/69232/show-business>

MASTER OF ECONOMY

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