



Professional Development

## Top 5 Economics Games

Presented by: Matt Hill

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Date: 5/17/2023





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## **MRU resources:**

- <https://learn.mru.org/high-school-economics-teaching-webinars/>

# Agenda

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- Introduction
- Interactives vs. Games
- Why Use Them?
- Top 5 Games
- Q & A
- Other interactives

# Objectives

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- 1. Understand the Value of Econ Games:** By the end of the webinar, participants should be able to articulate the benefits and value of using Econ Games in the classroom to facilitate a deeper understanding of economics principles.
- 2. Recognize Key Economic Concepts:** Participants should be able to identify core economic concepts that can be effectively taught through Econ Games, such as supply and demand, market equilibrium, inflation, sunk cost fallacy, and specialization.
- 3. Learn How to Implement Games:** Participants will acquire strategies and techniques for implementing Econ Games in the classroom, including planning, preparation, execution, and debriefing after game sessions.
- 4. Enhance Student Engagement:** Participants will learn how to use Econ Games to increase student engagement and participation.

## Matt Hill

### Marginal Revolution University

Matt is a curriculum designer for MRU. Matt received his PhD in 2012 and since then he has been trying to get students excited about economics by teaching at a variety of universities (UCLA, Loyola Marymount, USC). He joined MRU in 2022 to bring that excitement to even more students.



# National Standards

- Standard 4: Incentives
- Standard 5: Trade
- Standard 7: Markets and Prices
- Standard 9: Competition and Market Structure
- Standard 11: Money and Inflation

# Interactive Practice

All

GDP

Inflation

Supply and Demand

Trade

CONSUMER AND PRODUCER SURPLUS



Consumer and Producer Surplus

POPULAR

SHIFTS IN SUPPLY OR DEMAND



Shifts in Supply or Demand (3 Sets)

FUNCTIONS OF MONEY



Functions of Money

WINNERS AND LOSERS OF INFLATION



Winners and Losers of Inflation

TEACHER RESOURCES

# Play Economics: The Top 5 In-Person Economics Games (updated 2022)





# Why Should we use Games?

Relevance

Understanding

Discussion



# Game 1: Dollar Bill Auction (Day 1)



Concepts: Incentive, Sunk Cost



# Venmo

@Matthew-Hill-35



# venmo



Henry Hohman paid You

Fire class

Transfer Date and Amount:

Aug 25, 2022 PDT ·  + \$2.00

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# Debrief

1. Sunk Cost

2. Incentives



## Game 2: Trading Game



Concepts: Mutually Beneficial Exchange, Gains from Trade



# Preference Differences

Rank the following candy bars



# How often did a fun-sized candy of a given type win its matchups against the rest of the field?

RK	CANDY	WIN PERCENTAGE
1	Reese's Peanut Butter Cup	84.2%
2	Reese's Miniatures	81.9
3	Twix	81.6
4	Kit Kat	76.8
5	Snickers	76.7
6	Reese's Pieces	73.4
7	Milky Way	73.1
8	Reese's Stuffed With Pieces	72.9
9	Peanut Butter M&M's	71.5
10	Butterfinger	70.7
11	Peanut M&M's	69.5
12	3 Musketeers	67.6
13	Starburst	67.0
14	100 Grand	67.0
15	M&M's	66.6
16	Crunch	66.5



Source:  
<https://fivethirtyeight.com/videos/the-ultimate-halloween-candy-power-ranking/>





# Trading Game

Version 1: Give them a paper clip the day before

Version 2: Provide items to the students (often candy bars)

Version 3: Ask the students to bring items



## THE GAME

For Version 1 have the students answer the following pre-questions-

1. What did you trade the paper clip for?
2. How much did you value the paper clip (in dollars or cents)?
3. How much do you value what you traded it for (in dollars or cents)?
4. Are you better off as a result of the trade?
5. Do you think the person you traded with is better off? Why or why not?



# Paper Clip to House

1. Paper clip for fish pen
2. Pen for novelty doorknob
3. Doorknob for camp stove
4. Camp stove for old generator
5. Generator for Instant Party (Keg and Budweiser sign)
6. Instant Party for someone's "worst" snowmobile
7. Snowmobile for 2 person trip
8. 2 person trip for an old truck
9. Truck for a recording contract
10. Recording contract for 1 year rent in Phoenix
11. Rent for an afternoon with Alice Cooper
12. Afternoon for KISS themed snow globe
13. Snow globe for small movie role
14. Small movie role for House in Kipling, Saskatchewan (Canada)



# Debrief

1. Mutually beneficial exchange
2. Gains from trade



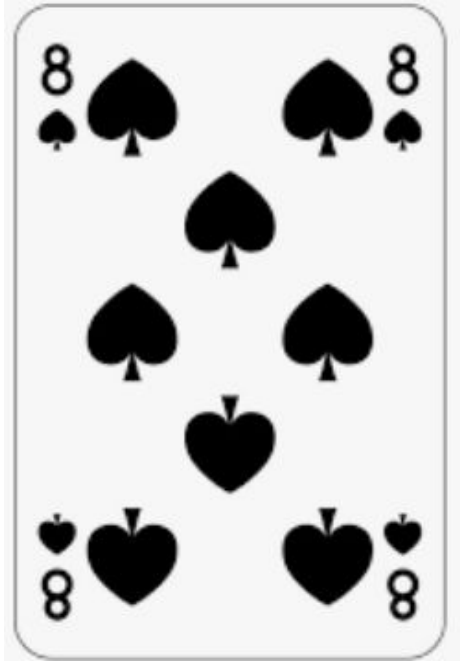
# Game 3: Supply and Demand



Concepts: Market Equilibrium, Consumer Surplus, Producer Surplus

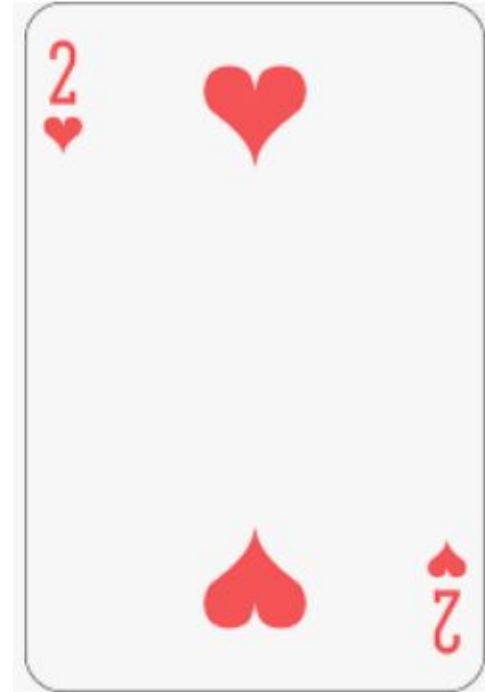


Black = Consumers



Card= Willingness to Pay

Red = Producers



Card= Cost

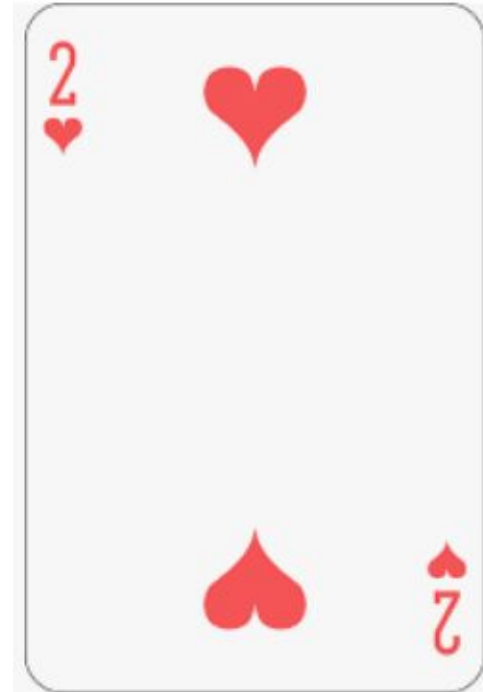


Black = Consumers



Card= Willingness to Pay

Red = Producers



Card= Cost

Agree on price of \$5

Consumer Surplus=3

Producer Surplus=3



Round	Are you a Buyer or Seller?	Willingness to Pay Value/ Cost Value	Price you sold/bought for (if applicable)	Surplus
1				
2				
3				
4				
5				
6				
7				
8				
9				
			Total Surplus:	





# Debrief

1. CS/PS

2. Equilibrium



## Game 4: Inflation Auction



# Step 1: Money

Need a pool of money (can use fake money, beans, paper clips).

Divide it into thirds.

Distribute one third in Round 1

Distribute two thirds in Round 2



# Auction 3 items each round (same items)



Item 1



Item 2



Item 3



# Debrief

1. Money supply and prices



## Game 5: Market Structure



Concepts: *Monopoly, Perfect Competition, Oligopoly, Collusion*



# Details

- You are buying gum, the most you will pay is one dollar

4 groups

1. One student
2. 3 students, not allowed to talk
3. 3 students, allowed to talk
4. Rest of class, allowed to talk



# Details

- You are buying gum, the most you will pay is one dollar

4 groups

1. One student – Price: \$1
2. 3 students, not allowed to talk — Price: \$0.3-\$0.7
3. 3 students, allowed to talk \$0.99-\$1
4. Rest of class, allowed to talk <\$0.10





# Debrief

- You are buying gum, the most you will pay is one dollar

4 groups

1. One student (monopoly)
2. 3 students, not allowed to talk (oligopoly)
3. 3 students, allowed to talk (colluding oligopoly)
4. Rest of class, allowed to talk (perfect competition)



# Other Interactives



Teacher:

<https://www.practice.mru.org/sandwich>

Student:

<https://www.practice.mru.org/guess>

From:

<https://learn.mru.org/lesson-plans/international-trade-unit/>

## Guess the Price and Time



START GAME



# Interactive Calculator: Independent Practice



## Countdown to \$100k (per capita)

Pick a country, any country 1

This country's 2019 **real GDP per capita** is (Constant 2017 International \$):

**Pick a country**

---

This country's current **real GDP per capita growth rate** is:

At its current growth rate, this country will reach **100k** in real GDP per capita around:

When will the US reach 100K per capita GDP?

From:

<https://learn.mru.org/lesson-plans/gdp-unit/>

<https://mru.io/Day4-Countdown100k>

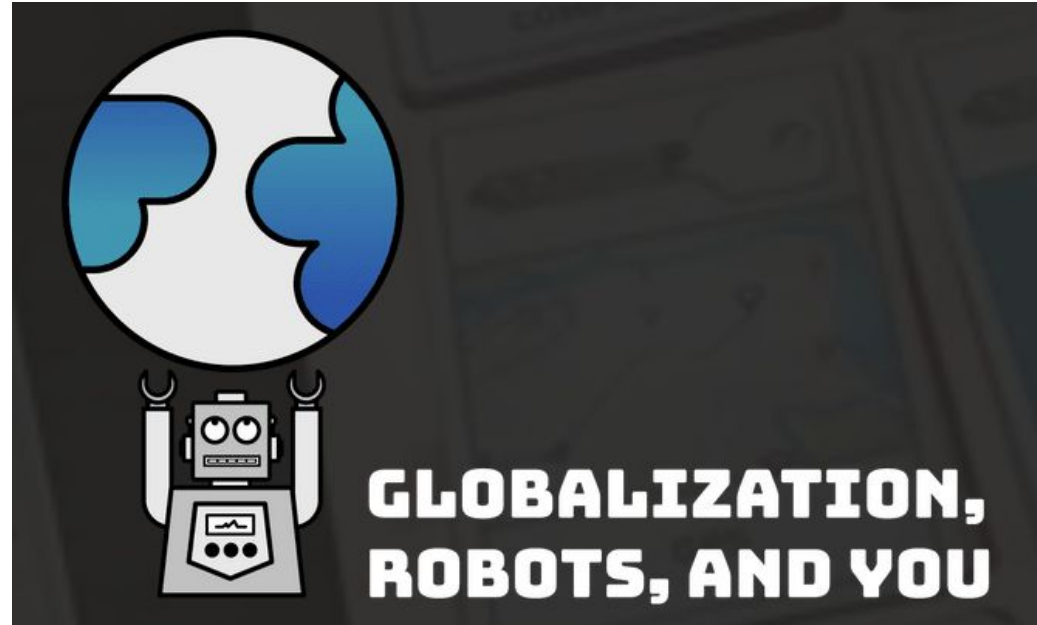


What job has the highest chance of automation?

<https://willrobotstakemyjob.com/>

From:

<https://learn.mru.org/robots/>



## General Questions

- Did you find the session helpful?
- Which game(s) did you find most useful?
- Which game do you use that you think we should showcase?

# Q & A

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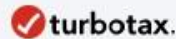
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