

2012 VCU/VCEE Mini-Economy Market Day

Stuart C. Siegel Center / 1200 West Broad Street / Richmond, VA 23284

Tuesday, March 27, 2012

Virginia Council on Economic Education

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CHECKLIST

Market Day Participants: Please read the **revised checklist** below for updated information and check off items as they are completed. Forms, templates, and timeline are available online at the **VCEE website**

http://www.vcee.org/VCU_Mini-Economy_Market_Day

1. Each participating teacher must submit by **February 2nd** the Market Day Information Sheet for his/her class (found on the VCEE website www.vcee.org) See Timeline Chart, last page of Checklist for further details.
2. Arrange for bus transportation for Market Day on **Tuesday, March 27, 2012.**
3. Arrange for helpers / chaperones (No more than eight adults per class, including bus driver and teacher). **This is a closed event.** Only parents who are designated classroom helpers / chaperones / bus drivers who travel with and assist the students will be allowed to attend Market Day. **The children's safety is our utmost concern and priority.**
4. Just prior to the event, you will be emailed a **template for "I'm a Helper" nametags** to duplicate and distribute to your helpers / chaperones / bus driver prior to your arrival at Market Day. Have students create their own nametags. **All adults and students must arrive with a nametag or they will not be allowed to enter.**
5. We encourage you to begin your Mini-Economy as soon as possible.
6. **Production for Market Day:** Have students plan and produce (1) **non-edible products only** (2) **no weapons or kits to make weapons of any kind** (i.e. bows/arrows, sling shots, knives, guns, catapults etc. even if they are just shooting marshmallows!) (3) written materials should be age appropriate—some inappropriate publications have appeared (4) **generators and/or electrical hook-ups are not allowed**—batteries are suggested (5) **raffles not allowed** (6) **HELIUM FILLED/INFLATED BALLONS ARE NOT ALLOWED IN THE SIEGEL CENTER.**
7. All students must produce goods or services to sell in order to attend Market Day.
8. **Market Day Judges** are asked to select businesses to receive entrepreneurship awards. They will be looking for innovative products and/or outstanding marketing. The award will go to the "business"—so every student in the business will reflect on the business as a whole...just as in the real world. **Please remember, judges decide on their own which products are most innovative and what constitutes outstanding marketing. Judging is a subjective process just as it is in the "real world."**
9. Market Day judges will be wearing **"I'm a Judge" name badge** when they visit each student business. **Encourage students to talk about their business experiences like costs, profits, demand for their products, and determination of prices etc.** to show how much they have learned about business, economics and entrepreneurship.

10. Again, with the increased number of schools participating in the Mini-Economy Market Day, it has become necessary to have **no fewer than three students per business** in order to accommodate the increased number of students.
11. Optional: **Money Designs for the Market Day Mini-Bucks Currency** are due **February 27th**. The Mini-Bucks template may be found at http://www.vcee.org/VCU_Mini-Economy_Market_Day
See Timeline Chart, last page, for further information.
12. The **Average Income** for your class is due **March 1st**. Once you have emailed your average income to Suzanne Gallagher (sgallagh@vcu.edu), you will receive the **exchange rate** you will use to convert your students' classroom currency to **Mini-Bucks** for Market Day. See Timeline Chart, last page, for further information.
13. Shortly before Market Day, exchange your **students' classroom currency to Mini-Bucks** using your classroom **Exchange Rate** (emailed to you in #12). We encourage you to hold the **Mini-Bucks** for your students until the morning of the event. This will help eliminate counterfeiting.
14. In duplicating the Mini-Bucks template, make sure students have **enough "ones" to make change** at Market Day.
15. **Have a discussion with your students about pricing their products.** Encourage each business to look at prices of other products at the market and price their goods accordingly: **not too high, not too low**. Students should be prepared to change their prices if necessary: **Raise prices** right away if products are selling too fast and **lower prices** if they are not selling at all. Caution students not to be too quick to lower prices because the market will be open for an hour.
16. **Students must make arrangements with each other to take turns selling and shopping.** Students must set-up their own stores as that is part of the marketing that is being judged. **Chaperones and bus drivers may not manage a store** while students go shopping. A store should never be left unattended.
17. **Pay each worker** (chaperone / helper / bus driver and yourself) **30 Mini-Bucks for his/her services**. These monies should be paid from taxes collected from the students. This is a great opportunity to discuss the idea that we often pay for something with tax money when everyone can benefit from it. (street lights, military, schools). Encourage workers to spend their Mini-Bucks at Market Day because the students want consumers! However, allow the students a chance to shop first.
18. **All students must arrive at Market Day with nametags on.** Create student name tags for Market Day that include the student's name and school. Be creative.
19. **It is essential to debrief Mini-Economy after the Market Day.** (What did you learn? What would you do differently?) And, when you end Mini Economy, it's important to find a way to give students an opportunity to spend the money they've earned. You do not want your very successful entrepreneurs to end up with a pocketful of Mini-Bucks that have no value after the Market Day. Some teachers arrange an auction (sell items parents / teachers have contributed—or passes, or certificates for lunch with the teacher). If you want to convert the Mini-Bucks students bring back to school into your own currency, ask Suzanne to send you the reverse exchange rate. Some teachers prefer to continue using Mini Bucks as their currency.
20. **Each business must have a Business License** at Market Day on **March 27th**. Collect completed licenses, bring them to Market Day, and tape them to the front of each business table. The business license is used by the judges to gather the names of the winning businesses and their owners. See Timeline Chart, last page, for further information.

21. Distribute to each student the **Parental Consent Agreement Release** regarding videotaping, photos and recordings at Market Day. Collect and bring them to the registration table at Market Day **March 27th**. See Timeline Chart, last page, for further information. No student may attend without this release form.
22. **Before Market Day**, go to http://www.vcee.org/VCU_Mini-Economy_Market_Day and print these forms:
Parking and Directions for Busses
Special Street Parking Permit for Buses
23. **On Market Day before you leave school:**
Distribute Name tags to students and helpers.
Distribute Mini-Bucks to students and helpers for services rendered.
Collect \$1 in taxes from each student You will collect one Mini Buck from each student to pay rent for the Siegel Center and pay the judges and other workers who make the Mini Economy Market Day possible.
Bring Business Licenses, Parental Consent Agreement Releases, Taxes to be paid
masking tape, paper, markers, and scissors
products to sell, advertising signs
24. **Rules of good conduct:**
Students are not allowed to leave the building
No running or fighting. Students should behave as business people in the marketplace.
Be neat and clean up well when the market closes; dispose of trash properly
Be quiet and listen when adults are talking or giving instructions.
25. **When you arrive at the Siegel Center (9-10:00am)** Arrival and store set-up
You will be given your **Business Table Set-up location** and **School Seating Chart**
Go directly to your **Business Table Set-up area** for your class mini-economy
Tables will have colored signs and will be divided into store areas of **3 feet for each business**
Assign each business to a store area
Tape Business License to the front of the table as you assign each business location
Students go to assigned locations and set-up their stores
Attach Advertising Poster to the front of business table with masking tape
Businesses will not want to use tall display boards as students will not be able to see over the boards as they buy and sell.
Students go to assigned seats for the Merchants' Meeting, when store set-up is completed
Absolutely no trading until the Market opens at 10:30am
26. **Merchants' Meeting (10:00-10:30am)**
School Roll Call of Mini-Economies –students may yell loudly from their seats (**no cheers**)
Mini-Bucks Money Design Winner is recognized and rings the bell to open the Market
(Merchants will be asked to go to their business positions before the bell is rung)
27. **Market is open (10:30-11:30am)**
Mini-Bucks Money Design Winner rings the bell to close the Market at 11:30am
Students quickly clean up, pack up, throw trash away, and remove tape and signs from tables
Return to seats to begin the Presentation of Market Day Awards
28. **Presentation of Market Day Awards for Outstanding Entrepreneurship (11:40am-12:10pm)**

29. Lunch (12:10-12:45pm)

Teachers and students may bring their lunches to eat in the bleachers at this time. No food deliveries. This is a violation of Siegel Center policy. If your school chooses to return to school for lunch, you may board your buses at this time.

30. 12:45pm All Students board buses and return to school.

For your convenience, the **Timeline Chart** is listed below: Forms and templates are available online at http://www.vcee.org/VCU_Mini-Economy_Market_Day

<u>Due Date</u>	<u>Item</u>	
	Market Day Registration	Register Online your participation in Market Day.
February 2nd	Market Day Information Sheet (form)	<u>Each participating teacher must individually submit for only their class</u> the name of their Mini-Economy, number of students, businesses, and accompanying adults (helpers/chaperones + bus driver +teacher). (Only school designated accompanying adults and students participating in Market Day are allowed to attend the event) Fax or email to VCEE (address above).
February 27th	Money Design for the Market Day VCU Mini-Bucks Currency (Template) (Optional)	On the money template, have your students draw a different denomination (\$1, \$5, \$10, \$20) in each of the four rectangles on the page. Entries should be black and white (not color), clear and easy to read. Use the words “ VCU Mini-Bucks ” in your money design. Narrow down your entries to the best three and mail those entries only to the VCEE. Judges will select the winning design and a duplicating master of the design will be emailed to you. Duplicate on white paper. The winning money design will be used for the Market Day currency. The money design winner will be recognized at Market Day and will ring the bell to open the market.
March 1st	Average Income/ Exchange Rate (email)	Have your class determine: (1) How much money they have made from their classroom businesses and other earnings. (2) Add these figures to get the total number of units of your currency in circulation. (3) Divide this total by the number of students in the class to calculate the average income of your students. Email your average income to sgallagh@vcu.edu. You will receive an exchange rate so you will know how to convert your currency to Mini-Bucks.
March 27th	Business License	Businesses must display a business license. <u>Businesses without a license taped on the front of their table on Market Day will be taxed \$10.</u>
March 27th	Collect Taxes (bring to event)	<u>Collect 1 mini-buck Tax</u> from each student to pay for their business license. <u>Bring the Tax money to the Registration Table.</u> (The tax money collected will be used to “pay” the judges and other officials for their work.)
March 27th	Parental Consent Agreement Release (form) (bring to event)	Parental Consent Forms for use of videotapes, photographs, recordings from Market Day <u>must be collected</u> from each student and brought to the registration table at Market Day. Students may not attend without this form.