**2019 VCU/VCEE Mini-Economy Market Day**

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

Tuesday, March 26, 2019

VCU Center for Economic Education, Stephen Day, Director

301 W. Main Street / Box 844000 / Richmond, VA 23284-4000

P: 828-1628 or 828-1627 / F: 804/828-7215

**CHECKLIST**

**Market Day Participants: Registration,** forms, templates, and timeline are available online at the **VCEE website. http://vcee.org/mini-economy/vcu-mini-economy-market-day/**

The **Timeline Chart** is listed on page 4 of the Checklist

1. After registering online for Market Day, **each teacher** must submit the **Market Day Information Sheet** fortheir classapproval/confirmation for Market Day no later than **December 4th.** Without this approval, you are not confirmed for Market Day. If your class is blended with other classes into one multi-class groupfor Market Day,list the Group Name.This will affect how your group is judgedand the number of awards given.
2. Arrange for transportation to Market Day for Tuesday, March 26, 2019.
3. **There must be 4 to 5 students per business.**
4. **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.
5. 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. **All adults must arrive wearing a nametag or they will not be allowed to enter.**
6. We encourage you to begin your Mini-Economy as soon as possible. Please view [www.vaminieconomy.org](http://www.vaminieconomy.org) for curricular guidance and pacing.
7. Student Production for Market Day: (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. (3) age appropriate products

(4) No generators or electrical hook-ups (5) No raffles (6) only student-made/enhanced products

(7) No helium-filled balloons (8) No peanuts are allowed in the Siegel Center.

1. All students must produce goods or services to sell in order to attend Market Day.

1. Market Day Judges will select businesses to receive **Entrepreneurship Awards** for innovative products as well as outstanding marketing. The award will go to the student business.
2. 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.

1. Optional:Money Designs for the Market Day Mini-Bucks Currency are due February 27th.The Mini-Bucks template may be foundat **http://vcee.org/mini-economy/vcu-mini-economy-market-day/**

1. The **average money holdings per student** for your class is due **March 15th.** Onceyou have emailed your average income to **Stephen Day (shday@vcu.edu),** you will receive the exchange rateyou will use to convert your students’ classroom currency to “Mini-Bucks” for Market Day.

See Timeline Chart, last page, for Instructions.

1. Shortly before Market Day, exchange your **students’ classroom currency to Mini-Bucks** using your classroom exchange rate **(**emailed to you according to #11). We encourage you to hold the Mini-Bucks for your students until the morning of the event to eliminate counterfeiting, lost money, and money left at home.
2. In duplicating the Mini-Bucks template, make sure students have enough “ones” to make change.

See Timeline Chart, last page, for Instructions.

1. 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 if products are selling too fast (high demand) and lower prices if they are not selling very much (low demand). Caution students not to be too quick to change prices because the market will be open for one hour and 25 minutes.
2. Students must make arrangements with each other to take turns selling and shopping. Students must set-up their store (no parental help) as that is part of the marketing being judged. **Chaperones and bus drivers may not manage a store** while students go shopping. A store should never be left unattended.
3. **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!
4. **All students must arrive at Market Day wearing a nametag:** student’s name and school.
5. **­It is important to** **debrief Mini-Economy after Market Day.** Use the following driving question:

*“What does it take to be a successful entrepreneur?”* Ask the students to consider this question before you leave for Market Day. Upon returning to school, “*What did you learn? What would you do differently?”*

1. **It is essential that you hold one more auctions or a classroom store when you return from Market Day.**  Find a way to give your successful entrepreneurs an opportunity to spend the money they’ve earned! If students feel that their Market Day money is no longer worth anything after Market Day is over, it can adversely affect their behavior during the actual Market Day. A class auction back at school allows the teacher to end the Mini-Economy on a positive note and gives the students a reason to earn profit. Collect items to sell that parents or businesses have contributed, as well as passes, or certificates for lunch with the teacher.
2. If you want to convert the Mini-Bucks students bring back to school into your own currency, ask Stephen Day to send you the reverse exchange rate. Most teachers prefer to continue using Mini Bucks as their currency.
3. **Each business must have a** **Business License** at Market Day on **March 26th.** 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.**
4. Distribute to eachstudent 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 26th.**

No student may attend without this release form.

1. **Before Market Day**, go to http://vcee.org/mini-economy/vcu-mini-economy-market-day/ and print these forms: **Parking and Directions** for Buses

Special Street **Parking Permit** for Buses

1. **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** to pay rent for the Siegel Center, judges and other workers
* Bring **Business Licenses, Parental Consent Agreement Releases,** and **taxes** to be paid
* **Supplies**: Masking tape, paper, markers, and scissors, products to sell, advertising signs

1. **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; please pull tape off the tables and paper signs off the seats where you sat. Throw them all away.
* Be quiet and listen when adults are talking or giving instructions.

1. **When you arrive at the Siegel Center: (9:20-10:00am)**

* 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 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 the business table, use large letters on the poster

**Do not cover the business license with the table cloth!**

* 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.
* **If the Merchant’s Meeting has not started,** students go to assigned seating
* **If the Merchants Meeting has started**, please remain at your business location.
* Absolutely no trading until the Market opens at 10:15am

1. **Merchants’ Meeting (10:05-10:15am)**

**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)

1. **Market is open (10:15-11:40am**) 1hour 25 minutes, **the bell will ring to end the market** at 11:40am.

Students have 10 minutes to quickly clean up, pack up, throw trash away, and remove tape and signs from tables.

Students return to seats for the **Presentation of Market Day Awards** at 11:50am

**30. Presentation of Market Day Awards for Outstanding Entrepreneurship** **(11:50am-12:30pm)**

**31. Lunch (12:30-1:00pm)**

Teachers and students may bring their lunches to eat in the bleachers at this time.

**No food deliveries**. If your school chooses to return to school for lunch, you may board your buses at this time. Please remove paper school-name signs from the bleachers and throw them away as you go.

**32. 1:00pm All Students board buses and return to school.**

For your convenience**,** the **Timeline Chart** is listed below: Registration, forms and templates are available online at

http://vcee.org/mini-economy/vcu-mini-economy-market-day/

|  |  |  |
| --- | --- | --- |
| Due Date | Item |  |
| As soon as possible | **Market Day Registration** | Register Online your participation in Market Day. |
| **December 4th**  Submit for confirmation for Market Day  No later than | **Market Day Information Sheet**  (form) | **All teachers must register individually (**noting **if** their class will be blended with other classes to form **One Mixed Group** for Market Day, which affects how they will be judged.)  1) Mini-Economy **Name**  2) **Number** of students, businesses, and accompanying adults (helpers/chaperones + bus driver +teacher)  3) **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 students draw:**  1) A different denomination **($1, $5, $10, $20)** in each rectangle  2) **Black and white only** ***clear and easy to read.***  3)Must use the words **“VCU Mini-Bucks”** in the money design.  4) Mail your **3 best design entries t**o 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 15th** | **Average money holdings per student/ 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  4) **Calculate the average money holdings** of your students.  5) **Email** your money holdings to **shday@vcu.edu**.  6) You will receive an **exchange rate**  7) **Convert** your currency to Mini-Bucks. |
| **March 26th** | **Business License** | Businesses must display their **Business License** on the front of their table at Market Day, or they will be **taxed $10.**  Judges cannot consider them for an award unless all information is on the form.  **\*Blank Business License** forms may be purchased at the Registration Table for $10 each. |
| **March 26th** | **Collect Taxes**  (bring to event) | 1) **Collect 1 Mini-Buck Tax** from each student to pay for their Business License.  2) **Bring the Tax money to the Registration Table** to pay the judges and other officials for their work at Market Day. |
| **March 26th** | **Parental Consent Agreement Release** (form)  (bring to event) | **1) Parental Consent Forms** for videotapes, photographs, and recordings at Market Day must be collected from each student.  2) **Bring Consent Forms** to the registration table at Market Day.  3) **Students may not attend without this form.** |

For any questions or additional information, contact Stephen Day [shday@vcu.edu](mailto:shday@vcu.edu) , 828-1628 or call 828-1627. 9-28-2018