

Market Simulation: In the Chips

- Property Rights and Rules of the Game
- Buyers & Sellers
- Product: Box of Computer Chips
- Interaction and Voluntary Exchange
- Information & Competition
- Interaction and Voluntary Exchange
- Gains from Trade

Buyers → Demand

- Pink Card
- Willingness-to-pay
 - Value or benefit from consumption
- You can purchase 1 box of computer chips. You are willing-to-pay \$_____ .
- You would like to pay less, if you pay more then you will lose money on that transaction.

Sellers → Supply

- Blue Card
- Willingness-to-sell
 - Opportunity cost of production
- You can sell 1 box of computer chips. You are willing-to-accept \$_____ .
- You would like to get more, but if you accept less you will lose money on that transaction.

Transactions

- Start with one card (pink or blue).
- Interact and make trades (increments of 10 cents).
- Record transaction on your sheet.
- Report transaction price at table (together)
- Turn in old card... Take a new card.
- Do it again!
- Not limited to 5 transactions per round.

The Objective

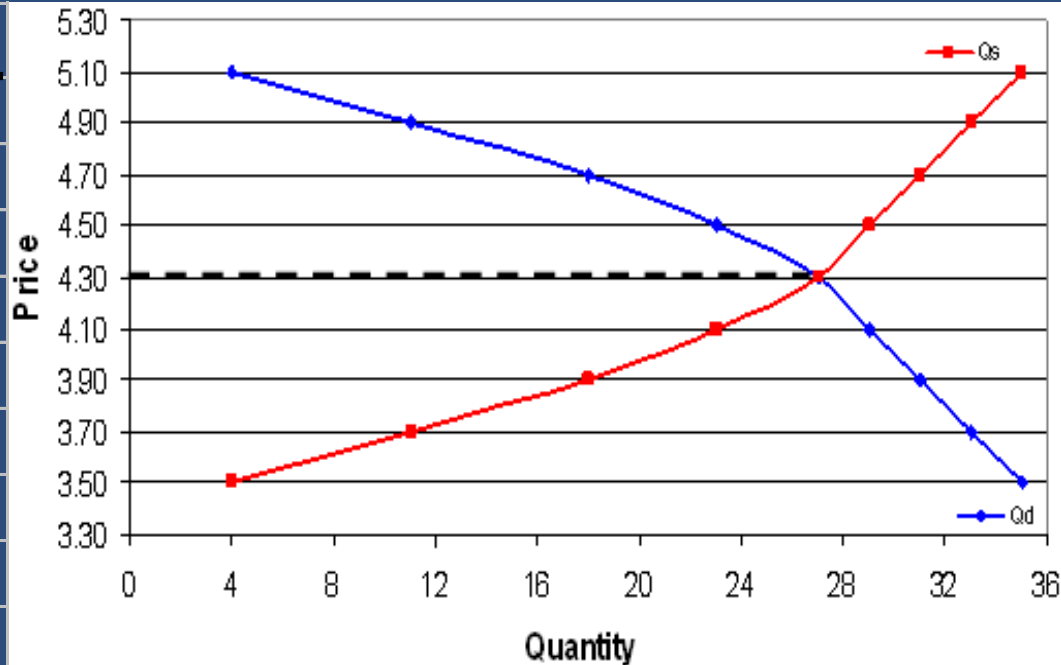
- Gain as much as possible (better off).
- The three buyers with the highest gain win a prize.
- The three sellers with the highest gain win a prize.
- Voluntary transactions create well-being.

- Buyers
- Sellers



In the Chips

P	Qd	Qs
3.50	35	4
3.70	33	11
3.90	31	18
4.10	29	23
4.30	27	27
4.50	23	29
4.70	18	31
4.90	11	33
5.10	4	35



TIA
ROBBINS

JENNIFER JASON
LEIGH

PAUL
NEWMAN

THEY TOOK HIM
FOR A FALL GUY...
BUT HE THREW THEM FOR A HOOP.



THE
HUDSUCKER
P R O X Y

A COMEDY OF INVENTION

WARNER BROS.
ROBERT ALTMAN PRESENTS
A WARNER BROS. PICTURE
A FILM BY ROBERT ALTMAN
TIM ALLEN
JENNIFER JASON LEIGH
PAUL NEWMAN
MUSIC BY JOHN WILLIAMS
EDITED BY BOB TRAVIS
PRODUCTION DESIGNER
DIRECTOR OF PHOTOGRAPHY
EXECUTIVE PRODUCERS
PRODUCED BY
WRITTEN BY
DIRECTED BY

