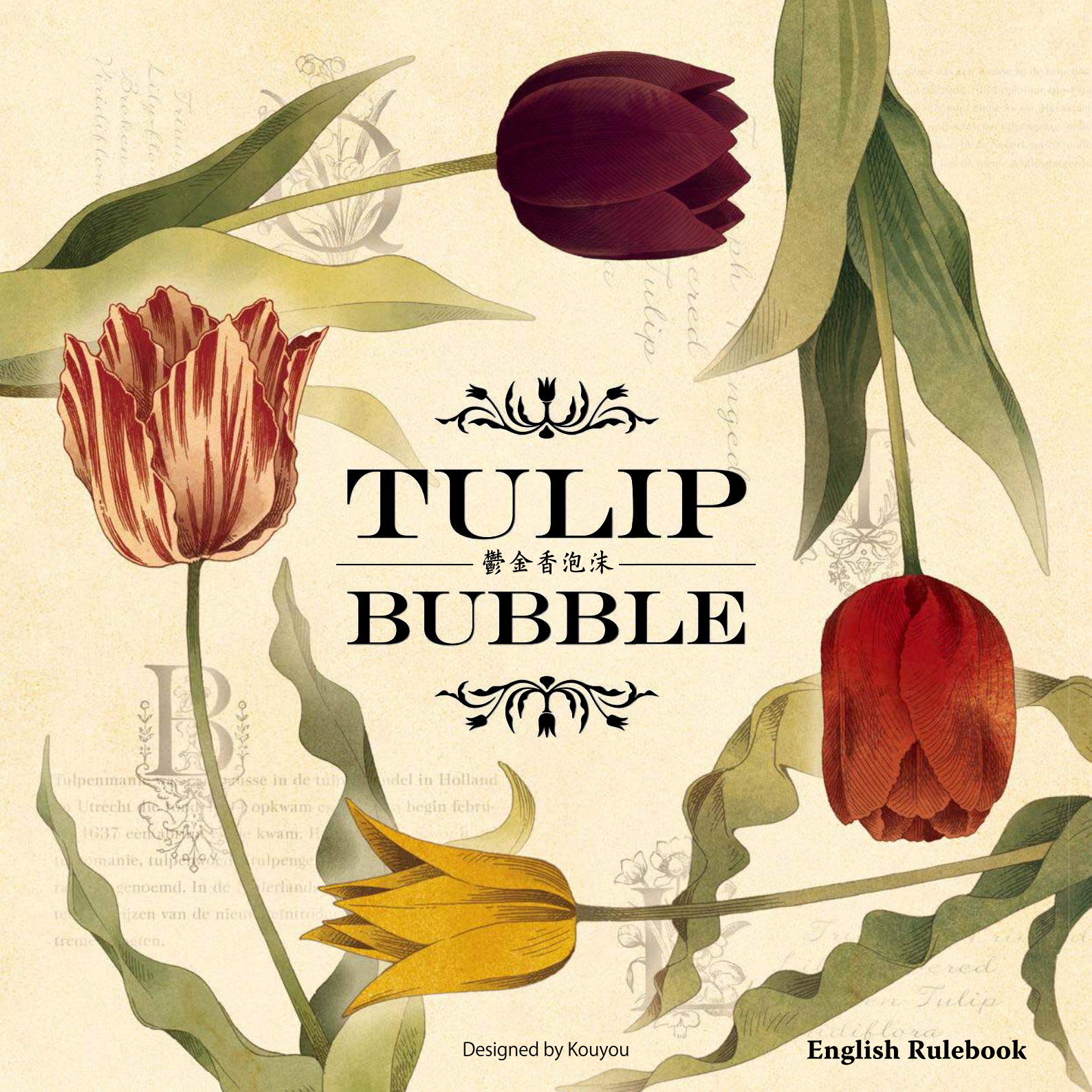

TULIP
鬱金香泡沫
BUBBLE

Designed by Kouyou

English Rulebook

TULIP
鬱金香泡沫
BUBBLE

3～5　50～70　15+

Players: 3-5　Time: 50-70 min　Designer: Kouyou (紅陽)

In 1636, an incident took place in the Netherlands, which shows how vast and devastating a speculative market bubble can be, when people are allured by the fantasies of endless profit and extraordinary riches.

This *"Tulipmania"* is generally considered the first recorded economic bubble event in history. In just 2 years time people fanatically flocked into the trade of tulip bulbs, causing the price to skyrocket completely out of the rational market expectations; and yet just as suddenly as it started, the bubble busted and many lost fortunes overnight.

In ***Tulip Bubble***, you are a Dutch merchant in the year of 1636. All around you, friends and strangers are enticed by the soaring tulip market; you even know many people that have traded their houses just for a contract on tulip bulbs. Amidst this crazy madness, you continue to hear tales of enormous wealth following a luscious sale, but deep down inside you feel that something is not quite right...

Thus, not only you are making profits by speculating on the tulip market, you are also trying to find rich collectors to cash out on the precious tulip bulbs you have.

The prices of different colored tulips can fluctuate greatly during a short period of time; a tulip you just bought with most of your money may be worthless next week, or its value might steadily increase throughout the season to be several times your purchase price. But do remember, every treasured tulip you have on hand is merely a fantasy of future gains until you actually sell it.

Will you be yet another hopeless victim of the Tulipmania? Or will you survive the bubble crash with your pockets full of guilders? Experience the rise and fall of the tulip market in the quick and exciting game of ***Tulip Bubble***.

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Game Components



51 x Tulip Cards (17 each of 3 colors)



1 x Black Tulip Card



8 x Collector Cards



3 x Start Player Tokens



11 x Market Event Cards



3 x Tulip Price Markers



5 x Player Screens



15 x Player bid markers (3 each of 5 colors)

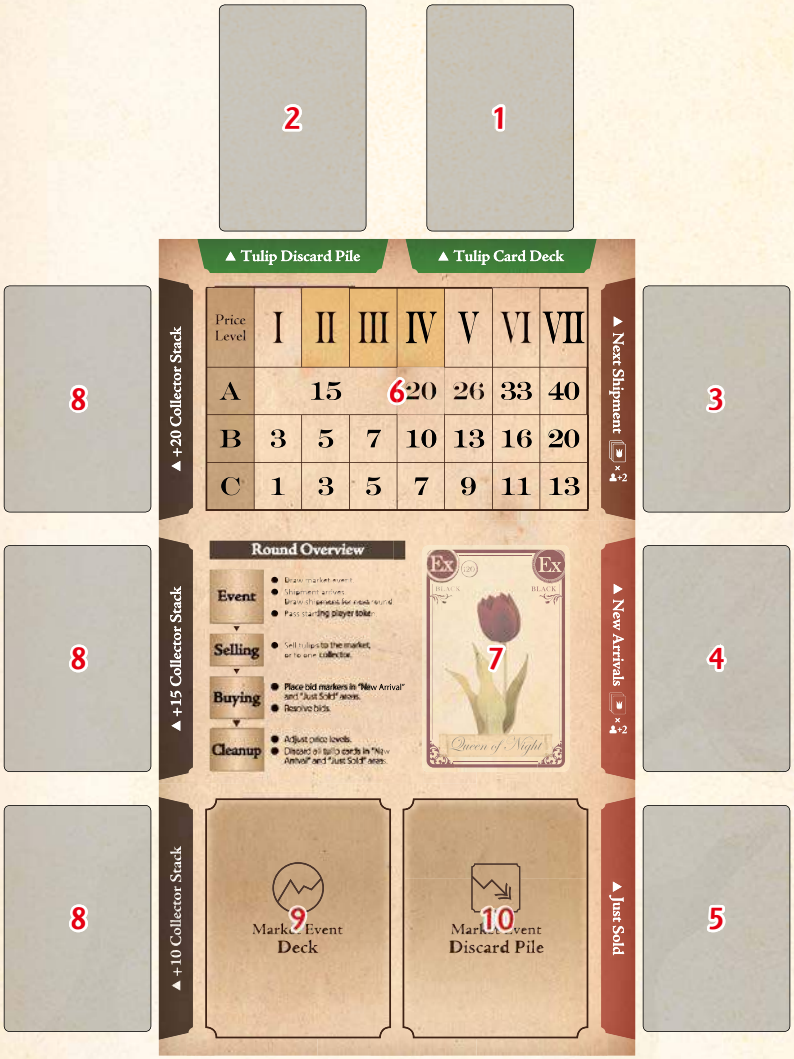


1 x English Rulebook



120 x Guilder Tokens

Denomination	fl 1	fl 5	fl 10	fl 25	fl 50
Amount	48	24	24	12	12



1 x Market Board

1. Tulip card deck location
2. Tulip card discard pile
3. "Next Shipment" area
4. "New Arrivals" area
5. "Just Sold" area
6. Market price chart
7. The Black Tulip card location
8. Collector stack locations
9. Market event deck location
10. Market event discard pile



Tulip Cards

1. Tulip illustration
2. Tulip color
3. Tulip rank
4. Variety number
5. Variety name



Collector Cards

1. Bonus provided
2. Collector illustration
3. Collector name
4. Request diagram
5. Flavor text



Market Event Cards

1. Affected color
2. Event Icon
3. Card title
4. Card effect

Game Setup

1. Put the market board in the center of the table, within easy reach of all players. Place the black tulip card on its location on the market board.

   Randomly place the 3 tulip price markers on the " II ", " III " and " IV " spaces of the price level track.



2. Each player takes $20 worth of guilders, a set of 3 bid tiles and 1 player screen of the same color. The remaining guilder tokens are placed near the market board to form the bank.

The guilders and tulip cards you have are hidden information, and should be hidden behind your player screen.

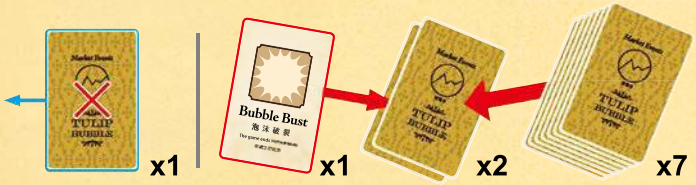


3. Shuffle all tulip cards together.

   Reveal amount of tulip cards equal to **2 plus number of players** each to the "Next Shipment", "New Arrivals" and "Just Sold" areas.

   Place remaining tulip cards face down on the "tulip card deck" location of the market board.

4. Take out the "Bubble Bust" card and shuffle the remaining 10 market event cards:
   1. Remove 1 market event card and return it to the box without being seen.
   2. Take 2 market cards from the bottom of the event deck, shuffle them face down with the "Bubble Bust" card, and return them to the bottom of the event deck.



   3. Place the deck face down on the "Market Event Deck" location of the market board. There will be 10 cards.
   4. Reveal the top card from the event deck, and adjust the price level accordingly. Place the card into the Market event discard pile. See 1.1 Market Event on next page for details.

5. Sort all collector cards into 3 piles according to their bonus value, shuffle them separately and place the 3 piles face down in the Collector display area. Then reveal the top card of each stack.

6. The player who has most recently bought a tulip flower will be the starting player and chooses a starting player token.

   3 different colored starting player tokens are included, but only one will be used for each game. Return the unselected tokens back into the box.



7. You are now ready to start the game!

   The first round will begin from the Buying Phase.
   The Event Phase and Selling Phase will be skipped.



Round Overview

The game will last for 7-9 rounds, each round consists of 4 phases "Event Phase", "Selling Phase", Buying Phase" and "Cleanup Phase".

First you will draw a market event card to adjust the prices of each color, and check if the game ends. After the shipment arrives, pass the start player marker and everyone will get a turn to sell tulips to the market and collectors.

Then players will take turns placing bid markers to indicate which tulips they wish to buy, and auctions will occur when more than one person wishes to buy the same tulip.

When all bids are resolved, adjust the prices again according to the number of tulips remaining on the market. Finally, discard all tulips in the "New Arrivals" and "Just Sold" areas before starting the next round.



Example
This is a 4 player game so 6 cards are drawn for each area. A white rise event was revealed, so its price marker is moved.

1. Event Phase

There are 3 steps in the event phase "Market event", "Shipment arrives" and "Pass start player".

1.1 Market Event

Reveal the top card of the market event deck, and adjust the price marker accordingly. Used cards are placed face up into the event history pile.

Each space on the price level track can **only have one** tulip price marker. Markers can pass occupied spaces, but will skip to the next empty space when a marker is to land on an occupied space.

Price levels only go from " I " to " VII ". If a marker is to move pass the boundary, then it will stop on the closest empty space or stay in current space.



Rise: Raise the price level of the specified color by 1.



Surge: Raise the price level of the **cheapest** color by 2.



Bubble Bust: Game ends **immediately.**



Crash: Lower the price level of the **most expensive** color by 2.

When the "Bubble Bust" card is drawn, the game will end immediately. You cannot sell any cards. Skip all remaining step and phases in this round.

Example

Currently the price level of each color is red on " I ", white on " II " and yellow on " III ".



If "Yellow Rise" is revealed, then yellow price marker is moved to " IV ".



If "Surge" is revealed, move the cheapest color red's price marker 2 spaces to " III ". But " III " is occupied, so it moves to " IV " instead.



If "Crash" is revealed, the most expensive color yellow needs to move down 2 spaces to " I ". However, both " I " and " II " are occupied, so it does not move and stays on " III ".



1.2 Shipment Arrives

Move all tulips from the "Next Shipment" area into the "New Arrivals" area.

Refill the "Next Shipment" area with the amount of tulip cards equal to 2 plus number of players. When the deck is empty, shuffle the discard pile to create a new deck of tulip cards.



1.3 Pass Start Player

Pass the start player token clockwise. That player will be the new starting player for this round.

2. Selling Phase

Beginning clockwise from the starting player, each player will take a turn selling tulip cards they have to the market, or sell them to the collectors. You may freely sell any amount of cards you want, to any one or both locations, or you can pass and not sell any tulips. Then the next player takes a turn.

When all players have taken a turn, the selling phase ends; thus **you only have one chance** to decide whether to sell or pass.

After all players have taken a turn, the selling phase ends.

Market price of tulip cards

Each tulip card will have a color and a rank. First you check the price level of this color, then look down to the price of the matching rank below it. This will be how much this card is worth when sold to the market.

Only the rank of the tulip card will decide the market price. The variety number will not affect the price.

Example:

The market price for this white B rank tulip card is 7 guilders.



Price Level	I	II	III	IV	V	VI	VII
A		15		20	26	33	40
B	3	5	7	10	13	16	20
C	1	3	5	7	9	11	13

2.1 Sell to the Market

Sell a tulip card by placing it face up **into the "Just Sold" area**, and take guilders from the bank equal to the market price of this card. You may sell any amount you wish.

2.2 Sell to a Collector

If you can fulfill the request of a collector card, you may sell tulips to them. You may only choose to sell to one collector per round. When you do so, in addition to the market price of those tulips, you will also receive a bonus indicated on the collector card.

1. Choose any available collector, and reveal a set of tulips you own that can fulfill the request.
2. Take guilders equal to the market price of tulips sold plus the bonus indicated from the bank.
3. Discard all tulip cards sold to this collector, and place them directly **into the tulip discard pile.**
4. Remove the collector card and return it to the box.

This means that different players cannot sell to the same collector on the same round, but the collector under it will be revealed, and can be chosen by the next player.

Selling Financed Tulips

The amount of guilders placed on the card represents how much money you have borrowed to purchase this card. You may sell it to the market during this phase and receive guilders normally, but you must immediately repay the indicated amount to the bank. You will then retrieve your bid marker for normal use.

Remember that the guilders placed on this card do not belong to you. Please pay with money you just received or have behind your screen, and then return the guilders on the card to the bank.

Once you are familiar with this process, you may directly take the difference from the bank when you sell a financed tulip.

However, financed tulips **CANNOT** be sold directly to collectors. They are not actually in your possession; they are stored at the bank since you have not paid money.

If you wish to sell a financed tulip to a collector, you must buy it back from the bank first with cash on hand. See page 9 "Buy back financed tulips".

You may sell other cards first, use just received guilders to buy back financed tulips, and then immediately sell it to a collector.

Example

Currently the price level of each color is red on "II", white on "III" and yellow on "IV".

Price Level	I	II	III	IV	V	VI	VII
A	15			20	26	33	40
B	3	5	7	10	13	16	20
C	1	3	5	7	9	11	13

Andy is the start player for this round. He sells a white "C1" tulip to the market, places the card into the "Just Sold" area, and receives 5 guilders from the bank.



He decides not to sell anything else, so now it is the next player's turn.

Bob wants to sell his financed yellow "A" tulip to the market, which has 18 guilders on it. First he places the card into the "Just Sold" area, and the 18 guilders on the card are returned to the bank.



The market price is 20 for a yellow "A" tulip, so Bob receives the difference of 2 guilders from the bank, and his bid marker is now available for use. He ends his turn.

Charles chooses to sell tulips to the "Servant" collector. He reveals a set of red C1, C2 & C3 tulips. The market price for 3 red C tulips is 9 guilders (3+3+3), and the bonus provided by this collector is 10, so Charles will receive a total of 19 guilders from the bank.



The tulips he just sold are placed into the tulip discard pile, the "Servant" collector card is returned to the box, and the next collector is revealed.



Before Charles ends his turn, he also sells a red B1 tulip to the market and receives 5 guilders.



Dennis does not want to sell tulips, so he passes. The selling phase is ended.

3. Buying Phase

At the start of the Buying phase, any player that has over 120 guilders and no financed tulip cards may buy the Black Tulip to win the game. See page 10 "Game End".

Players will use their bid markers to indicate which tulip cards they wish to buy. If 2 or more players have placed markers on the same card an auction will occur. Players may use cash to buy tulips, or borrow money and finance the purchase.

3.1 Place bids

Beginning clockwise from the starting player and going around 2 times, players will take turns placing their bid markers on any tulip card in the "New Arrivals" and "Just Sold" area.

On your turn, place your marker following these rules:

- On your first turn, you may place up to 2 bid markers.
  On your second turn, you may place up to 1 bid marker.
  Even if you did not place any bid markers on the first turn, you can only place up to 1 bid marker in the second turn.
- You cannot place 2 bid markers of your color on the same tulip card.
- You may not move your bid markers to different cards on the second turn.
- If you run out of bid markers due to financing tulip cards, then you must pass.

Example

On their first turns, Andy bids on yellow C3, Bob bids on yellow B1, Charles bids on yellow B1 and white B1, Dennis bids on white B1 and red B1.



For the second turn, Andy bids on yellow B1, Bob bids on red B1, Charles bids on red B1, Dennis bids on white A.



3.2 Resolve Bids

After all players have placed their bid markers, resolve bids from left to right, first "New Arrivals" then cards in " Just Sold" area.



- If a tulip card has **no bid markers**, then nothing happens.
- If a tulip card has **only 1 bid marker**, then the owner **must buy** this card at the current market price, see 3.2.2 Purchase.
- If a tulip card has **2 or more bid markers**, then an **auction** will take place, see 3.2.1 Auction.

Following the previous example, Andy will buy the yellow C3 tulip at the market price of 7 guilders, and Dennis will buy the white A for 15 guilders. Auctions will determine the price and who gets to buy the yellow B1, white B1 and red B1 tulips.

3.2.1 Auction

When 2 or more bid markers are placed on the same tulip card, an auction will take place between the players to determine who will buy this card.

Beginning clockwise from the bidder closest to the start player, all participants will take turns deciding whether to pass or raise bid.

- The starting bid must be **higher** than the market price of this tulip card.
- Each bid must be higher than the previous bidder by **at least 1 guilder.**
- Once you pass, you are **out of the auction** and cannot bid again.
- If all previous players pass before making the first bid, then the bidder in the last order **must purchase the card** at market price.

3.2.2 Purchase

The player who gets to buy the tulip card can choose to **Buy with Cash**, or **Finance the Tulip.** If you don't have enough guilders, then you must take the tulip card by financing the purchase.

Buy with Cash:

1. Pay your bid price in full to the bank. If your bid price is higher than the market price, other bidders will receive a compensation. See step 3.2.3
2. All players retrieve their bid markers from the card.
3. Take the tulip card and put it behind your player screen.

Finance the Tulip:

You may choose to borrow money from the bank to finance your purchase. If you do, you must finance your bid price in full. You may choose to finance your purchase even if you have enough cash.

1. Take the tulip card and place it face up in **front of your player screen.**
2. If your bid price is higher than the market price, other bidders will receive a compensation. See step 3.2.3
3. Your opponents retrieve their bid markers from the card. Your bid marker **will not be retrieved**; it will stay on this card until you buy back the card, or sell it during the selling phase.
4. Take guilders equal to your bid price in full from the bank and place it on the tulip card. This represents the amount of money you borrowed to buy this card; **it is not your money**.

Buy Back Financed Tulips:

You may buy back a financed tulip **any time** during the game, as long as the "Bubble Bust" card is not revealed.

1. Pay guilders equal to the amount indicated on a tulip card and return guilders placed on the card to the bank.
2. Take back your bid marker, and place the tulip card behind your player screen.

Remember that the guilders placed on this card do not belong to you. Please pay with money you have behind your screen, and then return the guilders on the card to the bank.

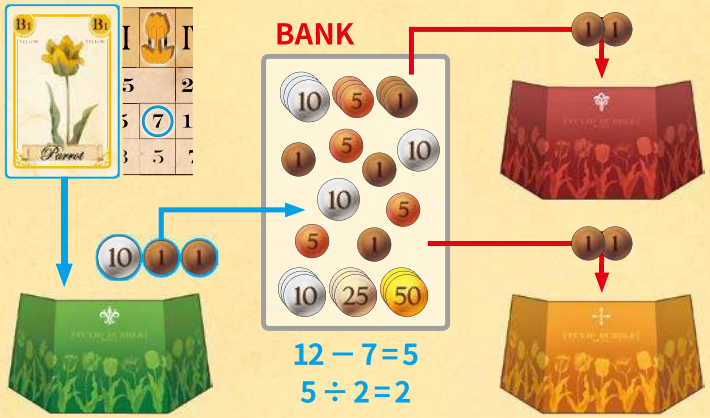
3.2.3 Bid Premium Reward

Whenever an auction takes place and a player wins the bid with a price higher than the market price, **all other participants** in this auction will receive a compensation from the bank. This compensation will be awarded even if the tulip card was financed.

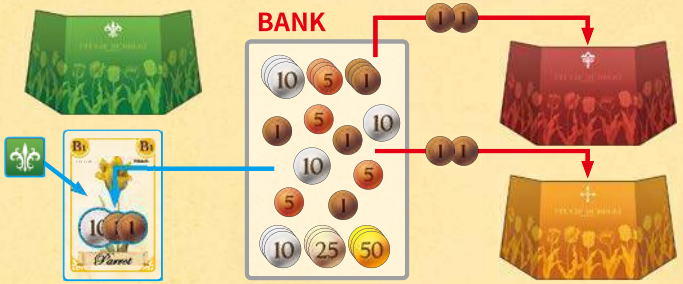
1. Subtract the market price from the bid price to get the difference.
2. Divide the difference by the number of participating players that did not win the bid, **rounded down.**
3. These players will receive this amount of guilders from the bank.

Example

A yellow B1 tulip with a market price of 7 guilders is won by Charles with a bid of 12 guilders, so the difference is 5 guilders.



Andy, Bob and Charles participated in this auction, 5 divided by 2 rounded down is 2, so both Andy and Bob will receive 2 guilders from the bank.



In the previous example if Charles decided to finance the purchase, then he will take 12 guilders from the bank and place it on the tulip along with one of his bid markers. Andy and Bob can still receive 2 guilders from the bank.

4. Cleanup Phase

During the cleanup phase, tulip prices will change depending on the amount of supply still remaining on the market. Then unsold tulips will be discarded.

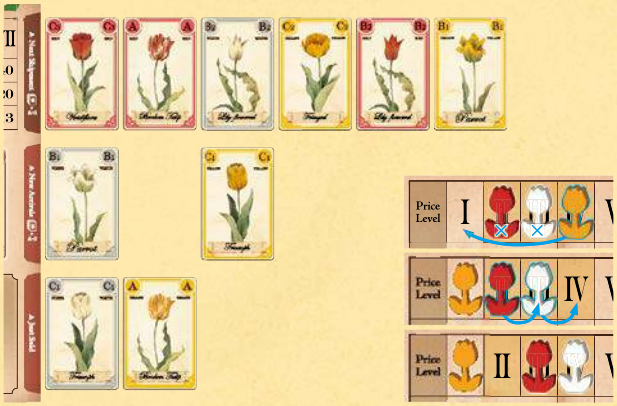
4.1 Market Response

1. Count the number of tulip cards of each color that remains in all 3 areas ("Next Shipment", "New Arrivals" and "Just Sold").
2. For the color with the **most amount**, move its marker **down** 1 space on the price level track.
   If 2 colors are tied, they both move down by one.
3. For the color with the **least amount**, move its marker **up** 1 space on the price level track.
   If 2 colors are tied, they both move up by one.
4. If the amount of all 3 colors are equal, then no price markers are moved for this round.

Price levels only go from "I" to "VII". If a marker is to move pass the boundary, then it will stop on the closest empty space or stay in current space.

4.2 Tulip Removal

Remove all tulip cards from the "New Arrivals" and "Just Sold" areas, and place them into the discard pile. The round ends and play continues to the 1st phase.



Example

Currently the price level of each color is red on "II", white on "III" and yellow on "IV".

Yellow has the most amount left on all areas, so its price will drop by 1 level. But "II", "III" are occupied, so it moves to "I" instead.

Red and white are tied for the least amount, so their price will rise by 1 level at the same time.

New price level of each color is yellow on "I", red on "III" and white on "IV".

Game End

The game ends when one of the following conditions are met:

- Be the first player to buy the legendary Black Tulip.
- When the "Bubble Bust" card is drawn, the game ends immediately.

Buy Black Tulip

If you have over 120 guilders and no financed tulip cards in front of you at the start of the Buying phase, you may buy the Black Tulip and win the game.

1. Declare that you wish to buy the Black Tulip, and reveal the amount of money you have for confirmation.
2. If 2 or more players want to buy it at the same time, then the player with the most guilders wins the game. If there is a tie, then players share a joint victory.

Bubble Bust

When the "Bubble Bust" card is revealed during the Event Phase, the tulip market has completely crashed, nobody wants to buy any tulips, and so the game ends immediately.

1. All tulip cards each player still has behind their screen are **worth ZERO guilders**.
2. All financed tulip cards are turned into debt; each player must pay the bank money equal to the amount of guilders placed on all financed tulip cards they have.
3. The player with the most guilders wins the game. If there is a tie, then players share a joint victory.

Example

*Andy has **81 guilders** and no cards.*

*Bob has **55 guilders**, he still has 5 tulip cards but they are worth 0 guilders.*

*Charles has 90 guilders, but he has a financed card with 15 guilders on it, so he has to pay a debt of 15 guilders to the bank. His final score is **75 guilders**.*

*Dennis has 113 guilders, but he has 2 financed cards with a debt of 17 + 9 = 26 guilders. Thus his final score is **87 guilders.***

The winner of this game is Dennis.

Optional Rules

These 2 optional rules may be used to tweak the game to suit your preferences. All players are recommended to play at least one game without them first.

Opening Market Response

After randomly placing the price markers and dealing out the tulip cards normally in step 1 and step 3 of the game setup, adjust the prices according to 4.1 Market Response before revealing the first market event card.

Investment Leverages are EVIL

During the Selling Phase, financed tulips cannot be sold directly to both the market and collectors. Players must buy it back from the bank first with cash on hand before selling financed tulips.

Frequently Asked Questions

Q1 What happens if a player has 3 financed cards in front of them?

Then they cannot place bid markers during the Buying Phase. However, since players may buy back financed tulips anytime during the game, you may choose to do so when it is your turn to place a bid, and immediately retrieve an extra bid marker to use.

Q2 What happens when a player sells to the +20 "Noble" collector?

Nothing happens when a collector card stack is empty. Since there are no other +20 collector cards, continue the game with the other remaining stacks of collector cards.

TULIP BUBBLE

鬱金香泡沫

August 17, 2017 English First Edition. Rules revision 4.0

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English Translation	Desnet Amane
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MOAIDEAS GAME DESIGN

MADE IN TAIWAN

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References

Collector Request Description



Nobleman
A, B1, B2 tulips in the same color.



Clergyman
3 × B rank tulips of any variety in the same color.



Madame
3 × B rank tulips of any variety in three different colors.



Fair Lady
B1, B2 and a C rank tulip of any variety in the same color.



Servant
C1, C2, C3 tulips in the same color.



Scholar
3 different colored tulips of the same rank and variety.



Young Man
3 × C rank tulips of any variety in the same color.



Tavern Owner
3 × C rank tulips of any variety in three different colors.

There is 1 copy of each collector, for a total of 8 cards in the game.

Market Event Card Description



Rise: Raise the price level of the specified color by 1.



Surge: Raise the price level of the **cheapest** color by 2.



Bubble Bust:
Game ends **immediately.**



Crash: Lower the price level of the **most expensive** color by 2.

Tulip Card Distribution



A Rank
2 copies of 1 variety in each color.





B Rank
3 copies of 2 varieties in each color.







C Rank
3 copies of 3 varieties in each color.

There are 17 tulips in each color, for a total of 51 cards in the game.

Market Event Card Distribution



1 copy of "Bubble Bust" and "Surge".



2 copies of "Rise" in each color.



3 copies of "Crash".

There are 10 cards in the event deck, since one was removed from the game during setup. The "Bubble Bust" card is shuffled with 2 other cards at the bottom of the event deck

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