Game Overview

In 1919, the global financial market is in a recession following the end of World War I. Charles Ponzi, who have just returned to Boston, came up with a brilliant get-rich-quick scheme. He lured numerous investors with the promise of high returns into an investment plan concerning a kind of European stamps -- the International Reply CouponAs (IRC).

Instead, he was merely robbing Peter to pay Paul, using the cash received from new investors as the dividends paid out to existing investors each month, and Ponzi made no effort to generate legitimate profit. But due to the lack of information transparency, his promised "50% return on investment after only 45 days" received very positive responses from the Boston Post and various news outlets, and thousands of people were eager to hand over their money to Ponzi.

The scheme lasted for a year, at which point it was finally brought down by the increasing burden of dividends. It was revealed by suspicious authorities that Ponzi's company was deeply in debt, with no real method of earning money. Charles Ponzi was sentenced to prison shortly after his bankruptcy.

Similar schemes have occurred several times over the last century, with increasingly "promising" investment plans and "overly complex" financial instruments. And the term "Ponzi Scheme" has even been passed into professional terminology in the field of finance.

Objectives of the Game

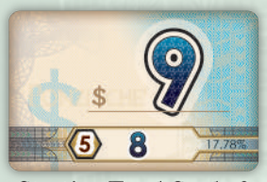
In Ponzi Scheme, players are financial frauds who are attempting to raise funds by claiming to invest in various bogus industries. Upon due day, players must pay the promised dividends to their investors. In addition, players may trade stakes in these bogus industries with each other through Clandestine Trading . Whenever a player fails to pay the interest due, the game ends immediately. All "surviving" players score points according to the scale of their virtual industries.

Components

Funding Board ×1



Fund Cards ×72



Starting Fund Card ×9



Fund Card ×45



"Bear" fund card ×18

Industry Tiles ×60



Transportation Grain Media Real Estate

Luxuries ×4



Start Player Marker



Player Screen ×5



Time wheel & Time Marker ×5



Cash



Trading Envelope



Setup

1. Place the **Funding Board** in the middle of the table. There are three rows of **Funding Rows** on the Funding Board. The cards from steps (2)-(5) will form the market.
2. Place and arrange the **9 Starting Fund Cards** on the Funding Board according to their value, with the lowest three cards in the first row, and the highest three cards in the third row. Order within the same row does not matter.
3. Shuffle the other 63 **Fund Cards** to form a **Fund Deck**. Place it face down next to the funding board.
4. Separate the **Industry Tiles** by type into four piles. Place them next to the Funding Board.
5. Place the **Luxury Tiles** next to the Funding Board.
6. Separate the cash bills by denomination to form the bank. Place them near the board within easy reach of all players. A player may also be appointed to act as the banker to pass and sort the cash.
7. Each player takes **1 Time Wheel**, **1 Time Marker** and **1 Player Screen**. Place the time wheels in front of each player, with generous space around the wheel. Place the time marker next to wheel by the arrow space. It will not be moved during the game. Players could use the screen to hide the money received later, but never cover anything else.
8. The player who is best at keeping their word will be the starting player. Pass the **Start Player Marker** to that player. Player turns will go in clockwise order for this game.
9. The Game begins!

※ The players do not have any money or industry cards at the beginning of the game. They have to obtain them from the market or through trade with other players.

Setup in a 4-player game



Basic Rules

The game will consist of several rounds. Each round proceeds in the following phases.

Funding : Each player may choose an industry tile & a fund card in player order.

Clandestine Trade : Each player may choose to participate in clandestine trading.

Pass the Marker : Pass the start player marker and remove a fund card from the board.

Market Crash : If the number of bears on the board is equal or more than the number of players, the market crashes.

Turn the Wheel : Everyone turns their wheels clockwise by one space; if the market crashes, turn them by two spaces instead.

Pay the Interest : Pay all due interests.

Funding

Beginning clockwise from the starting player, each player may choose to "Fund" from the market. Passing is allowed.

1. When you "Fund", take **1 industry tiles** & **1 funding card** from the market. You must either take both or choose to pass.
2. First, pick an industry tile from the market and place it in front of you. Sort tiles of the same industry into a single pile. Display them so that other players can easily identify the type & number of Industry Tiles you have. You **CANNOT** choose an industry tile if it will be the 4th tile of this type you have.
3. Then, you take a fund card from the market depending on the industry tile you just took.
   a. If it is the 1st tile of that industry, you **MUST** take a fund card from the 1st funding row.
   b. If it is the 2nd tile of that industry, you **MUST** take a fund card from the 2nd funding row.
   c. If it is the 3rd tile of that industry, you **MUST** take a fund card from the 3rd funding row.
4. Check the payment period of the fund card. Put the fund card next to the corresponding number of your time wheel. If you have multiple cards in a single space, you may stack them together, but do not cover the period and interest of the fund cards.
5. Take money from the bank equal to the amount specified on the fund card. Hide the cash behind your screen.

※ Whenever there are less than 9 funding cards in the market, immediately draw new fund cards to restock the funding board back to 9 cards. Rearrange the fund cards according to their value, with the lowest three numbers on the first row, and the highest three numbers on the third row. Order within the same row does not matter.

※ Whenever the deck is empty, shuffle the discard pile to form a new deck.



Funding Example:

Grace has 2 transportation & 1 real estate industry tiles in front of her. When it's her turn to choose a fund, she decides to take a transport tile. Since this is her third tile of this industry, she must take a fund card from the third funding row, and she receives money equal to the value of the fund card from the bank.

On the next turn Grace already has 3 transportation tiles, so she cannot take another transportation tile. She decides to choose a second real estate tile, thus she takes a fund card and receive money from the second funding row.

Clandestine Trading

Beginning clockwise from the start player, each player may choose to offer a clandestine trade to another player. Passing is allowed.

1. To offer an inside trade, the other player must have at least one common industry with you. Choose a common industry to trade with that player, they **CANNOT** refuse.
2. Secretly place any amount of money inside the trading envelope, and hand it over to the player you are trading with. The other player inspects the money within and declares a response from the following 2 options:

a. **SOLD!** : The player takes all money inside the envelope and hand over 1 tile from the chosen industry to you.

b. **COUNTER OFFER!** : The player must add money **EQUAL** to the amount inside the envelope, and return all money within back to you. Check if the additional amount is correct, the price cannot be changed. Then that player will take 1 tile from the chosen industry **FROM** you.

※ When you choose a player to offer a clandestine trade, the other player cannot refuse. But that player will get to decide whether to "Sell" or "Buy" a tile of the chosen industry, and **YOU CANNOT REFUSE!**

※ During the game, the cash you have and the price of clandestine trade are all private information. You should keep all your money hidden behind your player screen at all times. The price of an clandestine trade should be kept strictly inside the envelope, only the participating players should know the exact amount. They should not disclose the exact price, but the other players are free to discuss and speculate on the transaction.

※ All other information, such as the type of your industries, fund cards, interest and payment period are all public.

Pass the Marker

start player marker



1. If you have the start player marker, pass it to the player on your left.
2. The player who receives the marker will choose and remove a fund card from the market. Place all removed cards face up next to the board to form a Discard Pile. If a starting fund card is removed, put it back into the box instead. It is removed from the game.
3. Restock the funding board to 9 cards and sort them. Rearrange the fund cards according to their value, with the lowest three numbers on the first row, and the highest three numbers on the third row. Order within the same row does not matter. Whenever the deck is empty, shuffle the discard pile to form a new deck.

Market Crash

If the amount of "Bear" fund cards in the market is equal or greater than the number of players, then the market crashes:



"Bear" fund card

1. Remove all "Bear" fund cards from the market. Take the removed cards, the discard pile and the fund deck and shuffle them together to form a new fund deck. Restock the market afterwards.
2. Beginning clockwise from the start player (who just received the start player marker), each player discards an industry tile in front of them. You must discard from the type of industry that you own the most tiles. If you have multiple industries tied for the most tiles, you can choose one freely among them to discard. Return all discarded Industry Tiles to their own piles in the market.

Turn the Wheel

1. All players rotate the time wheel one space clockwise. Do not move the fund cards.
2. If the market crashed this turn, rotate two spaces instead.

※ If any fund card goes over the arrow and lands on "5", move these cards to the arrow.

※ Do not move the time marker. Only turn the wheel.

Wheel Example

Alice has an $80 fund at "1", a $25 fund at "2" and a $9 at "3" space of her time wheel.

The market crashed this turn, so we have to turn the wheel 2 spaces this turn.

Her $80 fund moves to "5", $25 fund moves to "arrow" and $9 fund moves to "1". Since the $80 fund lands on the "5" space, move it to the "arrow" space.



Pay the Interest

1. All players check if any fund cards are next to the arrow of the time wheel.
2. All players pay the interest listed on these cards to the bank. If anyone fails to pay all interests due for this turn, they are bankrupt and the game ends immediately. If all players have paid off their interests, the game continues.
3. All players check the payment period of the fund cards they paid off. Put these fund cards next to the corresponding number of their time wheel. They will never be removed from your wheel.
   In other words, every fund card you have will simply return to haunt you again in a fixed amount of turns, but you will only take money from the bank once!
4. A new turn begins, starting with the person with the start player marker.

Example



Game End & Scoring

1. Whenever one or more players fail to pay all their due interest and goes bankrupt, the game ends immediately.
2. All bankrupt players lose immediately. The remaining players tally their scores to determine the winner.

3. Industry Points: Players score points according to the size of each industry they have.

Tiles in an Industry	0	1	2	3	4	5	6	N
Points Scored	0	1	3	6	10	15	21	+N

4. Wealth Points: Players score points according to the money they hold.

Cash on hand	0-29	30-55	56-77	78-95	96+
Points Scored	0	1	2	3	4



5. The player with the highest total points wins.

   In case of a tie, the player with the most valuable fund card on their time wheel wins.

Scoring Example

At the end of the game, Grace has successfully paid off her all her due interest this turn and is not bankrupt, so she gets to tally her points. Grace has 3 transportations, which worth 1+2+3=6 points; 2 media worth 1+2=3 points; and 1 real estate, worth 1 point. In addition, she has 160 in cash, which worth 4 points. Her total score is 6+3+1+4 = 14 points.

Alice also ends up with 14 points. Since the largest fund card on Grace's wheel is "62", which is larger than Alice's "45", Grace wins the game.

Advanced Rules

We recommend all players to have played the game at least once before playing the advanced rules. The advanced rules are the same as the basic rules, with only the following changes.

Clandestine Trade

1. Instead of offering a clandestine trade, you may choose to buy a luxury tile if there is at least one available luxury tile on the market.
2. When you buy a luxury tile, choose one on the market and pay its value to the bank. Take the luxury tile and place it in front of you. Bought luxury tiles are public information.
3. You can only buy Luxury Tiles from the market. You cannot buy, sell or trade Luxury Tiles with other players.

Game End & Scoring

1. When scoring, players will not score wealth points. You can only score according to your industries and the Luxury Tiles you bought.

FAQ

Q1. What if someone forgot to turn the wheel, or turn it incorrectly?

You can use the start marker to check if someone has turned the wheel incorrectly. Everyone should have their start markers next to the same number; simply turn all incorrect wheel accordingly. The time marker will not be moved during the game. Only turn the wheel.

Q2. Clandestine Trading is so hard! How should I price my offer?

The best reference is your own trading record. If your offers keep getting bought back by other players, then your price is too low. If you always get to buy what you want, then you probably offered too much money. You need to keep trading with other players to explore what kind of prices they have in mind.

Q3. What if all players go bankrupt at the same time?

Then you all lose and nobody wins.

Q4. I offered a Clandestine Trade, but the envelope is returned, and the amount of money within is incorrect. What should I do?

You should tell that player the amount is wrong, and return the envelope to that player to make up for the difference. Do not reveal any information about the price to other players when you do so.

If the player is not sure about the correct price, then you should take the money you used to set the price from the envelope, and return the envelope to give back the remaining cash. Then you start over with an empty envelope, and set the price again to make the offer to the same player.

Please remember the price during a Clandestine Trade.

Q5. Can I use a calculator? Can I take notes?

You are free to use calculators, but that doesn't really help. Strangely, players using calculators tend to have a higher chance of losing & bankrupting.

You are encouraged to take notes during the game. Sharing what you have observed with other players will be an interesting experience.