

PLAY: Roll With the Market

20 min



PLAY



SUMMARY

Students simulate making investment decisions over 10 rounds. For each round, the outcome hinges on a dice roll.

MATERIALS & PREP

- Worksheet ([English](#))([Spanish](#))
- Game Slides ([English](#))([Spanish](#))
- Three dice

WHY IT'S FUN

Fun simulation that plays with the feelings of winning, losing, and missing out

ADDITIONAL RESOURCE

[Teacher Tip Video](#)

Part I: Set Up the Game

- Print** one copy of the *Worksheet* per student.
- Preview the *Game Slides*** and make any adjustments you want, like adding or deleting the optional slides. To edit, click “File” then “Make a Copy”.

- ❖ **Teacher Tip:** Try to highlight some of these common cognitive biases and emotions if they come up:
- **Loss Aversion:** Students feel the impact of losses more than the impact of wins
 - **Recency Effect:** Students feel like they’re “on a streak” even though each dice roll is independent.
 - **Expert Opinion:** Students are overly swayed by the advice of “experts” (especially in Round 5), although the future outcomes of dice rolls is still unknown
 - **Overconfidence:** Students try to time the market by jumping in and out.
 - **Regret:** Students feel regret if they decide to be out, but the market went up
 - **Excessive Risk-Taking:** Students who are behind may feel tempted to make riskier choices to catch up (especially in Round 7)

Part II: Play the Game

- Have students pair up** for accountability

- B. **Distribute** one copy of the *Worksheet* to each student.
- C. **Project** the *Game Slides*.
- D. **Explain the game** using the introductory slides:
 - a. Each student starts with a fictional balance of \$100
 - b. The game will have 10 rounds
 - c. The player with the highest balance at the end WINS!
- E. **To start each round, students**
 - a. **Decide** if they are IN or OUT for the round
 - b. **Write** their decisions on their *Worksheet*
 - c. **Verify** a classmate completed their *Worksheet* (to avoid cheating)
- F. **To finish each round,**
 - a. **Teacher rolls one dice** to determine if the market went UP or DOWN. A 1 or 2 on the die means the market went down. A 3, 4, 5 or 6 means the market went up.
 - b. **Students write** the outcome on their *Worksheet*
 - c. **Teacher rolls** three six-sided dice and adds the numbers together.

Example:

- Dice roll: **2, 5, and 3**
- Total: **2 + 5 + 3 = 10**
- The market **goes up by 10 points.**

- a. **Students write** the total on their *Worksheet*
 - b. **Students calculate** and write their ending balance on their *Worksheet*.
 - i. If IN: Add or subtract the total market change from their starting balance.
 - ii. If OUT: Add 1 to their starting balance
- G. **Repeat** steps E and F for each round to complete 10 total rounds.

❖ **Teacher Tip:** To increase excitement about the game...

- Choose a student to roll the dice for each round
- After Round #5, ask the leader(s) to describe their strategies (Slide 9)
- Before Round #7, tell students the next round will be worth 2x what appears on the 3 Dice Roll. This gives those who are behind a chance to catch up (Slide 10). This reinforces the concept of loss aversion.

Part III: Reflect

- A. **Students answer** the reflection questions in Part III of their *Worksheet*.
- B. **Facilitate discussion** to make connections to investing and cognitive biases