Title: Black Thursday
Version Number: 0.3.0β
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Number of Players: 3 or 4
Duration: Approximately 40 minutes
Equipment Needed: one standard piecepack, opaque bag or similar, flat playing surface

Black Thursday

A piecepack game in which History Repeats Itself

Introduction

On your way to work at one of New York's most prestigious investment firms, you consider the successes of the past fiscal year:

"I have been blessed," you reflect. "My portfolio is diverse, yet strong in all areas. Sickle Moon Steel is having record sales in the midwest where those new tractors are pulling larger and heavier plows. A bumper cotton crop has made Sun Textiles a real winner in the Carolinas. Clean Arms Chemical just built that new plant in California. And who would have guessed that Crown Petroleum would find so much oil in Oklahoma? Yes, I have been blessed. However, since summer the market seems to be a bit bearish. Perhaps I should just take profits on a few shares and treat the family to a nice Florida vacation for the winter?"

Thursday, October 24, 1929. You are a New York investor floating an economic bubble that's about to burst. Suddenly caught in the market panic, you use shrewd trading (and a bit of luck) to get rid of as much stock as possible and avoid jumping out any windows.

Setup

Each player takes a pawn and the matching die. Shuffle all twenty-four tiles face down, then arrange them into a two tile by twelve tile vertical rectangle as shown. Shake all twenty-four coins in an opaque bag, from which each player then randomly draws five coins. Each player may look at his or her own coins, but they should be kept face-down so other players won't know their values.
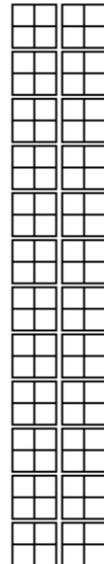
Explanations

The tile layout represents the Wall Street skyscraper where your investment firm has its offices. Each of the four grid spaces of face-down tiles represent brokerage offices. Each of the four corner areas of face-up tiles represent windows of opportunity, with the pip corners representing windows of great opportunity. The pawns represent the individual investors as they move through the building. Coins represent stock certificates worth various numbers of shares. Ace through five represent one through five shares of common stock, respectively; and null represents one share of preferred stock. Stock certificates are available from four different companies represented by the piecepack suits: moons represent Sickle Moon Steel, suns represent Sun Textiles, arms represent Clean Arms Chemical, and crowns represent Crown Petroleum. The five stock certificates each player starts with represent his or her initial investment portfolio, and those remaining in the bag represent additional stock certificates available in the market. The dice are used to determine what type and how many action points an investor will get on his or her turn. Neither the pips on the coins nor the values of the tiles have any meaning in Black Thursday.

Play

To begin, everyone rolls his or her die. Lowest roll goes first (ace is one), re-rolling any nulls or ties. Thereafter turns progress clockwise. The first player places his or her pawn on one of the spaces at the

top of the building then rolls for action points (null is opportunity, ace is one).

On a roll of opportunity, a player must either open or close a window of opportunity somewhere in the building. This is done by flipping any one unoccupied tile and rotating it to any facing the player desires.

On a roll of one through five, a player must use every action point to do any combination of the following actions, in any order he or she wishes. Each action requires one action point. Players who have trouble keeping track of their remaining action points may use their dice to count them down.

- *Move one space.* Movement is always down the building and may be either orthogonal or diagonal, but never onto a space occupied by another pawn. Only one action point may be spent moving. If a player moves his or her pawn off the bottom (ground floor) of the building, he or she leaves the market and may no longer buy, sell or trade stock. However, he or she still rolls for action points on every turn and may still trade information, action points, turns or future privileges, may still influence windows of opportunity, and may still be penalized for failure to fulfill trade agreements.

- *Buy one stock certificate from the market.* There are usually plenty of investors trying to sell their stock certificates, so cost is negligible; just draw one from the bag. If no stock certificates remain in the bag, action points cannot be spent buying from the market. More than one action point per turn may be spent buying stock certificates from the market as long as stock certificates are available.

- *Trade stock certificates in the market.* Place one or more of your own stock certificates into the bag, shake, and draw an equal number of replacement stock certificates. If there are no stock certificates already in the bag, an action point cannot be spent trading in the market. In any case, a maximum of one action point per turn may be spent trading stock certificates in the market.

- *Offer to trade any amount of stock, information, action points, turns, or future privileges with any other players.* Trading is the heart of Black Thursday, and trade sessions may take many forms including two-way, three-way and four-way deals. Any players who are involved in a given trading session are allowed to make or withdraw offers and counter-offers, either until a trade agreement is reached or until any one player withdraws from the trading session. On a given turn, a player may use any number of action points to initiate trading sessions, but each trading session must include a different group of players. In other words, at least one player must be different in each trading session. Also, a player may not waste or delay action points by trading with himself or herself. If any player fails to fulfill his or her trade agreement, he or she must accept two random penalty stock certificates from the injured player's portfolio. Sometimes it becomes advantageous to accept this penalty! Some examples of legal trade offers include:

  - I'll trade one of my Sickle Moon Steel stock certificates for any of your preferred stock certificates.
  - I'll trade all of my Clean Arms Chemical stock certificates for all of your Sun Textiles stock certificates.
  - I'll buy one of your Crown Petroleum stock certificates for nothing.
  - I'll trade one stock certificate worth five shares for any two of your stock certificates.
  - I'll buy one stock certificate from the market if you'll buy two shares of my common stock.
  - I'll trade you nothing for nothing.
  - I'll buy all of your Sun Textiles stock certificates for nothing if you can convince so-and-so to buy all of my Crown Petroleum stock certificates.
  - I'll tell you the values of all of my Clean Arms Chemical stock certificates in

return for three action points from your next turn(s).

- I'll trade one of my action points for use on your next turn if you'll tell me the values of all of your Sun Textiles stock certificates.
- I'll tell you everything I know about so-and-so's portfolio if you'll tell me the values of all of your stock certificates.
- I'll buy all of your Sickle Moon Steel stock certificates for the privilege of controlling your next window of opportunity action.
- I'll buy all of your Clean Arms Chemical stock certificates if you'll move your pawn directly in front of so-and-so's pawn on your next turn.
- I'll buy any two of your common stock certificates for the privilege of controlling your entire next turn.
- I'll buy one stock certificate from the market if you'll move your pawn diagonally on your next turn.
- I'll sell you the privilege of controlling my entire next turn if you'll buy all of my Sickle Moon Steel stock certificates.

- *Sell one stock certificate from a window of opportunity*. After moving onto or within a window of opportunity, you *must* immediately spend one more action point to place one of your stock certificates that matches the suit of the window of opportunity tile upon which your pawn rests into the bag. If you have no matching stock certificates or available action points, your investor becomes depressed over the missed window of opportunity and jumps out of the skyscraper window to his or her demise. He or she must accept one randomly chosen stock certificate from every other player who is still in the building, then he or she may no longer buy, sell or trade anything for the rest of the game.

- *Sell several of your stock certificates from a window of great opportunity*. After moving onto a window of great opportunity, you *must* immediately spend one more action point to place one or more of your stock certificates that match the suit of the window of great opportunity pip upon which your pawn rests into the bag. If you have no matching stock certificates or available action points, your investor becomes depressed over the missed window of great opportunity and jumps out of the skyscraper window to his or her demise. He or she must accept two randomly chosen stock certificates from every other player who is still in the building, then he or she may no longer buy, sell or trade anything for the rest of the game.

Ending & Winning

The game ends when the penultimate player's pawn leaves the building, whether by exiting off the ground floor or by jumping from a window of missed opportunity. At that time, the player with the least number of common shares in his or her portfolio (aces are one, preferred shares are zero) wins. Ties are decided by whoever has the fewest number of stock certificates. If two or more players still tie, then the game is a draw. Note that it is possible (albeit unlikely) for a player to win even if they jumped from a window of missed opportunity.

Variants

The default two by twelve tile vertical rectangle seems to give the most player interaction, as well as provides ample opportunity for players to sell their stock certificates. For a faster and
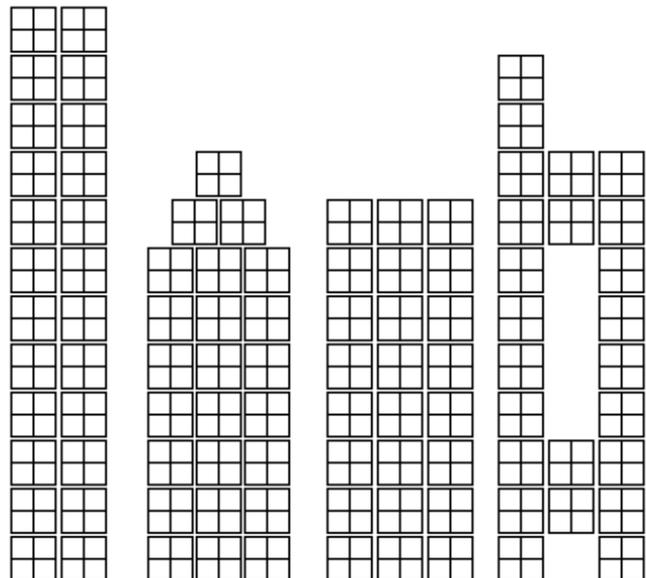
somewhat easier game, try a three tile by eight tile vertical rectangle, a three tile by seven tile vertical rectangle topped by a three tile pyramid, or some other vaguely skyscraper shaped arrangement. For a slower and much more treacherous game, try a one tile by fifteen tile vertical rectangle.

Another variant worth noting is to begin with a different number of stock certificates. Increasing the initial number of stock certificates tends to put more emphasis on trading, whereas decreasing the initial number of stock certificates puts more emphasis on chance. Different initial numbers of stock certificates can also serve as a means for handicapping players of unequal skill.

Historical Background

Although few living people still remember the 1929 stock market crash, thousands of historical accounts examine the events leading up to and following those fateful autumn days. A few references are given in the next section for those who are interested in learning more.

To summarize, the "roaring" 1920s saw great growth in the United States economy. Unfortunately, that growth wasn't stable. The instability was due, at least in part, to a vicious cycle of extravagance which led to increased credit use, which led to overvalued stock prices which led to widespread speculative investment, which led to greedy profit taking, which fed back into still more extravagance. Investing in the stock market had become the new American pass-time, at least as exciting as baseball, and more legitimate than gambling. Eventually, stock prices peaked in late summer 1929 when banks no longer wanted to risk extending more credit. With the loss of credit as a capital source, sales alone were unable to support the growth necessary to keep speculative investors interested. Stock prices fell, and investors hurried to get out of the market while the getting was good. It was Black Thursday. On Friday, there was a brief turn-around as richer investors hunted for bargains among the prior day's rubble, but it was too little, too late. The downward momentum had begun, and by Monday and Tuesday the market was in free fall. Low stock prices scared creditors, who demanded repayment. Companies cut both jobs and prices, even selling existing inventory at a loss, just to placate their creditors. But the steadily declining prices only encouraged newly out-of-work consumers to wait for better jobs and better deals. For many, those hopes were never realized. The roaring 1920s were nothing but a fond memory.

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Revision History

0.0.1, April 14, 2003:	initial concept, title, headers, license, introduction, background research
0.0.2, April 15, 2003:	updated introduction, setup, explanations, play, ending & winning, variants
0.0.3, April 16, 2003:	historical background, bibliography, graphics, style editing, converted to PDF
0.0.4, April 17, 2003:	graphic updates, grammar and style editing, typesetting
0.1.0α, April 18, 2003:	action point rules clarification, first internal play test version
0.2.0α, April 21, 2003:	revised trading session rules, limit market trades to one per turn
0.2.1β, April 22, 2003:	minor corrections, rewording and clarification, first external play test version
0.3.0β, Aug. 21, 2003:	limited movement to one space per turn, strengthened windows of opportunity

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