

# BEAT THE MARKET GAME

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## WHAT IS BEAT THE MARKET GAME?

Beat the Market is a simplified online business simulation game that is designed to help students learn or reinforce basic business economic principles. In the game participants are placed in the role of a managing a firm under different market environments including: perfect competition, monopoly, monopolistic competition and oligopoly. The game provides the opportunity to observe how different markets function in a dynamic setting and how to apply economic tools of analysis to try to *beat the market* under different environments.

Student performance is automatically graded by the program from 0 to 100%. In addition to measuring game performance, there is also a set of optional multiple choice questions associated with game exercises that evaluate the student's understanding of basic economic concepts derived from the game such as: law of demand, price elasticity, production and cost relationship, economies of scale, marginal analysis, revenue and profit maximization. (For more information see: [www.goldsimulations.com](http://www.goldsimulations.com))

## GAME DECISIONS:

The number of game decisions may be controlled by the instructor, and increased in a step wise fashion, from two to up to eight decisions, to facilitate learning.

Step 1: Price, Production

Step 2: Price, Production, Advertising

Step 3: Price, Production, Advertising, Plant Size

Step 4: Price, Production, Advertising, Plant Size,  
Product Development, Process Improvements

Step 5: Step 4 plus e-commerce and training.

## LEARNING OBJECTIVES

The game is designed to help students:

1. Acquire a “working” knowledge of economics as they receive and discuss economic information on a firm's demand, revenues, price elasticity, marginal revenues, marginal costs, economies of scale, profits and many other relevant economic variables.
2. Reinforce economic principles and decision-making as they have the opportunity to apply theories and tools of analysis to achieve the objectives of the firm;
3. Gain a clearer understanding of market forces and how equilibrium is achieved in different market environments from highly competitive to concentrated markets.

## SESSION AGENDA (2 hours)

1. How to integrate a game in a foundation business or economics course.
2. Tutorial and demonstration of the Beat the Market game.
3. Attendees divided into small groups (or may work individually) to participate in a structured game.
4. Group discussion of game experience and its pedagogical effectiveness.