

# Merlin Economics

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Wizard Sano

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Dear all,

Welcome Wizard, Witch or sentient newt to Merlin Economics. A simulation game of medieval wizard economies. This is an adaption of Merlin's Theory of Wizard Economics from his second best selling book, *Magical Financing 101 and 100 additional toad recipes*.

The game consists of 4 – 6 players reacting and planning for events as they are foretold, mitigating risk through derivatives, managing properties, trading and bartering, going through economic uncertainty, and ultimately sustaining an ever expanding wizard economy.

Players must use their skills in hand management, commodities speculation, blind auctioning, and more to be able to build out their empires.

Thank you for playing,  
Wizard Sano

## Table of Contents

Introduction	1
Turn Order	1
Playing Cards	2
Rolling Dice	7

## Introduction

### Setting up the game

- Playing card without the jokers, and the custom decks are individually shuffled. You should have some paper and pens, and post-its.
- The season wheel, research cost counter, and cost of the living counter are reset to 'the start of summer', 1, and 2 respectively.
- Every player receives 10 gold.
- There should be no discard piles, every discarded card should be shuffled back into their respective decks.

For more information on the season wheel, research cost counter, and cost of the living counter refer to the **Indicators** section.

### Turn Order

Turn order is determined by **blind auctioning**.

If there is a tie for a position that is **not last**, it is determined by **bartering** from earliest in turn order to last. Players in the tie will negotiate over the position from the other(s) through gold or other means. If there are more than two players in the tie **all** the remaining unplaced players will once again blind auction for the remaining positions.

If there is a tie for last or if there are two recursive ties, all unplaced players will participate in a **blind rank auction** for each place from last on the players left hand side to earliest

turn order on their right hand side. If there is recursive tie for last in the blind rank auction, the player going first receives the position to sell.

Players can only be placed once and only hold one turn order position. Turn order cannot be changed.

For more information on blind auctions and blind rank auctions refer to the **Auctioning** section.

## **Playing Cards**

Most of the playing cards act as permits, **except for 7s, Jacks, Queens, Kings, and Aces.**

### **Jokers (Optional)**

This is an **optional** rule to speed up the game when needed, added and taken out of the deck whenever all the players **unanimously** agree to do so.

Tax men whom take the **tax rate** amount of gold out of all the players reserves. Picked then played, and reshuffled.

### **2,3,4,5,6,8,9,10 Cards**

Permits can be bought for the current cost of the living. Card suits differ systematically by ability and mechanic.

For more information on the Cost of the living counter refer to the **Indicators** section.

### **Clubs**

Property that generates gold when the number on the card is rolled. The number of gold generated is determined by **property value**. Specialized properties like Spell Shops and Breweries generate double

property value of gold.

Property can be invested in to generate more gold. The invested gold is doubled when the number on the card is rolled. The generated gold on that turn is **not** included in the calculation. Properties can be bought and sold freely between players on the property owner's turn. The property owner may also **auction** their property, starting the bid **at or below the property value**.

For more information on property and property value, refer to the **Property** page.

## **Spades**

Spell lab that generate spell cards when funded with research grants and the number on the card is rolled. When the number is rolled, the research funding is given to the central bank. Spells negatively affect other players.

The spell lab is considered successful once it has generated 3 spent spells, this can be marked by putting the spent spell upside down under the lab.

When a funded and successful lab is placed perpendicular on a property, a **Spell Shop** is created, reshuffle the spent spells under the lab into the deck. The research funds are given to the **Central Bank**. A Spell Shop grants the player the ability to **sell spells** to

the **bank or other players**, and the ability but not the obligation to allow other players to **sell their spells** to the bank and/or other players using your Spell Shop on their turn.

A Spell Shop does **not** generate spell cards. Spell Shop's can be invested in.

## Hearts

Potion lab that generate potion recipe cards when funded with research grants and the number on the card is rolled. Recipes **require commodities to activate**. The recipe is **single** use. Potions apply buffs to the player.

The potion lab is considered successful once it has generated 3 spent potions, this can be marked by putting the spent potion upside down under the lab.

When a funded and successful potion lab is placed perpendicular on a property, the player can create a **Brewery**, the research funds are given to the **Central Bank**. A Brewery grants the player the ability to create potions with to other players have been researched.

A Brewery does generate potion cards. Brewery cannot be invested in.

For more information refer to the **Central Bank** section. **Potion, Spell** information is available in subsections in the **Permit** section.



Refer to the **Property** section for information on the **Spell Shop** and **Brewery**.

## **Diamonds**

Land cards that generate commodities when the number on the card is rolled.

2, 3, 4 – Souls

5, 6 – Elixir Oil

8, 9, 10 – Essence Grain

A land card can only be placed perpendicular on top of unoccupied properties. Any player can create **derivatives** on commodities.

To understand futures and derivatives refer to the **Financial Instruments** section. For more information on everything in this subsection, refer to the **Permit** section.

## **7s**

All 7 cards must be played instantly, increase the **Cost of the Living** by **Volatility** (set to 1 by default –volatility can be manually changed to speed up games). A type of inflation that affects all aspects of the game. 7s are reshuffled into the deck.

For more information on the Cost of the living counter refer to the **Indicators** section.

## **Jacks and Queens (11, 12)**

Golems that can attack and defend property. Jack and Queens are Stone and Bronze Golems respectively. Red cards (Diamond and Hearts) act as attacking golems, whilst black cards (Spade and Clubs) act as defensive golems. When defending a golem

should be placed parallel to the property, if a Bronze Golem is hit it is turned sideways to indicate damage.

Keep in mind: Statistically Stone Golems have a higher chance of attacking.

On an 11 dice roll, all Stone Golems will attack.  
Stone Golems have 1 hit points meaning, when hit, are destroyed.

On a 12 dice roll, all Bronze Golems will attack.  
Bronze Golems have 2 hit point, when hit, turned once, and then destroyed on the next hit.

Defensive golems will only attack incoming attacking golems, however if there is no attacking force, the defensive golem will heal the property one hit point if applicable.

All Golems require one **Soul** to be animated and played.

### **Defensive Golem**

Defensive golems can be played on owned or allied properties that add one additional hit point to the property for each golem protecting said property. A defensive golem can attack an attacking golem if both golems are targeting the property.

### **Attacking Golem**

Attacking golems can be played on opposing properties, and deal one point of damage to the property.

When a property generates a resource and an attacking golem is on the card, instead of the player that owns the property receiving the resource, it is given to the attacking party.

Properties with permits on top (Lands, Spell Shops, Breweries, etc.) have two hit points. When hit, the permit card on top should spin to cover the property underneath. Properties with permits on top that have been hit no longer generate gold on roll, and cannot be invested in.

A property with both an attacking and defending golem are considered entrenched and will not generate any resource.

## **Aces**

When an Ace is bought, it must be instantly played. A free card is taken from the deck, if it is not a permit, reshuffle into the deck, and take another card until a permit is drawn. The player is given whatever the permit would give on a roll of its number, and gets to keep the permit. The ace is then reshuffled.

## **Kings**

Royal Decrees. Very powerful cards that can change the course of a game. The 4 kings in the deck can be played whenever, and add a layer of complexity in future planning. When the player plays the royal decree, it can be used to increase or decrease by one: the cost of the living, research cost, and the tax rate. The player can take back any and all investments they currently have on properties.

After being played, all players take a vote on if the decree should be reshuffled into the deck, majority rule.

### **Rolling dice**

When a player rolls the dice on their turn, everybody that has a permit or land with the number on it will receive one of the corresponding resources.

If both dice are the same number the season wheel will progress by one.

If a 7 is rolled, the cost of research will increase by one. All invested gold on properties is taken by the central bank. All commodities holders must pay one gold to keep their commodities.

Commodities cost money to hold, and encourages the use of derivative contracts and sustaining the market with asks.

When rolling an 11 or 12, all attacking golems will attack any property they are on, all defending golems will either attack any attacking golems or heal the property one hit point.

More clear information on Golems is above in the golem subsection.

### **Future reading cards**

These cards are events that will happen in the future. Meaning, when a specific number is rolled next, or in a number of turns or orbits. These predictions can be wrong and be waived by

adverse rolls foretold on the card. Future readings are split into two categories, Tea Leaves and Crystal Balls. The only difference being that Crystal Ball predictions have a higher chance of occurring compared to Tea Leaves.

All future reading cards are places on the field as they take time to mature and take place. Some may contradict, so effects should take place by first played.

## Game Loop

The game starts with at least 4 players.

The optimal play would be **4 – 6** players.

Refer to the **Introduction** section for setup instructions.

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A blind auction is held for turn order. All blind bets are put in the center as a pot.

Highest bid gets first place, second highest gets second place, etc.

For more info referring to blind auctions refer to the **Auctioning** section.

Information on Turn Order is in the **Introduction** section.

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Last place gets half the pot of blind bets. The other half is put in the Central Bank.

If there are **more than 4** players the last two players should **each get half**.

Refer to the **Central Bank** section.

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## Core Loop

Refer to the **Core Loop** page.

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A player wins when every other player is bankrupt.

## Core Loop

The player whose turn it is rolls the dice.

If a 7 is rolled, Research costs increase by one. All invested gold is given to the Central Bank. All commodities holders must pay one gold to keep their commodities.

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A Future reading card is revealed.

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The player is option(s) to play golems, permits, invest, and/or research.

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Buy permits one at a time since the price can change.

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The player has the option to create trades, open bids and asks, and propose derivatives.

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The player then has the option to buy permits at the current Cost of the living.

Once this is reached, more permits cannot be bought by the player. However, playing permits, research and investing can be done in any order at the player's discretion. For more information look at the permits page.

## Financial Instruments

### **Property Investing**

Investing in properties equates to putting gold on top of the property to gamble that the number on the card will come up sooner than a 7. Property investments are locked in and can only be taken off the card once the money is lost and given to the bank or doubled when the number is hit on their turn. Making it a risky endeavor.

### **The Grand Market**

The grand market, or simply the market, is a trading platform for commodity speculation. Buyers and sellers can trade commodities at prices negotiated by all the players. This is done by opening and closing bids and asks.

Market manipulation is allowed, all bids and asks must be covered, meaning the long has the money and short has the commodity.

### **Bid**

Bids are created by buyers. A player can create a bid on their turn by putting the amount they would like to pay for a commodity as a stack of gold on top of a slip of paper with a name or identifier. This bid is then placed under the bid section of any commodity. Once a bid is put in place it cannot be taken out of the market for one turn. To indicate a market exit, a player must shift the bid left into the escrow section, in which they can collect it on their next turn. Bids in escrow can still be executed. Players can shift a bid up same turn, or create more bids with more slips; however, to shift a bid down the difference



must also pass escrow.

## **Ask**

Asks are created by sellers. They are useful to avoid the cost of holding commodities. s

## **Commodity Derivatives**

Commodities can be traded, however because it takes time for commodities to grow, contracts can be traded between players to mitigate fluctuating prices.

The commodity seller is the short, the long is the buyer of commodities.

Every contract is calculated using **one bushel** which is 3 of the same commodity.

## **Futures**

To create a futures contract between two players only a few things need to be agreed upon between the short and long parties. The bushel type, forward price, expiry date.

On a sticky note,

The short must first write their name or any string identifier (e.g farm name, company name) on top.

Resource being sold.

The forward price.

Expiry date in number of years. (e.g Start of summer, Year 3)

## Forward Price

Forward price can be calculated using a formula, or the shorts gut. But for a rule of thumb it should be the three times whatever the short believes will be the future price of commodity.

The sticky note is then placed on the field for players to fulfill by paying the forward price to the short, becoming the long on the contract. The long is allowed to sell the contract on their turn for however much they see fit, or hold it until expiry.

The contract cannot be assigned until the expiry date.

The short has an obligation to fulfill all contracts, on their first turn after expiry.

Shorts can buy commodities in the market to fulfill the contract, remove asks on the commodity, or settle the contract by assigning a long contract they hold with the same expiry regardless of forward price.

If the short fails to deliver,

The second turn after expiry, they must auction properties to buy commodities from the market to fulfill the contract. If there are no commodities to buy, the contract can be settled by the last **spot price** of the commodity.

If the short is unable to fulfill the contract even after all the stipulation, they become bankrupt and exit the game.