

Summit Banker Instructions

Revised October 15, 2006

Thank you for volunteering to serve as a “Summit Banker”. The purpose of the Summit is to simulate the Global Economy. Students are divided into country teams and are competing and cooperating to increase the standard of living for their countries.

Summary of the Banker’s Job

As teams compete to score points, you will make loans, collect tariffs, sell Internal Improvement Coupons, redeem Foreign Aid Vouchers and count each country’s final balance of cash as the competition closes.

How to get help

Please confer with the “Senior Summit Scorekeeper/Banker” at today’s Summit for help.

Your Banker Packet includes:

- Currency & Exchange Rates
 - Welcos... 1st World countries (worth 2 Devcos or 4 Needcos)
 - Devcos... 2nd World countries (worth 2 Needcos)
 - Needcos... 3rd World countries
- Summit Loan Documents (Fill out when you make a loan)
- Internal Improvement Coupons
 - Education (1 Coupon costs 5 Welcos)
 - Health Care (1 Coupon costs 5 Welcos)
 - Infrastructure (1 Coupon costs 5 Welcos)
- Smiley Face Stamp...
- Calculator and pencil

Summit Schedule and Instructions

12:00—12:45 Banker Arrival and Set Up

As you arrive and prepare for the bank opening at 12:45, the student teams are just returning from lunch and will take a Summit Economics Quiz during this period.

Bank Opens

12:45 How to Make a Summit Bank Loan

Each team can earn 10 points by taking out, holding for 15 minutes and then repaying a Summit Bank Loan with interest. They borrow 5 Welcos and repay 5 Welcos plus

1 Welco interest. All loans must be secured with one Export Coupon as collateral. If a team takes out a Summit Loan but fails to repay it, they will be penalized 20 points.

1. Fill out the Loan Document completely
2. Have student sign it
3. Give 5 Welcos to the student
4. Loan documents stays with the Bank
5. Keep 1 Export Coupon with Loan Document as collateral
6. Remind the student that they must repay the loan with interest and report to their Summit Scorekeeper by 1:50 or their team will be penalized 20 points.

How to Collect a Summit Loan:

1. You have the original Loan Document
2. Collect 5 Welcos plus 1 Welco interest
3. Return the Export Coupon to the student
4. Write the exact time the loan was repaid
5. You and the student initial the Loan Document to signify repayment
6. Stamp it with a Bank Smiley Face
7. Tell student to take completed Loan Document to Summit Scorekeeper to get points

How to Sell Internal Improvements

Countries earn 5 points for every Internal Improvement Coupon they purchase from the Summit Bank. (Maximum 20 points) These represent Healthcare, Education and Infrastructure improvements. The countries must prove to their Scorekeeper that they have completed these acquisitions by presenting the actual coupons.

1. Collect 5 Welcos or 1 Foreign Aid Voucher from the country for each coupon sold
2. No additional documentation is necessary

Foreign Aid

Wealthier countries give needier countries Foreign Aid Vouchers. Countries may “cash in” their Foreign Aid Vouchers at the Bank for currency OR Internal Improvement Coupons.

1. Take one or more Vouchers from the student
2. Pay the student 5 Welcos for each Voucher OR
3. Give 1 Internal Improvement Coupon for each Voucher

Foreign Currency Exchange

Countries may come to the Summit Bank to exchange one kind of currency for another. Currency Exchange rates: 1 Welco = 2 Devcos. 1 Devco = 2 Needcos. 1 Welco = 4 Needcos.

Tariff Payments

Countries are divided into Trade Alliances. When one country acquires an Export Coupon from another country in its alliance, there is no tariff. But if it acquires a coupon outside its alliance, the importing country must pay a 1 DEVCO tariff to the Bank. Student teams must prove to their Scorekeeper that they have paid their tariffs by showing that the Bank has placed a Happy Face Stamp on the team's Strategic Plan form. The penalty for not paying tariffs is disqualification from the Summit.

1. Check the student's Strategic Plan form to determine how many coupons they acquired from countries outside their alliances.
2. Charge the importing country 1 Devco for each non alliance coupon
3. Stamp the Strategic Plan form to indicate all tariffs paid

Count Final Cash

Teams can earn 5 points if they have more cash at the end of the Summit than at the beginning. Check the student's Strategic Plan Form for beginning cash. Count and record the ending cash and apply your happy face stamp.

1:50 Bank Closed – Accept no more transactions

At this point, the final Summit scoring is tallied in preparation for the Award Ceremony. Please stay with us while we calculate the scores.

2:10—2:30 Summit Award Ceremony