Credit Crunch

1. Players begin by rolling two dice, one at a time, to select their country based on the countries table below. The initial credit rating of each country is also determined from this roll. If agreed by all players then a handicap system can be implemented: e.g. heavy drinkers get a -1 modifier to the dice roll when selecting their country; light-weights get a +1 modifier; and alcoholics get a -2 modifier.
2. The game is divided up into rounds, with each round referred to as a *financial year*. In each financial year the countries try to reduce their budget deficit in order to eliminate their national debt and ultimately restore stability to the global financial system. Failure to do this has the potential to lead to a global financial meltdown.
3. Players begin the game with a full pint (of any standard alcoholic beverage e.g. beer, cider, etc.) which represents the amount of money that they owe in that financial year. The country with the highest credit rating (decide randomly if equal) begins each round, and from then on play proceeds in a clockwise fashion. Each player is issued with a 25ml shot glass which they should top up from their pint glass each time it is emptied. At the start of play a 30s egg timer is upended and the first player has until the sands run out to drink his shot and upend the egg timer (passing it to the player to his left), at which time the player's turn ends.
4. If a player fails or refuses to drink the shot in the requisite time-period then he must instead *increase his government borrowing* by pouring the shot into a half-pint glass in the centre of table (the *European central bank*). Each time a player does this he must *test his credit* by rolling two dice and adding up the combined score. If the score is greater than or equal to his credit rating then his credit rating decreases by one notch. For this purpose the credit ratings rate as AAA=12, AA=11, A=10, BBB=9, BB=8, B=7, CCC=6, CC=5, C=4, DDD=3, DD=2. Note that a country whose credit rating is DD will automatically fail this test and will be reduced to a D credit rating unless a bail-out can be agreed (see below). The timer is then reset and passed around to the left as before.
5. If the *central bank* is full then a *credit crunch* occurs and no country can *borrow any additional money.*
6. Any country which fails to make a loan repayment in time and is not able to lend from the *central bank* (or the *central bank* starts to overflow during pouring) is said to be at *risk of default*. Similarly, any country whose credit rating is reduced to D by other means is also at *risk of default*. In all cases the same procedure is followed.
7. When a country is at *risk of default* then play stops whilst the other countries decide whether or not to execute a *bail-out*. A *bail-out* can only occur if all the other countries agree unanimously.
8. If no *bail-out* is agreed then the country in question defaults on its debts and must immediately drink the contents of the *central bank.* If the *central bank* contains a mixture of different drinks then it is said to contain *toxic assets*. In addition to this punishment the defaulting country immediately has its credit rating reduced to D, increasing the likelihood of a *global financial meltdown*.
9. Once one player has defaulted in this way then there is a chance that a *domino effect* may occur, leading to further defaults. The country with the next-lowest credit rating (ignoring those that are already D and splitting ties randomly) must *test his credit* or also have his credit rating reduced to D. If this occurs then the country with the remaining next-lowest credit rating must also perform this test. This procedure continues until a player passes the test or the other non-defaulting countries agree a *bail-out*.
10. If a *bail-out* is agreed then the remaining non-defaulting countries must share the contents of both the *central bank* and the defaulting country's remaining debts (for the remainder of the financial year) between them, a shot at a time (starting from the *central* bank and with the player to the defaulter's right) and proceeding anti-clockwise. The defaulting player does not take any part in this sharing process and his country's credit rating does not drop to D (it stays where it was before the bail-out or at DD if the country had had its rating reduced to D via a roll on the *financial outlook table* (see below)).
11. The *financial year* ends when all the countries' debts for that year are paid (i.e. everyone has an empty pint glass).
12. All countries who successfully fulfilled all their loan payments in the year (i.e. did not resort to the *central bank* in that round) immediately increase their credit rating by one notch. A country which has defaulted in the financial year cannot increase their credit rating in this way, even if they successfully made all their loan payments in the year. However, a country who defaulted in a previous financial year can increase their credit rating back to DD if they made all their payments successfully in the year.

13. Between years (and before buying the next round of drinks) each player rolls two dice (starting with the player with the highest credit rating and proceeding clockwise in the usual fashion) and uses the total to consult the *financial outlook table* below.
14. Sometimes a country may be reduced to a credit rating of D due to the effects of a roll on the *financial outlook* table. If this is the case then the rules regarding *bail-outs* apply in the usual way, although the cost of the *bail-out* will consist of the contents of the *central bank* plus a number of shots from the defaulter's **next** pint equal to the number rolled on a single die (this die should be rolled **after** the *bail-out* has been agreed). Any such *bail-out* should be completed before the next *financial year* starts proper (i.e. immediately after the next round has been bought).
15. The game continues until either *financial stability* is secured or *global financial meltdown* ensues.

Countries Table

		Second Roll					
		1	2	3	4	5	6
First Roll	1	Norway (AAA)	Switzerland (AA)	Denmark (A)	U.K. (BBB)	Czech Republic (BB)	Albania (B)
	2	Luxembourg (AA)	Sweden (A)	Netherlands (BBB)	Malta (BB)	Hungary (B)	Romania (CCC)
	3	Finland (A)	Germany (BBB)	Lichtenstein (BB)	Estonia (B)	Croatia (CCC)	Turkey (CC)
	4	France (BBB)	Belgium (BB)	Slovak Republic (B)	Italy (CCC)	Lithuania (CC)	Iceland (C)
	5	Austria (BB)	Poland (B)	Macedonia (CCC)	Serbia (CC)	Spain (C)	Portugal (DDD)
	6	Latvia (B)	Slovenia (CCC)	Montenegro (CC)	Bulgaria (C)	Ireland (DDD)	Greece (DD)

Financial Outlook

Roll	**Credit Rating**											**Probability**
	AAA	AA	A	BBB	BB	B	CCC	CC	C	DDD	DD	D	
2													1/36
3													1/18
4													1/12
5													1/9
6													5/36
7													1/6
8													5/36
9													1/9
10													1/12
11													1/18
12													1/36

	Stability of Financial Markets Guaranteed: The players have successfully stabilised the world banking systems. The game ends in victory.
	The stability of the global financial markets is almost secure. All it will take to rescue the world's economy is one last injection of capital from your federal reserve. Drink a double shot (chosen from the table below) to stabilise the markets once and for all (see above) or reduce your credit rating by one notch as the world comes to realise that you have shirked your responsibilities.
	A rival country launches a cyber-attack on your stock market's computer system but your intelligence services intercept and trace the hackers. You successfully sue the offending country in the international courts. Choose a rival to drink a shot chosen randomly from the 'shots' row of the *repayments table* below.
	You are owed money from another country and the time has come to collect. Roll a die and choose another player to make that number of your repayments for you in the next financial year (at a time of your choosing, but only one shot per complete circuit around the countries).
	Your country succeeds in palming off some of its junk bonds on a rival country. Choose a rival player and select a drink of your choosing for him from the 'drinks' row of the *repayments table* below.
	A report by your office of budgetary responsibility confirms that your repayments are proceeding according to schedule. There is no other effect this turn.
	A rogue trader affects the New York stock exchange and in the fall-out you discover that you haven't been investing your money where you thought you had. Choose your next drink by rolling on the 'drinks' row of the *repayments table* below.
	In tough times you turn to your neighbouring country for aid but your attempt at consolidating your existing debts into a single, easy-to-manage, loan only leads to more repayments in the long-run. Roll a die and in the next financial year you must pay that number of your right-hand neighbour's repayments (at a time of their choosing, but only one shot per complete circuit around the countries).
	The world's major stock exchanges are rocked by a sub-prime mortgage catastrophe originating in your country: Drink a shot (chosen from the 'shots' row of the *repayments table* below) before the start of the next financial year.
	A general over-reliance on junk bonds issued by your country results in a global recession. All countries have their credit ratings reduced by one notch.
	The world is teetering on the verge of total financial meltdown and it's entirely your fault. You must drink a double shot (chosen from the 'shots' row of the *repayments table* below) in a last ditch attempt to avert the disaster. If you fail then a Global Financial Meltdown ensues (see below). Even if you succeed, your reckless borrowing is still enough to reduce the credit rating of every country by one notch.
	Global Financial Meltdown: Each player must immediately down the remainder of their drink, buy another pint (chosen from the 'drinks' row of the *repayments table*), and down that also. The game ends in abject defeat.
	Favourable conditions in the financial marketplace leads to an increase in your country's access to credit: Your credit rating increases by one notch.
	Unfavourable conditions in the financial marketplace leads to a decrease in your country's access to credit: Your credit rating decreases by one notch.
	Your stock market suffers the biggest single day plunge in its history: Your credit rating is reduced by three notches.

Repayments Table

	Roll					
	1	2	3	4	5	6
Drink	Any	Stout	Cider	Lager	Ale	Any
Shot	Gin	Whisky	Vodka	Tequila	Rum	Brandy