



Europe, Crisis, Debt cuts! Don't worry: This time you are a bank manager...

€uro Crisis: A game by N. H.-G. D. for 3-4 players, developed and produced by Doppeldenk-Spiele, artwork J. Richers, supported on Startnext by:

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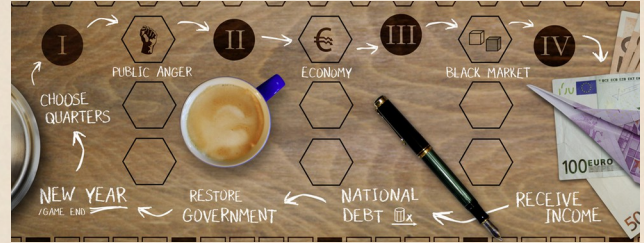
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Thanks to Roger Halton for proofreading the rules.



## I. Introduction

This section gives an overview of Euro Crisis. If this is the first game of Euro Crisis you are playing, we recommend you start with the **Game set up** (p. 4) followed by the **Quick Start** (p. 14). That way you will obtain an understanding of the basic mechanisms, but avoid being confused by the details. Instead, you can start right away doing what banks have always done: gamble without understanding what's going on.

Euro Crisis – not to be confused with the Euro crisis – lasts only 3 years. Every year is divided into four *quarters*. In each quarter you and the other bank managers simultaneously choose *actions* and then perform those actions in sequence. Between the *quarters events* occur, which influence the situation in Europe. At the end of each year your bank (if you have been successful) has an *income* of millions of Euro.



At the end of the game, the most successful bank manager will be called the 'best Euro Crisis gambler' while the loser has to put away the game.

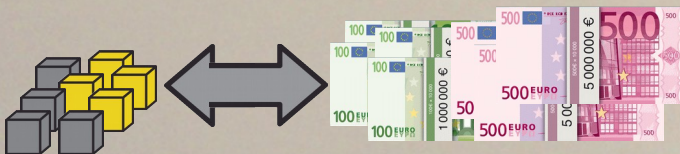
Since the Euro is worthless at the end of the game, the most valuable assets are the *privatisations*, which you grabbed during the crisis.



The much sought-after *privatisations* can be acquired in auctions. A state is forced to privatise its property if a bank lends the state billions of Euro (*loan markers*) at the stock exchange in *London*. Of course, the interest rates are absurdly high and thus the bank can increase its *income*. State property is sold to the bank which bids the most *gold* - Europe doesn't trust the Euro that much after all.

So you as manager of a bank have to handle billions of Euro as well as gold. The former can be obtained from the ECB in *Frankfurt* - who else lends money at such a low interest rate without any guaranties?

And since oil and gas prices are dropping, *Moscow* has resorted to selling Kalaschnikows, old soviet tanks and *gold*.



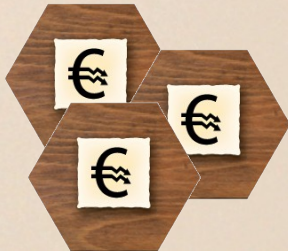
Get billions of Euro in *Frankfurt* and use them at the stock exchange in *London* to increase you *income* by buying government bonds. Get a lot of money at the end of the year to buy *gold* in *Moscow* and use it to buy *privatised* state property at auctions to become Europe's best gambling bank. Suddenly the crisis does not sound so awful, does it?



Don't panic, you can have a crisis...



Publication of your bonus payments and other unpleasant *events* cause *public anger* and the *happiness* of the people decreases. If it reaches a low point in some state, the people *riot*. The government tries to calm its people by renationalising some privatisations. To prevent this, offer to supply police and military with *weapons* instead. They can hold the troublemakers at bay and save your precious *privatisations*. Or support the outright citizens with Kalaschnikows to renationalise your rivals' privatisations. Nobody has to know that it was you who bought the *weapons* in *Moscow*.



Furthermore the *debt* of the states keeps increasing. This is not too bad for you, unless the state is overwhelmed by the burden and has to perform a *debt cut*. You don't have to worry about your billions of Euro. There is the European Stability Mechanism and you will be reimbursed. However you will still need to pay the interest...

Fortunately, there is a way to prevent such unpleasant things from happening: Invite Europe's politicians to a Bunga-Bunga-party in Rome and "convince" them of reforms, which help you (or harm your opponents). For example, the harsh austerity programs of your conservative friends use to decrease the *debt* (and *happiness*) in a state.

If a *government* is inconvenient, you can make a phone call to *Brussels*. Your local lobbyists know subtle ways to change a government without having to hold a cumbersome election.



Thus, as manager of a bank you have up to 12 actions during the crisis to become the best banker in the Euro Crisis. Have the courage to take a risk, use intuition concerning the plans of your rivals, and most importantly have no scruples to ruin Europe for your own benefit!

## II. Components

Rulebooks in English and German

4 state boards (Greece, Ireland, Spain, France)



One game board



For each state one economy and public anger token



Four black market tokens



4 Debt-markers



4 Happiness-markers



4 Large Government-markers



4 Small Government-markers



Play money (26x1 m. € and 30x5 m. €)



25 weapons



25 gold

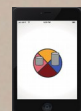


1 direction card



(only needed for the 3 player game)

10 government cards



(used only in the game set-up)

For each player colour (white, red, green, blue):

2 quarter markers



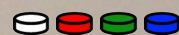
8 privatisation markers



15 loan markers



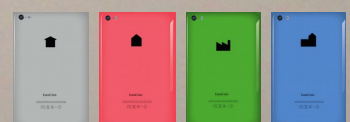
1 income disc



1 privatisation point disc (PP-disc)



8 action cards





# III. Game set up


Follow the blue boxes in counter clockwise order to set up the game.


a) Every player chooses a colour and takes

2 discs 

1 quarter marker 

8 action cards 

4 loan markers 

4 gold and 3 weapons 

Randomly choose an **initial player**. The initial player receives 11m. €. The remaining players receive in clockwise order 12, 13 and 14m. €.



b) 4 state boards are arranged in any order around the game board.

3 player games: Every player takes 2 quarter markers. Only 3 state boards and the corresponding event tokens are used.

c) Three events **public anger**, **economy** and **black market** are chosen randomly and placed on the respective spaces on the game board.



The events will happen in the course of the game and change the situation in Europe. See *Gameplay* (p. 6).

d) 1 gold and 1 weapon are placed as price markers on the **market** (see picture below).

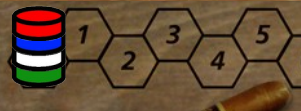
Players buy gold and weapons in *Moscow* (p. 9), which lead to higher prices. Conversely black market events will cause the prices to fall.



In this region you can see the property of the state. In the course of the game this property may be auctioned for gold, see *privatisations* (p. 12).



e) Each player places one of their discs on the “o” space of the **privatisation point (PP)-track**.



During the game the players mark on this track how many points their privatisations are worth.

f) Each player places their second disc on the “-4” space of the **income track**. The disc of the initial player has to be on top. The remaining discs are placed below it in clockwise order.



In this example Red is the initial player. Blue, white and green follow in clockwise order.



The 4 loan markers, 4 gold, 3 weapons and the money form the **personal supply** of each player. Together with the played action cards, it should be visible for all players. The remaining material, especially the privatisation markers and the loan markers make up the **general supply**.



For the **Quick Start** (p. 14) use:

**Events** (1. / 2. / 3. year)

Public anger: France / Greece / Ireland

Economy: Ireland / Spain / France

Black market (gold, weapons): 2,2 / 3,1 / 1,3

**Governments** (large / small Government-marker):

Spain: Conservatives / Socialists

France: Socialists / Communists

Ireland: Liberals / Conservatives

Greece: Communists / Conservatives



**3 player games:** Place the direction card between the Initial player and the player following in clockwise order.

**j)** After the set up the game proceeds with the **Initial round** (p. 14) followed by up to **3 years** (p. 6).

If the Happiness-marker ends on this space, the citizens will **riot** (p. 13) and the players may lose privatisations. Weapons may be used to influence the result of the riot.

**i)** Place the **Happiness-marker** on the marked space of the **happiness track**.

The main game board features several tracks and zones:

- Happiness Track:** A horizontal track with spaces labeled 'Happiness decreases' and 'Happiness increases'. A pink Happiness-marker is placed on the 'Happiness increases' space.
- National Debt Track:** A grid with numbers (9, 7, 5, 4, 2) and arrows indicating 'National debt decreases' and 'National debt increases'. A pink Debt-marker is placed on the '5' space.
- Government Cards:** Three cards for 'Liberals' (yellow), 'Socialists' (pink), and 'Conservatives' (blue) are shown with markers placed on them.
- Interest Rate Track:** A track with 'Interest rate increases' and 'Interest rate decreases' labels.
- Bond Zone:** A grid with numbers (9, 7, 5, 4, 2) and arrows indicating 'National debt decreases' and 'National debt increases'.

**h)** Draw a **government card** for every state and place the **large** and **small Government-marker** on the card. The large Government-marker on the out-most space, the small Government-marker on the space marked with a dot.

If the Debt-marker ends on this space, a **debt cut** (p. 13) will happen. The loan markers in the bond zone will be removed and the players have to decrease their income.

At the end of a year the national debt always increases. See **Gameplay, Event Increase National Debt** (p. 7).

With the action **London** (p. 8) players can place loan markers in the bond zone to increase their income.

Place the markers on each state board as explained from g) to i).

**g)** The **Debt-marker** is placed on the marked space of the **bond zone**.



## IV. Gameplay

After the game is set up and the **Initial Round (p. 14)** is played (see also **Quick Start (p.14)**) the game lasts for up to three years. The course of one year is described below. At the end of the game the banks are rated on how successful the players were (see **Endgame scoring (p. 7)**).

### a) Choose Quarter

The player with the highest income places their quarter marker on a quarter of their choice. In this quarter this player is starting player. In descending order of their income the other players place their disc on a quarter, on which no marker has been placed so far. Each player will be the starting player in their chosen quarter.



Blue wants to be starting player in the third quarter and thus places his quarter disc accordingly.

### b) First Quarter (I)

All players simultaneously choose an action card and place it face down in front of them.

The starting player of the first quarter reveals their action card and performs the corresponding **action (p. 8)**. The other players follow in **clockwise order**: they reveal their action card and perform the corresponding actions.

At the end of the quarter the starting player takes their quarter marker back to their personal supply. The used cards remain face up in front of each player. The players can't use them for the rest of the year.



Red is starting player in the first quarter. After all players have chosen their action card, Red reveals hers and performs the corresponding action. Her left neighbour (Blue) is next.

### c) Event: Public anger

The topmost event public anger occurs. In the state shown on the token the happiness decreases by 3, in all other states it decreases by 1.

Afterwards the event token is put back into the box.

This event can cause **riots (p. 13)**. If there is more then one riot, the player with the highest income decides the order in which they occur.



The happiness in France decreases by 3 and in all other states by 1.

### d) Second Quarter (II)

The second quarter is analogous to the first quarter. The starting player of the second quarter performs the first action.

**Remember:** Action cards that have been played in previous quarters may not be used again in this year.

### e) Event: Economy

The topmost event economy occurs. In the state shown on the token the national debt increases by 2 or 3, in all other states by 1.

Afterwards the event token is put back into the box.

This event can cause **debt cuts (p. 13)**. If there is more then one debt cut, the player with the highest income decides about the order.



9	9	9	9	9	€
7	7	7	7	7	
5	5				

7	7	7	7
4	4	4	4

In France the national debt increases by 3, in all other states by 1.

### f) Third Quarter (III)

The third quarter is analogous to the first quarter. The starting player of the third quarter performs the first action.



### g) Event: Black market

The topmost event black market occurs. The prices for gold and weapons fall by as many spaces as indicated on the token. Afterwards the event token is put back into the box.



	6
	5
	4
	3
	3

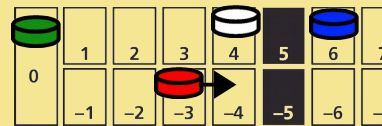
### h) Fourth Quarter (IV)

The fourth quarter is analogous to the first quarter. The starting player of the fourth quarter performs the first action.

### i) Receive Income

Every player with a positive income receives the amount of their income in m. €.

Players with a negative income have to pay the amount of their income in m. €. If players have not enough €, they have to spent all their € and then decrease their income by the missing amount.

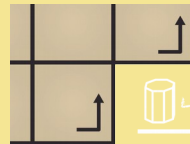


Blue receives 6, White 4 m. €. Green gets nothing and Red has to pay 3 m. €. Red has only 2 m. €, pays it and decreases her income by 1.

### j) Event: National Debt

In every state the national debt increases by the number shown on the bottom right of its bond zone.

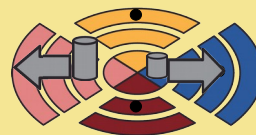
This event can cause debt cuts (p. 13). If there is more than one debt cut, the player with the highest income decides about the order in which they occur.



At the end of the year Spain and France have to increase their national debt by 4.

### k) Restore Government

Reset the Government-markers: The large Government-markers are placed on the out-most space of their party tracks. The small Government-markers are placed on the spaces of their party tracks, which are marked with a dot.



In the next year the players can again perform reforms with the Rome action (p. 10).

### l) New Year / Game end

The players take up their played action cards. All events are moved upwards and a new year starts with a) Choose Quarter.

If it is the end of the third year or if at any point during the last year a player had privatisations worth at least 33 PP the game ends with the endgame scoring (see below).

**3 player games:** The direction card is placed between the player with the highest and the second highest income, the arrow pointing to the player with the second highest income.

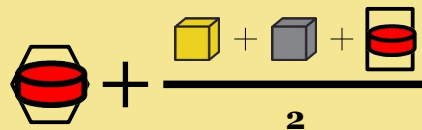
## V. Endgame scoring

Every player counts their

- Points from privatisations
- half of the sum of gold, weapons and income rounded up.

The result is the total sum of privatisation points the player obtained in the Euro crisis.

The player with the most points wins the game. The other banks are ranked in descending order of their points. In the case of a tie the player with higher income wins. All players who dropped out of the game due to an income of less than -20 share the last place. The player with the fewest points has to put away the game (or set it up for a second round).





## VI. Actions

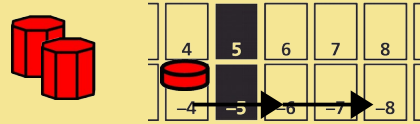
This section explains the five different actions, which can be performed by the players in the quarters. Players may choose not to perform their action at all. Players are not allowed to perform only part of an action.

### FRANKFURT

Frankfurt is the home of the ECB. Here the banks may borrow billions at an unbeatable interest rate and without giving any securities.

The player may take arbitrary many loan markers of their colour from the general supply.

For each loan marker the player has to decrease their income by 2.



Red takes 2 loan markers and has to decrease her income by 4.

### LONDON

Home of Europe's biggest stock exchange. Nearly no taxes on government bonds and thus a perfect chance to lend the borrowed money from the EZB to European states. And best of all: Nowadays the Troika forces the states to privatise state property every time they issue government bonds.

The player may place an arbitrary amount of loan markers of their personal supply in the bond zone of exactly one state.

**Rules** for placing loan markers:

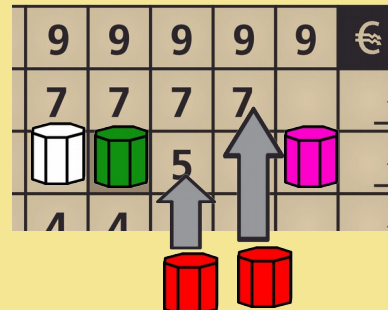
- A player is not allowed to place a loan marker in a column, where another loan marker (independent of the colour) has already been placed.
- Loan markers are placed as far left as possible and in the row of the Debt-marker.
- A loan marker has to be placed in a column on the left of the Debt-marker.
- If the corresponding field doesn't show a number, the loan marker is placed in the same column, in the row, which is closest to the row of the Debt-marker and shows a number.

For every loan marker placed the player may increase their income by the number on the space on which it was placed.

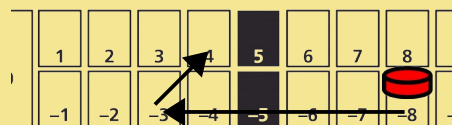
If at least one loan marker was placed, the respective state makes a privatisation (p. 12).



Green places a loan marker in Greece. His income increases by 5.



In this situation Red places the first loan marker on the space showing a 5 and the second on the 7 space, since the space in the row of the Debt-marker doesn't show a number. Red increases her income by 12.





## Income

0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32
	-1	-2	-3	-4	-5	-6	-7	-8	-9	-10	-11	-12	-13	-14	-15	-16	-17	-18	-19	-20					40	39	38	37	36	35	34	33

The players mark their income on the income track with a disc. If a player increases or decreases their income, the player moves their disc accordingly.

- If a disc is moved to an occupied space, the disc is placed on top of the stack.
- In some situations the playing order depends on the income. A player whose disc is on top of another player's disc is considered to have a higher income.
- If a player increases their income above 40, their disc is placed on the top of any disc on the 40 space. The player has an income of 40 and is considered as the player with the highest income.
- If the income of a player falls below -20, they drop out of the game immediately. Their privatizations and loan markers stay in the game, until they are removed by a riot or a debt cut.

## MOSCOW

*Molotov cocktails, Kalaschnikows, tanks. Just name it. We can sell you everything. We also have gold from the good old times of the Soviet Union.*

The player may buy up to five gold and/or up to five weapons.

To do so, the player pays the shown price and receives the according amount of gold and/or weapons.

Afterwards the price of gold goes up 1 space, if at least one gold was bought. Likewise the price for weapons goes up 1 space, if at least one weapon was bought.

Green buys 1 gold and 5 weapons and thus has to pay 19 m. €. Afterwards the prices for gold and weapons go up one space.

## BRUSSELS

*„Of course it is the people, who decide who governs them and not the Troika or banks!“ A. Merkel, Oct. 2014*

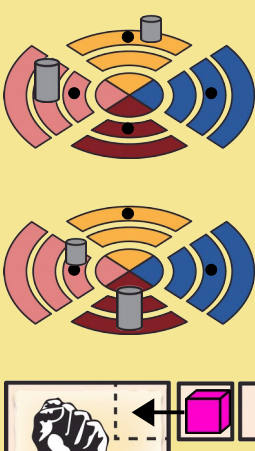
A player may rearrange the government in one state.

Place the large Government-marker on the out-most space of a party track and the small Government-marker on the space with a dot of another party track.

**Restriction** for rearranging the Government-markers:

At least one marker has to be placed on the party track that previously contained the large marker.

Afterwards the public anger rises by 1.



White wants to rearrange the government of a state: White places the large Government-marker on the out-most space of the Communist party track. The small Government-marker has to be placed on the party track of the Socialists.

Afterwards the Happiness decreases by one and the people riot (p. 13).

Brussels can be used to reset the Government-markers to their starting positions without changing the government.



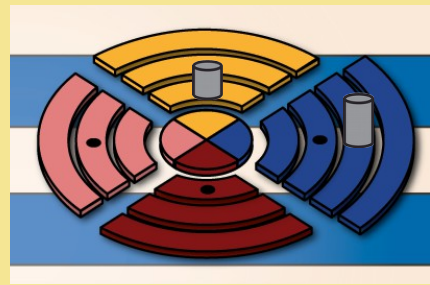
## ROME

*Bunga bunga, Rubygate and more. Silvio is living it up in his old days. Invite politicians of any party to his pool parties and after their return, they will happily conduct the reforms you proposed.*

The player may perform up to 4 reforms sequentially. The reforms may be performed in different states. For every **reform**:

- the player pays 1 m. €.
- the player chooses a small or large Government-marker in any state, which is not on the innermost space of its party track and moves it one space to the middle,
- the player decides to perform a
  - „real reform“ and carries out the effect of the party (see **Effects of the parties (p. 11)**)
  - or a „senseless reform“ and nothing happens.

If reforms trigger **riots (p. 13)** and/or **debt cuts (p. 13)** they are carried out after the current action in an order of the players choice.

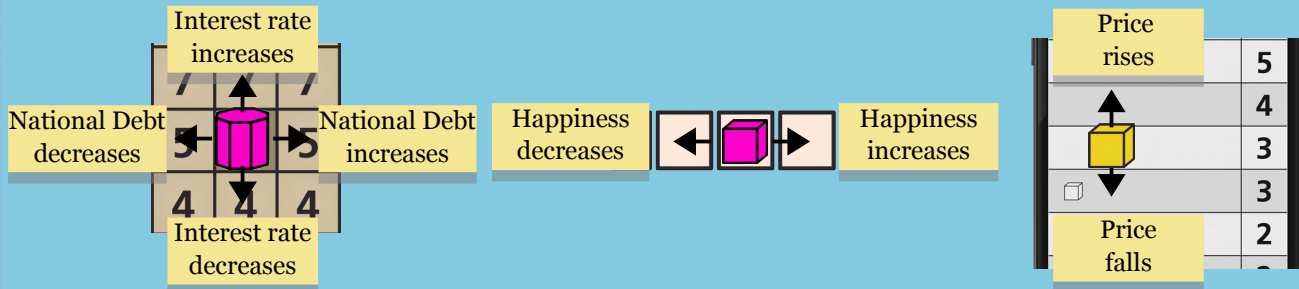


*In Greece the Conservatives can still implement up to three reforms. The Liberals can perform one more reform.*

*Like in real life there might be some senseless reforms. In Euro Crisis the players may choose to implement senseless reforms to stop other players performing reforms with those parties, which might have unpleasant side effects like debt cuts or riots. You move the Government-marker anyway!*

## Movement of markers

When the debt, the interest rate, happiness or prices for gold or weapons change by a number, the corresponding marker has to be moved by the corresponding number of spaces:



Furthermore, markers are not allowed to be moved beyond the end of a track or a zone. Nevertheless, events or actions, which cause this movement, are carried out.

### Exceptions:

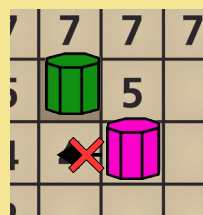
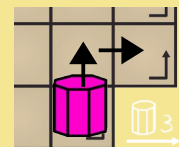
- If the Debt-marker can't be moved to the right, it will instead be moved upwards.
- The Debt-marker can't be moved in a column in which a loan marker was placed earlier.

**Important:** The spaces without numbers are also part of the bond zone.



*Due to an event the public anger rises by 3. Here the Happiness-marker is only moved 2 spaces to its left.*

*The debt increases by 2. The Debt-marker is moved one space upwards and afterwards one space to its right.*



*Although the debt decreases by 1, the Debt-marker won't be moved.*



## VII. Effects of the parties

The effects of the parties are described below.

In the state in which a "real reform" is performed (i.e. a player moved a Government-marker to the middle and decided to perform a "real reform"), the effect per party is described below.

A „real reform“ always triggers two different things: The Debt- and Happiness-markers are moved. Or the Debt-marker is moved and the banks which own privatisations in the state receive or have to pay money. The Debt- and Happiness-marker are always moved in the same direction as the Government-marker.

### Conservatives

*Retirement at 70, 45 hour week, crucifix in the classrooms ... The public anger rises, but it may help the national finances. But, most importantly, everything remains the same!*

Debt decreases and happiness decreases by 1.

A "real reform" from the Conservatives in France.

### Socialists

*Retirement with 55, 30 hour week, ... Pleases the people, but costs a lot.*

Debt increases and happiness increases by 1.

Three "real reforms" with the Socialists in France. When the Debt-marker can't be moved to its right, it is moved upwards. Even though the Happiness-marker can only be moved two spaces to its right, it is possible to perform more than two reforms. At the end of this action there will be a debt cut in France.

### Liberals

*No taxes! Unlimited bonus payments! No bank regulations! The rating agencies love it.*

The interest rate decreases by 1 and each player receives 1 m. € for every privatisation she posses in this state.

A "real reform" of the Liberals in Ireland. Red receives 2 m. € and the interest rate decreases by 1.

### Communists

*Marx, Lenin, Stalin, Tsipras. Horror of all banks.*

The interest rate increases by 1 and each player has to pay 1 m. € for every owned privatisation in this state.

If players have not enough €, they have to spent all their € and then decrease their income by the missing amount.

A "real reform" with the Communists in Greece. Blue has to pay 1 m. € and the interest rate increases by 1.



## VIII. PRIVATISATION

*It's simple: Lend money to a state and to improve its budget the state is forced to privatise some of its property. Since the states don't believe in the Euro anymore, they will only accept gold. Outbid your opponents and you can call it your own property!*

In the **initial round (p. 14)** every state has to privatise. In the rest of the game the states privatise state property, whenever a player lends them money with a **London action (p. 8)**.

The state privatises the lowest state property, which hasn't been privatised yet. All players bid gold by taking an arbitrary amount of their gold in their hand.

The bids are revealed simultaneously.

The player with the highest bid **wins the privatisation**:

- The winner pays the bidden gold to the general supply,
- places a privatisation marker on the cheapest free state property
- and gets the according number of PP points (marking it by moving their disc on the PP track).

If there is more than one highest bid, the player with more loan markers in the according state wins the bid. If there is still a tie, the player with the loan marker, which is furthest to the right wins.

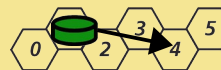
If none of the players with the highest bid has a loan marker in the state, the player with the highest income wins the bidding.

Tour Eiffel							7	7	7
3 La Poste							5	5	5
1 SNCF							4	4	4
							2	2	2
							2	2	2
							2	2	2

After Red played London and placed two loan markers in France, France privatises "La Poste". The players make the following bids:



Green and White have bid the most gold. Both have placed the same amount of loan markers in France, but Green has the marker furthest to the right. Thus Green wins "La Poste" and 3 PP.



### State property in **France**:

**SNCF** – the French railway. First thing to do: Raise the ticket prices.

**La Poste** – national postal service, which is crying out for a reconstruction under the leadership of your bank.

**Tour Eiffel** – why not make it a trade mark and demand money for every picture taken?

**La Réunion** – the 1m inhabitants of this beautiful island will soon hoist the flag of your bank.

**Arsenal Nucléaire** – not brand new but you will surely find a buyer for some good old nuclear weapons.

**Éducation Nationale** – Control education, control the people. Never again fear Communism or Socialism.

**Sécurité Sociale** – the holy cow of the French people with a budget of over 400 billion €.

### State property in **Greece**:

**Ports** – Piraeus, Thessaloniki, Igoumenitsa for sale. Be quicker than the Chinese!

**Acropolis** – get the blessing of the goddess Athena – and more importantly – money for not building a luxury hotel in its place.

**The Greek Island** – special crisis offer: Crete included. Get yourself the most beautiful places on earth, and turn them into a luxury tourist resort... or just enjoy them yourself.

### State property in **Ireland**:

**Irish Steel** – biggest national steel company, buy it from the new owner Ispat International.

**Guinness brewery** – never owned by the state. But what the heck, they privatise it anyway. Keep on drinking.

**Cliffs of Moher** – the most famous cliffs of Ireland. A million things are possible (port, bunker) once you possess this asset.

**St. Patrick's Day** – not possible to privatise? Wrong!

Everyone who wears green on that particular day owes you money, worldwide.

### State property in **Spain**:

**La Roja** – Spanish football team. After the last world cup as cheap as never before.

**RTVE** – privatise the Spanish public-service broadcasting and spin the news as you want... as long as it helps business.

**Corrida de Toros** – controversial but profitable. During a crisis nothing works better than bread and circuses. Expand!

**Endesa** – privatised the first time in the 90s. Now (after renationalisation during the crisis) back for a second round.

Biggest Spanish utility company.

**Rey de Espana** – already a capitalistic venture. Why should it not be your figurehead?



## IX. RIOT

*“Enough! No more bonus payments! No more EU Regulations! Stop capitalism! Nationalise the banks! Give us our property back!” The public anger rages. And to make it even worse the people are already armed. If you don't equip the government with additional tanks, er..., water guns, the government will have no other choice: To calm the people it will renationalise privatisations. Of course you could also choose to support the outright citizens to renationalise your rivals' privatisations.*

If at the end of an action or an event the Happiness-marker is on the space with the fist, the people of the state riot.

As many weapons as indicated on the space are placed on the fist space.

Starting with the player with the lowest income and then in order of increasing income each player places arbitrary many of the weapons in their personal supply

- on the space with the fist (supporting the people)
- or on the space with the tank (supporting the government)

For each full 3 weapons the people have more than the government, the state **renationalises** one privatisation, starting with the topmost:

- The relevant players remove their privatisation marker from the privatisation they lost.
- The players loose as many PP as indicated on the spaces. They mark the loss on the PP-track.

At the end the Happiness-marker is reset to the marked space on the happiness track and all placed weapons are put back into the general supply.

The Greek people riot. Two weapons are placed on the fist space. In reverse order of their income the players set their weapons.

Red sets 2 weapons on the tank, supporting the government. Blue sets 2 on the fist, supporting the people. White has only one left and decides to place it on the fist. Green decides not to support either side.

The people have 4 weapons more than the government and thus one privatisation is renationalised. White loses the Acropolis and 12 PP.

## X. DEBT CUT

*It seems simple for the states. If they have too many debts, they just restructure them and the poor banks loose all their money. But don't panic! There is the European Stability Mechanism and you will be reimbursed. However you will still need to pay the interest...*

If at the end of an action or an event the Debt-marker is on the space with the €-symbol, the according state performs a debt cut.

Starting with the player with the lowest income and then in order of increasing income all players,

- remove all their loan markers from the state and put them back in the general supply
- and decrease their income by the sum of the numbers on the spaces, where their loan markers were placed.

At the end of the debt cut the Debt-marker is placed back to the marked space in the bond zone.

After the debt cut players may invest once more in the state.

Red loses 0, blue 8, white 9 and green 12 income.

At the end the Debt-marker is reset to the marked space.



## XI. Initial Round

The initial round is an important part of the game taking place between the game set up and the first year. We recommend to use the initial round from the **Quick Start (p. 14)** in your first game of Euro Crisis.

The initial player places a loan marker in a state of choice. In clockwise order, the remaining players also place a loan marker in a state of their choice where no loan marker has been placed yet.

The loan markers are placed on the 4 space in the first column (from left) in the bond zone and the players increase their income by 4.

In reverse order the players place a second loan marker in the bond zone of a state, where only one loan marker has been placed.

The loan markers are placed on the 5 space in the second column and the players increase their income by 5. The income disc of the initial player should now be on the top of the stack and the discs of the other players follow in clockwise order.

Afterwards every state has to sell its cheapest state property (see **privatisation (p. 12)**). The state placed top left of the main board starts and the others follow in clockwise order.

After the initial round the game starts with its first year (see **gameplay (p. 6)**).

**Remember:** All players start with an income of -4.

As initial player Red is the first to place the first loan marker and last to place the second loan marker.

After the initial round all players have an income of 5 and 2 loan markers in their personal supply.

**Remember:** The player, whose disc is on top is considered to have the highest income. This may be important for the privatisations and determines who starts to choose a quarter at the beginning of the first year.

## XII. Quick Start

a) Set up the game as described in the **Game set up (p. 4)**. Use the stated governments and events below. Choose the player colours so that the Red, Blue, White and Green sit in clockwise order. Distribute the game material as described in the game setup.

**3 player games:** The quickstart for 3 players can be found on [www.doppeldenk-spiele.de](http://www.doppeldenk-spiele.de)

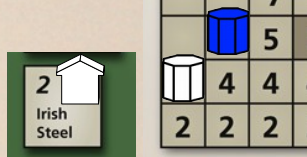


b) After the setup the game starts with the initial round. Every player places two of their four loan markers and in every state there is one privatisation. To start with a balanced outcome, skip the initial round and place the loan- and privatisation markers as indicated below. Also place the PP- and Income discs as indicated. Furthermore each players has to pay a different amount of gold (Red 2, Blue 1, White 4, Green 0).

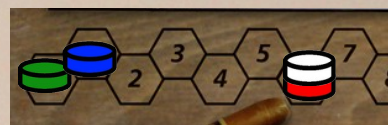
**GREECE**



**IRELAND**



**PP-track**



**FRANCE**



**SPAIN**



**Income track**



c) Before the first year the players have:



d) The year starts with **choosing the quarters**. Red has the highest income (her income disc is on top) and may choose first: She places her quarter marker on the space of the 1. quarter. Then its Blue's turn and he chooses quarter 3., White 4. and Green has to choose the 2. quarter.

**Choose quarter**

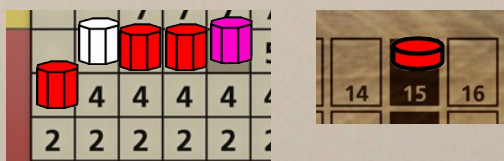
*Choose the quarter to be starting player in order of descending income.*



e) For the **first quarter** each player chooses a hidden action card (Red: London, Blue: Frankfurt, White: Moscow, Green: London). Since Red is starting player in the first quarter, she reveals her card and performs the action **London**: She places her remaining two loan markers in the debt zone of Spain (as indicated below) and increases her income by 10.

**1. - 4. Quarter**

*Choose an action card simultaneously; starting player of the quarter reveals their card and performs the action; the remaining players follow in clockwise order.*



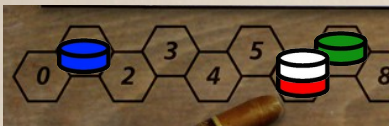
**London**

*Place an arbitrary amount of loan markers from your supply in exactly one state. The markers are placed as far left as possible in the row of the debt marker. There may only be one loan marker in each column of the debt zone (independent of the colour) and only to the left of the debt marker. Then the income increases as indicated by the numbers on the spaces. At the end of the action there is a privatisation in the state.*





f) At the end of the action London there is a **privatisation**: Spain privatises RTVE. All players secretly bid gold. White doesn't have any gold left. Red and Blue bid 2, Green 3. Green wins the auction, pays the gold and places a privatisation marker on the space "RTVE". Furthermore Green marks with his PP-disc the win of 7 PP-points.



### Privatisation

Secretly bid gold. Tiebreaker: More loan markers, loan marker furthest to the right, highest income. The winner pays the gold, places a privatisation marker and increases their PP on the PP-track.

g) The next player is Blue. He reveals his action card **Frankfurt**, takes 3 loan markers and decreases his income by 6 (2 for each marker) to -1.



### Frankfurt

Take an arbitrary amount of loan markers in your personal supply and decrease your income for each maker by 2.

h) White reveals the card **Moscow** and may buy gold and/or weapons. White decides to buy 2 gold. She has to pay 6 m. € and takes 2 gold from the general supply. Then the marker for the gold price is moved one space upwards.



### Moscow

Buy up to 5 weapons and/or gold for the indicated price. Afterwards the according prices rise by 1 space, if gold/weapons were bought.

i) Green reveals the card **London** and performs the action. He places his loan markers in France and increases his income by 10. The players should now decide for themselves how much gold they want to bid.



j) This is the end of the first quarter. The played cards stay in front of the players until the end of the year. The topmost **event public anger** is performed. The happiness in France decreases by 3, in all other states by 1. The token is put back into the box.



### Events

Move the markers according to the token (EU-flag = all other states).

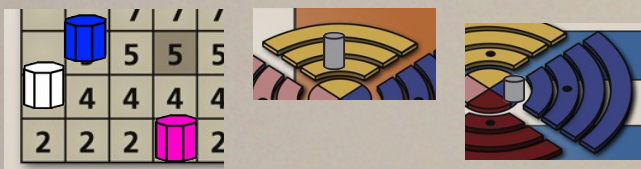
k) For the **second quarter** the players choose 1 action card from their remaining cards (Red: Rome, Blue: Rome, White: London, Green: Brussels). Green is starting player in this quarter and may change a government with **Brussels**. Green changes the French government as indicated and the happiness in France decreases by 1.



### Brussels

Change the government in a state, place the large government marker on the outmost space, the small marker on the space with the dot of another party. The previous large coalition partner still has to be in the government.

l) Red reveals her card **Rome** and performs the following 4 reforms for 4 m. €: Two real reforms with the Liberals in Ireland: Government- and Debt- markers are moved two spaces downwards and White receives 2 m. €, since she has 1 privatisation in Ireland; two senseless reforms with the Conservatives in Greece. Nothing happens, except that the government marker is moved two spaces inwards.



### Rome

Perform up to four reforms for 1 m. € each. Real or senseless reforms. See p. 11 for the effects.

m) Continue playing with the chosen actions. The basic rules except **Debt cuts** and **riots** (p. 13) are explained on the last two pages.