

MERCHANTS

of Medieval Europe



A wild
speculative
market game
by
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Ages 12+. Players 3-6. Game time 60 minutes.

Contents: 150 coins, 54 standard cards, 180 goods cards, 8 colored discs, 6 wagon pawns, 6 wagon mats.

Gamble your family's coin in search of emerging riches! Buy and sell goods at the whim of a wild market that will keep you guessing and laughing with wonder! Will you make your fortune on one big deal or diversify your goods and strike smartly?

Carry silk, wine, spice, and more on your wagon throughout medieval Europe. Borrow funds from the Merchant Bank and accept contracts from wealthy nobles to afford and deliver prized goods for extra rewards.

By the end of the year will you return home as a wealthy winner or a penniless peasant?



Wagon Mats, Player Pawns, & Starting Coin



First Player Token



Initial Discard



Contract Deck



Perimeter Tracker & Discs



Merchant Bank of Europe

Goods Cards & Resource Supply



Banknote Deck



Coin Supply



Winning the Game

At the end of the last round, subtract from scores if players have uncompleted Contracts and/or debt. The player with the most coin wins.

Length of Game

The standard game lasts 12 rounds. Exhaust the Market Deck once for one standard game. Lengthen the game in 12 round increments if you prefer a longer experience.

Setup

1. Place the market goods tracker discs on the numbers located around the board's Perimeter Market matching the Initial Value chart.
2. Shuffle the Contract cards and place them face down in a draw area. Shuffle the Market cards and immediately discard 3 face down

Initial Value

Cloth	1	Wine	3
Grain	1	Glass	4
Metal	2	Spice	5
Fur	3	Silk	6

- so no one knows what was discarded.
3. Separate the 8 colored goods cards and create the Resource Supply by placing all of them next to the board along with all the coin and banknotes. This is the Merchant Bank of Europe.
 4. The player who traveled the farthest away in the last week is the first player and takes the First Player Token. Play continues clockwise from the first player.
 5. Each player takes 1 wagon mat with the one horse side face up, one color-matching pawn, and 15 coin. The second player takes 3 additional coin; 6 additional coin for the third; and so on in increments of 3.
 6. Each player draws 4 Contract cards and chooses one of the delivery locations as their home starting point, placing their pawn on it. Return all of the Contract cards to the deck and shuffle them.

Round Order

1. **Market Phase**
 - i. The first player flips a Market card and places it on top of the discarded Market Deck, face up.
 - ii. Players adjust the Perimeter Market goods trackers to their new values indicated by the drawn Market card.
2. **Accounting Phase**
 - i. Players can upgrade their wagon to two horses.
 - ii. Players can take 1 debt banknote.
 - iii. Players can pay back any amount of debt banknotes.
3. **Action Phase**
 - i. The first player begins their turn and takes up to 4 actions.
 - a. Their turn ends by adjusting the Perimeter Market based on their buys/sells, +1 for each action they buy and -1 for each action they sell.
 - ii. The Action Phase continues clockwise until every player takes up to 4 actions and ends their turn.
 - iii. The first player passes the first player token to their right.
4. **Round Ends**

Action Phase

Take up to 4 actions per turn in any order. You can repeat any particular action any number of times until you run out of actions.

- A. **Move**
Earn movement points from your wagon and move your pawn. 1 movement point allows movement from one region into an adjacent region.
- B. **Buy**
Buy as many goods as you would like if you can afford them from the resources stockpile, as long as you are in a region that sells the desired good, the good is in stock, and you have room in your wagon.
- C. **Trade**

Buy, sell, or trade goods with another player in the same colored territory as your pawn.

D. Sell

From any region, you can sell any number of goods back to the stockpile for the current market value as indicated by the Perimeter Market.

E. Contracts

Browse Contracts by drawing 4 Contract cards, choosing up to 1, and discarding any remaining cards. Alternatively, complete a Contract at the written destination with the required goods.

Game Components & Concepts

Region

A region is a bordered land mass with a name. Hungary, Ukraine, and Romania are all examples of different regions. Players can cohabit a region.

Territory

A territory is a collection of color-matching regions. London and Scotland together are a distinct pink territory. There are eight territories.

Market Cards

Each Market card either raises or lowers the price of goods and also reveals round restrictions. The restriction affects all players for the entire round and are replaced with a new restriction when the next Market card is drawn. Optional: for a simpler, more casual game, ignore the restrictions.

If your group is playing more than 12 rounds (i.e. 24, 36, etc.), create a new deck for each extension. Shuffle all the Market cards and discard 3 face down.



Contract Cards

Each Contract outlines the delivery of a specific good or goods to a certain region in order to claim a bonus value that adds to the current market value of each single good. The greater the variety of goods to obtain, the greater the bonus. Contract cards may remain visible or hidden; it is each player's choice. After bringing the requested goods to the destination, announce the details of the Contract, sell your goods, and discard the Contract card into a discard pile face up. Selling goods in this way will affect the Perimeter Market.



If the Contract deck is empty, shuffle the discard pile into a new draw pile.

Goods & Resource Supply

Colored goods cards represent the 8 goods matching their respective colors on the board. Purchase goods from specific regions containing their icon when your pawn is present in that region. Sell goods in any region at the current market value; you do not need to be anywhere specific to sell for the market price. When there are no more of a specific goods card available, that good cannot be bought until a player sells any of the goods back to the Supply.



Perimeter Market

The numbers surrounding the perimeter of the board, 1 through 40, represent Europe's market prices for goods matching the colors of the market goods trackers. Players adjust the market goods trackers at the beginning of every new round and at the end of their turn if they buy or sell goods.

At the end of your turn, if you used an action to buy at least one unit of a good, raise the Perimeter Market price of that good by 1 coin total for each action you used to buy. Naturally, if you sell at least one good, lower the market price of that good by 1 coin total for each action you used to sell. Selling goods for the purpose of fulfilling a Contract does require adjustments to the Perimeter Market. Trading goods between players does not require adjustments to the Perimeter Market.

Wagon & Movement Points

Place purchased goods on or near your wagon mat. The one horse wagon carries up to 15 goods cards and can be upgraded to a two horse wagon that can carry 25 cards. Once your wagon is at its limit you cannot buy additional goods until there is room in your wagon. The wagon gives your pawn movement points. When taking the move action, 1 movement point allows movement from one region into an adjacent region. With 2 movement points, your pawn can move through two regions with one action.



Upgrade from 1 to 2 horses by paying the bank 40 coin. Flip your mat to the 2 horse side.

Merchant Bank of Europe & Banknotes

All of the coin and banknotes not owned by a player is property of the Bank. Incur debt by borrowing 10 coin from the Bank up to once per turn. With the coin, also take a debt banknote. Pay back debt by paying the Bank twice the amount of each banknote. If you fail to repay a banknote by the end of the game, each unpaid banknote deducts 50 coin from your final score.

Sea Regions & Sea Travel

The North and Mediterranean Sea hemispheres are separated by

a dotted line on the left side of the board. To sail the ocean, move your pawn into a land region with a seaport icon. For 1 movement point, move your pawn from that region into any other region containing a seaport.

To travel between ports within the same sea hemisphere (i.e. both ports are in the North Sea), pay 5 coin to the Merchant Bank of Europe. To travel between ports crossing into the other sea region (i.e. moving from the North to the Mediterranean Sea), pay 10 coin. For example, traveling from Finland to London costs 5 coin. Traveling from Finland to Greece costs 10 coin.



First Player Token

The player with the token is the first player, changing who is the first player every round. Pass the token counter-clockwise at the end of each round so that the last player becomes the first player the next round.



Sample Turn 1: Trade, move, sell, contracts, player token

1. With your pawn on the London region, you trade 3 fur goods for 10 cloth goods with another player who is also in the pink territory. You have taken your first action.
2. You move your pawn 1 region to reach Scotland. You have taken your second action.
3. Fulfill your Contract to deliver 10 cloth and 5 wine to Scotland for the current Market Value of both goods, plus a bonus indicated by the Contract card, and gain the total coin from the Merchant Bank of Europe. You have taken your third action.
4. Draw and accept a new Contract. You have taken your fourth and final action.
5. On the Perimeter Market, lower cloth by 1 because you sold cloth once and lower wine by 1 because you sold wine once.
6. End your turn. You are the last player for the round so the first player passes the first player token to their right.

Sample Turn 2: Buy twice, sell, sea travel, two horse wagon

1. Purchase 7 spice from Turkey at the current Market Value of 9 coin each, indicated by the Perimeter Market. Return a total of 63 coin to the Bank and place 7 spice goods on your wagon mat. You have taken your first action.
2. Sell 10 grain at the current Market Value of 13 coin each, indicated by the Perimeter Market, and taking 130 coin from the Bank. You have taken your second action.
3. Purchase 5 more spice from Turkey at the current Market Value of 9 coin each, indicated by the Perimeter Market. Return a total of 45 coin to the Bank. You have taken your third action.

4. Move your pawn from Greece to Valencia using the seaports. Return 5 coin to the Bank. Because you have a two horse wagon, you move an additional region to Castile. You have taken your fourth and final action.
5. On the Perimeter Market, raise the spice tracker disc by 2 because you used two separate actions to buy spice, and lower grain by 1 because you sold grain once.
6. End your turn.

Frequently Asked Questions

- Q. Can a good drop below a value of 1 or more than 40?
- A. No. A good cannot be less or more than the Perimeter Market allows.
- Q. If I have excess goods as I'm fulfilling a Contract, can I get the Contract bonus on all the goods I sell during that turn?
- A. No. You must fulfill your Contract, then take another sell action to sell the other goods at the current Market Value. The Contract bonus only applies towards the goods and quantity listed in the Contract.
- Q. Can I trade my Contract with another player?
- A. No. You must keep the Contract you draw. You may not trade Contracts with other players or discard Contracts unless you fulfill them.
- Q. If I only want to move 1 region away with my two horse wagon, can I save the unused movement point for later?
- A. Yes, but all unused movement points must be spent within the same turn. Use another action during the turn to move again and add unused points to this movement action.
- Q. When does an action end? For example, I sold 5 wine but I decided a few seconds later that I also wanted to sell my 6th wine. Can I sell the extra wine with the same action, even if delayed?
- A. Yes. You may continue an action as long as you have not started another action. This includes selling different goods, such as selling wine and metal, taking only 1 action to sell both. However, if you move regions, accept a Contract, or trade, your sell action ends and you must use another action to sell again.



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Merchants of Medieval Europe

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