

Monopoly Wrap-up Essay

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3rd Hour

My group for Monopoly consisted of Me, David, Alex, and Trey. Things seemed to work very well in our group. The enthusiasm for the game was pretty low, so there wasn't a lot of competitiveness within the group, but this did lead to us helping each other more to make sure that each transaction was correct. Trey was absent for 2 days, but other than that, there weren't many absences at all. For a while, it seemed like David was on track to winning, but in the end there were some big transactions going down, so I'm not quite sure who won now. Overall, despite the lack of excitement for playing, the game went pretty well, and it was definitely a nice break from taking notes and reading the book everyday.

From the game, I learned that recording transactions from the book is very different from recording transactions in real life. In the book they are very set and structured, and you don't see a lot of variety. In the real life game, transactions were much more random, and there were A LOT more of them. Honestly it was pretty easy to apply previous knowledge of accounting to the game. I was able to record all of my transactions correctly, and the wording and language we've used in class came easily as well. The transactions that gave me trouble were really only the trade transactions, and to get better I'd have to do more trades, but since we are done playing, I can't really do more.

The 4 accounting concepts we've learned to date are Business Entity, Unit of Measurement, Realization of Revenue, and Objective Evidence. Business Entity is the process of recording your own personal transactions separately from your business transactions. This came into play when buying candy. We bought candy for our own personal use, and it had no effect on our businesses. Unit of Measurement is the process of using the same unit for all money used. In the game, we recorded everything in dollars. Realization of Revenue is the process of recording revenue when things are sold. We used this in the game when someone owed us rent on account or just payed us for something. We paid each other for the use of each other's services. Object Evidence is the process of recording each transaction with a source doc in order to prove that the transaction occurred. In the game, we recorded each transaction while using the correct source doc.

I think playing Monopoly was pretty beneficial. It allowed me to experience a real life situation where recording transactions and using accounts came into play. It definitely improved my understanding compared to if we simply kept doing examples from the book.

For future students, my advice it to keep up with your transactions and try to have as much fun as possible. Keeping up with your transactions and making sure your cash is correct everyday will ensure the most success when playing in this class. As for the fun, recording the transactions after every turn can get repetitive, but try to enjoy it as much as possible. It's a lot better than just doing book work everyday.