

Social Issues in Management and Business Ethics: Exercises and Activities

Exercise/Activity Title:

Conducting a Values Auction

Exercise/Activity Explanation (150 words or less):

The idea of a values auction is not a new one. It is often used as a subtle way for people to determine their real values. Basically, it consists of bidding on items offered on a Bill of Sale. The bidders are given a set amount of money with which to bid or purchase. They can spend any amount they wish.

On the day after the auction, the students are to discuss what the purchases reveal about the values of the class. The auction and discussion can lead into real-life situations. Students can keep account of their own personal buying habits for a week. You can incorporate this activity with several others or use it as a lesson complete in itself. After the values auction, students will be asked to write a discovery statement.

Assignment is on following page.

Optional – Contact Information:

If interested in additional information, please contact Professor Anke Arnaud, Embry-Riddle Aeronautical University, arnauda@erau.edu [Original Source Unknown, and Contributed by Anke Arnaud]

Conducting a Values Auction

Original Source Unknown, and Contributed by

Anke Arnaud, Embry-Riddle Aeronautical University, arnauda@erau.edu

Introduction: The idea of a values auction is not a new one. It is often used as a subtle way for people to determine their real values. Basically, it consists of bidding on items offered on a Bill of Sale. The bidders are given a set amount of money with which to bid or purchase. They can spend any amount they wish. Some may form corporations!

Procedure: A good method for running the auction is to have students read the Bill of Sale for homework the day before the Values Auction begins.

The teacher can serve as the auctioneer, both to keep the auction moving and to operate it as fairly as possible. Two student helpers can serve as clerks. One collects the money from each buyer after the purchase has been made. The second records the name of the buyer and the price paid. Recording this information on the blackboard helps everyone keep track of the proceedings. Clerks may or may not bid on the items depending on how busy they are.

There is one condition that should be attached to the purchase. Nothing should be resold. This ensures that an enterprising student will not purchase an item like a cure for AIDS with the ulterior motive of making millions by selling the cure. Any items can be devised for the Bill of Sale, and all should be numbered for convenient reference.

The auction begins when the teacher calls out something like, "Who will give me a thousand dollars for number one?" Probably a sale will take the whole class period. Students should keep track on their Bills of Sale of every item for which they bid or purchase.

Follow-Up: On the day after the auction, the students are to discuss what the purchases reveal about the values of the class. If possible, the clerk's record on the blackboard should be saved. (You might want to use an overhead projector and save the transparency.)

As students discuss class trends in buying, they should be evaluating their own bids and purchases. The teacher can explain the categories a little more fully by discussing which item or items represent a desire for beauty or a strong religious outlook, for example. Depending on the final outcome, relevant issues might include questions about why world peace was purchased more cheaply than football tickets. Important questions to ask are what items brought the highest price? Why? Which item was the best bargain? In real life, which items would probably cost the most?

The depth of the discussion can be determined by both the class and the teacher. The auction and discussion can lead into real-life situations. Students can keep account of their own personal buying habits for a week. You can incorporate this activity with several others or use it as a lesson complete in itself. After the values auction, students will be asked to write a discovery statement.

Values Auction Bill of Sale

1. A starring role in a movie
2. \$50,000 for any charity you pick
3. Tutor to help with all assignments for one year
4. A contract to play professionally on a sports team of your choice
5. A maid to keep your room clean for one year
6. World peace for a minimum of ten years
7. Unlimited credit card for ten years for any bookstore
8. Lifetime tutors to teach you anything you want to learn
9. A college degree in the major of your choice
10. Furnishings for a ten-room house
11. A recording contract for two years
12. A nutrition pill that will eliminate world starvation
13. Twenty hotel rooms anywhere for one week for you and forty guests
14. A new defense weapon guaranteed to prevent nuclear attacks
15. Membership in a fraternity or sorority of your choice
16. Your student loan paid off in full
17. A Christian conversion for twenty people of your choice
18. A decent job for life with a minimum salary of \$50,000 a year
19. A complete library for the city or school of your choice
20. A dream house built to your design anywhere in the world
21. Free medical treatment for ten years for twenty people of your choice
22. Foster homes for seventy-five abused children

23. All-expense travel for six people for six weeks anywhere in the world
24. \$2,000 worth of food per month for one year
25. Unlimited credit card for one year for any sporting goods store
26. Three new automobiles of your choice
27. Free tuition and books for five years
28. A national drug abuse program with free treatments for all
29. Complete wardrobe of new clothes each year for ten years
30. Tickets and transportation for four major sporting events
31. Tickets for eight people to three concerts of your choice
32. A cure for AIDS
33. 100 shares of any stock for sale on the New York Stock Exchange
34. A church built at the site of your choice
35. Winning the Miss USA Pageant
36. One day with any famous person
37. Being a cheerleader at your college
38. A long and happy marriage
39. An "A" in all of your current courses
40. Lifetime beauty treatments

SCORE CARD

You are beginning with \$6000. Keep up with what you spend. Remember that when you bid, you forfeit that amount of money whether you "win" the item or not. Bids must be in \$1000 increments. Have fun with it.

Item bid on	Amount bid	Amount of \$ left	Value implied

Writing Activity for the Values Auction

A. What did I bid on? Why?

B. What did I buy? Why was I able to do so?

C. On what did the class bid the highest? Why?

D. On what (if anything) did the class not bid? Why?

E. On what did the class bid the lowest? Why?

F. From the exercises we have done so far, I can say what about my values?

G. How do you think this will affect your setting of life goals?

H. How do you think this will affect your choosing a career?

I. Think of two to three other considerations you might have become aware of because of this exercise and share them in your paper.