

The Great Economic Auction

Grade Levels: 9-12

Time Commitment: 70 Minutes

Subject(s): World History, Economics

Overview: Students bid on quotes from famous economists to help their team build an argument for why their assigned economic system is the best.

Materials: • Student Handouts (Pages 6-8) • Paper Quotes (Pages 4 and 5)
Smartboard • Sticky Notes

Opener (10 Minutes):

1. Bring an item for students to bid on. Choose something high-interest, like food or extra credit points.
2. Give students an overview of how auctioning works- the item goes to the highest bidder. Get students excited about bidding!
3. Open the bidding. Students can either use real cash or “class cash” if you have a system like that in your room.
 - a. (Note: If you have students bid using real cash, return that money to the student after the demonstration.)
4. Take a moment to review that all economies answer three essential questions: 1. What to produce? 2. How to produce it? 3. For whom do they produce? (In other words, who gets the stuff?)
 - a. An auction is just one way to decide who gets goods and services. The answers to these three questions are different for each of the economic systems

Activity (45 Minutes)

1. Assign students to teams of 3-5 members.
2. Assign each team one of the major economic systems (free market, mixed, or command). In a large class, you will have more than one team per system.
3. Tell students their team’s job is to create the most compelling argument possible to prove that their economic system is the best. In order to bolster their arguments, they will have the chance to bid on quotes from famous economists.
4. Pass out the Student Worksheets (Pages 6-8).
5. Explain that you will reveal 18 quotes and students will have an opportunity to bid on the ones they think will provide the best support for their arguments.
 - a. They should keep track of the team’s purchases on the ledger on their student worksheet.
6. Begin revealing the quotes in the Slide Deck (Pages 10-48).
 - a. Note: Each quote is presented first without context.
7. Have students bid after this first reveal so they focus on the text and aren't swayed by prior knowledge about the economists and their philosophies.

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Activity (Continued):

8. After bidding concludes for a quote, give the Paper Quote (Pages 4 and 5) to the team to keep for later. Reveal the author of the quote and continue until all the quotes have been purchased.
 - a. To keep the lesson moving, allow students only 30 seconds to bid for each quote.
9. After bidding concludes for all quotes, allow a 3-minute “trading window” where teams can barter and trade quotes with each other.
10. Next, tell teams they have 10 minutes to prepare their argument to present to the class.

Note: If you have a large class, you will likely have multiple teams for each economic system.

 - a. Teams can either combine forces to create a mega-argument or compete against each other as rivals to see who has the better pitch.
 - b. Direct teams to answer the questions on the Student Worksheet (Pages 4-6) to help develop their arguments and to prepare for potential rebuttals.
11. After the preparation time is up, give students 1-2 minutes to deliver their arguments for why their economic system is the best.
 - a. Allow 1-2 minutes for other teams to pose questions.
 - b. Allow for another 1-2 minutes for teams to respond.

Closer (15 Minutes)

1. Debrief the class. Potential questions include:
 - a. How did the auction process represent a free-market economy?
 - b. Who determined the value of the quotes?
 - c. How would this lesson have changed if it were run like a command economy?
2. Draw or project a spectrum with Command Economy on the far left, Free Market on the far right and Mixed in the middle.
3. Give each student a sticky note and tell them to put their note (with their name) on the board where they believe a country should ideally fall based on today’s discussion.
4. Tell students they are no longer bound by their assigned team system. Call on two to three students at different points to defend their choice using evidence from the lesson.

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Tips & Tricks for the Activity

- This lesson is designed to come after students have learned the basics of the different economic systems. A thorough understanding of the primary characteristics of each economic system is crucial for this lesson to be meaningful.
- If needed, give a quick refresher on the different types of economies before starting.

Extension Activity Ideas

- Allow students time to do additional research to provide more evidence to bolster their arguments.
- Encourage students to read the fuller texts or excerpts from which the quotes were selected, or to find additional economists or thinkers with ideas to support their claims.

Modified Activity Ideas

- Do this assignment as a class: select only one economic system to cover, and have the class vote on which quotes would be best to prove that the chosen system is the best.
- Have students complete this as an individual assignment: match the quotes to the appropriate economic system, then choose one system and draft an argumentative essay explaining why it is the best option.
 - The essay should include counterarguments that address the benefits of the other economic systems and the potential shortcomings of their chosen system, and then clearly explain how their selected system overcomes these.

The Great Economic Auction

Paper Primay Source Quotes

Before the activity, cut these quotes up. Give the quote to the team when they win it in the auction.

"It is not from the benevolence of the butcher, the brewer, or the baker that we expect our dinner, but from their regard to their own interest." - Adam Smith, The Wealth of Nations

"From each according to his ability, to each according to his needs!" - Karl Marx, The Critique of the Gotha Programme

"Economic control is not merely control of a sector of human life which can be separated from the rest; it is the control of the means for all our ends." - Friedrich Hayek, The Road to Serfdom

"Modern Industry has converted the little workshop of the patriarchal master into the great factory of the industrial capitalist... Masses of labourers are... enslaved by the machine, the overlooker, and.. the industrial... manufacturer himself." - Friedrich Engels & Karl Marx, The Communist Manifesto

"The most important single central fact ... is that no exchange takes place unless both parties benefit." - Milton Friedman, Capitalism and Freedom

"The natural effort of every individual to better his own condition... is so powerful, that it is alone, and without any assistance, capable of carrying on the society to wealth and prosperity..." - Adam Smith, The Wealth of Nations

"The important thing for government is not to do things which individuals are already doing... but to do those things which at present are not done at all." - John Maynard Keynes, The End of Laissez-Faire

"Development cannot be left to complete improvisation... Without correct planning there can be no adequate guarantee that all the various sectors of a country's economy will combine harmoniously to take the leaps forward that our epoch demands" - Che Guevara, Second Economic Seminar of Afro-Asian Solidarity in Algiers

The Great Economic Auction

Paper Primay Source Quotes

"The advantages of market institutions over government institutions are... in the fact that people can usually make a better choice out of numerous options than by following a single prescribed process." - Thomas Sowell, Understanding Markets and Free Choice

"Markets by themselves do not lead to efficient or equitable outcomes... There is a need for appropriate government regulation." - Joseph Stiglitz, Globalization and Its Discontents

"In this new and better society there must be neither rich nor poor; all will have to work. Not a handful of rich people, but all the working people must enjoy the fruits of their common labor." - Vladimir Lenin, To the Rural Poor

"A society that puts equality... ahead of freedom will end up with neither equality nor freedom... a society that puts freedom first will, as a happy by-product, end up with both greater freedom and greater equality." - Milton Friedman, Capitalism and Freedom

"The best state for human nature is that in which, while no one is poor, no one desires to be richer, nor has any reason to fear being thrust back by the efforts of others to push themselves forward." - John Steward Mill, Principles of Political Economy

"Communism deprives no man of the power to appropriate the products of society: all it does is to deprive him of the power to subjugate the labor of others by means of such appropriation." - Friedrich Engels & Karl Marx, The Communist Manifesto

"The political problem of mankind is to combine three things: economic efficiency, social justice, and individual liberty." - John Maynard Keynes, Liberalism and Labour

"I'm not speaking in favor of killing innovation. I'm speaking in favor of centrist use of the market, which involves necessarily a considerable degree of regulation. Markets by themselves will get themselves inevitably into inequality and into their own destruction." - Paul Samuelson, PBS Newshour interview

"The theory... may be summed up in the single sentence: Abolition of private property."- Karl Marx and Fredrich Engels, The Communist Manifesto

The Great Economic Auction

Student Worksheet

Name: _____

Block: _____

Assigned Economic System	☐ Free Market ☐ Mixed ☐ Command
Team Members	

Part 1: The Transaction Ledger

Your team starts with a budget of \$100. For every quote you successfully win during the auction, record the transaction details below. Keep an accurate running balance to ensure you do not overextend your team's capital.

Item #	Transaction Description (Quote and Author)	Cost	Remaining Balance

Auction Strategy Hint: Did you fail to win a quote? Remember, you can still use general logic and prior knowledge to build your final case, but the teams that purchased exclusive rights to specific quotes are the only ones allowed to use those literal passages to prove their points.

The Great Economic Auction

Student Worksheet

Name: _____

Block: _____

Part 2: Strategic Argument Planning

Now that the auction has closed, pull your assets together to build a persuasive debate framework defending your economic model.

1. Core Thesis & Economic Philosophy

In your own words, outline why your assigned economic system provides the most efficient, just, or prosperous model for a society. What fundamental problem does it solve?

2. Asset Integration Strategy (Deploying Your Quotes)

Select the most powerful quote your team won. Write the author's name and analyze how this concept serves as concrete evidence for your team's core arguments. How exactly does this quote validate your system or illustrate its advantage over others?

The Great Economic Auction

Student Worksheet

Name: _____

Block: _____

3. Secondary Evidence & Theoretical Logic

Analyze a secondary quote you won, OR describe a foundational principle of your system (ex. The role of competition, safety nets, or collective planning) that fills the gaps in your defense.

4. Defensive Strategy & Rebuttal Anticipation

Opposing teams will attempt to attack the weaknesses of your economic model (ex. greed in free markets, inefficiency in mixed economies, loss of freedom in command economies). What is likely their strongest critique against you, and how will your team defend against it?

This Lesson Plan was:

Created by Elizabeth Mosley
2026 Residency Teacher Fellow
DCTI 2025 Participant



The Great Economic Auction

Listen to the words. Make your bid. Build your case.

AUCTION RULES



Starting Budget

Each team starts with \$100 in their account to bid on evidence for their argument.



Bidding Wars

Quotes are auctioned one by one. Raise your hand to bid. High bid wins the "rights" to that quote.



Exclusive Use

Once a team wins a quote, only they can use it as evidence in the final debate!

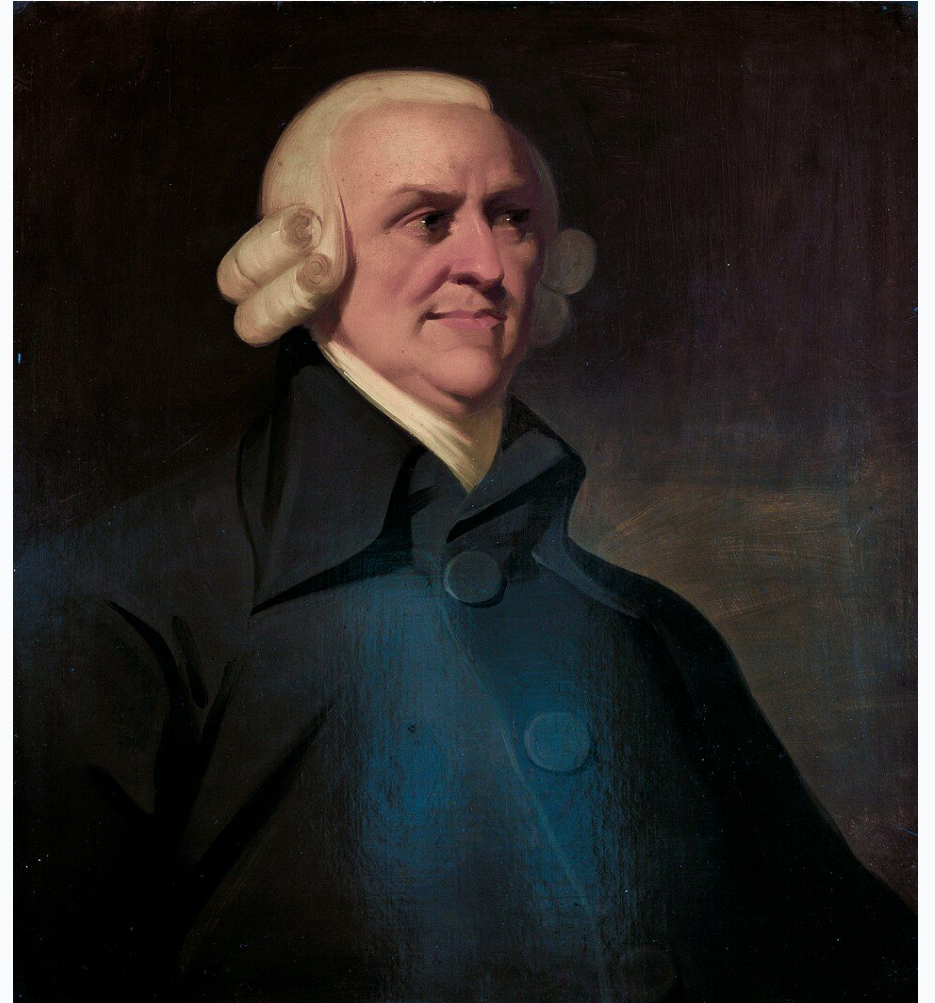
1

"It is not from the benevolence of the butcher, the brewer, or the baker that we expect our dinner, but from their regard to their own interest."

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Adam Smith

THE WEALTH OF NATIONS (1776)

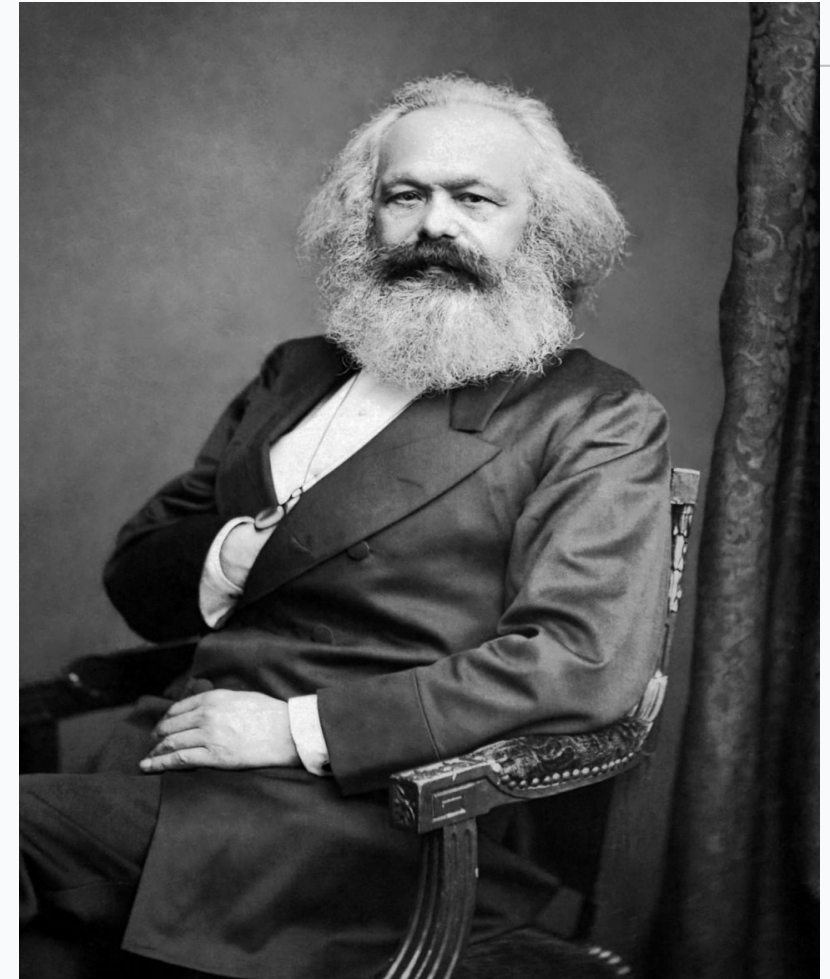


*"From each according to his
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CRITIQUE OF THE GOTHA PROGRAMME



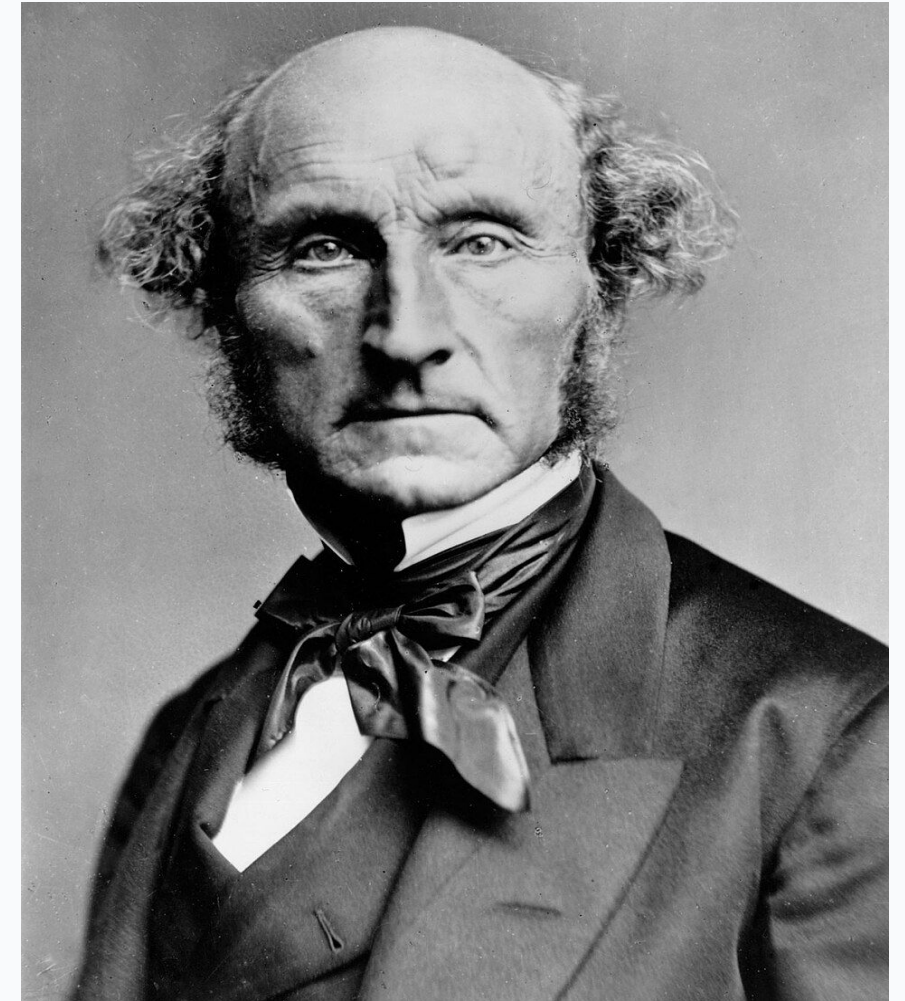
3

*"The duties of government...
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"The duties of government... extend to the prevention of fraud, the protection of the weak against the strong, and providing education."

John Stuart Mill

PRINCIPLES OF POLITICAL ECONOMY



4

"Economic control is not merely control of a sector of human life which can be separated from the rest; it is the control of the means for all our ends."

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Friedrich Hayek

THE ROAD TO SERFDOM (1944)



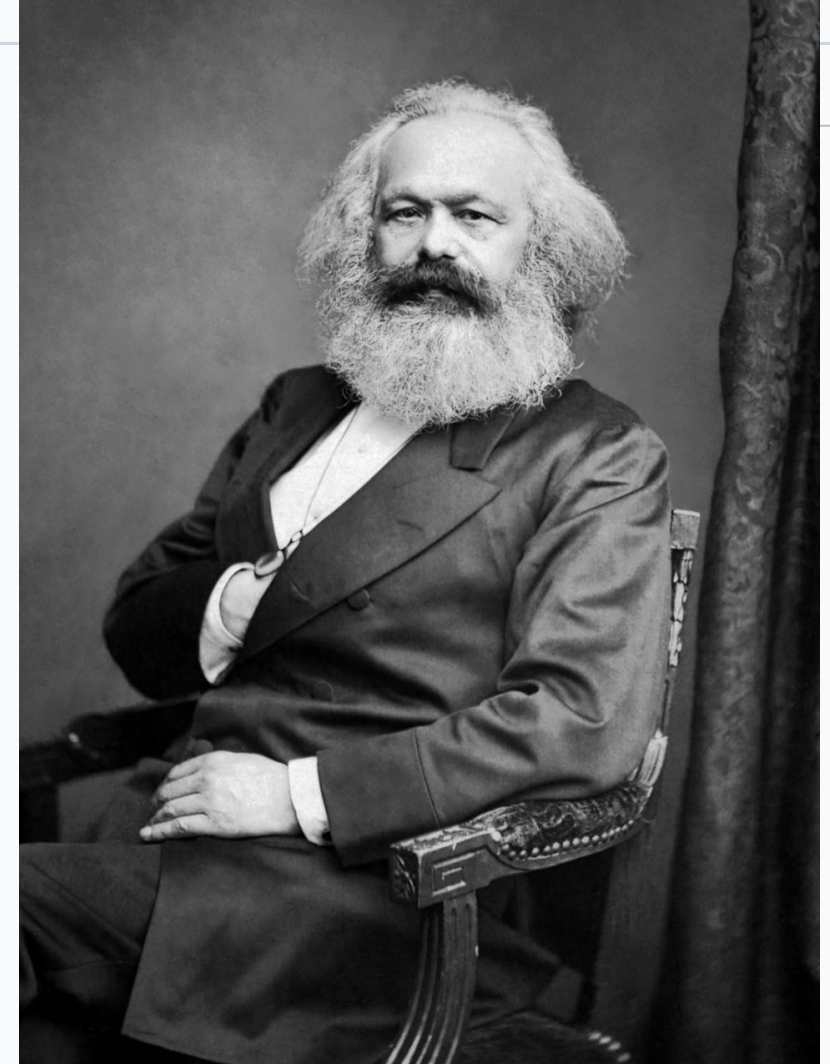
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Karl Marx

THE COMMUNIST MANIFESTO



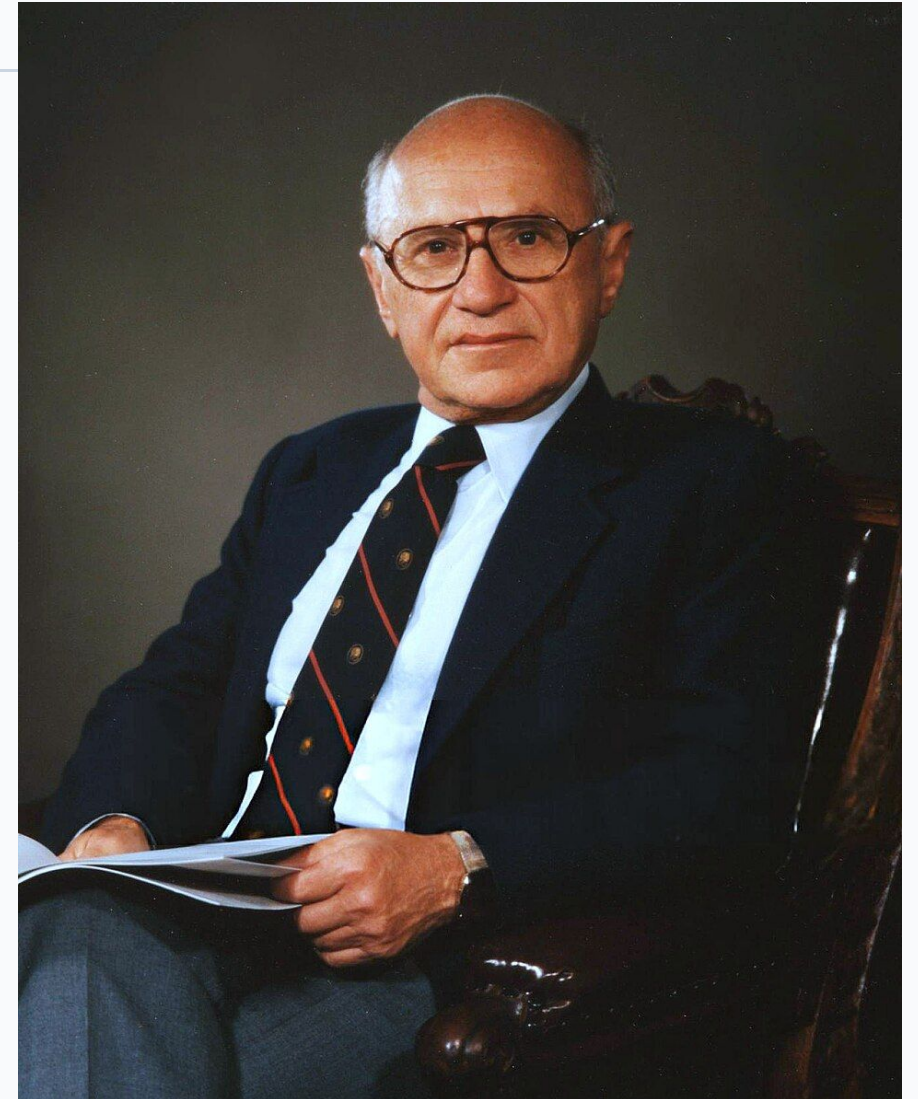
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"The most important single central fact ... is that no exchange takes place unless both parties benefit."

"The most important single central fact about a free market is that no exchange takes place unless both parties benefit."

Milton Friedman

CAPITALISM AND FREEDOM (1962)



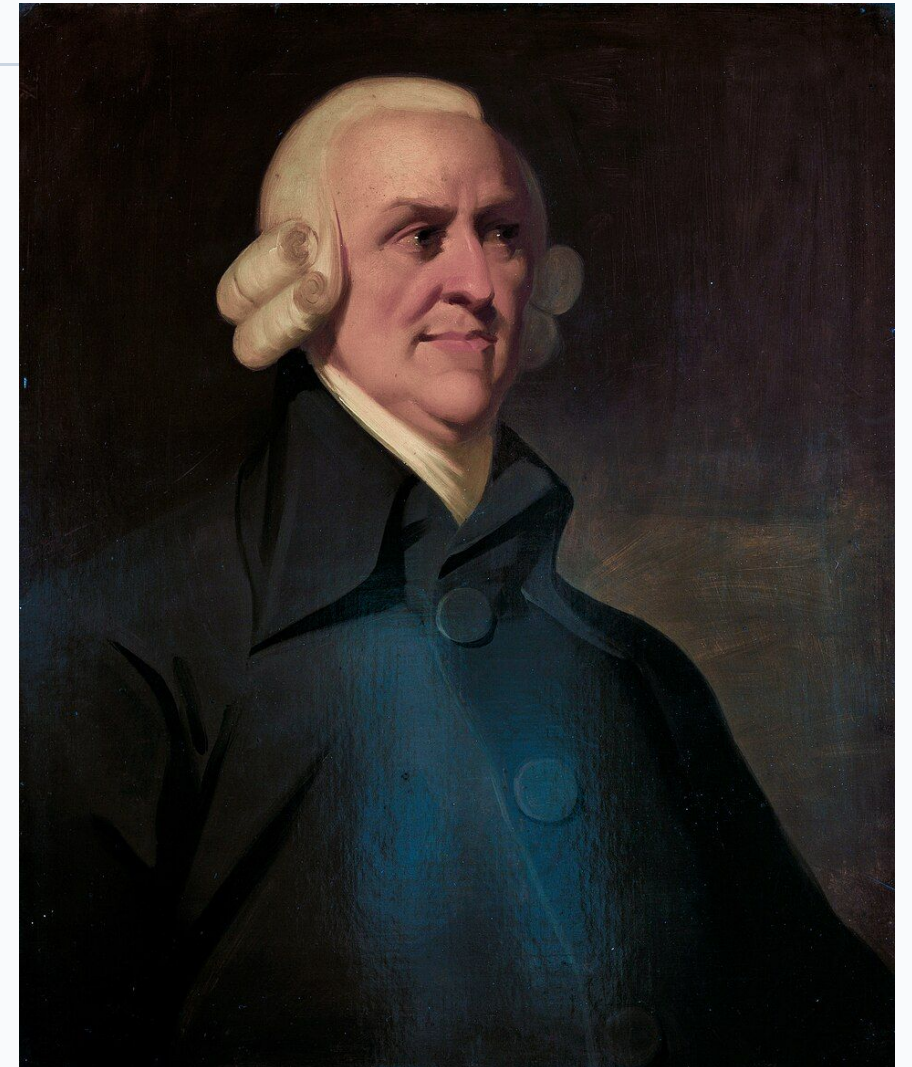
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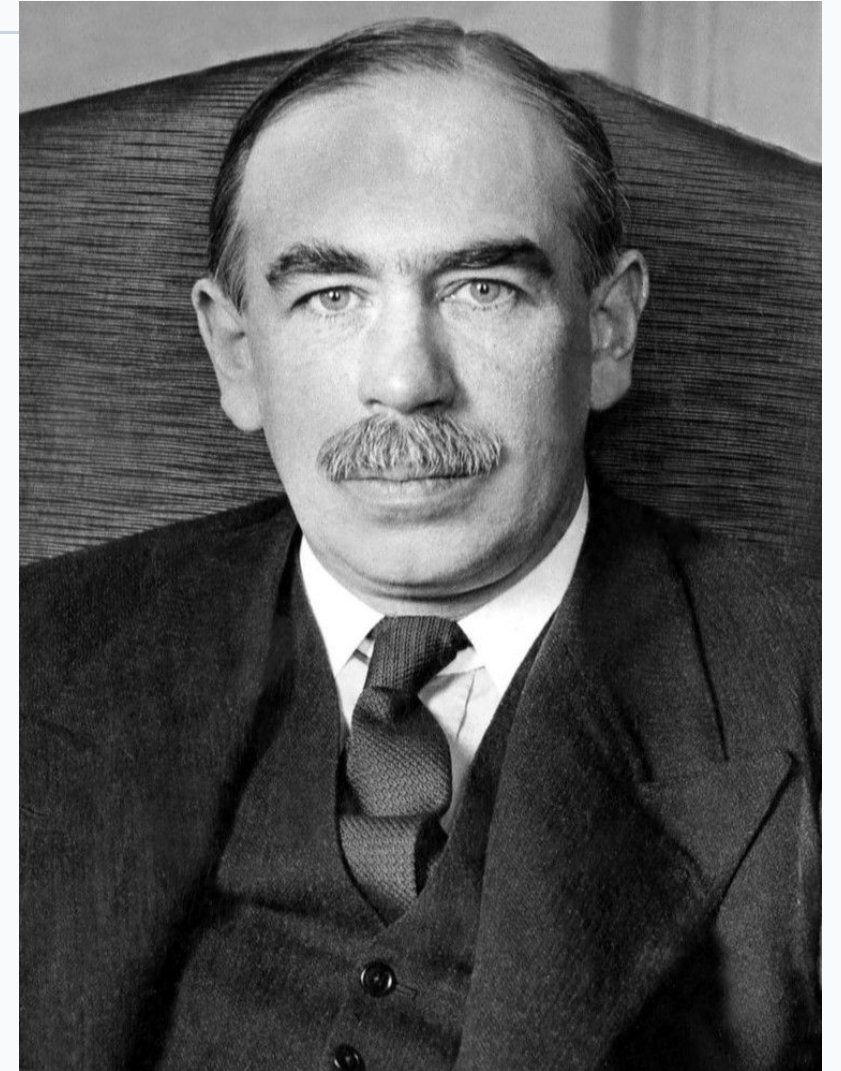
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THE END OF LAISSEZ-FAIRE



9

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SECOND ECONOMIC
SEMINAR OF AFRO-ASIAN
SOLIDARITY IN ALGIERS



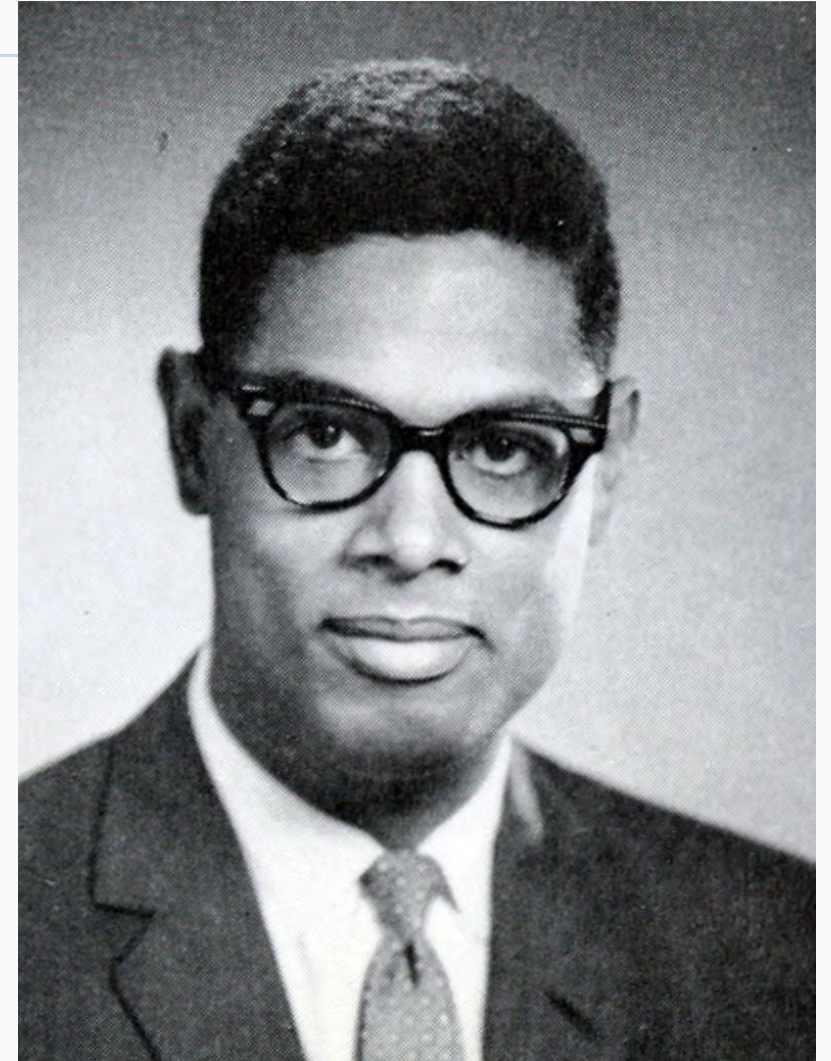
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Thomas Sowell

UNDERSTANDING MARKETS AND FREE CHOICE



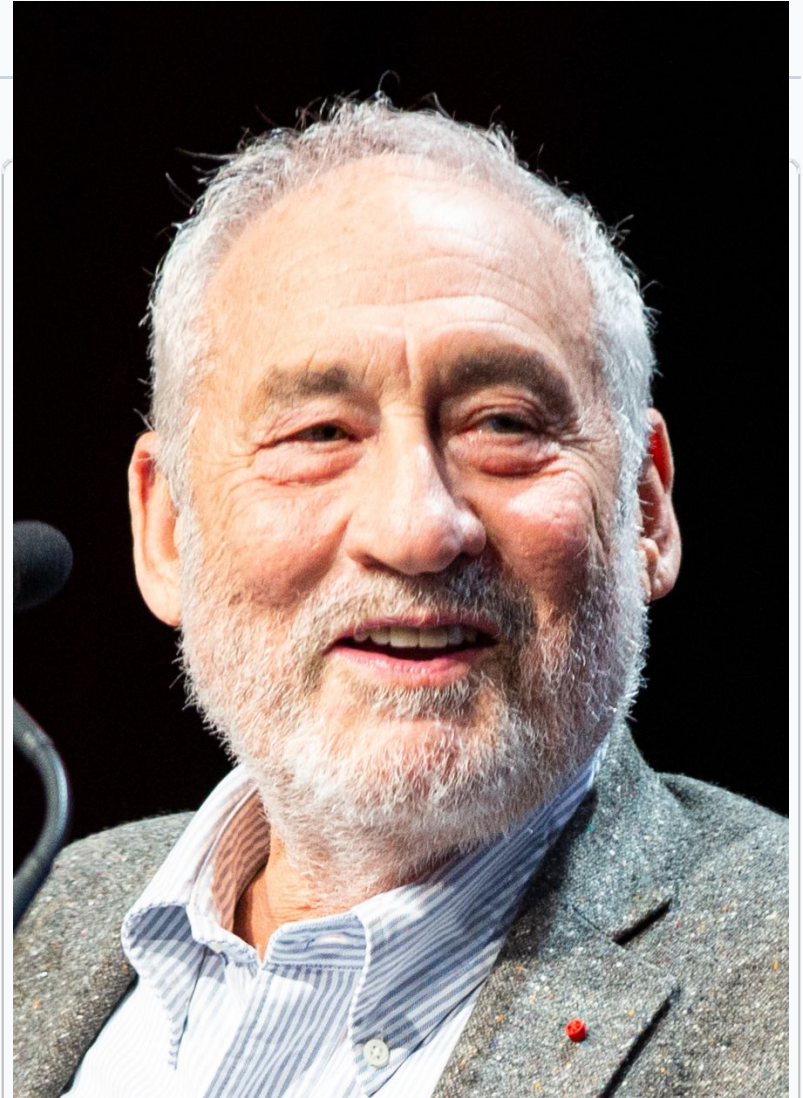
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GLOBALIZATION AND ITS DISCONTENTS



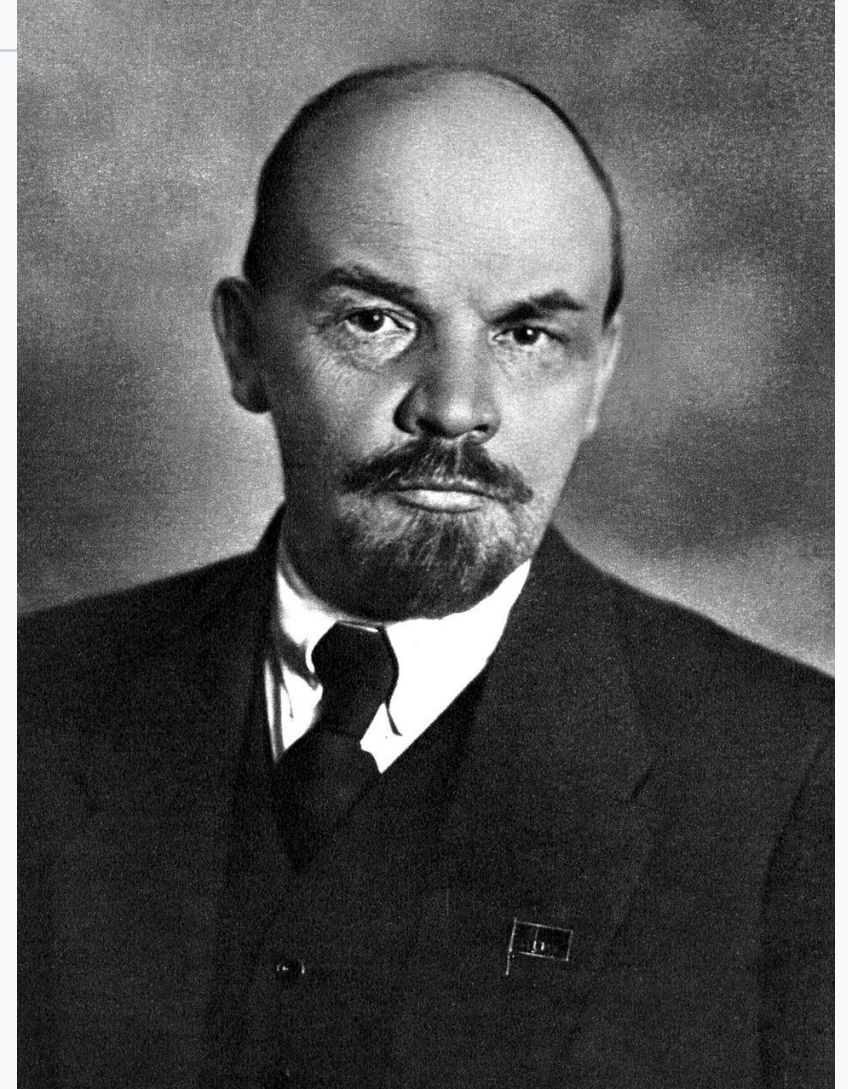
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Vladimir Lenin

TO THE RURAL POOR



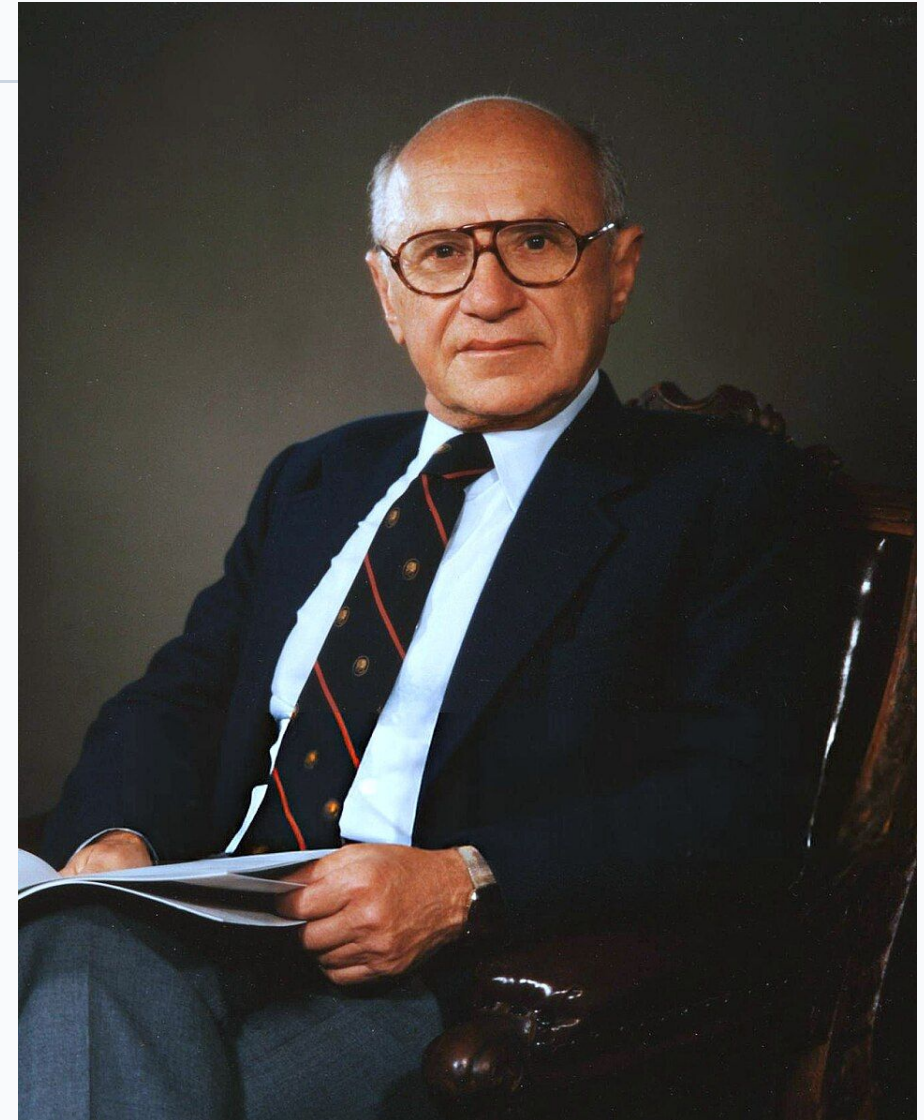
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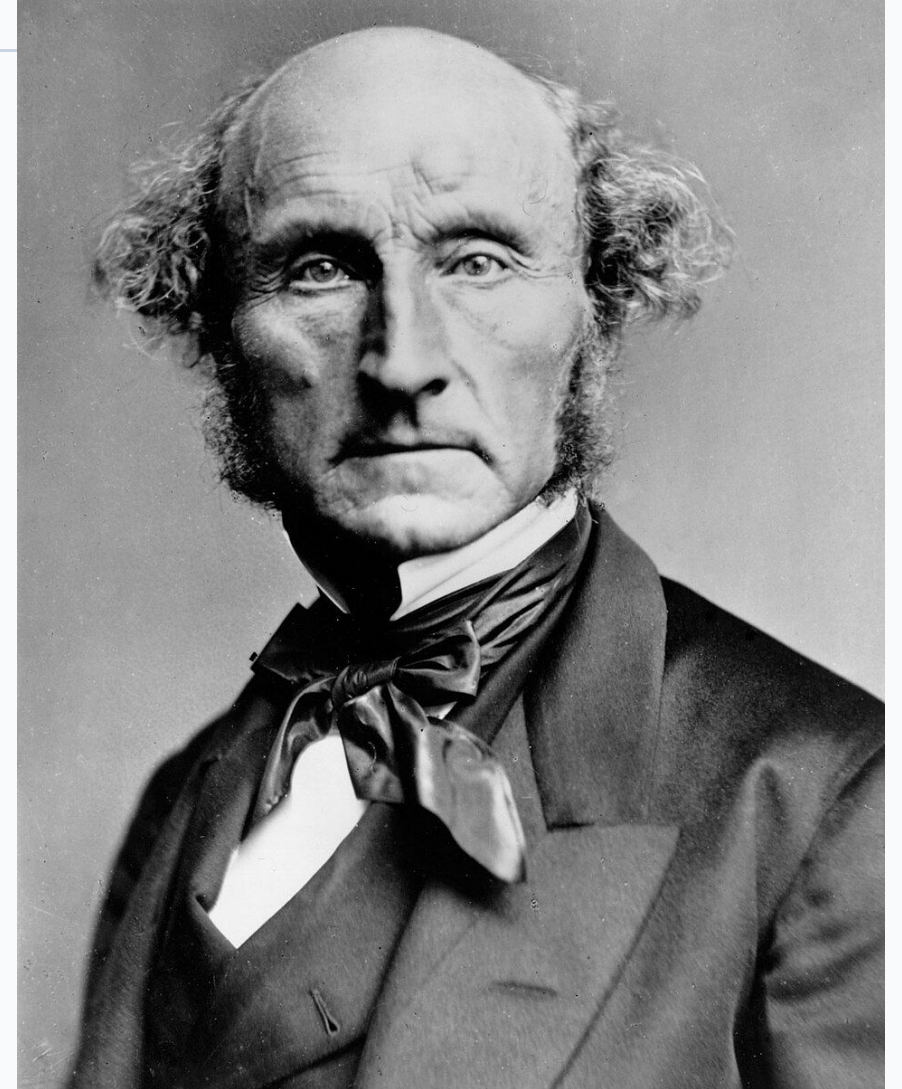


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PRINCIPLES OF POLITICAL ECONOMY

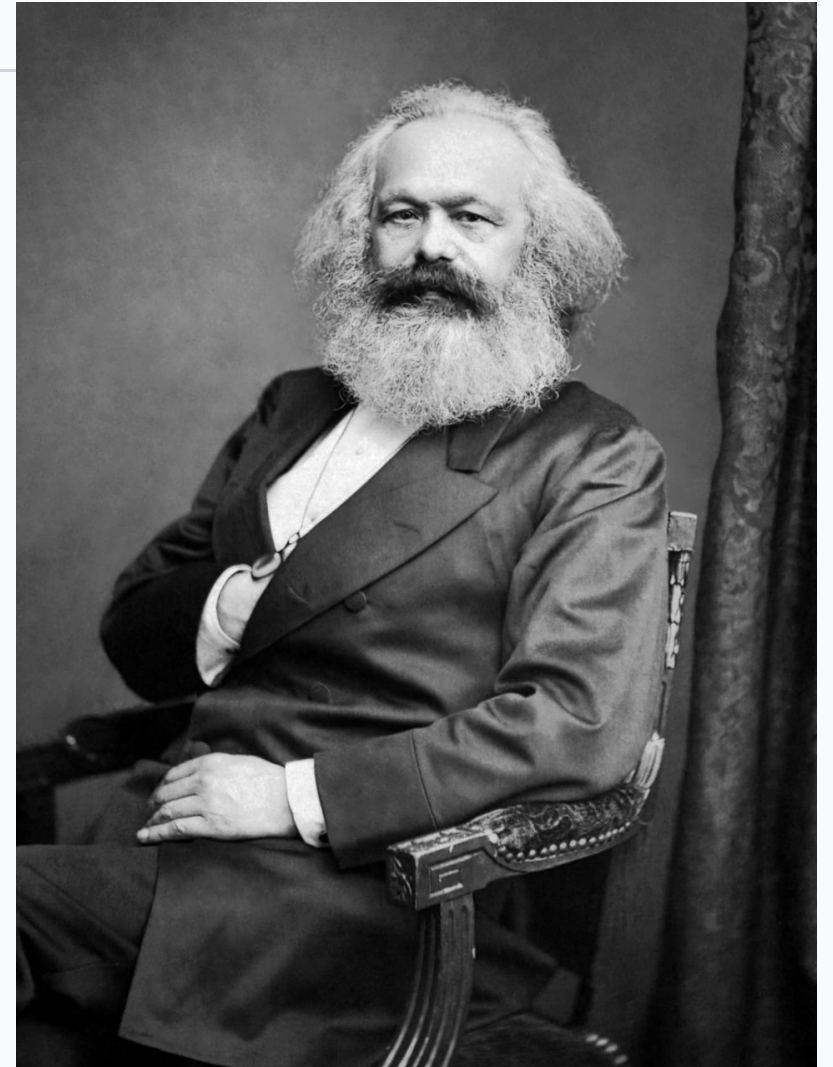


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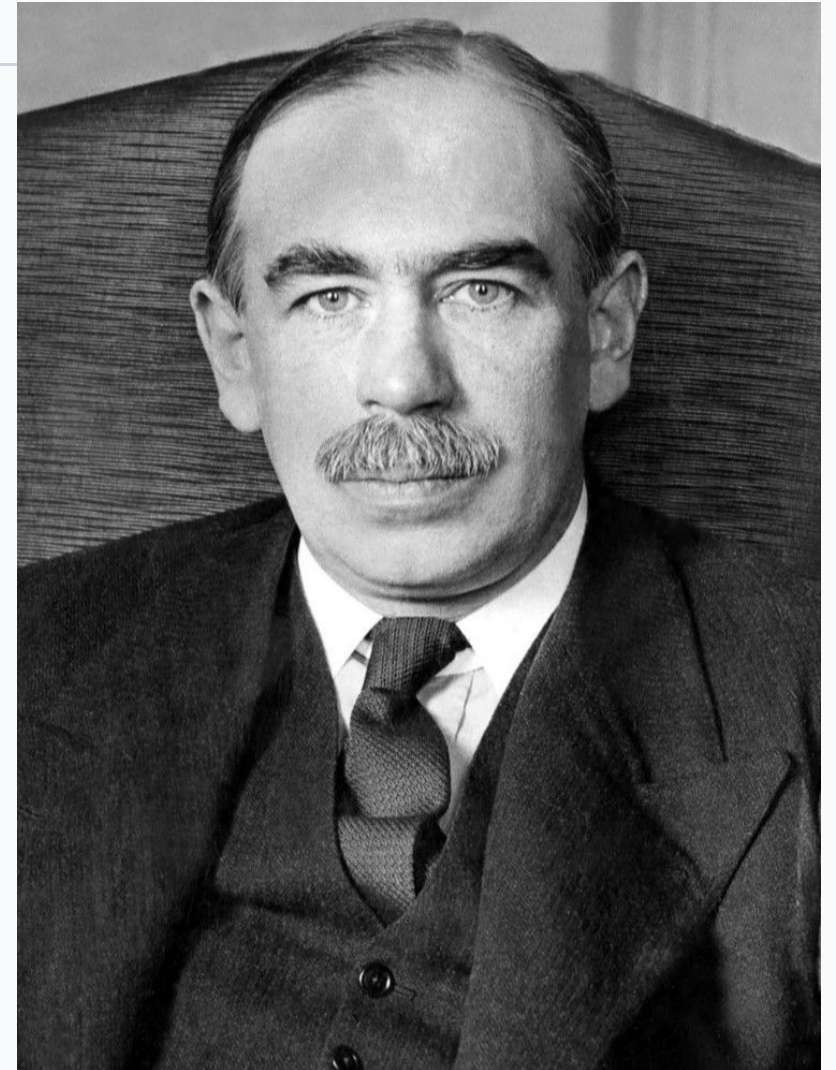


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LIBERALISM AND LABOUR



17

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Paul Samuelson

PBS NEWSHOUR interview

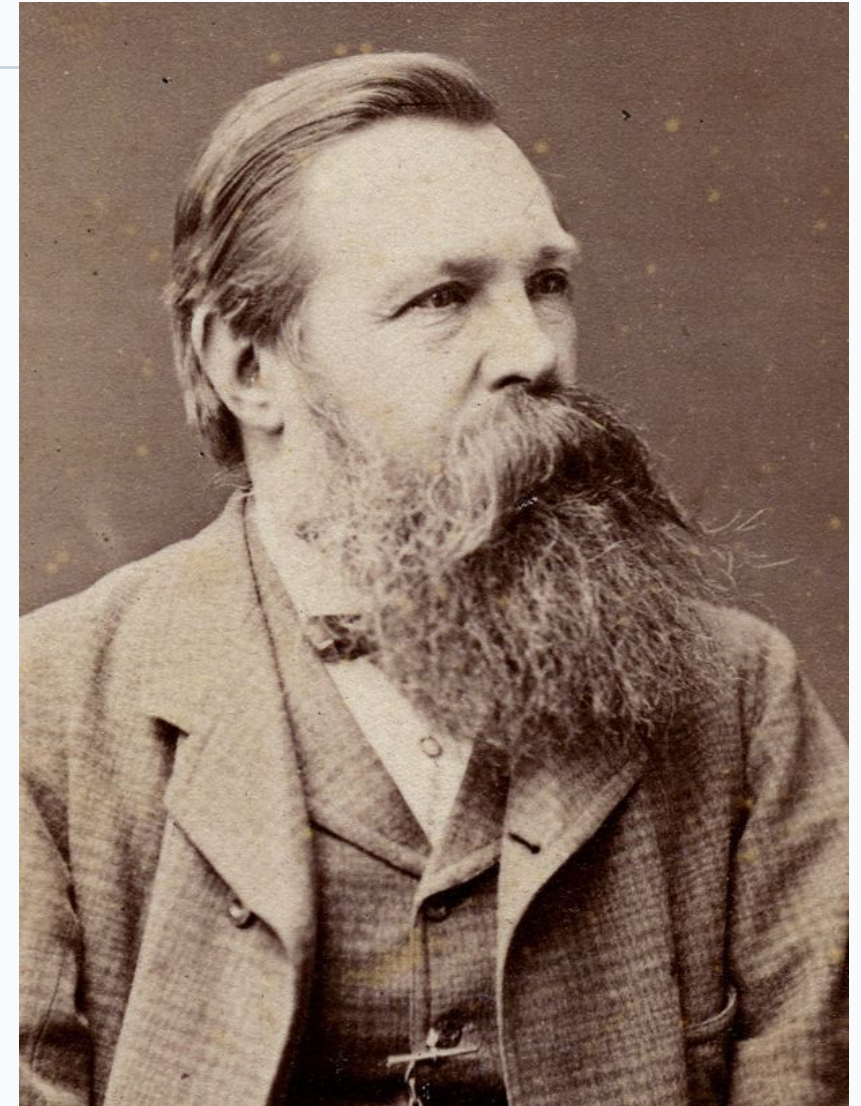


*"The theory... may be summed
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"The theory of Communists can be summed up in the single sentence: Abolition of private property."

Marx & Engels

THE COMMUNIST MANIFESTO





The Auction is Closed

Teams, take your purchased evidence. You have 10 minutes to formulate your final case for why your system is the best.