What Works for Me: Play Money as Classroom Reward

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1. Intrinsic versus Extrinsic Motivation in the Classroom

Picture an introductory accounting classroom full of business students, teeming with enthusiasm, fully cognizant of the critical role of accounting in the history of commerce, and longing to learn as much as they can of the theoretical underpinnings and practical implementation of accounting. These students display intrinsic motivation toward the study of accounting:

Intrinsic motivation is defined as the doing of an activity for its inherent satisfaction rather than for some separable consequence. When intrinsically motivated, a person is moved to act for the fun or the challenge entailed rather than because of external products, pressures, or reward. (Ryan and Deci, 2000)

Sadly, I cannot honestly describe my accounting students as consumed by intrinsic motivation to study accounting! They are better characterized as freshman and sophomore students who are business majors in an associates degree transfer program who have enrolled in my accounting class for the sole reason that two semesters of accounting are required to graduate. Their interest in accounting for its own sake is roughly equivalent to my own interest, at least until recently, in hip-hop music.

Just as I serendipitously came to learn that there is indeed something of interest for me in hip-hop\(^1\), I want my students to understand, if not the stand-alone elegance of accounting in its own right, at least the importance and significance of literacy in accounting to any serious pursuit of business. As engaging as I may be in the classroom, however, introductory accounting, frankly, is not a class to which I can expect my students to arrive with intrinsic motivation to learn.

Stated simply, if I don’t look for ways to creatively engage my students, my class will be less than enjoyable for them and therefore for me.

\(^1\) A chance hearing of a music review on National Public Radio resulted in inclusion (and enjoyment) of the album *A Badly Broken Code*, by Dessa (born Maggie Wander) on my Ipod alongside my extensive collection of classical and 60’s folk/rock music. See http://www.npr.org/templates/story/story.php?storyId=123496685
On a theoretical plane, the use of rewards and incentives—extrinsic motivation—is not without controversy in the literature of educational psychology. An argument can be made that the use of extrinsic motivators diverts the student’s attention from the importance of the learning task at hand; the student learns in order to “get” something rather than for the satisfaction of learning. A counterargument would posit that extrinsic motivation reinforces intrinsic motivation. While it’s an interesting discussion, the reality is that grades, arguably the “currency” of our educational system, are themselves extrinsic motivators. Beyond grades, rewards and incentives unrelated to the topic of study are ubiquitous throughout our educational system.

Students who do not yet have powerful intrinsic motivation to learn can be helped by extrinsic motivators in the form of rewards. Rather than criticizing unwanted behavior or answers, reward correct behavior and answers. Remember that adults and children alike continue or repeat behavior that is rewarded. The rewards can (and should) be small and configured to the level of the students. Small children can be given a balloon, a piece of gum, or a set of crayons. Even at the college level, many professors at various colleges have given books, lunches, certificates, exemptions from final exams, verbal praise, and so on for good performance. Even something as apparently “childish” as a "Good Job!" stamp or sticker can encourage students to perform at higher levels. And the important point is that extrinsic motivators can, over a brief period of time, produce intrinsic motivation. Everyone likes the feeling of accomplishment and recognition; rewards for good work produce those good feelings. (Harris, 2010)

Simply stated, because so many students come to an accounting class with little intrinsic motivation, I have employed an extrinsic motivator to attempt to capture and hold students’ interest. Accounting is about money. What better than money, play money actually, to cultivate classroom engagement in an accounting class?

2. Play Money: A “Natural” Incentive for Accounting Students

While my initial use of play money, starting with the Fall 2007 semester, was my own idea, I would hardly claim it as original. Henderson (1990) describes the use of play money in an accounting class noting the following benefits:
Increase students’ participation, improve their communication skills, keep them actively involved in the learning process, motivate them to want to increase their knowledge of accounting, provide immediate feedback, enhance their retention of key points, bring excitement to the classroom, fire the students’ competitive spirit, and encourage students to strive for themselves.

It’s a long list, but reading through it, many of the benefits cited by Henderson reflect my own experience as well. In my class, students receive a starting cache of three “Accounting Bonus Bucks” when they walk through the door for the first class. It frankly amazes me that students will immediately seek to learn those behaviors which will get them more bonus bucks despite the fact that starting out, it’s not really clear to them how much they’re worth!

Custom play money can be designed and ordered on the internet at www.customplaymoney.com. The site provides a wide variety of styles, colors, and customization options for play money bills and coupons. In preparing for the Fall 2007 semester, I ordered 2,880 orange “ACCT 2101 Bonus Bucks” at a total cost of $50.41 (real bucks!). The cost of custom play money can be reduced considerably if you’re willing to order just a .pdf “currency sheet,” from which you can duplicate and cut your own bills. My initial supply was flawed in two ways. First, the quantity turned out to be approximately three times the amount I have ever used during the course of a semester with two sections. Second, when I taught the second semester (ACCT 2102) class for the first time in 2010, I realized that using bonus bucks, which my students both looked forward to and expected, labeled “ACCT 2101” seemed a bit shoddy. So in late 2009, I ordered a
somewhat smaller number (2,400, still way too many) of more generic blue “Accounting Bonus Bucks,” these customized with a picture of our classroom building, for $48.24.

3. **Accounting for Bonus Bucks: How They Work**

Final grades in my class are based on a conventional 0-100 scale. While there’s some variation from semester to semester, grading components generally add up to include, using Spring 2011 as an example, four tests counting 55 per cent, a comprehensive final exam counting 20 per cent, a series of media interpretation exercises counting 20 per cent, and a “Citizenship, Attitude, Professionalism Account” (CAP) Counting 15 per cent. Yes, these add up to 110%! It’s an accounting class, after all, so some extra credit is built into the final grade. The CAP account gives me an amount of flexibility during the course of the semester for factors like special assignments, perfect (or abysmal) attendance, etc., but bonus bucks can play a significant role in accruing CAP points.

Incorporation of bonus bucks into the CAP account is explained to students by a document, appended to this paper, “How Bonus Bucks Work” which they can access on the class Vista portal. Students turn in their bonus bucks before each of the four tests. I look at the highest totals to determine a “benchmark” total; the benchmark may not be the very highest total since occasional “bonus bucks hogs” tend to accumulate an inordinately high number of bills. Students with the benchmark total (or higher) get three points added to their CAP accounts. CAP accounts of students with fewer than the benchmark are incremented proportionately. Hence with a benchmark of 24, for example, students with 24 bonus bucks would have 3 points added to their CAP accounts while students with, say, 10 bonus bucks would get 1.25 bonus points, which is 10/24 of 3. Over the course of a semester, an especially participative student can actually add 12 points to a CAP account. While earning the full 12 points is rare (having
occurred only once thus far), bonus bucks can easily add a full increment to a student’s final grade.

An interesting feature of this system is that to a large extent, it promotes cooperation rather than competition. If all students receive nearly equal numbers of bonus bucks, then they’ll all get close to the full 3 points added to their CAP account before each test. Such an egalitarian outcome doesn’t occur, of course, but I try to ensure that even those students who don’t fully understand the computation system at the outset appreciate the benefit of cooperation.

4. Distribution of Bonus Bucks

On the first day of class, students are given an envelope with their name on it containing three bonus bucks. Initially, they know little of bonus bucks’ value other than the syllabus excerpt:

I’ll be handing out Accounting Bonus Bucks for various activities. Save them up, and hand them in to me at the class before each test. The number of CAP points awarded for bonus bucks will vary from unit to unit depending on how many total Bonus Bucks I hand out. You are responsible for saving and holding on to your Bonus Bucks between tests; if you lose them, I will not replace them. Any theft, counterfeit, or other dishonest use of Bonus Bucks will result in an F in the course for the perpetrator and referral of the matter to the Vice President of Student Affairs. You may not exchange Bonus Bucks among yourselves. If you drop the class, please turn in your Bonus Bucks to me; I pay for them myself, and I don’t want to have to order more.

Because my teaching style involves wandering about the classroom, it’s easy for me to casually distribute bonus bucks to students whenever they say virtually anything worthwhile during the first few classes. They catch on quickly. If I ask a question, hands go up quickly.

Most typically, I hand out bonus bucks casually, during the give-and-take questioning by which I conduct my class. A student will say something intelligent; I’ll casually reward with a bonus buck. This process goes on throughout the semester. Just as I’m casual about dropping bonus
bucks in front of a student, so can students be somewhat nonchalant about retrieving and saving them. In fact, during my first semester using play money, some of the students seemed so laid-back about the bonus bucks that I considered dropping the experiment entirely until a colleague who taught many of my students in the class immediately after mine told me how ardent my students were about counting up bonus bucks and comparing notes on their totals.

Some questions, of course, elicit spontaneous answers by groups of students—no bonus bucks for those! Just as frequently, however, I’ll ask a question which may require a moment of thought; while the students ponder an answer, I’ll pull a bonus buck—sometimes two—from my shirt pocket and hold it up. Knowing they’re being asked a specific “bonus buck” question causes a number of them to actually think about the question and come up with an answer.

As I get to know my class, I get increasingly selective in awarding bonus bucks. Some students are “bonus buck hogs,” and I simply reduce the frequency of calling on them. Some of my better, more engaged students may not always get a bonus buck for merely “saying something intelligent,” while I may be quicker to reward a student whom I hear from only rarely. In such cases I am unabashedly subjective; my students understand what I’m doing, however, and they seem to share my sense of the fairness of it all. In essence, I can use bonus bucks to push those students obviously headed toward a high grade to an even more advanced level of performance while providing immediate support and encouragement to those students who are finding the material more of a struggle.

I award bonus bucks in the conduct of specific kinds of learning activities. For a series of rapid-fire, short answer questions, such as definitions of terms, I run a “Bonus Buck Giveaway.” In the Giveaway, I designate a “banker” to actually distribute the bills so that I can focus on the question-answer interaction with my students. I wander the room with a projector remote
control, revealing one question at a time. Students adhere to the following rules, which they learn in the first few Giveaways.

1. Raise your hand high if you want to answer.
2. Generally, I’ll call on the first person whose hand I see. Since I may not always see the first person who raises his hand, it behooves you to raise your hand high, perhaps with some amount of fanfare.
3. Once you give a correct answer and receive a bonus buck, you may not answer again unless I reopen the contest to everyone.

The students enjoy the Giveaways, but beyond apparent frivolity is the result that the rules promote widespread participation. It’s often in the Giveaways that quiet students, after the usual dozen or so gregarious students have responded, make their first contributions to the class.

Cooperative learning teams are a signature feature of my classes, and I use bonus bucks as the only extrinsic reward for team accomplishments. Many students justifiably don’t like being evaluated on the basis of teams, yet they seem to have no objections to team activities being rewarded by bonus bucks. In some cases the activities are competitive, and teams are rewarded for producing the best or fastest product while in other cases I’ll reward all teams who successfully complete a task. An intriguing feature of team rewards is my use of a designated team “treasurer.” In awarding bonus bucks to a five member team, I’ll generally hand a stack of seven or eight bonus bucks to the treasurer who has responsibility for determining how the bonus bucks are to be distributed to members of the team. This procedure is meant to foster internal accountability within the team, and on only one occasion in the four years I’ve been using bonus bucks has a team actually complained about a treasurer.
5. **Collateral Benefits of Bonus Bucks**

From the start, my primary motivation in offering bonus bucks was to encourage students to keep up with the course and participate in class. Students like the bonus bucks, reflected both by their behavior and their course evaluations, and it’s rare that my questions are met with silence. My experience is that students will push themselves to come up with answers, often surprising both me and themselves with their insights.

Other benefits obtain, however.

- As a classroom management tool, bonus bucks provide a convenient, “automatic” way to track class participation. In effect, points added to the CAP account represent a participation grade.
- Both my methods of accounting for bonus bucks and of distributing them to teams foster cooperation and accountability among my students.
- Bonus bucks provide a means of immediately rewarding small victories; reticent students seem especially delighted with the reward when they first participate in class, and they often appear motivated to participate more frequently.

The most important benefit, however, remains student engagement. While the explanation of bonus buck accounting is available on Vista at the beginning of the semester, I suspect that few students grasp the actual computation until I go over it in class, usually after the first test four weeks into the semester. Nonetheless, they believe from the outset that the bonus bucks are of value. They’re willing to answer questions; they’re willing to participate in team activities; they’re willing to at least appear engaged. In their seeking an extrinsic reward which they often don’t even fully understand, they can’t help but learn some accounting. And remarkably, some of them even come to find accounting interesting.
Bibliography


Appendix: ‘How Bonus Bucks Work”

ACCT 2101
Bonus Bucks: How They Work

The purpose of Bonus Bucks is to serve as an incentive for you to keep up with and participate in the class and also to provide a source of amusement. I distribute Bonus Bucks to groups or individuals as rewards for work well done. You’ll see how this works in the first few classes. Once you understand how I award Bonus Bucks, feel free to ask for a Bonus Buck if you think I forgot to give you one that you earned, but if I say “No,” then please accept that answer.

In the class before each of the five tests, please submit all of your bonus bucks in an envelope with your name on it. The individual with the most bonus bucks will get 2.5 CAP points; everyone else will get CAP points proportionately. For example, if the “richest” member of the class comes into Test 2 with 15 Bonus Bucks, then she would get 2.5 CAP points while another student with, say, 6 Bonus Bucks would get 1 CAP point, 6/15 or 2/5 of the 2.5 point maximum. As you see, over the five tests, up to 12.5 CAP points can be earned with Bonus Bucks, which can easily bring you up a full grade level.

You may not buy or sell bonus bucks among yourselves, and any theft or fraud concerning bonus bucks will be considered a serious breach of academic honesty, resulting in a grade of F for the class. If you drop the class, I ask that you please return your bonus bucks since I have to pay out of my own pocket to have them printed up. If you drop the class and give your bonus bucks to another student, that will be considered an act of academic dishonesty and referred to the Vice President of Student Affairs.