

The purpose of this study was to examine the tri-market economic system of the card game *Magic the Gathering*, and how *Magic* players attributed value within their economy. The ethnographic methods of participant observation and interviewing were used to collect data from a group of 20 *Magic* players consisting of UVM and Champlain college students who met every Friday night in a UVM resident hall from 7 p.m. to 4 a.m. Inconsistencies between theoretical and actual economies appeared through how use, exchange, sentimental and shareholder value were attributed to the *Magic* economy. This project highlights that ethnographic research like this is important because it challenges the applicability of classical definitions of economic systems.