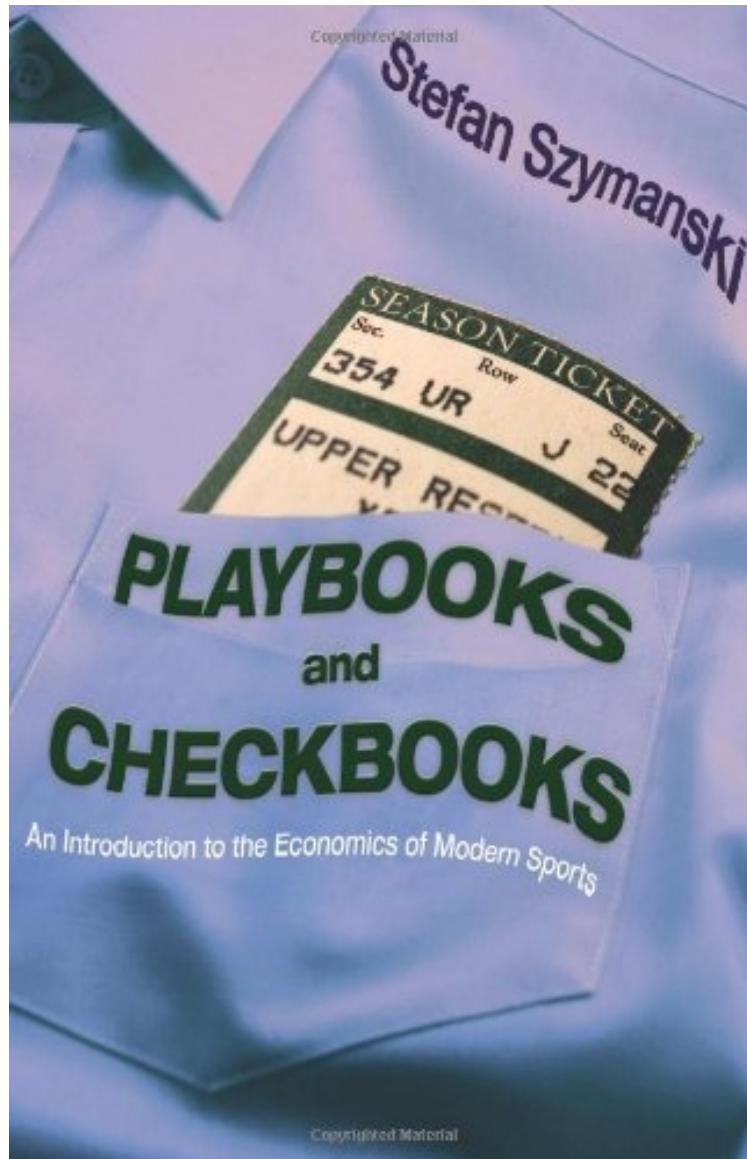


[FREE] Playbooks and Checkbooks: An Introduction to the Economics of Modern Sports

# Playbooks and Checkbooks: An Introduction to the Economics of Modern Sports

*Stefan Szymanski*

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**Stefan Szymanski : Playbooks and Checkbooks: An Introduction to the Economics of Modern Sports** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Playbooks and Checkbooks: An Introduction to the Economics of Modern Sports:

5 of 6 people found the following review helpful. Wholly edifying By David M. Gordon With ~275,000 books published last year (~20,000+ books / month), you would think a few duds would slip through the cracks. Add the

topic of economics, refined by the inclusion of sport, and you can rest assured the book to be a real snoozer. Surprisingly, author Stefan Szymanski's new book, *PLAYBOOKS AND CHECKBOOKS, An Introduction to the Economics of Modern Sports*, is not a snoozer but a sleeper; equal parts eminently readable and wholly fascinating. "In medieval Europe, sport meant either hunting or jousting -- a private affair for the privileged. The state offered little in the way of public entertainment and severely restricted the ability of individuals to congregate. Public assembly without the permission of the ruler or the state could mean only one thing: rebellion..." Less august clubs soon flourished in the developing coffeehouse societies of London, where traders and lawyers might meet to do business, and journalists might meet to discuss the latest tittle-tattle. Journalism itself was a consequence of the withdrawal of the state, the abolition of censorship in 1695 creating an essentially free press. Freedom of the press went hand in hand with formation of clubs, since people needed to know where to find like-minded individuals with whom they could associate. In the early years of the eighteenth century, there was an astonishing explosion of clubs in England and Scotland, catering to every kind of pursuit, from science to the arts, to innocent pleasures such as music and the study of history, to serious moral reform and religious revival, and more profanely, to eating, drinking, and most of the remaining deadly sins. None of the activities were new, but their organization within the framework of a club certainly was. Thus clubs also emerged for the pursuit of pastimes such as horseracing, cricket, and golf... sporting clubs were established as much for the opportunity to mix socially with like-minded people as to play the game itself -- a function that golf, probably more than any other sport, fulfills even today. "In English law, clubs and associations have no particular status. Anyone can form a club, for any legal purpose, without needing to obey any special rules... The absence of any legal status reflects the independence of such organizations from the control of the state. The fact that English law never interfered in the formation of associations by private citizens indicates how much freedom was left to individual initiative. By the end of the eighteenth century visitors to England became quite bored with the tendency of the English to proclaim their liberties and to declare that other nations lived in servitude. Contemporary Germans and Frenchmen often found this national pride quite puzzling, because they did not see what the English were free to do that they were not. But freedom of association did mean something. It was certainly not permitted elsewhere in Europe..." And with that last quotation, you have the first glimmerings of what elevates this book above others -- the economics of sport (and, I dare add, all economics) does not rise from a vacuum, but is of a piece with the prevailing social, spiritual, financial, and moral zeitgeist. Szymanski's non-elaborated notion places his book with the best art history, for art also is a creature of its time. Szymanski does not elaborate the notion directly because it is tangential to his narrative; he does elaborate it indirectly, though, in chapter 4 ("Sports and Incentives"). In that chapter, Szymanski discusses how the leagues, the clubs, and the athletes deal with the issue and phenomenon of doping, and what the fans should do about it. My favorite chapter, though, is the final one, "Sports and the Public Purse." It is here that Szymanski ties all his seemingly loose threads into one gorgeous tapestry via an all-encompassing dissection of the Olympics Games as (crooked) business. The chapter also reveals Szymanski to have knowledge of the Austrian school of economics, if not a full-fledged member. The reader can almost see Szymanski's sly smiles and hear his quiet chuckles, when he tells of Olympics organizing committees that regale their audiences with the riches to come. Even Scheerazade did not beguile her audience so completely.

What economic rules govern sports? How does the sports business differ from other businesses? *Playbooks and Checkbooks* takes a fascinating step-by-step look at the fundamental economic relationships shaping modern sports. Focusing on the ways that the sports business does and does not overlap with economics, the book uncovers the core paradox at the heart of the sports industry. Unlike other businesses, the sports industry would not survive if competitors obliterated each other to extinction, financially or otherwise--without rivals there is nothing to sell. *Playbooks and Checkbooks* examines how this unique economic truth plays out in the sports world, both on and off the field. Noted economist Stefan Szymanski explains how modern sporting contests have evolved; how sports competitions are organized; and how economics has guided antitrust, monopoly, and cartel issues in the sporting world. Szymanski considers the motivation provided by prize money, uncovers discrepancies in players' salaries, and shows why the incentive structure for professional athletes encourages them to cheat through performance-enhancing drugs and match fixing. He also explores how changes in media broadcasting allow owners and athletes to play to a global audience, and why governments continue to publicly fund sporting events such as the Olympics, despite almost certain financial loss. Using economic tools to reveal the complex arrangements of an industry, *Playbooks and Checkbooks* illuminates the world of sports through economics, and the world of economics through sports.

"Mr. Szymanski, an economics professor at the Cass Business School at City University in London, tackles the apparent paradoxes of the sports business in the head-on style of an N.F.L. linebacker. . . . He displays an impressive global knowledge of sports ranging from basketball and cricket to tennis and rugby, and provides a wealth of revealing financial information as well as entertaining sports trivia."--Harry Hurt III, *New York Times* "*Playbooks and Checkbooks* is not a snoozer but a sleeper; equal parts eminently readable and wholly fascinating. . . . Szymanski's non-

elaborated notion places his book with the best art history, for art also is a creature of its time."--David M. Gordon, *The Browser*"Szymanski covers most relevant topics in modern sports economic theory in a very elegant and in my opinion comprehensible fashion. Personally, I really enjoyed his explanation of wage formation in sports labour markets, and his (sociological/historical) views on the development of sport as business. . . . It is well written, well structured and sometimes even funny."--Kjetil K. Haugen, *Nordic Sport Studies Forum*From the Back Cover"A deft mix of sports, history, and accessible economic ideas. Read it and enjoy."--Tim Harford, author of *The Logic of Life* and *The Undercover Economist*"I can think of no better introduction to the economics of sports than Stefan Szymanski's *Playbooks and Checkbooks*. With wonderfully accessible writing, Szymanski takes the reader through the organization of professional leagues, as well as the role both the government and media play in creating what we see on the field. This book should prove to be indispensable reading to anyone who wishes to truly understand the nature of modern sports."--David J. Berri, coauthor of *The Wages of Wins: Taking Measure of the Many Myths in Modern Sport*"In *Playbooks and Checkbooks*, Stefan Szymanski has provided an excellent introduction to the major issues in sports economics. His treatment is lively, literate, lucid, and edifying. He does a marvelous job of explaining the dynamic of the sports industry in the United States and Europe, as well as presenting the underlying economic theory that helps us interpret how sports leagues, teams, and athletes behave."--Andrew Zimbalist, author of *May the Best Team Win: Baseball Economics and Public Policy*"Szymanski artfully introduces the principles of sports economics for those new to the subject. This is an engaging, compelling, and very important book."--Leo H. Kahane, cofounder and editor of the *Journal of Sports Economics*"This terrific book explains numerous sophisticated ideas in the economics of sports in plain English. It relates differences in modern sporting structure in the United States and the United Kingdom to differences in the evolution of technological, cultural, legal, and social developments across the northern Atlantic Ocean."--John Siegfried, Vanderbilt University

About the Author Stefan Szymanski is professor of economics and the MBA Dean at the Cass Business School, City University London. He is the coauthor of *Fans of the World, Unite!: A (Capitalist) Manifesto for Sports Consumers*; *National Pastime: How Americans Play Baseball and the Rest of the World Plays Soccer*; and *Winners and Losers: The Business Strategy of Football*.