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

Stefan Szymanski

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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.

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